Mid-Long Term Management Plan
“MLMAP2023”

HORIBA, Ltd.
September, 2019
MLMAP2023

1. Looking back on the current plan (MLMAP2020)
2. Numerical Targets
3. Priority Measures
4. Segment Strategy
5. Regional Strategy
6. Capital Strategy
1. Looking back on the current plan (MLMAP2020)
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20-Year Operating Results and Progress of MLMAP2020

Achieved continuous sales growth and high profitability through proactive investments with a long-term perspective

1.8 times sales growth in 8 years from 2010

MLMAP2020 Profit plan

- Operating income: ¥30bn
  - Achieved 96% in 2018
- Net income: ¥20bn
  - Achieved in 2018

Sales Operating income Net income

(Billions of yen)


-0.1  2.5  11.2  11.7  12.2  12.8  12.9
11.0  6.4  6.5  7.9  8.6  12.8  12.9
14.9  170.8  170.0  210.5  213.0
213.4  250.0

— 2001—2019

(MLMAP)

2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020

( Fore.)

[Change of Fiscal Year-end] For the year ended December 31, 2006, the accounting term for HORIBA, Ltd. and its domestic consolidated subsidiaries in Japan was only 9 months and 11 days or only 9 months as a result of a change in the fiscal year-end to December 31. The fiscal year ended March 2006 is stated as 2005, the fiscal year ended March 2005, as 2004, and the fiscal year ended March 2004, as 2003.

HORIBA, Ltd. and its domestic consolidated subsidiaries had formerly recognized revenue mainly on a shipping basis. However, starting from fiscal 2016, HORIBA, Ltd. and its domestic consolidated subsidiaries changed their revenue recognition method to a completion-date-of-installation or delivery-date basis under the terms and conditions of the relevant contracts. The amounts in or before fiscal 2015 are not retrospectively revised.

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Main Topics, 2016-2019 [M&A/Capital Investment]

Investing to expand business scale and areas at a time of drastic change in industrial structure

New businesses acquired through M&As

- [UK] MIRA Ltd. Strengthening the engineering capability
- [DE] FuelCon AG Strengthening the battery measurement business
- [US] MANTA Instruments, Inc. Strengthening particle measurement business
- [US] Micro-blood analysis system business acquired from ROHM Co., Ltd
Main Topics, 2016-2019 [M&A/Capital Investment]

Investing to expand business scale and areas at a time of drastic change in industrial structure

Strengthening development/production capabilities: ¥40bn invested in 3 years

- [US] Optical measurement technology
  Strengthened the production/R&D base

- [US] Semiconductor business
  Strengthened the R&D base

- [US] Process measurement
  A new base for facility business

- [US] Support to a new institute of the University of California

- [IN] Test center for automotive

- [KR] Consolidation of production/sales/service base

- [JP] Aso plant
  The 5th expansion

- [JP] Battery evaluation test facility

- [JP] HORIBA BIWAKO E-HARBOR

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Background in Launching MLMAP2023

Urgent need to respond to the accelerated changes in business environment

- Significant changes in the trend of automotive industry
  - Electrification/ Autonomous driving
  - New entrants

- Accelerated advanced in technology development
  - AI/loT
  - Bio/ healthcare
  - Advanced materials

- Increasing interest in solving social issues
  - Environmental protection
  - SDGs/ ESG investments
  - Workstyle reform
  - Diversity

Open up a new era toward 2023, the 70th-anniversary year of HORIBA’s founding, by utilizing all HORIBA resources under its new management team from 2018

MLMAP2023 Slogan ONE STAGE AHEAD
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Numerical Targets of MLMAP2023

- Net sales: ¥300.0bn
- Operating income: ¥40.0bn
- Net income: ¥30.0bn
- EPS (Earnings Per Share): ¥711
- ROE: 10% or more
- Total return ratio: Target around 30%

Foreign exchange rate assumptions: ¥110/US$, ¥125/Euro
Numerical Targets of MLMAP2023

Advancing to the next stage with continuous growth in sales and profit

1.5 times growth from 2018

Sales
2001→2005: 7.2%
2006→2010: 7.3%
2011→2015: 8.5%
2016→2020: 6.8%
2021→2023: 6.1%

Operating income
2001→2005: 14.2%
2006→2010: 8.8%
2011→2015: 9.4%
2016→2020: 6.8%
2021→2023: 6.1%

Net income
2001→2005: 20.1%
2006→2010: 28.1%
2011→2015: 23.2%
2016→2020: 21.1%
2021→2023: 20.1%

CAGR (Billions of yen)

Sales
2015→2018: 7.2%
2018→2023: 7.3%

Operating income
2015→2018: 14.2%
2018→2023: 6.8%

Net income
2015→2018: 20.1%
2018→2023: 6.1%
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Priority Measures of MLMAP2023

1. Market Oriented Business
   To develop analysis and measurement solutions, utilizing HORIBA’s core technologies, in the leading three business fields of the mega trend

2. Solution Provider Beyond Life Cycle Management
   To support customers’ core businesses from all aspects – from product introduction to replacement

3. HORIBA Core Values “The Next Stage of Super Dream Team”
   To enhance the organizational structure that fosters resilient human resources, which are the driving force of all businesses
   BlackJack Project/Stained Grass Project/HORIBA Premium Value
Concentrate R&D resources into specific analysis/measurement technologies. By applying the core technologies, develop products efficiently in our five business segments, which target different markets, and launch them.
Priority Measure 1: “Market-Oriented Business"

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

<table>
<thead>
<tr>
<th>Market</th>
<th>Energy &amp; Environment</th>
<th>Materials &amp; Semiconductor</th>
<th>Bio &amp; Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Targets</td>
<td>Mobility, Power generation, Environmental preservation, Water</td>
<td>Advanced materials, Materials for semiconductor</td>
<td>Clinical diagnostic, Pharmaceutical, Drug discovery, Cells, DNA</td>
</tr>
<tr>
<td>Corresponding business segments</td>
<td>Automotive Test Systems</td>
<td>Semiconductor</td>
<td>Medical-Diagnostic</td>
</tr>
<tr>
<td></td>
<td>Process &amp; Environmental</td>
<td></td>
<td>Scientific</td>
</tr>
</tbody>
</table>

Aims to transform itself into an entity that accelerates innovation by "measurement" technologies.
Priority Measure 2: Becoming a “Solution Provider Beyond Life Cycle Management”

To support customers’ businesses from all aspects, from installation to replacement

Products/Solution Packages

- Support the efficient operation of customers’ facilities
  - Accurate facility management utilizing data from operations

- Consulting with analysis technologies
  - Offer new value via analysis of measured data

Data from operations

- Integrate equipment sales with high-value-added support

Measured data

Always with you: HORIBA is always on the customer’s side
Priority Measure 3: “HORIBA Core Values”
The next stage of the Super Dream Team

BlackJack Project

To bring about changes in our awareness and activities, the project has yielded a system for sharing front-line operating information with the management

- The cumulative number of project themes exceeds 9,000; collectively they are an integral part of HORIBA’s corporate culture.
- Leads the activities to turn in profits from investments

Policy for 2023

- Expand the BlackJack Project overseas (Asia)
  → Make it a group-wide project

Bring the management closer to the front-line globally

HORIBA's diversity promotion project

[Themes]
2014: Women’s empowerment
2017: Connect the Management/HR/Front-line

Policy for 2023

- Promote personnel exchanges among group companies
  → Promote activities globally
- Pursue both job satisfaction and comfortable working environment
  → Lead the personnel system reform

Adopted a remote-work system in Jan. 2019

Stained Glass Project

HORIBA’s diversity promotion project

Certified for the first time in 2019

Policy for 2023

- Promote personnel exchanges among group companies

The Nadeshiko Brand award ceremony

HORIBA’s World Cup goes to the best proposal from reps from several nations. In 2018, India won first prize.
Priority Measure 3: “HORIBA Core Values”
Improve asset efficiency with HORIBA Premium Value

Budgeting by using HORIBA’s unique KPI (subtracting “Cost of Capital” from “Operating Income”) that measures capital efficiency

HORIBA Premium Value

- Operating income
- Cost of Capital

[Invested Capital X Internal WACC]

- A simple calculation method, easily adopted by group companies
- Use of “Operating Profit,” monitored by business divisions every day
- Evaluate in absolute monetary terms, easily capturing effects and targets achievement

Approach for the enhancement of capital efficiency

Value drivers

- Net sales
- Cost of sales
- Selling, general and administrative expenses
- Operating income
- Fixed assets
- Working capital
- Invested capital

Examples of activity targets by segment

- New sales channels development
- New products launch
- Inventory optimization
- Lead time reduction
- Early collection of accounts receivable

Flexible Procurement
Just in Time!
Well recognized globally

Ultimate Supply Chain
Stream Production!
Reform of entire production processes with partner companies

Proper Working Capital
CCC* Improvement!
Adequate global control of Accounts Receivable and Inventory

*CCC: Cash Conversion Cycle
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Vision of MLMAP2023

Application-driven business

Provide the best applications in four business areas.
Establish a position as an indispensable partner in the automotive development field.

Target for 2023: Sales of ¥120bn; Operating Income of ¥20bn

- Emissions: Engine/exhaust gas
- Energy efficiency: Electrification
- CAV: Connected/autonomous driving system

Enterprise Data Management for Development: Overall vehicle-related R&D
# Emissions: Strengthening the existing areas and challenging growth areas

## Solutions for fuel efficiency and exhaust gas regulations (Strengthening the existing areas)

### Globally, continuing tighter regulations
- Flexible applications for emission measurement
- Proactive launch of new products

### Efficient application for RDE* is imperative
- Create a lab environment for accurate Real Driving Emissions simulations
- Provide systems that help shorten the development process

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## Optimal powertrains (Challenging growth areas)

Electrification leads to an increase in system development, shifting away from single-unit (i.e., engine, battery, or motor) development.

### Propose a “package” to solve issues related to analysis and measurement

<table>
<thead>
<tr>
<th>Fuel cell test system</th>
<th>Motor test system</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engine test system</td>
<td>Battery test system</td>
</tr>
</tbody>
</table>

*Real Driving Emissions Regulations

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Maximize the Group synergy and provide total solutions.

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Energy Efficiency: Maximize the electrification business

Contribute to optimizing the development process of electric vehicles

Establishment of the “CELL Zero” test facility for evaluation of batteries for electric vehicles
(Scheduled to open in HORIBA BIWAKO E-HARBOR in 2019)

CELL Zero to be connected with CELL 1, 2 and 3

Objective of “Test in the Loop”
Proposal of a highly-efficient R&D environment for electric vehicles

- Data measurement in virtual environment of a real vehicle
- Performance verification, using a real vehicle with the embedded simulation model

Provide measurement solutions with new values with the “Test in the Loop” total evaluation system

2023: Achieve sales of ¥10bn in the electrification business
CAV*: Acquisition of Initiatives in Advanced Technology

* CAV: Connected and Autonomous Vehicle

“Drive/Turn/Stop & Protect” - Support R&D from all directions (HORIBA MIRA’s initiatives)

Drive/Turn/Stop

- Multi-purpose tests for autonomous vehicles
  - Verification of telecommunication function, vehicle safety/limit control range

Protect

- Opened the Vehicle Resilience* Technology Centre
  - Support of R&D of autonomous driving technologies
  - Comprehensive approach that combines cyber security and EMC

In cooperation with the UK government and local universities, HORIBA aims to take initiative in the R&D domain of autonomous driving technologies

HORIBA MIRA’s initiatives were broadcasted in Japanese TV station KBS Kyoto’s news program "KyobizX". (Go to HORIBA’s website to see the program in Japanese at HORIBA’s official Facebook.)
Contributing to the front-loading of automotive development
(reduction in man-hours from shorter development process)

Core system that integrates and manages analysis and measurement data

Knowledge in engineering and testing

Contributing to realizing efficient R&D processes

1. Front-load R&D processes
   - Centralize various data
   - Utilize applications with high reproducibility and simulation software
2. Improve man-hours efficiently by reducing the amount of rework
Vision of MLMAP2023

HORIBA as a worldwide player who analyzes the entire earth

Provide various solutions in the global market: ranging from approaches to environmental regulations, to raising production efficiency

- Business growth in emerging countries [Approaches to environmental reg.]
- Open up markets in developed countries [Improve industrial processes]
- Grow globally in the water monitoring business

Target for 2023

Sales of ¥28bn; Operating Income of ¥2.8bn
Global Trend and Growing Needs of Environmental Measures

- Increased awareness on global environmental preservation
  ⇒ contribution to productivity improvement

- Approaches to environmental regulations

- Phase for improving the environment

- Phase to improve industrial processes

- Demand

- Product sales/Repair/Maintenance
  - High productivity/Optimization/Data management

- Developing countries

- Emerging countries

- Developed countries

- Phase of social growth

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Growth in Emerging Countries/Developed Countries

Emerging Countries (Southeast Asia, etc.)

**Needs**

**Gas**

- Improve air pollution
- Enhance localization of production and engineering

**Water**

- Improve water quality
- Develop business with local partners

**Developed Countries**

**Approaches to environmental regulations + Industrial process improvement**

**Gas**

- New measurement solutions for production processes
- Capture demand for factory-related water quality/gas measurement

**Water**

- Higher productivity in the petrochemical sector
- Improve combustion efficiency in power plants
- Comprehensive support in semiconductor manufacturing
- Realize a skill transfer and reduction in manpower in facility management

**Data management**

- Automatic total nitrogen/phosphorus monitoring system for water supply facilities
- Water monitoring solutions for water supply facilities
- Capture demand for factory-related water quality/gas measurement

**Electronic industry/market**

- Industrial process measurement
- New measurement solutions for production processes
- Capture demand for factory-related water quality/gas measurement

**Needs**

- Respond to local needs
- Bring successful business models to other countries

**Enhance localization of production and engineering**

- Stack gas analyzers
- Air pollution analyzers

**Develop business with local partners**

- Automatic total nitrogen/phosphorus monitoring system
- Water monitoring solutions for water supply facilities
Global Growth in the Water Measurement Business

Integrated into HORIBA Advanced Techno Co., Ltd.

Sales expansion in the tap water monitoring market

- Kuala Lumpur (Malaysia)
  - Tap water quality monitoring system
- Sao Paulo (Brazil)
  - Monitoring of water discharge in the tap water infrastructure investment

Undertake data management and realize reduction in manpower

Free installment of analyzers ⇒ Charge for measured data

Beyond Water with You
Utilize existing technologies and sales network and aim to grow globally
Vision of MLMAP2023

To be a Preferred Partner

Expand product portfolio from small to large scale analyzers. Accelerate global business expansion.

- Enhancing strength: Sales development in the small- and medium-sized market
- Entering the large-scale market: Access to the hospital market
- Capturing emerging markets: Enhance business in India/China

Target for 2023

Sales of ¥40bn; Operating Income of ¥4bn
Expand Business Domains

Use of proprietary technologies and alliances for further expansion

<table>
<thead>
<tr>
<th>Test Category</th>
<th>Hematology</th>
<th>Clinical Chemistry</th>
<th>Immunology</th>
<th>Coagulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market size</td>
<td>¥0.35tn</td>
<td>¥2tn</td>
<td>¥2tn</td>
<td>¥0.2tn</td>
</tr>
<tr>
<td>(HORIBA’s estimates)</td>
<td></td>
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</tbody>
</table>

Hospitals

- Large hospitals
- Testing centers
- Small- and medium-sized hospitals

Private practitioners

- Hospital units and surgery rooms (POCT)

Small- and medium-sized market: Expand application to clinical chemistry and Immunology. Hematology: Enter the large-scale market.

Enhance strength in the small- to medium-sized market

Business environment

- Increase in testing in the background of the aging society
- Increase in importance of clinical diagnosis by primal care doctors

HORIBA’s strategy

- Use μTAS® technologies, acquired from ROHM, to develop products with hematology plus extra functions
- Support process optimization at the customer site by introducing the data management system.
- Expand product line-ups in the clinical chemistry category through business alliance.

*μTAS: Micro Total Analysis System acquired from Rohm Co., Ltd.*
Entering Large-scale Markets and Focusing on Particular Markets

Expand business in large-scale markets

- **Business environment**
  - European market: centralization of testing at large-scale laboratories and productivity improvement
  - Emerging markets: increase in testing

**HORIBA's strategy**
- Expand sales of HELO Solution, the first product for a new large-scale market
- Alliance with Siemens Healthcare Diagnostics Inc. to enter the large-scale market

Strengthen global network/supply chain

- **Markets to focus on**
- **R&D center**
- **Supply application**
- **Reagent factory**

R&D: product development in Japan and France
Production/sales: enhance local capabilities in the markets to focus

Enhance HORIBA’s strength and expand into a new stage.
Vision of MLMAP2023

Shape the market, sell the solution

Evolve the company into a comprehensive supplier that provides high-value-added solutions in all semiconductor manufacturing processes, from R&D to aftermarket services.

- Enhance the existing fields
- Extend coverage
- Taking up challenges in new fields
- Establish a robust R&D network and supply chain

Target for 2023

Sales of ¥77bn and Operating Income of ¥17.7bn
Semiconductor Market Projection and HORIBA’s Market Share in Mass Flow Controllers (MFC)

HORIBA’s global market share in MFC (RH)

Market size by semi. device type (LH)

- Others
- Analog
- Discrete and Opto Electronics
- Flash Memory
- DRAM
- Logic

Semiconductor market projection: Data from VLSI Research, modified by HORIBA
Market share of MFC: HORIBA’s estimates (as of August 2019)
Extend Coverage and Take up the Challenges of New Fields

Provide high-value-added solutions in semiconductor manufacturing processes

**R&D**
Contribute to evaluation/analysis of next-gen materials
- Raman spectrometers
- Elemental analyzers
- Fully automated ellipsometer
- Nano particle analyzers
- Scientific equipment

**CVD/Etching process**
- Increase in processes due to miniaturization and multi-layering
- Cope with a wide variety of materials

**Wet/Lithograph process**
- Deal with micro particles, pay attention to safety
- Extreme rays applied for EUV, etc.

**SPE’s controlling process**
Expand flow control applications as new solutions related to a vacuum chamber

- Gas/liquid flow control
- Pressure monitoring
- Chemical concentration monitors
- Reticle/mask particle detection system
- Gratings

**Accumulate analysis and measurement data**

**Challenge to add new value**
- Various analysis and measurement technologies and experiences
- Use of big data for the process control of SPE to optimize manufacturing

Contribute to improving productivity in semi. manufacturing processes
Establish a Solid R&D Network and Supply Chain

Global R&D system

Enhance R&D operations in Kyoto and Fukuchiyama (Japan), and Reno (US)
- Reflect customers’ needs in R&D
- Aim to gain higher market share
- Advanced Technology Center

1. Research next-gen semiconductor manufacturing process
2. Standardize flow control

Fukuchiyama Technology Center
Reno Technology Center

Enhance supply capacity

Production system in Japan
- Accelerate local engineering in China
- Increase production capacity and supply timely

Facility expansion to boost production volume

Kyoto: production of high-end models
China: supply mass flow controllers tailored for local needs

Kyoto, Beijing, China
Aso, Kumamoto, Japan
Nevada, US
Vision of MLMAP2023

Core Technology Provider

Apply the technology cultivated as a founding business in the megatrend market. Leading “HORIBA in Technology” in cooperation with each segment

Advanced materials | Bio | Energy, Semiconductor, Water

Customized technology to meet all customer needs; Local engineering for local needs

Target for 2023

Sales of ¥35bn and Operating Income of ¥3.5bn

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Maximize synergies by effectively using resources from three global bases

HORIBA FRANCE (France)
- A leading company in spectroscopic analysis
- Increase market shares by more applications in various fields

HORIBA (Japan)
- Utilizing various technologies as a “headquarter of core technology”
- Flexible product customization → Leading in industrial processes

HORIBA INSTRUMENTS (US)
- Deploy applications that satisfy customer needs
- Strengths in bio, healthcare, and nano technology areas

Boasting a 30% global share* Raman spectrometer
Jobin Yvon (Horiba France at present) 200th anniversary in 2019

Provide innovative solutions that support the technological progress in the world

【Advanced materials】
- Advanced nano-level spectroscopic analysis technology
- Approach to 2D materials and micro plastics

【Bio】
- Develop applications for analysis of cosmetics, pharmaceuticals, viruses, and vaccines

*In-house survey as of August 2019
Energy, Semiconductor, and Water

Collaborate with other segments to realize business expansion by using their sales channels

**Energy and automotive industry**
- Increase in demand for secondary battery material analysis

**Semiconductor**
- Growth of Chinese semiconductor manufacturers
  - Increase in demand for analysis and evaluation of semiconductor materials

**Water quality measurement**
- Efficient water management at water treatment plants
- Seek to contribute to solving environmental issues centered on water

**Profit from electrification in China**
- Increase in demand for battery material analysis
- Accelerate industry penetration of spectral analysis technology

Aiming to increase volume by expanding the range from R&D to production processes

Held the raman/fluorescence spectroscopy symposium
One-to-One Customization & Global Engineering

<table>
<thead>
<tr>
<th>Accelerate product development for customer needs</th>
</tr>
</thead>
</table>
| **One to One Customization**  
  Customization & Engineering |
| **Inline/online measurement**  
  Contributing to improving production processes |
| **Analysis efficiency enhancement**  
  (work efficiency) |
| **Efficiency through automation** |
| **Imaging**  
  Efficiency by visualization of analysis data |
| **Highly-difficult measurement samples**  
  Proposal for analysis using a new method |

<table>
<thead>
<tr>
<th>Strengthen uniqueness in global engineering</th>
</tr>
</thead>
</table>
| **Founding Technology**  
  Global Engineering |
| ➢ Propose products for customers based on analysis of their needs |
| ➢ Secure high profitability through diversity in production selectivity |

New pH meter (announced in August 2019)  
Launch of global products, made in Singapore
Sharing light and passion

200 years of optical innovation

1819 - 2019

www.horiba.com/en_en/200years
MLMAP2023

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India

Vision of MLMAP2023

Think Big. Grow Bigger.

Strengthen sales and the service network, rooted in the local society
Provide high-value-added analysis/measurement technologies

Enhance engineering/facility capability
- Establish local bases to strengthen engineering capability
- Provide products and technologies that meet local needs

Enhance supply network
- Capture demand in clinical testing along with population growth
- Enhance a supply network to maintain stable volume and quality

2023 plan
Sales of ¥13.0bn

- 2023 MLMAP
- 2018 Results
  - ATS*: +37%
  - P&E: +20%
  - Medical: ¥7.5bn
- 2015 Results
  - ¥3.2bn
  - *ATS: Automotive Test System

Capture demand in a volume zone and become a driver of future growth

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Current Status and Changes in China Market

China: Rapid growth and changes in the market
Growth and technological improvement of local companies

HORIBA: Invest aggressively and realize further growth in China at the time of changing trends in technology

1. Strengthen “production capacity” for the Chinese market
2. Strengthen “R&D capability” for the Chinese market
   - Establish an application center
   - Collect cutting-edge information

Plan for 2023

Sales of ¥47.0bn

<table>
<thead>
<tr>
<th>2023 MLMAP</th>
<th>ATS</th>
<th>P&amp;E</th>
<th>ME</th>
<th>Semi</th>
<th>SCI</th>
</tr>
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<tr>
<td>+13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<table>
<thead>
<tr>
<th>2019 Result</th>
<th>¥27.8bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Result</td>
<td>¥20.5bn</td>
</tr>
</tbody>
</table>

Implement the strategy at “China speed” and drive growth
MLMAP2023

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Shareholder Return and Financial/Investment Strategy

Shareholder return policy

- Dividend payment + Share buyback = 30% of consolidated net profit* to be targeted
- Retained earnings will be used for strategic investment (i.e., CAPEX, M&A)

*In fiscal 2013, the policy was shifted from the non-consolidated dividend payout ratio, based on non-consolidated net income of HORIBA, Ltd., to the total return ratio, based on HORIBA’s consolidated net income.

Financial/investment strategy

1. Invest effectively from a long-term perspective
2. Utilize intra-group financing
   - Utilize financial group companies (US, Europe, UK and China)
3. Utilize HORIBA Premium Value (PV) to improve asset efficiency

Per-share dividend and total return ratio

Free cash flows for every five years

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Thoughts on ESG investment and SDGs

Under the corporate motto "Joy and Fun," all HORIBARIANs understand the nature of ESG/SDGs investment and realize growth of each business.

We contribute to realizing the sustainable society advocated by SDGs* by offering analyze and measurement technologies which lead technology innovation that supports security, safety, and health for people while contributing to global environmental conservation.

HORIBA supports ESG investment and SDGs to be active globally and strives to disclose clear information.

Symbol for MLMAP2023: Hawk

M L M A P
Mid-Long Term Management Plan
2019-2023

Find the targets from a heightened perspective
Accomplish the objectives at the fastest speed
Thank you
References
# Numerical targets (vs 2018, vs 2019)

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>MLMAP2020</th>
<th>MLMAP2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Results</td>
<td>Forecast</td>
<td>Plan</td>
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<tr>
<td>Sales</td>
<td>210.5</td>
<td>213.0</td>
<td>250.0</td>
<td>300.0</td>
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<tr>
<td>Operating</td>
<td>28.8</td>
<td>25.0</td>
<td>30.0</td>
<td>40.0</td>
</tr>
<tr>
<td>income%</td>
<td>13.7%</td>
<td>11.7%</td>
<td>12.0%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Net income</td>
<td>22.3</td>
<td>17.5</td>
<td>20.0</td>
<td>30.0</td>
</tr>
<tr>
<td>EPS (Yen)</td>
<td>529</td>
<td>414</td>
<td>475</td>
<td>711</td>
</tr>
<tr>
<td>ROE</td>
<td>14.3%</td>
<td>10.5%</td>
<td>10% or more</td>
<td>10% or more</td>
</tr>
</tbody>
</table>
## Numerical targets (by Segment)

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Auto</strong></td>
<td>79.6</td>
<td>85.0</td>
<td>100.0</td>
<td>120.0</td>
<td>+51%</td>
<td>7.7</td>
<td>8.0</td>
<td>10.0</td>
<td>12.0</td>
<td>+56%</td>
</tr>
<tr>
<td><strong>P&amp;E</strong></td>
<td>19.3</td>
<td>20.0</td>
<td>25.0</td>
<td>28.0</td>
<td>+45%</td>
<td>2.0</td>
<td>2.0</td>
<td>2.5</td>
<td>2.8</td>
<td>+38%</td>
</tr>
<tr>
<td><strong>Medical</strong></td>
<td>26.0</td>
<td>28.0</td>
<td>40.0</td>
<td>40.0</td>
<td>+54%</td>
<td>1.8</td>
<td>2.0</td>
<td>4.0</td>
<td>4.0</td>
<td>+119%</td>
</tr>
<tr>
<td><strong>Semi</strong></td>
<td>57.7</td>
<td>50.0</td>
<td>50.0</td>
<td>77.0</td>
<td>+33%</td>
<td>17.0</td>
<td>12.0</td>
<td>10.0</td>
<td>17.7</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Scientific</strong></td>
<td>27.7</td>
<td>30.0</td>
<td>35.0</td>
<td>35.0</td>
<td>+26%</td>
<td>0.2</td>
<td>1.0</td>
<td>3.5</td>
<td>3.5</td>
<td>+1,483%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>210.5</td>
<td>213.0</td>
<td>250.0</td>
<td>300.0</td>
<td>+42%</td>
<td>28.8</td>
<td>25.0</td>
<td>30.0</td>
<td>40.0</td>
<td>+39%</td>
</tr>
</tbody>
</table>
Transition of Symbol

MLMAP
Mid-Long Term Management Plan
2006-2010

MLMAP
Mid-Long Term Management Plan
2011-2015

MLMAP
Mid-Long Term Management Plan
2016-2020

MLMAP
Mid-Long Term Management Plan
2019-2023
Thank you

감사합니다

Cảm ơn

ありがとうございました

Dziekuje

धन्यवाद

Grazie

Merci

谢谢

Obrigado

Σας ευχαριστούμε

谢 谢

Tack ska ni ha

 شكرا

Danke

 Большое спасибо

Gracias