Financial Information
HORIBA, Ltd.

May, 2021
Contents

■ 2020 Results
■ 2021 1Q (Jan.- Mar) Results
■ 2021 Forecast
■ Topics – HORIBA’s Contribution for Social Issues
■ Shareholder Return
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## Review of 2020

<table>
<thead>
<tr>
<th>External Events</th>
<th>Internal Events</th>
</tr>
</thead>
</table>
| ◆ Economic contraction, driven by COVID-19 impacts  
◆ Sluggish capital investment and accelerated investment in electrification by the automobile industry  
◆ Increased investment in semiconductor production equipment due to increased demand for data transmission  
◆ Heightened interest in life science | ◆ Continued business activities as much as possible despite the COVID-19 restrictions on public movement in various countries  
◆ Continued growth investment mainly in Japan, China and Europe  
◆ Promoted use of the “Good Place work system,” which was developed from the work-at-home system, and the online communication tool |
## 2020 Results

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Forecast (as of Nov. 12)</th>
<th>2020</th>
<th>vs 2019</th>
<th>vs Forecast (as of Nov. 12)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>200.2</td>
<td>188.0</td>
<td>187.0</td>
<td>-13.1</td>
<td>-0.9</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>20.9</td>
<td>16.0</td>
<td>19.6</td>
<td>-1.2</td>
<td>+3.6</td>
</tr>
<tr>
<td>O.P.%</td>
<td>10.4%</td>
<td>8.5%</td>
<td>10.5%</td>
<td>+0.1p</td>
<td>+2.0p</td>
</tr>
<tr>
<td>Ordinary Profit</td>
<td>20.5</td>
<td>15.0</td>
<td>19.3</td>
<td>-1.1</td>
<td>+4.3</td>
</tr>
<tr>
<td>Net Income attributable to Owners of Parent</td>
<td>15.4</td>
<td>10.5</td>
<td>13.1</td>
<td>-2.2</td>
<td>+2.6</td>
</tr>
</tbody>
</table>

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/JPY</td>
<td>109.03</td>
<td>107.00</td>
<td>106.76</td>
<td>-2.27</td>
<td>-0.24</td>
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<tr>
<td>EUR/JPY</td>
<td>122.03</td>
<td>120.00</td>
<td>121.88</td>
<td>-0.15</td>
<td>+1.88</td>
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</table>
## 2020 Results by Segment

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Operating Profit</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Results</td>
<td>Forecast</td>
<td>Results</td>
<td></td>
<td>Results</td>
<td>Forecast</td>
<td>Results</td>
<td></td>
<td>Results</td>
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<tr>
<td>Auto</td>
<td>81.0</td>
<td>67.0</td>
<td>63.9</td>
<td>-17.1</td>
<td>-3.0</td>
<td>6.4</td>
<td>0.5</td>
<td>2.4</td>
<td>-3.9</td>
<td>+1.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P&amp;E</td>
<td>19.5</td>
<td>18.0</td>
<td>18.3</td>
<td>-1.1</td>
<td>+0.3</td>
<td>1.6</td>
<td>1.0</td>
<td>1.6</td>
<td>-0.0</td>
<td>+0.6</td>
<td></td>
<td></td>
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<tr>
<td>Medical</td>
<td>25.3</td>
<td>21.0</td>
<td>21.0</td>
<td>-4.3</td>
<td>+0.0</td>
<td>1.3</td>
<td>-0.5</td>
<td>-0.4</td>
<td>-1.7</td>
<td>+0.0</td>
<td></td>
<td></td>
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<tr>
<td>Semi</td>
<td>47.1</td>
<td>55.5</td>
<td>56.9</td>
<td>+9.7</td>
<td>+1.4</td>
<td>10.7</td>
<td>14.0</td>
<td>14.0</td>
<td>+3.3</td>
<td>+0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scientific</td>
<td>27.1</td>
<td>26.5</td>
<td>26.8</td>
<td>-0.3</td>
<td>+0.3</td>
<td>0.7</td>
<td>1.0</td>
<td>1.9</td>
<td>+1.2</td>
<td>+0.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>200.2</td>
<td>188.0</td>
<td>187.0</td>
<td>-13.1</td>
<td>-0.9</td>
<td>20.9</td>
<td>16.0</td>
<td>19.6</td>
<td>-1.2</td>
<td>+3.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

★:Record-high
2020 Results (B/S, CF)

**B/S**
- Total assets were ¥328.0bn, up ¥12.9bn, by establishing some bases and financing
- Equity ratio: 54.3%

**CF**
- Operating CF: Cash in ¥32.2bn due to operating profit
- Investing CF: Cash out ¥14.0bn due to capital investments
- Financial CF: Cash in ¥0.8bn due to bond redemption and long-term financing

Free CF: + ¥18.2bn

(compared to the end of Dec. 2019)
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- 2020 Results
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### 2021 1Q (Jan-Mar) Results

(Billions of yen)

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>vs 2020</th>
<th>Changes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q Results (Jan-Mar)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>44.9</td>
<td>48.5</td>
<td></td>
<td>+3.5</td>
<td>+8%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>3.8</td>
<td>5.9</td>
<td></td>
<td>+2.0</td>
<td>+52%</td>
</tr>
<tr>
<td>O.P.%</td>
<td>8.7%</td>
<td>12.2%</td>
<td></td>
<td>+3.5p</td>
<td>-</td>
</tr>
<tr>
<td>Ordinary Profit</td>
<td>3.9</td>
<td>5.8</td>
<td></td>
<td>+1.9</td>
<td>+51%</td>
</tr>
<tr>
<td>Net Income attributable to Owners of Parent</td>
<td>2.2</td>
<td>3.9</td>
<td></td>
<td>+1.6</td>
<td>+71%</td>
</tr>
<tr>
<td>USD/JPY</td>
<td>108.86</td>
<td>106.09</td>
<td></td>
<td>-2.77</td>
<td></td>
</tr>
<tr>
<td>EUR/JPY</td>
<td>120.08</td>
<td>127.81</td>
<td></td>
<td>+7.73</td>
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</tr>
</tbody>
</table>
2021 1Q (Jan-Mar) Results by Segment

(Billions of yen)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>Auto</td>
<td>14.8</td>
<td>12.1</td>
</tr>
<tr>
<td>P&amp;E</td>
<td>4.5</td>
<td>5.2</td>
</tr>
<tr>
<td>Medical</td>
<td>5.7</td>
<td>6.3</td>
</tr>
<tr>
<td>Semi</td>
<td>13.8</td>
<td>18.4</td>
</tr>
<tr>
<td>Scientific</td>
<td>5.9</td>
<td>6.4</td>
</tr>
<tr>
<td>Total</td>
<td>44.9</td>
<td>48.5</td>
</tr>
</tbody>
</table>

<Auto> Declined in sales in Japan and Europe, as a decrease in backlogs of the EMS¹ business and MCT² business at the end of FY2020

<P&E> Increased in sales of stack gas analyzers in Asia

<Medical> Increased in sales of hematology analyzers in the Americas and the other areas

<Semi> Sales to semiconductor production equipment manufacturers increased, in response to expansion of semiconductor manufacturers’ capital expenditures

<Scientific> Due to a gradual recovery of R&D investment by the private sector, sales increased

¹: Emission
²: Mechatronics
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2021 Forecasts

By taking into account the recent order trend of the Semiconductor segment, revised forecasts of sales and all profits upwardly.

<table>
<thead>
<tr>
<th></th>
<th>2020 Results</th>
<th>Previous Forecasts (as of Feb. 15)</th>
<th>Forecasts (as of May 13)</th>
<th>Changes vs 2020</th>
<th>Changes vs Previous Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>187.0</td>
<td>200.0</td>
<td>210.0</td>
<td>+22.9</td>
<td>+10.0</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>19.6</td>
<td>20.0</td>
<td>24.5</td>
<td>+4.8</td>
<td>+4.5</td>
</tr>
<tr>
<td>O.P.%</td>
<td>10.5%</td>
<td>10.0%</td>
<td>11.7%</td>
<td>+1.2p</td>
<td>+1.7p</td>
</tr>
<tr>
<td>Ordinary Profit</td>
<td>19.3</td>
<td>19.5</td>
<td>24.0</td>
<td>+4.6</td>
<td>+4.5</td>
</tr>
<tr>
<td>Net income attributable to Owners or Parent</td>
<td>13.1</td>
<td>13.5</td>
<td>16.0</td>
<td>+2.8</td>
<td>+2.5</td>
</tr>
<tr>
<td>USD/JPY</td>
<td>106.76</td>
<td>105.00</td>
<td>108.00</td>
<td>+1.24</td>
<td>+3.00</td>
</tr>
<tr>
<td>EUR/JPY</td>
<td>121.88</td>
<td>125.00</td>
<td>128.00</td>
<td>+6.12</td>
<td>+3.00</td>
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</table>
## 2021 Forecasts by Segments

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Results (as of Feb. 15)</th>
<th>Previous Forecasts (as of May 13)</th>
<th>Forecasts (as of May 13)</th>
<th>vs 2020</th>
<th>vs Previous Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto</td>
<td>63.9</td>
<td>64.0</td>
<td>64.0</td>
<td>+0.0</td>
<td>-</td>
</tr>
<tr>
<td>P&amp;E</td>
<td>18.3</td>
<td>21.0</td>
<td>21.0</td>
<td>+2.6</td>
<td>-</td>
</tr>
<tr>
<td>Medical</td>
<td>21.0</td>
<td>25.0</td>
<td>25.0</td>
<td>+3.9</td>
<td>-</td>
</tr>
<tr>
<td>Semi</td>
<td>56.9</td>
<td>61.0</td>
<td>71.0</td>
<td>+14.0</td>
<td>+10.0</td>
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<tr>
<td>Scientific</td>
<td>26.8</td>
<td>29.0</td>
<td>29.0</td>
<td>+2.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>187.0</td>
<td>200.0</td>
<td>210.0</td>
<td>+22.9</td>
<td>+10.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Results</th>
<th>Previous Forecasts</th>
<th>Forecasts (as of May 13)</th>
<th>vs 2020</th>
<th>vs Previous Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto</td>
<td>2.4</td>
<td>1.0</td>
<td>1.0</td>
<td>-1.4</td>
<td>-</td>
</tr>
<tr>
<td>P&amp;E</td>
<td>1.6</td>
<td>1.5</td>
<td>1.5</td>
<td>-0.1</td>
<td>-</td>
</tr>
<tr>
<td>Medical</td>
<td>-0.4</td>
<td>0.5</td>
<td>0.5</td>
<td>+0.9</td>
<td>-</td>
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<td>Semi</td>
<td>14.0</td>
<td>15.5</td>
<td>20.0</td>
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<td>+4.5</td>
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<tr>
<td>Scientific</td>
<td>1.9</td>
<td>1.5</td>
<td>1.5</td>
<td>-0.4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>19.6</td>
<td>20.0</td>
<td>24.5</td>
<td>+4.8</td>
<td>+4.5</td>
</tr>
</tbody>
</table>

**<Semi>** Revised sales upward by 25% year-on-year, considering the recent order trend

**<General>** Recognize the procurement risk mainly due to the global shortage of electronic components
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HORIBA’s Contribution to Social Issues

Business Expansion in Response to Various Social Issues

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
   - Energy & Environment
   - Bio & Healthcare
   - Materials & Semiconductor

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”

Mid-Long Term Management Plan "MLMAP2023"
Developing the Sensing Technology for the Semiconductor Market

Promote Optical Smart Sensing Technology

- From the perspective of the Optical Smart Sensing (OSS) technology, utilize various sensing technologies owned by the HORIBA Group globally to aggressively launch applications in the semiconductor market.
- Established a department specialized in OSS at HORIBA STEC, a main group company of the semiconductor business.

**Established the business for the semiconductor market**

**Intend to develop as a new business for the semiconductor market**

**[Perspective of Utilization of Optical Smart Sensing Technology]**

- Contribution to productivity improvement in semiconductor manufacturing processes
- Use of big data in the process control of semiconductor manufacturing equipment

**In-situ Measurement Devices**
- Process Gas Monitor
- End-point Monitor
- Gas Monitor

**Measurement Equipment Used in a Wide Range of Applications**
- Particle Detection Systems
- X-ray Fluorescence Analyzers
- Spectroscopic Ellipsometry
Expand Business in the US by Acquiring MedTest

- Engaged in R&D and production of a wide range of biochemical reagents. Possesses the application development function, which is combined with equipment.
- Established a system that complies with FDA\(^1\) regulation, which requires world-class rigorous quality systems.

\(1\): Food and Drug Administration

- Accelerate reagent production and application development in the biochemistry-related fields.
- Strengthen the R&D structure in Japan, France and the US.

Aiming for further business expansion in the IVD\(^2\) field.

**Company name**: MedTest Holdings Inc.  
Applies to 4 affiliated companies

- Established: 2011
- Sales: Approx. 1.3 bln yen (Preliminary figure for 2020)
- Workforce: 52 (Group)
- Contract date: January 28, 2021
**Business Expansion in the Pharmaceutical Industry**

Contribution in a Wide Range, from R&D to Production Processes

<table>
<thead>
<tr>
<th>Pharmaceutical process evaluation</th>
<th>Analysis of exosomes(^1) in blood</th>
<th>Highly-sensitive and rapid microbial contamination inspection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process Raman System</td>
<td>Nanoparticle Measurement Instrument</td>
<td>Microbial Rapid Inspection Device</td>
</tr>
<tr>
<td><strong>Bioreactor</strong></td>
<td>Viewsizer™ 3000</td>
<td>Rapica</td>
</tr>
<tr>
<td><strong>Analytical Probe &amp; Microscopic Raman</strong></td>
<td>1: Exosomes: Granular materials, diameter 50-150nm, secreted by various cells</td>
<td></td>
</tr>
<tr>
<td><strong>Probe</strong></td>
<td>Fluorescence Analyzer</td>
<td>Quantitative analysis of medicinal ingredients in tablets</td>
</tr>
<tr>
<td></td>
<td>Aqualog</td>
<td>Transmission Raman Spectrometer</td>
</tr>
</tbody>
</table>

- Reactor monitoring in the pharmaceutical manufacturing process
  - API concentration, crystal polymorph monitoring
  - Control of hydrates, etc.
# Hydrogen Energy Society and HORIBA


### Hydrogen Smartly

<table>
<thead>
<tr>
<th>Production</th>
<th>Storage</th>
<th>Use</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.jpg" alt="Water Electrolysis Cell Performance Evaluation" /></td>
<td><img src="image2.jpg" alt="Hydrogen Embrittlement Evaluation" /></td>
<td><img src="image3.jpg" alt="Fuel Cell System Evaluation" /></td>
</tr>
</tbody>
</table>

- **Evaluator EC/ES**
  - Control the temperature and flow volume of water and evaluate the performance and efficiency of water electrolysis cells up to 5000 kW.

- **rf-GD-OES\(^1\) (GDS)**
  - Evaluate the hydrogen distribution during plating. Identify the release of hydrogen.
  - 1: Radio Frequency Glow Discharge Optical Emission Spectrometry

### Established the Hydrogen Energy Project

- "Hydrogen Energy Project," a cross-organization consisting of five existing businesses, was established in order to strengthen efforts in the hydrogen-related market.
- Aiming to contribute to a hydrogen energy society by using HORIBA's core technology in capturing various aspects of hydrogen.

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1. Radio Frequency Glow Discharge Optical Emission Spectrometry

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[Please see the link to the website for other products (Japanese only).](https://www.horiba.com/jp/corporate-news/events/horiba-showcase/wsew/2020/corner/fc-expo/)

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A wide range of coverage from demonstration experiments to practical use
# Vehicle Electrification and HORIBA

Provide Total Solution for the Vehicle Development – from Internal Combustion Engine to Electrification

<table>
<thead>
<tr>
<th>Vehicle type</th>
<th>Powertrain</th>
<th>R&amp;D Technology requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ICE) Internal Combustion Engine Vehicle</td>
<td>Engine</td>
<td>✔</td>
</tr>
<tr>
<td>(HEV) Hybrid Electric Vehicle</td>
<td>Engine + Motor</td>
<td>✔</td>
</tr>
<tr>
<td>(PHEV) Plug-in Hybrid Electric Vehicle</td>
<td>Motor + Engine</td>
<td>✔</td>
</tr>
<tr>
<td>(FCEV) Fuel Cell Electric Vehicle</td>
<td>Motor</td>
<td>✔</td>
</tr>
<tr>
<td>(BEV) Battery Electric Vehicle</td>
<td>Motor</td>
<td>✔</td>
</tr>
</tbody>
</table>

Eectified Vehicle

<table>
<thead>
<tr>
<th>Measurement Analyzer</th>
<th>Testing Procedures</th>
<th>Engineering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle</td>
<td>Drivetrain</td>
<td>Engine</td>
</tr>
</tbody>
</table>

HORIBA's Technologies
Established Vehicle Development Center for Connected and Autonomous

Comprehensive Support from Design to feasible verification of vehicle

Support vehicle development from four aspects

- PHYSICAL
- COMMUNICATION
- SIMULATION
- ENABLERS

Test course for the limit of controllability at high speed

Test course for urban environment

Validation area for automated valet parking

Test course for public road environment

Comprehensive R&D and Engineering facilities (Open in Mar. 2021)
HORIBA MIRA's Latest Projects

**HORIBA MIRA & REE Automotive**
- Invited REE Automotive¹ to open its Engineering Center of Excellence in MIRA Technology Park
- Supporting REE Automotive to develop their EV platform and to supply globally

**HORIBA MIRA & TOGG**
- Be a key partner of TOGG during the development project of its pioneering electric SUV
- TOGG will utilize the test sites and equipment in MIRA technology park to implement the vehicle durability tests and others

**MIRA technology park**
- Lease out the R&D Buildings to vehicle manufacturing companies etc.
- Companies, which supply the innovative vehicle-related products globally, are located in MIRA technology park
- Test circuits in HORIBA MIRA

¹: REE Automotive Ltd: a start-up company related to EV in Israel

- Up to 38 test equipment supports vehicle development which satisfy the global standard
Initiatives for Open Innovation

Collaborate with Academia Globally

HORIBA & University of California, Irvine

- A new research institute supported by HORIBA will start operation soon.
  - Work on research themes that cross the fields of mobility and energy

HORIBA Institute for Mobility and Connectivity

Promote innovation for next-generation mobility and urban energy networks

HORIBA & National Institute of Advanced Industrial Science and Technology (AIST)

- Established "HORIBA Institute for Particle Analysis in AIST TSUKUBA"
  - Through open innovation, aim for practical application of its world-class particle measurement system that contributes to the development of nano-materials

HORIBA Institute for Particle Analysis in AIST TSUKUBA <HIPAA>

A system for accurate, easy measurement of minute particles, such as PM2.5
A system for analysis and evaluation of advanced materials, such as carbon nanotubes

Immediately utilize cutting-edge research directly linked to industry for business
Opened a Production Base for Advanced Spectroscopic Technology in Europe

Leading the Market as an Advanced Company in Spectroscopic Technology

- Relocated an R&D and production base in Lille, France and doubled the building area.
- Strengthened spectroscopic technology engineering and production functions.
- Expanded the target market to a wide range of fields from semiconductors to pharmaceuticals and drug discovery, and cells and genes.

Increased importance of the bio-life science field

Rising demand in spectroscopic analysis technology and equipment

Strengthened functions and realized development and supply of higher quality products.

【Raman Spectrometers】
Use for analysis of material composition and molecular structure

Location: Premises of HORIBA FRANCE SAS (Lille, France)
Workforce: 106 (as of Jan. 2021)
Investment: Approx. 1.3 billion yen
Aim to Establish New Business Model

Built New Headquarters for HORIBA TECHNO SERVICE

- Functions as the forefront of the sales division that creates a continuous use cycle for HORIBA products
- Opened "Analytical Solution Plaza" to propose total solutions including analysis (relocated from and expanded the former HORIBA Analytical Laboratory).

Start of operation in Feb. 2021
Total cost: Approx. 3.8 billion yen

Maintenance services using Operating data
Consulting Using Measurement Data

Aiming for establishing a business model centered on solutions proposals and data management
Six international teams are conducting initial analysis of samples taken from the asteroid, Ryugu.

HORIBA TECHNO SERVICE, which specializes in high-precision microanalysis, belongs to the chemical analysis team.

Analysis, using a fluorescent X-ray analyzer, is scheduled to begin in June 2021 at the "Analytical Solution Plaza" in the new building.

【X-ray fluorescence analysis】
- Analyze the constituent elements and composition ratio of a substance from the energy and intensity of fluorescent X-rays generated when a sample is irradiated with X-rays.
- One of the HORIBA's core technologies

【Asteroid Ryugu】
- An unknown rock, located 340 million kilometers from the earth.
- Ryugu retains information on the early formation stages of solar system and is considered to be an asteroid rich in organic matter and water.
- Hayabusa2 took 5.4 grams sample from the asteroid.

Expect elucidation of the mystery of the origin of asteroids, the birth of the solar system, and the birth of life.
Activities aimed at realizing a better working environment highly evaluated from the stock market

- Evaluated the engagement based on our Diversity promotion activities “HORIBA Stained Glass Project”
- Selected for three consecutive years following 2019

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

Basic Policy

- Dividend payment + Share buyback = 30% of Consolidated net profit to be targeted
- Remaining earnings are retained internally for strategic investment (i.e. facilities, M&A)

Dividends per share and Share buybacks

- 2019 Results: 130YEN [Interim 50yen / Year-end 80yen]
- 2020 Results: 90YEN [Interim 30yen / Year-end 60yen]
- 2021 Forecast: 110YEN [Interim 40yen / Year-end 70yen]
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Operating Profit Analysis (vs 2020 Jan - Mar)

(Billions of Yen)


3.89

Increase Sales +3.36

Increase Cost of Goods Sales -1.84

Exchange Impact for Gross Profit -0.05

Exchange Impact for Expenses -0.15

2021 Jan. – Mar.

5.93

Decrease R&D Cost +0.28

Decrease Other Expense +0.44

Increase Operating Profit +2.04

Increase Gross Profit +1.51

Exchange Impact -0.20

Decrease Expenses +0.73
## Impact of Fluctuation in Foreign exchange

(vs 2020 Jan. - Mar.)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase Sales</td>
<td>108.86</td>
<td>106.09</td>
<td>-2.77</td>
</tr>
<tr>
<td>Increase Cost of Goods Sales</td>
<td>-1.84</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease Expenses</td>
<td>+0.44</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact to Operating Profit</td>
<td></td>
<td>-0.20</td>
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</tr>
</tbody>
</table>

### Exchange rate impact for 2021 Forecast
1 yen impact of Sales and O.P. (Yen appreciation)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Sales</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>-5.40</td>
<td>-2.60</td>
</tr>
<tr>
<td>EUR</td>
<td>-3.20</td>
<td>-0.00</td>
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</table>

### Exchange rate impact

<table>
<thead>
<tr>
<th>Currency</th>
<th>2020 (Yen)</th>
<th>2021 (Yen)</th>
<th>Diff. (Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>108.86</td>
<td>106.09</td>
<td>-2.77</td>
</tr>
<tr>
<td>EUR</td>
<td>120.08</td>
<td>127.81</td>
<td>+7.73</td>
</tr>
<tr>
<td>USD</td>
<td>108.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR</td>
<td>128.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Capital Investment, Depreciation, R&D

(Billions of Yen)

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results</td>
<td>Old Forecast (as of Feb. 15)</td>
<td>Forecast (as of May 13)</td>
</tr>
<tr>
<td>Capex</td>
<td>15.1</td>
<td>16.5</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>9.6</td>
<td>10.5</td>
</tr>
<tr>
<td>R&amp;D expenses to net sales(%)</td>
<td>15.5</td>
<td>17.0</td>
</tr>
</tbody>
</table>

**2021 Topics**

PP&E:
- Continuation: investment to HORIBA FuelCon’s new facility, a new facility in China, etc.
- New: enhance the base of global production

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Five Business Segments & Major Products

Figures are the sales composition ratio for FY 2020

Automotive (34%)
Emission Measurement Systems

Process & Environmental (10%)
Stack Gas Analyzers

Medical Diagnostics (11%)
Automatic Blood Cell Counters plus CRP

Semiconductor (31%)
Mass Flow Controllers

Scientific (14%)
Raman Imaging Device
Global Network

Sales by region (as of Dec 2020)

- Americas: 15%
- Europe: 21%
- Asia: 33%
- Europe: 21%

Employee headcount by region (as of Dec 2020)

- Americas: 11%
- Europe: 33%
- Asia: 18%
- Japan: 38%

Number of companies (as of Dec 31, 2020): 49
Overseas sales ratio (as of Dec 2020): 69%
Foreign employee ratio (as of Dec 31, 2020): 62%

●: Major business hubs
Achieving Sustainable Growth Through M&A

Major M&As

1996
ABX (France)【Medical】

1997
Jobin Yvon (France)【Scientific】

2005
SCHENCK DTS (Germany)【Automotive】

2015
MIRA (UK)【Automotive】

2018
FuelCon (Germany)【Automotive】

Trends in consolidated sales

Six-fold growth in corporate scale in 30 years

187.0 billion yen
Omoshiro-okashiku
Joy and Fun

THANK YOU

Danke
Grazie
Gracias
Terima kasih

Дanke
Грациэ
Грасиас
Тери́ма ка́си

ขอบคุณครับ

 огромное спасибо

おもろくおもしろ

감사합니다

Obrigado

Dziekuje