Financial Information

HORIBA, Ltd.

June, 2022
Contents

- 2021 Results
- 2022 1Q (Jan.- Mar.) Results
- 2022 Forecast
- Topics – HORIBA’s Contribution for Social Issues
- Shareholder Return
  - Financial Data
  - Corporate Profile
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■ 2021 Results
■ 2022 1Q (Jan.- Mar.) Results
■ 2022 Forecast
■ Topics – HORIBA’s Contribution for Social Issues
■ Shareholder Return
➢ Financial Data
➢ Corporate Profile
<table>
<thead>
<tr>
<th><strong>External Events</strong></th>
<th><strong>Internal Events</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>◆ Increased momentum to de-carbonization and carbon neutral</td>
<td>◆ Continued investment for growth mainly in China and Europe</td>
</tr>
<tr>
<td>◆ Accelerated investment in vehicle electrification</td>
<td>◆ Focused development of new technologies and aggressive launch of new products</td>
</tr>
<tr>
<td>◆ Increased investment in semiconductor production equipment due to increased demand for data transmission</td>
<td>◆ Implemented M&amp;A in the medical and energy fields</td>
</tr>
<tr>
<td>◆ Further heightened interest in life science</td>
<td>◆ Business expansion in new markets related to hydrogen energy and life-science</td>
</tr>
</tbody>
</table>
## 2021 Results

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>Forecasts (as of Nov. 11)</th>
<th>2021</th>
<th>vs 2020</th>
<th>vs Forecasts (as of Nov. 11)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>187.0</td>
<td>220.0</td>
<td>224.3</td>
<td>+37.2</td>
<td>+4.3</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>19.6</td>
<td>28.5</td>
<td>32.0</td>
<td>+12.3</td>
<td>+3.5</td>
</tr>
<tr>
<td><strong>O.P.%</strong></td>
<td>10.5%</td>
<td>13.0%</td>
<td>14.3%</td>
<td>+3.8p</td>
<td>+1.3p</td>
</tr>
<tr>
<td><strong>Ordinary Profit</strong></td>
<td>19.3</td>
<td>28.0</td>
<td>32.0</td>
<td>+12.6</td>
<td>+4.0</td>
</tr>
<tr>
<td><strong>Net Income attributable to Owners of Parent</strong></td>
<td>13.1</td>
<td>18.5</td>
<td>21.3</td>
<td>+8.1</td>
<td>+2.8</td>
</tr>
<tr>
<td><strong>USD/JPY</strong></td>
<td>106.76</td>
<td>109.00</td>
<td>109.90</td>
<td>+3.14</td>
<td>+0.90</td>
</tr>
<tr>
<td><strong>EUR/JPY</strong></td>
<td>121.88</td>
<td>130.00</td>
<td>129.91</td>
<td>+8.03</td>
<td>-0.09</td>
</tr>
</tbody>
</table>

- ★: Record-high
# 2021 Results by Segment

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>Results</td>
<td>Forecasts</td>
</tr>
<tr>
<td></td>
<td>(as of Nov. 11)</td>
<td>(as of Nov. 11)</td>
</tr>
<tr>
<td>Auto</td>
<td>63.9</td>
<td>64.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P&amp;E</td>
<td>18.3</td>
<td>21.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>21.0</td>
<td>25.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Semi</td>
<td>56.9</td>
<td>81.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scientific</td>
<td>26.8</td>
<td>29.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>187.0</td>
<td>220.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Auto**: Sales increased by 2.4% (vs 2020) and 4.3% (vs forecasts).
- **P&E**: Sales increased by 1.5% (vs 2020) and 0.4% (vs forecasts).
- **Medical**: Sales increased by 0.5% (vs 2020) and 0.3% (vs forecasts).
- **Semi**: Sales increased by 24.0% (vs 2020) and 4.0% (vs forecasts).
- **Scientific**: Sales increased by 1.9% (vs 2020) and 0.4% (vs forecasts).
- **Total**: Sales increased by 12.3% (vs 2020) and 3.5% (vs forecasts).

★ : Record-high
2021 Results (B/S, CF)

B/S

◆ Total assets were ¥371.5bn, up ¥43.5bn, by increasing in cash and accounts receivables due to an increase in sales
◆ Equity ratio: 54.8%

(compared to the end of Dec. 2020)

CF

◆ Operating CF: Cash in ¥35.2bn due to operating profit
◆ Investing CF: Cash out ¥14.6bn due to capital investments
◆ Financial CF: Cash out ¥4.0bn due to payment of dividends

Free CF: + ¥20.6bn
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## 2022 1Q (Jan-Mar) Results

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>Changes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q Results (Jan-Mar)</td>
<td>1Q Results (Jan-Mar)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>48.5</td>
<td>55.5</td>
<td>+6.9</td>
<td>+14.3%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>5.9</td>
<td>8.6</td>
<td>+2.6</td>
<td>+45.0%</td>
</tr>
<tr>
<td>O.P.%</td>
<td>12.2%</td>
<td>15.5%</td>
<td>+3.3p</td>
<td>-</td>
</tr>
<tr>
<td>Ordinary Profit</td>
<td>5.8</td>
<td>8.7</td>
<td>+2.8</td>
<td>+48.6%</td>
</tr>
<tr>
<td>Net Income attributable to Owners of Parent</td>
<td>3.9</td>
<td>5.7</td>
<td>+1.8</td>
<td>+46.7%</td>
</tr>
</tbody>
</table>

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

- **Record-high**

<table>
<thead>
<tr>
<th></th>
<th>2022 (Billions of yen)</th>
<th>2021 (Billions of yen)</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/JPY</td>
<td>106.09</td>
<td>116.34</td>
<td>+10.25</td>
</tr>
<tr>
<td>EUR/JPY</td>
<td>127.81</td>
<td>130.40</td>
<td>+2.59</td>
</tr>
</tbody>
</table>
### 2022 1Q (Jan-Mar) Results by Segment

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2022 vs 2021</td>
</tr>
<tr>
<td><strong>1Q Results</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Jan-Mar)</td>
<td></td>
<td>Changes %</td>
</tr>
<tr>
<td><strong>Auto</strong></td>
<td>12.1</td>
<td>+1.5 +12.5%</td>
</tr>
<tr>
<td><strong>P&amp;E</strong></td>
<td>5.2</td>
<td>-0.4 -8.3%</td>
</tr>
<tr>
<td><strong>Medical</strong></td>
<td>6.3</td>
<td>+0.3 +5.5%</td>
</tr>
<tr>
<td><strong>Semi</strong></td>
<td>18.4</td>
<td>+3.7 +20.5%</td>
</tr>
<tr>
<td><strong>Scientific</strong></td>
<td>6.4</td>
<td>+1.7 +26.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>48.5</td>
<td>+6.9 +14.3%</td>
</tr>
</tbody>
</table>

**<Auto>** Increased in sales of the ECT* business in Europe

**<P&E>** Decreased in sales due to record in a large project in Asia in the first three months of the previous year

**<Medical>** Increased in sales of hematology analyzers, clinical chemistry analyzers and reagents in the Asia

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

**<Scientific>** Increased in sales of Raman spectrometers and optical components

ECT* : Engineering Consultancy & Testing
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## 2022 Forecasts

Revised forecasts of sales and all profits upwardly

<table>
<thead>
<tr>
<th></th>
<th>2021 Results</th>
<th>Previous Forecasts (as of Feb. 14)</th>
<th>2022 Forecasts (as of May 13)</th>
<th>Changes vs 2021</th>
<th>Changes vs Previous Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>224.3</td>
<td>250.0</td>
<td><strong>260.0</strong></td>
<td>+35.6</td>
<td>+10.0</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>32.0</td>
<td>35.0</td>
<td><strong>38.0</strong></td>
<td>+5.9</td>
<td>+3.0</td>
</tr>
<tr>
<td><strong>O.P.%</strong></td>
<td>14.3%</td>
<td>14.0%</td>
<td>14.6%</td>
<td>+0.3p</td>
<td>+0.6p</td>
</tr>
<tr>
<td><strong>Ordinary Profit</strong></td>
<td>32.0</td>
<td>34.5</td>
<td><strong>37.5</strong></td>
<td>+5.4</td>
<td>+3.0</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>21.3</td>
<td>23.0</td>
<td><strong>25.5</strong></td>
<td>+4.1</td>
<td>+2.5</td>
</tr>
<tr>
<td><strong>USD/JPY</strong></td>
<td>109.90</td>
<td>115.0</td>
<td><strong>124.00</strong></td>
<td>+14.10</td>
<td>+9.00</td>
</tr>
<tr>
<td><strong>EUR/JPY</strong></td>
<td>129.91</td>
<td>130.0</td>
<td><strong>133.00</strong></td>
<td>+3.09</td>
<td>+3.00</td>
</tr>
</tbody>
</table>

★: Record-high
## 2022 Forecasts by Segments

(Billions of yen)

<table>
<thead>
<tr>
<th>Sales</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Results (as of Feb 14)</td>
</tr>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Auto</td>
<td>61.2</td>
</tr>
<tr>
<td>P&amp;E</td>
<td>20.2</td>
</tr>
<tr>
<td>Medical</td>
<td>25.8</td>
</tr>
<tr>
<td>Semi</td>
<td>87.0</td>
</tr>
<tr>
<td>Scientific</td>
<td>29.9</td>
</tr>
<tr>
<td>Total</td>
<td>224.3</td>
</tr>
</tbody>
</table>

- Revised upward sales of the Automotive segment, after taking into account the recent foreign exchange rate trend.
- Forecasts for sales and operating profit of the Semiconductor segment and the Scientific segment were also revised upwardly.
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HORIBA’s Contribution to Social Issues

Cross-segmentation in Response to Various Social Issues

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

Automotive
Medical-Diagnostic
Semiconductor

Environmental

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

Mid-Long Term Management Plan ”MLMAP2023”
Organizational Restructuring to Deepen Cross-Segments

Our objective: Further growth by creating new businesses

Established the Business Incubation Division

Operations at five centers

- Alternative Energy Conversion Center
- Bio • Life Science Center
- R&D Planning Center
- Mobility Solution Business Center
- Optical Smart Sensing (OSS) (Belongs to HORIBA STEC)
- Technology Innovation Center

✓ Personnel assigned to cross-segment activities became dedicated full-time.
✓ Propose solutions that integrate core technologies to the three focused fields in the MLMAP2023.

Simultaneously restructure the organization and work process, and accelerate product launches

Corporate Officer (CTO)
General Manager of Business Incubation Division
Hiroshi Nakamura
(Doctor of Engineering)
Concept for reorganization of automotive business

<table>
<thead>
<tr>
<th>Matured Market</th>
<th>Market growth</th>
<th>Dawn Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Response to electrified vehicle (Drive systems etc.)</td>
<td>Emission measurement</td>
<td></td>
</tr>
<tr>
<td>Service Lifecycle Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobility Solution Business</td>
<td>VRES*1/Cyber security</td>
<td></td>
</tr>
<tr>
<td>Alternative Energy Conversion</td>
<td>Autonomous vehicle/ADAS*2</td>
<td></td>
</tr>
<tr>
<td>Vehicle Resilience: Solutions that eliminate threats associated with advanced vehicle</td>
<td>Data science</td>
<td></td>
</tr>
<tr>
<td>*1</td>
<td>Model-base development</td>
<td></td>
</tr>
<tr>
<td>*2</td>
<td>Fuel cells/batteries</td>
<td></td>
</tr>
<tr>
<td>Advanced Driver-Assistance Systems</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New energy (Hydrogen/alternative energy)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Service Lifecycle Management (1/2)

Expanding service coverage to include the function of customers' facility management

Products
- Functions
- Performance
- Specifications

Services
- Stable operation of equipment
- Facility management
- Improvement in lab utilization rate and test efficiency

Future
- High-level utilization of the entire facility and affordable maintenance costs
- Enhanced test efficiency and optimal capital investment

Current
- Functions
- Performance
- Specifications
- Stable operation of equipment

Transformation from equipment sales to facility management business starting from an installation base
Service Lifecycle Management (2/2)

Business model transformation starting from 8,000 installed sites

2001-2021
Shipped about 8,000 units of MEXA emission measurement systems (currently in operation)

Providing high-quality services to make the most of existing facilities

HORIBA's installed sites

HORIBA Techno Service handles the service business

【Social needs】

Vehicle electrification
✓ New vehicle demand during the transition period
✓ EURO7 and other new regulations

【Issues at customers’ sites】

Reduced capital investment budget
✓ Difficulty to renew aging equipment
✓ Reduced frequency of maintenance

Thoroughly support the transformation of the automotive industry
Mobility Solution Business (1/2)

Strengthening the supply of solutions for the mobility business

Mobility Solution Business: Focus areas

Model-based development
- Providing applications that support customers’ model-based development

Date science
- From data management platform building to data utilization

Cyber security
- Developing efficient vehicle evaluation solutions for cyber security and functional safety

Autonomous driving/ADAS
- Business development with an eye on potential regulation of vehicle evaluation solutions for autonomous driving/ADAS functions

Solution development
Enhancement of technologies

New technology fields
Tighter regulations

Approach to the target markets

* Vehicle Resilience: Solutions that eliminate threats associated with advanced vehicles
Mobility Solution Business (2/2)

Supporting R&D for vehicles in the new fields

HORIBA MIRA to expand global activities

Autonomous driving/ADAS

✓ Comprehensive support for vehicle control performance and safety evaluation tests for practical use of autonomous driving technology

➢ Constructed a high-speed marginal behavior evaluation course, which is equipped with a controllable communication network (1km in straight line and 300m in diameter) in December 2021.

➢ Enable digital simulation and feasibility tests seamlessly (digital-twin).

✓ Developing a comprehensive approach in fields including automotive cyber security and functional safety

➢ The development project commissioned by Turkish automotive manufacturer TOGG covers the VRES area.

VRES/Cyber security

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Alternative Energy Conversion (1/3)

Promoting new application development by utilizing existing business network

- **Generation**
  - Existing business area

- **Energy conversion**
  - <Business Incubation>
    - Alternative Energy Conversion

- **Utilization**
  - Existing business area

**Core technologies**

Concentrate resources on developing applications for new energy industries such as hydrogen

- Energy related business (electricity, gas, oil)
  - Automotive industry
  - Heavy industry

- Process & Environmental
  - Automotive
Alternative Energy Conversion (2/3)

Contributing to carbon neutral strategy in France

- In July 2021, Atsushi Horiba, Chairman and Group CEO, met with President Emmanuel Macron of France.

- “Introduce multiple small nuclear reactors and aim for mass production of clean hydrogen using the electric power.” (President Macron’s speech in October 2021)

- Delivered the electrolyzer test system to GENVIA.

- President Macron visited GENVIA’s factory in November 2021 and announced an additional investment of €1.9 billion. Of this amount, €200 million will be used for R&D investment by GENVIA.

- A hydrogen technology venture company in France
- Clean hydrogen production, energy storage, fuel application development

GENVIA
Various measures for expanding new energy business

HORIBA Fuelcon: Construction of a new factory

- Construction of a new factory with the aim to establish a production system with high ability to respond to demand
- An increase in production capacity will enable timely response in demand, including shipment to GENVIA, France.
- Participated in "H2Giga", a large-scale research and feasibility project on hydrogen technology.

【H2Giga project】
- Germany's national project aimed at mass production and price reduction of hydrogen electrolyzers

HORIBA MIRA: Partnering with Octopus Hydrogen

- Installed a hydrogen/EV charging station of Octopus Hydrogen at HORIBA MIRA for the purpose of vehicle development.
- Produce hydrogen energy from solar power.

HORIBA Institute for Mobility & Connectivity

- A research institute for realization of power and mobility connectivity established at the University of California, Irvine
- HORIBA agreed to financial support in 2018 in anticipation of the coming of a sustainable-energy society.
Bio-life Science (1/2)

Providing a wide range of analytical and measurement solutions for R&D and manufacturing

Concentrate human resources and technologies at the Bio-life Science Center and enhance coordination of activities in Europe, the US and Japan in order to respond globally

Bio-life science

- Strengthen HORIBA's area of expertise
- Analysis and measurement in cutting-edge research
- Grow in new areas
- Product process evaluation and manufacturing process monitoring
- Industrial process
- Corporate R&D
- Research institutes
## Bio-life Science (2/2)

### Business expansion in the pharmaceutical industry

Propose customized technologies and contribute to the realization of high-quality continuous production

<table>
<thead>
<tr>
<th>Analysis of cell / biological samples</th>
<th>Analysis of small module medicines (formulation)</th>
<th>Quality inspection for vaccine</th>
<th>Analysis of antibody medicines</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Analyze exosomes, which are expected to be applied to biomarkers</td>
<td>✓ Fast analysis of medical ingredients in tablets</td>
<td>✓ Efficient testing of vaccines used in the research process</td>
<td>✓ Reactor monitoring in the manufacturing process</td>
</tr>
</tbody>
</table>

- **Viewsizer™ 3000**
- **Transmission raman spectrometer**
- **Chromophoric Dissolved Organic Matter (CDOM) fluorescence analyzer, Aqualog**
- **Analytical probe & Microscopic raman**

#### Exploratory research

- Development of new drugs

#### Pharmaceutical manufacturing process

- Exploratory research
- Development of new drugs
- Pharmaceutical manufacturing process
Optical Smart Sensing (OSS) (1/2)

Develop the sensing technology for semiconductor manufacturing market

Mass flow controller
Chemical Concentration monitor

Optical Smart Sensing
In-line process monitoring
- Process gas monitor
- End-point monitor
- Gas monitor

From R&D to quality control
Measurement equipment used in a wide range of applications
- X-ray fluorescence analyzers
- Spectroscopic ellipsometry

Established the business for the semiconductor market

Intend to develop as a new business for the semiconductor market

Diversify applications for the semiconductor market by utilizing various sensing technologies owned by the HORIBA Group globally
Optical Smart Sensing (OSS) (2/2)

Deploying solutions that meet customer needs, based on core technologies

Contribute to improving productivity in semiconductor manufacturing processes

Reticle/Mask Particle Detection system PD Xpadion

- Fast measurement of particles on reticles* and blanks used in the lithography process
  *Surface of pattern/glass/pellicle
- Fast measurement of micro-sized particles.
- Improve detection efficiency by using in combination with defect inspection equipment.

From legacy to cutting-edge processes such as EUV, the system allows efficient inspection of particles

Plasma Emission Monitor EV 2.0

- Monitor the state of plasma in the semiconductor manufacturing process.
- Automatically extract wavelength, which is required to find the endpoint of etching.

Spectroscopic Ellipsometer UVISEL Plus

- Analyze characteristics of thin films, surfaces and interfaces.
  - Enable evaluation of ultra-thin films SiO2 (approx. 9.7nm).
- Measure changes in film thickness in real time by mounting UVISEL Plus in the chamber.
Launched Social Cooperation Program with University of Tokyo

Conducted a joint study, aimed at establishing an "energy management system"

- Launched the "Environmentally harmonious energy system social Cooperation program".
  - Combine the prediction technology (AI) of the University of Tokyo and the measurement and analysis technologies of HORIBA to realize visualization of energy consumption at R&D sites.
  - Aim for practical implementation of the system in R&D facilities of all industries.

[From left]
Dr. Takao Someya, Professor, School of Engineering, the University of Tokyo
Atsushi Horiba, Chairman & Group CEO, HORIBA Ltd.

Utilizing the automotive development test facility E-LAB in HORIBA BIWAKO E-HARBOR as a place for demonstration experiment
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”

✓ Evaluated our activities based on the “Health promotion activities of mind and body”, the policy declared by the top management
✓ Selected for six 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

● 2020 Results: 90YEN [Interim 30yen / Year-end 60yen]
● 2021 Results: 150YEN [Interim 50yen / Year-end 100yen]
● 2022 Forecast: 180YEN [Interim 60yen / Year-end 120yen]
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  - Corporate Profile
Operating Profit Analysis (vs 2021 Jan - Mar)

(Billions of yen)

2021 Jan. – Mar.

- Increase Sales: +4.63
- Increase Cost of Goods Sales: -2.40
- Exchange Impact for Gross Profit: +1.49

2022 Jan. – Mar.

- Increase Sales: +4.63
- Increase Cost of Goods Sales: -2.40
- Exchange Impact for Gross Profit: +1.49

增加营业利润

- Exchange Impact for Expenses: -0.47
- Increase R&D Cost: -0.10
- Increase Other Expense: -0.47

增加营业利润

- Exchange Impact: +1.02
- Increase Expenses: -0.58

Increase Operating Profit: +2.66
# Impact of Fluctuation in Foreign exchange

(vs 2021 Jan. - Mar.)

<table>
<thead>
<tr>
<th>Increase Sales</th>
<th>+2.29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase Cost of Goods Sales</td>
<td>-0.80</td>
</tr>
<tr>
<td>Impact to Gross Profit</td>
<td>+1.49</td>
</tr>
<tr>
<td>Increase Expenses</td>
<td>-0.47</td>
</tr>
<tr>
<td>Impact to Operating Profit</td>
<td>+1.02</td>
</tr>
</tbody>
</table>

## Exchange rate impact for 2022 Forecast
1 yen impact of Sales and O.P.
(Yen depreciation)

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>+0.71</td>
<td>+0.37</td>
</tr>
<tr>
<td>EUR</td>
<td>+0.36</td>
<td>+0.01</td>
</tr>
</tbody>
</table>

## (Yen) 2022 Forecasts

<table>
<thead>
<tr>
<th>(Yen)</th>
<th>2022 Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>124.00</td>
</tr>
<tr>
<td>EUR</td>
<td>133.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Yen)</th>
<th>2021 Jan - Mar</th>
<th>2022 Jan - Mar</th>
<th>Diff.</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>106.09</td>
<td>116.34</td>
<td>+10.25</td>
</tr>
<tr>
<td>EUR</td>
<td>127.81</td>
<td>130.40</td>
<td>+2.59</td>
</tr>
</tbody>
</table>
# Capital Investment, Depreciation, R&D

(Billions of yen)

<table>
<thead>
<tr>
<th>Actual</th>
<th>Previous Forecasts (as of Feb 14)</th>
<th>Forecasts (as of May 13)</th>
<th>vs Previous Forecasts</th>
<th>Actual Jan - Mar</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capex</strong></td>
<td>12.4</td>
<td>15.0</td>
<td>15.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>10.4</td>
<td>11.0</td>
<td>11.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>R&amp;D expenses</strong></td>
<td>16.7</td>
<td>19.0</td>
<td>19.0</td>
<td>-</td>
</tr>
</tbody>
</table>

| to net sales(%) | 7.4% | 7.6% | 7.3% | -0.3p | 7.4% |

## 2022 Topics

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

- 2021 Results
- 2022 1Q (Jan.- Mar.) Results
- 2022 Forecast
- Topics – HORIBA’s Contribution for Social Issues
- Shareholder Return
  - Financial Data
  - Corporate Profile
Five Business Segments & Major Products

- **Automotive** (34%)
  - Emission Measurement Systems
- **Process & Environmental** (10%)
  - Stack Gas Analyzers
- **Medical** (11%)
  - Automatic Blood Cell Counters plus CRP
- **Semiconductor** (31%)
  - Mass Flow Controllers
- **Scientific** (14%)
  - Raman Imaging Device

Figures are the sales composition ratio for FY 2020
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
HORIBA’s Business Domain

- **Agriculture**
  - Plant factory
  - Soil analysis
  - Food safety
  - Safety management

- **New Material Development**
  - Secondary battery
  - Biomaterial
  - Steel and ceramics

- **IT Infrastructure**
  - IoT, Cloud, 5G
  - Automation informatics

- **Health and Security**
  - Diagnostic equipment
  - New drug development
  - Drinking water

- **Manufacturing Process**
  - Semiconductor device
  - Solar panels
  - Petrochemical plant

- **Global Environment Conservation**
  - Monitoring air pollution
  - Renewable energy/power plant
  - Greenhouse gases

- **Water Quality Management**
  - Monitoring system
  - Compliance with waste water regulations

- **Automotive/Ship Development**
  - Ultra-low emission
  - Vehicle electrification, EV
  - Autonomous driving
  - Regulatory compliance

- **Space Development**
  - Planetary probe
  - Auroral analysis
Thank you