Financial Information

HORIBA, Ltd.
Contents

- 2022 3Q (Jan.- Sep.) Results & 2022 Forecasts
- Topics – Contribution to Social Issues by Cross-Segment Approach
- Shareholder Return
  - Financial Data
  - Corporate Profile
Contents

■ 2022 3Q (Jan.- Sep.) Results & 2022 Forecasts
■ Topics – Contribution to Social Issues by Cross-Segment Approach
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  ➢ Financial Data
  ➢ Corporate Profile
**2022 3Q (Jan.-Sep.) Results**

(Billions of yen)

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

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>vs 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 Months Results (Jan.-Sep.)</td>
<td>9 Months Results (Jan.-Sep.)</td>
<td>Changes</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td><strong>153.9</strong></td>
<td><strong>185.1</strong></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>19.8</strong></td>
<td><strong>28.5</strong></td>
</tr>
<tr>
<td><strong>O.P.%</strong></td>
<td><strong>12.9%</strong></td>
<td><strong>15.4%</strong></td>
</tr>
<tr>
<td><strong>Ordinary profit</strong></td>
<td><strong>19.8</strong></td>
<td><strong>29.5</strong></td>
</tr>
<tr>
<td>Net income attributable to owners of parent</td>
<td><strong>13.7</strong></td>
<td><strong>20.7</strong></td>
</tr>
</tbody>
</table>

| USD/JPY | 108.58 | 128.30 | +19.72 |
| EUR/JPY | 129.87 | 136.05 | +6.18  |

*: Record-high
# 2022 3Q (Jan.-Sep.) Results by Segments

(Billions of yen)

<table>
<thead>
<tr>
<th>Sales</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>9 Months Results (Jan.-Sep.)</td>
<td>Changes</td>
</tr>
<tr>
<td>Auto</td>
<td>37.3</td>
</tr>
<tr>
<td>P&amp;E</td>
<td>14.5</td>
</tr>
<tr>
<td>Medical</td>
<td>19.1</td>
</tr>
<tr>
<td>Semi</td>
<td>62.6</td>
</tr>
<tr>
<td>Scientific</td>
<td>20.2</td>
</tr>
<tr>
<td>Total</td>
<td>153.9</td>
</tr>
</tbody>
</table>

- **Auto**: Increased in sales of the ECT* business in Europe. Operating loss was recorded owing mainly to rising purchasing prices, an increase in expenses due to expanded investment in growth area, as well as impact of exchange rate fluctuations.
- **P&E**: Increased in sales in Americas and Japan. Operating income decreased mainly to rising purchasing prices.
- **Medical**: Increased in sales in Asia and Japan. Operating loss was recorded owing mainly to rising purchasing prices, even though the sales of reagents, which are profitable products, increased.
- **Semi**: Sales to semiconductor production equipment manufacturers increased significantly, in response to expansion of semiconductor manufacturers’ capital expenditures.
- **Scientific**: Increased in sales of Raman spectrometers and optical components.

*ECT*: Engineering Consultancy & Testing
# 2022 Forecasts

(Billions of yen)

Revised forecasts of sales and all profits upwardly

<table>
<thead>
<tr>
<th>Results</th>
<th>2021</th>
<th>Previous forecasts (as of Aug. 12)</th>
<th>2022</th>
<th>Forecasts (as of Nov. 11)</th>
<th>Changes</th>
<th>vs 2021</th>
<th>vs Previous forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>224.3</td>
<td>260.0</td>
<td>265.0</td>
<td></td>
<td>+40.6</td>
<td>+5.0</td>
<td></td>
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<tr>
<td><strong>Operating profit</strong></td>
<td>32.0</td>
<td>40.0</td>
<td>43.0</td>
<td></td>
<td>+10.9</td>
<td>+3.0</td>
<td></td>
</tr>
<tr>
<td><strong>O.P.%</strong></td>
<td>14.3%</td>
<td>15.4%</td>
<td>16.2%</td>
<td></td>
<td>+1.9p</td>
<td>+0.8p</td>
<td></td>
</tr>
<tr>
<td><strong>Ordinary profit</strong></td>
<td>32.0</td>
<td>40.0</td>
<td>43.5</td>
<td></td>
<td>+11.4</td>
<td>+3.5</td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to owners of parent</strong></td>
<td>21.3</td>
<td>28.0</td>
<td>30.0</td>
<td></td>
<td>+8.6</td>
<td>+2.0</td>
<td></td>
</tr>
</tbody>
</table>

| **USD/JPY**      | 109.90 | 130.00                           | 133.00  |                          | +23.10   | +3.00    |                       |
| **EUR/JPY**      | 129.91 | 135.00                           | 138.00  |                          | +8.09    | +3.00    |                       |

☆: 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>2021</td>
</tr>
<tr>
<td></td>
<td>Results</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>

<Auto> Revised downward operating profit, reflecting mainly the expected impact of a temporary increase of expenses in response to boosting order, and rising purchasing prices.

<Semi> Revised sales and operating profit upwardly by taking into account recent order and exchange rate trends.
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Contribution to Social Issues by Cross-Segment Approach

Mid-Long Term Management Plan "MLMAP2023"

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
Environmental
Medical-Diagnostic
Semiconductor

Process
Scientific

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

Three concepts of Automotive Business
Service Lifecycle Management
Mobility Solution Business
Alternative Energy Conversion
HORIBA FuelCon New Facility Launched Operation

Response to needs to realize carbon neutrality

✓ Named "HORIBA eHUB" as a global hub for new energy business.
✓ Production capacity to be tripled by the end of 2023.

Started mass production of electrolyzers that generate hydrogen using renewable energy in Europe.

Evaluator series is composed of evaluation devices for electrolyzer development and inspection devices for their manufacturing.

HORIBA eHUB, a base to meet growing needs

Top: Evaluator series production line at eHUB
Right: Battery, fuel cell, electrolyzer evaluation device "Evaluator"

Location: Barleben, Germany
Building area: 9,900㎡
(Development/production area 7,000㎡
Office area 2,900㎡)
Employees: 139 (Dec. 2021)
Total cost: Approx. 3.5 billion yen
Contributing to Next-Generation Mobility Development

Demand growth for advanced vehicle engineering services

Continuous investment immediately after acquisition
- Advanced Emission Test Facilities
- Advanced Battery Test Facilities
- Environmental Wind Tunnel Laboratory
- Vehicle Resilience* Technology Centre
- Comprehensive Development Engineering Facility—Assured CAV etc.

*Solutions that eliminate threats associated with advanced vehicle technologies

2015 2016 2017 2018 2019 2020 2021 2022...

Acquisition of HORIBA MIRA

Order intake in ECT business

Increase in order intake

Further leap

Projects with companies focused on next-generation mobility development

2015 2016 2017 2018 2019 2020 2021 2022...

REE

TOGG

Viritech

Mobility Solution Business

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"HORIBA will Never Stop Combustion Measurement"

Contribute to energy issues caused by increasingly complex international affairs

- Respond to demand for new vehicles in the transition period to vehicle electrification
- Thoroughly support customers’ utilization of HORIBA’s existing emission measurement systems and development labs

Multifaceted approach to ensure availability of automotive development labs

- **<UPDATE>**
  - Upgrade to the latest equipment for future use
  - Introduce equipment with latest specification

- **<PROLONG PRODUCT LIFE>**
  - Maintain functions with a prolonged life plan
  - Add new functions

- **<RECYCLE>**
  - Remove parts
  - Manage stock parts for repair

Contribute to improving the efficiency of conventional power plants to meet the growing demand for electricity

- Stack Gas Analyzer —ENDA—
  - Equipment for process control of stack gas treatment installed in power plants, etc.

- Contribute to solving thermal power plant issues such as safe operation, stable power supply, and improved power generation efficiency.
- Support the efficiency of the power generation process by monitoring the equipment for stack gas desulfurization and denitrification.

Emission Measurement System —MEXA—
- Monitoring combustion control in the engine through analysis of emission

Shipment of about 8,000 units of MEXA series in 2001-2021, creating the installed base of HORIBA
Development of Healthcare Business
<Medical Business>

Medical Business – Aiming to expand business in the IVD* field

Hematology and CRP analyzer “Yumizen H330 CRP”

✓ Simultaneous measurement of blood cell count and CRP, an index of inflammation.
✓ Used as one of the diagnostic indicators of the severity of infectious diseases including COVID-19.

HORIBA’s hematlogy and CRP analyzer

➢ Introduced to the market for the first time in the world in 1998
➢ 90% market share in Japan

HORIBA India Nagpur New Reagent Factory

✓ Quadrupled annual reagent production capacity to approximately 8,000 tons by combining new factory with the Haridwar Factory.
✓ Demand is expected to grow in the fields of hematology and clinical chemistry testing in India.

Location: Nagpur, India
Total floor area: 23,900㎡ (Reagent factory 7,769㎡)
Employees: 35 (as of end of Dec. 2021)
Total cost: Approx. 1.9 billion yen

[HORIBA's global network for product development and reagent production]

*IVD: In Vitro Diagnostics
Business Expansion in Life-science Field

Proactive approach to the food and pharmaceutical industries

Residual chlorine concentration monitor “UP-400CL”

✓ An online monitor that manages the chlorine concentration of washing water at food cooking, manufacturing, and processing sites with our unique measurement technology that specializes in vegetable washing
✓ Automatic sampling and measurement data output to collectively manage measured figures and contribute to food safety and security

➢ The world’s first* diamond electrode is used for a residual chlorine concentration monitor.
➢ Achieve long-life and measure electrolyzed water with high accuracy.

Microbial rapid inspection device “Rapica”

✓ Inspects microorganisms contained in products and enable strict quality control.
✓ Contributes to sophistication of quality control and productivity improvement in a wide range of fields such as pharmaceuticals, beverages, and regenerative medicine.

➢ Microorganisms can be detected in about 2.5 hours without culture, instead of several days with the culture method.
➢ Minimize human operations, reduce the risk of contamination from workers, and reduce work man-hours.

Raman monitor for pharmaceutical processes

✓ Enables non-destructive monitoring in the pharmaceutical manufacturing process and contributes to manufacturing design, analysis, and quality control.
✓ Improves the efficiency and quality in development and manufacturing by monitoring control indicators of the composition and antibody concentration of biopharmaceuticals with a growing need in the future.

*HORIBA’s estimates as of Apr. 2022

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Expanding Cross-segment Business Opportunities for the Semiconductor Market

Contribute to productivity improvement in the semiconductor manufacturing process

AMC* monitoring system

- AMC affects the performance of products and manufacturing equipment in clean rooms used in the semiconductor and electronic component industries, etc.
- Automatically monitors AMC trends and estimates pollution causes.
- Visualizes pollution status and reduces management costs.

*AMC: Airborne Molecular Contamination

Automatic continuous measurement at each point with a stand-alone analyzer

Automatic measurement at multiple points by a line selector

Point-by-point measurement with a portable stand-alone analyzer

CEMS for semiconductor factories* [Under development]

- A measuring device that monitors whether the gases used in the semiconductor manufacturing process have been rendered harmless before being released into the atmosphere.
- Utilizing proprietary technology IRLAM, various components contained in emission gas are measured with high accuracy.

*CEMS: Continuous Emission Monitoring System

IRLAM

Infrared Laser Absorption Modulation

- Gas concentration calculation algorithm originally developed by HORIBA
Growth Investment in Europe

Respond to increasing demand for analysis and measurement in various industries

Drive the market as a leading company with spectroscopic technology

✓ Relocated the custom grating production base in Saclay near Paris to the “HORIBA Europe Research Center“.
✓ Respond to increasing demand in fields such as advanced materials research, medical care, and biotechnology by consolidating production functions.

【Gratings】
➢ A device which disperses light by wavelength
➢ Critical components for analytical instruments and laser systems

Professor Gérard Moule, winner of the 2018 Nobel Prize in Physics (photo).
He uses HORIBA’s gratings for research for a long time.

Respond to measurement needs to achieve carbon neutrality

✓ The production base for gas analyzers such as air pollution analyzers in Reichlingen, Germany, has been expanded to about twice the size of the existing production base, and began full-scale operations this spring.
✓ Respond to growing needs for gas measurement in order to improve factory production efficiency and reduce CO2 emissions.
✓ Provide total solutions that combine gas measurement technology with evaluation technology for fuel cells and hydrogen production equipment.
New Product Development for Target Markets

HORIBA's technology that contributes to efficiency, such as by reducing analysis time and maintenance man-hours

X-ray Analytical Microscope “XGT-9000 Pro” and “XGT-9000 Expert”

- High-precision analysis of types and amounts of elements contained in materials.
- Maximum reduction in analysis time: 65% for the Pro and 50% for the Expert
- The Expert is the first device in the world to achieve light element analysis from boron.

- ✓ High-precision analysis of types and amounts of elements contained in materials.
- ✓ Maximum reduction in analysis time: 65% for the Pro and 50% for the Expert
- ✓ The Expert is the first device in the world to achieve light element analysis from boron.

Contributing to quality control and R&D of all kinds of materials, such as semiconductor wafer film thickness analysis and foreign matter analysis in the manufacturing process of lithium-ion batteries

No-refill self-cleaning pH electrode

No need to replenish electrode solution; the world's first antifouling technology

- ✓ Achieved stable continuous measurement in the wastewater treatment process where the electrodes are prone to contamination.
- ✓ Reduce maintenance man-hours by 99% at max and contribute to more efficient wastewater treatment.

Factory wastewater treatment process (illustration)

Wastewater

1. Comparison with HORIBA’s conventional products. The effect may vary depending on the method of use and conditions.
2. The world's first tabletop energy dispersive X-ray fluorescence spectrometer (as of August 2022, based on HORIBA’s research)

To rivers, sewage treatment plants, etc.

Raw water tank

Pretreatment tank

Bio-reactive cisterna

Sedimentation tank

Return sludge tank

Non-refill self-cleaning pH electrode

The product is used for pH control of each tank

1. As a glass electrode pH meter (as of October 2022, based on HORIBA’s research)
2. Comparison with HORIBA’s conventional products. The effect may vary depending on the method of use and conditions.
2022 Masao Horiba Awards Ceremony (Held on 2022/10/18)

【Theme】
Analytical and measurement technologies that contribute to the use of hydrogen for a decarbonized society

Application targets: Advanced analysis and measurement technologies that contribute to technological innovation for new use of hydrogen
Focus: Research that leads to technological development for the realization of carbon neutrality

Masao Horiba Awards
A contribution to the acceleration of innovation, by supporting young researchers and engineers in Japan and overseas

“We hope that this award will give some encouragement to academics striving in the field of measurement technology research…”

Established in 2003 by the company founder Dr. Masao Horiba

A record 26 entries from Japan and overseas, three Masao Horiba Award winners and two Special Award winner
Co-sponsorship of a Thematic Project for EXPO2025

Contribution to the “Future of Life" by measurement technology

Sponsorship as a Bronze Partner of one of the Signature Pavilions

Pavilion led by Dr. Hiroshi Ishiguro, Producer
Theme: “Future of Life”
Expand the possibilities of life by fusing with technology
Erase the boundaries between humans and robots

Future of Life Co-creation Project 2025
Create the future of 50 years from now
with the thematic project sponsors

Based on the "measurement" technology that we have cultivated since our founding, we will contribute to the world of 50 years from today whether Dr. Ishiguro will envision.

Dr. Hiroshi Ishiguro
Professor,
Osaka University
Visiting Director,
ATR Hiroshi Ishiguro Laboratories
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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: 210YEN [Interim 65yen / Year-end 145yen]

Per-share dividend
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Operating Profit Analysis (vs 2021 Jan. – Sep.)

(Billions of yen)

2021 Jan. – Sep.

19.85

Increase Sales +16.96
Increase Cost of Goods Sales -12.20
Exchange Impact for Gross Profit +9.54
Exchange Impact for Expenses -2.56
Increase R&D Cost -0.75
Increase Other Expense -2.26

Increase Gross Profit +4.75
Exchange Impact +6.98
Increase Expenses -3.02

Increase Operating Profit +8.71

2022 Jan. – Sep.

28.57
## Exchange Rate Trend / Forecasts / Impacts

<table>
<thead>
<tr>
<th></th>
<th>2021 Annual</th>
<th>Previous Forecasts (as of 12 Aug.)</th>
<th>2022 Actual</th>
<th>2022 Forecasts</th>
<th>vs 2021 Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>109.90</td>
<td>130</td>
<td>128.30</td>
<td>147.10</td>
<td>133</td>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td>EUR</td>
<td>129.91</td>
<td>135</td>
<td>136.05</td>
<td>143.85</td>
<td>138</td>
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</table>

### Exchange rate impact for 2022 Jan. – Sep. (vs 2021 Jan. – Sep.)

<table>
<thead>
<tr>
<th>Impact</th>
<th>(Billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase sales</td>
<td>+14.20</td>
</tr>
<tr>
<td>Increase cost of goods sales</td>
<td>-4.65</td>
</tr>
<tr>
<td>Impact to gross profit</td>
<td>+9.54</td>
</tr>
<tr>
<td>Increase expenses</td>
<td>-2.56</td>
</tr>
<tr>
<td>Impact to operating profit</td>
<td>+6.98</td>
</tr>
</tbody>
</table>

### Exchange rate impact for 2022 Forecasts

1 yen impact of Sales and O.P. (Weak yen)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Sales</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>+0.70</td>
<td>+0.37</td>
</tr>
<tr>
<td>EUR</td>
<td>+0.34</td>
<td>-0.00</td>
</tr>
</tbody>
</table>
## Capital Investment, Depreciation, R&D

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>2021 Actual</th>
<th>Previous Forecasts (as of Aug. 12)</th>
<th>2022 Forecasts (as of Nov. 11)</th>
<th>vs Previous Forecasts</th>
<th>2022 Actual Jan. - Sep.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>12.4</td>
<td>15.0</td>
<td>13.5</td>
<td>-1.5</td>
<td>7.4</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>10.4</td>
<td>11.0</td>
<td>11.0</td>
<td>-</td>
<td>8.3</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>16.7</td>
<td>19.0</td>
<td>19.0</td>
<td>-</td>
<td>13.2</td>
</tr>
<tr>
<td>to net sales(%)</td>
<td>7.4%</td>
<td>7.3%</td>
<td>7.2%</td>
<td>-0.1p</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

### 2022 Topics
- **PP&E:**
  - Continuation: Investment in a new facility in China, HORIBA FuelCon’s new facility, etc.
  - New: Enhance the base of global production
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### Five Business Segments & Major Products

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales Composition Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>(27%)</td>
</tr>
<tr>
<td>Process &amp; Environmental</td>
<td>(9%)</td>
</tr>
<tr>
<td>Medical</td>
<td>(12%)</td>
</tr>
<tr>
<td>Semiconductor</td>
<td>(39%)</td>
</tr>
<tr>
<td>Scientific</td>
<td>(13%)</td>
</tr>
</tbody>
</table>

Figures are the sales composition ratio for FY 2021

- **Automotive (27%)**
  - Emission Measurement Systems
  - Stack Gas Analyzers

- **Process & Environmental (9%)**

- **Medical (12%)**
  - Automatic Blood Cell Counters plus CRP

- **Semiconductor (39%)**
  - Mass Flow Controllers

- **Scientific (13%)**
  - Raman Imaging Device
Global Network

Sales by region (as of Dec 2021)
- Americas: 15%
- Europe: 20%
- Asia: 35%
- Europe: 20%

Employee headcount by region (as of Dec 2021)
- Americas: 12%
- Europe: 32%
- Asia: 19%
- Japan: 37%

Number of companies (as of Dec 31, 2021): 49
Overseas sales ratio (as of Dec 2021): 70%
Foreign employee ratio (as of Dec 31, 2021): 63%
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

224.3 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