



Financial Information

HORIBA, Ltd.



70th Anniversary

June, 2023

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2023 1Q (Jan.-Mar.) Results

(Billions of yen)



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

	2022	2023	vs 2022	
	1Q Results (Jan.-Mar.)	1Q Results (Jan.-Mar.)	Changes	%
Sales	55.5	★ 65.8	+10.3	+18.6%
Operating profit	8.6	★ 10.4	+1.8	+21.4%
O.P.%	15.5%	15.9%	+0.4p	-
Ordinary profit	8.7	★ 10.3	+1.5	+18.0%
Net income attributable to owners of parent	5.7	★ 13.5	+7.8	+136.9%
USD/JPY	116.34	132.42	+16.08	
EUR/JPY	130.40	142.16	+11.76	

2023 1Q (Jan.-Mar.) Results by Segment



	Sales				Operating profit				(Billions of yen)
	2022	2023	vs 2022		2022	2023	vs 2022		
	1Q Results (Jan.-Mar.)	1Q Results (Jan.-Mar.)	Changes	%	1Q Results (Jan.-Mar.)	1Q Results (Jan.-Mar.)	Changes	%	
Auto	13.6	15.9	+2.2	+16.6%	0.1	0.3	+0.1	+147.3%	
P&E	4.7	★ 5.4	+0.6	+12.9%	0.4	0.5	+0.0	+16.6%	
Medical	6.6	★ 7.3	+0.7	+10.5%	0.1	-0.0	-0.1	-	
Semi	22.2	★ 28.9	+6.7	+30.4%	7.1	★ 9.7	+2.5	+35.2%	
Scientific	8.1	8.1	-0.0	-0.0%	0.6	-0.0	-0.7	-	
Total	55.5	★ 65.8	+10.3	+18.6%	8.6	★ 10.4	+1.8	+21.4%	★: Record-high

- <Auto> Increased in sales of emission measurement systems
- <P&E> Increased in sales of process measurement equipment and water quality system
- <Medical> Increased in sales of hematology analyzers, clinical chemistry analyzers and reagents. Operating loss was recorded owing mainly to rising purchasing prices
- <Semi> Sales to semiconductor production equipment manufacturers increased, due to high-level of order backlogs in the previous year, while demand appeared to be slower recently
- <Scientific> Decreased in sales of optical components. Operating income decreased mainly to a change in the product sales mix

2023 Forecasts

(Billions of yen)



Revised forecasts of sales and all profits downwardly after taking into account the recent order trend

	2022	2023		Changes	
	Results	Previous Forecasts (as of Feb. 14)	Forecasts (as of May 12)	vs 2022	vs Previous Forecasts
Sales	270.1	290.0	★ 279.0	+8.8	- 11.0
Operating profit	45.8	46.0	40.0	- 5.8	- 6.0
O.P.%	17.0%	15.9%	14.3%	-2.7p	-1.6p
Ordinary profit	46.8	45.5	39.5	- 7.3	- 6.0
Net income attributable to owners of parent	34.0	35.5	34.0	- 0.0	- 1.5
USD/JPY	131.62	130.00	133.00	+1.38	+3.00
EUR/JPY	138.14	140.00	144.00	+5.86	+4.00

2023 Forecasts by Segments

(Billions of yen)



	Sales					Operating profit				
	2022	2023		Changes		2022	2023		Changes	
	Results	Previous Forecasts (as of Feb. 14)	Forecasts (as of May 12)	vs 2022	vs Previous forecasts	Results	Previous Forecasts (as of Feb. 14)	Forecasts (as of May 12)	vs 2022	vs Previous forecasts
Auto	67.5	79.0	79.0	+11.4	-	-0.6	0.5	0.5	+1.1	-
P&E	22.5	25.0	★ 25.0	+2.4	-	2.1	2.5	2.5	+0.3	-
Medical	29.7	31.0	★ 31.0	+1.2	-	-0.0	0.5	0.5	+0.5	-
Semi	114.0	115.0	105.0	-9.0	-10.0	42.0	38.5	33.5	-8.5	-5.0
Scientific	36.2	40.0	★ 39.0	+2.7	-1.0	2.5	4.0	★ 3.0	+0.4	-1.0
Total	270.1	290.0	★ 279.0	+8.8	-11.0	45.8	46.0	40.0	-5.8	-6.0

➤ Forecasts for sales and operating profit of the Semiconductor segment and the Scientific segment were revised downwardly, after taking into account the recent order trend owing to the sluggish semiconductor market

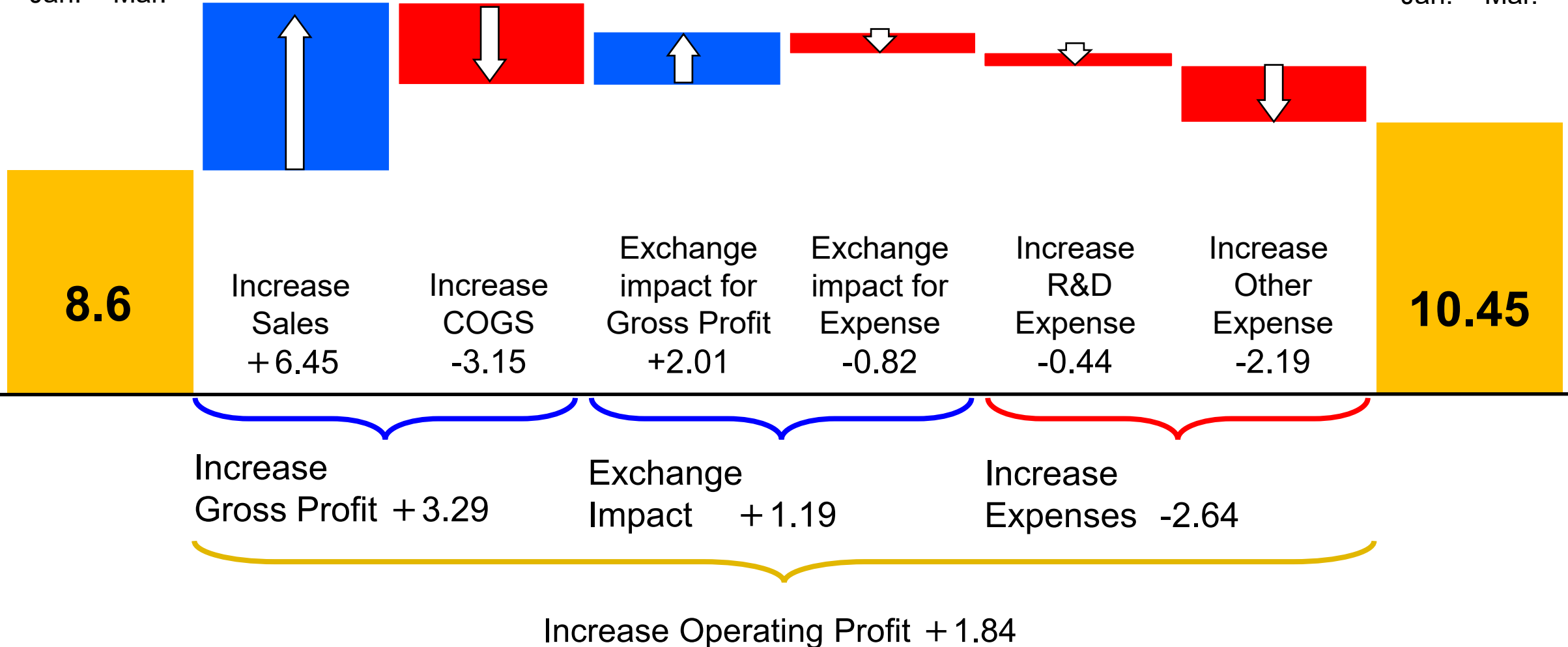
Operating Profit Analysis (vs 2022 Jan. – Mar.)

(Billions of yen)



2022
Jan. – Mar.

2023
Jan. – Mar.



Exchange Rate Trend / Forecasts / Impacts



	2022	2023			vs 2022 (Annual)
	Annual	Previous Forecasts (as of 14 Feb.)	Actual	Forecasts	
		1Q	Annual		
USD	131.62	130	132.42	133	+1.38
EUR	138.14	140	142.16	144	+5.86

Exchange rate impact for 2023 Jan. – Mar. (vs 2022 Jan. – Mar.)

	(Billions of yen)
Increase sales	+3.88
Increase cost of goods sales	-1.86
Impact to gross profit	+2.01
Increase expenses	-0.82
Impact to operating profit	+1.19

Exchange rate impact for 2023 Forecasts 1 yen impact of Sales and O.P. (Weak yen)

	(Billions of yen)	
	Sales	Operating profit
USD	+0.66	+0.40
EUR	+0.38	+0.01

Capital Investment, Depreciation, R&D

(Billions of Yen)



	2022	2023			2023
	Actual	Previous Forecasts (as of Feb. 14)	Forecasts (as of May 12)	vs Previous Forecasts	Actual Jan. - Mar.
Capex	12.5	14.0	14.0	-	2.0
Depreciation and amortization	11.3	12.0	12.0	-	2.9
R&D expenses	18.5	22.0	22.0	-	4.7
to net sales(%)	6.9%	7.6%	7.9%	+0.3p	7.1%

2023 Topics

PP&E:

investment in semi and automotive-related facilities, enhancement of global bases

[Consider urgency and priority and make investment decisions](#)

Shareholder Return



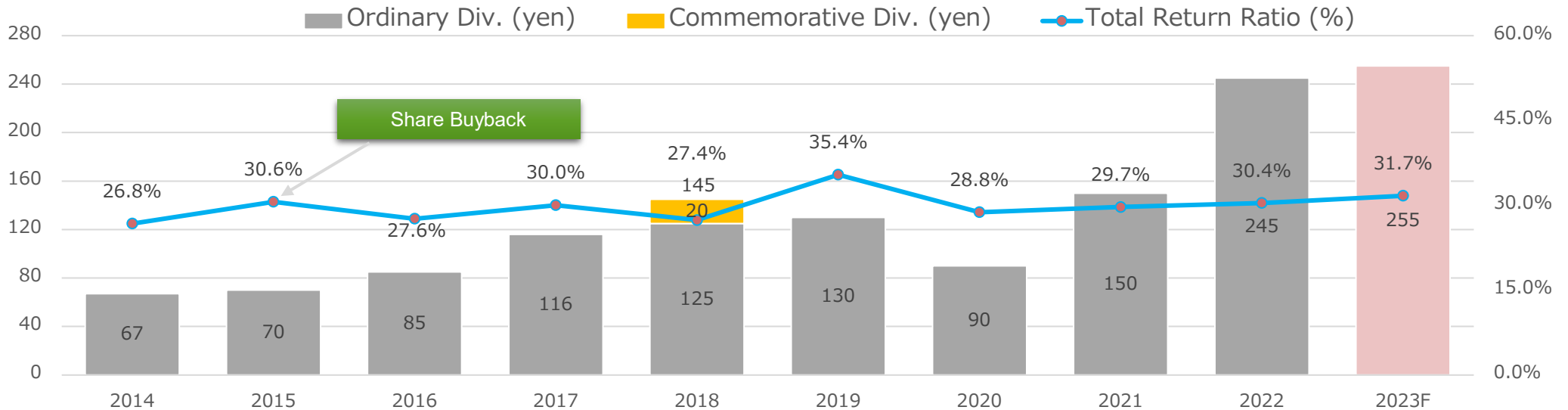
Basic Policy

- 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

- 2021 Results: 150YEN [Interim 50yen / Year-end 100yen]
- 2022 Results: 245YEN [Interim 65yen / Year-end 180yen]
- 2023 Forecast: 255YEN [Interim 80yen / Year-end 175yen]

Per-share dividend



Strengthening Technical Capability and Lineup of Water Quality Measurement Systems



Acquisition of Tethys Instruments SAS to accelerate the globalization of the water business



(Left) Kentaro Nishikata, President of HORIBA Advanced Techno, Co., Ltd.
(Right) Uday Patel, President of Tethys Instruments SAS



Tethys Instruments SAS in Grenoble, France

HORIBA



- ✓ Provision of water quality measurement equipment using the electrochemical and nondispersive infrared (NDIR) technologies
- ✓ Business development centered on the Japanese market

- ✓ Possession of the measurement technology based on Ultraviolet-Visible Spectroscopy (UV-Vis)
- ✓ Sales network in emerging countries such as India

Mission of HORIBA's water business
"Protecting the world's water quality"

Accelerating the globalization of the water business

- ✓ Strengthen the ability to propose solutions for water quality measurement systems
- ✓ Accelerate business development in emerging and developing countries
- ✓ Promote new product development through technological synergies

Company name:	Tethys Instruments SAS → Renamed to HORIBA Advanced Techno France SAS
Established:	2002
Sales:	Approx. 0.4 Billion yen (2022)
Employees:	16
Acquisition agreement date:	April 7, 2023

Omoshiro-okashiku
Joy and Fun



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