Financial Information

HORIBA, Ltd.
Contents

- 2023 3Q (Jan.- Sep.) Results & 2023 Forecasts
- Topics – Accelerate initiatives in focus markets
- Shareholder Return
  - Financial Data
  - Corporate Profile
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### 2023 3Q (Jan.-Sep.) Results

**Increased in sales in the Automotive segment. Decreased in profit mainly caused by a change in the Scientific product sales mix.**

<table>
<thead>
<tr>
<th></th>
<th>2022 (Billions of yen)</th>
<th>2023 (Billions of yen)</th>
<th>Changes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>9 Months Results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>185.1</td>
<td>200.6</td>
<td>+15.5</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>28.5</td>
<td>28.4</td>
<td>-0.0</td>
<td>-0.3%</td>
</tr>
<tr>
<td>O.P.%</td>
<td>15.4%</td>
<td>14.2%</td>
<td>-1.2p</td>
<td>-</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>29.5</td>
<td>29.0</td>
<td>-0.4</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Net income attributable</td>
<td>20.7</td>
<td>26.9</td>
<td>+6.2</td>
<td>+30.3%</td>
</tr>
<tr>
<td>to owners of parent</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022 (USD/JPY)</th>
<th>2023 (USD/JPY)</th>
<th>Changes</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/JPY</td>
<td>128.30</td>
<td>138.24</td>
<td>+9.94</td>
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<tr>
<td>EUR/JPY</td>
<td>136.05</td>
<td>149.77</td>
<td>+13.72</td>
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</tr>
</tbody>
</table>

**★:** Record-high
### 2023 3Q (Jan.-Sep.) Results by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto</td>
<td>41.3</td>
<td>-3.2</td>
</tr>
<tr>
<td>P&amp;E</td>
<td>15.4</td>
<td>0.9</td>
</tr>
<tr>
<td>Medical</td>
<td>21.5</td>
<td>-0.0</td>
</tr>
<tr>
<td>Semi</td>
<td>81.4</td>
<td>29.2</td>
</tr>
<tr>
<td>Scientific</td>
<td>25.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Total</td>
<td>185.1</td>
<td>28.5</td>
</tr>
</tbody>
</table>

#### Sales

- **Auto**: Increased in sales of emission measurement systems in Asia and Americas, and the MCT* business in Europe. Operating loss was recorded owing to factors including an increase in expenses driven by expanded investment in the growth areas such as hydrogen related field.
- **P&E**: Increased in sales and profit of air pollution analyzers in Europe, the process measurement and water quality in Americas.
- **Medical**: Increased in sales and profit mainly due to an increase in sales of hematology analyzers in Asia and Americas as well as clinical chemistry analyzers and reagents in Europe and Americas.
- **Semi**: Sales to semiconductor production equipment manufacturers increased due to the high-level of order backlogs by the previous year, while the adjustment phase continued in the semiconductor market. Operating income decreased mainly to a temporary change in the product sales mix.
- **Scientific**: Increased in sales of Raman spectrometers in Asia. Operating income decreased mainly to a change in the product sales mix.

#### Operating profit

- **Auto**: Changes vs 2022: +16.6% (2023: 48.1 yen, vs 2022: +6.8 yen)
- **P&E**: Changes vs 2022: +11.9% (2023: 17.2 yen, vs 2022: +1.8 yen)
- **Medical**: Changes vs 2022: +8.4% (2023: 23.4 yen, vs 2022: +1.8 yen)
- **Semi**: Changes vs 2022: +3.9% (2023: 84.5 yen, vs 2022: +3.1 yen)
- **Scientific**: Changes vs 2022: +7.6% (2023: 27.2 yen, vs 2022: +1.9 yen)

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* MCT*: Mechatronics

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**Note**: The sales and operating profit results are in billions of yen.
## 2023 Forecasts

### Upward revision on forecasts for net sales and all profits

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>Previous Forecasts (as of Aug. 9)</th>
<th>2023</th>
<th>Forecasts (as of Nov. 13)</th>
<th>Changes vs 2022</th>
<th>Changes vs Previous Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>270.1</td>
<td>281.0</td>
<td>284.0</td>
<td></td>
<td>+13.8</td>
<td>+3.0</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>45.8</td>
<td>41.0</td>
<td>43.0</td>
<td></td>
<td>-2.8</td>
<td>+2.0</td>
</tr>
<tr>
<td><strong>O.P.%</strong></td>
<td>17.0%</td>
<td>14.6%</td>
<td>15.1%</td>
<td></td>
<td>-1.9p</td>
<td>+0.5p</td>
</tr>
<tr>
<td><strong>Ordinary profit</strong></td>
<td>46.8</td>
<td>41.0</td>
<td>43.0</td>
<td></td>
<td>-3.8</td>
<td>+2.0</td>
</tr>
<tr>
<td><strong>Net income attributable to owners of parent</strong></td>
<td>34.0</td>
<td>35.5</td>
<td>36.0</td>
<td></td>
<td>+1.9</td>
<td>+0.5</td>
</tr>
<tr>
<td><strong>USD/JPY</strong></td>
<td>131.62</td>
<td>137.00</td>
<td>141.00</td>
<td></td>
<td>+9.38</td>
<td>+4.00</td>
</tr>
<tr>
<td><strong>EUR/JPY</strong></td>
<td>138.14</td>
<td>148.00</td>
<td>151.00</td>
<td></td>
<td>+12.86</td>
<td>+3.00</td>
</tr>
</tbody>
</table>

* : Record-high
### 2023 Forecasts by Segment

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td>Results</td>
<td>Previous</td>
<td>Forecasts</td>
</tr>
<tr>
<td></td>
<td>Forecasts</td>
<td>(as of Nov. 13)</td>
</tr>
<tr>
<td>Auto</td>
<td>67.5</td>
<td>79.0</td>
</tr>
<tr>
<td>P&amp;E</td>
<td>22.5</td>
<td>25.0</td>
</tr>
<tr>
<td>Medical</td>
<td>29.7</td>
<td>31.0</td>
</tr>
<tr>
<td>Semi</td>
<td>114.0</td>
<td>107.0</td>
</tr>
<tr>
<td>Scientific</td>
<td>36.2</td>
<td>39.0</td>
</tr>
<tr>
<td>Total</td>
<td>270.1</td>
<td>281.0</td>
</tr>
</tbody>
</table>

* Starred entries indicate record-high performance.

**<Semi>** Upward revision done on sales and operating profit thanks to exchange rate trends.
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Accelerate initiatives in focus markets

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

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
Production tweaking to meet growing needs

Started mass production in Europe of water electrolyzers that produce hydrogen by using renewable energy

Growing demand for evaluation systems and production inspection systems for the development of electrolyzers

The HORIBA Group responds to growing needs

Plan to acquire more talent to respond to a growth in booking

FuelCon: Booking and personnel

Optimization of the production floor

✔ Increase production lines
✔ Improve production processes
✔ Effectively use outsourcing

2020 2021 2022 2023

Personnel Booking

HORIBA FuelCon in Germany
"HORIBA eHUB"
Established a test facility center at HORIBA MIRA in partnership with Ceres Power

- Provide various testing, required for developing SOFC & SOEC
- Conduct a range of tests, from 24-hour mapping to endurance tests for thousands of hours

- Deliver fuel cell technology to global partners
- Contribute to systems and product development for climate change such as power production, transportation, and data centers.

Source: Disclosure document by Ceres Power
"HORIBA Will Always Be Involved in Combustion Measurement"

Trends in various countries toward the introduction of new emission regulations and HORIBA's application

- US Tier-4 2027
- Europe Euro-7 2025/27 or later
- China GB-7 2026?
- India BS7
- Japan J-RDE

- Modify existing products to comply with stricter NOx regulations
- Supports measurement of various components for Flex Fuel development
- Respond to regulations of various countries
- New product under development

Emission measurement business order trend

- Nov. 2022: EU’s announcement of the Euro 7 emission regulations
- Growth in order in preparation for new regulations

Respond to brake dust

- FTX-ONE
- MEXA-ONE -XL-NX (NO, NO₂, N₂O, NH₃)
- HyEVO

Wide coverage from gas measurement (i.e., ammonia, nitrogen compounds, and hydrogen) to particulate matter measurement (i.e., brake dust)

Globalizing the water business and accelerating the market share growth in Asia

- Strengthen the ability to propose solutions for water measurement system
- Accelerate business development in emerging countries
- Promote new product development by synergy effects in technologies

<table>
<thead>
<tr>
<th>TOCADERO (DE)</th>
<th>Tethys (FR)</th>
<th>HORIBA Advanced Techno (Asia)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NDIR+ combustion</td>
<td>UV-VIS spectroscopy</td>
<td>Electrochemical + Pretreatment, sample handling, anti fouling</td>
</tr>
<tr>
<td>✓ Contribute to improving efficiency in drainage control</td>
<td>✓ Measurement technology based on ultraviolet-visible spectroscopy</td>
<td>✓ Water quality analysis and examination systems that use electrochemistry and the Non-dispersive Infrared Absorption Method (NDIR)</td>
</tr>
<tr>
<td>✓ Develop business from Germany</td>
<td>✓ Sales network in India and other developing countries</td>
<td>✓ Develop businesses mainly in the Japanese market</td>
</tr>
</tbody>
</table>

Automatic report creation and remote functions: Contribute to medical workplace reform

Launched “HORIBA MEDISIDE LINKAGE next”

Strengthened “HORIBA MEDISIDE LINKAGE” service, launched in 2016

System overview

Monitoring system

Data collection (automated)

Remote operation

Maintenance

Automatic report creation

Users

Distributors

Call center

Device status monitoring

HORIBA's proposals (improved points)

- Automatically create reports required by the amended Medical Service Act (2018)
- Remotely control device settings and perform cleaning operations

Started offering the services for automatic hematology and CRP analyzer Yumizen H330 CRP (bestselling model).
Plan to support other models one by one.

Reducing the workload in medical workplaces
Contributing to provision of safe, secure medical services

Background: Amended Labor Standards Act (scheduled to be enforced in April 2024) to put cap of doctors’ overtime work → Challenge for the whole healthcare industry to reform its working practices
Increase in Production of Micro Reagent Chips for Multi-assay Blood Analyzers

Multi-assay blood analyzer “Banalyst” for POCT of Hemoglobin A1C and CRP

Visualized production lines to realize increased production efficiency

M-FRONTIER

Nickname of an area dedicated to manufacturing of micro reagent chips for Banalyst located in HORIBA's headquarters.

M-FRONTIER naming concept:

• MICRO &
• MACHINE
• MANUFACTURE
• MUGEN (infinite)
• MIRAI (future)
• FRONTIER

Meaning to “infinitely explore the frontiers of future market by manufacturing machines for micro reagent chips”

After taking over the business of microblood analysis system from ROHM Co., Ltd. in 2018, micro reagent chips for multi-assay POCT blood analyzer Banalyst had continuously been produced at a factory located outside of HORIBA's head office in Kyoto. The production has been moved to M-FRONTIER when its construction was completed at the headquarters.
Aqualog using HORIBA’s unique A-TEEM* technology adopted for pharmaceutical testing

Shortening time to examine pharmaceuticals

Pharmaceutical testing has many inspection items and some testing takes a long time. Three-dimensional fluorescence measurement analyzer Aqualog, which uses HORIBA’s unique A-TEEM technology, has been adopted as a quality control item and obtained the local certification.

- Enable sample measurement, which used to take a long time by using a liquid chromatography method, to be completed in a few minutes
- Also applicable to bio-sample measurement

*HORIBA A-TEEM technology
- Technology to simultaneously measure absorption and fluorescence of liquid samples
- Combines the unique analysis with own optical measurement technology to accurately measure samples with complex composition in a short time

3D fluorescence measurement analyzer Aqualog
Introducing high-end tabletop analysis technology into production process innovation

Constant monitoring of production lines for thin metal films

【What to measure】
Measuring brush and switches for motor, and metal sheets with a thick silver film (clad material) used for relay contacts

【Purposes for introducing the technology】
• Reduce use of silver (Cost reduction)
• Reduce the control operator’s man-hours on production lines

In conjunction with automation of production lines, HORIBA’s unique measurement method has enabled measurement of thick films with thicknesses exceeding 100um, which cannot be measured by normal X-ray analysis.
Continuous investment to cope with the further growth of the semiconductor market

- Plans to expand the production area for the equipment at Horiba’s HQ factory and increase production capacity by 1.5
- Improve efficiency by dedicating the existing area only for development. And advance development aimed at expanding the functionality of the equipment.

- Enables efficient inspection of particles, from legacy to EUV and other cutting-edge processes
- Enables detailed inspection by being combined with spectroscopic instruments

Fast measurement of particles on reticles* and blanks used in the lithography process

*Surface of pattern/glass/pellicle

Launched a local MFC production line in India

- Contributing to the production of solar panels and artificial diamonds
- Started production of general-industrial MFC
- Many major customers participated in the opening event. High expectations for HORIBA were evidenced.

Booking in 2022 reached 10 billion yen

- Booking for general-industrial MFCs
- Many major customers participated in the opening event. High expectations for HORIBA were evidenced.

HORIBA India Private Limited (Pune)
HORIBA's top executives were appointed chairmen of industrial associations

**JEMIMA**

Japan Electric Measuring Instruments Manufacturers' Association

Chairman Juichi Saito

JEMIMA's new top team: From left: Vice Chairman Nara, Vice Chairman Sone, Advisor Nishijima and Chairman Saito

Japan's largest industrial association in the fields of "measurement" and "control"

Operates the largest exhibition in the field of industrial measurement

The only entity representing the electrical measuring instrument industry

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**JAIMA**

Japan Analytical Instruments Manufacturers' Association

Chairman Masayuki Adachi

JAIMA President Inaugural Speech: Chairman Adachi

Japan's largest industrial association in the field of "analysis"

Operates JASIS, the largest exhibition in the field of scientific instruments

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**By leveraging HORIBA's unique position to contribute to the development of a sustainable society, HORIBA is helping to revitalize the activities of both associations and contribute to the development of science and industry around the world**
Enhancing Industrial Process Monitoring Technology

Acquisition of Process Instruments, Inc. in the United States

<table>
<thead>
<tr>
<th>Company name: Process Instruments, Inc.</th>
<th>HORIBA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Established: 1994</td>
<td>Lineup of high-accuracy spectroscopy solutions</td>
</tr>
<tr>
<td>Sales: Approx. 0.5 Billion yen (2022)</td>
<td>Global sales network</td>
</tr>
<tr>
<td>Employees: 14</td>
<td>Robust devices and data analysis capabilities cultivated in oil markets</td>
</tr>
<tr>
<td>Acquisition agreement date: October 2, 2023</td>
<td>Strength in refinery and petrochemistry solutions mainly in the USA</td>
</tr>
</tbody>
</table>

Create new applications in the Bio & Healthcare Field

Expand globally by utilizing HORIBA's sales network

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Expanding R&D base for semiconductor business

Strengthen R&D capabilities in both core and next-generation technologies

Add a new building in the “Kyoto Fukuchiyama Technology Center” (R&D base)

- Expand a space for R&D and experiments for standard flow technologies to enhance R&D for core technologies
- Newly build a lab space for industry-academia collaboration to strengthen next-generation technologies

Location: Fukuchiyama, Kyoto
Total floor space: 5,642m² (two floors)
(4 times bigger than the current space)
Headcount: 22 (Sep. 2023)
Construction cost: Approx. 3 billion yen (plan)

Architectural rendering (Construction: Start in Jan. 2024 to be completed in April 2025)
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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

- 2021 Results 150yen [Interim 50yen/Year-end 100yen]
- 2022 Results 245yen [Interim 65yen/Year-end 180yen]
- 2023 Forecast 260yen [Interim 80yen/Year-end 180yen]

Per-share dividend

- Ordinary Div. (yen)
- Commemorative Div. (yen)
- Total Return Ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary Div. (yen)</th>
<th>Commemorative Div. (yen)</th>
<th>Total Return Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>67</td>
<td>26.8%</td>
<td>26.8%</td>
</tr>
<tr>
<td>2015</td>
<td>70</td>
<td>30.6%</td>
<td>30.6%</td>
</tr>
<tr>
<td>2016</td>
<td>85</td>
<td>30.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>2017</td>
<td>116</td>
<td>145</td>
<td>145</td>
</tr>
<tr>
<td>2018</td>
<td>125</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>2019</td>
<td>130</td>
<td>35.4%</td>
<td>35.4%</td>
</tr>
<tr>
<td>2020</td>
<td>90</td>
<td>28.8%</td>
<td>28.8%</td>
</tr>
<tr>
<td>2021</td>
<td>150</td>
<td>29.7%</td>
<td>29.7%</td>
</tr>
<tr>
<td>2022</td>
<td>245</td>
<td>30.4%</td>
<td>30.4%</td>
</tr>
<tr>
<td>2023F</td>
<td>260</td>
<td>30.5%</td>
<td>30.5%</td>
</tr>
</tbody>
</table>
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- 2023 3Q (Jan.- Sep.) Results & 2023 Forecasts
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Operating Profit Analysis (vs 2022 Jan. – Sep.)

(Billions of yen)

2022 Jan. – Sep.

28.57

Increase Sales +6.25
Increase Cost of Goods Sales -2.85
Exchange Impact for Gross Profit +4.39
Exchange Impact for Expenses -2.14
Increase R&D Cost -1.29
Increase Other Expense -4.42

Increase Gross Profit +3.39
Exchange Impact +2.25
Increase Expenses -5.72

Decrease Operating Profit - 0.07

2023 Jan. – Sep.

28.49
## Exchange Rate Trend / Forecasts / Impacts

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>vs 2022 (Annual)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annual</td>
<td>Previous Forecasts (as of Aug. 9)</td>
<td>Actual</td>
</tr>
<tr>
<td>USD</td>
<td>131.62</td>
<td>137</td>
<td>138.24</td>
</tr>
<tr>
<td>EUR</td>
<td>138.14</td>
<td>148</td>
<td>149.77</td>
</tr>
</tbody>
</table>

**Exchange rate impact for 2023 Jan. – Sep. (vs 2022 Jan. – Sep.)** (Billions of yen)

- Increase sales: +9.30
- Increase cost of goods sales: -4.90
- Impact to gross profit: +4.39
- Increase expenses: -2.14
- Impact to operating profit: +2.25

**Exchange rate impact for 2023 Forecasts**

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

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>+0.61</td>
<td>+0.40</td>
</tr>
<tr>
<td>EUR</td>
<td>+0.36</td>
<td>+0.00</td>
</tr>
</tbody>
</table>
## Capital Investment, Depreciation, R&D

<table>
<thead>
<tr>
<th></th>
<th>Actual (as of Aug. 9)</th>
<th>Previous Forecasts (as of Nov. 13)</th>
<th>Forecasts (as of Aug. 9)</th>
<th>vs Previous Forecasts</th>
<th>Actual Jan. - Sep.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capex</strong></td>
<td>12.5</td>
<td>14.0</td>
<td>11.5</td>
<td>-2.5</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>11.3</td>
<td>12.0</td>
<td>12.0</td>
<td>-</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>R&amp;D expenses</strong></td>
<td>18.5</td>
<td>22.0</td>
<td>21.0</td>
<td>-1.0</td>
<td>15.0</td>
</tr>
<tr>
<td></td>
<td><strong>6.9%</strong></td>
<td><strong>7.8%</strong></td>
<td><strong>7.4%</strong></td>
<td><strong>-0.4p</strong></td>
<td><strong>7.5%</strong></td>
</tr>
</tbody>
</table>

### 2023 Topics

**PP&E:**
- investment in semi and automotive-related facilities, enhancement of global bases
  
  Consider urgency and priority and make investment decisions
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■ Shareholder Return

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Five Business Segments & Major Products

Figures are the sales composition ratio for FY 2022

Automotive (25%)
- Emission Measurement Systems

Process & Environmental (8%)
- Stack Gas Analyzers

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

Semiconductor (42%)
- Mass Flow Controllers

Scientific (14%)
- Raman Imaging Device
Global Network

Sales by region (as of Dec 2022)

- Americas: 16%
- Europe: 20%
- Asia: 37%
- Europe: 20%
- Japan: 27%

Employee headcount by region (as of Dec 2022)

- Americas: 12%
- Europe: 32%
- Asia: 20%
- Europe: 32%
- Japan: 36%

- Number of companies (as of Dec 31, 2022): 49
- Overseas sales ratio (as of Dec 2022): 73%
- Foreign employee ratio (as of Dec 31, 2022): 64%
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

About nine-fold growth in corporate scale in 30 years

270.1 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

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

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

Space Development
- Planetary probe
- Auroral analysis

Manufacturing Process
- Semiconductor device
- Solar panels
- Petrochemical plant

Automotive/Ship Development
- Ultra-low emission
- Vehicle electrification, EV
- Autonomous driving
- Regulatory compliance
HORIBA celebrates its 70th anniversary in 2023.
Thank you