



Financial Information

HORIBA, Ltd.

November, 2024

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2024 3Q (Jan.- Sep.) Results

(Billions of yen)

3Q results were record-high, except net income attributable to HORIBA, Ltd.'s shareholder which decreased by the gain on the sale of shares of subsidiaries in previous year and the impairment loss recognized in this quarter.

	2023	2024	Changes	
	9 Months Results (Jan.-Sep.)	9 Months Results (Jan.-Sep.)	vs 2023	%
Sales	200.6	★ 215.8	+15.1	+7.6%
Operating profit	28.4	★ 29.9	+1.4	+4.9%
O.P.%	14.2%	13.9%	-0.3p	-
Ordinary profit	29.0	★ 31.1	+2.0	+7.0%
Net income attributable to HORIBA, Ltd.'s Shareholders	26.9	19.9	- 7.0	-26.2%
USD/JPY	138.24	151.46	+13.22	
EUR/JPY	149.77	164.56	+14.79	

★: Record-high

2024 3Q (Jan.- Sep.) Results by Segment

(Billions of yen)

	Sales				Operating profit			
	2023	2024	Changes		2023	2024	Changes	
	9 Months Results (Jan.-Sep.)	9 Months Results (Jan.-Sep.)	vs 2023	%	9 Months Results (Jan.-Sep.)	9 Months Results (Jan.-Sep.)	vs 2023	%
Auto	48.1	★ 56.4	+8.3	+17.3%	-2.7	★ -2.1	+0.6	-
P&E	17.2	★ 17.6	+0.3	+2.3%	1.4	★ 0.1	-1.2	-90.0%
Medical	23.4	★ 24.3	+0.9	+4.0%	0.2	★ -0.4	-0.6	-
Semi	84.5	★ 88.7	+4.1	+4.9%	28.8	★ 32.6	+3.7	+13.1%
Scientific	27.2	★ 28.6	+1.3	+4.9%	0.7	★ -0.2	-1.0	-
Total	200.6	★ 215.8	+15.1	+7.6%	28.4	★ 29.9	+1.4	+4.9%

★: Record-high

- <Auto> Increased sales in Japan and the Americas. Operating loss recorded mainly due to the continued investment to build an efficient delivery in the hydrogen related business.
- <P&E> Strong sales in Japan. Decreased in profit mainly due to the investment in the industrial process measurement business.
- <Medical> Weaker yen increased sales, but a decrease in sales of hematology analyzers in Japan in 1Q contributed to operating loss.
- <Semi> Sales to semiconductor production equipment manufacturers increased in Asia on the back of growth in generative AI-related demand. etc.
- <Scientific> Increased sales of Raman spectrometers for analysis of advanced materials in Europe, but operating profit was decreased due to an increase in R&D expenses

2024 Forecasts

(Billions of yen)

Sales, operating profit, and ordinary profit reach record highs, despite downward revisions in both sales and profit forecasts.

	2023	2024		Changes	
	Results	Previous Forecasts (as of Aug. 8)	Forecasts (as of Nov. 13)	vs 2023	vs Previous Forecasts
Sales	290.5	321.0	★ 318.0	+27.4	- 3.0
Operating profit	47.2	52.0	★ 47.5	+0.2	- 4.5
O.P.%	16.3%	16.2%	14.9%	-1.4p	-1.3p
Ordinary profit	48.2	52.7	★ 48.5	+0.2	- 4.2
Net income attributable to HORIBA, Ltd.'s Shareholders	40.3	37.0	33.0	- 7.3	- 4.0
USD/JPY	140.67	145.00	150.00	+9.33	+5.00
EUR/JPY	152.11	160.00	165.00	+12.89	+5.00

★: Record-high

2024 Forecasts by Segment

(Billions of yen)

	Sales					Operating profit				
	2023	2024		Changes		2023	2024		Changes	
	Results	Previous Forecasts (as of Aug. 8)	Forecasts (as of Nov. 13)	vs 2023	vs Previous Forecasts	Results	Previous Forecasts (as of Aug. 8)	Forecasts (as of Nov. 13)	vs 2023	vs Previous Forecasts
Auto	80.4	94.0	★ 94.0	+13.5	-	1.2	3.0	★ 1.0	-0.2	-2.0
P&E	24.9	31.5	★ 28.5	+3.5	-3.0	2.4	2.5	★ 1.5	-0.9	-1.0
Medical	32.6	34.5	★ 34.5	+1.8	-	0.6	0.5	★ -	-0.6	-0.5
Semi	112.8	119.0	★ 119.0	+6.1	-	40.5	43.5	★ 43.5	+2.9	-
Scientific	39.6	42.0	★ 42.0	+2.3	-	2.4	2.5	★ 1.5	-0.9	-1.0
Total	290.5	321.0	★ 318.0	+27.4	-3.0	47.2	52.0	★ 47.5	+0.2	-4.5

- Semiconductor segment forecasts remain unchanged, as a temporary inventory adjustment is expected in the Asian market, despite improving profitability due to the weaker yen.
- Other segments revised downward considering the 9 months results.

★: Record-high

Outlook for FY2024 Forecasts

Automotive	<ul style="list-style-type: none">☁ Margin erosion in FC/Battery business in responding to the needs for diversified and advanced specifications, as well as delays in building an operational structure in HORIBA FuelCon.☀ EMS business is benefiting from a return of investment in ICE* as tailwind.
Process & Environmental	<ul style="list-style-type: none">☁ Failure to meet budget due to stagnation of environment-related investments in European, North American, and Asian markets.☀ Planning the shipment for major projects related to environmental monitoring.
Medical	<ul style="list-style-type: none">☁ Decrease in sales of hematology analyzer in Japan in 1Q. Weak sales of instruments in Europe and Americas.☀ Increasing sales of reagent. Expecting higher sales of instruments, which are certified by the FDA.
Semiconductor	<ul style="list-style-type: none">☁ Assuming an adjustment phase in Asia in 4Q, despite demand growth in DRAM and Logic for generative AI, data centers, etc.☀ Gradual increase in sales due to improving inventory level in NAND market in Japan and Americas.
Scientific	<ul style="list-style-type: none">☁ Decreased sales of optical components for SPE* manufacturers, etc., and increased R&D expenses due to developing new products for life science, battery materials and electronic parts.☀ Expecting sales increase, driven by launching new products from next year.

MCT (FC/Battery) Business Situation

■ Expanding operating loss

- ✓ Margin eroded while responding to the needs for diversified and advanced specifications of products.
- ✓ Recognized additional cost due to a delay in building internal operational structure.
→Optimizing production operation by integrating the know-how within HORIBA

■ Recognized impairment loss (¥1.3bn)

- ✓ Considered the forecasted operating loss, which has continuously recognized since 2021.

[Business outlook] The market will expand and inquiries will remain strong.

Plan to strengthen the business structure, anticipating increase in use of hydrogen.

Examples of adoption of HORIBA FuelCon products

[Customer business] Production and sales of electrolyzers for energy companies that operate offshore wind farms (utilization of surplus electricity)

[Inquiries to HORIBA] Evaluator for building a mass production system of electrolyzers

[Customer business] Production and sales of components for manufacturers of fuel cell systems and electrolyzers

[Inquiries to HORIBA] Evaluator of fuel cells for expanding production facilities

<Comments from customers>

“We are impressed by the technical capabilities of HORIBA FuelCon and the quality of its test stations.” “We are willing to collaborate with HORIBA and are convinced that HORIBA will be our long-term partner in the stage of mass production.”

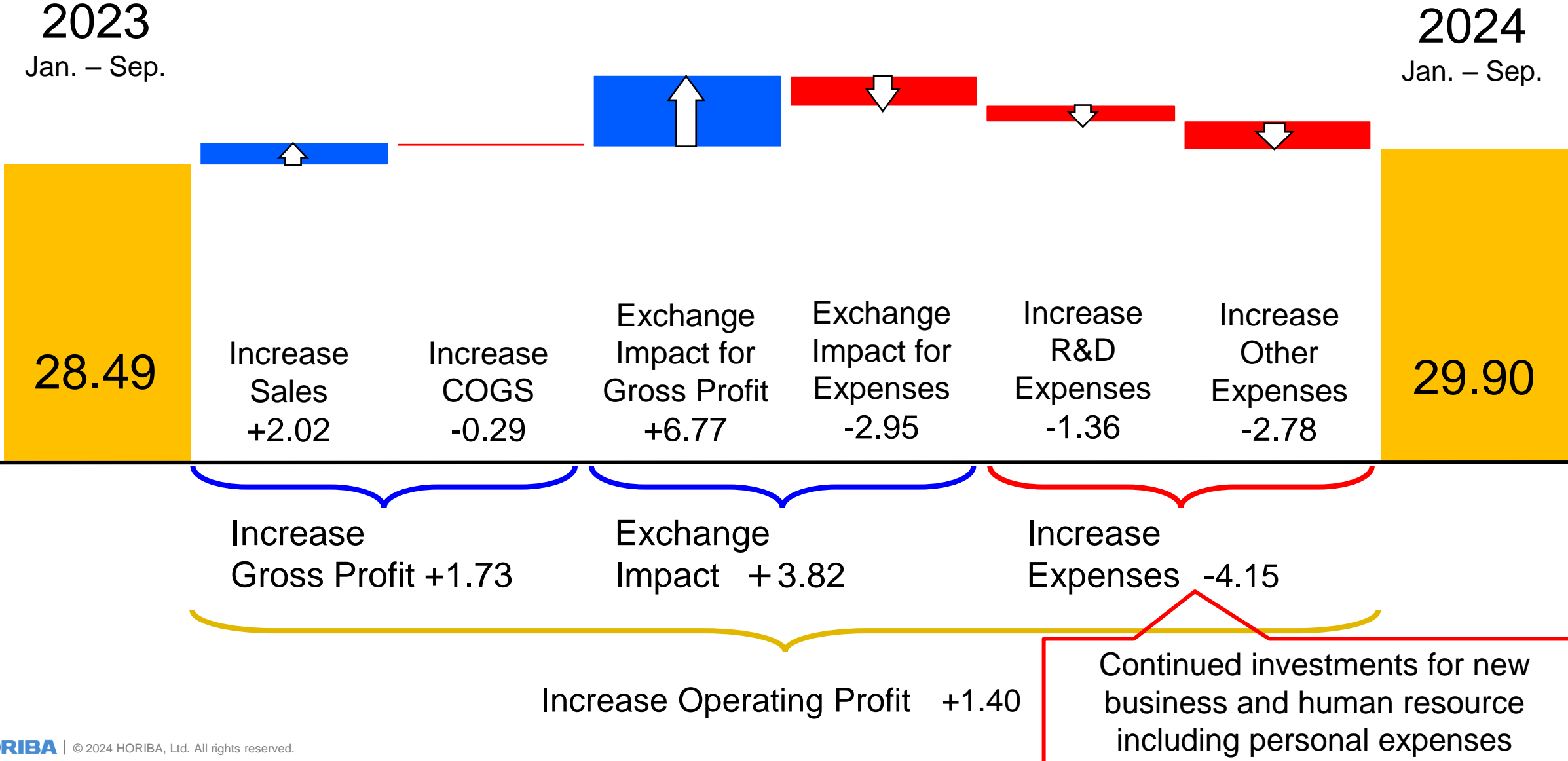
**Evaluator for electrolyzers
being assembled**



**Fuel Cell evaluator
Undergoing pre-shipment
inspection**



Operating Profit Analysis (vs 2023 Jan. – Sep.) (Billions of yen)



Exchange Rate Trend / Forecasts / Impacts

	2023	2024			
	Annual	Previous Forecasts (as of Aug. 8)	Actual	Forecasts (as of Nov. 13)	vs 2023 (Annual)
			Jan. - Sep.		
USD	140.67	145	151.46	150	+9.33
EUR	152.11	160	164.56	165	+12.89

Exchange rate impact
for 2024 Jan. – Sep.
(vs 2023 Jan. – Sep.)

(Billions of yen)

Increase sales	+13.17
Increase cost of goods sales	-6.39
Impact to gross profit	+6.77
Increase expenses	-2.95
Impact to operating profit	+3.82

Exchange rate impact
for 2024 Forecasts
1 yen impact of Sales and O.P.
(Weak yen)

(Billions of yen)

	Sales	Operating profit
USD	+0.69	+0.27
EUR	+0.39	+0.01

Capital Investment, Depreciation, R&D

(Billions of yen)

	2023	2024				2024
	Actual	Previous Forecasts (as of Aug. 8)	Forecasts (as of Nov. 13)	vs 2023	vs Previous Forecasts	Actual Jan.-Sep.
Capex	9.1	23.0	23.0	+13.8	-	9.8
Depreciation and amortization	12.6	14.0	14.0	+1.3	-	9.8
R&D expenses	20.4	22.6	23.0	+2.5	+0.4	17.1
to net sales(%)	7.0%	7.0%	7.2%	-	-	7.9%

*Amortization of goodwill is included in depreciation.

2024 Topics

PP&E:

Kyoto Fukuchiyama Technology Center new building
Kyoto Fukuchiyama new factory

Shareholder Return

Basic Policy

- Dividend payment = 30% of Consolidated net income attributable to HORIBA, Ltd.'s shareholders to be targeted
- Execute special dividend and share buybacks timely and properly, considering investment opportunities and the cash flow situation.

Dividends per share

- 2022 Results: 245 yen [Interim 65 yen / Year-end 180 yen]
- 2023 Results: 290 yen [Interim 80 yen / Year-end 210 yen]
- 2024 Forecasts: 245 yen [Interim 80 yen / Year-end 165 yen]
- *Previous Forecasts: 265 yen [Interim 80 yen / Year-end 185 yen]

Share buybacks / cancellation results

- Period February 15, 2024 - April 23, 2024
- Number of acquired shares 334,500 shares
- Total acquisition price Approx. ¥5bn
- Date of cancellation June 5, 2024
- Number of cancelled shares 299,500 shares

Omoshiro-okashiku
Joy and Fun



Terima kasih
谢谢
Gracias
Danke
Tack ska du ha
Grazie
Danke
Σας ευχαριστώ πάρα πολύ
THANK YOU
धन्यवाद
شُكْرًا
ขอบคุณครับ
Большое спасибо
Obbrigado
Cảm ơn
Merci
감사합니다
Dziękuję