Financial Information

HORIBA, Ltd.

August, 2025

Contents

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Review of First Half of 2025

External Events	◆ Uncertainty over future tariff policies lead to cautious outlook for economic expansion ◆ More complicated international situation and heightened geopolitical risks ◆ Semiconductor demand driven by increased investment in generative AI ◆ Revision in strategy for investments related to carbon neutrality in each country
Internal Events	◆ Enhanced measurement technology for semiconductor wafer surface ◆ Focus on measurement, control, and data management in the industrial process ◆ Strengthened development of products for life science area ◆ Expanding production and R&D bases in Fukuchiyama, Kyoto

2025 First Half Results

(Billions of Yen)

	2024	2025		Changes	
	1st half Results (Jan.-Jun.)	1st half Forecasts (as of May 15)	1st half Results (Jan.-Jun.)	vs 2024	vs Previous Forecasts
Sales	142.7	154.0	★ 148.9	+6.2	- 5.0
Operating profit	18.6	22.5	★ 21.8	+3.2	- 0.6
O.P.%	13.0%	14.6%	14.7%	+1.7p	+0.1p
Ordinary profit	19.2	22.5	★ 22.5	+3.2	+0.0
Net income attributable to HORIBA, Ltd.'s Shareholders	13.1	15.0	15.8	+2.7	+0.8
USD/JPY	152.36	140.00	148.40	-3.96	+8.40
EUR/JPY	164.70	160.00	162.25	-2.45	+2.25

★: Record-high

2025 First Half Results by Field

(Billions of Yen)

	Sales					Operating profit				
	2024	2025		Changes		2024	2025		Changes	
	1st half Results (Jan.-Jun.)	1st half Forecasts (as of May 15)	1st half Results (Jan.-Jun.)	vs 2024	vs Previous Forecasts	1st half Results (Jan.-Jun.)	1st half Forecasts (as of May 15)	1st half Results (Jan.-Jun.)	vs 2024	vs Previous Forecasts
Energy & Environment	52.9	56.0	54.3	+1.4	-1.6	-0.6	0.5	0.5	+1.1	+0.0
Bio & Healthcare	19.3	22.0	18.8	-0.4	-3.1	-0.7	-	-1.1	-0.4	-1.1
Materials & Semiconductor	70.4	76.0	75.7	+5.3	-0.2	19.9	22.0	22.5	+2.5	+0.5
Total	142.7	154.0	148.9	+6.2	-5.0	18.6	22.5	21.8	+3.2	-0.6

*Due to the change in disclosure segments from this fiscal year, past highest ratings by fields are not shown.

2025 First Half Results (B/S, CF)

B/S

- ◆Cash increased due to the collection of AR, as a result, total assets were ¥478.9bn, which was almost same level at the end of 2024.
- ◆Equity ratio: 65.4%

CF

- ◆Operating CF: Cash in ¥29.8bn due to operating profit
- ◆Investing CF: Cash out ¥7.6bn due to capital investments

} Free CF: + ¥22.2bn

- ◆Financial CF: Cash out ¥8.8bn due to payment of dividend

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HORIBA's Assumptions Regarding Market Environment

General		• In addition to the increasingly complex international situation, national tariff policies, the impact on supply chains, and investment trends need to be closely monitored. • Investments aimed at labor saving and DX/GX*1 is accelerating in anticipation of labor shortages.
Energy & Environment		• HEVs and PHEVs utilizing ICE*2 are becoming increasingly important, and demands for gas analysis in vehicle development are increasing. • Investments in hydrogen generation are steady, but investments in fuel cells are slowing down • Facility investments such as for water quality and gas measurement in electric device industry are expanding.
Bio & Healthcare		• Steady sales of testing equipment and reagents in Japan and India. • Intensifying competition in IVD market in Europe, U.S. and China. • Demand of new products and solutions for production and development of bio pharma is expected to expand.
Materials & Semiconductor		• Expect strong sales in Japan, U.S., China and Asia despite rising geopolitical risks. • Strong DRAM-related demand driven by acceleration of investment in generative AI. • Increasing needs of analysis in production process, and acceleration in R&D of cutting-edge materials.

*1 Green Transformation *2 Internal Combustion Engine

2025 Forecasts

(Billions of Yen)

	2024	2025			Changes	
	Results	Previous Forecasts (as of May 15)		Forecasts (as of Aug. 7)	vs 2024	vs Previous Forecasts
Sales	317.3	335.0	★	335.0	+17.6	-
Operating profit	48.3	52.0	★	52.0	+3.6	-
O.P.%	15.2%	15.5%		15.5%	+0.3p	-
Ordinary profit	50.1	52.0	★	52.0	+1.8	-
Net income attributable to HORIBA, Ltd.'s Shareholders	33.5	36.0		36.0	+2.4	-
USD/JPY	151.69	140.00		145.00	-6.69	+5.00
EUR/JPY	164.05	160.00		165.00	+0.95	+5.00

★: Record-high

2025 Forecasts by Field

(Billions of Yen)

	Sales					Operating profit				
	2024	2025		Changes		2024	2025		Changes	
	Results	Previous Forecasts (as of May 15)	Forecasts (as of Aug. 7)	vs 2024	vs Previous Forecasts	Results	Previous Forecasts (as of Aug. 7)	Forecasts (as of Aug. 7)	vs 2024	vs Previous Forecasts
Energy & Environment	127.4	136.0	136.0	+8.5	-	4.2	7.0	7.5	+3.2	+0.5
Bio & Healthcare	40.1	45.0	45.0	+4.8	-	-0.8	-	-0.5	+0.3	-0.5
Materials & Semiconductor	149.7	154.0	154.0	+4.2	-	44.9	45.0	45.0	+0.0	-
Total	317.3	335.0	335.0	+17.6	-	48.3	52.0	52.0	+3.6	-

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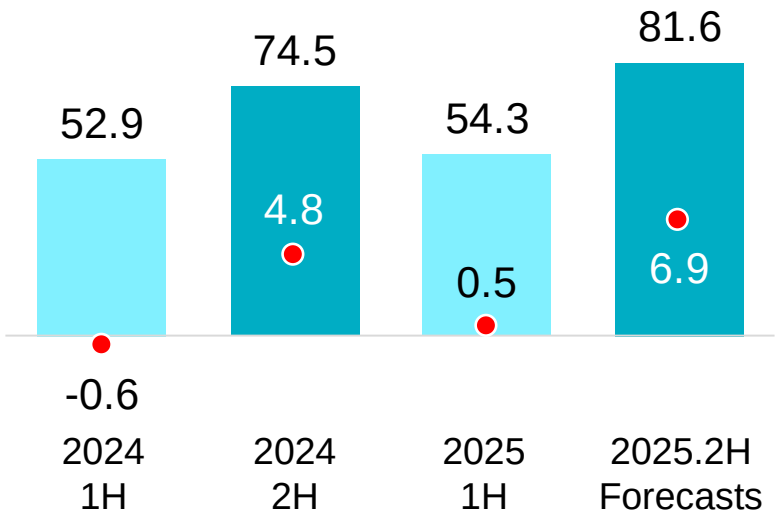
Energy & Environment

Business Environment / Mid- to Long-term Outlook

Sales and O.P. (1H and 2H)
(Billions of yen)



Markets / Business Environment

*1 Carbon dioxide Capture, Utilization and Storage
*2 GHG：Green House Gas

Internal combustion engines	Investments for HEVs are increasing on the back of a slight deceleration in the transition to EVs
New emission regulations	• Increase in global demand for gas analysis • Diversifying demand of mobility testing
Fuel Cells	Slowdown in the investments for FCEVs
New energies	Increase in demand for gas analysis (ex. CCUS*1)

2025 Forecasts / Mid- to long-term outlook

Mobility business	Maintain strong sales thanks to the high backlog from last year
Energy business	• Costs are increasing due complex specifications despite the improvement in production process • Bookings will decrease due to a slowdown in the market
Industrial process & environment business	• Investments related to environment and energy are trending toward recovery • Sales in 2025 will be weighted toward the second half
Solutions for GHG*2	Increase sales in products and solutions related to water quality / gas monitoring in electronic device industry

Outlook of Energy business

- **Change in investments related to energy (Hydrogen)**
  - ✓ Strategies for fuel cell related technologies for mobility, which have received generous public subsidies in Europe, appear to be under review.
    - Fuel cells：Temporally decrease
    - Hydrogen generation：Robust demand

▶ **No change in the long-term direction toward achieving carbon neutrality**

- **Outlook for HORIBA's energy business**
  - ✓ We had expected to improve profitability in the second half of 2025, but costs are likely to increase due to higher complexity of projects than expected.
  - ✓ Operation quality, such as production management, is improving.
  - ✓ Booking of fuel cell testing for mobility is decreasing due to the market situation (partly postponed to 2026)
  - ✓ Steady progress in receiving inquiries for gas analysis for utilization of synthetic fuels

	Electrolysis ➡	Fuel cells ➘	Synthetic fuels ➡
Technology	Using electricity to split water into hydrogen and oxygen	Generating electricity by chemically reacting hydrogen and oxygen.	Ammonia co-firing and methanation, generating methane from CO_2 and hydrogen
Main Field	Optimizing storage and transportation of energy by converting it to hydrogen	Fuel cells for FCEVs and stationary generator for industry and home use	Optimizing power generation by utilizing the current infrastructure, such as thermal power plants
HORIBA's Contribution	Evaluation of electrolyzers	Evaluation of fuel cells	Providing gas analyzers, etc.

Strong demand in generating hydrogen for ammonia, methane, synthetic fuels

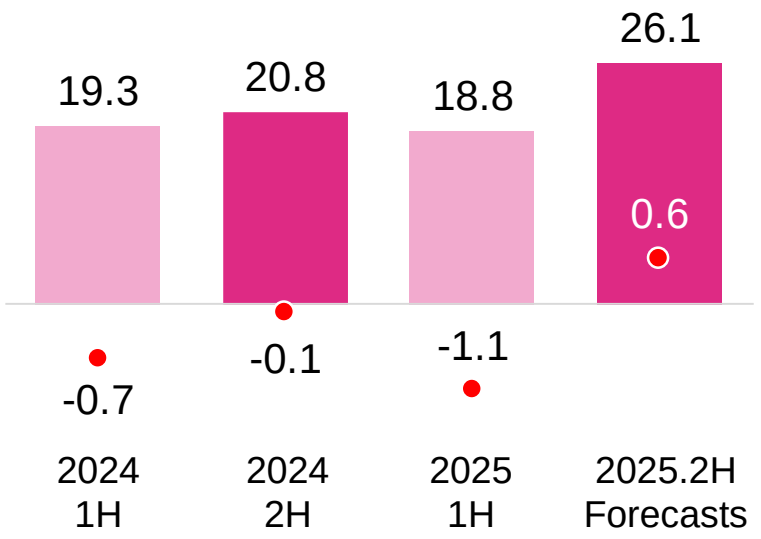
▼

High expectations to HORIBA as system integrator of production equipment

Bio Healthcare

Business Environment / Mid- long term outlook

Sales and O.P. (1H and 2H)
(Billions of yen)



Markets / Business Environment

Japan	Steady demand for testing at pediatric and other clinics due to government recommendations to use primary care physicians.
India	Expansion of IVD testing in growing markets.
Americas	Impact on tariff policies and reduction in R&D budgets. → Decline in sales to academia.
Bio pharma	Expansion in demand for new products and solutions for manufacturing and development.

2025 Forecasts / Mid-to long-term outlook

Japan	Steady sales of small size hematology analyzers and reagents.
India	Increasing the lineup of hematology and clinical chemistry analyzers by expanding local production capacity.
EU / US / CH	Promoting the reformation of the product portfolios, marketing and branding.
Bio pharma	• Providing more solutions for production, development and quality control. • Increase in R&D expenses due to accelerating collaboration with pharma companies and CDMOs in Europe and the U.S.

Enhance productivity in gene therapy manufacturing

Fujifilm and HORIBA

Co-development of a novel gene delivery system that significantly enhances productivity in the manufacture of gene therapy products.

The Continuous Electroporation System

- ✓ Fujifilm has developed the industry's first*1 continuous electroporation technology, which enables high-efficiency gene delivery into cells during the manufacturing process for gene therapy products, boosting productivity by approximately 100 times*2 over conventional methods. HORIBA integrates this technology into a system.
- ✓ Overcoming the technological complexities and high costs associated with R&D.
- ✓ Plans to release the finalized device to the global market in 2026 or later.

Gene therapy: Biopharmaceuticals introducing functional genes into the body

- ✓ Shows promise in treating intractable diseases that currently lack effective treatment options
- ✓ The gene therapy market is projected to grow at a compound annual growth rate of approximately 30% through to 2030*3
- ✓ Technological complexities and high costs associated with R&D are challenging factors.

We will leverage our strengths in analytical and measurement technologies, data management capabilities, and global support infrastructure, which we have cultivated in high-volume manufacturing fields such as automotive products and semiconductors, thereby contributing to the spread of gene therapy drugs

*1 Based on research conducted by Fujifilm.
*2 Based on internal studies by Fujifilm. Compared to conventional chemical transfection using PEI reagents (as of August 2025).
*3 Estimate by Fujifilm based on data provided by Evaluate Pharma®, January 2025.

Bio Healthcare

HORIBA products introduced at Pittcon 2025 Symposium

A HORIBAs customer presented a case study of using HORIBA products at the life science-related Pittcon 2025 Symposium.

Fluorescence spectroscopy biopharma analyzer

Solvent and pre-processing of samples are unnecessary

▼

Reduction of analysis time per sample to approximately 3 minutes, 1/10 vs current models
(as of May 2025, based on our research)

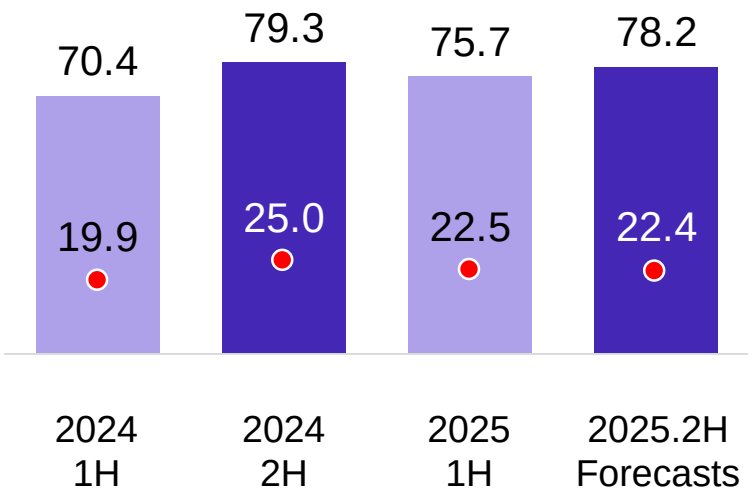
Contribute to Biopharma development, QA/QC and Process Control

Accelerating collaboration with global big pharmaceutical companies for development of new products in the life science field

Source: Pittcon2025 https://labscievents.pittcon.org/event/pittcon-2025/planning/UGxhbm5pbmdfMjQ1Mzc1Ng==

Business Environment / Mid- to Long-term Outlook

Sales and O.P. (1H and 2H)
(Billions of yen)



* High Bandwidth Memory

Markets / Business Environment

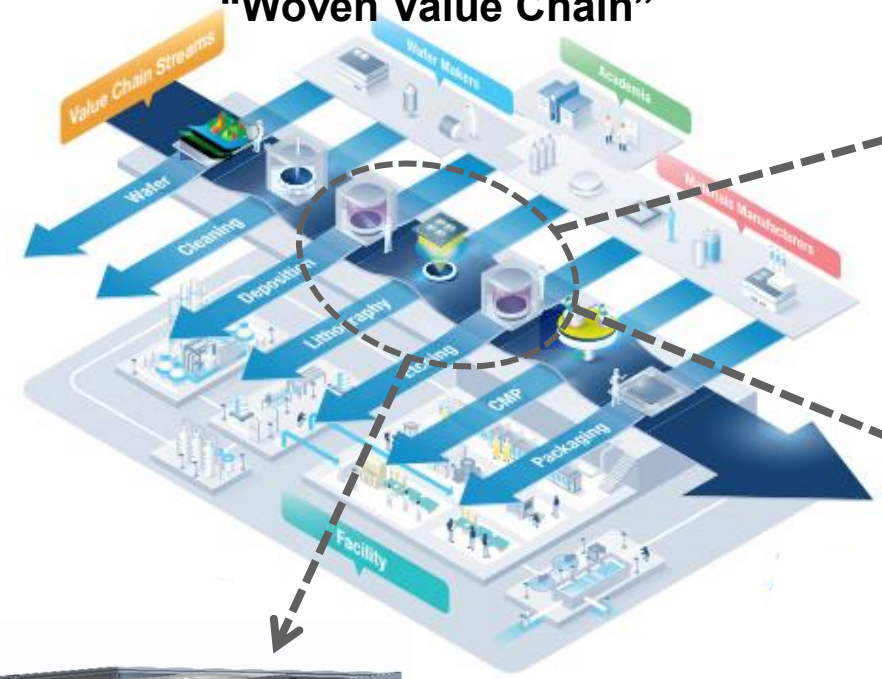
DRAM	Expansion in demand driven by investment related to HBM* for generative AI
NAND	Expecting a recovery in 2026 or later
Power semiconductor・Photovoltaics・Artificial diamond	The adjustment phase continues
Wafer surface	Increased demand for more detailed process measurement, control and monitoring in deposition and etching processes

2025 Forecasts / Mid- to long-term outlook

DRAM	Increase in sales of mass flow controllers and chemical concentration monitors driven by HBM-related investment
NAND	A delay in expected recovery from 2H 2025 to 2026 or later
Wafer surface	• Wafer measurement using spectroscopy technology • Increase in inquiries of monitoring systems for the entire semiconductor production processes
For advanced material development	Expanding product lineup. Increase in sales of analyzers, such as Raman spectrometers, particle size distribution analyzers, and X-ray fluorescence analyzers.

Reinforce Wafer Surface Analysis Solutions

Semiconductor production process
“Woven Value Chain”



Reticle / mask particle detection system

Particle detection on masks and reticles in lithography process

Launched in 1984. Inheriting laser scattering inspection technology cultivated through forty years of R&D, long term stability and reliability

Automatic Photoluminescence mapping system

Assessing uniformity and crystal defect by utilizing photoluminescence

Contributing to improving a yield rate in compound semiconductor production process, such as for next generation power semiconductors, combining the technology of EtaMax acquired in April 2025.

Fully automated thin film inspection system

Measuring film thickness on various wafers, stress and material composition within fine patterns

Mounting HORIBA’s “high-end spectroscopy technology” on the automated measurement system

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Topics

Sustainability Initiatives

Initiatives to reduce CO_2 emissions

GHG reduction target
2033 : 42% or more reduction (vs 2023)
2050 : Carbon neutral

Scope 1, 2 : Completed global aggregation and disclosure
Scope 3 : Promoting the establishment of a global aggregation system

($t\text{-}CO_2e$)

	2023	2024
Scope 1, 2 (Global scale)	57,742	59,225
Scope 3 (Japan)	836,346	Scheduled for disclose in autumn 2025
Scope 3 (Global scale)	-	Scheduled for disclose in winter 2025

Contribute to CO_2 reductions by energy management technology

Selected as a NEDO* granted project

Energy optimization and CO_2 reductions in industry bases with large fluctuations in demand

Focusing on energy conservation in R&D sites

Energy management technology aimed by HORIBA

Implemented by the University of Tokyo's social collaboration course

- Visualizing equipment operation
- Patterning demand fluctuation factors
- Coordinated control of R&D equipment

→ **Realizing energy conservation**

For vehicle development equipment

Optimize energy supply by coordinating system control of various facilities and air conditioner for atypical tests

For clean rooms

Optimize power supply in line with fluctuations in workers and facility operation based on production plans

*NEDO：New Energy and Industrial Technology Development Organization

Topics

Kyoto Fukuchiyama : Expansion of production and R&D bases

Reinforce R&D by utilizing core and next-genaration technologies

1. Reinforcing development of fundamental technologies
   - ➢ Adapting to cutting edge semiconductor processes
2. Reinforcing next-gen. technologies
   - ➢ Advancing gas flow control and liquid vaporization technologies
3. Reinforcing new application development
   - ➢ Expanding a laboratory to evaluate various process monitors

Realize highly efficient production to enhance production capacity

1. Automation and streamlining
   - ➢ Installing transport robots that connect processes, etc.
2. Realizing early implementation of cutting-edge technology and stable supply
   - ➢ Cooperation with R&D base next to this factory
3. Establishing production system for group products
   - ➢ Produce chemical concentration monitor and printed circuit board for HORIBA products

Kyoto Fukuchiyama Technology center
Full-scale operation will start in October 2025

Kyoto Fukuchiyama New factory
Construction will complete in January 2026

Under construction

Topics

Collaborating with industry, academia, government and the private sector to promote open innovation

Accelerate open innovation as we strive to create and implement next-generation analysis and measurement technologies in society

Jan. 2025 : Comprehensive partnership agreement with Kyoto Prefectural University of Medicine

「KPUM* Medical Innovation Core for Society」（K-MICS）

(From left) Yasunori Yamamoto, President of Shimadzu Corporation,
Hitoshi Yaku, President of Kyoto Prefectural University of Medicine,
Masayuki Adachi, President of HORIBA, Ltd.

Selected theme
Development of a comprehensive and rapid detection system for human coronavirus infection
Measurement of blood cell functions using Raman spectroscopy

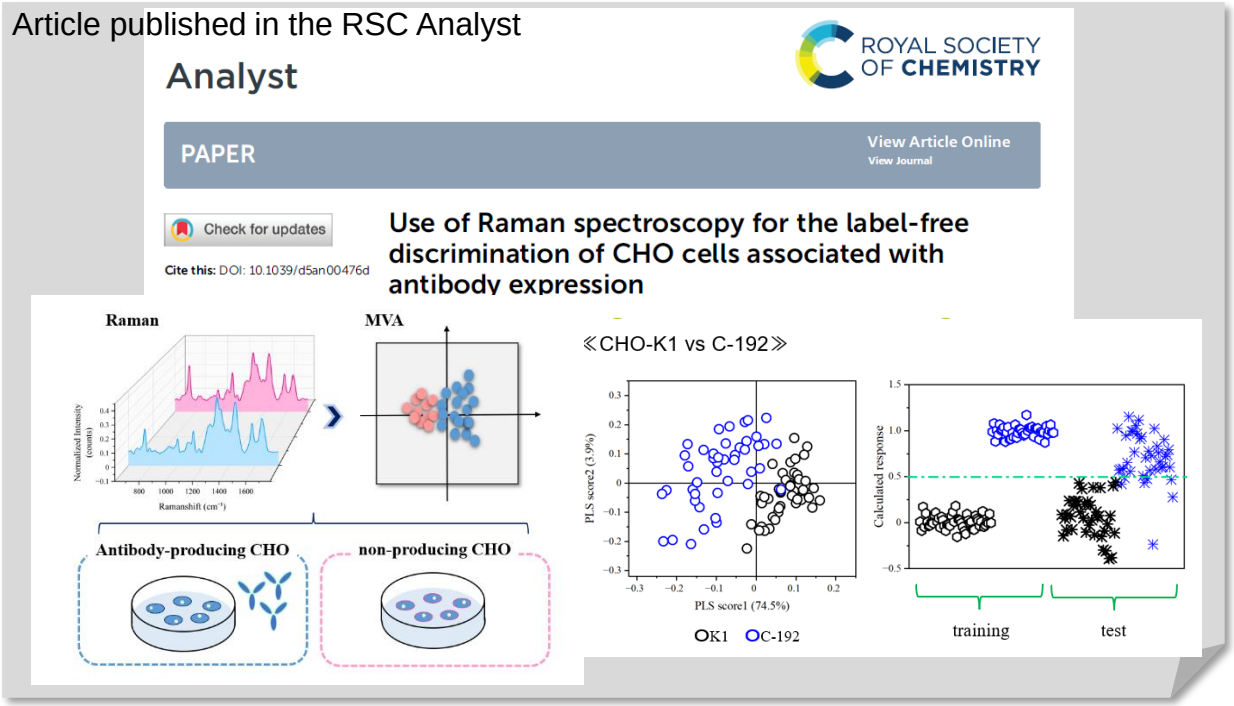
*KPMU: Kyoto Prefectural University of Medicine

Jul. 2025 : Published an article jointly with a collaborative research lab

Published an article on a spectroscopic method for selecting cells that is efficient for pharmaceutical manufacturing, in collaboration with AIST*.

AIST× HORIBA

Article published in the RSC Analyst



*AIST: National Institute of Advanced Industrial Science and Technology
Source: Analyst https://pubs.rsc.org/en/content/articlelanding/2025/an/d5an00476d

Topics

Contributing to growing demand for hydrogen combustion R&D in India

Started testing for hydrogen internal combustion engines

Inaugurated [H_2-ICE], Hydrogen Internal Combustion Engine Test Bed Facility at HORIBA India Technical Center in Dec. 2024

HORIBA India Technical Center

The opening ceremony

Features of India's mobility market

- Utilization of ethanol fuel and biogas
- Accelerating unique initiatives such as hydrogen engines

Features of [H_2-ICE] Test Bed Facility

Integrating HORIBA's hydrogen measurement technology

- Supporting a wide range of hydrogen engine testing, from passenger vehicles to large trucks
- Responding to diverse needs, from fuel efficiency measurement to various performance evaluations

Topics

Business expansion in multiple area utilizing unique core technology

Implementing HORIBA original infrared gas analysis technology, IRLAM™*1 to various products

IRLAM is evolved from HORIBA's core technology in infrared gas analysis
Realizing the "real time measurement" for gases, which was difficult with conventional technology, and accelerating productization in various fields

Vehicle emission measurement system

<Targets>
- Respond to carbon neutrality fuels (hydrogen and ammonia) as well

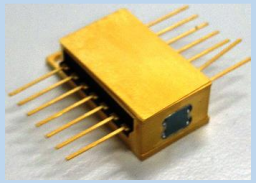
<Features>
- Improving performance and downsizing
  → Realizing dual use for lab and on-board
- Measuring new ingredient and realizing high sensitivity

2025.4
Obtained certification of EPA*2

2025.7
Obtained certification of VCA*3 in UK

New

Quantum Cascade Laser Produced by HORIBA



+

IRLAM by HORIBA

Original quantitative algorithm (Data Science)

New

Emission measurement system for electric device industry

<Targets>
- Rapid and high-sensitive measurement of multi gas

<Features>
- Realizing both the improvement in analysis performance and downsizing

New

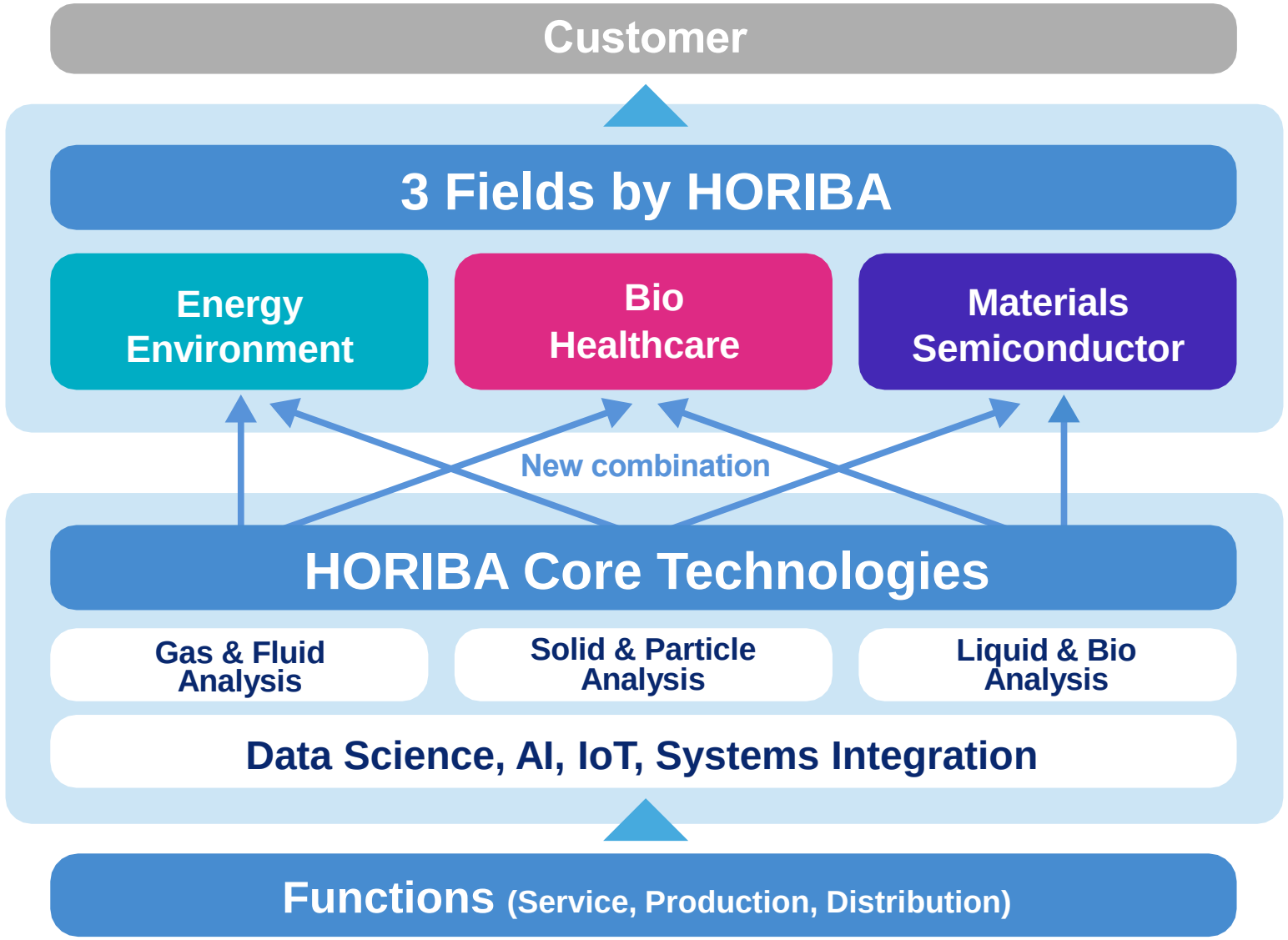
For semiconductor process control

<Targets>
- Rapid measurement of trace gases at the end point of etching

<Features>
- Reduce risks of under / over etching*4
  → Contributing to improving productivity and yield rate in semiconductor production

*1 Infrared Laser Absorption Modulation. IRLAM is a registered trademark or trademark of HORIBA, Ltd. in Japan and other countries.
*2 EPA：United States Environmental Protection Agency　*3VCA： Vehicle Certification Agency
*4 Etching less or more than the specified amount

Objective of Field Operation



- Developing new business opportunities in aligning with social changes
- Matrix transcending legal entities, fields, and national borders
- Sharing unique core technologies between businesses
- Sharing and utilizing management functions within the group

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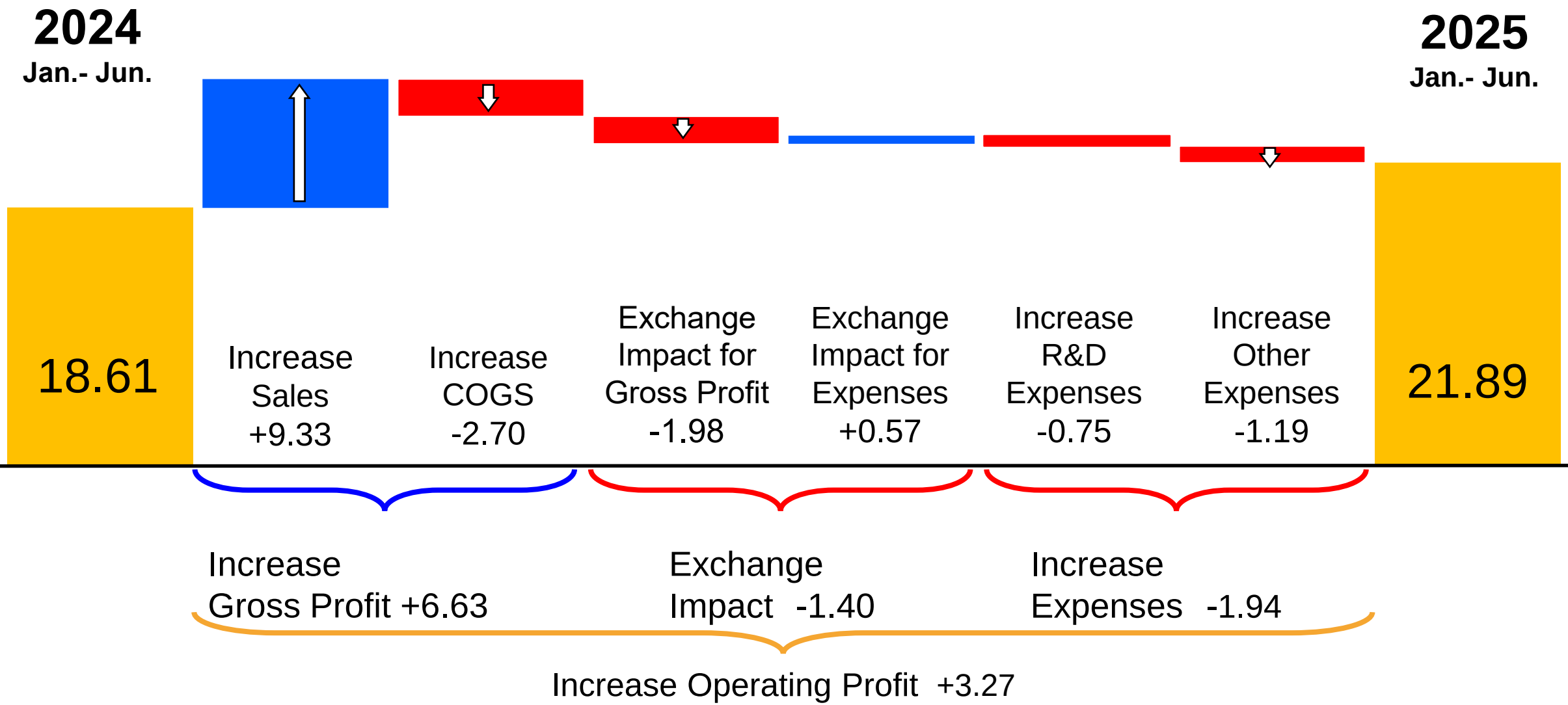
Operating Profit Analysis (vs 2024)

(Billions of yen)



Exchange Rate Trend / Forecasts / Impacts

(Yen)

	2024	2025			
	Annual	Previous Forecasts Forecasts (as of May 15)	Actual 1st half	Forecasts (as of Aug. 7)	vs 2024 (Annual)
USD	151.69	140.00	148.40	145.00	-6.69
EUR	164.05	160.00	162.25	165.00	+0.95

Exchange rate impact for 2025 Jan. - Jun. (vs 2024 Jan. - Jun.)

(Billions of yen)

Decrease sales	-3.10
Decrease cost of goods sales	+1.12
Impact to gross profit	-1.98
Decrease expenses	+0.57
Impact to operating profit	-1.40

Exchange rate impact for 2025 Forecasts

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

(Millions of yen)

	Sales	Operating profit
USD	+711	+318
EUR	+351	-14

Capital Investment, Depreciation, R&D

(Billions of yen)

	2024	2025				
	Results	Previous Forecasts (as of May 15)	Forecasts (as of Aug. 7)	vs 2024	vs Previous Forecasts	Results Jan.-Jun.
Capex	19.3	20.0	20.0	+0.6	-	9.5
Depreciation and amortization	13.0	14.0	14.0	+0.9	-	6.5
R&D expenses	22.9	26.0	26.0	+3.0	-	11.8
to net sales(%)	7.2%	7.8%	7.8%	+0.5p	-	8.0%

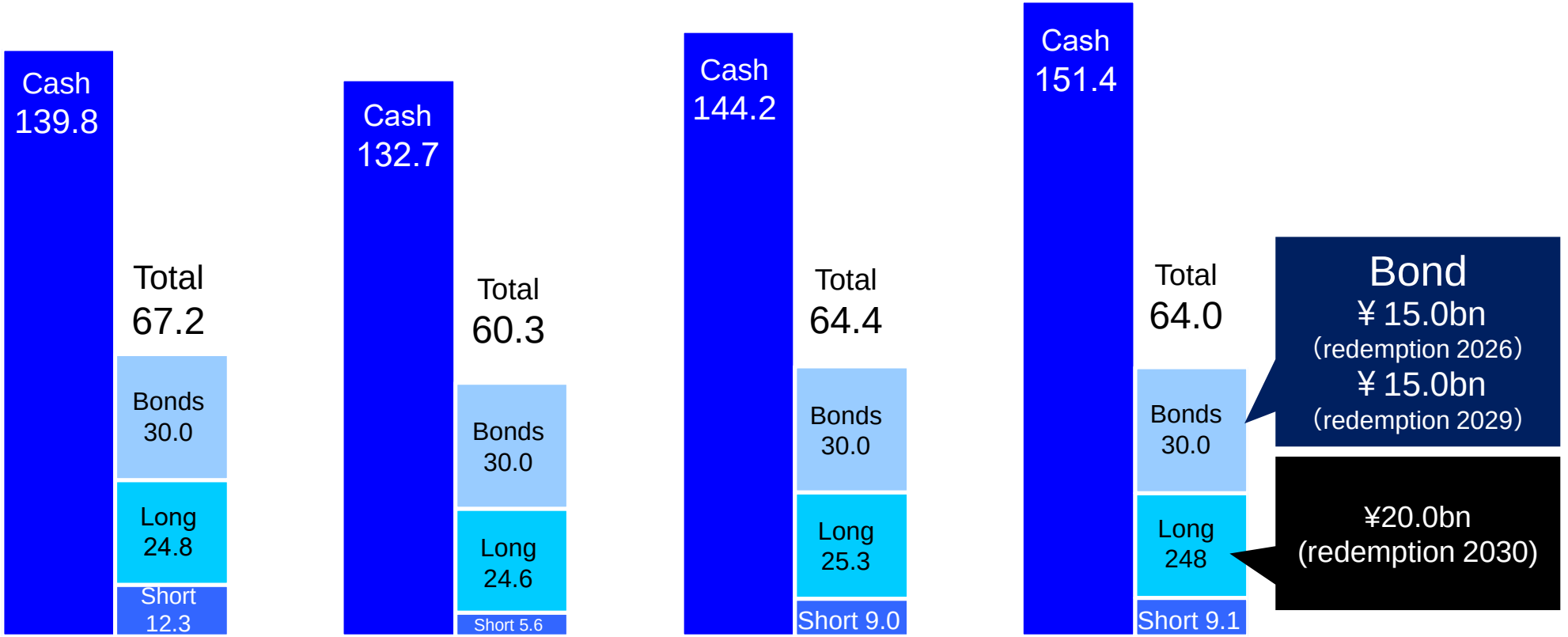
*Amortization of goodwill is included in depreciation.

2025 Topics	PP&E: Kyoto Fukuchiyama Technology Center new building Kyoto Fukuchiyama new factory

Cash Balance

(Consolidated basis, each end of period)

(Billions of yen)



	2022	2023	2024	2025 June
Current ratio	264%	315%	336%	338%
Capital ratio	58%	63%	65%	65%

- Recent issuer rating: R&I “A” (Aug. 2024), JCR “A+” (Aug. 2024)

Dividend Forecast

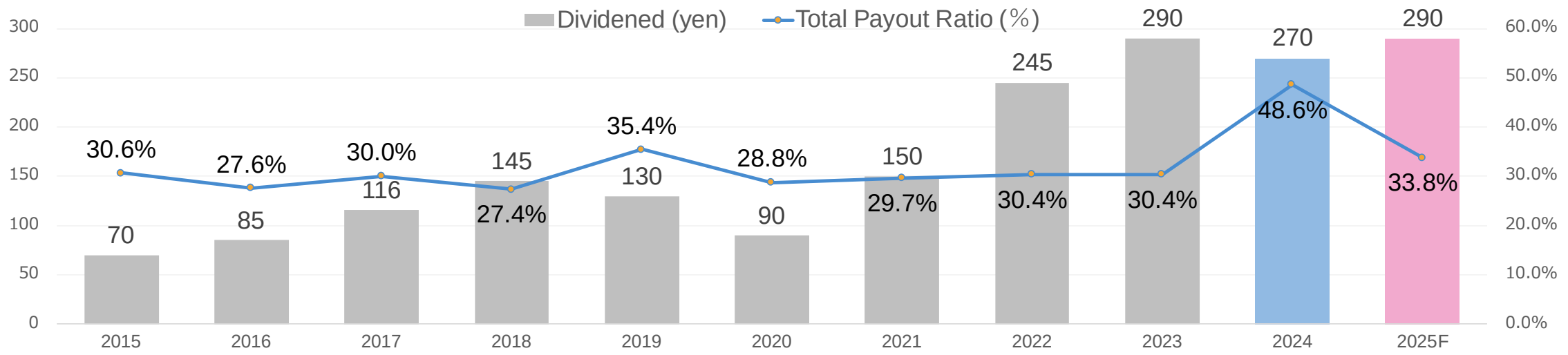
Basic Policy

- 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.

Dividend per share

- 2023 Results: 290yen [Interim 80yen / Year-end 210yen]
- 2024 Results: 270yen [Interim 80yen / Year-end 190yen]
- 2025 Forecasts: 290yen [Interim 80yen / Year-end 210yen]

Total Payout Ratio Trend



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[Reference] Sales/Operating Profit by Field (details)

(Billions of yen)

		2024 Results		2025			vs 2024	vs Prev. Forecasts
		1H	Annual	1H Results	Prev. Forecasts	Annual Forecasts		
Sales	Mobility	35.2	85.4	37.1	91.0	91.0	+5.5	+0.0
	Energy	4.0	9.5	3.6	10.0	10.0	+0.4	+0.0
	IP&E*	13.6	32.3	13.5	35.0	35.0	+2.6	+0.0
	E&E	52.9	127.4	54.3	136.0	136.0	+8.5	+0.0
	B&H	19.3	40.1	18.8	45.0	45.0	+4.8	+0.0
	M&S	70.4	149.7	75.7	154.0	154.0	+4.2	+0.0
OP	Mobility	0.9	7.7	2.3	6.5	8.0	+0.2	+1.5
	Energy	-2.2	-6.4	-2.1	-2.5	-3.5	+2.9	-1.0
	IP&E*	0.6	2.8	0.3	3.0	3.0	+0.1	+0.0
	E&E	-0.6	4.2	0.5	7.0	7.5	+3.2	+0.5
	B&H	-0.7	-0.8	-1.1	-	-0.5	+0.3	-0.5
	M&S	19.9	44.9	22.5	45.0	45.0	+0.0	+0.0

*IP&E: Industrial Process & Environment

MLMAP2028

HORIBA

Our Future

Vision

Joy and Fun for All

3 Fields which HORIBA focuses toward realizing Our Future

Energy & Environment | **Bio & Healthcare** | **Materials & Semiconductor**

Mission

Shape our future with solutions based on HONMAMON and Diversity

Values

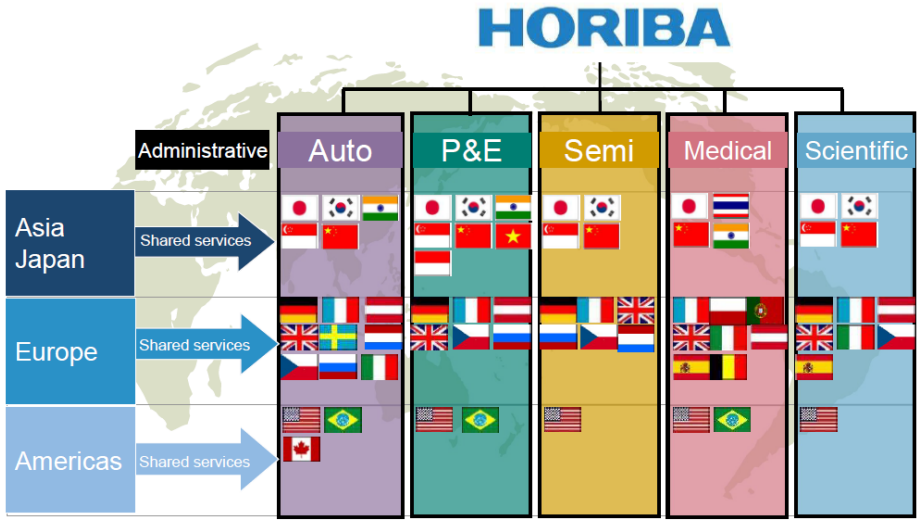
Sprit of Challenge | **Reliability and Trust** | **Pursuit of Excellence**

Corporate Motto **Joy and Fun**

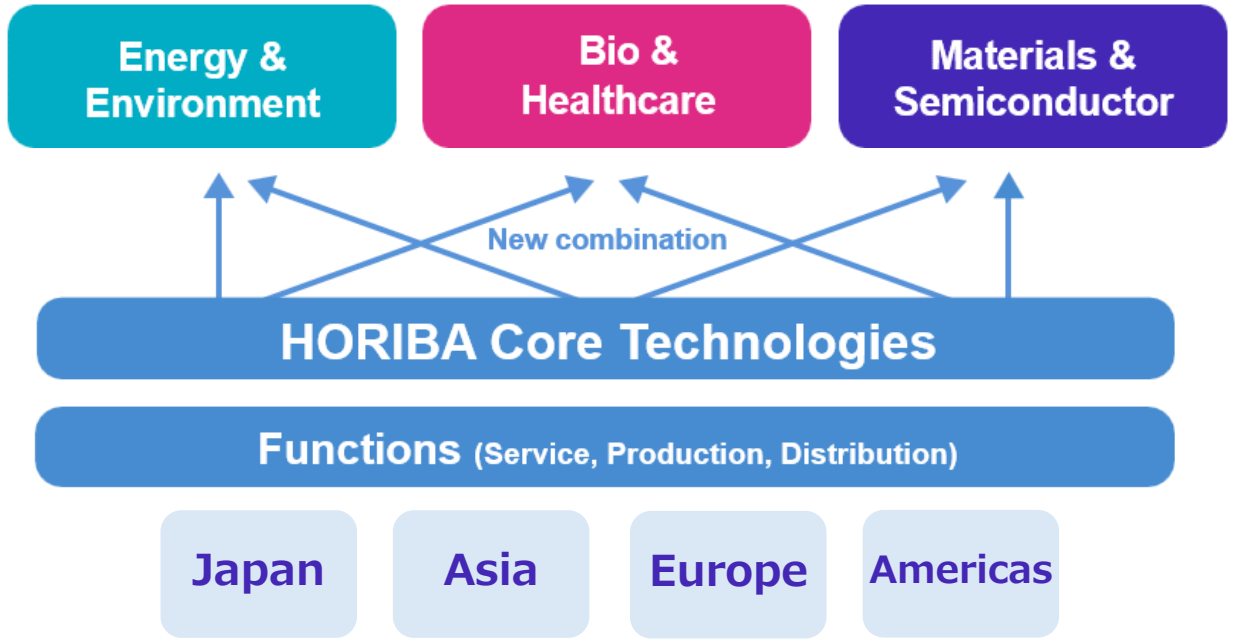
One Company Operation History

2004 - 2018
One Company Operation based on the matrix with 5 segments and regions.

2019 - 2023
Acceleration of Cross-Segment



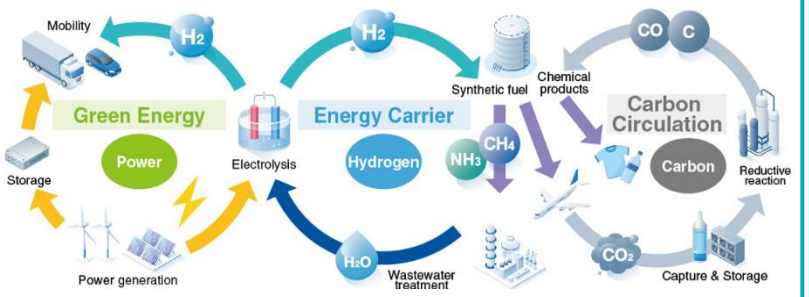
2024 -
Installation of Field Operation (MLMAP2028)



Combining the technologies and sales networks created by each business and providing our unique solutions to address social issues

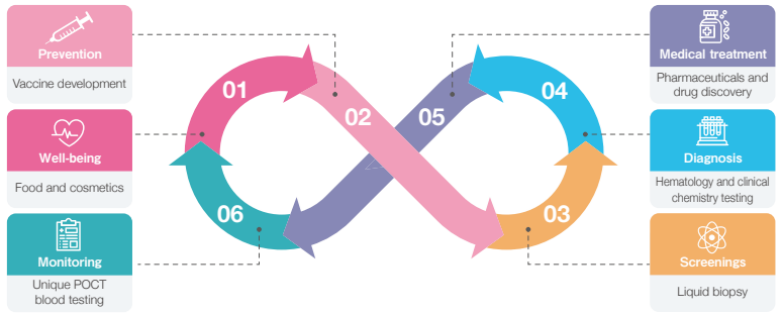
Segmentation Change: 5 Segments to 3 Fields

Energy & Environment



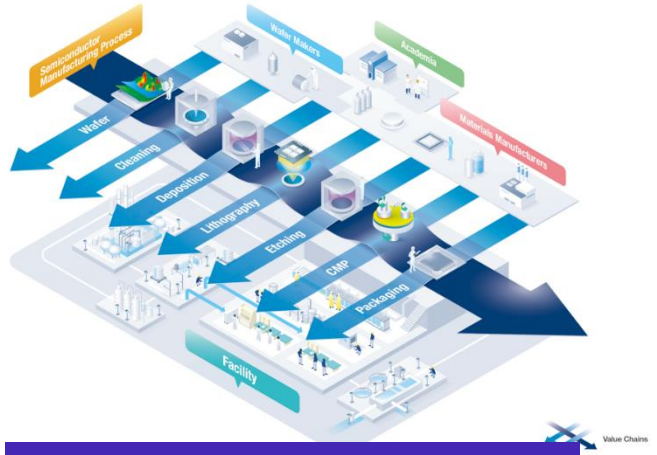
Contributing to Carbon Neutrality

Bio & Healthcare



Contributing to transforming the Healthcare Journey

Materials & Semiconductor



Contributing to technology innovation in Woven Value Chain

We will change disclosure format from 5 Segments to 3 Fields starting from FY2025.

Automotive

Environmental

Medical-Diagnostic

Semiconductor

Process

Scientific

MLMAP2028 The team

MLMAP Leaders

Hiroshi Nakamura
Technology

Dan Horiba
MLMAP Leader

Maki Moriguchi
HR, Sustainability

Field Officers

George Gillespie
Energy & Environment

Masayuki Adachi
Bio & Healthcare

Hideyuki Koishi
Materials & Semiconductor

MLMAP2028 Major management goals

Financial Goals

Sales
450 B.JPY
(2023 Result: 290.5 B.JPY)

Operating Income
80 B.JPY
(2023 Result: 47.2 B.JPY)

Net Income
55 B.JPY
(2023 Result: 40.3 B.JPY)

ROE > 12%

Dividend Payment ratio 30%

Timely and properly return to shareholders
Special dividend, Stock Buyback

Non-Financial Goals

- ✓ **Practicing values by all HORIBARIANs**
- ✓ **Creating values of HONMAMON**

- ✓ **Carbon neutrality in 2050**
- ✓ **42% reduction of CO_2 emissions in 2032 (Scope 1, 2)**

- ✓ **Deeply foster core technologies - 60B.JPY sales from new business in 2028**

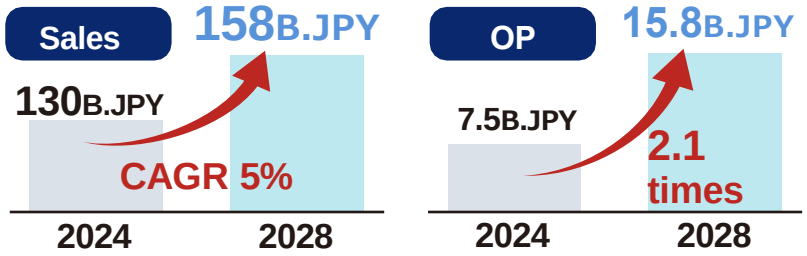
Field

Energy & Environment

Vision

A Trusted Partner supporting our Customers on their challenges to deliver a Sustainable Environment

Sales / Operating Profit



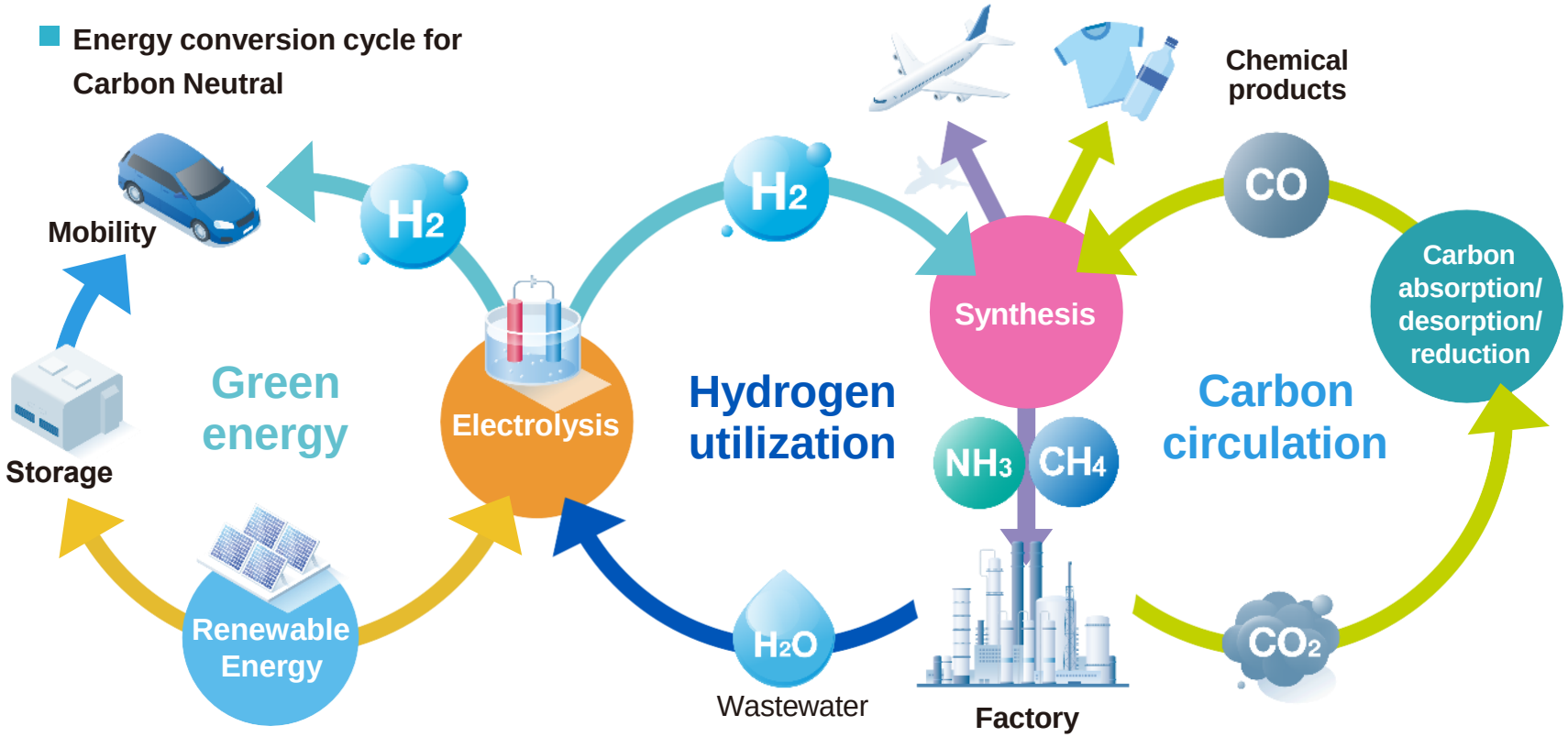
Major business domain

Contributing to Carbon Neutrality. Promoting best solution for customer requirement in R&D / regulation process with utilizing technology & experience which HORIBA has fostered.

Business Strategy

- Provide diversified product and solutions
- New businesses by integrating capabilities in HORIBA Group
- Total solution with system integration and consulting

Energy conversion cycle for Carbon Neutral



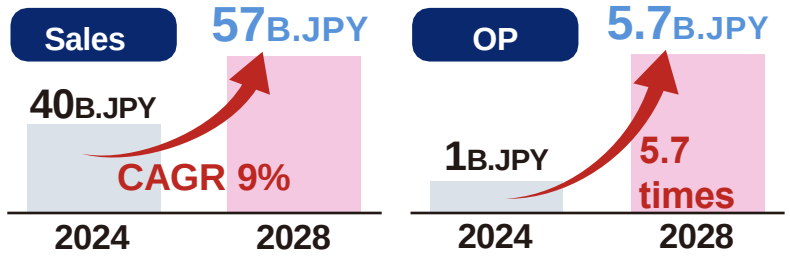
Field

Bio & Healthcare

Vision

Provide strong social value by transforming the “Healthcare Journey” with unique solutions

Sales / Operating Profit



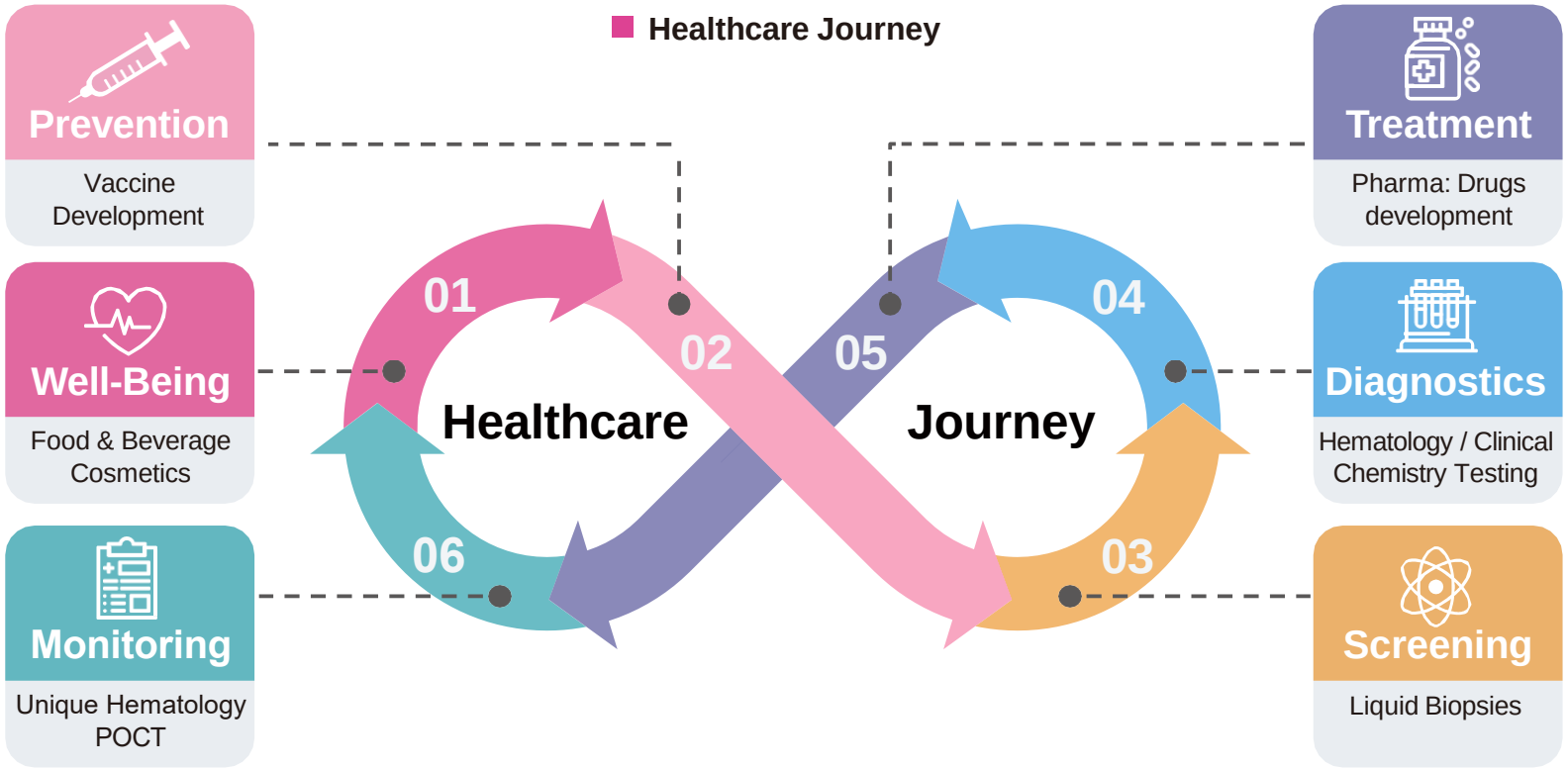
Major business domain

Contributing to transforming the Healthcare Journey with unique solution based on our IVD know-how, diversified core technologies, and global network. Key examples are , solving clinical issue with POCT* solutions and optimizing Bio Pharma R&D, and production process.

*POCT : Point of Care Testing

Business Strategy

- Providing unique solution for emerging new niche markets.
- Localization in IVD testing business
- Implementing HORIBA’s measurement technology and engineering capability in the Bio-pharma industry



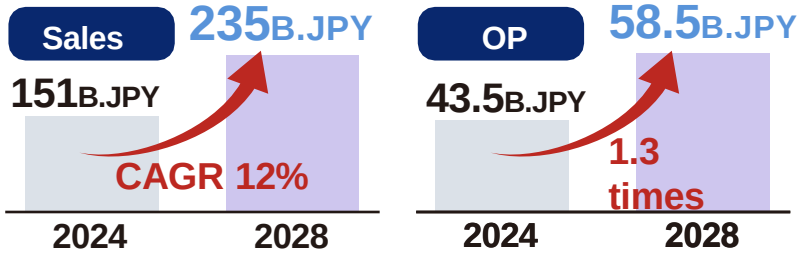
Field

Materials & Semiconductor

Vision

Shape the market with innovative solutions in the advanced materials and semiconductor field toward achieving sustainable society

Sales / Operating Profit



Major business domain

Contributing to technology innovation in "Woven Value Chain" which is value chain matrix where Semiconductor production process, advanced materials and facilities are inter-connected.

Provide cutting-edge solutions in advanced material area and supporting customer's operations in all directions.

Business strategy

- Sustain / Increase market share by increasing production capacity
- Strengthen process monitoring in Semiconductor market
- Applying advanced measurement technology in semiconductor material
- Allocate resources on material research, production and recycling

■ Woven Value Chain

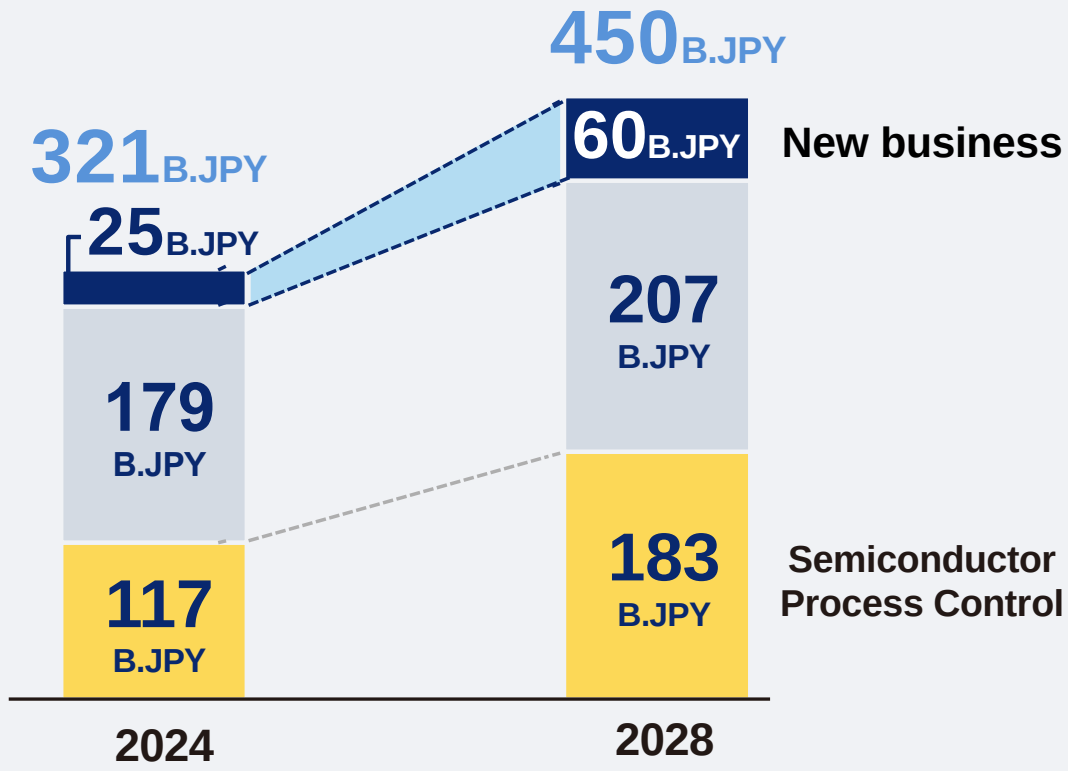
Support Semiconductor industry in all directions including emission from facility and wasted water monitoring

New business in MLMAP2028

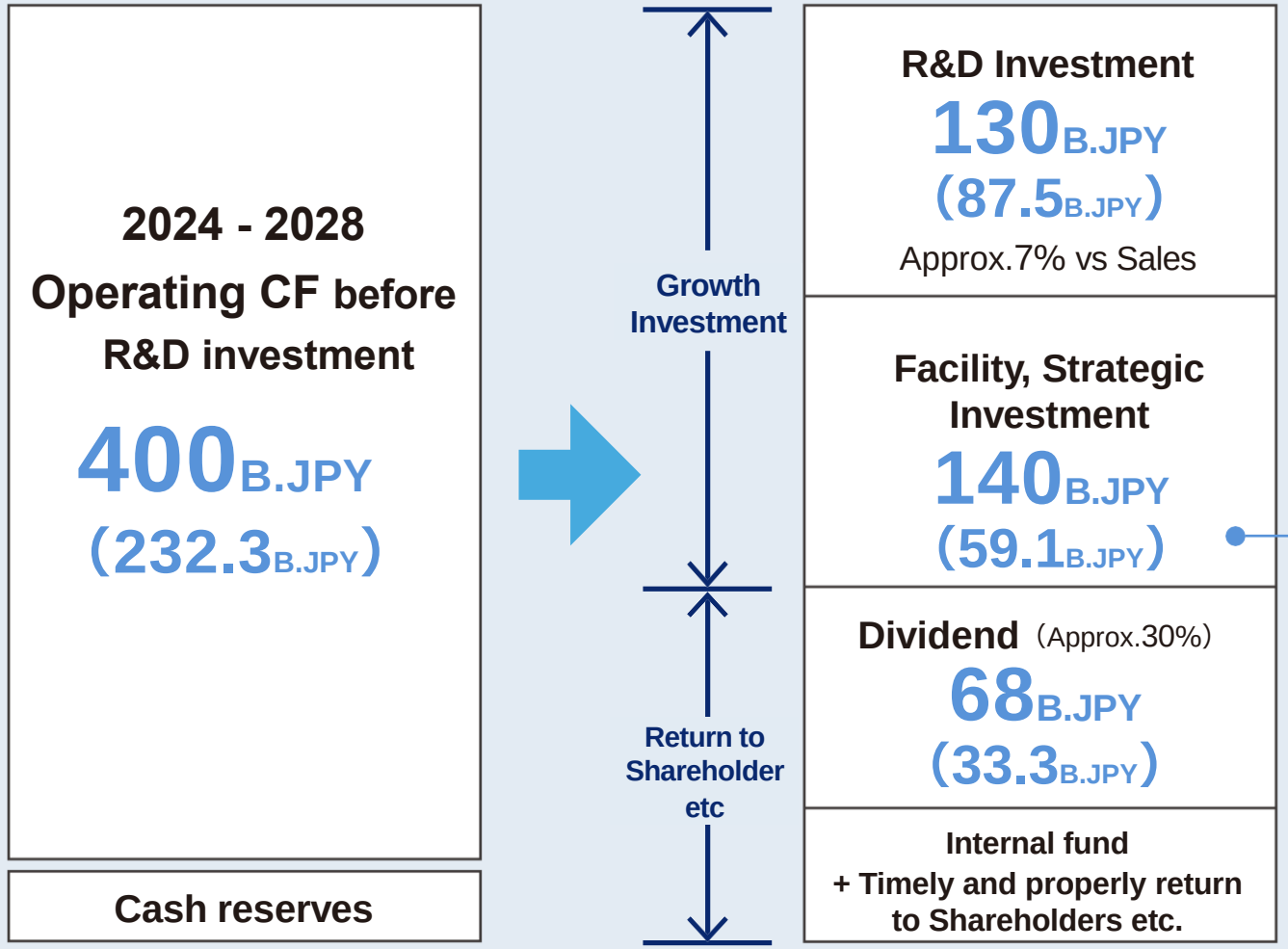
Sales of New business in 2028

60 B.JPY

Energy & Environment	Business for new energy (i.e. Hydrogen)	31 B.JPY
Bio & Healthcare	Business for Life Science	14 B.JPY
Materials & Semiconductor	New business for Semiconductor industry	15 B.JPY



Cash allocation during MLMAP2028



(B. JPY) : MLMAP2023（2019～23） Result

- Growth strategy, Generation of Operating CF
- Investment for future growth
- Timely and properly return to shareholders

Detail

Items	Total
Regular Investment	Approx. 60B.JPY
Fukuchiyama Factory and Technology Center (Semiconductor)	Approx. 20B.JPY
Strategic Investment	Approx. 60B.JPY
Total	Approx. 140B.JPY

Achieving Sustainable Growth through M&A

Major M&As

1996
ABX (France)
【Medical】

1997
Jobin Yvon
(France)
【Scientific】

2005
SCHENCK DTS
(Germany)
【Automotive】

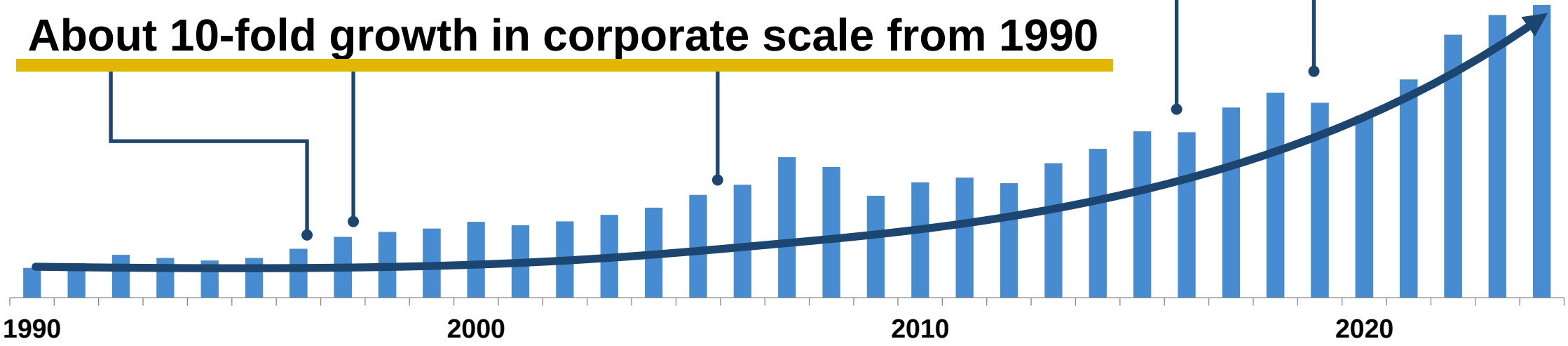
2015
MIRA (UK)
【Automotive】

2018
FuelCon
(Germany)
【Automotive】

Trends in consolidated sales

About 10-fold growth in corporate scale from 1990

317.3 billion yen



Other Recent Topics

Semiconductor: Establish a Stable Supply System

Enhance the Domestic Production Capacity

HORIBA STEC
Kyoto Head Office Factory

HORIBA STEC
Aso Factory

Build a New Factory in Fukuchiyama, Kyoto

HORIBA STEC
New Kyoto Fukuchiyama Factory to be completed in January 2026

Priority BCP Measures

- Improve BCP scenarios that assume disasters, export controls, etc.
- Expand the second source and enhance procurement capacity.
- Allocate stocks and strengthen supply capacity by utilizing the global network.

Major Factories of Mass Flow Controller

Country	Area
Japan	Kyoto, Aso and Fukuchiyama
China	Shanghai and Beijing
South Korea	Yongin-si in Gyeonggi-do
India	Pune

Business Expansion of the Wafer Inspection Systems for Next-Generation Power Semiconductors

Acquisition of EtaMax Co., Ltd. in South Korea

(Left) Jung Hyundon, CEO of EtaMax Co., Ltd.
(Right) Dan Horiba, Director of HORIBA,Ltd. and President of HORIBA STEC, Co., Ltd.

EtaMax Co.,Ltd. in South Korea

EtaMax product “Plato”

Name:	**EtaMax Co., Ltd.**
Established:	2008
Sales:	Approx. 1.0 billion yen (2024)
Employees:	40
Acquisition agreement date:	April, 2025

Target: Sales growth of about 3 times by 2028

EtaMax

- ✓ Development of the wafer inspection system utilizing the photoluminescence analysis technology
- ✓ Capabilities to assess uniformity and identify types of minute defects in compound semiconductor wafers

HORIBA

- ✓ Core technologies such as of Raman spectroscopy and ellipsometry
- ✓ Development of new products and solution-proposal capabilities

Contributing to boosting yield and enhancing quality control in mass production processes of compound semiconductor wafers

Enhanced Global Supply System for the Semiconductor Industry

Establish a new production base in Malaysia
Construction completes in August 2025, operation starts in 2026

Mass flow controller

- ✓ Establish a new production base in Kedah, Malaysia – an emerging semiconductor industry district.
- ✓ Establish Analytical Solution Plaza, a cutting-edge lab, to provide a wide range of HORIBA solutions.

Location:	Kedah, Malaysia
Area:	1,989.82㎡
Business:	Manufacturing and sales of mass flow controllers, repair and maintenance of products, demonstration of analytical instruments at the time of selection, etc.

Major factories of mass flow controllers

Country	Area
Japan	Kyoto, Aso, Fukuchiyama
Malaysia	Kedah
South Korea	Yongin-si in Gyeonggi-do
China	Shanghai, Beijing
India	Pune

Omoshiro-okashiku

Joy and Fun

Terima kasih

நன்றி

Gracias

谢谢

Danke

Σας ευχαριστώ πάρα πολύ

Tack ska du ha

THANK YOU

धन्यवाद

شُكْرًا

Grazie

ขอบคุณครับ

Obrigado

Большое спасибо

ありがとうございました

Cảm ơn

Merci

감사합니다

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