



Financial Information

HORIBA, Ltd.

February, 2026

Contents

- 2025 Results
- 2026 Forecasts
- Progress of MLMAP 2028
- Responding to Business Challenges
- Topics
- Shareholder Return
- Financial Data

<Disclaimer>

This presentation contains statements and materials that indicate future forecasts regarding the performance, strategies, and business plans of Horiba, Ltd. These statements and materials regarding future forecasts are not historical facts, but rather forecasts made by the Company based on information available at the time of announcement. They also include potential risks and uncertainties such as economic trends, competitive conditions with other companies, and exchange rates. Therefore, please be aware that actual performance, business development, or financial conditions may differ significantly from the future projections described herein due to various factors such as future economic trends, competition in the industry, market demand, exchange rates, and other economic, social, and political conditions.

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2025 Results

(Billions of Yen)

	2024	2025		Changes	
	Results	Forecasts (as of Nov. 14)	Results	vs 2024	vs Previous Forecasts
Sales	317.3	335.0 ★	333.0	+15.7	- 1.9
Operating profit	48.3	52.0 ★	53.0	+4.7	+1.0
O.P.%	15.2%	15.5%	15.9%	+0.7p	+0.4p
Ordinary profit	50.1	52.0 ★	54.2	+4.0	+2.2
Net income attributable to HORIBA, Ltd.'s Shareholders	33.5	36.0	37.0	+3.4	+1.0
USD/JPY	151.69	145.00	149.61	-2.08	+4.61
EUR/JPY	164.05	165.00	169.19	+5.14	+4.19

★: Record-high

2025 Results by Field

(Billions of Yen)

	Sales					Operating profit				
	2024	2025		Changes		2024	2025		Changes	
	Results	Forecasts (as of Nov. 14)	Results	vs 2024	vs Previous Forecasts	Results	Forecasts (as of Nov. 14)	Results	vs 2024	vs Previous Forecasts
Energy & Environment	127.4	137.0	134.4	+6.9	-2.5	4.2	8.0	9.4	+5.1	+1.4
Bio & Healthcare	40.1	44.0	42.1	+2.0	-1.8	-0.8	-1.0	-0.8	-0.0	+0.1
Materials & Semiconductor	149.7	154.0	156.5	+6.7	+2.5	44.9	45.0	44.5	-0.4	-0.4
Total	317.3	335.0	333.0	+15.7	-1.9	48.3	52.0	53.0	+4.7	+1.0

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

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HORIBA's Assumptions Regarding Market Environment

General		<ul style="list-style-type: none">• Be cautious about supply-chain disruptions amid rising geopolitical risks in a more complex global environment.• Global energy cost increases and labor shortages are accelerating investments in automation and labor-saving measures.
Energy & Environment		<ul style="list-style-type: none">• Development of hybrid vehicles and ICEs* using next-generation fuels is reaccelerating due to the moderated EV shifts in several countries.• While investment in automotive fuel cells is slowing, expectations for hydrogen utilization remain strong• Facility investments such as for water quality and gas measurement in the electric device industry are expanding.
Bio & Healthcare		<ul style="list-style-type: none">• IVD analyzer and reagent market are growing steadily in Japan (a primary care physician system is promoted) and in India (local production is enhanced).• Competition in the IVD market is intensified in Europe, U.S. and China.• Demand for biopharmaceuticals is increasing and R&D efforts toward improving production processes are accelerating.
Materials & Semiconductor		<ul style="list-style-type: none">• Growth in AI-driven investment in advanced logic and DRAM is increasing demand for semiconductor production equipment.• Demand for advanced materials is growing and R&D needs in semiconductor process analytics are advancing.

2026 Forecasts

(Billions of Yen)

	2024	2025	2026	
	Results	Results	Forecasts	vs 2025
Sales	317.3	333.0	★ 345.0	+11.9
Operating Profit	48.3	53.0	★ 56.0	+2.9
O.P.%	15.2%	15.9%	16.2%	+0.3p
Ordinary Profit	50.1	54.2	★ 56.5	+2.2
Net income attributable to HORIBA, Ltd.'s Shareholders	33.5	37.0	★ 40.5	+3.4
USD/JPY	151.69	149.61	145.00	-4.61
EUR/JPY	164.05	169.19	175.00	+5.81

★: Record-high

2026 Forecasts by Field

(Billions of Yen)

	Sales			Operating profit		
	2025 Results	2026 Forecasts	vs 2025	2025 Results	2026 Forecasts	vs 2025
Energy & Environment	134.4	134.0	-0.4	9.4	10.0	+0.5
Bio & Healthcare	42.1	43.0	+0.8	-0.8	-	+0.8
Materials & Semiconductor	156.5	168.0	+11.4	44.5	46.0	+1.4
Total	333.0	345.0	+11.9	53.0	56.0	+2.9

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

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Progress of MLMAP2028 “MAXIMIZE VALUE”

(Billions of Yen)

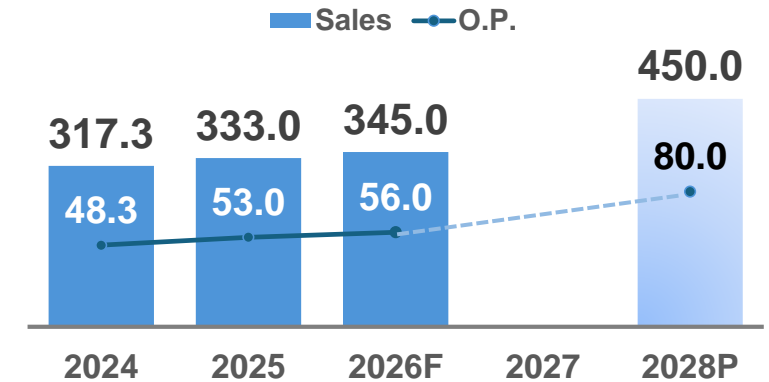
〈Achievement〉

- Accelerated field operations have resulted in creating more opportunities and speeding up development of new products and applications with customers.

〈Market changes & challenges〉

- AI-led semiconductor growth and reaccelerating ICE development are driving growth, while the shifting in market conditions requires strategic reviews in some businesses.

Progress of MLMAP2028



2026
February

2026
August

MLMAP2028 is currently under review
(To be announced in August 2026)

<Achievement> Business expansion by field operations

Energy & Environment








Combustion Process
 Hydrogen
 Water
 Energy Materials

Bio & Healthcare








Diagnostics
 Life Science for Pharma

Materials & Semiconductor







Semicon Process
 New Material
 Metrology

Sharing technologies and applications across segments

HORIBA's Core Technologies







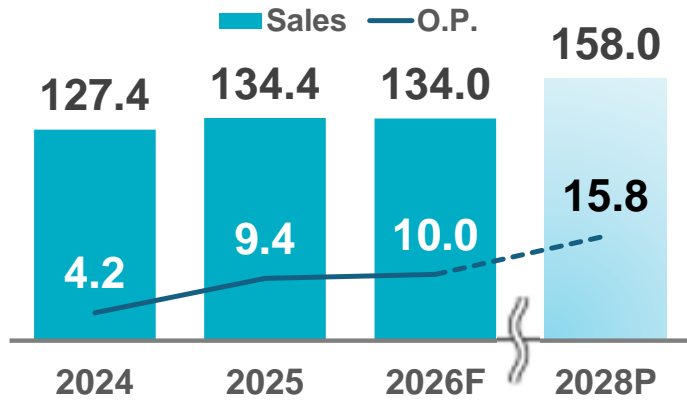


Infrared measurement
 Fluid Control
 Particle measurement
 Spectroscopy analysis
 Liquid analysis

System integration / Automation / Cloud networking / Data science (AI)

<Market changes & Challenges> Progress of MLMAP2028 (by fields) (Billions of Yen)

Energy & Environment

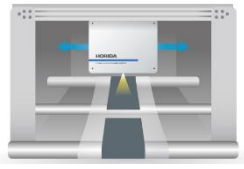


【Achievement】

Steady growth with the ICE investment recovery.

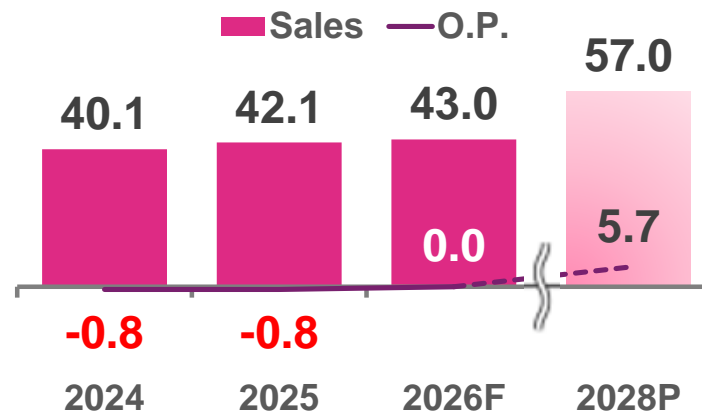
【Challenge】

Sales and profit declined in the Energy business due to operational issues and market weakness.



Fuel cell thin film monitoring

Bio & Healthcare



【Achievement】

Accelerating development of life-science products and applications.

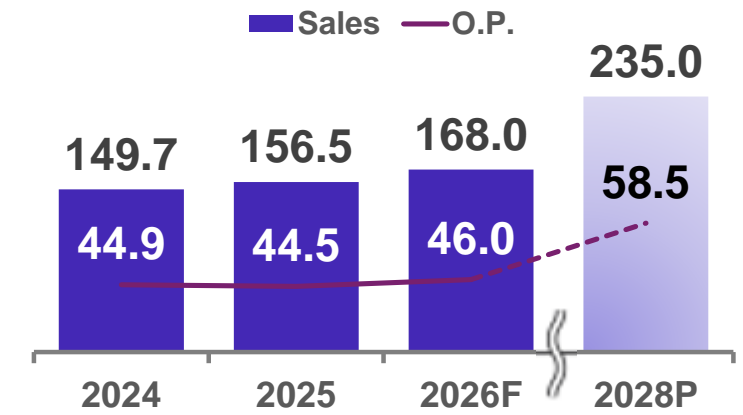
【Challenge】

Medical business profits are deteriorating in certain regions.



Support of new drug development

Materials & Semiconductor



【Achievement】

Expanded domains through M&A and accelerated R&D in applications in metrology.

【Challenge】

New factory investment - strengthen supply capacity and prepare for future demand growth.

Semiconductor wafer inspection



Achievement in field operations: Creation of new solutions by combining core technologies

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Responding to Business Challenges

Mobility business

- Maintain strong backlog supported by the recovery of investment in ICEs by customers.
- The Mechatronics business carries out restructuring.



[Measures to enhance capital efficiency and profitability]

- Mechatronics-related core facilities
 - Downsizing the operation of HORIBA Europe GmbH (Germany)
 - Closure of the Czech factory

Transforming the business to provide value added testing solution beyond combustion measurement

Energy business (Hydrogen)

- Project profitability improved thanks to the project management capability.
- In response to lower order intake, restructuring are being implemented to temporarily scale down the business.

[Measures to enhance capital efficiency and profitability]

- Scale down the operation of HORIBA FuelCon GmbH.
- Profitability improvement for other facilities related to energy business.



Build the organizational structure needed to capture future returns of hydrogen-related investments that support carbon neutrality

Contribution to carbon neutrality

HORIBA's analyzer have been adopted for the "Blue Hydrogen & Ammonia Integrated Production-to-Use Demonstration Test"



【Project overview】

The first project in Japan*1 to verify an end-to-end process - from production to utilization - of blue hydrogen and blue ammonia using natural gas

【Solutions provided by HORIBA】

By demonstrating engineering capabilities by combining multiple analyzers (including third-party products), HORIBA provides end-to-end support: selection, delivery, installation, and post-installation operational support

Contributing to research aimed at reducing power consumption in the wastewater treatment market and reducing greenhouse gas emissions



Solution proposed by HORIBA

Ammonia/Nitrate Nitrogen Meter

Appropriately adjusts electricity consumption and chemical consumption at wastewater treatment plants



Enables real-time, continuous measurement of ammonia-nitrogen and nitrate-nitrogen concentrations in wastewater (the first among domestic manufacturers*2)

By accurately capturing a wide range of nitrogen components in wastewater, it contributes to cost reduction through more efficient operation of wastewater treatment facilities and to reduced in environmental impact

*1 According to INPEX

*2 As of Sep 2025 (according to our research)

Responding to Business Challenges

Medical business

- Enhancing product differentiation and sales capabilities in Japanese and Indian markets.
- Initiated structural reforms in regions where profitability has declined due to intensifying competition.
- Began evaluating a potential partnership with Medconn, a China IVD company, aiming at optimizing operations in China and alliances outside China.



Signed an MoU toward a potential alliance with Medconn

[Measures to enhance capital efficiency and profitability]

- Promoting structural reform of China Medical business, including a closure of the factory.

Life-science business

Market environment

- Impact of the reduced R&D budget for academia (U.S.).
- Progress of collaborations with pharmaceutical companies.

HORIBA's business

- Increase in sales by expanded sales of new products.
- Continuous investment to develop products preparing for the growth after 2027.

Presented the research using Raman / fluorescence spectroscopy analyzers (The 4th conference of The Antibody Society of Japan)

【Opportunity】

- Continuous monitoring in cell culture processes for antibody drug production.

【HORIBA's solution】

- Presented that process analysis technology can contribute to improving biopharmaceutical production efficiency.



Fluorescence spectroscopy rapid bio analyzer



Process Raman system

Contribution to the life science field

**Expand solutions for drug discovery and pharmaceutical manufacturing processes:
Accelerate promotion of new products at exhibitions**



JASIS 2025 (Japan)



Pittcon 2025 (U.S.)

- Leveraging HORIBA's strength in spectroscopic analysis as a core, apply data science and sample-handling skills.
- Pursue customization tailored to each process application.

Accelerate collaboration with global big pharmas toward biopharmaceutical development and manufacturing

Expanding the product lineup in the life science field

Contributing to evaluating pharmaceutical stability

- Enables evaluation of powders and tablets, dissolution and absorption of which in the body vary depending on particle size and shape.
- Enables evaluation of polymer drugs (e.g., injectables) that are prone to "aggregation," (active molecules cluster together).

Laser Diffraction and Dynamic Imaging Particle Size and Shape Analyzer



Contributing to development of active pharmaceutical ingredients and cosmetic formulations

Enables measurement of parameters such as skin thickness and moisture content.

- A flexible, easy-to-handle probe supports measurement.



In vivo Raman analyzer for skin measurement

Responding to Business Challenges

Materials & Semiconductor

【Market and Business environment】

- Demand for DRAM and advanced logic continues to expand due to accelerating AI investment.
- Expect future investment toward increased NAND production.
- Expect a recovery of the power semiconductor and solar cell markets from the current adjustment phase.
- Heightened geopolitical risks affect supply chains.






Expand a product lineup that addresses device miniaturization, 3D structures, and increasingly complex manufacturing processes.

- Used in pressure measurement in semiconductor manufacturing processes.
- Achieve both excellent response performance and stable measurement accuracy even in high-temperature processes.



Capacitance Manometer

Expand HORIBA's solution lineup for the semiconductor industry

Mass flow Controller	Providing accurate fluid control solutions for diverse process gases and liquid materials used in processes such as deposition and etching.	
Chemical concentration monitor	Continuous measurement of chemical liquid used in cleaning and etching process. Providing solution to control chemical concentration in BEOL* process.	
Wafer Inspection	Expanding solutions to optimize wafer and device inspection processes by using spectroscopy technology.	
Advanced materials development	Supporting development of the analysis/measurement technology to contribute mass production process for materials of EUV pellicles, CMP slurry, etc.	
Facility	Providing a continuous monitoring solution for each exhaust gas or drainage in semiconductor manufacturing processes.	

*Back End of Line: referring to the wiring formation process in the semiconductor front-end process

Deepening Core Technologies and Strengthening Technical Capabilities

Contribute to the development of the semiconductor industry by leveraging core technologies and further strengthening technical capabilities

The Fukuchiyama Technology Center's new building began full-scale operation



Obtained accreditation based on ISO/IEC 17025* from the U.S. National Institute of Standards and Technology (NIST) laboratory accreditation program for calibration of gas mass flow rates at this facility

Gravimetric measurement system that further improves the accuracy of mass flow controllers

- Accelerate R&D for plasma applications as well

Acquired Pristine Deeptech, an Indian company engaged in broad research on synthetic diamonds



Ceremony held on 2nd, February

Synthetic diamonds attracting attention

- ✓ Contribute to a wide range of fields such as next-generation power semiconductors and quantum sensors
- ✓ Promising as an advanced material with excellent thermal conductivity and dielectric strength

- [Integration] Combine Pristine's extensive expertise with HORIBA's analytical and measurement technologies
- [India] Build an R&D structure in India to create new solutions
- [EtaMax] Expect collaboration with next-generation power semiconductors of EtaMax, acquired last year

Fukuchiyama Factory: Full-scale Operation in Spring 2026

Establish a long-term stable supply system

- **Strengthen production capacity in anticipation of mid-to long term demand growth**
 - ✓ With completion of the Fukuchiyama Factory, domestic production capacity for mass flow controllers will be strengthened to up to three times.
 - ✓ Its production volume will be expanded step-by-step in line with semiconductor market conditions.
- **Roles and features of major production sites of mass flow controllers**

Site	Feature
Fukuchiyama	Stable supply by automation / optimization
Kyoto	Specialized for new product and supervision of each factory
Aso	Specialized for mass production
Malaysia	Strengthen BCP by global production



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HORIBA World Headquarters Project

Strategic investment to evolve global operations and reorganize domestic sites



2013 Fukuchiyama Technology Center



2015 HORIBA Advanced Technology Center



2016 Biwako Factory



2018 Aso Plant



2020 Service Base &
Analytical Solution Plaza



2025 Fukuchiyama Technology Center



2026 Fukuchiyama Factory

**HORIBA Group will build a
“New Global Headquarters”**

1. Consolidate functions such as planning, strategy, administration, and sales into the new headquarters.
2. Improve efficiency through reallocation of resources across production and development sites, and reorganize functions at each site.
3. Build business operations to further enhance the strengths of each site.

- Total Investment: Approx. 37.0 billion yen (plan)
*Including demolition of existing facilities, and renovation of certain buildings

HORIBA World Headquarters Project

Aimed functions of the new headquarters

1. Take global operations to the next stage.
2. Optimize domestic sites and improve efficiency.
3. Build an exhibition space that showcases everything about HORIBA.
4. Collaboration among diverse talents.
5. Practice and communicate the “HORIBA - Style” sustainability.



To be built on the Kyoto / Kisshoin headquarters site (rendering)

- Scheduled for completion in January 2028
- Structure/scale: 1 basement floor + 10 above-ground floors

- ✓ **HORIBARIANS with access to cutting-edge information will gather from around the world.**
- ✓ **Through exchange of global talented HORIBARIANS, accelerate the speed of HORIBA’s strategy formulation and execution.**

Initiatives for people and sustainability

Promoting global talent development

- **Launched a program to develop global leaders**
→ Connect HORIBA's unique strengths worldwide and execute strategies that meet societal and market expectations.



Scenes from the Global Leadership Program

- **Promote diverse global career development programs through international talent exchange and transfers**

International exchange results

	2024	2025
Acceptance	16	13
Trainee	23	18
Seconded	127	141
Toal	166	<u>172</u>

- ✓ Total number of international exchange was recorded high, increased by 4% compared with 2024.
- ✓ Promote career development such as short-term and flexible international transfer to diverse people use.

Initiatives to reduce CO₂

GHG reduction target
2033 : Reduce by 42% or more (vs 2023)
2050 : Achieve carbon neutrality

Scope 1, 2, and 3: global aggregation and disclosure completed
 (Unit: t-CO₂e)

	2023	2024
Scope 1, 2 (Global)	57,742	59,225
Scope 3 (Domestic)	836,346	<u>*825,487</u>
Scope 3 (Global)	-	<u>2,141,171</u>

- Priority initiatives for 2026 :
- ✓ Obtain SBT validation
 - ✓ Set water resource reduction target
 - ✓ Disclose materiality

*Scope 3 (Domestic) data is included in Scope 3 (Global) data

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Shareholder return

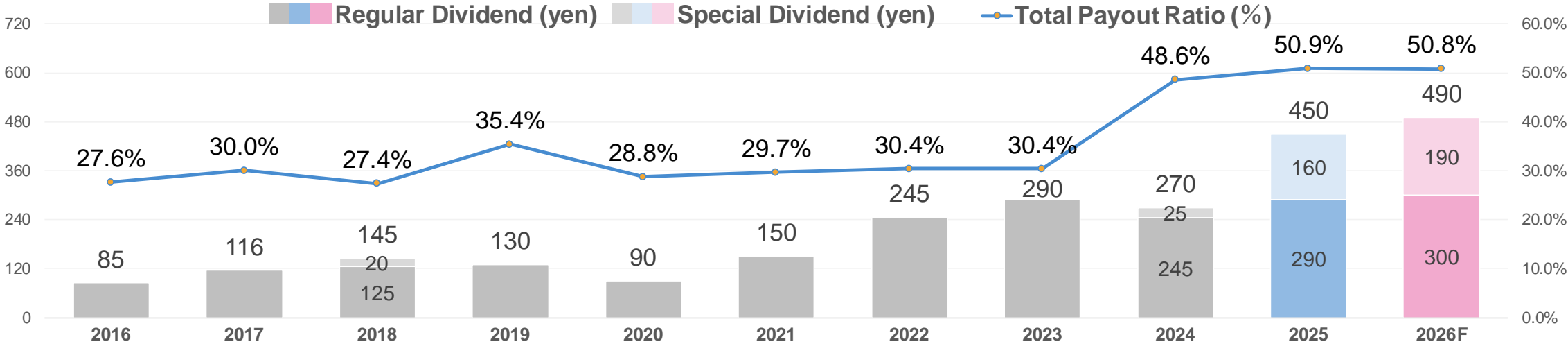
Basic Policy

- 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.

Dividend per share

- 2024 Results: 270yen [Interim 80yen / Year-end 190yen]
- 2025 Forecasts: 290yen [Interim 80yen / Year-end 210yen]
- 2025 Results: 450yen [Interim 80yen / Year-end 370yen]
- 2026 Forecasts: 490yen [Interim 150yen / Year-end 340yen]

Total Payout Ratio Trend



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2025 Results (B/S, CF)

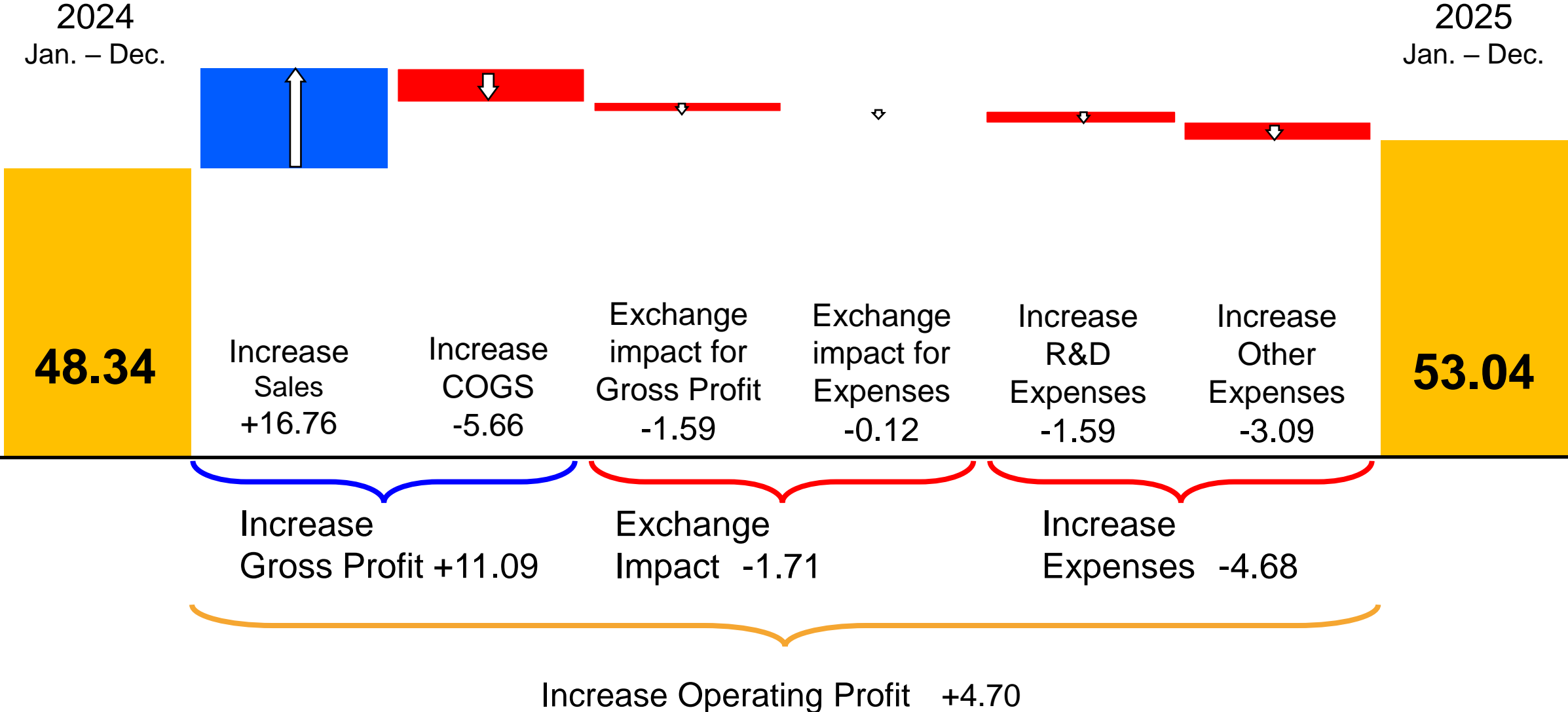
B/S

- ◆ Fixed assets increased due to the investment of new R&D center building and new factory in Fukuchiyama, as a result, total assets were ¥518.2bn increased by ¥36.6bn compared with previous year end.
- ◆ Equity ratio: 67.1%

CF

- ◆ Operating CF: Cash in ¥54.3bn due to operating profit
 - ◆ Investing CF: Cash out ¥24.9bn due to capital investments
 - ◆ Financial CF: Cash out ¥11.9bn due to payment of dividend
- } Free CF: + ¥29.4bn

Operating Profit Analysis (vs 2024 Jan. – Dec.) (Billions of yen)



Exchange Rate Trend / Forecasts / Impacts

(Yen)

	2024	2025	2026	
	Annual	Annual	Forecasts	vs 2025 (Annual)
USD	151.69	149.61	145.00	-4.61
EUR	164.05	169.19	175.00	+5.81

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

(Billions of yen)

Decrease sales	-1.04
Increase cost of goods sales	-0.54
Impact to gross profit	-1.59
Increase expenses	-0.12
Impact to operating profit	-1.71

Exchange rate impact for 2026 Forecasts
1 yen impact of Sales and O.P.
(Weak yen)

(Millions of yen)

	Sales	Operating profit
USD	+766	+372
EUR	+354	+7

Capital Investment, Depreciation, R&D

(Billions of yen)

	2024	2025			2026		
	Results	Previous Forecasts (as of Nov. 14)	Results	vs 2024	vs Previous Forecasts	Forecasts	vs 2024
Capex	19.3	20.0	27.4	+8.0	+7.4	20.0	-7.4
Depreciation and amortization	13.0	14.0	13.8	+0.7	-0.1	15.5	+1.6
R&D expenses	22.9	26.0	24.6	+1.7	-1.3	27.5	+2.8
to net sales(%)	7.2%	7.8%	7.4%	+0.2p	-0.3p	8.0%	+0.6p

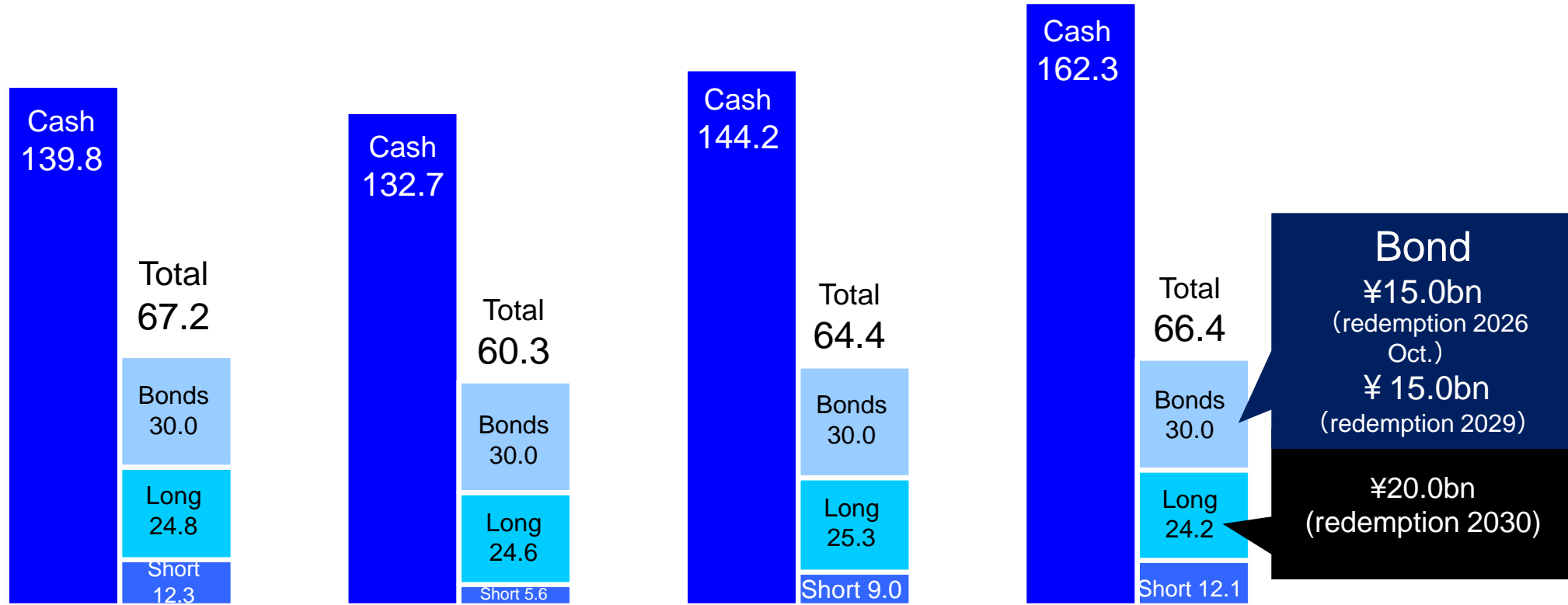
*Amortization of goodwill is included in depreciation.

Topics

- 2025: Kyoto Fukuchiyama Technology Center new building, Kyoto Fukuchiyama new factory, New Global Headquarters, etc.
- 2026: Operations start at Kyoto Fukuchiyama new factory
- 2028: New Global Headquarters to be completed

Cash Balance

(Consolidated basis, each end of period)
(Billions of yen)



	2022	2023	2024	2025
Current ratio	264%	315%	336%	299%
Capital ratio	58%	63%	65%	67%

• Recent issuer rating: R&I “A” (Aug. 2025), JCR “A+” (Aug. 2025)

Omoshiro-okashiku
Joy and Fun

おもしろおかしく

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

HORIBA