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To whom it may concern:

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HORIBA Formulates New Mid-Long Term Management Plan (MLMAP2028*1)

“MAXIMIZE VALUE” by organically aligning HORIBA’s core technologies to address customer needs

Targets: Net sales 450 billion yen, Operating income 80 billion yen and ROE >12%

HORIBA has launched a new Mid-Long Term Management Plan “MLMAP2028”. With the slogan “MAXIMIZE VALUE*2,” HORIBA aims to implement its vision “Joy and Fun for All” by executing the following three strategies.

- 1) Business Strategy to solve social issues in three focus fields
(Energy & Environment, Bio & Healthcare, and Materials & Semiconductor)**
- 2) Group HR*3 Strategy to maximize HORIBARIANS’ *4 potential**
- 3) Sustainability Strategy for creating social impact**

[Quantitative targets for 2028:

Net sales 450 billion yen, Operating income 80 billion yen, and ROE >12%]

In keeping with the corporate motto “Joy and Fun,” HORIBA has been expanding its business by implementing the group-wide integrated management via the matrix organization. HORIBA’s global matrix organization consisting of five business segments (Automotive, Process & Environmental, Medical-Diagnostic, Semiconductor, and Scientific) and four regions (Japan, Asia, Americas, and Europe).

In recent years, there has been a rising trend toward a sustainable society, and technological innovations such as AI and IoT are progressing rapidly. At the same time, unpredictable events such as pandemic outbreaks and political instability have taking place around the world. In such changing time, HORIBA’s commitment is to remain flexible and agile in its response by providing our unique solutions to address social issues under our vision “Joy and Fun for All”. HORIBA will continue to leverage our core principles of HONMAMON*5 and diversity.

As a first step toward achieving the vision “Joy and Fun for All,” HORIBA has launched a new Mid-

Long Term Management Plan, MLMAP2028, with the slogan “MAXIMIZE VALUE,” to further grow our business and increase corporate value. Deploying three strategies stated below, HORIBA aims to achieve net sales of 450 billion yen, operating income of 80 billion yen, and ROE of 12% or more in the target year of 2028.

In addition to expanding its business through executing MLMAP2028 strategies, HORIBA will continue to improve its long-term corporate value by actively reinvesting in growth areas. HORIBA will continue to optimize the capital efficiency of the entire group by utilizing HORIBA Premium Value*⁶ that we introduced in 2017.

1) **Business strategy to solve social issues in three focus fields (Energy & Environment, Bio & Healthcare, and Materials & Semiconductor)**

We believe these three focus fields are essential for the future of the world. By organically integrating HORIBA's core technologies, production capacities, customer networks and service capabilities that the HORIBA group has cultivated globally, we will create unique solutions that contribute to solving social issues.

[Energy & Environment]

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

Financial targets for 2028:

Net sales of 158.0 billion yen; Operating income of 15.8 billion yen; and Operating income ratio 10%

The social issue that HORIBA aims to solve in this field is **the realization of carbon neutrality**, which requires efforts primarily in the energy field. HORIBA promotes best in class solutions for customer requirement in R&D, regulation, and other processes by combining HORIBA's technology and expertise.

[Bio & Healthcare]

Vision: Provide strong social value by transforming the healthcare journey with unique solutions

Financial targets for 2028:

Net sales of 57.0 billion yen; Operating income of 5.7 billion yen; and Operating income ratio 10%

The social issue that HORIBA aims to solve in this field is to **transform the “healthcare journey”^{*7}** including well-being and prevention, to improve the health of humans and animals. HORIBA provides unique solutions by leveraging HORIBA's diverse core technologies and global network. HORIBA also contributes to society, such as solving clinical issues by developing solutions in the POCT*⁸, and optimizing biopharmaceutical development and production processes in the life science field.

[Materials & Semiconductor]

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

Financial targets for 2028:

Net sales of 235.0 billion yen; Operating income of 58.5 billion yen, and Operating income ratio 25%

The social issue that HORIBA aims to solve in this field is to **innovate technologies** in the matrix of the value chain that we call “**woven value chain***9,” which inter-relates semiconductor production processes, related advanced materials, and their facilities. In so doing HORIBA will provide innovative solutions in fields such as advanced materials and support its customers' operations of all aspects in the semiconductor field.

[Strengthen global management base (R&D, Service, Production and Distribution)]

In promoting business strategies, it is essential to strengthen the global management foundation in each function. HORIBA will implement the following measures to achieve optimization at a global level.

R&D: Develop HONMAMON technologies by combining technologies and talents.

Service: Establish a unique service model with high-quality services and analytical solutions

Production: Stably provide high-quality products by using a sustainable value chain

Distribution: Expand solutions and build distribution channels that maximize customer value

2) Group HR strategy to maximize HORIBARIANS' potential

Vision: Create a “Stage” together where every HORIBARIAN can maximize their potential through demonstrating their abilities with “Joy and Fun”.

Non-financial target for 2028: Practice the Values*10 by all HORIBARIANS

Create “HONMAMON Value”

For HORIBA to create social value, it is essential for diverse HORIBARIANS to demonstrate their strengths, and abilities, and put HORIBA's Value into practice. Toward achieving this, HORIBA will globally create a “Stage”, where HORIBARIANS pursue HONMAMON and fully demonstrate their potential.

3) Sustainability strategy for creating social impact

Vision: Contribute to the realization of a sustainable society through HORIBA's unique capabilities

Non-financial target for 2028: Achieve carbon neutrality in 2050

42% CO₂ reduction by 2032 compared to 2022 (Scope 1 and 2)

HORIBA's commitment is to contribute to the realization of a sustainable society by providing its highly unique products and solutions. Further, HORIBA will globally strive to promote social contribution activities and address the issues to realize a sustainable society by our entire supply chain.

[Notes]

- *1 MLMAP: It stands for Mid-Long Term Management Plan and is a term that is well-known and understood within HORIBA the HORIBA Group.
- *2 MAXIMIZE VALUE: The MLMAP2028 slogan that means to maximize every value of HORIBA. VALUE includes the meanings of “HORIBARIAN’s VALUE,” “Social VALUE,” “Customer VALUE,” and “Technological VALUE.”
- *3 HR: Human Resources. HORIBA considers employees as valuable assets.
- *4 HORIBARIAN: All HORIBA employees are regarded as our family members and are called HORIBARIANS.
- *5 HONMAMON: A Japanese word derived from “Honmono” that describes authenticity and excellence. The word is used especially often in Kyoto, where HORIBA’s head office is located. For HORIBA, it represents the “unique value that comes after continuing to pursue something better with all our heart.” HONMAMON describes the people, their actions and endeavors, and everything that is born as a result of the continuous pursuit for something better. HONMAMON will become beyond “Honmono” and touches people’s hearts.
- *6 HORIBA Premium Value: A unique management indicator introduced in HORIBA when it launched the previous Mid-Long Term Management Plan “MLMAP2023” aimed at maximizing capital efficiency.
- *7 Healthcare journey: Various events and processes experienced in healthcare are viewed as a single journey, and are expressed as a “healthcare journey,” starting from healthy living to prevention, diagnosis, treatment, and home care.
- *8 POCT: Point of Care Testing
- *9 Woven value chain: It refers to the entire complex value chain which is likened to a complex woven textile with the semiconductor manufacturing process as the weft, and the related material markets that exist at each process as the warp.
- *10 Value: The Value comprise “Spirit of Challenge,” “Reliability and Trust,” and “Pursuit of Excellence,” which motivate and guide HORIBARIANS to keep creating unique solutions.