

# HIOKI

**HIOKI E.E. CORPORATION**  
**Financial Results Briefing for**  
**the Fiscal Year Ending**  
**December 31, 2025**

(Securities Code: 6866)

February 2026

**AGENDA****Fiscal Year Ending December 2025**

- 1. Company Overview**
- 2. Financial Summary**
- 3. 2026 Financial Forecast**
- 4. Achieving Vision 2030  
Medium-term Business Plan**
- 5. References**



# 1. Company Overview

**HIOKI**

Photograph: The four seasons at HIOKI Forest Hills: Winter

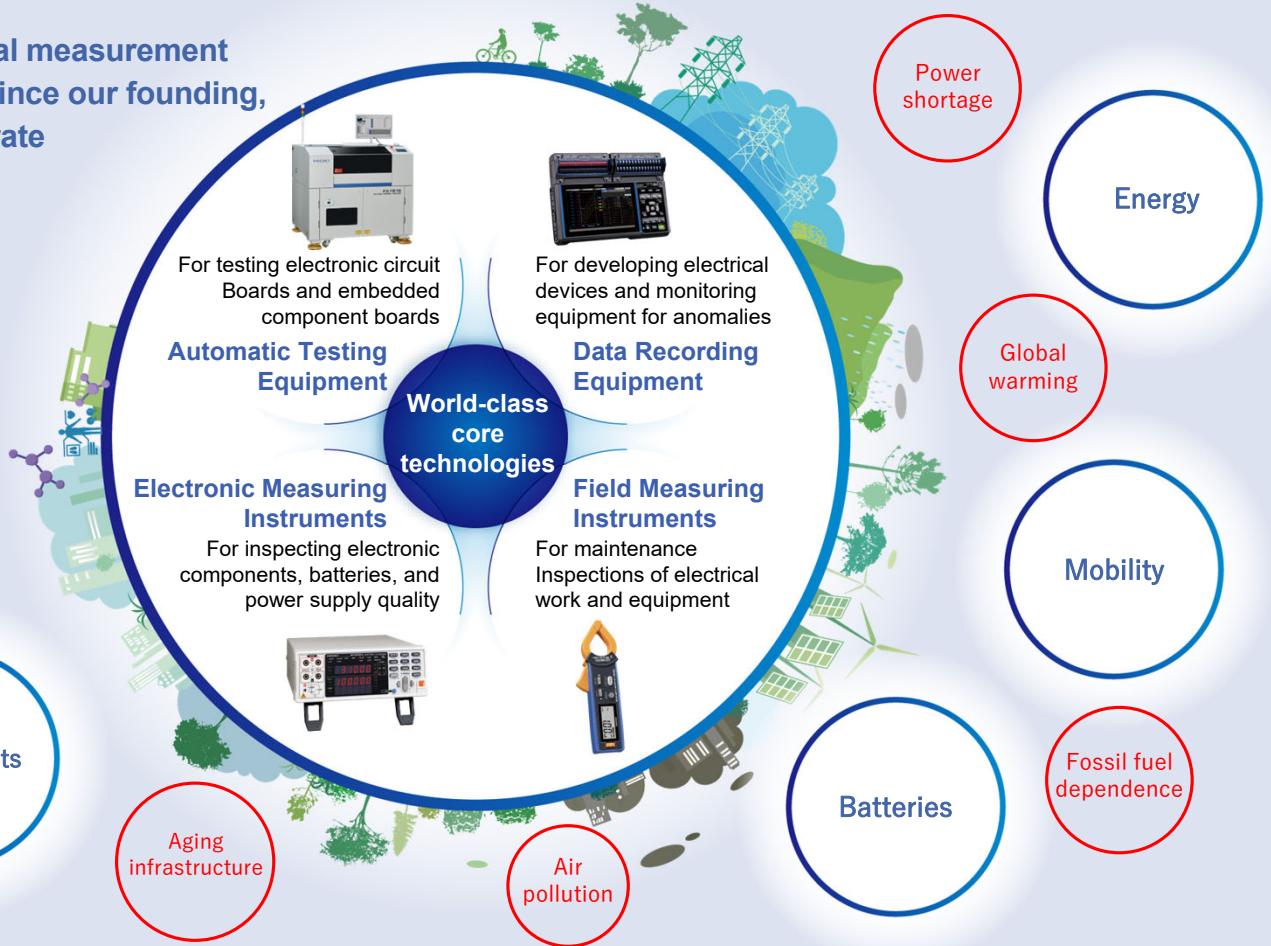
# HIOKI

<b>Name</b>	HIOKI E.E. CORPORATION
<b>Founded</b>	June 1935
<b>Incorporated</b>	January 1952
<b>Capital</b>	JPY 3,294,960,000
<b>Number of Employees</b>	1,153 *
<b>Business Activities</b>	Development, production, sales, and service of electrical measuring instruments
<b>Sales</b>	JPY 40,531,810,000*
<b>Operating Profit</b>	JPY 6,791,600,000 (Operating Profit Margin: 16.8%)*
<b>Head Office</b>	81 Koizumi, Ueda City, Nagano Prefecture
<b>Business Locations</b>	Production Sites: 3 locations (within Nagano Prefecture) Sales Offices: 10 locations (within Japan) Group Companies: 12 companies (1 in Japan, 11 overseas)

※ As of December 31, 2025, on a consolidated basis for the entire HIOKI Group

**Building on the core electrical measurement technologies we've refined since our founding, we offer solutions that integrate the latest innovations.**

We create solutions by integrating latest technologies with our extensive electrical measurement technology accumulated and refined since Hioki's founding. As part of our commitment to a sustainable society, we actively address global challenges such as the environmental and energy issues.



## The Direction of Our Business

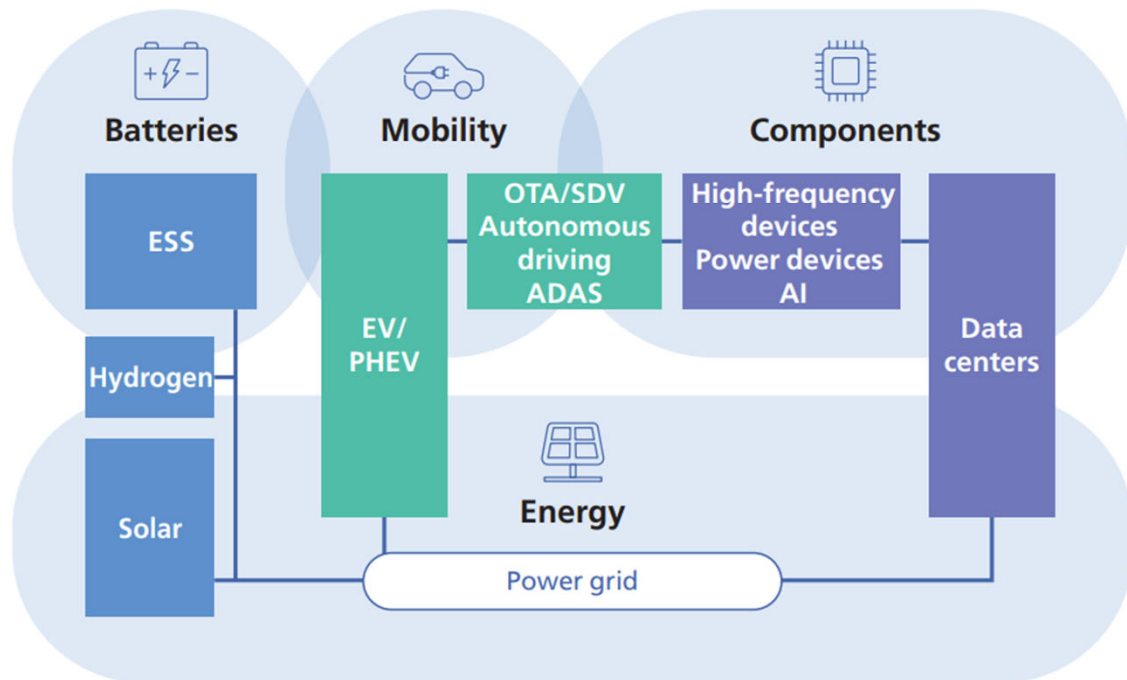
Key markets  
that comprise  
a new social  
system

Transition  
to alternative  
energy

Efficient use of  
electrical energy

Digital transformation  
(DX)

Four markets  
of focus





## 2. Financial Summary

**HIOKI**

Photograph: HIOKI Innovation Center

## 2025 Results and 2026 Outlook

### 2025 Results

- Record high sales of 40.53 billion yen narrowly missed the revised forecast.
- Significant growth in China drove sales, with batteries performing particularly well.
- Due to political factors, sales in South Korea declined mid-year but recovered after September.
- Unable to secure sufficient sales to cover one-time expenses related to the 90th anniversary and planned investments for DX promotion, resulting in decreased profits.

### 2026 Outlook

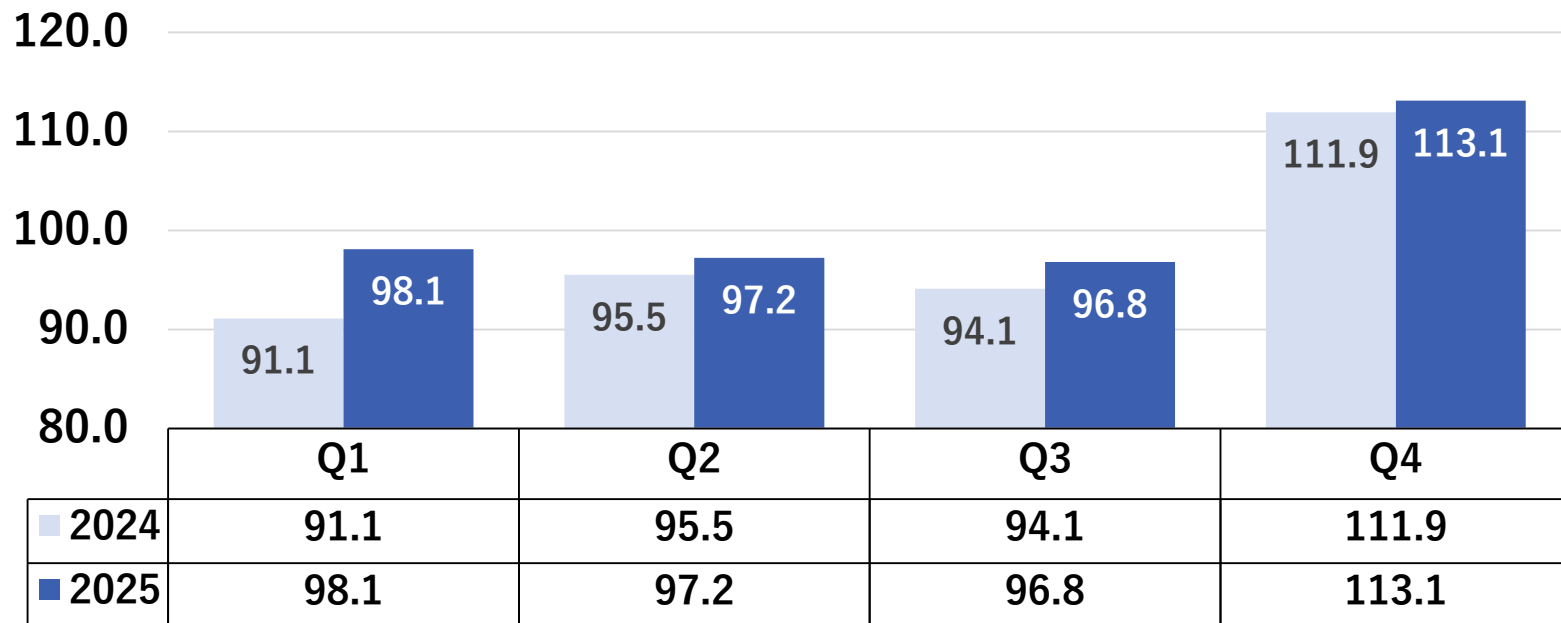
- Sales related to data centers are expected to be the driving force, steadily progressing in key regions. Demand for ESS-related products and automotive sector R&D is also expanding.
- Sales increase through expanded transactions with existing major customers, promotion of new products, and flexible pricing strategies.

## 2025: Performance Overview

	2024		2025		
	Results (millions of yen)	Percent of sales (%)	Results (millions of yen)	Percent of sales (%)	Year-on-year (%)
Sales	39,270		40,531		103.2%
Cost of sales	19,707	50.2%	20,120	49.6%	102.1%
Selling, general, and administrative expenses	12,037	30.7%	13,619	33.6%	113.1%
Operating profit	7,525	19.2%	6,791	16.8%	90.2%
Recurring profit	7,990	20.3%	7,106	17.5%	88.9%
Net income	6,187	15.8%	5,457	13.5%	88.2%
EPS (Earnings per Share)	454.83yen		403.18yen		

## Quarterly Sales Transition (2024 and 2025)

(¥100 million)



# Overview of Sales by Destination in 2025

Destination		2024	2025	Growth Rate	Overview	
		Amount (Million Yen)	Amount (Million Yen)			
<b>Domestic</b>		14,487	14,737	1.7%	<b>Contributions from data centers and R&amp;D related to the automotive sector.</b>	
<b>Overseas</b>	<b>Asia</b>	China	9,534	11,348	19.0%	<b>All 4 markets grew, success due to renewal of sales structure.</b>
		South Korea	3,874	3,060	-21.0%	<b>Sales declined mid-year due to political instability. Rapid recovery after September.</b>
		Taiwan	1,274	1,302	2.3%	<b>Battery, EV, and motor drive related sectors remain strong.</b>
		India	1,124	1,193	6.2%	<b>13% increase in local currency. EV, battery, and renewable energy remain strong.</b>
		Southeast Asia	2,050	2,201	7.4%	<b>EV, battery, and renewable energy remain strong. Malaysia and Vietnam are performing well.</b>
		Other Asia	26	25	-2.1%	
		Asia Total	17,884	19,133	7.0%	
	<b>America</b>		3,734	3,529	-5.5%	<b>Mobility is weak, but data center related business supports sales.</b>
	<b>Europe</b>		2,475	2,471	-0.2%	<b>While the battery market is sluggish, Webshop partially compensates for sales decline.</b>
	<b>Other Regions</b>		689	660	-4.2%	
<b>Overseas Total</b>		24,783	25,794	4.1%		
<b>Grand Total</b>		39,270	40,531	3.2%		

(Note) Sales are classified based on the customer's location.

## YoY Comparison and Revised Plan Achievement for Four Markets

### Component

- The semiconductor industry for AI is thriving, with orders for new bare board tester in steadily increasing.
- Passive component section equipment manufacturers' capital investment is sluggish due to the investment cycle.

### Battery

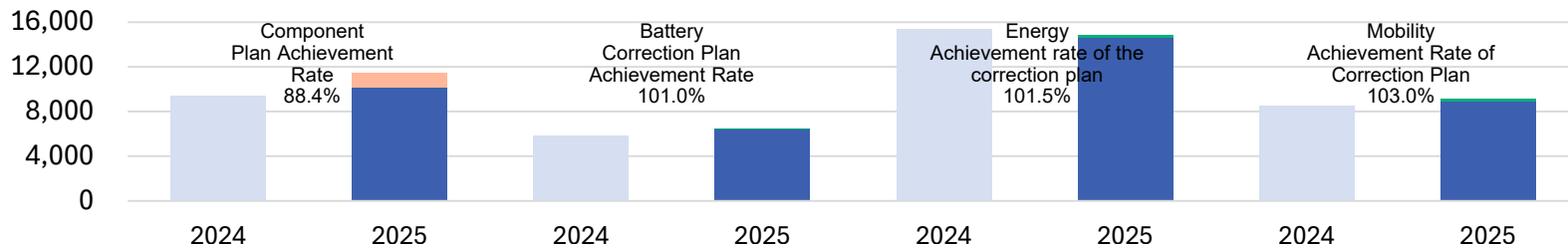
- Expansion of AI data centers, increased ESS demand for stable supply of renewable energy
- Increased demand for reliable testing due to battery fire accidents, improving product share
- Continued investment in production lines of battery manufacturers and investment in next-generation batteries and material research
- China: Progress in collaboration with system integrators with measurement performance that meets customer requirements

### Energy

- New markets are being formed and orders are active due to technological innovation driven by AI data centers.
- Maintenance demand for high-voltage PV equipment is expanding.
- Maintenance demand for power companies in China and emerging countries continues.
- Sales of on-site measuring instruments are slowing down due to the downturn in South Korea.
- Full-scale investment for the implementation of a hydrogen society is yet to come.

### Mobility

- Investment in EV and xEV development continues, remaining high
- Global expansion of Chinese EVs also continues
- Although the European market is sluggish, domestic automakers' continued R&D investment supports steady demand for evaluation and testing products



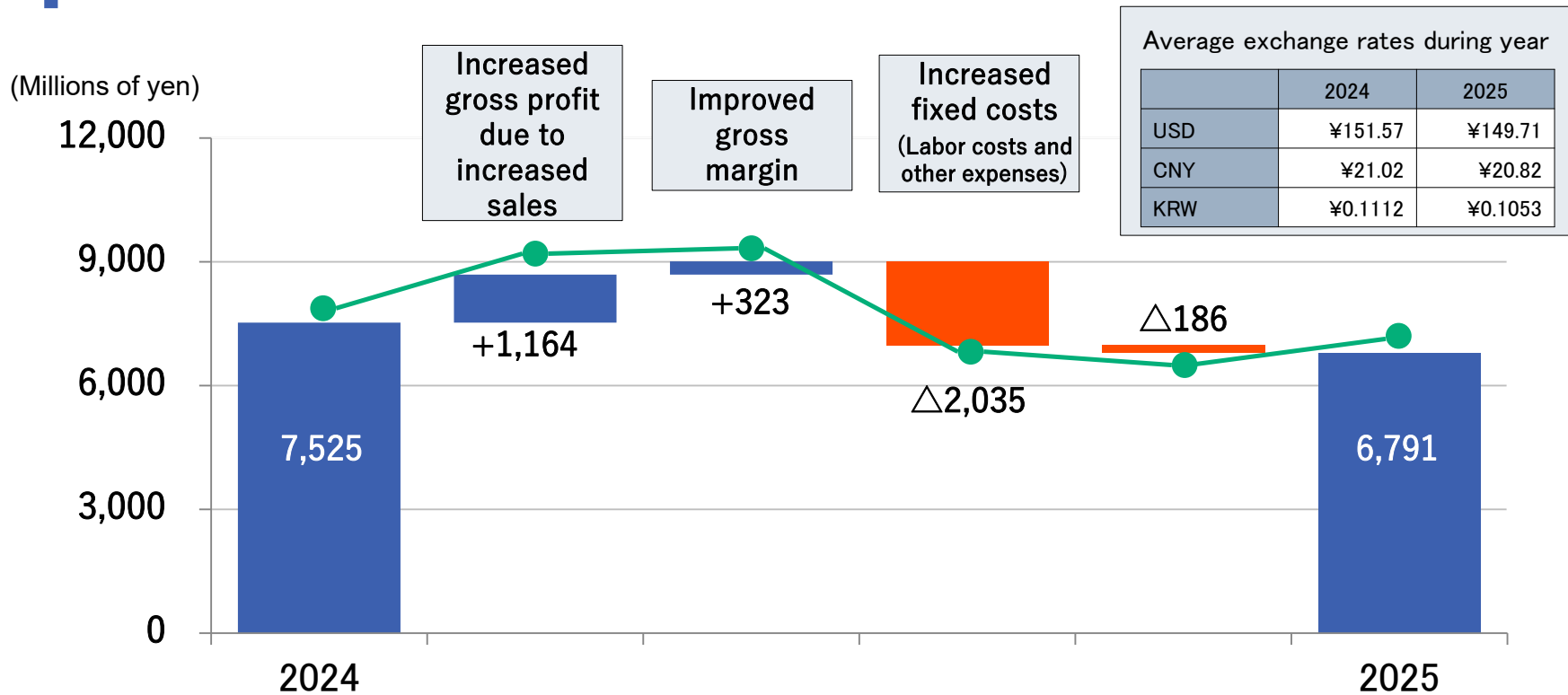
Note: Repair, calibration, and others are allocated to each market based on sales ratios.

## Market-wise Growth Rate in Top Sales Regions for 2025

	Domestic	China	South Korea	America	Europe	Taiwan	India
<b>Components</b>	1%	20%	-28%	-12%	15%	-6%	4%
<b>Batteries</b>	-1%	34%	-14%	-4%	-24%	-4%	5%
<b>Energy</b>	1%	7%	-25%	7%	5%	5%	4%
<b>Mobility</b>	0%	23%	-18%	-2%	-9%	5%	4%

Note: Comparison based on yen values

## 2025: Factors Impacting Operating Income



## Management Targets

2030  
Target

Operating Profit Margin: 25%  
Sales ratio: Domestic 25%, Overseas 75%  
Return on equity (ROE): 15% or greater

FY2025

Operating Profit Margin: 16.8%  
Percentage of overseas sales: 63.6%  
Return on equity (ROE): 13.0%

- Expenses related to the 90th anniversary in 2025 were one-off.
- Costs for DX promotion (ERP, CRM) will be incurred across 2025 and 2026.
- Increase in net assets from retirement benefit adjustments lowered ROE in 2025.

## 90th Anniversary Celebration Project



**Renewal opening of the HIOKI Showroom at the headquarters**



**HIOKI FUTURE TECH 2025 was held.**



**Commemorative event with distributors and suppliers**



**90th Anniversary Ceremony "ONE HIOKI FUTURE"**



# 3. 2026 Financial Forecast

# HIOKI

Photograph: The four seasons at HIOKI Forest Hills: Summer

## Exchange Rates

USD	¥151.0
CNY	¥21.0

# HIOKI

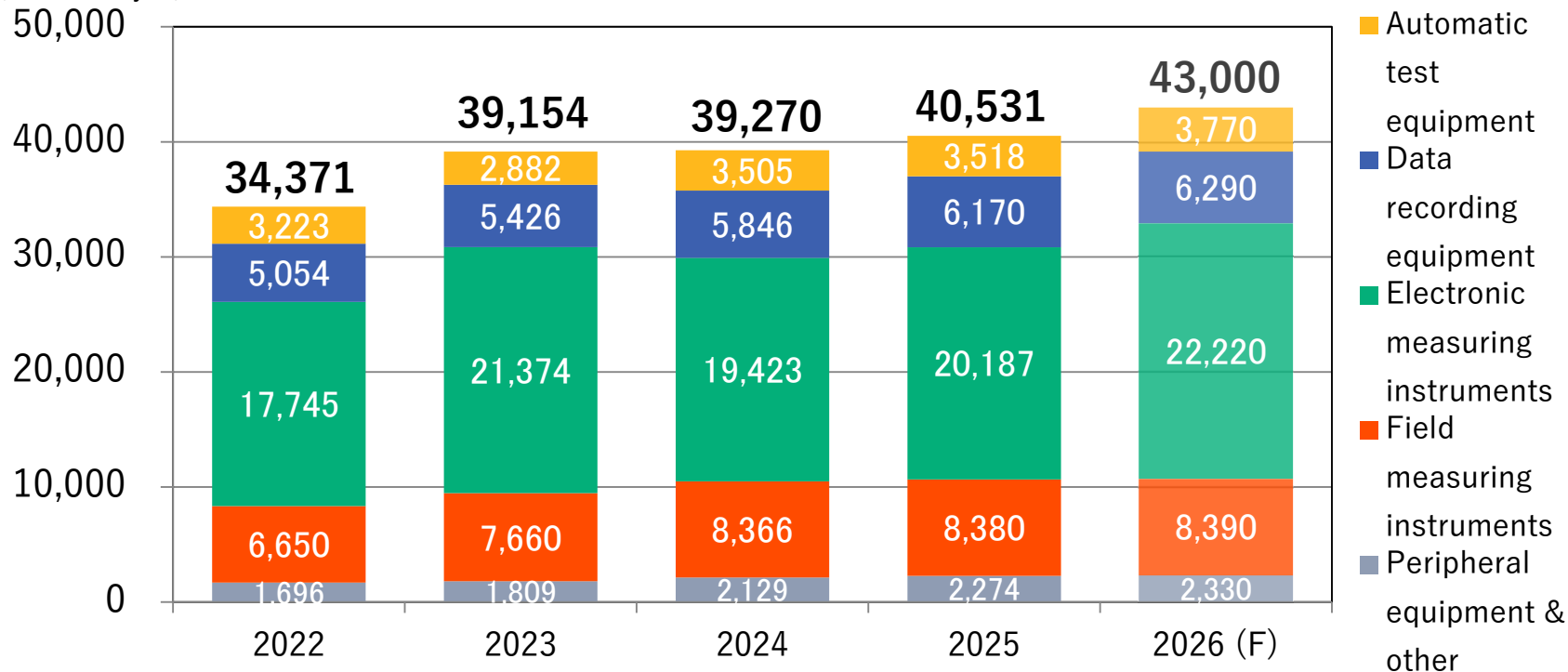
## 2026 Business Forecast

	2025 results		2026 (forecast)		
	Results (millions of yen)	Percent of sales (%)	Plan (millions of yen)	Percent of sales (%)	Year-on-year (%)
Sales	40,531		43,000		106.1%
Cost of sales	20,120	49.6%	21,100	49.1%	105.4%
Selling, general, and administrative expenses	13,619	33.6%	14,220	33.1%	104.3%
Operating profit	6,791	16.8%	7,680	17.9%	113.1%
Recurring profit	7,106	17.5%	7,800	18.1%	109.8%
Net income	5,457	13.5%	6,000	14.0%	109.9%
EPS (Earnings per Share)	403.18yen		443.25yen		109.9%
ROE (Return on Equity)	13.0%		13.2%~13.4%*		

\* Share buyback to a maximum of 1.5 billion yen by the end of May 2026.

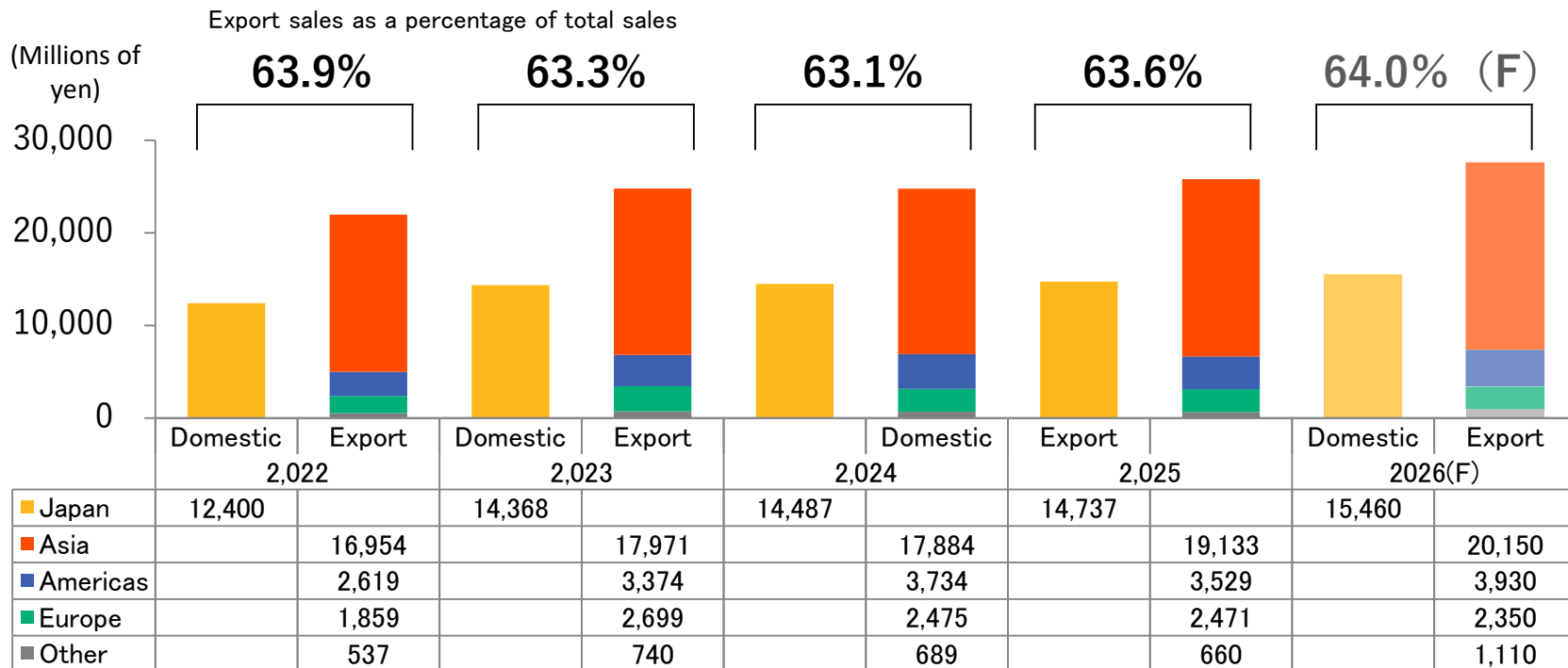
## Trend in Sales by Product Category (2022–2025 Actual, 2026 Forecast)

(Millions of yen)



## Trend in Overseas Sales

(2022–2025 Actual, 2026 Forecast)



## 2026 Market Outlook and Growth Strategy

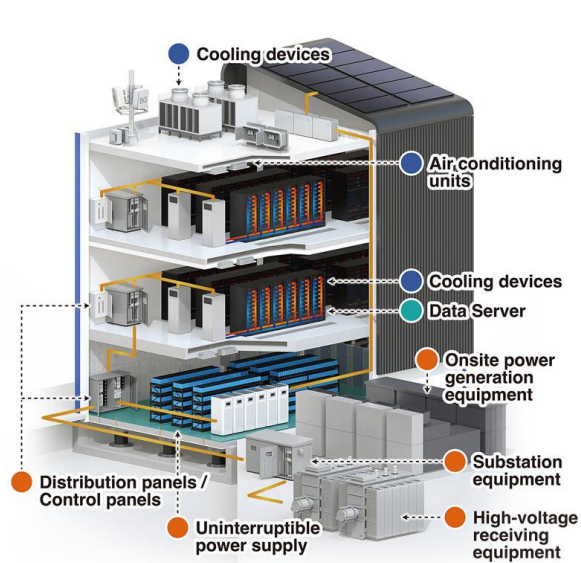
<h3>Japan</h3>	<p>Demand for data centers and automotive R&amp;D (hydrogen, batteries) is expected to continue. We will respond to multilayered market changes and strengthen sales capabilities through the promotion of key customer strategies and the advancement of sales processes.</p>
<h3>China</h3>	<p>Due to the tightening of safety standards for EV batteries, demand continues. Strengthening response to the battery fields for low-altitude economy and robots, as well as the medical, new energy, and AI sectors where the Chinese government will make focused investments over the next five years.</p>
<h3>India</h3>	<p>The battery and EV market is expected to continue growing, and we aim for sustainable business expansion centered on localization, development of new fields, and strengthening of technological proposal capabilities. We will also enhance our response to green hydrogen projects and the renewable energy sector.</p>
<h3>Indonesia</h3>	<p>Expansion of the EV, battery, and renewable energy markets. Especially due to the tightening of EV safety standards and progress in infrastructure development, high demand continues. Strengthening collaboration with educational and research institutions.</p>

## Customer Profiles by Market and 2026 Overview

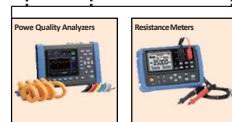
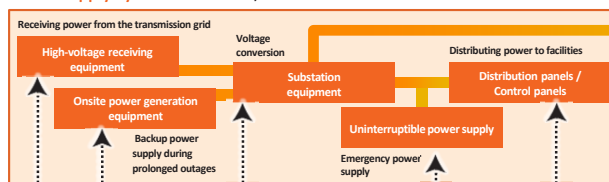
	Main Customer Profiles	Overview
Components	Electronic component manufacturers (MLCC, coils, etc.), Electronic component inspection equipment, electronic component distribution companies, Board inspection equipment, motors, materials	<ul style="list-style-type: none"> <li>• Due to continued investment in AI servers and data centers, demand for electronic component inspection remains firm</li> </ul>
Batteries	Battery material research institutions Cell, pack, and module manufacturers Manufacturing line construction Slers	<ul style="list-style-type: none"> <li>• Production line investments by battery manufacturers and investments in next-generation batteries and materials research continue</li> <li>• In the Chinese market, collaboration with system integrators is progressing due to measurement performance that meets customer requirements</li> <li>• Aiming to enhance added value per production line through new product launches and lineup strategy reviews</li> </ul>
Energy	Solar-related (maintenance, inverter manufacturing), Hydrogen research institutions, electrical equipment-related (power companies, safety management associations, building maintenance, energy-saving measures), data center-related (owners, power supply, servers, commissioning companies)	<ul style="list-style-type: none"> <li>• Commissioning demand is expanding due to new and expanded data centers</li> <li>• Measurement demand for power quality evaluation, storage, and backup power is increasing</li> <li>• Demand for maintenance and inspection for power companies and infrastructure operators remains steady</li> </ul>
Mobility	Automobile OEMs, Tier 1 to 4, evaluation and testing equipment, xEV maintenance, railways, aviation	<ul style="list-style-type: none"> <li>• Investment for evaluation and testing continues with the progress of EV and xEV development</li> <li>• Evaluation targets are expanding from inverter and motor areas to battery material evaluation</li> <li>• Demand expansion is expected with the recovery of the European market and penetration of new products from the latter half of 2025</li> </ul>
Others	Leasing, medical devices, military and defense Robots, factory automation, others	
Repair and calibration		

Note: "Repair and Calibration" and "Others" have been newly included as market categories.

## Electrical Measurement Solutions for Data Centers



### Power supply systems Reliable delivery of massive electrical loads



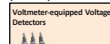
Ensuring power quality



Measuring large AC/DC currents



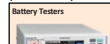
Inspecting connections in receiving equipment (busbars)



Simultaneously detecting miswiring in three-phase power and interphase voltage



Monitoring battery condition (maintenance)

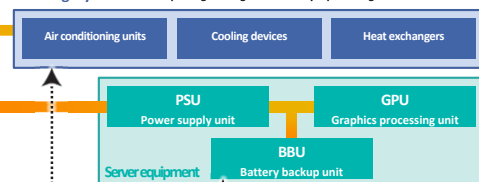


Battery development evaluation and mass production testing



Monitoring equipment operation

### Cooling systems Dissipating heat generated by operating data servers



Data Loggers



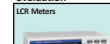
Long-term recording of temperature and power fluctuations



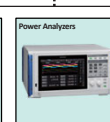
Battery development evaluation and mass production testing



Electronic component development evaluation



Electronic component mass production testing



Power Meters



AC/DC Current Probes



Recording and analyzing electrical power

- Power supply systems
- Cooling systems
- Server equipment

- Conducting commissioning tests and maintenance inspections for systems that ensure stable power delivery to server processing and cooling operations
- Verifying the performance of backup power sources—uninterruptible power supplies and onsite generators—to prevent downtime and data loss
- Designing and testing advanced cooling systems to dissipate the intense heat produced by high-performance servers
- Pursuing R&D in efficient thermal management, as cooling systems themselves are major power consumers
- Developing cutting-edge power electronics capable of supplying the enormous power demands of GPUs
- Improving the performance of key GPU components—MLCCs, power inductors, and large-capacity capacitors—through development and evaluation, along with rigorous quality inspection for mass production

# External Environment Factors to Consider in 2026

## International Political and Geopolitical Risks

- Increasing instability in international affairs (prolonged situations in Ukraine and the Middle East, as well as risks of political upheaval in emerging countries)
- Expansion of geopolitical risks: Logistics delays due to rising tensions in the Taiwan Strait and the Red Sea shipping routes

## Trade and Economic Structural Risks

- Stagnation of global trade and supply chain disruptions caused by prolonged U.S. tariff policies
- Sharp increases in resource prices: Rising costs due to supply uncertainties for crude oil and rare metals

## Financial, Market, and Regulatory Risks

- Sudden fluctuations in exchange rates (continued strength of the U.S. dollar and sharp declines in emerging market currencies)
- Instability in financial markets: Capital outflows and sharp drops in stock prices triggered by changes in U.S. interest rate policies
- Strengthening of AI and digital regulations: Impact on business operations due to data regulations and restrictions on AI usage in various countries



# 4. Achieving Vision 2030 Medium-term Business Plan

**HIOKI**

Photograph: HIOKI Innovation Center

# Vision 2030 (Long-term Management Policy)

## Mission

How can we contribute to society?

Promote safe and effective use of energy for customers, and contribute to social development and stability through electrical measurement.

## Vision

Where we want to be 5 years from now

### Beyond Measure

As a business front-runner, HIOKI continues to evolve what it means to “measure” and develops into a solution creator that works with customers around the world to ensure a sustainable society.



Companywide course of action

Provide competitive, high value-added electrical measurement solutions to customers across the globe as a solution creator through continuous company-wide innovation.

## Future Directions of Hioki's Businesses

Bringing products to every field that will use electric energy as infrastructure in the future



Focusing development resources on the key markets that comprise a new social system

### Transition to alternative energy

Hydro gen

Batteries

ESS



EV/PHEV



Charging infrastructure

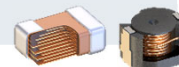
### Effective use of electric energy

OTA/SDV  
Autonomous Driving  
ADAS



### Digital transformation (DX)

High-Frequency Device  
Power Device  
AI



Data Centers



UPS

Power grid

## Key Steps towards 2030

### Three Growth Strategies

1. Product development that adds to Hioki's essentiality
2. Market-oriented business development
3. Achievement of carbon neutrality under the Greenhouse Gas

Sales OPR  
 ¥40.5 billion 16.8%

2025

Sales  
 ¥43.0 billion  
 OPR  
 17.9%

2026(F)

Sales Target  
 ¥51.2 billion  
 OPR  
 22.5%

2027

(as set in the 2025 Mid-term Management Plan)

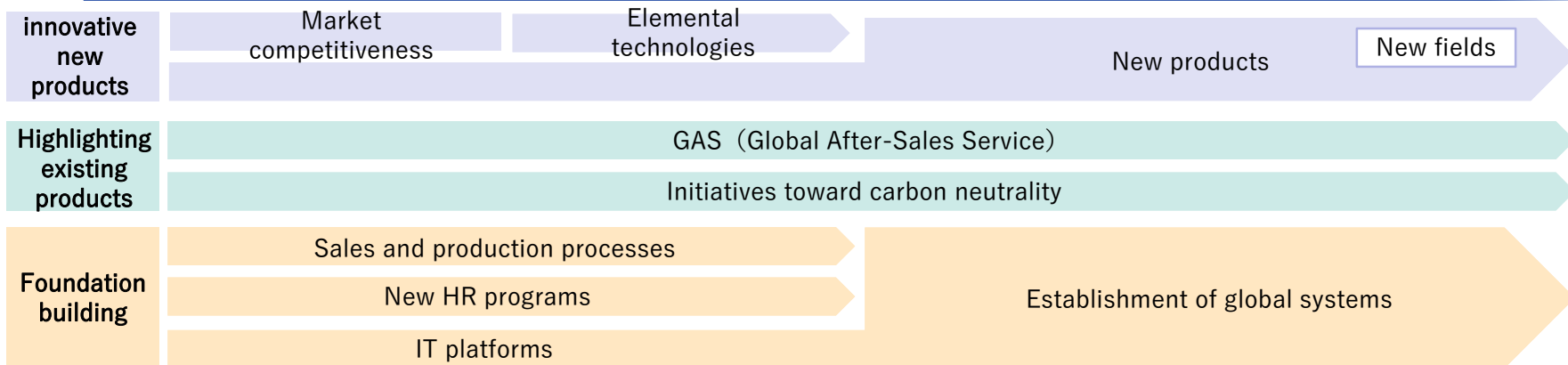
Higher motivation & greater skill → Higher productivity → Higher per-capita sales

### 2030 management indicators

- Operating profit rate: 25%
- Domestic/international sales ratio: 25%/75%
- ROE: 15% or greater

Operating profit rate  
 25.0%

2030



## Four Focus Markets



### Components

**Achieving high-speed production through precision measurement**

Hioki's renowned precision measurement technology contributes to the high-speed production of electronic components such as resistors and capacitors, as well as components used in electric vehicles and office equipment.



### Batteries

**Pursuing sustainability**

Contributing to the realization of a decarbonized society, CO<sub>2</sub> emission reductions, high-quality battery development and production, and life cycle assessment through electrical measurement

### Energy

**Embracing the challenges of environmental change**



Contributing through electrical measurement to the stable, efficient, and highly reliable supply of energy amid a period of significant transformation in the energy landscape

### Mobility

**Resolving electrification issues**

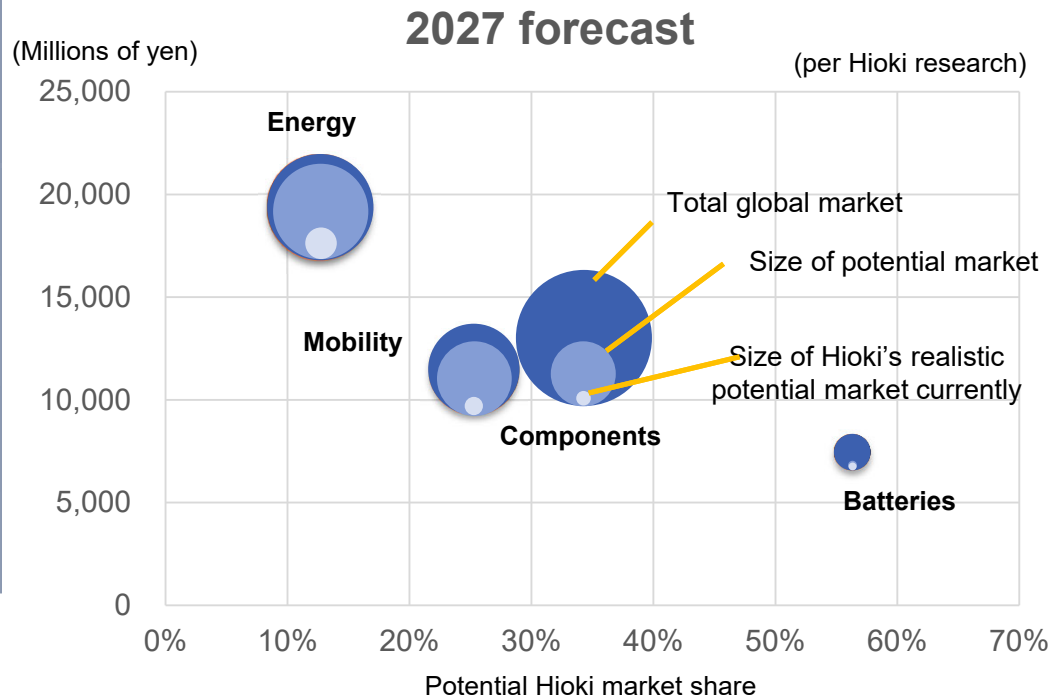


Contributing to the development challenges of accelerating mobility electrification for carbon neutrality with innovative solutions

## Four Focus Markets

	Market growth rate (Pre-revision)	Target sales growth rate for Hioki products (Pre-revision)
Components	10.4% (9.6%)	14.0% (13.0%)
Batteries	7.3% (9.0%)	6.2% (7.6%)
Energy	4.4% (4.0%)	10.2% (9.3%)
Mobility	3.9% (5.0%)	7.1% (9.2%)

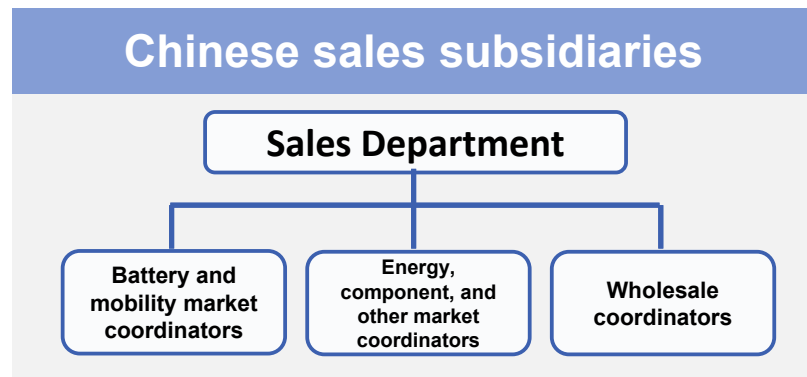
**Striving to realize product sales that exceed the market's own growth**



Note: The market growth rates are our own estimates. We have tracked, as much as possible, the final product shipment destinations of our customers, and have updated the market segment ratios and revised the growth rates accordingly.

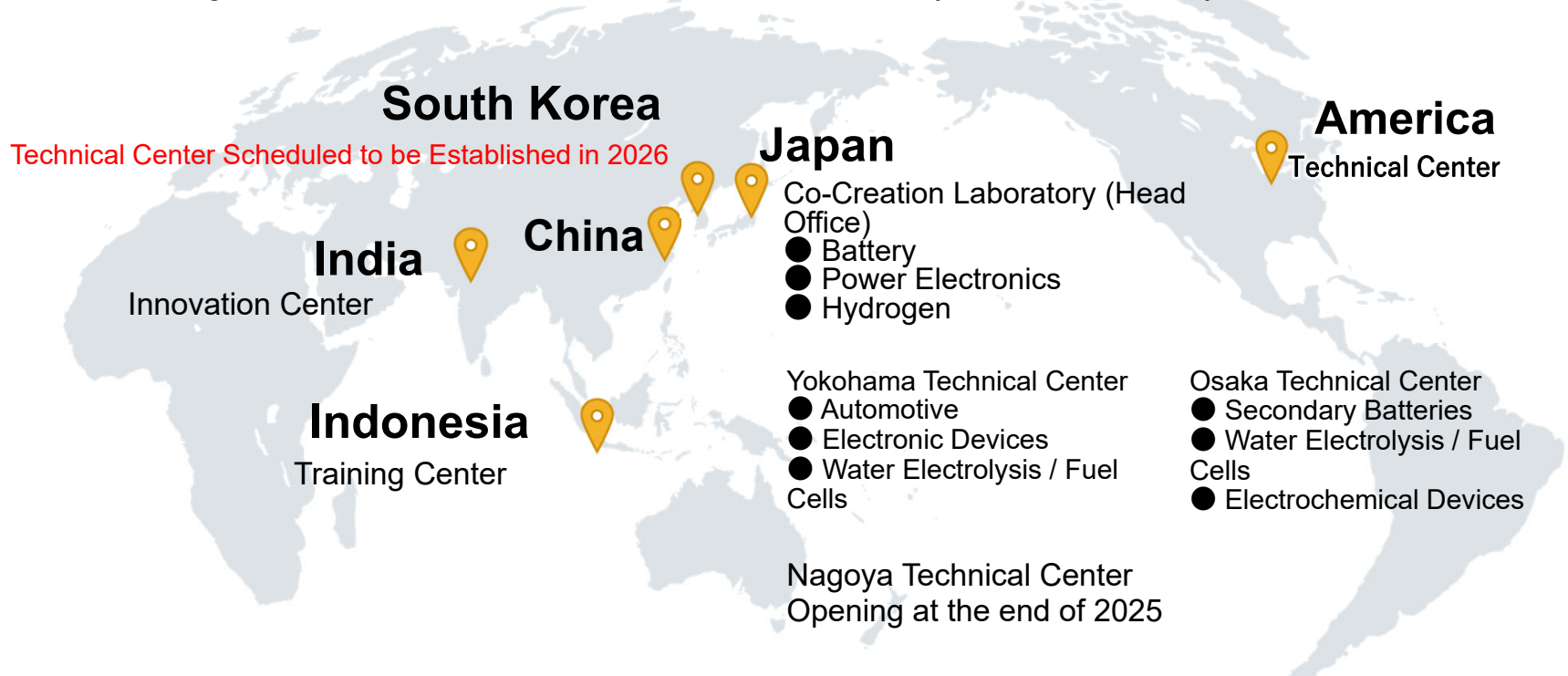
## Transformation of the Sales Process

- To strengthen our market-oriented sales structures, we revamped our sales organization in January 2024.
- In Japan as well, we plan to shift to an account-based sales approach from this fiscal year in order to strengthen our market-oriented sales structure.
- To collect VOC (Voice of Customer) across the four target markets, we are establishing a CoE (Center of Excellence) structure by assigning dedicated specialists close to customers.

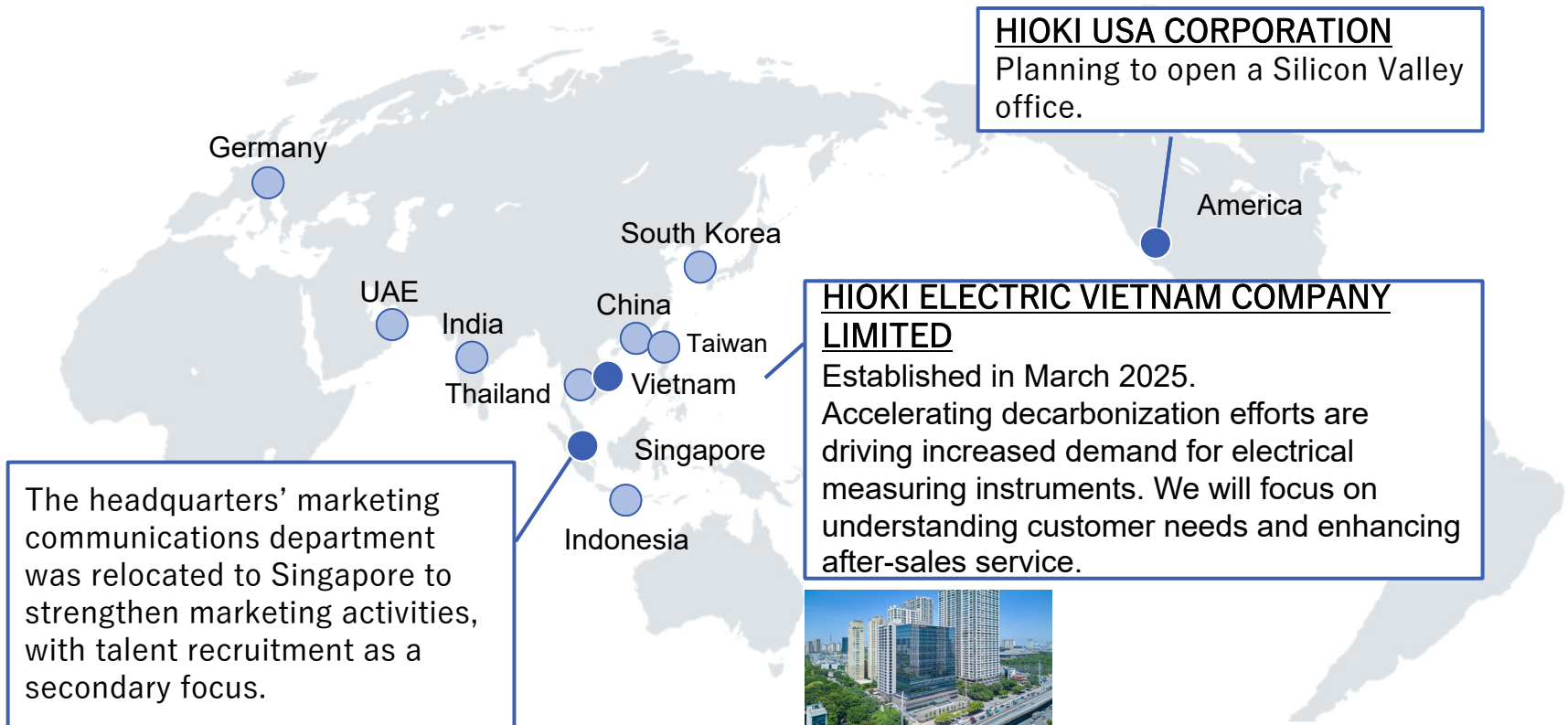


## Creating Innovation Together with Customers

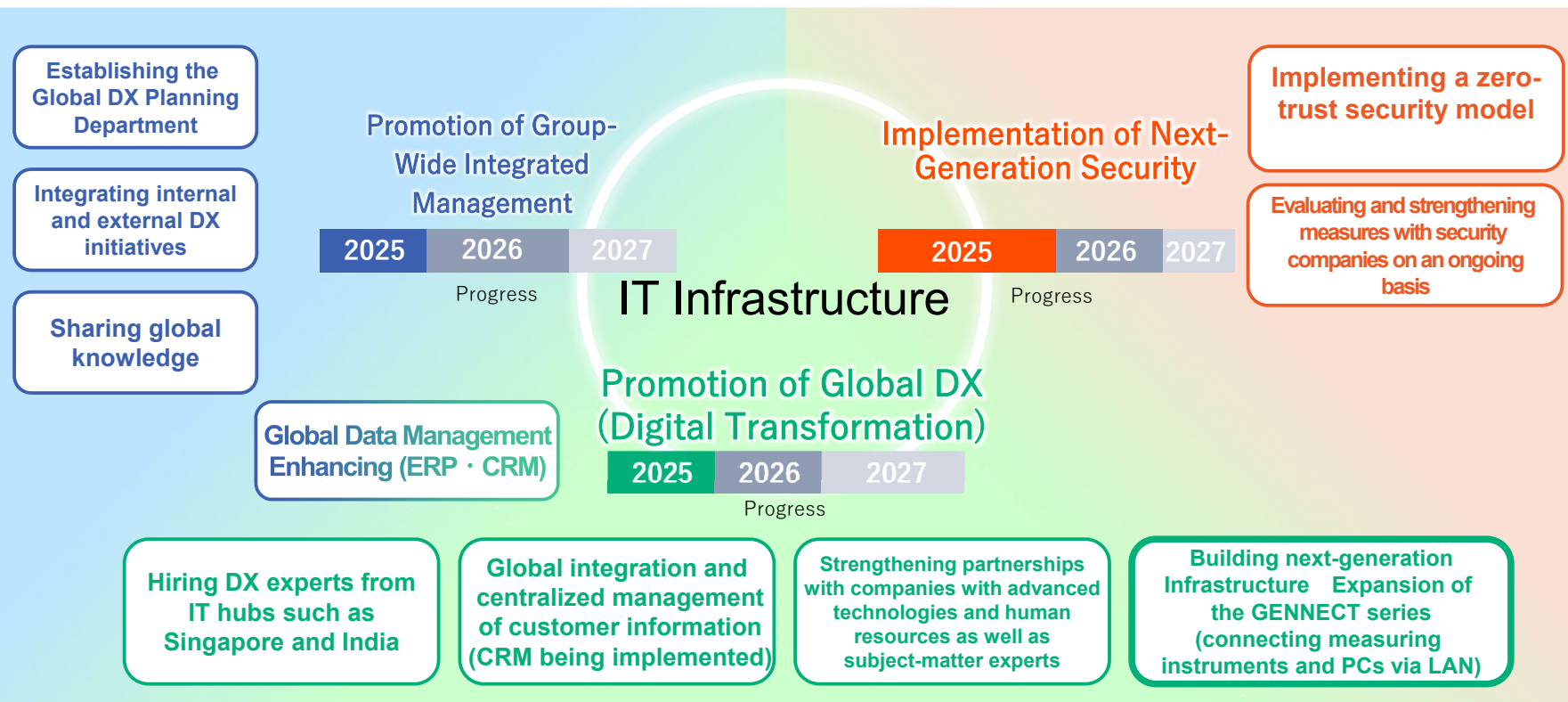
Establishing co-creation hubs with customers both domestically and internationally



## Market-Driven Product Development Using Sales Subsidiary Data



## Driving Medium- and Long-term Growth through a Global DX Strategy

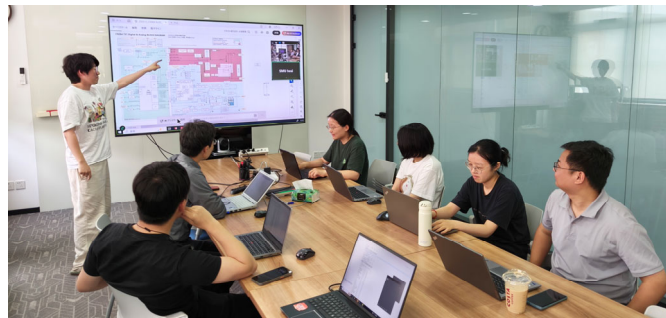


## Research and Development System for Creating Market Superiority

Enhancing R&D functions to gather global customer needs and reflect them in our development efforts.

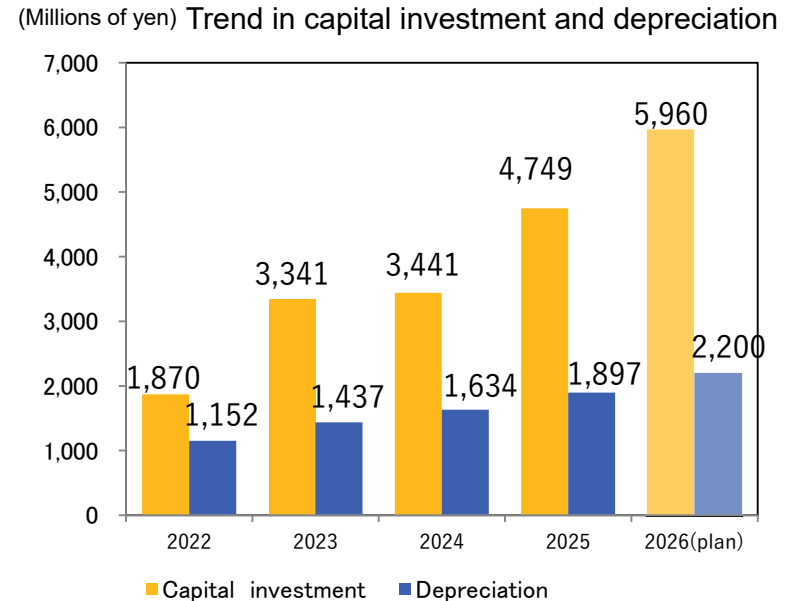
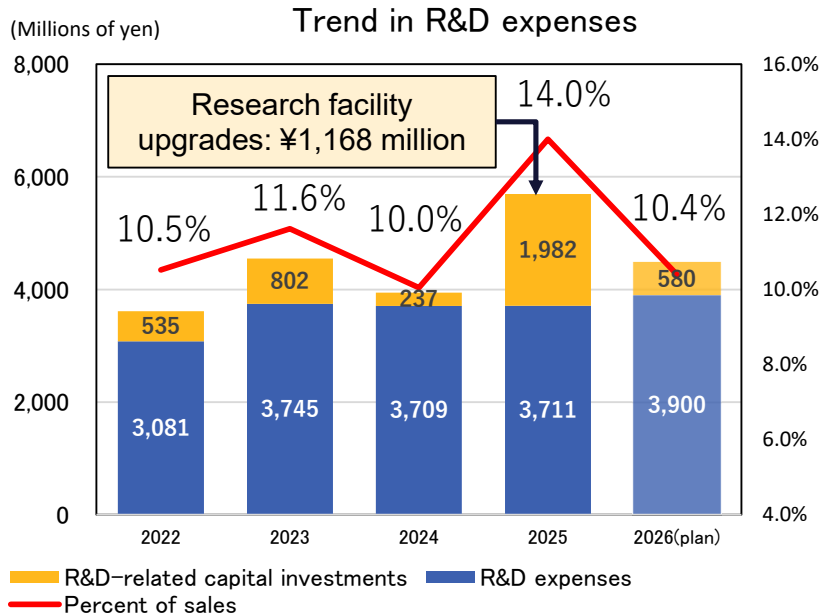
### Global Expansion of R&D Bases

- Strengthening existing organizations  
Yokohama R&D Center  
India R&D
- Expansion of existing facilities  
(planned)  
China R&D
- New Addition of R&D functions in  
Singapore



# Strengthening Competitiveness through Active R&D Investment and Capital Investment

## Boosting R&D spending as a percentage of sales to at least 10%

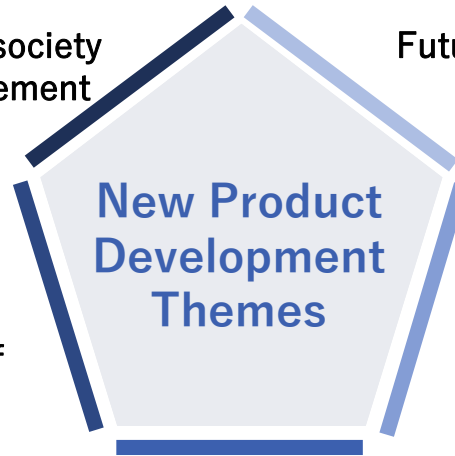


# Developmental Element Technologies to be Unveiled at HIOKI FUTURE TECH 2025

At the HIOKI headquarters on April 16 and 17, 2025, the 90th Anniversary Exhibition was held, showcasing five categories (22 themes) that represent the future of electrical measurement.



**The information society  
and new measurement  
solutions**



**Future energy storage  
and electrical  
measurement**



**Safe and  
convenient  
future use of  
electricity**

**Technology  
development  
contributing to a  
circular society**

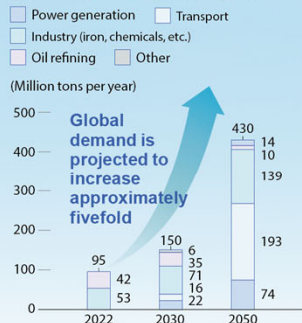


**Enhancing the safety  
and durability of  
electrical products**

## Achieve Large-Scale Hydrogen Production and Contribute to the Energy Transition

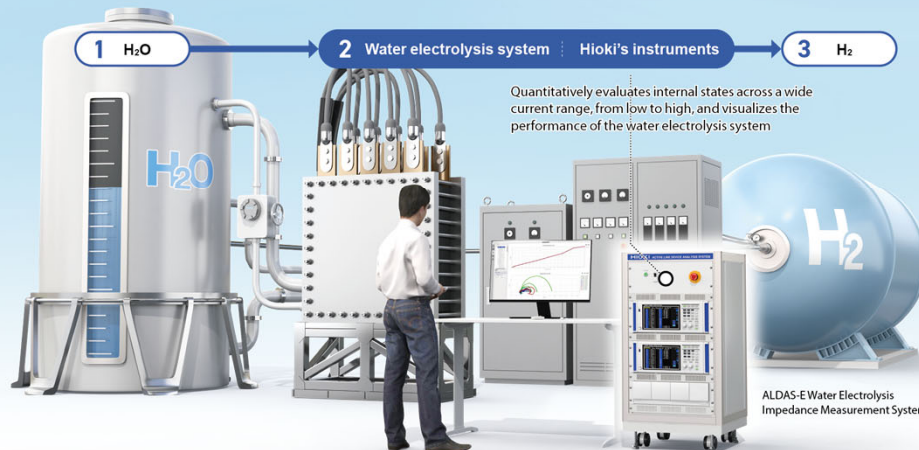
To strengthen advanced development and solution offerings, we launched an internal venture in 2022 and commercialized a new measuring instrument in 2025.

Global Demand for Hydrogen and Other Energy Carriers by Sector



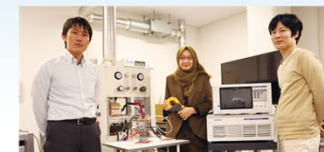
Source: Created based on the Ministry of Economy, Trade and Industry, "Domestic and International Trends Surrounding Hydrogen and the Current Status of Hydrogen Policy"

Hydrogen Production and the Role of Measuring Instruments



Development Project Timeline

- 2022** Launched the Hydrogen Energy Solutions team with four employees at age 35 or below
- 2023** Received an order for ALDAS-E from the Fukushima Renewable Energy Institute, AIST (FREIA) of the National Institute of Advanced Industrial Science and Technology
- 2024** Delivered ALDAS-E to the Japan Aerospace Exploration Agency (JAXA)
- 2025** Released the ALDAS-Mini  
Received an order for ALDAS-E from the Central Research Institute of Electric Power Industry (CRIEPI)



## Preliminary Analysis of Sales Growth Factors and Future Directions



## Medium- to Long-Term Business Growth Through New Product Launches

### Using energy efficiently

- Thanks to progress in power semiconductors, high-voltage, high-current, high-frequency switching technologies are advancing.
- Hioki provides advanced measurement technologies in the form of products like current sensors.

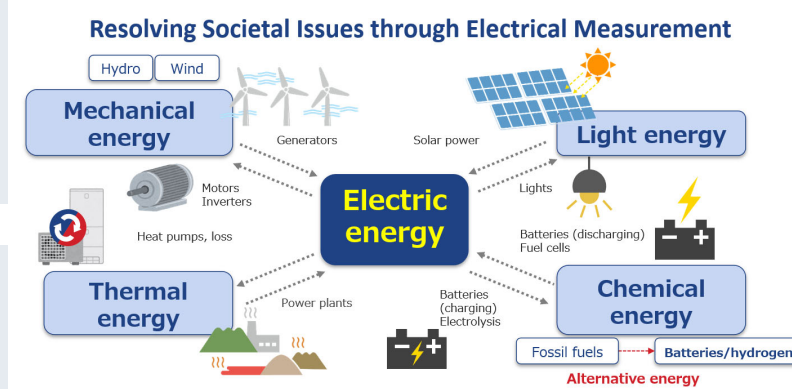


### Expanding volume production applications for solar power

- Manufacturers are working to engineer higher-voltage designs while boosting power conversion efficiency to ensure limited energy resources can be used effectively.
- Hioki provides high-performance power measurement technologies.

### Thermal management: An increasingly important priority

- Thanks to progress in power semiconductors, high-voltage, high-current, high-frequency switching technologies are advancing.
- Hioki provides advanced measurement technologies in the form of products like current sensors.



### Ensuring a stable supply of renewable energy

- Improving battery performance, converting energy to hydrogen for storage and transport... R&D will continue in the future.
- Hioki provides measurement technologies that accommodate new technologies.



## New Product Launched in 2025: "Focusing Development Resources on Key Markets to Build the New Social System" Three Important Markets Constituting the New Social System

Transition to alternative energy

Efficient use of electrical energy

Digital transformation (DX)

### Energy

ALDAS-Mini



R&D

Applied R&D: Electrolyzers & Fuel Cells

ALDAS-α



R&D

Basic Research: Electrolyzers & Fuel Cells

DC HIGH VOLTAGE PROBE P2010



Service

PV System Inspection

### Batteries

RESISTANCE METER RM3546



R&D Production

Busbar Welding Quality & Low Resistance Test

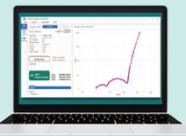
BATTERY IMPEDANCE METER BT4560-60



R&D Production

EV/ESS Battery Performance & QC

ANALYTICAL SOFTWARE SA2634



R&D

LIB Material Evaluation

### Mobility

POWER ANALYZER PW4001



R&D Production Service

Real-Drive & Inverter Testing  
Power Efficiency Visualization

MEMORY HICORDER MR8848



R&D Service

Real-Drive & Inverter Testing  
Electrical Transient Recording

AC/DC CURRENT PROBE CT6833, CT6834



R&D Production Service

Current Measurement in Tight Spaces

RESISTANCE METER RM3548-50



Service

EV Maintenance  
Connection Integrity Test

### Components

FLYING PROBE TESTER FA1823



Production

High-Density IC Substrate Mass Prod.  
Open/Short & Trace Resistance Test

RESISTANCE METER RM3542C



Production

Mass Testing for Ultra-Small Chips

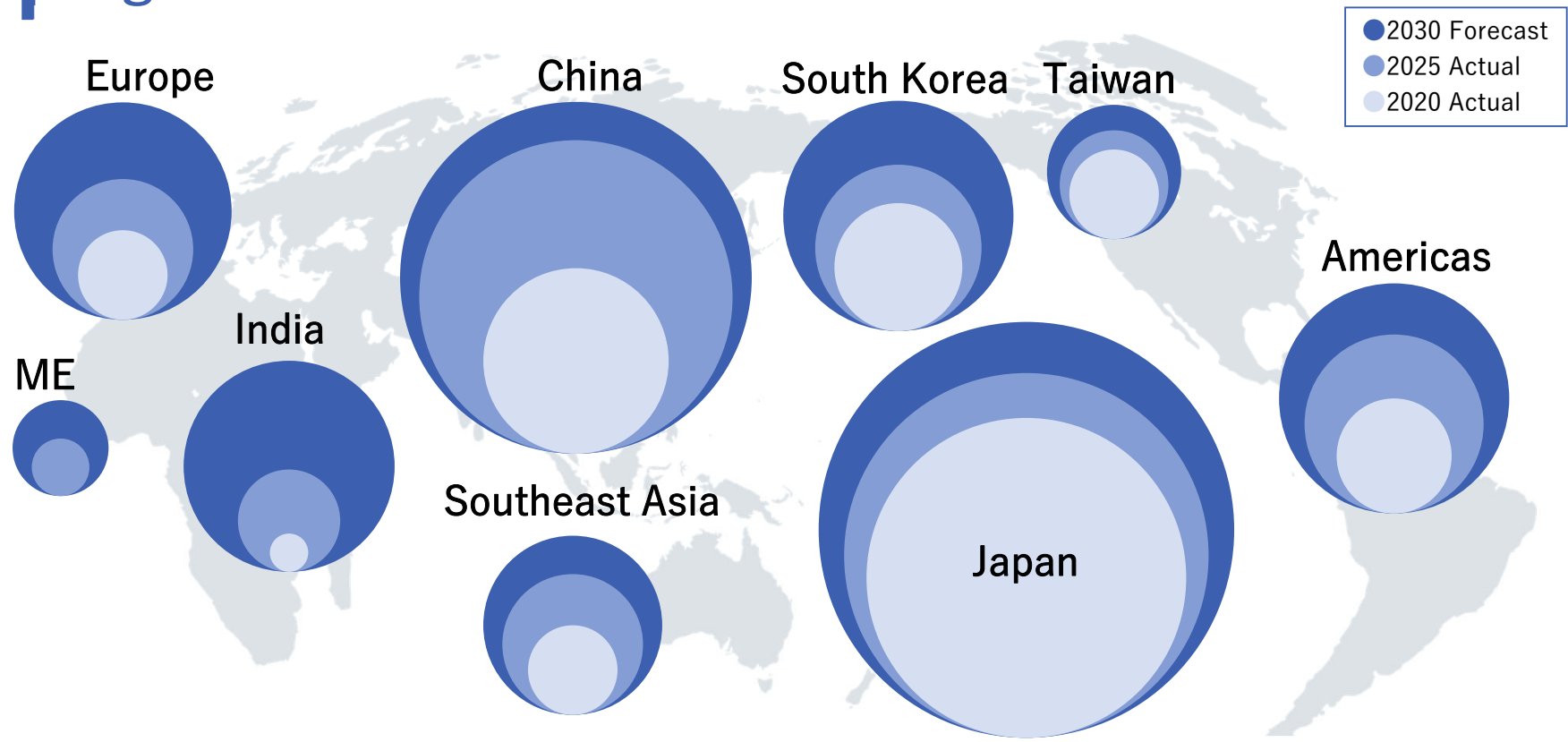
PARTIAL DISCHARGE DETECTOR ST4200-50



R&D Production

Latent Defect Detection for EV Motors

# Regional Sales Forecast





# Guidelines on Consolidated Balance Sheets (B/S)

In order to enhance corporate value through improved capital profitability, we will manage the B/S based on the following guidelines for the period up to the fiscal year ending December 2030.

## Guidelines Regarding the Consolidated Balance Sheet (B/S)

- We aim to keep the ratio of "Cash and Deposits" on the consolidated balance sheet within 20%. For the time being, we will manage it so that the annual average remains within 25% to 30%.
- Considering our optimal capital structure and to minimize the Weighted Average Cost of Capital (WACC), we aim for a consolidated equity ratio of around 60%. For the time being, we will manage it so that it remains around 70%.

Note: Disclosed on September 9, 2025.

## Cash Allocation for 2025–2027

### Cash-In



### Cash Out



- Original products centered on elemental technologies
- Ratio of R&D expenses to sales: 10% or more (including research and development facilities)

- 
- Research and development facilities
  - Production (new products + automation & rationalization)
  - Sales (strengthening after-sales service, samples, establishing new bases)
  - DX & infrastructure: IT infrastructure development including security, building maintenance and renewal
  - Achieving Scope 3 as a growth strategy
- ZEB conversion through building renewal (sustainability investment)
- 

- Cash and deposit discipline, share buybacks to enhance shareholder value / M&A as a growth strategy
- Targeting a consolidated dividend payout ratio of 40%, with dividends linked to performance

## Sustainability Timeline

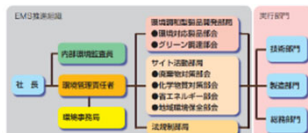
Under the "HIOKI Philosophy," we have been actively engaging in sustainability initiatives. We will further accelerate these efforts toward the realization of Vision 2030.

**"HIOKI Philosophy"**  
Respect for Humanity  
Contribution to Society

ISO14001  
Certification



Establishment of EMS  
Organizational Structure



**"Vision 2030"**  
Sustainability Policies

- Set Targets for Circular Economy
- Start Product Trade-In Service
- Adopt Bio-Polyethylene for Packaging Materials
- Start Using Recycled Plastics in Products
- Disclose in Accordance with TNFD
- Achieve carbon neutrality for Scope 1 and 2 emissions through investment-based measures

1995 : The 1st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP1)

1997 : Establishment of the Kyoto Protocol (COP3)

2000 : Launch of CDP and MDGs

2015 : Adoption of the SDGs / Paris Agreement (COP21)

Issuance of Integrated Reports

1986 1990 1995 2000 2005 2010 2015 2020 2025 2030 2035

Environmental Resources

Hioki Forest Hills

Local Reforestation Initiative

Zero Waste Plan

Establishment of the HIOKI Scholarship and Greening Fund

Kenya Vegetation Project

Green Points



Reforestation Initiatives by Subsidiaries

Food Waste Reduction

Solar Panel Installation

- Switch to CO2-Free Electricity
- Start Demonstration of Off-Grid EV Charging System
- Plan to Introduce 2MW Solar Power Generation Facility
- Purchase of Carbon-Neutral Gas
- Purchase of J-Credits Derived from Nagano Prefecture Forests
- Participation in the United Nations Global Compact
- 30by30 Initiative for Nature Symbiosis Sites

Human Resources (Health & Human Rights)

Basic Policy for Procurement of Materials

Health Promotion Center

Platinum Kurumin Eruboshi



Certified Health and Productivity Management Organization

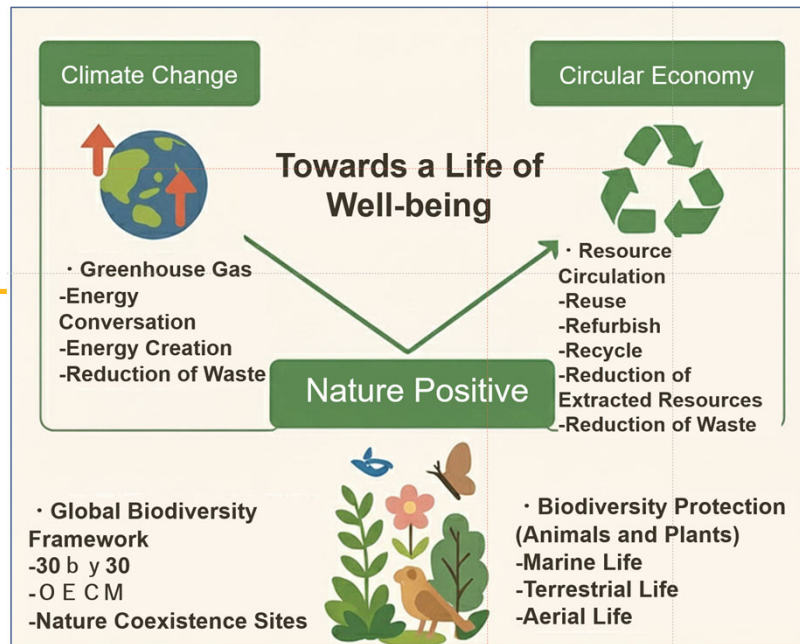


GPTW "Certified Great Place to Work"

## Three Axes of Sustainability in Environmental Policies



Complying with the Ten Principles in Four Areas of the UN Global Compact

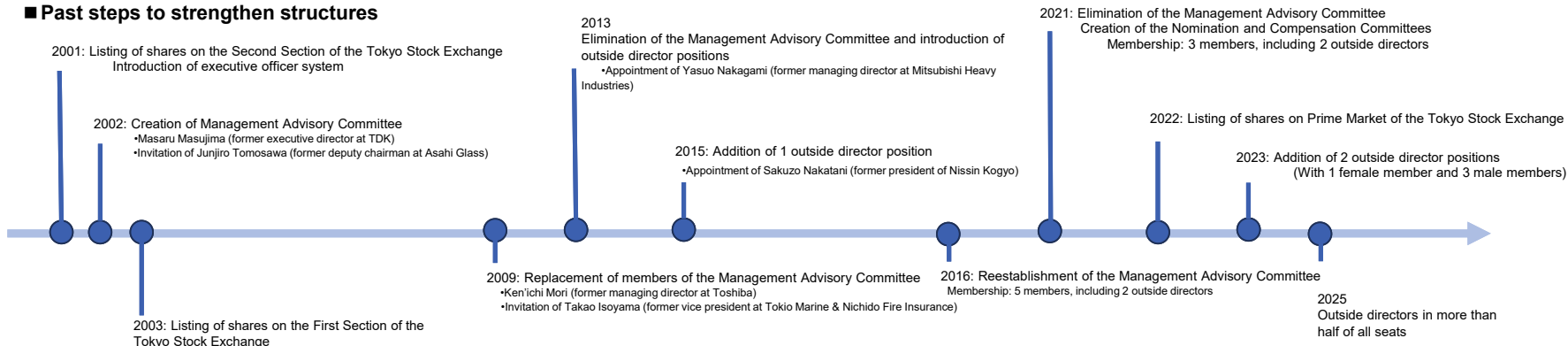


Human rights, labor, and anti-corruption are addressed by the HIOKI Group Policy.  
<https://www.hioki.com/ja/corporate/vision/group-policy.html>

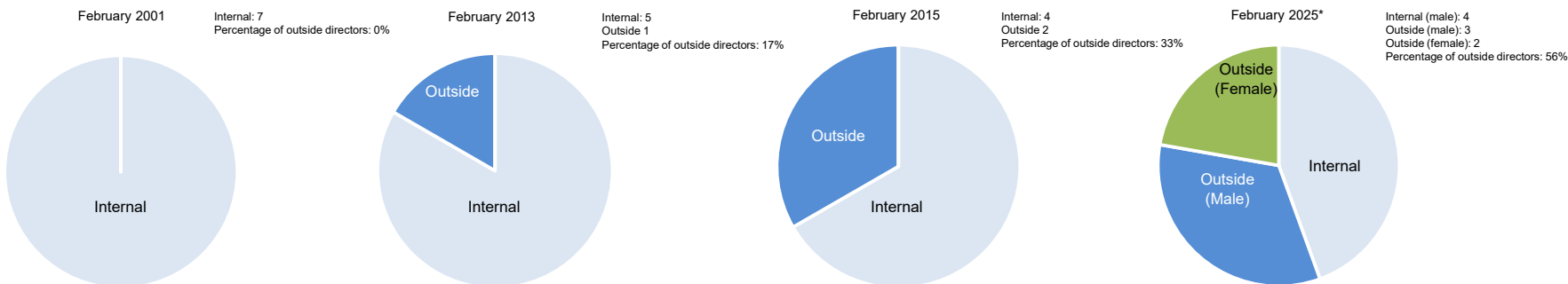
Certified as a Nature Symbiosis Site in 2025  
TNFD disclosure in the securities report in February 2026

## Strengthening Corporate Governance Structures

### ■ Past steps to strengthen structures



### ■ Changes in director makeup



## Summary

- In 2026, sales related to data centers are expected to be the driving force, with steady performance forecasted in key regions. Demand for ESS-related products and automotive R&D will also serve as supporting factors.
- By region, China is expected to continue playing a leading role. In addition to recovery in South Korea and Europe/North America, growth in Taiwan and Southeast Asia is also anticipated.
- Towards achieving Vision 2030, focus will be placed on four markets, increasing customer touchpoints, investing in efficiency and infrastructure enhancement, and improving competitiveness through technological innovation.
- Since changes in the business environment may occur due to international affairs and movements in financial markets, careful monitoring is required.

**Going forward, we will contribute to the realization of a sustainable society by providing high-quality products and services for use in customers' decarbonization initiatives as we strive to realize Vision 2030.**



## 5. References

**HIOKI**

Photograph: The four seasons at HIOKI Forest Hills: Autumn

# Performance and Employee Head Count since HIOKI's Establishment

Sales and recurring profit

(Millions of yen)

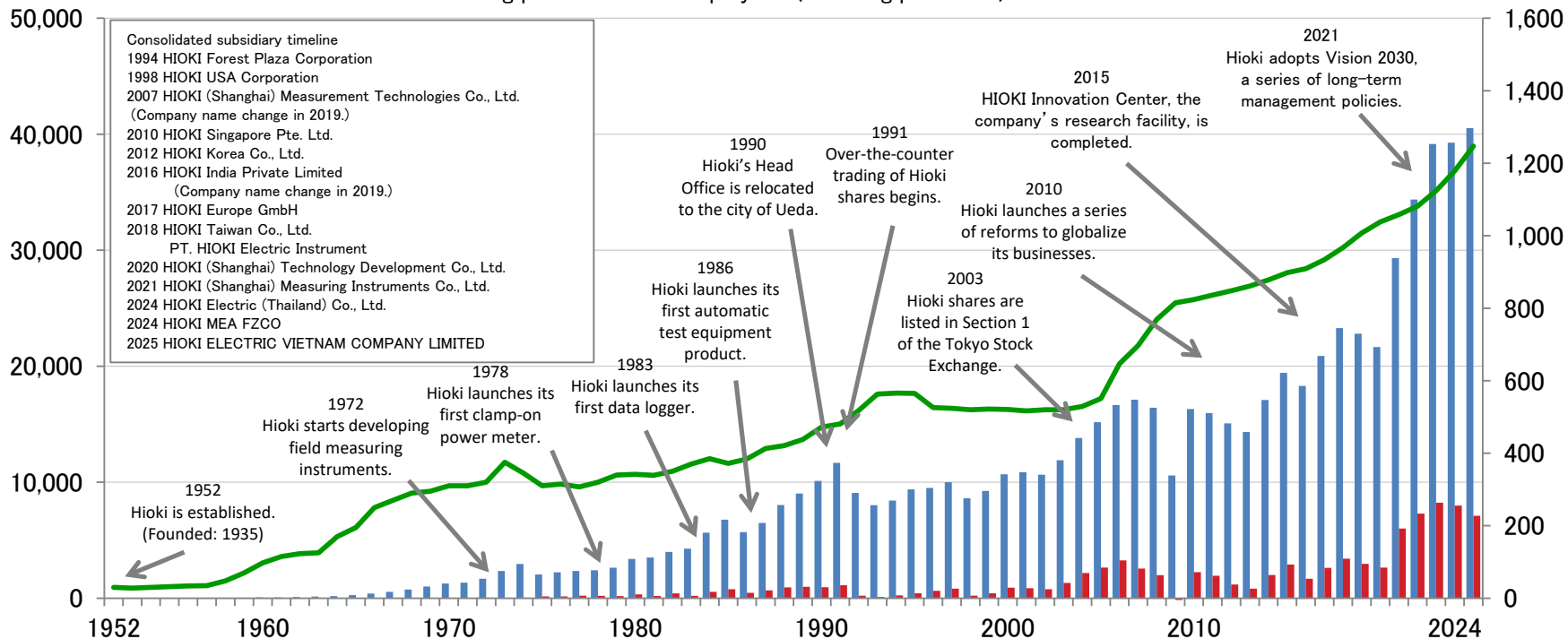
Sales

Recurring profit

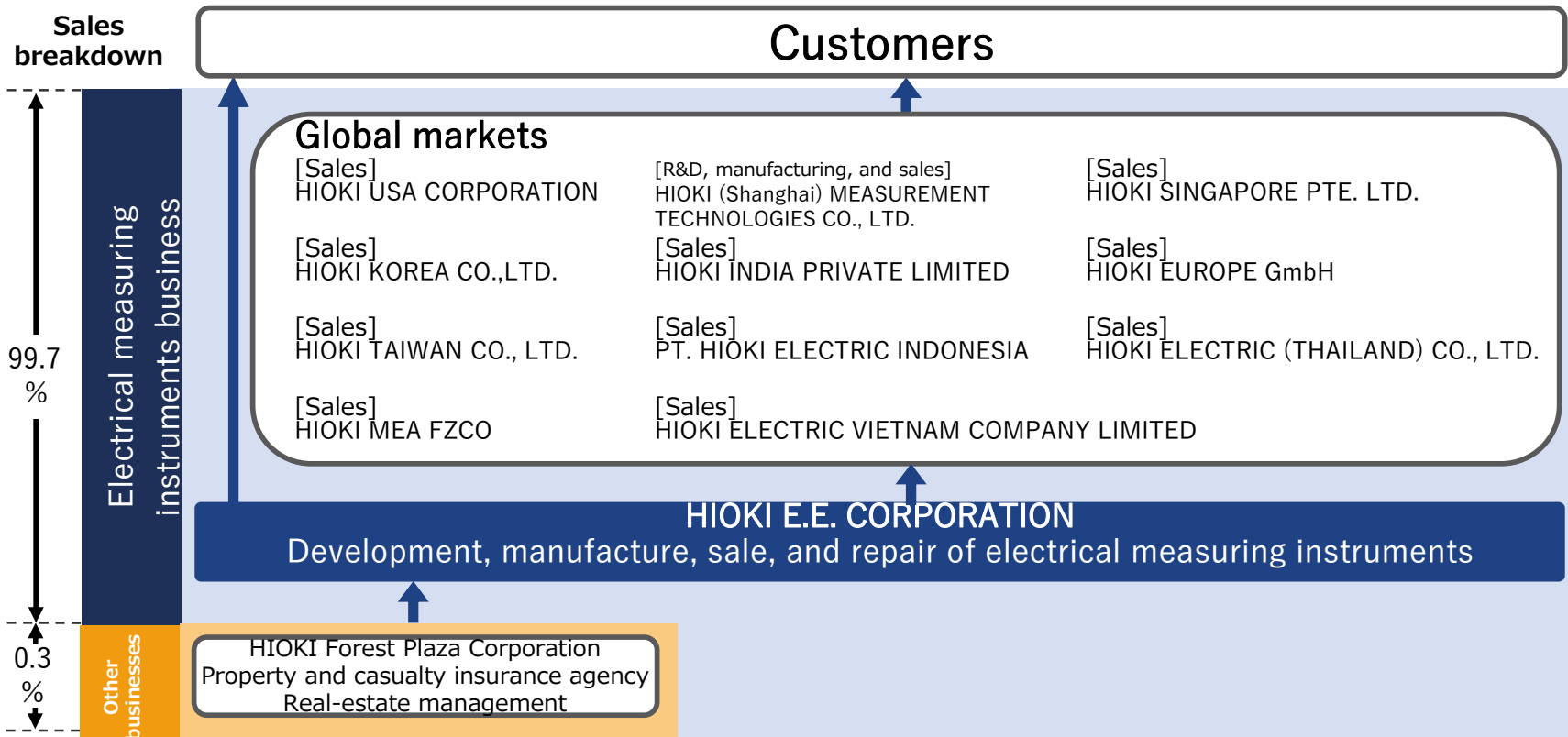
Employees (including part-time)

Source: Internal data  
(1999 and beyond: Consolidated basis)

Employees



# HIOKI Group Business Diagram



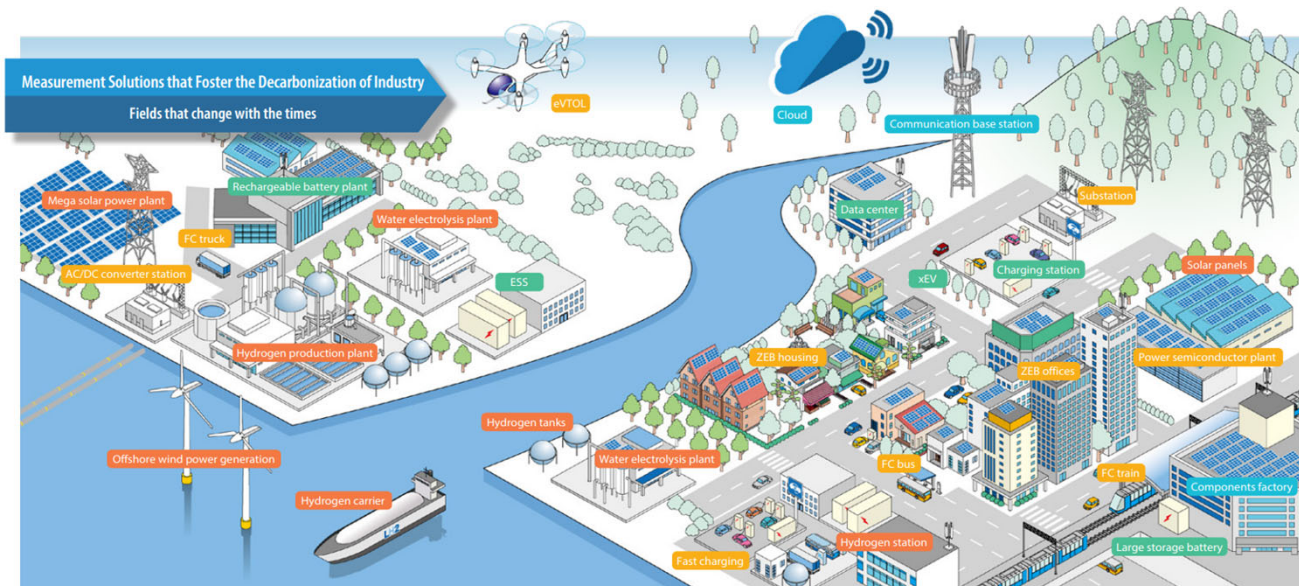


Vision  
2030 **Beyond  
Measure**

Hioki is committed to pushing the boundaries of measurement as an industry front-runner, and to becoming a solution creator that works with customers worldwide to realize a sustainable society.



# Allocate development resources to crucial markets that build new social systems



## Developing decarbonized energy

### Production and transportation solutions

- Renewable energy
- Hydrogen energy
- Solar panels

Power Analyzer  
PW8001AC/DC Current Probe  
CT6845ABypass Diode Tester  
FT4310

## Reducing energy loss

### Power efficiency solutions

- Power conversion
- New battery types
- Power semiconductors

Clamp on Power Logger  
PW3360Current Probe  
CT6700SMemory HiCorder  
MH6000

## Utilizing electrical energy

### Rechargeable battery solutions

- Safety and performance testing
- New material evaluation
- Energy storage systems (ESSs)

Electrode Resistance  
Measurement System  
RM2610Battery HiTester  
BT3562ABattery Tester  
BT3554-S0

## Digital transformation




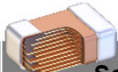

### Measurement data solutions

- Cloud-computing environment
- Remote measurement and data collection
- Data analysis

Memory HiLogger  
LR8450-01GENNECT  
CloudClamp Logger  
LR5051

## Towards the realization of a decarbonized society and the resolution of social issues

### Main Measurement Applications in Key Markets

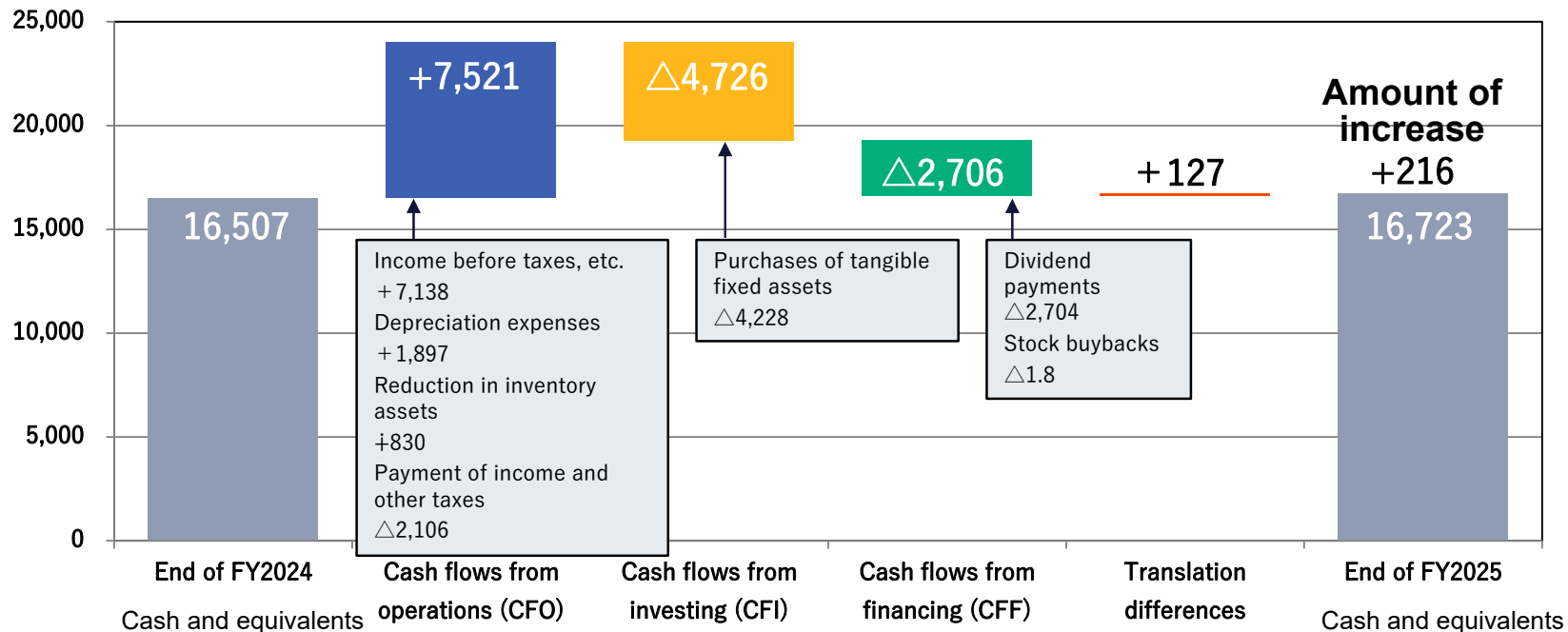
	 <b>Solar Power Generation Heat Pump</b>	 <b>Battery Industry Hydrogen Industry</b>	 <b>Mobility Electrification</b>	 <b>Semiconductors Electronic Components Industry</b>	 <b>Data Center DX Infrastructure</b>
<b>Automatic Testing Equipment</b>		Module Welding Inspection	ECU Circuit Board Inspection	Package Substrate Inspection Interposer Inspection	
<b>Recording device</b>	Distribution System Maintenance Temperature Record Management	Charge and Discharge Measurement Temperature Control	Thermal Management Model-Based Development	Temperature Characteristic Test Factory Predictive Maintenance	Predictive Maintenance Cooling System
<b>Battery</b>	ESS Development Maintenance	Battery material development Mass production inspection of cells Module inspection	Battery Degradation Diagnosis		UPS Maintenance
<b>Device</b>	Solar Panel Insulation	Connection Quality Inspection	Motor Insulation Test Path Resistance Test	MLCC Large Capacity Capacitor Mass Production Inspection	Hybrid Capacitor High-Frequency Inductor
<b>Energy</b>	Power Quality Management Efficiency and Performance Improvement	Research on Electrolytic Cells Development of Fuel Cells	Motor and Inverter Performance Energy Management	Material Performance Evaluation	Power Monitoring CO2 Reduction Self-Generating Equipment
<b>Maintenance</b>	Distribution System Maintenance		EV Maintenance		Construction inspection, maintenance

# Overview of Sales by Product Group in 2025

	2024	2025	Rate of Change	Overview
	Amount (Million Yen)	Amount (Million Yen)		
Automatic Test Equipment	3,505	3,518	0.4%	<ul style="list-style-type: none"> <li>● Jig-type mounting substrate inspection equipment for the automotive market is sluggish</li> <li>● Semiconductor industry for AI is booming, orders for new bare board inspection equipment are steadily increasing</li> <li>● Introduced new bare board inspection equipment compatible with high-density IC package inspection for the cutting-edge semiconductor substrate market</li> </ul>
Recording Equipment	5,846	6,170	5.5%	<ul style="list-style-type: none"> <li>● Data loggers steadily expanded sales mainly in the battery and automotive markets</li> <li>● Memory high coders have stable demand for domestic infrastructure equipment maintenance applications</li> <li>● Implemented model changes for main models aiming to increase orders overseas amid global power distribution network development demand</li> </ul>
Electronic Measuring	19,423	20,187	3.9%	<ul style="list-style-type: none"> <li>● New market formed due to technological innovation driven by AI data centers, orders are active</li> <li>● Increased demand for highly reliable tests due to battery fire accidents, improved product share</li> <li>● Mass production equipment for electronic components is declining, EV R&amp;D market is recovering</li> <li>● Launched new products for the energy, device, and battery fields where growth is expected</li> </ul>
On-site Measuring Instruments (Maintenance)	8,366	8,380	0.2%	<ul style="list-style-type: none"> <li>● Market is growing due to strong IT equipment investment centered on data centers</li> <li>● Order decline due to political instability in South Korea resolved by autumn, global orders increasing</li> <li>● Converted analog products to digital, improving productivity and reliability</li> </ul>
Peripheral Equipment, Others	2,129	2,274	6.8%	

# Cash Flows

(Millions of yen)



# Quarterly Financial and Business Performance Overview

								(Million yen)
	24-1Q	24-2Q	24-3Q	24-4Q	25-1Q	25-2Q	25-3Q	25-4Q
Net Sales	9,111	9,551	9,415	11,193	9,816	9,722	9,681	11,312
Cost of Sales	4,664	4,856	4,620	5,567	4,775	4,720	4,867	5,758
Cost of Sales Ratio	51.2%	50.8%	49.1%	49.7%	48.6%	48.5%	50.3%	50.9%
Gross Profit	4,447	4,694	4,796	5,626	5,041	5,002	4,814	5,554
Gross Profit Margin	48.8%	49.1%	50.9%	50.3%	51.4%	51.5%	49.7%	49.1%
SG&A	2,834	2,963	2,980	3,260	3,236	3,514	3,345	3,524
SG&A Expense Ratio	31.1%	31.0%	31.7%	29.1%	33.0%	36.1%	34.6%	31.2%
Operating Profit	1,613	1,731	1,816	2,365	1,804	1,489	1,468	2,030
Operating Profit Margin	17.7%	18.1%	19.3%	21.1%	18.4%	15.3%	15.2%	17.9%
Ordinary Profit	1,724	1,890	1,768	2,608	1,697	1,576	1,593	2,240
Ordinary Profit Margin	18.9%	19.8%	18.8%	23.3%	17.3%	16.2%	16.5%	19.8%
Net Profit	1,206	1,414	1,411	2,156	1,171	1,126	1,264	1,896
Earnings Per Share (EPS)	88	104	104	159	87	83	93	140

# Quarterly Sales and Orders Received

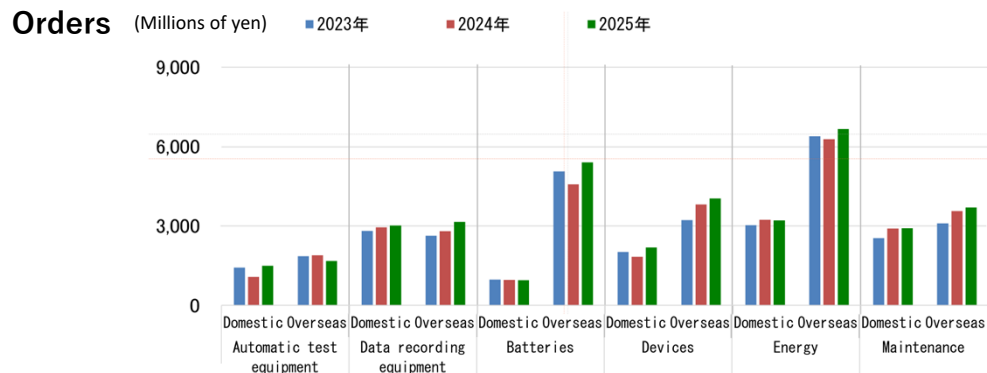
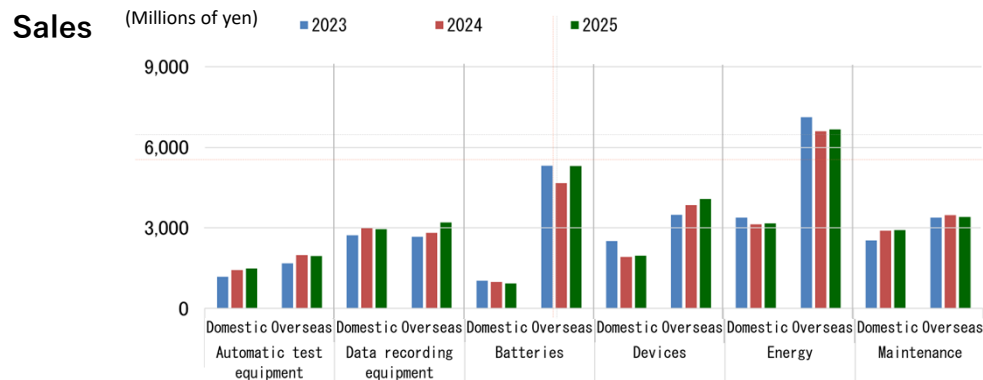
	Sales by Product Group							
	24-1Q	24-2Q	24-3Q	24-4Q	25-1Q	25-2Q	25-3Q	25-4Q
Automatic Test Equipment	695	1,002	840	968	834	925	634	1,125
Recording Equipment	1,479	1,365	1,334	1,668	1,557	1,352	1,499	1,762
Electronic Measuring Instruments	4,612	4,595	4,758	5,458	4,715	4,820	5,063	5,589
On-site Measuring Instruments	1,843	2,097	1,933	2,493	2,135	2,087	1,949	2,209
Peripheral Devices, Others	480	491	551	607	573	538	535	628
<b>Total</b>	<b>9,111</b>	<b>9,551</b>	<b>9,415</b>	<b>11,193</b>	<b>9,816</b>	<b>9,722</b>	<b>9,681</b>	<b>11,312</b>

	Order Amount by Product Group							
	24-1Q	24-2Q	24-3Q	24-4Q	25-1Q	25-2Q	25-3Q	25-4Q
Automatic Test Equipment	573	920	727	773	841	556	895	903
Recording Equipment	1,573	1,331	1,388	1,518	1,606	1,449	1,490	1,672
Electronic Measuring Instruments	4,770	4,990	4,548	4,831	4,611	5,341	5,022	5,569
On-site Measuring Instruments	2,032	2,239	1,942	2,268	2,200	1,985	2,030	2,511
Peripheral Devices, Others	548	487	540	571	540	542	637	625
<b>Total</b>	<b>9,498</b>	<b>9,967</b>	<b>9,145</b>	<b>9,961</b>	<b>9,800</b>	<b>9,873</b>	<b>10,074</b>	<b>11,279</b>

	Sales by Region								
	24-1Q	24-2Q	24-3Q	24-4Q	25-1Q	25-2Q	25-3Q	25-4Q	
Japan	3,878	3,422	3,332	3,855	3,943	3,292	3,593	3,909	
Asia	3,768	4,551	4,625	4,940	4,285	4,828	4,471	5,549	
America	776	829	742	1,387	771	829	890	1,039	
Europe	583	604	553	735	690	587	537	657	
Other Regions	104	144	164	277	125	186	190	159	
(Breakdown with)	China	2,152	2,317	2,579	2,486	2,455	2,879	2,726	3,288
	South Korea	<b>639</b>	<b>1,127</b>	<b>870</b>	<b>1,238</b>	<b>673</b>	<b>824</b>	<b>667</b>	<b>896</b>
	Taiwan	326	367	241	340	368	323	278	333
	India	234	282	284	324	311	286	293	303
	Singapore	34	48	62	39	44	41	49	53
	Other Asia	383	410	589	513	434	475	458	676
<b>Overseas Order Volume</b>	<b>5,232</b>	<b>6,129</b>	<b>6,084</b>	<b>7,338</b>	<b>5,873</b>	<b>6,430</b>	<b>6,088</b>	<b>7,403</b>	
<b>Overseas Order Ratio</b>	<b>57.4%</b>	<b>64.2%</b>	<b>64.6%</b>	<b>65.6%</b>	<b>59.8%</b>	<b>66.1%</b>	<b>62.9%</b>	<b>65.4%</b>	
<b>Domestic and Overseas Total</b>	<b>9,111</b>	<b>9,551</b>	<b>9,415</b>	<b>11,193</b>	<b>9,816</b>	<b>9,722</b>	<b>9,681</b>	<b>11,312</b>	

	Order Volume by Region								
	24-1Q	24-2Q	24-3Q	24-4Q	25-1Q	25-2Q	25-3Q	25-4Q	
Japan	4,122	3,334	3,304	3,350	3,701	3,639	3,696	4,102	
Asia	3,882	4,945	4,205	4,631	4,479	4,558	4,919	5,134	
America	771	791	936	1,075	803	880	823	1,068	
Europe	657	575	584	769	646	558	498	739	
Other Regions	65	321	116	135	168	238	140	235	
(Breakdown with)	China	1,907	2,559	2,340	2,506	2,533	2,821	3,022	2,674
	South Korea	828	1,185	924	899	840	627	732	1,203
	Taiwan	385	422	185	311	338	260	311	307
	India	306	342	182	393	287	235	266	364
	Singapore	56	40	54	40	49	37	56	46
	Other Asia	400	397	520	482	432	578	532	540
<b>Overseas Order Volume</b>	<b>5,376</b>	<b>6,632</b>	<b>5,842</b>	<b>6,610</b>	<b>6,099</b>	<b>6,233</b>	<b>6,378</b>	<b>7,178</b>	
<b>Overseas Order Ratio</b>	<b>56.6%</b>	<b>66.5%</b>	<b>63.9%</b>	<b>66.4%</b>	<b>62.2%</b>	<b>63.1%</b>	<b>63.3%</b>	<b>63.6%</b>	
<b>Domestic and Overseas Total</b>	<b>9,498</b>	<b>9,967</b>	<b>9,145</b>	<b>9,961</b>	<b>9,800</b>	<b>9,873</b>	<b>10,074</b>	<b>11,279</b>	

# Sales and Orders by Market Application



# Current Status and Future of Growth Strategy

	Current Situation (2025)	Issues and Responses
<b>Product Development with Added HIOKI Indispensability</b>	<ul style="list-style-type: none"> <li>- The "<b>Battery Lab</b>," capable of simulating material development, is currently operational.</li> <li>- An agreement on comprehensive collaboration in the field of hydrogen energy has been concluded with Shinshu University.</li> </ul>	<ul style="list-style-type: none"> <li>- Strengthen investment in research and development</li> <li>- Increase the number of new product development themes</li> <li>- Promote co-creation with related organizations and companies               <ul style="list-style-type: none"> <li>- Battery industry</li> <li>- Hydrogen-related business</li> </ul> </li> </ul>
<b>Business Development from a Market Perspective</b>	<ul style="list-style-type: none"> <li>- Established a local subsidiary in <b>Hanoi, Vietnam</b>.</li> <li>- Consolidated operations in China under <b>HIOKI (Shanghai) MEASUREMENT TECHNOLOGIES CO., LTD.</b></li> </ul>	<ul style="list-style-type: none"> <li>- Strengthening the product development system that reflects customer needs in each region.</li> <li>- Enhancing the after-sales service system through information sharing and collaboration within the group.</li> </ul>
<b>Achieving Carbon Neutrality</b>	<ul style="list-style-type: none"> <li>- Achieved investment-responsive carbon neutrality for <b>Scope 1 and Scope 2</b> (market-based).</li> <li>- Completed solar carports, supplying about <b>40%</b> of the electricity used at the headquarters.</li> <li>- Started manufacturing the "Clamp Meter 3280 Series" using <b>recycled plastics</b>.</li> </ul>	<ul style="list-style-type: none"> <li>- Toward achieving Scope 3 in 35 years, started replacing with emission suppression design and emission suppression products.</li> <li>- Switch 50% of plastic-based products to recycled plastics by 2030.</li> </ul>

# New Personnel System "HI Career System"

The new system will start in 2025, abolishing regular salary increases (except for age-based pay).

## Purpose

- Through HIOKI's business, individuals realize their personal purposes (what they want to do, achieve, challenge, and contribute), while building their own careers and continuing to grow.
- Formulate and execute mid- to long-term growth strategies.
- Establish a system to increase the overseas sales ratio to 75%.

## Measures

Align each individual's purpose with the company's management policy at a high level, realize it, and enhance work engagement (ease of work × sense of fulfillment).

### Work Environment (Ease of Working)

#### 【New Work Styles】

- Long-term Remote Work
- Discretionary Work Style

#### 【Compensation System】

- Benefits
- Homecoming Allowance
- Temporary Return Allowance

### Job Satisfaction (Sense of Purpose)

#### 【Choices】

- Career Paths
- Work Location
- Self-nomination for Promotion

#### 【Compensation System】

- Role Allowance
- Global Incentives
- Promotion and Salary Increase

HIOKI Philosophy  
Management  
Guidelines

Desired  
Personnel

Long-term  
Management Policy  
Vision 2030

Mid-term Key Policy  
HI-CEO+

# Note on the Information in This Presentation

**Plans, forecasts, strategies, and other information in this presentation relating to future business performance were compiled on the basis of currently available data and by their nature incorporate a certain degree of risk and uncertainty. Actual performance will be determined by a variety of important factors and may vary significantly.**



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