Oasis Calls on HORIBA Shareholders to Vote Against Chairman Atsushi Horiba at the 2026 Annual General Meeting (Securities Code: 6856 JT)

Oasis urges shareholders to vote AGAINST the reappointment of Atsushi Horiba as Chairman and Group CEO at HORIBA's 2026 AGM

The Board has failed to hold Chairman Horiba accountable for failed acquisitions, failure to exit low-return businesses, and fostering a culture of nepotism and cronyism

HORIBA's world-class Semiconductor franchise generates ~90% of operating profit and holds ~60% global market share, yet the Company trades at a steep discount to global peers

HORIBA shares could see over 105% upside if management prioritized the Semiconductor franchise and restructured loss-making businesses

Despite the series of failures, Chairman Horiba has served as the Director of HORIBA for 43+ years and remains Board Chair

It is time for accountability. Vote AGAINST Chairman Horiba's reappointment

More information available at www.protecthoriba.com

March 9, 2026, Hong Kong – Oasis Management Company Ltd. ("Oasis"), the manager to private funds holding 9.90% of the shares of HORIBA, Ltd. ("HORIBA" or the "Company"), hereby announces its intention to vote **AGAINST Agenda Item 1, Candidate No. 1** at HORIBA's upcoming 2026 Annual General Meeting on March 21, 2026, and strongly urges all HORIBA shareholders to do the same.

In Oasis's view, HORIBA is, in economic substance, a world-class semiconductor equipment company, yet it continues to be valued as a diversified conglomerate. This valuation gap is the result of long-standing strategic, operational, and governance failures under Chairman Atsushi Horiba's 43-year tenure as a director. Despite this track record, Chairman Horiba continues to chair the Board responsible for holding management accountable.

HORIBA Is a World-Class Semiconductor Business

HORIBA's Semiconductor segment now generates roughly 90% of the Company's operating profit, driven primarily by HORIBA STEC's Mass Flow Controllers ("MFCs"), a critical component for leading edge etching and deposition tools. HORIBA's MFCs are deeply designed into customer platforms, command a price premium, and stand to benefit from

secular growth in wafer fabrication equipment backed by AI-driven investment. Despite this quality, HORIBA trades at approximately 10x EV to EBITDA, roughly half the semiconductor production equipment peer average of about 20x.

Oasis estimates HORIBA's intrinsic value at over 105% upside to the current share price. The gap between its intrinsic value and current share price exists not because the core business lacks merit, but because of the conglomerate structure, persistent losses, and governance failures continue to suppress value creation for all shareholders.

The Failures Under Chairman Horiba's Leadership

Issue 1: The highly profitable Semiconductor franchise is masked by chronically loss-making operations. Under Chairman Horiba's long-stated resistance to portfolio selection and concentration, multiple structurally-challenged businesses continue to consume significant capital and management attention, including Engineering Consultancy and Testing, Mechatronics, Hydrogen, Medical, and Emission Measurement.

Issue 2: During Chairman Horiba's tenure, the Company has repeatedly missed its own targets without meaningful accountability. Across successive management plans, non-Semiconductor segments have repeatedly fallen short while the Semiconductor segment has carried overall results. Even the current medium-term plan, MLMAP2028, announced in February 2024 with ambitious targets for FY2028, is already under review. Management has stated it will present a revised plan in August 2026, after shareholders are asked to vote at the March 2026 AGM.

Issue 3: Chairman-led acquisitions have destroyed shareholder value. In Oasis's assessment, each major acquisition under Chairman Horiba's leadership has become a chronically loss-making or underperforming business, including ABX, Carl Schenck DTS, MIRA, and FuelCon. Rather than decisive corrective action, the Board has continued to tolerate poor outcomes with no intention of exiting.

Issue 4: Capital allocation remains suboptimal. HORIBA retains an excessive net cash position while continuing to allocate capital to underperforming businesses, instead of fully supporting the profit-driving Semiconductor franchise.

Poor Governance Is the Root Cause

Oasis believes these issues ultimately stem from a governance structure that entrenches the Horiba founding family and limits independent oversight. Despite owning only about 4.2% of the Company's shares, top executive roles have remained within the Horiba family across generations, and the board appears to be filled with family allies. Oasis also believes the Board's skill set remains misaligned with the economic reality that Semiconductor drives the vast majority of profits, with more emphasis given to Bio & Healthcare and Energy & Environment.

In our engagement with HORIBA, Oasis has emphasized the need for additional semiconductor expertise on the board, and, in January 2026, Oasis introduced a highly qualified semiconductor industry expert as an independent director candidate to the Company. HORIBA, however, rejected the candidate, citing conflict of interest concerns that Oasis believes lack a legitimate basis and are not applied consistently to the Company's own directors.

A Call to Action: Vote AGAINST Agenda Item 1, Candidate No. 1

Oasis believes that unlocking HORIBA's value requires a leadership reset that prioritizes the Semiconductor franchise and imposes discipline across the rest of the portfolio. The first step is to deny Chairman Horiba another term.

Oasis urges all HORIBA shareholders to vote AGAINST Agenda Item 1, Candidate No. 1 at HORIBA's 2026 Annual General Meeting on March 21, 2026.

A vote against Chairman Horiba is the most direct way for shareholders to demand:

- A disciplined focus on HORIBA's core Semiconductor franchise;
- A clear, quantified review of loss-making businesses with defined criteria for restructuring, divestiture, or exit;
- A credible mid-term plan with clear accountability instead of repeated, unfulfilled targets; and
- A truly independent, skills-based Board that does not put the Horiba family's interests ahead of other shareholders

The time has come to hold leadership to account. Shareholders who are serious about protecting HORIBA's world-class Semiconductor business should send a strong signal by voting AGAINST Candidate No. 1, Chairman Atsushi Horiba.

Oasis will continue to engage constructively with HORIBA's shareholders and welcomes all stakeholders to contact us at info@protecthoriba.com. Full details of Oasis's analysis are available at www.protecthoriba.com.

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Oasis Management Company Ltd. manages private investment funds focused on opportunities in a wide array of asset classes across countries and sectors. Oasis was founded in 2002 by Seth H. Fischer, who leads the firm as its Chief Investment Officer. More information about Oasis is available at https://oasiscm.com. Oasis has adopted the Japan FSA's "Principles for Responsible Institutional Investors" (a.k.a. the Japan Stewardship Code) and, in line with those principles, Oasis monitors and engages with our investee companies.

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Media Contact

For all inquiries, please contact:

Taylor Hall
media@oasiscm.com