

**Securities Code : 6841  
Yokogawa Electric Corporation**

# **Financial Results for 1st Half of Fiscal Year 2022**

November 1, 2022

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**Michiko Nakajima**

Vice President

Accounting & Treasury Headquarters

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**Hitoshi Nara**

President & Chief Executive Officer



# Financial Results for Fiscal Year 2022 1H and FY22 Forecast

(April 1, 2022 – September 30, 2022)

**Michiko Nakajima**

Vice President

Accounting & Treasury Headquarters

November 1, 2022

# Key Points

## ■ FY22 1H results: Sales were up, but operating income declined. (year on year comparison)

- **Summary** : Orders increased significantly, and sales were up due to the impact of fluctuations in exchange rates and other factors. Operating income decreased due to a decrease in the gross margin, an increase in SG&A expenses, and other factors. Profit attributable to owners of parent increased.
- **Segments** :
  - Control** : Sales were up, but operating income declined. (excluding the impact of exchange rates, orders increased 23.6% and sales increased 1.2% year on year.)
  - Measuring instruments** : Sales were up, but operating income declined.
  - New businesses and others** : Sales declined. The operating loss shrunk.
- **Regions** : Strong in the Middle East and Africa, Central and South America, and India. Solid in Japan and China.
- **Subsegments** : The energy & sustainability and materials businesses were both strong.
- **Industries** : The upstream and downstream sectors and the chemicals industry were all strong.

## ■ FY22 earnings forecasts: <Change>

- **Reasons for revision:**
  1. Revision to exchange rate (US\$1: ¥130 → ¥135)
  2. Upward revision to orders based on 1H results and outlook

- From FY21, as a result of revising the Group's internal management classification, the life innovation business that was previously included in the test and measurement business segment has been reclassified into the industrial automation and control business segment. In addition, the name of the reportable segment previously known as the test and measurement business has been changed to the measuring instruments business. Moreover, segment information for FY20 has been presented based on the changed classification.
- The name of the reportable segment previously known as "aviation and other businesses" has been changed to "new businesses and others" since FY22 following the transfer of the aviation equipment business.

# Summary of FY22 1H Results (year on year comparison)

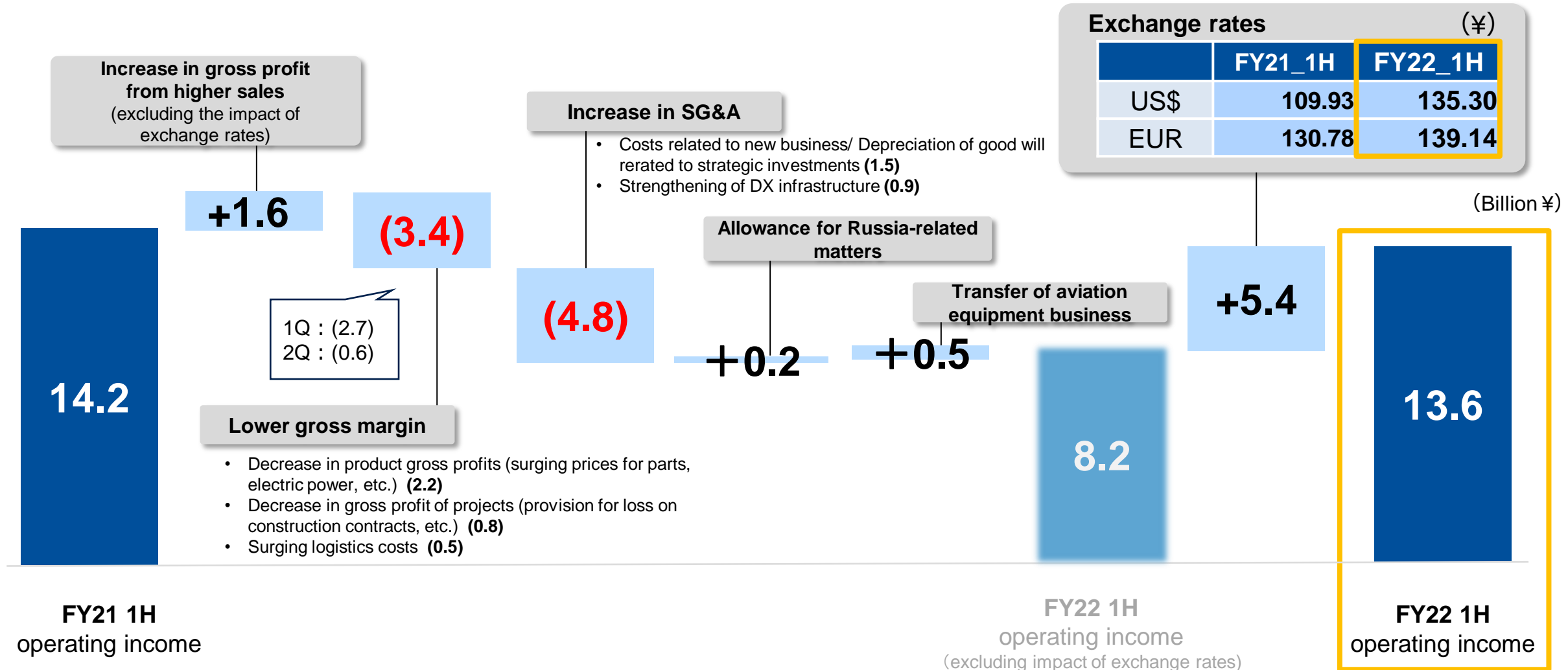
- ◆ Orders increased significantly. (excluding the impact of exchange rates: +22.9% year on year.)
- ◆ Sales increased due to the impact of fluctuations in exchange rates and other factors. (excluding the impact of exchange rates: +0.4%.)
- ◆ Operating income decreased due to a decrease in the gross margin, an increase in SG&A expenses, and other factors.
- ◆ Profit attributable to owners of parent increased.

(Billion ¥)

	FY21_1H	FY22_1H	Difference	Growth rate	Impact of exchange rate
Orders	193.8	264.3	+70.6	+36.4%	+26.2
Sales	184.4	205.9	+21.5	+11.7%	+20.8
Operating income	14.2	13.6	(0.6)	(4.2)%	+5.4
ROS(%)	7.7	6.6	(1.1)pt	—	—
Ordinary income	15.1	15.9	+0.8	+5.4%	+5.8
Profit attributable to owners of parent	9.1	9.3	+0.2	+1.8%	+5.4
Exchange rate	US\$1= ¥109.93	¥135.30	+25.37	—	—

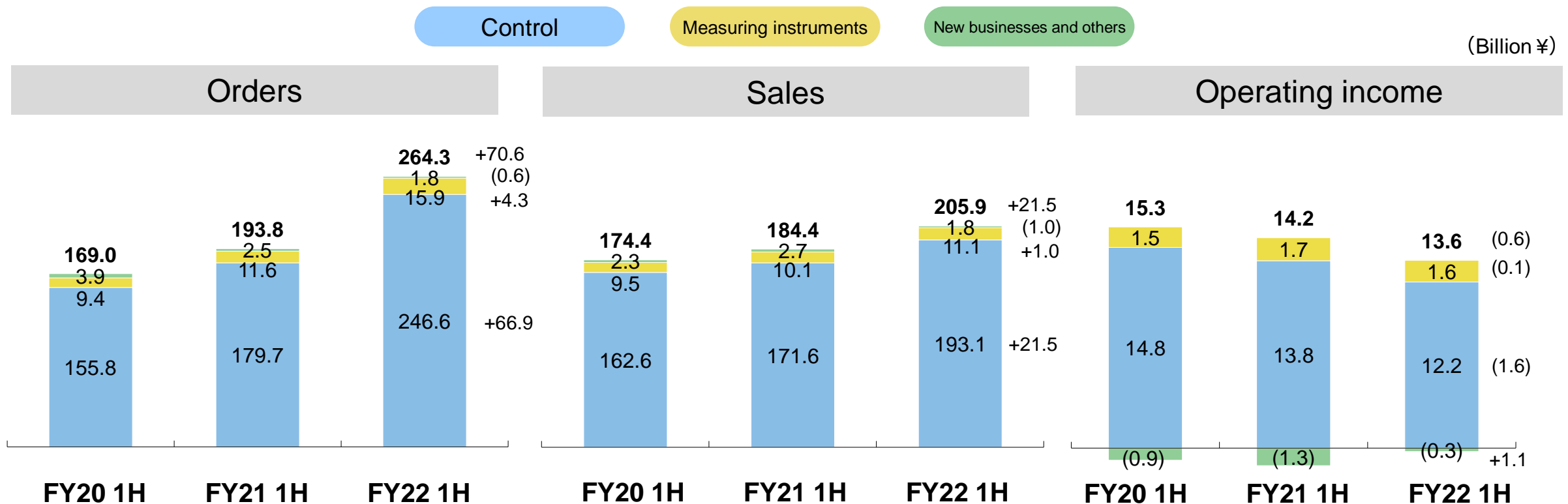
# Analysis of Operating Income (year on year comparison)

- ◆ Operating income decreased due to a decrease in the gross margin, an increase in SG&A expenses, and other factors.



# Comparison for Orders, Sales, and Operating Income by Segment

- ◆ **Control:** Orders were strong. Sales increased due to the impact of fluctuations in exchange rates and other factors. (excluding the impact of exchange rates, orders increased 23.6% and sales increased 1.2% year on year.) Operating income decreased due to a decrease in the gross margin, an increase in SG&A expenses, and other factors. (excluding the impact of exchange rates: -¥6.4 billion.)
- ◆ **Measuring instruments:** Orders were strong. Sales were up, but operating income declined.
- ◆ **New businesses and others:** Sales declined, and the operating loss shrunk due to the transfer of the aviation equipment business.





# Orders and Sales by Region in Control Segment

- ◆ Orders were strong in the Middle East and Africa, Central and South America, and India, and firm in Japan and China.
- ◆ Orders: +¥42.4 billion, +23.6% (excluding the impact of exchange rates); sales: +¥2.0 billion, +1.2% (excluding the impact of exchange rates)

(Billion ¥)

Orders	FY21 1H (A)	FY22 1H (B)	Difference (B-A)
Japan	55.4	65.2	+9.8
Asia	67.0	90.6	+23.6
(Southeast Asia, Far East)	29.2	37.2	+8.0
(China)	30.9	42.0	+11.1
(India)	6.9	11.4	+4.5
Europe and CIS	22.0	22.5	+0.5
Middle East and Africa	17.4	38.7	+21.3
North America	12.9	19.0	+6.1
Central and South America	5.1	10.6	+5.5
<b>Outside Japan</b>	<b>124.4</b>	<b>181.4</b>	<b>+57.0</b>
<b>Consolidated</b>	<b>179.7</b>	<b>246.6</b>	<b>+66.9</b>
Exchange rate US\$1 =	¥109.93	¥135.30	+25.37

Sales	FY21 1H (A)	FY22 1H (B)	Difference (B-A)
Japan	49.6	51.8	+2.2
Asia	61.5	70.3	+8.8
(Southeast Asia, Far East)	28.5	30.5	+2.0
(China)	27.1	31.8	+4.7
(India)	5.9	8.0	+2.1
Europe and CIS	21.9	21.3	(0.6)
Middle East and Africa	18.6	25.2	+6.6
North America	14.6	18.4	+3.8
Central and South America	5.4	6.1	+0.7
<b>Outside Japan</b>	<b>122.0</b>	<b>141.3</b>	<b>+19.3</b>
<b>Consolidated</b>	<b>171.6</b>	<b>193.1</b>	<b>+21.5</b>
Exchange rate US\$1 =	¥109.93	¥135.30	+25.37

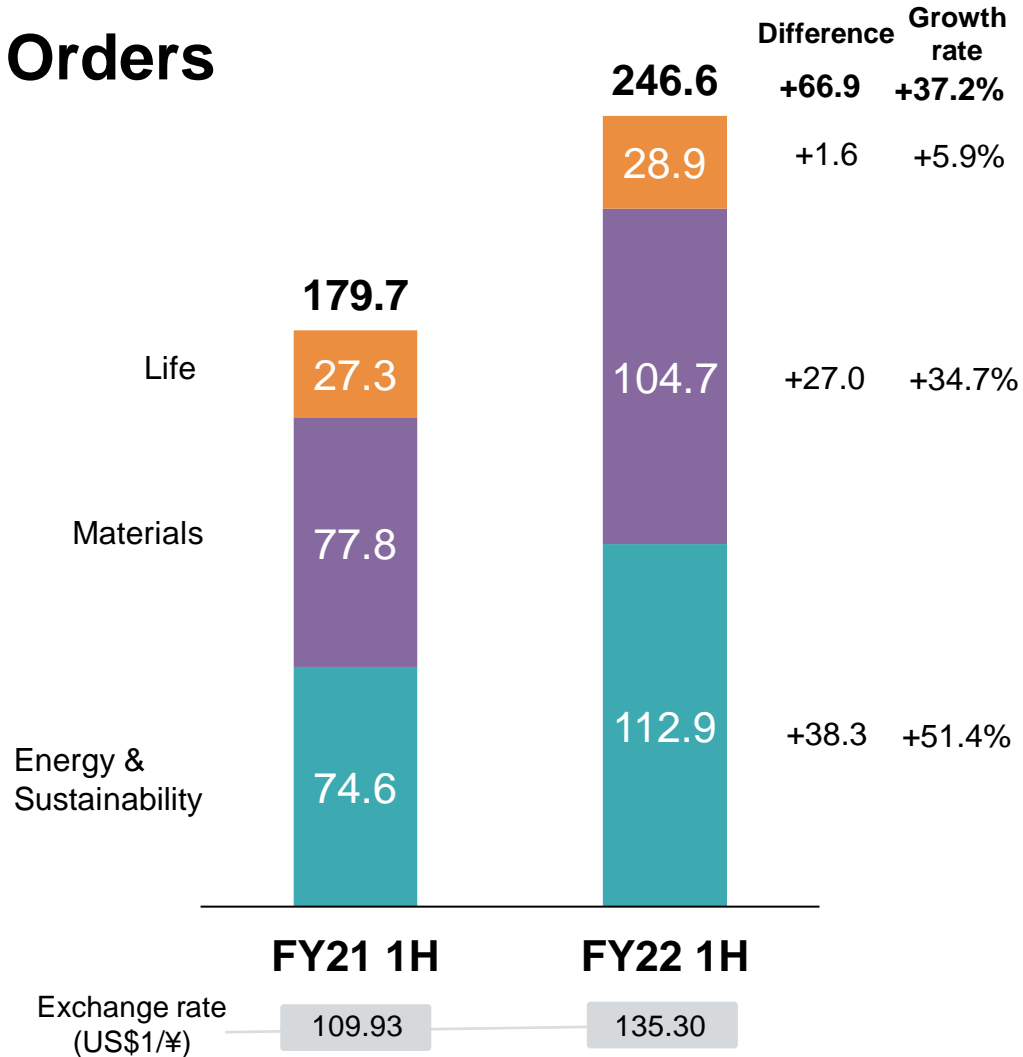


# Orders and Sales by Control Subsegment

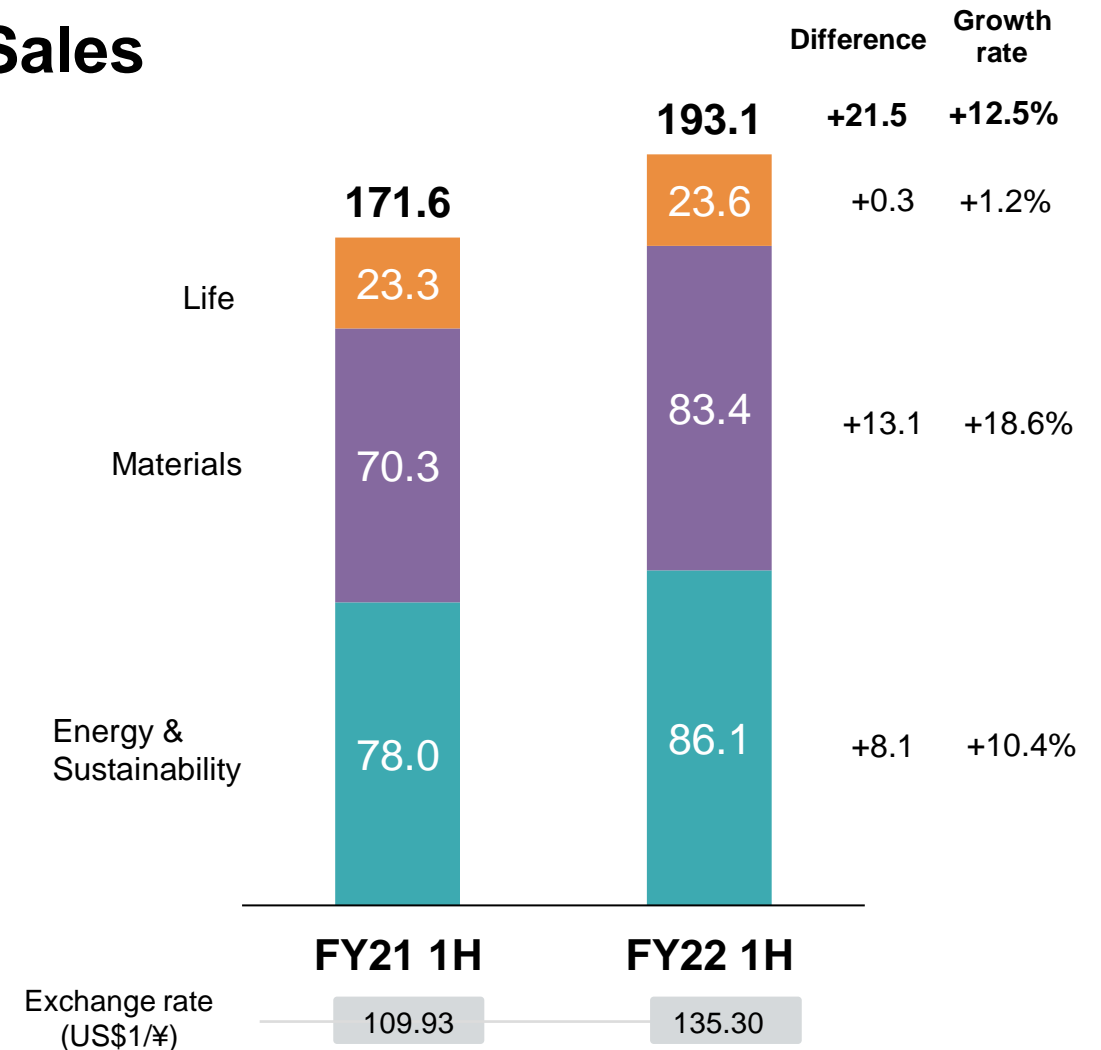
◆ Orders were strong in the energy & sustainability and materials businesses.

(Billion ¥)

## Orders



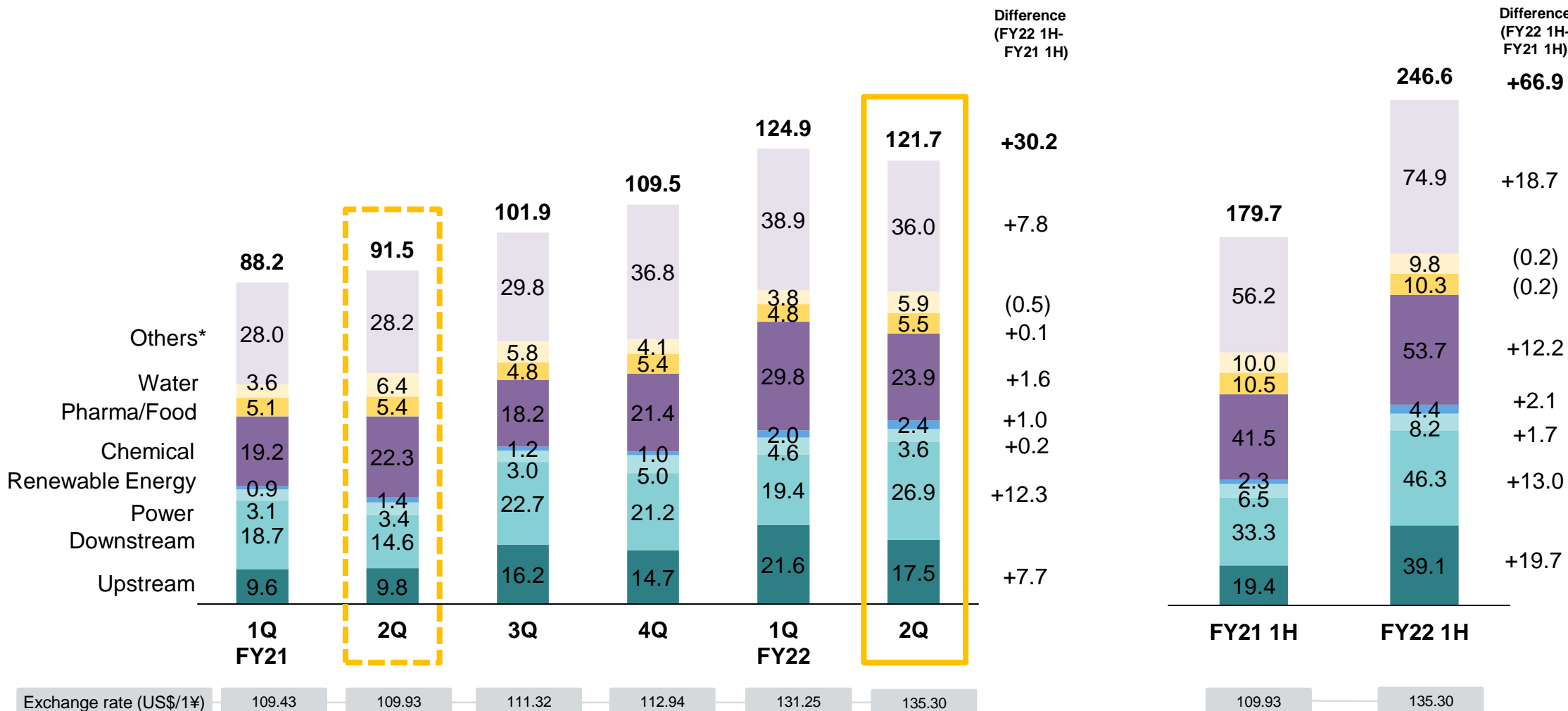
## Sales



# Orders by Industry in Control Segment

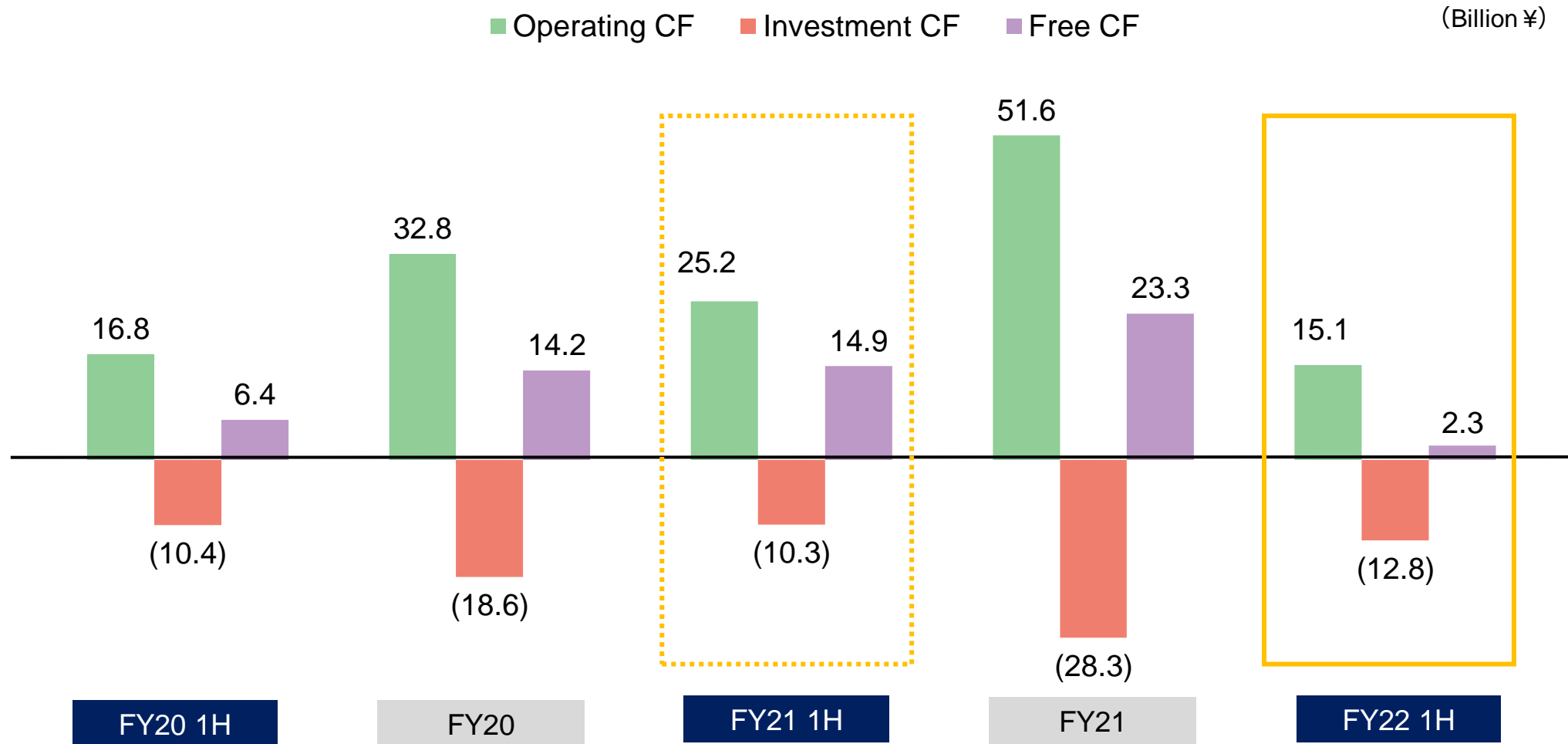
◆ The upstream and downstream sectors and the chemicals industry were all strong.

(Billion ¥)



\*Electrical & electronics, iron & steel, pulp & paper, etc.

# Trend of Cash Flow



# FY22 Forecast (change from August 9, 2022)

- ◆ Revision to exchange rate (US\$1: ¥130 → ¥135)
- ◆ Upward revision to orders based on 1H results and outlook

(Billion ¥)

	FY21 (A)	FY22 forecast 8/9(B)	FY22 forecast 11/1(C)	Forecast difference (C-B)	Year on year difference (C-A)	Growth rate (C/A-1)
Orders	420.5	453.0	480.0	+27.0	+59.5	+14.1%
Sales	389.9	421.0	427.5	+6.5	+37.6	+9.6%
Operating income	30.7	41.0	42.5	+1.5	+11.8	+38.5%
ROS(%)	7.9	9.7	9.9	+0.2pt	+2.0pt	—
Ordinary income	35.8	42.0	43.5	+1.5	+7.7	+21.7%
Profit before income taxes	30.1	42.0	43.5	+1.5	+13.4	+44.5%
Tax, etc.	8.8	14.0	14.5	+0.5	+5.7	+64.8%
Profit attributable to owners of parent	21.3	28.0	29.0	+1.0	+7.7	+36.3%
EPS(¥)	79.73	104.90	108.64	+3.74	+28.91	—
Exchange rate	US\$1=	¥112.94	¥135.00	+5.00	+22.06	—

## ■ Downside risk factors against forecast

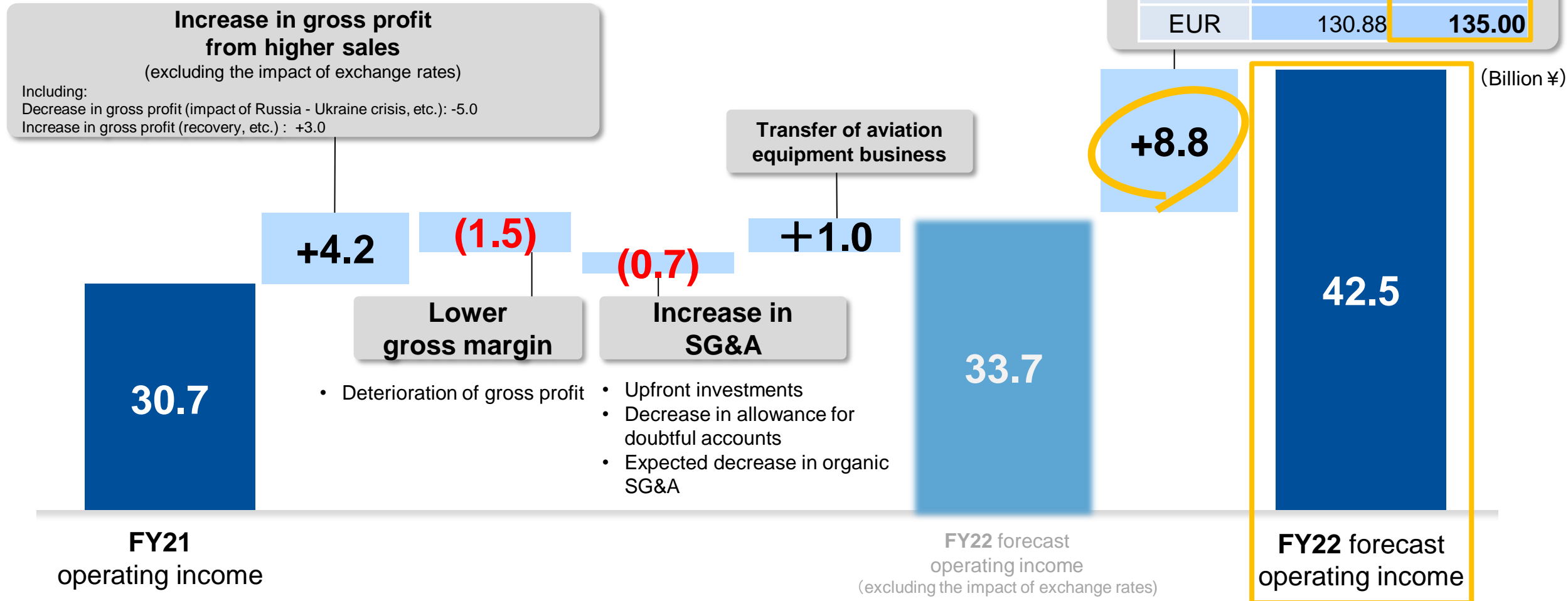
- Macroeconomic recession crisis due to inflation
- Economic downturn caused by COVID-19 variants
- Difficulties in the procurement of semiconductors, resin parts, etc.
- Cost increase in parts, energy, labor costs, etc.



# Factors Accounting for Increase / Decrease in FY22 Operating Income (change from August 9, 2022)

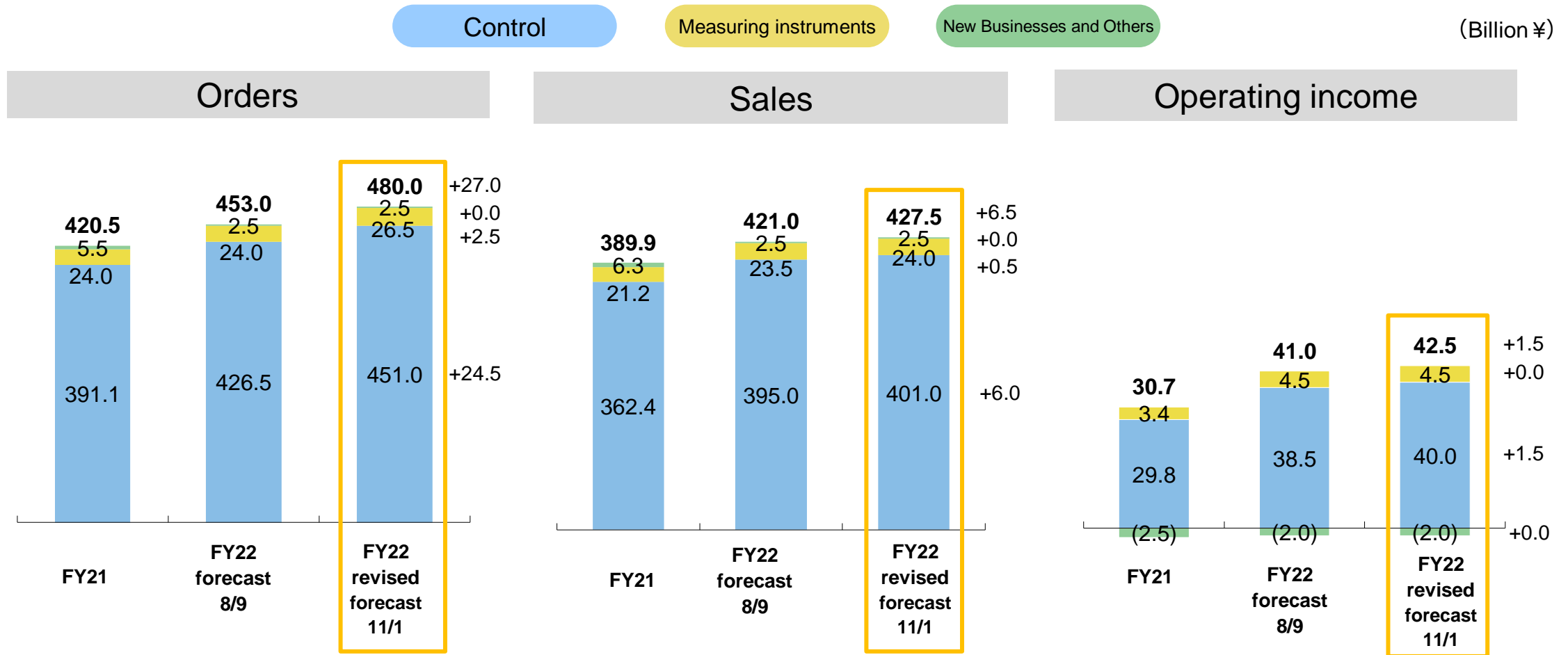
◆ Revision to exchange rate (US\$1: ¥130→¥135).

Exchange rates (¥)		
	FY21	FY22 Forecast
US\$	112.94	135.00
EUR	130.88	135.00



# FY22 Forecast for Orders, Sales and Operating Income by Segment (change from August 9, 2022)

- ◆ Revision to exchange rate (US\$1: ¥130→¥135)
- ◆ Upward revision to orders based on 1H results and outlook



\*New Businesses and Others: The FY21 figures are for the aviation and other businesses.

# FY22 Forecast for Control Orders and Sales by Region (change from August 9, 2022)

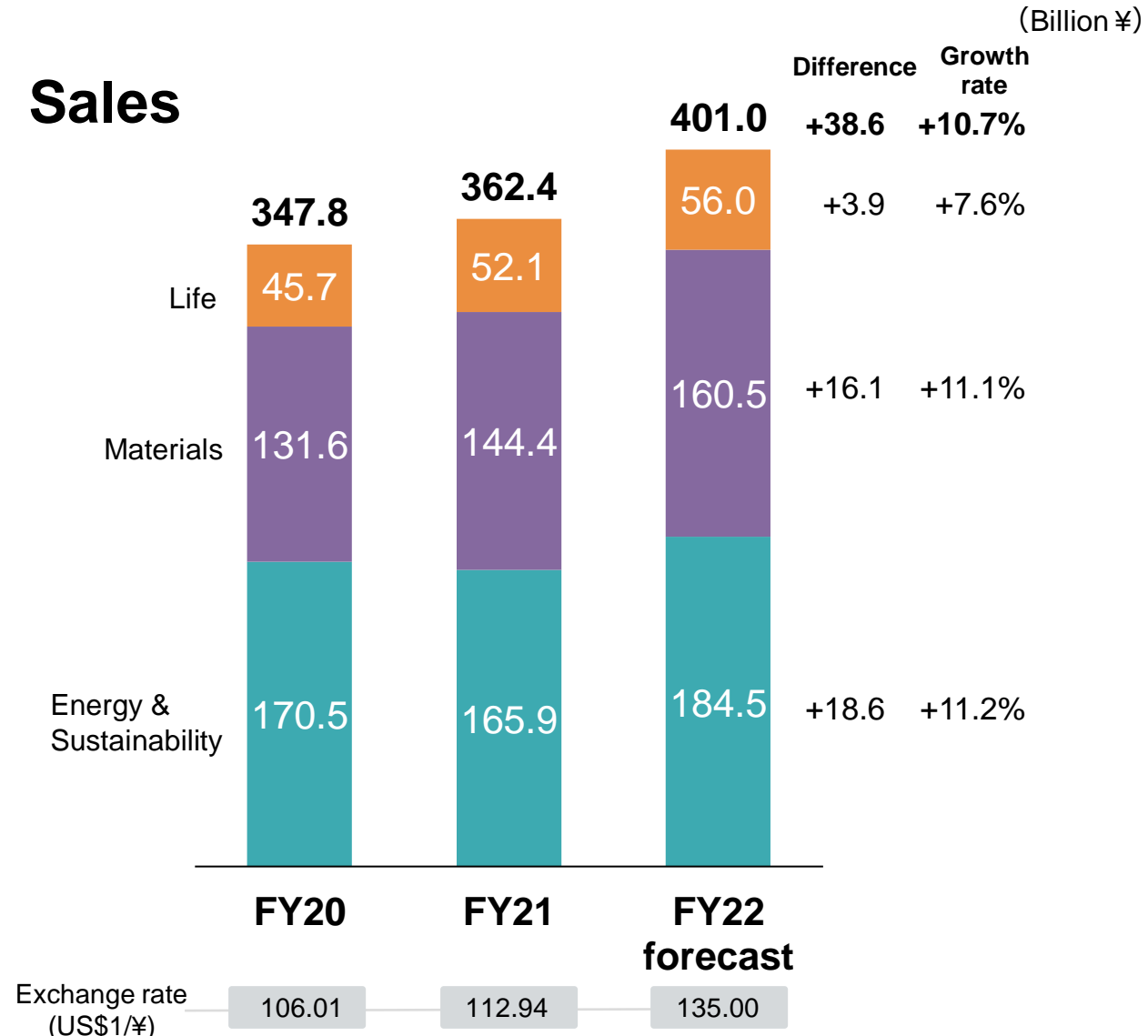
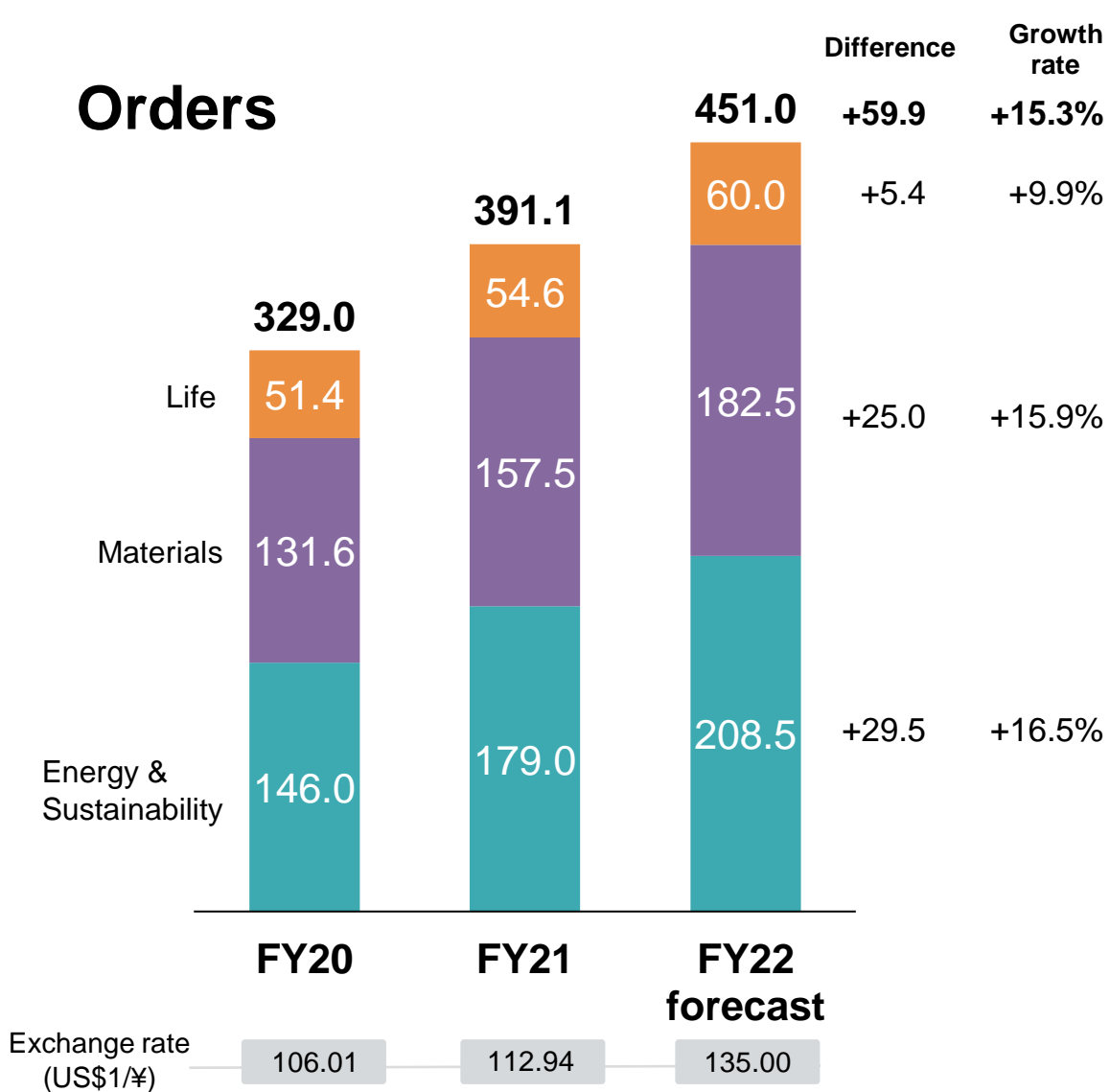
◆ Revision to exchange rate (US\$1: ¥130→¥135)

(Billion ¥)

Orders	FY21 (A)	FY22 (B)	Difference (B-A)
Japan	120.2	130.0	+9.8
Asia	134.0	158.0	+24.0
(Southeast Asia, Far East)	59.7	70.0	+10.3
(China)	59.1	69.0	+9.9
(India)	15.2	19.0	+3.8
Europe and CIS	42.1	39.0	(3.1)
Middle East and Africa	51.7	68.0	+16.3
North America	31.8	40.0	+8.2
Central and South America	11.3	16.0	+4.7
Outside Japan	270.9	321.0	+50.1
Consolidated	391.1	451.0	+59.9
Exchange rate US\$1 =	¥112.94	¥135.00	+22.06

Sales	FY21 (A)	FY22 (B)	Difference (B-A)
Japan	109.4	117.5	+8.1
Asia	125.7	141.0	+15.3
(Southeast Asia, Far East)	56.7	63.0	+6.3
(China)	54.6	60.0	+5.4
(India)	14.4	18.0	+3.6
Europe and CIS	43.2	39.0	(4.2)
Middle East and Africa	43.2	55.5	+12.3
North America	30.2	35.0	+4.8
Central and South America	10.7	13.0	+2.3
Outside Japan	253.0	283.5	+30.5
Consolidated	362.4	401.0	+38.6
Exchange rate US\$1 =	¥112.94	¥135.00	+22.06

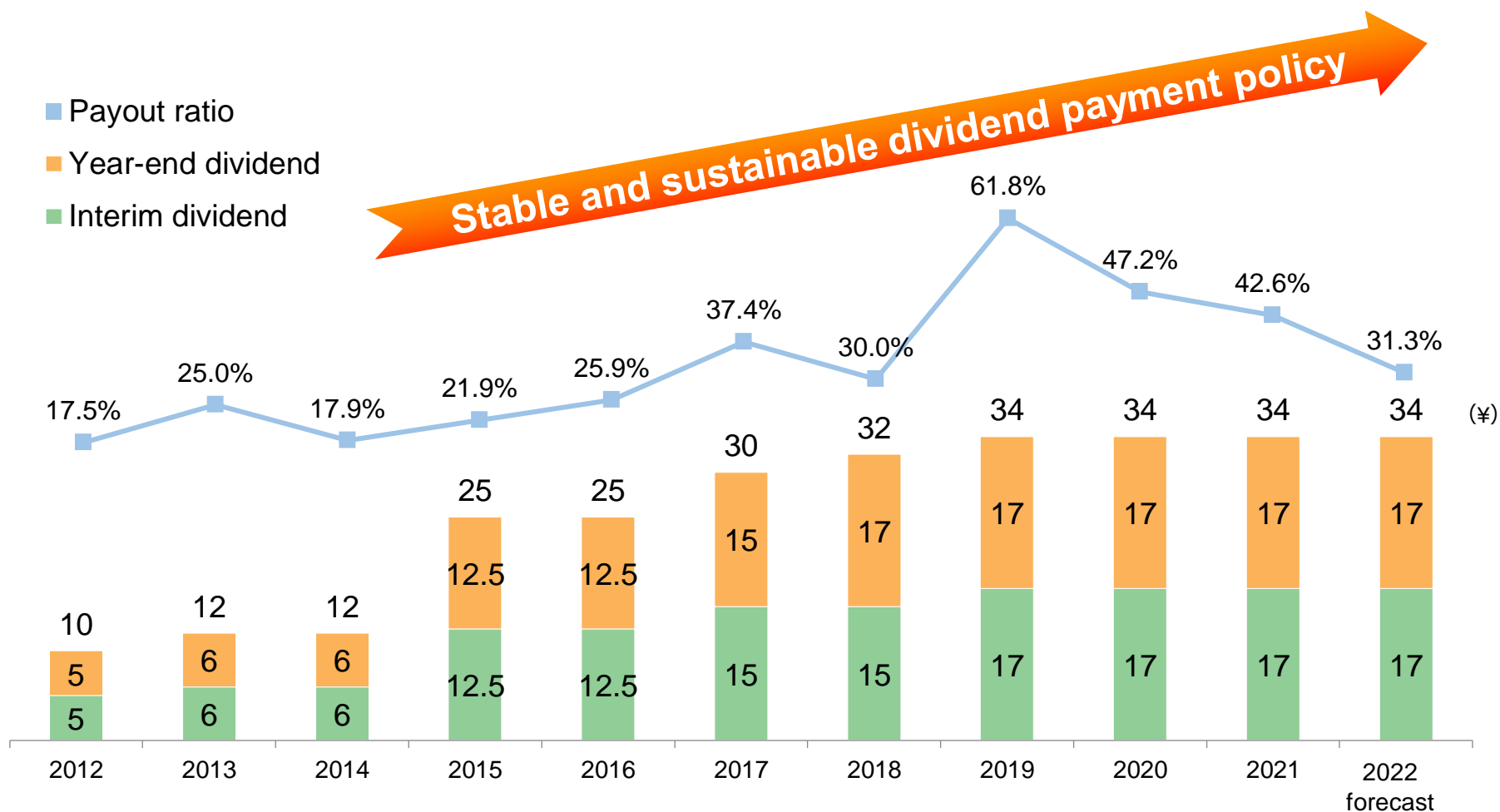
# FY22 Forecast for Orders and Sales by Control Subsegment (change from August 9, 2022)





# Dividend

◆ The decision has been made to pay a ¥17 interim dividend.

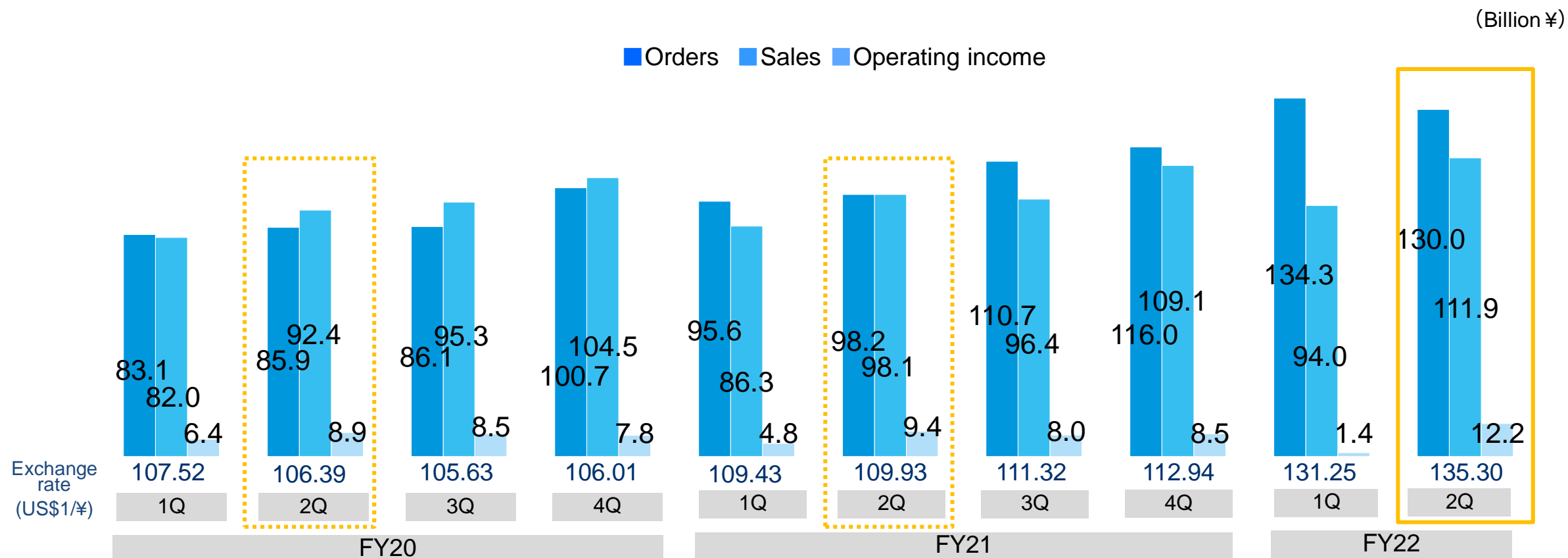


## Financial Appendix:

- Quarterly Financial Results
- Non-operating / Extraordinary Income and Expenses
- Order Backlog Trend by Segment
- Control Segment Order Trend by Project Size
- Trend of R&D Expenses, Depreciation, and CAPEX
- Trend of Balance Sheet
- Trend of Stock Price

# Appendix: Quarterly Financial Results

◆ Sales and operating income tend to be higher in 2Q and 4Q, and this trend is robust in the Japanese control segment.

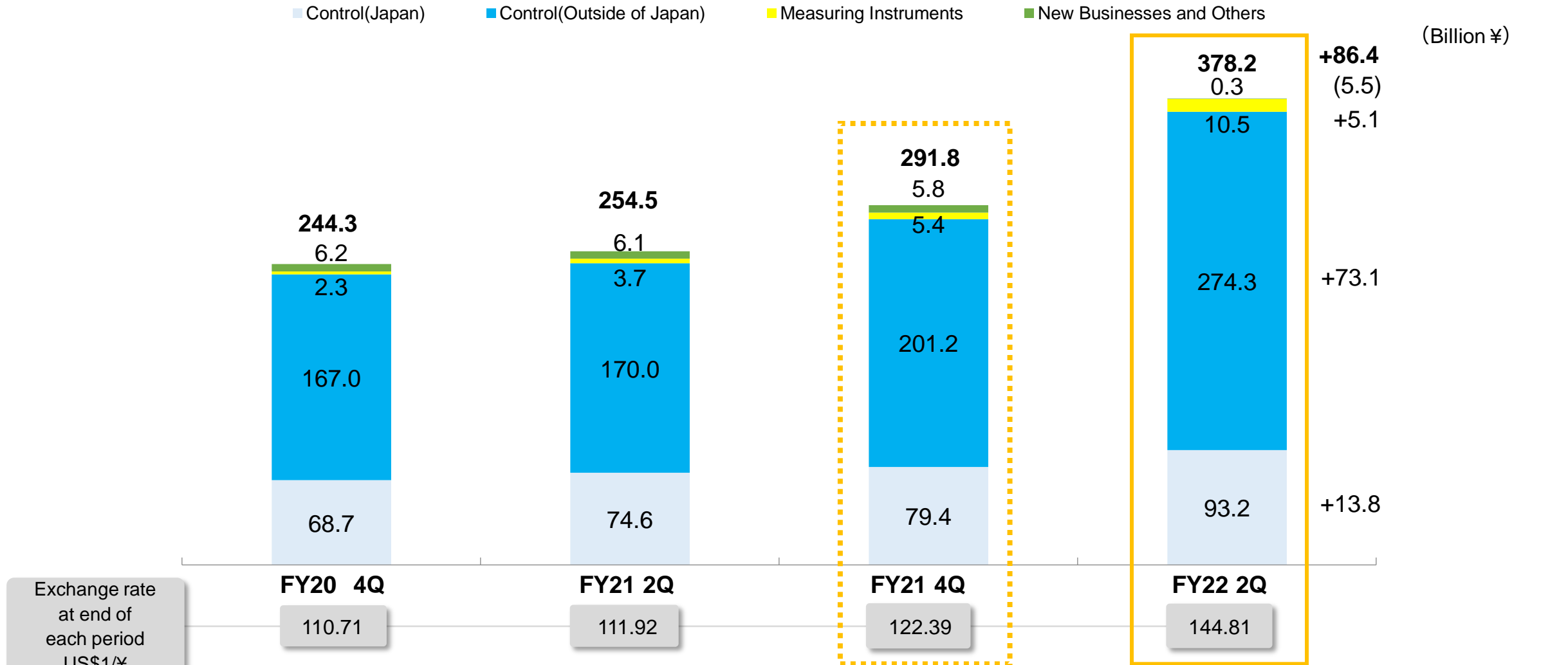


# Appendix: Non-operating / Extraordinary Income and Expenses

	FY21_1H	FY22_1H	(Billion ¥)
Operating income	14.2	13.6	
Non-operating income	2.1	4.0	Foreign exchange gains +¥0.9 billion
Non-operating expenses	1.1	1.7	
Ordinary income	15.1	15.9	
Extraordinary income	0.0	0.8	Gain on sale of investment securities +¥0.8 billion
Extraordinary expenses	0.3	0.1	
Income before tax	14.8	16.6	
Tax, etc.	5.7	7.4	
Profit attributable to owners of parent	9.1	9.3	
(Effective tax rate)	31.0%	35.5%	



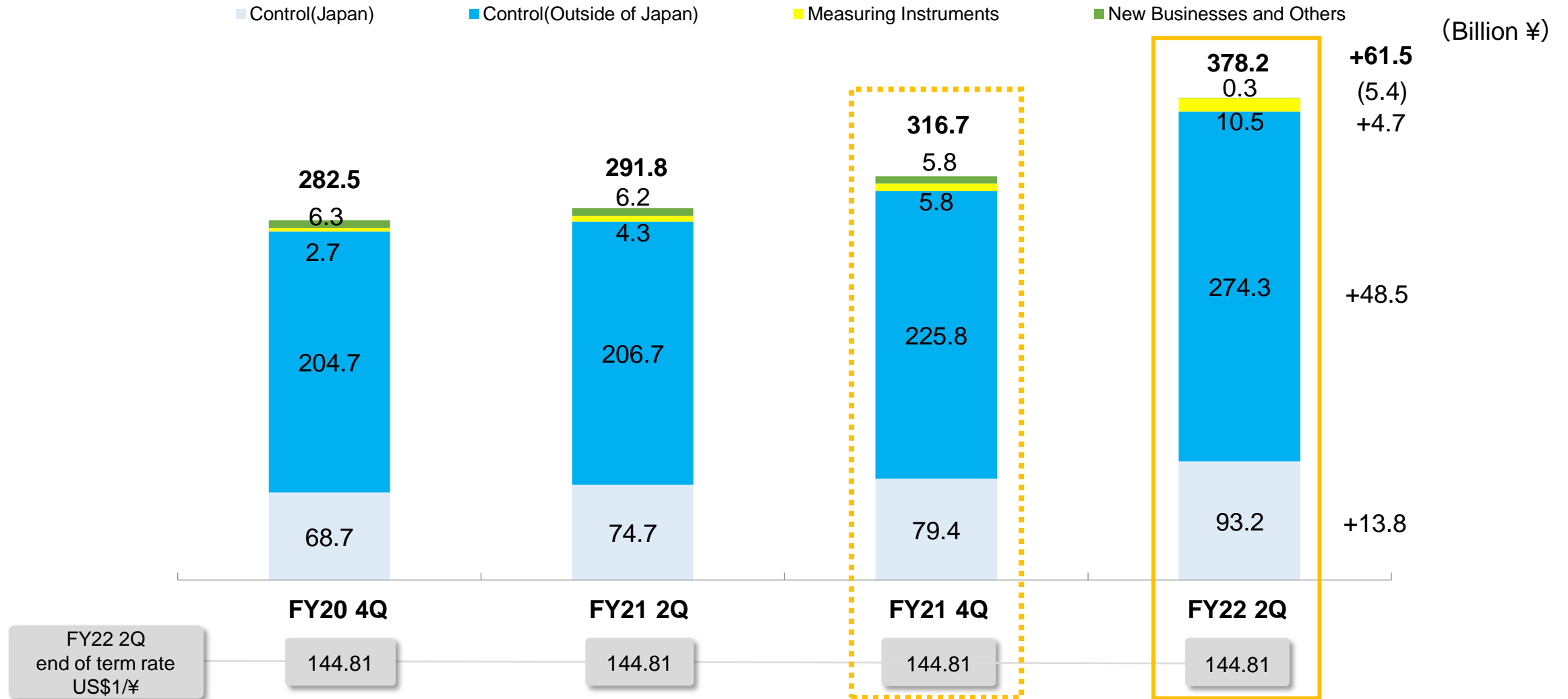
# Appendix: Order Backlog Trend by Segment



\*FY20 figures have been changed based on the new segmentation.

The order backlog at the end of FY21 for the aviation and other businesses includes the portion subject to transfer as of April 1.

# Appendix: Order Backlog Trend by Segment (using FY22 2Q end of term rate)



\*FY20 figures have been changed based on the new segmentation.

The order backlog at the end of FY21 for the aviation and other businesses includes the portion subject to transfer as of April 1.

# Reference: Control Segment Order Trend by Project Size

Large projects (¥300 million\* or larger) account for only 10-15% of control segment revenues.

(Billion ¥)

\* 3MUS\$



Less than ¥300 M (small PJTs)

Mainly OPEX business such as MRO and system upgrades

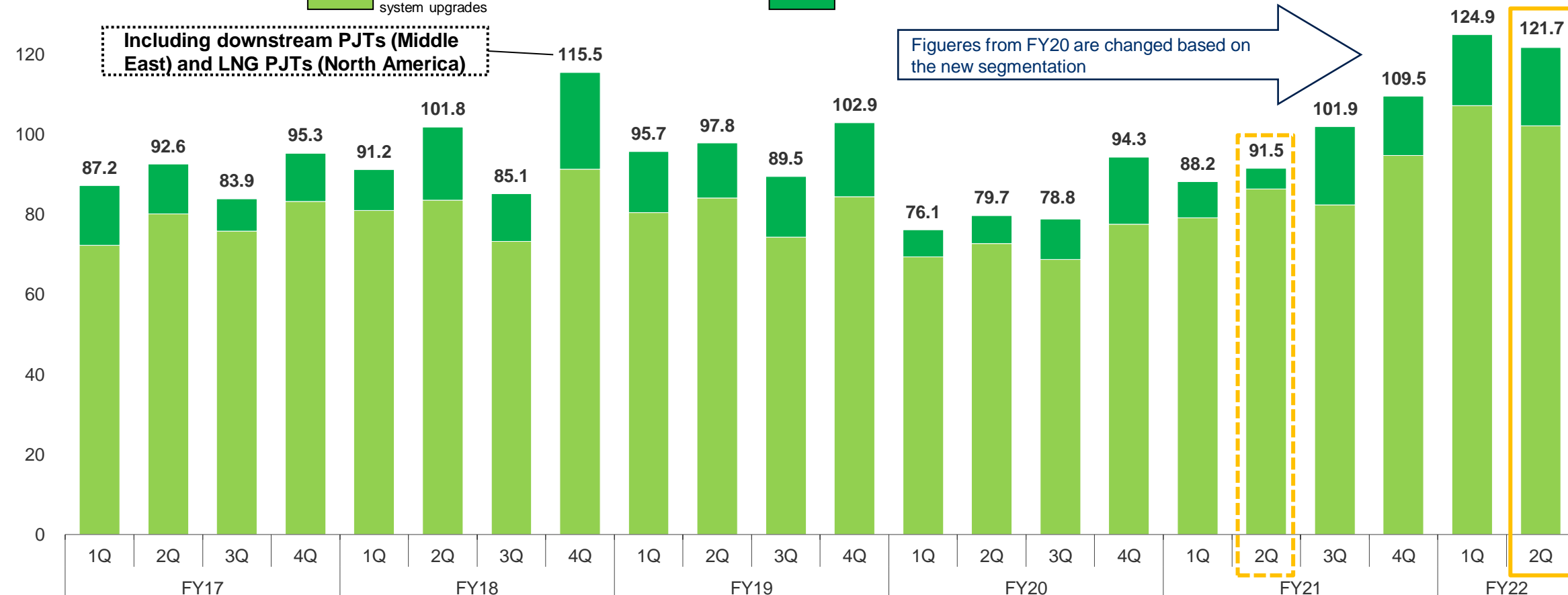


More than ¥300 M (large PJTs)

Mainly CAPEX business such as FEED and engineering

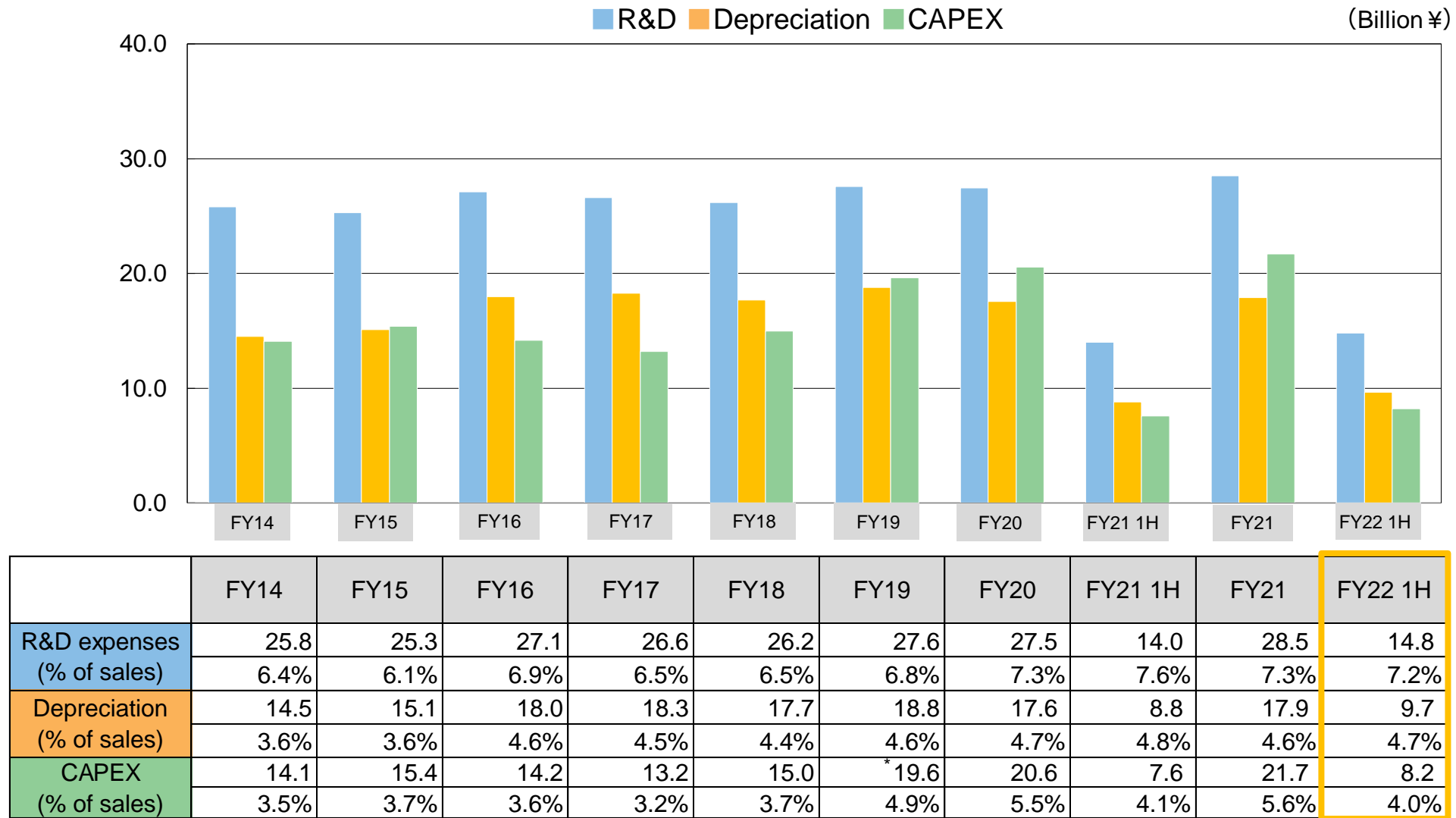
Including downstream PJTs (Middle East) and LNG PJTs (North America)

Figures from FY20 are changed based on the new segmentation



	FY17				FY18				FY19				FY20				FY21				FY22	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
US\$	111.42	111.29	111.77	110.70	109.53	110.72	111.34	111.07	109.67	108.67	108.90	108.96	107.52	106.39	105.63	106.01	109.43	109.93	111.32	112.94	131.25	135.30

# Appendix: Trend of R&D Expenses, Depreciation, and CAPEX

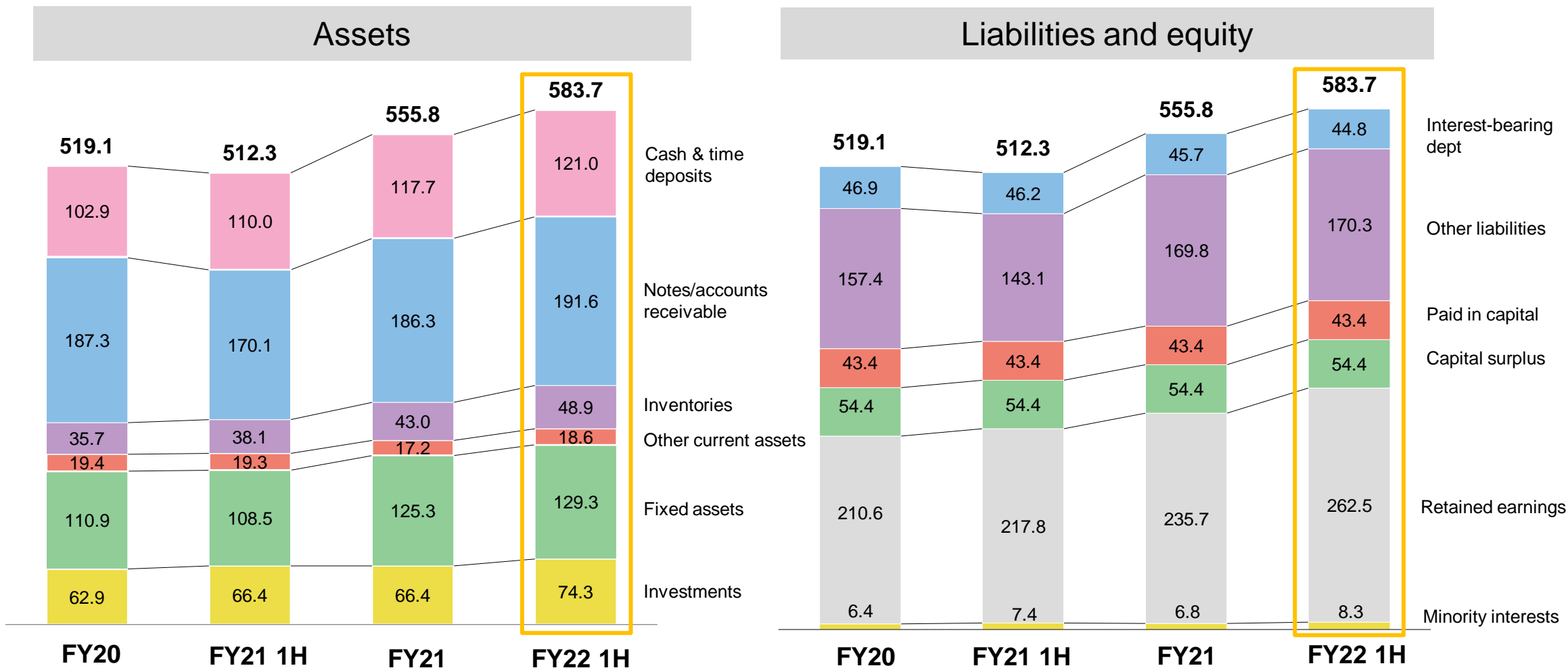


\*The Group's consolidated subsidiaries outside Japan have adopted IFRS 16 (Leases) from FY19.

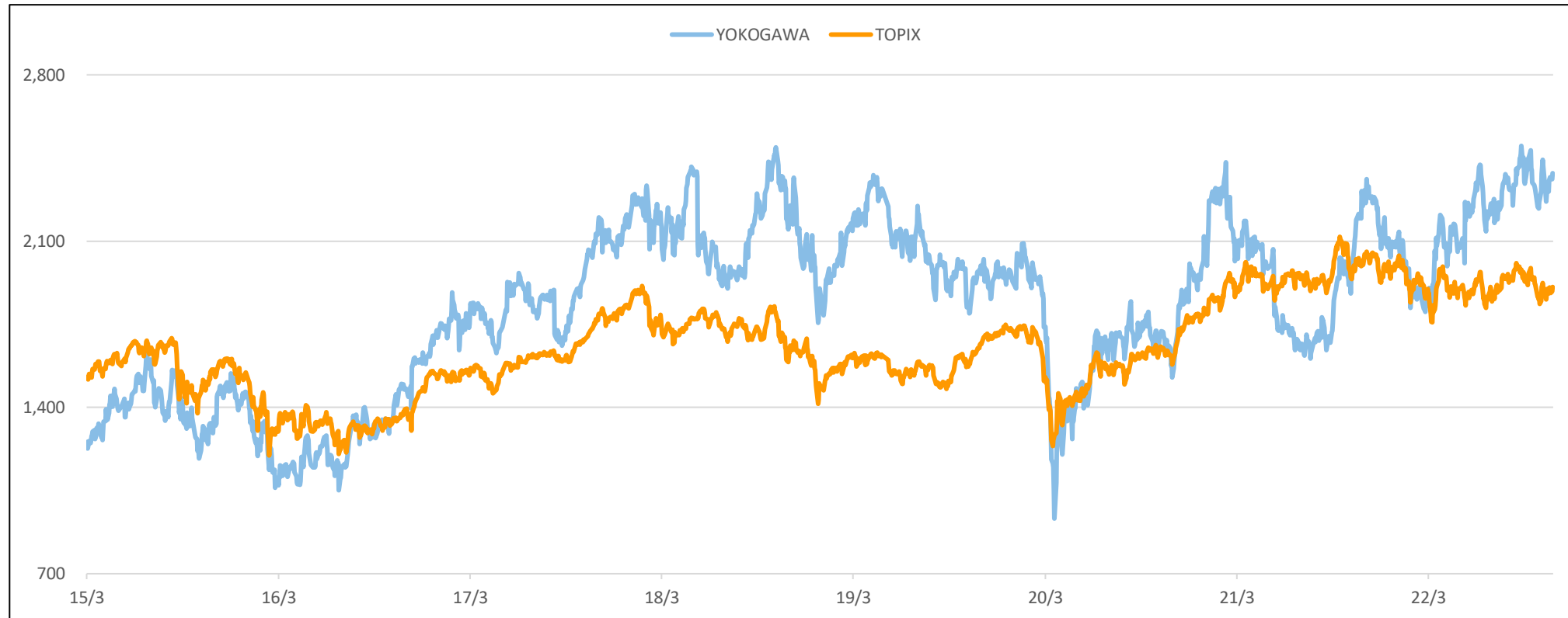


# Appendix: Trend of Balance Sheet

(Billion ¥)



# Appendix: Trend of Stock Price



( ¥ )

	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	22/6	22/9	22/10/25
Yokogawa	1,295	1,163	1,752	2,198	2,291	1,303	2,038	2,099	2,241	2,275	2,385
TOPIX	1,543	1,347	1,512	1,716	1,592	1,403	1,954	1,946	1,871	1,836	1,907



# Financial Results for 1st half of Fiscal Year 2022 Current Situation and Future Outlook/ Progress Toward Achievement of Accelerate Growth 2023

**Hitoshi Nara**

President & Chief Executive Officer

November 1, 2022

# Current Situation

# Current Situation

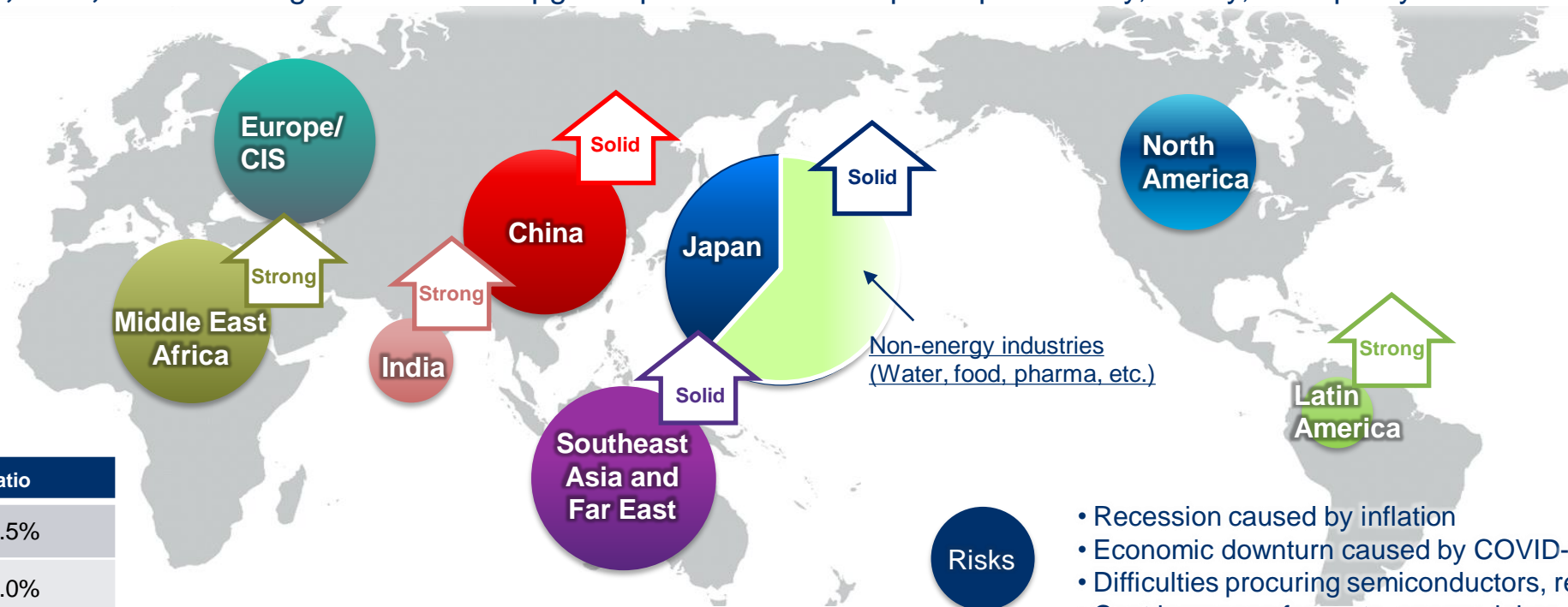
## OPEX in the energy sector is strong, and the materials sector is strong overall

### Regions

**Middle East:** High willingness to invest in equipment upgrades, etc. **China:** Continued base growth, especially in chemicals. Steady willingness to invest in environmental initiatives and quality improvement  
**Japan:** Remains solid **India:** Active investment in refineries and other new facilities

### Industries

**Upstream:** Stable oil & gas prices and demand. Customers highly motivated to invest in OPEX. **Renewables:** Active in all regions  
**Downstream, chemicals:** Increased investment due to rising output and production of new materials  
**Pharma, food, water:** Strong investment to upgrade processes and improve productivity, safety, and quality



### Outside Japan sales ratio

FY21 1H	70.5%
FY22 1H	73.0%

### Risks

- Recession caused by inflation
- Economic downturn caused by COVID-19 variants
- Difficulties procuring semiconductors, resin parts, etc.
- Cost increases for parts, energy, labor, etc.

# Achieving the FY22 Earnings Forecast

## Sales

- Reliably execute projects
- Implement measures to increase production volume and resolve part procurement issues

## Profitability

- Ensure that cost increases are passed on to customers
- Compensate for rising costs by implementing measures to improve productivity and ensure efficiency in SG&A expenses.

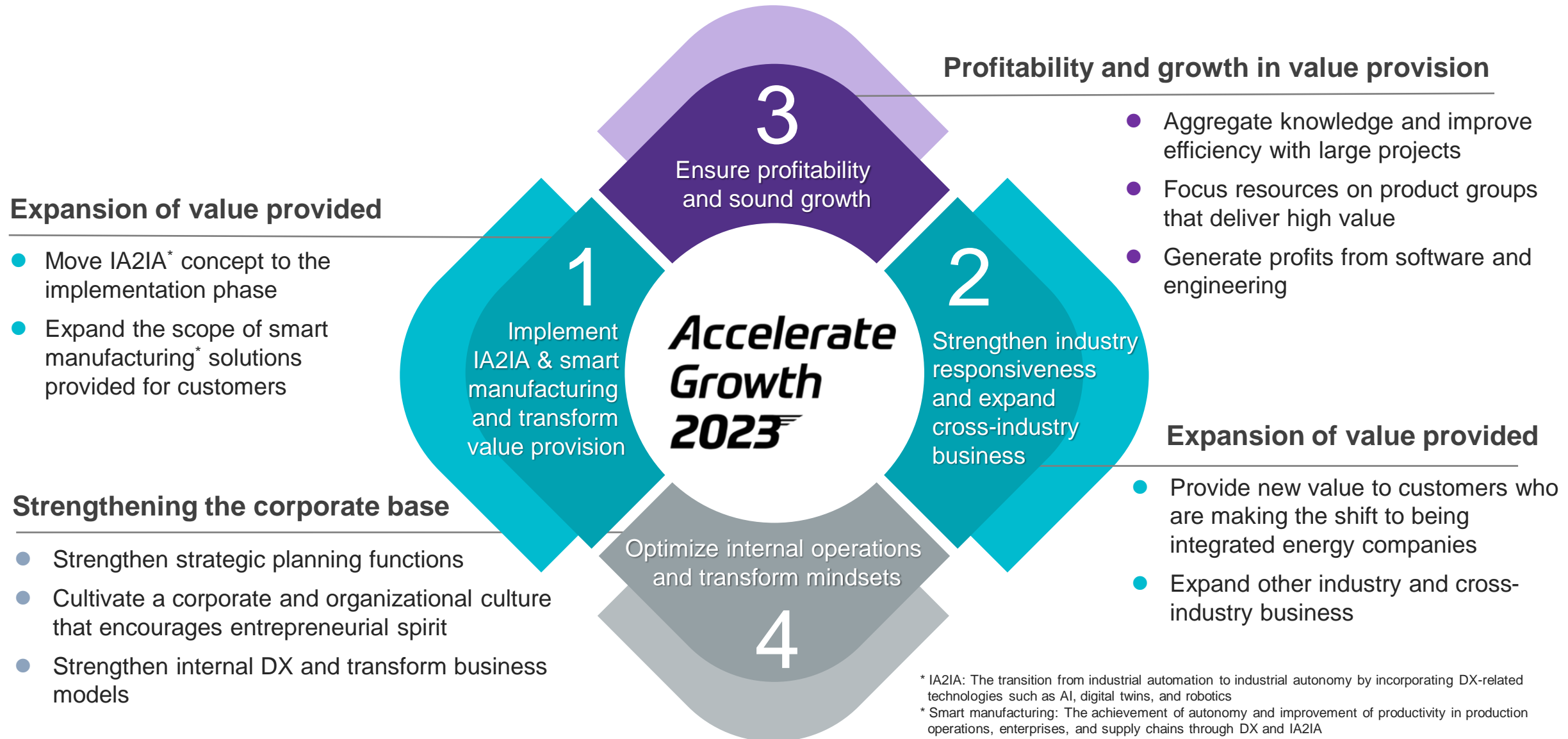


## Achievement of FY22 forecast

# Review of Accelerate Growth 2023 (AG2023)



# Accelerate Growth 2023: 4 Basic Strategies



# Accelerate Growth 2023: Progress Highlights

1

## Implement IA2IA & smart manufacturing and transform value provision

### Strategies

Expansion of value provided

- Move IA2IA concept to the implementation phase
- Expand the scope of smart manufacturing solutions provided for customers

### Progress

#### Proceeding to implementation phase to expand value provision

- Development of new solutions to expand IA2IA/smart manufacturing business is progressing as planned.
- Our capabilities as a MAC/MAIC are highly evaluated, leading to orders.
- Steady progress is being made in establishing a global foothold in the ERP system integration business.
- New business models are being promoted (recurring/subscription).

### Results

#### ◆ Number of new IA2IA/Smart manufacturing solutions

FY21 results: 50

➡ FY22 target: 67 (progress 1H: 17)

FY23 target: 150

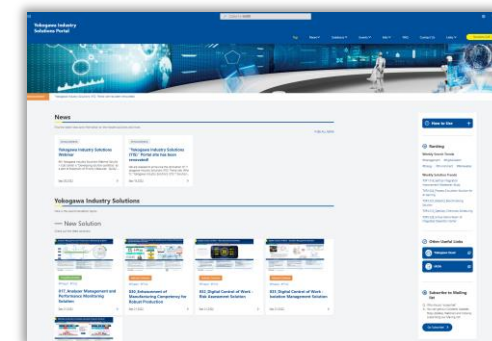
#### ◆ Number of orders received for IA2IA/Smart manufacturing business

FY21 results: 195

➡ FY22 1H results: 100

#### ◆ Orders received / Project wins

- Yokogawa selected as MAC for construction of Europe's largest renewable hydrogen plant
- Yokogawa selected by Grön Fuels as preferred supplier of technology, equipment, and services for North America's largest renewable fuels complex



Solution portal  
(company intranet)

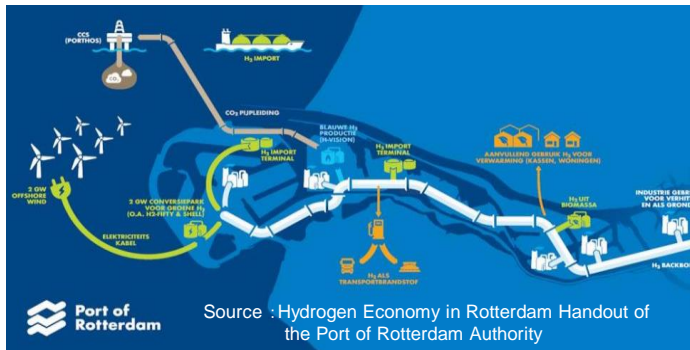


Rendering of the planned Grön Fuels  
GigaSystem™ renewable fuels  
production facility

# Expanding Opportunities – Yokogawa and Smart Manufacturing

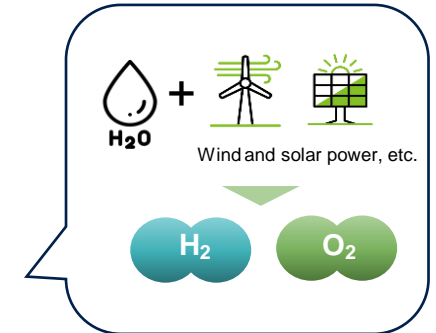
## Yokogawa, connecting entire societies and supply chains

- ✓ Shell selects Yokogawa as MAC for Europe's largest renewable hydrogen plant, the Holland Hydrogen I plant in Rotterdam

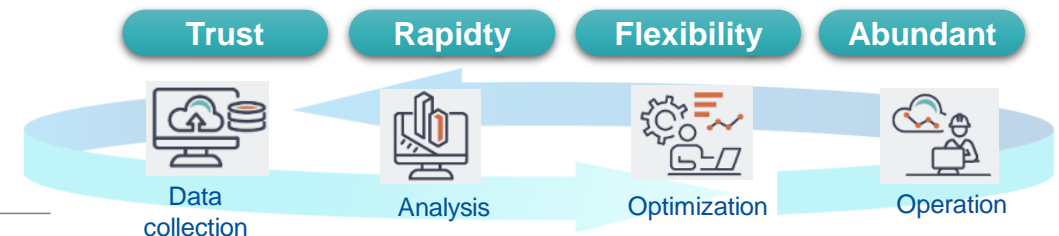
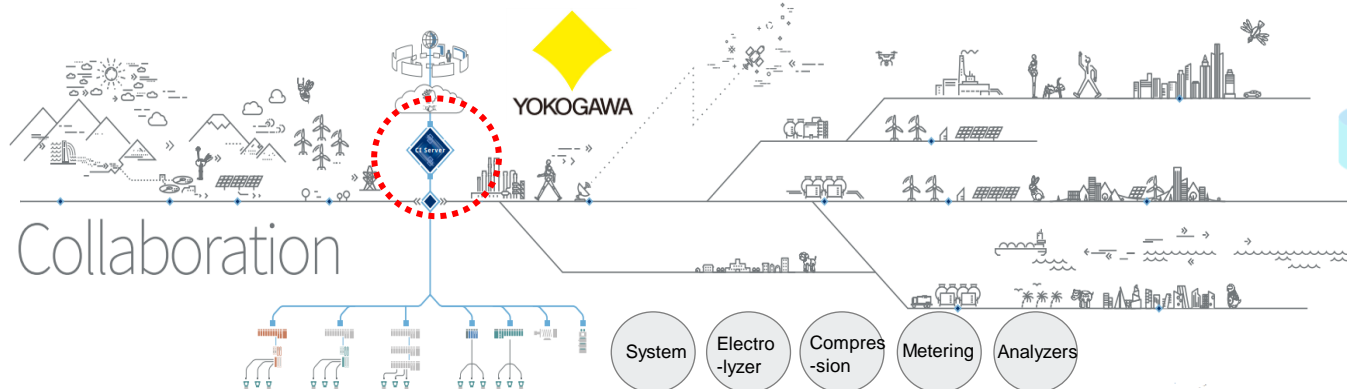


Overview of Port of Rotterdam development project

- To become an international hydrogen hub
- Production, storage, receiving, transportation (ships and pipelines), supply, and utilization: Connection of entire supply chain
- Dramatic reduction of CO<sub>2</sub> emissions by utilizing an offshore wind farm and other renewable power generation facilities



- ✓ CI Server: Through the provision of this key solution to societies and supply chains, Yokogawa is leading the way forward as an integrator for system of systems (SoS).



- Closely connecting entire societies and supply chains
- Integrates, gathers, and analyzes things and data, and implements optimization and operation solutions

# Accelerate Growth 2023: Progress Highlights

2

## Strengthen industry responsiveness and expand cross-industry business

### Strategies

Expansion of value provided

- Provide new value to customers who are making the shift to being integrated energy companies
- Expand other industry and cross-industry business

### Progress

#### Steady expansion of three industry business segments

- Our solution business for optimizing energy management with complex energy supply chains that make use of renewable energy, storage batteries, and the like, is winning orders and receiving many inquiries.
- We are making steady progress with the expansion of our solutions business targeting the functional chemicals market.
- We are strengthening our sales organization to expand our business in the pharmaceutical and food industries. The further acceleration of these activities will be key to our success.

### Results

#### ◆ Orders received in focus industries (FY22 1H results)

- Energy & sustainability business: Renewable energy  
**4.4 billion yen (YoY +89.5%)**
- Materials business: Functional chemicals  
**7.7 billion yen (YoY +88%)**
- Life business: Pharmaceuticals and foods  
**10.3 billion yen (YoY -1.5%)**

#### ◆ Orders received and projects completed

- Creating opportunities through global collaboration, we received our first large order in the South American mining industry.
- First orders in the grid control field. Through synergy with PXiSE Energy Solutions, we received two orders within the first six months after acquiring this company.
- We completed installation of an IoT system for integrated remote performance management at Kenya's Olkaria Geothermal complex, the largest such facility in Africa.

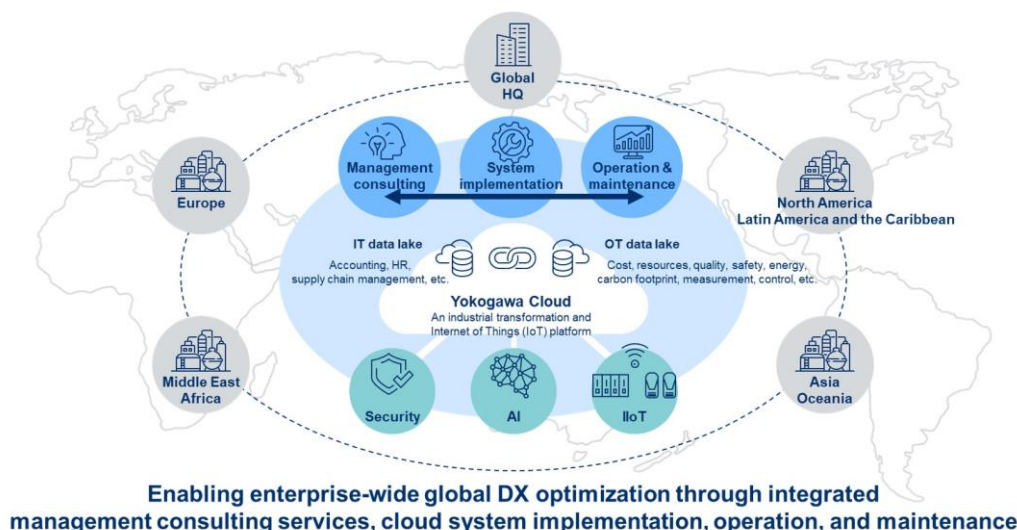




# Establishment of Yokogawa Digital Corporation

## Establishment of Yokogawa Digital Corporation (July 2022)

- **Providing enterprise-wide solutions** to manufacturers that cover everything from the plant floor to the C- suite
- **Providing one-stop access** to consultation, system implementation, operation, and maintenance services
- Leveraging **Yokogawa's expertise and wealth of experience in DX at manufacturing sites** to provide **DX support that delivers results**



## Accelerating and scaling up the IA2IA/smart manufacturing business

# Toward the Achievement of AG2023

# Toward the Achievement of the AG2023 Targets

In a rapidly changing business environment, we are **implementing the AG2023 strategies with a sense of urgency and accelerating efforts to achieve our targets.**

- ✓ Leveraging Yokogawa's strengths to drive further growth and development
- ✓ Achieving high profitability by expanding the value that we provide and improving productivity
- ✓ With a long-term perspective, expanding our business in non-energy industries and contributing to the realization of a sustainable society

## ***Accelerate Growth 2023***



**Utilizing our ability to measure and connect,  
we fulfill our responsibilities for the future of  
our planet.**

*Measuring* represents Yokogawa's origin as a company. We measure things, grasp and analyze their state, and add value through the information that is derived. *Connecting* refers to how Yokogawa not only combines valuable information, but also builds trusted relationships with customers in various industries and brings together businesses and industries, giving resonance to the value that we create.

*Our ability to measure and connect* is a core competence that Yokogawa must never lose. We wish to use this strength to find solutions to various social issues and create a future where humanity and planet Earth can co-exist in symbiotic harmony. This aspiration is expressed in our commitment to *fulfill our responsibilities for the future of our planet*.

## Reference:

- News
- Yokogawa's Main ESG Indexes etc.

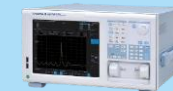
# Reference: News (from July 1 to September 30)

Jul.

Yokogawa Digital Corporation Established to Support DX in Manufacturing

Yokogawa Digital Corporation

- Enabling enterprise-wide global optimization through integrated management consulting services, system implementation, operation, and maintenance -



Yokogawa Test & Measurement Releases AQ6375E and AQ6376E Near/Mid-Infrared Band Optical Spectrum Analyzers

Aug.

Yokogawa Launches OpreX IT/OT Security Operations Center Service

- Providing enterprise IT/OT assets with real-time protection from cybersecurity threats -

Yokogawa Completes Installation of IoT System for Integrated Remote Performance Management at Kenya's Olkaria Geothermal Complex, the Largest in Africa

- Optimizing maintenance to maximize power generation efficiency and ensure a stable supply of power -

Sep.

Yokogawa Selected by Grön Fuels as the Preferred Supplier of Technology, Equipment, and Services for North America's Largest Renewable Fuels Complex

Yokogawa Digital Enters into Capital and Business Alliance with LTS Corporation to Enhance IT and Management Consulting Capabilities

Yokogawa Acquires Votiva to Accelerate ERP Business Growth in Southeast Asia

Yokogawa Votiva Solutions

- Strengthening ERP solution consulting, implementation, and technical support for customers in this fast-growing region -

Yokogawa Selected as MAC for Construction of Europe's Largest Renewable Hydrogen Plant

Yokogawa Releases OpreX Magnetic Flowmeter CA Series



Note: The month for each news item indicates when it was published.

# Reference: Yokogawa's Main ESG Indexes, etc.

DJSI-Asia Pacific Index  
FTSE4Good Index Series  
FTSE Blossom Japan Index  
FTSE Blossom Japan Sector Relative Index  
MSCI ESG Ratings AA  
MSCI ESG Leaders Indexes  
MSCI Japan ESG Select Leaders Index  
MSCI Japan Empowering Women Index  
ISS ESG - ESG Corporate Rating Prime status  
Sustainalytics Top-Rated ESG Regional Performer  
CDP Supplier Engagement Leader  
SNAM Sustainability Index  
S&P/JPX Carbon Efficient Index  
Carbon Clean 200 (Clean200) selected  
EcoVadis Gold Rating for Sustainability



**FTSE Blossom  
Japan Sector  
Relative Index**

Member of

As of October 2022

**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



**2022** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

**2022** CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

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The information has not been restated to reflect the revision of the initially allocated acquired costs that was decided upon finalization of the tentative accounting treatment and application of the "Partial Amendments to Accounting Standard for Tax Effect Accounting."

**IR Department**  
**Yokogawa Electric Corporation**

Email: [Yokogawa\\_Electric\\_IR6841@cs.jp.yokogawa.com](mailto:Yokogawa_Electric_IR6841@cs.jp.yokogawa.com)

Phone: +81-422-52-6845

URL: <https://www.yokogawa.com/about/ir/>



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