Yokogawa Electric Corporation

Financial Results Briefing for the Fiscal Year Ended March 2025

May 7, 2025

Event Summary

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[Venue]	Webcast
[Number of Speakers]	3

Hitoshi Nara	Director, Executive Chairperson, Representative Executive Officer
Kunimasa Shigeno	President & CEO, Representative Executive Officer
Michiko Nakajima	Director, Vice President & Executive Officer, Head of Accounting & Treasury Headquarters

Presentation

Key Points

- **FY24 results: Sales and operating income were up (orders, sales, operating income, and ordinary income all reached at record highs)**

- **Summary:**
  - Orders increased significantly, led by strong results in the Middle East.
  - Sales increased due to the impact of foreign exchange fluctuations and the contribution to sales of large project orders received through to the end of FY23.
  - Operating income increased due to the impact of foreign exchange fluctuations and the increase in the gross profit that accompanied the increase in sales.
  - Profit attributable to owners of parent decreased mainly due to the recording of a gain on the sale of investment securities in the previous fiscal year.
- **Segments:**

  Control: Sales and operating income were up.

  Measuring instruments: Sales and operating income declined.

  New businesses and others: Sales and operating income were at almost the same level as the previous fiscal year.

- **FY25 earnings forecast: A decrease in sales and operating income due to the impact of foreign exchange fluctuations (Excluding the impact of exchange rates, sales and operating income are expected to increase)**

- **Dividend forecast: Expected to increase for the third consecutive fiscal year**
  - FY23 annual dividend: ¥40 (increase of ¥6 from the previous year)
  - FY24 annual dividend forecast: ¥58 (increase of ¥18 from the previous year)
  - FY25 annual dividend forecast: ¥64 (increase of ¥6 from the previous year)

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Nakajima: On page 4, the key points are listed. Details are explained on the following pages.

Summary of FY24 Results (year on year comparison)

- Orders increased significantly, led by strong results in the Middle East (excluding the impact of exchange rates: +¥43.5 billion, +8.0%).
- Sales increased due to the impact of foreign exchange fluctuations and the contribution to sales of large project orders received through to the end of FY23. (excluding the impact of exchange rates: +¥10.3 billion, +1.9%).
- Operating income increased due to the impact of foreign exchange fluctuations and the increase in the gross profit that accompanied the increase in sales. (excluding the impact of exchange rates: -¥1.7 billion, -2.2%).
- Profit attributable to owners of parent decreased mainly due to the recording of a gain on the sale of investment securities in the previous fiscal year.

(Billion ¥)

	FY23	FY24	Difference	Growth rate	Impact of exchange rate
Orders	542.0	**598.6**	+56.6	+10.4%	+13.2
Sales	540.2	**562.4**	+22.3	+4.1%	+12.0
Operating income	78.8	**83.5**	+4.7	+6.0%	+6.5
ROS(%)	14.6	**14.9**	+0.3pt	–	–
Ordinary income	84.1	**85.4**	+1.3	+1.5%	+7.3
Profit attributable to owners of parent	61.7	**52.1**	(9.6)	(15.5)%	+6.8
Exchange rate US$1=	¥145.31	**¥152.55**	+7.24	–	–

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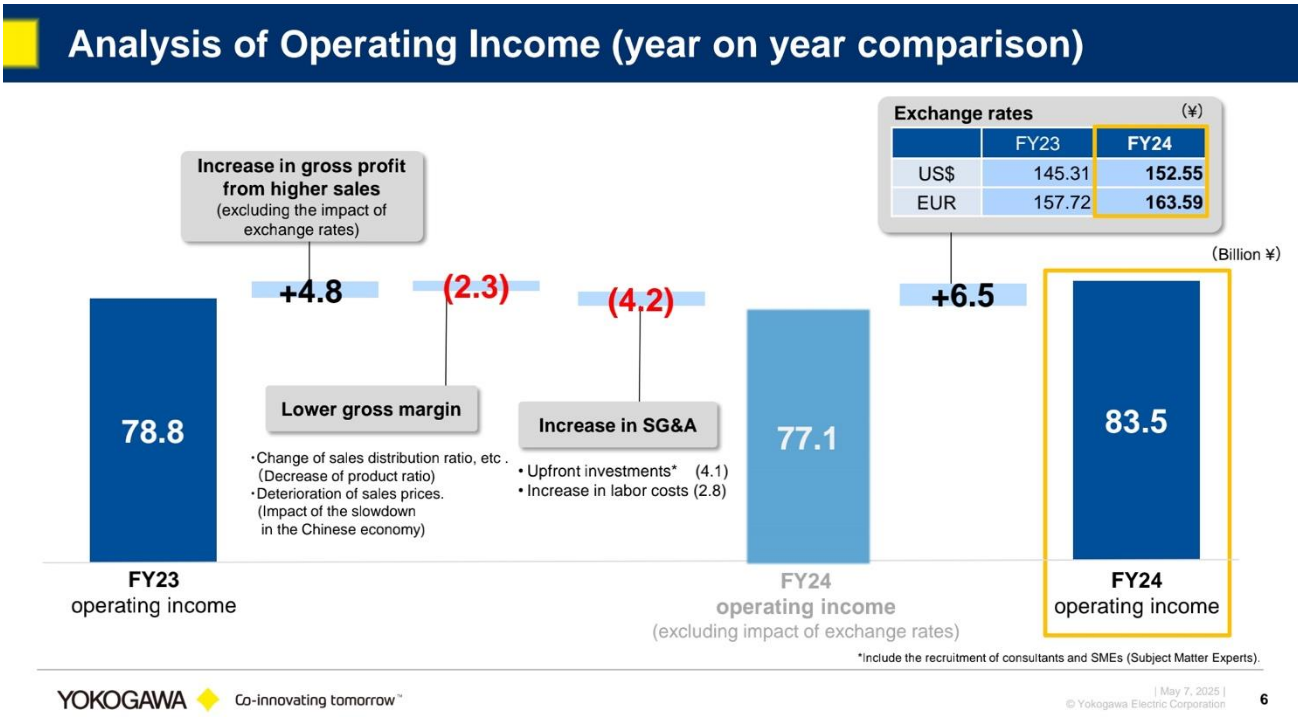
On page 5, this is a summary of our results.

Orders totaled JPY598.6 billion, an increase of JPY43.5 billion, or +8.0%, excluding the effect of exchange rates. Sales amounted to JPY562.4 billion, an increase of JPY10.3 billion, or +1.9%, excluding the impact of foreign exchange fluctuations.

Regarding these sales, in the previous year, product-related sales temporarily rose sharply as a result of the fulfillment of backlogs of orders following the resolution of parts shortages. Taking into account the reactionary decline, we believe that we have actually secured growth of more than 5%.

Operating income increased by JPY4.7 billion from the previous year to JPY83.5 billion, and net income decreased by JPY9.6 billion from the previous year to JPY52.1 billion due to the absence of the gain on sale of large strategic stockholdings recorded in FY23.

Orders, sales, operating income, and ordinary income for the current fiscal year are the highest ever recorded.

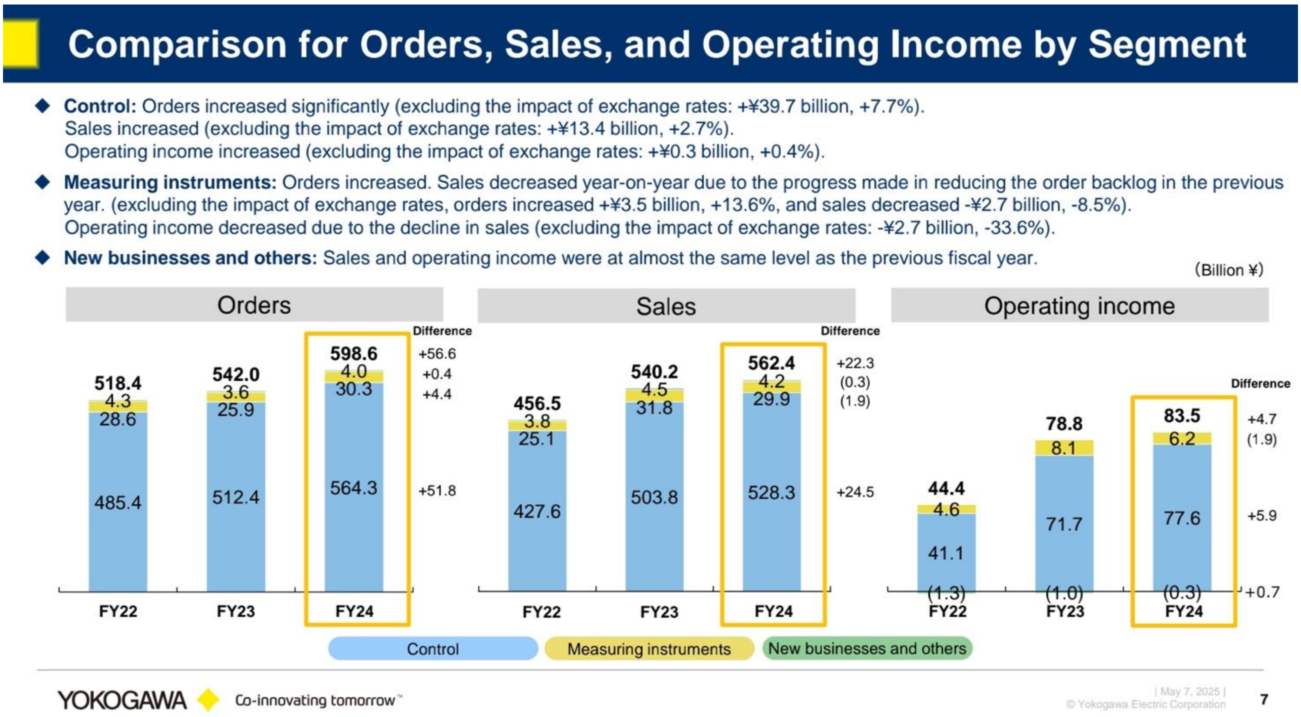


On page 6, this is the analysis of changes in operating income.

Excluding the impact of foreign exchange, operating income decreased by JPY1.7 billion from JPY78.8 billion in FY23. The breakdown of the increase and decrease is as follows: an increase in gross profit of JPY4.8 billion due to the increase in revenue, a decrease in gross profit margin of JPY2.3 billion, and an increase in SG&A expenses of JPY4.2 billion.

The decrease in gross profit margin includes a nominal decrease due to a decline in the composition of the product business, which has a relatively high gross profit margin, as a result of sales growth in system projects. In addition to this, the recent slowdown in the Chinese economy has had a slight impact on the deterioration of sales prices.

SG&A expenses increased mainly due to up-front investment costs related to the GS2028 medium-term business plan, such as hiring experts and consultants in the industry, and wage inflation.



Page 7 shows orders, sales, and operating income by segment.

First is the control segment in blue. Orders increased by JPY51.8 billion YoY, or 7.7% excluding foreign exchange. Sales grew by JPY24.5 billion, or 2.7% excluding foreign exchange. Operating income increased by JPY5.9 billion.

Next is the measuring instruments segment in yellow. Orders were +JPY4.4 billion, an increase of 13.6% excluding foreign exchange. Sales were minus JPY1.9 billion, or minus 8.5% excluding foreign exchange. Operating income decreased by JPY1.9 billion due to the decrease in sales.

Although sales of measuring instruments segment were down significantly from the previous year, as a reaction to the sales boost from the backlog of orders in the previous year due to the resolution of the parts shortage problem, in terms of the actual business, however, orders for data center-related and decarbonization-related products were strong, and orders from universities and research institutes also grew.

Lastly, in green, new business and others segment, there is no significant change from the previous year.

Orders and Sales by Region in Control Segment

- Orders increased significantly, led by strong results in the Middle East.
- Orders: +¥39.7 billion, +7.7% (excluding the impact of exchange rates)
  Sales: +¥13.4 billion, +2.7% (excluding the impact of exchange rates)

(Billion ¥)

Orders	FY23 (A)	FY24 (B)	Difference (B-A)
Japan	**134.5**	**138.8**	**+4.3**
Asia	175.6	165.7	(9.8)
(Southeast Asia, Far East)	79.6	79.2	(0.4)
(China)	65.9	57.1	(8.8)
(India)	30.1	29.4	(0.6)
Europe and CIS	52.5	60.6	+8.0
Middle East and Africa	82.9	131.3	+48.3
North America	47.4	49.7	+2.3
Central and South America	19.5	18.2	(1.3)
Outside Japan	**378.0**	**425.5**	**+47.5**
Consolidated	**512.4**	**564.3**	**+51.8**
Exchange rate USD1$=	¥145.31	¥152.55	+7.24

Sales	FY23 (A)	FY24 (B)	Difference (B-A)
Japan	**129.0**	**135.5**	**+6.5**
Asia	174.2	173.5	(0.7)
(Southeast Asia, Far East)	73.7	81.0	+7.4
(China)	74.1	64.0	(10.2)
(India)	26.4	28.4	+2.1
Europe and CIS	50.5	52.6	+2.1
Middle East and Africa	82.9	96.8	+14.0
North America	48.1	50.4	+2.3
Central and South America	19.2	19.4	+0.2
Outside Japan	**374.9**	**392.8**	**+17.9**
Consolidated	**503.8**	**528.3**	**+24.5**
Exchange rate USD1$=	¥145.31	¥152.55	+7.24

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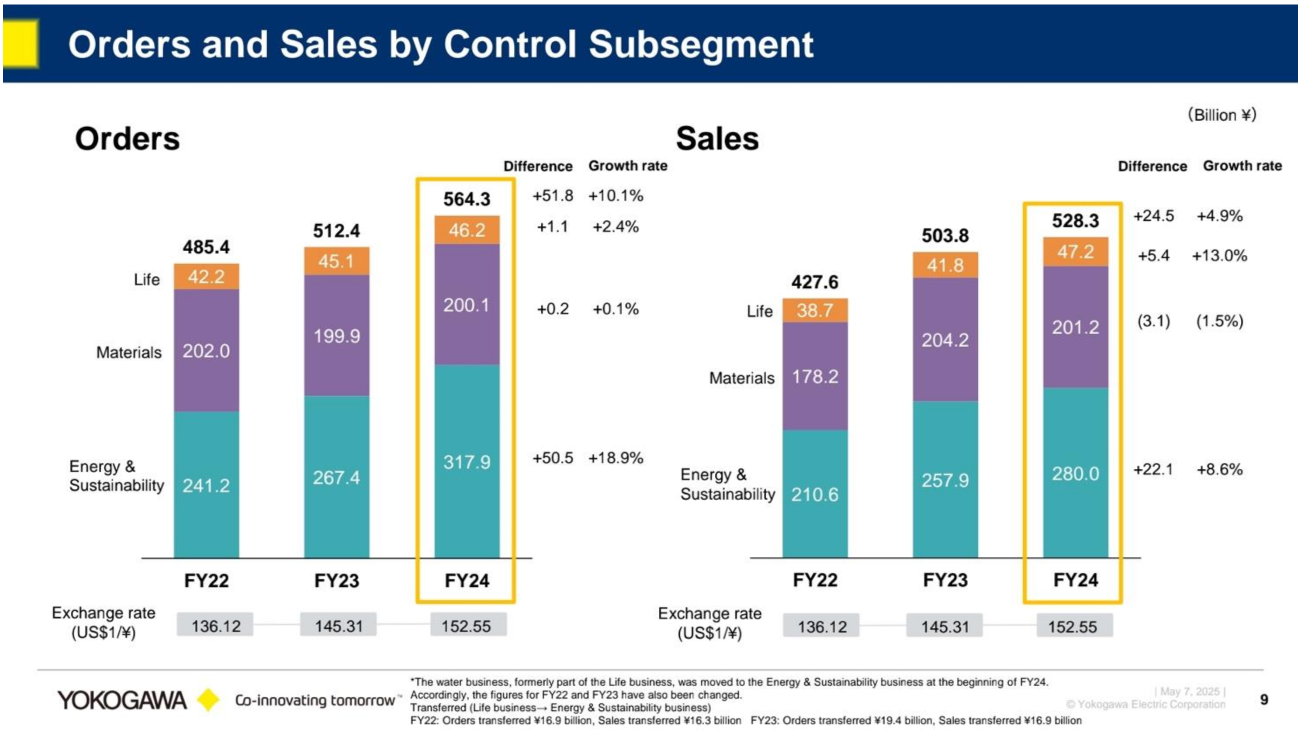
Page 8 shows orders and sales by region for the control segment.

Strong performance in the Middle East and Africa has been a major driver of the overall performance. As for the Middle East, we have received orders for large projects, mainly energy and sustainability, exceeding the previous year's orders by more than USD0.2 billion . In addition to this, the base also remained strong, growing approximately 55% YoY, excluding exchange rates.

In China, the economic slowdown continues to affect the market, with a decrease of more than 15% for the year. On the other hand, the US market, which had been in a difficult situation until Q3, recovered in Q4 to almost the same level as the previous year, even excluding exchange rate effects. In addition, sales to the Japanese domestic market continued to be firm in a wide range of industries.



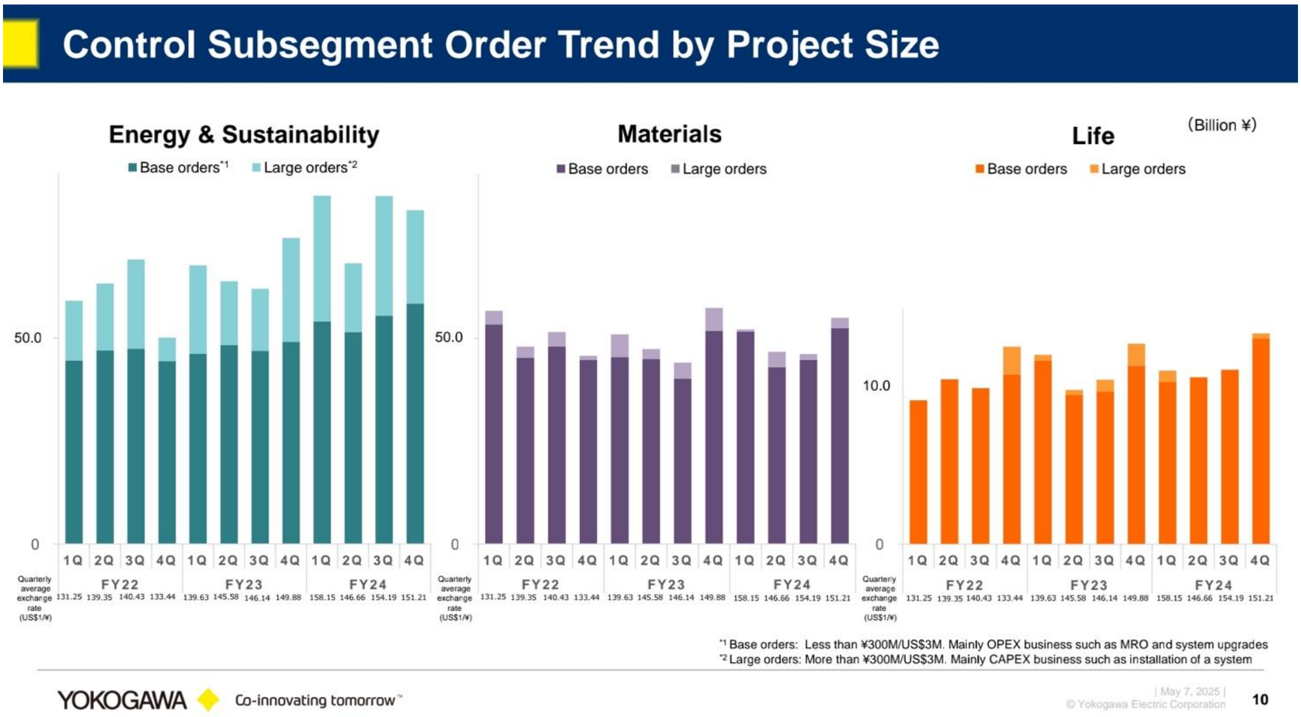
Page 9 shows orders by industry in the control subsegment.

Let me explain the orders on the left. Energy and sustainability, the bottom line, increased by JPY50.5 billion from the previous year, or 16.2% excluding exchange rate fluctuations. Large-lot projects, mainly in the Middle East, have been growing strongly, and as I mentioned earlier, the base has also been growing steadily.

The purple color in the middle is materials. This figure is flat from the previous year, and excluding foreign exchange, the decrease is minus 2%. The main reason for this negative impact is the economic slowdown in China, where the materials business accounts for a high percentage of total sales. Excluding China, the overall growth was about 3%, and investment in semiconductors and EV-related materials is continuing.

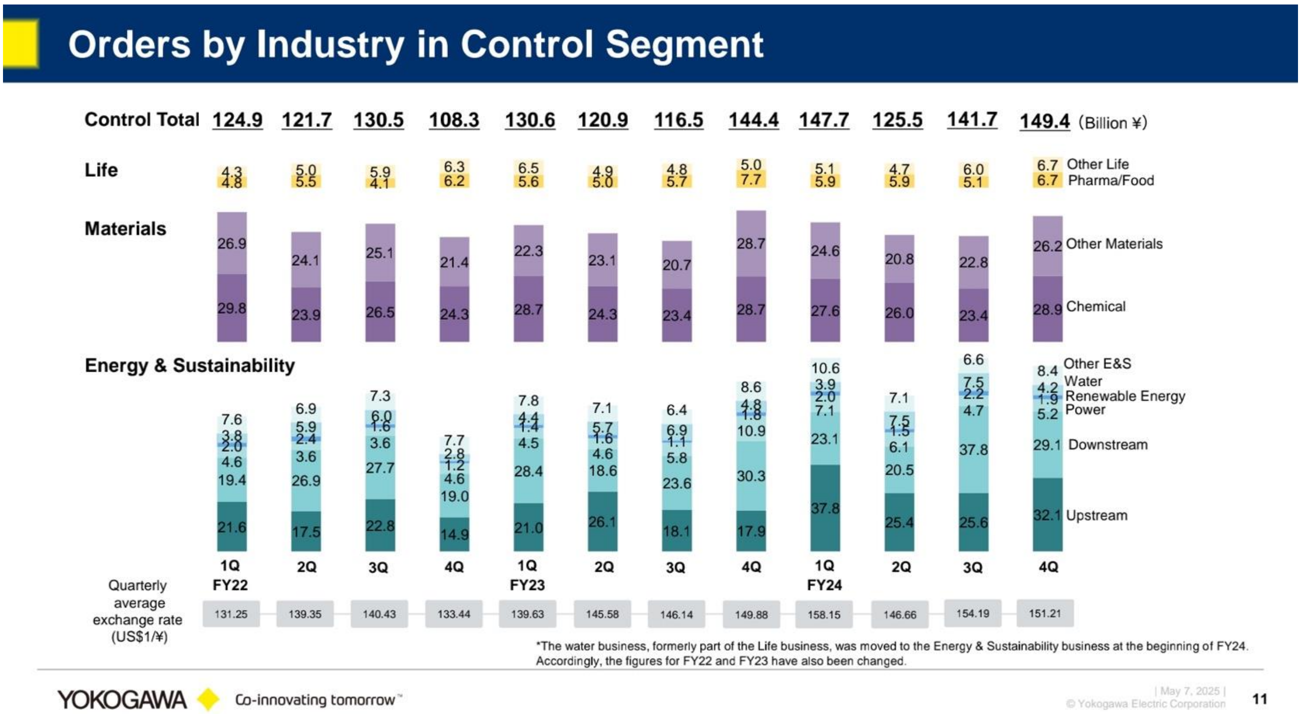
In addition to high-performance chemicals, mainly in Japan, sales of electrical and electronics, mobility, and other products have been strong. In other regions as well, we have received large new orders for fertilizers in the Middle East, chemicals in India, and other areas where demand is expected to increase in the future.

Finally, life in orange. This was a +JPY1.1 billion, a slight increase of 0.8% excluding foreign exchange. In terms of figures, due to the reaction to large orders last year, the result was almost flat, however, in terms of individual measures, our new high-content analysis system, a new product in the life science field, has been highly evaluated by major overseas pharmaceutical companies, and this has contributed to the increase in orders.

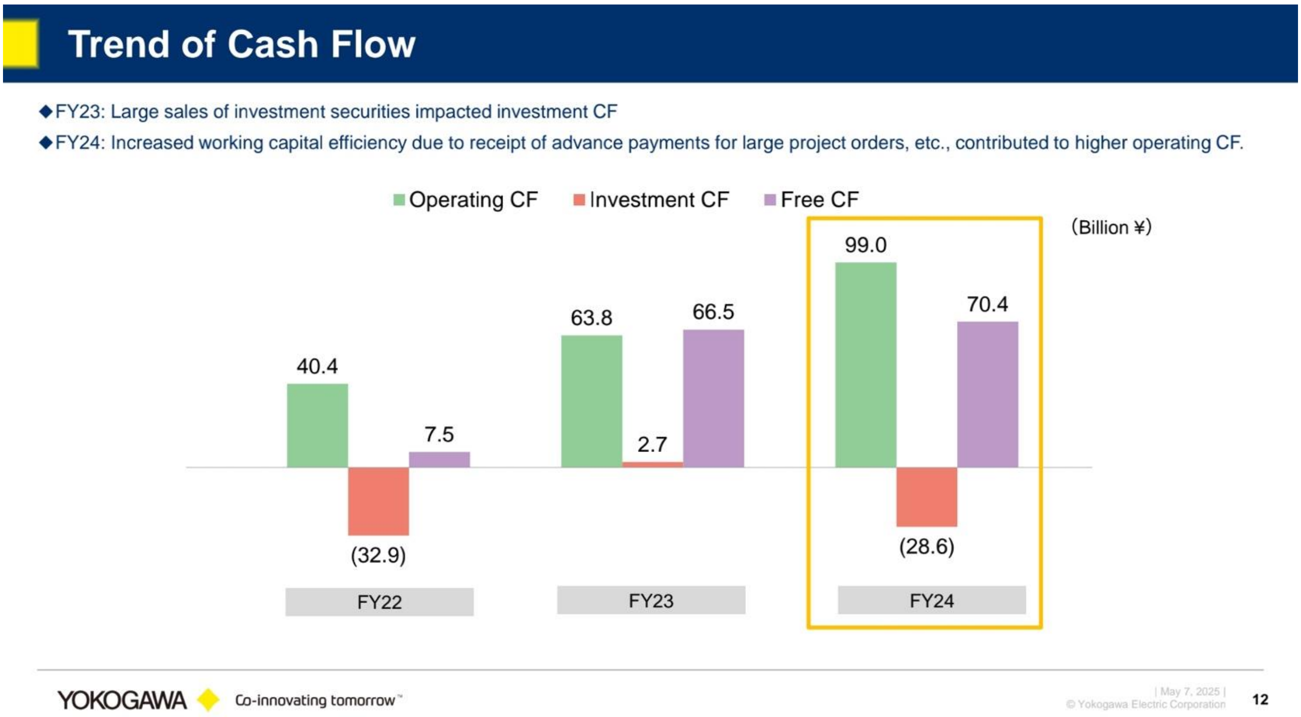


Page 10 shows a breakdown of quarterly trends by large and base orders by industry segment.

The darker colored area below is the base orders, and the lighter colored area is the large orders. I will not explain each of them in detail, but the total amount of orders for large orders of the energy and sustainability increased or decreased each period. On the other hand, the dark-colored base part shows a steady increase as a trend.



Page 11 shows the breakdown of the control segment into more detailed sub-segments.



Page 12 shows cash flows.

FY25 Forecast

◆Despite customers' strong appetite for investment driven by firm energy demand, orders are expected to decline mainly due to the concentration of orders for large projects in the Middle East and Africa in FY24.

◆Despite the contribution to sales from large project orders received through to the end of FY24, sales are expected to decline due to the impact of factors such as foreign exchange rate fluctuations.

◆Operating income is expected to decline due to the impact of factors such as foreign exchange fluctuations.

(Billion ¥)		FY24 (A)	FY25 forecast (B)	Difference (B-A)	Growth rate (B/A-1)	Difference (excl.forex)	Growth rate (excl.forex)
Orders		598.6	**580.0**	(18.6)	(3.1%)	+17.9	+3.0%
Sales		562.4	**560.0**	(2.4)	(0.4%)	+31.6	+5.6%
Operating income		83.5	**80.0**	(3.5)	(4.2%)	+7.3	
ROS(%)		14.9	**14.3**	(0.6pt)	–		
Ordinary income		85.4	**80.0**	(5.4)	(6.3%)		
Profit before income taxes		78.5	**80.0**	+1.5	+1.9%		
Tax, etc.		26.4	**27.5**	+1.1	+4.2%		
Profit attributable to owners of parent		52.1	**52.5**	+0.4	+0.7%		
EPS(¥)		200.41	**202.81**	+2.41	–		
Exchange rate	US$1=	¥152.55	**¥140.00**	(12.55)	–		

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*The Company has resolved to acquire its own shares (acquisition period: March 5, 2025 to December 31, 2025). "EPS (yen)" in the FY25 forecast does not consider the impact of the acquisition of own shares after April 2025. Therefore, it may change depending on the status of the future acquisition of own shares. For information on the acquisition of own shares, please refer to page 18.

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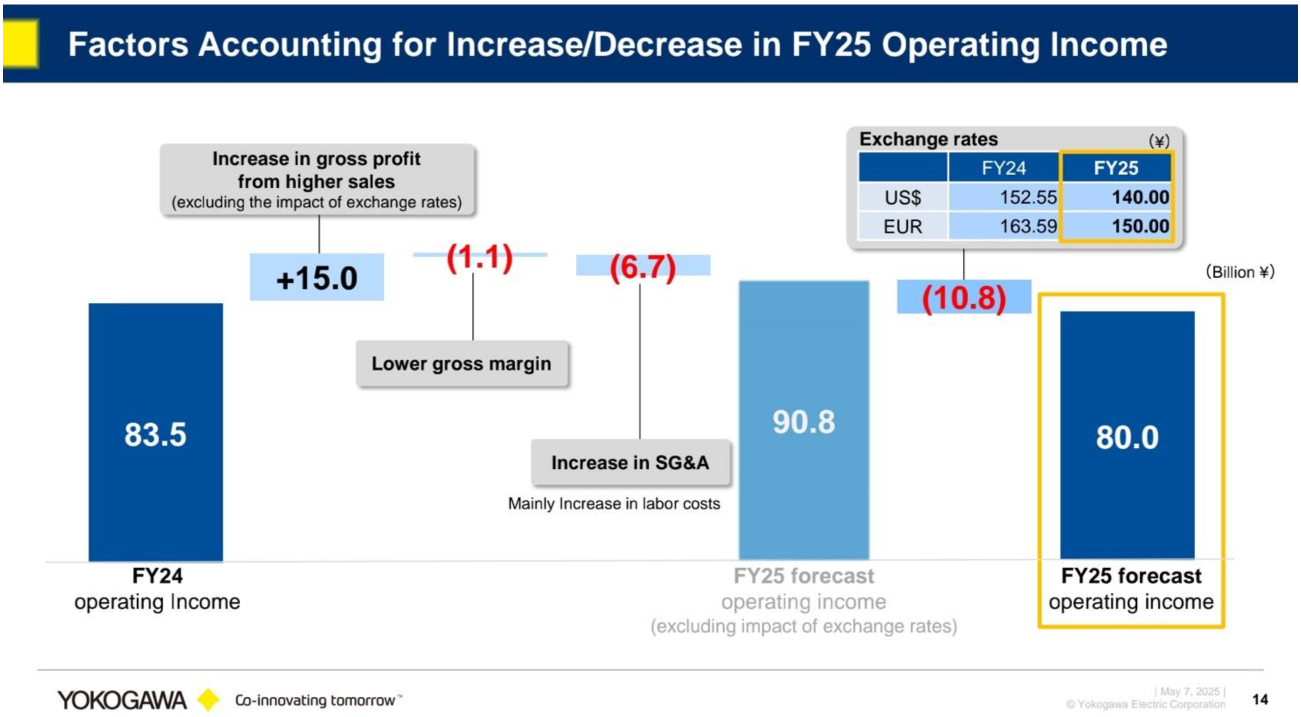
We have set the exchange rate at JPY140 per US dollar based on the current level. The yen's appreciation from the previous year's JPY152.55 has had a large impact on the overall result.

As a result, orders were JPY580billion, down by JPY18.6 billion from the previous year. However, excluding foreign exchange, the growth was 3%. Furthermore, excluding the Middle East, where large orders were recorded intensively in the previous year, the growth rate is expected to exceed 6%.

Although there are risks in the external environment, such as economic slowdown due to the tariff policy in the US, we expect that investment in energy-related industries will remain strong, and that investment in petroleum refining and petrochemicals will continue to increase as basic demand expands due to the growing population and rising living standards. As a result, we expect demand to remain firm.

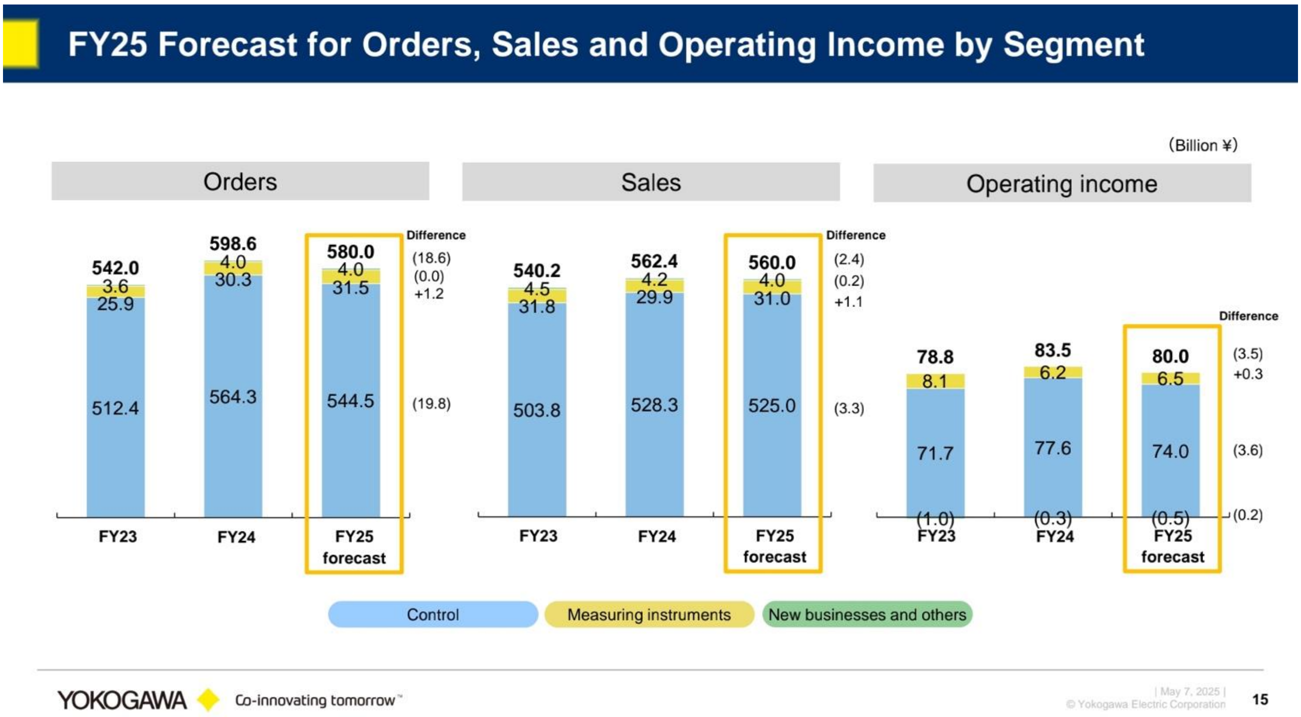
Sales are expected to slightly decrease to JPY560 billion, down JPY2.4 billion from the previous year, or a 5.6% increase excluding the impact of foreign exchange rates. As shown in the supplementary materials, we have an abundant backlog of orders, mainly for overseas control segment. We believe that this level can be achieved by ensuring sales of this product, as well as by taking in orders and sales in the current fiscal year.

Operating income is JPY80 billion, a JPY3.5 billion decrease from the previous year in nominal terms due to the impact of exchange rates, but a JPY7.3 billion increase in real terms if exchange rates are excluded. Net income is planned to be JPY52.5 billion, the same level as the previous year.



Page 14 shows the analysis of changes in operating income.

Compared to JPY83.5 billion in FY24, the increase in revenue led to a JPY15 billion increase in gross profit and a JPY1.5 billion deterioration in gross profit margin. The deterioration in the gross profit margin includes an increase in tariff expenses due to the US tariff policy. We also expect SG&A expenses to increase by JPY6.7 billion from the previous year. The increase in personnel expenses is due to the increase in wages, and the strengthening of human resources such as SMEs or subject matter experts.



Page 15 shows orders, sales, and operating income by segment.

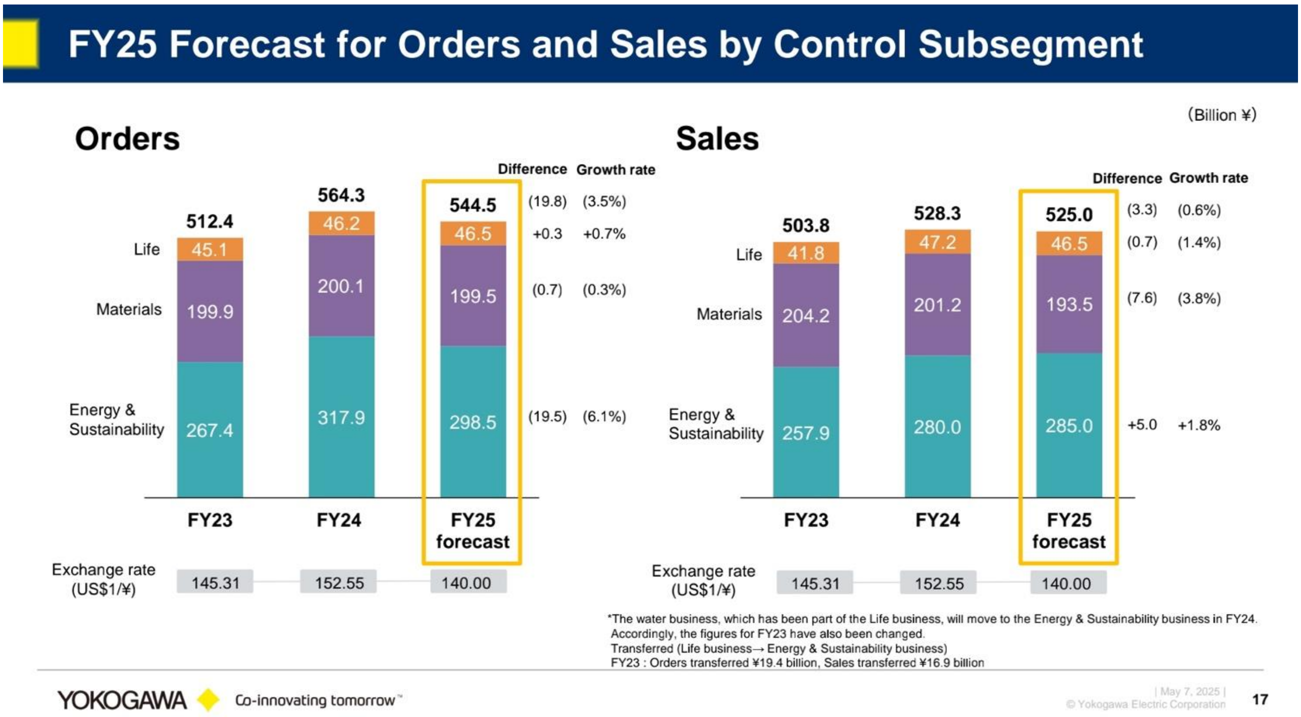
FY25 Forecast for Control Orders and Sales by Region

(Billion ¥)

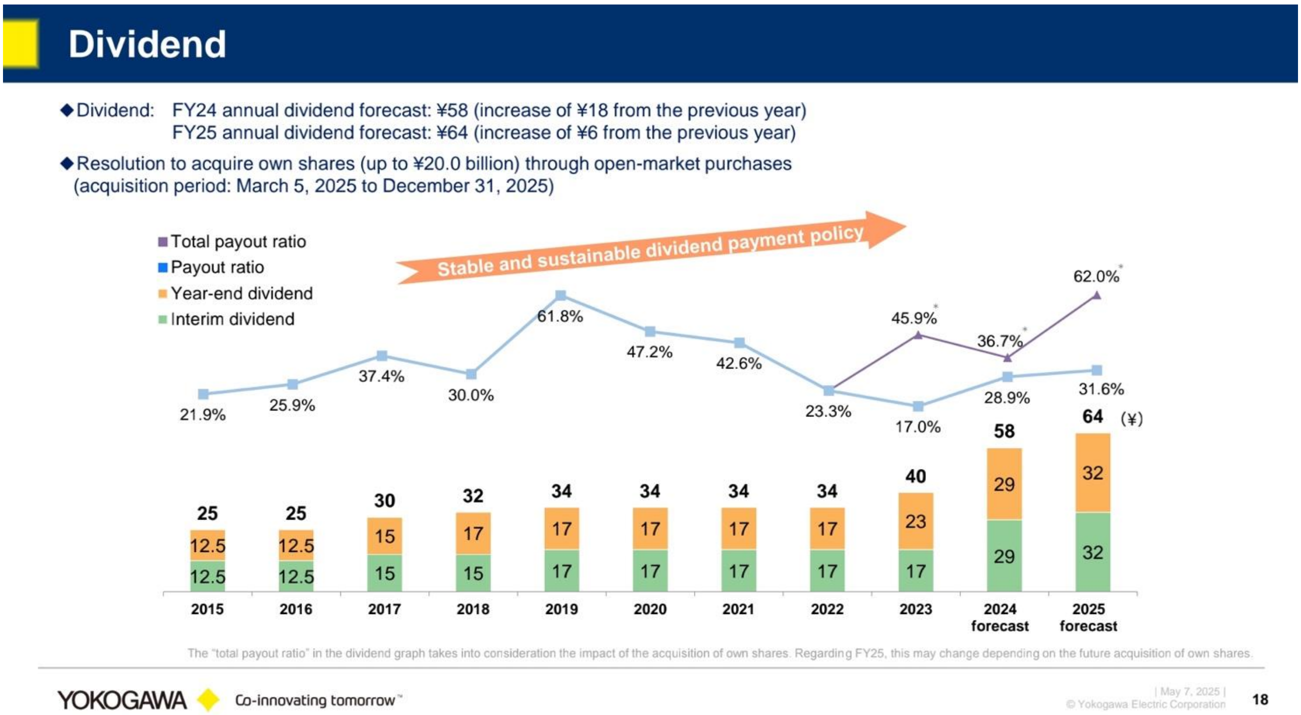
Orders	FY24 (A)	FY25 forecast (B)	Difference (B-A)
Japan	**138.8**	**146.0**	**+7.2**
Asia	165.7	165.5	(0.2)
(Southeast Asia, Far East)	79.2	77.5	(1.7)
(China)	57.1	54.5	(2.6)
(India)	29.4	33.5	+4.1
Europe and CIS	60.6	55.0	(5.6)
Middle East and Africa	131.3	108.5	(22.8)
North America	49.7	49.5	(0.2)
Central and South America	18.2	20.0	+1.8
Outside Japan	**425.5**	**398.5**	**(27.0)**
Consolidated	**564.3**	**544.5**	**(19.8)**
Exchange rate US$1 =	¥152.55	¥140.00	(12.55)

Sales	FY24 (A)	FY25 forecast (B)	Difference (B-A)
Japan	**135.5**	**141.5**	**+6.0**
Asia	173.5	160.0	(13.5)
(Southeast Asia, Far East)	81.0	76.5	(4.5)
(China)	64.0	54.5	(9.5)
(India)	28.4	29.0	+0.6
Europe and CIS	52.6	49.0	(3.6)
Middle East and Africa	96.8	107.5	+10.7
North America	50.4	47.5	(2.9)
Central and South America	19.4	19.5	+0.1
Outside Japan	**392.8**	**383.5**	**(9.3)**
Consolidated	**528.3**	**525.0**	**(3.3)**
Exchange rate US$1 =	¥152.55	¥140.00	(12.55)

Page 16 shows orders and sales by region in the control segment.



Page 17 shows orders and sales by industry in the control subsegment.



Page 18 shows the dividend.

The year-end dividend for FY24 is planned to be JPY29 per share, or JPY58 for the full year, as previously forecast. For FY25, we will increase the dividend by JPY6 per share to JPY64 per share, which represents a payout ratio of 31.6%, based on the earnings forecast explained earlier.

In addition, pursuant to the resolution adopted on March 4, the total payout ratio, including the share repurchase program that was approved on March 4, will be 36.7% in FY24 and 62% in FY25.

This concludes my briefing.

Nara: Hallo, everyone. I am Nara. Thank you for your continued support of our company. Shigeno has taken over as president from me starting this fiscal year. I would like to talk a little about the reasons for the changeover.

First, I would like to thank you all for your support as president for the past 6 years, beginning in 2019. We sincerely appreciate your various forms of support. First, let me give you some background on this change of president. We have been working on our medium-term business plans but have been unable to achieve it. However, we achieved all of the targets for the first time in the previous medium-term business plan AG2023.

As a result, we recognize that the stage has changed in accelerating our efforts to increase corporate value by achieving business growth and improving profitability. Based on this recognition, we have decided that the new medium-term business plan is for 5 years, and that GS2028 is the right time for the new top management to lead the reaping of the results of AG2023 and the acceleration of initiatives in a different mode. This is the background that led to the change of president.

President Shigeno, who will explain his background and other information later in the presentation, has had an extensive business career in the Middle East and Africa in project management, and has held heavy responsibility for overseeing supply chain and digital solutions. He is a very open and cheerful leader with a strong leadership style that emphasizes values and results, but at the same time, he has excellent risk management skills developed through project management. I think he is an outstanding leader who possesses both strength and flexibility.

I believe that he is the appropriate leader to take charge of the next YOKOGAWA in the rapidly changing environment that is becoming the norm. My expectations for President Shigeno are to dramatically increase the Company's presence in society and the market, and to realize an increase in corporate value as a company with a strong presence. To do so means realizing and executing our value creation story. Considering that, we expect him to achieve the medium-term business plan GS2028 by thoroughly strengthening our management base and operations to compete globally.

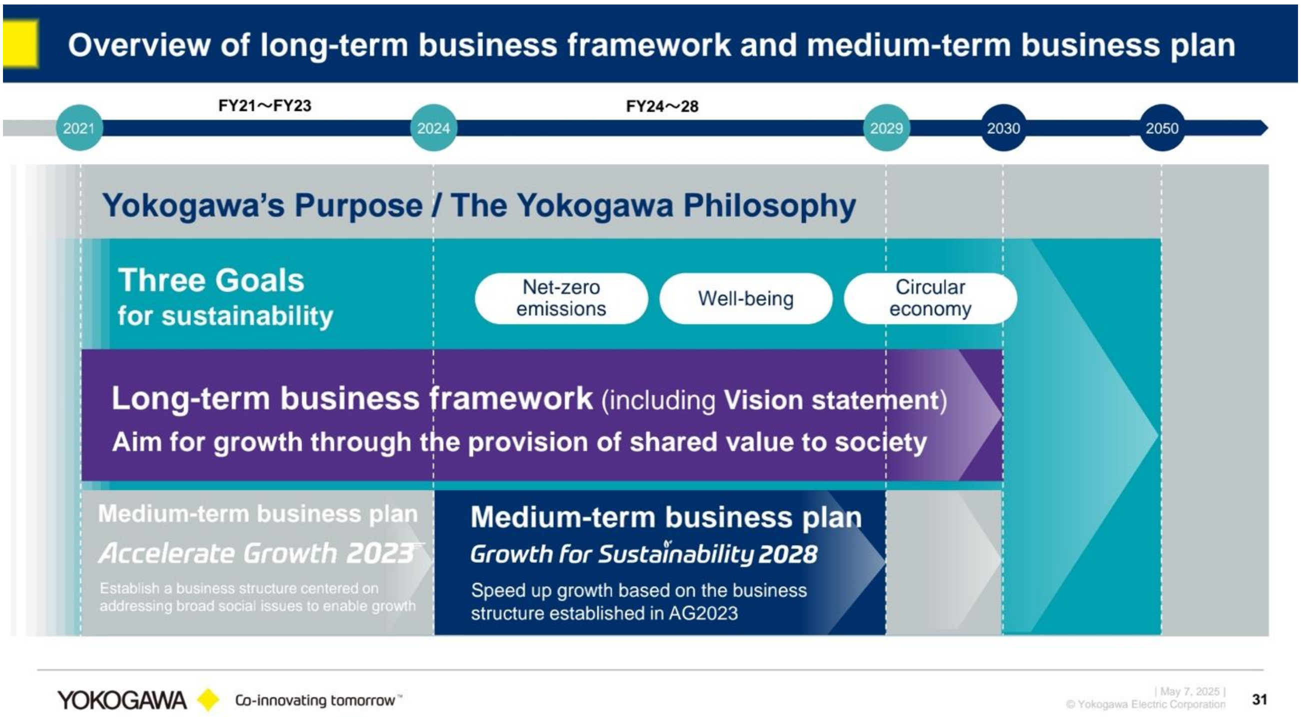
In terms of roles, President Shigeno, as CEO, will direct the basic management execution onsite. As chairperson, I will look over the entire company, and I will involve myself in making decisions on management plans, important decisions, and confirming the direction of the Company. I will also support President Shigeno and work with him while encouraging management to promote earning power and improve profitability, including capital efficiency, more than ever before.

I would also like to explore future directions, etc., in an effort to improve our corporate value over the medium to long term and increase stakeholder engagement. We appreciate your continued communication and support.

Shigeno: Hello, everyone. I am Shigeno, and I have just assumed the position of president. I would like to thank you for your continued understanding and support of our business activities. We will continue to make sincere and steady progress toward further enhancement of corporate value and sustainable growth. We look forward to your continued support.

Since I am the newly appointed president, I would like to begin by briefly introducing myself. I joined the Company in 1991. My career started from the start-up and project engineering divisions. I have been engaged in project execution at our customers' plants around the world, including Japan, Asia, the Middle East and Africa, and the US. In 2007, I was transferred to the Middle East, where I served as head of project engineering at a client's business site and then took on business responsibilities as head of the Middle East and Africa region office.

I have visited 27 countries on business and have been stationed abroad for about 14 years. Since joining the Company, I have spent most of my years as an executor at customers' plants and in customers' businesses. I am a person who has worked my way up from the field. My motto is "A commitment made is a commitment kept." I would like to apply the execution skills I have honed in the field of project execution to future management.



Now, YOKOGAWA is now at the second milestone of its long-term business framework. We are in the process of implementing our medium-term business plan, Growth for Sustainability 2028 "GS2028". I understand that I was appointed president at this time in order to carry out this plan for 2028 with strong leadership. The business plan and basic strategy are already in place, so all that remains is to execute and realize them. Again, we would like to practice execution-oriented management.

GS2028 Targets

Business growth targets (5-year average)

		FY24	FY25 forecast	FY24~25 period
Order growth	10% /year or more	10.4% *7.8*	(3.1%) *3.2*	3.4% *5.5*
Sales growth	10% /year or more	4.1% *1.9*	(0.4%) *5.9*	1.8% *3.9*
ROS	15% or more	14.9% *13.3*	14.3% *13.8*	-

Order growth rate targets by segment (5-year average)

		FY24	FY25 forecast	FY24~25 period
Control	10% /year or more	10.1% *7.5*	(3.5%) *2.8*	3.1% *5.1*
Energy & Sustainability	10% /year or more	18.9% *16.2*	(6.1%) *0.1*	5.7% *7.9*
Materials	10% /year or more	0.1% *(2.5)*	(0.3%) *6.0*	(0.1%) *1.6*
Life	15% /year or more	2.4% *1.4*	0.7% *7.3*	1.6% *4.3*
Measuring Instruments	12% /year or more	16.9% *13.6*	4.0% *9.1*	10.2% *11.3*
	GS2028 rate (US$1/¥) =130	FY24 actual rate (US$1/¥) =152.55	FY25 FCST rate (US$1/¥) =140	

Financial targets

		FY24	FY25 forecast
ROE	10% or more	11.5%	10.9%
Financial ROIC※	10% or more	12.9%	11.6%
EPS	¥300 or more (FY28)	¥200.41	¥202.81
Operating cash flow	¥300B or more (5 years cumulative)	990 (Single year)	711 (Single year)

* The figures in italics/blue are calculated using the GS2028 assumed exchange rate.

* Financial ROIC: {Operating income x (1-corporate tax rate 25%)} ÷ Invested capital (average at beginning and end of period)

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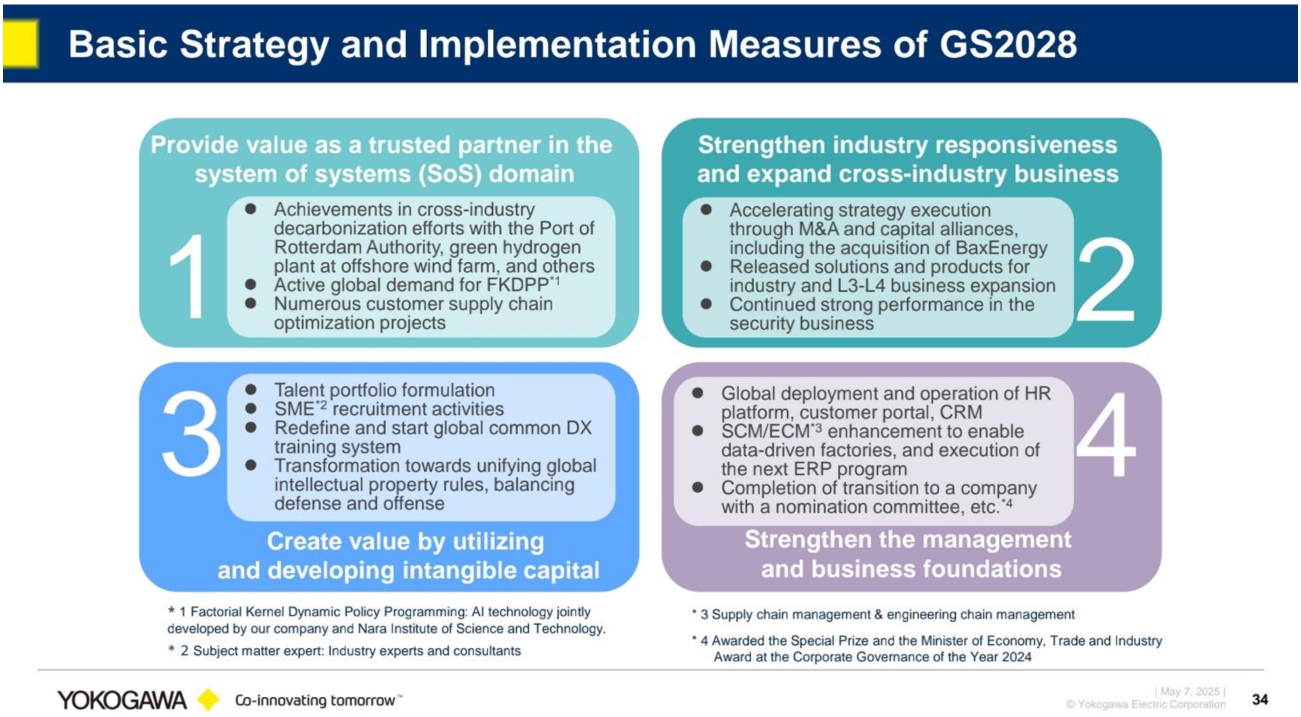
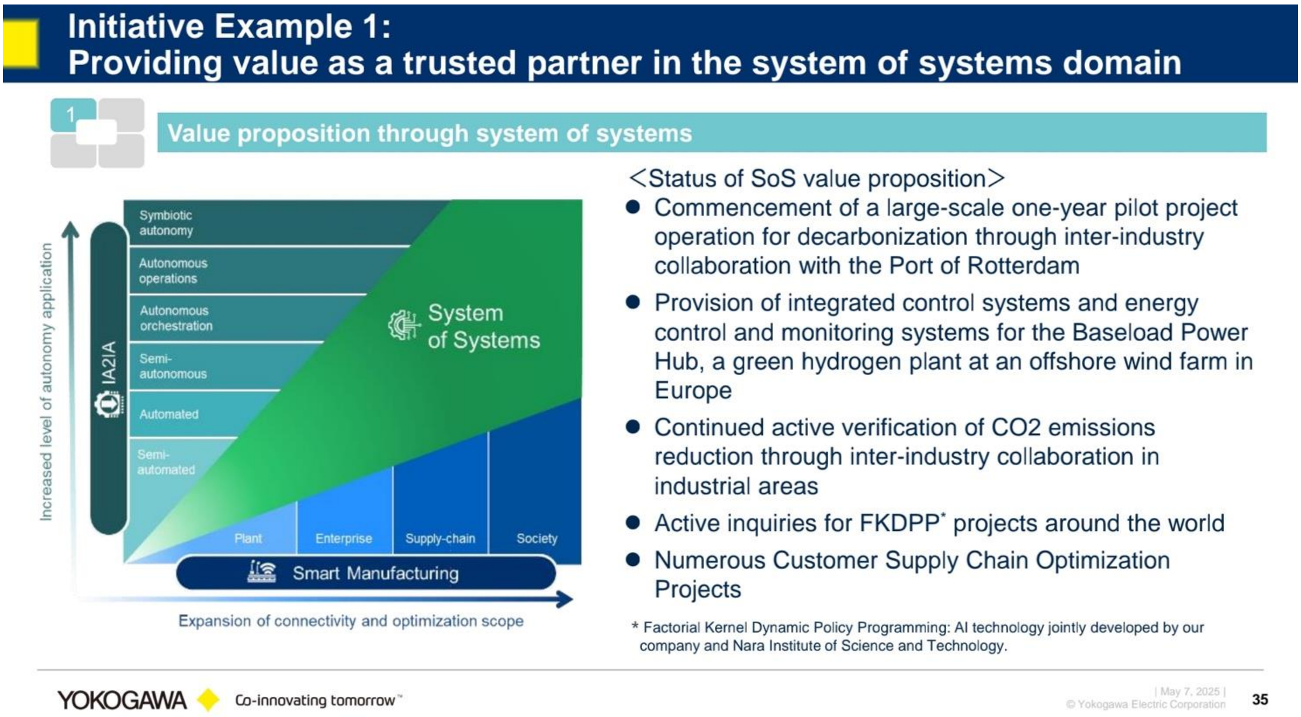
I would now like to explain the initiatives and progress of our medium-term business plan, GS2028.

First, here are the indicators and target values we are aiming for in GS2028. It shows FY24 results and the forecast for FY25 which Nakajima explained earlier side by side. In this section, I will discuss our business growth goals.

We believe that the results for FY24 were a good start for the first year of the medium-term business plan. However, the growth rate for the period from FY24 to FY25, including the forecast for FY25, was 3.4% for orders and 1.8% for sales, due in part to the effect of the exchange rate, and there is still a gap to the target of 10%. GS2028 is a 5 year plan, and the first half of the plan is positioned as a phase in which we will implement measures, including upfront investments, to realize our high growth targets, so we will once again thoroughly implement measures.

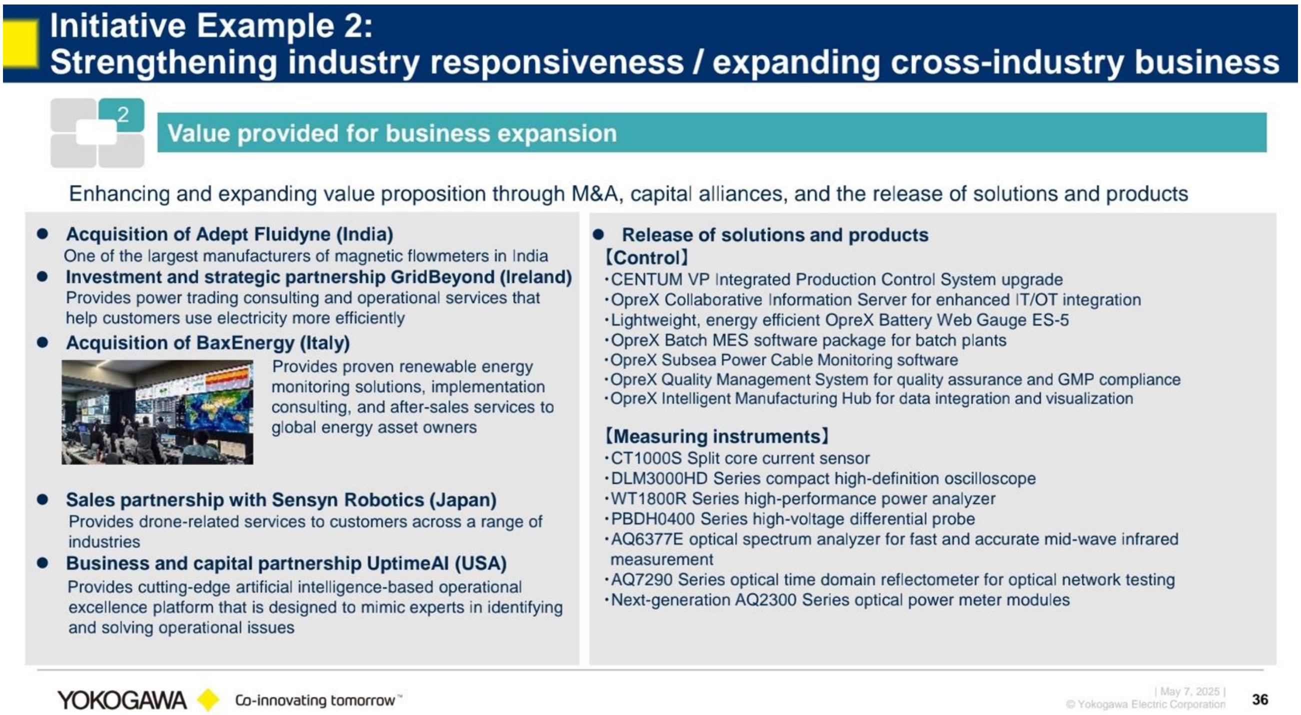


Here are the four basic strategies presented in GS2028 and some of the actual measures implemented in FY24. We will not go into the details here but would like to discuss a few examples starting in the next section.



First, a case study of the system of systems “SoS” initiative will be presented.

For SoS, we are building a global track record, including a project with the Rotterdam Port Authority to decarbonize the port. The nature of SoS makes it particularly relevant to sustainability. FKDPP, which has succeeded in autonomous control of plants using AI, is also expanding globally, receiving numerous inquiries not only from Japan but also from the Middle East, Asia, the US, and Europe.



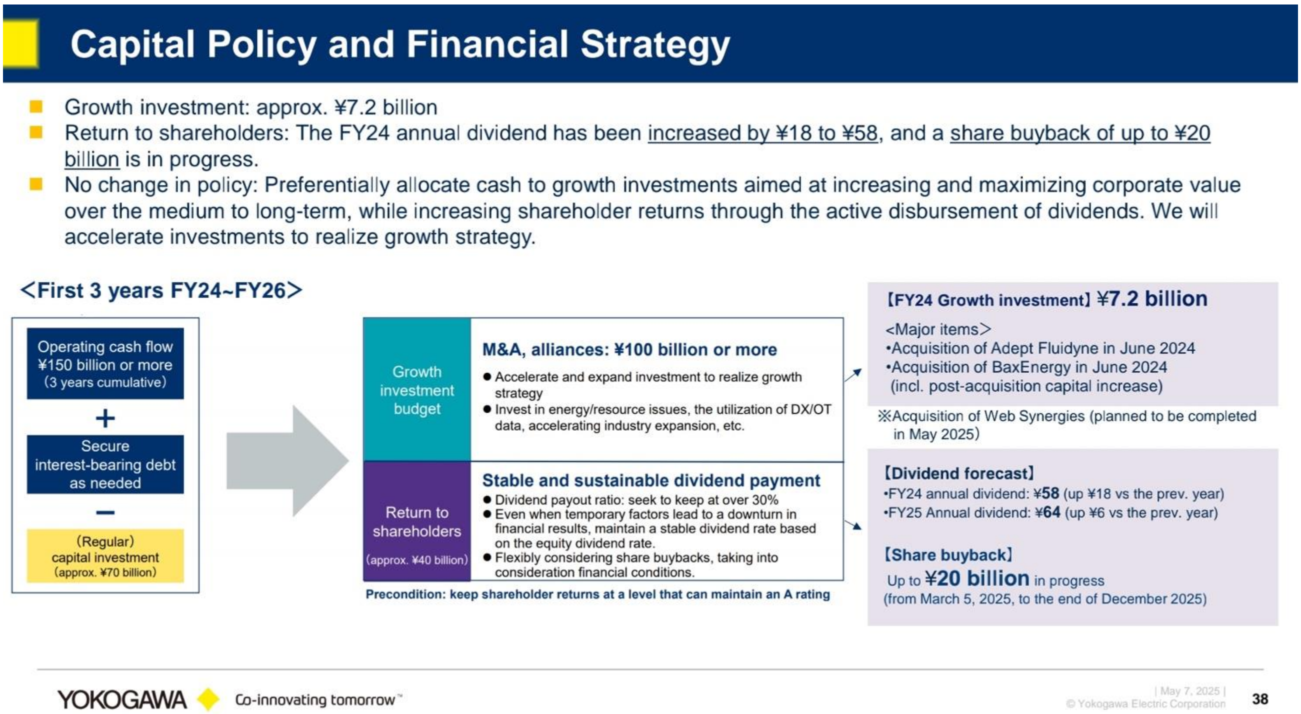
This is a measure we have taken to evaluate the value of our offerings in order to expand our business.

I will not go into details here, but we have been steadily and surely executing M&As, capital tie-ups, and releasing new solutions and products.

Next, I would like to briefly present an example of strengthening industry responsiveness.

In FY24, we acquired BaxEnergy of Italy to expand our renewable energy business. BaxEnergy has been providing operational efficiency solutions for Cubico's power generation facilities in Italy for some time and is now able to expand its global reach to include facilities in the company's other power generation regions. This business is subscription-based, and we have been able to win several other deals in addition to Cubico's.

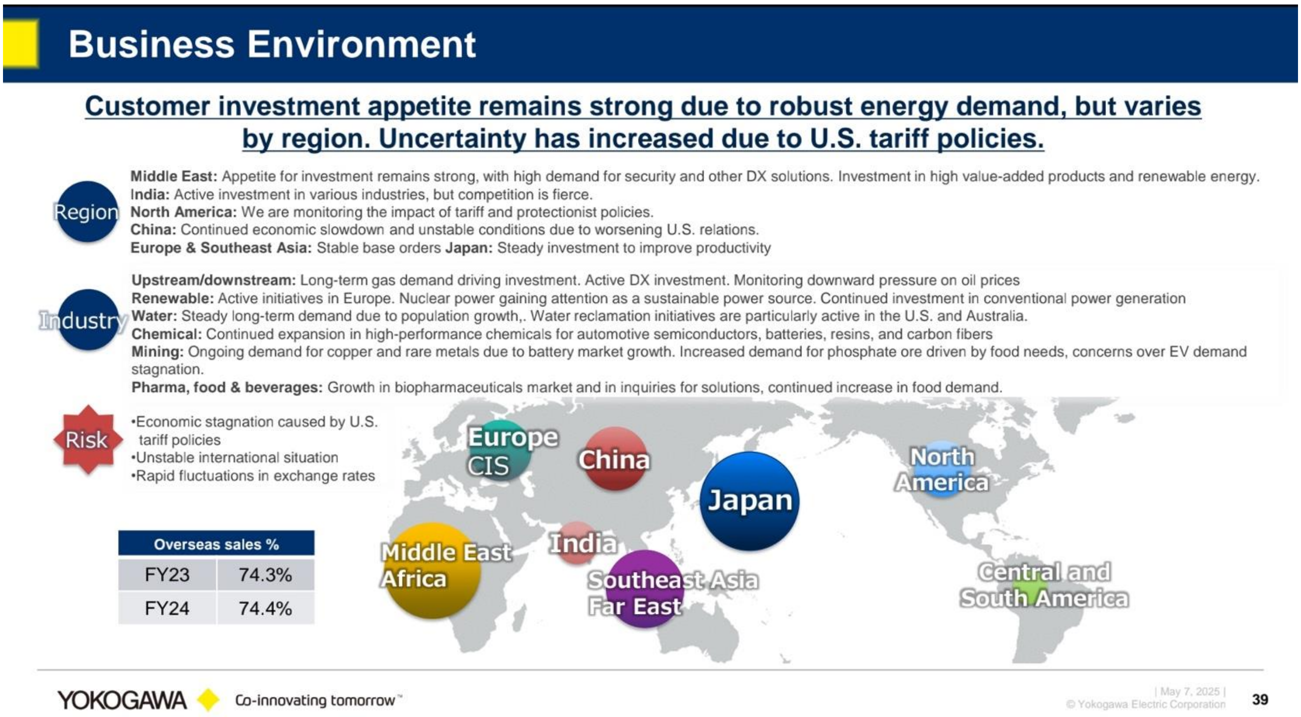
In the mining industry, we have also steadily increased our ability to respond to industries, and in South America, we have received orders from several customers for whole-process optimization solutions.



Here are the results of our capital policy and financial strategy.

The execution of growth investments in FY24 amounted to JPY7.2 billion. In terms of shareholder return, we plan to increase the dividend for FY24 by JPY18 to JPY58. In addition, the Company resolved in March to repurchase up to JPY20 billion of its own shares, which is currently being executed.

There is no change in our capital policy and financial strategies, and we will continue to accelerate investments to realize our growth strategy. In addition, as a matter of course, we will continue to consider shareholder returns in a flexible manner.



Now, I would like to talk about future initiatives.

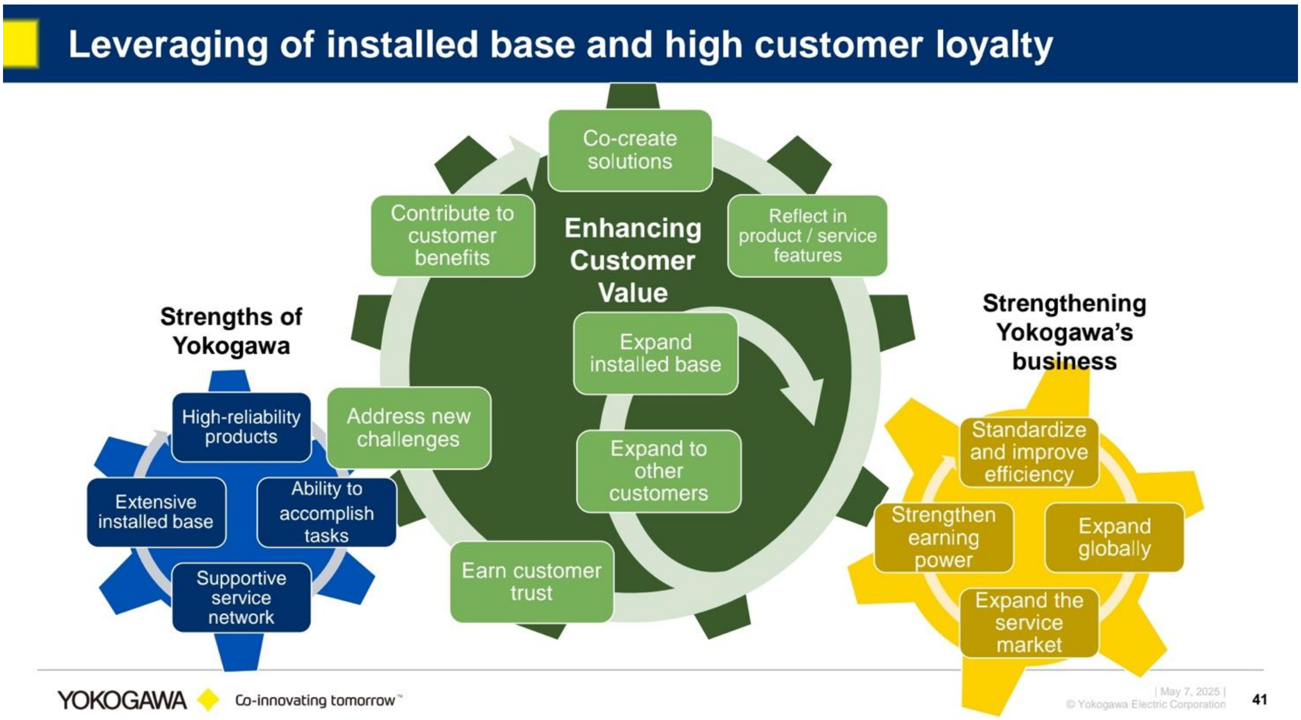
First, looking at the business environment surrounding YOKOGAWA, we believe that in the medium to long term, customers will continue to be highly motivated to invest, and that the markets in the Middle East and India are particularly active. Various industries are increasingly interested in and in DX solutions for sustainable growth, such as environmental impact reduction, productivity improvement, labor savings, and security.

On the other hand, with the exception of the Middle East and India, many regions are flat or wait-and-see, and conditions are expected to remain difficult in China and South Korea. YOKOGAWA's business volume in North America and China is relatively small, so the direct impact of US tariff policies is expected to be relatively small. However, we feel it is necessary to continue to monitor the risk of a global economic recession, its impact across the supply chain, and its effect on the competitive situation.

As I explained earlier, although there are some variations, the overall basic strategy of GS2028 has been a steady series of initiatives. At the same time, however, recent geopolitical challenges and US tariff policy have further increased market uncertainty.

Our customers also face a variety of challenges. In order to achieve GS2028 under these VUCA conditions, it is important to strengthen our business foundation, which is not influenced by the market. It is precisely because we live in such an era that we must become a trusted partner that is close to our customers and tackles issues from their perspective.

When the market recovers and clients consider new investments, the only partners they will choose are those who have supported them through the difficult times. Pinch and chance are two sides of the same coin. With trust at the core, we will turn challenges into opportunities and make YOKOGAWA stronger.



The highly reliable product lineup shown by the gear on the left, the ability to complete projects, and the service network that stands by you, supported by a rich installed base and its high loyalty, are YOKOGAWA's major strengths today. Because of our installed base and trust, we are chosen as a partner for our customers' new challenges and can turn the big green wheels in the center.

To make YOKOGAWA stronger, we must strengthen our ability to create value for our customers by working with them to create solutions from their perspective. If we can reflect that value in our products and services, we can serve even more customers.

As the installed base increases, YOKOGAWA's own business enhancement, indicated by the yellow arrow on the right, will begin to turn around. Standardization and efficiency can be increased, and global expansion can be achieved. The service market will surely follow in solidarity. This is how we increase our earning power. By creating this virtuous cycle, we will strive to grow and strengthen YOKOGAWA's competitiveness.

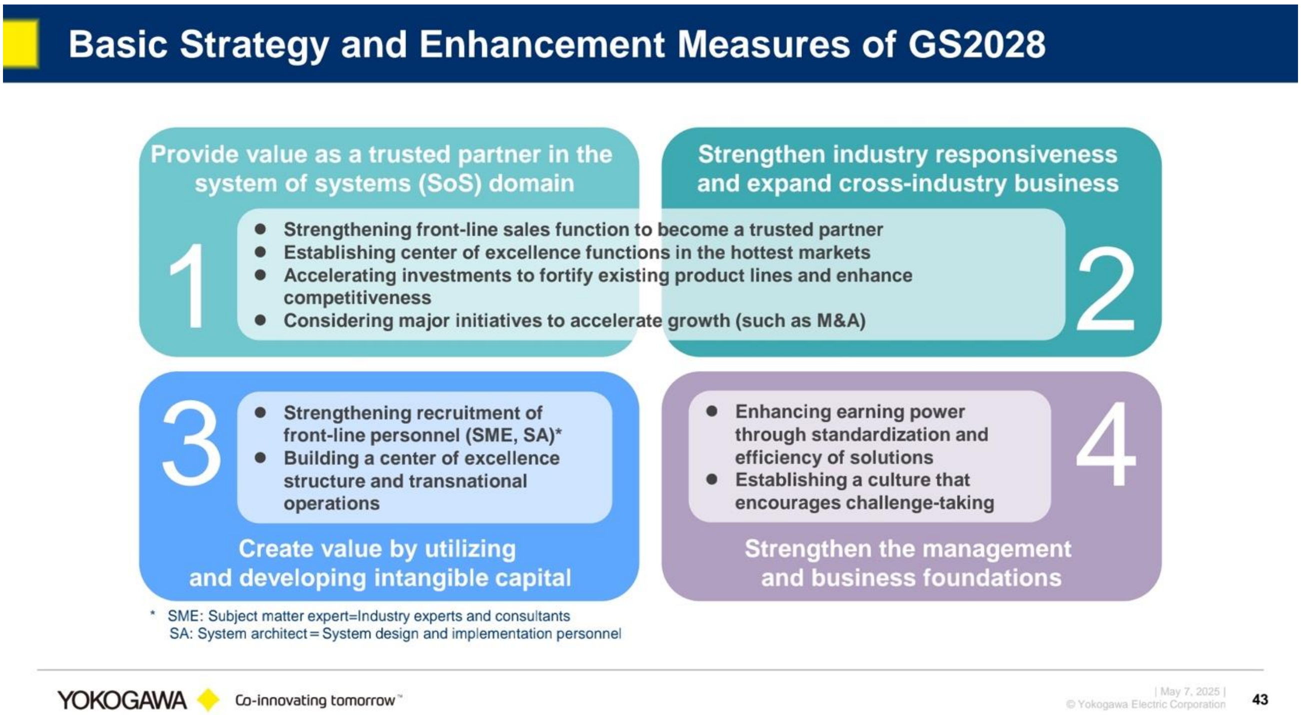
We believe there are 4 points that must be strengthened to achieve GS2028.

First, in order to contribute to our clients' business and profits, we must strengthen our sales front function, get into our clients' pockets, and win their trust.

Second, clarify the roles of the head office and the bases, and practice transnational operations.

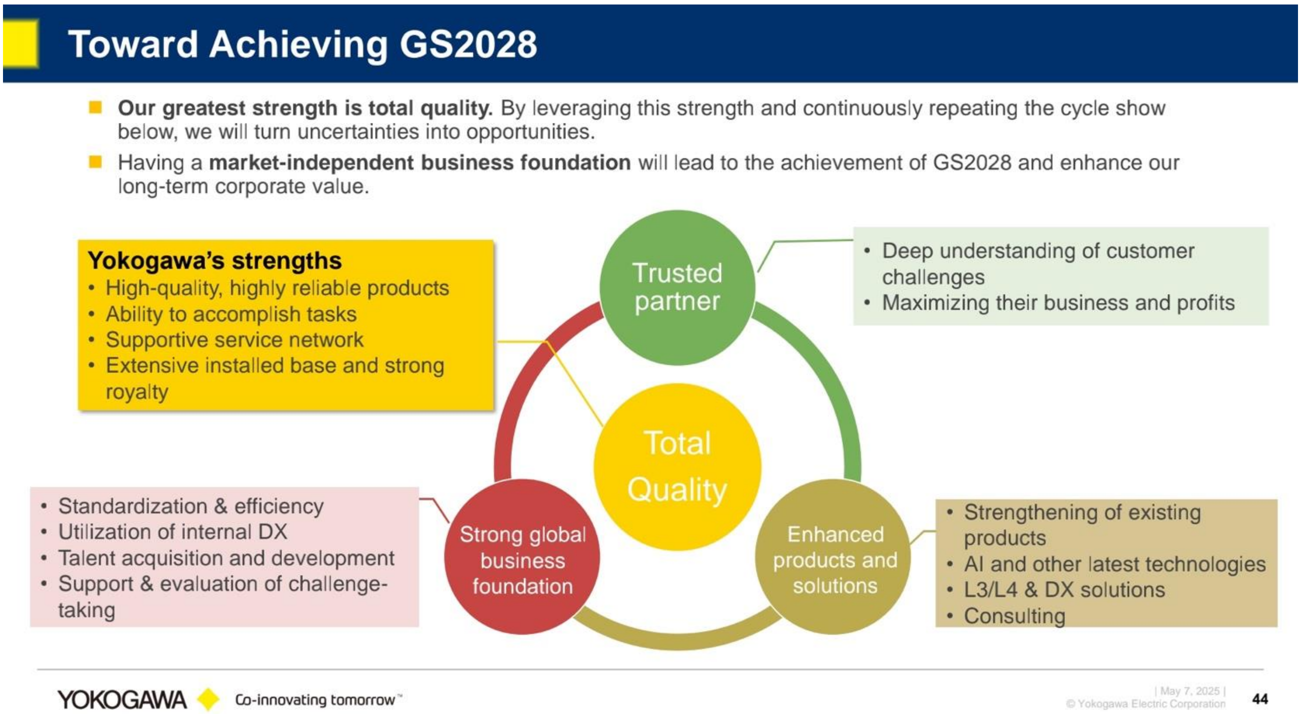
Third, product competitiveness must be thoroughly strengthened. We will accelerate investment, especially after reflecting on the fact that in recent years we have been somewhat thin on investment in existing products. In addition, we will further enhance our portfolio of solutions through the thorough implementation of the customer perspective and the establishment of a CoE (Center of Excellence) system.

Finally, we will also focus on fostering a corporate culture that encourages each and every employee to take on challenges so that they can tackle these measures with passion and enthusiasm.



Each of these measures can be applied to the basic strategy of GS2028.

To realize basic strategies 1 and 2, we will strengthen front-office functions, establish CoE, enhance product competitiveness, and invest in growth. Regarding basic strategy 3, we will strengthen the recruitment of expert personnel to reinforce front-line functions and build transnational operations that deploy CoE knowledge on a global basis. As for basic strategy 4, we will strengthen earning power through standardization and efficiency and establish a corporate culture that encourages challenge.



YOKOGAWA's greatest strength is total quality. Quality is what supports an extensive installed base and high loyalty. It is only with the trust there that we can be chosen as a partner to solve our clients' issues. By getting into the customer's pocket and understanding the nature of their issues, we create strong products. We will realize one-of-a-kind value that will surprise our customers. Strengthen the global business foundation to provide its solutions to customers around the world.

This will further enhance the Company's attractiveness as a trusted partner that customers can rely on. By turning this loop based on quality and trust, we turn uncertainty and adversity into opportunities to address our customers' challenges. We will strengthen our business foundation, which is not influenced by the market.

The mother organization I come from is Project Execution. It is a symbol of YOKOGAWA's ability to accomplish what it sets out to do. We will leverage the execution capabilities we have developed there to enhance our corporate value over the medium to long term.

"Utilizing our ability to measure and connect, we fulfill our responsibilities for the future of our planet." I believe that YOKOGAWA has the potential to do so, and that we can contribute in some way to improving the future of the earth through our customers. I believe so. I am committed to fulfilling this responsibility with strong resolve, as we have expressed in our words. We look forward to your continued support.

That is all from me. Thank you very much for your attention.

Question & Answer

[Q]: What are the direct and indirect effects of tariffs? I understand that the direct impact is included in the negative JPY1.1 billion deterioration in gross margin on page 14 of the presentation materials, but I was wondering if you could confirm the breakdown and how much of the amount.

I believe that a little less than 10% of sales of the control segment come from North America, but what percentage of production corresponding to those sales are imported from outside the US, how much of the corresponding tariffs are incurred, how much is covered by price pass-through?

Regarding indirect effects, you mentioned the risk of a slowdown in orders due to economic stagnation and the risk of changes in the competitive environment. Are there any actual changes in the competitive environment or customer investment plans that are affecting your business? Additionally, what do you expect the direct and indirect effects of the tariffs to be, such as whether there will be an increase in LNG-related business opportunities globally, especially in North America?

Nakajima [A]: Regarding the impact on costs, negotiations are currently underway between the United States and other countries, so we are still considering what assumptions we should incorporate.

Although the U.S. and China have been raising tariffs against each other since April 2, we have assumed that the situation will stabilize at the levels announced on April 2 and have not factored in any further escalation. Based on this assumption, we estimate that approximately half of the cost impact can be absorbed through passing it on to customers or by reviewing production locations.

Among our competitors, there are cases where final products are manufactured in the U.S. but most components are sourced from China, and vice versa. Some companies have already announced price increase policies. We are assuming that we will assess each case individually whether to increase the price, we have factored in approximately 1.5 billion yen as a direct cost, reflecting a deterioration in gross margin.

The volume of products manufactured in China and imported into the US is not particularly large. Our total imports of products into the U.S. amount to approximately 80 to 90 million USD, of which about 5 million USD originate from China.

Shigeno [A]: As for the indirect impact, we have not seen any material effects on our business at this point. Currently, we are still in a wait-and-see phase, and honestly, it is still too early to determine any clear impact. On the other hand, from our perspective, depending on how the U.S.-China economic tensions evolve, the situation could become challenging for some competitors, which in turn may present opportunities for Yokogawa.

On the positive side, energy-related investment policies under the Trump administration—particularly LNG projects—have gradually begun to move forward in North America. However, since these are large-scale projects, we do not expect immediate results. We are closely monitoring the market while anticipating an increase in project opportunities and positioning ourselves to seize them.

[Q]: Could you share which specific KPIs from the medium-term numerical targets you are particularly focused on? On page 33 of the presentation material, several medium-term targets are listed. Based on President Shigeno's view of the company's strengths and the business opportunities, are there any targets that is especially committed to achieving?

Given President Shigeno's extensive experience in the Middle East, could you elaborate on the background behind your company's strong order performance in that region and the sustainability of that strength going forward? While we understand that a year-on-year decline is expected in the new fiscal year due to a rebound from strong performance last year, we would appreciate any comments you can share—within reason—on the visibility of the pipeline through around 2030.

Shigeno [A]: Regarding our management objectives of the medium-term business plan, we aim to pursue both growth and profitability. If we can effectively communicate the value we provide to our customers, their profits and corporate value will surely increase.

As a result, top-line growth will naturally follow. And if you can execute well, our reputation among customers will naturally improve. As the volume increases, standardization and efficiency will improve, enhancing scalability and repeatability. This creates a positive cycle that strengthens our earning power. Therefore, it is essential to pursue both top-line growth and profitability.

As for the Middle East, I spent a total of 14 years there starting in 2007. FY24 was an exceptionally strong year with significant growth, so some rebound is expected. However, the pipeline from FY25 onward remains solid, and I believe it's important to take a longer-term view.

Our business strategy in the Middle East is very straightforward: first, we secure the installed base and gain market share. Then, we deepen relationships with customers and expand high-margin services and solutions. The foundation of this strategy is localization, and we are committed to strengthening localization in alignment with national policies.

In FY2024, services and solutions accounted for about 30% of total orders and roughly 50% of profits*. Looking ahead to 2030, we aim to increase the order ratio of services and solutions to over 50%. Our goal is to build a robust business foundation that is resilient to market fluctuations.

(Note: We will continue working to organize and clarify aspects such as the service's definition, current status, and future targets, with a view to disclosing them when appropriate.)

[Q]: Could you share any current issues or challenges that President Shigeno is particularly aware of, as well as what you hopes to accomplish during your tenure as president?

Shigeno [A]: The management issue I currently place the highest priority on is further strengthening our customer-centric approach. Our company's strengths lie in our highly reliable and high-quality product lineup, our ability to integrate complex systems, and our strong execution capabilities. In addition, our global sales and service network, along with the high level of loyalty and recognition we receive from our customers, are also key elements that support Yokogawa's current foundation.

As we transition into a solutions-oriented company, I believe we need to become more proactive and place even greater emphasis on the customer perspective. In particular, I see the need to strengthen our capabilities at Level 3 (Manufacturing execution control) and Level 4 (Corporate Management). Culturally, I feel we are not very good at presenting ourselves well or effectively communicating our value to customers. That is why I am committed to improving in this area.

[Q]: On page 14 of the presentation material, it is projected that actual SG&A expenses will increase by 6.7 billion yen in FY25. As the company is currently in a transitional phase of shifting its business model toward solutions, we understand that personnel expenses are also increasing as part of upfront investments. How do you view the expense ratio and the fixed cost ratio in this context?

Nakajima [A]: In FY24, we made upfront investments, with expenses outpacing revenue growth. However, the increase in FY25 is primarily driven by wage inflation. We believe it is essential to allocate these costs appropriately in order to fully leverage and retain our internal talent and ultimately generate returns.

We do not intend to tolerate a deterioration in the SG&A expense ratio. Our assumption is that SG&A expenses will increase in line with revenue growth. The growth in SG&A expenses is considerably lower than the growth in sales. Excluding exchange rates, sales grew by 5.6%. On the other hand, SG&A expenses grew by 3.6%.

That said, we still see opportunities for further efficiency improvements. By securing sufficient volume, we can reduce ratio of shared costs, and we hope stakeholders will view this from a long-term perspective.

Shigeno [A]: We believe there has been progress in improving our operating profit margin. This is the result of steady efforts such as pricing strategies and cost reduction initiatives. That said, we firmly believe there is no "magic" in cost-cutting—continuous improvement is essential.

It is important to establish clear cost KPIs and execute them reliably. We will continue to manage headcount relative to revenue and profit, maintain healthy profit margins, and control procurement and logistics costs. Given the rising labor and material costs, it is also crucial to pass on value to customers and implement pricing strategies based on market demand, ensuring that our pricing reflects the value we provide.

From a profitability standpoint, challenges remain in new business areas, particularly in high-growth segments such as L3 and L4. In these areas, we need to drive standardization and efficiency, transforming them into repeatable and scalable models.

[Q]: Could you share your perspective on the current competitive landscape with Chinese manufacturers? Additionally, how do you see the competitive environment with U.S.-based competitors evolving in light of the recent tariff impacts in the United States?

Shigeno [A]: In mature sectors, China is pursuing national policies that prioritize domestic business. In such an environment, low-cost Chinese companies tend to have an advantage. However, to expand business internationally, the technologies of foreign manufacturers are still essential. Going forward, the integration of new and existing technologies will become increasingly important, and integration capabilities will be key to differentiating value.

To achieve the integration of IT (Information Technology) and OT (Operational Technology), strong integrated engineering capabilities are essential. YOKOGAWA is recognized for its strong brand presence in the L1 (Data generation and collection) and L2 (Production control and safety systems) domains, as well as its extensive experience in executing large-scale projects. As a result, we are considered to have superior integration engineering capabilities compared to Chinese manufacturers.

By combining these integration capabilities with the acceleration of our current business development in the L3 and L4 domains, we aim to further differentiate ourselves from competitors.

As for the United States, the actual impact of the tariffs remains uncertain at this point. Depending on how the situation unfolds, it could create headwinds for our competitors and potentially open up new opportunities for YOKOGAWA.

[Q]: When you say that tariffs could create headwinds for competitors, is that because U.S.-based competitors are more heavily dependent on the U.S. market?

Shigeno [A]: Tariffs are also applied to parts, so I don't think the entire supply chain can be closed in the US alone. Similarly, the same issue is likely to arise when exporting from the US to China.

[Q]: Is it correct to understand that the full-year plan does not significantly factor in further deterioration in pricing due to intensified competition with Chinese manufacturers? Also, could you provide more details regarding the 1.1 billion yen decline in gross profit margin?

Nakajima [A]: Looking at the full-year results for FY24, we observed strong pricing pressure from customers, partly due to the slowdown in the Chinese economy. However, from the latter half of Q3 through Q4, the situation began to stabilize. We believe the market has bottomed out for now.

As for the impact of tariffs, we expect that some of our competitors may be more affected than we are. This could lead to cost-driven price increases. Therefore, we anticipate that discounting levels will remain flat from FY24 to FY25.

[Q]: Regarding the capital allocation policy—recently, the share buyback was announced at a different timing than usual, and we understand that your cash and cash equivalents remain at a high level of 188.8 billion yen.

We assume that internal discussions are underway under the new president. If possible, could you disclose the minimum cash balance you aim to maintain? Additionally, we would appreciate it if you could share your thoughts on the company's capital allocation strategy going forward.

Nakajima [A]: Our fundamental approach of prioritizing growth investments remains unchanged. While we understand there may be concerns about whether we can fully execute our plan to invest over 100 billion yen—especially given the slower progress in the first year—we have not revised the plan at this time.

As for the decision to repurchase shares on March 4, while our medium-term business plan was not particularly bullish, to be candid, the stock price was also a factor. We judged the shares to be significantly undervalued and decided on the buyback on the premise that we will continue to invest firmly.

Regarding the minimum cash balance, we aim to maintain a level that allows us to operate globally without excessive currency conversion. This is roughly in line with the number of months of cash held by our peers.

The current high cash balance should be viewed as temporary, with the assumption that it will be used for future investments.

Shigeno [A]: We fully understand the current situation of accumulating cash. Our stance remains unchanged in positioning M&A as a key pillar of our growth strategy.

While past M&A efforts have not delivered the level of results we had initially hoped for, we have since reviewed our M&A strategy as part of the GS2028 medium-term business plan. As a result, although FY24 has been somewhat of a transitional period with some delays, the review and necessary preparations have been completed. Going forward, we intend to actively pursue M&A opportunities.

Our goal is not simply to exhaust the available funds, but to approach each opportunity with discipline and a strong commitment to execution.

[Q]: It appears that SG&A expenses in FY24 did not increase as much as initially expected. Were there any positive factors, such as efficiency improvements or the results of specific initiatives, that contributed to this outcome? I would appreciate it if you could share your insights.

Nakajima [A]: When we provided our explanation in February, we had projected an increase of 7.2 billion yen in actual SG&A expenses compared to the previous fiscal year. However, the actual increase was about 3 billion yen lower than expected. While we fully executed the planned upfront investments as anticipated in February, the overall base level of expenses was gradually suppressed.

From the perspective of the treasury and accounting department, we recognize that there may have been room for more accurate forecasting, which we see as an area for improvement. On a more specific note, one contributing factor was that sales did not reach the expected level, leading to a reduction in sales commissions and other related expenses.

[Q]: As I understand it, the current ratio of service and solutions stands at around 30%, and you have expressed an intention to raise this to over 50%. Could you share the timeline it took to reach the current 30% level?

Additionally, looking beyond the Middle East and across your global operations, what areas or offerings do you expect will drive this shift toward 50%? Are there any specific service and solutions that you believe will gain volume and improve efficiency, and that we should be paying close attention to?

Shigeno [A]: In the Middle East, our current ratio is around 30%, but we are aiming to exceed 50% by 2030*. While we do not have data on the timeline for reaching the 30% level, we plan to accelerate our efforts going forward.

To achieve this, it is essential to firmly establish our installed base and build close relationships with customers to expand our service business. We see two main pillars for doing so.

The first is to expand our menu of Lifecycle Agreements (LCAs), or maintenance contracts. The second is to ensure that we secure LCAs for the systems we deliver.

Currently, our main focus is on maintenance services for delivered equipment. However, we aim to broaden our offerings by developing new service menus such as comprehensive operational maintenance, plant diagnostics, data-driven asset management, environmental monitoring, productivity improvement proposals, and solutions that ensure plant safety and security.

Since service levels and needs vary by region, it is also important to develop region-specific strategies. Currently, services account for about 20% of Yokogawa’s overall business, and we aim to increase this to around 30% by 2030*.

(Note: We will continue working to organize and clarify aspects such as the service's definition, current status, and future targets, with a view to disclosing them when appropriate.)

[Q]: I would like to ask about the impact of tariffs. While I understand that the proportion of products manufactured in China is not particularly high, was the 1.5 billion yen impact on gross profit calculated using the 34% additional tariff imposed by the U.S. on imports from China? Also, does this figure represent the gross increase in tariff-related costs, without factoring in any price pass-through or changes in production location?

Nakajima [A]: It was announced that tariffs on exports from China to the US would be raised in two stages. The calculation here is based on the tariff rate of 54% as of April 2. Taking into account partial absorption through price pass-through and adjustments to production locations, we estimate that the net impact of tariffs on the US imports from all regions across the board, on gross profit is approximately 1.5 billion yen—roughly half of the gross tariff cost increase.

[Q]: At the 3Q briefing, it was mentioned that an increase in the proportion of project-based business could have a negative impact on the gross profit margin. Will this effect be limited or not significant in FY25?

Nakajima [A]: We estimate that the nominal decline in gross profit margin due to changes in the business mix amounts to approximately 2 billion yen. However, in FY24, there were some exceptional projects with unusually low gross margins. Taking into account improvements in other areas, we believe this 2 billion yen impact can be sufficiently absorbed.

[Q]: The framework of the current Trump tariffs appears to be highly fluid. From your perspective, how are customers responding? Do they intend to maintain their medium-term plant investment plans as originally envisioned, or are they becoming more cautious due to concerns about a potential economic downturn?

Shigeno [A]: We've been hearing that activity around LNG is picking up, but to be honest, the actual situation remains unclear. We are hoping that this will not have much of an impact on the market.

[Q]: In a typical economic downturn, we would expect to see some degree of caution or slowdown. Do you think that will be the case this time as well? Or, if medium-term demand growth remains unchanged, are customers perhaps not viewing the impact of tariffs as particularly serious? For example, are there areas—such as security—where investment continues regardless of macroeconomic conditions, and are such sectors becoming more prominent?

Shigeno [A]: Setting aside the Trump tariffs for the moment, we intend to actively invest where it is necessary. We will continue to invest in areas such as security, advanced technologies, and our core strengths in the existing L1 and L2 markets. We believe there is strong customer demand in these areas.

[Q]: In the current plan, orders are projected to increase by 3% on a currency-neutral basis. Does this projection take into account any indirect impact from tariffs?

Nakajima [A]: In fact, we had initially anticipated a slightly higher level of growth, but given the possibility that customers may take a wait-and-see approach in their investment decisions, we have set a somewhat more conservative plan. In that sense, we have partially factored in the potential impact of tariffs.

That said, our customers tend to invest with a long-term perspective, and as long as global demand remains relatively stable, we believe investment will eventually be necessary. Additionally, while this is only an assumption, we see potential opportunities for our company, particularly in markets like China, where US competitors may face greater challenges.

[Q]: The increase in gross profit associated with the revenue growth in FY24 appears to have slightly underperformed compared to the plan. Is this due to any project delays? Could you also share the current situation for this fiscal year?

Nakajima [A]: The decline in orders compared to the initial plan was due to challenging conditions in markets such as China and the United States, where the product ratio is high. As a result, the segments that would have contributed to revenue in the current fiscal year faced difficulties.

On the other hand, the Middle East market, which helped offset this, typically generates revenue over a longer period—two to three years, or even longer in some cases—so its contribution to FY24 revenue was limited.

As a result of these pluses and minuses, we fell short of the target for the fiscal year. However, there have been no delays in the individual jobs that have already been ordered.

[Q]: To what extent and in what capacity was President Shigeno involved in the formulation of the GS2028 medium-term business plan? Additionally, if there are any aspects of GS2028 that differ from President Shigeno's own views, could you please share them with us?

Shigeno [A]: While I did provide input during the formulation of the GS2028 medium-term business plan, I was not directly involved in the creation process itself. However, once GS2028 was announced, I visited various sites to support its rollout, and I consider it my mission to see the plan through to completion.

[Q]: President Shigeno mentioned the desire to move up to L2 and L3—higher layers of the pyramid—but looking back over the past few years, there have been a number of extraordinary losses. Earlier, you spoke about maintaining discipline in investment. Could you elaborate on how you plan to change that discipline, or whether it has already changed?

Regarding the move to higher layers such as L2 and L3 and the shift toward solutions, while it sounds promising, there are doubts about whether it will truly succeed. For example, plant engineering firms and component manufacturers are all saying similar things. While it might be ideal if everyone could share in the benefits, is it really feasible to move up the layers through M&A? I would appreciate it if you could break this down a bit further.

Shigeno [A]: At the start of the GS2028 medium-term business plan, we revised our M&A strategy. In the past, many of our acquisitions were of startups or companies in the R&D stage, and due to their small scale, it often took time to commercialize or scale the business. Currently, we have established a dedicated M&A team that reports directly to the president, and we are taking a top-down approach, prioritizing companies with established business foundations. We are reassessing the rationale in terms of scale, strategic fit, and pricing to pursue more effective M&A activities.

As for L2 and L3, we have been engaged in the solutions business for over 10 years. While we do not disclose specific figures, this segment has grown at an average annual rate of around 10% over the past decade. We are now shifting into a higher gear to aim for even greater growth.

Currently, L3 and L4 account for about 10% of Yokogawa's overall business, and we aim to increase this to 20% by FY28. One particularly strong area is cybersecurity, which grew by approximately 30% in FY24. Our cybersecurity business began with endpoint security at the L1 level, but it has since expanded into higher layers, including IT and OT domains.

Since the required solutions vary by region, we are strengthening our regional strategies, allocating resources locally, and building a market-in approach. We are currently conducting numerous proof-of-concept (PoC) projects around the world. By first building a track record, gaining customer recognition, and then expanding globally, we aim to drive further growth.

[END]

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