

**Securities Code: 6841
Yokogawa Electric Corporation**

Financial Results for the First Quarter of Fiscal Year 2025

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Director, Vice President & Executive Officer,
Head of Accounting & Treasury Headquarters

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Trend of Balance Sheet / Trend of Stock Price



Financial Results for the First Quarter of Fiscal Year 2025

(April 1, 2025 – June 30, 2025)

Key Points

■ FY25 1Q results: Sales and profit increased

- Summary:

- Orders decreased mainly due to the impact of foreign exchange fluctuations.
- Sales and operating income increased despite the impact of foreign exchange fluctuations.

- Segments:

Control: Sales and operating income increased year on year.

Measuring instruments: Steady year-on-year performance

New businesses and others: Steady year-on-year performance

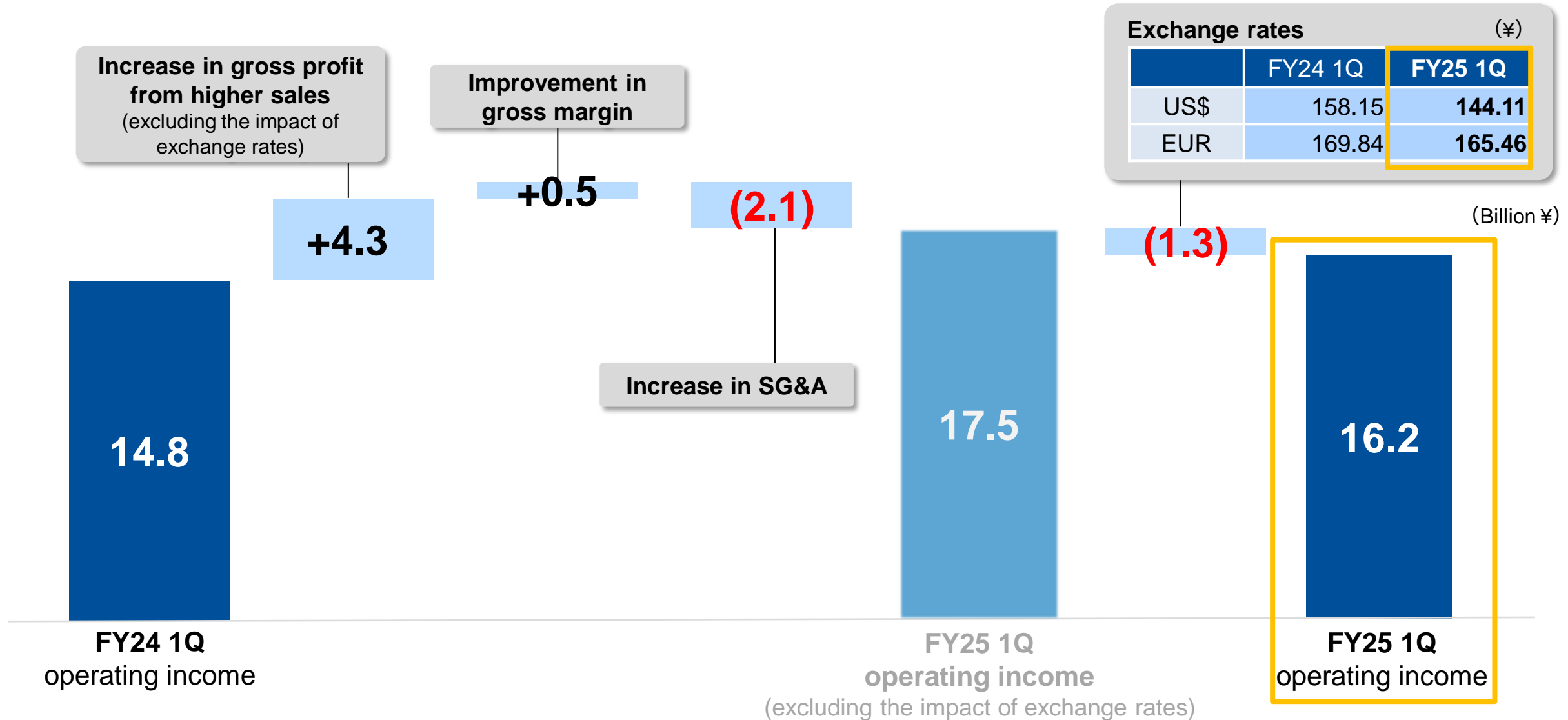
■ FY25 earnings forecast: No change from the forecast announced in May

Summary of FY25 1Q Results (YoY Comparison)

- ◆ Orders decreased mainly due to the impact of foreign exchange fluctuations. (excluding the impact of exchange rates: +¥1.6 billion, +1.0%).
- ◆ Sales increased, supported by a strong order backlog. (excluding the impact of exchange rates: +¥9.2 billion, +7.1%).
- ◆ Operating income increased as a result of higher gross profit driven by sales growth. (excluding the impact of exchange rates: +¥2.7 billion, +18.3%).
- ◆ Profit attributable to owners of parent increased due to a decrease in income taxes - deferred resulting from a change in the company classification used to determine the recoverability of deferred tax assets.

		FY24 1Q	FY25 1Q	Difference	Growth rate	Impact of exchange rate	(Billion ¥)
Orders		157.0	149.1	(7.9)	(5.0%)	(9.5)	
Sales		128.9	130.2	+1.3	+1.0%	(7.9)	
Operating income		14.8	16.2	+1.4	+9.3%	(1.3)	
ROS(%)		11.5	12.4	+0.9pt	—	—	
Ordinary income		17.1	15.6	(1.5)	(8.9%)	(1.2)	
Profit attributable to owners of parent		10.1	15.2	+5.1	+50.7%	(1.0)	
Exchange rate	US\$1=	¥158.15	¥144.11	(14.04)	—	—	

Analysis of Operating Income (YoY Comparison)



Comparison for Orders, Sales, and Operating Income by Segment

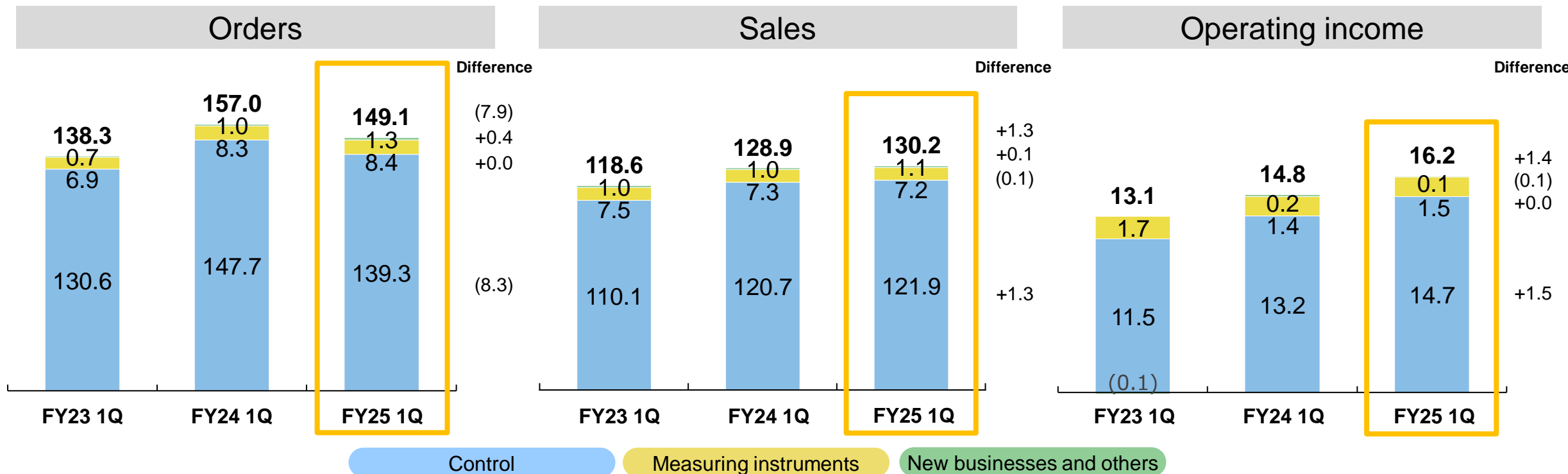
◆ Control:

- Orders decreased; however, excluding the impact of exchange rate fluctuations, they were on par with the same period last year (excluding the impact of exchange rates: +¥0.6 billion, +0.4%).
- Sales increased (excluding the impact of exchange rates: +¥8.7 billion, +7.2%).
- Operating income increased (excluding the impact of exchange rates: +¥2.6 billion, +19.7%).

◆ Measuring instruments:

- Steady year-on-year performance (excluding the impact of exchange rates: orders +¥0.6 billion, +6.7%, sales +0.3 billion, +4.8%, operating income +0.2 billion, +14.0%).

(Billion ¥)



Orders and Sales by Region in Control Segment

- ◆ When excluding the impact of exchange rates, orders increased in Southeast Asia/Far East, North America, Europe and Central and South America. In the Middle East, despite a reactionary decline following large orders in the same period last year, order levels remained comparable year on year if the impact of exchange rates is excluded.

(Billion ¥)

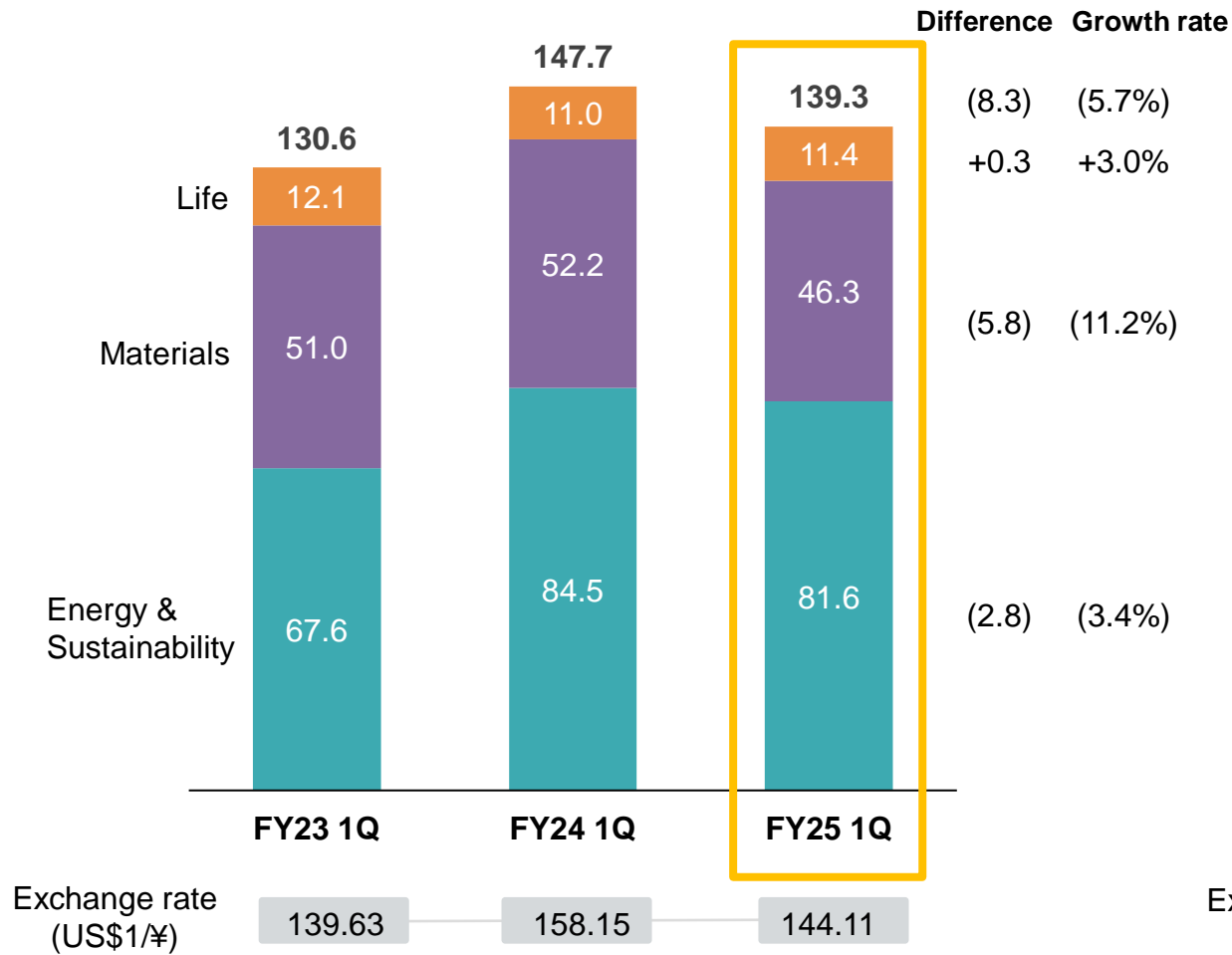
Orders	FY24 1Q (A)	FY25 1Q (B)	Difference (B-A)
Japan	32.5	32.6	+0.2
Asia	48.0	42.9	(5.1)
(Southeast Asia, Far East)	20.8	21.3	+0.5
(China)	17.8	15.5	(2.4)
(India)	9.4	6.2	(3.2)
Europe and CIS	12.1	12.2	+0.2
Middle East and Africa	39.0	35.8	(3.2)
North America	11.1	10.7	(0.3)
Central and South America	5.0	5.0	(0.1)
Outside Japan	115.2	106.7	(8.5)
Consolidated	147.7	139.3	(8.3)
Exchange rate USD1\$ =	¥158.15	¥144.11	(14.04)

Sales	FY24 1Q (A)	FY25 1Q (B)	Difference (B-A)
Japan	28.7	31.7	+2.9
Asia	42.4	36.4	(5.9)
(Southeast Asia, Far East)	17.9	17.3	(0.6)
(China)	18.6	14.2	(4.4)
(India)	5.8	5.0	(0.8)
Europe and CIS	12.6	14.7	+2.1
Middle East and Africa	19.3	22.9	+3.6
North America	12.7	12.7	(0.0)
Central and South America	5.0	3.5	(1.4)
Outside Japan	91.9	90.2	(1.7)
Consolidated	120.7	121.9	+1.3
Exchange rate USD1\$ =	¥158.15	¥144.11	(14.04)

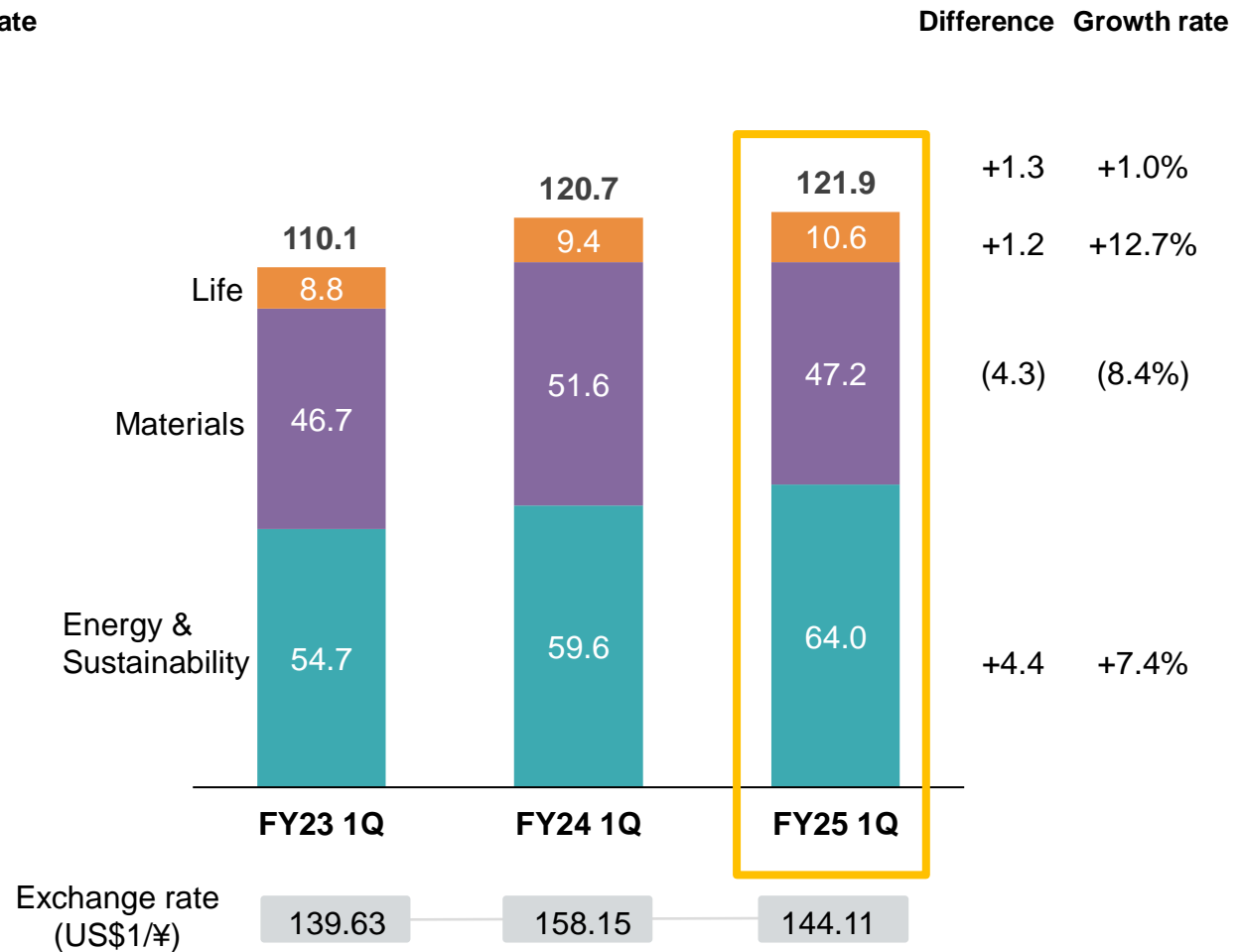
Orders and Sales by Control Subsegment

(Billion ¥)

Orders



Sales



Control Subsegment Order Trend by Project Size

(Billion ¥)

Energy & Sustainability

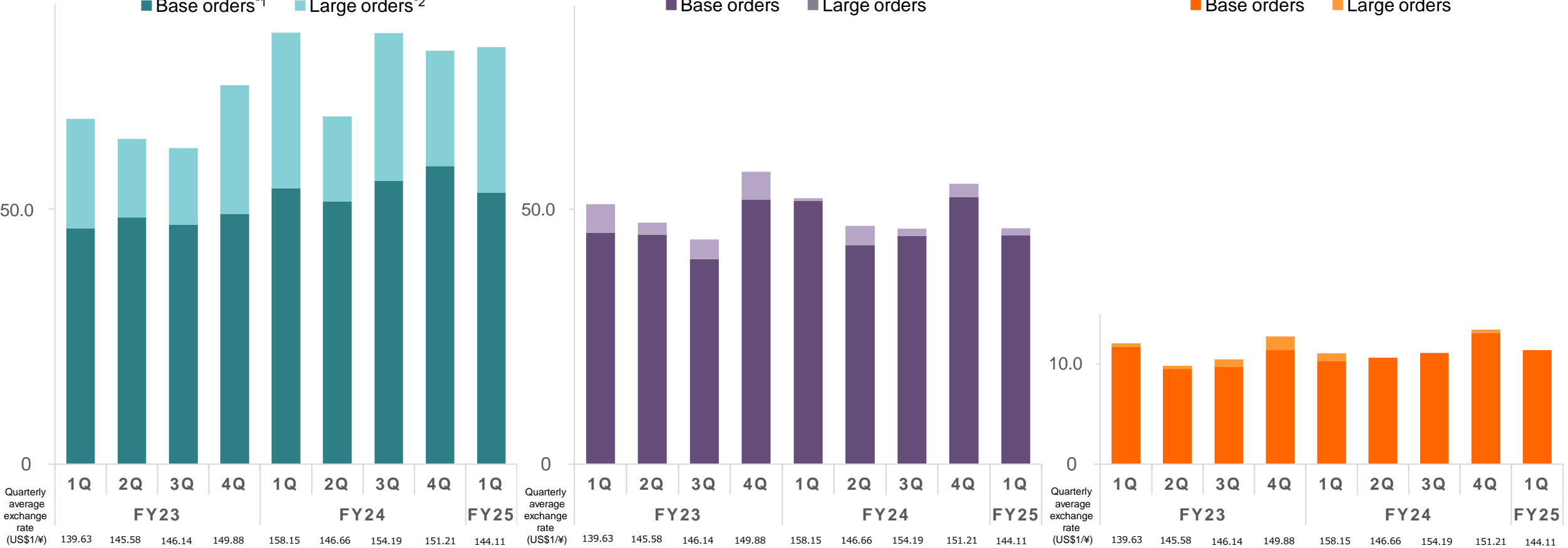
Materials

Life

■ Base orders*¹ ■ Large orders*²

■ Base orders ■ Large orders

■ Base orders ■ Large orders

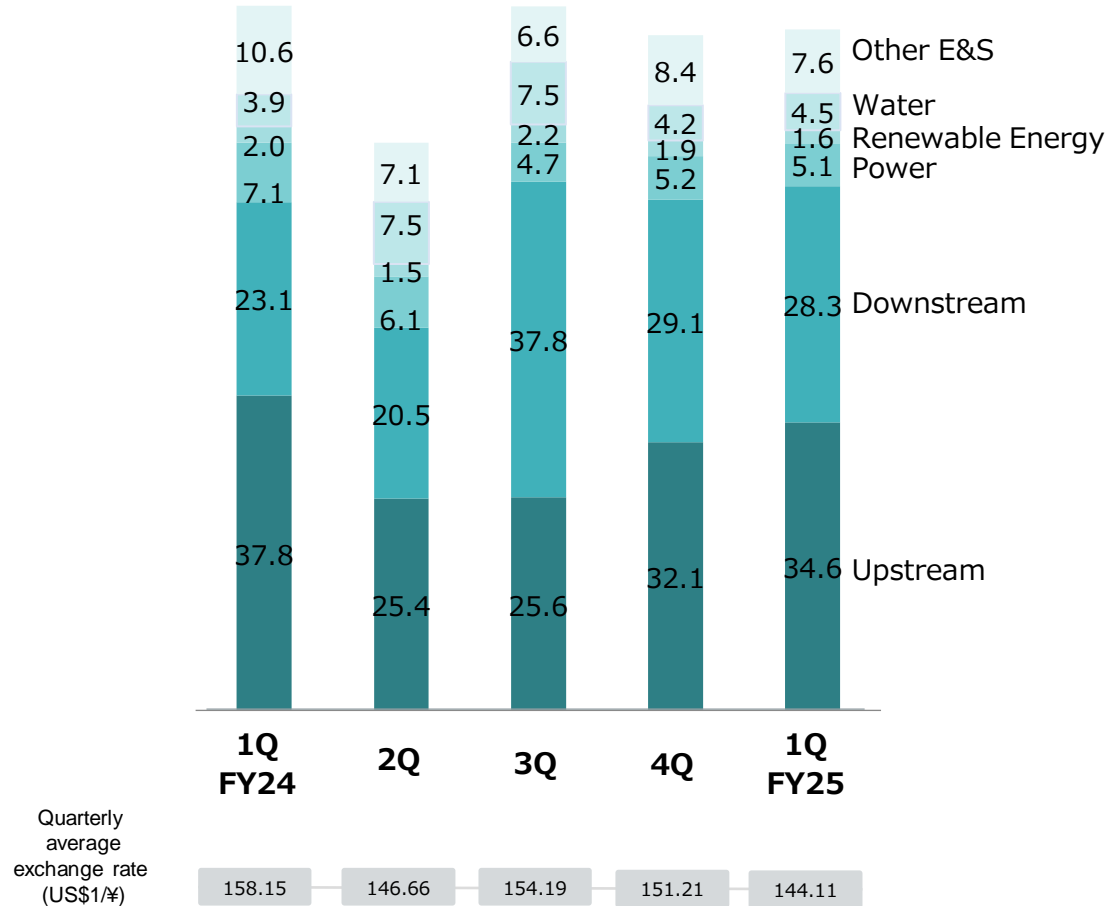


*¹ Base orders: Less than ¥300M/US\$3M. Mainly OPEX business such as MRO and system upgrades

*² Large orders: More than ¥300M/US\$3M. Mainly CAPEX business such as installation of a system

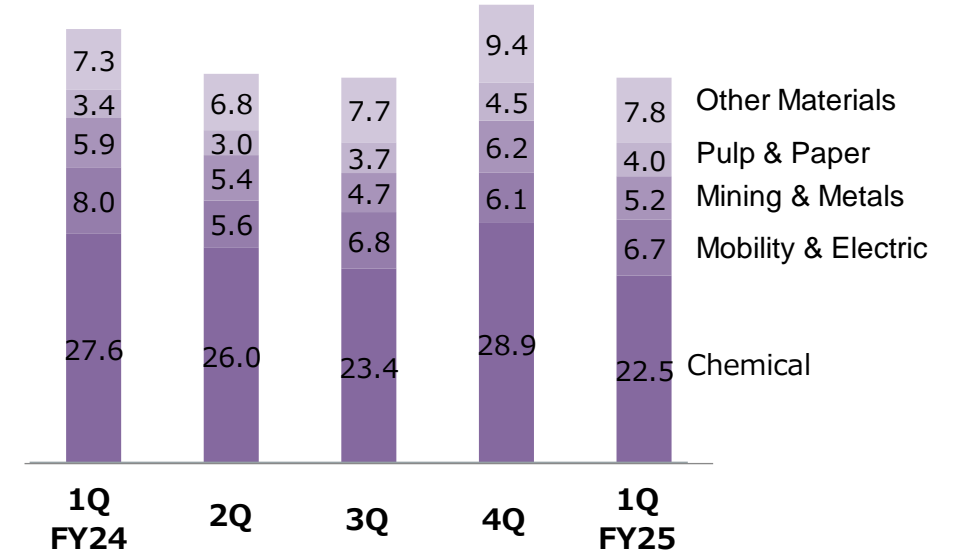
Orders by Industry in Control Segment

Energy & Sustainability

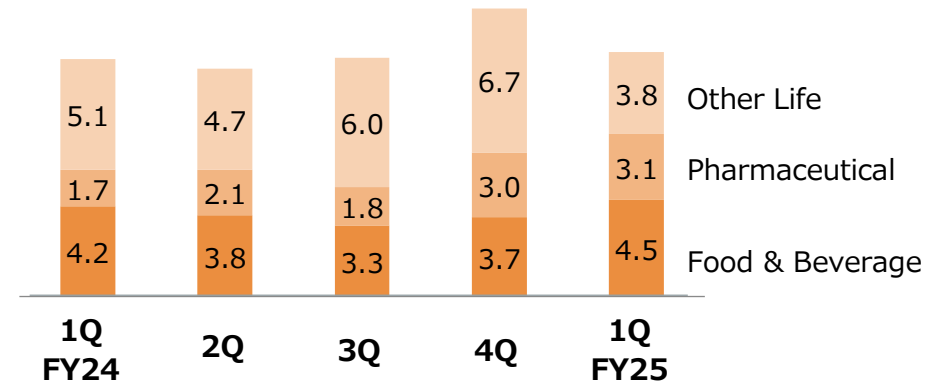


Materials

(Billion ¥)



Life

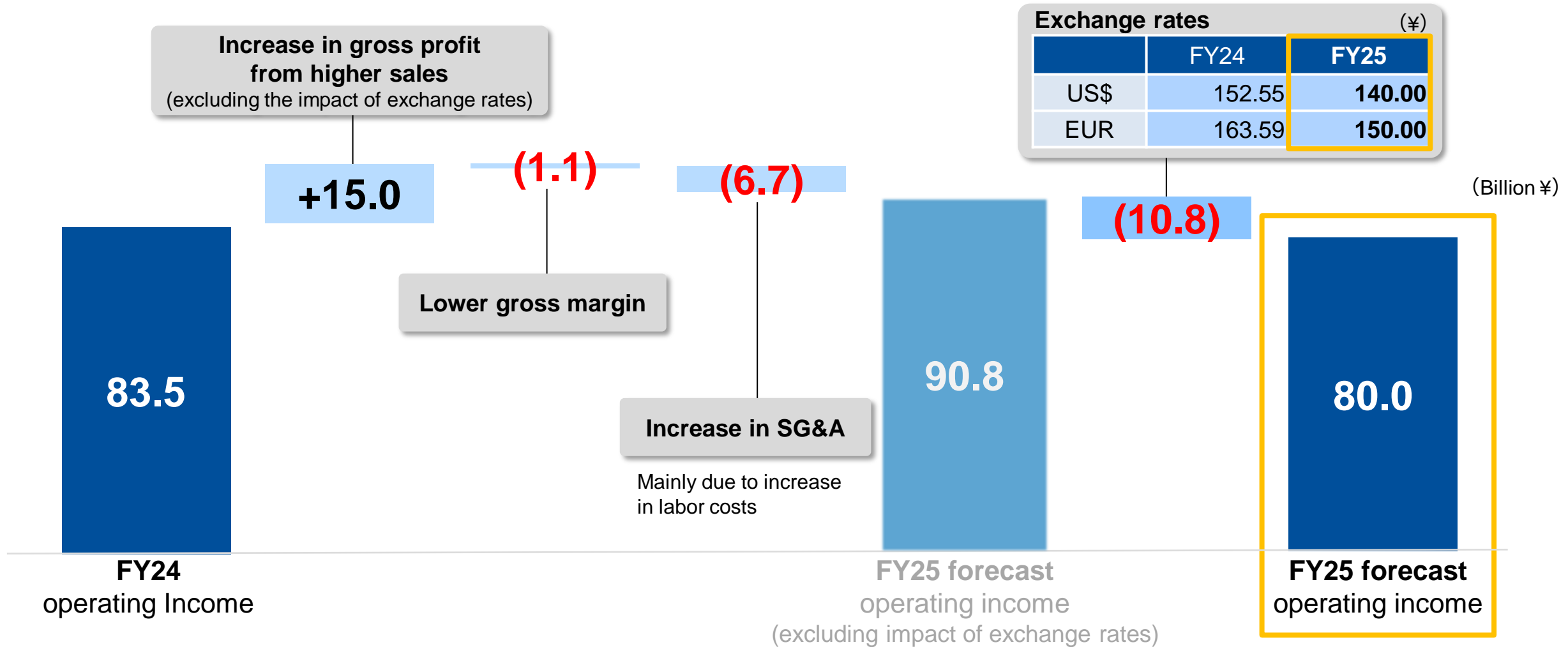


FY25 Forecast (No change)

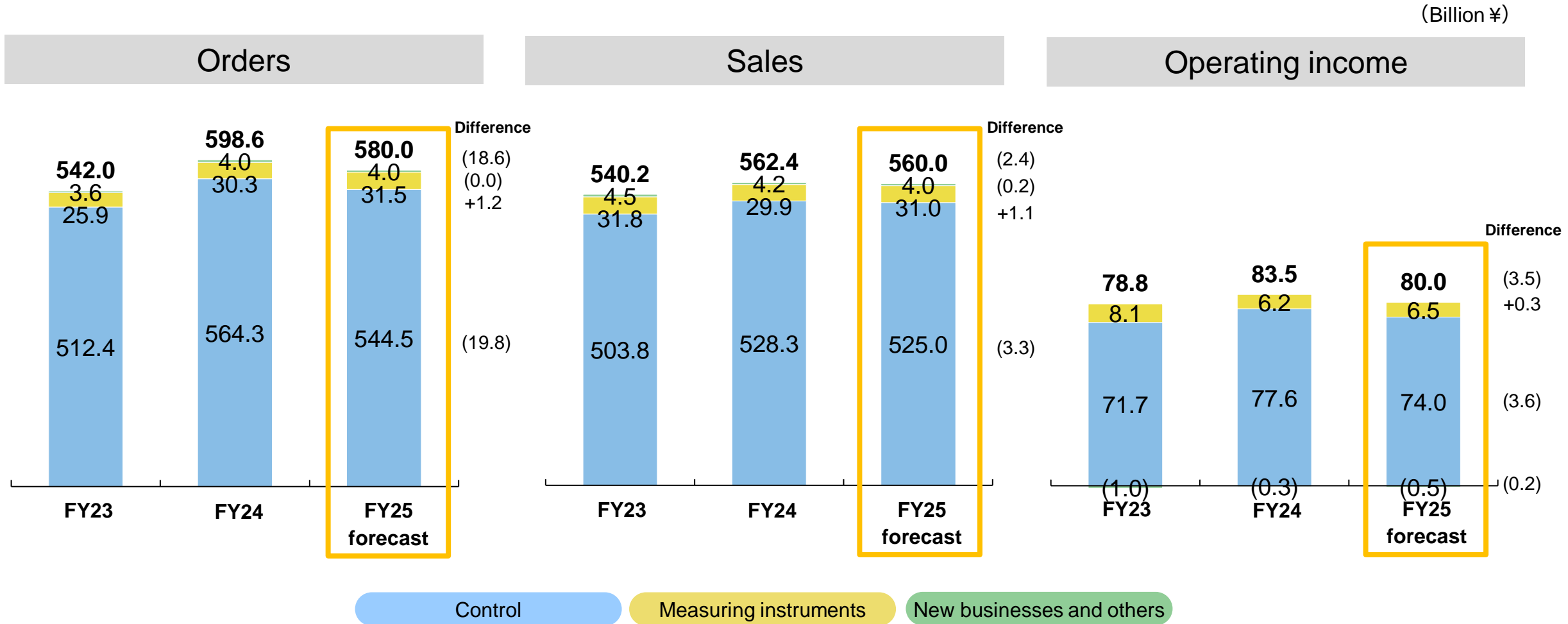
- ◆ Despite customers' strong appetite for investment driven by firm energy demand, orders are expected to decline mainly due to the concentration of orders for large projects in the Middle East and Africa in FY24.
- ◆ Despite the contribution to sales from large project orders received through to the 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)	—		

Factors Accounting for Increase/Decrease in FY25 Operating Income (No change)



FY25 Forecast for Orders, Sales and Operating Income by Segment (No change)



FY25 Forecast for Control Orders and Sales by Region (No change)

(Billion ¥)

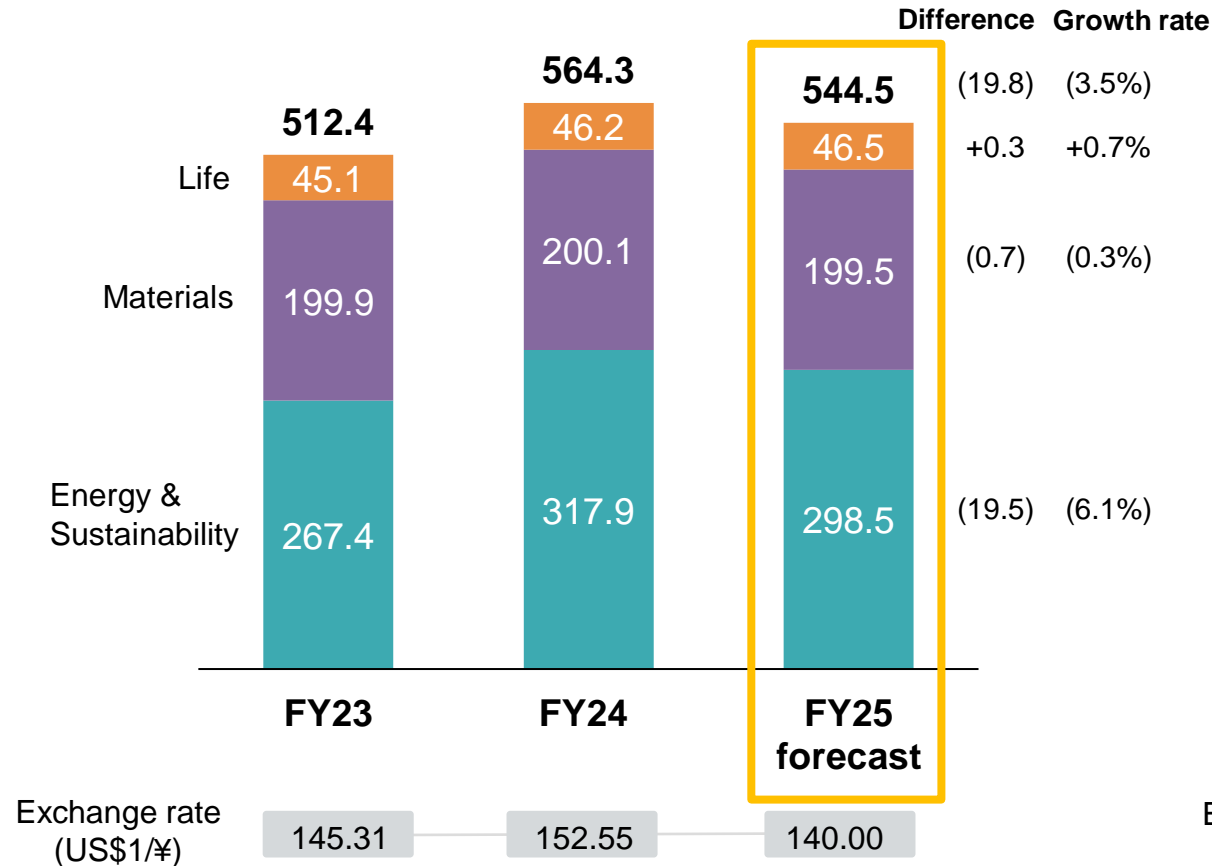
Orders	FY24 (A)	FY25 forecast (B)	Difference (B-A)
Japan	138.8	146.0	+7.2
Asia	165.7	165.5	(0.2)
(Southeast Asia, Far East)	79.2	77.5	(1.7)
(China)	57.1	54.5	(2.6)
(India)	29.4	33.5	+4.1
Europe and CIS	60.6	55.0	(5.6)
Middle East and Africa	131.3	108.5	(22.8)
North America	49.7	49.5	(0.2)
Central and 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)

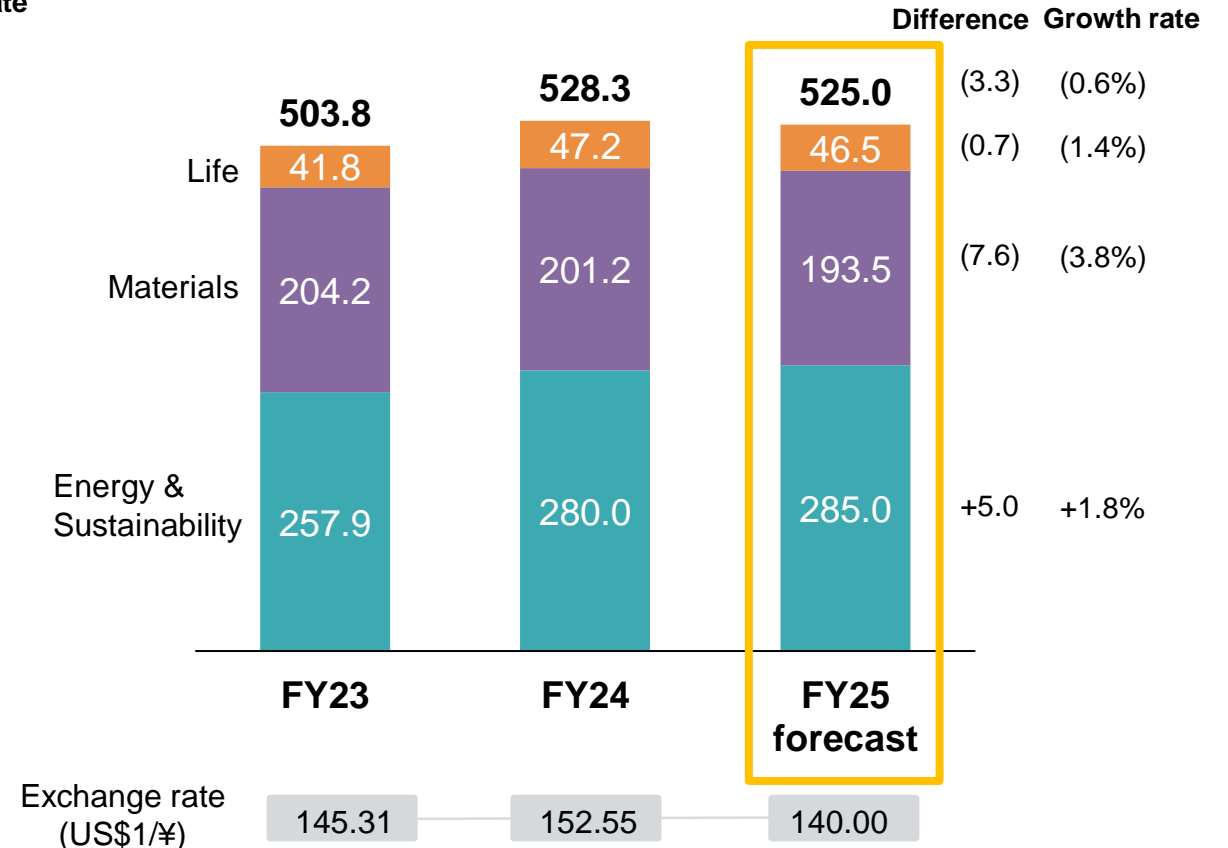
FY25 Forecast for Orders and Sales by Control Subsegment (No change)

(Billion ¥)

Orders



Sales

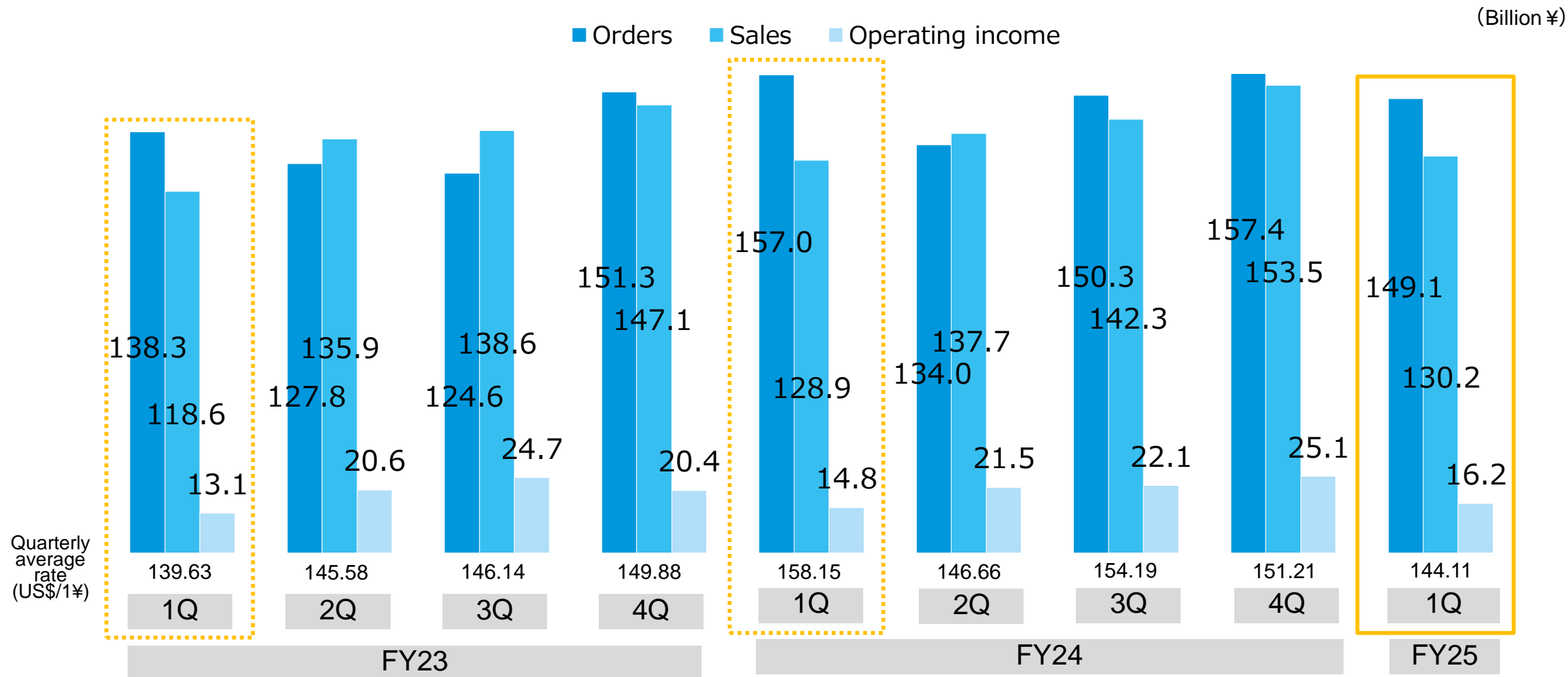


*The water business, which had been part of the Life business, moved to the Energy & Sustainability business in FY24. Accordingly, the figures for FY23 have also been changed.
Transferred (Life business→ Energy & Sustainability business)
FY23 : Orders transferred ¥19.4 billion, Sales transferred ¥16.9 billion

Financial Appendix:

- Quarterly Financial Results
- Non-operating / Extraordinary Income and Expenses
- Order Backlog Trend by Segment
- Order Backlog Trend by Control Subsegment
- 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



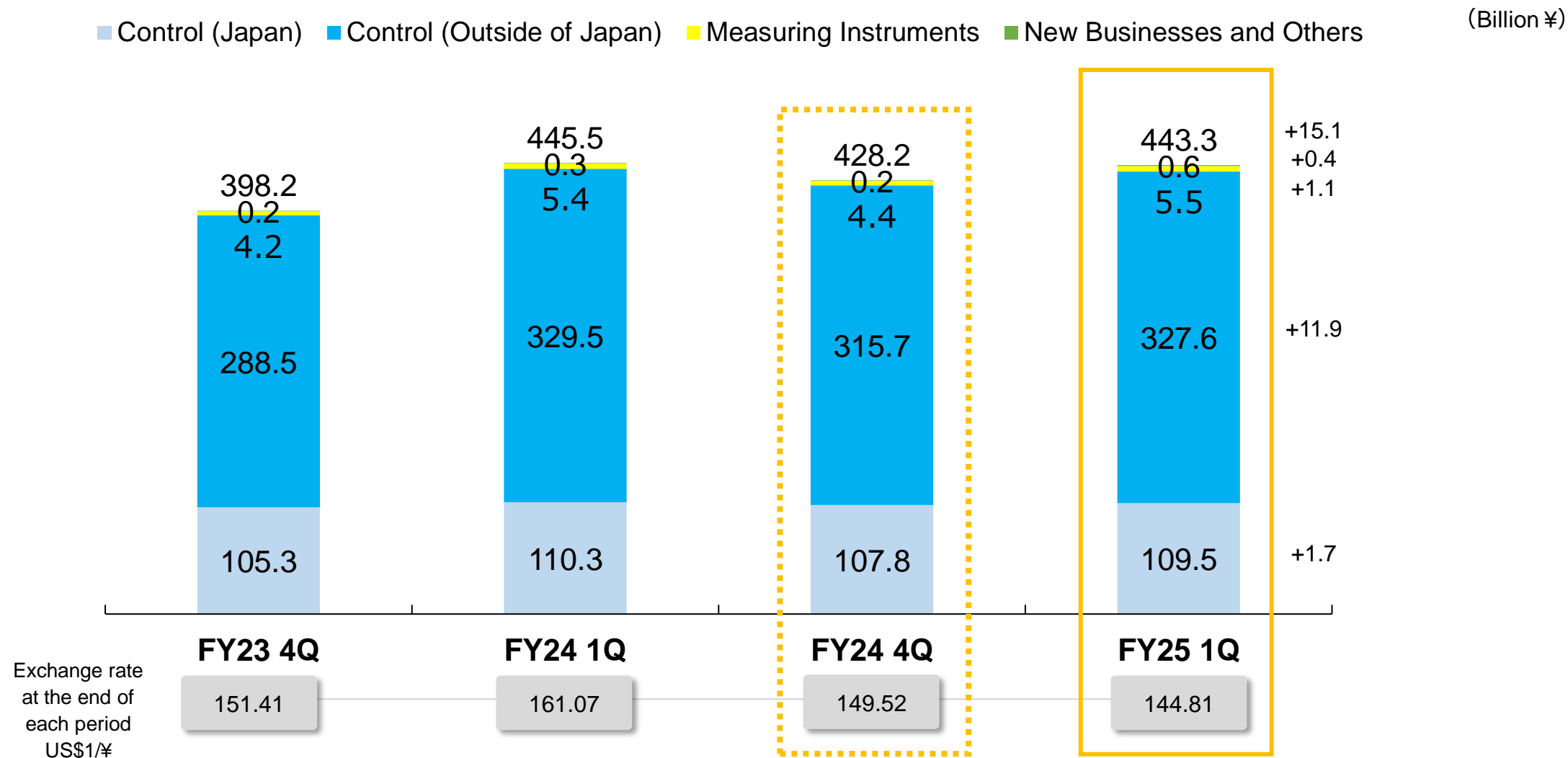
Appendix: Non-operating / Extraordinary Income and Expenses

	FY24 1Q	FY25 1Q	(Billion ¥)
Operating income	14.8	16.2	
Non-operating income	3.1	1.9	
Non-operating expenses	0.8	2.4	
Ordinary income	17.1	15.6	
Extraordinary income	0.1	0.3	
Extraordinary expenses	0.7	0.1	
Income before tax	16.6	15.8	
Tax, etc.	5.2	(0.2)	
Profit attributable to non-controlling interests	1.3	0.8	
Profit attributable to owners of parent	10.1	15.2	
(Effective tax rate)	31.2%	-%	

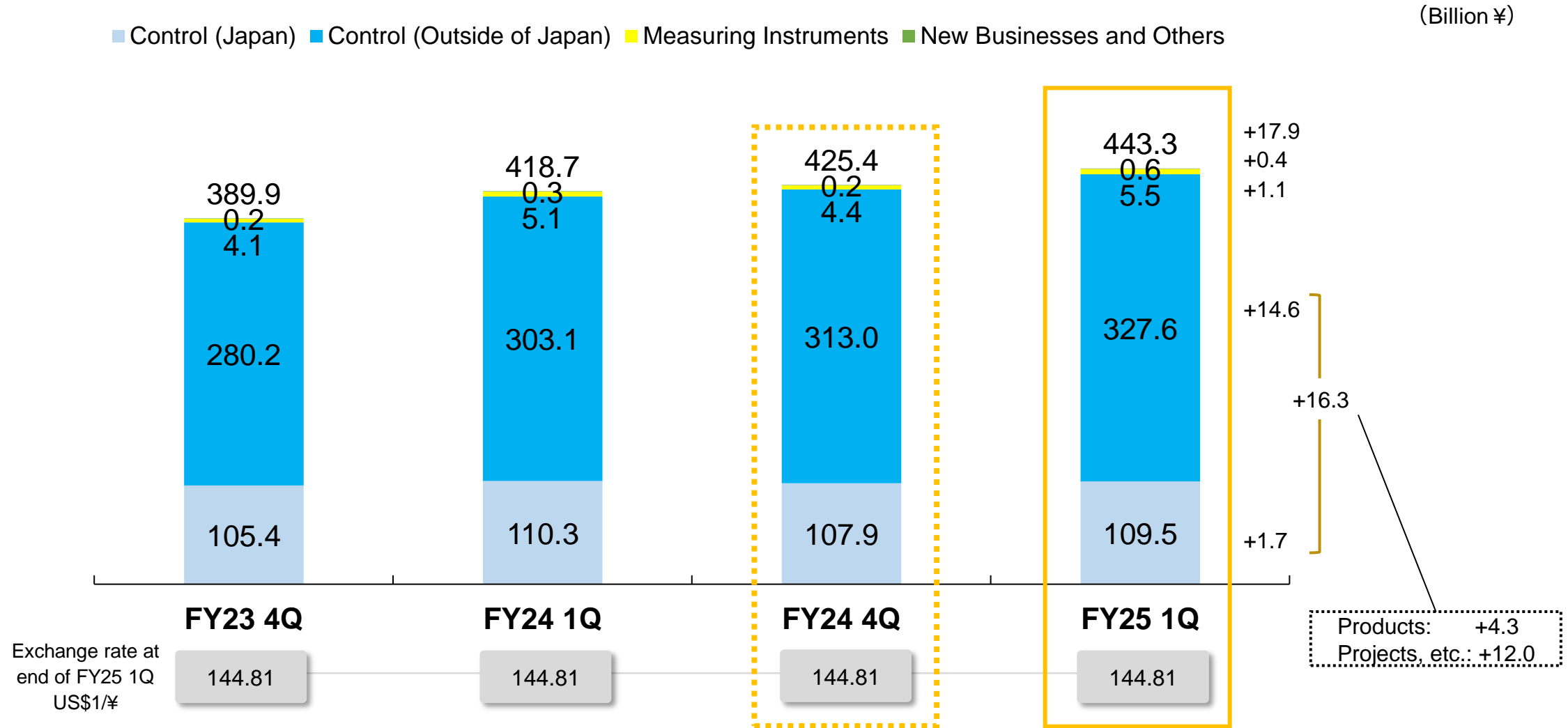
【Income taxes - deferred】
Change in the company
classification* in FY25 1Q, etc.

*The classification used to determine the recoverability of deferred tax assets

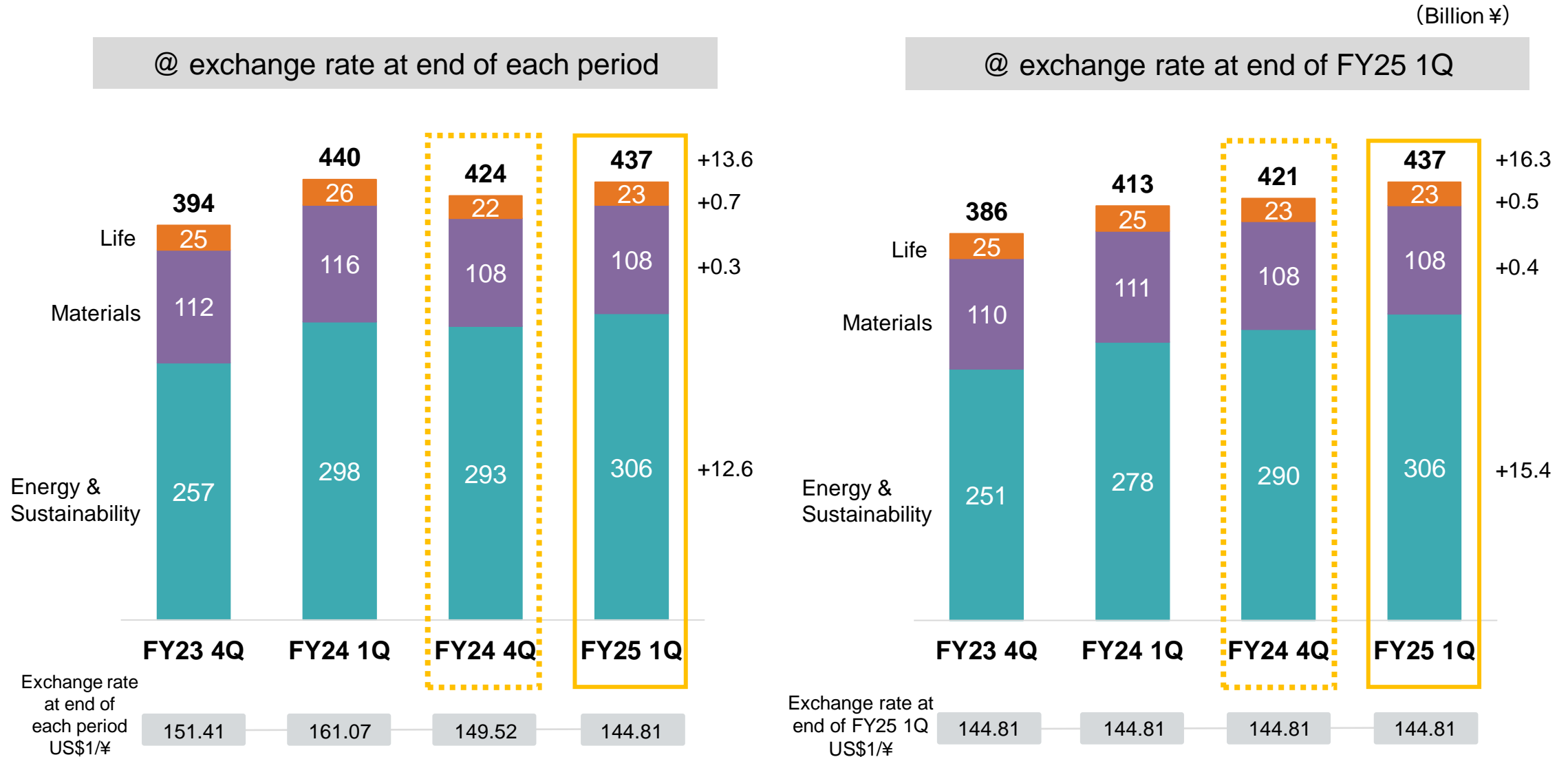
Appendix: Order Backlog Trend by Segment



Appendix: Order Backlog Trend by Segment (using exchange rate at end of FY25 1Q)



Appendix: Order Backlog Trend by Control Subsegment



Appendix: Control Segment Order Trend by Project Size

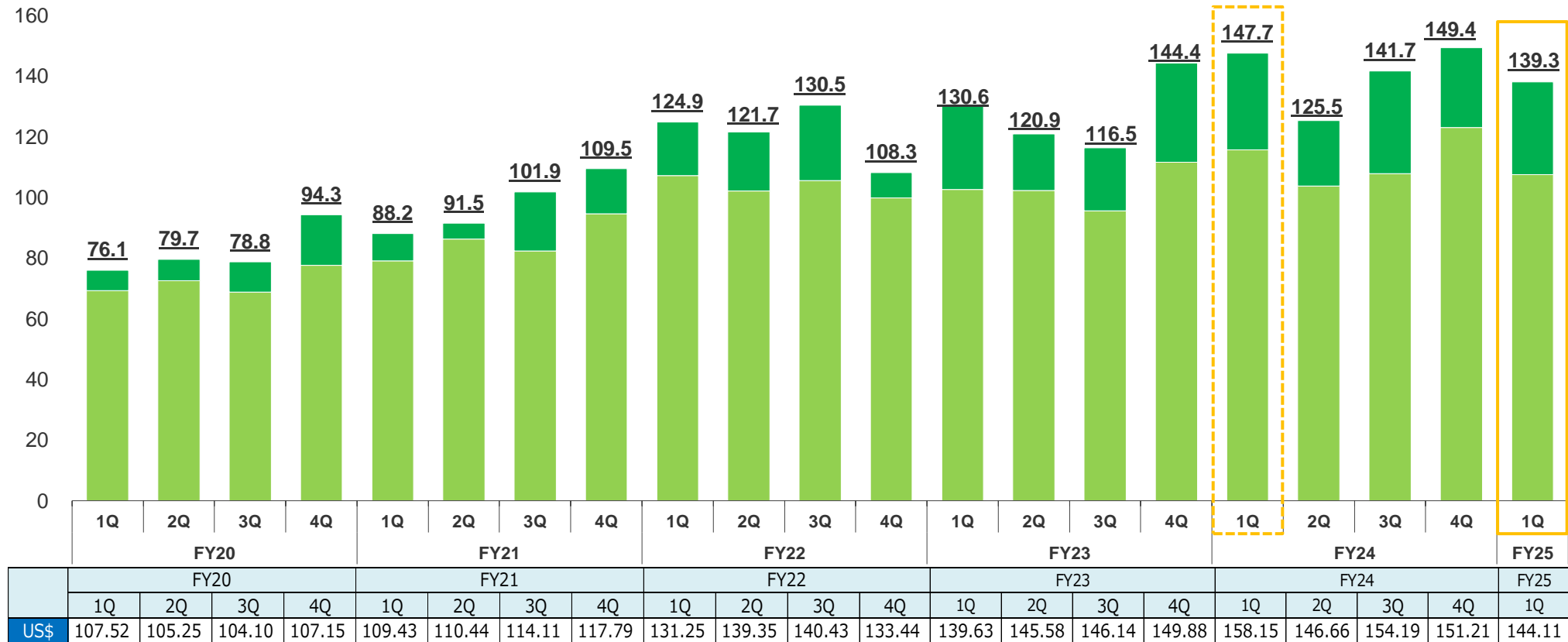
Large orders (¥300 million or larger) make up 10-15% of the control segment's revenue.

* 3MUS\$

Base orders*¹

Large orders*²

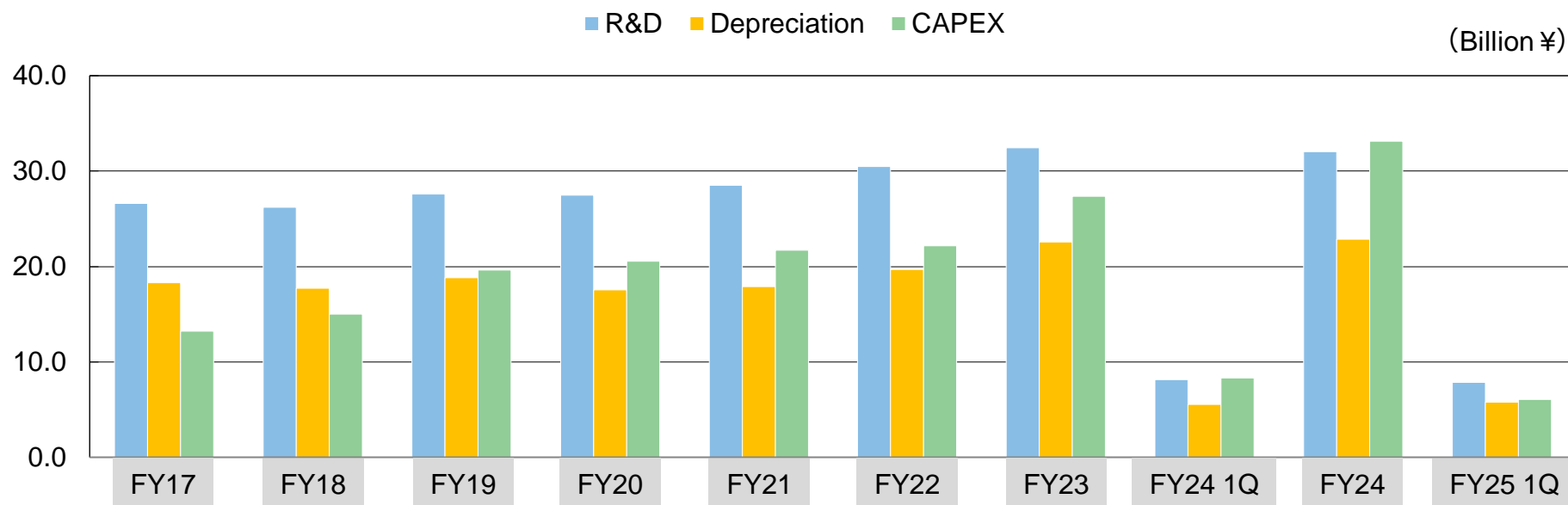
(Billion ¥)



*1 Base orders : Less than ¥300M/US\$3M. Mainly OPEX business such as MRO and system upgrades

*2 Large orders : More than ¥300M/US\$3M. Mainly CAPEX business such as installation of a system

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

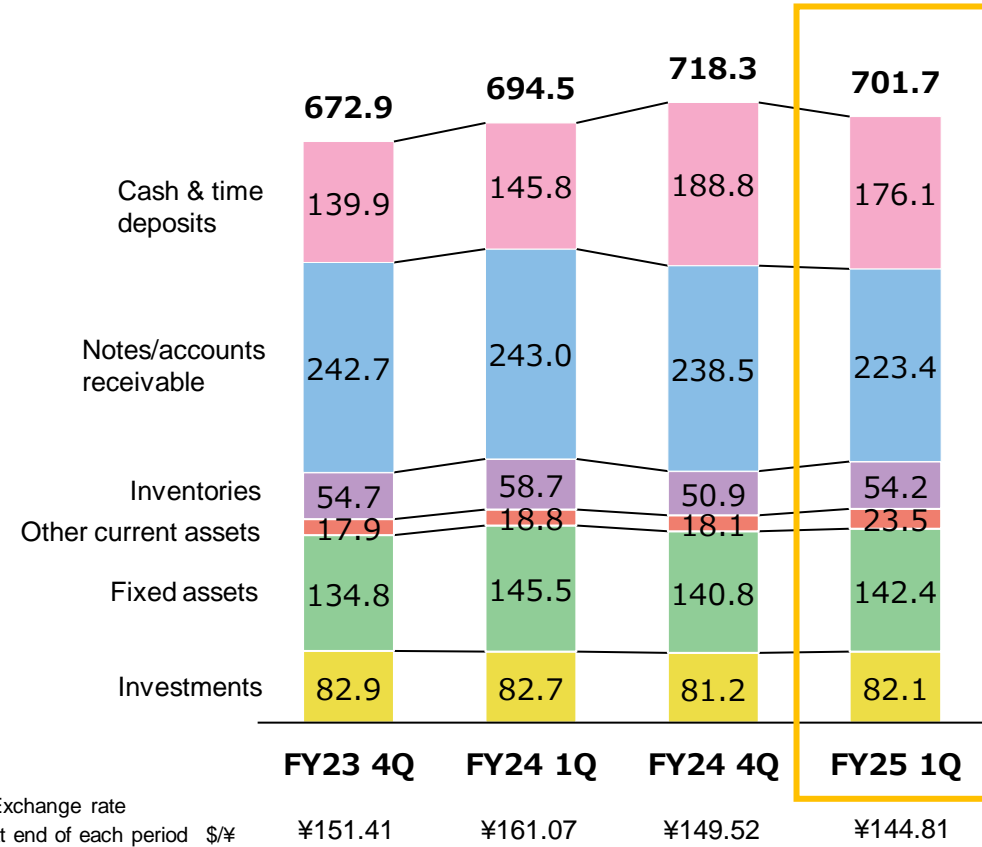


	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 1Q	FY24	FY25 1Q
R&D expenses (% of sales)	6.5%	6.5%	6.8%	7.3%	7.3%	6.7%	6.0%	6.3%	5.7%	6.0%
Depreciation (% of sales)	4.5%	4.4%	4.6%	4.7%	4.6%	4.3%	4.2%	4.3%	4.1%	4.4%
CAPEX (% of sales)	3.2%	3.7%	4.9%	5.5%	5.6%	4.9%	5.1%	6.4%	5.9%	4.7%

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

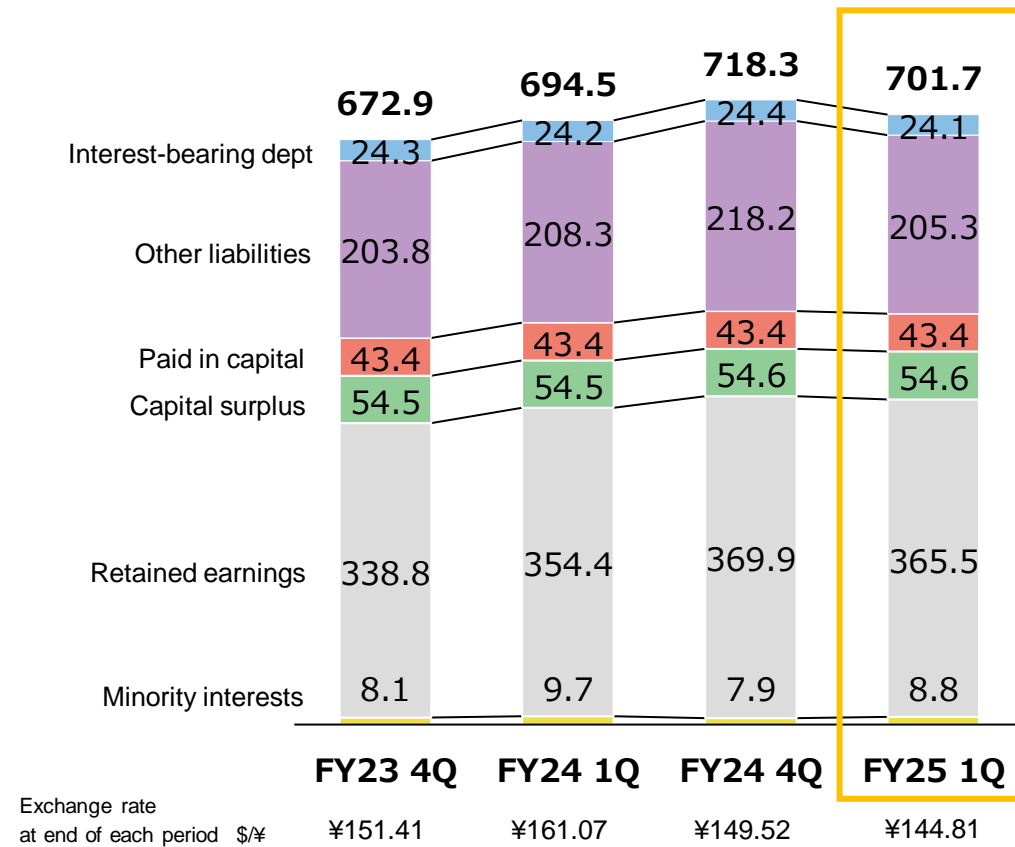
Appendix: Trend of Balance Sheet

Assets

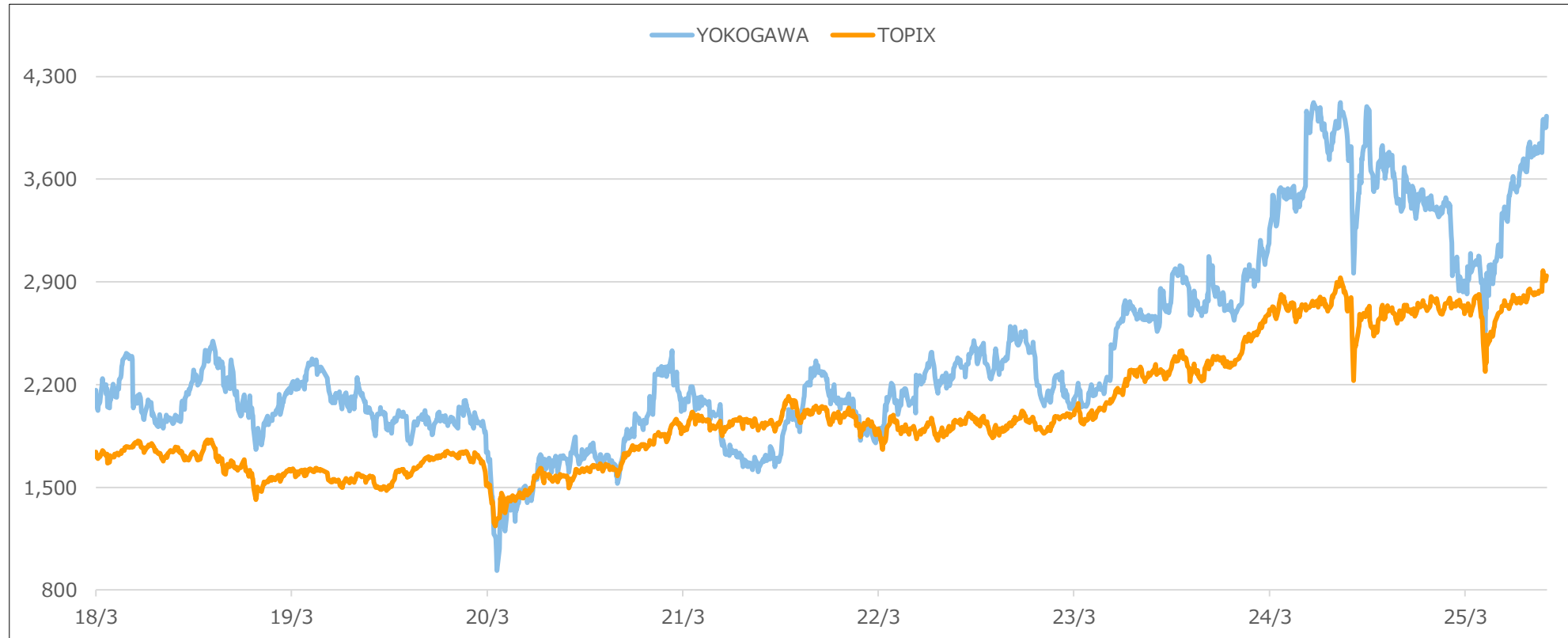


Liabilities and equity

(Billion ¥)



Appendix: Trend of Stock Price



(¥)

	18/3	19/3	20/3	21/3	22/3	23/3	24/3	24/6	24/9	24/12	25/3	25/6	25/7/31
YOKOGAWA	2,198	2,291	1,303	2,038	2,099	2,150	3,494	3,890	3,655	3,398	2,893	3,855	4,029
TOPIX	1,716	1,592	1,403	1,954	1,946	2,004	2,769	2,810	2,646	2,785	2,659	2,853	2,943

Disclaimer

The information pertaining to our business plans and forecasts that has been provided in this presentation and at analyst meetings contains forward-looking statements that are based on our management's current knowledge and require the making of assumptions about future events.

As such, it cannot be guaranteed that these statements will not differ materially from actual results.

Yokogawa undertakes no obligation to publicly update or revise any forward-looking statements after the issue of this document except as provided for in laws and ordinances.

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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.

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