



## **Yokogawa Electric Corporation**

Q1 Financial Results Briefing for the Fiscal Year Ending March 2026

August 5, 2025

## Event Summary

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[Company Name]	Yokogawa Electric Corporation	
[Company ID]	6841-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Q1 Financial Results Briefing for the Fiscal Year Ending March 2026	
[Fiscal Period]	FY2025 Q1	
[Date]	August 5, 2025	
[Number of Pages]	15	
[Time]	18:00 – 18:40 (Total: 40 minutes, Presentation: 11 minutes, Q&A: 29 minutes)	
[Venue]	Webcast	
[Number of Speakers]	1 Michiko Nakajima	Director, Vice President & Executive Officer, Head of Accounting and Treasury Headquarters

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# Presentation

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## 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

**Nakajima:** Page 4 shows the key points of the financial results. Details are explained on the following pages.

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## 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=	¥144.11	(14.04)	—	—	

Page 5 shows a summary of our results.

Orders totaled JPY149.1 billion, an increase of JPY1.6 billion, or +1.0%, excluding the impact of foreign exchange fluctuations. Sales increased significantly by JPY9.2 billion, or +7.1%, to JPY130.2 billion, excluding foreign exchange effects.

Operating income was JPY16.2 billion, an increase of JPY1.4 billion over the previous year. It increased by JPY2.7 billion, or +18.3%, excluding foreign exchange effects.

The yen has appreciated significantly from JPY158.15 against the US dollar in the previous year to JPY144.11 this time, and as shown on the right side of the table, this has been a major factor in the downward pressure on the year-on-year results. In spite of this, sales from an abundant backlog of orders have been robust, and after absorbing foreign exchange effects, we have secured an increase in both sales and profit.

In addition, while the backlog of orders is steadily converted into sales, we continue to receive more orders than sales, resulting in an increase in the order backlog of more than JPY15 billion in the past three months.

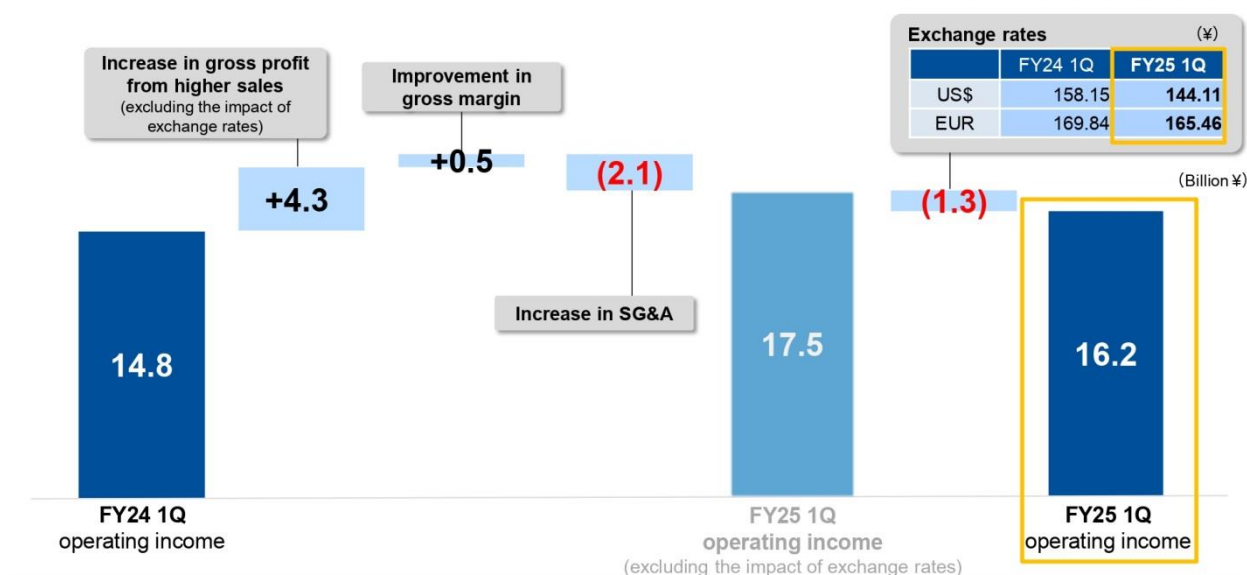
While foreign exchange losses were recorded, a decrease in income taxes-deferred resulted in an increase in quarterly net income of JPY5.1 billion over the previous year. The amount is JPY15.2 billion.

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## Analysis of Operating Income (YoY Comparison)



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6

Page 6 shows an analysis of the factors that contributed to the increase and decrease in operating income.

Excluding foreign exchange effects, operating income increased by JPY2.7 billion from JPY14.8 billion year on year. The breakdown of the increase/decrease is as follows: an increase in gross profit of JPY4.3 billion due to an increase in sales, an improvement in gross profit margin of JPY0.5 billion, and an increase in SG&A expenses of JPY2.1 billion.

The increase in SG&A expenses includes base cost increases such as an increase in personnel expenses due to inflation, as well as goodwill amortization of BaxEnergy, which was acquired last year, and up-front investment costs.

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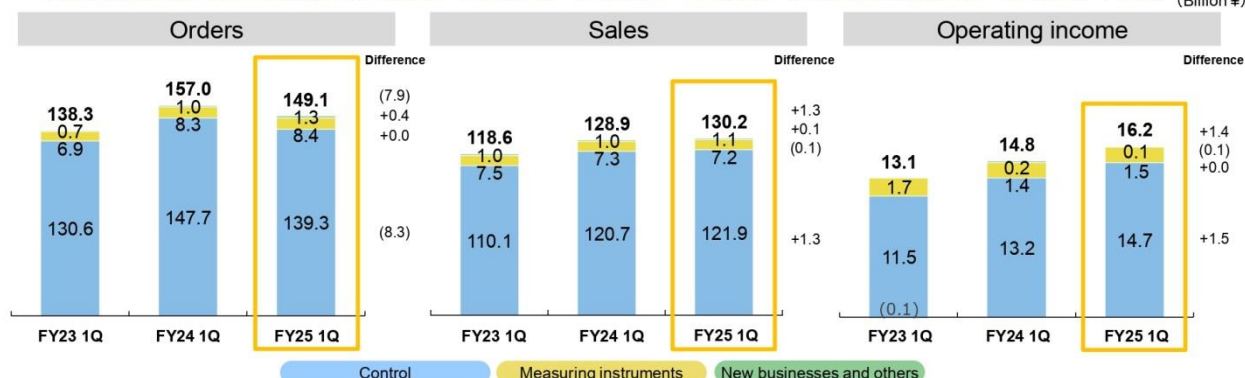
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## Comparison for Orders, Sales, and Operating Income by Segment

- ◆ **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%).



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7

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

Orders for control segment, which are shown in blue, decreased by JPY8.3 billion year on year, but excluding foreign exchange effects, orders were almost unchanged from the previous year, up +0.4%. Orders were flat year on year because large orders were quite concentrated in the same period of the previous year.

Sales increased by JPY1.3 billion, or +7.2%, excluding foreign exchange effects. Operating income increased by JPY1.5 billion, or by JPY2.6 billion in real terms excluding foreign exchange effects.

Next is the measuring instrument segment, shown in yellow. Orders were flat year on year, with a 6.7% increase excluding foreign exchange effects. Sales decreased slightly, but excluding foreign exchange effects, sales increased by 4.8%. Operating income increased slightly.

In this segment, orders for high-speed optical communication transceivers and optical spectrum analyzers for AI-related data centers remain strong, and demand for measuring instruments from consumer electronics manufacturers has also boosted overall orders.

Lastly, there is no significant change from the previous year regarding the new businesses and others shown in green.

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## 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)	Sales	FY24 1Q (A)	FY25 1Q (B)	Difference (B-A)
Japan	32.5	32.6	+0.2	Japan	28.7	31.7	+2.9
Asia	48.0	42.9	(5.1)	Asia	42.4	36.4	(5.9)
(Southeast Asia, Far East)	20.8	21.3	+0.5	(Southeast Asia, Far East)	17.9	17.3	(0.6)
(China)	17.8	15.5	(2.4)	(China)	18.6	14.2	(4.4)
(India)	9.4	6.2	(3.2)	(India)	5.8	5.0	(0.8)
Europe and CIS	12.1	12.2	+0.2	Europe and CIS	12.6	14.7	+2.1
Middle East and Africa	39.0	35.8	(3.2)	Middle East and Africa	19.3	22.9	+3.6
North America	11.1	10.7	(0.3)	North America	12.7	12.7	(0.0)
Central and South America	5.0	5.0	(0.1)	Central and South America	5.0	3.5	(1.4)
Outside Japan	115.2	106.7	(8.5)	Outside Japan	91.9	90.2	(1.7)
Consolidated	147.7	139.3	(8.3)	Consolidated	120.7	121.9	+1.3
Exchange rate USD1\$ =	¥158.15	¥144.11	(14.04)	Exchange rate USD1\$ =	¥158.15	¥144.11	(14.04)

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

Orders on the left side of the table show negative figures compared to the same period of the previous year, partly due to the impact of the strong yen. As mentioned at the beginning of this page, there are many regions where sales are firm in real terms, excluding foreign exchange effects. In Southeast Asia and the Far East, sales increased by approximately 10%, driven in part by the acquisition of a large-scale CCUS (Carbon dioxide Capture, Utilization and Storage) project.

Orders in North America, Europe, Central and South America, and other regions also increased by 5% to 10% each.

In the Middle East, we had anticipated a reactionary decline year on year due to the concentration of large projects in Saudi Arabia in Q1 of last year. However, supported by increase in base orders and the acquisition of multiple large orders in UAE, orders remained at the same level as last year, excluding foreign exchange effects.

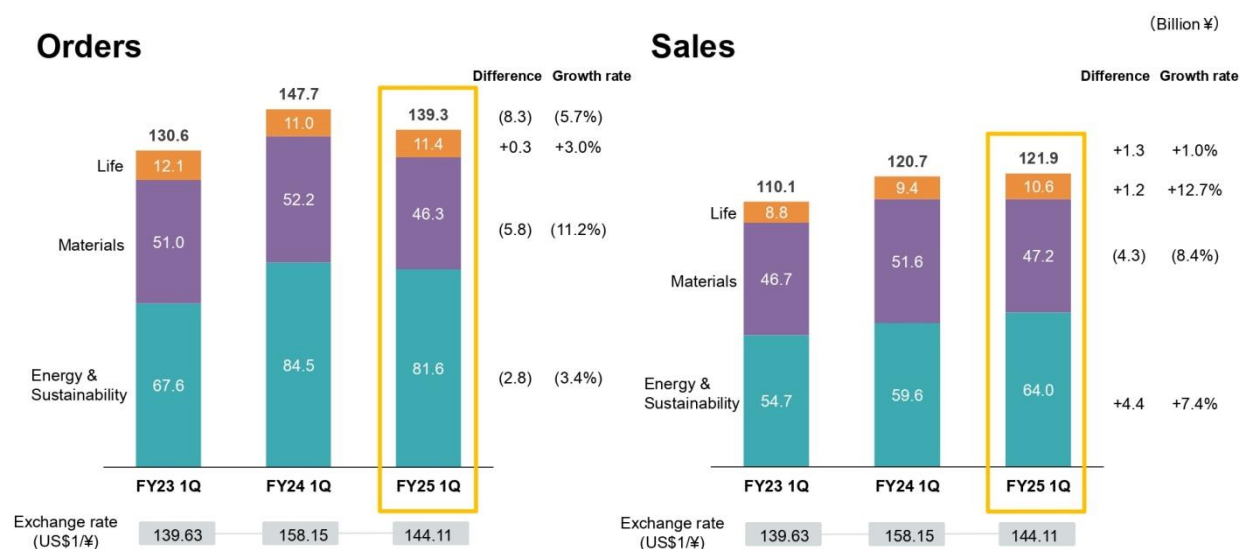
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## Orders and Sales by Control Subsegment



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\*The water business, formerly part of the Life business, was moved to the Energy & Sustainability business at the beginning of FY24. Accordingly, the figures for FY23 have also been changed.  
Transferred (Life business → Energy & Sustainability business) FY23: Orders transferred ¥4.2 billion, Sales transferred ¥2.8 billion

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9

Page 9 shows orders and sales by industry for the control segment.

Energy & Sustainability, shown in green at the bottom of the graph on the left, decreased by JPY2.8 billion year on year, but excluding foreign exchange effects, the growth rate was +3.8%.

As mentioned earlier, large orders in Saudi Arabia were concentrated in the same period last year, and we had anticipated a decline as a reaction to that. However, this was offset not only by the large orders in UAE, but also by the acquisition of large orders in Southeast Asia and North America, along with increase in base orders, resulting in overall growth.

The purple color in the middle is Materials. Orders decreased by JPY5.8 billion, a decrease of 6.2% excluding foreign exchange effects. Of the total decrease, approximately a little more than half is attributable to China, which is strongly affected by the economic slowdown, where the materials business accounts for a large proportion.

In terms of the market environment, we expect that the appetite for investment will continue to be strong, especially in specialty and fine chemical. However, in Q1 of this fiscal year, we saw the impact of restrained investment in basic chemicals due to the economic slowdown in China and its ripple effects.

Finally, Life in orange. Orders increased by JPY0.3 billion, or +6.1% excluding foreign exchange effects. While there was a reactionary decline from large projects in the same period of the previous fiscal year, orders increased through strong domestic demand, particularly from food and pharmaceutical sectors.

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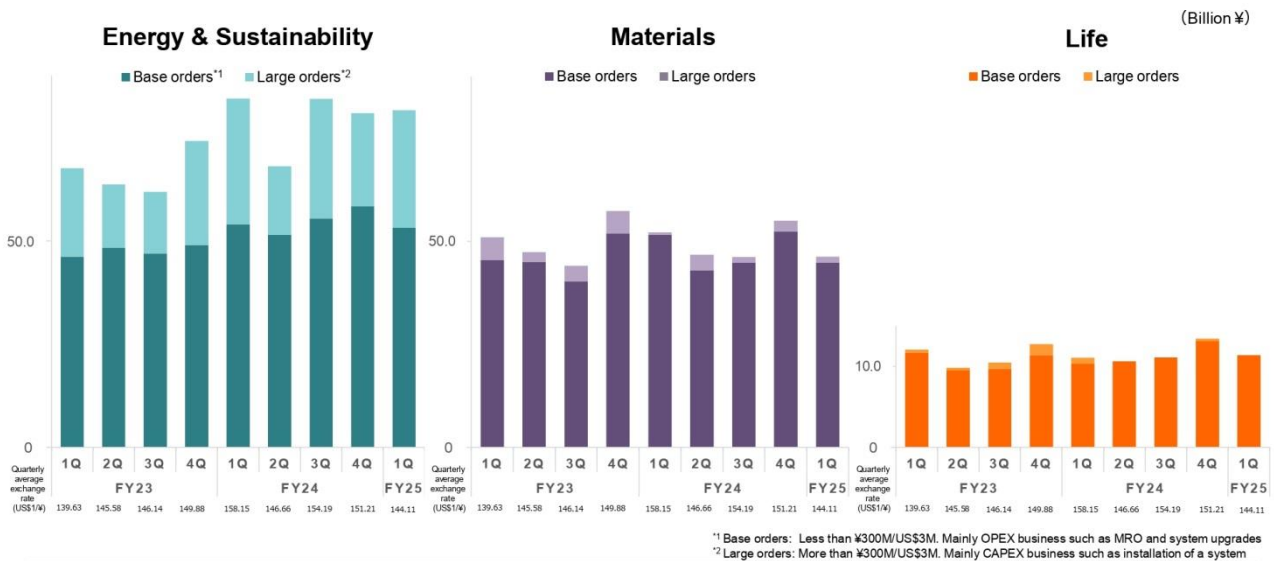
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## Control Subsegment Order Trend by Project Size



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Page 10 shows quarterly trends in orders by industry segment, broken down into large and base orders.

The upper part of the bar in each segment, or the thin part, is for large orders of USD3 million or more, or for Japan-based large orders of JPY300 million or more. The lower part is the base orders, which is smaller than that.

As you can see in the graph here, large orders were concentrated in Energy & Sustainability in the same period last year.

The results show that we were able to secure solid growth even in such an environment.

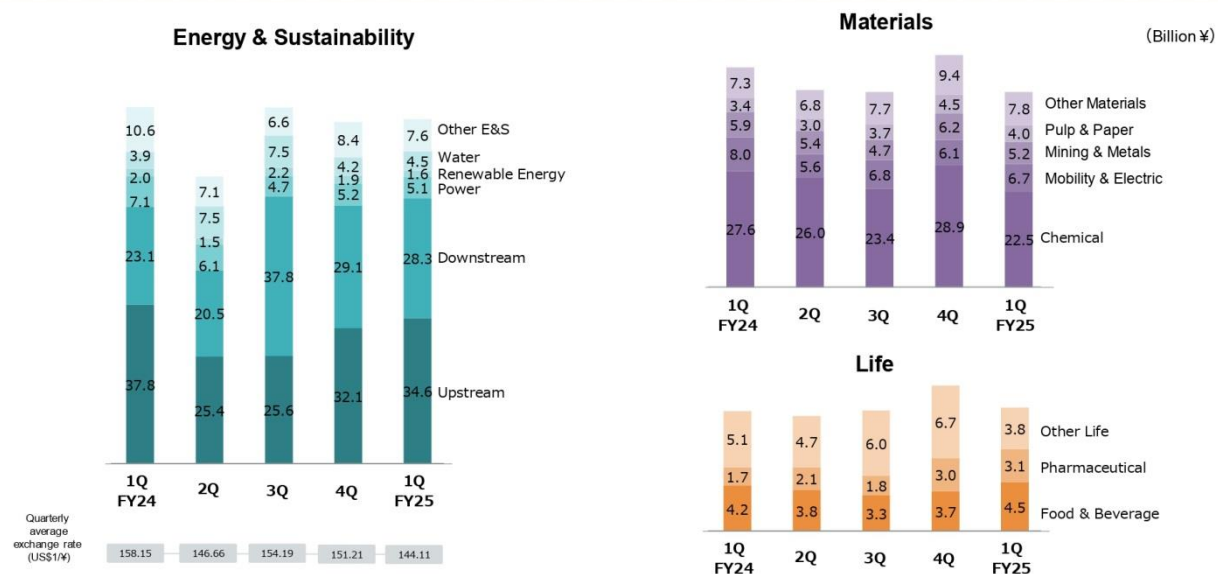
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## Orders by Industry in Control Segment



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11

Page 11 shows quarterly trends in orders by industry segment, which provides a more detailed breakdown of the three industry segments.

We present a more detailed classification from this time, which I would like to introduce.

The first one is Materials in the upper right corner. Previously, the data was presented in two categories: Chemical and others. However, Mobility and Electric, Mining and Metals, and Pulp and Paper are presented separately in the other segment from this year.

In addition, for Life, Pharmaceutical and Food are separately presented from this year.

Going forward, we would like to show trends based on this classification, and provide supplementary explanations when there are significant fluctuations.

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## 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	<b>580.0</b>	(18.6)	(3.1%)	+17.9	+3.0%
Sales		562.4	<b>560.0</b>	(2.4)	(0.4%)	+31.6	+5.6%
Operating income		83.5	<b>80.0</b>	(3.5)	(4.2%)	+7.3	
ROS(%)		14.9	<b>14.3</b>	(0.6pt)	—		
Ordinary income		85.4	<b>80.0</b>	(5.4)	(6.3%)		
Profit before income taxes		78.5	<b>80.0</b>	+1.5	+1.9%		
Tax, etc.		26.4	<b>27.5</b>	+1.1	+4.2%		
Profit attributable to owners of parent		52.1	<b>52.5</b>	+0.4	+0.7%		
EPS(¥)		200.41	<b>202.81</b>	+2.41	—		
Exchange rate	US\$1=	¥152.55	<b>¥140.00</b>	(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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The next slide on page 12 and thereafter continues with the annual forecast.

Since there is no change from the earnings forecast explained in May, we will omit the explanation.

That is all from me.

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## Question & Answer

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**[Q]:** Could you share your assessment of the first quarter results (orders, sales, and profit)? How did they compare to internal plans?

**Nakajima [A]:** Our internal plans are set with ambitious stretch goals, so I will explain in comparison to the earnings forecast announced in May. Orders got off to a better-than-expected start. Although Materials were slightly weak, Energy & Sustainability more than compensated. Sales and operating income landed roughly in line with expectations.

**[Q]:** Could you elaborate on the background behind the strong order performance?

**Nakajima [A]:** Since only three months have passed, it's not that we saw unexpected deals or a significant increase in win probability. Rather, we were able to secure deals that we initially weren't sure we could win.

**[Q]:** Regarding the changes in operating income shown on page 6 of the presentation, what specific factors contributed? Also, how much of the expected tariff impact materialized in Q1? Please explain both the positive and negative aspects.

**Nakajima [A]:** Despite the impact of the Chinese economy and a weakening trend in product sales, project sales have been steadily growing. As a result of changes in the business composition, this has led to a calculated negative impact of approximately JPY1 billion. However, this has been offset by incremental improvements across products, projects, and solution services, leading to the overall positive outcome.

As for the impact of increased U.S. tariffs, it was about +JPY0.3 billion in Q1. Since there's a time lag before it affects the P&L, the current impact on PL appears slightly lower. In our FY25 forecast, based on the April 2 announcement, we assumed an additional tariff payment of around JPY3 billion, with about half (JPY1.5 billion) passed on to customers. While the situation with China remains unresolved, we estimate the additional tariff payment for FY25 to be slightly over JPY1.5 billion. The final figure will depend on how much of this can be passed on to customers. The impact on annual operating income is not expected to be significant, but we will continue to update the information as needed.

**[Q]:** Could you explain the positive and negative impacts of tariffs? For example, any investment restraint from customers or new orders gained?

**Nakajima [A]:** It's difficult to attribute specific outcomes directly to tariffs, so this is a qualitative explanation. The weakness in Materials during Q1 may be due to customers adopting a wait-and-see approach, especially regarding investments in China, as global tariff resolutions remain unclear. This uncertainty affects long-term demand forecasts, not only in China but also depending on production and sourcing locations. As negotiations conclude in countries including Japan, we expect a sense of stability to emerge from Q2 onward.

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**[Q]:** Could you elaborate on the demand environment for Energy & Sustainability? You mentioned large-scale orders in the Middle East and positive results in Southeast Asia and North America. What's happening on the ground?

**Nakajima [A]:** In the Middle East, last year we had projects centered on natural gas in Saudi Arabia, and this time in the UAE. Energy-related investments follow long-term plans, and these projects progressed as planned, with the UAE showing particular strength. While last year's activity in the Middle East was primarily upstream-focused, this year there is also a strong impression in downstream. In the U.S., previously active LNG-related projects have led to orders. Southeast Asia saw large orders related to CCUS. Carbon capture projects are also emerging in the Middle East, and we expect demand to remain positive.

**[Q]:** Is it correct to understand that natural gas-related projects are contributing significantly to orders across various regions?

**Nakajima [A]:** Yes, and we're also seeing expansion into downstream investments. We believe this aligns with the broader trend toward decarbonization.

**[Q]:** Could you share the demand environment by country—Japan, India, and Latin America?

**Nakajima [A]:** Japan remains flat but stable, with no signs of weakening investment. In Q1, there may have been some hesitation due to pending tariff negotiations with the U.S., but now that a 15% tariff has been settled, we expect movement. Latin America is heavily affected by exchange rates, but excluding that, we saw about an 8% increase, indicating solid performance. India showed a decline in Q1, but the pipeline remains strong. Despite short-term weakness, long-term demand is supported by population growth and rising living standards.

**[Q]:** While there was some hesitation in Materials, Energy-related demand seems strong. Is it fair to say the overall demand environment is favorable?

**Nakajima [A]:** While there are concerns in areas like Materials, we have secured future projects. Materials tend to see concentrated sales in the latter half, especially Q4, so we don't see any major issues at this point.

**[Q]:** Are you seeing potential upside in orders for the rest of the year compared to the full-year plan?

**Nakajima [A]:** It's still August, and order results depend heavily on project size and timing, so we can't yet say we'll exceed the full-year plan. However, since last year's Q1 was very strong, surpassing that performance indicates a good start.

**[Q]:** Regarding CCUS-related projects in Energy & Sustainability, has the pipeline and order environment improved compared to before?

**Nakajima [A]:** The overall pipeline has grown in some areas. While there was a rebound effect from last year, we still have sizable projects this year and aim to secure them steadily.

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**[Q]:** Regarding the profit fluctuation analysis on page 6, could you comment on SG&A expenses?

**Nakajima [A]:** SG&A expenses were roughly in line with expectations. Compared to the forecasted JPY6.7 billion year-on-year decrease, Q1 saw a JPY2.1 billion decrease. This may appear slightly ahead of schedule. In Q1 FY24, factors like reversal of provisions temporarily lowered SG&A, leading to a rebound this year. These were factored into our plan, so progress is as expected.

**[Q]:** With U.S. tariffs now settled, what are the long-term business opportunities in the U.S., including LNG and Alaska projects? It's a competitive market—do you see opportunities?

**Nakajima [A]:** We need to carefully monitor how customers interpret the tariff resolution and reflect it in their investment plans. The U.S. is a stronghold for competitors, so our accessible areas may be limited. We'll carefully consider our approach moving forward.

**[Q]:** Regarding the measuring instruments business, you mentioned strong performance in products for AI-related data centers. Why did you highlight this?

**Nakajima [A]:** Since our control business accounts for a large portion, discussions tend to focus on that. We always make sure to mention the measuring instruments business in presentations. It continues to perform well in data center-related areas. While the control business faces challenges in China, the measuring instruments business is doing well, which is why we highlighted it.

**[Q]:** Where are measuring instruments being sold?

**Nakajima [A]:** They are sold globally from various locations, including China and Japan.

**[Q]:** Could you share your view on performance in China? Q1 seems to show some YoY recovery—how do you see future performance?

**Nakajima [A]:** Last year's Q1–Q2 movements were partly driven by our own actions. A price revision on July 1 last year led to a rush in product purchases, causing a drop in Q2. This year, considering market conditions, we've held off on price increases in China, so performance is more normalized. While it may appear negative on the surface, we don't see a significant drop in orders.

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**[Q]:** Regarding the profit fluctuation analysis on page 6, what contributed to the improvement in gross profit margin?

**Nakajima [A]:** Rather than a specific area improving, we saw overall improvement. However, quarterly figures can fluctuate by over JPY1 billion depending on project status. One factor from last year is that projects received in Q4 FY2023 are now generating revenue. Under the percentage-of-completion method, early stages of projects tend to have lower margins due to contingencies. As projects progress, these contingencies are released, improving margins. Increased revenue from later stages of projects contributed to overall margin improvement. That said, each project is unique, so fluctuations by quarter are to be expected.

**[Q]:** Why was there such a large corporate tax adjustment in Q1?

**Nakajima [A]:** It was due to accounting factors. As domestic group companies improved profitability, their accounting classification used to assess the recoverability of deferred tax assets changed, allowing us to recognize deferred tax assets that previously couldn't be recorded. This led to the tax adjustment.

**[Q]:** Was this adjustment anticipated in the initial plan?

**Nakajima [A]:** Regarding non-operating items, both positive and negative factors were anticipated overall, and to some extent, these were taken into account.

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