YOKOGAWA ◆

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Japan GAAP)

November 4, 2026

Name of Listed Company: Yokogawa Electric Corporation (the "Company" herein)
Stock Exchanges Where the Company's Shares Are Listed: Tokyo Stock Exchange
Securities Code: 6841 URL https://www.yokogawa.com/
Name and Position of the Representative: Kunimasa Shigeno, President & CEO, Representative Executive Officer
Name and Position of Person in Charge: Hirohiko Nakatani, Department Manager of Treasury & IR Department
Telephone Number: +81-422-52-6845
Planned Semi-annual Report Filing Date: November 5, 2026
Planned Dividend Payment Starting Date: December 4, 2026
Financial Results Supplemental Materials: Yes
Financial Results Presentation Meeting: Yes (for institutional investors)

(Any amount less than one million yen is disregarded.)

1. Consolidated Business Results for the Six Months Ended September 30, 2026 (April 1-September 30, 2026)

(1) Results of Operations on a Consolidated Basis (accumulated)

(Percentages show the change from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For six months ended September 30, 2026	298,229	5.8	35,739	(8.4)	36,280	(8.6)	23,065	(21.5)
For six months ended September 30, 2025	281,996	5.8	39,004	7.4	39,691	10.6	29,389	19.6

(Note) Comprehensive income For six months ended September 30, 2026 24,279 million yen [(36.7)%]
For six months ended September 30, 2025 38,340 million yen [138.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For six months ended September 30, 2026	91.71	–
For six months ended September 30, 2025	114.94	–

(2) Financial Conditions on a Consolidated Basis

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	762,369	511,343	65.7
As of March 31, 2026	795,618	529,894	65.4

(Reference) Shareholders' equity: As of September 30, 2026: 501,112 million yen As of March 31, 2026: 520,016 million yen

(Note) In the fiscal year ended March 31, 2026, the Company finalized the provisional accounting treatment for the business combination. Amounts as of September 30, 2025 therefore reflect a revision to the initial allocation of the acquisition cost that was performed due to the finalization of the provisional accounting treatment.

2. Dividend Status

	Dividends per share				
	June 30	September 30	December 31	End of period	Total
	Yen	Yen	Yen	Yen	Yen
For year ended March 31, 2026	–	32.00	–	46.00	78.00
For year ending March 31, 2027	–	46.00			
For year ending March 31, 2027 (forecast)			–	46.00	92.00

(Note) Revisions to dividend forecast in this quarter: No

3. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026-March 31, 2027)

(Percentages show the change from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	629,000	4.0	88,000	6.6	88,000	4.4	60,500	4.1	241.80

(Note) Revisions to consolidated business forecast in this quarter: Yes

<Notes>

(1) Significant changes in range of consolidation during the period: No

(2) Application of special methods for consolidated semi-annual financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatements
- a. Changes in accounting policies accompanying revision of accounting standards: No
- b. Changes in accounting policies other than (a) above: No
- c. Changes in accounting estimates: No
- d. Restatements: No

(4) Number of shares issued (common stock)
- a. Number of shares outstanding at the end of the period (including treasury shares)
  - As of September 30, 2026 257,201,210 shares
  - As of March 31, 2026 257,201,210 shares
- b. Number of treasury shares at the end of the period
  - As of September 30, 2026 8,487,943 shares
  - As of March 31, 2026 2,572,843 shares
- c. Average number of shares in the period (accumulated quarterly period)
  - For the six months ended September 30, 2026 251,494,034 shares
  - For the six months ended September 30, 2025 255,685,777 shares

Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

Note concerning appropriate use of business forecasts, etc.

The above forecasts are based on the information that was available at the time this document was released and involve assumptions regarding uncertain factors that may have an effect on future performance. Actual performance may vary greatly due to a variety of factors. For premises underlying the assumptions for business forecasts and cautions concerning the use of business forecasts, please refer to “1. Overview of Business Results and Others (3) Explanation of Consolidated Business Forecast and Other Expectations” on page 5.

The Company plans to hold a quarterly financial results presentation meeting for institutional investors via web conference on November 4, 2026. The Company also plans to promptly post to its website the materials that are used at the meeting.

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1. Overview of Business Results and Others

(1) Overview of Business Results for the Period Under Review

For the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026), in accordance with the medium-term business plan, “Growth for Sustainability 2028 (GS2028),” the Group is working to realize Creating Shared Value (CSV) management, which aims to sustainably enhance corporate value while benefitting both society and the environment through our business.

In terms of the Group’s business performance during the six months ended September 30, 2026, net sales increased by 16.2 billion yen year on year, mainly due to the growth of the measuring instruments business driven by increased demand related to AI data centers and the impact of foreign exchange fluctuations. On the other hand, operating profit decreased by 3.2 billion yen year on year, mainly due to a lower gross profit ratio and an increase in selling, general and administrative expenses. Ordinary profit decreased by 3.4 billion yen year on year, and profit attributable to owners of parent decreased by 6.3 billion yen year on year.

Business results are as follows.

Unit: billions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026	Difference	Change
Net sales	281.996	298.229	16.232	5.8%
Operating profit	39.004	35.739	(3.265)	(8.4)%
Ordinary profit	39.691	36.280	(3.411)	(8.6)%
Profit attributable to owners of parent	29.389	23.065	(6.323)	(21.5)%
(Reference) Average rate to 1 U.S. dollar (Yen)	146.26	159.90	13.64	–

Results by individual segment are outlined below.

<Industrial Automation and Control Business>

Unit: billions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026	Difference	Change
Net sales	264.480	275.912	11.432	4.3%
Operating profit	36.083	29.827	(6.255)	(17.3)%

<Measuring Instruments Business>

Unit: billions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026	Difference	Change
Net sales	15.156	21.328	6.171	40.7%
Operating profit	2.996	6.168	3.172	105.9%

<New Businesses and Others>

Unit: billions of yen

	Six months ended September 30, 2025	Six months ended September 30, 2026	Difference	Change
Net sales	2.360	0.988	(1.371)	(58.1)%
Operating profit	(0.075)	(0.257)	(0.181)	–

(2) Overview of Financial Conditions for the Period Under Review

In comparison to March 31, 2026, total assets as of September 30, 2026 were down 33.2 billion yen to 762.3 billion yen, mainly due to a decrease in cash and deposits attributable to purchase of treasury shares.

In addition, total liabilities were 251.0 billion yen, down 14.6 billion yen compared to March 31, 2026, mainly due to decreases in accounts payable - trade and accounts payable - other.

As of September 30, 2026, net assets were 511.3 billion yen, down 18.5 billion yen compared to March 31, 2026, mainly due to a decrease attributable to purchase of treasury shares.

As a result, the shareholders’ equity ratio was 65.7%, up 0.4 percentage points from the end of the previous fiscal year.

The cash flow from operating activities in the six months ended September 30, 2026 was a net inflow of 36.8 billion yen (up 1.0 billion yen from the same period in the previous fiscal year), mainly reflecting the recording of profit before income taxes and depreciation.

The cash flow from investing activities was a net outflow of 15.6 billion yen (up 4.2 billion yen from the same period in the previous fiscal year), mainly reflecting purchase of property, plant and equipment and intangible assets.

The cash flow from financing activities was a net outflow of 44.6 billion yen (up 16.7 billion yen from the same period in the previous fiscal year), mainly due to dividends paid and purchase of treasury shares.

As a result, the balance of cash and cash equivalents as of September 30, 2026 was 183.6 billion yen, down 24.9 billion yen from the end of the previous fiscal year.

(3) Explanation of Consolidated Business Forecast and Other Expectations

With regard to the consolidated business forecast for the fiscal year ending March 31, 2027, we have revised the consolidated business forecast announced on May 7, 2026, as follows, taking into account the business results, etc. in the first half of the fiscal year. The assumed foreign exchange rate remains unchanged at 1 USD=150 yen.

This consolidated business forecast is calculated based on the information available at this time, and actual business results may differ from this forecast due to various factors in the future. The business environment surrounding the Group may change significantly in the future due to factors such as global inflation, shifts in the economic environment, and rising geopolitical tensions. If any significant changes occur that could affect the Group's business results, the consolidated business forecast will be revised and promptly announced.

The following compares the full-year consolidated business forecast announced on May 7, 2026, with the revised forecast announced on November 4, 2026.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
Previously announced forecast (A)	615.0	85.0	85.0	58.5	229.75
Revised forecast (B)	629.0	88.0	88.0	60.5	241.80
Difference (B) - (A)	14.0	3.0	3.0	2.0	–
Change	2.3%	3.5%	3.5%	3.4%	–
(Reference) Results for fiscal year ended March 31, 2026	604.8	82.5	84.2	58.1	227.72

(Reference) Full-Year Consolidated Business Forecast by Segment

<Orders Received>

Unit: billions of yen

	Previously announced forecast (May 7, 2026)	Revised forecast (November 4, 2026)	Difference
Industrial automation and control business	603.0	603.0	–
Measuring instruments business	39.0	59.0	up 20.0
New businesses and others	3.0	3.0	–
Total	645.0	665.0	up 20.0

<Net Sales>

Unit: billions of yen

	Previously announced forecast (May 7, 2026)	Revised forecast (November 4, 2026)	Difference
Industrial automation and control business	573.0	583.0	up 10.0
Measuring instruments business	39.0	43.0	up 4.0
New businesses and others	3.0	3.0	–
Total	615.0	629.0	up 14.0

<Operating Profit>

Unit: billions of yen

	Previously announced forecast (May 7, 2026)	Revised forecast (November 4, 2026)	Difference
Industrial automation and control business	76.5	76.5	–
Measuring instruments business	9.0	12.0	up 3.0
New businesses and others	(0.5)	(0.5)	–
Total	85.0	88.0	up 3.0

<Cautions Concerning the Use of Business Forecasts>

As the above business forecast is based on certain assumptions judged by the Company to be reasonable at present, actual business results may differ.

The main factors that may cause changes in the results are as follows.

- Changes in foreign exchange rates, particularly the U.S. dollar, the euro, Asian currencies, and the currencies of the Middle East
- Sudden changes in the price of crude oil
- Sudden changes in the political and economic situation in major markets
- Geopolitical risks in the Middle East and East Asia, etc.
- Changes in the business environment such as revisions to trade regulations
- Dramatic shifts in product supply and demand in the market
- Changes in Japanese share prices
- Protection of the Company’s patents and securement of the licensing of patents held by other companies
- M&A and business alliances with other companies for purposes such as product development
- Occurrences of natural disasters such as earthquakes, floods, and tsunamis

2. Consolidated Semi-annual Financial Statements

(1) Consolidated Semi-annual Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	217,549	190,477
Notes and accounts receivable - trade, and contract assets	260,302	246,240
Merchandise and finished goods	21,492	25,154
Work in process	6,619	8,377
Raw materials and supplies	24,533	24,183
Other	27,368	23,994
Allowance for doubtful accounts	(6,271)	(6,320)
Total current assets	551,595	512,107
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	43,842	42,144
Other	48,152	52,420
Total property, plant and equipment	91,995	94,564
Intangible assets		
Software	21,604	20,202
Goodwill	12,987	11,327
Other	29,402	33,731
Total intangible assets	63,993	65,262
Investments and other assets		
Investment securities	70,796	73,417
Other	18,000	17,838
Allowance for doubtful accounts	(763)	(820)
Total investments and other assets	88,033	90,435
Total non-current assets	244,022	250,262
Total assets	795,618	762,369

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	41,446	32,917
Electronically recorded obligations - operating	5,918	4,641
Short-term borrowings	24,318	4,145
Accounts payable - other	20,952	16,014
Income taxes payable	11,741	10,719
Contract liabilities	63,667	67,008
Provision for bonuses	23,788	20,331
Provision for loss on construction contracts	12,869	15,254
Other	36,668	33,267
Total current liabilities	241,370	204,299
Non-current liabilities		
Long-term borrowings	18	20,009
Retirement benefit liability	9,310	9,473
Other	15,023	17,243
Total non-current liabilities	24,352	46,726
Total liabilities	265,723	251,026
Net assets		
Shareholders' equity		
Share capital	43,401	43,401
Capital surplus	36,305	36,318
Retained earnings	373,700	385,053
Treasury shares	(6,668)	(36,674)
Total shareholders' equity	446,738	428,098
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,071	28,605
Deferred gains or losses on hedges	61	163
Foreign currency translation adjustment	47,019	44,159
Remeasurements of defined benefit plans	126	85
Total accumulated other comprehensive income	73,278	73,014
Non-controlling interests	9,878	10,230
Total net assets	529,894	511,343
Total liabilities and net assets	795,618	762,369

(2) Consolidated Semi-annual Statements of Income and Statements of Comprehensive Income
Consolidated Semi-annual Statements of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	281,996	298,229
Cost of sales	149,221	158,961
Gross profit	132,775	139,268
Selling, general and administrative expenses	93,770	103,529
Operating profit	39,004	35,739
Non-operating income		
Interest income	1,472	1,433
Dividend income	894	957
Share of profit of entities accounted for using equity method	547	784
Other	468	429
Total non-operating income	3,382	3,605
Non-operating expenses		
Interest expenses	526	534
Foreign exchange losses	1,678	1,663
Donations	227	194
Other	262	671
Total non-operating expenses	2,695	3,063
Ordinary profit	39,691	36,280
Extraordinary income		
Gain on sale of non-current assets	19	21
Gain on sale of investment securities	189	446
Gain on step acquisitions	176	–
Total extraordinary income	385	467
Extraordinary losses		
Loss on sale of non-current assets	222	1
Loss on retirement of non-current assets	1,923	106
Impairment losses	33	–
Loss on valuation of investment securities	17	1,461
Total extraordinary losses	2,196	1,569
Profit before income taxes	37,880	35,178
Income taxes - current	8,319	10,601
Income taxes - deferred	(1,409)	58
Total income taxes	6,910	10,660
Profit	30,970	24,518
Profit attributable to non-controlling interests	1,581	1,453
Profit attributable to owners of parent	29,389	23,065

Consolidated Semi-annual Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	30,970	24,518
Other comprehensive income		
Valuation difference on available-for-sale securities	4,194	2,552
Deferred gains or losses on hedges	(62)	102
Foreign currency translation adjustment	3,385	(2,741)
Remeasurements of defined benefit plans, net of tax	(26)	(41)
Share of other comprehensive income of entities accounted for using equity method	(121)	(111)
Total other comprehensive income	7,369	(238)
Comprehensive income	38,340	24,279
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,673	22,800
Comprehensive income attributable to non-controlling interests	1,666	1,478

(3) Consolidated Semi-annual Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	37,880	35,178
Depreciation	11,499	11,933
Amortization of goodwill	786	1,382
Increase (decrease) in allowance for doubtful accounts	54	185
Increase (decrease) in provision for bonuses	(4,260)	(3,425)
Increase (decrease) in provision for loss on construction contracts	208	2,509
Increase (decrease) in retirement benefit liability	249	452
Interest and dividend income	(2,367)	(2,391)
Interest expenses	526	534
Share of loss (profit) of entities accounted for using equity method	(547)	(784)
Loss (gain) on sale of non-current assets	202	(19)
Loss on retirement of non-current assets	1,923	106
Loss (gain) on valuation of investment securities	17	1,461
Decrease (increase) in trade receivables	3,427	15,613
Decrease (increase) in inventories	(1,322)	(5,024)
Increase (decrease) in trade payables	(1,901)	(10,509)
Increase (decrease) in accounts payable - other	(3,388)	(1,121)
Increase (decrease) in accrued expenses	2,412	103
Other, net	227	498
Subtotal	45,629	46,683
Interest and dividends received	2,379	2,392
Interest paid	(646)	(515)
Income taxes refund (paid)	(11,531)	(11,716)
Net cash provided by (used in) operating activities	35,830	36,844
Cash flows from investing activities		
Payments into time deposits	(2,379)	(2,149)
Proceeds from withdrawal of time deposits	3,651	4,214
Purchase of property, plant and equipment	(4,941)	(8,282)
Proceeds from sale of property, plant and equipment	265	179
Purchase of intangible assets	(7,399)	(10,107)
Purchase of investment securities	(55)	(37)
Proceeds from sale and redemption of investment securities	685	500
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,451)	(186)
Other, net	184	173
Net cash provided by (used in) investing activities	(11,440)	(15,695)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(215)	(140)
Proceeds from long-term borrowings	–	20,000
Repayments of long-term borrowings	(9)	(20,059)
Repayments of lease liabilities	(1,463)	(1,585)
Dividends paid	(7,504)	(11,700)
Dividends paid to non-controlling interests	(2,740)	(1,180)
Purchase of treasury shares	(13,017)	(30,005)
Decrease (increase) in deposits for treasury shares purchase	(2,944)	–
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(0)
Net cash provided by (used in) financing activities	(27,894)	(44,673)
Effect of exchange rate change on cash and cash equivalents	2,386	(1,407)
Net increase (decrease) in cash and cash equivalents	(1,117)	(24,931)
Cash and cash equivalents at beginning of period	179,257	208,540
Cash and cash equivalents at end of period	178,139	183,609

(4) Notes on Consolidated Semi-annual Financial Statements

Notes on Segment Information

Segment Information

I Six Months Ended September 30, 2025 (April 1-September 30, 2025)

1. Sales and Profits (Losses) by Reporting Segment

(Millions of yen)

	Reporting segments				Adjustment	Amount on consolidated semi-annual statements of income
	Industrial automation and control	Measuring instruments	New businesses and others	Total		
Net sales						
Net sales to unaffiliated customers	264,480	15,156	2,360	281,996	–	281,996
Intersegment net sales or transfers	–	–	–	–	–	–
Total	264,480	15,156	2,360	281,996	–	281,996
Segment profit (loss)	36,083	2,996	(75)	39,004	–	39,004

(Note) The profit or loss of each reporting segment is its operating profit or loss.

II Six Months Ended September 30, 2026 (April 1-September 30, 2026)

1. Sales and Profits (Losses) by Reporting Segment

(Millions of yen)

	Reporting segments				Adjustment	Amount on consolidated semi-annual statements of income
	Industrial automation and control	Measuring instruments	New businesses and others	Total		
Net sales						
Net sales to unaffiliated customers	275,912	21,328	988	298,229	–	298,229
Intersegment net sales or transfers	–	–	–	–	–	–
Total	275,912	21,328	988	298,229	–	298,229
Segment profit (loss)	29,827	6,168	(257)	35,739	–	35,739

(Note) The profit or loss of each reporting segment is its operating profit or loss.

Notes If There Is a Remarkable Change in the Amount of Shareholders' Equity

The Company acquired 5,914,000 shares of its own shares during the six months ended September 30, 2026 in accordance with a resolution of the Board of Directors meeting held on May 7, 2026. As a result, treasury shares increased by 29,999 million yen, and the amount and number of treasury shares as of September 30, 2026 were 36,674 million yen and 8,487,943 shares, including shares less than one unit acquired through purchase requests.

Notes for Going Concern

Not applicable

[Reference]

November 4, 2026
Yokogawa Electric Corporation

Consolidated Financial Statements for the Six Months Ended September 30, 2026

(Millions of yen)

	Six months ended September 30, 2025		Six months ended September 30, 2026		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net sales	281,996	–	298,229	–	16,232	–
Operating profit	39,004	13.8%	35,739	12.0%	(3,265)	(1.8)%
Ordinary profit	39,691	14.1%	36,280	12.2%	(3,411)	(1.9)%
Profit attributable to owners of parent	29,389	10.4%	23,065	7.7%	(6,323)	(2.7)%
Total assets	724,435		762,369		37,933	
Net assets	493,085		511,343		18,257	
Return on equity	6.2%		4.5%		(1.7)%	
Basic earnings per share	114.94 yen		91.71 yen		(23.22) yen	
Capital investment	12,236		18,194		5,958	
Depreciation	12,286		13,316		1,030	
Research and development expenses	16,231		17,311		1,080	
Average exchange rate during the period (USD)	146.26 yen		159.90 yen		13.64 yen	

Orders received

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	FY2026 full year (forecast)
Industrial automation and control business	281,748	317,305	603,000
Measuring instruments business	16,268	47,291	59,000
New businesses and others	2,432	1,044	3,000
Total	300,449	365,641	665,000

Net sales

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	FY2026 full year (forecast)
Industrial automation and control business	264,480	275,912	583,000
Measuring instruments business	15,156	21,328	43,000
New businesses and others	2,360	988	3,000
Total	281,996	298,229	629,000

Operating profit

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	FY2026 full year (forecast)
Industrial automation and control business	36,083	29,827	76,500
Measuring instruments business	2,996	6,168	12,000
New businesses and others	(75)	(257)	(500)
Total	39,004	35,739	88,000