

Securities Code: 6841
Yokogawa Electric Corporation

Financial Results for the First Three Quarters of Fiscal Year 2025

Michiko Nakajima

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

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Financial Results for the First Three Quarters of Fiscal Year 2025 (April 1, 2025 – December 31, 2025)

Key Points

■ FY25 3Q results: Sales and profit increased

- Summary:

- Orders, Sales and operating income increased, despite the negative impact of the appreciation of the yen.

- Segments:

Control: Sales and operating income increased year on year.

Measuring instruments: Sales increased, and operating income remained steady year-on-year performance.

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

■ FY25 earnings forecasts: <Revised>

- Upward revision

■ FY25 dividend forecasts: <Revised>

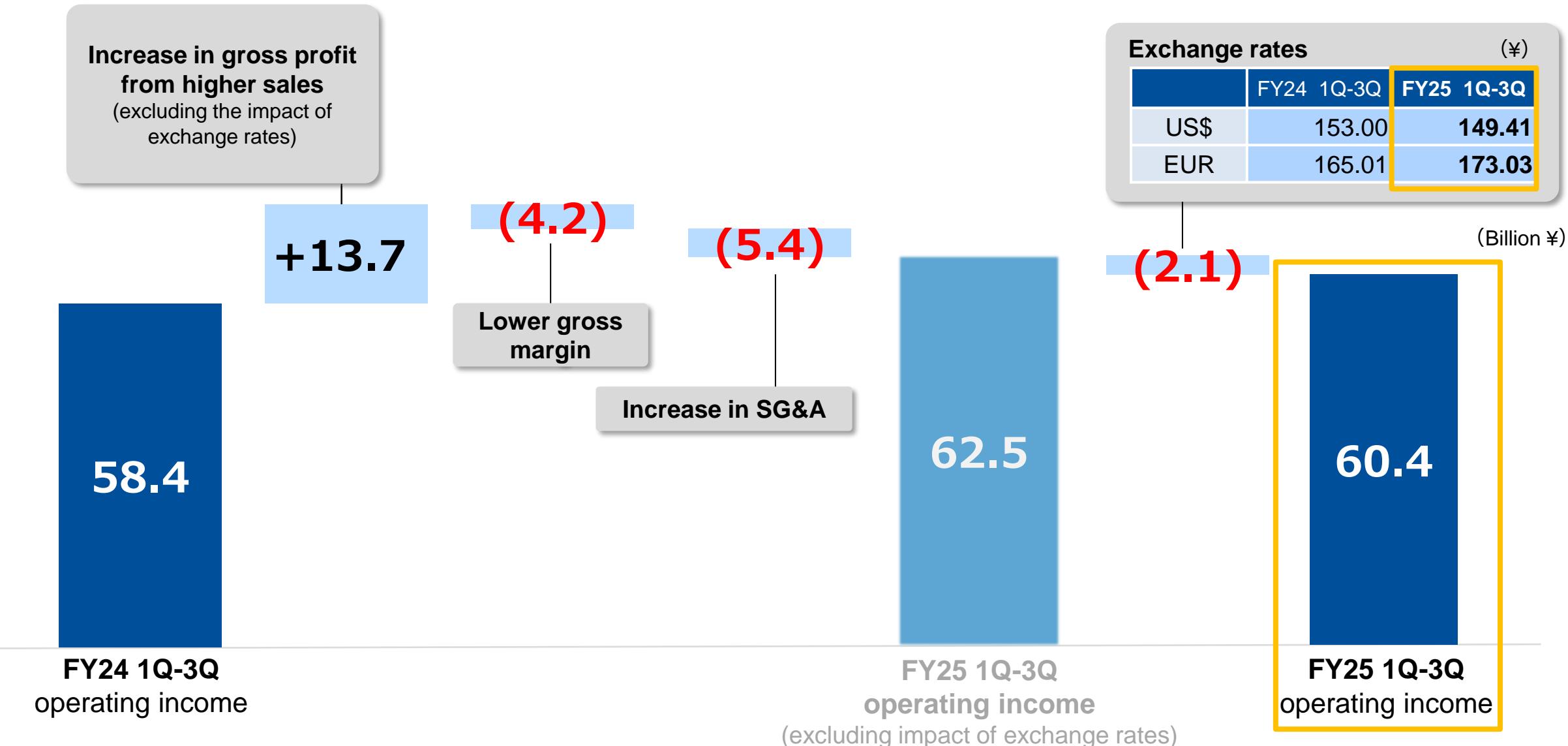
- Dividend increase revision

Summary of FY25 1Q-3Q Results (YoY Comparison)

- ◆ Orders increased, due to the receipt of large-scale projects (Control segment) and increasing AI-related investments (Measuring instruments segment). (excluding the impact of exchange rates: +¥12.6 billion, +2.9%)
- ◆ Sales increased, supported by a strong backlog of orders. (excluding the impact of exchange rates: +¥28.7 billion, +7.0%)
- ◆ Operating income increased mainly as a result of higher gross profit driven by sales growth. (excluding the impact of exchange rates: +¥4.1 billion, +7.1%)

	FY24 1Q-3Q	FY25 1Q-3Q	Difference	Growth rate	Impact of exchange rate	(Billion ¥)
Orders	441.2	450.2	+9.0	+2.0%	(3.6)	
Sales	408.9	434.3	+25.4	+6.2%	(3.3)	
Operating income	58.4	60.4	+2.0	+3.5%	(2.1)	
ROS(%)	14.3	13.9	(0.4)pt	—	—	
Ordinary income	60.8	62.0	+1.2	+2.0%	(2.2)	
Profit attributable to owners of parent	38.7	44.8	+6.1	+15.9%	(2.1)	
Exchange rate	US\$1=	¥153.00	¥149.41	(3.59)	—	—

Analysis of Operating Income (YoY Comparison)



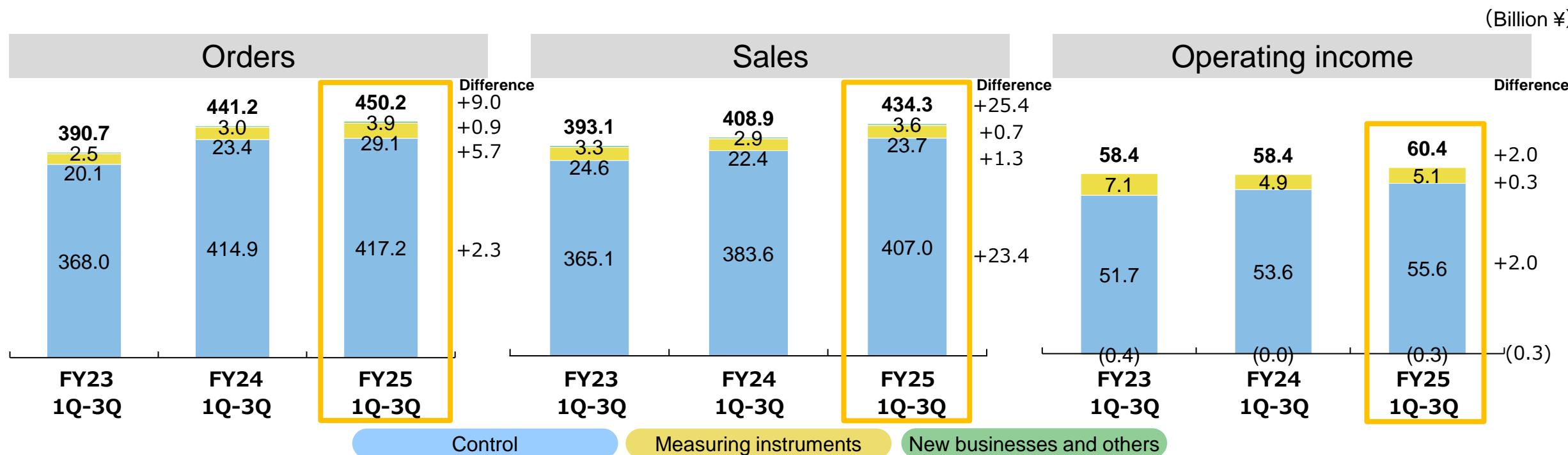
Comparison for Orders, Sales, and Operating Income by Segment

◆ Control:

- Orders increased. (excluding the impact of exchange rates: +¥5.7 billion, +1.4%)
- Sales increased. (excluding the impact of exchange rates: +¥26.5 billion, +6.9%)
- Operating income increased. (excluding the impact of exchange rates: +¥3.8 billion, +7.2%)

◆ Measuring instruments:

- Orders increased. (excluding the impact of exchange rates: +¥6.0 billion, +25.5%)
- Sales increased. (excluding the impact of exchange rates: +¥1.5 billion, +6.8%)
- Operating income remained steady year-on-year performance. (excluding the impact of exchange rates: +¥0.5 billion, +11.0%)



Orders and Sales by Region in Control Segment

- Despite the reactionary decline following last year's large-scale orders in the Middle East, overall order intake increased, driven primarily by large-scale project wins secured in Japan.

(Billion ¥)

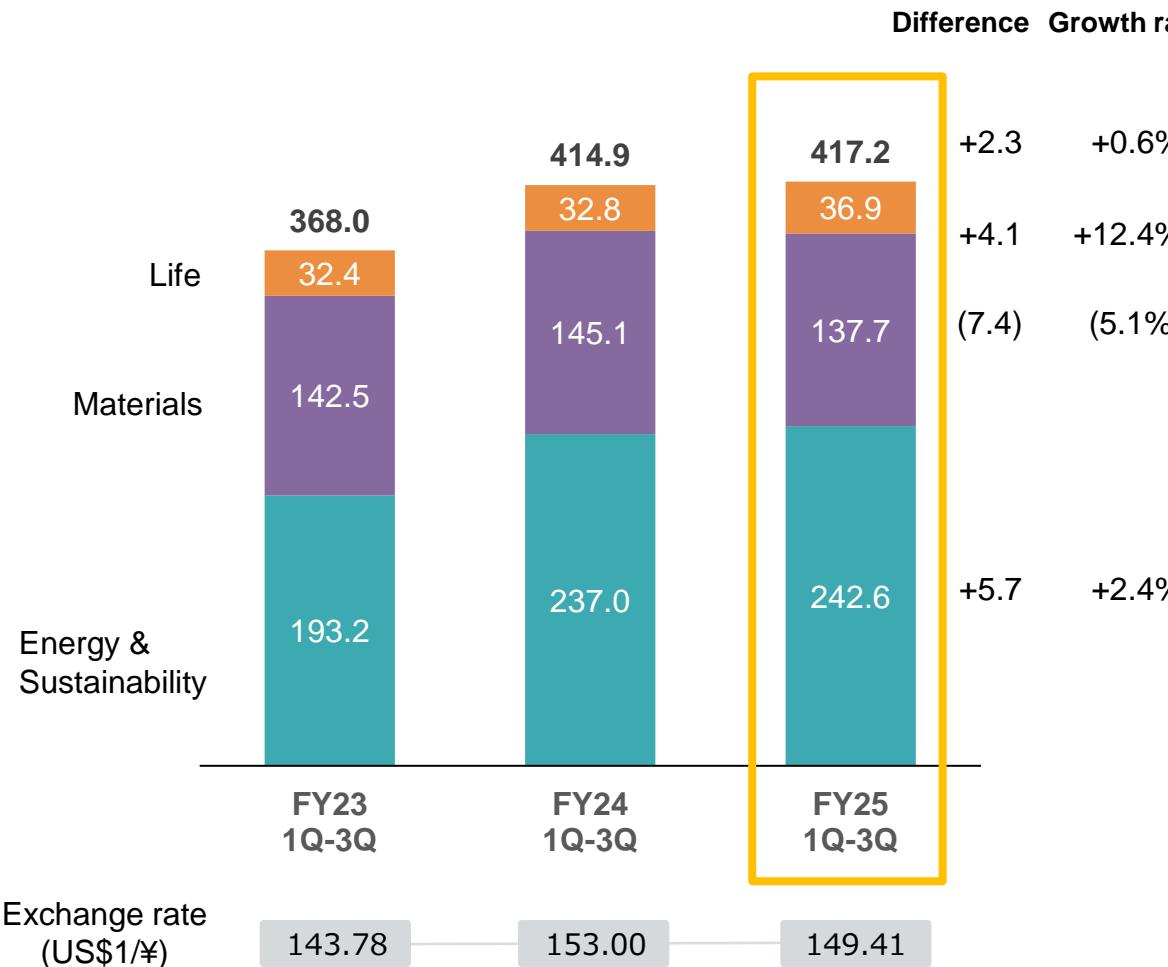
Orders	FY24 1Q-3Q (A)	FY25 1Q-3Q (B)	Difference (B-A)
Japan	99.1	109.7	+10.6
Asia	126.0	124.6	(1.5)
(Southeast Asia, Far East)	59.7	61.4	+1.6
(China)	44.5	42.0	(2.5)
(India)	21.9	21.2	(0.6)
Europe and CIS	41.2	42.9	+1.7
Middle East and Africa	104.0	91.4	(12.6)
North America	32.5	33.3	+0.9
Central and South America	12.0	15.2	+3.2
Outside Japan	315.7	307.5	(8.3)
Consolidated	414.9	417.2	+2.3
Exchange rate USD1\$=	¥153.00	¥149.41	(3.59)

Sales	FY24 1Q-3Q (A)	FY25 1Q-3Q (B)	Difference (B-A)
Japan	96.3	105.4	+9.0
Asia	132.2	120.5	(11.8)
(Southeast Asia, Far East)	61.4	58.0	(3.3)
(China)	51.2	43.8	(7.4)
(India)	19.6	18.6	(1.0)
Europe and CIS	38.1	47.3	+9.1
Middle East and Africa	64.9	82.6	+17.7
North America	37.4	37.4	(0.1)
Central and South America	14.5	13.9	(0.7)
Outside Japan	287.3	301.6	+14.3
Consolidated	383.6	407.0	+23.4
Exchange rate USD1\$=	¥153.00	¥149.41	(3.59)

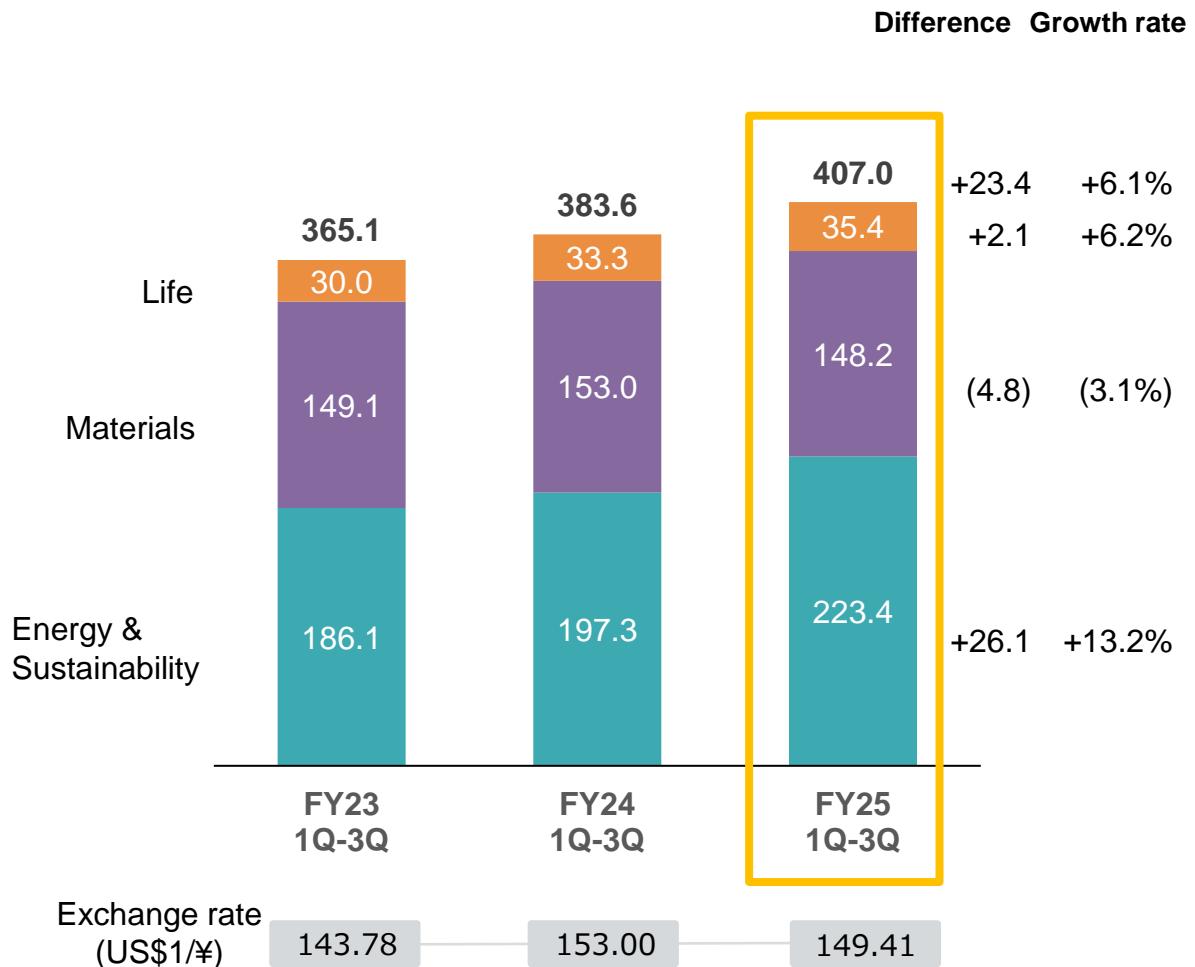
Orders and Sales by Control Subsegment

(Billion ¥)

Orders



Sales



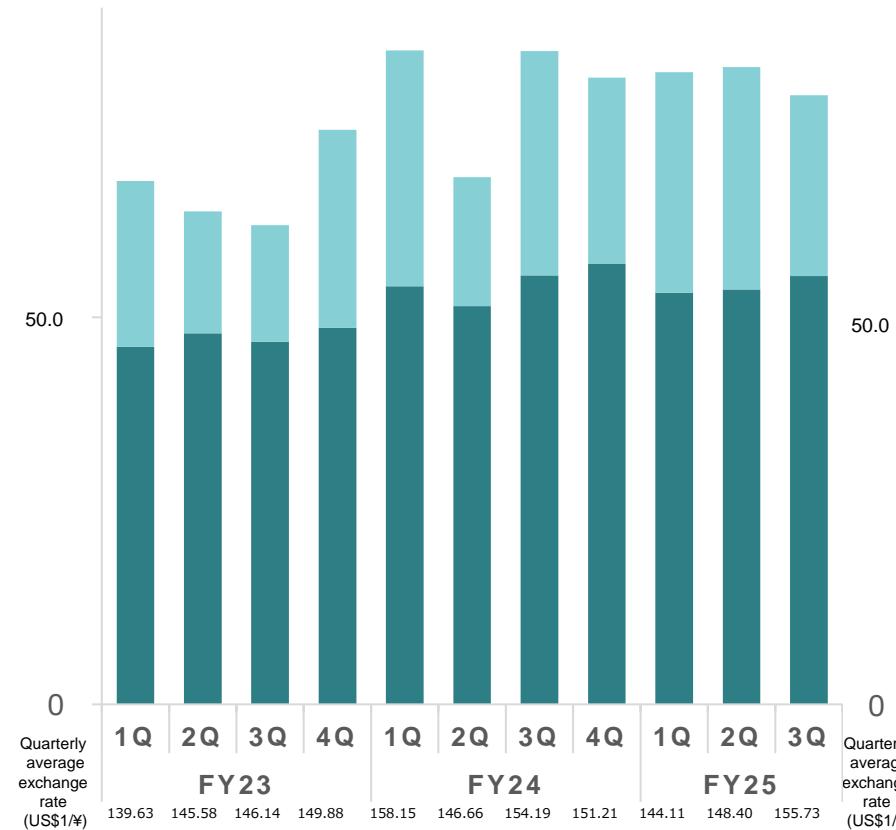
*The water business, formerly part of the Life business, was moved to the Energy & Sustainability business at the beginning of FY24. Accordingly, the figures for FY23 have also been changed. Transferred (Life business→Energy & Sustainability business) FY23: Orders transferred ¥15.2 billion, Sales transferred ¥11.1 billion

Control Subsegment Order Trend by Project Size

(Billion ¥)

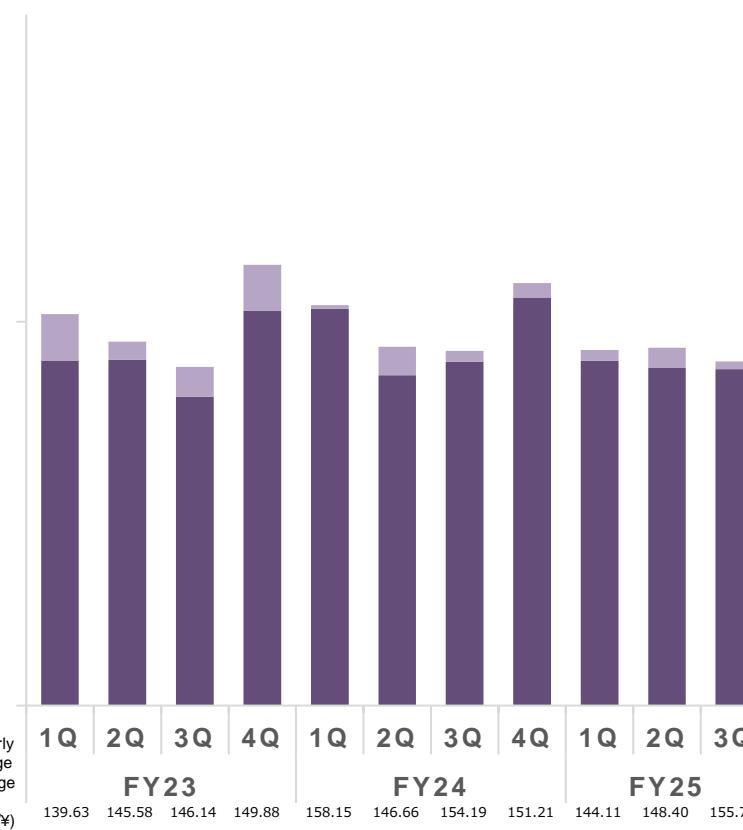
Energy & Sustainability

■ Base orders^{*1} ■ Large orders^{*2}



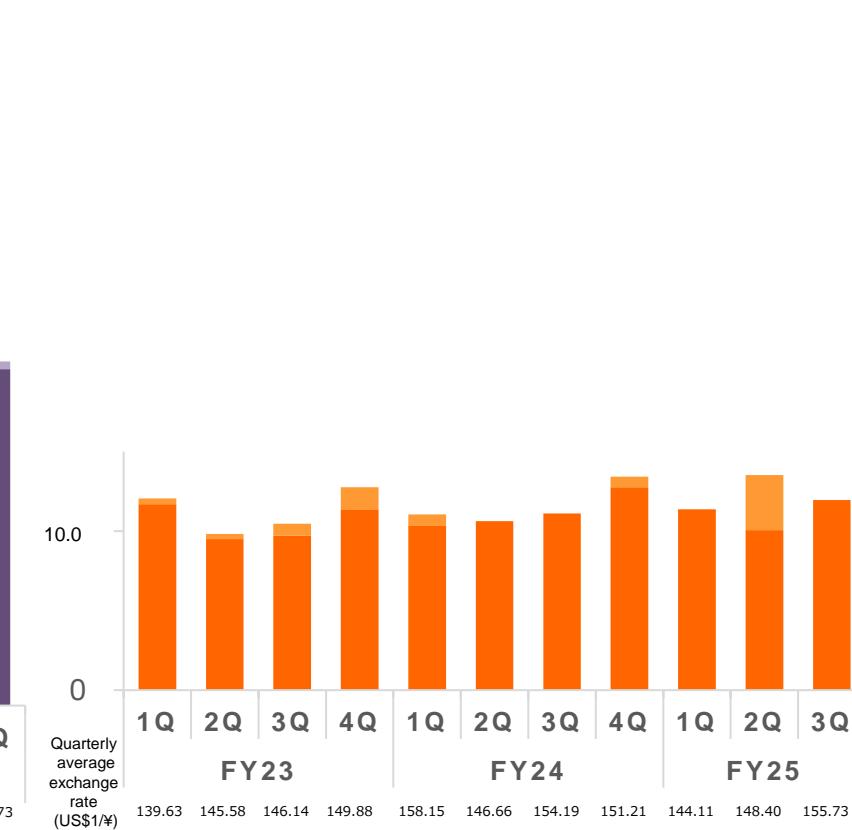
Materials

■ Base orders ■ Large orders



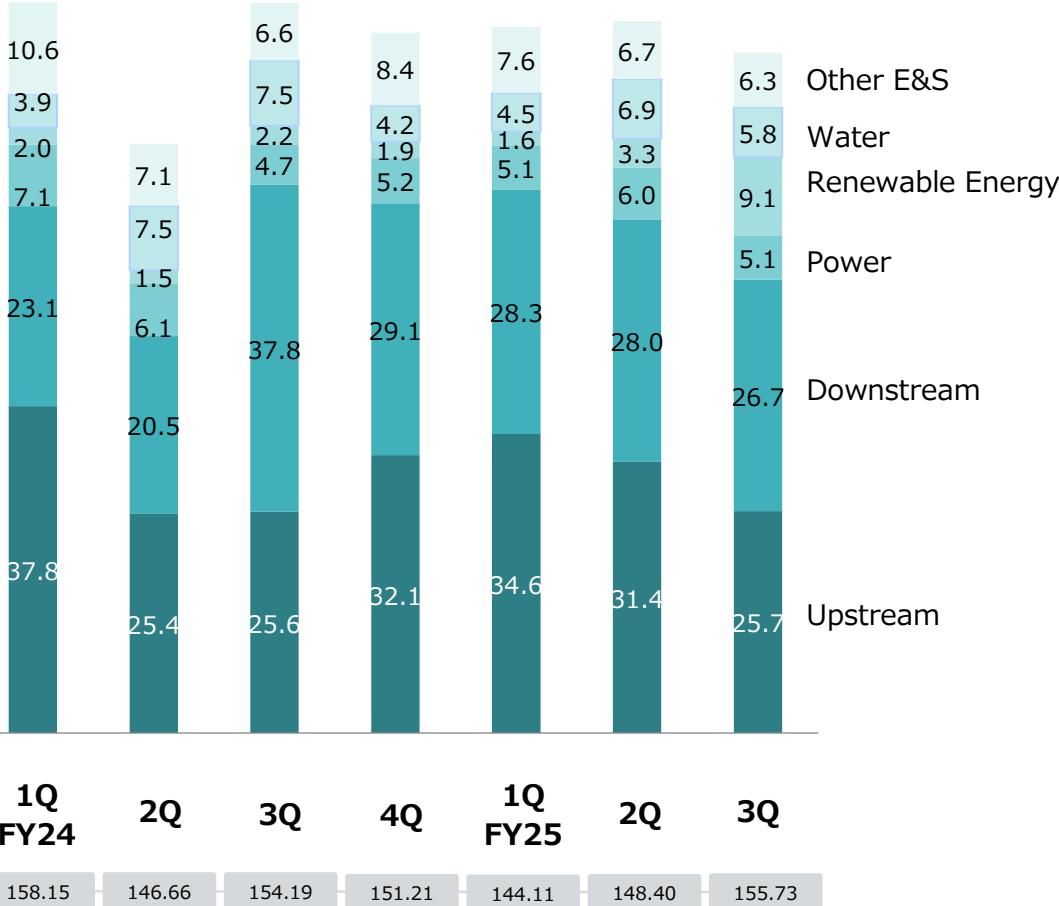
Life

■ Base orders ■ Large orders

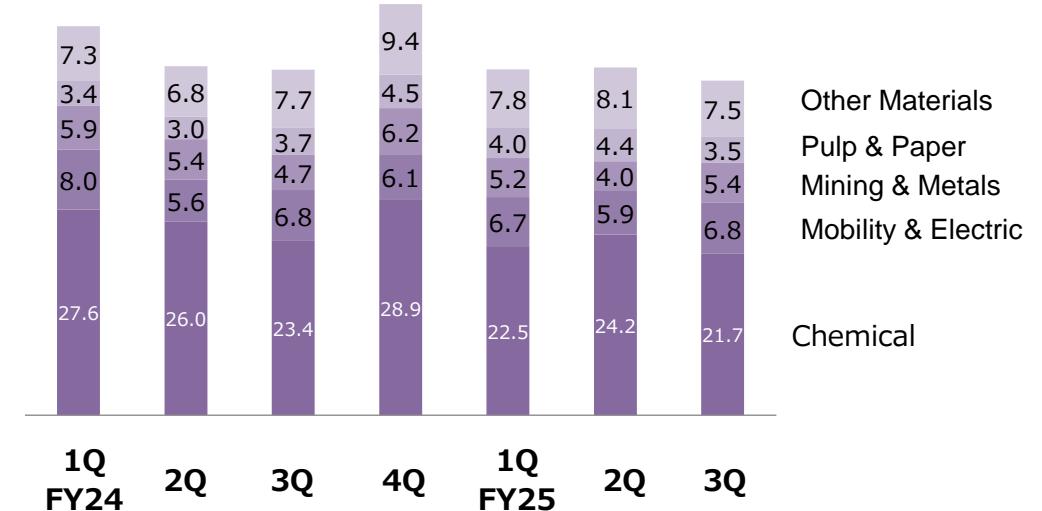


Orders by Industry in Control Segment

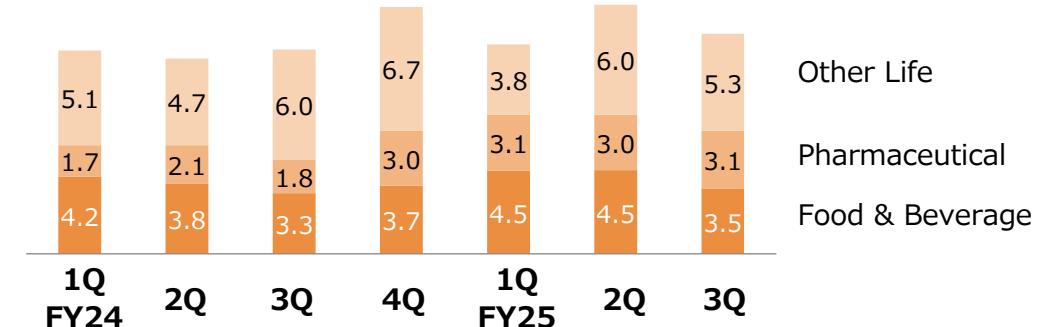
Energy & Sustainability



Materials



Life

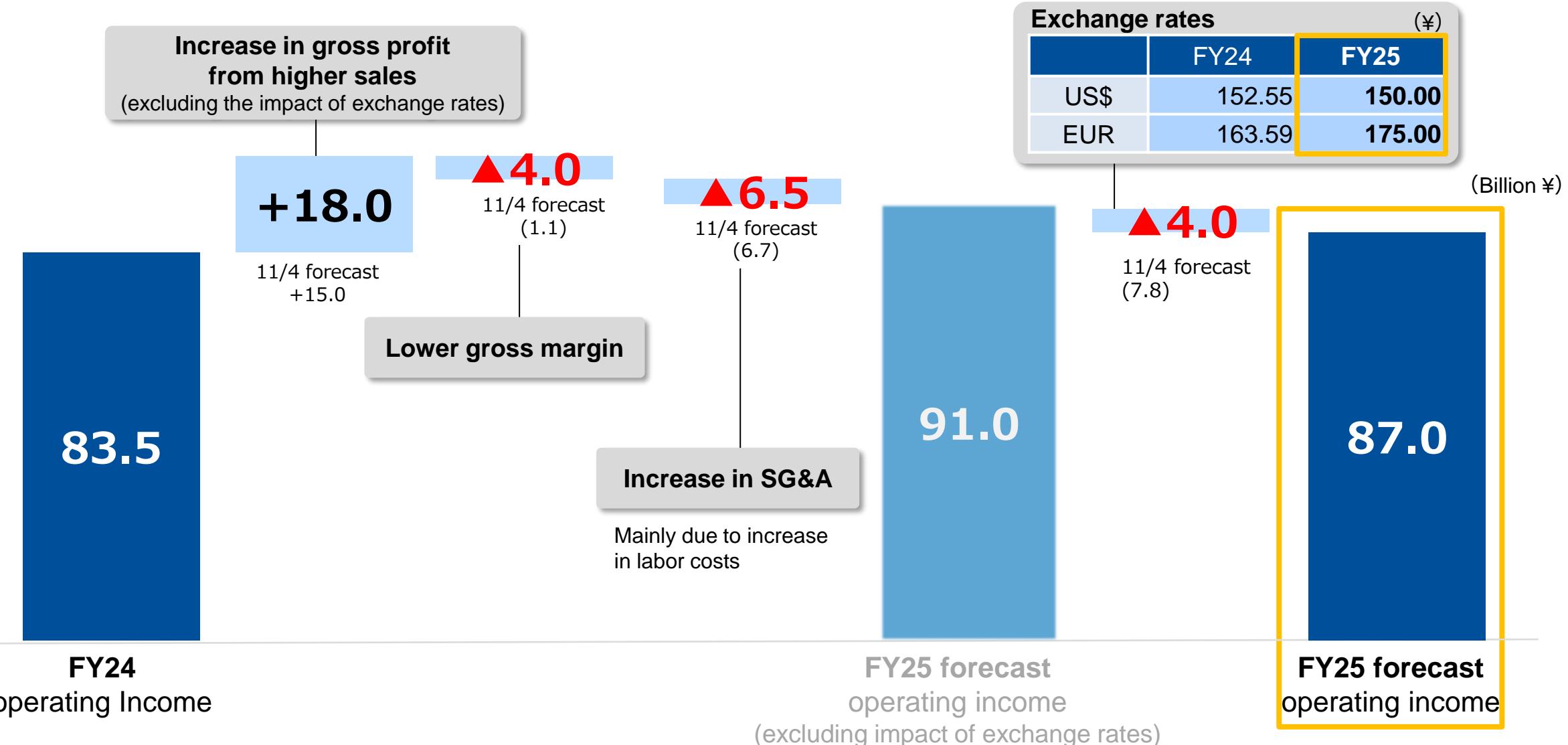


FY25 Forecast (revised from November 4, 2025)

- ◆ Revision to exchange rate (US\$1: ¥145 → ¥150)
- ◆ Revised based on 3Q results and forward outlook

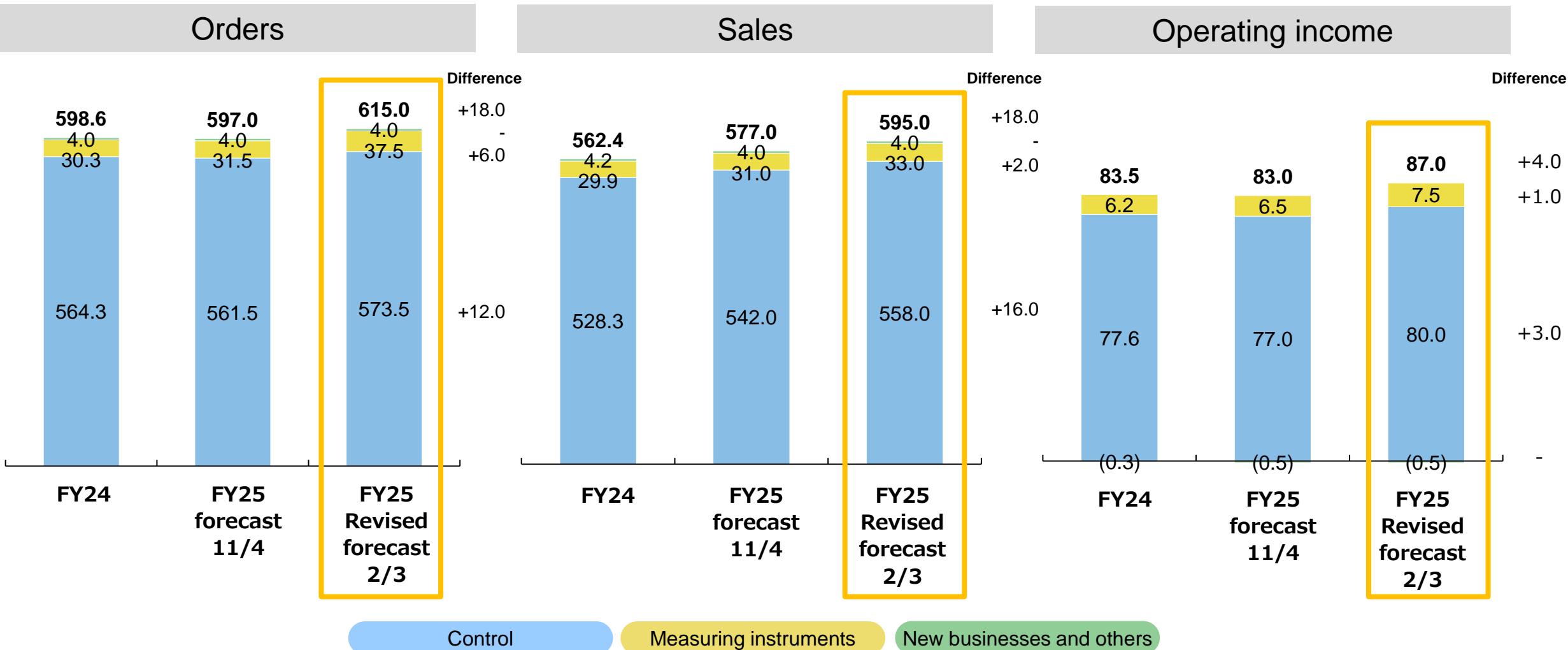
(Billion ¥)	FY24 (A)	FY25 forecast 11/4 (B)	FY25 forecast 2/3 (C)	Forecast difference (C-B)	Difference (C-A)	Growth rate (C/A-1)
Orders	598.6	597.0	615.0	+18.0	+16.4	+2.7%
Sales	562.4	577.0	595.0	+18.0	+32.6	+5.8%
Operating income	83.5	83.0	87.0	+4.0	+3.5	+4.2%
ROS(%)	14.9	14.4	14.6	+0.2pt	(0.2pt)	-
Ordinary income	85.4	83.0	87.0	+4.0	+1.6	+1.9%
Profit before income taxes	78.5	81.0	85.0	+4.0	+6.5	+8.2%
Tax, etc.	26.4	26.5	25.5	(1.0)	(0.9)	(3.4%)
Profit attributable to owners of parent	52.1	54.5	59.5	+5.0	+7.4	+14.2%
EPS(¥)	200.41	213.56	233.15	+19.59	+32.74	-
Exchange rate	US\$1=	¥152.55	¥145.00	¥150.00	+5.00	(2.55)

Factors Accounting for Increase/Decrease in FY25 Operating Income (revised from November 4, 2025)



FY25 Forecast for Orders, Sales and Operating Income by Segment (revised from November 4, 2025)

(Billion ¥)



FY25 Forecast for Control Orders and Sales by Region

(revised from November 4, 2025)

◆ Order intake revised based on 3Q results and forward outlook

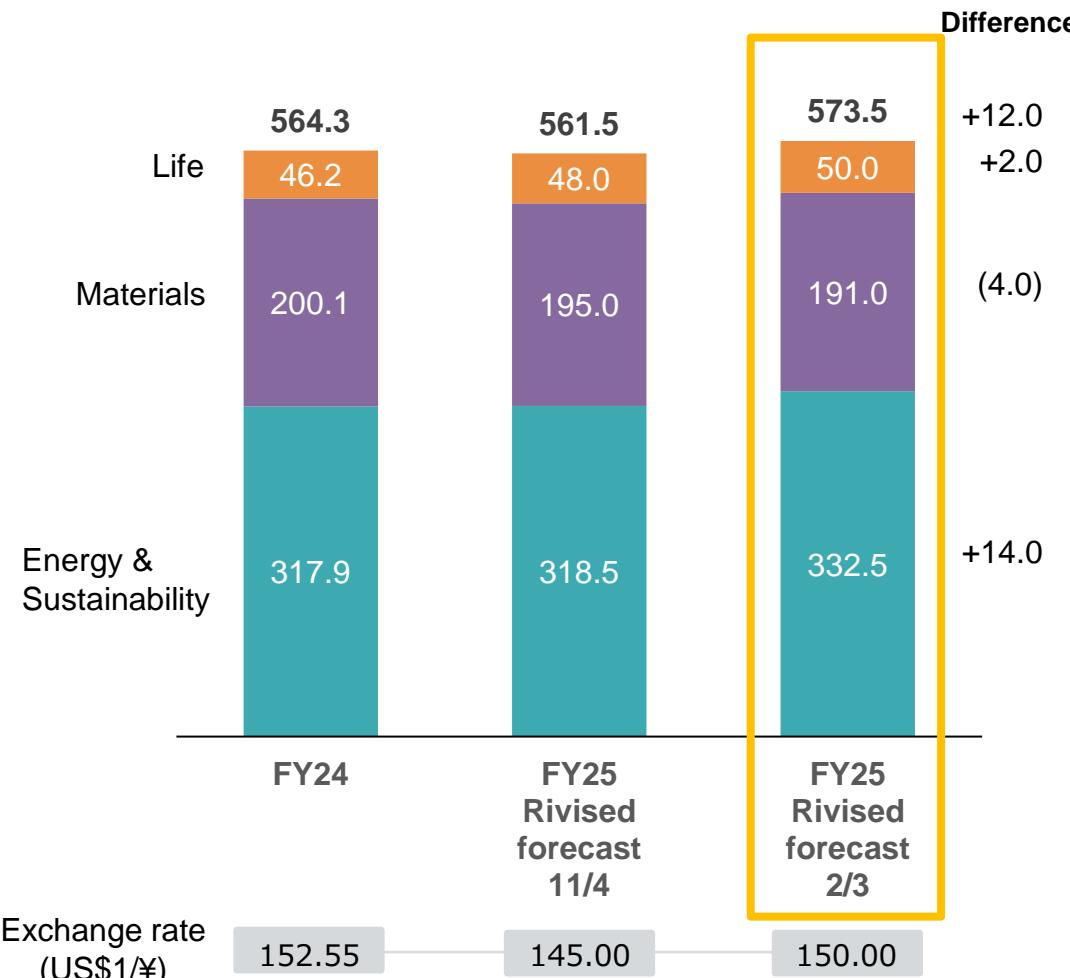
Orders	FY24 (A)	FY25 (B)	(Billion ¥)	
			Difference (B-A)	
Japan	138.8	151.0	+12.2	
Asia	165.7	164.5	(1.2)	
(Southeast Asia, Far East)	79.2	80.0	+0.8	
(China)	57.1	54.0	(3.1)	
(India)	29.4	30.5	+1.1	
Europe and CIS	60.6	63.5	+2.9	
Middle East and Africa	131.3	122.0	(9.3)	
North America	49.7	50.5	+0.8	
Central and South America	18.2	22.0	+3.8	
Outside Japan	425.5	422.5	(3.0)	
Consolidated	564.3	573.5	+9.2	
Exchange rate US\$1 =	¥152.55	¥150.00	(2.55)	

Sales	FY24 (A)	FY25 (B)	(Billion ¥)	
			Difference (B-A)	
Japan	135.5	146.5	+11.0	
Asia	173.5	159.0	(14.5)	
(Southeast Asia, Far East)	81.0	77.5	(3.5)	
(China)	64.0	54.0	(10.0)	
(India)	28.4	27.5	(0.9)	
Europe and CIS	52.6	63.0	+10.4	
Middle East and Africa	96.8	120.5	+23.7	
North America	50.4	50.5	+0.1	
Central and South America	19.4	18.5	(0.9)	
Outside Japan	392.8	411.5	+18.7	
Consolidated	528.3	558.0	+29.7	
Exchange rate US\$1 =	¥152.55	¥150.00	(2.55)	

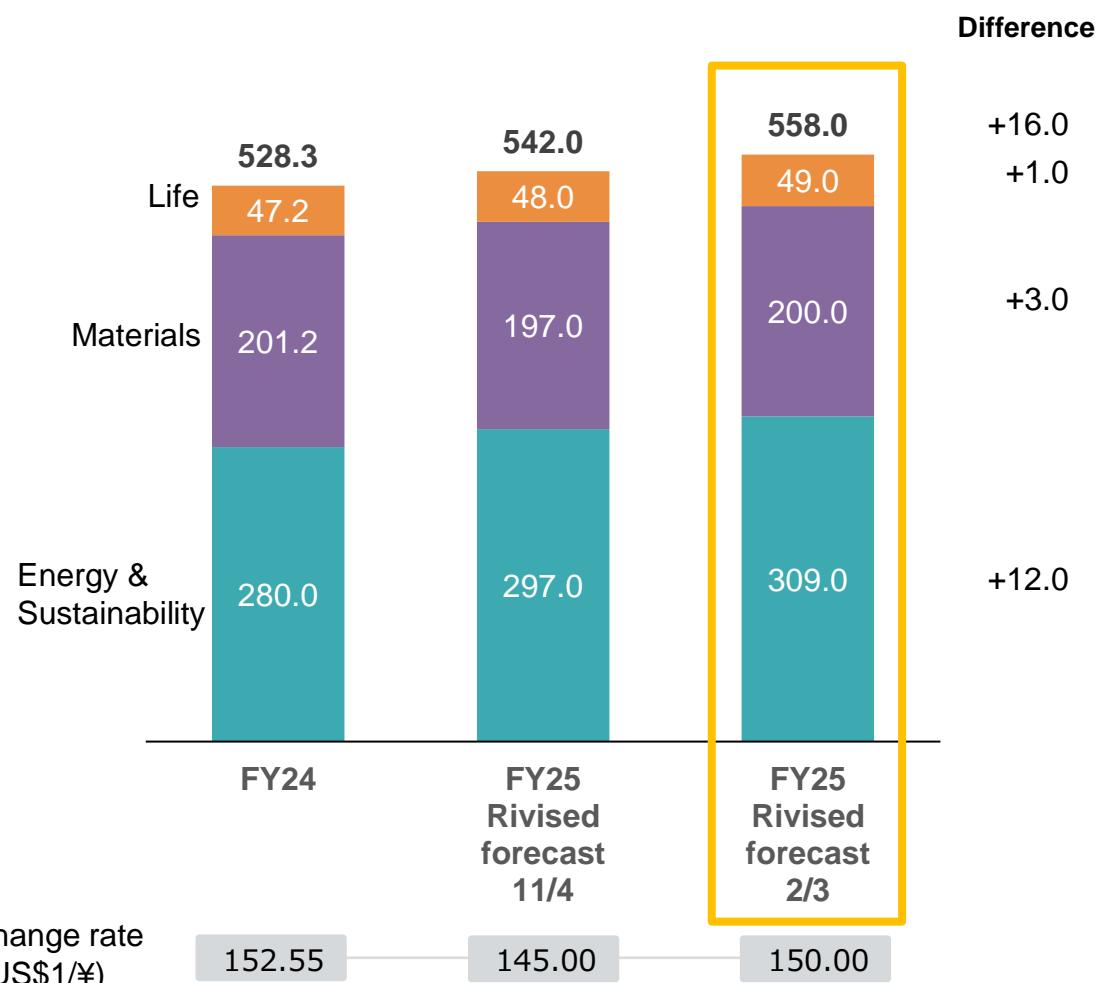
FY25 Forecast for Orders and Sales by Control Subsegment

(revised from November 4, 2025)

Orders

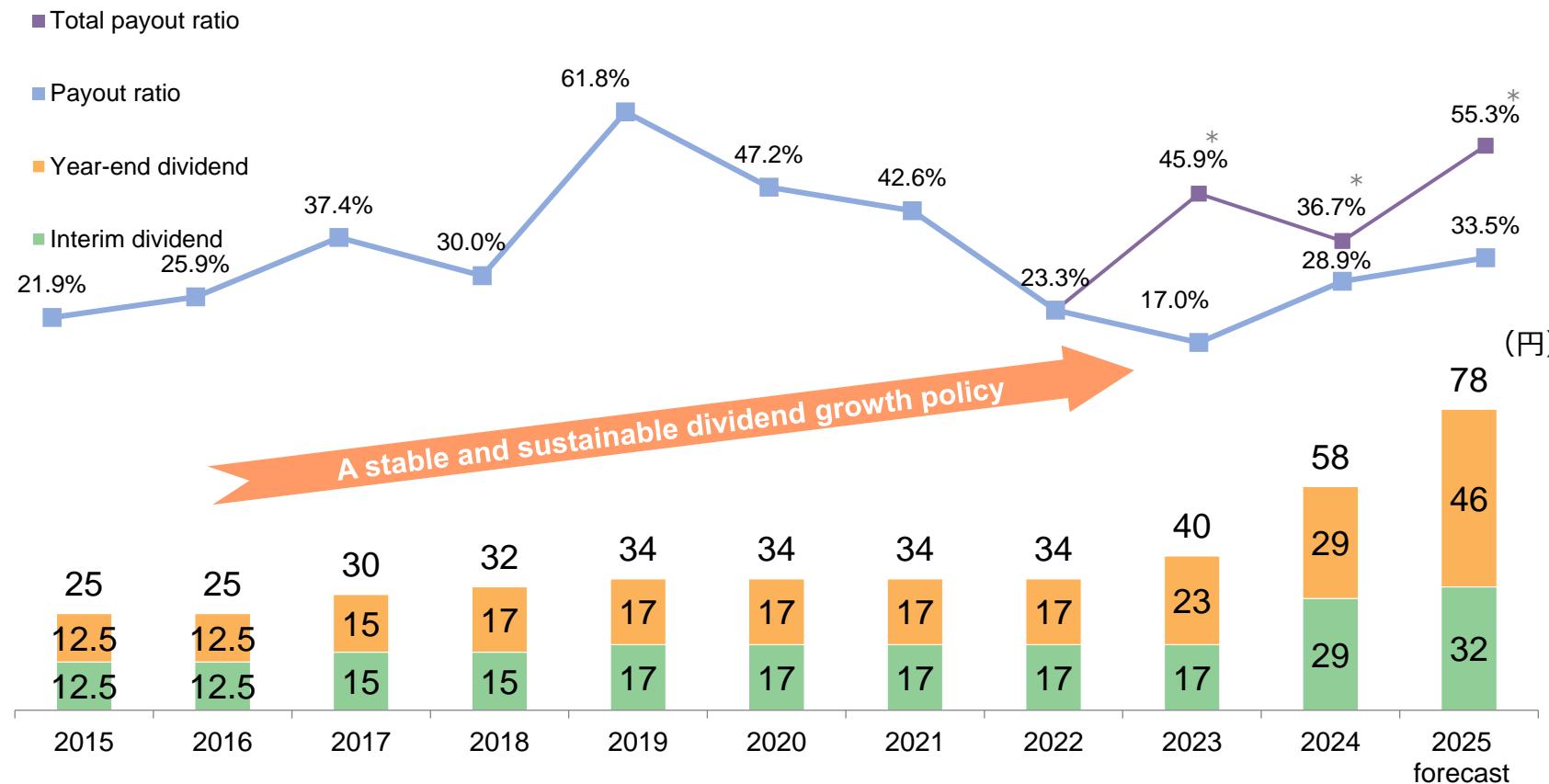


Sales



Dividend (Revised)

◆ Dividend increase (year-end dividend: ¥32 → ¥46; annual dividend: ¥64 → ¥78).



The repurchase of treasury shares was completed at the end of December 2025.

Cumulative results:

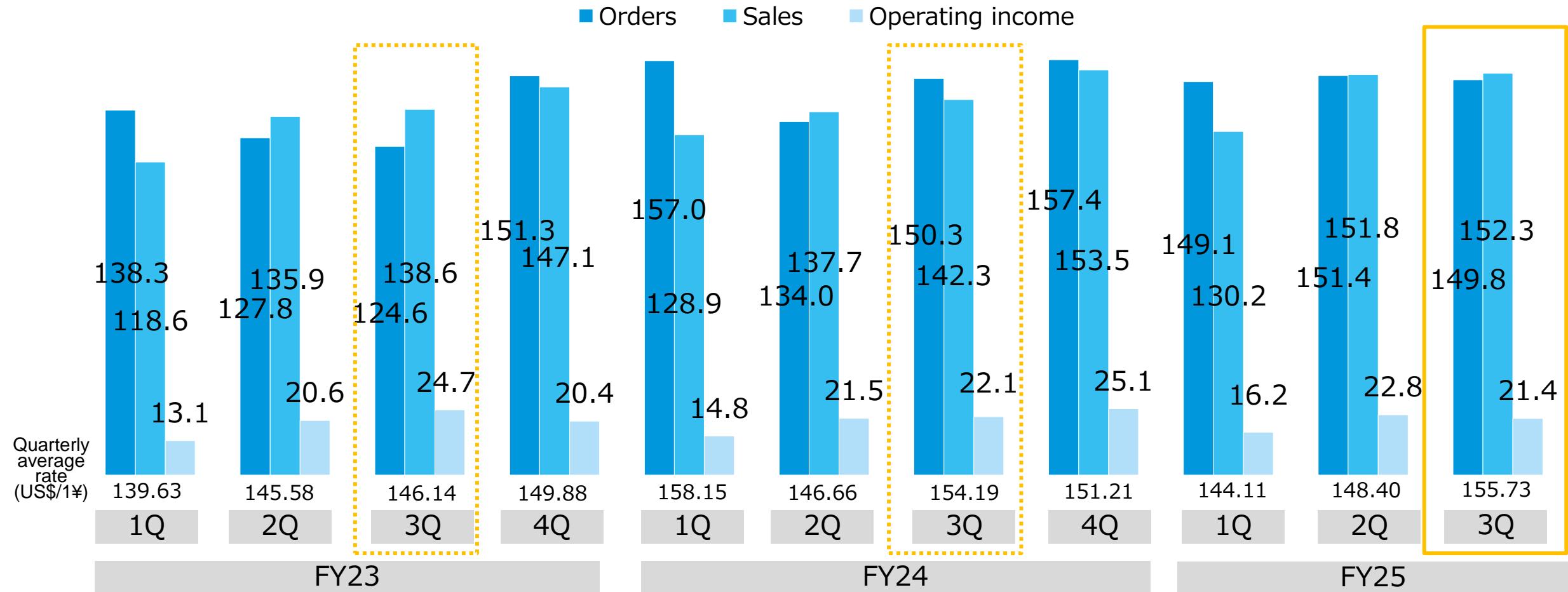
- Shares acquired: 5,585,800 shares
- Total acquisition cost: JPY 17.1 billion (within the authorized limit of JPY 20.0 billion)

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

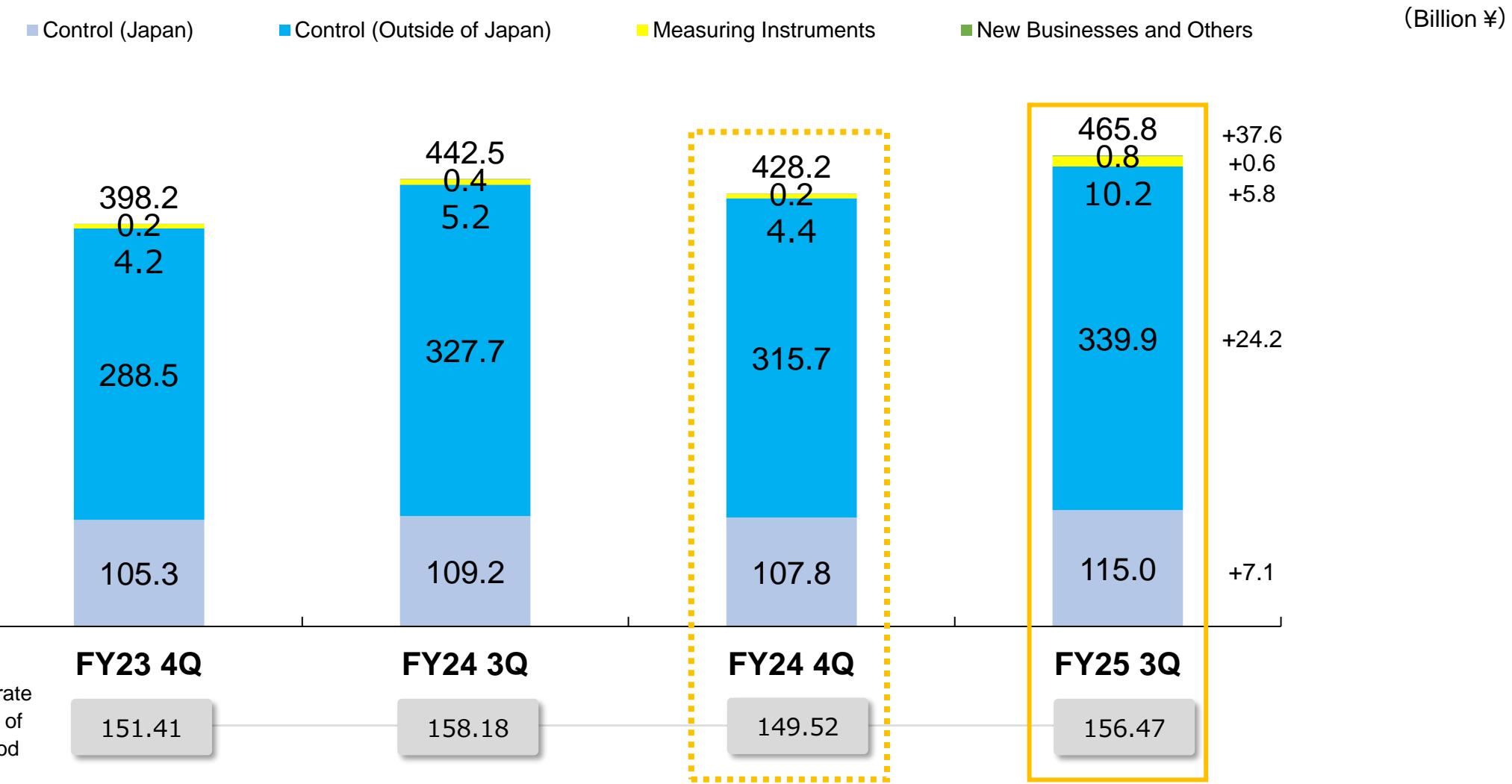
(Billion ¥)



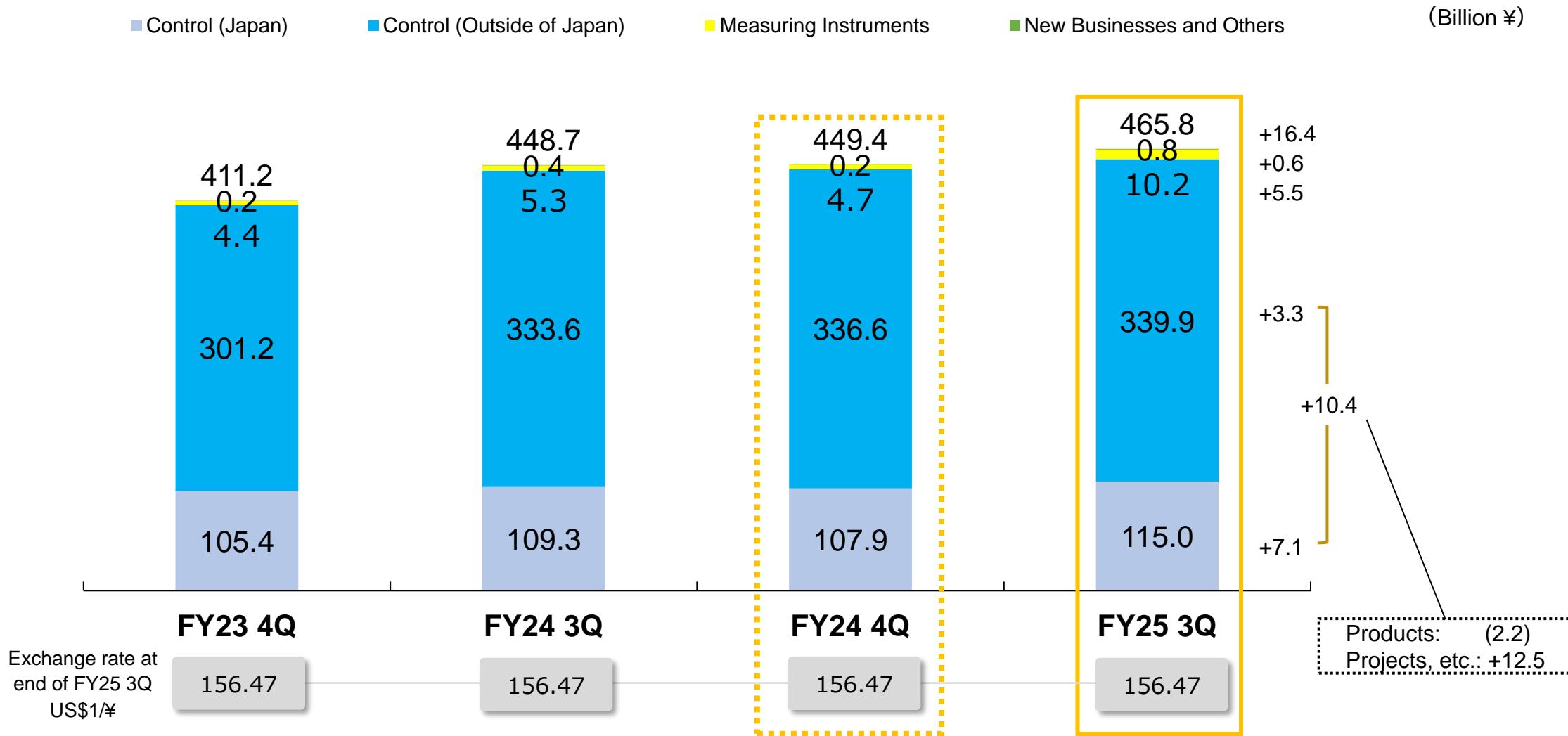
Appendix: Non-operating / Extraordinary Income and Expenses

	FY24 1Q-3Q	FY25 1Q-3Q	(Billion ¥)
Operating income	58.4	60.4	
Non-operating income	5.1	4.3	
Non-operating expenses	2.7	2.7	
Ordinary income	60.8	62.0	
Extraordinary income	3.3	0.8	【Extraordinary gain】 FY24 : Gain on sale of fixed assets 2.9
Extraordinary expenses	5.3	2.5	
Income before tax	58.9	60.4	
Tax, etc.	17.4	13.3	
Profit attributable to non-controlling interests	2.7	2.2	
Profit attributable to owners of parent	38.7	44.8	
(Effective tax rate)	29.7%	22.1%	

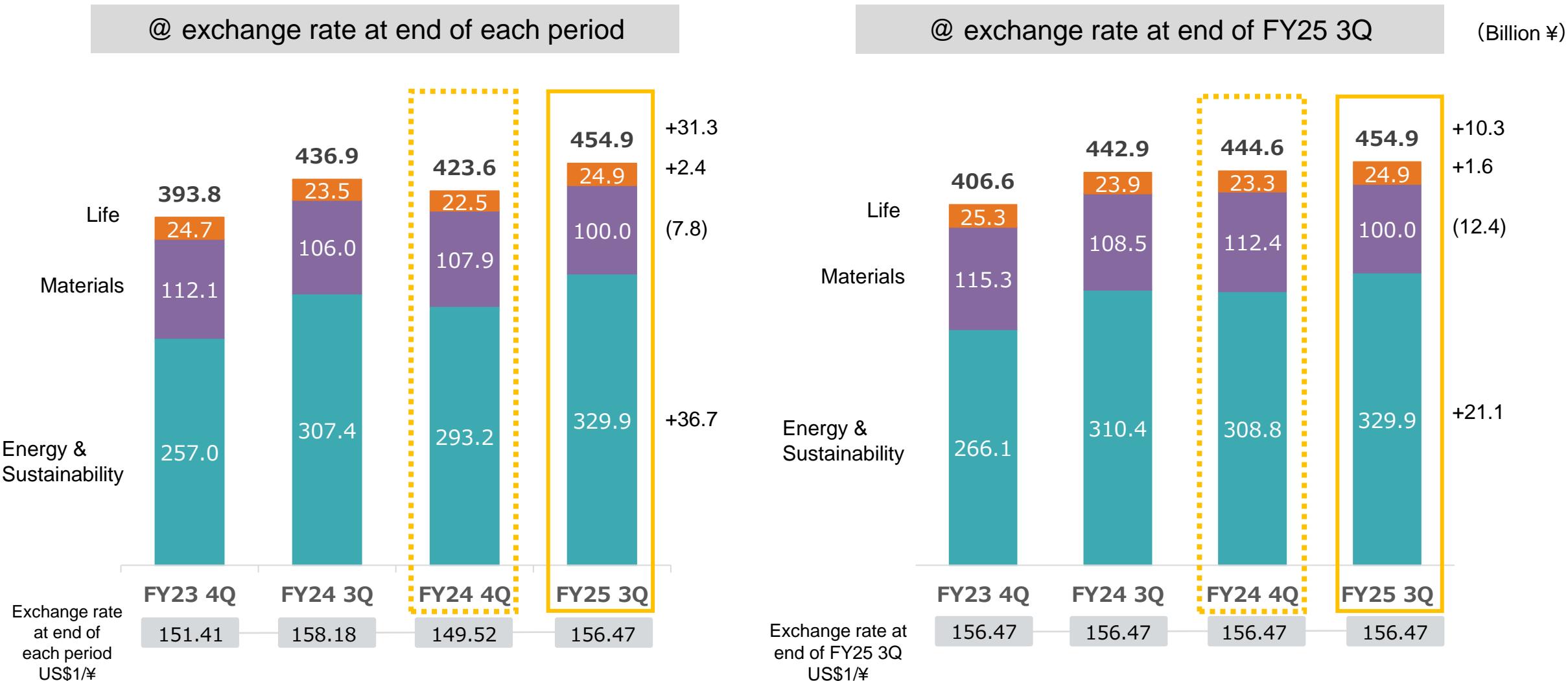
Appendix: Order Backlog Trend by Segment



Appendix: Order Backlog Trend by Segment (using exchange rate at end of FY25 3Q)



Appendix: Order Backlog Trend by Control Subsegment



Appendix: Control Segment Order Trend by Project Size

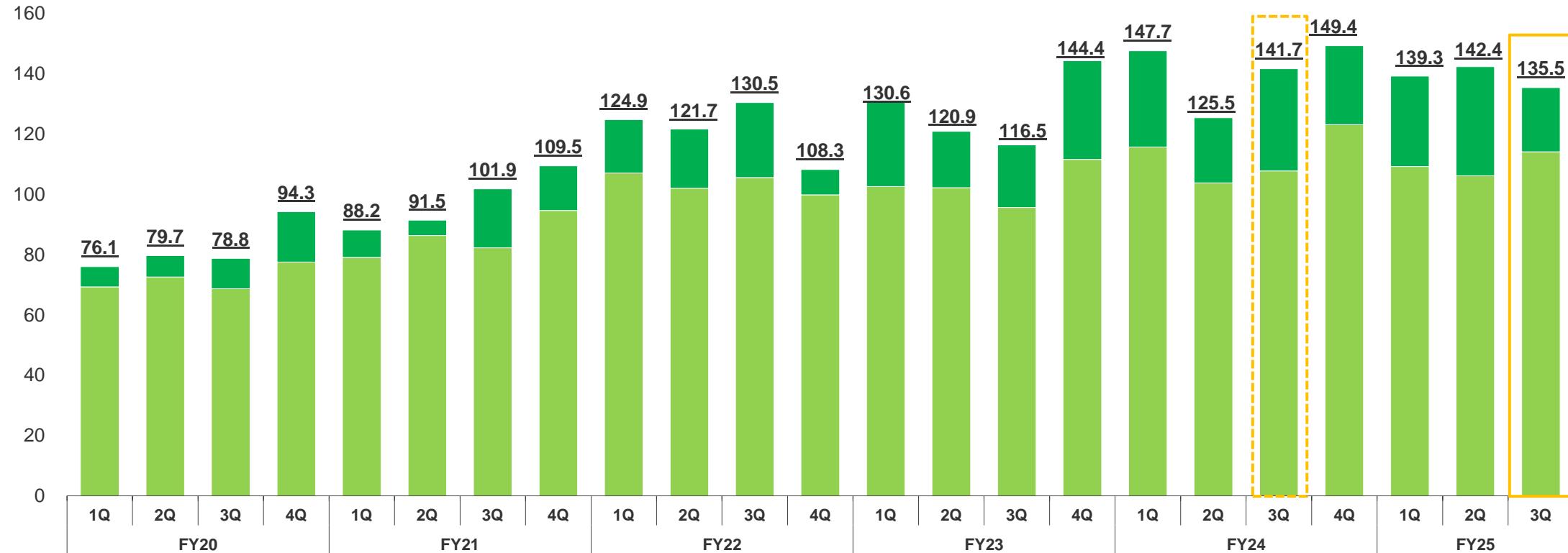
Large orders (¥300 million or larger) make up 15-20% of the control segment's revenue.

* 3MUS\$

Base orders^{*1}

Large orders^{*2}

(Billion ¥)

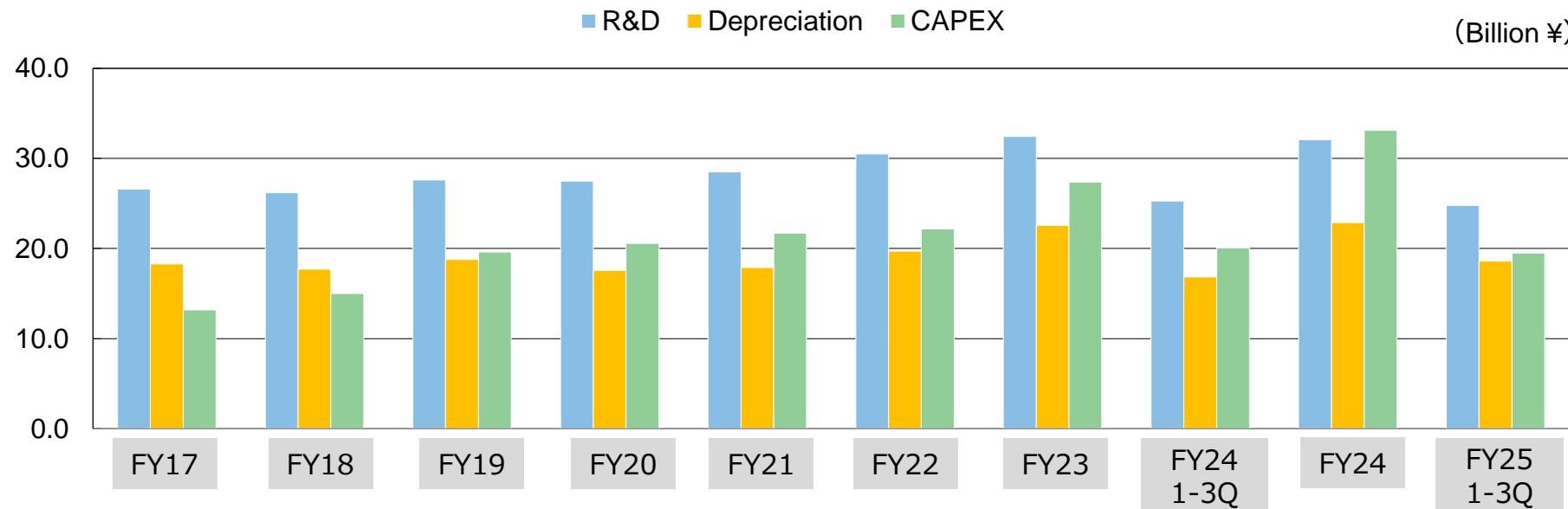


	FY20				FY21				FY22				FY23				FY24				FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q																
US\$	107.52	105.25	104.10	107.15	109.43	110.44	114.11	117.79	131.25	139.35	140.43	133.44	139.63	145.58	146.14	149.88	158.15	146.66	154.19	151.21	144.11	148.40	155.73

*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

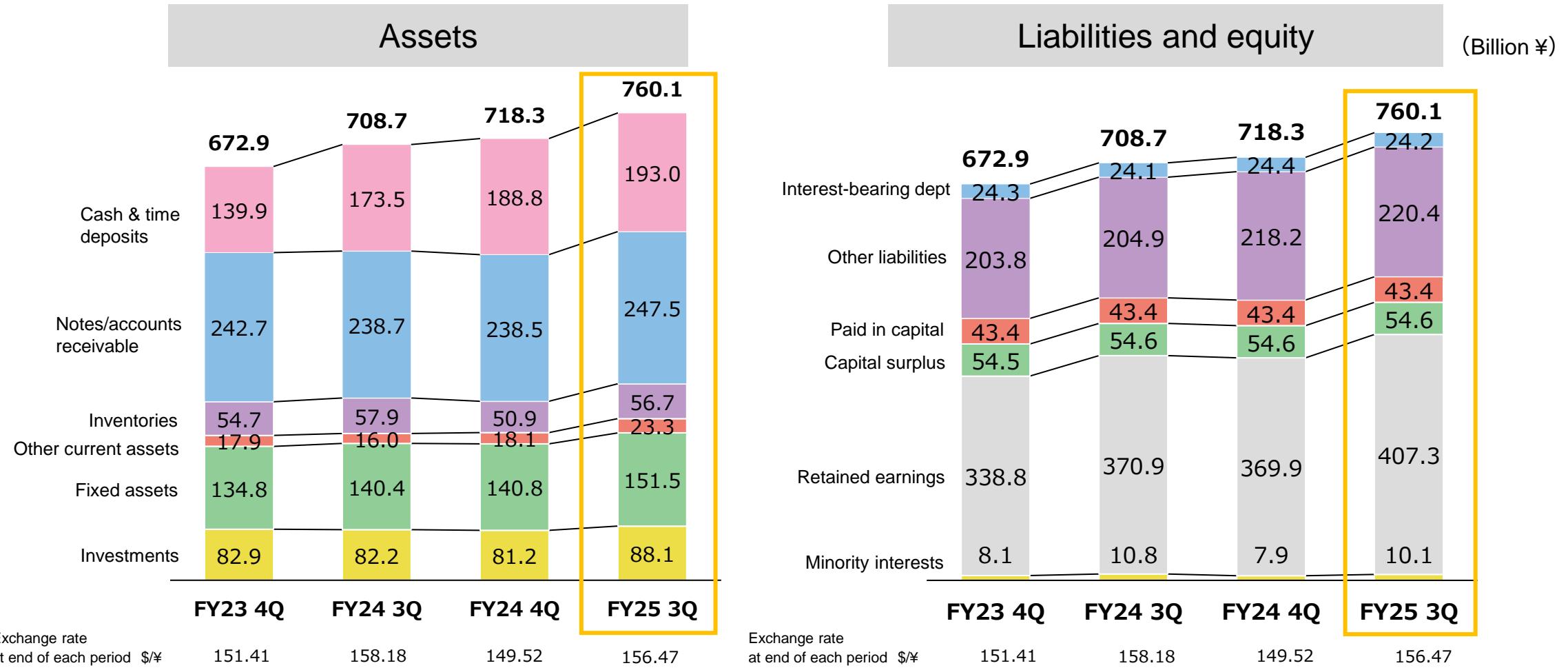
Appendix: Trend of R&D Expenses, Depreciation, and CAPEX



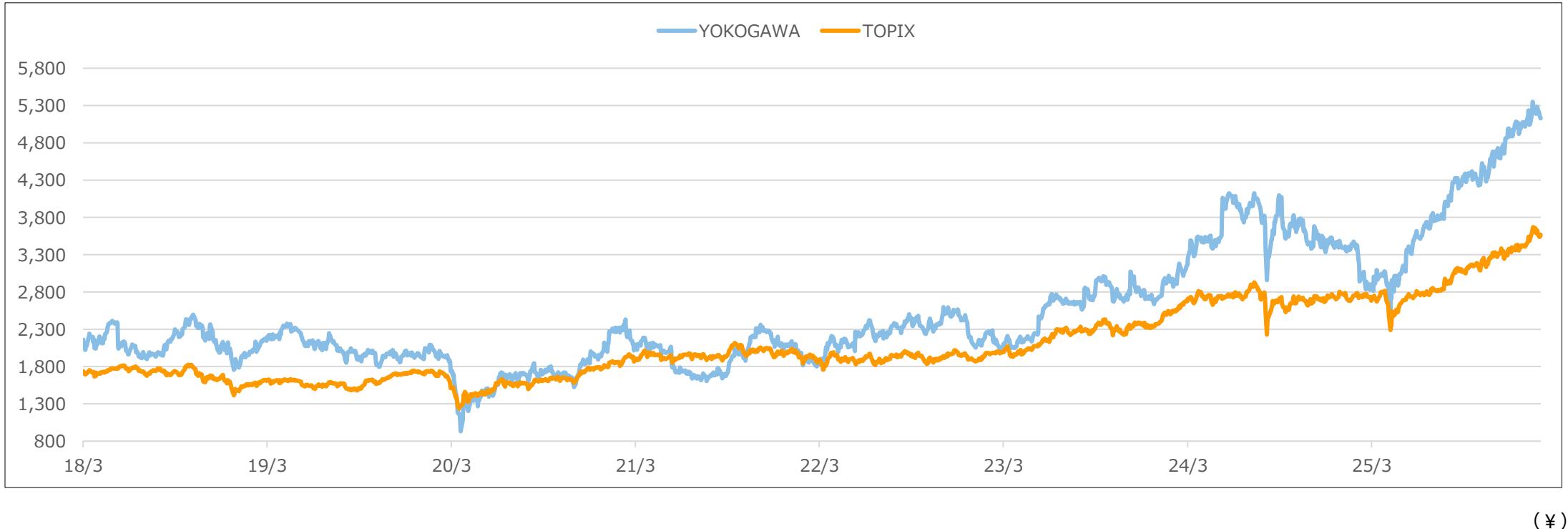
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 1Q-3Q	FY24	FY25 1Q-3Q
R&D expenses (% of sales)	26.6	26.2	27.6	27.5	28.5	30.5	32.4	25.3	32.1	24.8
	6.5%	6.5%	6.8%	7.3%	7.3%	6.7%	6.0%	6.2%	5.7%	5.7%
Depreciation (% of sales)	18.3	17.7	18.8	17.6	17.9	19.7	22.6	16.9	22.9	18.6
	4.5%	4.4%	4.6%	4.7%	4.6%	4.3%	4.2%	4.1%	4.1%	4.3%
CAPEX (% of sales)	13.2	15.0	*19.6	20.6	21.7	22.2	27.4	20.1	33.1	19.5
	3.2%	3.7%	4.9%	5.5%	5.6%	4.9%	5.1%	4.9%	5.9%	4.5%

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

Appendix: Trend of Balance Sheet



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	25/9	25/12	26/1/30
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	4,255	5,016	5,128
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	3,138	3,409	3,566

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.

IR Department
Yokogawa Electric Corporation

Email: Yokogawa_Electric_IR6841@cs.jp.yokogawa.com

Phone: +81-422-52-6845

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

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