

**Securities Code: 6841
Yokogawa Electric Corporation**

Financial Results for Fiscal Year 2024

May 7, 2025

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Michiko Nakajima

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

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Kunimasa Shigeno

President & CEO, Representative Executive Officer

Financial Results for Fiscal Year 2024 (April 1, 2024 – March 31, 2025)

Michiko Nakajima

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

May 7, 2025

Key Points

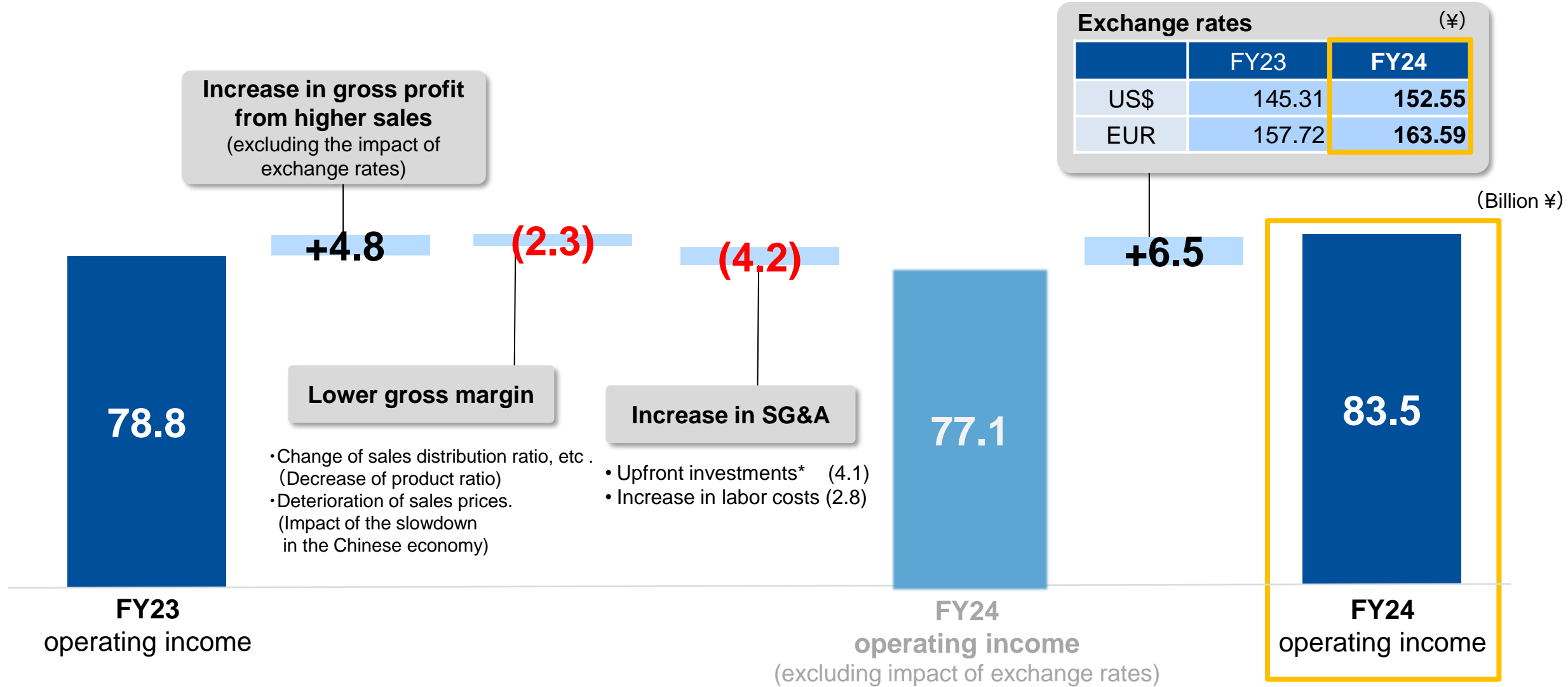
- **FY24 results: Sales and operating income were up (orders, sales, operating income, and ordinary income all reached at record highs)**
 - **Summary:**
 - Orders increased significantly, led by strong results in the Middle East.
 - Sales increased due to the impact of foreign exchange fluctuations 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)

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.

		FY23	FY24	Difference	Growth rate	Impact of exchange rate	(Billion ¥)
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	—	—	

Analysis of Operating Income (year on year comparison)

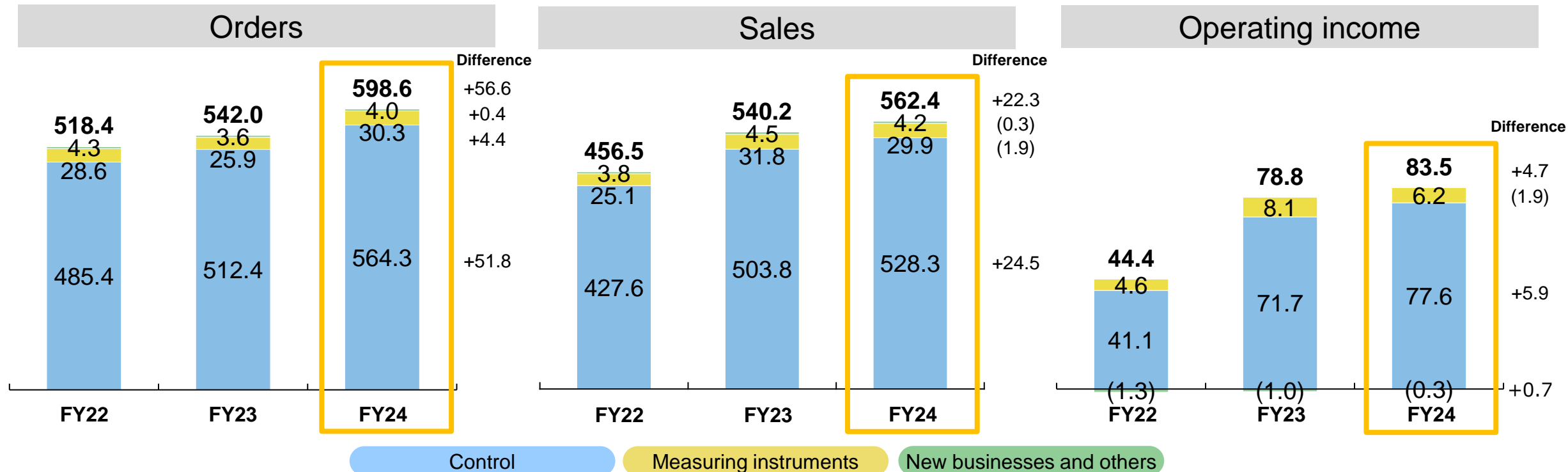


*Include the recruitment of consultants and SMEs (Subject Matter Experts).

Comparison for Orders, Sales, and Operating Income by Segment

- ◆ **Control:** Orders increased significantly (excluding the impact of exchange rates: +¥39.7 billion, +7.7%).
Sales increased (excluding the impact of exchange rates: +¥13.4 billion, +2.7%).
Operating income increased (excluding the impact of exchange rates: +¥0.3 billion, +0.4%).
- ◆ **Measuring instruments:** Orders increased. Sales decreased year-on-year due to the progress made in reducing the order backlog in the previous year. (excluding the impact of exchange rates, orders increased +¥3.5 billion, +13.6%, and sales decreased -¥2.7 billion, -8.5%).
Operating income decreased due to the decline in sales (excluding the impact of exchange rates: -¥2.7 billion, -33.6%).
- ◆ **New businesses and others:** Sales and operating income were at almost the same level as the previous fiscal year.

(Billion ¥)



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 ¥)

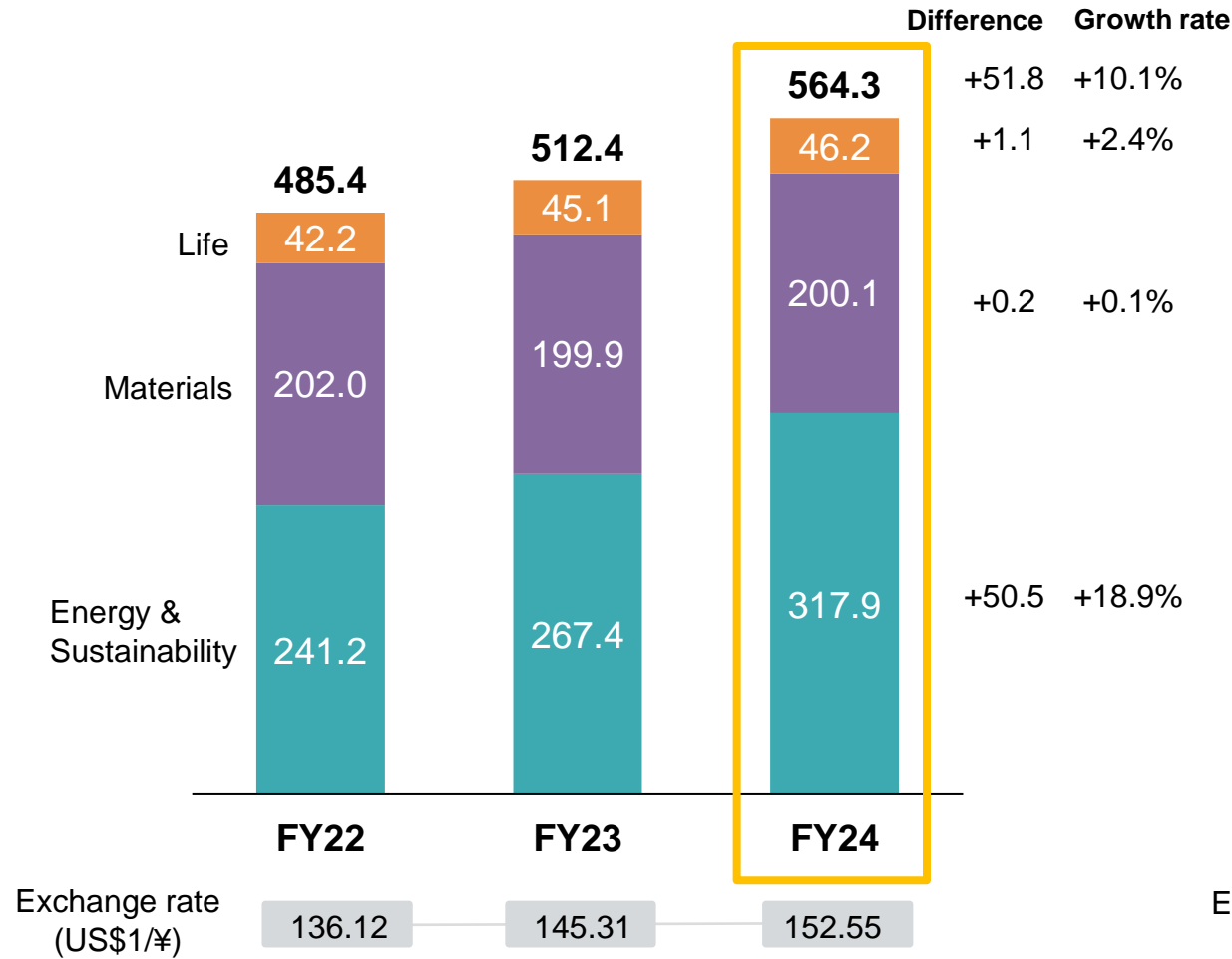
Orders	FY23 (A)	FY24 (B)	Difference (B-A)
Japan	134.5	138.8	+4.3
Asia	175.6	165.7	(9.8)
(Southeast Asia, Far East)	79.6	79.2	(0.4)
(China)	65.9	57.1	(8.8)
(India)	30.1	29.4	(0.6)
Europe and CIS	52.5	60.6	+8.0
Middle East and Africa	82.9	131.3	+48.3
North America	47.4	49.7	+2.3
Central and South America	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

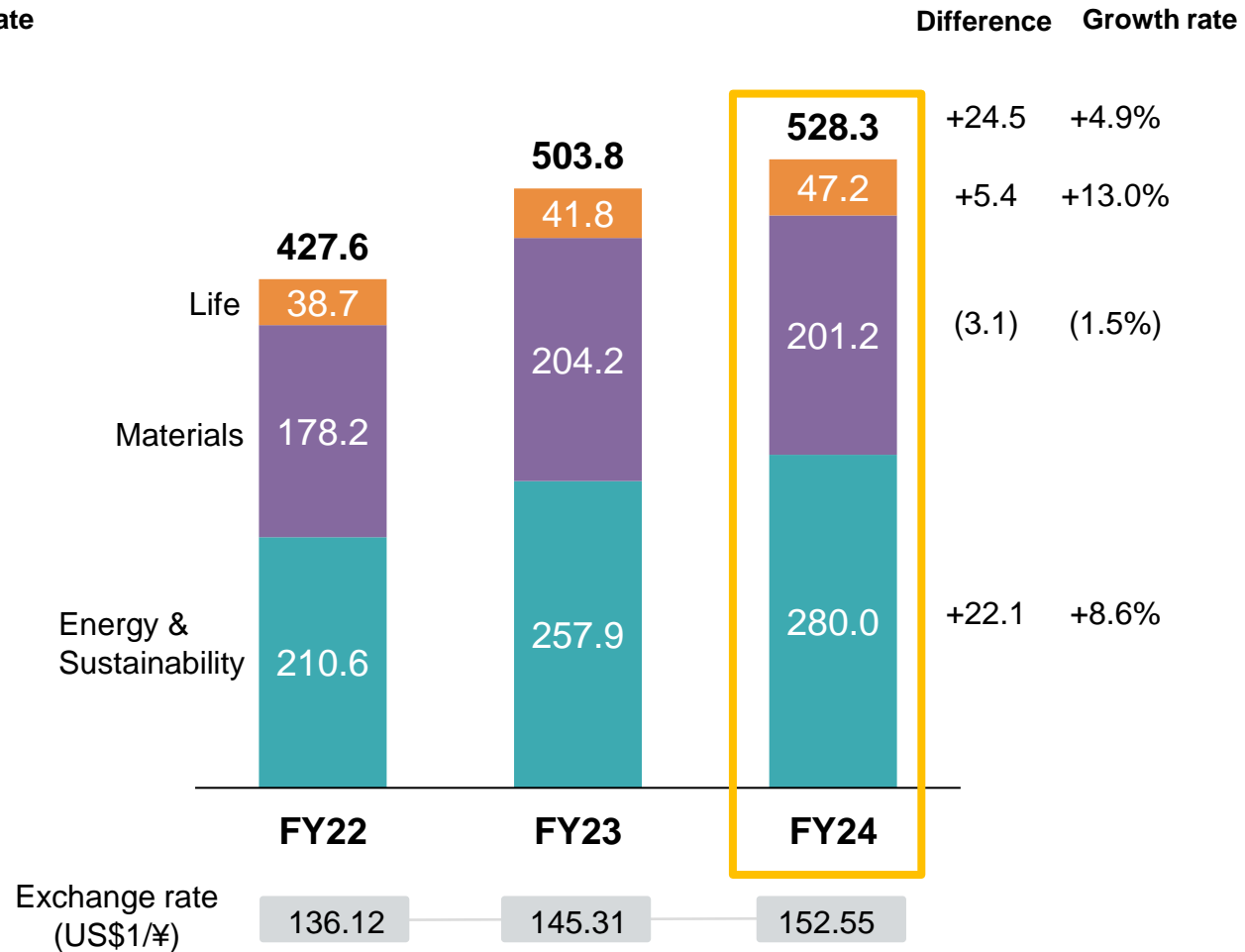
Orders and Sales by Control Subsegment

(Billion ¥)

Orders



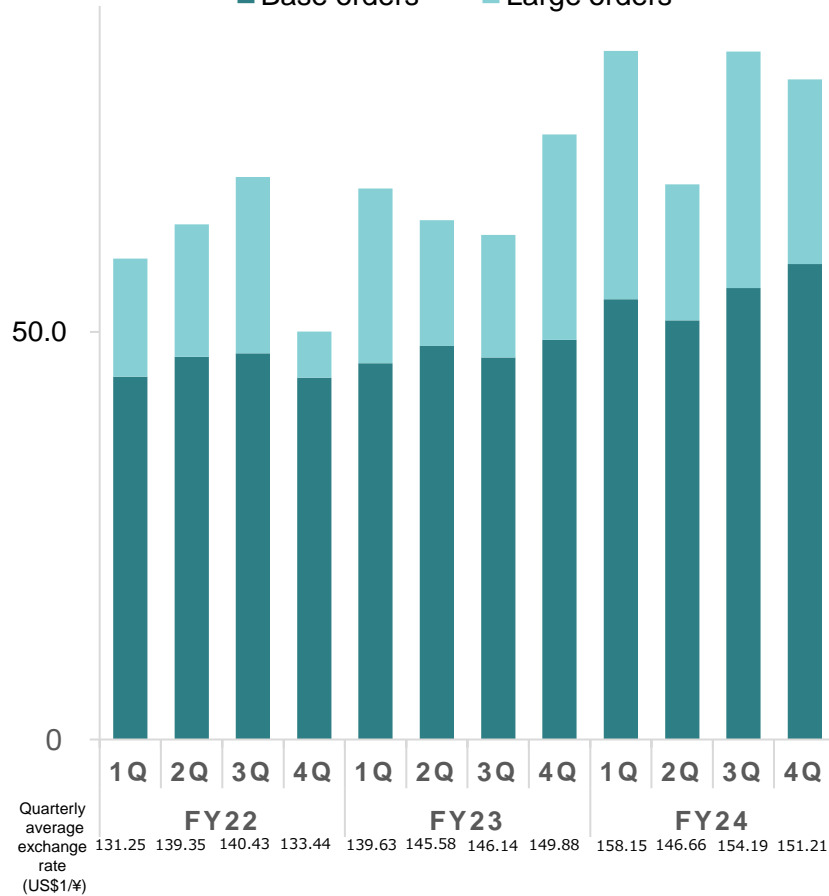
Sales



Control Subsegment Order Trend by Project Size

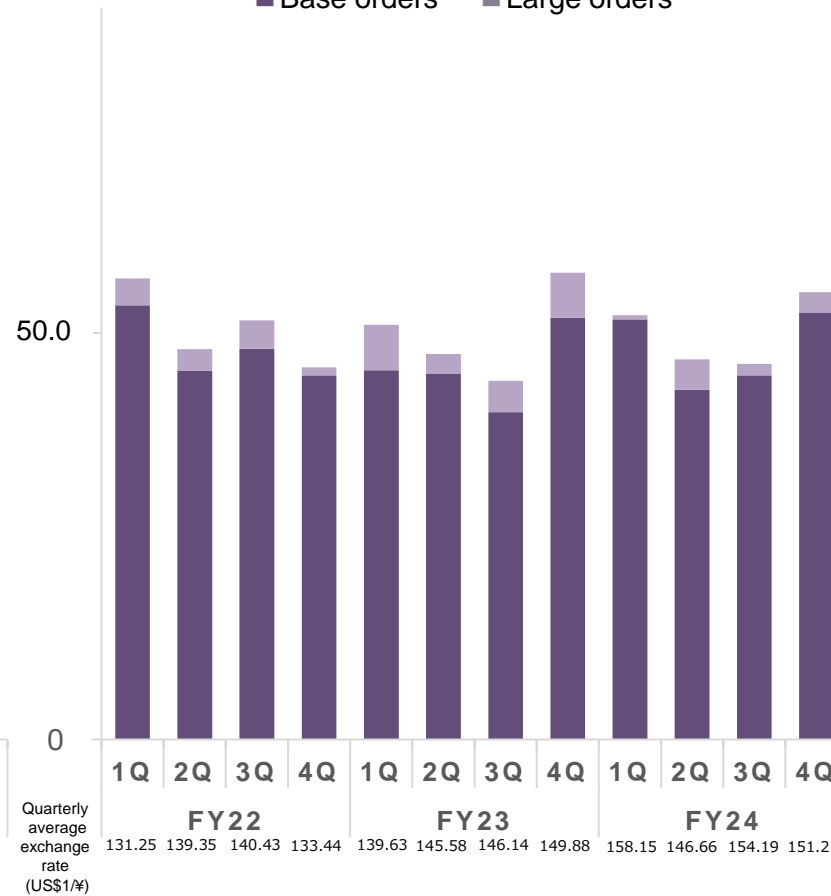
Energy & Sustainability

■ Base orders*¹ ■ Large orders*²



Materials

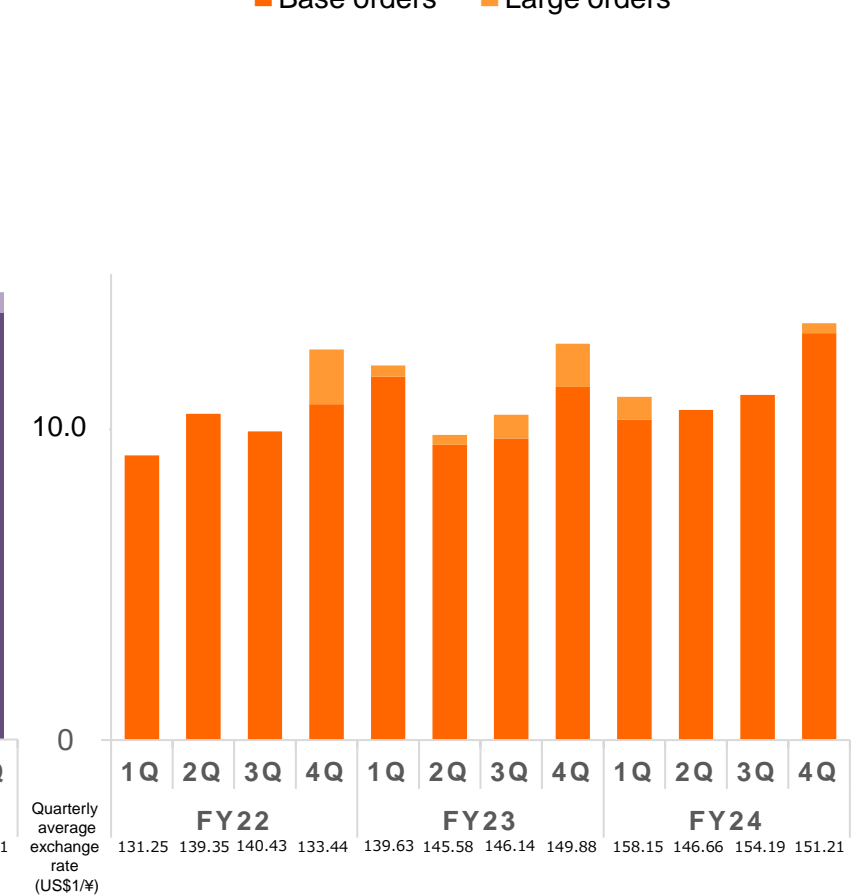
■ Base orders ■ Large orders



Life

(Billion ¥)

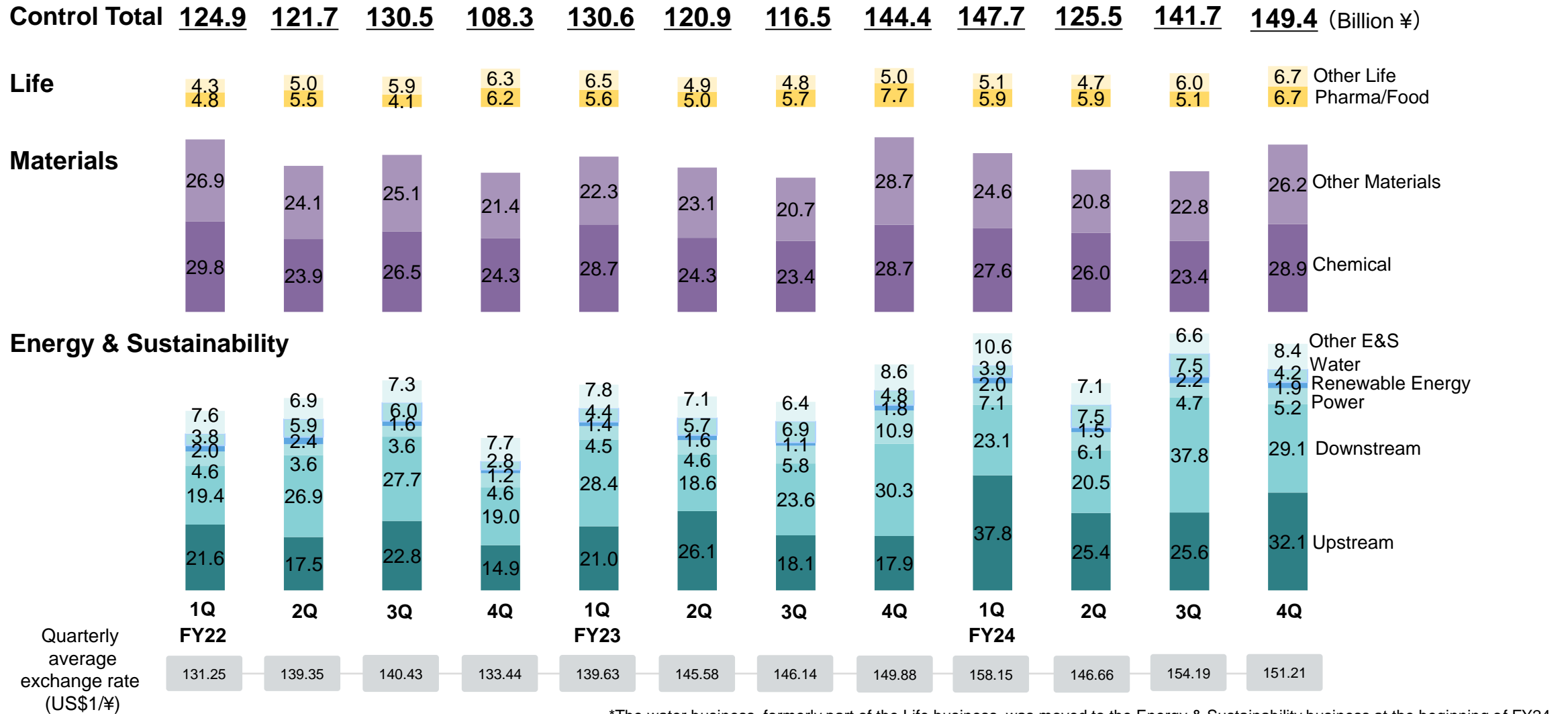
■ Base orders ■ Large orders



*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

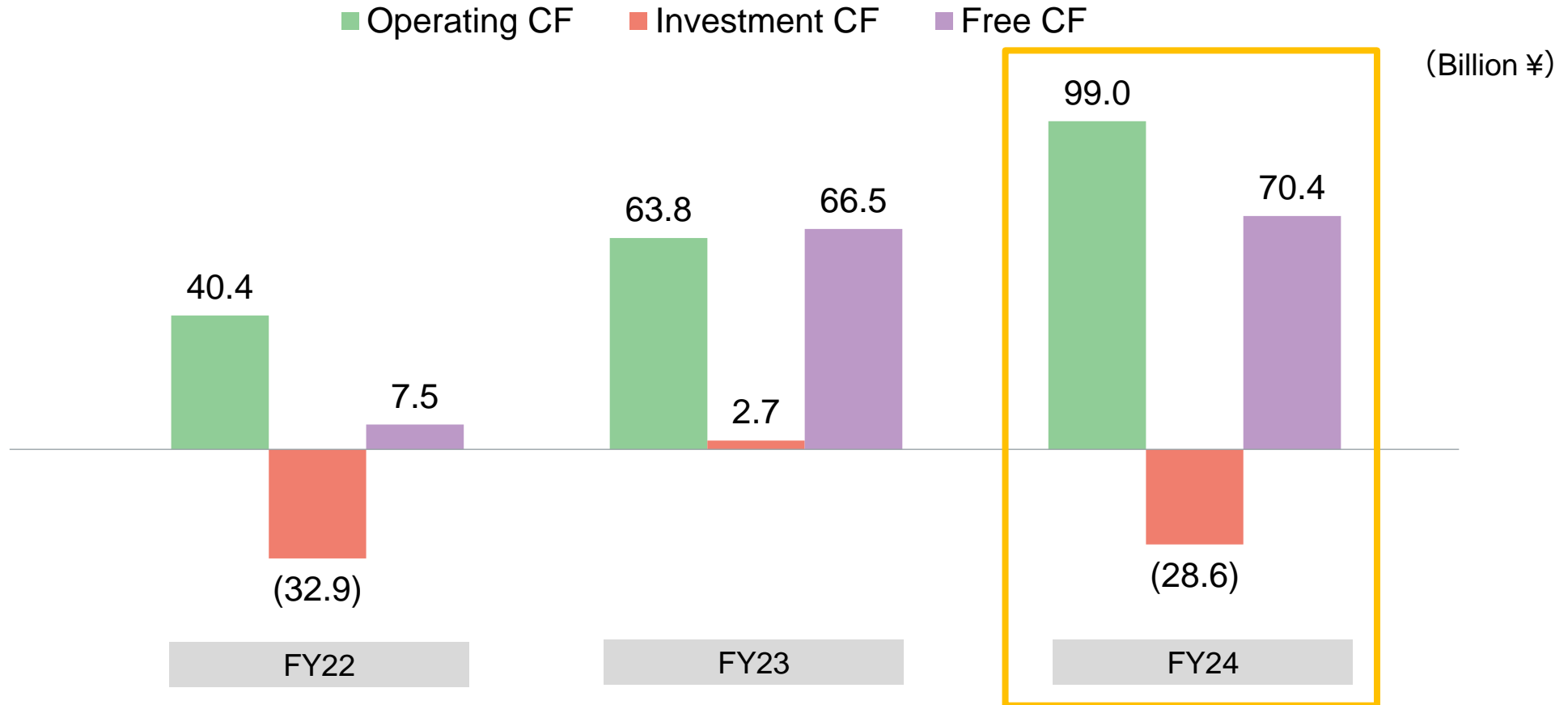
Orders by Industry in Control Segment



*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 FY22 and FY23 have also been changed.

Trend of Cash Flow

- ◆FY23: Large sales of investment securities impacted investment CF
- ◆FY24: Increased working capital efficiency due to receipt of advance payments for large project orders, etc., contributed to higher operating CF.

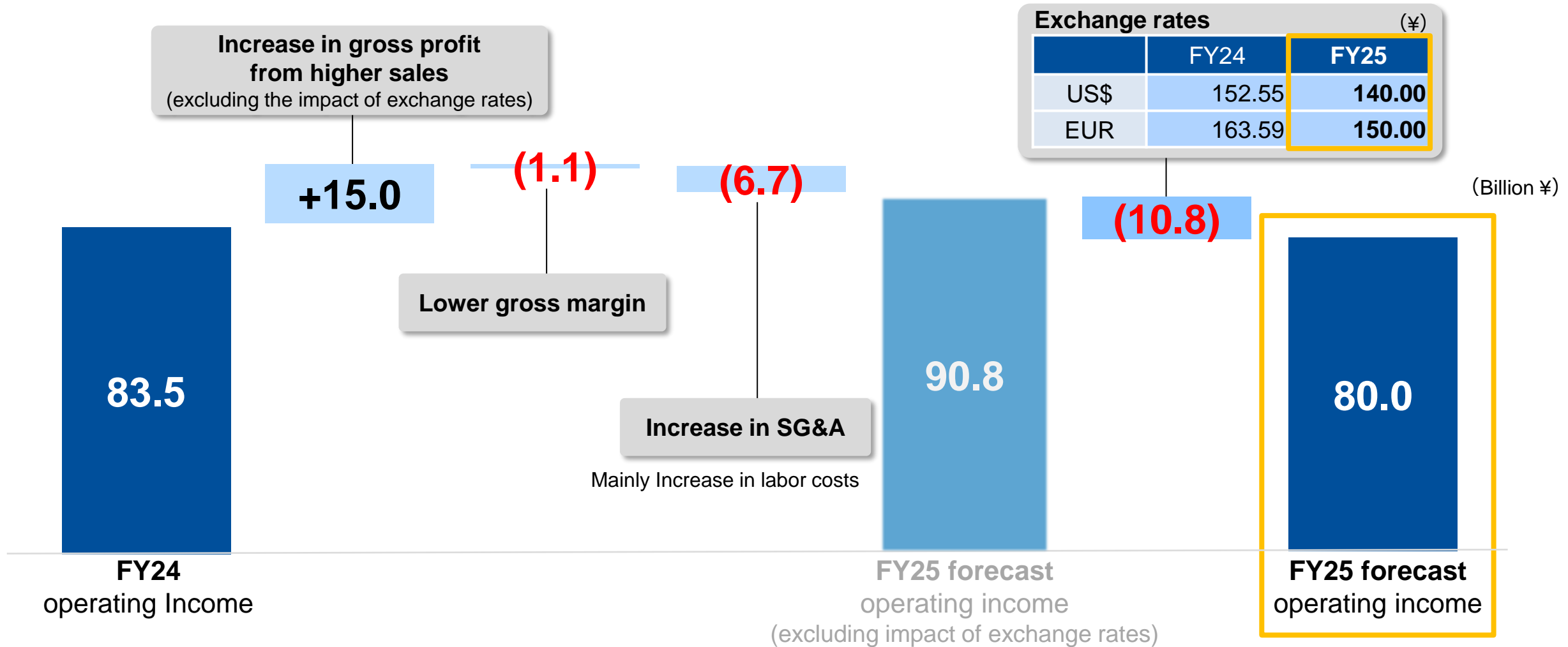


FY25 Forecast

- ◆ 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.

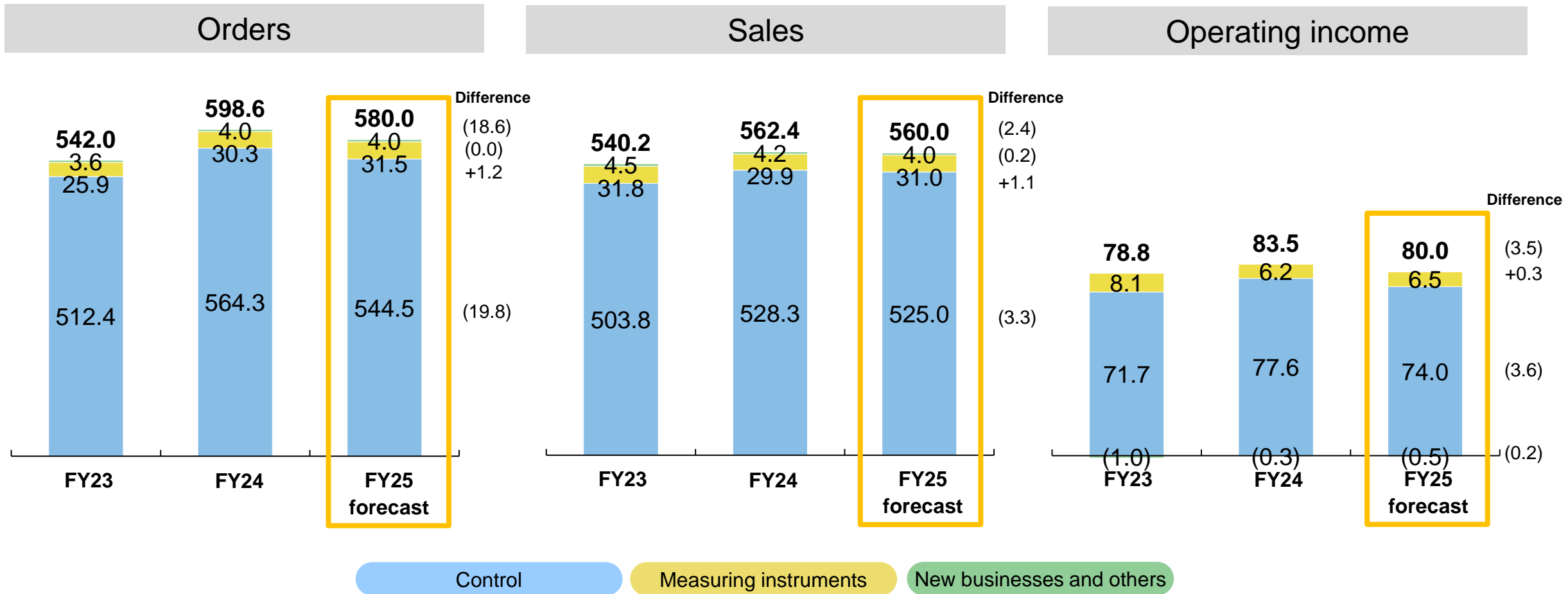
(Billion ¥)		FY24 (A)	FY25 forecast (B)	Difference (B-A)	Growth rate (B/A-1)	Difference (excl.forex)	Growth rate (excl.forex)
Orders		598.6	580.0	(18.6)	(3.1%)	+17.9	+3.0%
Sales		562.4	560.0	(2.4)	(0.4%)	+31.6	+5.6%
Operating income		83.5	80.0	(3.5)	(4.2%)	+7.3	
ROS(%)		14.9	14.3	(0.6pt)	—		
Ordinary 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)	—		

Factors Accounting for Increase/Decrease in FY25 Operating Income



FY25 Forecast for Orders, Sales and Operating Income by Segment

(Billion ¥)



FY25 Forecast for Control Orders and Sales by Region

(Billion ¥)

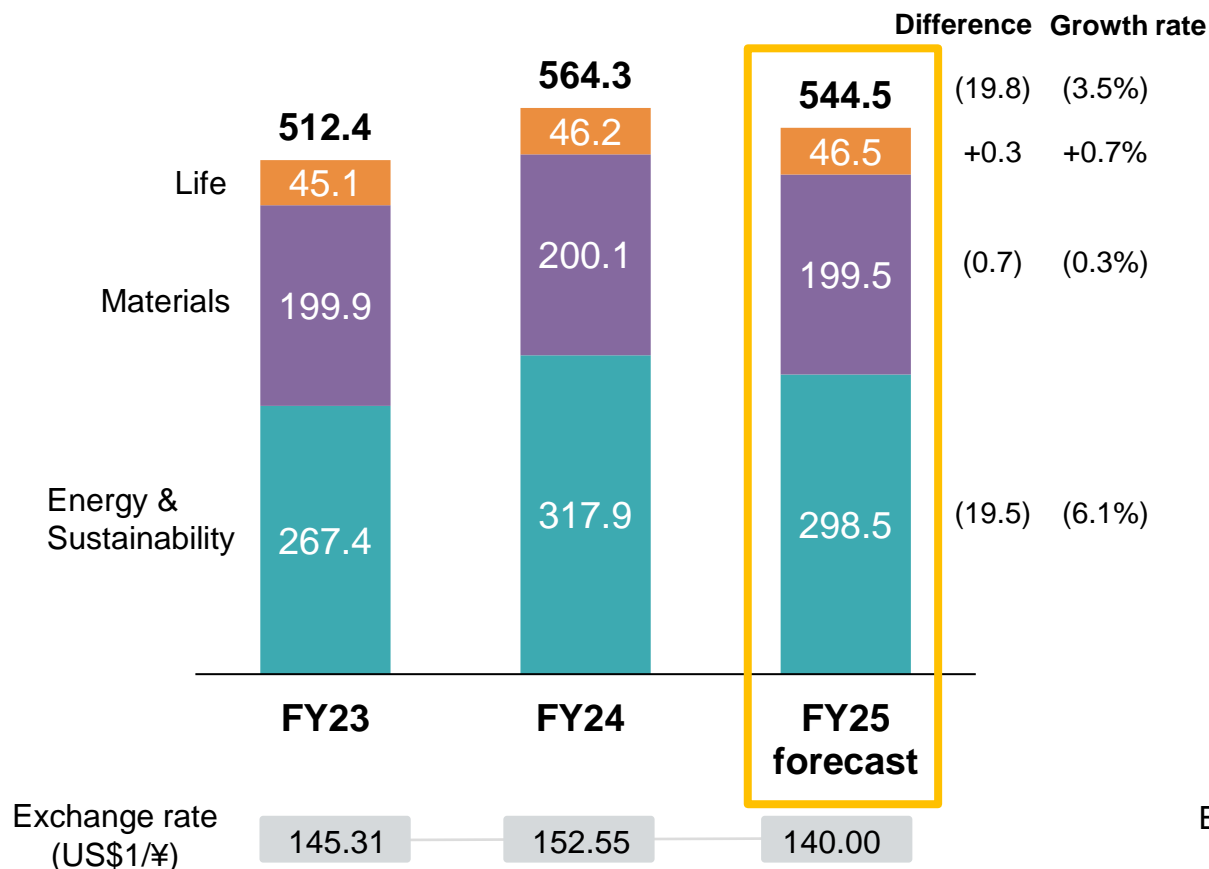
Orders	FY24 (A)	FY25 forecast (B)	Difference (B-A)
Japan	138.8	146.0	+7.2
Asia	165.7	165.5	(0.2)
(Southeast Asia, Far East)	79.2	77.5	(1.7)
(China)	57.1	54.5	(2.6)
(India)	29.4	33.5	+4.1
Europe and CIS	60.6	55.0	(5.6)
Middle East and Africa	131.3	108.5	(22.8)
North America	49.7	49.5	(0.2)
Central and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

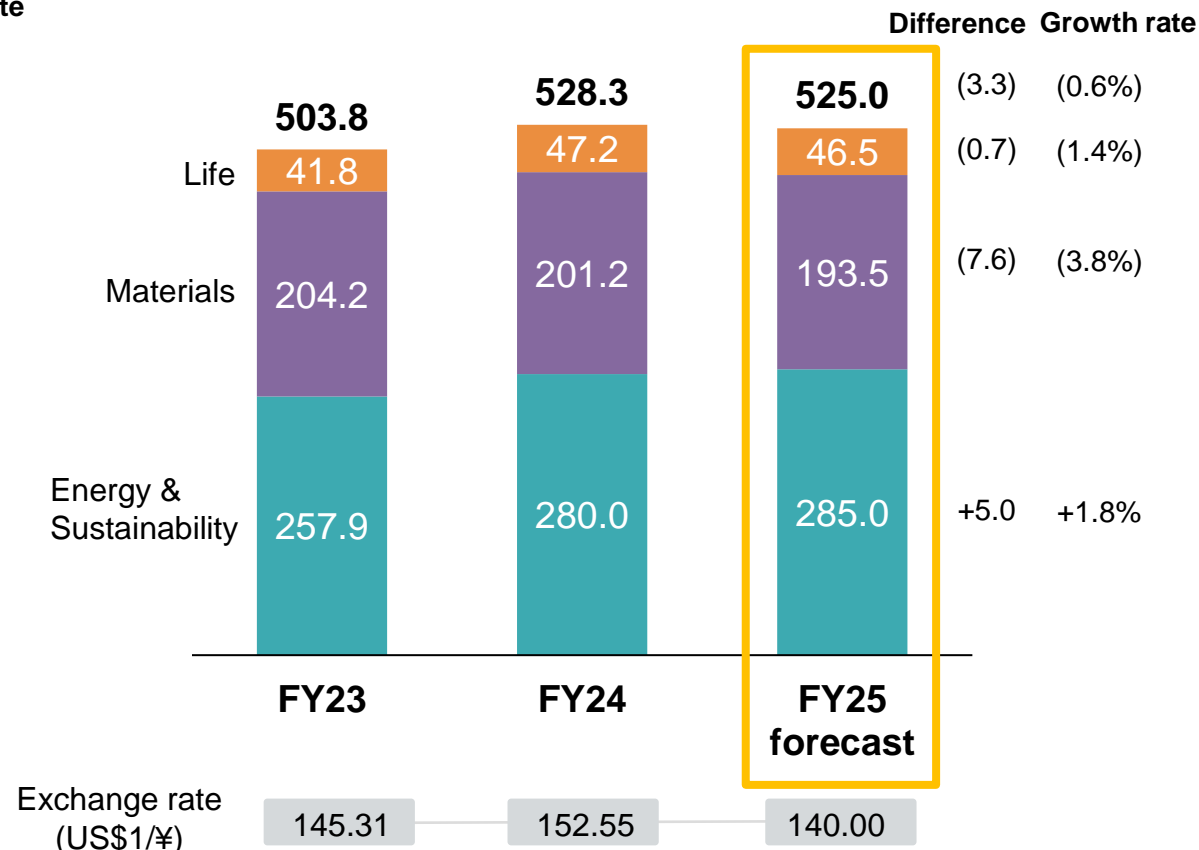
FY25 Forecast for Orders and Sales by Control Subsegment

(Billion ¥)

Orders



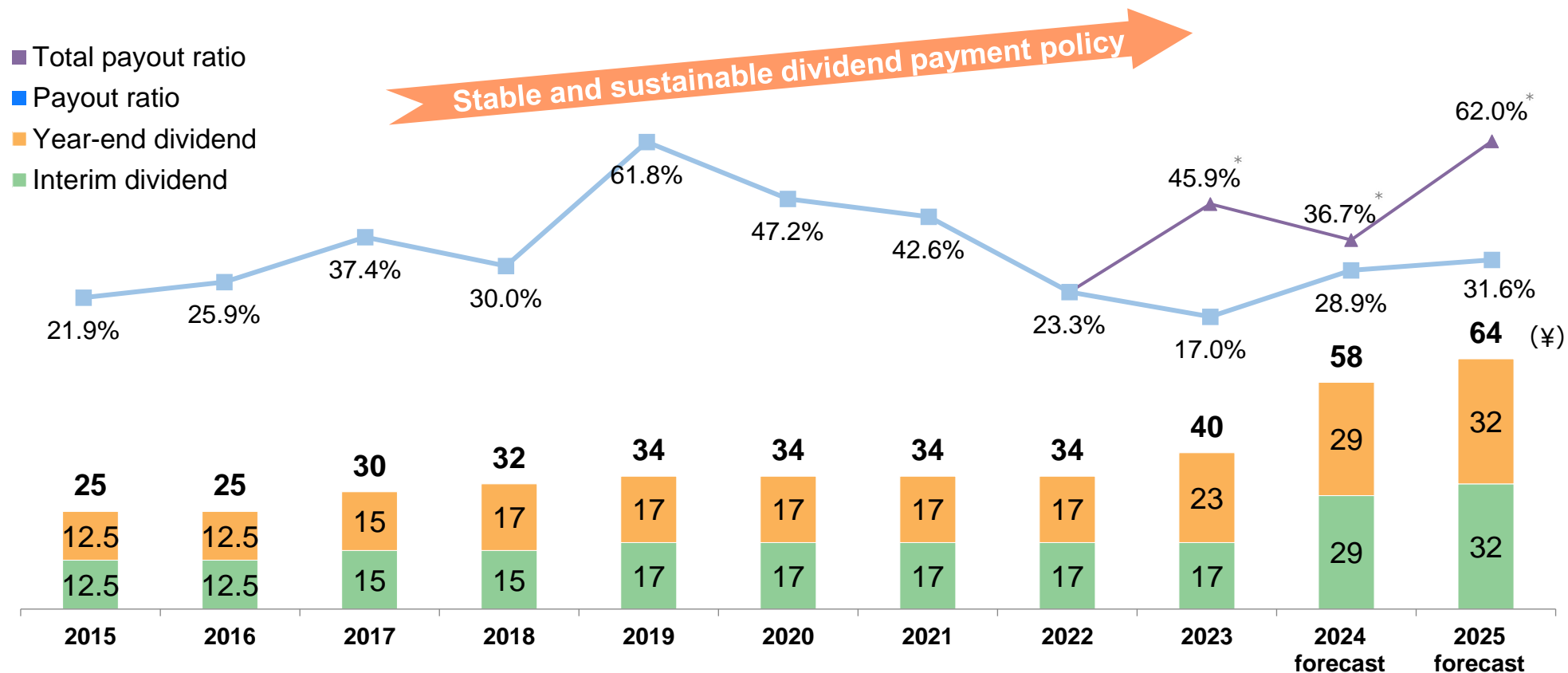
Sales



*The water business, which has been part of the Life business, will move 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

Dividend

- ◆ Dividend: FY24 annual dividend forecast: ¥58 (increase of ¥18 from the previous year)
FY25 annual dividend forecast: ¥64 (increase of ¥6 from the previous year)
- ◆ Resolution to acquire own shares (up to ¥20.0 billion) through open-market purchases
(acquisition period: March 5, 2025 to December 31, 2025)

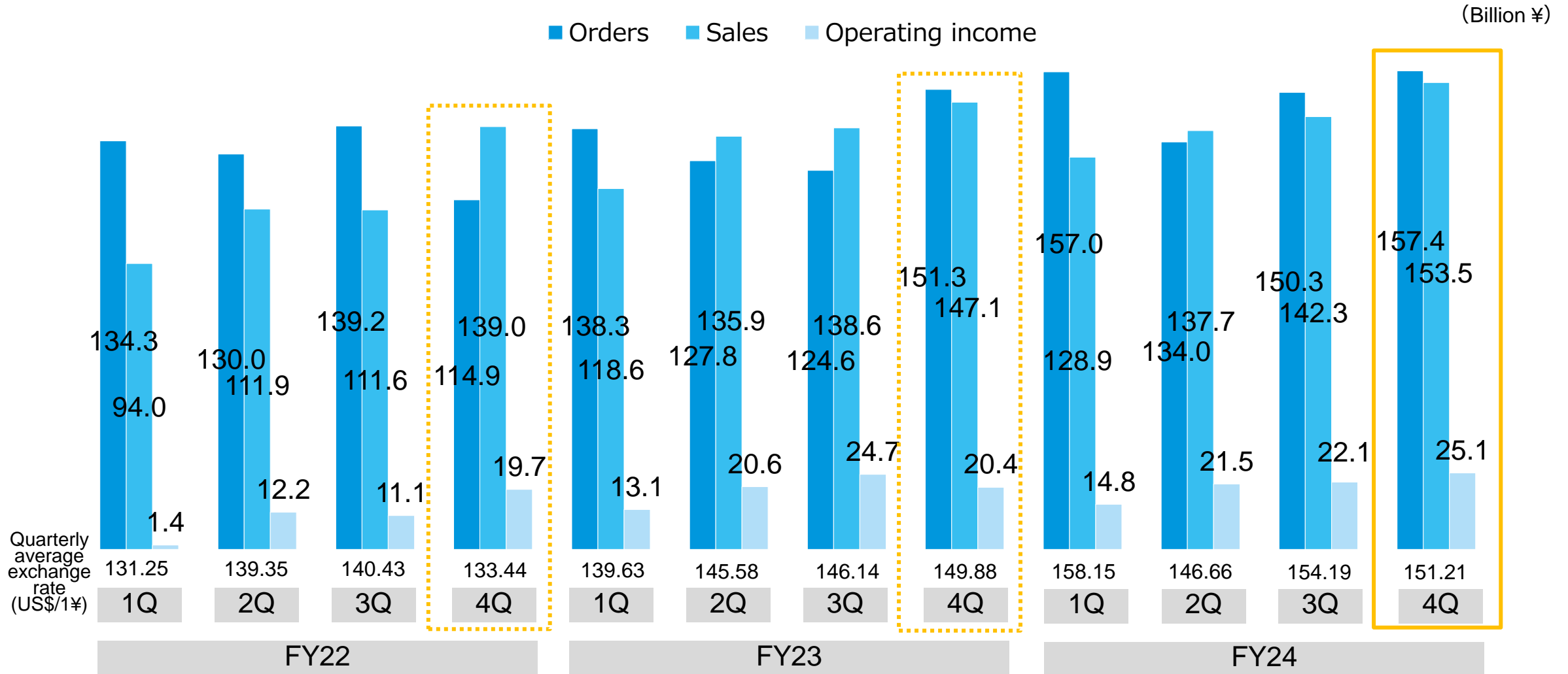


The "total payout ratio" in the dividend graph takes into consideration the impact of the acquisition of own shares. Regarding FY25, this may change depending on the future acquisition of own shares.

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

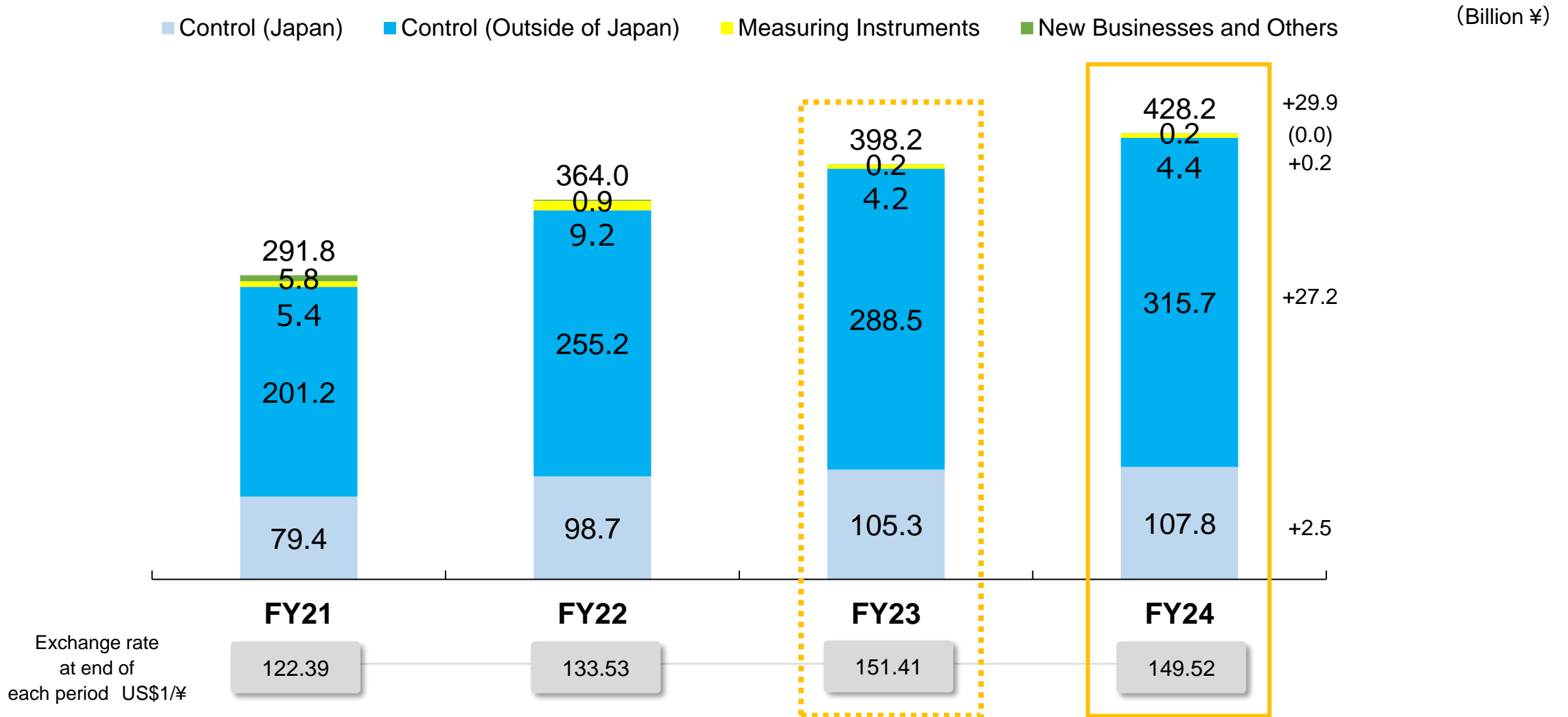
Appendix: Quarterly Financial Results



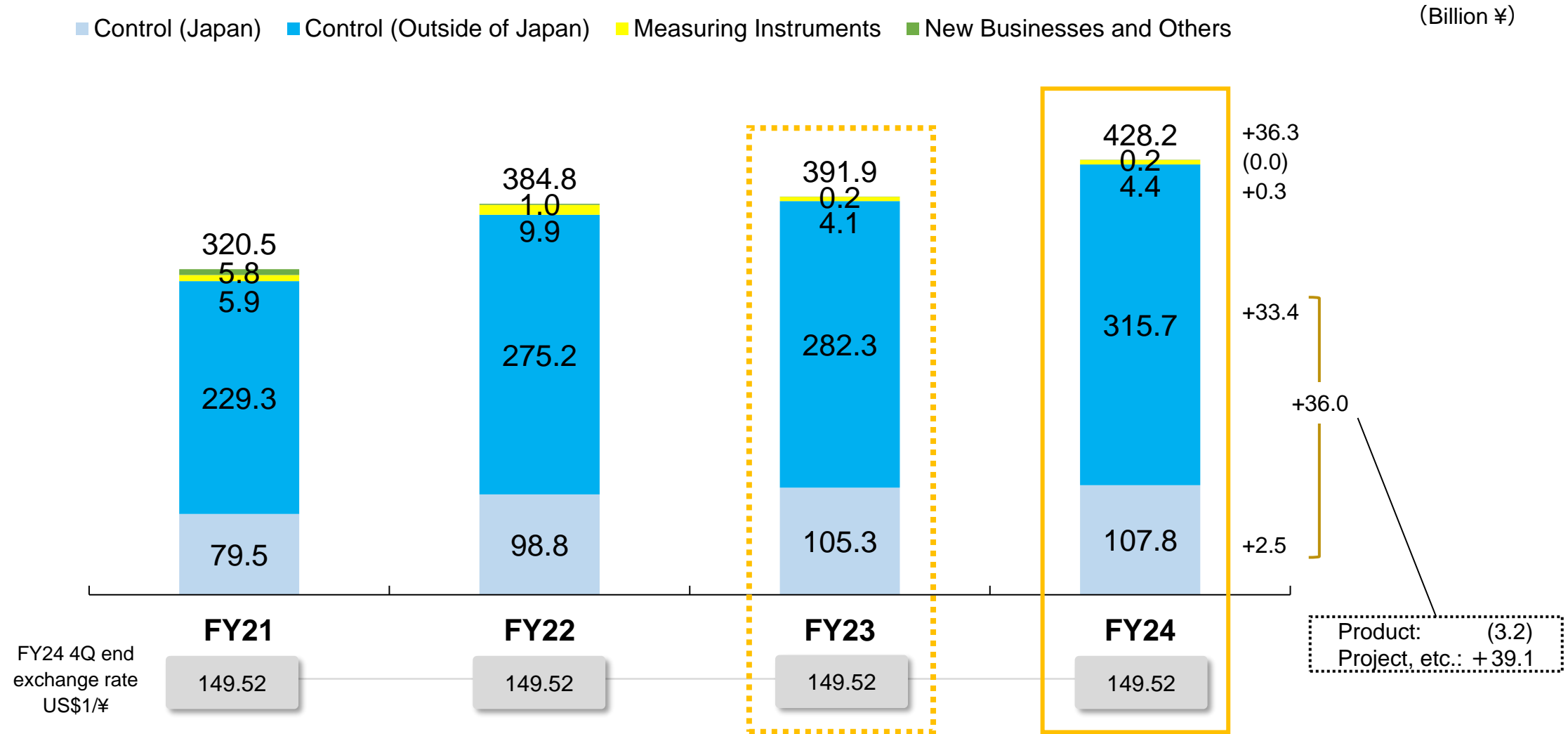
Appendix: Non-operating / Extraordinary Income and Expenses

	FY23	FY24	(Billion ¥)
Operating income	78.8	83.5	
Non-operating income	8.5	7.0	
Non-operating expenses	3.2	5.2	
Ordinary income	84.1	85.4	
Extraordinary income	17.0	3.6	
Extraordinary expenses	13.4	10.4	
Income before tax	87.8	78.5	
Tax, etc.	26.1	26.4	
Profit attributable to owners of parent	61.7	52.1	
(Effective tax rate)	24.8%	29.7%	

Appendix: Order Backlog Trend by Segment



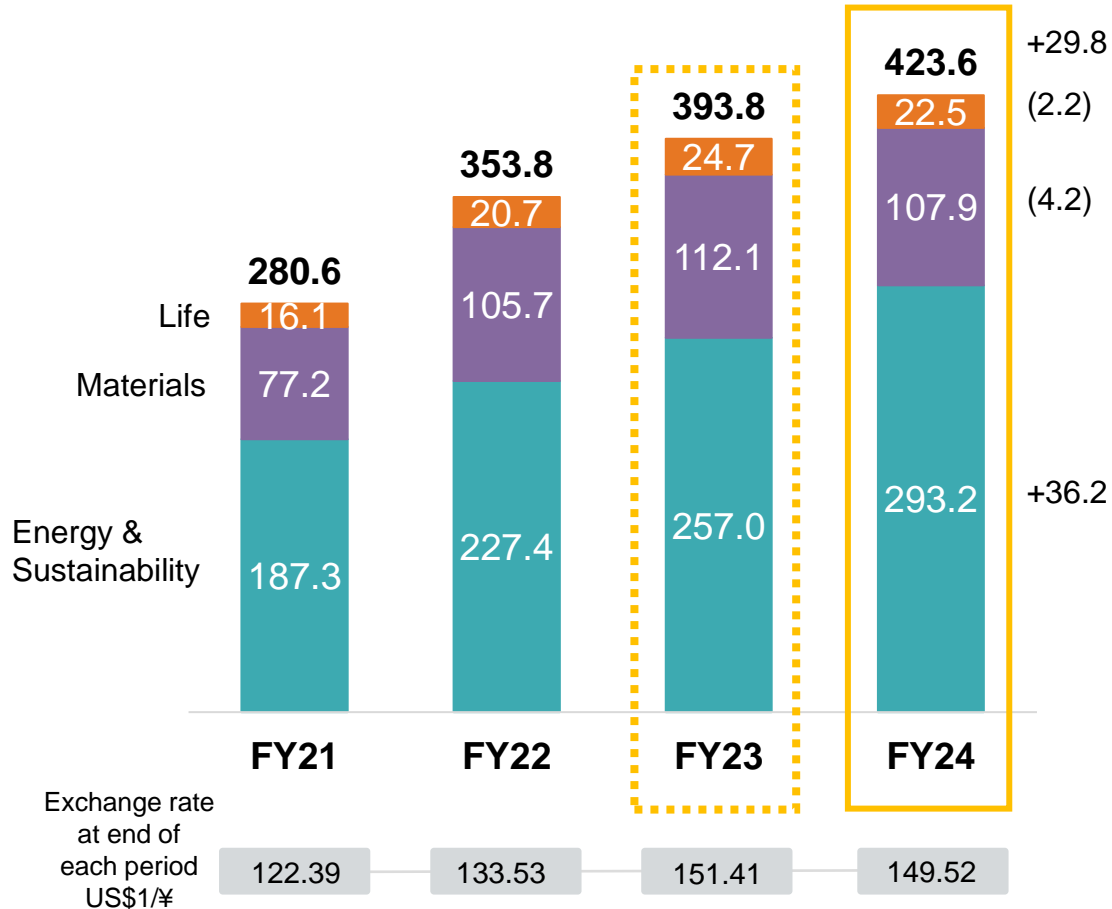
Appendix: Order Backlog Trend by Segment (using FY24 4Q end exchange rate)



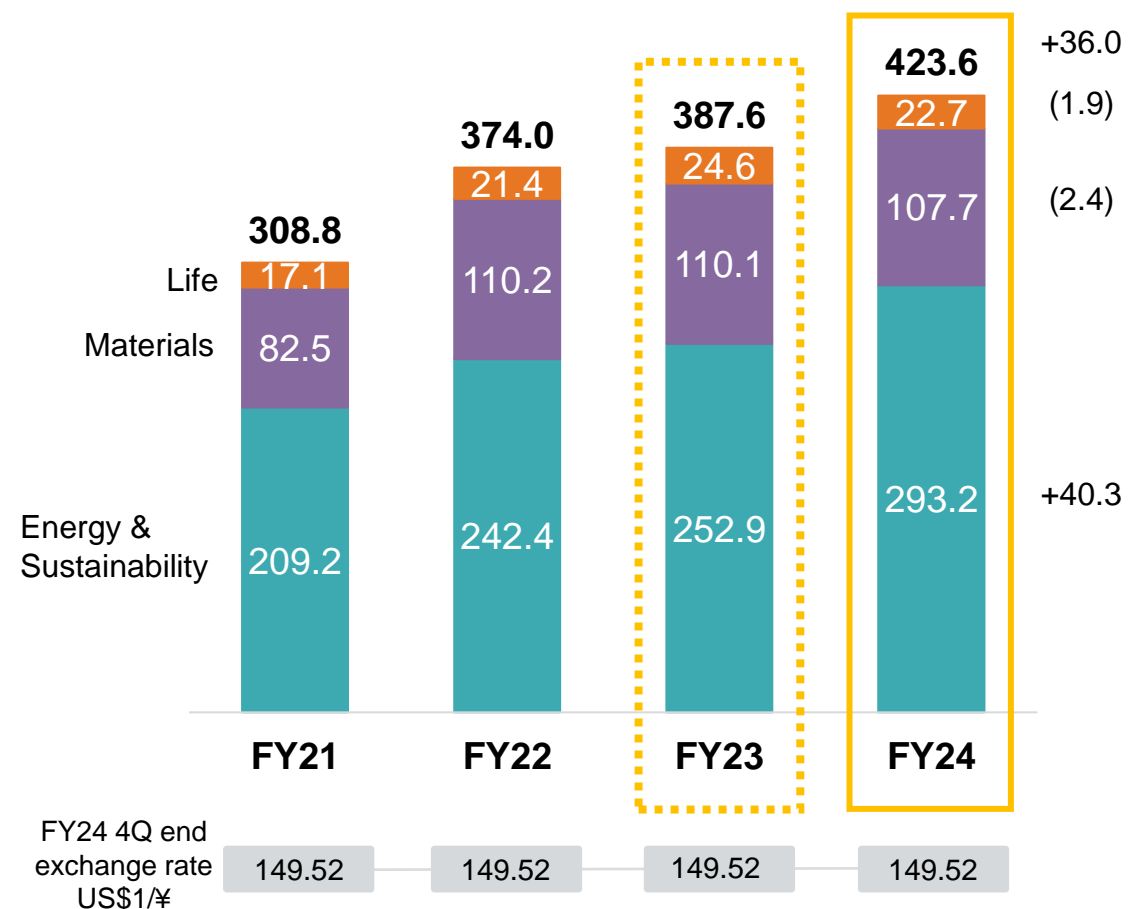
Appendix: Order Backlog Trend by Control Subsegment

(Billion ¥)

@Exchange rate at end of each period



@FY24 4Q end exchange rate



Appendix: Control Segment Order Trend by Project Size

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

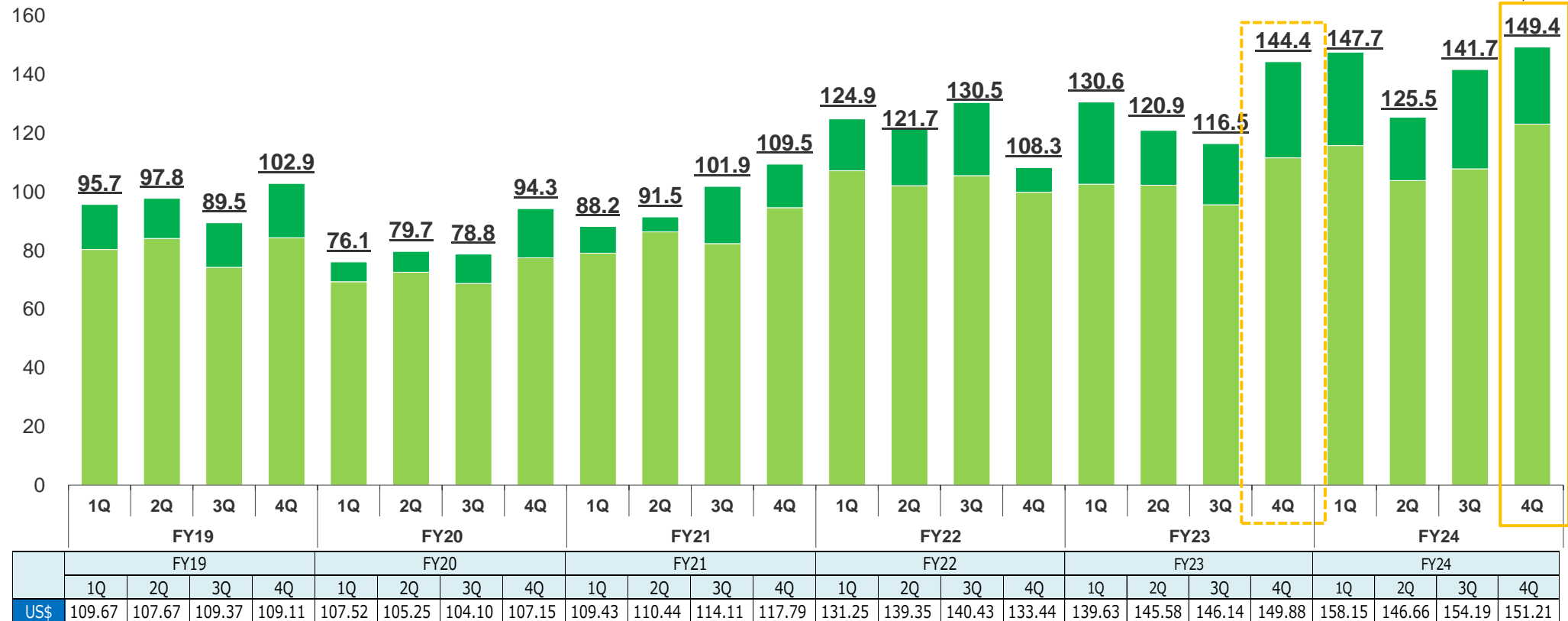
* 3MUS\$

Base orders*¹

Large orders*²

(Billion ¥)

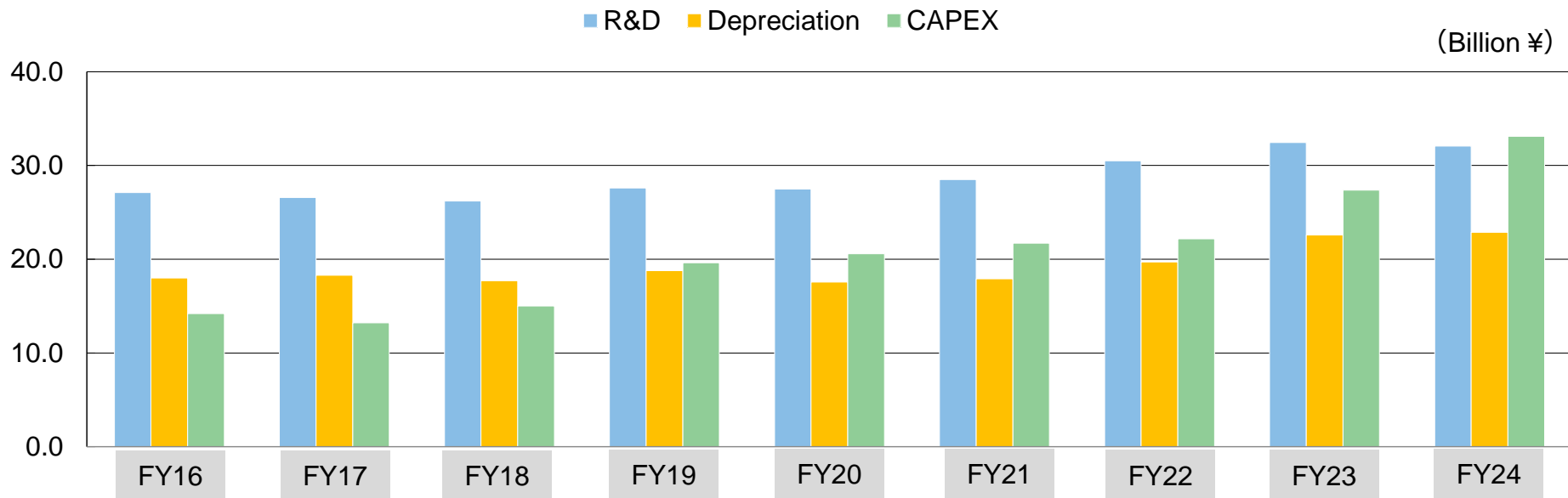
Figures from FY20 onward have been revised based on the new segmentation



*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

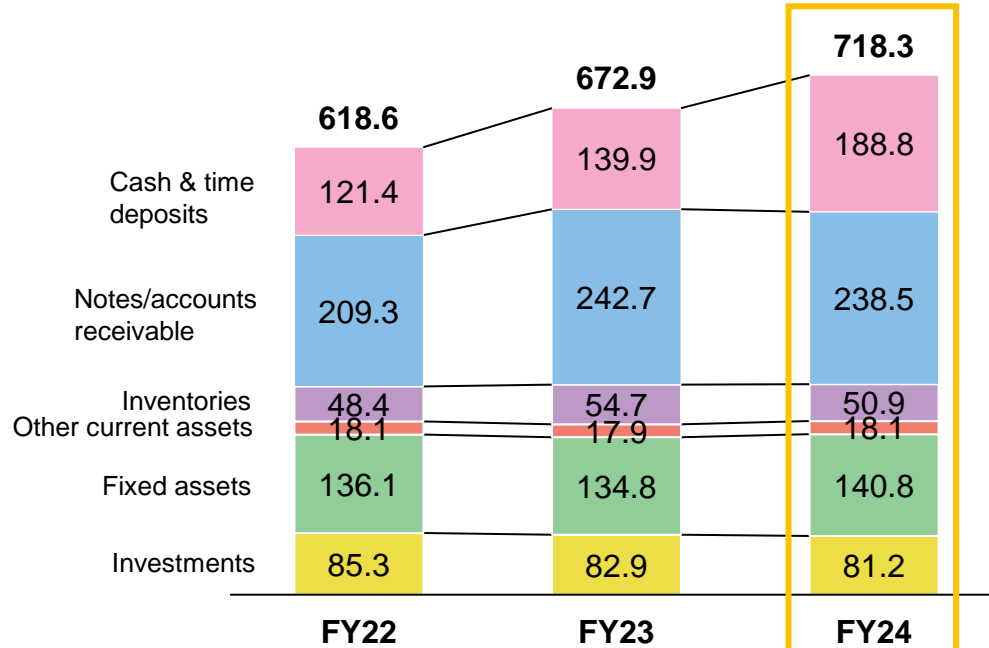


	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
R&D expenses (% of sales)	6.9%	6.5%	6.5%	6.8%	7.3%	7.3%	6.7%	6.0%	5.7%
Depreciation (% of sales)	4.6%	4.5%	4.4%	4.6%	4.7%	4.6%	4.3%	4.2%	4.1%
CAPEX (% of sales)	3.6%	3.2%	3.7%	4.9%	5.5%	5.6%	4.9%	5.1%	5.9%

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

Appendix: Trend of Balance Sheet

Assets



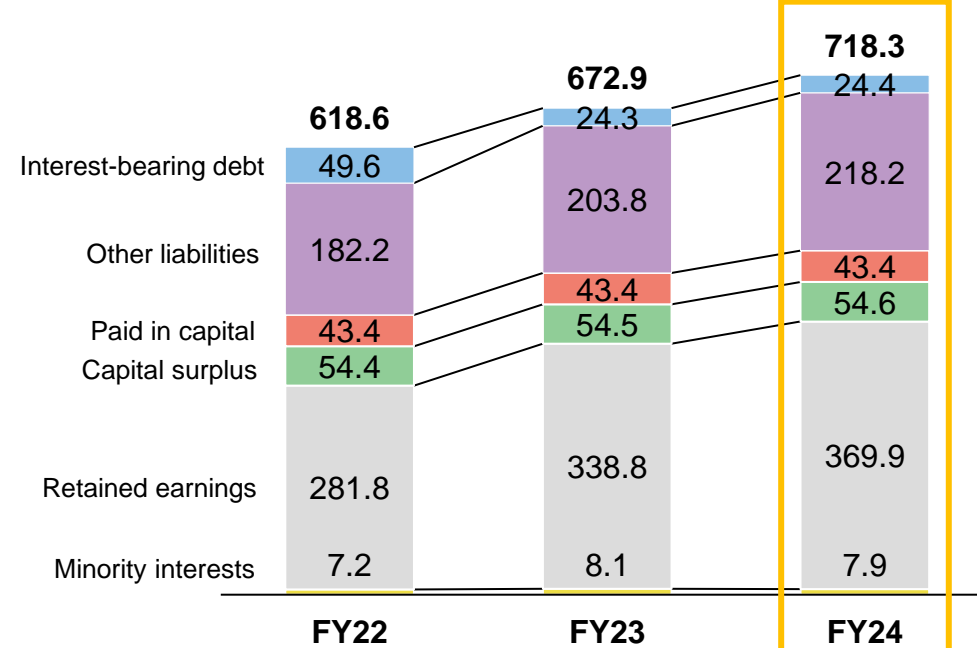
Exchange rate
at end of each period \$/¥

	¥133.53	¥151.41	¥149.52
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	FY22	FY23	FY24
Total asset turnover (ROA)	6.6%	9.6%	7.5%
Return on equity (ROE)	10.9%	15.1%	11.5%
Total asset turnover	0.78	0.84	0.81

Liabilities and equity

(Billion ¥)

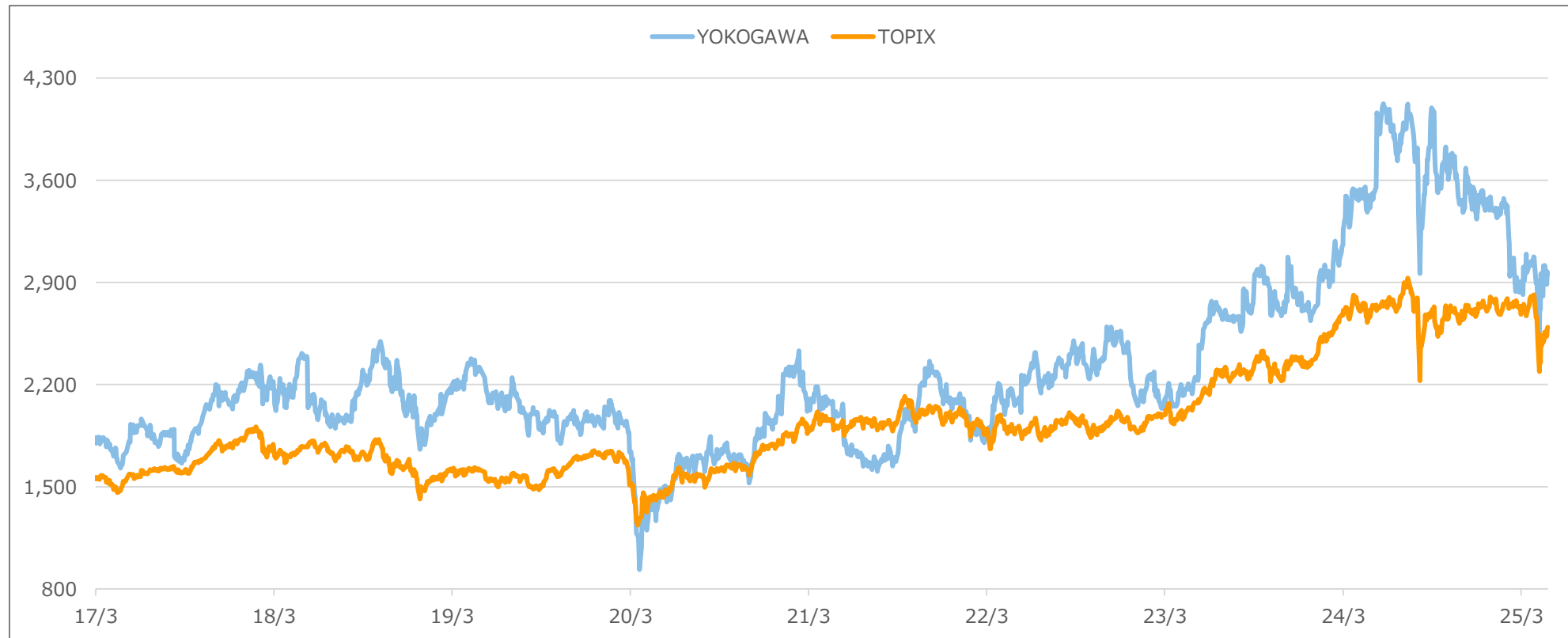


Exchange rate
at end of each period \$/¥

	¥133.53	¥151.41	¥149.52
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	FY22	FY23	FY24
Debt/equity ratio	13.1%	5.6%	5.2%
Shareholders' equity ratio	61.4%	64.9%	65.1%
Net assets per share (yen)	¥1,422	¥1,678	¥1,807

Appendix: Trend of Stock Price



(¥)

	17/3	18/3	19/3	20/3	21/3	22/3	23/3	23/6	23/9	23/12	24/3	24/6	24/9	24/12	25/3	25/4/24
YOKOGAWA	1,752	2,198	2,291	1,303	2,038	2,099	2,150	2,651	2,889	2,689	3,494	3,890	3,655	3,398	2,893	2,955
TOPIX	1,512	1,716	1,592	1,403	1,954	1,946	2,004	2,289	2,323	2,366	2,769	2,810	2,646	2,785	2,659	2,593

Financial Results for Fiscal Year 2024

**Towards the Achievement of
the Growth for Sustainability 2028
Medium-term Business Plan**

Kunimasa Shigeno

President & CEO, Representative Executive Officer

May 7, 2025

Self-Introduction

- Apr. 1991 Joined the company
 - Oct. 1991 Start-up Division
 - Dec.1996 Project Engineering Division
 - Apr. 2007 Yokogawa Middle East (Bahrain)
 - May 2008 Yokogawa Saudi Arabia Company (L.L.C.)
Vice President, Engineering Business
 - Apr. 2016 Yokogawa Saudi Arabia Company (L.L.C.)
Executive Vice President, Engineering Business
 - Apr. 2018 Vice President, Head of Global Business Service Headquarters
 - Apr. 2021 Yokogawa Middle East & Africa B.S.C.(c) President & CEO
 - Apr. 2023 Vice President, Regional Chief Executive for Middle East and
Yokogawa Middle East & Africa B.S.C.(c) President & CEO
 - Apr. 2024 Senior Vice President, Head of Digital Solutions Headquarters
 - Jun. 2024 Senior Vice President & Executive Officer, Head of Digital Solutions Headquarters
 - Apr. 2025 President & CEO, Representative Executive Officer
-
- Execution of customer projects**
- Customer business sites**

Overview of long-term business framework and medium-term business plan

FY21~FY23

FY24~28

2021

2024

2029

2030

2050

Yokogawa's Purpose / The Yokogawa Philosophy

Three Goals for sustainability

Net-zero
emissions

Well-being

Circular
economy

Long-term business framework (including Vision statement)
Aim for growth through the provision of shared value to society

Medium-term business plan
Accelerate Growth 2023

Establish a business structure centered on
addressing broad social issues to enable growth

Medium-term business plan
Growth for Sustainability 2028

Speed up growth based on the business
structure established in AG2023

Growth for Sustainability 2028

Current Status of Initiatives

GS2028 Targets

■ Business growth targets (5-year average)

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

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

Control	10% /year or more	10.1% <i>7.5</i>	(3.5%) <i>2.8</i>	3.1% <i>5.1</i>
Energy & Sustainability	10% /year or more	18.9% <i>16.2</i>	(6.1%) <i>0.1</i>	5.7% <i>7.9</i>
Materials	10% /year or more	0.1% <i>(2.5)</i>	(0.3%) <i>6.0</i>	(0.1%) <i>1.6</i>
Life	15% /year or more	2.4% <i>1.4</i>	0.7% <i>7.3</i>	1.6% <i>4.3</i>
Measuring Instruments	12% /year or more	16.9% <i>13.6</i>	4.0% <i>9.1</i>	10.2% <i>11.3</i>

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)

Basic Strategy and Implementation Measures of GS2028

1 Provide value as a trusted partner in the system of systems (SoS) domain

1

- Achievements in cross-industry decarbonization efforts with the Port of Rotterdam Authority, green hydrogen plant at offshore wind farm, and others
- Active global demand for FKDPP^{*1}
- Numerous customer supply chain optimization projects

2 Strengthen industry responsiveness and expand cross-industry business

2

- Accelerating strategy execution through M&A and capital alliances, including the acquisition of BaxEnergy
- Released solutions and products for industry and L3-L4 business expansion
- Continued strong performance in the security business

3

- Talent portfolio formulation
- SME^{*2} recruitment activities
- Redefine and start global common DX training system
- Transformation towards unifying global intellectual property rules, balancing defense and offense

Create value by utilizing and developing intangible capital

- Global deployment and operation of HR platform, customer portal, CRM
- SCM/ECM^{*3} enhancement to enable data-driven factories, and execution of the next ERP program
- Completion of transition to a company with a nomination committee, etc.^{*4}

4

Strengthen the management and business foundations

* 1 Factorial Kernel Dynamic Policy Programming: AI technology jointly developed by our company and Nara Institute of Science and Technology.

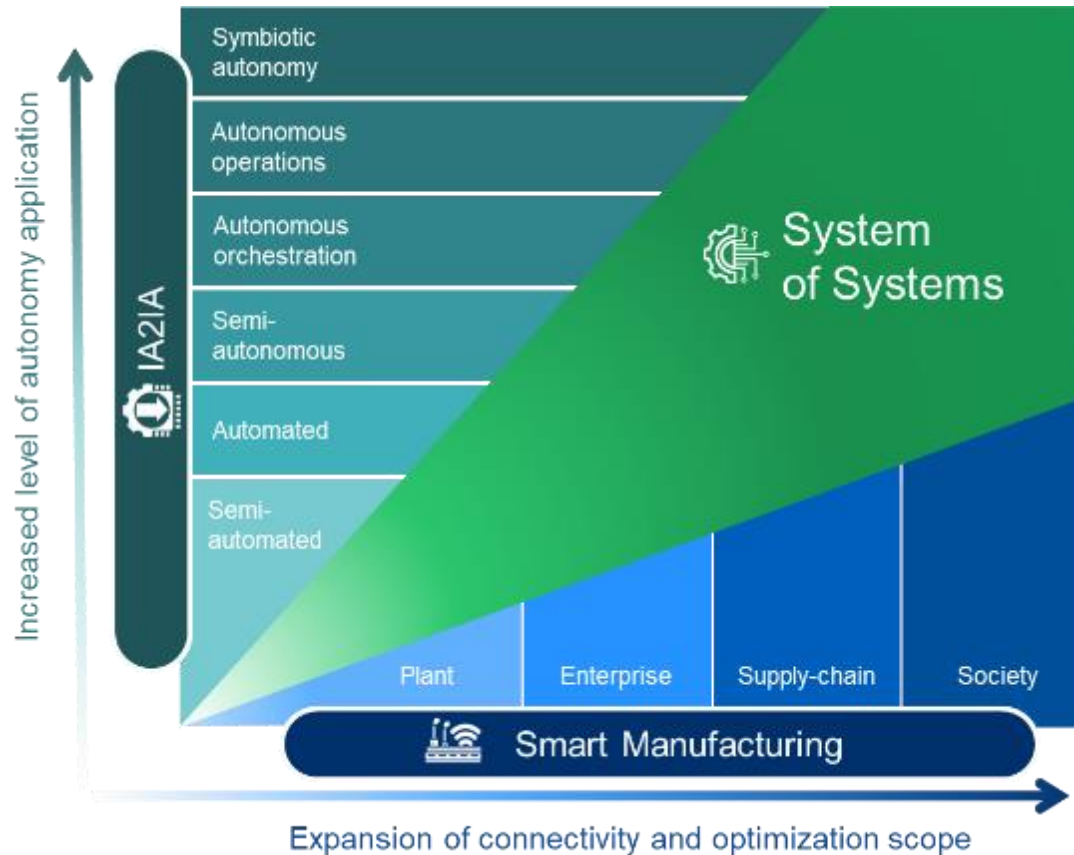
* 2 Subject matter expert: Industry experts and consultants

* 3 Supply chain management & engineering chain management

* 4 Awarded the Special Prize and the Minister of Economy, Trade and Industry Award at the Corporate Governance of the Year 2024

Initiative Example 1: Providing value as a trusted partner in the system of systems domain

1 Value proposition through system of systems



<Status of SoS value proposition>

- Commencement of a large-scale one-year pilot project operation for decarbonization through inter-industry collaboration with the Port of Rotterdam
- Provision of integrated control systems and energy control and monitoring systems for the Baseload Power Hub, a green hydrogen plant at an offshore wind farm in Europe
- Continued active verification of CO2 emissions reduction through inter-industry collaboration in industrial areas
- Active inquiries for FKDPP* projects around the world
- Numerous Customer Supply Chain Optimization Projects

* Factorial Kernel Dynamic Policy Programming: AI technology jointly developed by our company and Nara Institute of Science and Technology.

Initiative Example 2: Strengthening industry responsiveness / expanding cross-industry business



Value provided for business expansion

Enhancing and expanding value proposition through M&A, capital alliances, and the release of solutions and products

- **Acquisition of Adept Fluidyne (India)**

One of the largest manufacturers of magnetic flowmeters in India

- **Investment and strategic partnership GridBeyond (Ireland)**

Provides power trading consulting and operational services that help customers use electricity more efficiently

- **Acquisition of BaxEnergy (Italy)**



Provides proven renewable energy monitoring solutions, implementation consulting, and after-sales services to global energy asset owners

- **Sales partnership with Sensyn Robotics (Japan)**

Provides drone-related services to customers across a range of industries

- **Business and capital partnership UptimeAI (USA)**

Provides cutting-edge artificial intelligence-based operational excellence platform that is designed to mimic experts in identifying and solving operational issues

- **Release of solutions and products**

【Control】

- CENTUM VP Integrated Production Control System upgrade
- OpreX Collaborative Information Server for enhanced IT/OT integration
- Lightweight, energy efficient OpreX Battery Web Gauge ES-5
- OpreX Batch MES software package for batch plants
- OpreX Subsea Power Cable Monitoring software
- OpreX Quality Management System for quality assurance and GMP compliance
- OpreX Intelligent Manufacturing Hub for data integration and visualization

【Measuring instruments】

- CT1000S Split core current sensor
- DLM3000HD Series compact high-definition oscilloscope
- WT1800R Series high-performance power analyzer
- PBDH0400 Series high-voltage differential probe
- AQ6377E optical spectrum analyzer for fast and accurate mid-wave infrared measurement
- AQ7290 Series optical time domain reflectometer for optical network testing
- Next-generation AQ2300 Series optical power meter modules

Initiative Example 3: Strengthening industry responsiveness

BaxEnergy begins global provision of operational efficiency solutions for solar and wind power facilities to Cubico Sustainable Investments*.

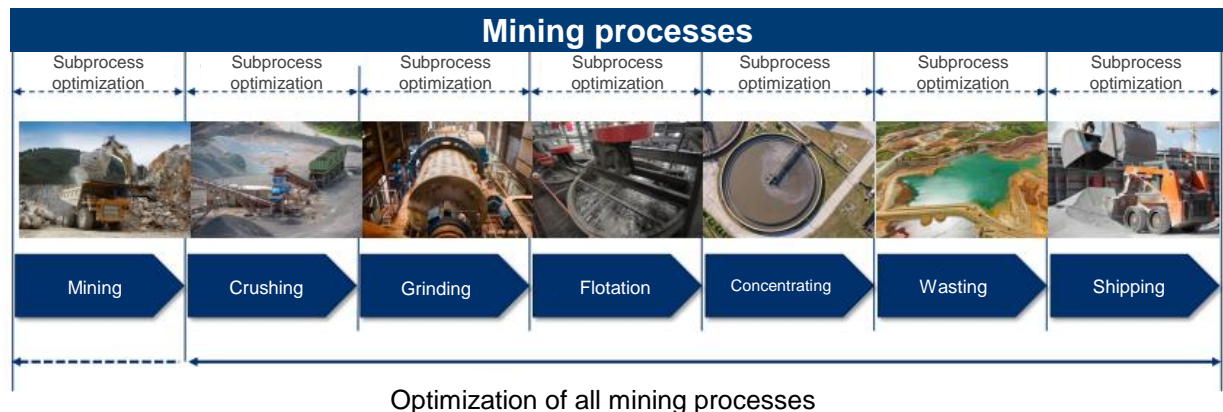


- Cubico has been using different monitoring systems for each region or plant to manage the performance of its renewable energy plants around the world. However, due to differences in operability and reporting formats, the company has faced challenges in optimizing its operations.
- By unifying the management of these plants with BaxEnergy's asset management solution, processes can be centralized, allowing customers to manage global assets with a single platform and unified standards. Through this partnership, BaxEnergy will contribute to increasing customers' power generation, boosting electricity sales revenue, and supporting further asset expansion.

* Founded in 2015 and headquartered in London, this privately-owned renewable energy company has a global portfolio spanning 9 countries, with a total installed capacity of over 3GW, more than 500MW under construction, and a development pipeline totaling over 17GW.

Expansion of solution projects in the South American mining industry

- To expand the customer base in the mining industry, Yokogawa is strengthening the global account functions and accelerating solution development.
- Solution project orders have been received from multiple customers in South America. Yokogawa is helping its customers optimize their mining processes by providing AI-based plant operation solutions.



Capital Policy and Financial Strategy

- Growth investment: approx. ¥7.2 billion
- Return to shareholders: The FY24 annual dividend has been increased by ¥18 to ¥58, and a share buyback of up to ¥20 billion is in progress.
- No change in policy: Preferentially allocate cash to growth investments aimed at increasing and maximizing corporate value over the medium to long-term, while increasing shareholder returns through the active disbursement of dividends. We will accelerate investments to realize growth strategy.

<First 3 years FY24~FY26>



Business Environment

Customer investment appetite remains strong due to robust energy demand, but varies by region. Uncertainty has increased due to U.S. tariff policies.

Region

Middle East: Appetite for investment remains strong, with high demand for security and other DX solutions. Investment in high value-added products and renewable energy.

India: Active investment in various industries, but competition is fierce.

North America: We are monitoring the impact of tariff and protectionist policies.

China: Continued economic slowdown and unstable conditions due to worsening U.S. relations.

Europe & Southeast Asia: Stable base orders **Japan:** Steady investment to improve productivity

Industry

Upstream/downstream: Long-term gas demand driving investment. Active DX investment. Monitoring downward pressure on oil prices

Renewable: Active initiatives in Europe. Nuclear power gaining attention as a sustainable power source. Continued investment in conventional power generation

Water: Steady long-term demand due to population growth,. Water reclamation initiatives are particularly active in the U.S. and Australia.

Chemical: Continued expansion in high-performance chemicals for automotive semiconductors, batteries, resins, and carbon fibers

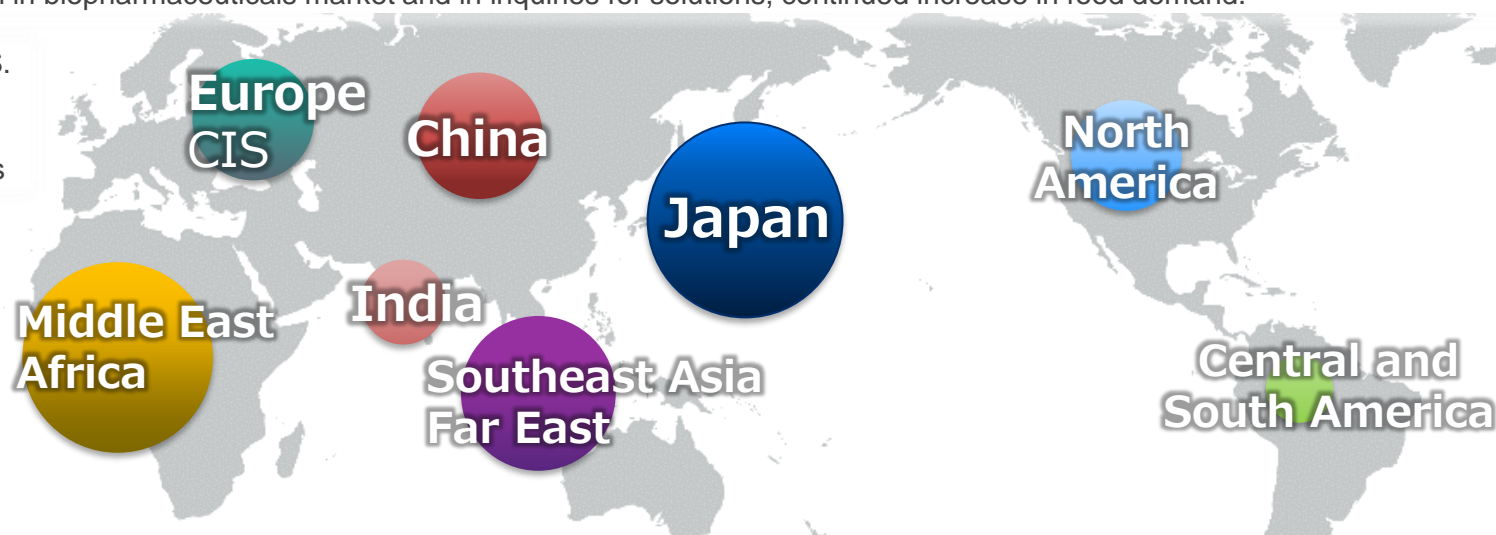
Mining: Ongoing demand for copper and rare metals due to battery market growth. Increased demand for phosphate ore driven by food needs, concerns over EV demand stagnation.

Pharma, food & beverages: Growth in biopharmaceuticals market and in inquiries for solutions, continued increase in food demand.

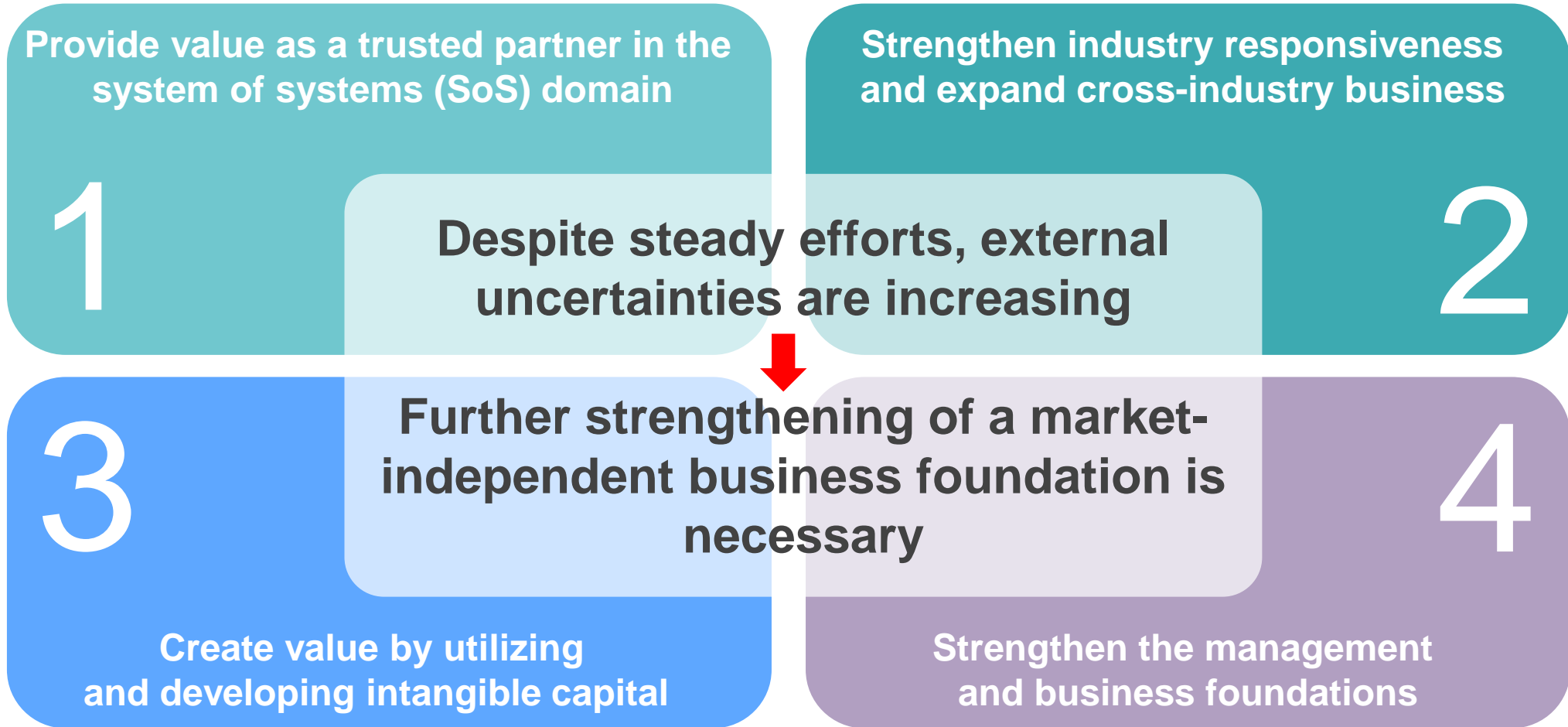
Risk

- Economic stagnation caused by U.S. tariff policies
- Unstable international situation
- Rapid fluctuations in exchange rates

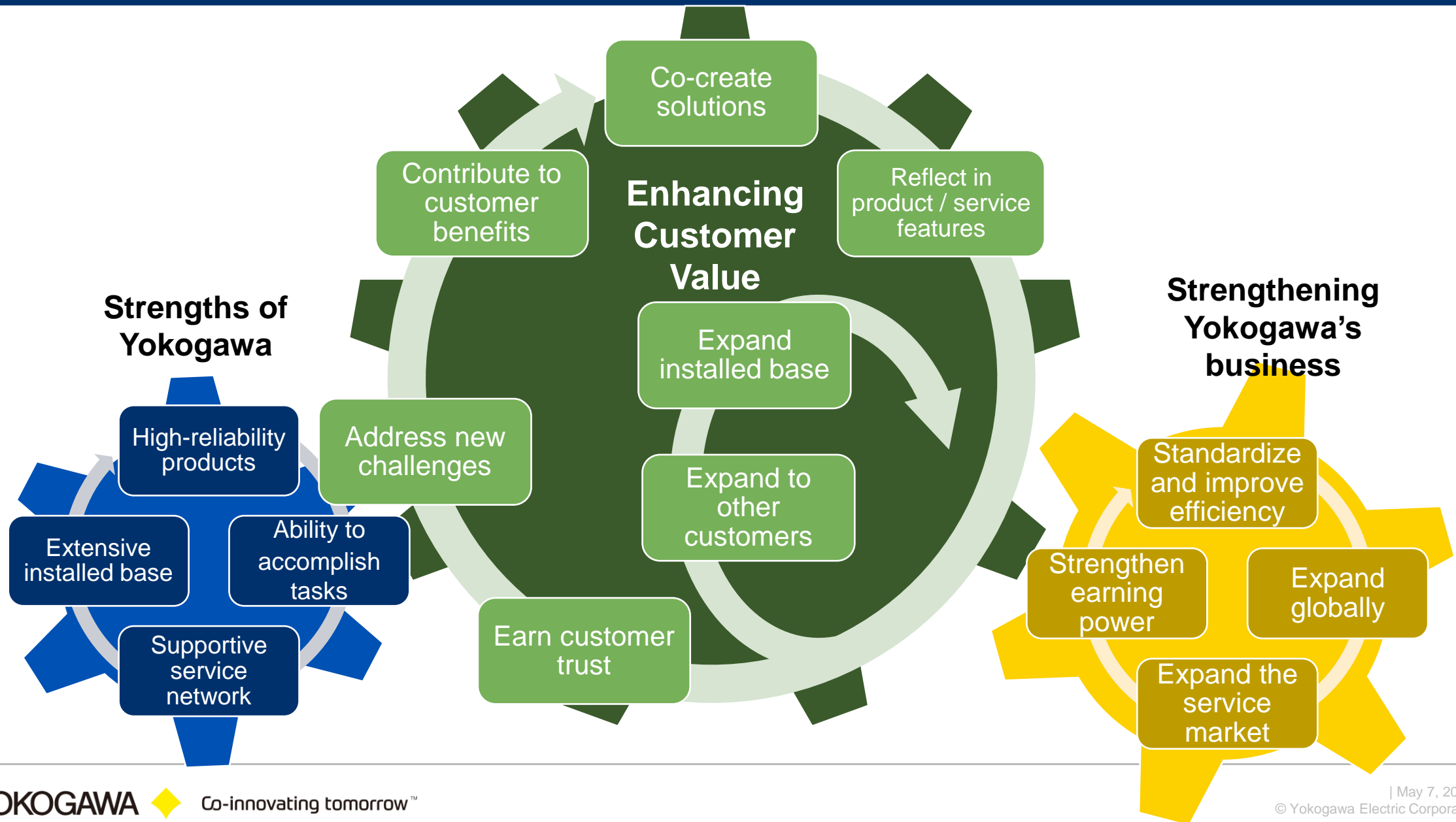
Overseas sales %	
FY23	74.3%
FY24	74.4%



Issues for Achieving GS2028



Leveraging of installed base and high customer loyalty



Key Points to Strengthen for Achieving GS2028

Contributing to Customers' Businesses and Profits

- Thoroughly strengthening front-line sales function and increasing proposal-oriented personnel
- Getting closer to customers, viewing the market and business from their perspective, and becoming a trusted partner

Transnational* operation

- Placing centers of excellence in the hottest markets to speed up solution planning and development
- Supporting core product planning and development as well as global solution deployment and governance at the Head Office level

Thoroughly enhancing product competitiveness

- Thoroughly enhancing competitiveness by accelerating investments in existing product lines
- Strengthening the solution portfolio from the customer's perspective and through the center of excellence structure

Encouraging challenge-taking and reflecting this in evaluations

- Supporting and evaluating individuals and organizations that, rather than setting easily achievable targets, take on ambitious challenges that produce true value for customers and stakeholders

* A system that fully leverages two strengths: the strength of being close to customers in each region and the strength of global activities.

Basic Strategy and Enhancement Measures of GS2028

Provide value as a trusted partner in the system of systems (SoS) domain

1

- Strengthening front-line sales function to become a trusted partner
- Establishing center of excellence functions in the hottest markets
- Accelerating investments to fortify existing product lines and enhance competitiveness
- Considering major initiatives to accelerate growth (such as M&A)

Strengthen industry responsiveness and expand cross-industry business

2

3

- Strengthening recruitment of front-line personnel (SME, SA)*
- Building a center of excellence structure and transnational operations

Create value by utilizing and developing intangible capital

- Enhancing earning power through standardization and efficiency of solutions
- Establishing a culture that encourages challenge-taking

4

Strengthen the management and business foundations

* SME: Subject matter expert=Industry experts and consultants
SA: System architect = System design and implementation personnel

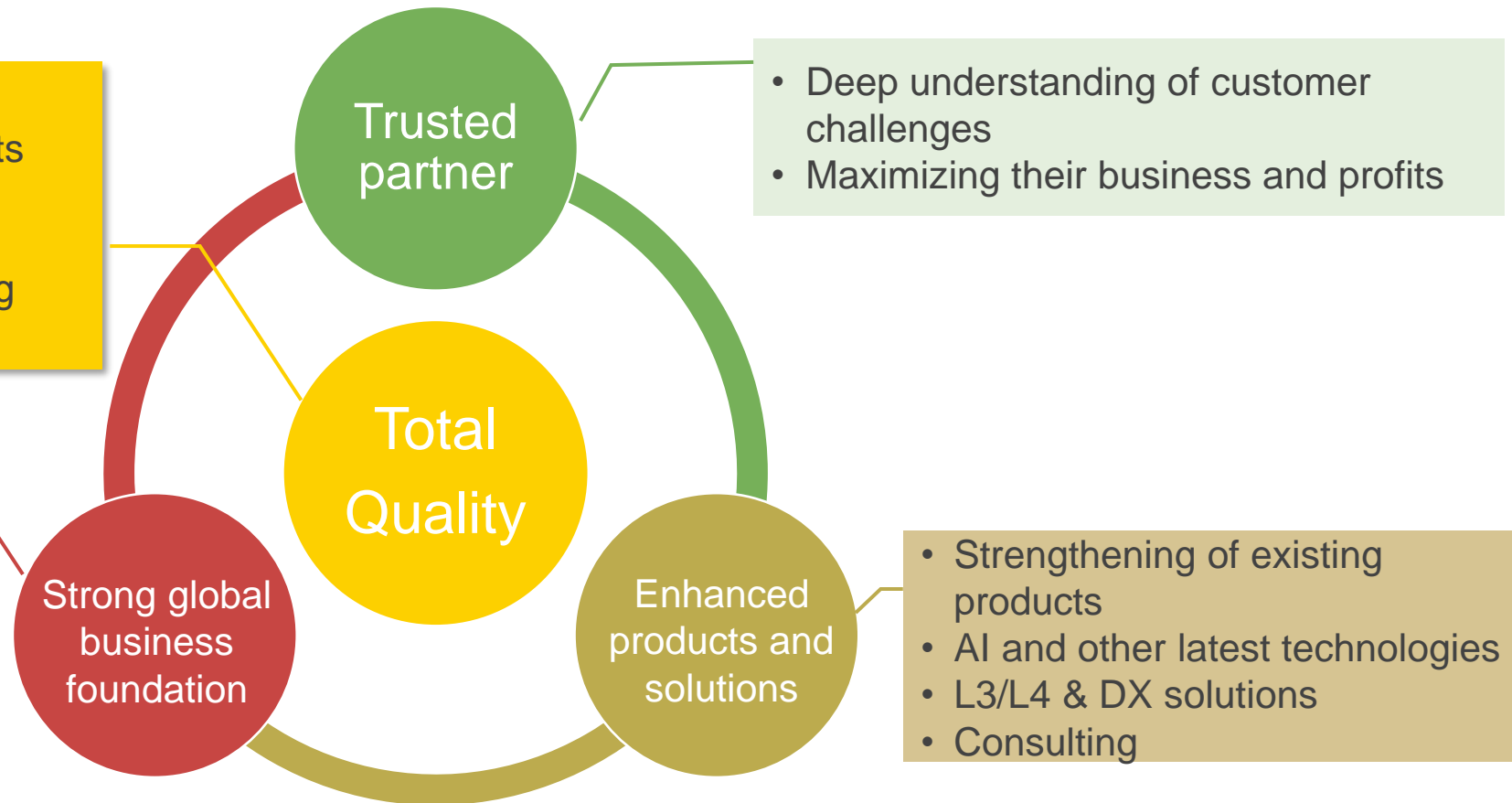
Toward Achieving GS2028

- **Our greatest strength is total quality.** By leveraging this strength and continuously repeating the cycle show below, we will turn uncertainties into opportunities.
- Having a **market-independent business foundation** will lead to the achievement of GS2028 and enhance our long-term corporate value.

Yokogawa's strengths

- High-quality, highly reliable products
- Ability to accomplish tasks
- Supportive service network
- Extensive installed base and strong royalty

- Standardization & efficiency
- Utilization of internal DX
- Talent acquisition and development
- Support & evaluation of challenge-taking



**Utilizing our ability to measure and connect,
we fulfill our responsibilities for the future of
our planet.**

Measuring represents Yokogawa's origin as a company. We measure things, grasp and analyze their state, and add value through the information that is derived. *Connecting* refers to how Yokogawa not only combines valuable information, but also builds trusted relationships with customers in various industries and brings together businesses and industries, giving resonance to the value that we create.

Our ability to measure and connect is a core competence that Yokogawa must never lose. We wish to use this strength to find solutions to various social issues and create a future where humanity and planet Earth can co-exist in symbiotic harmony. This aspiration is expressed in our commitment to *fulfill our responsibilities for the future of our planet*.

Reference:

- FY24 Topics
- Yokogawa's Main ESG Indexes etc.

Reference: FY24 Topics (Alliance•Acquisitions / Projects)

Based on press release date
For more information, see <https://www.yokogawa.com/news/>

Alliance•Acquisitions

- Apr.** Yokogawa and GridBeyond Conclude Investment and Strategic Partnership Agreements
 - For the one-stop provision of electricity trading and manufacturing energy consulting -
- Jun.** Yokogawa Acquires BaxEnergy, a Provider of Renewable Energy Management Solutions
 - Proven results across 120 GW+ of renewable energy operations in over 40 countries -
- Oct.** Yokogawa Enters into Sales Partnership with Sensyn Robotics for Drone-Related Services
 - For safe and efficient inspections of plants and other infrastructure all over the world -
- Jan.** Yokogawa and UptimeAI Forge Business and Capital Partnership to Deliver Operational Excellence through AI-Powered Asset Performance Management

Projects

- Oct.** Yokogawa to Provide Integrated Automation and Monitoring System for Pioneering Green Hydrogen Platform at Offshore Wind Farm in Europe
 - Platform will produce offshore green hydrogen for renewable energy storage -
- Yokogawa Europe Awarded Tender for ICSS, Telecoms, and System Integration FEED of Aramis Carbon Capture and Storage Project

Reference: FY24 Topics (Products•Solutions)

Products•Solutions

Based on press release date
For more information, see <https://www.yokogawa.com/news/>

Apr. Yokogawa Upgrades the CENTUM VP Integrated Production Control System
- Strengthen support for industrial networks and contribute to improving plant availability and operational efficiency -

Jun. Yokogawa Test & Measurement Releases CT1000S AC/DC Split Core Current Sensor
- For wide-bandwidth, high-current applications in the automotive and other industries -

Sep. Yokogawa Releases the Lightweight, Energy Efficient OpreX Battery Web Gauge ES-5 for the Production of Battery Electrode Sheets

Yokogawa Releases OpreX Intelligent Manufacturing Hub
- A proven data integration and visualization solution that incorporates RPA -

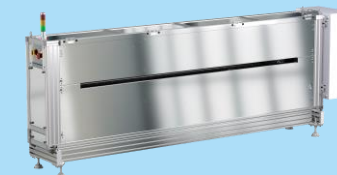
Oct. Yokogawa Releases OpreX Batch MES
- For greater flexibility in responding to changes in the manufacturing environment -

Dec. Yokogawa Releases OpreX Subsea Power Cable Monitoring to Detect Damage and Enable Condition-Based Maintenance at Offshore Wind Farms

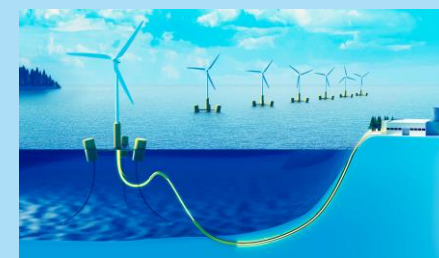
Feb. Yokogawa Releases OpreX Quality Management System to Accelerate DX in Quality Assurance Processes for the Manufacturing of Pharmaceuticals and Food & Beverages
- A cloud-based system that enables swift and flexible process improvements -

Yokogawa Enhances IT/OT Integration with New Release of OpreX Collaborative Information Server
- Strengthening connectivity with a range of devices and applications to support digital transformation -

Yokogawa Test & Measurement Releases AQ6361 Optical Spectrum Analyzer for Production Testing



OpreX Battery Web Gauge ES-5



OpreX Subsea Power Cable Monitoring



AQ6361 Optical Spectrum Analyzer

Reference: FY24 Topics (Others)

Based on press release date

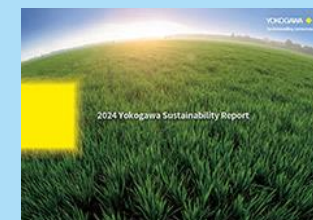
For more information, see <https://www.yokogawa.com/news/>

Others

- May** Yokogawa Announces Growth for Sustainability 2028 Medium-term Business Plan
- Approaching business from an ESG perspective and picking up the pace of efforts to enhance social and corporate value in alignment with Yokogawa's Purpose -
Yokogawa Recognized with Selection to the DX Stocks 2024 by Japan's Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Information-technology Promotion Agency
- Jul.** Yokogawa Recognized as a Leader in the Verdantix Green Quadrant Asset Performance Management Solutions Report
- Aug.** Published 2024 Investor's Guide
- Sep.** Published 2024 Yokogawa Report and 2024 Yokogawa Sustainability Report
- Nov.** Yokogawa Endorses the Taskforce on Nature-related Financial Disclosures Recommendations and Becomes a TNFD Adopter
- Dec.** Held Yokogawa IR Day 2024 and DX Briefing
- Jan.** Yokogawa Receives METI Minister's Award for Corporate Governance of the Year 2024
- Feb.** Yokogawa recognized with double 'A' score for transparency on climate change and water security (for the second consecutive year)



Yokogawa Report



Yokogawa Sustainability Report



Reference: Yokogawa's Main ESG Indexes, etc.

As of April 2025

Dow Jones Best-in-Class Asia Pacific Index
FTSE4Good Index Series
FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index
MSCI ESG Ratings AAA
MSCI ESG Leaders Indexes
MSCI Japan ESG Select Leaders Index
MSCI Japan Empowering Women Index
ISS ESG - ESG Corporate Rating Prime status
Sustainalytics Top-Rated ESG Regional Performer
CDP Climate Change/Water Security A List
CDP Supplier Engagement Leader
SNAM Sustainability Index
S&P/JPX Carbon Efficient Index
EcoVadis Gold Rating for Sustainability
Morningstar Japan ex-REIT Gender Diversity Tilt Index



2024 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX
2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



FTSE4Good



FTSE Blossom
Japan



**FTSE Blossom
Japan Sector
Relative Index**



Prime



Please visit our website for more details about ESG indexes and evaluations from outside the company.
<https://www.yokogawa.com/about/ir/>

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 and application of the "Partial Amendments to Accounting Standard for Tax Effect Accounting."

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