

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Japan GAAP)

May 7, 2025

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 IR Department  
 Telephone Number: +81-422-52-6845  
 Planned Date of the Regular General Meeting of Shareholders: June 19, 2025  
 Planned Dividend Payment Starting Date: June 20, 2025  
 Planned Annual Report Filing Date: June 19, 2025  
 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 Fiscal Year Ended March 31, 2025 (April 1, 2024-March 31, 2025)

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

(Percentages show the change from 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	%
Fiscal year ended March 31, 2025	562,404	4.1	83,523	6.0	85,351	1.5	52,123	(15.5)
Fiscal year ended March 31, 2024	540,152	18.3	78,800	77.4	84,098	73.0	61,685	58.5

(Note) Comprehensive income For the fiscal year ended March 31, 2025 51,432 million yen [(42.0)%]  
 For the fiscal year ended March 31, 2024 88,743 million yen [52.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total asset ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	200.41	–	11.5	12.3	14.9
Fiscal year ended March 31, 2024	234.83	–	15.1	13.0	14.6

(Reference) Profit or loss from investments accounted for by the equity method:

For the fiscal year ended March 31, 2025 2,058 million yen  
 For the fiscal year ended March 31, 2024 3,163 million yen

#### (2) Financial Conditions on a Consolidated Basis

	Total assets	Net assets	Shareholders’ equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	718,285	475,721	65.1	1,807.37
As of March 31, 2024	672,866	444,763	64.9	1,678.42

(Reference) Shareholders’ equity: As of March 31, 2025: 467,855 million yen As of March 31, 2024: 436,642 million yen

#### (3) Consolidated Cash Flow Status

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	99,025	(28,639)	(26,237)	179,257
Fiscal year ended March 31, 2024	63,833	2,653	(57,496)	134,428

## 2. Dividend Status

	Dividends per share					Total dividends (annual)	Payout ratio (consol.)	Net asset dividend rate (consol.)
	June 30	September 30	December 31	End of period	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	17.00	—	23.00	40.00	10,428	17.0	2.6
Fiscal year ended March 31, 2025	—	29.00	—	29.00	58.00	15,088	28.9	3.3
Fiscal year ending March 31, 2026 (forecast)	—	32.00	—	32.00	64.00		31.6	

## 3. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025-March 31, 2026)

(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	560,000	(0.4)	80,000	(4.2)	80,000	(6.3)	52,500	0.7	202.81

<Notes>

- (1) Significant changes in range of consolidation during the period: Yes  
Newly included: 1 company (Company name) BaxEnergy GmbH
- (2) 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
- (3) Number of shares issued (common stock)  
a. Number of shares outstanding at the end of the period (including treasury shares)  
As of March 31, 2025 268,624,510 shares  
As of March 31, 2024 268,624,510 shares  
b. Number of treasury shares at the end of the period  
As of March 31, 2025 9,765,129 shares  
As of March 31, 2024 8,473,826 shares  
c. Average number of shares in the period  
For the fiscal year ended March 31, 2025 260,086,632 shares  
For the fiscal year ended March 31, 2024 262,686,997 shares

(Reference) Summary of Non-consolidated Business Results

### 1. Non-consolidated Business Results for the Year Ended March 31, 2025 (April 1, 2024-March 31, 2025)

#### (1) Results of Operations on a Non-consolidated Basis

(Percentages show the change from the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	145,376	3.1	15,148	10.5	51,244	0.6	45,314	(19.5)
Fiscal year ended March 31, 2024	141,035	13.3	13,713	—	50,934	121.2	56,318	121.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	174.23	—
Fiscal year ended March 31, 2024	214.39	—

#### (2) Financial Conditions on a Non-consolidated Basis

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	343,720	271,037	78.9	1,047.04
As of March 31, 2024	317,683	243,330	76.6	935.35

(Reference) Shareholders' equity: As of March 31, 2025: 271,037 million yen As of March 31, 2024: 243,330 million yen

Financial results reports are exempt from audit 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 (4) Future Forecast” on page 6.

The Company plans to hold a financial results presentation meeting for institutional investors via web conference on May 7, 2025. 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 Fiscal Year Under Review

In accordance with the medium-term business plan, “Growth for Sustainability 2028 (GS2028),” where the current fiscal year (fiscal year ended March 31, 2025) is its first year, the Group has made efforts to realize Creating Shared Value (CSV) management, which aims to sustainably enhance corporate value while benefitting both society and the environment through our business.

The Group’s business performance during the fiscal year under review is as follows. Net sales increased by 22.2 billion yen year on year, mainly due to the impact of foreign exchange fluctuations and the contribution of sales from large-scale projects for which orders were received up to the previous fiscal year. Operating profit increased by 4.7 billion yen year on year, mainly due to the impact of foreign exchange fluctuations and an increase in the gross profit with an increase in sales, although higher SG&A expenses, including upfront investment costs and personnel expenses, were negative factors. Ordinary profit increased by 1.2 billion yen year on year. Profit attributable to owners of parent decreased by 9.5 billion yen, mainly due to the fallback from a gain on sale of investment securities that was recorded in extraordinary income in the previous fiscal year.

Business results are as follows.

Unit: billions of yen

	FY2023	FY2024	Difference	Change
Net sales	540.152	562.404	22.252	4.1%
Operating profit	78.800	83.523	4.722	6.0%
Ordinary profit	84.098	85.351	1.253	1.5%
Profit attributable to owners of parent	61.685	52.123	(9.562)	(15.5)%
(Reference) Average rate to 1 U.S. dollar (Yen)	145.31	152.55	7.24	—

Results by individual segment are outlined below.

#### <Industrial Automation and Control Business>

Unit: billions of yen

	FY2023	FY2024	Difference	Change
Net sales	503.849	528.302	24.453	4.9%
Operating profit	71.666	77.582	5.915	8.3%

#### <Measuring Instruments Business>

Unit: billions of yen

	FY2023	FY2024	Difference	Change
Net sales	31.817	29.946	(1.870)	(5.9)%
Operating Profit	8.138	6.223	(1.915)	(23.5)%

#### <New Businesses and Others>

Unit: billions of yen

	FY2023	FY2024	Difference	Change
Net sales	4.485	4.155	(0.330)	(7.4)%
Operating profit	(1.004)	(0.282)	0.722	—

## (2) Overview of Financial Conditions for the Fiscal Year Under Review

In comparison to March 31, 2024, total assets as of March 31, 2025 were up 45.4 billion yen to 718.2 billion yen, mainly due to an increase in cash and deposits, despite decreases in notes receivable - trade, accounts receivable - trade, and contract assets, as well as buildings and structures.

In addition, total liabilities were 242.5 billion yen, up 14.4 billion yen compared to March 31, 2024, due mainly to an increase in contract liabilities, despite decreases in electronically recorded obligations - operating and provision for bonuses.

As of March 31, 2025, net assets were 475.7 billion yen, up 30.9 billion yen compared to March 31, 2024, due mainly to the recognition of profit attributable to owners of parent, despite a decrease in foreign currency translation adjustment and a decrease due to purchase of treasury shares.

As a result, the shareholders' equity ratio was 65.1%, up 0.2 percentage points from the end of the previous fiscal year.

## (3) Overview of Cash Flow for the Fiscal Year Under Review

The cash flow from operating activities in the fiscal year under review was a net inflow of 99.0 billion yen (up 35.1 billion yen from 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 28.6 billion yen (compared to a net inflow of 2.6 billion yen in the previous fiscal year), mainly reflecting purchase of property, plant and equipment, intangible assets, and shares of subsidiaries resulting in change in scope of consolidation.

The cash flow from financing activities was a net outflow of 26.2 billion yen (down 31.2 billion yen from the previous fiscal year), mainly due to dividends paid and purchase of treasury shares.

As a result, the balance of cash and cash equivalents at the end of the fiscal year under review was 179.2 billion yen, up 44.8 billion yen from the end of the previous fiscal year. In the fiscal year ended March 31, 2025, the increase in working capital efficiency due to the acceptance of advances received related to orders for large-scale projects contributed to the increase in the cash flow from operating activities.

## (4) Future Forecast

Uncertainties in the global economy are increasing due to concerns about stagnation of economic activities in North America and China caused by the U.S. tariff hike policy; sharp fluctuations in exchange rates; and other factors. In addition, unstable international situations such as the situation in the Middle East and Russia/Ukraine are ongoing, and rising costs of raw materials and labor costs are continuing.

The Group's consolidated business forecasts for the next fiscal year (fiscal year ending March 31, 2026) are as follows. Orders received are expected to decrease due to the impact of having recorded a concentration of large-scale projects in the Middle East and Africa during the fiscal year under review along with the assumed appreciation of the yen compared to the fiscal year under review, even though customers are eager to invest against a backdrop of strong energy demand. Net sales are expected to decrease due to the impact of foreign exchange rates, although the recording of large-scale projects for which orders were received up to the fiscal year under review will be a boosting factor. Operating profit is expected to decrease mainly due to the impact of foreign exchange rates and other factors. As a result, ordinary profit is expected to decrease and profit attributable to owners of parent is expected to perform on par with the fiscal year under review.

The world is experiencing drastic change due to pressing issues that call for solutions such as an energy transition to enable a carbon-neutral society, and due to innovations in digital technologies. We eagerly embrace these shifts in our landscape and perceive them as valuable opportunities to create shared value. We will accomplish this by making contributions through our business that benefit both society and the environment and lead to the sustainable enhancement of corporate value.

The operating results forecast assumes a foreign exchange rate of 1 USD = 140 yen (compared to 1 USD = 152.55 yen in the fiscal year ended March 31, 2025).

Based on the above, the current consolidated business forecasts are as follows. The results for fiscal year 2024 are provided for comparison.

### <Consolidated Business Forecast (Full Year)>

Unit: billions of yen				
	FY2024 (results)	FY2025 (forecast)	Difference	Change
Orders received	598.591	580.0	(18.591)	(3.1)%
Net sales	562.404	560.0	(2.404)	(0.4)%
Operating profit	83.523	80.0	(3.523)	(4.2)%
Ordinary profit	85.351	80.0	(5.351)	(6.3)%
Profit attributable to owners of parent	52.123	52.5	0.376	0.7%
(Reference) Average rate to 1 U.S. dollar (Yen)	152.55	140	(12.55)	—

The forecast by segment is as follows.

In our industrial automation and control business, as mentioned above, we expect orders received, net sales and operating profit to decrease.

In our measuring instruments business, we expect orders received, net sales, and operating profit to increase compared to the fiscal year under review.

In our new businesses and others, we expect orders received, net sales and operating profit to perform on par with the fiscal year under review.

(Reference) Consolidated Business Forecast by Segment

<Orders Received (Full Year)>

Unit: billions of yen

	FY2024 (results)	FY2025 (forecast)	Difference	Change
Industrial automation and control business	564.268	544.5	(19.768)	(3.5)%
Measuring instruments business	30.299	31.5	1.200	4.0%
New businesses and others	4.023	4.0	(0.023)	(0.6)%
Total	598.591	580.0	(18.591)	(3.1)%

<Net Sales (Full Year)>

Unit: billions of yen

	FY2024 (results)	FY2025 (forecast)	Difference	Change
Industrial automation and control business	528.302	525.0	(3.302)	(0.6)%
Measuring instruments business	29.946	31.0	1.053	3.5%
New businesses and others	4.155	4.0	(0.155)	(3.7)%
Total	562.404	560.0	(2.404)	(0.4)%

<Operating Profit (Full Year)>

Unit: billions of yen

	FY2024 (results)	FY2025 (forecast)	Difference	Change
Industrial automation and control business	77.582	74.0	(3.582)	(4.6)%
Measuring instruments business	6.223	6.5	0.276	4.4%
New businesses and others	(0.282)	(0.5)	(0.217)	—
Total	83.523	80.0	(3.523)	(4.2)%

<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

(5) Policy on Appropriation of Profit and Dividends for the Period Under Review and Subsequent Periods

The distribution of earnings to shareholders is a top management priority for the Company. By achieving growth in earnings, we aim to steadily increase our dividend payments. While giving overall consideration to our business results, the need to secure investment funds for maximizing medium- to long-term shareholder value, and maintain the financial base supporting growth investment, we will strive to secure a consolidated dividend payout ratio in excess of 30%. Furthermore, we will maintain a stable dividend based on the shareholders' equity ratio, even when business results deteriorate due to temporary factors.

We will then flexibly consider additional shareholder returns through acquisition of own shares, taking into account opportunities for investment in growth, financial conditions, and stock price levels.

Regarding the year-end dividend for the fiscal year under review, the year-end dividend will be 29 yen per share as initially forecasted by giving consideration on the consolidated dividend payout ratio, shareholders' equity ratio, financial positions and other related factors. As a result, we plan to pay 58 yen per share in dividend payments for the fiscal year when including the interim dividend.

With regard to dividends for the next fiscal year, we plan to pay 64 yen per share (interim dividend of 32.00 yen and year-end dividend of 32.00 yen).

As additional shareholder returns, we have resolved to implement acquisition of own shares of up to 20.0 billion yen on March 4, 2025.

2. Policy on Selection of Accounting Standards

For the time being, the Group will continue to compile its consolidated financial statements based on generally accepted Japanese accounting principles, taking into consideration the comparability of the consolidated financial statements from period to period and the comparability among enterprises.

We have been monitoring accounting trends in and outside Japan and will consider the adoption of other accounting standards if it is judged that this will enhance our corporate value.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	139,884	188,754
Notes receivable - trade	14,278	11,309
Accounts receivable - trade	142,569	140,063
Contract assets	85,856	87,118
Merchandise and finished goods	21,719	20,174
Work in process	5,857	5,791
Raw materials and supplies	27,138	24,962
Other	24,148	22,941
Allowance for doubtful accounts	(6,280)	(4,801)
Total current assets	455,173	496,313
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	47,022	43,161
Machinery, equipment and vehicles, net	10,178	11,001
Tools, furniture and fixtures, net	7,261	7,483
Land	15,852	13,581
Leased assets, net	10	32
Right-of-use assets, net	8,598	9,677
Construction in progress	2,113	2,794
Total property, plant and equipment	91,038	87,732
Intangible assets		
Software	17,512	21,387
Goodwill	5,971	6,563
Other	20,283	25,117
Total intangible assets	43,767	53,068
Investments and other assets		
Investment securities	65,615	64,290
Deferred tax assets	10,526	10,547
Other	7,337	7,528
Allowance for doubtful accounts	(593)	(1,193)
Total investments and other assets	82,887	81,171
Total non-current assets	217,693	221,972
Total assets	672,866	718,285

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	31,818	34,730
Electronically recorded obligations - operating	9,657	7,509
Short-term borrowings	295	327
Accounts payable - other	21,274	21,444
Income taxes payable	9,795	12,730
Contract liabilities	51,588	59,524
Lease liabilities	2,780	2,584
Provision for bonuses	23,539	22,526
Provision for loss on construction contracts	8,746	8,847
Other	27,036	27,559
Total current liabilities	186,534	197,784
Non-current liabilities		
Long-term borrowings	24,000	24,025
Deferred tax liabilities	3,864	4,916
Retirement benefit liability	6,048	6,726
Lease liabilities	5,808	7,115
Other	1,848	1,996
Total non-current liabilities	41,569	44,779
Total liabilities	228,103	242,564
<b>Net assets</b>		
Shareholders' equity		
Share capital	43,401	43,401
Capital surplus	54,464	54,575
Retained earnings	303,979	342,573
Treasury shares	(19,357)	(23,251)
Total shareholders' equity	382,487	417,298
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,953	21,599
Deferred gains or losses on hedges	43	(38)
Foreign currency translation adjustment	32,831	28,576
Remeasurements of defined benefit plans	(674)	419
Total accumulated other comprehensive income	54,154	50,557
Non-controlling interests	8,120	7,865
Total net assets	444,763	475,721
Total liabilities and net assets	672,866	718,285

(2) Consolidated Statements of Income and Statements of Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	540,152	562,404
Cost of sales	285,260	294,959
Gross profit	254,891	267,444
Selling, general and administrative expenses	176,091	183,921
Operating profit	78,800	83,523
Non-operating income		
Interest income	1,887	2,678
Dividend income	957	1,239
Foreign exchange gains	1,049	—
Share of profit of entities accounted for using equity method	3,163	2,058
Miscellaneous income	1,396	1,060
Total non-operating income	8,454	7,036
Non-operating expenses		
Interest expenses	1,179	1,214
Foreign exchange losses	—	2,074
Provision of allowance for doubtful accounts	54	—
Commission expenses	305	71
Miscellaneous losses	1,617	1,848
Total non-operating expenses	3,156	5,207
Ordinary profit	84,098	85,351
Extraordinary income		
Gain on sale of non-current assets	39	2,916
Gain on sale of investment securities	16,990	645
Total extraordinary income	17,030	3,562
Extraordinary losses		
Loss on sale of non-current assets	10	1,236
Loss on retirement of non-current assets	193	396
Impairment losses	* 11,473	* 3,987
Loss on valuation of investment securities	1,041	3,130
Loss on sale of investments in capital of subsidiaries and associates	259	—
Loss on termination of retirement benefit plan	107	1,338
Business restructuring expenses	283	297
Total extraordinary losses	13,368	10,387
Profit before income taxes	87,760	78,527
Income taxes - current	22,531	22,910
Income taxes - deferred	(763)	411
Total income taxes	21,768	23,321
Profit	65,992	55,206
Profit attributable to non-controlling interests	4,306	3,082
Profit attributable to owners of parent	61,685	52,123

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	65,992	55,206
Other comprehensive income		
Valuation difference on available-for-sale securities	2,840	(342)
Deferred gains or losses on hedges	142	(82)
Foreign currency translation adjustment	19,580	(4,606)
Remeasurements of defined benefit plans, net of tax	53	989
Share of other comprehensive income of entities accounted for using equity method	134	268
Total other comprehensive income	22,751	(3,773)
Comprehensive income	88,743	51,432
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	83,874	48,525
Comprehensive income attributable to non-controlling interests	4,869	2,906

(3) Consolidated Statements of Changes in Net Assets  
Fiscal year ended March 31, 2024 (April 1, 2023-March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	43,401	54,392	251,277	(1,410)	347,660
Changes during period					
Dividends of surplus			(8,983)		(8,983)
Profit attributable to owners of parent			61,685		61,685
Purchase of treasury shares				(17,947)	(17,947)
Disposal of treasury shares					—
Capital increase of consolidated subsidiaries		72			72
Net changes in items other than shareholders' equity					
Total changes during period	—	72	52,702	(17,947)	34,827
Balance at end of period	43,401	54,464	303,979	(19,357)	382,487

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	19,106	(98)	13,812	(854)	31,965	7,200	386,825
Changes during period							
Dividends of surplus							(8,983)
Profit attributable to owners of parent							61,685
Purchase of treasury shares							(17,947)
Disposal of treasury shares							—
Capital increase of consolidated subsidiaries							72
Net changes in items other than shareholders' equity	2,847	142	19,018	180	22,189	920	23,109
Total changes during period	2,847	142	19,018	180	22,189	920	57,937
Balance at end of period	21,953	43	32,831	(674)	54,154	8,120	444,763

Fiscal year ended March 31, 2025 (April 1, 2024-March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	43,401	54,464	303,979	(19,357)	382,487
Changes during period					
Dividends of surplus			(13,529)		(13,529)
Profit attributable to owners of parent			52,123		52,123
Purchase of treasury shares				(4,046)	(4,046)
Disposal of treasury shares		110		152	263
Capital increase of consolidated subsidiaries					—
Net changes in items other than shareholders' equity					
Total changes during period	—	110	38,593	(3,894)	34,810
Balance at end of period	43,401	54,575	342,573	(23,251)	417,298

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	21,953	43	32,831	(674)	54,154	8,120	444,763
Changes during period							
Dividends of surplus							(13,529)
Profit attributable to owners of parent							52,123
Purchase of treasury shares							(4,046)
Disposal of treasury shares							263
Capital increase of consolidated subsidiaries							—
Net changes in items other than shareholders' equity	(353)	(82)	(4,255)	1,093	(3,597)	(255)	(3,852)
Total changes during period	(353)	(82)	(4,255)	1,093	(3,597)	(255)	30,958
Balance at end of period	21,599	(38)	28,576	419	50,557	7,865	475,721

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	87,760	78,527
Depreciation	20,272	21,064
Impairment losses	11,473	3,987
Amortization of goodwill	2,298	1,800
Increase (decrease) in allowance for doubtful accounts	(782)	(759)
Increase (decrease) in provision for bonuses	1,476	(810)
Increase (decrease) in retirement benefit liability	378	629
Interest and dividend income	(2,844)	(3,917)
Interest expenses	1,179	1,214
Share of loss (profit) of entities accounted for using equity method	(3,163)	(2,058)
Loss (gain) on sale of investment securities	(16,990)	(645)
Loss (gain) on sale of non-current assets	(29)	(1,680)
Loss (gain) on valuation of investment securities	1,041	3,130
Loss on termination of retirement benefit plan	107	1,338
Decrease (increase) in trade receivables	(17,364)	10,214
Decrease (increase) in inventories	(4,103)	5,256
Increase (decrease) in trade payables	(1,819)	1,566
Increase (decrease) in accounts payable - other	1,203	(891)
Increase (decrease) in accrued expenses	175	954
Other, net	2,120	(5,856)
Subtotal	82,390	113,062
Interest and dividends received	3,789	3,751
Interest paid	(1,143)	(1,267)
Income taxes refund (paid)	(21,203)	(16,521)
Net cash provided by (used in) operating activities	63,833	99,025
<b>Cash flows from investing activities</b>		
Payments into time deposits	(8,862)	(11,313)
Proceeds from withdrawal of time deposits	8,973	6,984
Purchase of property, plant and equipment	(8,718)	(10,845)
Proceeds from sale of property, plant and equipment	152	6,628
Purchase of intangible assets	(15,410)	(16,069)
Purchase of investment securities	(1,276)	(782)
Proceeds from sale and redemption of investment securities	28,266	796
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(4,471)
Other, net	(469)	432
Net cash provided by (used in) investing activities	2,653	(28,639)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(225)	(23)
Net increase (decrease) in commercial papers	(25,000)	–
Proceeds from long-term borrowings	20,000	14
Repayments of long-term borrowings	(20,110)	(17)
Repayments of lease liabilities	(2,556)	(3,821)
Dividends paid	(8,982)	(13,521)
Purchase of treasury shares	(17,947)	(4,046)
Decrease (increase) in deposits for treasury shares purchase	–	(960)
Dividends paid to non-controlling interests	(2,757)	(3,861)
Other, net	83	–
Net cash provided by (used in) financing activities	(57,496)	(26,237)
Effect of exchange rate change on cash and cash equivalents	9,060	680
Net increase (decrease) in cash and cash equivalents	18,050	44,828
Cash and cash equivalents at beginning of period	116,378	134,428
Cash and cash equivalents at end of period	134,428	179,257

(5) Notes on Consolidated Financial Statements  
Notes for Going Concern  
Not applicable

Important Items Used as the Basis for Creation of Consolidated Financial Statements

1. Items Related to the Range of Consolidation

(1) Consolidated subsidiaries: 124 companies

The range of consolidation has been revised due to changes involving the following companies:

Adept Fluidyne Pvt. Ltd., BaxEnergy GmbH, BaxEnergy Italia S.r.l., Flaretot Limited, and Sapphire Consultants Limited have been newly included in the range of consolidation due to the acquisition of their shares.

Soteica Ideas & Technology LLC, Yokogawa Insilico Biotechnology PTE. LTD., and Yokogawa Insilico Biotechnology Corporation are no longer subsidiaries due to liquidation, and are therefore excluded from the range of consolidation.

(2) Non-consolidated subsidiaries: 1 company

(Name of major company) Yokogawa Foundry Corporation

Non-consolidated subsidiaries do not significantly influence the consolidated financial statements regarding to any of their total assets, net sales, profit or loss for the period (amount corresponding to the Company's ownership interest) as well as retained earnings (amount corresponding to the Company's ownership interest) and others, and have therefore been excluded from the range of consolidation.

2. Items Related to Application of the Equity Method

(1) Non-consolidated subsidiaries: 1 company

(Name of major company) Yokogawa Foundry Corporation

(2) Affiliated companies: 3 companies

(Name of major company) Yokogawa Rental & Lease Corporation

(3) For certain equity method affiliates whose closing dates differ from the consolidated closing date, financial statements based on a provisional closing conducted as of the consolidated closing date are used.

3. Items Related to the Fiscal Year of Consolidated Subsidiaries, Etc.

The closing date for Yokogawa Electric China Co., Ltd. and 18 other non-Japan subsidiaries is December 31.

For creation of consolidated financial statements, financial statements based on the provisional settlement of accounts implemented on the consolidated closing date are used for these companies.

4. Application of Group Tax Sharing System

The Company and some of its domestic consolidated subsidiaries have applied the group tax sharing system.

Notes on Consolidated Statements of Income

\* Impairment Losses

Fiscal year ended March 31, 2024 (April 1, 2023-March 31, 2024)

Impairment losses were recorded for the following asset groups.

(Millions of yen)

Location	Use	Category	Impairment losses
United States	Business assets	Tools, furniture and fixtures	38
		Right-of-use assets	103
		Goodwill	3,563
		Other intangible assets	3,701
Germany	Business assets	Goodwill	3,104
		Other intangible assets	881
Japan	Business assets	Machinery, equipment and vehicles	46
		Other intangible assets	1
		Long-term prepaid expenses	4
	Idle assets	Machinery, equipment and vehicles	28
		Total	11,473

The Group's business assets are grouped based on management accounting classification.

The book values, mainly with respect to the goodwill, etc. arising at the time of acquisition of U.S. based consolidated subsidiaries PXiSE Energy Solutions, LLC and Yokogawa Fluence Analytics, Inc., and Germany based consolidated subsidiary Yokogawa Insilico Biotechnology GmbH, were reduced to their respective recoverable amounts and the amount of said reductions have been recorded as impairment losses on account of the business results of the relevant companies falling below the initially forecasted business plans.

The recoverable amounts for the said asset groups are measured by value in use and are calculated by discounting future cash flows at a rate of 10%.

Fiscal year ended March 31, 2025 (April 1, 2024-March 31, 2025)

Impairment losses were recorded for the following asset groups.

(Millions of yen)

Location	Use	Category	Impairment losses
United States	Business assets	Machinery, equipment and vehicles	97
		Tools, furniture and fixtures	2
		Right-of-use assets	25
		Software	0
		Goodwill	2,222
		Other intangible assets	1,480
Japan	Business assets	Tools, furniture and fixtures	15
		Software	5
	Idle assets	Buildings and structures	115
		Land	22
		Total	3,987

The Group's business assets are grouped based on management accounting classification.

The book values mainly with respect to the goodwill, etc. arising at the time of acquisition of the U.S. based consolidated subsidiary, Yokogawa Fluence Analytics, Inc. were reduced to their respective recoverable amounts and the amounts of said reductions have been recorded as impairment losses because the business performance of the company is expected to fall below the initially forecasted business plans.

The recoverable amounts for the said asset groups are measured by value in use and are calculated by discounting future cash flows at a rate of 10%.

## Notes on Segment Information

### Segment Information

#### 1. Overview of Reporting Segments

The business segments for financial reporting are categorized as the industrial automation and control business, measuring instruments business, and new businesses and others.

The industrial automation and control business offers comprehensive solutions including field instruments such as flowmeters, differential pressure/pressure transmitters, and process analyzers; control systems, programmable controllers, industrial recorders, etc.; various types of software that enhance productivity; and services that minimize plant lifecycle costs.

The measuring instruments business offers waveform measuring instruments; optical communications measuring instruments; signal generators; and electric power, temperature, and pressure measuring instruments.

The new businesses and others is engaged in a solutions business that offers industrial IoT (IIoT) hardware, software, and cloud environments.

#### 2. Sales and Profits (Losses) by Reporting Segment

Fiscal year ended March 31, 2024 (April 1, 2023-March 31, 2024)

(Millions of yen)

	Reporting segments				Adjustment	Total
	Industrial automation and control	Measuring instruments	New businesses and others	Total		
Net sales						
Net sales to unaffiliated customers	503,849	31,817	4,485	540,152	—	540,152
Intersegment net sales or transfers	—	—	—	—	—	—
Total	503,849	31,817	4,485	540,152	—	540,152
Segment profit (loss)	71,666	8,138	(1,004)	78,800	—	78,800

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

Fiscal year ended March 31, 2025 (April 1, 2024-March 31, 2025)

(Millions of yen)

	Reporting segments				Adjustment	Total
	Industrial automation and control	Measuring instruments	New businesses and others	Total		
Net sales						
Net sales to unaffiliated customers	528,302	29,946	4,155	562,404	—	562,404
Intersegment net sales or transfers	—	—	—	—	—	—
Total	528,302	29,946	4,155	562,404	—	562,404
Segment profit (loss)	77,582	6,223	(282)	83,523	—	83,523

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

Notes on Per Share Information

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share (yen)	1,678.42	1,807.37
Basic earnings per share (yen)	234.83	200.41

- (Notes) 1. The amount of diluted earnings per share is not described because there are no potential shares.  
2. The basis for calculation of basic earnings per share is as follows:

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent	61,685	52,123
Profit attributable to owners of parent related to common stock	61,685	52,123
Average number of shares during the period	262,686,997	260,086,632

Notes on Significant Subsequent Events

Not applicable

[Reference]

May 7, 2025  
Yokogawa Electric Corporation

# Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	FY2023		FY2024		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net sales	540,152	—	562,404	—	22,252	—
Operating profit	78,800	14.6%	83,523	14.9%	4,722	0.3%
Ordinary profit	84,098	15.6%	85,351	15.2%	1,253	(0.4)%
Profit attributable to owners of parent	61,685	11.4%	52,123	9.3%	(9,562)	(2.2)%
Comprehensive income	88,743	16.4%	51,432	9.1%	(37,311)	(7.3)%
Total assets	672,866		718,285		45,418	
Net assets	444,763		475,721		30,958	
Return on equity	15.1%		11.5%		(3.6)%	
Basic earnings per share	234.83 yen		200.41 yen		(34.42) yen	
Net assets per share	1,678.42 yen		1,807.37 yen		128.95 yen	
Capital investment	27,360		33,120		5,759	
Depreciation	22,571		22,864		293	
Research and development expenses	32,435		32,061		(373)	
Average exchange rate during the period (USD)	145.31 yen		152.55 yen		7.24 yen	

## Consolidated Orders Received by Segment

(Millions of yen)

	FY2023	FY2024	FY2025 full year (forecast)
Industrial automation and control business	512,436	564,268	544,500
Measuring instruments business	25,925	30,299	31,500
New businesses and others	3,599	4,023	4,000
Total	541,961	598,591	580,000

## Consolidated Sales by Segment

(Millions of yen)

	FY2023	FY2024	FY2025 full year (forecast)
Industrial automation and control business	503,849	528,302	525,000
Measuring instruments business	31,817	29,946	31,000
New businesses and others	4,485	4,155	4,000
Total	540,152	562,404	560,000

## Consolidated Operating Profit by Segment

(Millions of yen)

	FY2023	FY2024	FY2025 full year (forecast)
Industrial automation and control business	71,666	77,582	74,000
Measuring instruments business	8,138	6,223	6,500
New businesses and others	(1,004)	(282)	(500)
Total	78,800	83,523	80,000