YOKOGAWA ◆

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japan GAAP)

November 4, 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 Semi-annual Report Filing Date: November 5, 2025
Planned Dividend Payment Starting Date: December 5, 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 Six Months Ended September 30, 2025 (April 1-September 30, 2025)

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

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For six months ended September 30, 2025	281,996	5.8	38,988	7.4	39,676	10.6	29,371	19.5
For six months ended September 30, 2024	266,580	4.7	36,305	7.7	35,888	(3.2)	24,573	(29.9)

(Note) Comprehensive income For six months ended September 30, 2025 38,322 million yen [138.5%]
For six months ended September 30, 2024 16,067 million yen [(71.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For six months ended September 30, 2025	114.87	–
For six months ended September 30, 2024	94.45	–

(2) Financial Conditions on a Consolidated Basis

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	724,331	493,067	66.8
As of March 31, 2025	718,285	475,721	65.1

(Reference) Shareholders' equity: As of September 30, 2025: 483,987 million yen As of March 31, 2025: 467,855 million yen

(Note) In the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for the business combination. Amounts as of September 30, 2024 therefore reflect a revision to the initial allocation of the acquisition cost that was performed due to the finalization of the provisional accounting treatment.

2. Dividend Status

	Dividends per share				
	June 30	September 30	December 31	End of period	Total
	Yen	Yen	Yen	Yen	Yen
For year ended March 31, 2025	–	29.00	–	29.00	58.00
For year ending March 31, 2026	–	32.00			
For year ending March 31, 2026 (forecast)			–	32.00	64.00

(Note) Adjustment on dividend forecast in this quarter: No

3. Consolidated Business Forecast for the 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	577,000	2.6	83,000	(0.6)	83,000	(2.8)	54,500	4.6	213.56

(Note) Adjustment on consolidated business forecast in this quarter: Yes

<Notes>

(1) Significant changes in range of consolidation during the period: Yes
Newly included: 1 company (Company name) Web Synergies (S) Pte. Ltd.

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

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

(4) Number of shares issued (common stock)
a. Number of shares outstanding at the end of the period (including treasury shares)
As of September 30, 2025 268,624,510 shares
As of March 31, 2025 268,624,510 shares
b. Number of treasury shares at the end of the period
As of September 30, 2025 13,994,993 shares
As of March 31, 2025 9,765,129 shares
c. Average number of shares in the period (accumulated quarterly period)
For the six months ended September 30, 2025 255,685,777 shares
For the six months ended September 30, 2024 260,169,433 shares

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

Note concerning appropriate use of business forecasts, etc.

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

The Company plans to hold a quarterly financial results presentation meeting for institutional investors via web conference on November 4, 2025. The Company also plans to promptly post to its website the materials that are used at the meeting.

Attachment Contents

1. Overview of Business Results and Others

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

For the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025), in accordance with the medium-term business plan, "Growth for Sustainability 2028 (GS2028)," the Group is working to realize Creating Shared Value (CSV) management, which aims to sustainably enhance corporate value while benefitting both society and the environment through our business.

In terms of the Group's business performance during the six months ended September 30, 2025, net sales and operating profit increased by 15.4 billion yen and 2.6 billion yen year on year, respectively, despite the impact of the foreign exchange rate in which the yen appreciated compared to the previous year. Ordinary profit increased by 3.7 billion yen year on year, and profit attributable to owners of parent increased by 4.7 billion yen year on year.

Business results are as follows.

Unit: billions of yen

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	Change
Net sales	266.580	281.996	15.415	5.8%
Operating profit	36.305	38.988	2.682	7.4%
Ordinary profit	35.888	39.676	3.787	10.6%
Profit attributable to owners of parent	24.573	29.371	4.797	19.5%
(Reference) Average rate to 1 U.S. dollar (Yen)	152.40	146.26	(6.14)	–

Results by individual segment are outlined below.

<Industrial Automation and Control Business>

Unit: billions of yen

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	Change
Net sales	250.619	264.480	13.860	5.5%
Operating profit	33.900	36.067	2.166	6.4%

<Measuring Instruments Business>

Unit: billions of yen

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	Change
Net sales	14.235	15.156	0.921	6.5%
Operating profit	2.924	2.996	0.072	2.5%

<New Businesses and Others>

Unit: billions of yen

	Six months ended September 30, 2024	Six months ended September 30, 2025	Difference	Change
Net sales	1.725	2.360	0.634	36.8%
Operating profit	(0.519)	(0.075)	0.444	–

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

In comparison to March 31, 2025, total assets as of September 30, 2025 were up 6.0 billion yen to 724.3 billion yen.

In addition, total liabilities were 231.2 billion yen, down 11.3 billion yen compared to March 31, 2025.

As of September 30, 2025, net assets were 493.0 billion yen, up 17.3 billion yen compared to March 31, 2025, due mainly to the recognition of profit attributable to owners of parent, despite a decrease mainly due to purchase of treasury shares.

As a result, the shareholders' equity ratio was 66.8%, up 1.7 percentage points from the end of the previous fiscal year.

The cash flow from operating activities in the six months ended September 30, 2025 was a net inflow of 35.8 billion yen (down 3.8 billion yen from the same period in the previous fiscal year), mainly reflecting the recording of profit before income taxes and depreciation.

The cash flow from investing activities was a net outflow of 11.4 billion yen (down 1.0 billion yen from the same period 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 27.8 billion yen (up 15.9 billion yen from the previous fiscal year), mainly due to purchase of treasury shares and dividends paid.

As a result, the balance of cash and cash equivalents as of September 30, 2025 was 178.1 billion yen, down 1.1 billion yen from the end of the previous fiscal year.

(3) Explanation of Consolidated Business Forecast and Other Expectations

With regard to the consolidated business forecast for the fiscal year ending March 31, 2026, we have revised the assumed foreign exchange rate from 1 USD = 140 yen to 1 USD = 145 yen, and the consolidated business forecast announced on May 7, 2025, as follows.

The following compares the full-year consolidated business forecast announced on May 7, 2025, with the revised forecast announced on November 4, 2025.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
Previously announced forecast (A)	560.0	80.0	80.0	52.5	202.81
Revised forecast (B)	577.0	83.0	83.0	54.5	213.56
Difference (B) - (A)	17.0	3.0	3.0	2.0	–
Change	3.0%	3.8%	3.8%	3.8%	–
(Reference) Results for fiscal year ended March 31, 2025	562.4	83.5	85.3	52.1	200.41

(Reference) Full-Year Consolidated Business Forecast by Segment

<Orders Received>

Unit: billions of yen

	Previously announced forecast (May 7, 2025)	Revised forecast (November 4, 2025)	Difference
Industrial automation and control business	544.5	561.5	up 17.0
Measuring instruments business	31.5	31.5	–
New businesses and others	4.0	4.0	–
Total	580.0	597.0	up 17.0

<Net Sales>

Unit: billions of yen

	Previously announced forecast (May 7, 2025)	Revised forecast (November 4, 2025)	Difference
Industrial automation and control business	525.0	542.0	up 17.0
Measuring instruments business	31.0	31.0	–
New businesses and others	4.0	4.0	–
Total	560.0	577.0	up 17.0

<Operating Profit>

Unit: billions of yen

	Previously announced forecast (May 7, 2025)	Revised forecast (November 4, 2025)	Difference
Industrial automation and control business	74.0	77.0	up 3.0
Measuring instruments business	6.5	6.5	–
New businesses and others	(0.5)	(0.5)	–
Total	80.0	83.0	up 3.0

<Cautions Concerning the Use of Business Forecasts>

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

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

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

2. Consolidated Semi-annual Financial Statements

(1) Consolidated Semi-annual Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	188,754	186,189
Notes and accounts receivable - trade, and contract assets	238,491	237,317
Merchandise and finished goods	20,174	21,177
Work in process	5,791	7,339
Raw materials and supplies	24,962	24,639
Other	22,941	25,348
Allowance for doubtful accounts	(4,801)	(4,740)
Total current assets	496,313	497,272
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	43,161	42,505
Other	44,570	44,221
Total property, plant and equipment	87,732	86,726
Intangible assets		
Software	21,387	20,936
Goodwill	6,563	7,743
Other	25,117	25,540
Total intangible assets	53,068	54,221
Investments and other assets		
Investment securities	64,290	70,068
Other	18,075	17,320
Allowance for doubtful accounts	(1,193)	(1,277)
Total investments and other assets	81,171	86,111
Total non-current assets	221,972	227,059
Total assets	718,285	724,331

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,730	33,931
Electronically recorded obligations - operating	7,509	7,729
Short-term borrowings	327	109
Accounts payable - other	21,444	14,630
Income taxes payable	12,730	10,031
Contract liabilities	59,524	60,613
Provision for bonuses	22,526	18,349
Provision for loss on construction contracts	8,847	8,576
Other	30,144	32,249
Total current liabilities	197,784	186,221
Non-current liabilities		
Long-term borrowings	24,025	24,017
Retirement benefit liability	6,726	7,071
Other	14,028	13,952
Total non-current liabilities	44,779	45,042
Total liabilities	242,564	231,263
Net assets		
Shareholders’ equity		
Share capital	43,401	43,401
Capital surplus	54,575	54,575
Retained earnings	342,573	364,437
Treasury shares	(23,251)	(36,268)
Total shareholders’ equity	417,298	426,145
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,599	25,774
Deferred gains or losses on hedges	(38)	(100)
Foreign currency translation adjustment	28,576	32,048
Remeasurements of defined benefit plans	419	118
Total accumulated other comprehensive income	50,557	57,841
Non-controlling interests	7,865	9,080
Total net assets	475,721	493,067
Total liabilities and net assets	718,285	724,331

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	266,580	281,996
Cost of sales	139,076	149,221
Gross profit	127,504	132,775
Selling, general and administrative expenses	91,198	93,786
Operating profit	36,305	38,988
Non-operating income		
Interest income	1,247	1,472
Dividend income	852	894
Share of profit of entities accounted for using equity method	1,004	547
Other	521	468
Total non-operating income	3,625	3,382
Non-operating expenses		
Interest expenses	537	526
Foreign exchange losses	2,634	1,678
Donations	176	227
Other	696	262
Total non-operating expenses	4,043	2,695
Ordinary profit	35,888	39,676
Extraordinary income		
Gain on sale of non-current assets	2,892	19
Gain on sale of investment securities	147	189
Gain on step acquisitions	–	176
Total extraordinary income	3,040	385
Extraordinary losses		
Loss on sale of non-current assets	1,234	222
Loss on retirement of non-current assets	110	1,923
Impairment losses	–	33
Loss on valuation of investment securities	614	17
Total extraordinary losses	1,959	2,196
Profit before income taxes	36,969	37,864
Income taxes - current	8,841	8,319
Income taxes - deferred	1,451	(1,407)
Total income taxes	10,292	6,911
Profit	26,676	30,952
Profit attributable to non-controlling interests	2,102	1,581
Profit attributable to owners of parent	24,573	29,371

Consolidated Semi-annual Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	26,676	30,952
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,908)	4,194
Deferred gains or losses on hedges	(105)	(62)
Foreign currency translation adjustment	(8,883)	3,384
Remeasurements of defined benefit plans, net of tax	36	(26)
Share of other comprehensive income of entities accounted for using equity method	252	(121)
Total other comprehensive income	(10,609)	7,369
Comprehensive income	16,067	38,322
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,182	36,655
Comprehensive income attributable to non-controlling interests	1,884	1,666

(3) Consolidated Semi-annual Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	36,969	37,864
Depreciation	10,356	11,488
Amortization of goodwill	799	812
Increase (decrease) in allowance for doubtful accounts	570	54
Increase (decrease) in provision for bonuses	(5,466)	(4,260)
Increase (decrease) in retirement benefit liability	514	249
Interest and dividend income	(2,099)	(2,367)
Interest expenses	537	526
Share of loss (profit) of entities accounted for using equity method	(1,004)	(547)
Loss (gain) on sale of non-current assets	(1,657)	202
Loss on retirement of non-current assets	110	1,923
Loss (gain) on valuation of investment securities	614	17
Decrease (increase) in trade receivables	20,125	3,427
Decrease (increase) in inventories	(1,367)	(1,322)
Increase (decrease) in trade payables	(6,976)	(1,901)
Increase (decrease) in accounts payable - other	(3,242)	(3,388)
Increase (decrease) in accrued expenses	302	2,412
Other, net	(2,182)	435
Subtotal	46,904	45,629
Interest and dividends received	2,020	2,379
Interest paid	(657)	(646)
Income taxes refund (paid)	(8,537)	(11,531)
Net cash provided by (used in) operating activities	39,730	35,830
Cash flows from investing activities		
Payments into time deposits	(4,403)	(2,379)
Proceeds from withdrawal of time deposits	3,633	3,651
Purchase of property, plant and equipment	(6,089)	(4,941)
Proceeds from sale of property, plant and equipment	6,554	265
Purchase of intangible assets	(7,764)	(7,399)
Purchase of investment securities	(508)	(55)
Proceeds from sale and redemption of investment securities	165	685
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,471)	(1,451)
Other, net	413	184
Net cash provided by (used in) investing activities	(12,469)	(11,440)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(370)	(215)
Proceeds from long-term borrowings	14	–
Repayments of long-term borrowings	(8)	(9)
Repayments of lease liabilities	(1,930)	(1,463)
Dividends paid	(5,979)	(7,504)
Dividends paid to non-controlling interests	(3,618)	(2,740)
Purchase of treasury shares	(2)	(13,017)
Decrease (increase) in deposits for treasury shares purchase	–	(2,944)
Net cash provided by (used in) financing activities	(11,894)	(27,894)
Effect of exchange rate change on cash and cash equivalents	(4,018)	2,386
Net increase (decrease) in cash and cash equivalents	11,347	(1,117)
Cash and cash equivalents at beginning of period	134,428	179,257
Cash and cash equivalents at end of period	145,776	178,139

(4) Notes on Consolidated Semi-annual Financial Statements

Notes on Segment Information

Segment Information

I Six Months Ended September 30, 2024 (April 1-September 30, 2024)

1. Sales and Profits (Losses) by Reporting Segment

(Millions of yen)

	Reporting segments				Adjustment	Amount on consolidated semi-annual statements of income
	Industrial automation and control	Measuring instruments	New businesses and others	Total		
Net sales						
Net sales to unaffiliated customers	250,619	14,235	1,725	266,580	–	266,580
Intersegment net sales or transfers	–	–	–	–	–	–
Total	250,619	14,235	1,725	266,580	–	266,580
Segment profit (loss)	33,900	2,924	(519)	36,305	–	36,305

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

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

1. Sales and Profits (Losses) by Reporting Segment

(Millions of yen)

	Reporting segments				Adjustment	Amount on consolidated semi-annual statements of income
	Industrial automation and control	Measuring instruments	New businesses and others	Total		
Net sales						
Net sales to unaffiliated customers	264,480	15,156	2,360	281,996	–	281,996
Intersegment net sales or transfers	–	–	–	–	–	–
Total	264,480	15,156	2,360	281,996	–	281,996
Segment profit (loss)	36,067	2,996	(75)	38,988	–	38,988

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

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

The Company acquired 4,229,400 shares of its own shares during the six months ended September 30, 2025 in accordance with a resolution of the Board of Directors meeting held on March 4, 2025. As a result, treasury shares increased by 13,015 million yen, and the amount and number of treasury shares as of September 30, 2025 were 36,268 million yen and 13,994,993 shares, including shares less than one unit acquired through purchase requests.

Notes for Going Concern

Not applicable

[Reference]

November 4, 2025
Yokogawa Electric Corporation

Consolidated Financial Statements for the Six Months Ended September 30, 2025

(Millions of yen)

	Six months ended September 30, 2024		Six months ended September 30, 2025		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net sales	266,580	–	281,996	–	15,415	–
Operating profit	36,305	13.6%	38,988	13.8%	2,682	0.2%
Ordinary profit	35,888	13.5%	39,676	14.1%	3,787	0.6%
Profit attributable to owners of parent	24,573	9.2%	29,371	10.4%	4,797	1.2%
Total assets	662,520		724,331		61,810	
Net assets	454,707		493,067		38,360	
Return on equity	5.6%		6.2%		0.6%	
Basic earnings per share	94.45 yen		114.87 yen		20.42 yen	
Capital investment	14,015		12,236		(1,779)	
Depreciation	11,156		12,301		1,145	
Research and development expenses	16,871		16,231		(640)	
Average exchange rate during the period (USD)	152.40 yen		146.26 yen		(6.14) yen	

Orders received (Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	FY2025 full year (forecast)
Industrial automation and control business	273,141	281,748	561,500
Measuring instruments business	15,804	16,268	31,500
New businesses and others	2,031	2,432	4,000
Total	290,977	300,449	597,000

Net sales (Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	FY2025 full year (forecast)
Industrial automation and control business	250,619	264,480	542,000
Measuring instruments business	14,235	15,156	31,000
New businesses and others	1,725	2,360	4,000
Total	266,580	281,996	577,000

Operating profit (Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	FY2025 full year (forecast)
Industrial automation and control business	33,900	36,067	77,000
Measuring instruments business	2,924	2,996	6,500
New businesses and others	(519)	(75)	(500)
Total	36,305	38,988	83,000