

**Securities Code: 6841
Yokogawa Electric Corporation**

Financial Results for 1st Half of Fiscal Year 2023

November 7, 2023

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Michiko Nakajima

Vice President

Accounting & Treasury Headquarters

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Hitoshi Nara

President & Chief Executive Officer

Financial Results for Fiscal Year 2023 1H and FY23 Forecast

(April 1, 2023 – September 30, 2023)

Michiko Nakajima

Vice President

Accounting & Treasury Headquarters

November 7, 2023

■ FY23 1H results: Sales and operating income were up.

- **Summary:** Orders were almost the same level as the previous fiscal year.

Sales were up mainly due to an improved procurement environment for production parts and project-procured products, the effect of price hike measures, recording sales of large-scale projects ordered after COVID-19, and the impact of foreign exchange fluctuations.

Operating income was up mainly due to the increase in sales and the accompanying rise in the gross profit margin.

Profit attributable to owners of parent increased, mainly due to the recording of gains on the sale of investment securities in extraordinary income in the first quarter, despite the recording of an impairment loss on goodwill, etc., related to an overseas subsidiary in extraordinary losses.

- **Segments:**

Control: Sales and operating income were up (excluding the impact of exchange rates, orders decreased 0.6% and sales increased 19.2% year on year).

Measuring instruments: Sales and operating income were up.

New businesses and others: Sales and operating were almost the same level as the previous fiscal year.

■ FY23 earnings forecasts: <Change>

-**Reasons for revision:**

1. Revision to exchange rate (US\$1: ¥130 → ¥140)
2. Upward revision, taking into account the improved procurement environment for production parts and project-procured products.

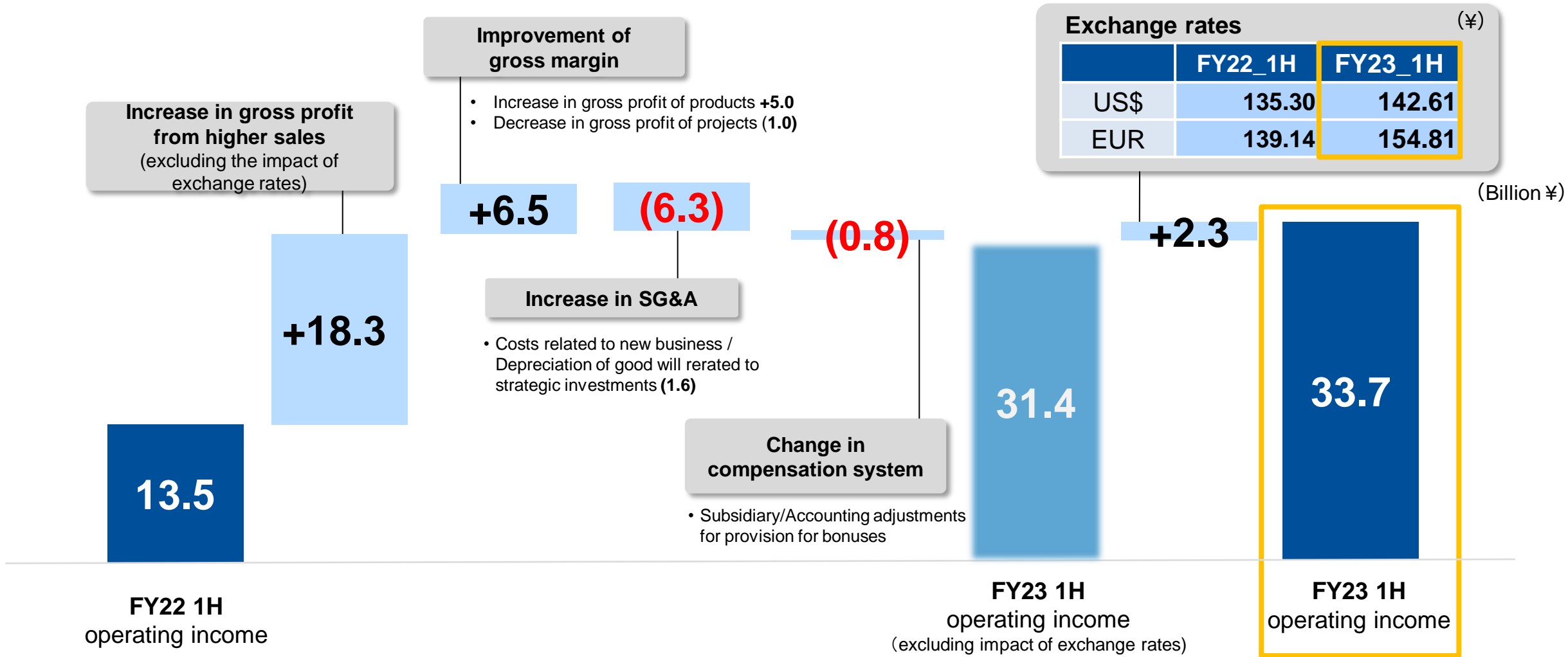
Summary of FY23 1H Results (year on year comparison)

- ◆ Orders were almost the same level as the previous fiscal year (excluding the impact of exchange rates: -¥5 billion, -1.9%).
- ◆ Sales were up due to an improved procurement environment for production parts and project-procured products, the effect of price hike measures, recording sales of large-scale projects ordered after COVID-19, and the impact of foreign exchange fluctuations (excluding the impact of exchange rates: +¥40.2 billion, +20.4%).
- ◆ Operating income was up mainly due to the increase in sales and the accompanying rise in the gross profit margin (excluding the impact of exchange rates: +¥17.8 billion).
- ◆ Profit attributable to owners of parent increased, mainly due to the recording of gain on sale of investment securities in extraordinary income in the first quarter, despite the recording of an impairment loss on goodwill, etc., related to an overseas subsidiary in extraordinary losses (excluding the impact of exchange rates: +¥23.2 billion).

		FY22_1H	FY23_1H	Difference	Growth rate	Impact of exchange rate	(Billion ¥)
Orders		264.3	266.1	+1.8	+0.7%	+6.8	
Sales		205.9	254.5	+48.6	+23.6%	+6.6	
Operating income		13.5	33.7	+20.2	+149.0%	+2.3	
ROS(%)		6.6	13.2	+6.7pt	—	—	
Ordinary income		15.9	37.1	+21.2	+133.6%	+2.7	
Profit attributable to owners of parent		9.2	35.1	+25.8	+279.4%	+2.6	
Exchange rate	US\$1=	¥135.30	¥142.61	+7.31	—	—	

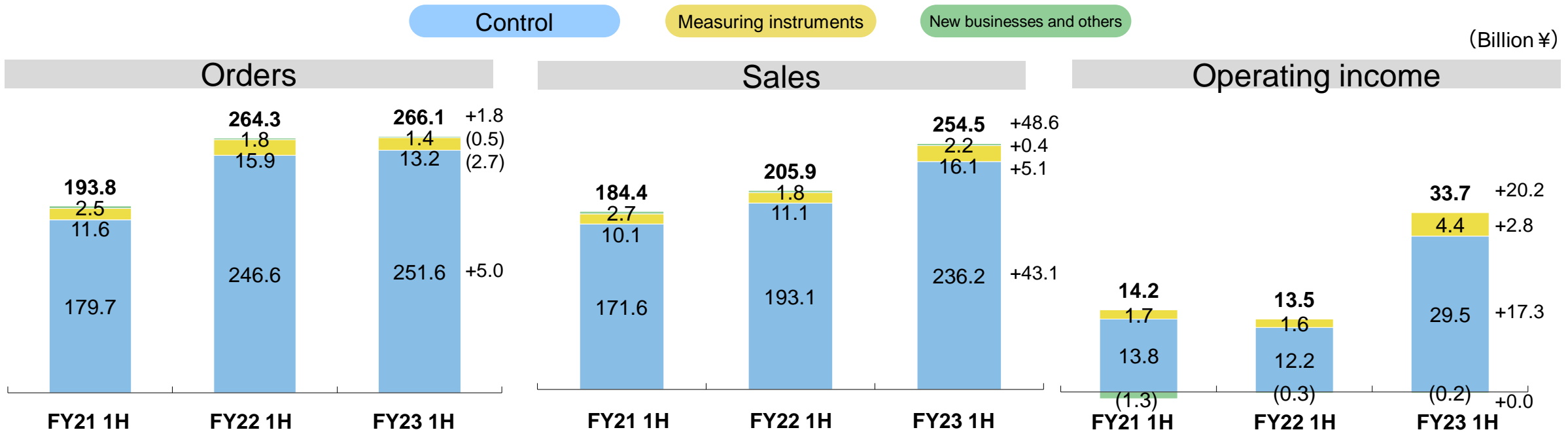
Analysis of Operating Income (year on year comparison)

◆ Operating income was up mainly due to the increase in sales and the accompanying rise in the gross profit margin.



Comparison for Orders, Sales, and Operating Income by Segment

- ◆ **Control:** Orders were almost the same level as the previous fiscal year. Sales were up mainly due to an improved procurement environment for production parts and project-procured products, the effect of price hike measures, recording sales of large-scale projects ordered after COVID-19, and the impact of foreign exchange fluctuations (excluding the impact of exchange rates, orders decreased ¥1.4 billion, 0.6% decline, and sales increased ¥37.1 billion, 19.2% increase). Operating income was up mainly due to the increase in sales and the accompanying rise in the gross profit margin (excluding the impact of exchange rates: +¥15.4 billion).
- ◆ **Measuring instruments:** Orders decreased. Sales were up mainly due to an improved procurement environment for production parts. Operating income was up mainly due to the increase in sales and the accompanying rise in the gross profit margin.
- ◆ **New businesses and others:** Sales and operating were almost the same level as the previous fiscal year.



Orders and Sales by Region in Control Segment

- ◆ Orders were strong in India, North America, and the Middle East and Africa.
- ◆ Orders: -¥1.4 billion, -0.6% (excluding the impact of exchange rates); sales: +¥37.1 billion, +19.2% (excluding the impact of exchange rates).

(Billion ¥)

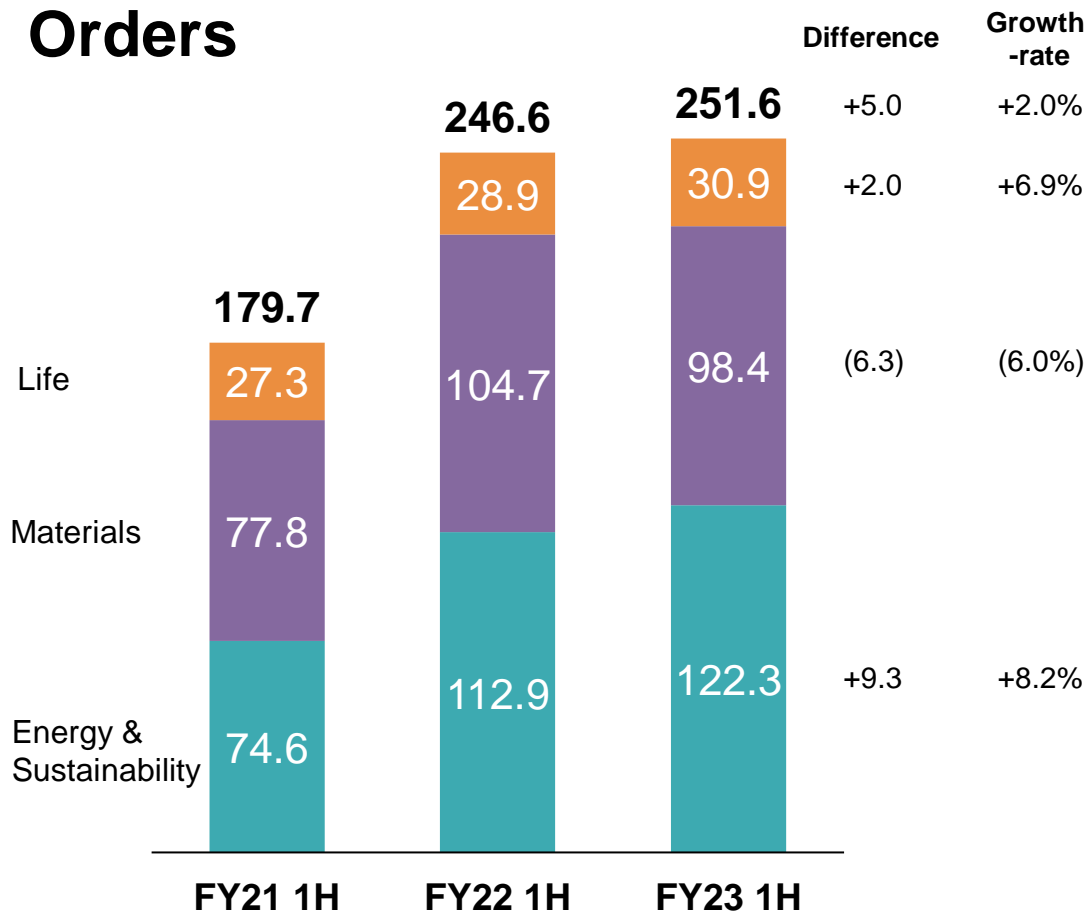
Orders	FY22 1H (A)	FY23 1H (B)	Difference (B-A)
Japan	65.2	61.1	(4.0)
Asia	90.6	91.4	+0.8
(Southeast Asia, Far East)	37.2	40.2	+3.0
(China)	42.0	35.5	(6.6)
(India)	11.4	15.8	+4.3
Europe and CIS	22.5	21.3	(1.2)
Middle East and Africa	38.7	43.5	+4.8
North America	19.0	23.6	+4.6
Central and South America	10.6	10.6	+0.0
Outside Japan	181.4	190.4	+9.0
Consolidated	246.6	251.6	+5.0
Exchange rate USD1\$ =	¥135.30	¥142.61	+7.31

Sales	FY22 1H (A)	FY23 1H (B)	Difference (B-A)
Japan	51.8	57.9	+6.1
Asia	70.3	83.3	+13.1
(Southeast Asia, Far East)	30.5	34.6	+4.1
(China)	31.8	37.2	+5.4
(India)	8.0	11.5	+3.6
Europe and CIS	21.3	24.2	+2.9
Middle East and Africa	25.2	36.2	+11.0
North America	18.4	24.7	+6.3
Central and South America	6.1	9.9	+3.8
Outside Japan	141.3	178.3	+37.0
Consolidated	193.1	236.2	+43.1
Exchange rate USD1\$ =	¥135.30	¥142.61	+7.31

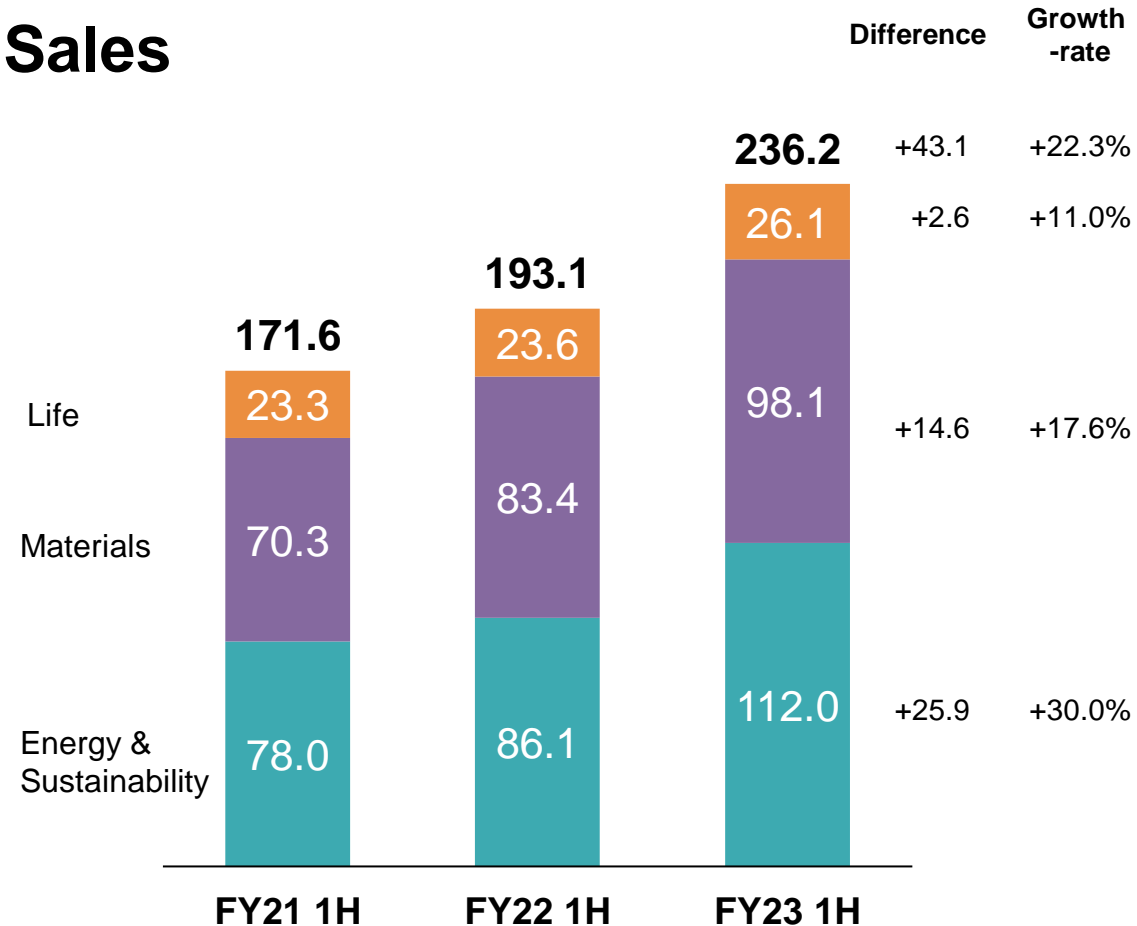
Orders and Sales by Control Subsegment

(Billion ¥)

Orders



Sales

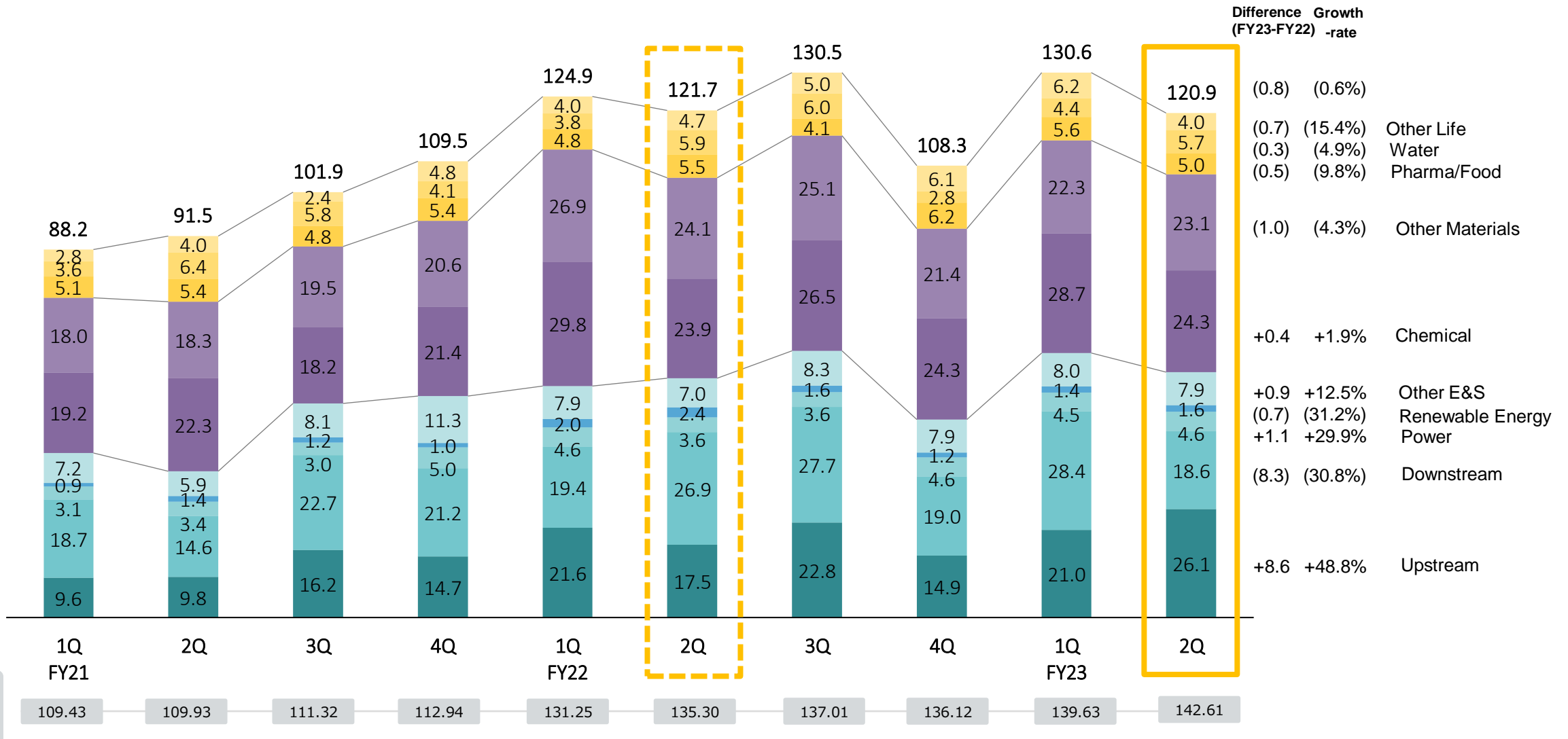


Exchange rate (US\$1/¥) — 109.93 — 135.30 — 142.61

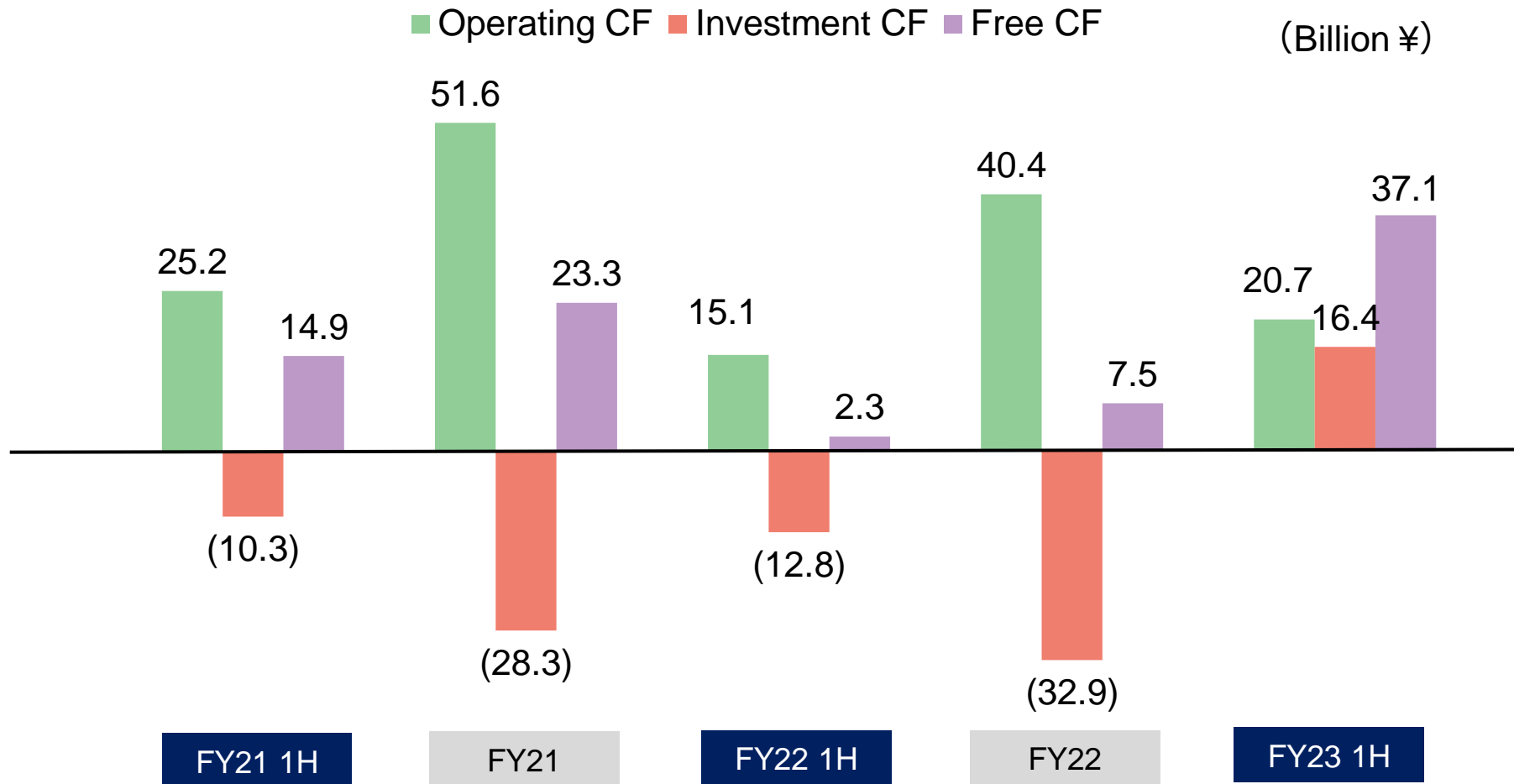
Exchange rate (US\$1/¥) — 109.93 — 135.30 — 142.61

Orders by Industry in Control Segment

(Billion ¥)



Trend of Cash Flow



FY23 Forecast (change from May 9, 2023)

- ◆ Revision to exchange rate (US\$1: ¥130 → ¥140)
- ◆ Upward revision, taking into account the improved procurement environment for production parts and project-procured products.

	FY22 (A)	FY23 forecast 5/9 (B)	FY23 forecast 11/7 (C)	Forecast difference (C-B)	Year on year difference (C-A)	Growth rate (C/A-1)	(Billion ¥)
Orders	518.4	490.0	517.0	+27.0	(1.4)	(0.3%)	
Sales	456.5	470.0	512.0	+42.0	+55.5	+12.2%	
Operating income	44.4	48.0	63.0	+15.0	+18.6	+41.9%	
ROS(%)	9.7	10.2	12.3	+2.1pt	+2.6pt	—	
Ordinary income	48.6	49.0	64.0	+15.0	+15.4	+31.7%	
Profit before income taxes	49.8	65.5	74.5	+9.0	+24.7	+49.6%	
Tax, etc.	10.9	21.5	26.5	+5.0	+15.6	+143.6%	
Profit attributable to owners of parent	38.9	44.0	48.0	+4.0	+9.1	+23.3%	
EPS(¥)	145.81	164.84	182.41*	+17.57	+36.60	—	
Exchange rate	US\$1=	¥136.12	¥130.00	¥140.00	+10.00	+3.88	—

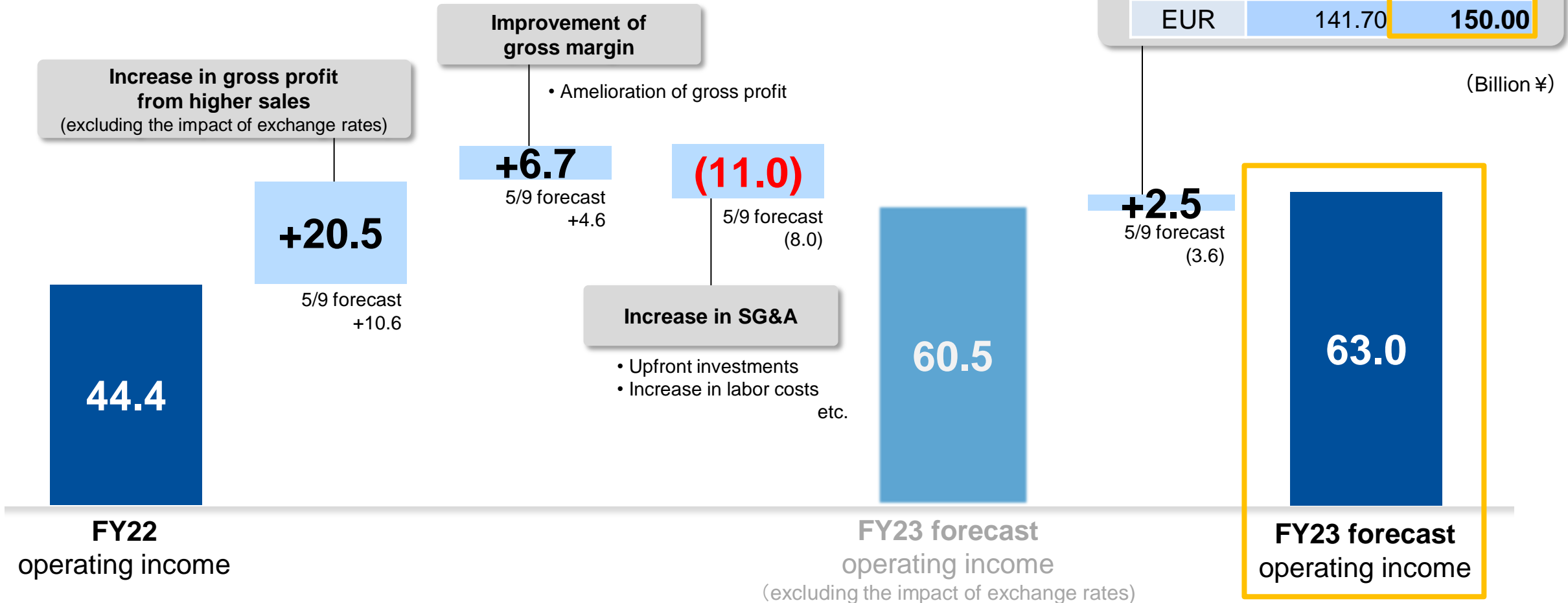
■ Variation factors against forecast

- Inflation worsens costs and discourages investment
- Recession in the Chinese economy
- Worsening of the situation in the Middle East

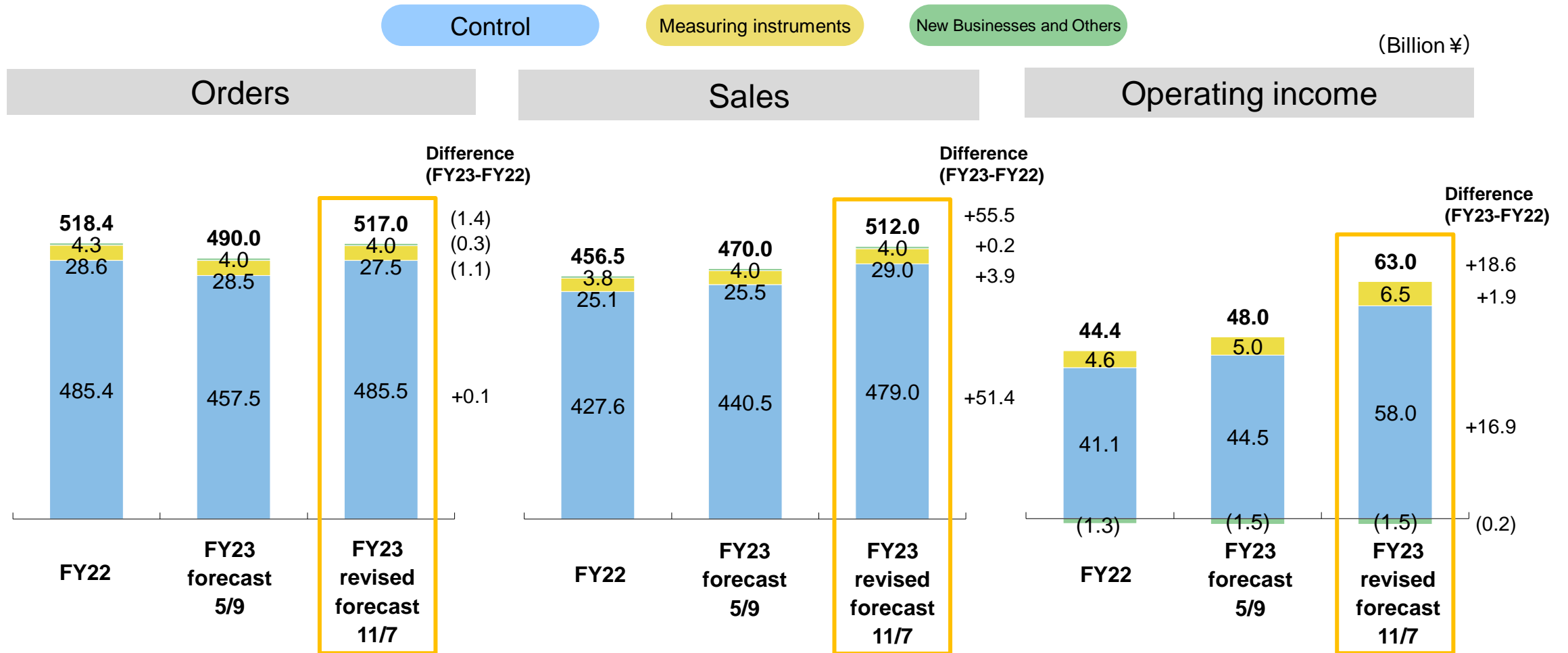
Factors Accounting for Increase / Decrease in FY23 Operating Income (change from May 9, 2023)

- ◆ Revision to exchange rate (US\$1: ¥130 → ¥140)
- ◆ Upward revision, taking into account the improved procurement environment for production parts and project-procured products.

Exchange rates (¥)		
	FY22	FY23 Forecast
US\$	136.12	140.00
EUR	141.70	150.00



FY23 Forecast for Orders, Sales and Operating Income by Segment (change from May 9, 2023)



FY23 Forecast for Control Orders and Sales by Region (change from May 9, 2023)

(Billion ¥)

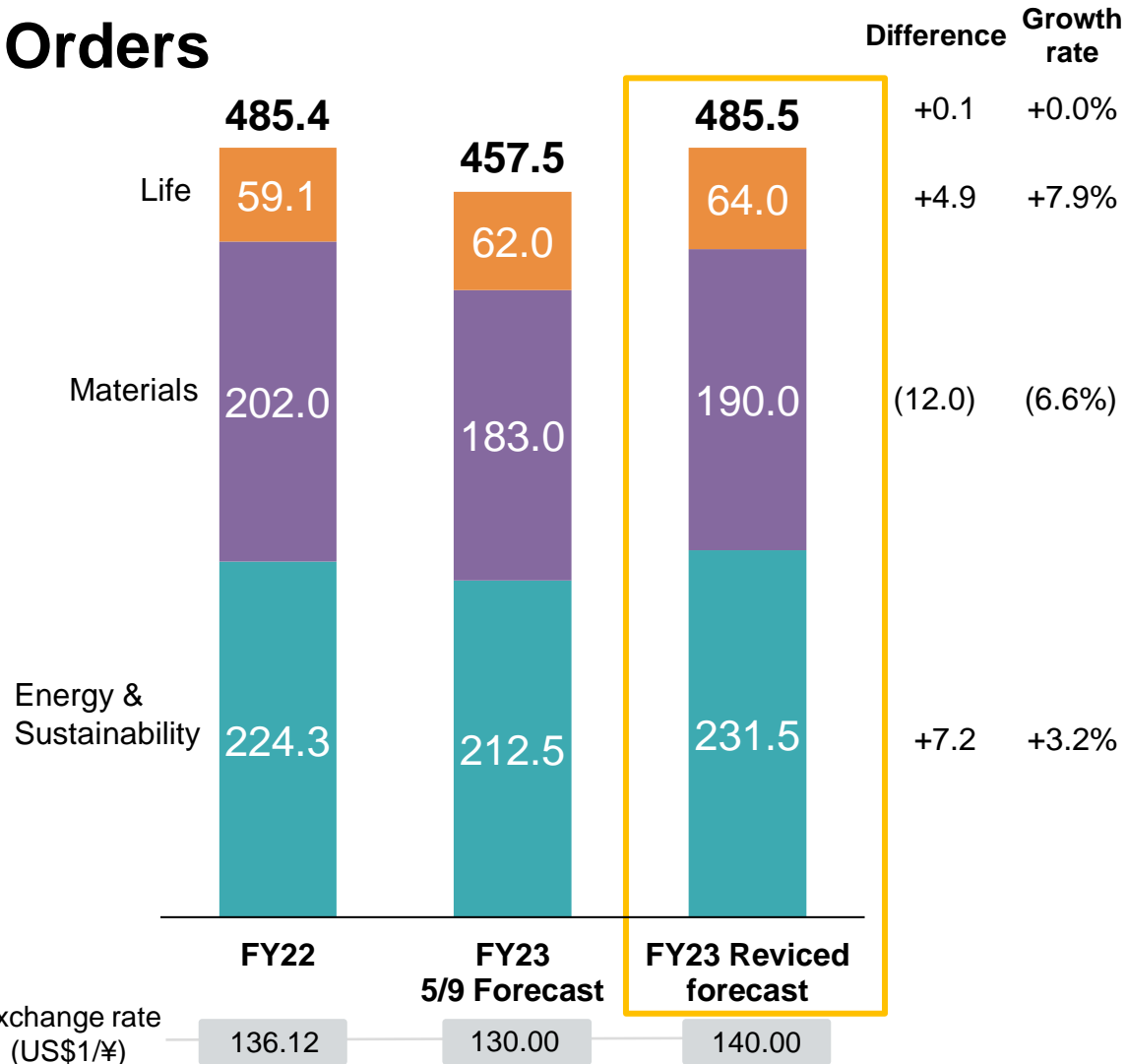
Orders	FY22 (A)	FY23 (B)	Difference (B-A)
Japan	134.0	125.0	(9.0)
Asia	168.0	168.5	+0.5
(Southeast Asia, Far East)	71.0	73.0	+2.0
(China)	76.1	73.5	(2.6)
(India)	20.9	22.0	+1.1
Europe and CIS	46.4	46.0	(0.4)
Middle East and Africa	71.4	76.0	+4.6
North America	47.3	52.0	+4.7
Central and South America	18.3	18.0	(0.3)
Outside Japan	351.4	360.5	+9.1
Consolidated	485.4	485.5	+0.1
Exchange rate US\$1 =	¥136.12	¥140.00	+3.88

Sales	FY22 (A)	FY23 (B)	Difference (B-A)
Japan	116.0	124.5	+8.5
Asia	153.8	167.0	+13.2
(Southeast Asia, Far East)	68.5	71.0	+2.5
(China)	66.8	74.0	+7.2
(India)	18.5	22.0	+3.5
Europe and CIS	42.4	46.5	+4.1
Middle East and Africa	59.9	73.0	+13.1
North America	40.7	49.5	+8.8
Central and South America	14.8	18.5	+3.7
Outside Japan	311.6	354.5	+42.9
Consolidated	427.6	479.0	+51.4
Exchange rate US\$1 =	¥136.12	¥140.00	+3.88

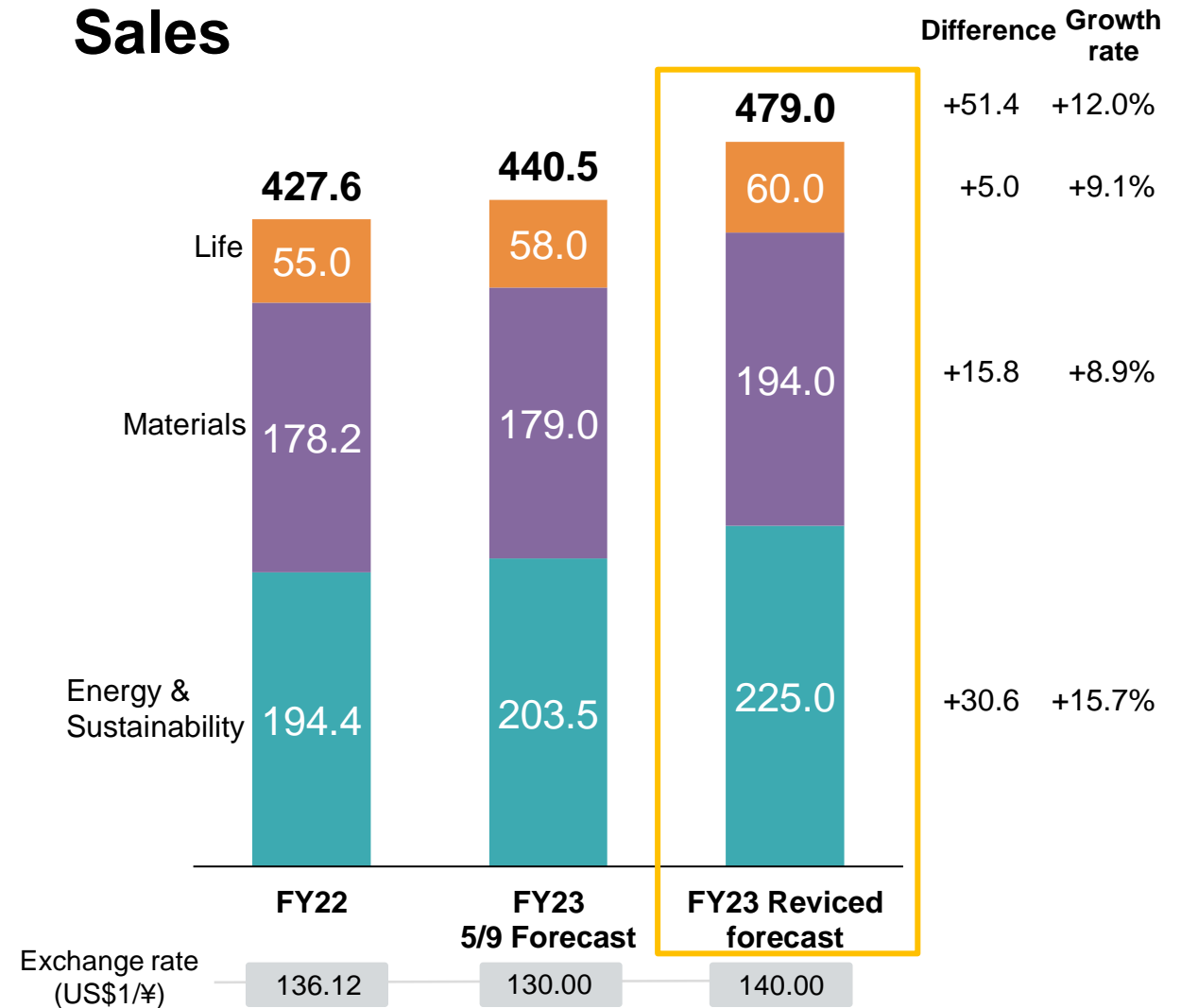
FY23 Forecast for Orders and Sales by Control Subsegment (change from May 9, 2023)

(Billion ¥)

Orders



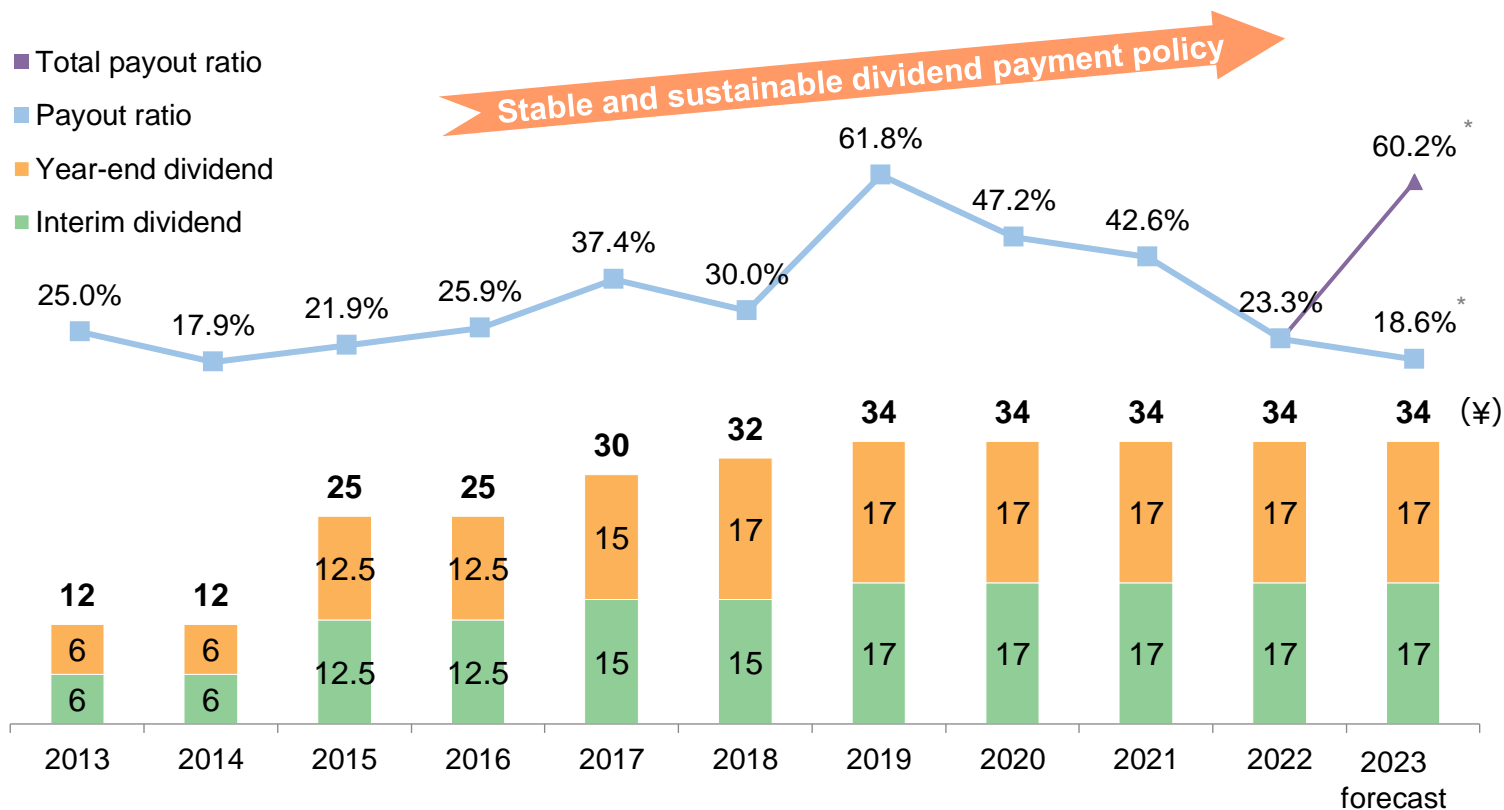
Sales



Dividend

◆ The decision has been made to pay a ¥17 interim dividend.

[Dividend]



[Status of acquisition of own shares]

Total number of acquired shares: 5,439,300 shares
 Total price of acquired shares : ¥14.3 billion
 (Maximum: ¥20.0 billion, progress rate: 71.7%)

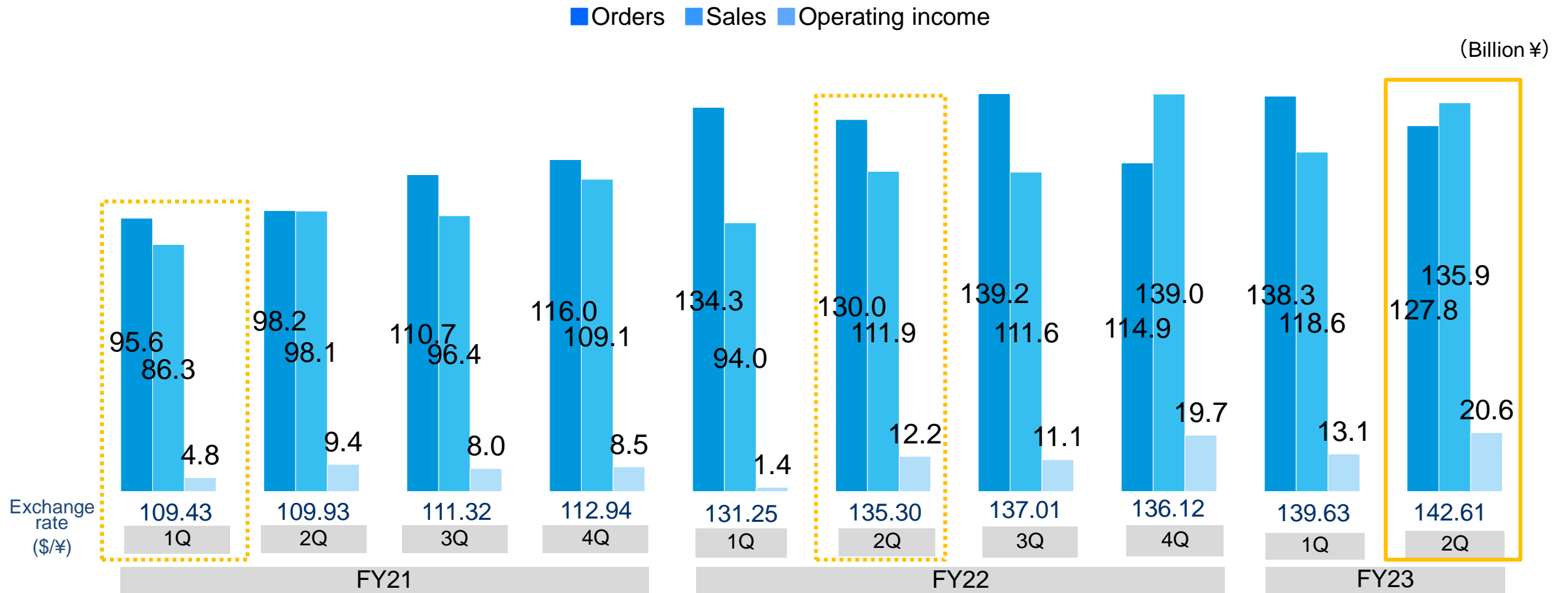
As of September 30, 2023

*The total payout ratio and payout ratio figures in the graph do not take into account the impact of any treasury stock that may be acquired in the second half. Therefore, it may change depending on the status of 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



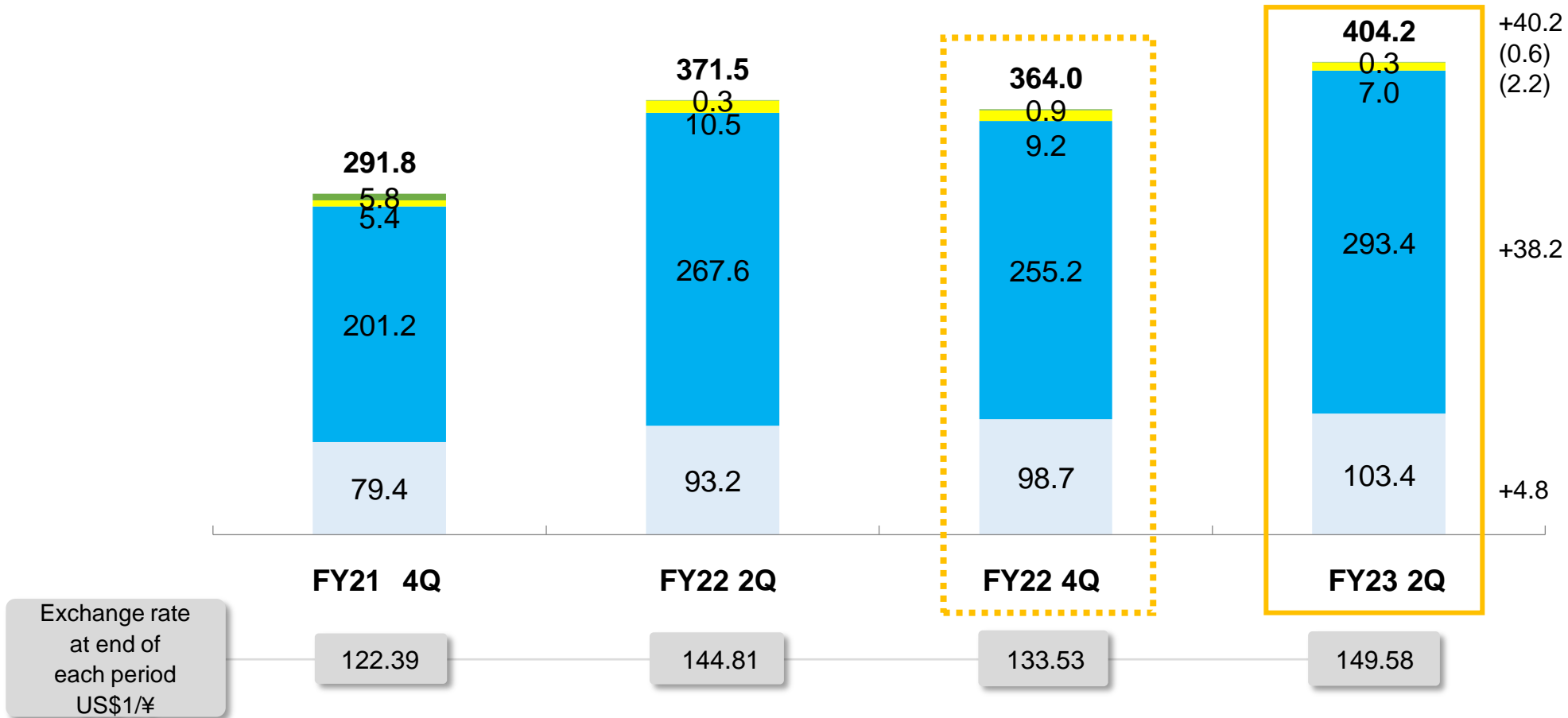
Appendix: Non-operating / Extraordinary Income and Expenses

	FY22_1H	FY23_1H	(Billion ¥)
Operating income	13.5	33.7	
Non-operating income	4.0	5.0	
Non-operating expenses	1.7	1.6	
Ordinary income	15.9	37.1	
Extraordinary income	0.8	16.5	[Extraordinary income] FY23 1Q: Gain on sale of investment securities +¥16.5 billion
Extraordinary expenses	0.1	6.1	[Extraordinary expenses] FY23 2Q: Impairment loss -¥5.6 billion (PXiSE Energy Solutions, LLC)
Income before tax	16.6	47.5	
Tax, etc.	7.4	12.5	
Profit attributable to owners of parent	9.2	35.1	
(Effective tax rate)	35.6%	21.6%	

Appendix: Order Backlog Trend by Segment

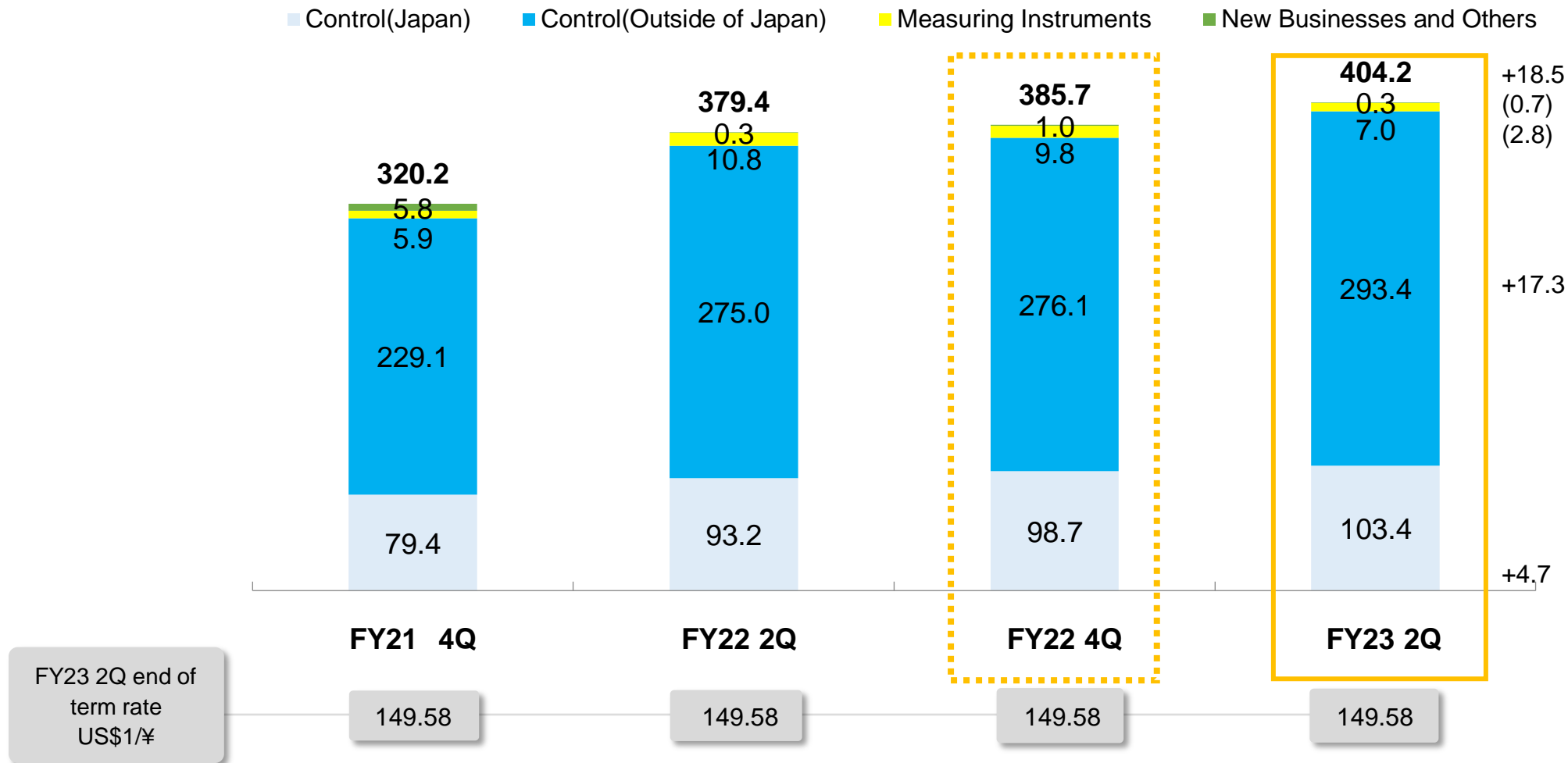
(Billion ¥)

Control(Japan) Control(Outside of Japan) Measuring Instruments New Businesses and Others



Appendix: Order Backlog Trend by Segment (using FY23 2Q end of term rate)

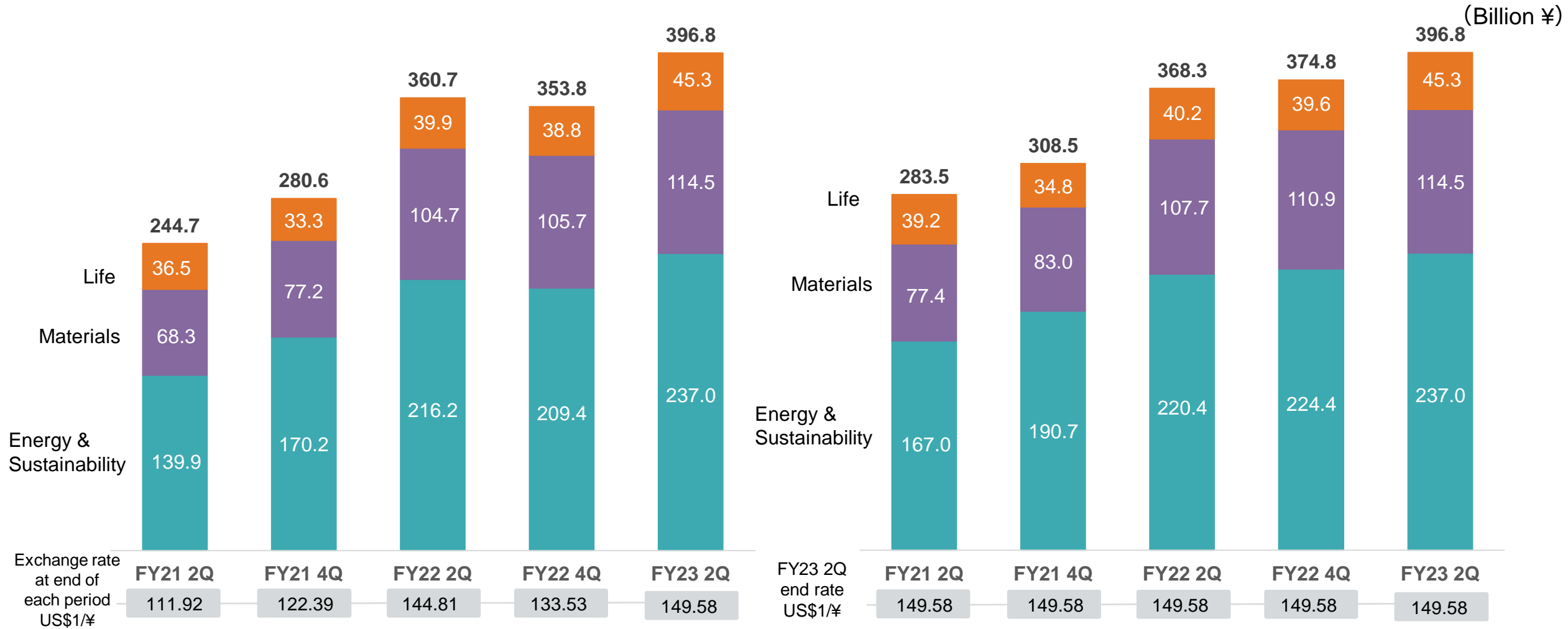
(Billion ¥)



Appendix: Order Backlog Trend by Control Subsegment

@Exchange rate at end of each period

@FY23 2Q end rate



Reference: Control Segment Order Trend by Project Size

Large projects (¥300 million* or larger) account for only 10-15% of control segment revenues.

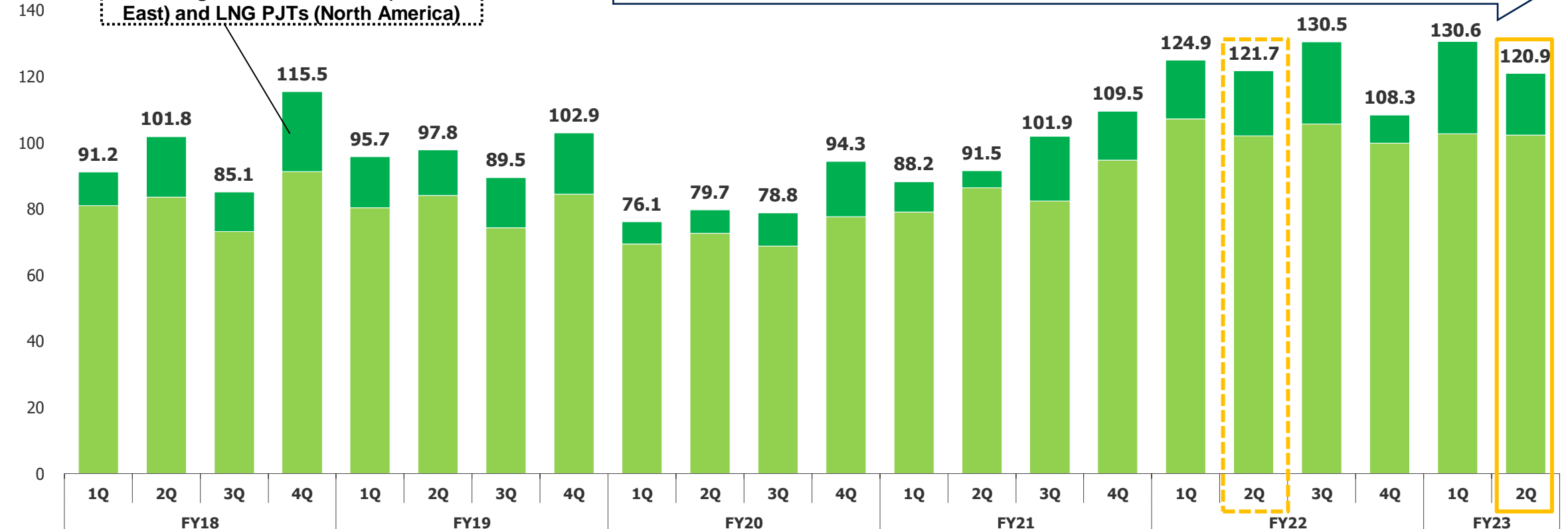
(Billion ¥)

Less than ¥300 M (small PJTs)
* 3MUS\$
Mainly OPEX business such as MRO and system upgrades

More than ¥300 M (large PJTs)
Mainly CAPEX business such as FEED and engineering

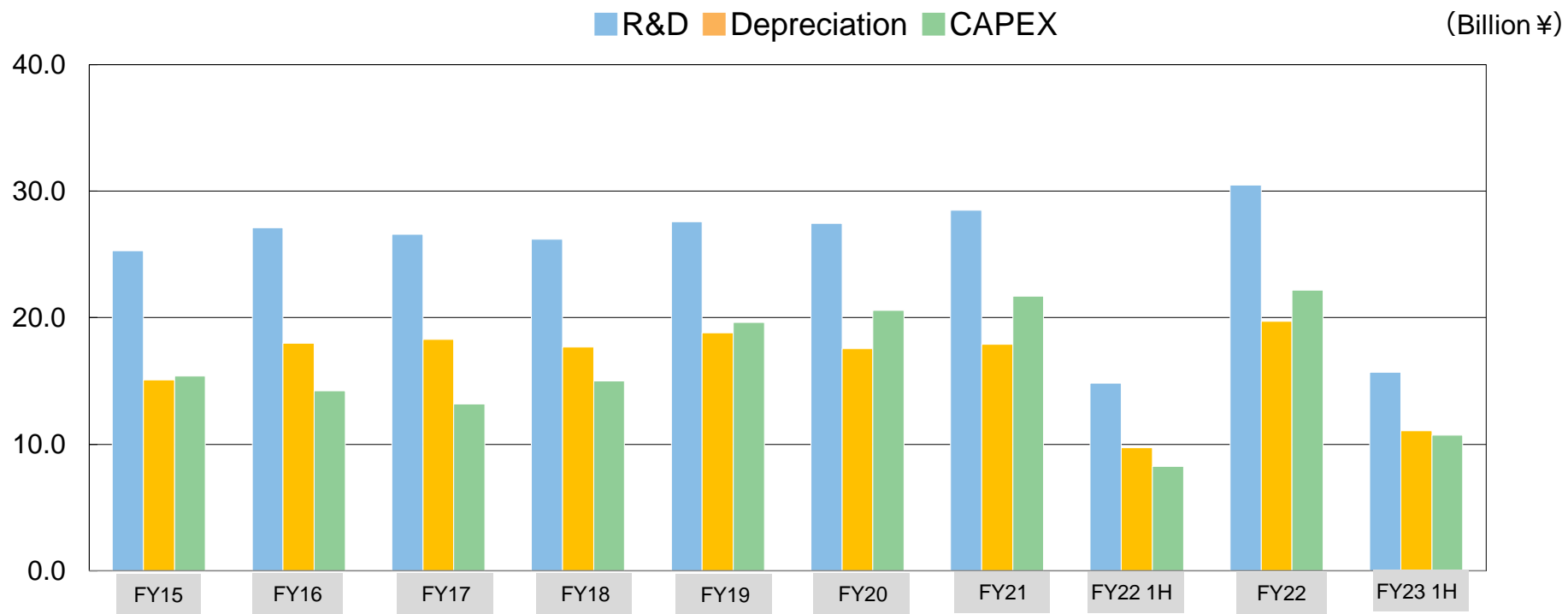
Figures from FY20 are changed based on the new segmentation

Including downstream PJTs (Middle East) and LNG PJTs (North America)



	FY18				FY19				FY20				FY21				FY22				FY23	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
US\$	109.53	110.72	111.34	111.07	109.67	108.67	108.90	108.96	107.52	106.39	105.63	106.01	109.43	109.93	111.32	112.94	131.25	135.30	137.01	136.12	139.63	142.61

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



	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22 1H	FY22	FY23 1H
R&D expenses	25.3	27.1	26.6	26.2	27.6	27.5	28.5	14.8	30.5	15.7
(% of sales)	6.1%	6.9%	6.5%	6.5%	6.8%	7.3%	7.3%	7.2%	6.7%	6.2%
Depreciation	15.1	18.0	18.3	17.7	18.8	17.6	17.9	9.7	19.7	11.1
(% of sales)	3.6%	4.6%	4.5%	4.4%	4.6%	4.7%	4.6%	4.7%	4.3%	4.3%
CAPEX	15.4	14.2	13.2	15.0	* 19.6	20.6	21.7	8.2	22.2	10.7
(% of sales)	3.7%	3.6%	3.2%	3.7%	4.9%	5.5%	5.6%	4.0%	4.9%	4.2%

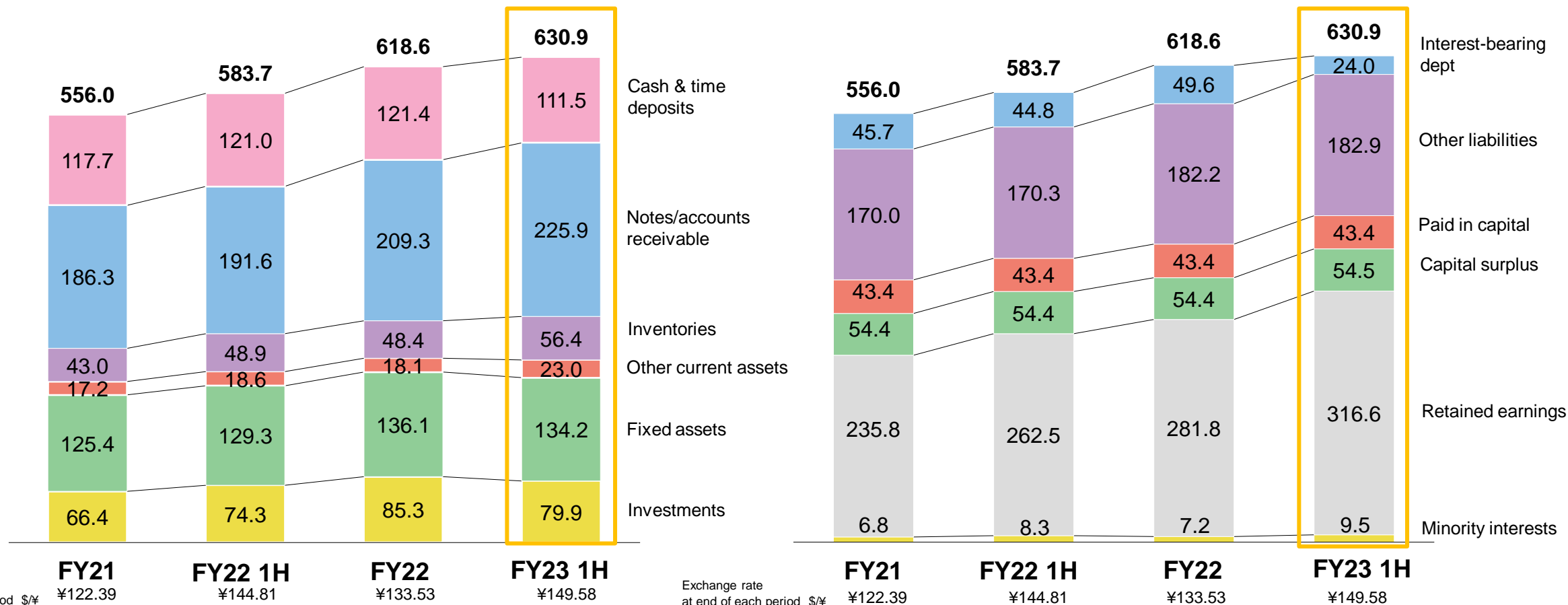
*The Group's consolidated subsidiaries outside Japan have adopted IFRS 16 (Leases) from FY19.

Appendix: Trend of Balance Sheet

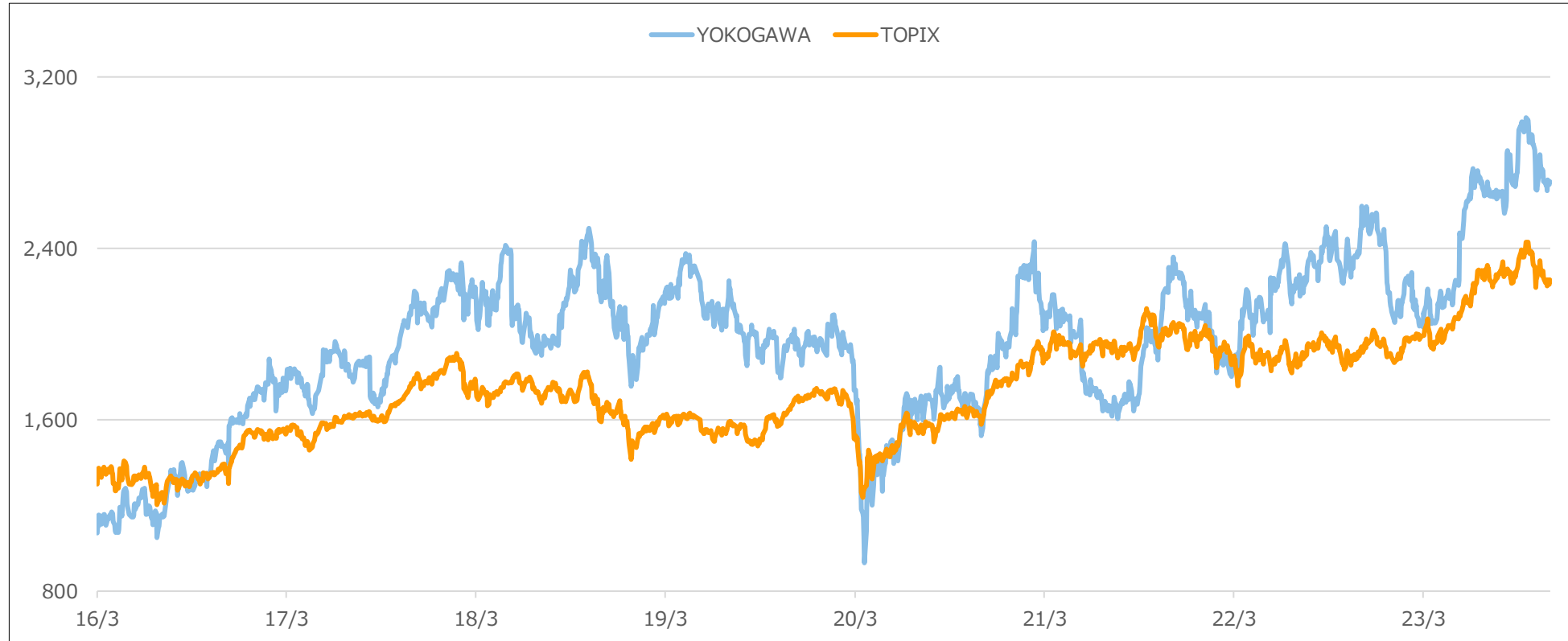
(Billion ¥)

Assets

Liabilities and equity



Appendix: Trend of Stock Price



(¥)

	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	23/6	23/9	23/10/31
YOKOGAWA	1,163	1,752	2,198	2,291	1,303	2,038	2,099	2,150	2,651	2,889	2,713
TOPIX	1,347	1,512	1,716	1,592	1,403	1,954	1,946	2,004	2,289	2,323	2,254

Financial Results for 1st Half of Fiscal Year 2023 Current Situation and Future Outlook/ Progress Toward Achievement of Accelerate Growth 2023

Hitoshi Nara

President & Chief Executive Officer

November 7, 2023

Current Situation

Understanding Our Business Environment

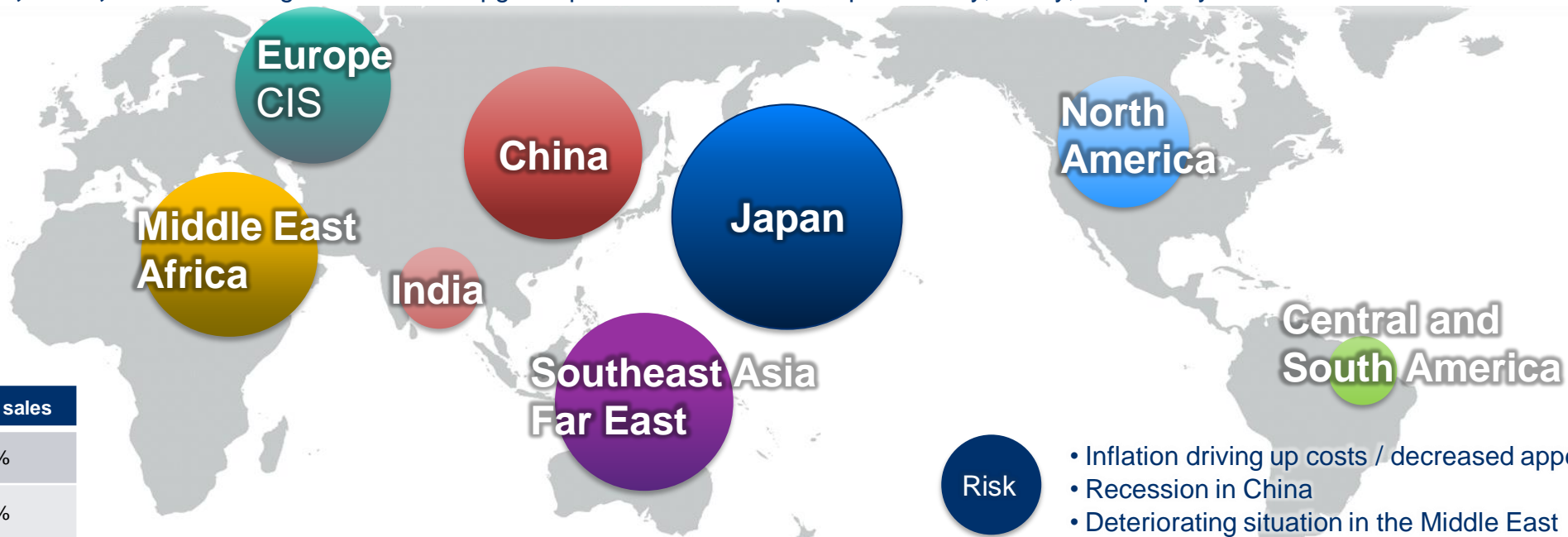
Customers' appetite for investment expected to remain strong in the medium to long term
Demand in China continues to be weak / Energy-related demand remains firm

Regions

Middle East: Investment continues, but increasingly tense regional situation requires close attention **India:** Refining sector active, but competition is fierce
North America: Concerns about impact of inflation **China:** Demand continues to decline and readjust. No signs of recovery yet
Japan: Stagnation and slow, patchy recovery

Industries

Upstream: Stable oil and gas prices are driving investment **Renewable:** Many hydrogen and ammonia projects
Downstream: A lull in large projects. Many DX projects to improve productivity
Chemical: No recovery in demand yet for materials related to electronic components and EVs
Pharma, food, water: Strong investment to upgrade processes and improve productivity, safety, and quality



Percentage of overseas sales

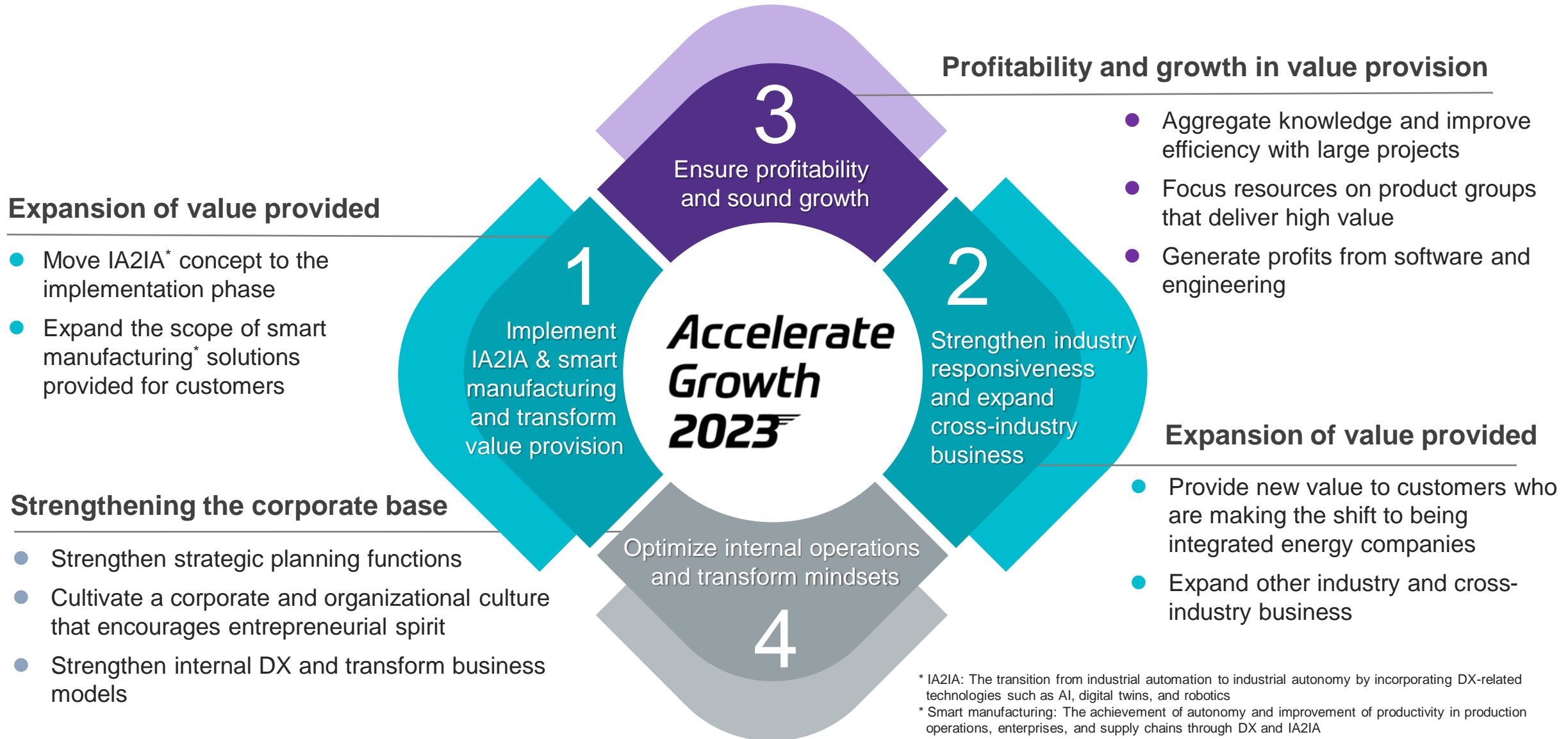
FY22_1H	73.0%
FY23_1H	75.6%

Risk

- Inflation driving up costs / decreased appetite for investment
- Recession in China
- Deteriorating situation in the Middle East

Review of Accelerate Growth 2023 (AG2023)

Accelerate Growth 2023: 4 Basic Strategies

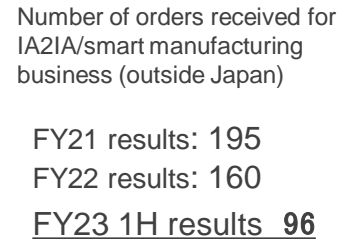
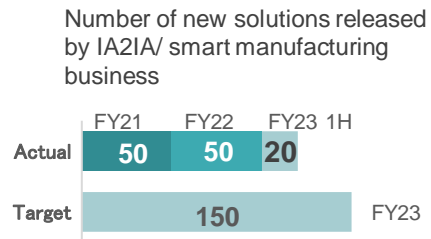


Accelerate Growth 2023: 4 Basic Strategies Progress Highlights



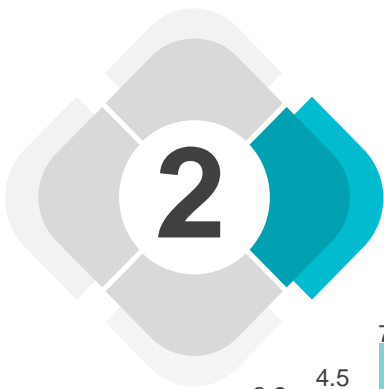
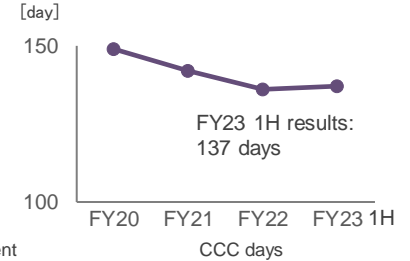
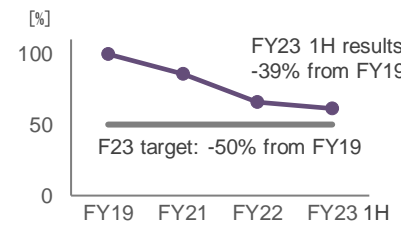
Implement IA2IA & smart manufacturing and transform value provision

- Steady progress in release of new solutions and development of IA2IA / smart manufacturing business



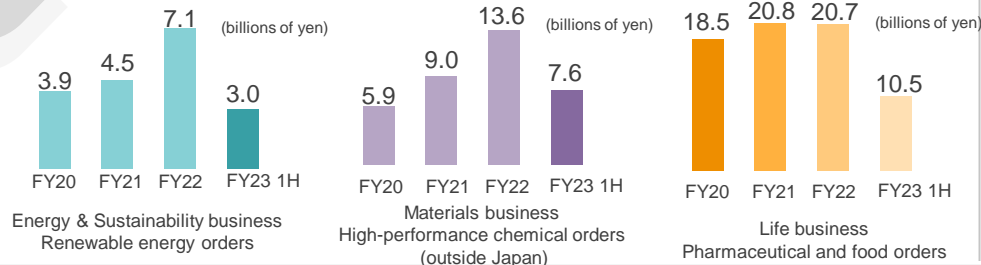
Ensure profitability and sound growth

- Steady progress was made in the implementation of various initiatives while steadily executing the four transformation projects*¹, which are the development of the global foundation.
- CCC remains flat.



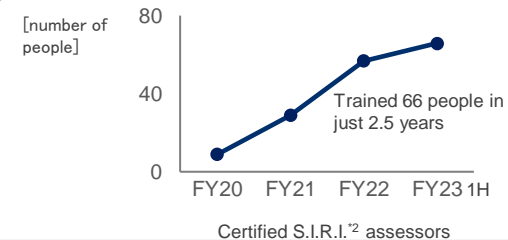
Strengthen industry responsiveness and expand cross-industry business

- The renewable energy business is not growing as expected. Progress with high-performance chemicals and life science generally at same pace as previous year



Optimize internal operations and transform mindsets

- Each initiative is making steady progress due to the upskilling of human resources and shared recognition of the importance of mindset change
- Global Engagement Survey to be conducted in 3Q



*Figures in parentheses represent FY22 results

Business Progress for Renewable Energy

Renewable energy orders have grown less than expected, but we are addressing the challenges and aiming for robust growth

External environment

- Overall, investment in the energy industry is active (energy security, energy transition demand)
- The renewable energy market is growing, but the rate of growth is slowing in some areas

Challenges Measures

- Delay in realizing synergies with acquired companies
 - Set sales strategy, accelerate standardization of products/solutions
 - Strengthen sales structure (hire and train personnel, develop subject matter experts)
- Solution Portfolio Strengthening
 - Expand portfolio through alliances and acquisitions

Outcomes

- Some examples of synergy with acquired companies have emerged
 - ✓ Linkage to Collaborative Information Server
 - PXiSE Won energy management system order to supply energy management system for Yuri, Green Hydrogen Project in Australia*¹
 - Dublix Completed FuzEvent*² and CI Server collaboration project*³ (waste-to-energy plant in Krakow, Poland)

*1 Order in Nov. 2022 [Yokogawa to Provide Integrated Control System for Australian Green Hydrogen Project](#) /

Order in Sep. 2023 [Yokogawa to Supply Energy Management System for Yuri Green Hydrogen Project in Australia](#)

*2 FuzEvent: high-performance advanced combustion-control software solution that uses proprietary predictive control technology and leverages Dublix's process know-how.

*3 Oct. 2023 [Yokogawa Completes Installation of High-Performance Combustion Control Solution at Poland's Largest Waste-to-Energy Plant](#)



Conceptual drawing showing the Yuri project facilities at the completion of phase 0

The existing Yara Pilbara Fertiliser Pty Ltd ammonia plant is in the foreground and the solar plant is in the background (Source: ENGIE S.A.)

Initiatives to Enhance Value Provision

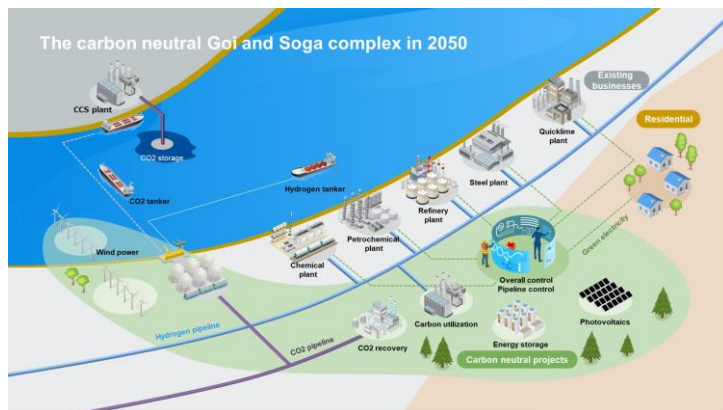
Pursuing sustainable resource utilization and energy conservation through advanced cross-industry collaboration and total optimization driven by the System of Systems concept.

Initiation of feasibility study with Rotterdam Port Authority to decarbonize the industrial complex at Europe's largest port

- Aiming to reduce costs and CO₂ emissions by optimizing the supply and demand of energy (electricity, steam, heat), water, and industrial gases (hydrogen, CO₂, etc.) and ensuring their effective use by manufacturing companies in the port industrial complex
- Through the use of simulation technology to optimize production planning and the provision of regional energy management solutions, Yokogawa can enable advanced collaboration while ensuring the confidentiality of information shared between enterprises.



Industrial complex in the Port of Rotterdam



Feasibility study on carbon neutrality through industrial collaboration in Goi District, Ichihara City and Soga District, Chiba City, Chiba Prefecture, Japan

- Involves Yokogawa and 11 companies from different industries located in the Goi and Soga districts of Chiba Prefecture (two new companies joined this year)
- Investigating the introduction of energy management systems, collaboration for the recovery and effective utilization of CO₂, and the effective utilization of byproduct gases such as hydrogen from existing processes through inter-industry collaboration.
- Studying measures necessary for making this industrial complex carbon neutral by 2050
- Study featured in METI carbon recycling roadmap document [20230623_01.pdf \(meti.go.jp\)](#) (Japanese)

Toward the Achievement of AG2023

Toward the Achievement of the AG2023 Targets

In a rapidly changing business environment, we are **implementing the AG2023 strategies with a sense of urgency and accelerating efforts to achieve our targets.**

- ✓ Leveraging Yokogawa's strengths to drive further growth and development
- ✓ Achieving high profitability by expanding the value that we provide and improving productivity
- ✓ With a long-term perspective, expanding our business in non-energy industries and contributing to the realization of a sustainable society

Accelerate Growth 2023

**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*.

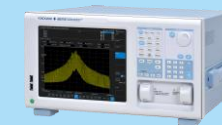
Reference:

- News
- Yokogawa's Main ESG Indexes etc.

Reference: News (from July 1 to September 30)

Jul.

Yokogawa Test & Measurement Releases AQ6373E Visible Wavelength and AQ6374E Wide Range Optical Spectrum Analyzers



AQ6373E optical spectrum analyzer

Aug.

Yokogawa Test & Measurement Releases DLM5000HD Series High Definition Oscilloscopes
- Supporting the development of next-generation power electronics for automobiles and other applications -

Yokogawa to Release Collaborative Information Server Upgrade

- More robust alarm management, improved access to maintenance information, and enhanced support of international standards –

Published 2023 Yokogawa Report (Japanese)

(English version published on October 27 [Link](#))

Sep.

Yokogawa Solution Service and Phytochem Products Begin Collaboration for the Utilization of Unused Biomass Resources Generated from the Vegetable Oil Production Process

- Toward the realization of a circular economy through the use of energy-efficient and high-yield production technology -

Yokogawa to Supply Energy Management System for Yuri Green Hydrogen Project in Australia

- Integrating the facility's plant control and energy management systems -

Yokogawa Releases Upgrade for OpreX Data Model Broker Plant Data Transformation Platform

- Automatically extracts information from diagrams and creates instrumentation lists -

Port of Rotterdam and Yokogawa Kick Off Study to Increase Energy and Resource Efficiency Across Industries

Note: The month for each news item indicates when it was published.

Reference: Yokogawa's Main ESG Indexes, etc.

- DJSI-World Index
- DJSI-Asia Pacific Index
- FTSE4Good Index Series
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI ESG Ratings AAA (New)**
- 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 Water Security A List
- CDP Supplier Engagement Leader
- SNAM Sustainability Index
- S&P/JPX Carbon Efficient Index
- Carbon Clean 200 (Clean200) selected
- EcoVadis Gold Rating for Sustainability
- Morningstar Japan ex-REIT Gender Diversity Tilt Index

Member of

As of October 2023

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

2023 MSCI ESG Leaders Indexes Constituent



2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



FTSE Blossom Japan Sector Relative Index



FTSE4Good FTSE Blossom Japan

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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