



Name of Listed Company: Yokogawa Electric Corporation

(URL: <https://www.yokogawa.com>) (Stock code: 6841, listed in TSE Prime Market)

Name and Position of the Representative:

Hitoshi Nara, President and Chief Executive Officer

Name and Position of the Person in Charge:

Hirohiko Nakatani, Department Manager of IR Department

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February 6, 2024

Notice Regarding the Revision of Consolidated Business Forecast and Dividend Increase Forecast for the Year Ending March 31, 2024

Yokogawa Electric Corporation (the “Company”) is notifying you of decisions at today’s meeting of the Board of Directors to revise the consolidated business forecast and dividend forecast for the year ending March 31, 2024.

1. Revised Business Forecast

Revision to the consolidated business forecast for the year ending March 31, 2024

(April 1, 2023-March 31, 2024)

	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
Previously announced forecast (A)	512,000	63,000	64,000	48,000	182.41
Revised forecast (B)	520,000	70,000	71,000	54,500	207.47
Difference (B-A)	8,000	7,000	7,000	6,500	—
Change (%)	1.6%	11.1%	10.9%	13.5%	—
(Reference) Results for fiscal year ended March 31, 2023	456,479	44,409	48,608	38,920	145.81

Exchange rate assumption for full year (Average rate to 1 U.S. dollar): 140 yen (No change)

Reasons for the revision

With regard to the Group’s consolidated business forecast for the fiscal year ending March 31, 2024, we have revised the consolidated business forecast announced on November 7, 2023, as above, taking into account the results for the first three quarters of the current fiscal year and the future prospects. There have been no changes to the assumed foreign exchange rate of 1 USD = 140 yen.

2. Revised Dividend Forecast

Revision to the dividend forecast for the year ending March 31, 2024

	Dividend per share				
	June 30	September 30	December 31	End of term	Total
	yen	yen	yen	yen	yen
Previously announced forecast	—	—	—	17.00	34.00
Revised forecast	—	—	—	23.00	40.00
Results for fiscal year ending March 31, 2024	—	17.00	—		
Results for fiscal year ended March 31, 2023	—	17.00	—	17.00	34.00

Reasons for the revision

The distribution of earnings to shareholders is a top management priority for the Company. By achieving growth in earnings, the Company aims to steadily and continuously increase our dividend payments. Specifically, the Company strives to ensure a consolidated dividend payout ratio of more than 30% while giving overall consideration to ensuring investment capital for maximizing business results and mid- to long-term shareholder value and maintaining financial footing for supporting investment for growth. The Company also aims to maintain a stable dividend based on a DOE (dividend on equity) ratio, even when business results deteriorate due to temporary factors.

Based on the above policy, considering the revision of the consolidated business forecast for the year ending March 31, 2024, the Company plans to pay a year-end dividend of 23 yen per share for fiscal year 2023. This is up 6 yen from the 17 yen dividend forecast that was announced on November 7, 2023.

A resolution to this effect will be placed on the agenda for the Company's general shareholders meeting scheduled to be held in June.