YOKOGAWA ◆

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Japan GAAP)

February 3, 2026

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 Dividend Payment Starting Date: –
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 Nine Months Ended December 31, 2025 (April 1-December 31, 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 nine months ended December 31, 2025	434,315	6.2	60,423	3.5	61,992	2.0	44,838	15.9
For nine months ended December 31, 2024	408,887	4.0	58,398	0.0	60,803	(0.3)	38,700	(25.7)

(Note) Comprehensive income For nine months ended December 31, 2025 68,806 million yen [41.8%]
For nine months ended December 31, 2024 48,510 million yen [(26.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For nine months ended December 31, 2025	175.58	–
For nine months ended December 31, 2024	148.74	–

(2) Financial Conditions on a Consolidated Basis

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	760,058	515,414	66.5
As of March 31, 2025	718,285	475,721	65.1

(Reference) Shareholders' equity: As of December 31, 2025: 505,302 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 December 31, 2025 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)				46.00	78.00

(Note) Revisions to dividend forecast in this quarter: Yes
For information regarding the revisions to dividend forecast, please refer to the press release, "Notice Regarding the Revision of Consolidated Business Forecast and Dividend Increase Forecast for the Year Ending March 31, 2026" announced today (February 3, 2026).

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	595,000	5.8	87,000	4.2	87,000	1.9	59,500	14.2	233.15

(Note) Revisions to consolidated business forecast in this quarter: Yes
For information regarding the revisions to consolidated business forecast, please refer to the press release, "Notice Regarding the Revision of Consolidated Business Forecast and Dividend Increase Forecast for the Year Ending March 31, 2026" announced today (February 3, 2026).

<Notes>

(1) Significant changes in range of consolidation during the period: Yes
Newly included: 2 companies (Company name) Web Synergies (S) Pte. Ltd., Intellisync S.r.l.
(Note) On October 30, 2025, the Group acquired the entire equity interest in Intellisync S.r.l., making it a consolidated subsidiary. Subsequently, on January 1, 2026, an absorption-type merger was effected with the Company's consolidated subsidiary BaxEnergy Italia S.r.l. as the surviving company and Intellisync S.r.l. as the absorbed company.

(2) Application of special methods for consolidated quarterly 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 December 31, 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 December 31, 2025 13,995,442 shares
As of March 31, 2025 9,765,129 shares
c. Average number of shares in the period (accumulated quarterly period)
For the nine months ended December 31, 2025 255,368,804 shares
For the nine months ended December 31, 2024 260,183,500 shares

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit corporation: Yes (voluntary)

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 February 3, 2026. 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 Period Under Review

For the nine months ended December 31, 2025 (April 1, 2025 to December 31, 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 nine months ended December 31, 2025, net sales and operating profit increased by 25.4 billion yen and 2.0 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 1.1 billion yen year on year, and profit attributable to owners of parent increased by 6.1 billion yen year on year.

Business results are as follows.

Unit: billions of yen

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Difference	Change
Net sales	408.887	434.315	25.428	6.2%
Operating profit	58.398	60.423	2.025	3.5%
Ordinary profit	60.803	61.992	1.189	2.0%
Profit attributable to owners of parent	38.700	44.838	6.138	15.9%
(Reference) Average rate to 1 U.S. dollar (Yen)	153.00	149.41	(3.59)	–

Results by individual segment are outlined below.

<Industrial Automation and Control Business>

Unit: billions of yen

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Difference	Change
Net sales	383.607	406.997	23.390	6.1%
Operating profit	53.568	55.571	2.002	3.7%

<Measuring Instruments Business>

Unit: billions of yen

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Difference	Change
Net sales	22.393	23.732	1.338	6.0%
Operating profit	4.860	5.137	0.276	5.7%

<New Businesses and Others>

Unit: billions of yen

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Difference	Change
Net sales	2.885	3.585	0.700	24.3%
Operating profit	(0.030)	(0.284)	(0.254)	–

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

In comparison to March 31, 2025, total assets as of December 31, 2025 were up 41.7 billion yen to 760.0 billion yen, mainly due to increases in notes and accounts receivable - trade, and contract assets and goodwill.

In addition, total liabilities were 244.6 billion yen, up 2.0 billion yen compared to March 31, 2025.

As of December 31, 2025, net assets were 515.4 billion yen, up 39.6 billion yen compared to March 31, 2025, mainly due to the recognition of profit attributable to owners of parent and an increase in foreign currency translation adjustment, despite a decrease mainly due to purchase of treasury shares.

As a result, the shareholders' equity ratio was 66.5%, up 1.4 percentage points 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 consolidated business forecast announced on November 4, 2025, as follows, taking into account the results for the nine months ended December 31, 2025, and the future prospects. The assumed foreign exchange rate has been revised from 1 USD = 145 yen to 1 USD = 150 yen.

The following compares the full-year consolidated business forecast announced on November 4, 2025, with the revised forecast announced on February 3, 2026.

	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)	577.0	83.0	83.0	54.5	213.56
Revised forecast (B)	595.0	87.0	87.0	59.5	233.15
Difference (B) - (A)	18.0	4.0	4.0	5.0	–
Change	3.1%	4.8%	4.8%	9.2%	–
(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 (November 4, 2025)	Revised forecast (February 3, 2026)	Difference
Industrial automation and control business	561.5	573.5	up 12.0
Measuring instruments business	31.5	37.5	up 6.0
New businesses and others	4.0	4.0	–
Total	597.0	615.0	up 18.0

<Net Sales>

Unit: billions of yen

	Previously announced forecast (November 4, 2025)	Revised forecast (February 3, 2026)	Difference
Industrial automation and control business	542.0	558.0	up 16.0
Measuring instruments business	31.0	33.0	up 2.0
New businesses and others	4.0	4.0	–
Total	577.0	595.0	up 18.0

<Operating Profit>

Unit: billions of yen

	Previously announced forecast (November 4, 2025)	Revised forecast (February 3, 2026)	Difference
Industrial automation and control business	77.0	80.0	up 3.0
Measuring instruments business	6.5	7.5	up 1.0
New businesses and others	(0.5)	(0.5)	–
Total	83.0	87.0	up 4.0

<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 Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	188,754	192,981
Notes and accounts receivable - trade, and contract assets	238,491	247,506
Merchandise and finished goods	20,174	22,982
Work in process	5,791	8,475
Raw materials and supplies	24,962	25,227
Other	22,941	28,349
Allowance for doubtful accounts	(4,801)	(5,090)
Total current assets	496,313	520,432
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	43,161	43,090
Other	44,570	45,321
Total property, plant and equipment	87,732	88,412
Intangible assets		
Software	21,387	20,195
Goodwill	6,563	14,478
Other	25,117	28,408
Total intangible assets	53,068	63,082
Investments and other assets		
Investment securities	64,290	71,627
Other	18,075	17,818
Allowance for doubtful accounts	(1,193)	(1,314)
Total investments and other assets	81,171	88,131
Total non-current assets	221,972	239,626
Total assets	718,285	760,058

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,730	35,182
Electronically recorded obligations - operating	7,509	8,862
Short-term borrowings	327	20,200
Accounts payable - other	21,444	14,207
Income taxes payable	12,730	9,244
Contract liabilities	59,524	65,345
Provision for bonuses	22,526	16,313
Provision for loss on construction contracts	8,847	9,671
Other	30,144	38,097
Total current liabilities	197,784	217,126
Non-current liabilities		
Long-term borrowings	24,025	4,041
Retirement benefit liability	6,726	7,411
Other	14,028	16,065
Total non-current liabilities	44,779	27,517
Total liabilities	242,564	244,644
Net assets		
Shareholders' equity		
Share capital	43,401	43,401
Capital surplus	54,575	54,575
Retained earnings	342,573	371,756
Treasury shares	(23,251)	(36,270)
Total shareholders' equity	417,298	433,463
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,599	27,096
Deferred gains or losses on hedges	(38)	(46)
Foreign currency translation adjustment	28,576	44,667
Remeasurements of defined benefit plans	419	121
Total accumulated other comprehensive income	50,557	71,839
Non-controlling interests	7,865	10,112
Total net assets	475,721	515,414
Total liabilities and net assets	718,285	760,058

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	408,887	434,315
Cost of sales	213,877	232,276
Gross profit	195,009	202,039
Selling, general and administrative expenses	136,611	141,615
Operating profit	58,398	60,423
Non-operating income		
Interest income	1,902	2,211
Dividend income	763	1,263
Share of profit of entities accounted for using equity method	1,585	110
Other	802	707
Total non-operating income	5,055	4,293
Non-operating expenses		
Interest expenses	907	772
Foreign exchange losses	284	773
Donations	199	276
Other	1,258	902
Total non-operating expenses	2,650	2,724
Ordinary profit	60,803	61,992
Extraordinary income		
Gain on sale of non-current assets	2,909	203
Gain on sale of investment securities	417	451
Gain on step acquisitions	–	176
Total extraordinary income	3,327	831
Extraordinary losses		
Loss on sale of non-current assets	1,234	222
Loss on retirement of non-current assets	233	1,985
Impairment losses	–	33
Loss on valuation of investment securities	2,447	22
Loss on termination of retirement benefit plan	1,342	–
Business restructuring expenses	–	196
Total extraordinary losses	5,257	2,460
Profit before income taxes	58,873	60,363
Income taxes - current	14,002	13,375
Income taxes - deferred	3,445	(48)
Total income taxes	17,448	13,326
Profit	41,425	47,036
Profit attributable to non-controlling interests	2,724	2,197
Profit attributable to owners of parent	38,700	44,838

Consolidated Quarterly Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	41,425	47,036
Other comprehensive income		
Valuation difference on available-for-sale securities	602	5,523
Deferred gains or losses on hedges	17	(7)
Foreign currency translation adjustment	5,111	16,075
Remeasurements of defined benefit plans, net of tax	1,027	(23)
Share of other comprehensive income of entities accounted for using equity method	327	201
Total other comprehensive income	7,085	21,769
Comprehensive income	48,510	68,806
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	45,516	66,120
Comprehensive income attributable to non-controlling interests	2,994	2,685

(3) Notes on Consolidated Quarterly Financial Statements

Notes on Segment Information

Segment Information

I Nine Months Ended December 31, 2024 (April 1-December 31, 2024)

1. Sales and Profits (Losses) by Reporting Segment

(Millions of yen)

	Reporting segments				Adjustment	Amount on consolidated quarterly statements of income
	Industrial automation and control	Measuring instruments	New businesses and others	Total		
Net sales						
Net sales to unaffiliated customers	383,607	22,393	2,885	408,887	–	408,887
Intersegment net sales or transfers	–	–	–	–	–	–
Total	383,607	22,393	2,885	408,887	–	408,887
Segment profit (loss)	53,568	4,860	(30)	58,398	–	58,398

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

II Nine Months Ended December 31, 2025 (April 1-December 31, 2025)

1. Sales and Profits (Losses) by Reporting Segment

(Millions of yen)

	Reporting segments				Adjustment	Amount on consolidated quarterly statements of income
	Industrial automation and control	Measuring instruments	New businesses and others	Total		
Net sales						
Net sales to unaffiliated customers	406,997	23,732	3,585	434,315	–	434,315
Intersegment net sales or transfers	–	–	–	–	–	–
Total	406,997	23,732	3,585	434,315	–	434,315
Segment profit (loss)	55,571	5,137	(284)	60,423	–	60,423

(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 nine months ended December 31, 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 December 31, 2025 were 36,270 million yen and 13,995,442 shares, including shares less than one unit acquired through purchase requests.

Notes for Going Concern

Not applicable

Notes on Consolidated Quarterly Statements of Cash Flows

Consolidated quarterly statements of cash flows have not been prepared for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows.

(Millions of yen)

	Nine months ended December 31, 2024 (April 1-December 31, 2024)	Nine months ended December 31, 2025 (April 1-December 31, 2025)
Depreciation	15,563	17,287
Amortization of goodwill	1,306	1,300

[Reference]

February 3, 2026
Yokogawa Electric Corporation

Consolidated Financial Statements for the Nine Months Ended December 31, 2025

(Millions of yen)

	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Change	
	Amount	Ratio to net sales	Amount	Ratio to net sales	Amount	Ratio to net sales
Net sales	408,887	–	434,315	–	25,428	–
Operating profit	58,398	14.3%	60,423	13.9%	2,025	(0.4)%
Ordinary profit	60,803	14.9%	61,992	14.3%	1,189	(0.6)%
Profit attributable to owners of parent	38,700	9.5%	44,838	10.3%	6,138	0.9%
Total assets	708,927		760,058		51,131	
Net assets	479,656		515,414		35,758	
Return on equity	8.5%		9.2%		0.7%	
Basic earnings per share	148.74 yen		175.58 yen		26.84 yen	
Capital investment	20,080		19,489		(591)	
Depreciation	16,870		18,587		1,717	
Research and development expenses	25,286		24,787		(499)	
Average exchange rate during the period (USD)	153.00 yen		149.41 yen		(3.59) yen	

Orders received

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	FY2025 full year (forecast)
Industrial automation and control business	414,858	417,199	573,500
Measuring instruments business	23,400	29,129	37,500
New businesses and others	2,978	3,912	4,000
Total	441,238	450,241	615,000

Net sales

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	FY2025 full year (forecast)
Industrial automation and control business	383,607	406,997	558,000
Measuring instruments business	22,393	23,732	33,000
New businesses and others	2,885	3,585	4,000
Total	408,887	434,315	595,000

Operating profit

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	FY2025 full year (forecast)
Industrial automation and control business	53,568	55,571	80,000
Measuring instruments business	4,860	5,137	7,500
New businesses and others	(30)	(284)	(500)
Total	58,398	60,423	87,000