

Results Briefing for FY2024 (Ended February 28, 2025)

Notes:

- **From FY2024, we revised the segment classification of PV inverter, which had been included in the System Engineering segment, to be included in the Motion Control segment. As a result, the figures for FY2024 are shown based on the revised information. Figures for FY2023 are also presented based on the revised information. (See page 22.)**
- The information within this document is made as of the date of writing. Any forward-looking statement is made according to the assumptions of management and are subject to change as a result of risks and uncertainties. YASKAWA Electric Corporation undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.
- Figures in this document are rounded off and may differ from those in other documents such as financial results.
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YASKAWA ELECTRIC CORPORATION

Summary

➤ **FY2024 Full-Year Results**

➔ **Revenue**…YoY:-6.6%

- Revenue decreased due to the impact of a significant decrease in revenue in the Motion Control segment, compared to the previous fiscal year which was supported by a high level of backlog of orders

➔ **Operating profit**…YoY:-24.3%

- Despite efforts to reduce overhead costs, profit decreased due to the significant impact of a decline in profit resulting from a decrease in revenue

➔ **Profit before tax**…YoY:+13.6%

Profit attributable to owners of parent…YoY:+12.4%

- Profit before tax and profit attributable to owners of parent increased due to the transfer of a portion of shares of an equity-method affiliate

➔ **4Q Order** …YoY:+15%, QoQ:+5%

- Order increase was led by AC servo motors in Japan and AC drives in the Americas.

➤ **FY2025 Full-Year Forecasts**

- Both revenue and operating profit are planned to increase by steadily capturing the recovering market demand and optimizing production and sales in line with the current demand trends.
- The assumed average forex rates are set at stronger yen compared to the previous fiscal year in light of the current forex rate situation.
- The dividend forecast for FY2025 remains unchanged from the previous fiscal year.
(Annual dividend of ¥68 per share)

Contents

1. FY2024 Financial Results

- FY2024 Financial Results
- Business Segment Overview
- Revenue Breakdown by Business Segment
- Revenue Breakdown by Location
- Breakdown of Changes in Operating Profit
- Measures for FY2024

2. FY2025 Full-Year Forecasts

- FY2025 Full-Year Financial Forecasts
- Breakdown of Changes in Operating Profit
- Measures for FY2025
- Shareholder Return (Dividends)

3. Reference

- Retroactive Application of Business Reclassification to FY2023 Results
- Capital Expenditure, R&D Investment, Forex Rates and Sensitivity
- Financial Indices
- Revenue / Operating Profit
- Progress of Mid-term Business Plan “Realize 25”
- Quarterly Sales Trends
- Quarterly Order Trends

Business Overview

Motion Control

【Core products】

- AC servo motors and controllers
- Linear servo motors
- AC drives
- PV inverters
- PM motors



AC servo motor
Σ-X series



YRM Controller "YRM1010"



Yaskawa AC drive
GA700 series

PV inverter
Enewell-SOL P3A 25kW

Robotics

【Core products】

- Industrial robots
 - Arc and spot-welding robots, painting robots
 - Handling robots
- Semiconductor wafer transfer robots
- Biomedical robots
- Collaborative robots
- Adaptive robots



MOTOMAN
NEXT series



Collaborative robot
MOTOMAN-HC30PL

7-axis arc-welding robot
MOTOMAN-AR1440E

System Engineering

【Core products】

- Electrical systems for steel plants
- Electrical instrumentation systems for water supply plants and sewage treatment facilities



Electrical systems for
steel plants



Electrical instrumentation
systems for water and
sewerage

Other

- Logistics, etc.

1 . FY2024 Financial Results

FY2024 Financial Results (Highlights)

- Revenue decreased from the previous fiscal year which was supported by a high level of backlog of orders.
- Despite efforts to reduce overhead costs, profit decreased due to the significant impact of a decline in profit resulting from a decrease in revenue.
- Profit before tax and profit attributable to owners of parent increased due to the transfer of a portion of shares of an equity-method affiliate.

	FY2024 Results	FY2023 Results	Changes	
			Amounts	%
Revenue	¥ 537.7bn.	¥ 575.7bn.	-¥ 38.0bn.	-6.6%
Operating profit	¥ 50.2bn.	¥ 66.2bn.	-¥ 16.1bn.	-24.3%
Profit before tax	¥ 78.5bn.	¥ 69.1bn.	+¥ 9.4bn.	+13.6%
Profit attributable to owners of parent	¥ 57.0bn.	¥ 50.7bn.	+¥ 6.3bn.	+12.4%

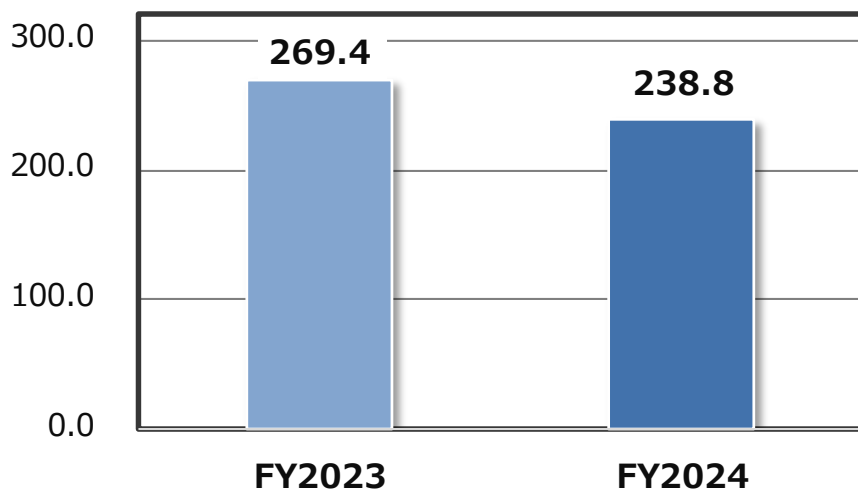
FY2024 Financial Results by Business Segment

- In Motion Control, operating profit decreased due to the large impact of a decrease in revenue.
- In Robotics, while revenue slightly increased, operating profit decreased due to a decline in the production utilization rate and upfront investment.
- In System Engineering, although revenue decreased due to the impact of the sale of a subsidiary, operating margin improved due to the effect of business structural reforms, as well as the increase in revenue of mainstay businesses.

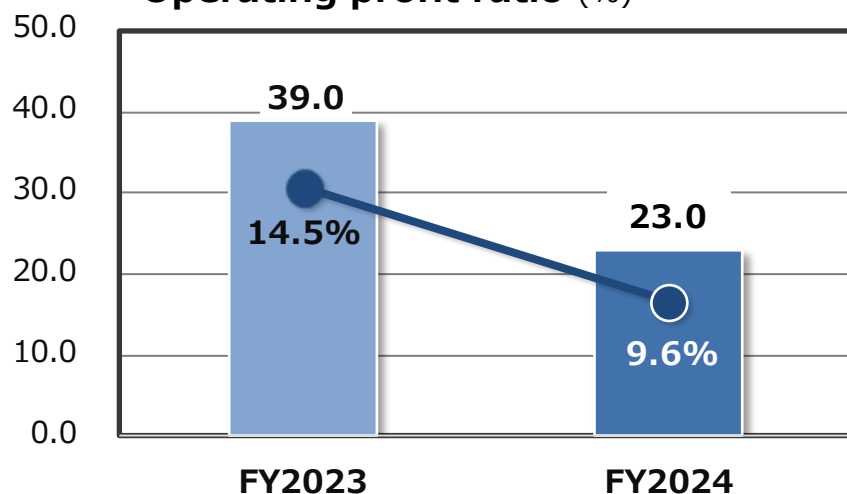
	FY2024		FY2023		Changes	
	Results	Profit ratio	Results	Profit ratio	Amounts	%
(Billions of yen)						
Revenue	537.7		575.7		-38.0	-6.6%
Motion Control	238.8		269.4		-30.7	-11.4%
Robotics	237.4		234.7		+2.7	+1.2%
System Engineering	38.4		46.1		-7.7	-16.8%
Other	23.2		25.5		-2.3	-9.1%
Operating profit	50.2	9.3%	66.2	11.5%	-16.1	-24.3%
Motion Control	23.0	9.6%	39.0	14.5%	-16.0	-41.0%
Robotics	23.8	10.0%	25.1	10.7%	-1.4	-5.6%
System Engineering	4.6	12.0%	4.9	10.5%	-0.3	-5.2%
Other	1.6	6.9%	0.4	1.6%	+1.2	-
Elimination or Corporate	-2.8	-	-3.2	-	+0.4	-

Business Segment Overview: Motion Control

Revenue (Billions of yen)



Operating profit (Billions of yen)
Operating profit ratio (%)



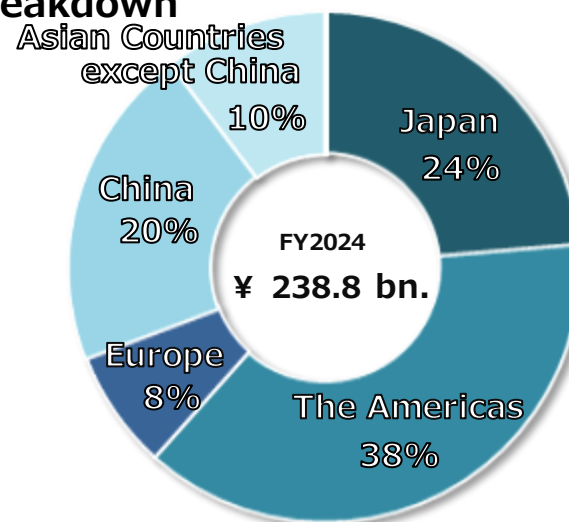
[Revenue]

- In AC servo & controller business, while semiconductor-related sales remained firm in the U.S., recovery of the demand including that of the electronic components market was delayed in Japan. Although there was a moderate recovery in the Chinese market toward the end of the fiscal year, capital investment remained generally weak, and demand was sluggish in Europe. As a result, revenue decreased.
- In Drives business, despite strong sales of PV inverters, revenue decreased from the previous fiscal year, which was supported by a high backlog of orders.

[Operating Profit]

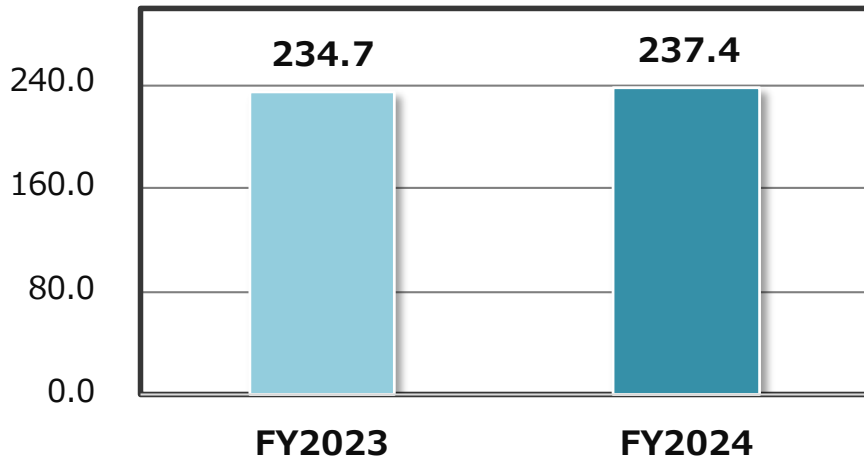
- Operating profit decreased due to the large impact of a decline in profit resulting from a decrease in revenue, despite efforts to reduce expenses.

Revenue breakdown by region

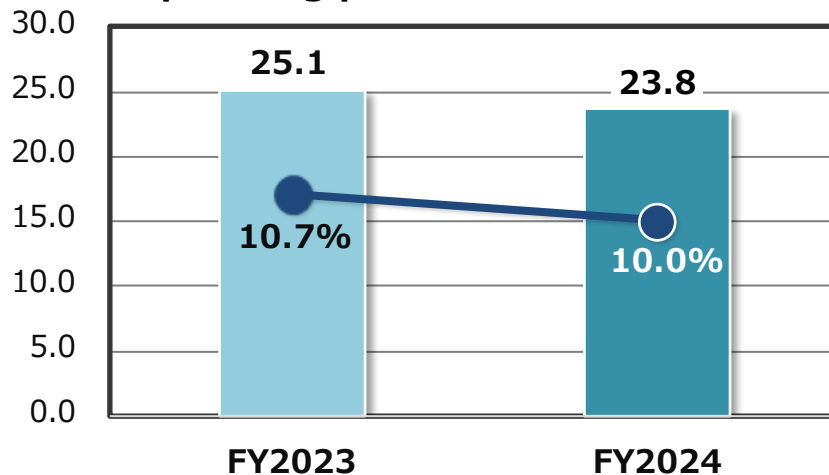


Business Segment Overview: Robotics

Revenue (Billions of yen)



Operating profit (Billions of yen)
Operating profit ratio (%)



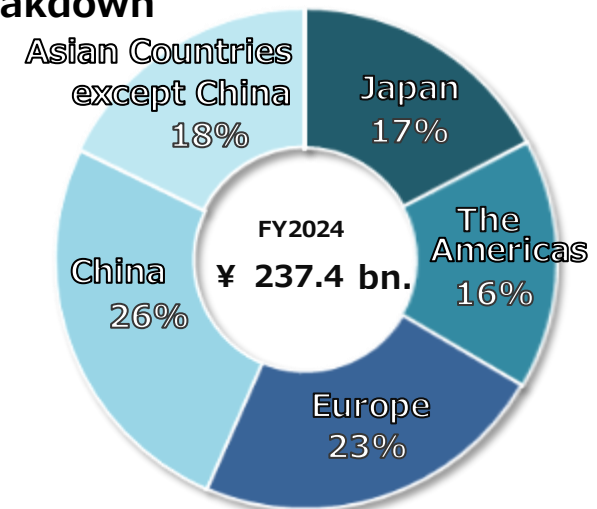
[Revenue]

- In the automotive market, while capital investment as a whole remained sluggish, sales of large-scale systems projects from backlog contributed.
- Sales of wafer transfer robots for the semiconductor market increased. As a result, revenue slightly increased.

[Operating Profit]

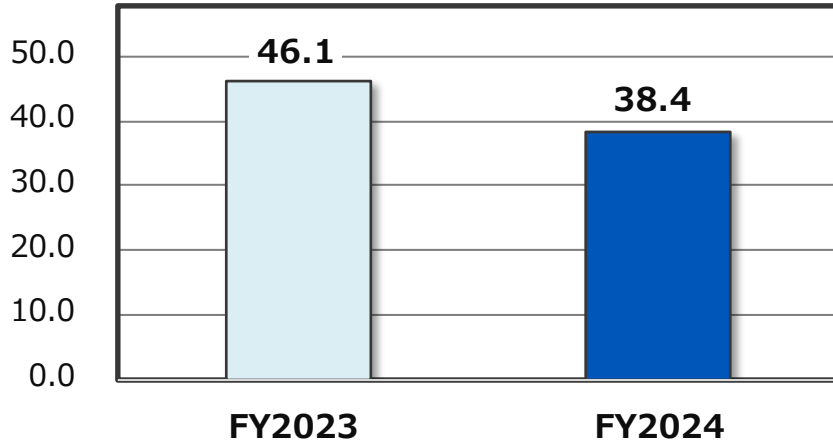
- Operating profit decreased mainly due to a decline in the production utilization rate and upfront investment to strengthen system response capabilities.

Revenue breakdown by region



Business Segment Overview: System Engineering

Revenue (Billions of yen)



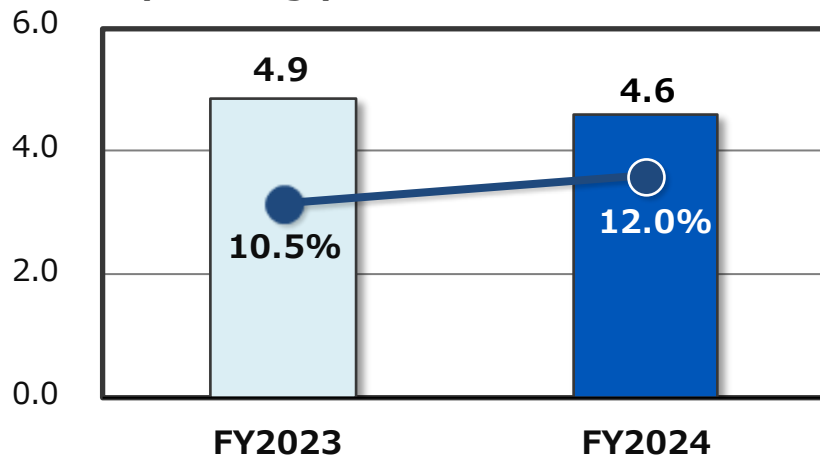
[Revenue]

- Sales of core business of steel plants, port cranes, and social systems increased.
- Revenue decreased due to the impact of the sale of a subsidiary related to large-scale wind turbines in the second half of the previous fiscal year.

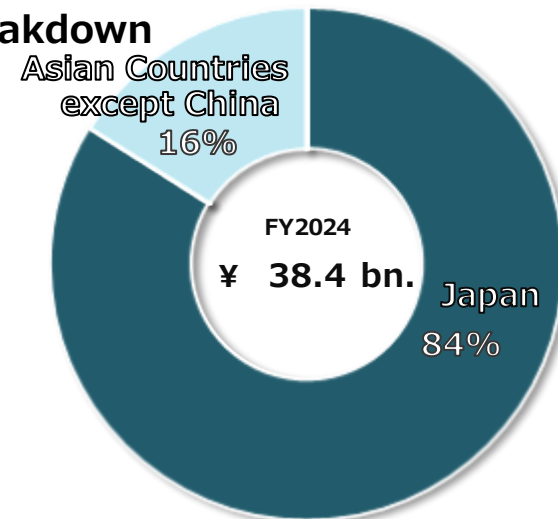
[Operating Profit]

- Although profit decreased due to the impact of the disappearance of gain on the sale of a subsidiary related to large-scale wind turbines in the previous fiscal year, the operating margin improved due to the effect of business restructuring.

Operating profit (Billions of yen)
Operating profit ratio (%)

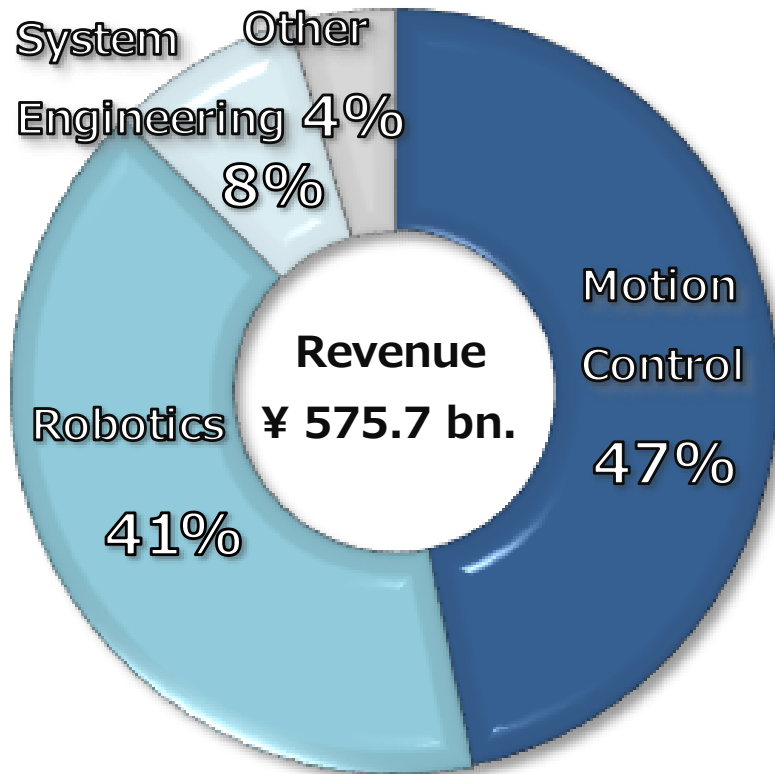


Revenue breakdown by region

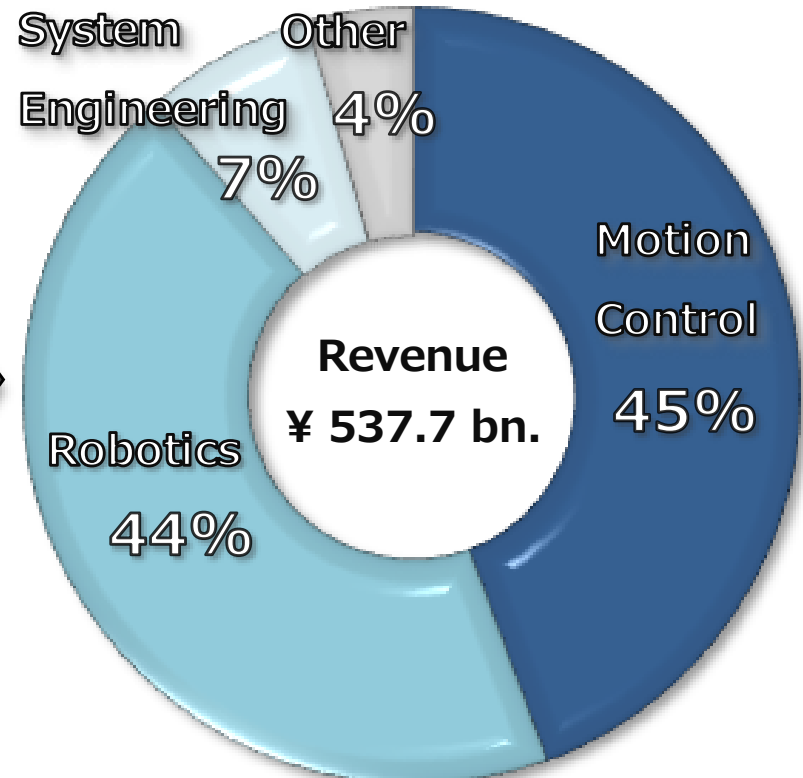


Revenue Breakdown by Business Segment

FY2023



FY2024



Revenue Breakdown by Location (1)

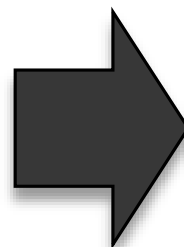
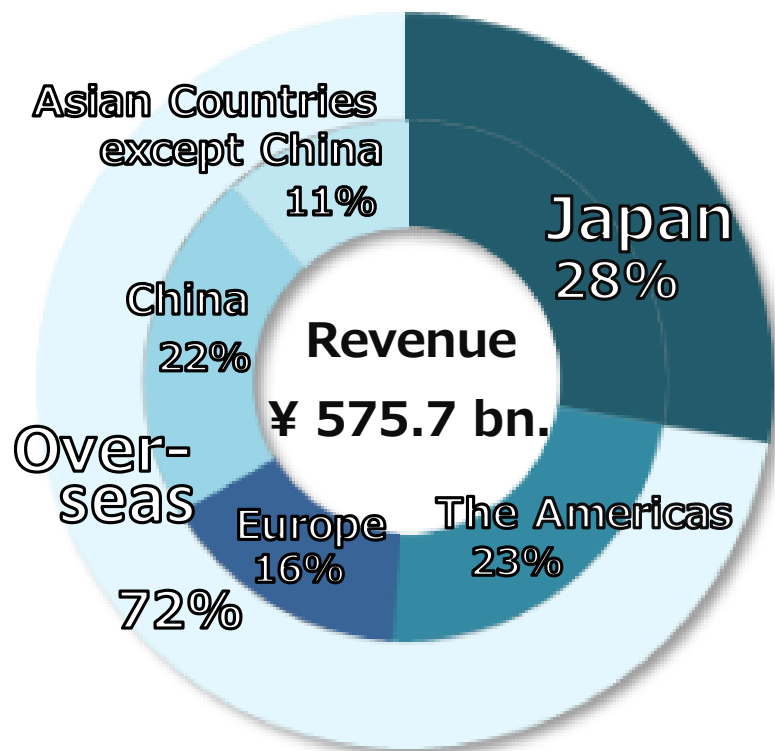
- Revenue decreased in all regions except for Asian countries except China.

(Billions of yen)	FY2024 Results	FY2023 Results	Changes	
			Amounts	%
Revenue	537.7	575.7	-38.0	-6.6%
Japan	149.2	159.6	-10.4	-6.5%
Overseas	388.5	416.1	-27.6	-6.6%
The Americas	129.5	134.3	-4.8	-3.6%
Europe	73.0	90.1	-17.1	-19.0%
China	113.1	125.0	-11.9	-9.5%
Asian Countries except China	72.9	66.7	+6.2	+9.3%

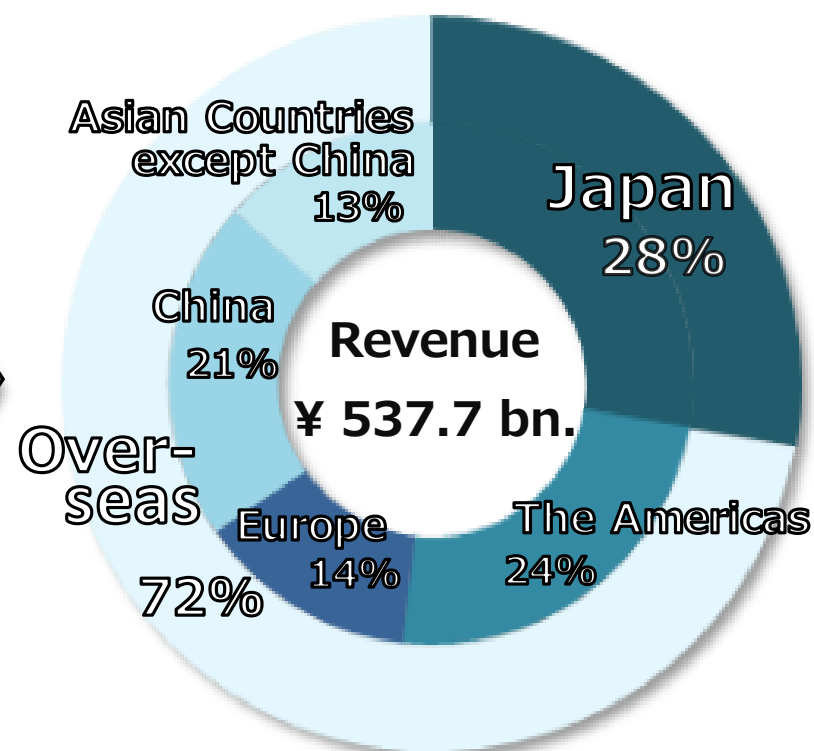
Note: Europe includes Middle East and Africa.

Revenue Breakdown by Location (2)

FY2023



FY2024

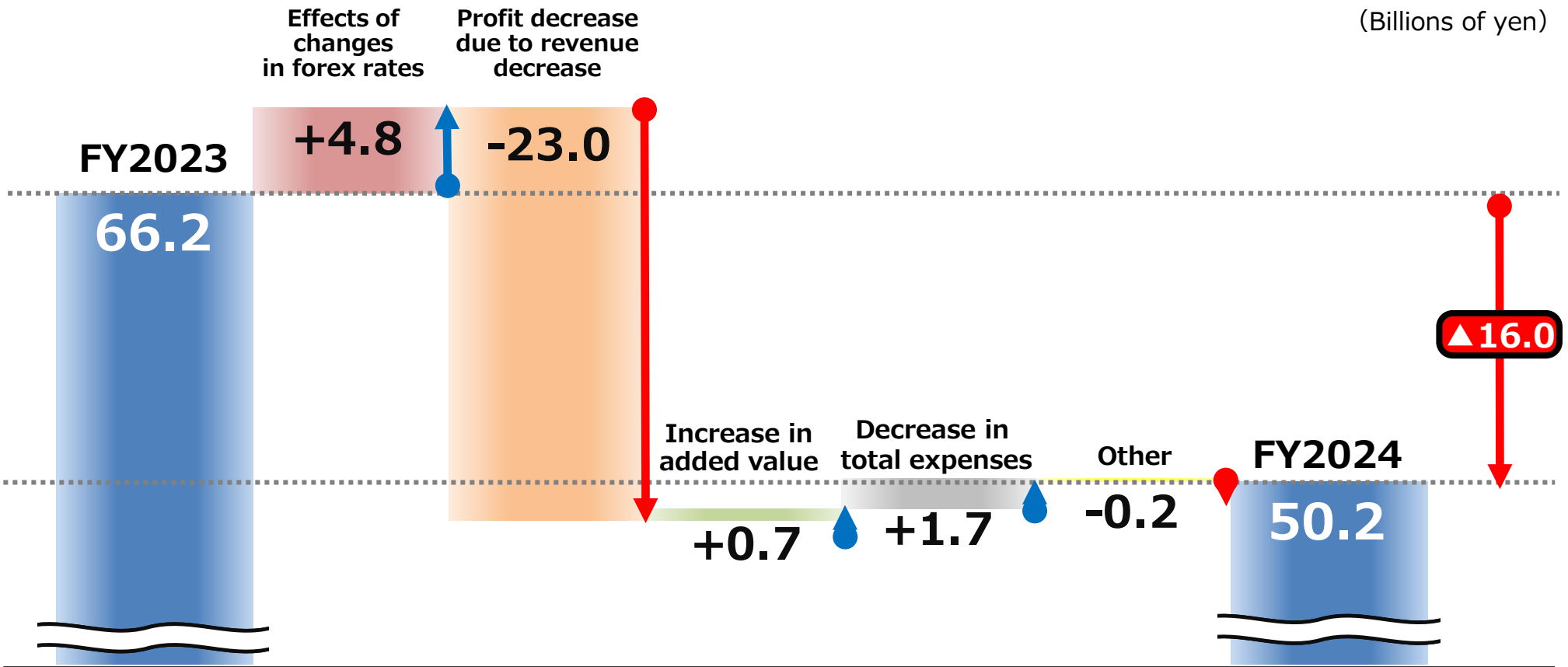


Note : Europe includes Middle East and Africa.

Breakdown of Changes in Operating Profit

(FY2023 → FY2024)

(Billions of yen)



Breakdown	Effects of changes in forex rates	Change in profit due to change in revenue	Change in added value	Change in total expenses	Other
Motion Control	+ 2.0	- 21.8	+ 0.1	+ 4.0	- 0.3
Robotics	+ 2.7	- 1.9	- 0.8	- 2.0	+ 0.6
System Engineering	+ 0.0	+ 1.3	+ 0.2	- 0.3	- 1.5
Other	+ 0.0	- 0.7	+ 1.3	- 0.1	+ 1.0

Measures for FY2024

Creating Value through i³-Mechatronics Solutions

Development capabilities

- Exhibited a demo unit of “MOTOMAN NEXT” at NVIDIA AI Summit Japan (Nov. 2024) and promoted high-speed pick and place task using AI
- Developed the SFA method*¹ with Toyota Motor Corporation to reproduce expert welding techniques



Scissors gear assembly by MOTOMAN NEXT

Production capabilities

- Installed MOTOMAN NEXT in Robot Factory No.1 and improved productivity through automation and data utilization (scissors gear*² assembly process)
- Started the construction of Minami-Yukuhashi Plant in Fukuoka Prefecture to strengthen System Engineering business (Operation starts from FY2026 3Q sequentially)



The SFA method developed with Toyota Motor Corporation

Sales capabilities

- Accelerated the activities of i³-Mechatronics CLUB established in 2019 (Approx. 160 companies joined, such as NVIDIA, Kewpie Corporation in Japan)

Contributing to Realizing a Sustainable Society through Business Expansion of Mechatronics Applications

- Concluded an agreement to establish a joint venture for the manufacture of cell therapy products with Astellas Pharma Inc. by utilizing “Maholo”, a dual-arm robot designed and marketed for biomedical applications



Image of Minami-Yukuhashi Plant

*¹ An abbreviation for Sequence Freezing Arc-Welding. A method of welding slowly and carefully by repeating welding and solidification.

*² A gear used for noise control and smooth power transmission. It reduces vibration and noise by eliminating gaps between gears.

2. FY2025 Full-Year Forecasts **(Year Ending February 28, 2026)**

FY2025 Full-Year Financial Forecasts (Highlights)

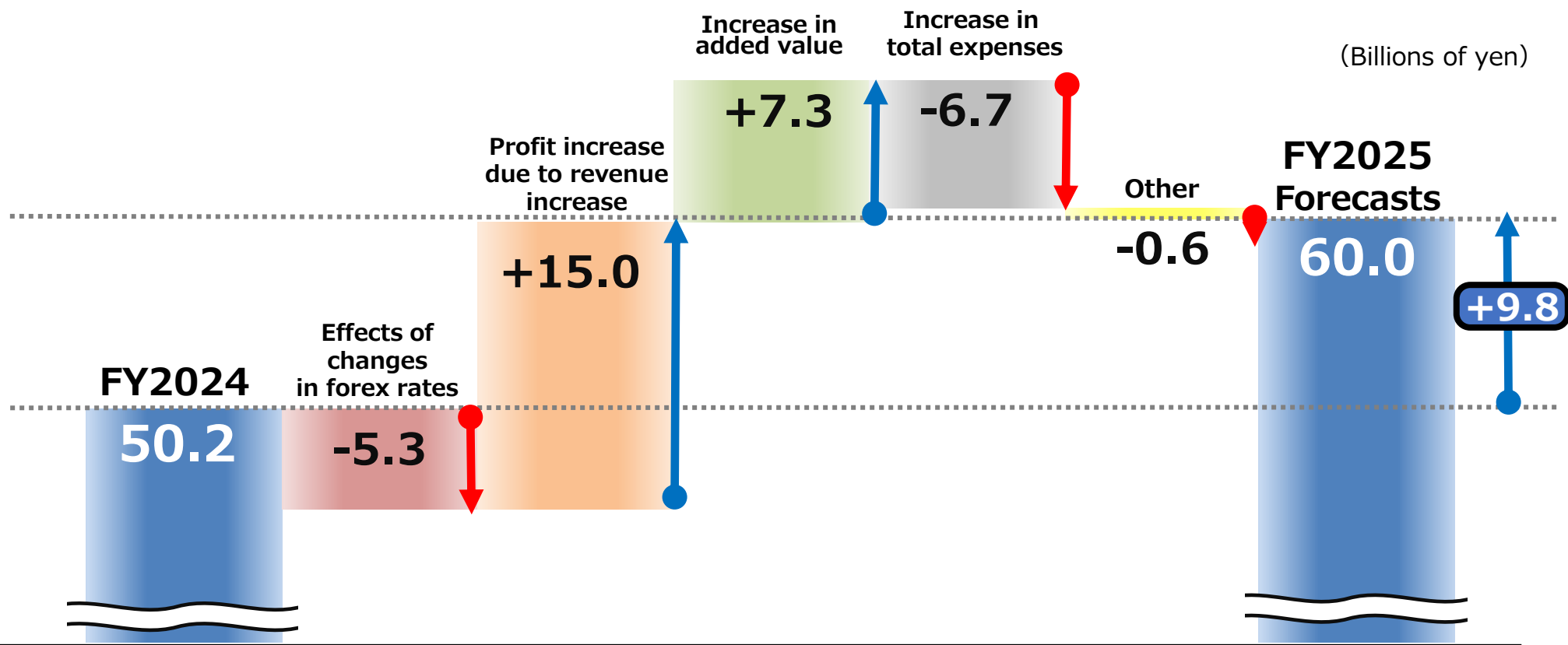
- Both revenue and operating profit are planned to increase by steadily capturing the recovering market demand and optimizing production and sales in line with the current demand trends.
- Profit before tax and profit attributable to owners of parent will decrease mainly due to the loss of gain on transfer of a portion of shares of the previous fiscal year.

	FY2025	FY2024	Changes	
	Forecasts	Results	Amounts	%
Revenue	¥ 550.0bn.	¥ 537.7bn.	+¥ 12.3bn.	+2.3%
Operating profit	¥ 60.0bn.	¥ 50.2bn.	+¥ 9.8bn.	+19.6%
Profit before tax	¥ 63.0bn.	¥ 78.5bn.	-¥ 15.5bn.	▲19.7%
Profit attributable to owners of parent	¥ 46.5bn.	¥ 57.0bn.	-¥ 10.5bn.	▲18.4%

FY2025 Full-Year Financial Forecasts by Business Segment

	FY2025		FY2024		Changes	
	Forecasts	Profit ratio	Results	Profit ratio	Amounts	%
(Billions of yen)						
Revenue	550.0		537.7		+12.3	+2.3%
Motion Control	241.5		238.8		+2.7	+1.2%
Robotics	247.5		237.4		+10.1	+4.2%
System Engineering	38.0		38.4		-0.4	-0.9%
Other	23.0		23.2		-0.2	-0.7%
Operating profit	60.0	10.9%	50.2	9.3%	+9.8	+19.6%
Motion Control	28.6	11.8%	23.0	9.6%	+5.6	+24.3%
Robotics	31.0	12.5%	23.8	10.0%	+7.2	+30.5%
System Engineering	4.5	11.8%	4.6	12.0%	-0.1	-2.3%
Other	1.0	4.3%	1.6	6.9%	-0.6	-37.2%
Elimination or Corporate	-5.1	-	-2.8	-	-2.3	-

Breakdown of Changes in Operating Profit (FY2024 → FY2025 Forecasts)



Breakdown	Effects of changes in forex rates	Change in profit due to change in revenue	Change in added value	Change in total expenses	Other
Motion Control	- 2.6	+ 6.0	+ 4.3	- 2.2	- 0.0
Robotics	- 2.7	+ 8.9	+ 2.9	- 1.7	- 0.4
System Engineering	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 0.0
Other	- 0.0	- 0.0	- 0.0	- 2.6	- 0.2

Measures for FY2025

Creating Value through i³-Mechatronics Solutions

→ Development capabilities

- Expansion of market launch of “MOTOMAN NEXT” (transition from verification and evaluation to installation to actual production lines) and expansion of partnership
- Acceleration of transition to solution business by expanding lineup of “iCube Control”
- Expansion of AC drive application by strengthening efforts for cooling solutions for data centers

→ Production capabilities

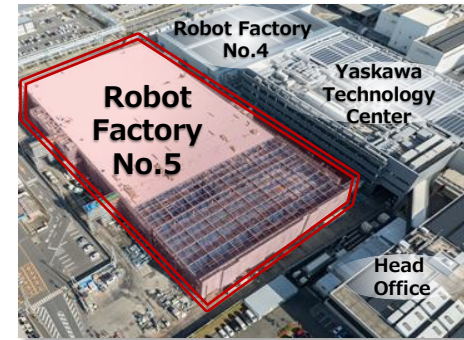
- Build a production system that can flexibly respond to variable-mix variable-volume production by establishing Robot Factory No.5 (scheduled for completion in December 2025)
- Enhancement of global product traceability and promotion of production automation, labor saving, and in-house manufacturing by utilizing Yaskawa’s own new products

→ Sales capabilities

- Acceleration of sales expansion in the mid-process market for semiconductors including AI chips
- Clarification and implementation of growth strategies in the Indian market, which is expected to expand

Contributing to Realizing a Sustainable Society through Business Expansion of Mechatronics Applications

- Accelerate development of automated solutions to ensure quality and stable supply in the food industry
- Promotion of commercialization in the agricultural sector through field practices such as harvesting cucumbers and selecting strawberries



Robot Factory No.5 under construction



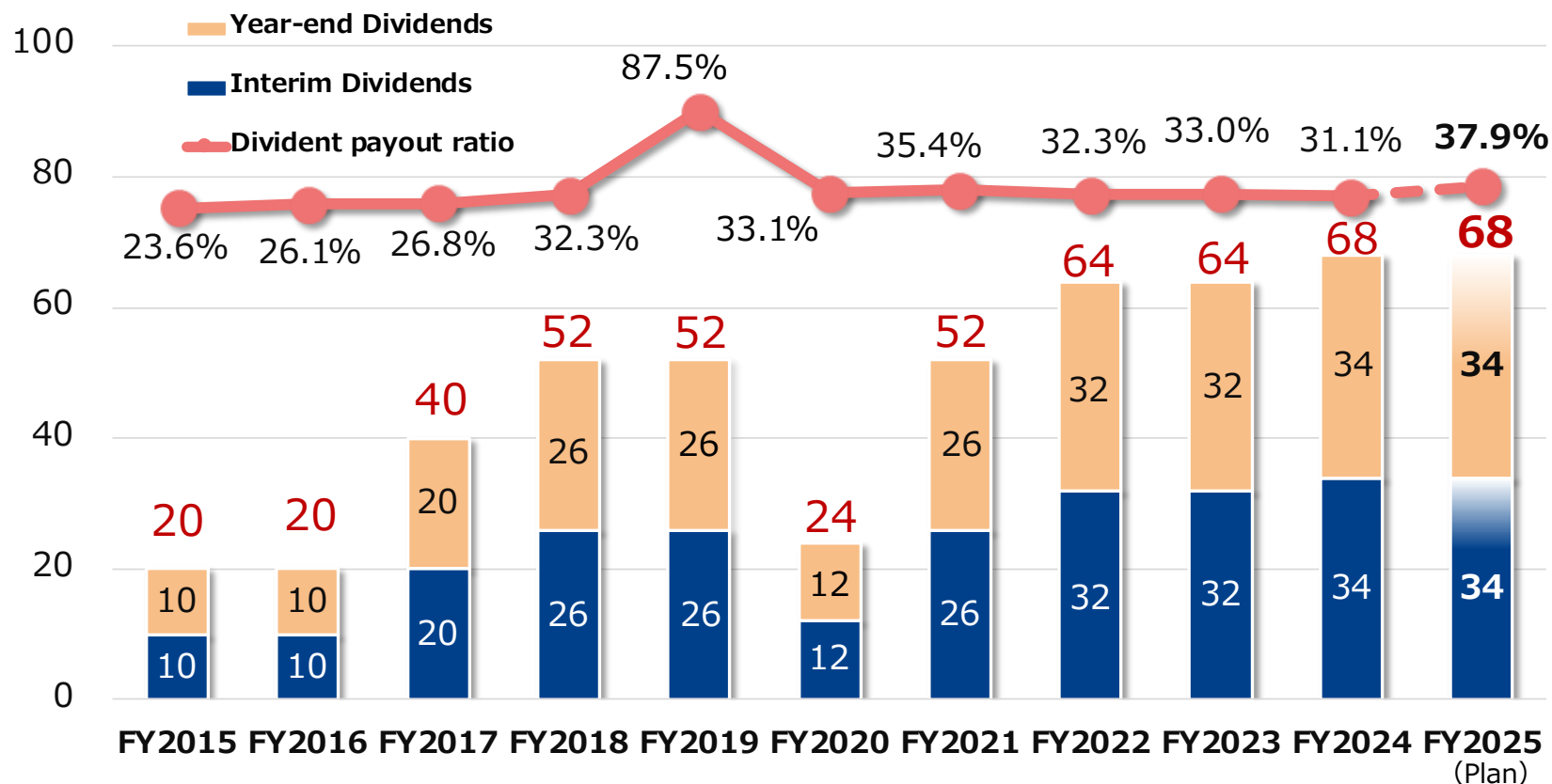
Process of strawberry selection by MOTOMAN NEXT

Shareholder Return (Dividends)

- In FY2024, an annual dividend was 68 yen per share. (Total payout ratio including share buyback: 47.7%)
- Based on stable dividends, an annual dividend forecast for FY2025 will be 68 yen per share. (Dividend payout ratio: 37.9%)

Dividends

(Yen)



3. Reference

Retroactive Application of Business Reclassification to FY2023 Results

- From FY2024, **we revised the segment classification** of PV inverter, which had been included in the System Engineering segment, to be included in the Motion Control segment.
- Figures for FY2024 and FY2023 are presented based on the revised information.

(Unit: Billions of yen)	FY2023 (After segment revision)							Changes Full-Year
	1Q	2Q	1H	3Q	4Q	2H	Full-Year	
Revenue	142.5	146.5	289.0	135.4	151.3	286.7	575.7	-
Motion Control	71.6	69.1	140.8	63.8	64.9	128.7	269.4	+9.4
Robotics	52.8	59.6	112.4	54.6	67.7	122.3	234.7	-
System Engineering	12.3	10.8	23.1	10.7	12.3	23.0	46.1	-9.4
Other	5.8	7.0	12.8	6.3	6.3	12.7	25.5	-
Operating income	16.4	16.6	33.1	13.5	19.7	33.2	66.2	-
Motion Control	9.8	10.4	20.2	8.4	10.4	18.8	39.0	+0.8
Robotics	6.2	6.8	13.0	5.6	6.6	12.2	25.1	-
System Engineering	1.0	0.4	1.4	0.2	3.3	3.5	4.9	-0.8
Other	-0.0	0.0	0.0	0.1	0.3	0.4	0.4	-
Elimination or Corporate	-0.6	-1.0	-1.5	-0.7	-0.9	-1.6	-3.2	-

Capital Expenditure, R&D Investment, Forex Rates and Sensitivity

Capital expenditure, R&D investment

(Billions of yen)

	F Y 2 0 2 3	F Y 2 0 2 4	F Y 2 0 2 5 (Plan)
Capital expenditure	37.86	40.67	55.00
Depreciation and Amortization	20.80	20.80	22.00
R&D investment	21.25	23.78	25.00

Forex rates

Note: Average rate during the period

(yen)

	F Y 2 0 2 3			F Y 2 0 2 4			F Y 2 0 2 5 (Forecasts)
	1H	2H	Full-Year	1H	2H	Full-Year	Full-Year
USD	138.8	147.9	143.2	153.7	151.6	152.7	145.0
EUR	151.0	159.3	155.1	166.6	161.3	164.0	160.0
CNY	19.61	20.44	20.02	21.23	21.01	21.12	20.00
KRW	0.106	0.112	0.109	0.113	0.108	0.111	0.110

Forex sensitivity

(Billions of yen)

	Impact of 1% fluctuation (FY2024 Full-Year)	
	Revenue	Operating profit
USD	1.38	0.25
EUR	0.73	0.08
CNY	1.13	0.28
KRW	0.38	0.16

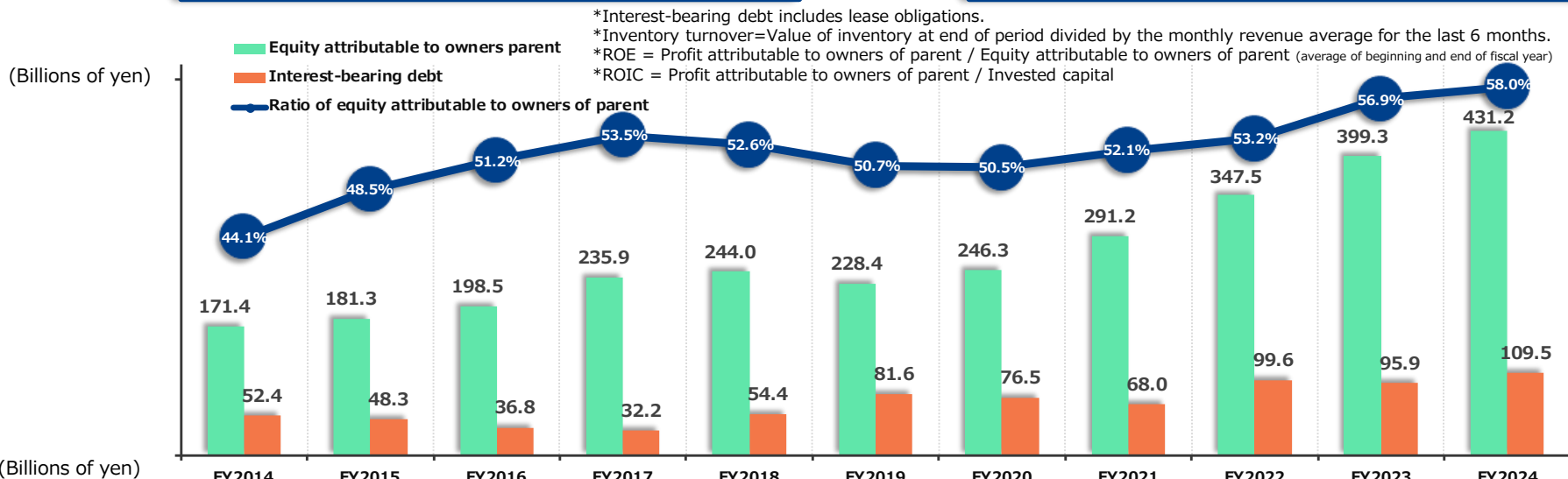
Financial Indices

As of February 29, 2024

- Ratio of equity attributable to owners of parent 56.9%
- Equity attributable to owners of parent 399.3 billion yen
- Interest-bearing debt 95.9 billion yen
- (Cash and cash equivalents) 40.3 billion yen
- D/E ratio 0.24
- (Net D/E ratio) 0.14
- Inventory 207.9 billion yen
- (Turnover) (4.4 months)
- ROE 13.6%
- ROIC 11.8%

As of February 28, 2025

- Ratio of equity attributable to owners of parent 58.0%
- Equity attributable to owners of parent 431.2 billion yen
- Interest-bearing debt 109.5 billion yen
- (Cash and cash equivalents) 59.0 billion yen
- D/E ratio 0.25
- (Net D/E ratio) 0.12
- Inventory 206.3 billion yen
- (Turnover) (4.5 months)
- ROE 13.7%
- ROIC 12.2%

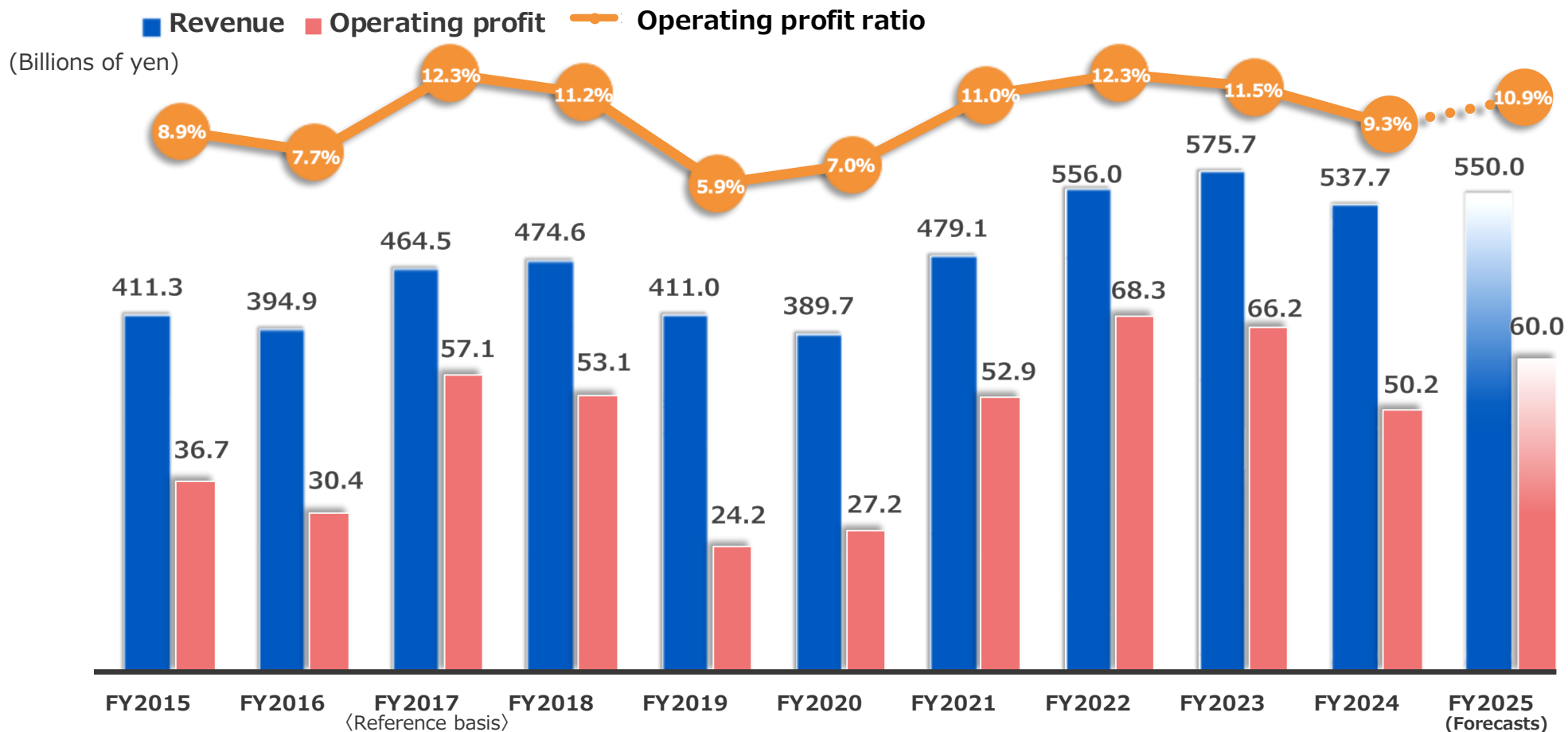


*Interest-bearing debt includes lease obligations.
 *Inventory turnover=Value of inventory at end of period divided by the monthly revenue average for the last 6 months.
 *ROE = Profit attributable to owners of parent / Equity attributable to owners of parent (average of beginning and end of fiscal year)
 *ROIC = Profit attributable to owners of parent / Invested capital

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Operating CF	29.0	32.0	33.8	46.1	34.3	21.5	39.6	49.2	-2.2	54.6	56.5
Investment CF	-27.9	-22.4	-18.9	-18.9	-27.1	-20.6	-9.6	-24.2	-19.7	-29.3	-21.3
Free CF	1.1	9.5	14.8	27.2	7.2	0.8	30.0	25.1	-21.9	25.3	35.2

Note: Data up to FY2017 are based on Japanese GAAP.

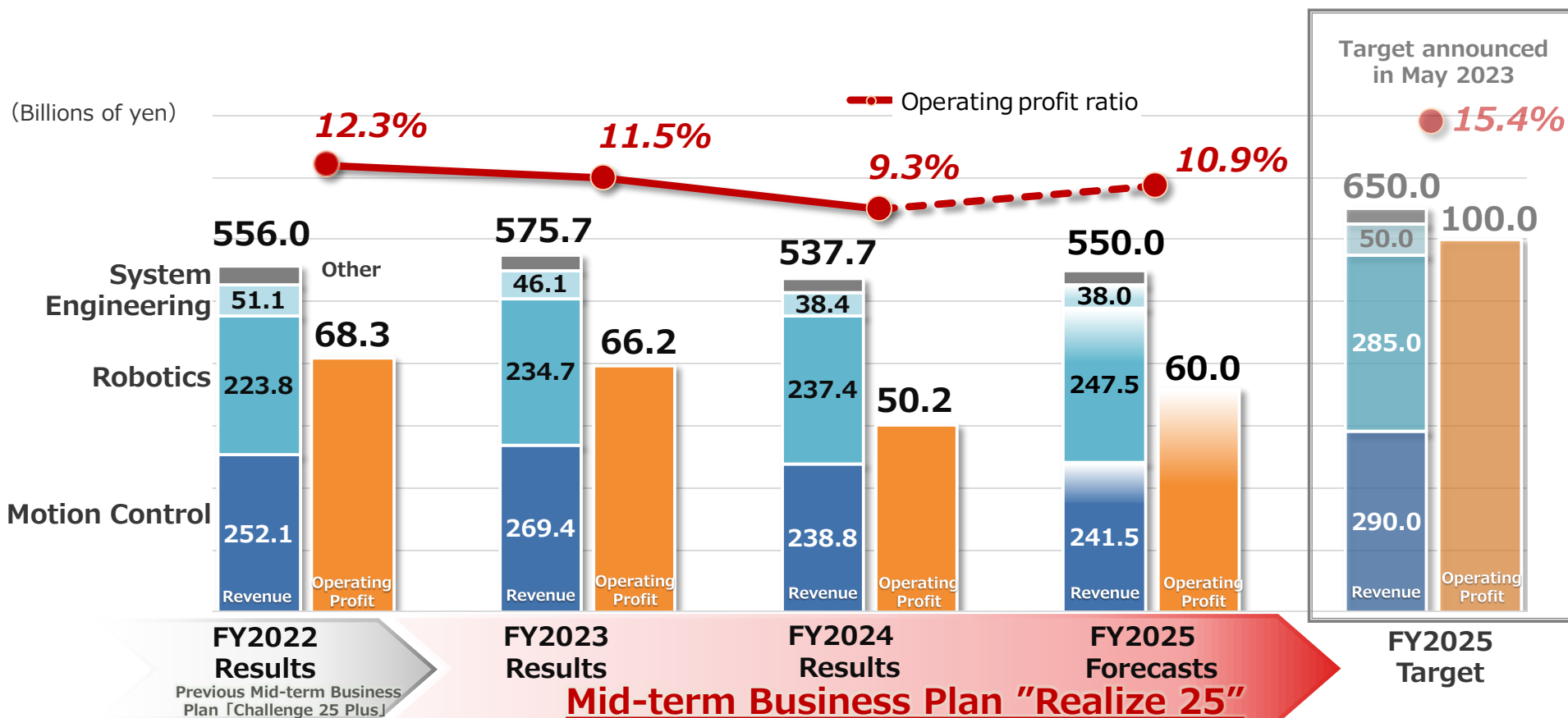
Revenue / Operating Profit (FY2015 – FY2025 Forecasts)



Note1: Data up to FY2017 are based on Japanese GAAP.

Note2: The data for FY2017 are made on a reference basis. (March 21, 2017 – March 20, 2018)

Progress of Mid-term Business Plan "Realize 25"

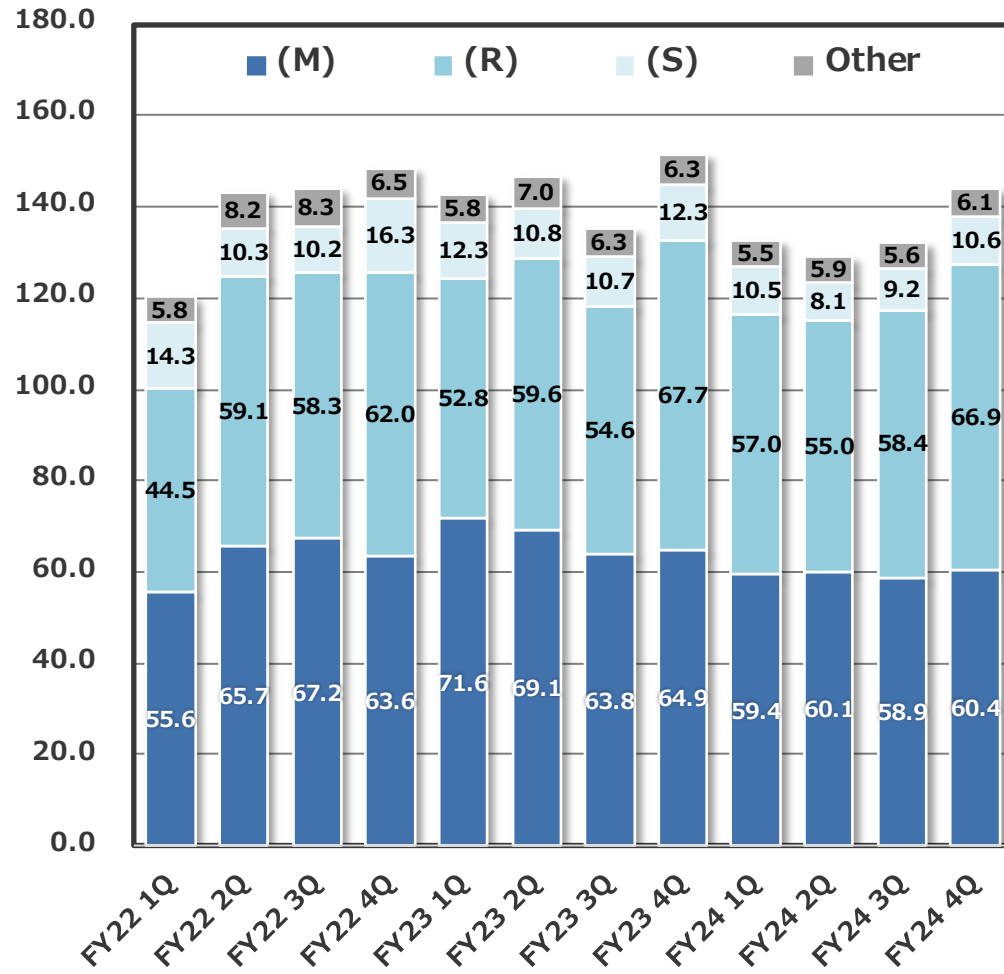


ROE	16.2%	13.6%	13.7%	—	15.0% or more
ROIC	14.6%	11.8%	12.2%	—	15.0% or more
Dividend payout Ratio	32.3%	33.0%	31.1%	37.9%	30.0% or more

Quarterly Revenue Trends (1)

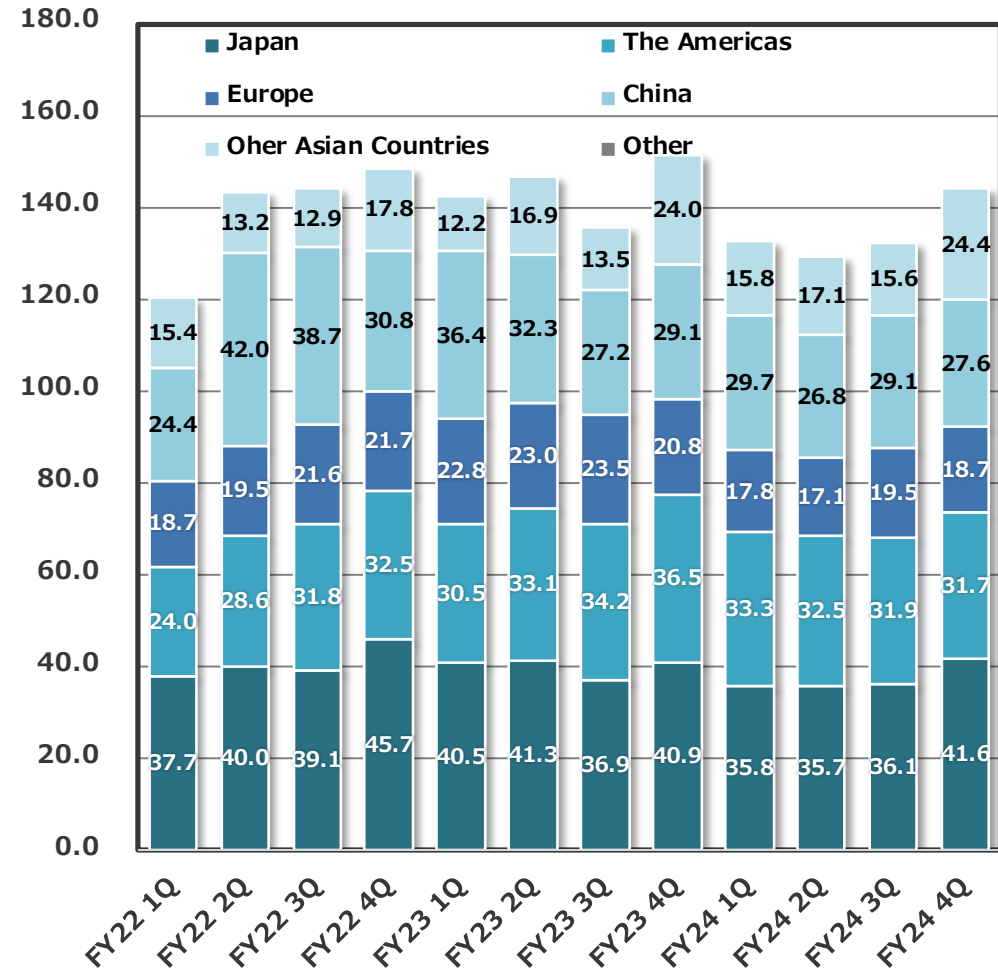
Business segment

(Billions of yen)



Location

(Billions of yen)



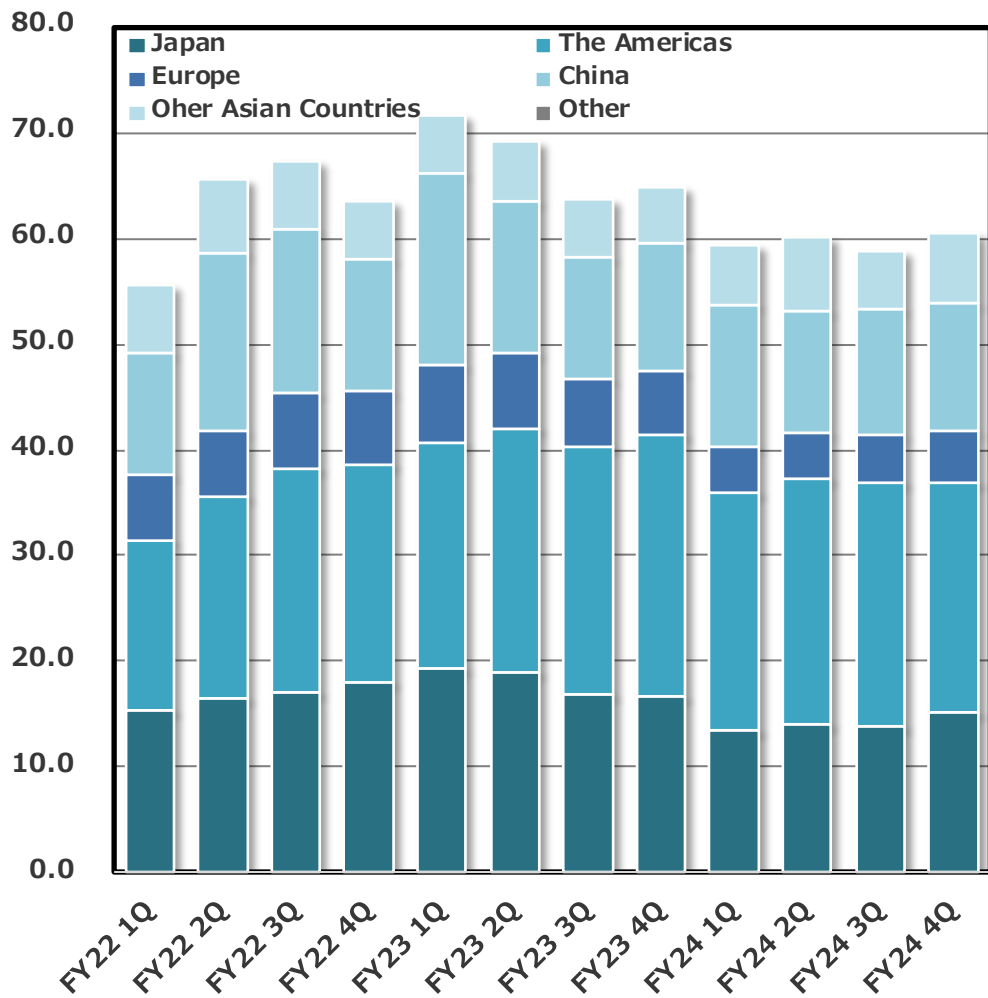
Note1: (M) = Motion Control (R) = Robotics (S) = System Engineering

Note2: FY22 figures are before segment classification revision.

Quarterly Revenue Trends (2)

Motion Control

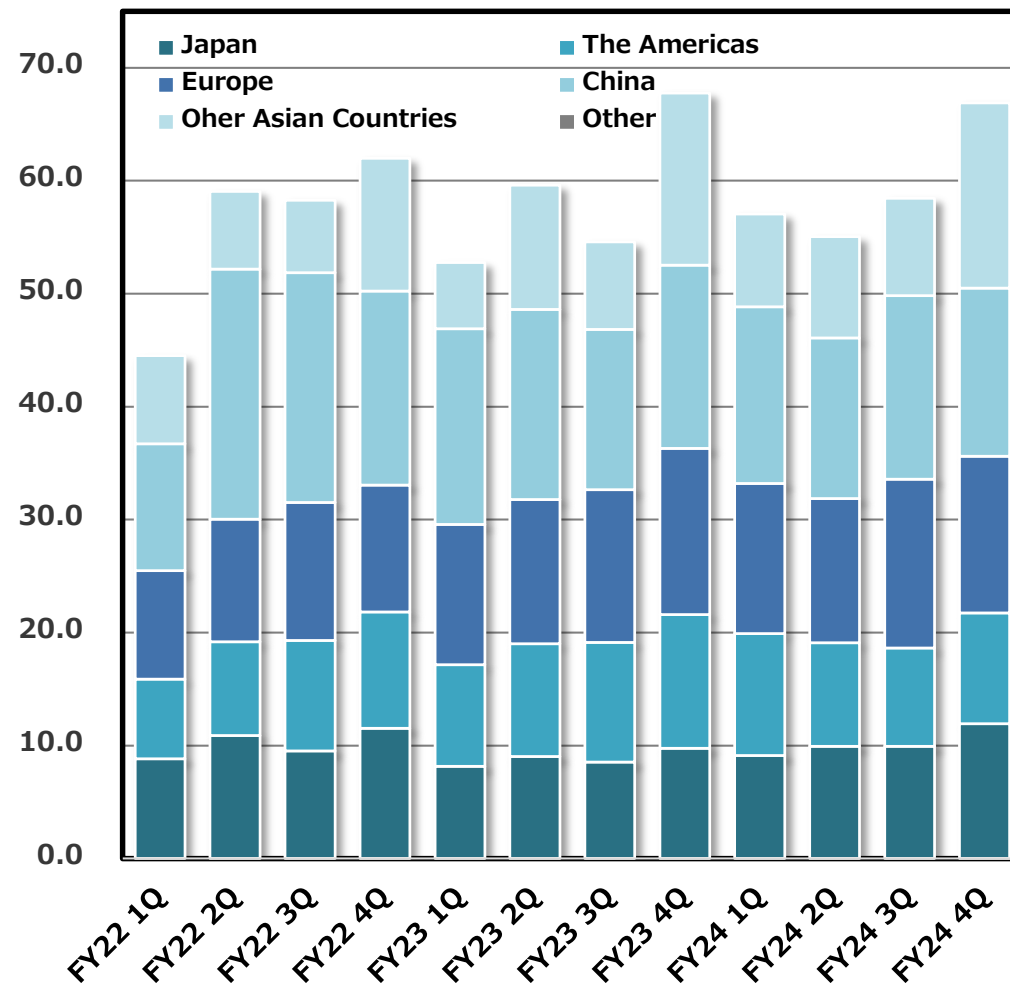
(Billions of yen)



Note: FY22 figures are before segment classification revision.

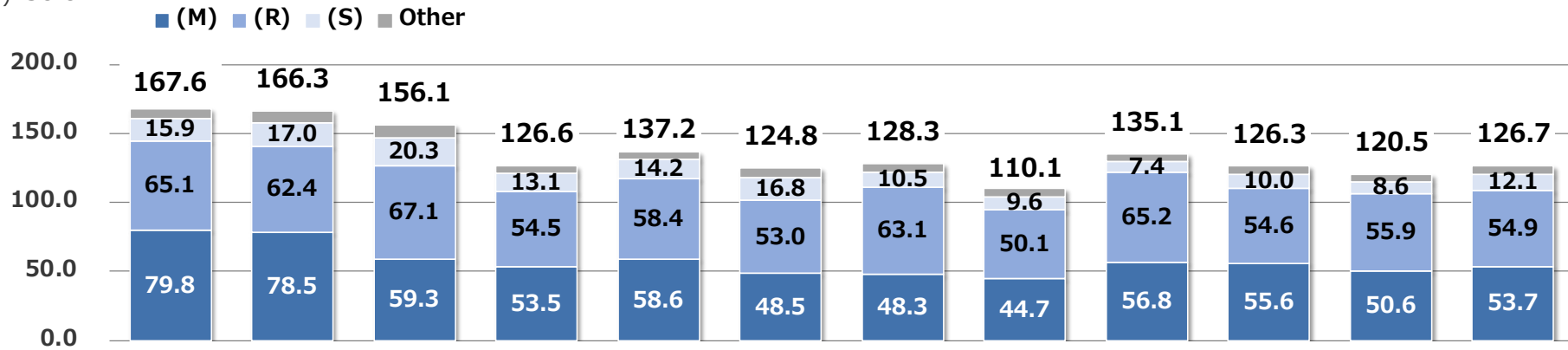
Robotics

(Billions of yen)



Quarterly Order Trends by Business Segment *Average forex rates during period used

(Billions of yen) 250.0



Total		FY2022				FY2023				FY2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
YoY	YoY	+21%	+21%	+9%	-17%	-18%	-25%	-18%	-13%	-1%	+1%	-6%	+15%
	QoQ	+10%	-1%	-6%	-19%	+8%	-9%	+3%	-14%	+23%	-7%	-5%	+5%

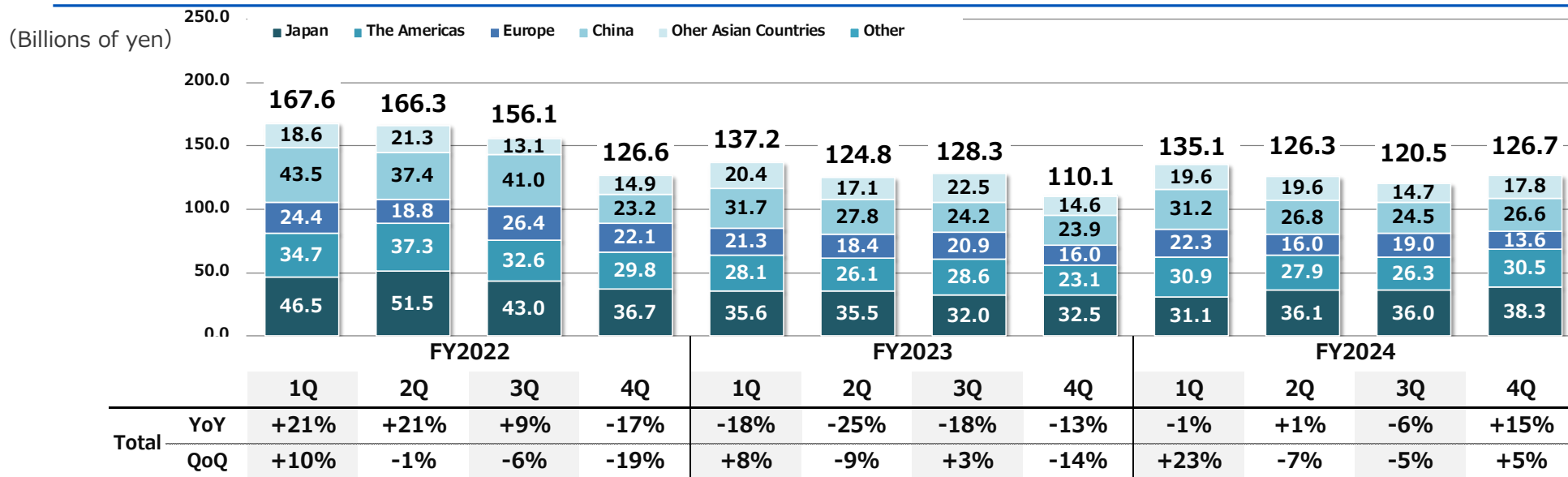
YoY	(M)	+7%	+10%	-21%	-28%	-27%	-38%	-19%	-16%	-3%	+15%	+5%	+20%
	(R)	+33%	+34%	+42%	-9%	-10%	-15%	-6%	-8%	+12%	+3%	-11%	+10%
	(S)	+48%	+18%	+32%	-1%	-11%	-1%	-48%	-27%	-48%	-40%	-18%	+26%

QoQ	(M)	+7%	-2%	-24%	-10%	+9%	-17%	-0%	-7%	+27%	-2%	-9%	+6%
	(R)	+9%	-4%	+8%	-19%	+7%	-9%	+19%	-21%	+30%	-16%	+2%	-2%
	(S)	+20%	+7%	+19%	-35%	+8%	+19%	-37%	-9%	-23%	+36%	-14%	+41%

Forex rates	U.S. dollar	124.2	135.3	144.3	132.9	134.9	142.5	149.1	146.7	153.2	154.1	149.1	154.1
	Euro	134.3	139.3	143.9	142.0	146.1	155.7	159.3	159.4	165.5	167.6	162.1	160.6

Note1: (M) = Motion Control (R) = Robotics (S) = System Engineering Note2: FY22 figures are before segment classification revision.

Quarterly Order Trends by Location *Average forex rates during period used



YoY	Japan	The Americas	Europe	China	Other Asian Countries
		+20%	+45%	+6%	+10%
	+17%	+48%	-15%	+12%	+64%
	-15%	+27%	+15%	+37%	-6%
	-25%	-6%	-13%	-28%	-2%
	-23%	-19%	-13%	-27%	+10%
	-31%	-30%	-2%	-26%	-20%
	-26%	-12%	-21%	-41%	+72%
	-11%	-23%	-28%	+3%	-2%
	-13%	+10%	+5%	-1%	-4%
	+2%	+7%	-13%	-3%	+14%
	+13%	-8%	-9%	+1%	-34%
	+18%	+32%	-15%	+11%	+22%

QoQ	Japan	The Americas	Europe	China	Other Asian Countries
		-5%	+10%	-4%	+35%
	+11%	+8%	-23%	-14%	+15%
	-16%	-13%	+41%	+10%	-39%
	-15%	-9%	-16%	-43%	+14%
	-3%	-6%	-4%	+37%	+37%
	-0%	-7%	-13%	-12%	-16%
	-10%	+10%	+14%	-13%	+31%
	+2%	-19%	-24%	-1%	-35%
	-5%	+34%	+40%	+30%	+34%
	+16%	-10%	-28%	-14%	-0%
	-0%	-6%	+19%	-9%	-25%
	+6%	+16%	-28%	+9%	+21%

Note: FY22 figures are before segment classification revision.

YASKAWA