

Results Briefing for FY2023 (Ended February 29, 2024)

Notes:

- **From FY2024, we revise the segment classification of power conditioners for solar power generation, which had been included in the System Engineering segment, to be included in the Motion Control segment. As a result, the figures of the full-year consolidated financial forecast for FY2024 are shown based on the revised information. Figures for FY2023 are presented based on the revised information only when they are compared to the full-year consolidated financial forecasts for FY2024. (See page 21.)**
- 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.
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YASKAWA ELECTRIC CORPORATION

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Thank you for attending Yaskawa's financial results briefing.

This is a summary of our financial results for FY2023.

First of all, as shown on this page, we revise the segment classification. As a result, the figures of the full-year consolidated financial forecast for FY2024 are shown based on the revised information. Please see the page 21 for details.

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Motion Control

[Core products]

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



New machine controller "MPX1000 series"

AC servo motor Σ -X series



YRM Controller "YRM1010"



Yaskawa AC drive GA 700 series

PV inverter Enewell-SOL P3A 25kW

Robotics

[Core products]

- Industrial robots
 - Arc and spot-welding robots, painting robots
 - FPD glass sheet transfer robots, handling robots
- Semiconductor wafer transfer robots
- Biomedical robots
- Collaborative 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

1 . FY2023 Financial Results

FY2023 Financial Results (Highlights)

- Revenue increased as production normalized, and order backlogs were steadily filled.
- While price pass-through and progress in System Engineering business structure reform contributed positively, profit decreased by the effect of the elimination of other earnings occurred in the previous fiscal year.

	FY2023	FY2022	Changes	
	Results	Results	Amounts	%
Revenue	¥ 575.7bn.	¥ 556.0bn.	+¥ 19.7bn.	+3.5%
Operating profit	¥ 66.2bn.	¥ 68.3bn.	-¥ 2.1bn.	-3.0%
Profit before tax	¥ 69.1bn.	¥ 71.1bn.	-¥ 2.1bn.	-2.9%
Profit attributable to owners of parent	¥ 50.7bn.	¥ 51.8bn.	-¥ 1.1bn.	-2.1%

During the financial period under review, capital investment aimed at upgrading and automating production in the overall manufacturing industry remained robust, while demand for semiconductors and electronic components remained weak.

In this environment, the revenue increased year-on-year as production, which had been delayed due to supply chain disruptions, normalized and order backlogs were steadily filled.

In terms of profits, while price pass-through such as soaring raw material costs and progress in System Engineering business structure reform contributed positively, profit decreased by the effect of the elimination of other earnings due to the temporary changes in the retirement pension system and the sale of idle real estate in the previous fiscal year.

Revenue increased 3.5% year on year to 575.7 billion yen.

Operating profit decreased 3.0% to 66.2 billion yen.

Profit before tax decreased 2.9% to 69.1 billion yen.

Profit attributable to owners of parent decreased 2.1% to 50.7 billion yen.

The revenue was the highest record.

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FY2023 Financial Results by Business Segment

- In Motion Control, revenue and operating profit increased due to the normalization of production and price pass-through.
- In Robotics, although revenue increased due to the firm demand to upgrade and automate production and sales of large-scale projects related to EVs, operating profit decreased due to an increase in overhead costs.
- In System Engineering, operating profit significantly increased because of the progress in business structure reforms, such as the sale of shares of a subsidiary related to large-scale wind turbine.

	FY2023		FY2022		Changes	
	Results	Profit ratio	Results	Profit ratio	Amounts	%
(Billions of yen)						
Revenue	575.7		556.0		+19.7	+3.5%
Motion Control	260.0		252.1		+7.9	+3.1%
Robotics	234.7		223.8		+10.9	+4.8%
System Engineering	55.5		51.1		+4.3	+8.5%
Other	25.5		28.9		-3.4	-11.8%
Operating profit	66.2	11.5%	68.3	12.3%	-2.1	-3.0%
Motion Control	38.2	14.7%	36.2	14.4%	+2.0	+5.5%
Robotics	25.1	10.7%	26.1	11.7%	-1.0	-3.7%
System Engineering	5.6	10.2%	2.6	5.0%	+3.1	+119.0%
Other	0.4	1.6%	1.8	6.2%	-1.4	-76.7%
Elimination or Corporate	-3.2	-	1.6	-	-4.8	-

This is the performance of each business segment.

In Motion Control, revenue and operating profits increased due the normalization of production and price pass-through.

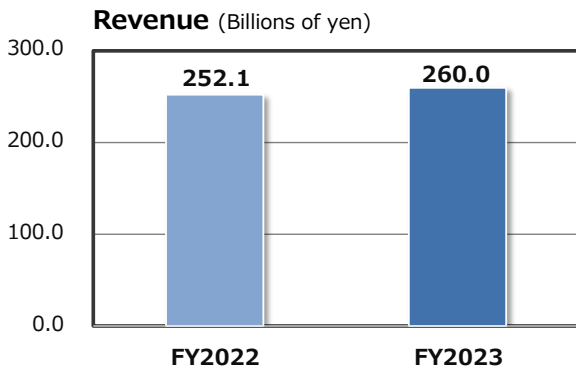
In Robotics, although revenue increased due to the firm demand to upgrade and automate production and sales of large-scale projects related to EVs, operating profit decreased due to an increase in overhead costs.

In System Engineering, operating profit significantly increased because of the progress in business structure reforms, such as the sale of shares of a subsidiary related to large-scale wind turbine.

Next page will be the details of each segment.

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Business Segment Overview: Motion Control

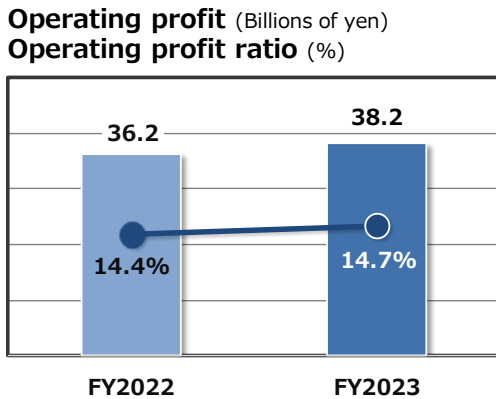


[Revenue]

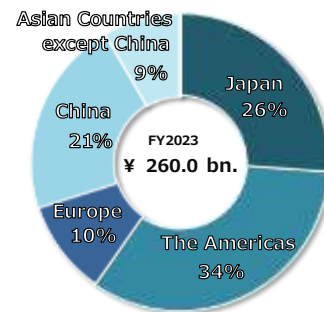
- In AC servo & controller business, revenue decreased due to weak demand for semiconductors and electronic components and prolonged inventory adjustments.
- In Drives business, revenue increased globally due to the normalization of production.
- Oil and gas-related demand in the U.S. and infrastructure-related demand in ASEAN countries and India were steady, which led to a significant increase in revenue.

[Operating Profit]

- Profit increased due to improved profitability by price pass-through and the effect of switching to new products.



Revenue breakdown by region



This is the business performance of Motion Control segment.

Revenue increased 3.1% to 260 billion yen, and operating profit increased 5.5% to 38.2 billion yen.

In FY2023, the percentage of AC servo and drives in Motion Control revenue was 50% in AC servo and 50% in drives.

In AC servo, revenue decreased due to weak demand for semiconductors and electronic components and prolonged inventory adjustments.

In Drives, in addition to the growth in global revenue due to the normalization of production, oil and gas-related demand in the United States and infrastructure-related demand in ASEAN countries and India were steady, which led to a significant increase in revenue.

In terms of profits, operating profit increased due to improved profitability by price pass-through of soaring raw material costs and the effect of switching to new products. As a result, operating profit ratio increased 0.3 points to 14.7%.

For your reference, here is the regional revenue ratio for FY2023.

AC servo :

Japan 31%, the Americas 22%, Europe 12%, China 28%, and Asian countries except China 7%

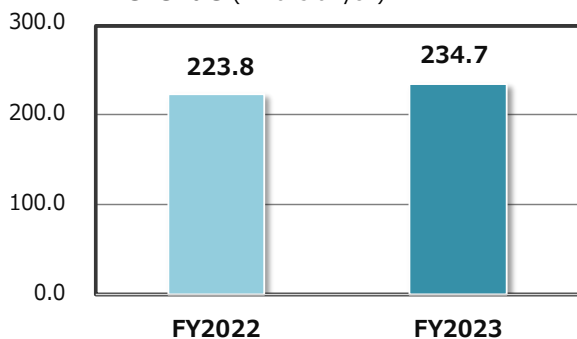
Drives :

Japan 21%, the Americas 46%, Europe 9%, China 15%, and Asian countries except China 10%

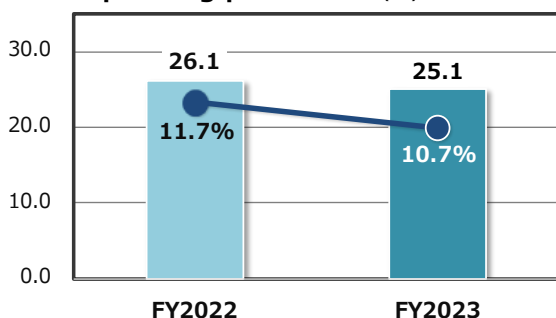
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Business Segment Overview: Robotics

Revenue (Billions of yen)



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



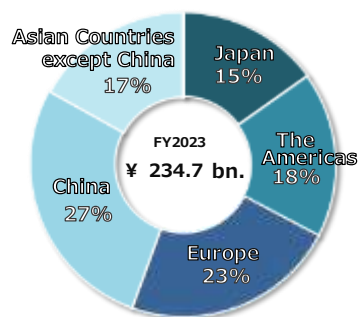
[Revenue]

- In general industries, while investment in China remained sluggish, investments in Europe and the U.S. remained firm to upgrade and automate production against the backdrop of rising labor costs and labor shortages.
- Sales of painting-related projects in the automotive market, mainly EVs, in Korea also contributed to the increase in revenue.

[Operating Profit]

- Profit decreased due to an increase in overhead costs, despite a positive contribution from efforts to price pass-through.

Revenue breakdown by region



This is the business performance of Robotics segment.

Revenue increased 4.8% to 234.7 billion yen and operating profits decreased 3.7% to 25.1 billion yen.

In general industries, while investment in China remained sluggish, investments in Europe and the U.S. remained firm to upgrade and automate production against the backdrop of rising labor costs and labor shortages.

Sales of painting-related projects in the automotive market, mainly EVs, in Korea also contributed to the increase in revenue on a year-on-year basis.

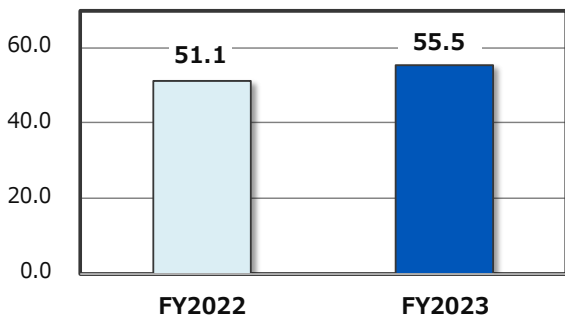
In terms of profits, it decreased due to an increase in overhead costs, despite a positive contribution from efforts to price pass-through on surging prices of materials.

As a result, operating profit ratio deteriorated by 1 point to 10.7% on a year-on-year basis.

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Business Segment Overview: System Engineering

Revenue (Billions of yen)



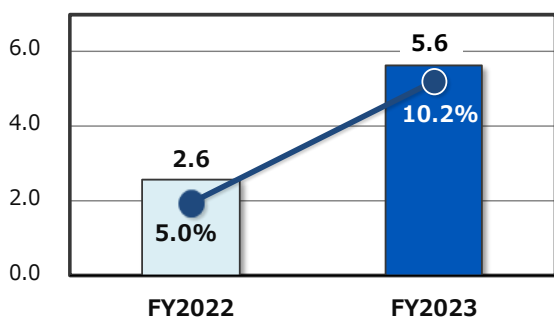
[Revenue]

- Revenue increased due to solid sales of power conditioners for solar power generation and port cranes overseas.

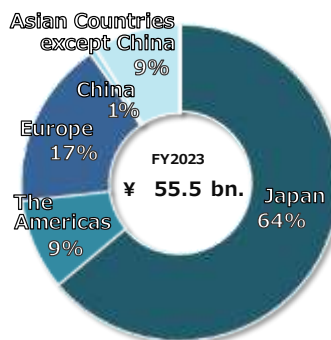
[Operating Profit]

- Profit significantly increased because of the profit increase due to revenue increase, in addition to the progress in business structure reforms, such as the sale of shares of a subsidiary related to large-scale wind turbine.

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



Revenue breakdown by region



This is the business performance of System Engineering segment.

Revenue increased 8.5% to 55.5 billion yen.
Operating profit increased 119.0% to 5.6 billion yen.

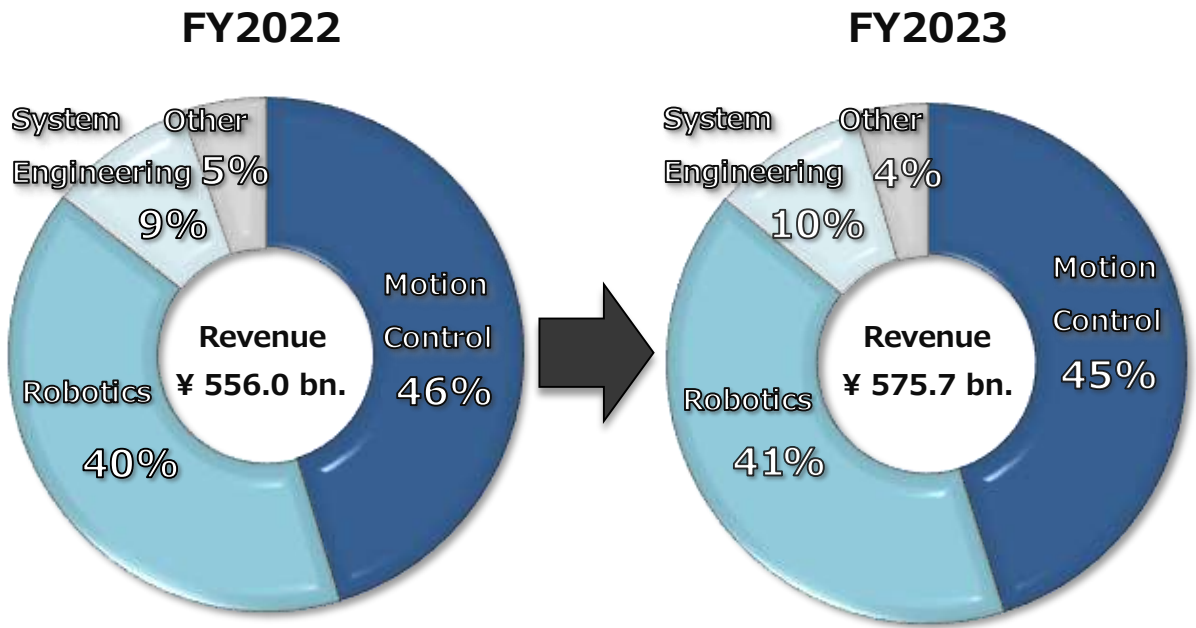
Revenue increased on a year-on-year basis due to solid sales of power conditioners for solar power generation and port cranes overseas.

Operating profit significantly increased because of the profit increase due to revenue increase, in addition to the progress in business structure reforms, such as the sale of shares of a subsidiary related to large-scale wind power generation.

As a result, operating profit ratio improved by approximately 5 points to 10.2 % on a year-on-year basis.

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Revenue Breakdown by Business Segment



This is revenue breakdown by business segment.

Motion Control decreased 1 point from the previous year, while Robotics and System Engineering increased 1 point each.

As a result, Motion Control accounted for 45%, Robotics for 41%, and System Engineering for 10%.

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Revenue Breakdown by Location (1)

• Revenue grew driven by the growth in the Americas, Europe, and Asian countries except China.

(Billions of yen)	FY2023 Results	FY2022 Results	Changes	
			Amounts	%
Revenue	575.7	556.0	+19.7	+3.5%
Japan	159.6	162.4	-2.8	-1.7%
Overseas	416.1	393.5	+22.5	+5.7%
The Americas	134.3	117.0	+17.3	+14.8%
Europe	90.1	81.4	+8.7	+10.7%
China	125.0	135.9	-10.8	-8.0%
Asian Countries except China	66.7	59.3	+7.4	+12.4%

Note: Europe includes Middle East and Africa.

This is revenue breakdown by location.

Revenue grew in the Americas, Europe, and Asian countries except China.

In Japan, overall demand remained generally weak due to continued inventory adjustments in the semiconductor and electronic components market, and weak investment in the automotive market.

In the Americas, although demand remained sluggish as the semiconductor market remained weak, capital investment in oil and gas-related industry and automation investment in the general industry continued.

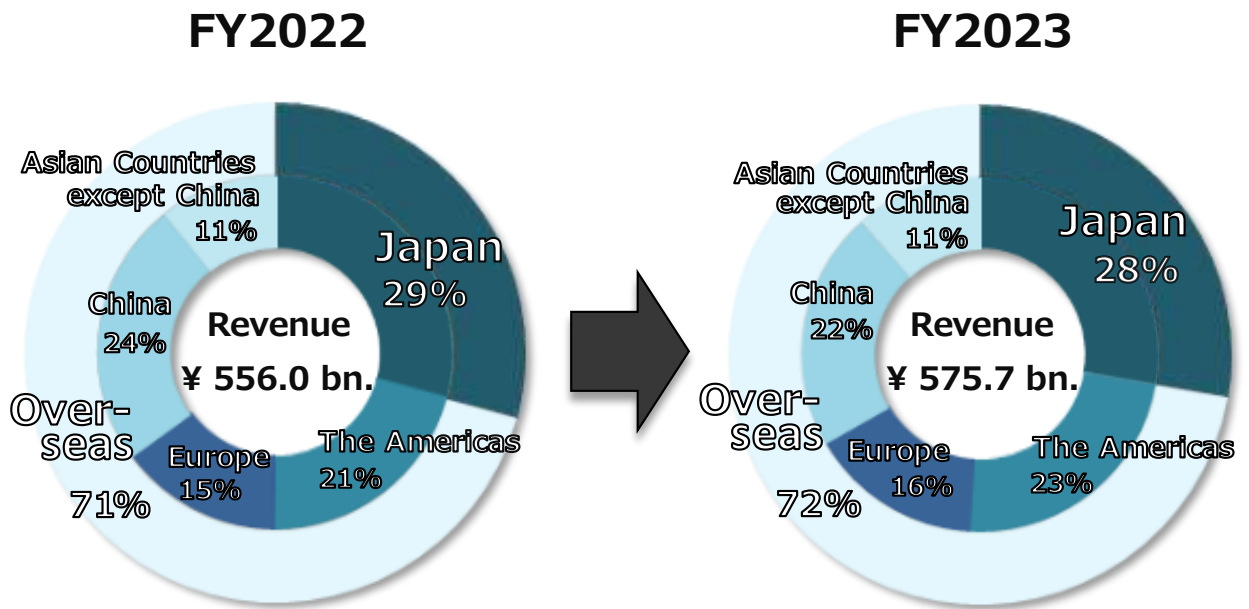
In Europe, although overall demand in the manufacturing industry slowed due to the impact of the economic downturn, capital investment continued in growth markets such as electric vehicles.

In China, although some markets, such as solar panel manufacturing equipment, saw solid demand at the beginning of the fiscal year, overall demand in the manufacturing industry remained sluggish due to slowdown in the overall market recovery.

In Asian countries except China, capital investment remained strong in the infrastructure and general industry in ASEAN countries and India, and in the automotive markets including EVs in South Korea.

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Revenue Breakdown by Location (2)



Note : Europe includes Middle East and Africa.

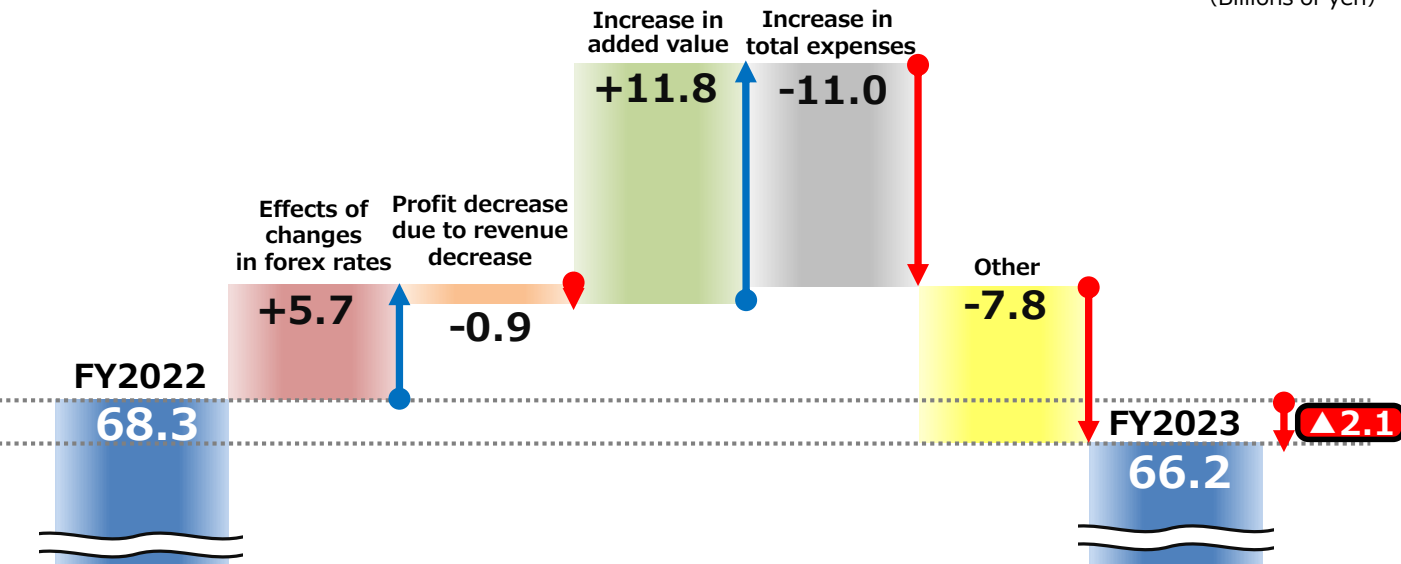
Japan accounted for 28% and overseas accounted for 72% of regional revenue ratio.

In terms of the breakdown of regional revenue ratio, China decreased 2 points. The Americas increased 2 points and Europe increased 1 point.

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Breakdown of Changes in Operating Profit (FY2022 → FY2023)

(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	+ 2.8	- 1.1	+ 6.6	- 4.3	- 2.0
Robotics	+ 2.9	- 1.4	+ 3.7	- 5.9	- 0.4
System Engineering	+ 0.0	+ 1.9	+ 0.6	- 0.7	+ 1.2
Other	+ 0.0	- 0.3	+ 0.9	- 0.1	- 6.6

This is the breakdown of changes in operating profit.

Operating profit in FY2023 decreased 2.1 billion yen to 66.2 billion yen from 68.3 billion yen in the same period of the previous fiscal year.

The effects of changes in forex rates were +5.7 billion yen due to the yen depreciation in currencies, such as USD and EUR, and the profits decrease due to revenue decrease was -0.9 billion yen, mainly for Motion Control and Robotics.

The increase in added value was +11.8 billion yen.

The breakdown is below:

- 4.0 billion yen on rising material costs,
- +3.0 billion yen on normalizing logistics costs,
- +8.3 billion yen on price pass-through,
- +0.8 billion yen on switching to new products.

The impact of the increase in total expenses was -11.0 billion yen.

Labor cost and activity cost increased around 5.0 billion yen respectively.

Lastly, the impact of "other" was -7.8 billion yen.

This was due to the sale of shares of a subsidiary related to large-scale wind turbine in addition to the elimination of other income resulting from the temporary change in the retirement pension system and the sale of idle real estate, which occurred in the previous fiscal year.

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Creating Value through i³-Mechatronics Solutions

→ Development capabilities

- Launched the new autonomous robots, “MOTOMAN NEXT series” to pioneer unautomated areas
- Started to roll out “iCube Control,” the controller solution to realize i³-Mechatronics
- Moved “automation of cucumber leaf removing work,” which is being developed in collaboration with JA ZEN-NOH* to the full-fledged introduction phase



*National Federation of Agricultural Cooperative Associations of Japan



Leaf removing robot

→ Production capabilities

- Completed construction of a machining factory for robots in Japan to realize the expansion of in-house manufacturing
- Determined construction of a new plant for robot systems in Ohio, the U.S.

→ Sales capabilities

- Promoted automation of plant factories through a capital alliance with Oishii Farm Corporation in the U.S. (May 2023)
- Proposed automation by autonomous decentralized control for the realization of i³-Mechatronics solution concept at International Robot Exhibition 2023 (December 2023)



Enewell-SOL P3A 25kW

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

- “Enewell-SOL P3A 25kW” power conditioner received two awards, “Japan Brand Award of Ten Greatest New Products Award,” and “Energy Commissioner’s Award of Energy Conservation Grand Prize”

This is measures taken in FY2023 for the achievement of our mid-term business plan “Realize 25.”

In terms of strengthening our development capabilities, we launched new autonomous robots, “MOTOMAN NEXT series,” in November last year. In addition to our existing customers, we are also working with new customers, such as those in the food industry, to verify the introduction of “MOTOMAN NEXT series.”

In January 2024, we launched “iCube Control” as a controller solution to realize i³-Mechatronics. We released YRM1010, which can collect data from production facilities and use it to provide feedback to improve productivity, and MPX1310, a machine controller with more advanced functions than previous models.

We also succeeded in increasing the level of automation of the cucumber leaf removing process, which we are developing in collaboration with JA ZEN-NOH(National Federation of Agricultural Cooperative Associations of Japan), to a level that makes it practical.

To strengthen our production capabilities, we have built a machining factory in the headquarters area to manufacture casting parts for robots in-house, and started test operation. Moreover, We are also building a new factory for robot systems as part of our efforts to strengthen our business in the United States.

In strengthening our sales capabilities, in May 2023, we formed a capital and business alliance with Oishii Farm Corporation, a startup company in the U.S. that produces and sells strawberries. We will develop i³-Mechatronics solutions to achieve stable food supply.

In terms of business expansion of mechatronics applications, our new power conditioner for solar power generation has won two awards for technology and energy conservation, and is highly valued in the market.

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2. FY2024 Full-Year Forecasts **(Year Ending February 28, 2025)**

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FY2024 Full-Year Financial Forecasts (Highlights)

- We plan to increase revenue and profit by accurately capturing rising demand accompanying the recovery of capital investment related to automation and labor saving in the manufacturing industry and resumption of investment in the semiconductor and electronic component markets.

	FY2024 Forecasts	FY2023 Results <small>(After segment revision)</small>	Changes	
			Amounts	%
Revenue	¥ 580.0bn.	¥ 575.7bn.	+¥ 4.3bn.	+0.8%
Operating profit	¥ 70.0bn.	¥ 66.2bn.	+¥ 3.8bn.	+5.7%
Profit before tax	¥ 74.0bn.	¥ 69.1bn.	+¥ 4.9bn.	+7.1%
Profit attributable to owners of parent	¥ 54.0bn.	¥ 50.7bn.	+¥ 3.3bn.	+6.5%

This is the full-year financial forecast for FY2024.

Capital investment related to automation and labor saving in the manufacturing industry is expected to recover, as investment in the semiconductor and electronic component markets is expected to resume.

We plan to increase revenue and profit by accurately capturing rising demand in these markets.

The financial forecasts for FY2024 are as follows.

Revenue of 580 billion yen,
Operating profit of 70 billion yen,
Profit before tax of 74 billion yen,
Profit attributable to owners of parent of 54 billion yen.

The forex rates for FY2024 are expected as follows.

1USD = 145 JPY,
1EUR = 155 JPY,
1CNY = 20 JPY,
1KRW = 0.11 JPY.

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FY2024 Full-Year Financial Forecasts by Business Segment

	FY2024		FY2023		Changes		
	(Billions of yen)	Forecasts	Profit ratio	Results (After segment revision)	Profit ratio	Amounts	%
Revenue		580.0		575.7		+4.3	+0.8%
Motion Control		268.8		269.4		-0.6	-0.2%
Robotics		245.1		234.7		+10.4	+4.4%
System Engineering		39.8		46.1		-6.3	-13.7%
Other		26.3		25.5		+0.9	+3.4%
Operating profit		70.0	12.1%	66.2	11.5%	+3.8	+5.7%
Motion Control		36.9	13.7%	39.0	14.5%	-2.1	-5.3%
Robotics		30.0	12.2%	25.1	10.7%	+4.8	+19.3%
System Engineering		5.6	14.0%	4.9	10.5%	+0.7	+14.6%
Other		0.5	1.9%	0.4	1.6%	+0.1	+19.0%
Elimination or Corporate		-3.0	-	-3.2	-	+0.2	-

This is the full-year financial forecast of FY2024 by business segment.

In Motion Control, the forecasts for revenue, operating profit and operating profit ratio are 268.8 billion yen, 36.9 billion yen, and 13.7% respectively.

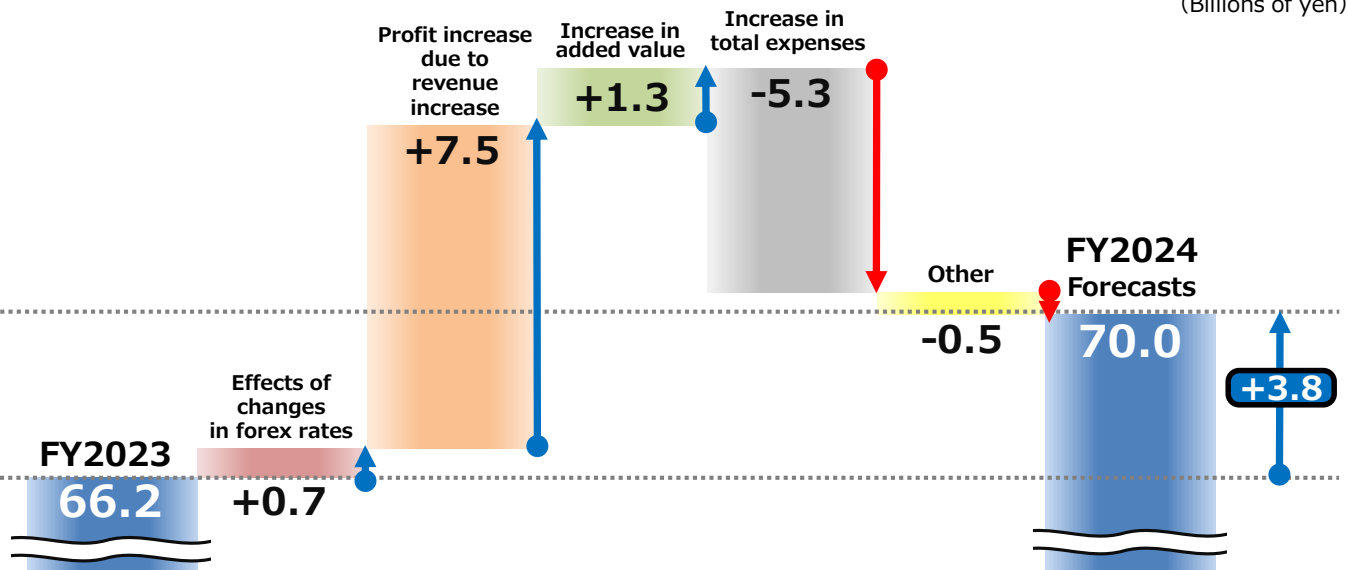
In Robotics, the forecasts for revenue, operating profit and operating profit ratio are 245.1 billion yen, 30.0 billion yen, and 12.2 % respectively.

In System Engineering, the forecasts for revenue, operating profit and operating profit ratio are 39.8 billion yen, 5.6 billion yen, and 14.0 % respectively.

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Breakdown of Changes in Operating Profit (FY2023 → FY2024 Forecasts)

(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	+ 0.2	- 0.8	+ 0.7	- 2.4	+ 0.2
Robotics	+ 0.4	+ 6.4	+ 0.5	- 2.4	- 0.0
System Engineering	+ 0.0	+ 2.3	+ 0.3	- 0.4	- 1.4
Other	+ 0.0	- 0.3	- 0.2	+ 0.0	+ 0.8

This is the breakdown of changes in operating profit in the full-year forecast.

Operating profit in FY2024 will increase 3.8 billion yen to 70 billion yen from 66.2 billion yen in the previous fiscal year.

The effects of changes in forex rates will be +0.7 billion yen due to the yen depreciation in currencies, such as USD and KRW.

Operating profits increasing due to revenue increase will be +7.5 billion yen. The revenue will increase mainly in Robotics globally.

The increase in added value will be +1.3 billion yen.

The breakdown is below :

- +0.9 billion yen on switching to new products,
- +0.4 billion yen on others including the effects of price improvement due to i³-Mechatronics

The impact of rising material and logistics costs, which we have disclosed, has largely been normalized, and the price pass-through has also settled down. Therefore, we assume no impact thereof in FY2024 forecasts.

The impact of increase in total expenses will be -5.3 billion yen.

This reflects increases in labor costs due to the increase of wages and the rise of investment cost, such as depreciation expenses.

The impact of "Other" will be -0.5 billion yen.

This is due to the elimination of loss on retirement of non-current assets and the sale of shares of a subsidiary related to large-scale wind turbine, which occurred in the previous fiscal year.

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Creating Value through i³-Mechatronics Solutions

→ Development capabilities

- Expansion of application cases and lineup of “MOTOMAN NEXT series”
- Development and demonstration of applications by strengthening lineup of “iCube Control” controller solutions

→ Production capabilities

- Start construction of 5th robot factory
 - Build a production system that can flexibly respond to demand fluctuations through automation and labor-saving
- Production enhancement of the U.S. business
 - Plan to make 30 billion-yen scale of capital investments over several years, including construction of a new plant for robot systems



Yahata-nishi Plant (robot village) overhead view

→ Sales capabilities

- Strengthen global sales structure focused on growing markets, such as the advancement of EV adoption
- Response to new technologies (3D packages, etc.) in anticipation of investment resumption in the semiconductor market

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

- Promotion of automation and construction of new industrial structures in the field of mechatronics applications such as food, biomedical, and agriculture

This is measures for FY2024.

To strengthen our development capabilities, we will increase the application cases of “MOTOMAN NEXT series” and expand new lineup with improved judgment capability and ability to complete tasks.

In addition, we will expand the lineup of controller solutions, “iCube Control” and develop and demonstrate applications.

To strengthen our production capabilities, we will start to construct the 5th robot factory which will realize integrated production from motors to robots. At this factory, we will establish a platform that can coordinate on-site data and the plan, and build a production system that can flexibly respond to demand fluctuations through automation and labor saving.

In the United States, we plan to invest approximately 30 billion yen over the next several years to establish a production system in demand areas, including a new robot factory.

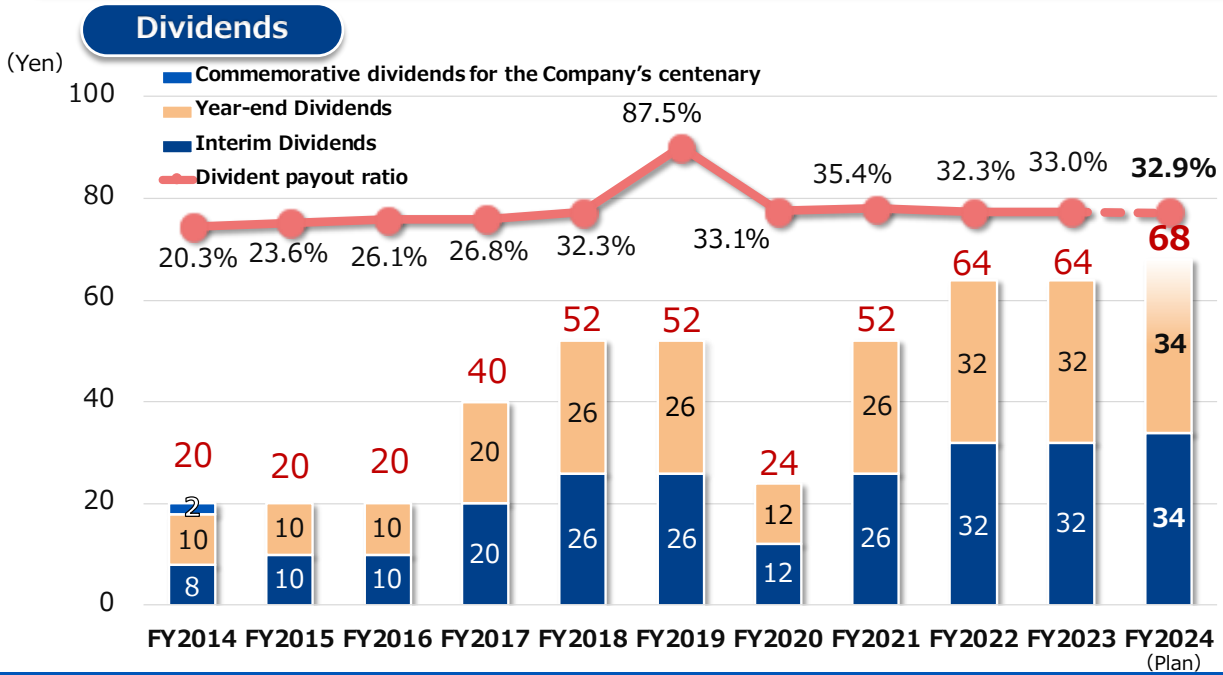
To strengthen our sales capabilities, we will build a specialized sales structure and strengthen our efforts to capture changing EV market trends globally. In addition, in preparation for the resumption of investment in the semiconductor market, we will share information among manufacturing, sales, and technology. We will also work with both end users and equipment manufacturers on new technologies, such as 3D packaging, to advance market exploration.

In terms of business expansion of mechatronics applications, we will work with customers in food, biomedical, and agriculture to automate tasks that have not yet been automated, contributing to solving labor shortages.

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Shareholder Return (Dividends)

- In FY2023, an annual dividend was 64 yen per share.
- An annual dividend forecast for FY2024 will be 68 yen per share, an increase by 4 yen from the previous fiscal year. (A dividend payout ratio is 32.9%)



This is shareholder returns.

As announced on April 7, 2023, the annual dividend for FY2023 is 64 yen per share, remaining unchanged from the previous fiscal year.

An interim dividend forecast and a year-end dividend forecast for FY2024 is 34 yen per share each and an annual dividend forecast is 68 yen per share, an increase of 4 yen from the previous fiscal year.

As a result, the dividend payout ratio for FY2023 is 33.0% and that of FY2024 is expected to be almost the same.

Please go on to page 22.

3. Reference

Retroactive Application of Business Reclassification to FY2023 Results

- From FY2024, we revise the segment classification of power conditioners for solar power generation, which had been included in the System Engineering segment, to be included in the Motion Control segment.
- Figures for FY2023 are presented based on the revised information only when they are compared to the full-year consolidated financial forecasts for FY2024.

(Unit: Billions of yen)	FY2023 (After segment revision)							Changes
	1Q	2Q	1H	3Q	4Q	2H	Full-Year	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 2	F Y 2 0 2 3	F Y 2 0 2 4 (Plan)
Capital expenditure	27.61	37.86	42.00
Depreciation and Amortization	19.67	20.80	22.00
R&D investment	18.78	21.25	22.00

Forex rates

Note: Average rate during the period

(yen)

	F Y 2 0 2 2			F Y 2 0 2 3			F Y 2 0 2 4 (Forecasts)
	1H	2H	Full-Year	1H	2H	Full-Year	Full-Year
USD	129.9	138.6	134.1	138.8	147.9	143.2	145.0
EUR	136.8	143.0	139.8	151.0	159.3	155.1	155.0
CNY	19.59	19.77	19.68	19.61	20.44	20.02	20.00
KRW	0.102	0.104	0.103	0.106	0.112	0.109	0.110

Forex sensitivity

(Billions of yen)

	Impact of 1% fluctuation (FY2023 Full-Year)	
	Revenue	Operating profit
USD	1.39	0.34
EUR	0.90	0.17
CNY	1.25	0.28
KRW	0.36	0.18

The situations for capital expenditure and R&D investment.

As you can see from the figures, we continue to actively make capital expenditures in FY2024, like we did in FY2023.

Please go on to page 27.

Financial Indices

As of February 28, 2023

➤ Ratio of equity attributable to owners of parent	53.2%
➤ Equity attributable to owners of parent	347.5 billion yen
➤ Interest-bearing debt	99.6 billion yen
➤ D/E ratio	0.29
➤ (Net D/E ratio)	0.16
➤ Inventory (Turnover)	182.2 billion yen (3.7 months)
➤ ROE	16.2%
➤ ROIC	14.6%

As of February 29, 2024

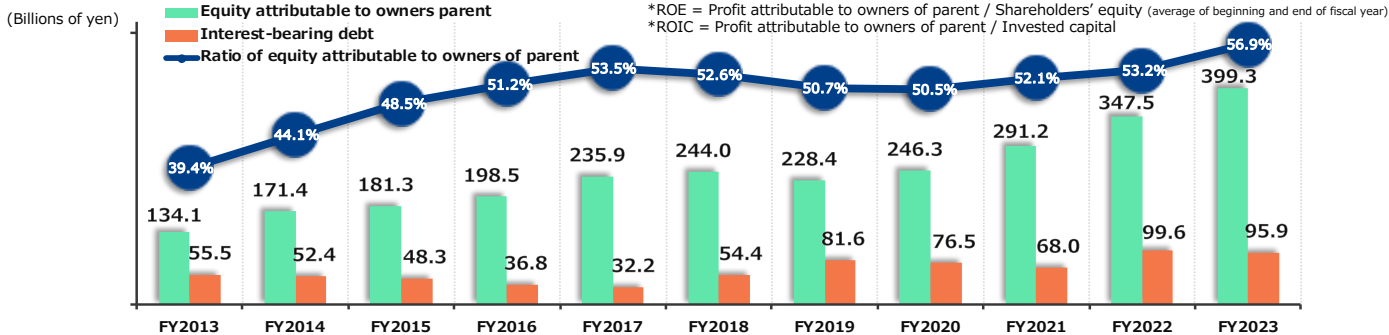
➤ Ratio of equity attributable to owners of parent	56.9%
➤ Equity attributable to owners of parent	399.3 billion yen
➤ Interest-bearing debt	95.9 billion yen
➤ D/E ratio	0.24
➤ (Net D/E ratio)	0.14
➤ Inventory (Turnover)	207.9 billion yen (4.1 months)
➤ ROE	13.6%
➤ ROIC	11.8%

*Interest-bearing debt includes lease obligations.

*Inventory at the end of the period is used for calculating turnover months.

*ROE = Profit attributable to owners of parent / Shareholders' equity (average of beginning and end of fiscal year)

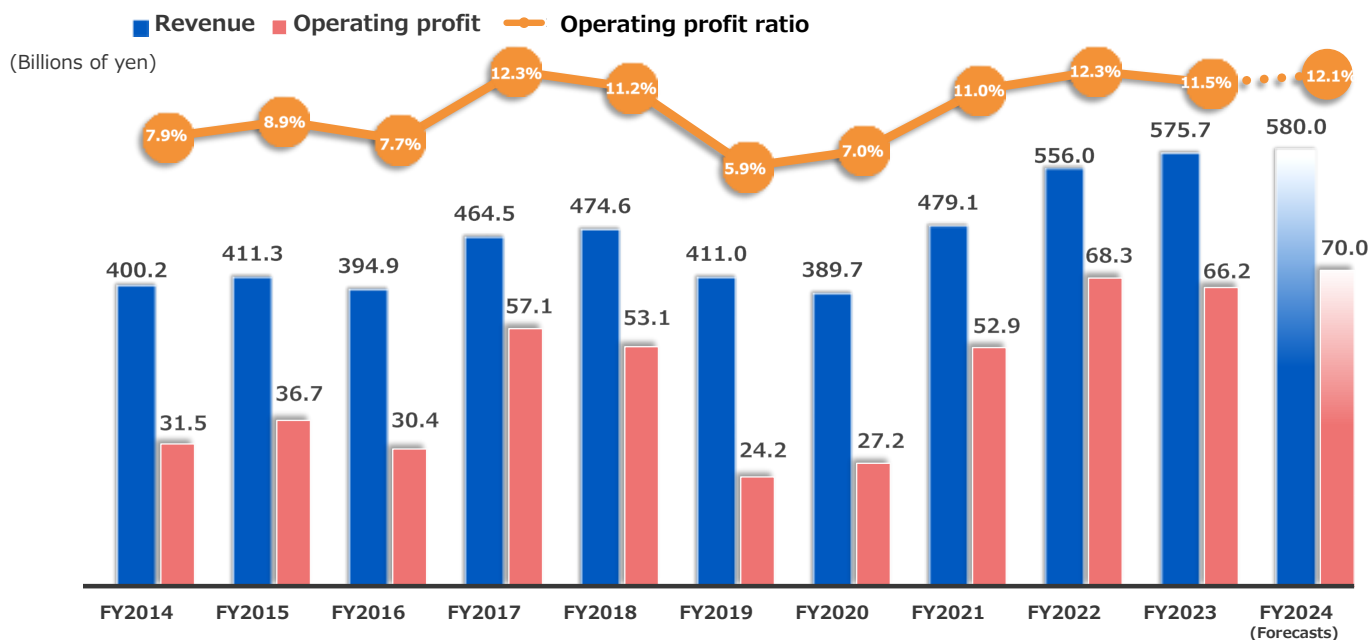
*ROIC = Profit attributable to owners of parent / Invested capital



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Operating CF	24.0	29.0	32.0	33.8	46.1	34.3	21.5	39.6	49.2	- 2.2	54.6
Investment CF	- 16.9	- 27.9	- 22.4	- 18.9	- 18.9	- 27.1	- 20.6	- 9.6	- 24.2	- 19.7	- 29.3
Free CF	- 7.0	1.1	9.5	14.8	27.2	7.2	0.8	30.0	25.1	- 21.9	25.3

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

Revenue / Operating Profit (FY2014 – FY2024 Forecasts)



Realize 100
Dash 25
Challenge 25 Plus
Realize 25

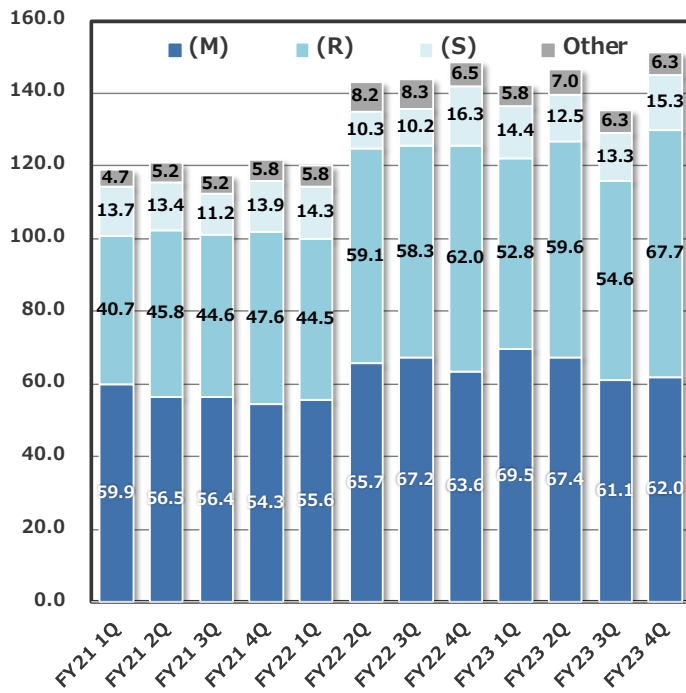
Mid-term business plans

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)

Quarterly Revenue Trends (1)

Business segment

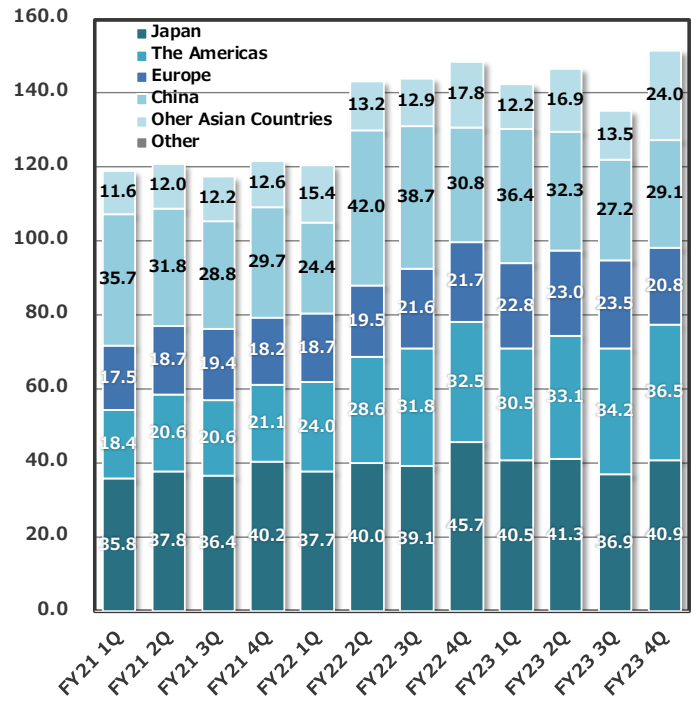
(Billions of yen)



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

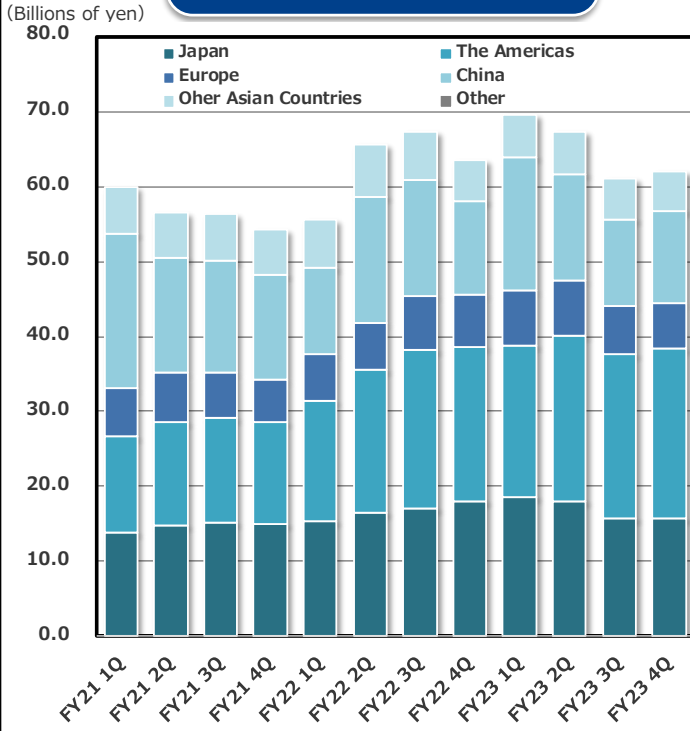
Location

(Billions of yen)

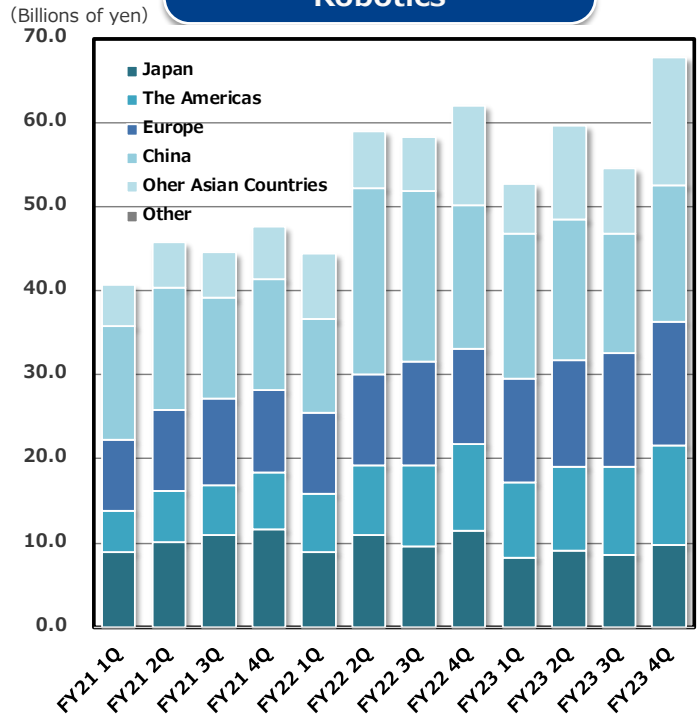


Quarterly Revenue Trends (2)

Motion Control

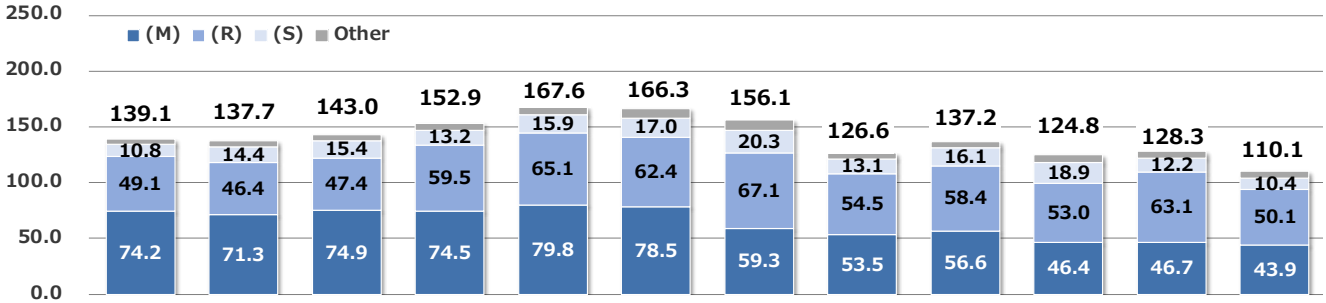


Robotics



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

(Billions of yen)



Total	FY2021				FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	YoY	+47%	+59%	+45%	+32%	+21%	+21%	+9%	-17%	-18%	-25%	-18%
QoQ	+20%	-1%	+4%	+7%	+10%	-1%	-6%	-19%	+8%	-9%	+3%	-14%

YoY	(M)	(R)	(S)	FY2021				FY2022				FY2023							
	+70%	+51%	-18%	+7%	+10%	-21%	-28%	-29%	-41%	-21%	-18%	+7%	+34%	+42%	-9%	-10%	-15%	-6%	-8%
	+79%	+50%	+20%	+36%	+33%	+18%	+32%	-1%	+1%	+11%	-40%	+48%	+18%	+32%	-1%	+1%	+11%	-40%	-21%

QoQ	(M)	(R)	(S)	FY2021				FY2022				FY2023							
	+36%	+17%	-23%	+7%	+9%	+20%	-10%	+6%	-18%	+1%	-6%	+7%	-4%	+8%	-19%	+7%	-9%	+19%	-21%
	+36%	+17%	-23%	+7%	+9%	+20%	-10%	+6%	-18%	+1%	-6%	+7%	-4%	+8%	-19%	+7%	-9%	+19%	-21%

Forex rates	U.S. dollar	109.0	110.1	112.5	114.6	124.2	135.3	144.3	132.9	134.9	142.5	149.1	146.7
	Euro	130.7	130.9	130.5	129.7	134.3	139.3	143.9	142.0	146.1	155.7	159.3	159.4

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

Here are the regional and by-segment rates of changes in the groupwide quarterly orders in 4Q FY2023.

•AC servo

YoY: -11% overall

Breakdown: Japan -49%, the Americas +32%, Europe -44%, China +16%, and Asian countries except China +54%

QoQ: +12 % overall

Breakdown: Japan -5%, the Americas +25%, Europe +2%, China +13%, and Asian countries except China +34 %

•Drives

YoY: -25% overall

Breakdown: Japan -23%, the Americas -35%, Europe -6%, China -17%, and Asian countries except China -8%

QoQ: -21% overall

Breakdown: Japan -10%, the Americas -40%, Europe +59%, China -13%, and Asian countries except China +2 %

•Robotics

YoY: -8% overall

Breakdown: Japan +14%, the Americas -28%, Europe -11%, China +2%, and Asian countries except China -12%

QoQ: -21% overall

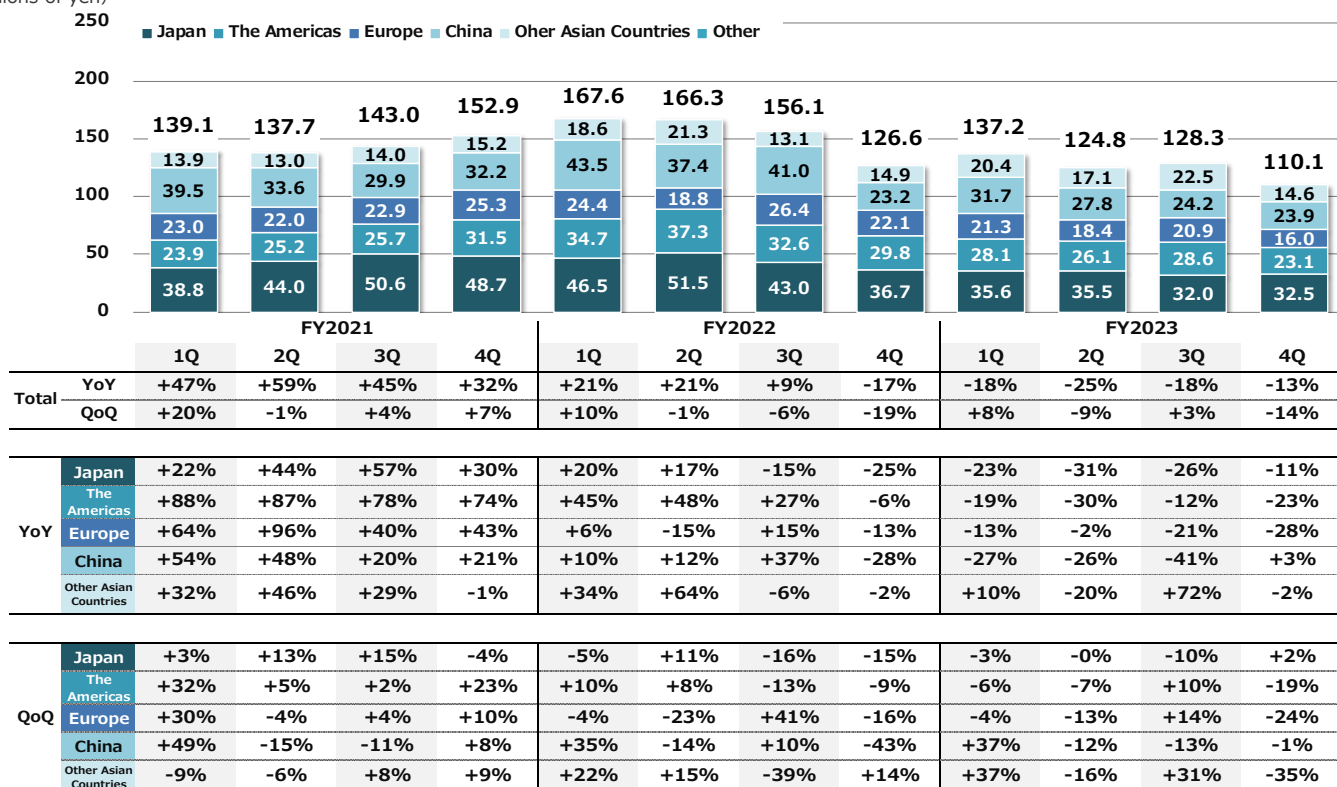
Breakdown: Japan +9%, the Americas -11%, Europe -23%, China -3%, and Asian countries except China -51%

*YoY=year-on-year, QoQ=quarter-on-quarter

This concludes the summary of our financial results for FY2023. Thank you for your attention.

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

(Billions of yen)



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