

**FY2023 Nine Months Financial Results
(Ended November 30, 2023)**

**FY2023 Full-Year Forecasts
(Ending February 29, 2024)**

Notes:

- 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 three quarters.

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Financial Results

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Motion Control

Core products

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



Robotics

Core products

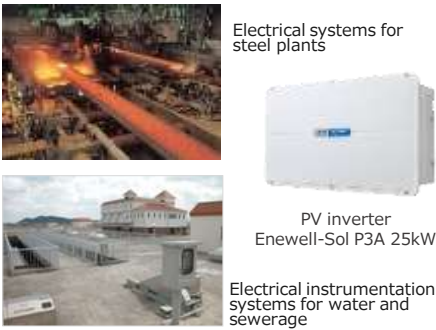
- Industrial robots
 - Arc and spot-welding robots, painting robots
 - FPD glass sheet transfer robots, handling robots
- Semiconductor wafer transfer robots
- Biomedical robots
- Collaborative robots



System Engineering

Core products

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



Other

- Logistics

**1 . FY2023 Nine Months
Financial Results
(Ended November 30, 2023)**

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FY2023 Nine Months Financial Results (Highlights)

- Revenue increased as production normalized, and order backlogs were steadily filled.
- While profit in key segments increased due to price pass-through, group-wide profit decreased due to the elimination of other earnings occurred in the previous fiscal year.

	FY2023	FY2022	Changes	
	Mar.-Nov.	Mar.-Nov.	Amounts	%
Revenue	¥ 424.3bn.	¥ 407.5bn.	+¥ 16.8bn.	+4.1%
Operating profit	¥ 46.5bn.	¥ 48.1bn.	-¥ 1.6bn.	-3.3%
Profit before tax	¥ 48.4bn.	¥ 51.1bn.	-¥ 2.6bn.	-5.2%
Profit attributable to owners of parent	¥ 34.8bn.	¥ 37.2bn.	-¥ 2.4bn.	-6.5%

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

In terms of our group's business performance in this environment, the revenue increased year on year as production, which had been delayed due to supply chain disruptions such as a shortage of components, normalized, and order backlogs were steadily filled.

In terms of profit, while profit in key segments increased due to price pass-through of soaring raw material costs, group-wide 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 4.1% year on year to 424.3 billion yen.
Operating profit decreased 3.3% to 46.5 billion yen.
Profit before tax decreased 5.2% to 48.4 billion yen.
Profit attributable to owners of parent decreased 6.5% to 34.8 billion yen.

The revenue was the highest record as the first three quarters.

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FY2023 Nine Months Financial Results by Business Segment

- In Motion Control, production normalized mainly in the Drives business, and in Robotics, investments in Europe and the U.S. remained firm to upgrade and automate production. As a result, revenue and operating profit increased in both segments.

(Billions of yen)	FY2023 Mar.-Nov.		FY2022 Mar.-Nov.		Changes	
	Results	Profit ratio	Results	Profit ratio	Amounts	%
Revenue	424.3		407.5		+16.8	+4.1%
Motion Control	198.1		188.5		+9.5	+5.0%
Robotics	166.9		161.8		+5.1	+3.2%
System Engineering	40.2		34.8		+5.4	+15.5%
Other	19.2		22.4		-3.2	-14.4%
Operating profit	46.5	11.0%	48.1	11.8%	-1.6	-3.3%
Motion Control	28.5	14.4%	26.1	13.9%	+2.4	+9.0%
Robotics	18.6	11.1%	17.7	10.9%	+0.9	+5.1%
System Engineering	1.6	4.1%	0.8	2.3%	+0.8	+102.6%
Other	0.1	0.4%	0.6	2.6%	-0.5	-85.5%
Elimination or Corporate	-2.2	-	3.0	-	-5.2	-

This is the performance of each business segment.

In Motion Control, production normalized mainly in the Drives business, and in Robotics, investments in Europe and the U.S. remained firm to upgrade and automate production. As a result, revenue and operating profit increased in both segments.

The impact of forex rate in revenue was +13.9 billion yen overall.

The breakdown is below:

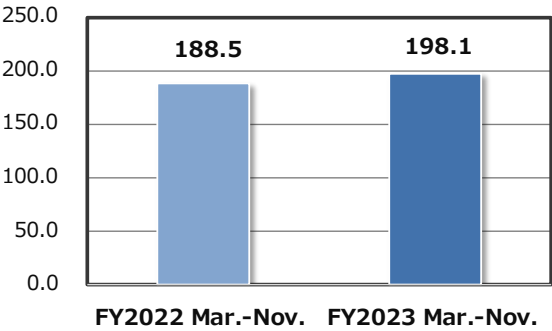
- +6.2 billion yen for Motion Control,
- +6.5 billion yen for Robotics,
- +1.2 billion yen for System Engineering.

Next page will be the details of each segment.

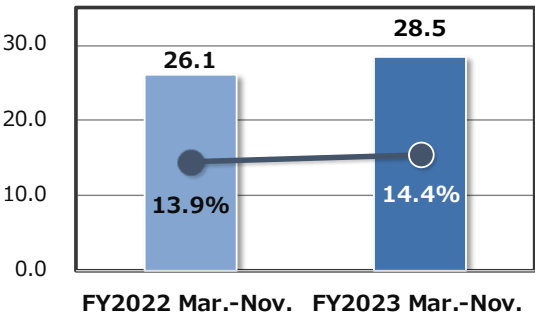
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Business Segment Overview: Motion Control

Revenue (Billions of yen)



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



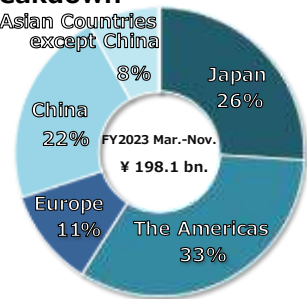
[Revenue]

- In AC servo & controller business, while the filling of backlogs of orders progressed, revenue decreased due to weak demand for semiconductors and electronic components.
- In Drives business, revenue increased globally due to the normalization of production. Steady demand for oil and gas in the United States and infrastructure-related demand in ASEAN countries and India led to a significant increase in revenue.

[Operating Profit]

- Operating profit increased due to an increase in revenue and an improvement in profitability, mainly due to price pass-through of raw material costs, which had soared since last year.

Revenue breakdown by region



This is the business performance of Motion Control segment.

Revenue increased 5.0% to 198.1 billion yen, and operating profit increased 9.0% to 28.5 billion yen.

In the first three quarters of FY2023, the percentage of AC servo and Drives in Motion Control revenue was 51% in AC servo and 49% in Drives.

In AC servo, while the filling of backlogs of orders progressed, revenue decreased due to weak demand for semiconductors and electronic components.

In Drives, revenue increased globally due to the normalization of production. In particular, steady demand for oil and gas in the United States and infrastructure-related demand in ASEAN countries and India led to a significant increase in revenue.

In terms of profits, operating profit ratio increased by 0.5 points to 14.4% due to an increase in revenue and an improvement in profitability, mainly due to price pass-through of raw material costs, which had soared since last year.

For your reference, here is the regional revenue ratio for the first three quarters of FY2023.

AC servo :

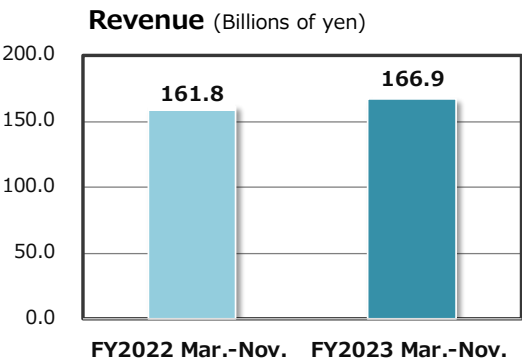
Japan 32%, the Americas 21%, Europe 12%, China 28%, and Asian countries except China 7%

Drives :

Japan 21%, the Americas 44%, Europe 9%, China 16%, and Asian countries except China 10%

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Business Segment Overview: Robotics

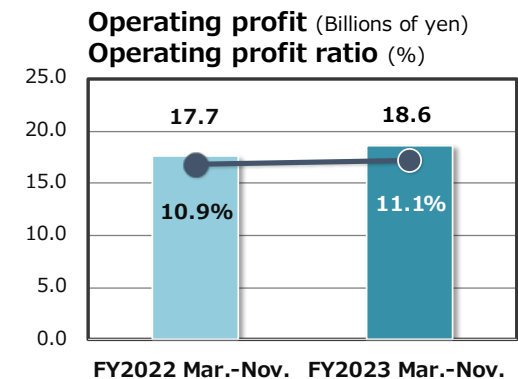


[Revenue]

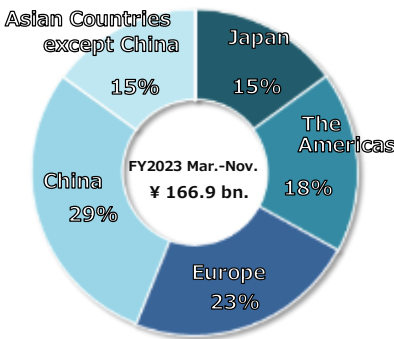
- In general industries, while investment in China remained sluggish, investments in Europe and the U.S. remained firm to upgrade and automate production against the backdrop of rising labor costs and labor shortages, which led to increase in revenue.

[Operating Profit]

- Profit increased due to such factors as our efforts toward price pass-through and our high value-added proposal through the i³-Mechatronics solution.



Revenue breakdown by region



This is the business performance of Robotics segment.

Revenue increased 3.2% to 166.9 billion yen and operating profit increased 5.1% to 18.6 billion yen.

In general industries, while investment in China remained sluggish, investments particularly in Europe and the United States remained firm to upgrade and automate production against the backdrop of rising labor costs and labor shortages, which led to a year-on-year increase in revenue.

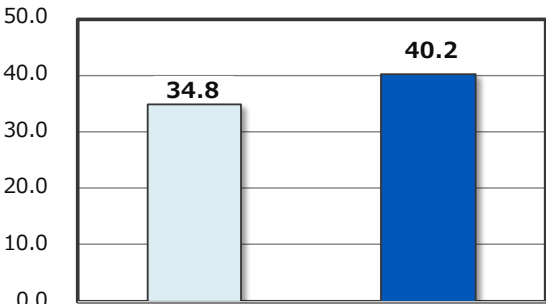
Operating profit increased due to such factors as our efforts toward price pass-through of soaring raw material costs and our high value-added proposal through the i³-Mechatronics solution.

Operating profit ratio improved by 0.2 points to 11.1% on a year-on-year basis.

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Business Segment Overview: System Engineering

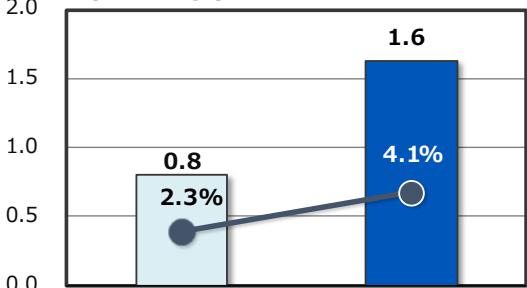
Revenue (Billions of yen)



FY2022 Mar.-Nov. FY2023 Mar.-Nov.

Operating profit (Billions of yen)

Operating profit ratio (%)



FY2022 Mar.-Nov. FY2023 Mar.-Nov.

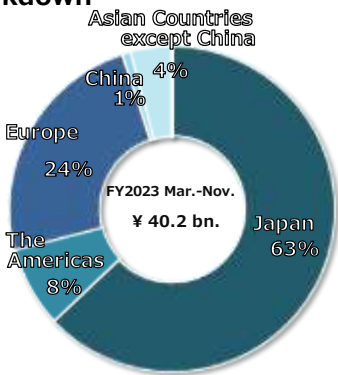
[Revenue]

- Revenue increased due to solid sales of power conditioners for solar power generation in Japan and the United States, and port cranes overseas.

[Operating Profit]

- Operating profit increased due to an increase in profit because of an increase in revenue and thorough cost control.

Revenue breakdown by region



This is the business performance of System Engineering segment.

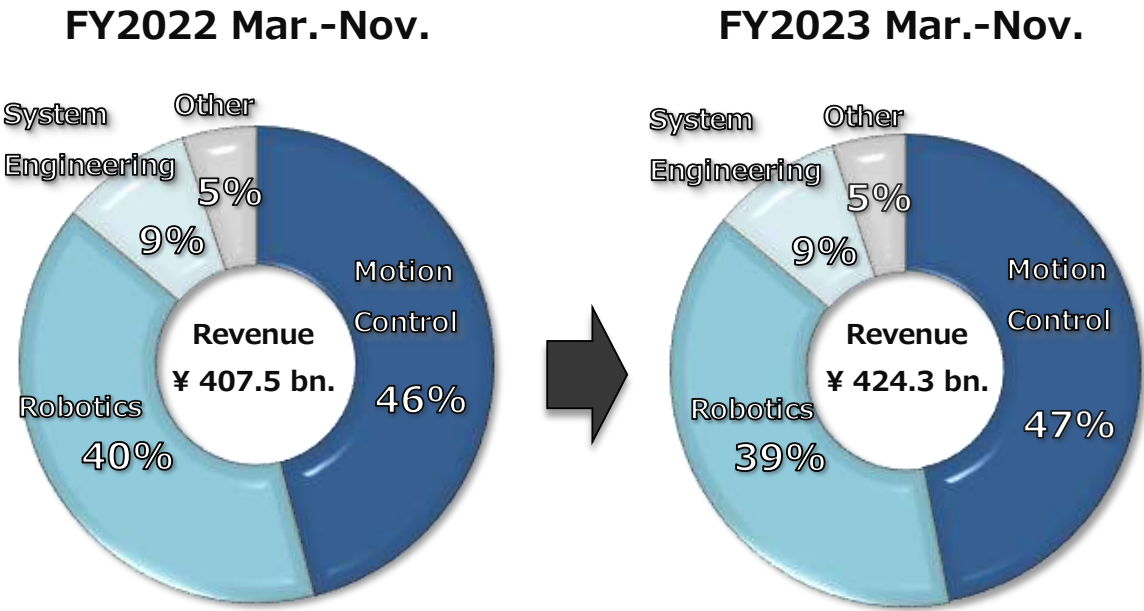
Revenue increased 15.5% to 40.2 billion yen.
Operating profit increased 102.6% to 1.6 billion yen.

Revenue increased on a year-on-year basis due to solid sales of power conditioners for solar power generation in Japan and the United States, and port cranes overseas.

Operating profit increased due to an increase in profit because of an increase in revenue and thorough cost control. As a result, operating profit ratio improved by 1.8 points to 4.1% on a year-on-year basis.

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Revenue Breakdown by Business Segment



This is revenue breakdown by business segment.

Motion Control increased 1 point and Robotics decreased 1 point on a year-on-year basis. As a result, Motion Control was 47% and Robotics was 39%. System Engineering and Other remained unchanged from the same period of last year.

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Revenue Breakdown by Location (1)

• Revenue grew year-on-year in all regions except for China.

(Billions of yen)	FY2023 Mar.-Nov. Results	FY2022 Mar.-Nov. Results	Changes	
			Amounts	%
Revenue	424.3	407.5	+16.8	+4.1%
Japan	118.7	116.8	+1.9	+1.7%
Overseas	305.6	290.8	+14.9	+5.1%
The Americas	97.7	84.4	+13.3	+15.8%
Europe	69.3	59.7	+9.6	+16.1%
China	95.9	105.1	-9.2	-8.8%
Asian Countries except China	42.7	41.5	+1.2	+2.8%

Note: Europe includes Middle East and Africa.

This is revenue breakdown by location.
Revenue grew year-on-year in all regions except for China.

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

In the Americas, although the semiconductor market, which is in a correction phase, remained weak, capital investment in the automotive and oil/gas sectors, and automation investment in general industries continued.

In Europe, although demand slowed due to the impact of the recession, 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 sector remained sluggish due to a slowdown in the overall market recovery.

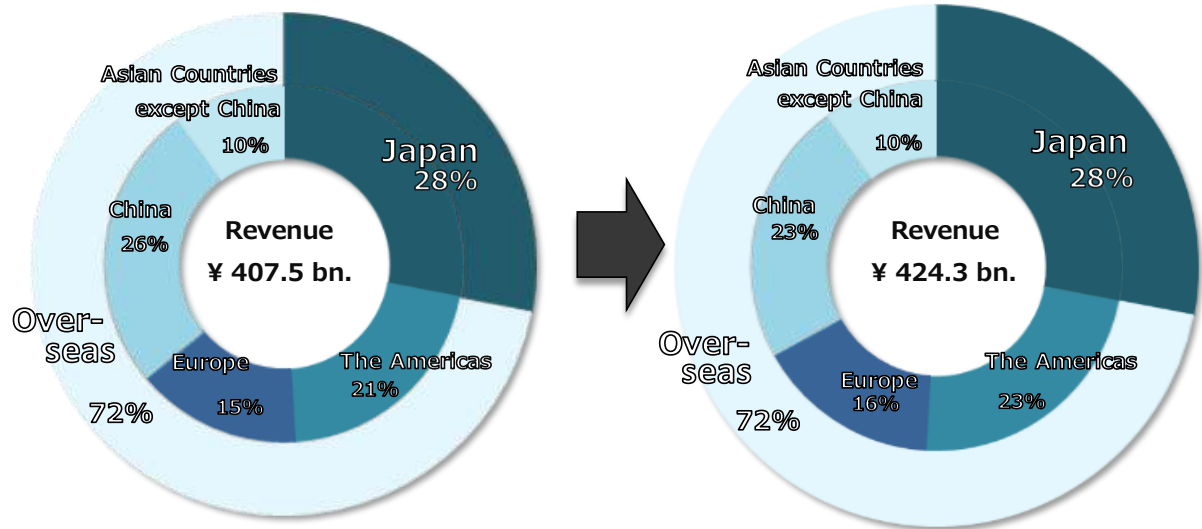
In Asian countries except China, new capital investment in infrastructure and general industries increased in ASEAN countries and India. As for demand in the semiconductor market, there were signs of recovery in South Korea in the second half of the fiscal year.

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Revenue Breakdown by Location (2)

FY2022 Mar.-Nov.

FY2023 Mar.-Nov.



Note : Europe includes Middle East and Africa.

Japan accounted for 28% and overseas accounted for 72% of regional revenue ratio which remained unchanged from the same period of last year.

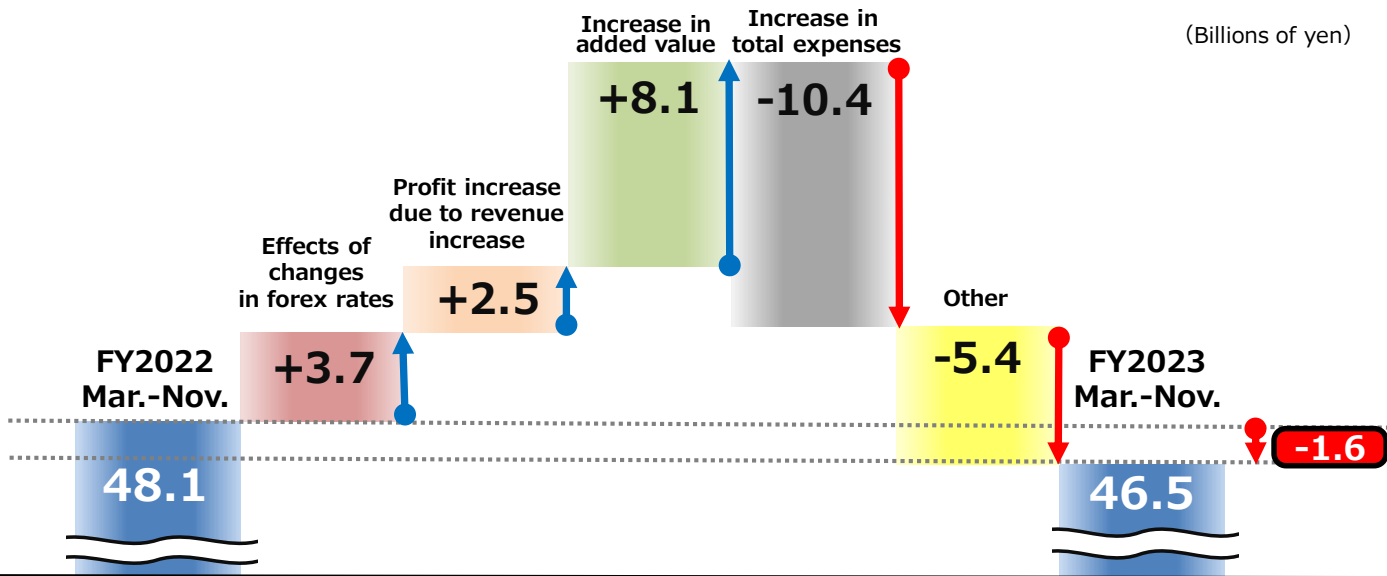
In terms of the breakdown of regional revenue ratio, China decreased 3 points. The Americas increased 2 points and Europe increased 1 point.

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Breakdown of Changes in Operating Profit

(FY2022 Nine Months → FY2023 Nine Months)

(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	+1.7	+1.7	+4.2	-5.2	-0.1
Robotics	+2.0	-0.7	+3.5	-4.0	+0.1
System Engineering	-0.0	+1.8	-0.1	-0.8	-0.0
Other	+0.0	-0.3	+0.5	-0.4	-5.4

This is the breakdown of changes in operating profit.

Operating profit in the first three quarters of FY2023 decreased 1.6 billion yen to 46.5 billion yen from 48.1 billion yen in the same period of the previous fiscal year.

The effects of changes in forex rates were +3.7 billion yen, as yen weakened against the dollar, euro and other currencies.

Operating profit increasing due to revenue increase was +2.5 billion yen, mainly for Motion Control and System Engineering.

The increase in added value was +8.1 billion yen.
The breakdown is below:
-3.5 billion yen on rising material costs,
+2.3 billion yen on normalizing logistics costs,
+6.2 billion yen on price pass-through,
+0.5 billion yen on switching to new products.

The impact of the increase in total expenses was -10.4 billion yen.
Half of the increase was due to an increase in labor costs such as coping with inflation, and the other half was due to an increase in activity costs.

Lastly, the impact of "other" was -5.4 billion yen.
This was due to the loss 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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➤ **Establishment of “i³-Mechatronics” business model**

➔ **Development capabilities**

- Launched the new autonomous robots, “MOTOMAN NEXT series,” aiming at opening up new areas of automation (December 2023)
- Launched “YASKAWA Cell Simulator,” an engineering tool to realize a digital twin* environment (December 2023)



MOTOMAN NEXT series

➔ **Production capabilities**

- Determined construction of a new plant for robot systems in Ohio, the U.S.
- Conducted a test run of the new machining plant for robots (Start of operation planned in March 2024)



AC drive GA700 series

➔ **Sales capabilities**

- Expanded lineup of higher-capacity AC drive GA700 series
- Proposed automation by autonomous decentralized control for the realization of i³-Mechatronics solution concept at International Robot Exhibition 2023



International Robot Exhibition 2023

➤ **Reinforcement of management foundation that contributes to sustainable society/businesses**

- Set mid- to long-term incentives incorporating non-financial indicators (TSR, the amount of CO₂ reduction, etc.) for all employees
- Accelerated CO₂ emission reductions in production activities by installing solar power generation systems at the plant in Shenyang, China.

*Technology for reducing system setup time and enabling remote operation by recreating production lines virtually and simulating productions multiple times

This is measures for the 3Q of FY2023.

In December, we launched the new autonomous robots, “MOTOMAN NEXT series” and an engineering tool “YASKAWA Cell Simulator,” for variable-mix and variable-volume production using the digital twin environment, as key components to realize Yaskawa's unique solution concept, i³-Mechatronics. Particularly, “MOTOMAN NEXT series” are totally different robots from the previous series. They are expected to open up new areas of application where it has been difficult to be automated.

To strengthen our production capabilities, we decided to construct a robot system plant to boost engineering capacities in the Americas, where automation needs are expected to increase.

In Japan, we are preparing for the start of production planned in March 2024 of the robot machining plant which is under construction in the headquarters area of Kitakyushu City, and conducted a test run.

In strengthening our sales capabilities, we expanded our 400 volt capacity lineup of Yaskawa AC drive GA700 series to expand the applied areas. Also, we demonstrated “automation by autonomous decentralized control” at International Robot Exhibition 2023 and received many inquiries from visitors.

To strengthen our management base, we have set new mid- to long-term incentives for all employees that incorporate non-financial indicators.

At the Shenyang plant in China, we installed a solar power generation system of approximately 3MW, the largest scale in Yaskawa Group, and are working to reduce CO₂ emissions in our production activities.

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2. FY2023 Full-Year Forecasts

(Year Ending February 29, 2024)

FY2023 Full-Year Financial Forecasts (Highlights)

- The full-year financial forecast announced on April 7, 2023, remains unchanged taking into account that order backlogs are securely filled and revenue is promoted.

	FY2023 Forecasts	FY2022 Results	Changes	
			Amounts	%
Revenue	¥ 580.0bn.	¥ 556.0bn.	+¥ 24.0bn.	+4.3%
Operating profit	¥ 70.0bn.	¥ 68.3bn.	+¥ 1.7bn.	+2.5%
Profit before tax	¥ 72.7bn.	¥ 71.1bn.	+¥ 1.6bn.	+2.2%
Profit attributable to owners of parent	¥ 51.3bn.	¥ 51.8bn.	-¥ 0.5bn.	-0.9%

This is the full-year financial forecast for FY2023.

The full-year company-wide financial forecasts announced on April 7, 2023, remain unchanged because order backlogs are securely filled and revenue is promoted.

The forex rates assumptions for the 4Q of FY2023 remain unchanged from those announced on October 6, 2023 as follows.

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

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FY2023 Full-Year Financial Forecasts by Business Segment

• Full-year forecasts by segment have been revised in light of current demand trends.

(Billions of yen)	FY2023		FY2022		Changes		FY2023	
	Forecasts	Profit ratio	Results	Profit ratio	Amounts	%	Previous forecasts*	Profit ratio
Revenue	580.0		556.0		+24.0	+4.3%	580.0	
Motion Control	267.4		252.1		+15.2	+6.0%	271.0	
Robotics	234.7		223.8		+10.9	+4.9%	234.5	
System Engineering	52.4		51.1		+1.3	+2.6%	50.5	
Other	25.5		28.9		-3.4	-11.7%	24.0	
Operating profit	70.0	12.1%	68.3	12.3%	+1.7	+2.5%	70.0	12.1%
Motion Control	41.4	15.5%	36.2	14.4%	+5.3	+14.5%	41.9	15.4%
Robotics	27.7	11.8%	26.1	11.7%	+1.6	+6.1%	30.1	12.8%
System Engineering	4.1	7.9%	2.6	5.0%	+1.6	+61.1%	1.8	3.6%
Other	0.2	0.8%	1.8	6.2%	-1.6	-88.5%	-0.2	-0.8%
Elimination or Corporate	-3.5	-	1.6	-	-5.1	-	-3.5	-

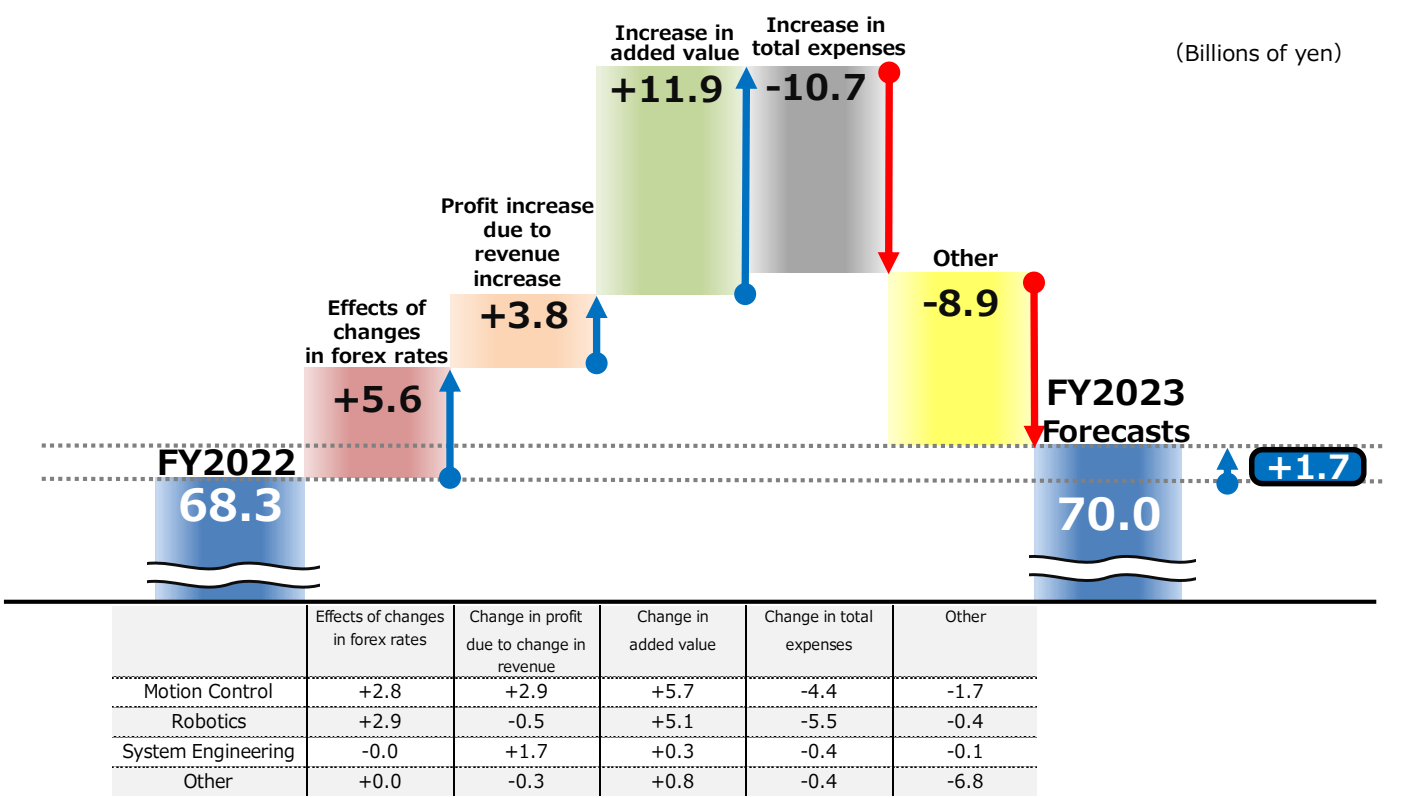
*Announced on October 6, 2023

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

Although the company-wide forecast remains unchanged, by taking into account current demand trends, the forecast for each segment is revised as shown on the table.

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Breakdown of Changes in Operating Profit (FY2022 → FY2023 Forecasts)



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

Operating profit in FY2023 will increase 1.7 billion yen to 70 billion yen from 68.3 billion yen in the previous fiscal year.

The effects of changes in forex rates will be +5.6 billion yen due to weaker yen.

Operating profits increasing due to revenue increase will be +3.8 billion yen.

In addition to an increase in revenue in the existing businesses due to the normalization of production in the drives business, there will be an increase of 1 billion yen as a result of organizational restructuring.

The increase in added value will be +11.9 billion yen.

The breakdown is below :

- 3.6 billion yen on rising material costs,
- +3.2 billion yen on normalizing logistics costs,
- +8.1 billion yen on price pass-through,
- +0.9 billion yen on switching to new products.

The impact of increase in total expenses will be -10.7 billion yen.

Slightly less than half of the increase will be due to an increase in labor costs, such as mid- to long-term incentives and coping with inflation, and slightly more than half of the increase will be due to an increase in activity costs.

The impact of "Other" will be -8.9 billion yen.

This was due to the loss of other income resulting from the temporary changes in the retirement pension system and the sale of idle real estate that occurred in the previous fiscal year, as well as a loss retirement of non-current assets.

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3. Reference

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

Capital expenditure, R&D investment				(Billions of yen)
	F Y 2 0 2 1	F Y 2 0 2 2	F Y 2 0 2 3 (Plan)	
Capital expenditure	24.18	27.61	38.00	
Depreciation and Amortization	17.48	19.67	21.00	
R&D investment	18.18	18.78	21.00	

Forex rates												(yen)
Note: Average rate during the period												
	F Y 2 0 2 1				F Y 2 0 2 2				F Y 2 0 2 3 (Forecasts)			
	3-11	4Q	2H	Full-Year	3-11	4Q	2H	Full-Year	3-11	4Q	2H	Full-Year
USD	110.5	114.6	113.5	111.5	134.5	132.9	138.6	134.1	142.1	145.0	147.1	142.9
EUR	130.7	129.7	130.1	130.4	139.1	142.0	143.0	139.8	153.7	155.0	157.1	154.1
CNY	17.12	18.02	17.77	17.33	19.80	19.33	19.77	19.68	19.89	20.00	20.24	19.92
KRW	0.096	0.096	0.096	0.096	0.103	0.105	0.104	0.103	0.108	0.110	0.111	0.109

Forex sensitivity			(Billions of yen)
Impact of 1% fluctuation (Guideline for FY2023 Full-Year)			
	Revenue	Operating profit	
USD	1.39	0.36	
EUR	0.92	0.18	
CNY	1.27	0.29	
KRW	0.35	0.18	

Note: The assumption is that exchange rates remain stable throughout the year.

This is the situation of capital expenditure and R&D investment.

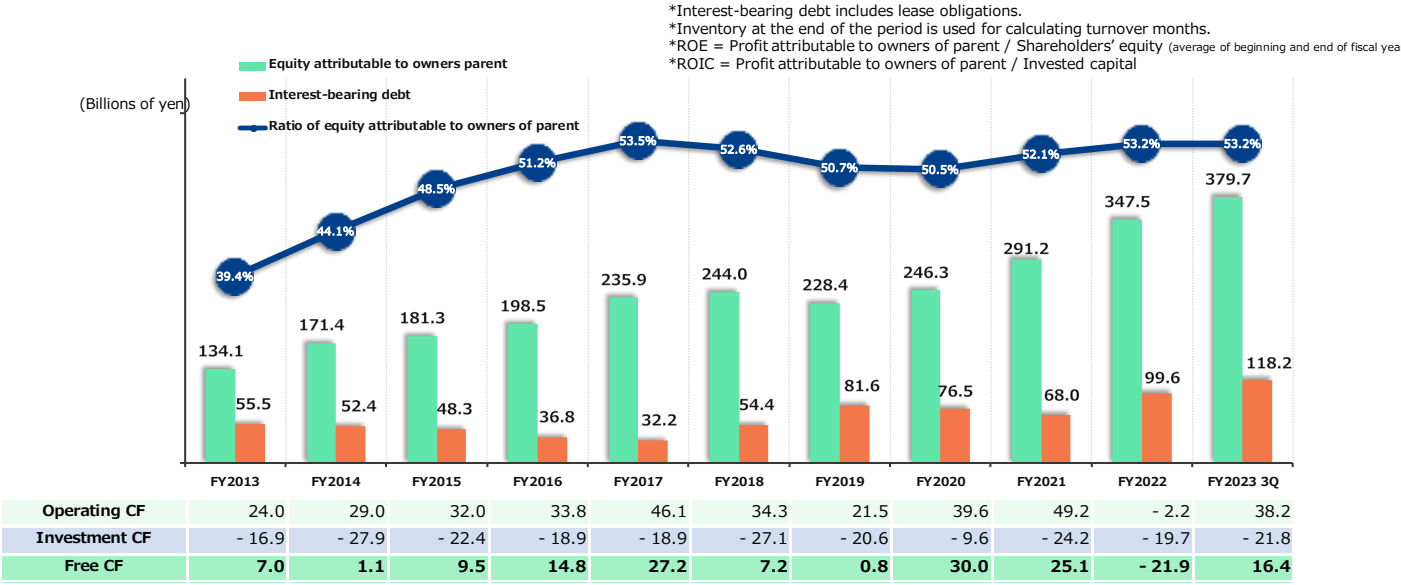
The R&D expenditure plan in FY2023 was revised to increase by 2 billion yen from 19 billion yen to 21 billion yen, due to the promotion of the development of new products such as YRM controllers.

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Financial Indices

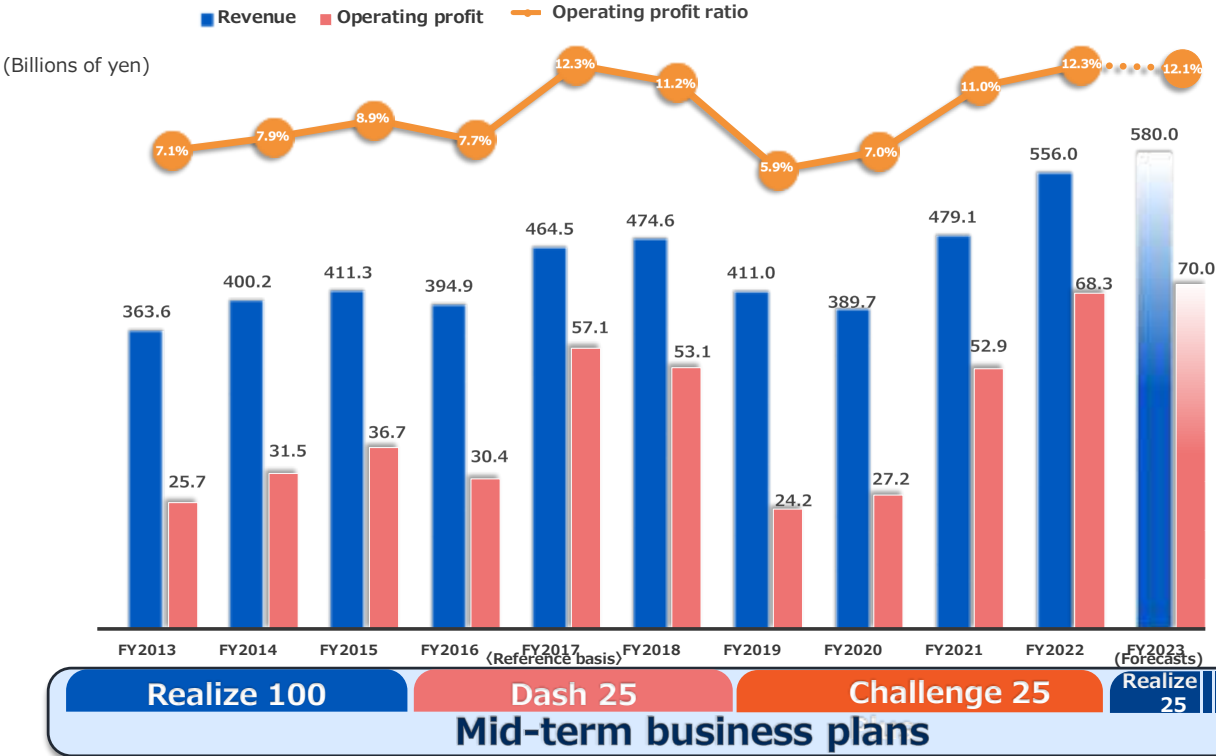
As of February 28, 2023				
➤ Ratio of equity attributable to owners of parent		53.2%	➤ Inventory (Turnover)	182.2 billion yen (3.9 months)
➤ Equity attributable to owners of parent		347.5 billion yen	➤ ROE	16.2%
➤ Interest-bearing debt		99.6 billion yen	➤ ROIC	14.6%
➤ D/E ratio (Net D/E ratio)		0.29 0.16		

As of November 30, 2023				
➤ Ratio of equity attributable to owners of parent		53.2%	➤ Inventory (Turnover)	205.1 billion yen (4.5 months)
➤ Equity attributable to owners of parent		379.7 billion yen		
➤ Interest-bearing debt		118.2 billion yen		
➤ D/E ratio		0.31		
(Net D/E ratio)		0.17		



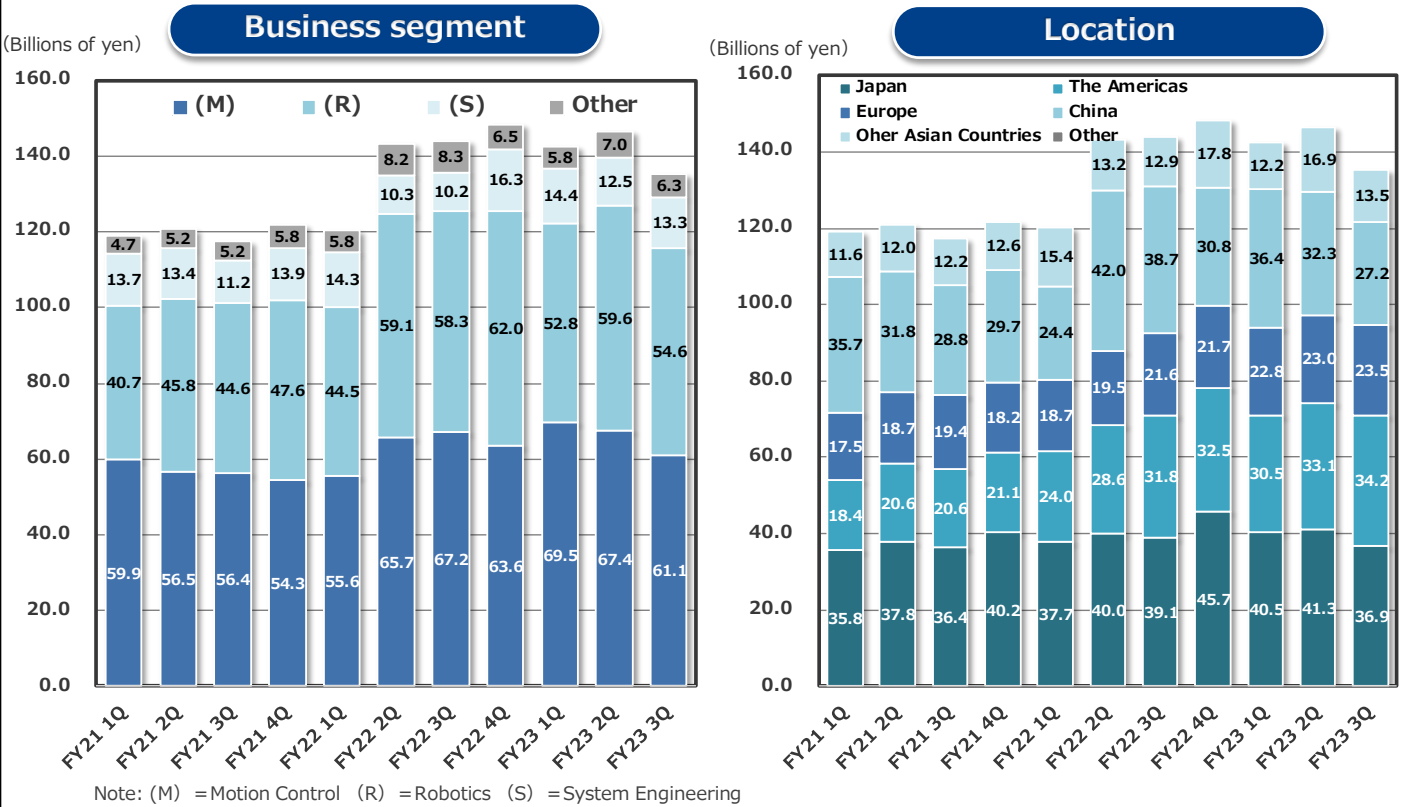
[Note] Data up to FY2017 are based on Japanese GAAP.

Revenue / Operating Profit (FY2013 – FY2023 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)

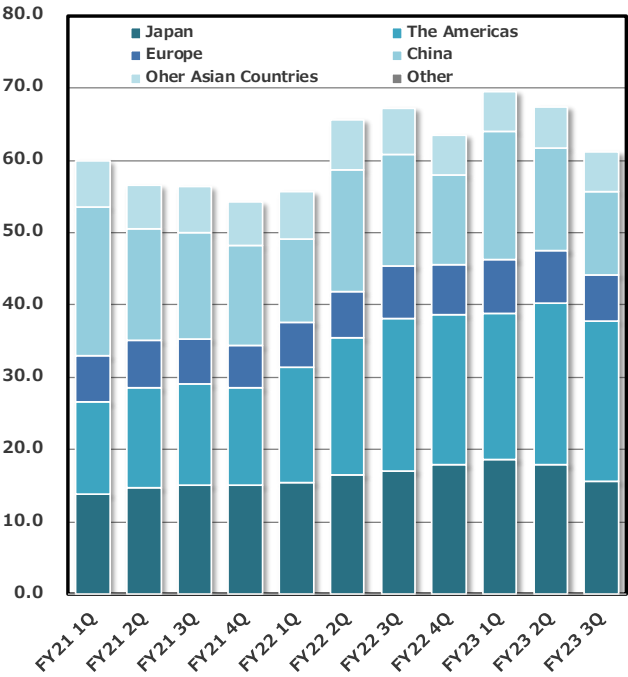
Quarterly Revenue Trends (1)



Quarterly Revenue Trends (2)

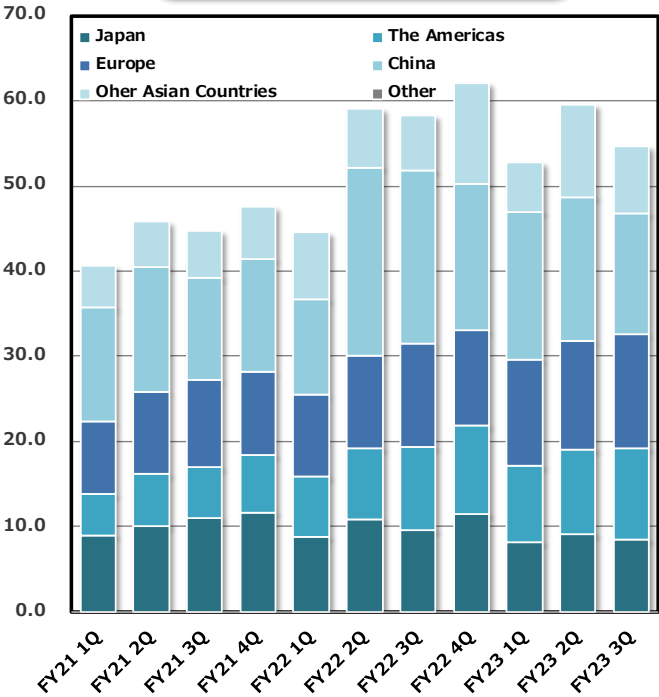
Motion Control

(Billions of yen)



Robotics

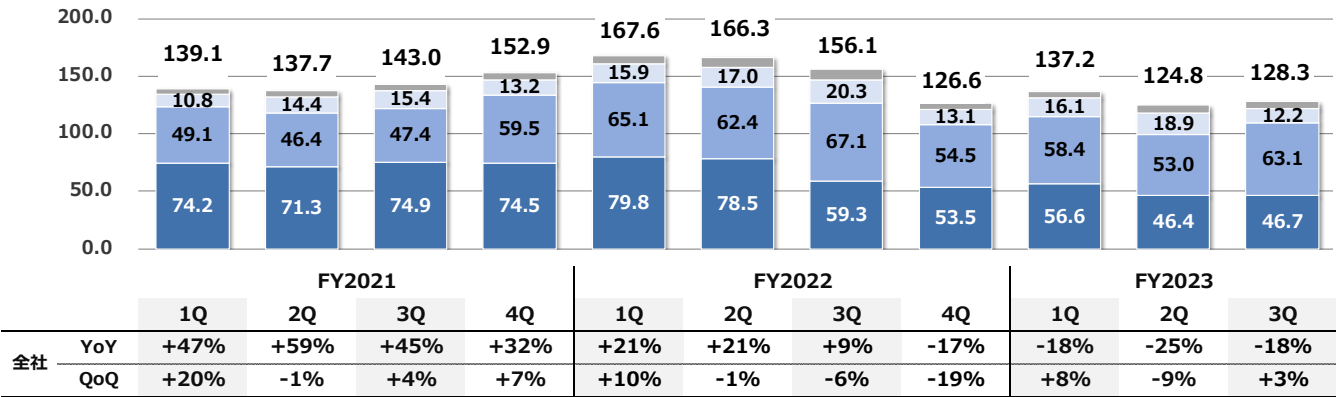
(Billions of yen)



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

(Billions of yen)

■ (M) ■ (R) ■ (S) ■ Other



YoY	(M)	+70%	+89%	+67%	+36%	+7%	+10%	-21%	-28%	-29%	-41%	-21%
	(R)	+51%	+50%	+33%	+41%	+33%	+34%	+42%	-9%	-10%	-15%	-6%
	(S)	-18%	+20%	+18%	-5%	+48%	+18%	+32%	-1%	+1%	+11%	-40%
QoQ	(M)	+36%	-4%	+5%	-1%	+7%	-2%	-24%	-10%	+6%	-18%	+1%
	(R)	+17%	-5%	+2%	+25%	+9%	-4%	+8%	-19%	+7%	-9%	+19%
	(S)	-23%	+34%	+6%	-14%	+20%	+7%	+19%	-35%	+23%	+17%	-36%

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
	Euro	130.7	130.9	130.5	129.7	134.3	139.3	143.9	142.0	146.1	155.7	159.3

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 3Q FY2023.

•AC servo

YoY: -31 % overall

Breakdown: Japan -53 %, the Americas -19 %, Europe -47 %, China -5 %, and Asian countries except China +4%

QoQ: -9 % overall

Breakdown: Japan -7 %, the Americas +3 %, Europe -16 %, China -23 %, and Asian countries except China +40 %

•Drives

YoY: -11 % overall

Breakdown: Japan -20 %, the Americas +6 %, Europe -53 %, China -14 %, and Asian countries except China -23 %

QoQ: +10 % overall

Breakdown: Japan -10 %, the Americas +27 %, Europe -13 %, China +13 %, and Asian countries except China -11 %

•Robotics

YoY: -6 % overall

Breakdown: Japan +1 %, the Americas -20 %, Europe +14 %, China -53 %, and Asian countries except China +126 %

QoQ: +19 % overall

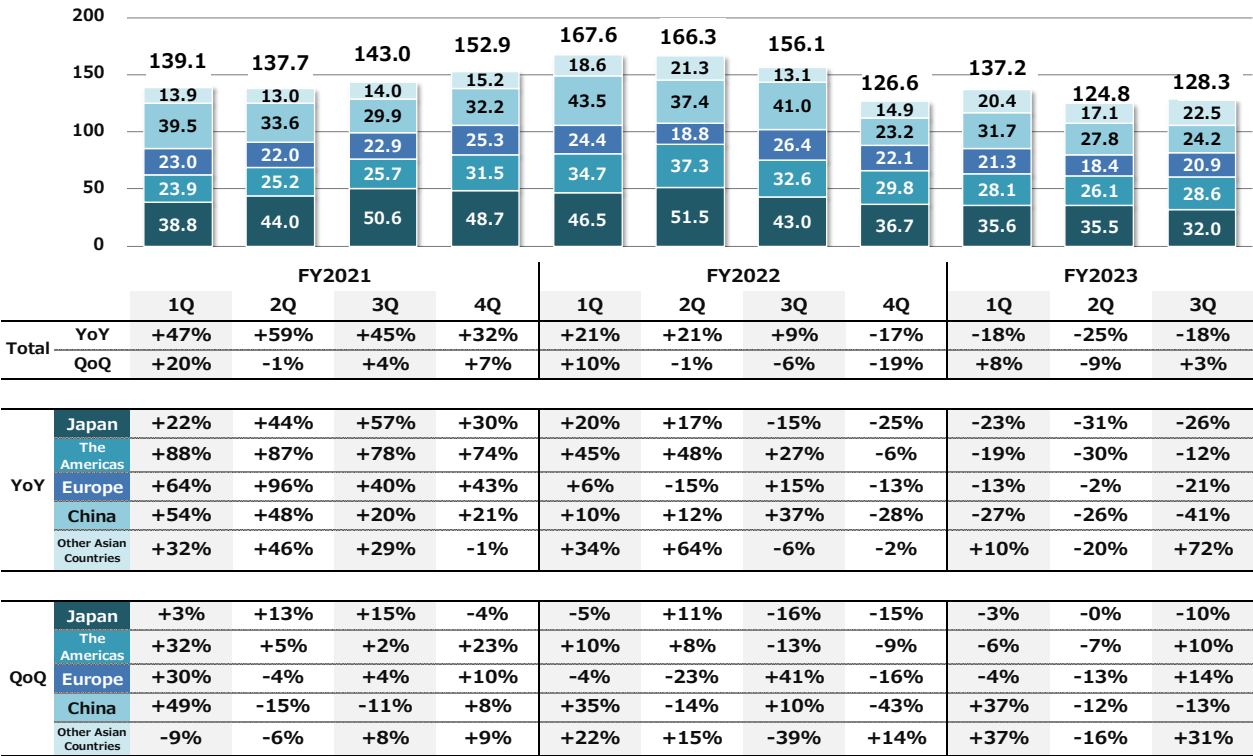
Breakdown: Japan +6 %, the Americas -1 %, Europe +34 %, China -15 %, and Asian countries except China +84 %

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

Now, please go on to page 25.

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

(Billions of yen) ■ Japan ■ The Americas ■ Europe ■ China ■ Other Asian Countries ■ Other



The regional rates of changes in order is shown on the table.

The dividend remains unchanged from the initial announcement.

The interim dividend was 32 yen per share. The year-end dividend will be 32 yen per share. As a result, the annual dividend is expected to remain at 64 yen, the same amount as the previous year.

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

YASKAWA

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