YASKAWA

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

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Thank you for attending Yaskawa's financial results briefing.

This is a summary of our financial results for FY2024.

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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)

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This is the summary of the financial announcement made on April 4.

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Business Overview

Motion Control

【Core products】

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

New machine controller "MPX1000 series"

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.

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1. FY2024 Financial Results

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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%**

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During the financial period under review, the recovery in the semiconductor and automotive markets, which are important focus markets in our company, was not robust.

In this environment, the revenue decreased from the previous fiscal year which was supported by a high level of backlog of orders.

On the profit side, 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.

As a result,
revenue decreased 6.6% year on year to 537.7 billion yen,
operating profit decreased 24.3% to 50.2 billion yen,
profit before tax increased 13.6% to 78.5 billion yen, and
profit attributable to owners of parent increased 12.4% to 57.0 billion yen.

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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.**

(Billions of yen)	FY2024 Results	FY2024 Profit ratio	FY2023 Results	FY2023 Profit ratio	Changes Amounts	Changes %
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**	**-**

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This is the performance of each business segment.

In Motion Control, revenue and operating profit decreased from the previous fiscal year, which was supported by a high backlog of orders. Also, the recovery in the semiconductor market was not robust.

In Robotics, while revenue slightly increased, operating profit decreased mainly due to a decline in the production utilization rate and the impact of upfront investment.

In System Engineering, although revenue decreased due to the impact of the sale of a subsidiary in FY2024, operating margin improved due to the effect of business structural reforms, as well as the increase in revenue of mainstay businesses, such as steel plants.

“The effects of forex rates on revenue” were +20.2 billion yen for the entire company.

The breakdown is below:
+9.9 billion yen for Motion Control,
+9.6 billion yen for Robotics,
+0.5 billion yen for System Engineering,
+0.2 billion yen for Other.

Next page will be the details of each segment.

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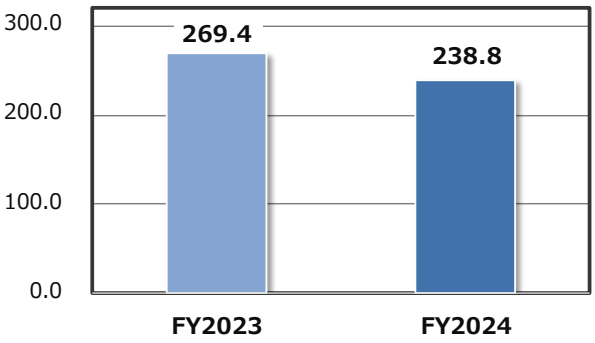
Business Segment Overview: Motion Control

Revenue (Billions of yen)



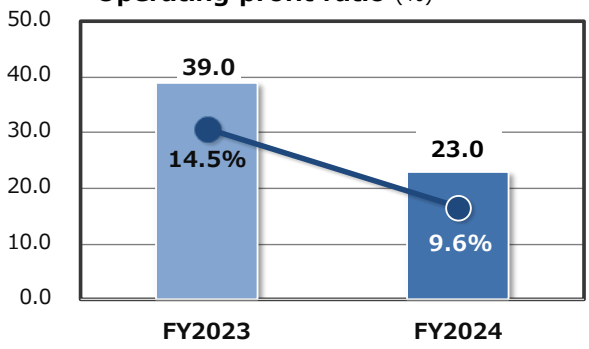
[Revenue]

- 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.

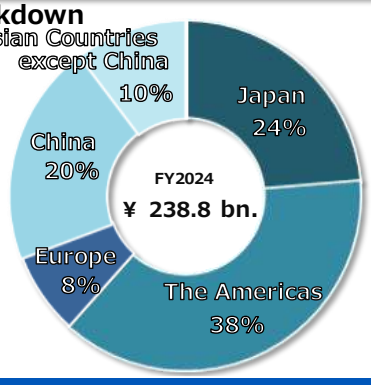
[Operating Profit]

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

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



Revenue breakdown by region



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This is the business performance of Motion Control segment.
Revenue decreased 11.4% year on year to 238.8 billion yen, and operating profit decreased 41.0% to 23.0 billion yen.

In FY2024, the percentage of AC servo and Drives in Motion Control revenue was 48% in AC servo and 52% in Drives.

In AC servo, while semiconductor-related sales remained firm mainly 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, despite strong sales of PV inverters, revenue decreased from the previous fiscal year, which was supported by a high backlog of orders.

In terms of profits, despite efforts to reduce expenses, operating profit decreased due to the large impact of a decline in profit resulting from a decrease in revenue, and operating margin was 9.6%.

For your reference, here is the regional revenue ratio for FY2024.
AC servo :
Japan 27%, the Americas 29%, Europe 9%, China 26%,
and Asian countries except China 10%
Drives :
Japan 21%, the Americas 47%, Europe 6%, China 16%,
and Asian countries except China 11%

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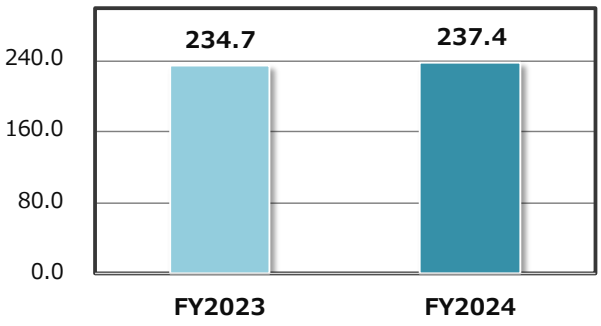
Business Segment Overview: Robotics

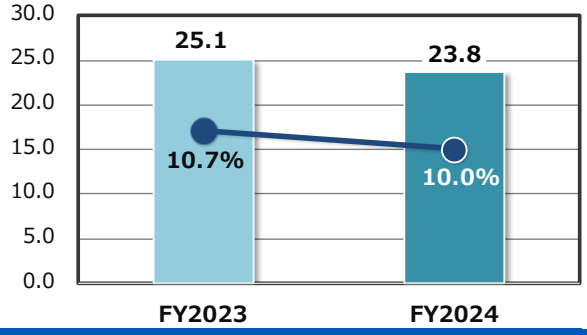
Revenue (Billions of yen)



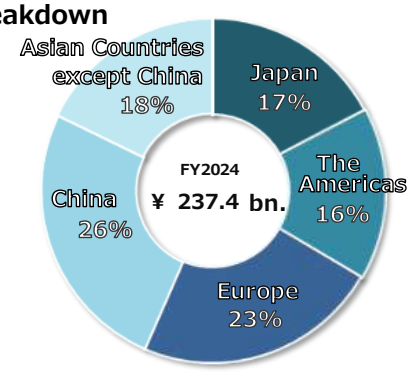
[Revenue]
- In the automotive market, while capital investment as a whole remained sluggish, sales of large-scale systems projects from backlog contributed.
- Sales of wafer transfer robots for the semiconductor market increased. As a result, revenue slightly increased.

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

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



Revenue breakdown by region



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This is the business performance of Robotics segment.

Revenue increased 1.2% year on year to 237.4 billion yen and operating profit decreased 5.6% to 23.8 billion yen.

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 on a year-on-year basis.

Operating profit decreased mainly due to a decline in the production utilization rate and upfront investment to strengthen system response capabilities and operating margin was 10.0%.

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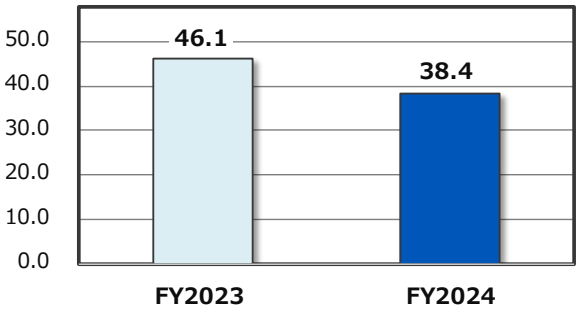
Business Segment Overview: System Engineering

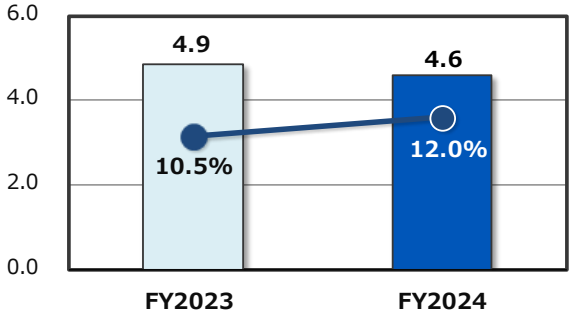
Revenue (Billions of yen)



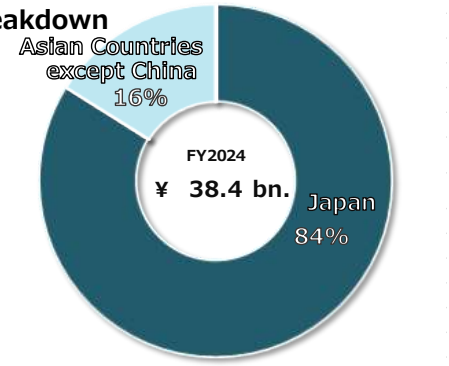
[Revenue]
- Sales of core business of steel plants, port cranes, and social systems increased.
- Revenue decreased due to the impact of the sale of a subsidiary related to large-scale wind turbines in the second half of the previous fiscal year.

[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



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This is the business performance of System Engineering segment.

Revenue decreased 16.8% year on year to 38.4 billion yen.
Operating profit decreased 5.2% to 4.6 billion yen.

Although 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.

Although profit decreased due to the impact of the disappearance of gain on the sale of a subsidiary in the previous fiscal year, the operating margin improved year on year due to the effect of business restructuring and became 12.0%.

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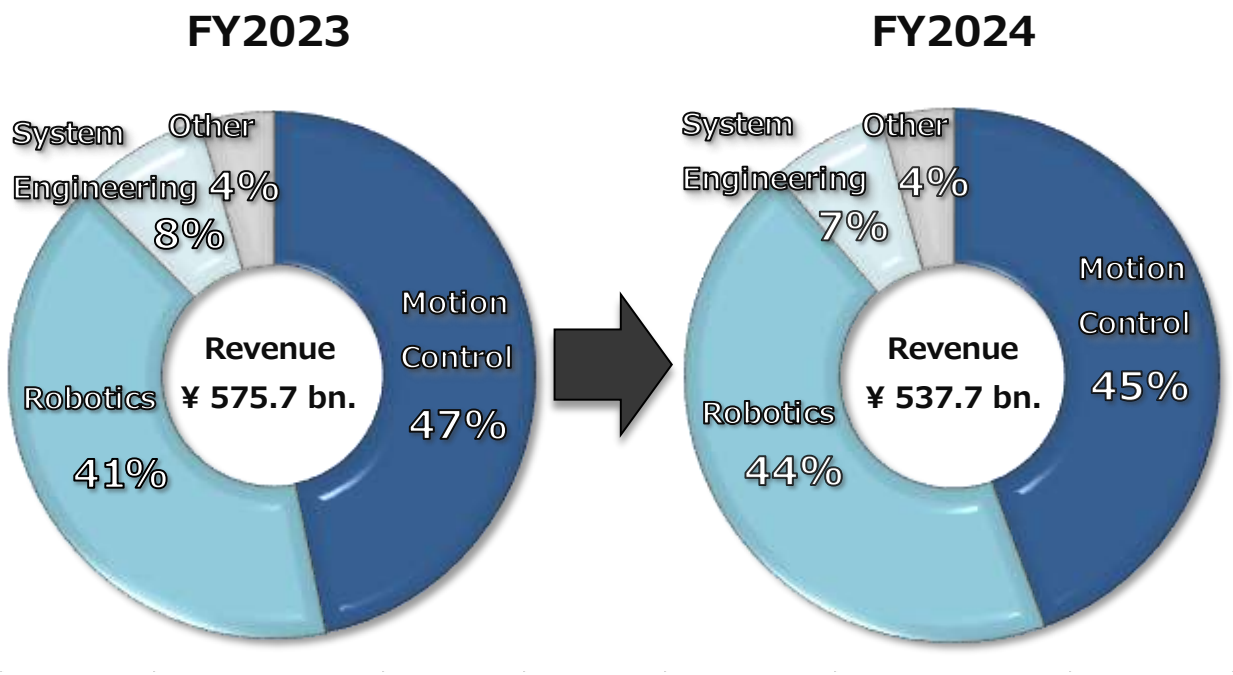
Revenue Breakdown by Business Segment



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This is revenue breakdown by business segment.

Motion Control decreased by 2 points, while Robotics increased by 3 points year on year.

As a result, Robotics revenue ratio got closer to that of Motion Control.
Motion Control was 45% and Robotics was 44%.

System Engineering was 7%.

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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	Changes %
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.

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This is revenue breakdown by location.

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

In Japan, the semiconductor and electronic component markets recovered more slowly than expected and demand for capital investment in the automobile market was sluggish.

In the Americas, while demand in the oil and gas-related industry and the general industry was affected by curbs in investment ahead of the presidential election, demand for semiconductor-related products slowly recovered and investment in the automobile market remained firm.

In Europe, capital investment in the automobile market and the manufacturing industry in general was sluggish.

In China, while domestic demand continued to slow, demand remained firm, mainly for exports, and the market showed a moderate recovery toward the end of the fiscal year.

In Asian countries except China, although demand in South Korea including that for semiconductor-related products remained weak, investment in automation and demand for port cranes in ASEAN countries remained firm.

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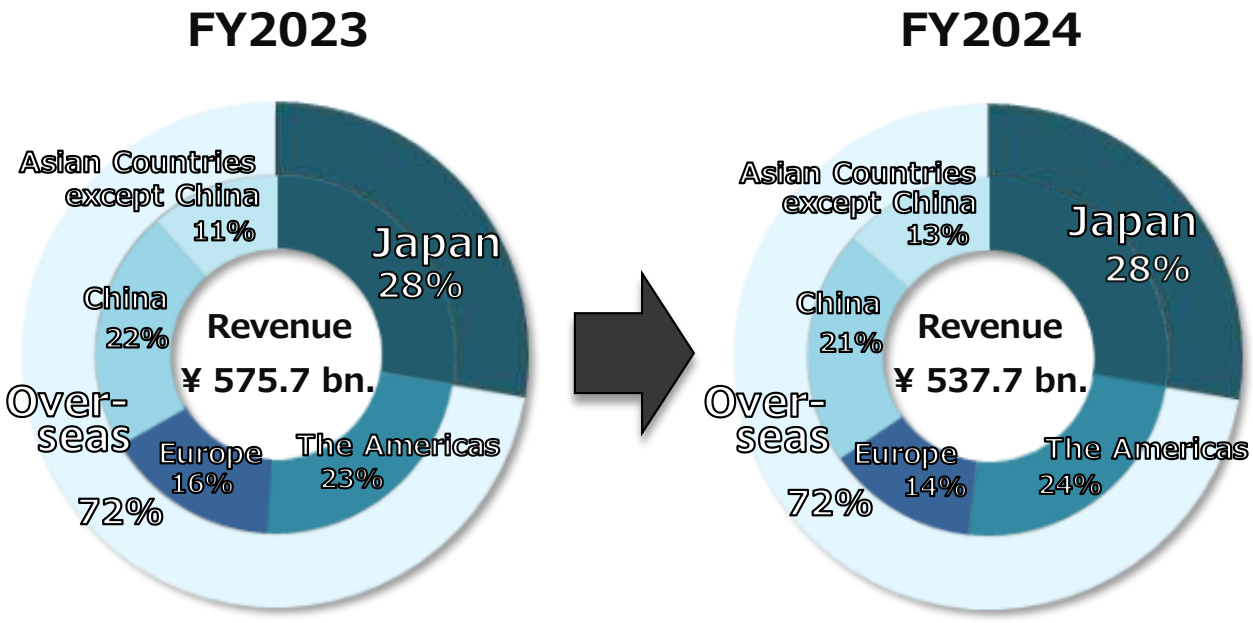
Revenue Breakdown by Location (2)



Note : Europe includes Middle East and Africa.

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This is revenue breakdown by location.

The ratio of overseas and Japan remained unchanged from the previous fiscal year and overseas were 72% and Japan was 28%.

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

The Americas became the location with the largest revenue overseas.

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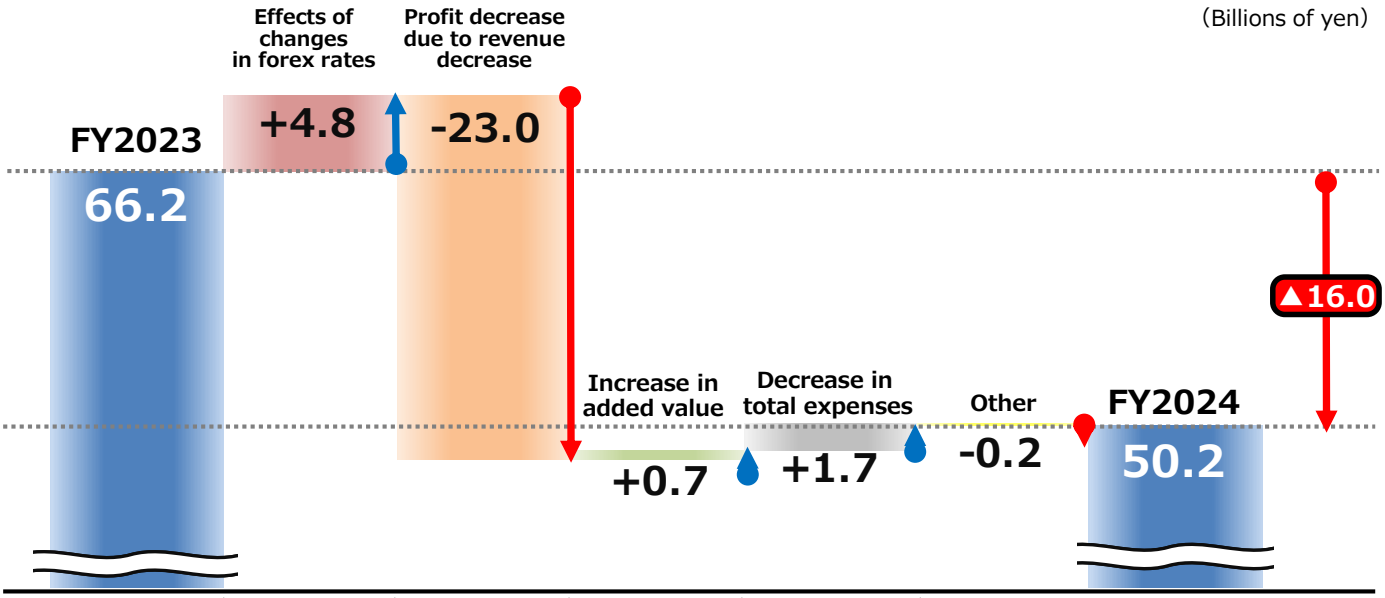
Breakdown of Changes in Operating Profit
(FY2023 → FY2024)



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

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This is the breakdown of changes in operating profit.

Operating profit in FY2024 decreased 16.0 billion yen to 50.2 billion yen from 66.2 billion yen in the previous fiscal year.

The effects of changes in forex rates were +4.8 billion yen as yen weakened against each currency such as USD and CNY.

The profit decrease due to revenue decrease was -23.0 billion yen, affected by a decrease mainly for Motion Control.
System Engineering included the impact of the sale of a subsidiary as well as sales increase of existing businesses.

The increase in added value was +0.7 billion yen. Although the effects of switching to new products and in-house production of parts were positive, inventory valuation losses had a negative impact.

The impact of the decrease in total expenses was +1.7 billion yen.
The increase of wages has been included in as a negative factor, but this was offset by reductions in bonuses and others. Also, development and advertising costs were reviewed and outsourcing cost was reduced.

Lastly, the impact of “Other" was -0.2 billion yen.
The elimination of loss on retirement of non-current assets which occurred in the previous fiscal year and the sale of a part of the land to Kitakyushu City in line with its development plan impacted positively. On the other hand, the impact of business restructuring in Europe and the disappearance of gain on the sale of a subsidiary in the previous fiscal year had a negative impact.

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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.

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This is measures taken in FY2024.

In terms of our development capabilities, we promoted the potential of "MOTOMAN NEXT" at NVIDIA AI Summit Japan in Nov. 2024. In addition, we developed a welding technology called the SFA method with Toyota Motor Corporation and realized significant work time reduction and high welding quality.

In terms of our production capabilities, we installed "MOTOMAN NEXT" in the assembly process of the robot factory and improved productivity significantly.
Also, we started the construction of Minami-Yukuhashi Plant in Fukuoka Prefecture and strengthen System Engineering business for the future.

In terms of our sales capabilities, we accelerated the spread of i³-Mechatronics based on the activities of i³-Mechatronics CLUB established in 2019. As of now, approximately 160 companies, such as NVIDIA, Kewpie Corporation, joined the CLUB.

In terms of business expansion of mechatronics applications, we concluded an agreement to establish a joint venture with Astellas Pharma Inc. We aim to expand the use of our products and solutions, including the development of the manufacture platform of cell therapy products.

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2. FY2025 Full-Year Forecasts

(Year Ending February 28, 2026)

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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 Forecasts	FY2024 Results	Changes Amounts	Changes %
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%**

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This is the full-year financial forecast for FY2025.

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 year on year due to the loss of gain on transfer of shares and others of the previous fiscal year.

The financial forecasts for FY2025 are as follows.
Revenue is 550.0 billion yen,
operating profit is 60.0 billion yen,
profit before tax is 63.0 billion yen,
profit attributable to owners of parent is 46.5 billion yen.

The operating margin is planned to be 10.9%.

The forex rates for FY2025 are assumed as follows.
1USD = 145 JPY,
1EUR = 160 JPY,
1CNY = 20 JPY,
1KRW = 0.11 JPY.

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FY2025 Full-Year Financial Forecasts by Business Segment

(Billions of yen)	FY2025 Forecasts	FY2025 Profit ratio	FY2024 Results	FY2024 Profit ratio	Changes Amounts	Changes %
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**	**-**

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This is the full-year financial forecast of FY2025 by business segment.

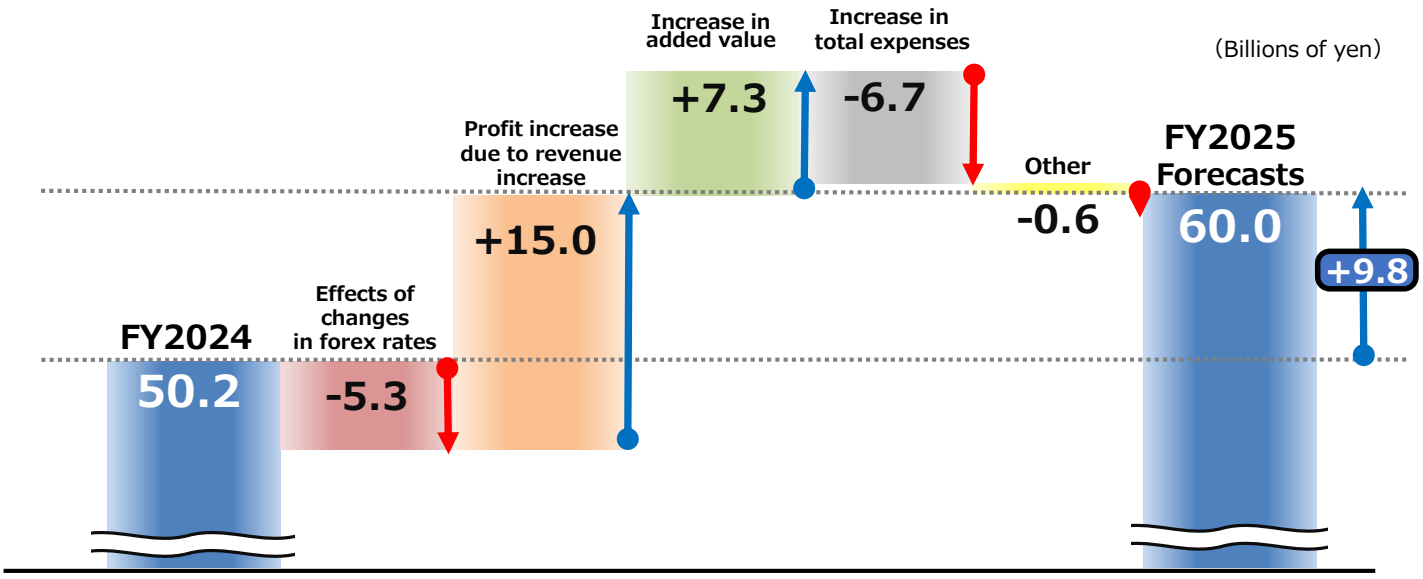
In Motion Control, the forecasts for revenue, operating profit and operating profit ratio are 241.5 billion yen, 28.6 billion yen, and 11.8% respectively.

In Robotics, the forecasts for revenue, operating profit and operating profit ratio are 247.5 billion yen, 31.0 billion yen, and 12.5% respectively.

In System Engineering, the forecasts for revenue, operating profit and operating profit ratio are 38.0 billion yen, 4.5 billion yen, and 11.8 % respectively.

Please go on to page 18.

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

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

Operating profit in FY2025 is planned to increase 9.8 billion yen to 60.0 billion yen from 50.2 billion yen in the previous fiscal year.

The effects of changes in forex rates will be -5.3 billion yen due to the yen appreciation.

Operating profit increasing due to revenue increase will be +15.0 billion yen.
The revenue will increase in Motion Control and Robotics.

The increase in added value will be +7.3 billion yen. Continued from the previous fiscal year, the effects of switching to new products in Motion Control and in-house production of parts in Motion Control and Robotics are included. Also, the effect of eliminating inventory valuation losses incurred in the previous fiscal year is also expected to contribute positively.

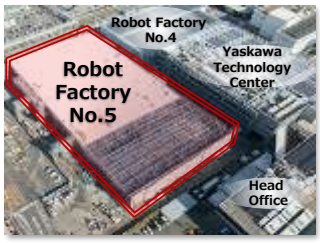
The impact of increase in total expenses will be -6.7 billion yen.
While activity costs will be thoroughly controlled, increases in labor costs due to the increase of wages and the rise of investment cost are included.

The impact of "Other" will be -0.6 billion yen.
While the impact of eliminating costs related to business restructuring in Europe in the previous fiscal year is positive, the negative impact of restructuring costs and loss of subsidy income in China is included.

Please go on to page 19.

Measures for FY2025

Creating Value through i³-Mechatronics Solutions



Robot Factory No.5 under construction

➔ 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

Process of strawberry selection by MOTOMAN NEXT

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This is measures taken in FY2025.

In terms of our development capabilities, we will transfer "MOTOMAN NEXT" from the phase of verification and evaluation to installation to actual production lines and expand partnership with companies, such as NVIDIA.

In addition, we will expand lineup of "iCube Control," a controller solution that realizes i³−Mechatronics, globally and grow the solution business. In addition, we will realize cooling solutions for expanding data centers using AC drives.

In terms of our production capabilities, we will complete the construction of integrated production factory of motors and robots that can respond to variable-mix variable-volume production in December 2025.

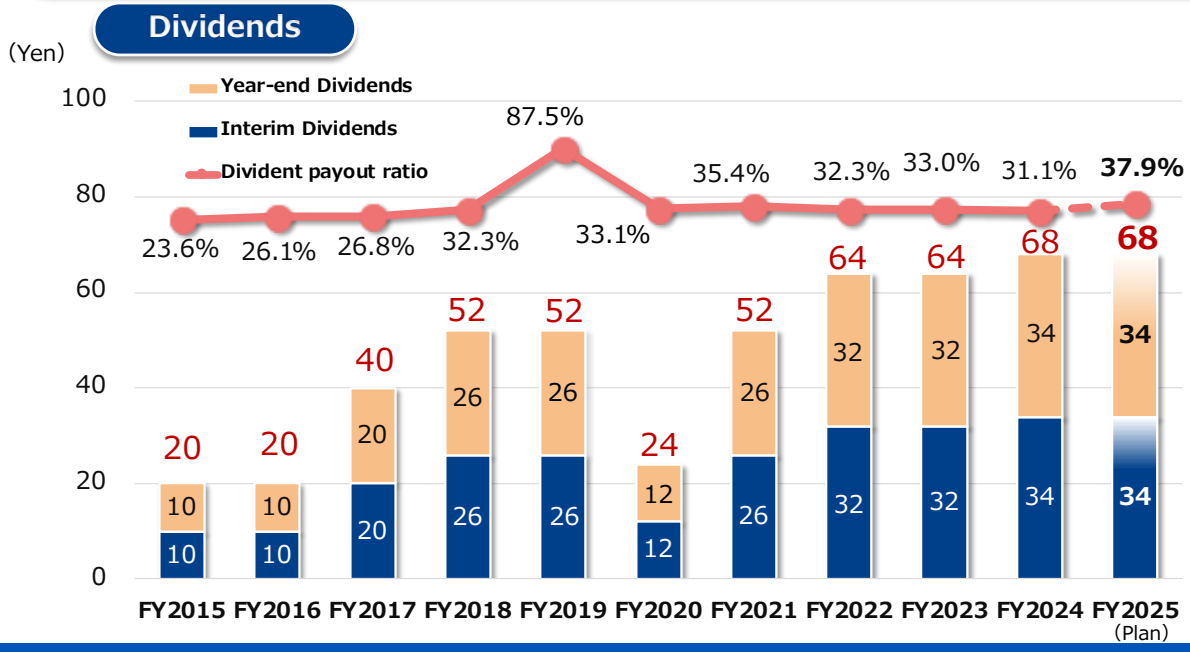
In terms of our sales capabilities, we will strengthen our approach to the mid-process market for semiconductors and develop growth strategies in the Indian market, which is expected to expand in the mid and long-term.

In addition, we will accelerate global development of automated solutions in the food industry. Also, we will promote commercialization in the agricultural sector through field practices.

Please go on to page 20.

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%)**



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This is shareholder returns.

As announced in April, 2024, the annual dividend for FY2024 is 68 yen per share, an increase of 4 yen from the previous fiscal year.

As a result, the total payout ratio, including the share buyback in FY2024 is 47.7%.

Based on stable dividends, an interim dividend forecast and a year-end dividend forecast for FY2025 is 34 yen per share each and an annual dividend forecast is 68 yen per share.

As a result, the dividend payout ratio for FY2025 will be 37.9%.

Please go on to page 23.

3. Reference

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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) 1Q	2Q	1H	3Q	4Q	2H	Full-Year	Changes 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**	**-**

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

Capital expenditure, R&D investment

(Billions of yen)

	FY2023	FY2024	FY2025 (Plan)
Capital expenditure	37.86	40.67	55.00
Depreciation and Amortization	20.80	20.80	22.00
R&D investment	21.25	23.77	25.00

Forex rates

Note: Average rate during the period

(yen)

	FY2023			FY2024			FY2025 (Forcasts)
	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

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The capital expenditure plan for FY2025 is expected to be 55.0 billion yen, including construction costs for Minami-Yukuhashi Plant of System Engineering and Robot Factory No.5, in which an integrated production will be carried out for motors and robots.

As explained earlier, the forex rate assumption is set at stronger yen than the results of FY2024.

Please go on to page 29.

Financial Indices

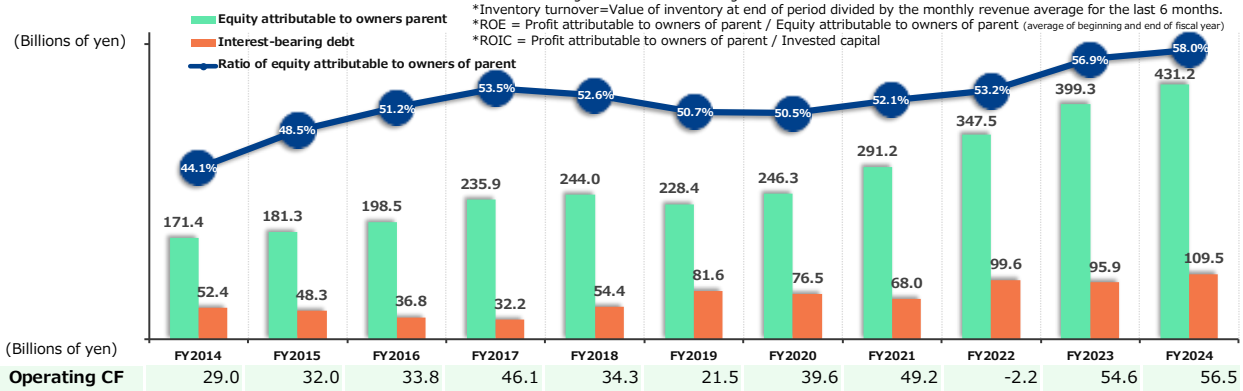
As of February 29, 2024

- 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



(Billions of yen)

	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.

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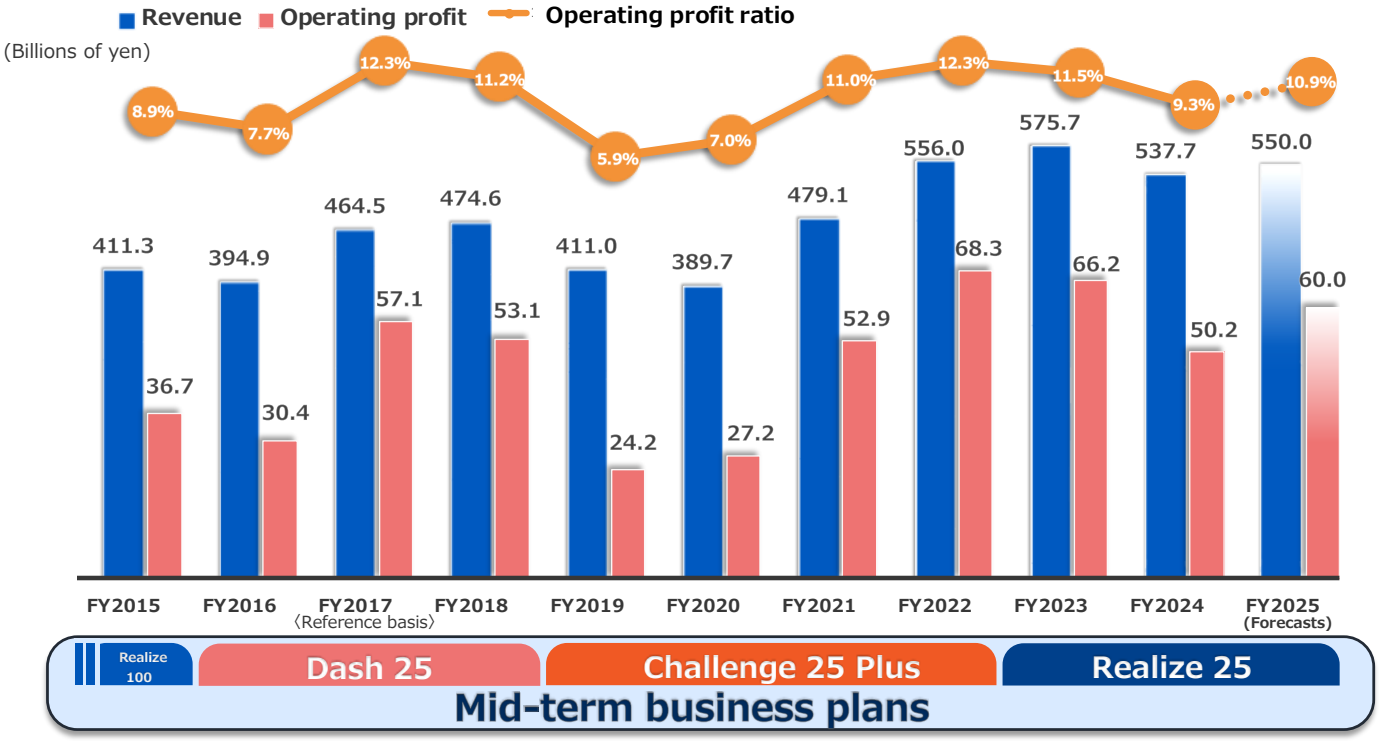
Revenue / Operating Profit (FY2015 – FY2025 Forecasts)



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)

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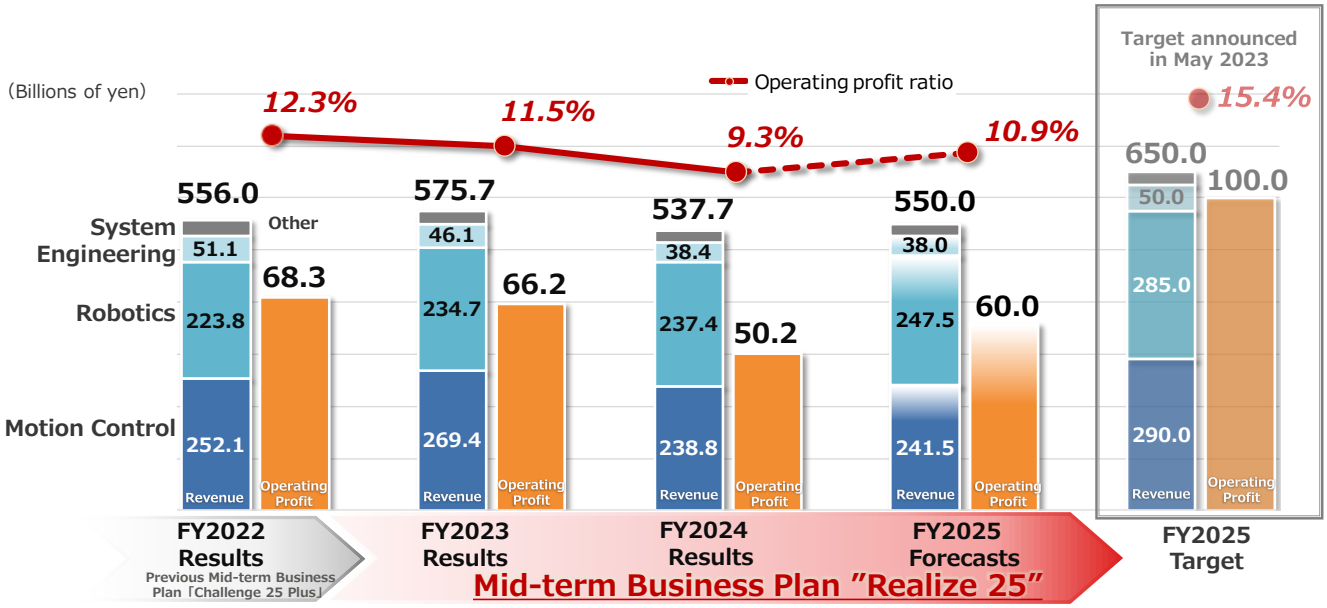
Progress of Mid-term Business Plan “Realize 25”



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

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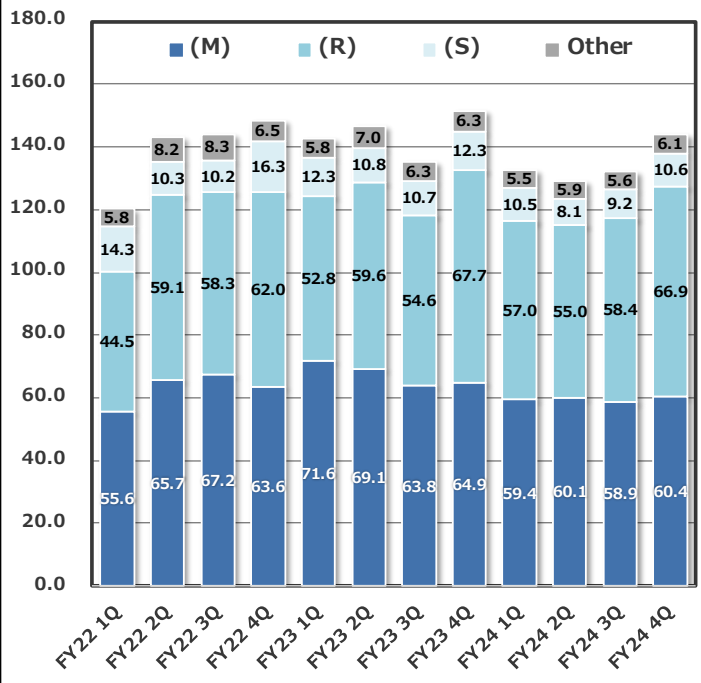
Quarterly Revenue Trends (1)

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.

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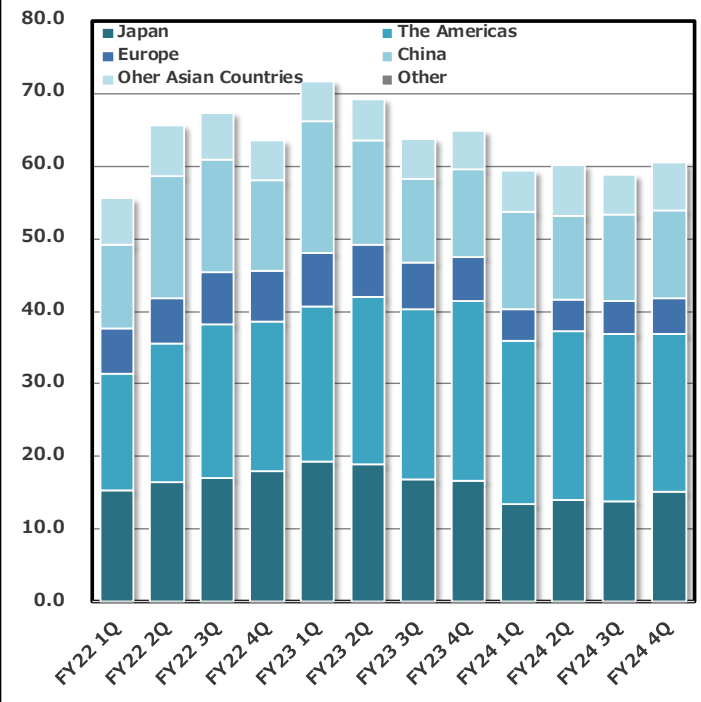
Quarterly Revenue Trends (2)

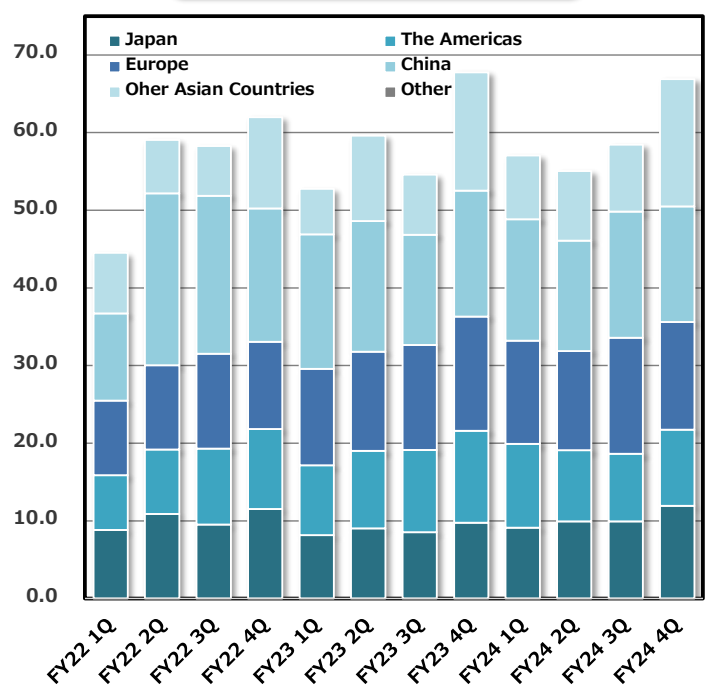
Motion Control

(Billions of yen)



Robotics

(Billions of yen)



Note: FY22 figures are before segment classification revision.

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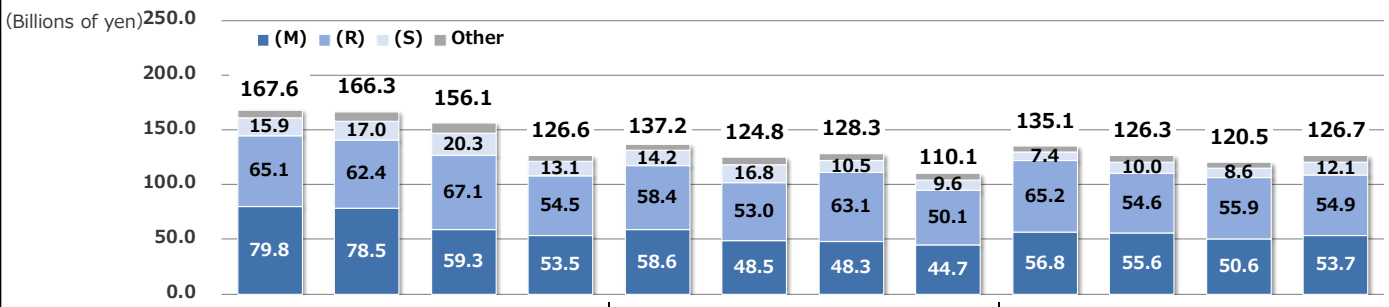
Quarterly Order Trends by Business Segment *Average forex rates during period used



		FY2022				FY2023				FY2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	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.

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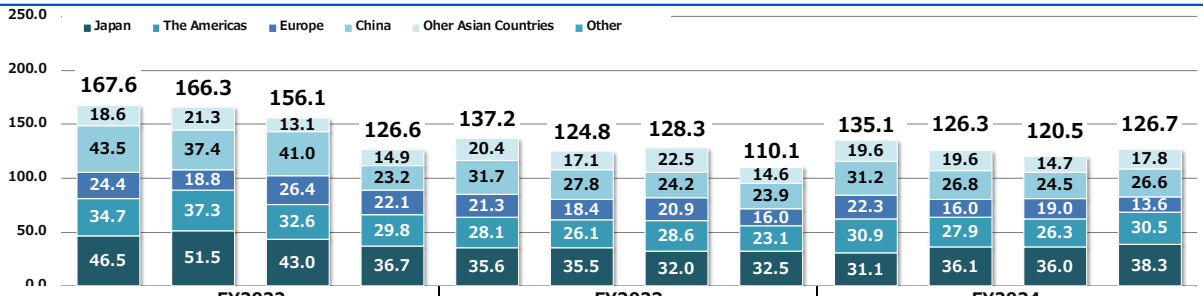
Here are the regional and by-segment rates of changes in the groupwide quarterly orders in 4Q FY2024.

・AC servo
YoY: +21% overall
Breakdown: Japan +72%, the Americas +10%, Europe +19%, China +3%, and Asian countries except China -0%
QoQ: +6% overall
Breakdown: Japan +8%, the Americas -4%, Europe +8%, China +6%, and Asian countries except China +36%
・Drives
YoY: +19% overall
Breakdown: Japan +5%, the Americas +56%, Europe -27%, China -8%, and Asian countries except China +3%
QoQ: +7% overall
Breakdown: Japan -16%, the Americas +21%, Europe -4%, China -5%, and Asian countries except China +22%
・Robotics
YoY: +10% overall
Breakdown: Japan -0%, the Americas +29%, Europe -19%, China +26%, and Asian countries except China +19%
QoQ: -2% overall
Breakdown: Japan -8%, the Americas +30%, Europe -36%, China +18%, and Asian countries except China +8%
*YoY=year-on-year, QoQ=quarter-on-quarter

This concludes the summary of our financial results for FY2024.
Thank you for your attention.

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

(Billions of yen)



		FY2022				FY2023				FY2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	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	Japan	+20%	+17%	-15%	-25%	-23%	-31%	-26%	-11%	-13%	+2%	+13%	+18%
	The Americas	+45%	+48%	+27%	-6%	-19%	-30%	-12%	-23%	+10%	+7%	-8%	+32%
	Europe	+6%	-15%	+15%	-13%	-13%	-2%	-21%	-28%	+5%	-13%	-9%	-15%
	China	+10%	+12%	+37%	-28%	-27%	-26%	-41%	+3%	-1%	-3%	+1%	+11%
	Other Asian Countries	+34%	+64%	-6%	-2%	+10%	-20%	+72%	-2%	-4%	+14%	-34%	+22%
QoQ	Japan	-5%	+11%	-16%	-15%	-3%	-0%	-10%	+2%	-5%	+16%	-0%	+6%
	The Americas	+10%	+8%	-13%	-9%	-6%	-7%	+10%	-19%	+34%	-10%	-6%	+16%
	Europe	-4%	-23%	+41%	-16%	-4%	-13%	+14%	-24%	+40%	-28%	+19%	-28%
	China	+35%	-14%	+10%	-43%	+37%	-12%	-13%	-1%	+30%	-14%	-9%	+9%
	Other Asian Countries	+22%	+15%	-39%	+14%	+37%	-16%	+31%	-35%	+34%	-0%	-25%	+21%

Note: FY22 figures are before segment classification revision.

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