

Consolidated Results for the First Three Quarters of Fiscal Year Ending February 28, 2026
[IFRS]

January 9, 2026

Listed company name: YASKAWA Electric Corporation

<https://www.yaskawa.co.jp/en/>

Representative: Masahiro Ogawa, Representative Director, President

Stock exchange listings: Tokyo and Fukuoka

Stock ticker number: 6506

(Note: This document is a summarized translation of the financial statements submitted to the Tokyo Stock Exchange and Fukuoka Stock Exchange for the period stated above. Figures under ¥1 million are rounded down.)

1. Summary of Consolidated Results for the First Three Quarters of the Fiscal Year Ending February 28, 2026 (From March 1, 2025 to November 30, 2025)

(1) Consolidated Statements of Income

(Millions of yen, percentage change from the previous year)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended November 30, 2025	395,227	0.4%	33,195	-3.3%	35,058	-44.3%	26,489	-42.4%
Nine months ended November 30, 2024	393,689	-7.2%	34,313	-26.3%	62,990	30.1%	46,004	30.2%

	Profit attributable to owners of parent		Comprehensive income		Earnings per share (basic, Yen)		Earnings per share (diluted, Yen)	
Nine months ended November 30, 2025	25,544	-43.8%	50,861	19.7%	98.49		98.38	
Nine months ended November 30, 2024	45,484	30.7%	42,501	-15.1%	174.22		174.03	

(2) Consolidated Financial Position

(Millions of yen, except ratio)

	Total assets		Total equity		Equity attributable to owners of parent		Ratio of equity attributable to owners of parent to total assets	
As of November 30, 2025	796,567		472,696		463,224		58.2%	
As of February 28, 2025	743,774		439,610		431,188		58.0%	

2. Dividends

	Dividends per share (yen)				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual total
Year ended February 28, 2025	-	34.00	-	34.00	68.00
Year ending February 28, 2026	-	34.00	-		
Year ending February 28, 2026 (Forecasts)				34.00	68.00

Note: Revisions to the most recently announced dividend forecast: No

3. Consolidated Financial Forecasts for the Fiscal Year Ending February 28, 2026

(From March 1, 2025 to February 28, 2026)

(Millions of yen, percentage change from the corresponding period of the previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent	Earnings per share (diluted, Yen)	
Year ending February 28, 2026	525,000	-2.4%	48,000	-4.3%	50,500	-35.6%	37,000	-35.1%	142.66

Note: Revisions to the most recently announced financial forecasts: No

The forecast for the fiscal year ending February 2026 (March 1, 2025 - February 28, 2026) is shown above.

Amid uncertainty due to geopolitical risks and U.S. tariff policies, we have recently observed a recovery trend in demand. However, as progress through the first three quarters of fiscal 2025 remains in line with our expectations, the full-year financial forecast for the fiscal year ending February 2026 is unchanged from that announced on October 3, 2025.

The average exchange rates for the period from December 1, 2025 to February 28, 2026 are unchanged from 1USD = 145.0 JPY, 1EUR = 160.0 JPY, 1CNY = 20.00 JPY, 1KRW = 0.110 JPY, announced on April 4, 2025.

There is no change in the annual dividend forecast.

*Please see supplements to financial results on our website for detailed information.

(<https://www.yaskawa-global.com>)

*Notes:

(1) Major Change in Scope of Consolidation: No

(2) Changes in Accounting Policies, Changes in Accounting Estimates:

1. Changes in accounting policies required by IFRS: No
2. Changes in accounting policies other than the above: No
3. Changes in accounting estimates: No

(3) Number of Common Shares Outstanding

The number of shares outstanding including treasury shares	As of November 30, 2025	266,690,497	As of February 28, 2025	266,690,497
The number of treasury shares	As of November 30, 2025	7,322,751	As of February 28, 2025	7,344,219
Average during the period	Nine months ended November 30, 2025	259,358,014	Nine months ended November 30, 2024	261,077,534

* This financial report is not subject to the audit procedure.

*About the appropriate use of business forecasts and other matters

- Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable and are not disclosed for the purpose of making a commitment to their achievement. Actual results may differ from these statements for a number of reasons. Please refer to "3. Consolidated Financial Forecasts for the Fiscal Year Ending February 28, 2026 (From March 1, 2025 to February 28, 2026)" on page 2 for the assumptions for the financial forecasts.
- The Company will hold a results briefing in Japanese for securities analysts and institutional investors on January 9, 2026 (JST).

4. Qualitative Information on Quarterly Results

Business Performance

In the first three quarters of the fiscal year under review, the business environment remained uncertain overall due to geopolitical risks and U.S. tariff policy. In this situation, in addition to the firm demand in the domestic electronic components market during the first half, the global semiconductor market also began to recover gradually in the latter half of the period, driven by AI-related investments. Furthermore, demand for capital investment in the automotive markets of China and South Korea remained strong, and demand for automation in the general industry also remained steady globally. On the other hand, demand for capital investment in the automotive markets of Japan, the Americas, and Europe remained sluggish, affected by tariff-related factors.

In terms of our group's business performance in this environment, revenue exceeded the results of the corresponding period of the previous fiscal year, when order backlogs were normalized, as a result of steadily translating new orders into revenue. Operating profit decreased year on year due to the impact of a mix of sales projects in the Robotics segment, while benefiting from the improvement of added value in the Motion Control segment. Both revenue and operating profit were generally in line with the Company's expectation. Profit attributable to owners of parent decreased compared to the corresponding period of previous fiscal year when gain on transfer of shares and gain on revaluation of remaining shares following the transfer of a portion of shares of Yantai Dongxing Magnetic Materials Inc. were recorded.

The business performance of the first three quarters of fiscal 2025 is as follows.

	Nine months ended November 30, 2024	Nine months ended November 30, 2025	Change
Revenue	393,689 million JPY	395,227 million JPY	+0.4%
Operating profit	34,313 million JPY	33,195 million JPY	-3.3%
Profit attributable to owners of parent	45,484 million JPY	25,544 million JPY	-43.8%
Average exchange rate for USD	152.19 JPY	147.91 JPY	-4.28 JPY
Average exchange rate for EUR	165.08 JPY	169.38 JPY	+4.30 JPY
Average exchange rate for CNY	21.12 JPY	20.58 JPY	-0.54 JPY
Average exchange rate for KRW	0.112 JPY	0.105 JPY	-0.007 JPY

<Management environment of each region>

Japan:

In addition to the electronic components market, where demand materialized in the first half, there is a recovery trend in the semiconductor market. On the other hand, demand for capital investment in the automotive market remained sluggish.

The Americas:

Demand related to semiconductors recovered gradually, and demand for air-conditioning applications, including those for data centers, remained firm. In contrast, demand for capital investment in the oil and gas related market was sluggish due to the decline in crude oil prices. However, we have secured large-scale

orders that are expected to contribute to performance in the next fiscal year and beyond.

Europe:

A recovery trend was observed in the general industry, and demand for automation remained firm. On the other hand, capital investment remained sluggish in the automotive market although potential demand exists.

China:

In addition to an increase in semiconductor-related demand, demand for automation in both the automotive market and general industry remained steady.

Other Asian Countries:

Semiconductor-related demand in South Korea and Taiwan has shown a recovery trend, and demand for automation in South Korea's automotive market and in general industry across ASEAN has remained steady.

Performance by Business Segment

The business of the Yaskawa Group is divided into four segments.

The performance of each business segment for the first three quarters of fiscal 2025 is as follows.

Motion Control	Revenue	170,853 million JPY (-4.2 % year-on-year)
	Operating profit	16,379 million JPY (+2.4 % year-on-year)
The Motion Control segment consists of the AC servo & controller business and the drives business.		
Although revenue decreased compared to the corresponding period of the previous fiscal year, when the order backlogs were normalized, revenue of AC servo drives in Japan and AC drives in the U.S. remained strong, resulting in a revenue level of the segment almost as expected. Operating profit increased due to efforts to improve added value and control overhead costs.		
[AC servo & controller business]		
Despite a decrease in sales to the semiconductor market in the Americas and Asia due to sluggish demand in the first half, overall revenue increased slightly because of an increase in sales mainly to the electronic components market in Japan.		
[Drives business]		
In the United States, sales of PV inverters and for air conditioning applications remained firm, while sales for oil and gas applications decreased. In addition to these, due to the impact of efforts to normalize order backlogs during the corresponding period of the previous fiscal year, revenue decreased. Furthermore, we have secured large-scale orders for oil and gas applications that are expected to contribute to future performance.		
Robotics	Revenue	183,038 million JPY (+7.3% year-on-year)
	Operating profit	15,484 million JPY (-3.9% year-on-year)
In the automotive market, although capital investment in Japan, the Americas, and Europe remained sluggish due to the impact of tariffs, revenue was supported by large-scale projects in China and South Korea. In addition, revenue increased year-on-year by capturing global demand for capital investment in the general industry. Operating profit, however, decreased due to the impact of a mix of sales projects. Both revenue and operating profit were almost in line with expectations.		
System Engineering	Revenue	26,815 million JPY (-3.5% year-on-year)
	Operating profit	2,730 million JPY (-9.6% year-on-year)
Sales of core products, including those for steel plants, port cranes, and social systems, decreased slightly, resulting in a decrease in revenue compared to the corresponding period of the previous fiscal year. Operating profit also decreased, primarily due to the impact of a decline in profit resulting from a decrease in revenue. However, both revenue and operating profit were in line with expectations.		
Other	Revenue	14,519 million JPY (-14.9% year-on-year)
	Operating profit	1,391 million JPY (+34.8% year-on-year)
Other segment consists of logistics and other businesses.		
Despite a decrease in revenue, operating profit increased year on year mainly due to an increase in other income.		

5. Consolidated Financial Statements

1) Consolidated Balance Sheets

	(Millions of yen)	
	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and cash equivalents	59,028	43,721
Trade receivables	153,740	159,201
Contract assets	23,097	31,202
Inventories	206,259	216,906
Other financial assets	4,286	2,333
Other current assets	16,425	19,707
Total current assets	<u>462,837</u>	<u>473,073</u>
Non-current assets		
Property, plant and equipment	129,069	158,420
Goodwill	7,144	7,372
Intangible assets	23,608	28,121
Right-of-use assets	15,649	15,879
Investments accounted for using equity method	4,373	4,925
Other financial assets	74,735	82,563
Deferred tax assets	11,377	10,701
Other non-current assets	14,978	15,508
Total non-current assets	<u>280,937</u>	<u>323,493</u>
Total assets	<u>743,774</u>	<u>796,567</u>

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	59,112	60,297
Bonds and borrowings	24,519	54,791
Income taxes payable	3,517	2,683
Lease liabilities	3,373	3,568
Other financial liabilities	4,702	10,078
Provisions	2,227	2,013
Contract liabilities	43,731	46,106
Other current liabilities	38,320	41,587
Total current liabilities	179,505	221,127
Non-current liabilities		
Bonds and borrowings	71,175	49,025
Lease liabilities	10,459	10,322
Other financial liabilities	0	—
Retirement benefit liability	27,535	27,554
Deferred tax liabilities	8,244	7,143
Provisions	1,416	1,529
Other non-current liabilities	5,828	7,169
Total non-current liabilities	124,659	102,743
Total liabilities	304,164	323,870
Equity		
Equity attributable to owners of parent		
Share capital	30,562	30,562
Capital surplus	29,817	29,853
Retained earnings	348,003	358,120
Treasury shares	-31,702	-31,609
Other components of equity	54,508	76,297
Total equity attributable to owners of parent	431,188	463,224
Non-controlling interests	8,421	9,472
Total equity	439,610	472,696
Total liabilities and equity	743,774	796,567

2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

	(Millions of yen)	
	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Revenue	393,689	395,227
Cost of sales	-254,636	-256,311
Gross profit	139,052	138,915
Selling, general and administrative expenses	-105,607	-107,456
Other income	1,060	2,499
Other expenses	-193	-762
Operating profit	34,313	33,195
Finance income	1,543	3,717
Finance costs	-2,288	-2,217
Share of profit (loss) of investments accounted for using equity method	2,645	363
Loss (gain) on disposal and remeasurement of investments in associates	26,777	—
Profit before tax	62,990	35,058
Income tax expense	-16,986	-8,568
Profit	<u>46,004</u>	<u>26,489</u>
Profit attributable to		
Owners of parent	45,484	25,544
Non-controlling interests	519	944
Total	<u>46,004</u>	<u>26,489</u>
Earnings per share		
Basic earnings per share (Yen)	174.22	98.49
Diluted earnings per share (Yen)	174.03	98.38

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	46,004	26,489
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	2,025	5,276
Remeasurements of defined benefit plans	-278	-153
Share of other comprehensive income of investments accounted for using equity method	-1	32
Total	1,745	5,155
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	-5,291	19,260
Effective portion of cash flow hedges	43	-44
Total	-5,248	19,216
Total other comprehensive income	-3,502	24,372
Comprehensive income	<u><u>42,501</u></u>	<u><u>50,861</u></u>
Comprehensive income attributable to		
Owners of parent	42,180	49,402
Non-controlling interests	321	1,458
Total	<u><u>42,501</u></u>	<u><u>50,861</u></u>

3) Consolidated Statements of Changes in Equity

First three quarters of Fiscal 2024 (From March 1, 2024 to November 30, 2024)

								(Millions of yen)
	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at beginning of period	30,562	29,237	305,116	-22,491	56,914	399,338	8,679	408,018
Profit	—	—	45,484	—	—	45,484	519	46,004
Other comprehensive income	—	—	—	—	-3,304	-3,304	-198	-3,502
Comprehensive income	—	—	45,484	—	-3,304	42,180	321	42,501
Purchase of treasury shares	—	—	—	-9,400	—	-9,400	—	-9,400
Disposal of treasury shares	—	17	—	177	—	194	—	194
Dividends of surplus	—	—	-17,253	—	—	-17,253	-470	-17,723
Share-based payment transactions	—	71	—	—	—	71	—	71
Changes in ownership interest in subsidiaries	—	-4	—	—	—	-4	-4	-9
Transfer from other components of equity to retained earnings	—	—	2,568	—	-2,568	—	—	—
Other	—	514	—	—	—	514	—	514
Total	—	599	-14,685	-9,223	-2,568	-25,877	-474	-26,352
Balance at end of period	<u>30,562</u>	<u>29,837</u>	<u>335,915</u>	<u>-31,714</u>	<u>51,041</u>	<u>415,641</u>	<u>8,526</u>	<u>424,167</u>

First three quarters of Fiscal 2025 (From March 1, 2025 to November 30, 2025)

								(Millions of yen)
	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at beginning of period	30,562	29,817	348,003	-31,702	54,508	431,188	8,421	439,610
Profit	—	—	25,544	—	—	25,544	944	26,489
Other comprehensive income	—	—	—	—	23,858	23,858	513	24,372
Comprehensive income	—	—	25,544	—	23,858	49,402	1,458	50,861
Purchase of treasury shares	—	—	—	-1	—	-1	—	-1
Disposal of treasury shares	—	-6	—	95	—	88	—	88
Dividends of surplus	—	—	-17,637	—	—	-17,637	-408	-18,045
Share-based payment transactions	—	44	—	—	—	44	—	44
Changes in ownership interest in subsidiaries	—	-1	—	—	—	-1	—	-1
Transfer from other components of equity to retained earnings	—	—	2,069	—	-2,069	—	—	—
Other	—	—	139	—	—	139	—	139
Total	—	36	-15,427	93	-2,069	-17,367	-408	-17,775
Balance at end of period	<u>30,562</u>	<u>29,853</u>	<u>358,120</u>	<u>-31,609</u>	<u>76,297</u>	<u>463,224</u>	<u>9,472</u>	<u>472,696</u>

4) Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Cash flows from operating activities		
Profit before tax	62,990	35,058
Depreciation, amortization and impairment losses	15,456	15,585
Share of loss (profit) of investments accounted for using equity method	-2,645	-363
Finance income and finance costs	-316	-2,460
Loss(gain) on disposal and remeasurement of investments in associates	-26,777	—
Decrease (increase) in trade receivables	13,222	3,221
Decrease (increase) in inventories	-10,701	-706
Increase (decrease) in trade payables	-5,642	-2,082
Increase (decrease) in retirement benefit liability	85	-336
Increase (decrease) in provisions	-90	-505
Other	3,685	-6,286
Subtotal	49,267	41,123
Interest and dividends received	5,042	3,835
Interest paid	-1,014	-1,079
Income taxes paid	-12,881	-12,363
Net cash provided by (used in) operating activities	40,413	31,515
Cash flows from investing activities		
Payments into time deposits	-8	-5
Purchase of property, plant and equipment, and intangible assets	-25,650	-37,221
Proceeds from sale of property, plant and equipment, and intangible assets	380	893
Purchase of investment securities	-438	-4,923
Proceeds from sale of investment securities	6,897	4,006
Proceeds from sale of investments accounted for using equity method	11,082	—
Net decrease (increase) in short-term loans receivable	-233	1,854
Other	-955	-310
Net cash provided by (used in) investing activities	-8,926	-35,707
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-1,482	19,538
Proceeds from long-term borrowings	15,002	13
Repayments of long-term borrowings	-11,123	-12,160
Repayments of lease liabilities	-3,359	-2,917
Purchase of treasury shares	-9,400	-1
Dividends paid	-17,275	-17,658
Dividends paid to non-controlling interests	-470	-408
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-9	—
Other	0	-6
Net cash provided by (used in) financing activities	-28,119	-13,600
Net increase (decrease) in cash and cash equivalents	3,368	-17,792
Cash and cash equivalents at beginning of period	40,279	59,028
Effect of exchange rate changes on cash and cash equivalents	-4	2,485
Cash and cash equivalents	43,642	43,721

Note: The terms in parentheses of cash flow items apply when the figures are negative.

5) Notes to the Consolidated Financial Statements

(Notes pertaining to the presumption of a going concern)

None

(Segment information)

1. Overview of Reporting Segments

Yaskawa Group's reportable segments are components of Yaskawa Group for which separate financial information is available and which are subject to periodic review by the Board of Directors to determine the allocation of management resources and to evaluate performance.

The organization of Yaskawa Group is based on three business units: motion control, robotics and system engineering. Each business unit formulates comprehensive strategies for Japan and overseas and develops business activities.

Accordingly, Yaskawa Group has three reportable segments, namely, "Motion Control" "Robotics" and "System Engineering".

"Motion Control" develops, manufactures, sells and provides maintenance services for AC servo motor, controllers and AC drives. "Robotics" develops, manufactures, sells and provides maintenance services for industrial robots and other products. "System Engineering" develops, manufactures, sells and provides maintenance services for industrial automation drives and social systems.

The method of accounting for the reported business segments is generally the same as the accounting policy applied to the consolidated financial statements.

Reportable segment income is based on operating profit.

Intersegment revenue or transfers are primarily based on prevailing market prices.

2. Revenue, profit (loss) and other items for each reporting segment

First three quarters of Fiscal 2024 (From March 1, 2024 to November 30, 2024)

	Reportable segments					(Millions of yen)		
	Motion Control	Robotics	System Engineering	Total	Other *1	Total	Adjustment *2	Total
Revenue								
Revenue from external customers	178,317	170,517	27,797	376,632	17,057	393,689	—	393,689
Intersegment revenue and transfers	12,446	2,759	573	15,779	11,609	27,389	-27,389	—
Total	190,763	173,277	28,371	392,412	28,666	421,079	-27,389	393,689
Operating profit (loss)	15,994	16,117	3,020	35,132	1,032	36,165	-1,852	34,313
Finance income								1,543
Finance costs								-2,288
Share of profit (loss) of investments accounted for using equity method								2,645
Loss(gain) on disposal and remeasurement of investments in associates								26,777
Profit before tax								<u>62,990</u>

Notes:

1. Logistics services, etc. are included in the Other segment.

2. The components of adjustment are as follows:

Operating profit (loss) adjustment of -1,852 million yen includes inter-segment eliminations of 47 million yen and corporate earnings (expenses) of -1,899 million yen that are not allocated to each segment. The main components are expenses related to basic research not attributable to reportable segments and the difference in allocation of corporate expenses.

First three quarters of Fiscal 2025 (From March 1, 2025 to November 30, 2025)

	Reportable segments						(Millions of yen)	
	Motion Control	Robotics	System Engineering	Total	Other *1	Total	Adjustment *2	Total
Revenue								
Revenue from external customers	170,853	183,038	26,815	380,707	14,519	395,227	—	395,227
Intersegment revenue and transfers	13,729	1,338	367	15,435	12,931	28,366	-28,366	—
Total	184,582	184,376	27,183	396,142	27,451	423,594	-28,366	395,227
Operating profit (loss)	16,379	15,484	2,730	34,595	1,391	35,987	-2,791	33,195
Finance income								3,717
Finance costs								-2,217
Share of profit (loss) of investments accounted for using equity method								363
Loss(gain) on disposal and remeasurement of investments in associates								—
Profit before tax								35,058

Notes:

1. Logistics services, etc. are included in the Other segment.

2. The components of adjustment are as follows:

Operating profit (loss) adjustment of -2,791 million yen includes inter-segment eliminations of 55 million yen and corporate earnings (expenses) of -2,846 million yen that are not allocated to each segment. The main components are expenses related to basic research not attributable to reportable segments and the difference in allocation of corporate expenses.