Notice: This document is a brief report and we plan to announce the complete version with accompanying document on August 9, 2024. Also, this is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (Based on Japanese GAAP)

August 7, 2024

Company name: Azbil Corporation
Stock exchange listing: Tokyo Stock Exchange Prime Market (Code 6845)
URL: https://www.azbil.com/
Representative: Kiyohiro Yamamoto, Director, President and Group Chief Executive Officer
Contact: Kazuhisa Yamazaki, General Manager, Accounting Department, Group Management Headquarters
Phone: +81-3-6810-1009

Scheduled date to commence dividend payments: —
Preparation of supplementary materials on financial results: Yes
Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated financial results (cumulative) Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	65,547	7.1	5,782	24.4	6,891	21.3	4,880	31.5
Three months ended June 30, 2023	61,205	9.2	4,649	114.6	5,683	71.1	3,710	79.1

Note: Comprehensive income Three months ended June 30, 2024 6,944 million yen (4.6)%
Three months ended June 30, 2023 7,283 million yen 57.6%

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2024	37.01	—
Three months ended June 30, 2023	27.81	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	299,322	226,821	74.7
As of March 31, 2024	313,728	224,887	70.6

Reference: Shareholders' equity As of June 30, 2024 223,511 million yen
As of March 31, 2024 221,522 million yen

2. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	—	36.50	—	39.50	76.00
Year ending March 31, 2025	—				
Year ending March 31, 2025 (forecast)		44.00	—	11.00	—

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

The total annual dividend forecast for the year ending March 31, 2025 is left blank, shown as a "—". The reason is as follows. As stated in the "Notification of Stock Split and Partial Amendment to the Articles of Incorporation" announced on May 13, 2024, Azbil Corporation ("the Company") has resolved, at the Board of Directors held on May 13, 2024, to implement a 4-for-1 common stock split effective on October 1, 2024. As regards dividend per share for the year ending March 31, 2025 (forecast), the 2nd quarter-end dividend is applied to shares held prior to the stock split, while the fiscal year-end dividend is applied to shares held after the stock split. If the stock split were not taken into account, the total annual dividend forecast would be 88.00 yen per share.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	134,000	1.6	11,600	(10.6)	11,800	(17.6)	9,000	(24.6)	17.07
Full year	300,000	3.1	37,500	1.8	37,500	(3.8)	28,000	(7.3)	53.10

Note: Revisions to the consolidated financial results forecast most recently announced: No

The Company has resolved, at the Board of Directors meeting held on May 13, 2024, to implement a 4-for-1 common stock split effective on October 1, 2024. For "Net income per share" in the forecast of consolidated financial results, the impact of the stock split is considered. Please note that if the stock split were not taken into account, "Net income per share" would be 68.27 yen for the first half and 212.40 yen for the full year.

* Notes

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: Yes
Excluded: one company (Azbil VorTek, LLC.)

(2) Application of special accounting methods for preparing consolidated quarterly financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

a. Changes in accounting policies accompanying revision of accounting standards, etc.: No
b. Changes in accounting policies other than (a) above: No
c. Changes in accounting estimates: No
d. Retrospective restatements: No

(4) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2024	141,508,184 shares	As of March 31, 2024	141,508,184 shares

b. Number of treasury shares at the end of the period

As of June 30, 2024	9,605,723 shares	As of March 31, 2024	9,678,569 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	131,858,243 shares	Three months ended June 30, 2023	133,417,612 shares

Note: The Company has introduced an employee stock ownership plan, a Trust-Type Employee Shareholding Incentive Plan and a stock compensation plan. The number of treasury shares at the end of the period includes the Company's stock held by trust accounts of these plans (2,456,892 shares as of June 30, 2024; 2,529,738 shares as of March 31, 2024). Also, the Company's stock held by these trust accounts is included in treasury shares that are deducted in the calculation of the average number of shares during the period (2,501,110 shares for the three months ended June 30, 2024; 2,912,080 shares for the three months ended June 30, 2023).

* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

* Regarding the appropriate use of forecast, etc.

Net sales for the azbil Group tend to be low in the first quarter of the consolidated accounting period and highest in the fourth quarter. However, fixed costs are generated constantly. This means that profits are typically lower in the first quarter and higher in the fourth quarter.

The forecast of the azbil Group is based on currently available information and some reasonable assumptions. Due to various factors, actual results may differ from those discussed in this document.

* How to obtain supplementary materials on financial results

Supplementary materials on financial results are available on the Company’s website.