Presentation Materials for the Second Quarter of Fiscal Year 2023 (Ending March 31, 2024) (Based on Japanese GAAP)

November 7, 2023
Azbil Corporation
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Highlights

1. Consolidated Financial Results for the First Half of FY2023

Orders received declined owing to a stagnation of the factory automation (FA) market and some other causes. However, thanks to strengthened procurement and production capabilities, order backlog was steadily converted into sales, **resulting in increased net sales compared with FY2022. Profits rose significantly due to this increased revenue and the effect of measures to strengthen profitability. Net sales and profits both exceeded the plan.**

2. Consolidated Financial Plan for FY2023

To reflect our improved profitability and results in the first half of the year, **we have revised our full-year financial plan for FY2023 upwards, continuing to aim to increase both revenue and profits for the third consecutive fiscal year.**

3. Returning Profits to Shareholders

- **The Company plans to make a FY2023 annual dividend of 73 yen per share; this will represent the ninth consecutive year of dividend increases.** Based on the continuation of stable dividend payments, we aim to further improve the dividend on equity (DOE) ratio (4.4% for FY2022).
- **We have completed our repurchase of the Company's own stock (2.19 million shares for 9.9 billion yen) and cancelled all of the treasury shares thus acquired on October 31, 2023.**

4. Progress in Implementing the Medium-term Plan

We are accelerating transformation for growth. To strengthen product competitiveness, we are actively investing in R&D, equipment and facilities, digital transformation (DX), and human capital. Developing business alliances has also been progressed.

Contents

1. Consolidated Financial Results for the First Half of FY2023

Consolidated Financial Results

- **Overall orders received decreased compared with the same period last year mainly because of a fall in the AA business due to a slump in the manufacturing equipment market.**
- **Net sales rose compared with the same period last year and exceeded the plan. This reflects increased orders received in FY2022 as well as steady progress made with procurement and production.**
- **Operating income also rose significantly compared with the same period last year and exceeded the plan. This was due to increased revenue and measures taken to strengthen profitability, including cost pass-through.**
- **Net income attributable to owners of parent rose significantly compared with the same period last year due to increased operating income and the recording of gain on sale of investment securities. It was also significantly higher than the plan owing to foreign exchange gains and the recording of compensation income for damages. ***

(Billions of yen) (Billions of yen) (Billions of yen)

	FY2022 H1 (A)	FY2023 H1 (B)	Difference (B) - (A)	% Change	Initial plan (May 12, 2023) (C)	Difference (B) - (C)	% Change	Revised plan (Sep. 29, 2023) (D)	Difference (B) - (D)	% Change
Orders received	164.8	159.1	(5.7)	(3.5)						
Net sales	121.0	131.8	10.8	9.0	129.3	2.5	2.0	130.8	1.0	0.8
Japan	93.6	99.5	5.9	6.3						
Overseas	27.3	32.2	4.9	18.1						
Gross profit	46.5	53.8	7.3	15.7						
Margin	38.4	40.8	2.4pp							
SG&A	38.3	40.8	2.5	6.5						
Operating income (loss)	8.1	12.9	4.7	58.6	9.7	3.2	33.8	11.7	1.2	10.9
Margin	6.8	9.8	3.1pp		7.5	2.3pp		8.9	0.9pp	
Ordinary income (loss)	9.8	14.3	4.4	45.5	9.7	4.6	47.6	12.9	1.4	11.0
Income (loss) before income taxes	9.4	17.1	7.6	81.1						
Net income (loss) attributable to owners of parent	6.0	11.9	5.8	97.3	7.6	4.3	57.1	10.8	1.1	10.5
Margin	5.0	9.1	4.1pp		5.9	3.2pp		8.3	0.8pp	

* Compensation income for damages: 0.59 billion yen

The impact of foreign exchange rate fluctuations (compared with the same period of FY2022)
+2.0 billion yen for net sales, +0.2 billion yen for operating income

The impact of foreign exchange rate fluctuations is derived from the difference in rates, between the previous and current periods, used to convert overseas subsidiaries' P/L into yen from the local currency.

Financial Results by Segment

- **Orders received increased in the BA business thanks to robust market conditions. However, the AA business saw a decrease owing to the impact of the slump in the manufacturing equipment market. The LA business, which saw a high level of orders in the same period last year, also experienced a drop.**
- **Sales rose for all three businesses—BA, AA and LA—compared with the same period last year and exceeded the plan.**
- **Segment profit also rose in all three segments compared with the same period last year, exceeding the plan. This was due to revenue growth and initiatives to strengthen profitability, including cost pass-through.**

(Billions of yen)　(Billions of yen)

		FY2022 H1 (A)	FY2023 H1 (B)	Difference (B) - (A)	*% Change*	Initial plan (May 12, 2023) (C)	Difference (B) - (C)	*% Change*
B A	Orders received	**80.2**	**83.2**	**3.0**	***3.8***			
	Sales	**52.0**	**56.0**	**4.0**	***7.7***	**54.2**	**1.8**	***3.4***
	Segment profit (loss)	**2.4**	**3.7**	**1.2**	***52.4***	**2.3**	**1.4**	***62.8***
	Margin	***4.7***	***6.7***	***2.0pp***		***4.2***	***2.4pp***	
A A	Orders received	**58.5**	**52.1**	**(6.4)**	***(11.1)***			
	Sales	**46.1**	**51.8**	**5.6**	***12.3***	**51.6**	**0.2**	***0.5***
	Segment profit (loss)	**5.4**	**8.4**	**3.0**	***56.8***	**7.0**	**1.4**	***21.3***
	Margin	***11.7***	***16.4***	***4.6pp***		***13.6***	***2.8pp***	
L A	Orders received	**27.1**	**24.8**	**(2.2)**	***(8.4)***			
	Sales	**23.7**	**25.0**	**1.2**	***5.4***	**24.5**	**0.5**	***2.1***
	Segment profit (loss)	**0.3**	**0.7**	**0.4**	***146.2***	**0.4**	**0.3**	***90.2***
	Margin	***1.3***	***3.0***	***1.7pp***		***1.6***	***1.4pp***	

Segment Information: BA Business

Our view of the business environment

— In the domestic market, demand has continued at a high level for urban redevelopment projects and for heating, ventilation, and air conditioning (HVAC) control equipment/systems for factories. Demand for the refurbishment of existing buildings, including energy savings and CO_2 reduction, has remained steady.

— There is continuing interest in new solutions offering post-pandemic safety and suited to new ways of working.

— Overseas, investment remains firm following the post-pandemic recovery.

- **Orders received increased overall compared with the same period of FY2022. This was mainly due to growth in both the new building and existing building fields, reflecting a robust business environment, and in spite of a decrease in the service field owing to the fact that in this period few multi-year service contracts were up for renewal.**
- **Sales rose overall compared with the same period of FY2022. This was thanks to a growth for existing buildings and service, as well as overseas, while sales for new buildings remained at a high level. The plan was exceeded thanks to such measures as accelerated retrofit and service schedules in the existing building and service fields.**
- **Segment profit also rose significantly compared with the same period of FY2022 due to increased revenue and improved profitability, and in spite of increased labor costs as well as higher expenses for R&D, DX, and other expenses. Owing to growth in the profitable fields for existing buildings and service, the plan was exceeded.**

(Billions of yen)

	FY2022 H1 (A)	FY2023 H1 (B)	Difference (B) - (A)	Difference % Change
Orders received	80.2	83.2	3.0	*3.8*
Sales	52.0	56.0	4.0	*7.7*
Segment profit (loss)	2.4	3.7	1.2	*52.4*
Margin	*4.7*	*6.7*	*2.0pp*	

(Billions of yen)

	Initial plan (May 12, 2023) (C)	Difference (B) - (C)	Difference % Change
Orders received			
Sales	54.2	1.8	*3.4*
Segment profit (loss)	2.3	1.4	*62.8*
Margin	*4.2*	*2.4pp*	

Segment Information: AA Business

Our view of the business environment

— In the process automation (PA) market, demand centering on maintenance and refurbishment has remained robust. In the FA market, however, demand has been sluggish owing to a downturn in the manufacturing equipment market but also because of some recoil owing to the number of the advance orders to the Company made in the same period last year.

— Demand has been growing for the decarbonization of factories and plants, for addressing labor shortages and aging facilities, and for the incorporation of new production technologies.

— Some improvement has been observed in the situation regarding parts procurement difficulties.

- **Orders received significantly decreased compared with the same period of FY2022. This was due to falling demand in the semiconductor manufacturing equipment market, and because of some recoil following advance orders made in the same period of FY2022.**
- **Sales benefited from the large order backlog, rising significantly over the same period in FY2022, when production was depressed. Strengthening of procurement/production systems and the partial easing of parts procurement difficulties enabled progress with production, in line with the plan.**
- **Segment profit also rose significantly compared with the same period of FY2022 thanks to revenue growth and initiatives to enhance profitability, including cost pass-through, and it exceeded the plan. This was despite increased DX-related expenses, R&D and other expenses. Profit level also improved.**

(Billions of yen)

	FY2022 H1 (A)	FY2023 H1 (B)	Difference	
			(B) - (A)	% Change
Orders received	**58.5**	**52.1**	**(6.4)**	*(11.1)*
Sales	**46.1**	**51.8**	**5.6**	*12.3*
Segment profit (loss)	**5.4**	**8.4**	**3.0**	*56.8*
Margin	*11.7*	*16.4*	*4.6pp*	

(Billions of yen)

	Initial plan (May 12, 2023) (C)	Difference	
		(B) - (C)	% Change
Orders received			
Sales	**51.6**	**0.2**	*0.5*
Segment profit (loss)	**7.0**	**1.4**	*21.3*
Margin	*13.6*	*2.8pp*	

Segment Information: LA Business

Our view of the business environment

— The Lifeline field, which includes gas (city gas, LP gas) and water meters, depends on demand for meter replacement as required by law. Though demand can be expected to remain basically stable, the market for LP gas meters itself is dependent on cyclical demand which is currently at a low ebb.

— In the Life Science Engineering (LSE: for pharmaceuticals/laboratories) field, investment demand continues for pharmaceutical plant facilities. However, interest rates have been rising worldwide to counter inflation, and this is having an economic impact.

- **Orders received decreased overall compared with the same period of FY2022 owing to recoil in the LSE field from the high level achieved in the same period of FY2022, despite an increase in the Lifeline field due to growth in orders for city gas and water meters.**
- **Sales rose overall compared with the same period of FY2022, mainly due to a similar increase in the Lifeline field as seen for orders received, which also resulted in the plan being achieved.**
- **Segment profit rose compared with the same period of FY2022 and exceeded the plan thanks to increased revenue and initiatives to improve profitability.**

(Billions of yen)

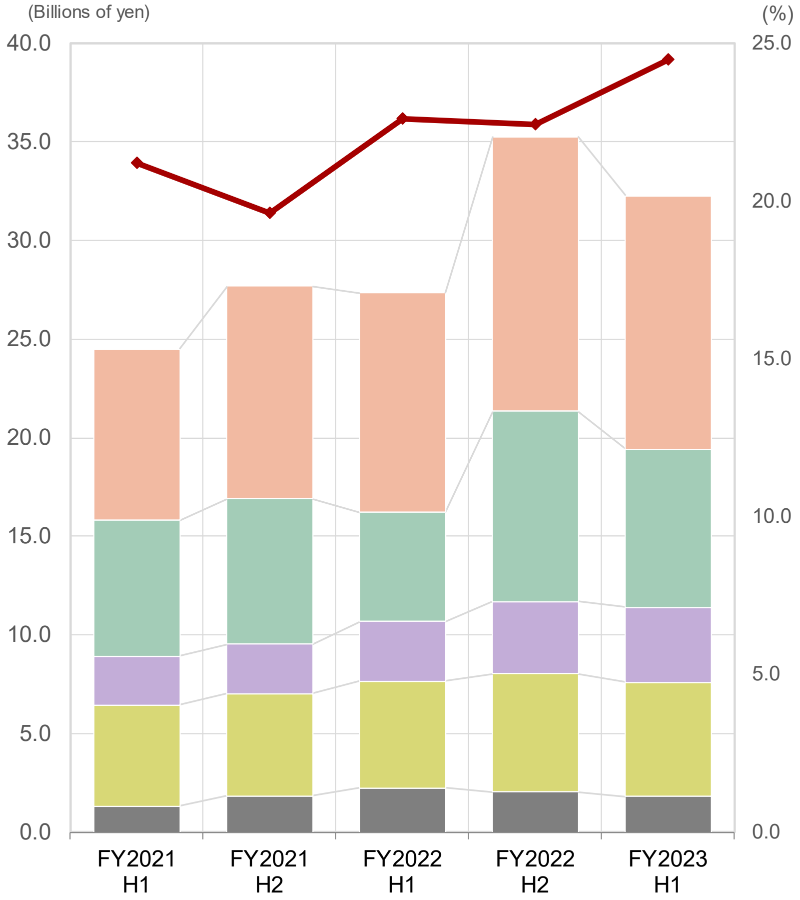
	FY2022 H1 (A)	FY2023 H1 (B)	Difference (B) - (A)	Difference *% Change*
Orders received	**27.1**	**24.8**	**(2.2)**	*(8.4)*
Sales	**23.7**	**25.0**	**1.2**	*5.4*
Segment profit (loss)	**0.3**	**0.7**	**0.4**	*146.2*
Margin	*1.3*	*3.0*	*1.7pp*	

(Billions of yen)

	Initial plan (May 12, 2023) (C)	Difference (B) - (C)	Difference *% Change*
Orders received			
Sales	**24.5**	**0.5**	*2.1*
Segment profit (loss)	**0.4**	**0.3**	*90.2*
Margin	*1.6*	*1.4pp*	

Overseas Sales by Region

- **Overseas sales increased by 18.1% from the same period of FY2022 and accounted for 24.5% of net sales.**
- **AA business sales grew significantly in Asia and China, thanks to parts procurement difficulties no longer constraining production. There was also growth in the BA business. While the LA business achieved sales growth in Europe and North America, sales fell in Asia and other regions, so overall LA sales remained unchanged from the same period in FY2022.**



(Billions of yen)

	FY2021 H1	FY2021 H2	FY2022 H1	FY2022 H2	FY2023 H1
Asia (ex-China)	8.6	10.7	11.1	13.9	**12.8**
China	6.8	7.3	5.5	9.6	**7.9**
North America	2.4	2.5	3.0	3.6	**3.8**
Europe	5.1	5.2	5.4	5.9	**5.8**
Others	1.3	1.8	2.2	2.0	**1.8**
Consolidated	24.4	27.7	27.3	35.2	**32.2**

Reference information

		FY2021 H1	FY2021 H2	FY2022 H1	FY2022 H2	FY2023 H1
Overseas sales / Net sales ratio (%)		*21.2*	*19.6*	*22.6*	*22.4*	***24.5***
Average exchange rate	USD/JPY	107.82	109.90	123.15	131.64	**134.99**
	EUR/JPY	129.88	129.91	134.39	138.15	**145.92**
	CNY/JPY	16.67	17.04	18.97	19.50	**19.45**

* Overseas sales figures include only the sales of overseas subsidiaries and direct exports; indirect exports are excluded.
* The accounting year for most overseas subsidiaries ends on December 31.

Consolidated Financial Position

- **Inventories increased owing to measures to secure parts/materials and strengthen our capabilities for procurement, while investment securities also increased due to the rise in market value of shareholdings. However, current assets were lower due to decreases in trade receivables and cash and deposits.**
- **Current liabilities—including trade payables, provision for bonuses and income taxes payable—decreased.**
- **Net assets increased due to the recording of net income attributable to owners of parent, despite the repurchase of own stock and the payment of dividends.**

(Billions of yen)

	As of Mar. 31, 2023 (A)	As of Sep. 30, 2023 (B)	Difference (B) - (A)
Current assets	**219.7**	**206.8**	**(12.8)**
Cash and deposits	62.0	53.0	(8.9)
Trade receivables	97.0	84.0	(13.0)
Securities	16.7	17.6	0.9
Inventories	37.1	45.9	8.8
Other	6.7	6.1	(0.5)
Non-current assets	**77.1**	**78.5**	**1.3**
Property, plant and equipment	38.2	39.9	1.6
Intangible assets	6.1	6.1	0.0
Investments and other assets	32.7	32.4	(0.3)
Total assets	**296.8**	**285.3**	**(11.5)**

	As of Mar. 31, 2023 (A)	As of Sep. 30, 2023 (B)	Difference (B) - (A)
Liabilities	**90.9**	**77.6**	**(13.3)**
Current liabilities	**79.0**	**65.6**	**(13.3)**
Trade payables	24.7	21.5	(3.1)
Short-term borrowings	8.8	9.3	0.5
Other	45.4	34.8	(10.6)
Non-current liabilities	**11.9**	**12.0**	**0.0**
Long-term borrowings	3.6	3.1	(0.4)
Other	8.3	8.9	0.5
Net assets	**205.8**	**207.6**	**1.7**
Shareholders' equity	**189.0**	**187.1**	**(1.9)**
Share capital	10.5	10.5	-
Capital surplus	11.6	11.6	-
Retained earnings	199.2	206.6	7.3
Treasury shares	(32.3)	(41.6)	(9.2)
Accumulated other comprehensive income	**13.7**	**17.5**	**3.7**
Non-controlling interests	**3.0**	**2.9**	**(0.0)**
Total liabilities and net assets	**296.8**	**285.3**	**(11.5)**
Shareholders' equity ratio (%)	**68.3**	**71.7**	***3.4pp***

Consolidated Cash Flows

- **Free cash flow decreased mainly due to higher income tax payments and expenditures in capital investment, despite higher net cash flow from operating activities, reflecting increased income before income taxes, and proceeds from sale of investment securities.**

(Billions of yen)

	FY2022 H1 (A)	FY2023 H1 (B)	Difference (B) - (A)	Difference % Change
Net cash provided by (used in) operating activities	3.6	6.9	3.2	*90.5*
Net cash provided by (used in) investing activities	1.4	(2.2)	(3.6)	-
Free cash flow	5.0	4.6	(0.4)	*(8.0)*
Net cash provided by (used in) financing activities	(14.2)	(15.0)	(0.7)	-
Effect of exchange rate change on cash and cash equivalents	2.7	1.7	(1.0)	*(36.8)*
Net increase (decrease) in cash and cash equivalents	(6.4)	(8.6)	(2.2)	-
Cash and cash equivalents at beginning of period	77.8	71.2	(6.6)	*(8.5)*
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	(0.2)	(0.2)	-
Cash and cash equivalents at end of period	71.4	62.3	(9.1)	*(12.8)*

Reference

	FY2022 H1 (A)	FY2023 H1 (B)	(B) - (A)	% Change
Capital investment	6.1	3.8	(2.3)	*(38.1)*
Depreciation	2.2	2.9	0.6	*27.5*

2. Consolidated Financial Plan for FY2023

→Revised upwards from the initial plan (announced on May 12, 2023)

Consolidated Financial Plan

To reflect our improved profitability and results in the first half of the year,
we have revised our full-year financial plan for FY2023 upwards, continuing to aim to increase both revenue and profits for the third consecutive fiscal year.

- **Each segment operates in a different business environment. Given their large order backlogs at the beginning of FY2023, by making steady progress with parts procurement and production, it is planned to achieve revenue higher than FY2022 in all three segments.**
- **The benefits of measures to enhance profitability, such as increasing margins at the point of order receipt and effecting cost pass-through, will continue into the second half and beyond.**
- **We are making investments for growth—in R&D, equipment and facilities, DX, and human capital—based on the medium-term plan.**

(Billions of yen) (Billions of yen)

	FY2022 Full year results (A)	FY2023 H1 results	FY2023 H2 revised plan (Nov. 7, 2023)	FY2023 Full year revised plan (Nov. 7, 2023) (B)	Difference (B) - (A)	Difference % Change	FY2023 Full year initial plan (May 12, 2023) (C)	Difference (B) - (C)	Difference % Change
Net sales	278.4	131.8	152.1	284.0	5.5	2.0	282.0	2.0	0.7
Operating income	31.2	12.9	20.7	33.7	2.4	7.8	32.0	1.7	5.3
Margin	11.2	9.8	13.6	11.9	0.6pp		11.3	0.5pp	
Ordinary income	32.1	14.3	20.8	35.2	3.0	9.5	32.1	3.1	9.7
Net income attributable to owners of parent	22.6	11.9	15.0	27.0	4.3	19.5	23.8	3.2	13.4
Margin	8.1	9.1	9.9	9.5	1.4pp		8.4	1.1pp	

Reference: Exchange rate
FY2022 USD/JPY: 132, EUR/JPY: 138, CNY/JPY: 19.5
FY2023 USD/JPY: 140, EUR/JPY: 151, CNY/JPY: 19.7

Financial Plan by Segment (1)

- In the BA business, figures for sales and segment profit have been revised upwards from the initial plan to reflect robust market conditions and improved profitability.
- In the AA business, although there is no significant deviations from our initial assumptions, sales are expected to fall short of the initial plan, owing to the slump in the FA market and lack of stability in the procurement of parts/materials. However, segment profit has been revised upwards to reflect successful measures to improve profitability.
- The initial plan for the LA business has been revised upwards to reflect demand in the Lifeline field and continued initiatives to improve profitability.

(Billions of yen)

		FY2022 Full year results (A)	FY2023 H1 results	FY2023 H2 revised plan (Nov. 7, 2023)	FY2023 Full year revised plan (Nov. 7, 2023) (B)	Difference (B) - (A)	Difference % Change
BA	Sales	128.5	56.0	76.2	132.3	3.7	2.9
	Segment profit	16.0	3.7	12.8	16.6	0.5	3.3
	Margin	12.5	6.7	16.9	12.5	0.0pp	
AA	Sales	103.9	51.8	53.3	105.2	1.2	1.2
	Segment profit	14.5	8.4	7.5	16.0	1.4	9.7
	Margin	14.0	16.4	14.1	15.2	1.2pp	
LA	Sales	47.9	25.0	23.5	48.6	0.6	1.4
	Segment profit	0.5	0.7	0.3	1.1	0.5	86.8
	Margin	1.2	3.0	1.4	2.3	1.0pp	

(Billions of yen)

		FY2023 Full year initial plan (May 12, 2023) (C)	Difference (B) - (C)	Difference % Change
BA	Sales	130.0	2.3	1.8
	Segment profit	15.6	1.0	6.4
	Margin	12.0	0.5pp	
AA	Sales	106.0	(0.8)	(0.8)
	Segment profit	15.5	0.5	3.2
	Margin	14.6	0.6pp	
LA	Sales	48.0	0.6	1.3
	Segment profit	0.9	0.2	22.2
	Margin	1.9	0.4pp	

Financial Plan by Segment (2)

BA

Figures for sales and segment profit have been revised upwards from the initial plan to reflect robust market conditions and improved profitability.

- The domestic market has been robust, and is expected to remain so in FY2024 and beyond. Overseas markets are expected to recover and return to pre-pandemic levels.
- Sales higher than the initial plan were achieved in the first half thanks to such measures as accelerating retrofit schedules to reduce workload in the second half. By steadily processing jobs in the second half, we also expect to achieve full-year sales in excess of the initial plan, which was set higher than FY2022.
- Although we are facing higher labor and outsourcing costs, as well as increased expenses for DX-related and others, based on the profitability improvements continuing throughout FY2023, as in the first half, we have revised the initial plan: the plan for full-year segment profit had been lower than the FY2022 figure, but is now expected to exceed it.

AA

Although there are no significant deviations from our initial assumptions, sales are expected to fall short of the initial plan, owing to the slump in the FA market and lack of stability in the procurement of parts/materials. However, segment profit has been revised upwards from the initial plan to reflect successful measures to improve profitability.

- Relatively good conditions will continue in the PA market, although the FA market (semiconductor manufacturing equipment, etc.) is sluggish and it is uncertain when the recovery will start.
- The initial plan for sales has been revised, focusing on the FA market, but we still plan to exceed 100 billion yen for the second consecutive fiscal year. This will be achieved thanks to the large order backlog and our strengthened procurement/production systems.
- Segment profit has been revised upwards to reflect continued initiatives to strengthen profitability, including cost pass-through. Full-year profit margin will improve to exceed 15%.

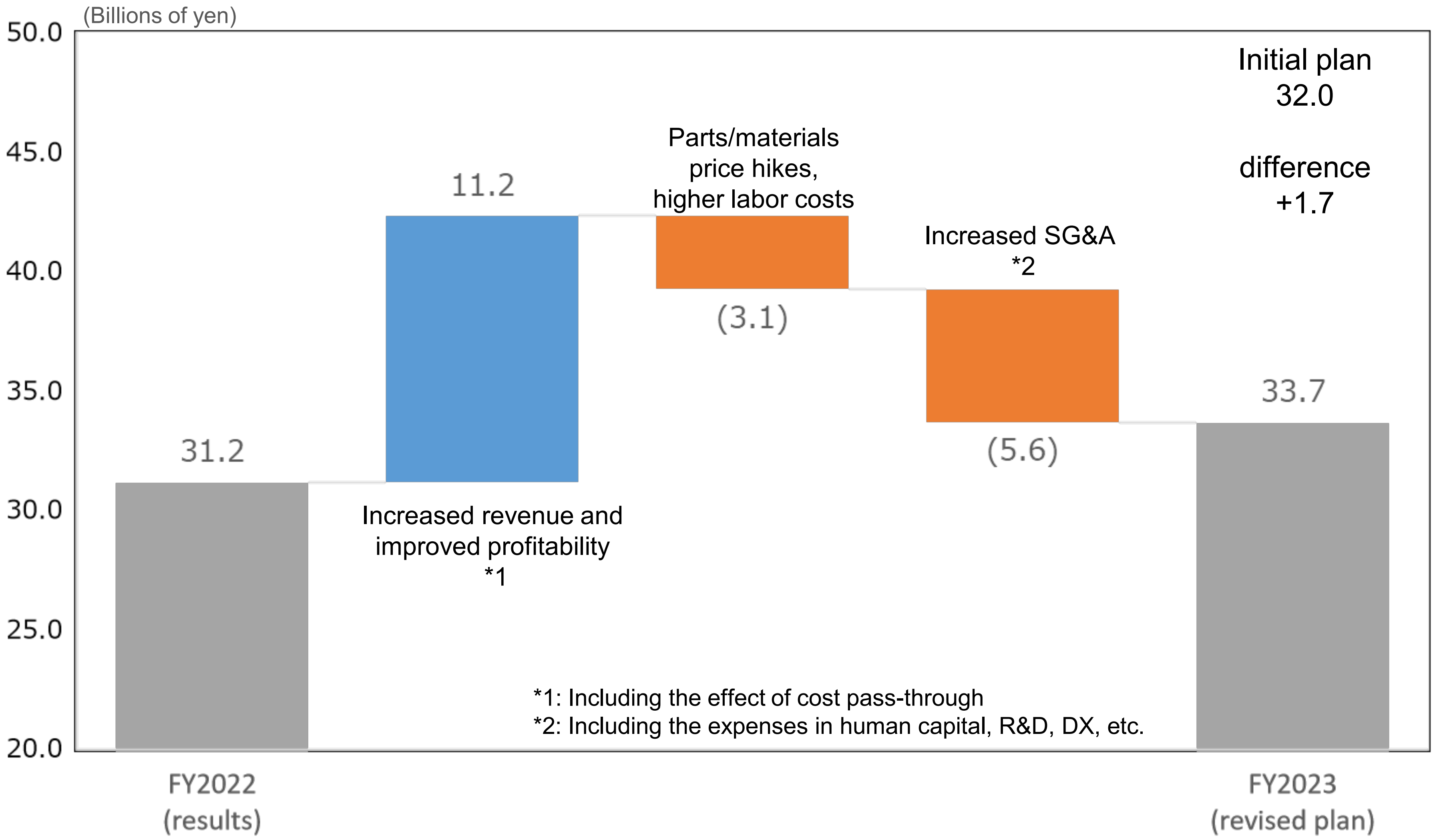
LA

The initial plan has been revised upwards to reflect demand in the Lifeline field and continued initiatives to improve profitability.

- In the Lifeline field, although there is the periodic lull in demand for LP gas meters, we will capture demand for city gas and water meters, aiming to achieve sales that exceed the initial plan. In the LSE field, we will implement project management and work to steadily convert the order backlog into sales while mitigating the impact of inflation with cost pass-through.
- In the LA business overall, we expect to achieve a level of segment profit that exceeds the initial plan by continuously making improvements in profitability with cost pass-through and measures to strengthen quality control, enhance project management, etc.

Reference: Analysis on Changes in Operating Income

- **We expect to record operating income higher than the initial plan due to revenue growth and successful measures to strengthen profitability, including cost pass-through, despite the impact of parts/materials price hikes, higher labor costs, and an increase in selling, general and administrative expenses.**



3. Returning Profits to Shareholders

→No revision from the most recent announcement
Repurchase of own stock and cancellation of treasury shares concluded

Plan to Further Improve Shareholder Returns in Accordance with the Basic Policy

In accordance with our basic policy—promoting shareholder returns, investment for growth and sound financial base—we have completed our repurchase of the Company's own stock and cancelled treasury shares, and increase dividends while investing for growth, including R&D, capital investment, DX and human capital.

FY2023 dividend

As regards the annual dividend for FY2023,
the Company plans an annual dividend of 73 yen per share.
(+7 yen compared with FY2022)

Repurchase of own stock and cancellation of treasury shares

Giving due consideration to ensuring a disciplined capital policy and capital efficiency, **we have completed repurchase of the Company's own stock of 2.19 million shares for 9.9 billion yen. We also cancelled all of the treasury shares thus acquired.**

Investments

In order to strengthen product competitiveness, we will strengthen capital investment and R&D.
We plan to spend 11.1 billion yen in capital investment and 13.2 billion yen in R&D.

Basic policy

Developing a disciplined capital policy and maintaining and enhancing the azbil Group's enterprise value, while carefully balancing three key elements: promoting shareholder returns, investing for growth, and maintaining a sound financial base.

- Returning profits to shareholders is a management priority.
- Returning profits to shareholders is mainly by dividends, but also by flexible repurchase of shares by the Company
- In deciding the level of returns, consideration is given to consolidated financial results, level of ROE, DOE, and retained earnings required for future business development and strengthening of the Company.
- We strive to maintain a stable but rising dividend level.

FY2023 Annual Dividend Plan

FY2023 dividend	The Company plans to increase the annual dividend by 7 yen per share, to 73 yen per share.

- **As announced at the start of FY2023, the interim dividend is 36.50 yen per share, an increase of 4 yen per share.**
- **While the outlook for the business environment remains uncertain, we still plan to achieve increases in revenue and profits compared with FY2022. We plan to pay a year-end dividend of 36.50 yen per share, as announced at the start of FY2023, making an annual dividend of 73 yen per share, an increase of 7 yen per share.**
- **Striving to realize stable and sustainable growth from a medium- to long-term perspective, and based on our policy of maintaining stable dividends, we aim to further raise the dividend on equity (DOE) level.**

(Yen)

	FY2022			FY2023		
	Interim	Year-end	Annual	Interim	Year-end (plan)	Annual (plan)
Dividend per share	32.5	33.5	66.0	36.5	36.5	73.0
Payout ratio	*39.2%*			*35.6%* *1		
Dividend on equity (DOE)	*4.4%*			*4.7%* *2		

*1 The effects of repurchase of own stock in FY2023 are taken into account for a trial calculation of net income per share, and accordingly the dividend payout ratio for FY2023.

*2 The following factors have been taken into account for the trial calculation of dividend on equity (DOE), which is based on shareholders' equity as of March 31, 2023: repurchase of own stock in FY2023, year-end dividends for FY2022, interim dividends for FY2023, and net income attributable to owners of parent for the full year in the revised consolidated financial plan for FY2023.

Repurchase of Own Stock and Cancellation of Treasury Shares

Repurchase of own stock	**We have completed repurchase of the Company's own stock of 2.19 million shares for 9.9 billion yen.**
Cancellation of treasury shares	**We cancelled all the Company's treasury shares thus acquired. (Cancellation completed on October 31, 2023)**

- **Based on the return on equity (ROE) target in our long-term targets (for FY2030) and in the medium-term plan (FY2021-2024), we are engaging in business expansion and measures to strengthen profitability. At the same time, to execute a disciplined capital policy, improve capital efficiency and provide higher shareholder returns, we have completed repurchase of the Company's own stock.**
- **To allay concerns about dilution, we cancelled all of the treasury shares thus acquired.**

Repurchase of own stock

- Type of stock repurchased: Common stock of the Company
- Total number of shares repurchased: 2.19 million shares
- Total amount of repurchase: 9.9 billion yen
- Period of repurchase: From May 15, 2023 to September 22, 2023
- Method of repurchase: Market transactions on the Tokyo Stock Exchange

Cancellation of treasury shares

- Type of stock cancelled: Common stock of the Company
- Number of shares cancelled: 2.19 million shares (all of shares acquired as mentioned on the left)
- Cancellation date: October 31, 2023

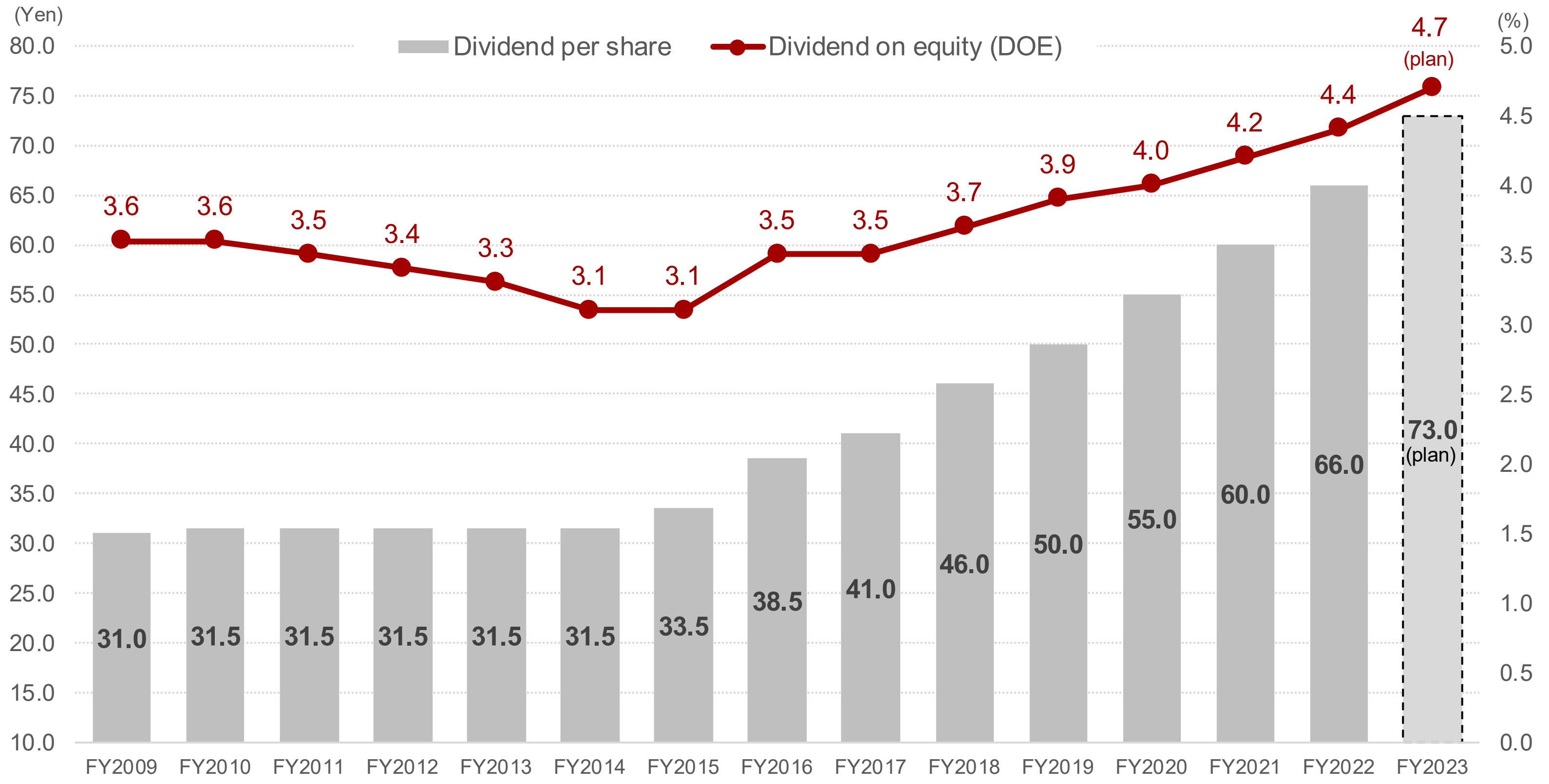
Status of treasury shares held as of September 30, 2023
- Total number of issued shares (excluding treasury shares): 134,359,452 shares
- Number of treasury shares*: 9,341,432 shares

Reference: Status of treasury shares held as of October 31, 2023
- Total number of issued shares (excluding treasury shares): 134,359,415 shares
- Number of treasury shares*: 7,148,769 shares

* The number of treasury shares does not include shares owned by trust accounts of an employee stock ownership plan, a Trust-Type Employee Shareholding Incentive Plan and stock compensation plan, which owned 2,729,198 shares total as of September 30, 2023.

Trend of Shareholder Returns

- **In FY2023 it is planned to increase dividends for the ninth consecutive fiscal year. DOE is expected to be 4.7%.**



Total amount of own stock repurchased (billions of yen)							1.9		2.9	4.9	9.9		9.9	9.9	9.9
Number of shares repurchased (millions of shares)							1.20		1.42	1.87	3.71		2.25	2.67	2.19

* The dividend per share and the number of treasury shares repurchased have been retroactively revised, taking into account the effects of the 2-for-1 common stock split effective.

4. Progress Toward the Medium-term Plan

Long-term Targets and Medium-term Plan

The azbil Group defines three growth fields—new automation, environment and energy, and life-cycle solutions—which share a common foundation of automation technology. Focusing on the growth of these fields, we will achieve growth globally in each of our three businesses: BA, AA and LA.

Three growth fields
- New automation
- Environment and energy
- Life-cycle solutions

×

Focus points
- Strengthening product competitiveness
- Strengthening technological development and capital investment
- Increasing investment in human capital

= Achieve growth in three businesses

Safety → Transformation → Growth

Period of the medium-term plan for FY2021-2024

Long-term targets

2030

SDGs

Contribution “in series” to the achievement of a sustainable society
Continuous enhancement of enterprise value

	FY2019	FY2020	FY2021	FY2022	FY2023*1	FY2024*2	FY2030*2
Net sales	259.4 billion yen	246.8 billion yen	256.5 billion yen	278.4 billion yen	284.0 billion yen	300.0 billion yen	400.0 billion yen range
[Overseas sales]	[44.1 billion yen]	[44.8 billion yen]	[52.1 billion yen]	[62.6 billion yen]	[67.4 billion yen]	[66.0 billion yen]	[100.0 billion yen range]
Operating income	27.2 billion yen	25.7 billion yen	28.2 billion yen	31.2 billion yen	33.7 billion yen	36.0 billion yen	60.0 billion yen range
Margin	10.5%	10.4%	11.0%	11.2%	11.9%	12%	approx. 15%
ROE	10.9%	10.4%	10.4%	11.2%	13.1%	approx. 12%	approx. 13.5%

*1 Revised plan (as of November 7, 2023) *2 The medium-term plan and the long-term targets (as of May 14, 2021)

Focus Points of our Medium-term Plan—Transformation for Further Growth

Initiatives for transformation to achieve growth by tracking changing customer business models/demand—resulting from structural changes in the business environment—and expanding the three growth fields

Strengthen product competitiveness (products and services)

Fields for strengthening product competitiveness
- Autonomy, wellness
- Energy savings + renewable energy field (ESP business)
- Cloud-based services

Business portfolio expansion
- Combining AI, big data, and cloud technologies
- Renewable energy, etc.

Launch new products successively. Actively collaborate with and invest in business partners.
➡Business development initiatives employing alliances and investments in other companies


▲ Cloud-based systems, anomaly detection systems, etc.

Strengthen technological development capabilities and capital investment

Areas for strengthening technology development
- MEMS & sensing device technologies
- Actuator-related technologies
- AI, cloud computing

Investments plan for FY2023
- R&D: 13.2 billion yen
- Capital investment: 11.1 billion yen

R&D expenses: continue to invest at the same high level as in FY2022.
Capital investment: following on from the Fujisawa Technology Center, invest in expanding production DX and in mass production facilities for priority products.


▲ New laboratory building at Fujisawa Technology Center

Promote sustainability management
Increase investment in human capital

Secure/develop human resources in line with our business strategy
- Advanced technology engineers
- Field engineers
- Global human resources

Develop the work environment
- Workspaces that foster productivity and creativity
- Productivity improvements using generative AI

Secure/develop human resources using referral hiring, qualification incentive systems; reform/upgrade employee incentive plans and personnel systems with accompanying financial measures; improve the work environment


▲ Café-style workspace

Business Development Initiatives Involving Alliances and Investments with Other Companies

azbil × X1Studio

Announced in October 2023

By combining the foreign SCADA (Niagara Framework®) systems imported by X1Studio, a specialist in the data center management field, with the monitoring and control systems for buildings supplied by Azbil, a leader in the field of building automation in Japan we are aiming to expand the foreign data center business in Japan.

* Niagara Framework is a registered trademark of Tridium, Inc.

azbil × Forest Energy

Announced in October 2023

Volter: 40kW combined heat and power (CHP) unit fueled by woodchips

With a view to expanding solutions in the renewable energy field and, in the long term, creating new business based on the concept of local consumption of local products and regional collaboration, Azbil has invested in and concluded a business alliance with Forest Energy, an energy company involved in the planning, development, and operation of woody biomass power plants that convert local resources (wood) into a product (energy) for local consumption.

Reference

Investments and alliances in FY2023	Partner/investment
Acquiring market information in new business areas as well as information on innovative technologies; building relationships with portfolio companies; business discovery	JAFCO Group Co., Ltd. (JAFCO SV7 fund)
Azbil and the Kansai Electric Power Company, Inc. (KEPCO) agree on a business tie-up to promote the introduction and use of AI-based equipment anomaly detection systems; both parties to begin sales of BiG EYES plus.	Kansai Electric Power Company, Inc.
New business alliance between Azbil and X1Studio aimed at expanding the foreign data center business in Japan	X1Studio Co., Ltd.
Azbil and Forest Energy form capital alliance aimed at expanding solutions in the renewable energy field	Forest Energy Inc.

5. The azbil Group’s Exhibition Participation

Business Segments' Initiatives to Expand the Three Growth Fields

- **Industrial Transformation ASIA-PACIFIC (ITAP)**
  - Event dates: October 18th to 20th, 2023 9:00AM-6:00PM
  - Venue: Singapore EXPO
  - Theme: Innovative Automation for Sustaining Growth
- **Smart Building EXPO**
  - Event dates: December 13th to 15th, 2023 10:00AM-5:00PM
  - Venue: Tokyo Big Sight
  - Theme: Leading to a Sustainable Future Through Wellness, Transformation, and Co-creation
- **Smart Factory EXPO**
  - Event dates: January 24th to 26th, 2024 10:00AM-5:00PM
  - Venue: Tokyo Big Sight
- **IIFES2024**
  - Event dates: January 31st to February 2nd, 2024 10:00AM-5:00PM
    Online exhibition held until February 16th, 2024
  - Venue: Tokyo Big Sight (+online exhibition)
  - Theme: Shaping the Future of Manufacturing with New Automation—On the Path to a Sustainable Society with Azbil

Physical booth at ITAP 2023

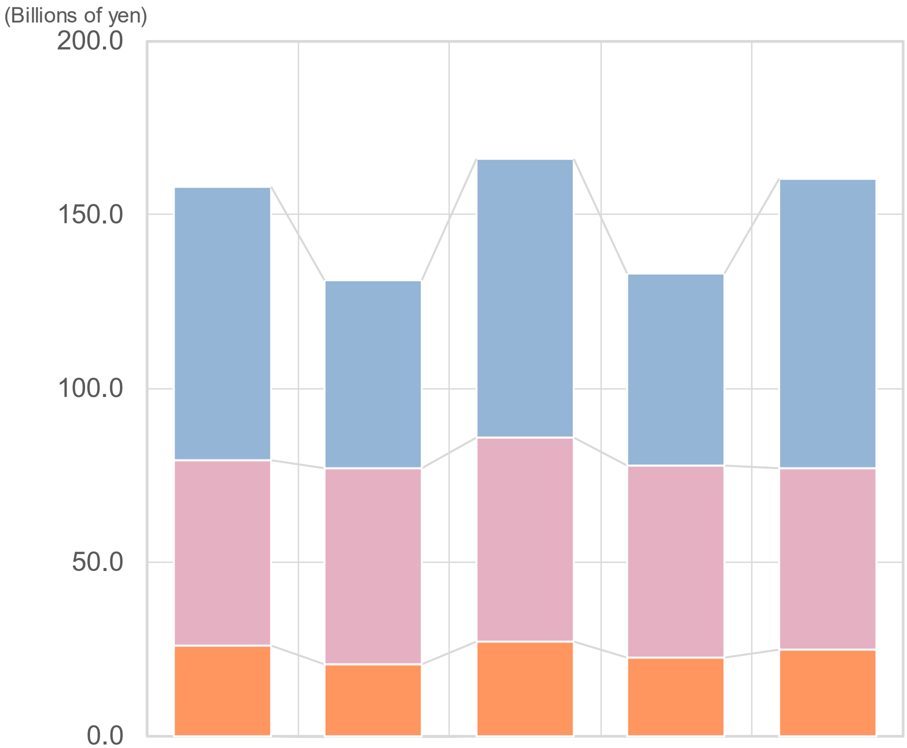
Rendition of azbil physical booth for Smart Building EXPO

Rendition of azbil physical booth for IIFES2024

Appendix

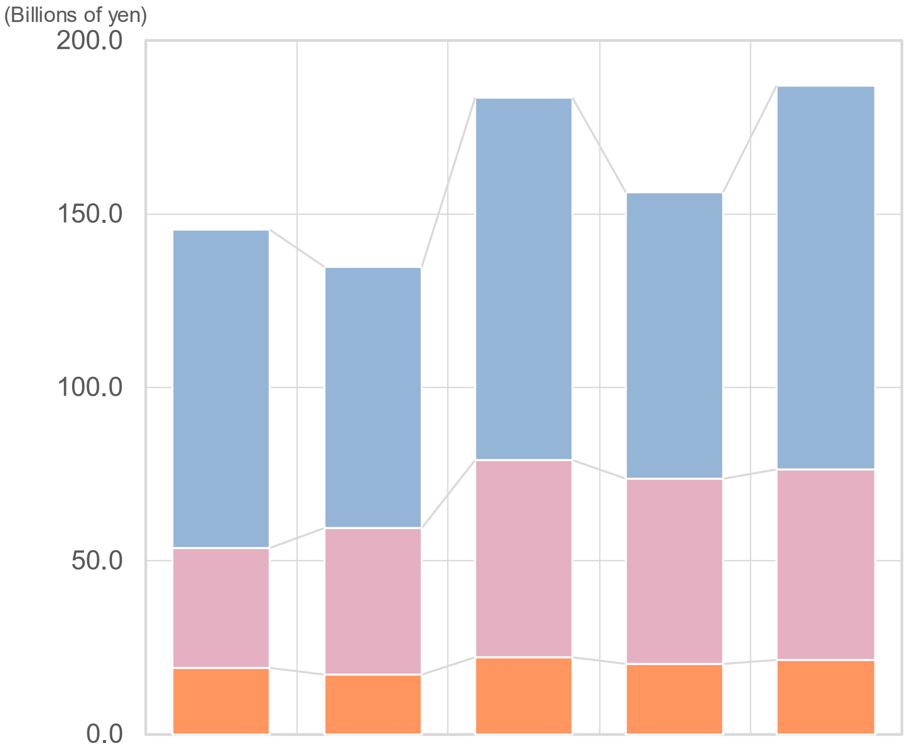
Performance Trend by Segment: Orders Received and Order Backlog

Orders received by segment



	FY2021		FY2022		**FY2023**
	H1	H2	H1	H2	**H1**
B A	78.5	53.9	80.2	55.0	**83.2**
A A	53.2	56.3	58.5	55.3	**52.1**
L A	26.1	20.7	27.1	22.5	**24.8**
Consolidated	156.9	129.9	164.8	132.0	**159.1**

Order backlog by segment

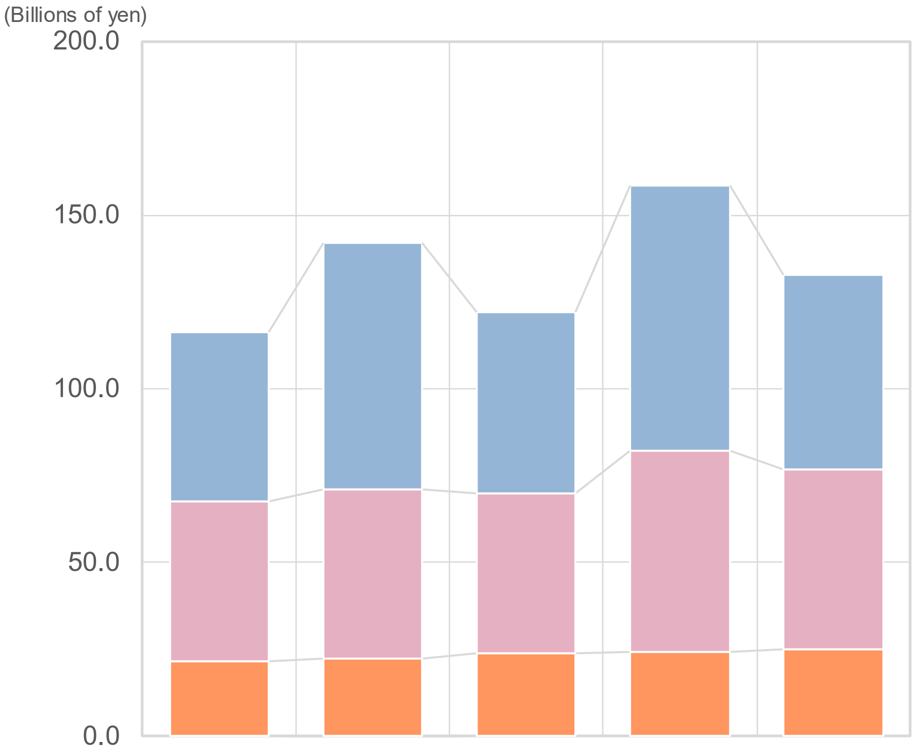


	FY2021		FY2022		**FY2023**
	H1	H2	H1	H2	**H1**
B A	91.8	75.1	104.6	82.8	**110.7**
A A	34.5	42.3	56.9	53.4	**54.7**
L A	19.1	17.2	22.0	20.1	**21.5**
Consolidated	145.2	134.2	182.9	156.0	**186.6**

Appendix

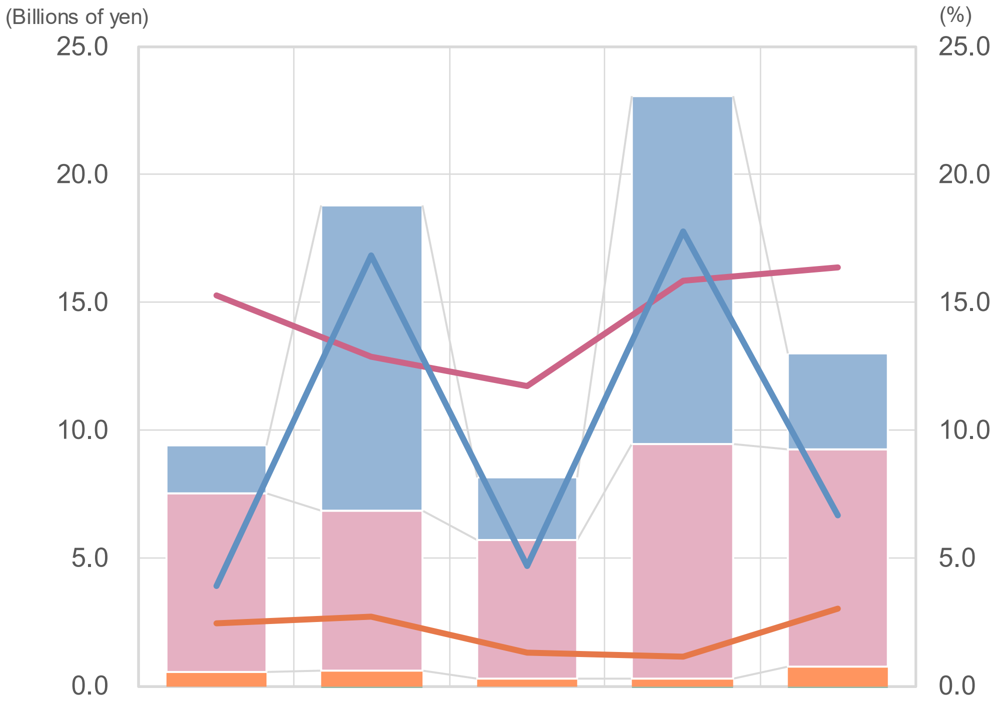
Performance Trend by Segment: Sales and Segment Profit

Sales by segment



	FY2021 H1	FY2021 H2	FY2022 H1	FY2022 H2	FY2023 H1
B A	48.7	71.0	52.0	76.5	**56.0**
A A	45.7	48.4	46.1	57.8	**51.8**
L A	21.7	22.5	23.7	24.1	**25.0**
Consolidated	115.3	141.1	121.0	157.3	**131.8**

Segment profit (operating income)

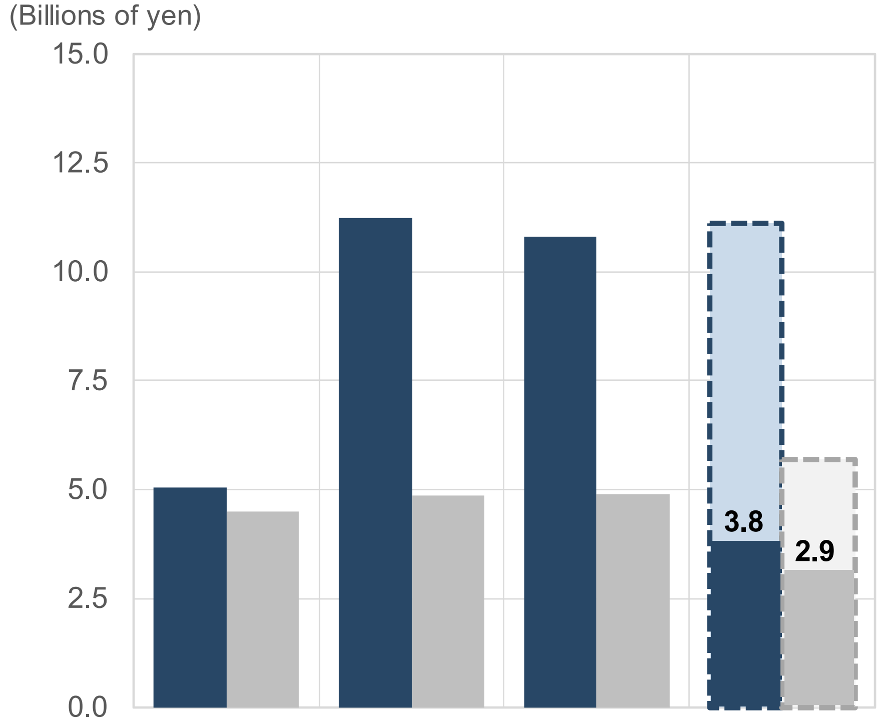


	FY2021 H1	FY2021 H2	FY2022 H1	FY2022 H2	FY2023 H1
B A	1.9	11.9	2.4	13.6	**3.7**
Margin	*3.9*	*16.8*	*4.7*	*17.8*	***6.7***
A A	6.9	6.2	5.4	9.1	**8.4**
Margin	*15.3*	*12.9*	*11.7*	*15.8*	***16.4***
L A	0.5	0.6	0.3	0.2	**0.7**
Margin	*2.5*	*2.7*	*1.3*	*1.2*	***3.0***
Consolidated	9.3	18.8	8.1	23.0	**12.9**
Margin	*8.1*	*13.3*	*6.8*	*14.7*	***9.8***

Appendix

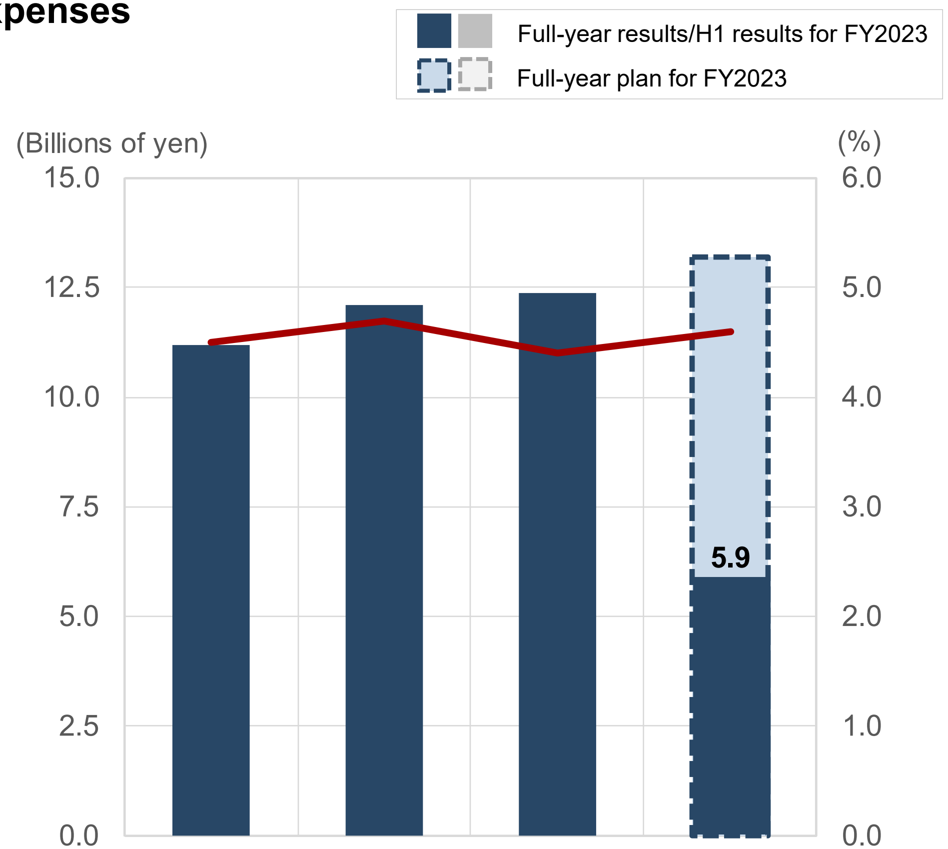
Capital Investment, Depreciation and R&D Expenses

■ Capital investment, depreciation



	FY2020	FY2021	FY2022	FY2023 (plan)
Capital investment	5.0	11.2	10.8	**11.1**
Depreciation	4.4	4.8	4.9	**5.7**

■ R&D expenses



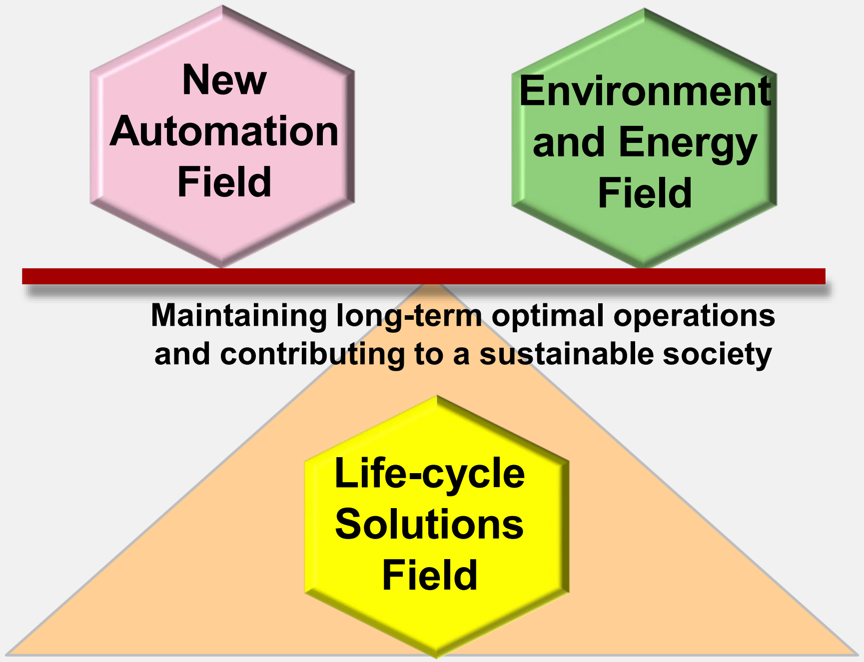
	FY2020	FY2021	FY2022	FY2023 (plan)
R&D expenses	11.1	12.1	12.3	**13.2**
R&D expenses / Net sales (%)	4.5	4.7	4.4	**4.6**

Appendix

Initiatives in Three Growth Fields and Application to Each Business Segment

Three Growth Fields

Providing distinctive solutions through our business in the three growth fields in which the azbil Group possesses key strengths



New Automation Field

Expanding sales by providing solutions that meet new demands

BA: Emerging needs for building environments offering post-pandemic safety and facilitating new work styles (wellness)
AA: Higher productivity and safe, stable operation of equipment
LA: Providing IoT support for different meter types (smart meter) and collecting big data

Environment and Energy Field

Expanding sales by delivering new value with existing products

BA: Expanding business opportunities for realizing carbon neutrality and wellness at the same time
AA: Increasing demand for ways to save energy and reduce greenhouse gas emissions in production facilities
LA: Emerging needs for supporting customers' decarbonization through the use of measured big data

Life-cycle Solutions Field

Ensuring the quality, performance, and productivity of customer assets (factories, office buildings, lifelines) for the long-term; high added value and DX to increase profitability

Progress and Forecast by Segments for the Medium-term Plan

- **While responding rapidly to changes in the social and business environment—such as pandemics, parts procurement difficulties, and inflation—and reviewing necessary measures, we will aim to achieve sustainable growth by tracking emerging customer/society needs (decarbonization, high quality, safety, remote access, etc.).**

BA
Commercial buildings

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*
Sales	**119.7**	**128.5**	**132.3**	**134.5**
Overseas	8.0	11.5	13.8	14.0
Segment profit	**13.8**	**16.0**	**16.6**	**16.3**
Margin	***11.6%***	***12.5%***	***12.5%***	***12.1%***

- **Continued high level of demand for new large-scale construction projects, and increased demand for the profitable refurbishment of existing buildings.**
- **Emerging needs for building environments offering post-pandemic safety and facilitating new work styles; expanding business opportunities for realizing carbon neutrality and wellness at the same time**
- **In overseas, recovery from the impact of the COVID-19 pandemic, and increasing investment.**

Key measures: **Expand business fields, including collaboration with other companies; strengthen our energy-saving solutions business, including ESP, and our approach to the market of existing buildings; expand cloud services; and develop the overseas business.**

AA
Factories and plants

	FY2021	FY2022	FY2023	FY2024*
Sales	**94.2**	**103.9**	**105.2**	**107.5**
Overseas	26.4	30.9	33.4	32.5
Segment profit	**13.2**	**14.5**	**16.0**	**16.4**
Margin	***14.0%***	***14.0%***	***15.2%***	***15.2%***

- **In the medium to long term, as market growth continues globally, demand will increase for higher productivity and safe, stable operation of equipment and facilities.**
- **For production facilities, demand will further increase for ways to save energy and reduce greenhouse gas emissions.**
- **Production process reforms are underway aimed at progress toward resources conservation and a circular economy.**

Key measures: **Develop new products utilizing MEMS technology; combine cloud and AI technologies with measurement & control technologies; accelerate overseas business development.**

LA
Infrastructure, pharmaceu-ticals and houses

	FY2021	FY2022	FY2023	FY2024*
Sales	**44.2**	**47.9**	**48.6**	**58.0**
Overseas	17.6	20.0	20.1	19.5
Segment profit	**1.1**	**0.5**	**1.1**	**3.3**
Margin	***2.6%***	***1.2%***	***2.3%***	***5.7%***

- **Increasing requirements for the maintenance, safety and efficiency of life infrastructure.**
- **Emerging business opportunities, such as providing IoT support for different meter types, and contributing to customers' decarbonization through measurement/use of large volumes of data.**
- **Robust demand generated by regional dispersal of pharmaceutical manufacturing facilities; continued pandemic-related investments.**

Key measures: **Improve profitability by strengthening cost management suited to the characteristics of each sub-segment (Lifeline, LSE, residential air conditioning); revise strategies for growth; promote SMaaS business making use of cloud technology.**

* The medium-term plan (as of May 14, 2021)

Business Development Initiatives Involving Alliances and Investments with Other Companies
(1) Alliance with X1Studio Co., Ltd.

New business alliance between Azbil and X1Studio aimed at expanding the foreign data center business in Japan
(announced on October 6, 2023)

- **In order to achieve further business growth, starting with expanding the data center business in Japan, Azbil and X1Studio signed an investment agreement (capital increase through third-party allotment) and also a business alliance agreement.**
- **A data center operated by a foreign company typically utilizes the same systems as adopted for the company's other data centers at home and abroad. X1Studio supplies imported SCADA* (Niagara Framework®) systems.**
- **This alliance between X1Studio and Azbil, with its proven track record in building automation (BA), aims to expand business opportunities in the data center market, whose robust growth is anticipated.**

* Supervisory Control And Data Acquisition (SCADA) is a computer-based system for the monitoring and control of manufacturing processes and production equipment in plants and factories, as well as for the advanced control of very large buildings.
* Niagara Framework is a registered trademark of Tridium, Inc.

X1Studio Co., Ltd.

Head office:	2-2-22 Kojimachi, Chiyoda-ku, Tokyo
Representative:	William Achury, Founder and President
Established:	September 18, 2020
Business:	Development, sales, and importing of IoT software & hardware; IT consulting

Azbil is a leader in the field of building automation (BA) in Japan, providing monitoring and control systems—building management systems (BMS)—in both domestic and overseas markets.

X1Studio supplies total management systems, based on SCADA system engineering, for data centers in Japan operated by foreign companies.

Business Development Initiatives Involving Alliances and Investments with Other Companies (2) Alliance with Forest Energy Inc.

Azbil and Forest Energy form capital alliance aimed at expanding solutions in the renewable energy field
(announced on October 25, 2023)

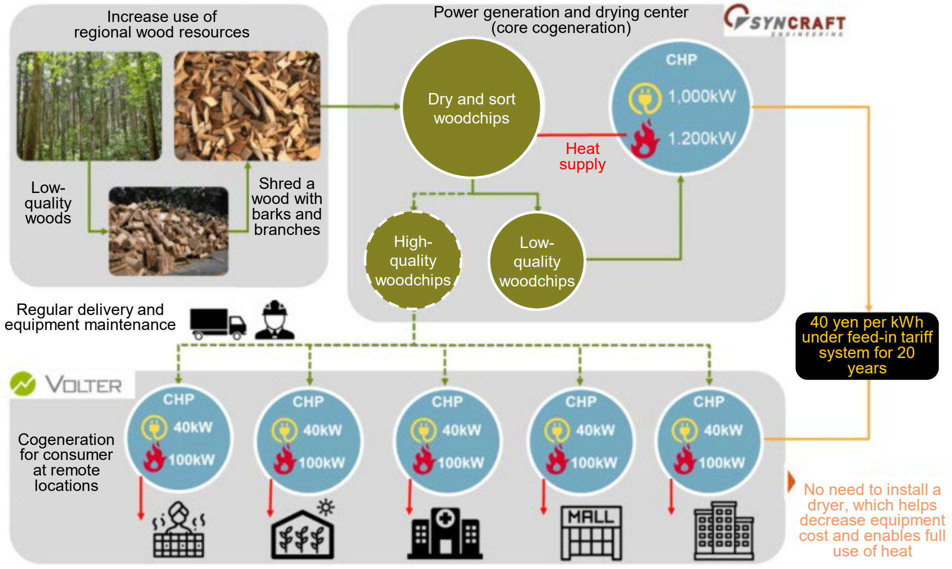
- **Seeking new business growth in the environment and energy field, Azbil has been exploring ways to expand its renewable energy solutions. With the aim of achieving carbon neutrality by 2050, the Company has been looking at the potential/growth of energy systems based on the concept of local consumption of local products, and at business models based on regional collaboration. This has led to capital participation in Forest Energy, which operates woody biomass power plants that exemplify "local consumption of local products."**
- **Azbil plans to make use of this capital participation to strengthen its services, such as the supply of renewable energy (electricity and heat) to customers (municipalities, buildings, factories, etc.) with access to local forest resources. This will also expand the solutions Azbil can offer as part of its environmental value-added energy service provider (ESP) business* for the supply of on-site renewable energy.**

* ESP business provides services from the installation of energy-related equipment to operational management and maintenance.

Forest Energy Inc.

Head office:	3-14-37 Kamiosaki, Shinagawa-ku, Tokyo
Representative:	Shingo Numa, CEO
Established:	April 10, 2015
Business:	Operating woody biomass power plants for the supply of natural energy based on the concept of local consumption of local products

■ Energy systems based on the concept of local consumption of local products



Forest Energy products

Ultra-compact automated combined heat and power (CHP) units

Chip dryers, dry wood chips (moisture content ≤ 15%)

The azbil Group's Materiality and its Goals and Targets

The azbil Group has established five categories and ten items of the materiality and has set unique and specific SDGs targets to achieve them. By placing the targets on a management cycle that includes formulation, implementation, reporting to the Board of Directors, supervision and direction, we will increase the certainty of achieving the plan.

	Materiality		Essential Goals of azbil Group for SDGs: Essential goals			Targets
Business	Environment	Climate change Resource recycling	I	Preserving the Earth's environment and solving energy-related problems through cooperative creation	Environment and energy	● Effective reduction of CO_2 at customers' sites: **3.40 million metric tons of CO_2/year** (FY2030) ● Reduction targets in greenhouse gas (GHG) emission (science-based target[*1] approved) (FY2030) **55% reduction** in GHG emissions from our business activities (scopes 1+2) compared to 2017 **20% reduction** in GHG emissions throughout the entire supply chain (scope 3) compared to 2017 ● Design all new products to meet **the azbil Group's own sustainability standards**[*2] and to be **100% recyclable**[*3] (FY2030)
Business	Innovation		II	Realizing sustainable production sites, work environments, and a safe and comfortable society through new automation	New automation	Solving occasional issues as required by society and creating added value through **advanced measurement, a data-driven approach, and autonomy** ● We will achieve a state of resilience to changes in the business environment at **8,000 business sites** by 2030.[*4] ● We will provide environments that support stress-free and diverse work styles to **6 million people** by 2030.[*5]
General corporate activities	Society	Supply chain Contribution to local communities	III	Fulfilling our responsibilities to society across our supply chain and contributing to local communities	Supply chain; Social responsibility	● Working with our business partners on achieving SDGs as a common goal and creating **shared CSR value across the supply chain; Evaluating policies, systems, initiatives, and effectiveness using our own evaluation indicators**[*6] ● Social contribution activities rooted in local communities are run at all our business sites,[*7] with the **active participation by every employee**[*8]
General corporate activities	Human resources	Human rights, safety, and health Learning and employee development	IV	Strengthening our foundation to solve societal problems through health and well-being management and continuous learning	Health and well-being management; An organization that never stops learning	● Implementing health and well-being management (job satisfaction, health, diversity and inclusion) Women's advancement points[*9] in FY2024: **Double versus 2017** Employees expressed satisfaction with working at azbil Group companies in FY2030: **65% or more**[*10] ● Developing and strengthening "an organization that never stops learning" Training opportunity points[*11] in 2024: **Double versus 2012** Employees have experienced personal growth through their work in FY2030: **65% or more**[*10]
Our fundamental obligations	Governance	Product safety and quality Corporate governance Compliance		Fulfilling our fundamental obligations to society		* With regard to product safety and quality and compliance, the azbil Group CSR Promotion Committee sets indicators and goals directly related to business as a CSR activity plan for each department. * With regard to corporate governance, in 2022 the company itansitioned to a three-committee Board structure, and is working to ensure appropriate supervision and effectiveness under a system of Board of Directors with a majority of outside derectors and three statutory committees. **Reference: Revision to the remuneration policy (July, 2023)　Stock-based compensation has been expanded.**

For notes, please refer to "Notes (2)" on page 40.

Initiatives Contributing “in series” to the Environment

Reduce about 160 times of the CO_2 (environmental burden) from business activities of azbil Group at customers’ sites

By providing our customers with automation equipment/systems, energy management and other solutions, as well as follow-up maintenance and service, we have built up a solid track record for contributing “in series” to the reduction of society’s environmental impact.

Effective reduction of CO_2 at customers’ sites*

Automation effects	Energy management effects	Maintenance services effects
About **2.50** million metric tons of CO_2	About **0.21** million metric tons of CO_2	About **0.05** million metric tons of CO_2

Total 2.76 million metric tons of CO_2 (FY2022)

>

Reduce about 160 times the environmental burden

CO_2 emissions from business activities of the azbil Group

0.017 million metric tons of CO_2

(FY2022)

CO_2 emissions (scopes 1+2)
Azbil Corporation, its consolidated subsidiaries in Japan and its main manufacturing bases overseas

* In order to assess the contribution to the reduction of environmental impact quantitatively, the effects were classified into the three categories of 1) effects from automation, 2) effects from energy management, and 3) effects from maintenance services. Effective reduction of CO_2 was estimated from the difference in the estimated amount of CO_2 reduction if no azbil Group products, services or solutions were used at customers’ sites. Global reduction impact is partially based on original methods. The estimation method is reviewed by a third party.

Notes (1)

1. Financial data and financial statements have been prepared based on Japanese GAAP and the amounts have been rounded down.
2. The following are the azbil Group's segments (each identified by abbreviation) together with the various sub-segments and their principal business fields.

BA: Building Automation

AA: Advanced Automation

- Control Product (CP) business: Supplying factory automation products such as controllers and sensors
- Industrial Automation Product (IAP) business: Supplying process automation products such as differential pressure transmitters, pressure transmitters, and control valves
- Solution and Service (SS) business: Offering control systems, engineering service, maintenance service, energy-saving solution service, etc.

LA: Life Automation

- Lifeline field: Provision of gas meters and water meters, safety equipment such as alarms and automatic shut-off valves, regulators and other products for industry
- Life Science Engineering (LSE) field: Provision of integrated solutions from the development, engineering, installation, and sale of lyophilizers, sterilizers, and clean environment equipment to after-sales services for pharmaceutical companies and research laboratories
- Lifestyle-related field: Provision of residential central air-conditioning systems for houses

3. 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.

Notes (2) (from page 37)

1. Science-based targets: Greenhouse gas emission reduction targets based on scientific evidence
2. The azbil Group’s own sustainable design principles: This design is aimed at creating and providing products that contribute to solving global environmental issues (decarbonization, resource recycling, and biodiversity conservation).
3. All new products for 2030 will be designed to be 100% recyclable: To the extent of using best available technologies (BAT, the most effective technology that is both economically and technologically viable)
4. As of April 2022, 530 business sites are in operation, aiming to increase 15-fold to 8,000 by 2030.
5. As of April 2022, environments that support stress-free and diverse work styles have been provided to 0.6 million people, aiming to increase tenfold to 6 million people by 2030.
6. Evaluation of policies, systems, initiatives, and effectiveness using our own evaluation indicators: A unique framework and evaluation system based on external ESG assessments such as FTSE
7. All business sites: All offices both in Japan and overseas.
8. Active participation by every employee: The azbil Group aims to participate in activities of a scale that can accommodate the total number of employees.
9. Women’s advancement points: Points tallied internally with weight given based on the role, such as company executive, officer and manager
10. Employees expressed satisfaction/have experienced personal growth: We aim to achieve 65%, which is considered a high level in the azbil Group’s annual employee satisfaction survey conducted in Japan, or , in other words, 2/3 of all employees.
11. Training opportunity points: Points tallied internally for participating in opportunities (frequency or number of employees) to learn with stakeholders

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Disclaimer

The projections are based on management's assumptions, intent and expectations in light of the information currently available to it, and therefore these statements are not guarantees of future performance. Due to various factors in the future, actual results may differ from financial targets in the materials.