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Notification of Revision to Forecast of Consolidated Financial Results

Azbil Corporation announces that, in view of recent business performance trends, it has revised its forecast of consolidated financial results for the cumulative second quarter (from April 1, 2023 to September 30, 2023) of the fiscal year ending March 31, 2024, which was released on May 12, 2023. The revision is as follows:

- Revision to the forecast of the consolidated financial results for the cumulative second quarter (from April 1, 2023 to September 30, 2023) of the fiscal year ending March 31, 2024

	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
Previous Forecast (A) (announced on May 12, 2023)	129,300	9,700	9,700	7,600	57.19
Revised Forecast (B)	130,800	11,700	12,900	10,800	81.82
Change (B-A)	1,500	2,000	3,200	3,200	
Change (%)	1.2	20.6	33.0	42.1	
(Reference) Results for the same period last year (from Apr. 1, 2022 to Sep. 30, 2022)	121,006	8,181	9,836	6,050	44.77

- Reasons for the revision

Regarding the forecast of consolidated financial results for the cumulative second quarter of the fiscal year ending March 31, 2024, we now expect increased net sales and operating income owing to improved profitability in each of our core businesses as well as to such measures as accelerated retrofit and service schedules that have been adopted in response to the robust market environment being experienced by the Building Automation business taking into consideration the reduced operational load in the second half. Additionally, the yen has been trading below the predicted exchange rate, leading to foreign exchange gains, and compensation income for damages has been recorded in this period; consequently, both ordinary income and net income attributable

to owners of parent are now expected to exceed the previous forecast.

Regarding the forecast of consolidated financial results for the full fiscal year ending March 31, 2024, while profitability continues to improve, there is some uncertainty concerning market conditions in the second half. We will continue to carefully assess trends in business performance and, should a revision become necessary, we intend to revise our forecast of financial results promptly.

Note: The above forecasts are based on information available at the time of this document's release and on reasonable assumptions. Actual results may differ from those projected due to various factors.