

Translation

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Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

July 31, 2024

Company name: EIZO Corporation
 Stock exchange listing: Tokyo
 Stock code: 6737 URL <https://www.eizo.co.jp/>
 Representative: President & COO Masaki Ebisu
 Director, Executive Operating Officer, and
 Inquiries: Senior Manager, Accounting & Finance, & Manabu Arise TEL 076-275-4121
 Investor Relations
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material 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 operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2024	18,197	(1.9)	57	(94.6)	1,005	(60.1)	725	(57.9)
Three months ended June 30, 2023	18,548	3.9	1,058	20.6	2,518	100.2	1,723	24.6

(Note) Comprehensive income For the three months ended June 30, 2024: ¥6,811 million [22.5 %]
 For the three months ended June 30, 2023: ¥5,558 million [470.0 %]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2024	35.28		–	
Three months ended June 30, 2023	83.80		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2024	172,038	134,177	78.0	6,521.09
As of March 31, 2024	164,819	129,424	78.5	6,290.09

(Reference) Equity As of June 30, 2024: ¥134,177 million
 As of March 31, 2024: ¥129,424 million

2. Cash dividends

	Annual dividends 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	–	100.00	–	100.00	200.00
Year ending March 31, 2025	–	–	–	–	–
Year ending March 31, 2025 (Forecast)	–	105.00	–	52.50	–

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

(Note) At the Board of Directors meeting held on July 31, 2024, the Company resolved to conduct a 2-for-1 share split of its common shares with an effective date of October 1, 2024. For the fiscal year-end dividend per share for the fiscal year ending March 31, 2025 (forecast), the amount that takes into account the impact of the share split is shown, and for the total annual dividends, “–” is shown. Without taking into account the share split, the fiscal year-end dividend for the fiscal year ending March 31, 2025 (forecast) would be ¥105.00 and the annual dividends would be ¥210.00.

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

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	85,000	5.6	5,500	40.7	7,000	10.6	5,000	(8.3)	121.50

(Note) Revisions to the forecasts of consolidated financial results most recently announced: No

(Note) For the forecast of basic earnings per share for the fiscal year ending March 31, 2025, the amount that takes into account the share split described in the note in “2. Cash dividends” is shown. Without taking into account the share split, the basic earnings per share would be ¥243.00.

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: No

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2024	21,981,160 shares	As of March 31, 2024	21,981,160 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	1,405,254 shares	As of March 31, 2024	1,405,254 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	20,575,906 shares	Three months ended June 30, 2023	20,572,554 shares
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*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

*Proper use of earnings forecasts, and other special matters

(Notice concerning forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute the Company's guarantee that such results would be achieved. Actual business and other results may differ substantially due to various factors.

(Explanatory material for financial results)

Explanatory material for financial results is disclosed through TDnet as well as posted on the Company's website on July 31, 2024.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	16,418	17,610
Notes and accounts receivable - trade, and contract assets	19,110	16,766
Electronically recorded monetary claims - operating	2,112	2,226
Merchandise and finished goods	16,318	18,536
Work in process	2,100	2,343
Raw materials and supplies	25,116	22,985
Other	1,362	1,817
Allowance for doubtful accounts	(113)	(120)
Total current assets	82,425	82,166
Non-current assets		
Property, plant and equipment	22,685	22,941
Intangible assets	895	1,263
Investments and other assets		
Investment securities	57,937	64,693
Retirement benefit asset	72	61
Other	803	912
Total investments and other assets	58,813	65,666
Total non-current assets	82,394	89,871
Total assets	164,819	172,038
Liabilities		
Current liabilities		
Accounts payable - trade	3,600	4,184
Short-term borrowings	4,897	5,169
Income taxes payable	1,347	3
Provision for bonuses	1,689	792
Provision for product warranties	1,972	2,041
Other	5,499	6,996
Total current liabilities	19,006	19,188
Non-current liabilities		
Long-term borrowings	897	904
Provision for retirement benefits for directors (and other officers)	71	71
Provision for recycling	526	504
Retirement benefit liability	2,369	2,308
Other	12,523	14,884
Total non-current liabilities	16,388	18,672
Total liabilities	35,395	37,861

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	4,425	4,425
Capital surplus	4,320	4,320
Retained earnings	85,956	84,624
Treasury shares	(3,988)	(3,988)
Total shareholders' equity	90,714	89,381
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	32,916	37,622
Foreign currency translation adjustment	5,138	6,569
Remeasurements of defined benefit plans	655	603
Total accumulated other comprehensive income	38,709	44,795
Total net assets	129,424	134,177
Total liabilities and net assets	164,819	172,038

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	18,548	18,197
Cost of sales	12,210	12,347
Gross profit	6,338	5,849
Selling, general and administrative expenses	5,279	5,792
Operating profit	1,058	57
Non-operating income		
Interest income	3	7
Dividend income	553	593
Foreign exchange gains	882	365
Other	50	79
Total non-operating income	1,490	1,046
Non-operating expenses		
Interest expenses	18	75
Rental expenses on real estate	10	19
Other	0	3
Total non-operating expenses	29	98
Ordinary profit	2,518	1,005
Profit before income taxes	2,518	1,005
Income taxes - current	599	71
Income taxes - deferred	195	208
Total income taxes	794	280
Profit	1,723	725
Profit attributable to owners of parent	1,723	725

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	1,723	725
Other comprehensive income		
Valuation difference on available-for-sale securities	2,202	4,706
Foreign currency translation adjustment	1,676	1,431
Remeasurements of defined benefit plans, net of tax	(44)	(52)
Total other comprehensive income	3,834	6,085
Comprehensive income	5,558	6,811
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,558	6,811
Comprehensive income attributable to non-controlling interests	—	—