



Consolidated Financial Highlights

24F

First Half

October 31st, 2024

Code:6737, TSE Prime Market

EIZO Corporation

Disclaimer Regarding Forward-looking Statements

Any statements in this document, other than those of historical fact, are forward-looking statements about the future performance of EIZO and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve apparent or potential risks and uncertainties including forex impact, and risks related to supply and demand. Actual results may differ materially from these forecasts.

Note: "24F1" appearing in this presentation means "First Half Fiscal year 2024".

"24F" appearing in this presentation means "Fiscal year 2024", that is Fiscal year ended March 31, 2025.

Details of the Market Group

Market Group	Market / Use
Business & Plus (B&P)	Financial institutions , Public authorities , Educational facilities , CAD , Commercial facilities , Business and home use
Healthcare (HC)	Diagnosis / Medical examination , Medical treatment / Operation , Healthcare-IT
Creative Work (CW)	Media & Entertainment , 3D computer graphics , Photo editing , Illustration , Design , Publication / Printing
Vertical & Specific (V&S)	For various mission critical environments, infrastructure and industrial equipment Air traffic control (ATC) , Maritime , Security & Surveillance (S&S) , Defense , Other industrial fields (including touch panel applications)
Amusement (AMU)	LCD-mounted pachinko and slot machines
Other (OTH)	Maintenance services and commissioned development of software

1. 24F1 Consolidated Financial Results

2. 24F Plan / Topics

3. Reference Materials

24F1 Consolidated Financial Highlights

Sales and Profit Decreased HC Decreased Due to Stock Adjustments and Postponed Projects

□ **Net Sales: JPY36.8B (YoY 99.0%)**

- Sales in B&P low due to the economic slowdown in Europe. HC decreased in Europe, North America, and China due to stock adjustments and postponed projects.
- Sales in V&S increased due to stronger sales in ATC (Air Traffic Control).
- AMU decreased because sales of new models had increased in 23F1.

□ **Operating Income: JPY0.8B (YoY 50.7%)**

- Gross Profit impacted by decreased sales.
- SG&A increased due to increasing wages and strengthened R&D.

□ **Net Income: JPY0.7B (YoY 32.9%)**

- We realized a foreign exchange loss of JPY0.3B (We realized foreign exchange gains of JPY0.8B in 23F1).

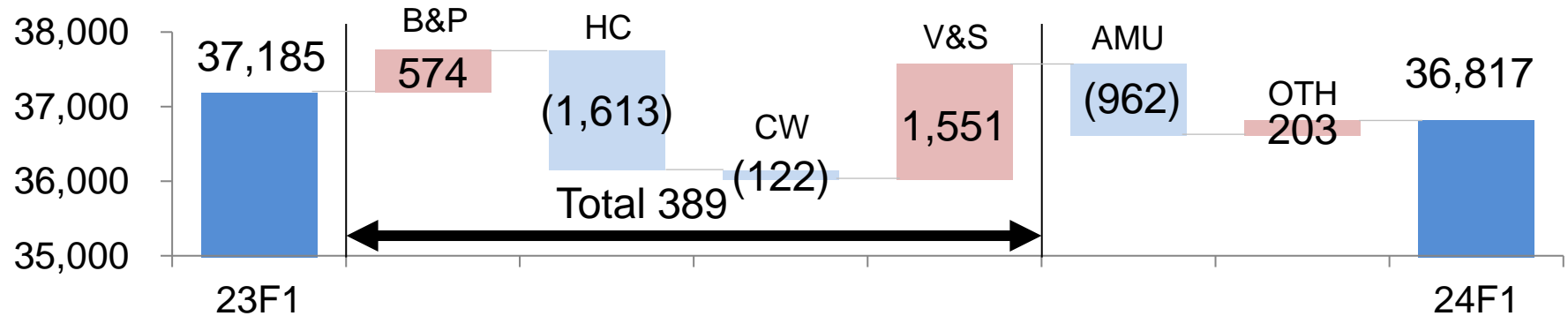
Consolidated Income Statement

(JPY Million)

	23F1	24F1	23F1 vs.24F1
Net Sales	37,185	36,817	99.0%
Gross Profit	12,291	11,969	97.4%
Gross Profit / Net Sales	33.1%	32.5%	(0.5pt)
Selling, General and Administrative Expenses	10,654	11,139	104.6%
Operating Income	1,636	830	50.7%
Operating Income / Net Sales	4.4%	2.3%	(2.1pt)
Ordinary Income	3,203	1,070	33.4%
Net Income Attributable to EIZO Corporation's Stockholders	2,158	709	32.9%
Exchange Rate(Year-To-Date Ave.):USD	JPY141.06	JPY152.78	JPY11.72
Exchange Rate(Year-To-Date Ave.):EUR	JPY153.45	JPY166.07	JPY12.62

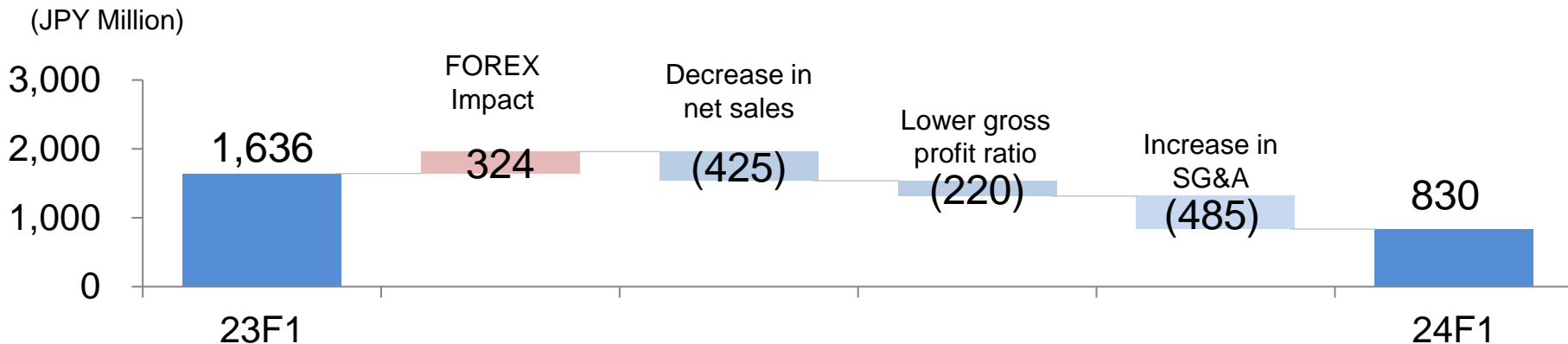
Main Factors for Changes in Net Sales

(JPY Million)



- B&P: Sales remain weak due to postponed investments of IT equipment in target markets and an industrywide decrease in PC sales caused by the economic slowdown in Europe.
- HC: Decreased in Europe, North America, and China due to stock adjustments in the market and postponed projects.
- CW: Decreased, though we see signs of recovery after the strikes in Hollywood USA.
- V&S: Increased due to increases in ATC and Defense.
- AMU: Decreased because sales of new models had increased in 23F1.
- OTH: Sales of commissioned development of software increased.

Main Factors for Changes in Operating Income

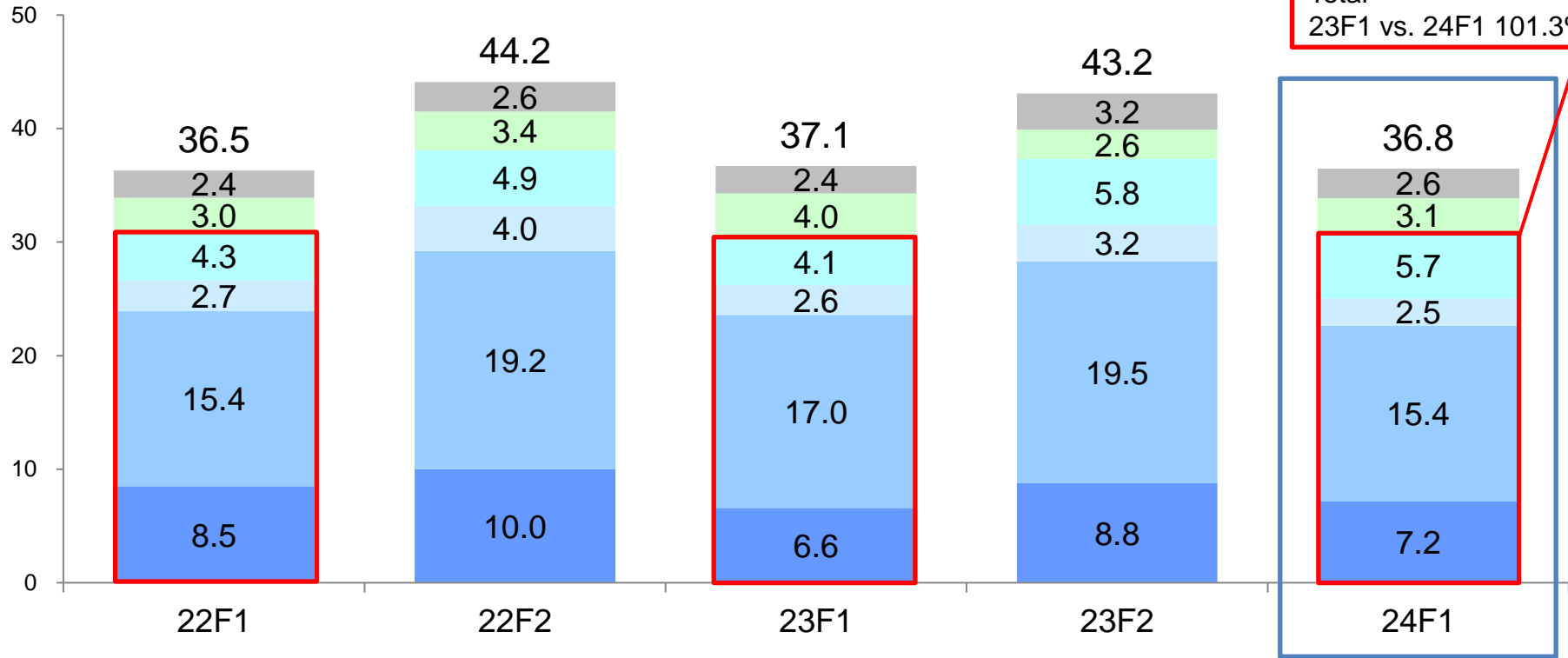


- The FOREX impact was caused by a strong EUR against the JPY.
- Gross Profit decreased due to decreasing sales of highly profitable products.
- SG&A increased due to increasing wages and further investment in R&D.

Net Sales: Overall

(JPY Billion)

■ B&P ■ HC ■ CW ■ V&S ■ AMU ■ OTH

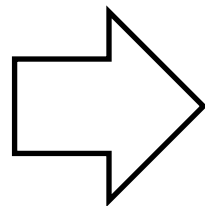
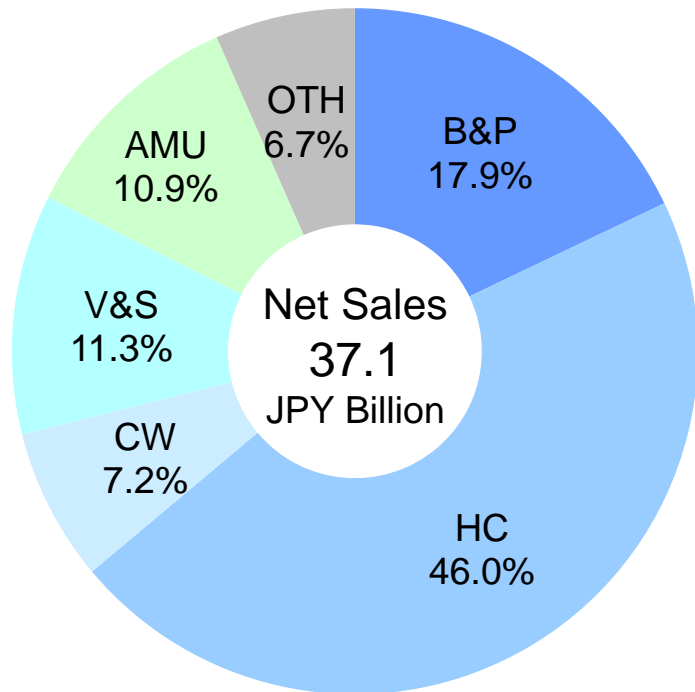


B&P/HC/CW/V&S
Total
23F1 vs. 24F1 101.3%

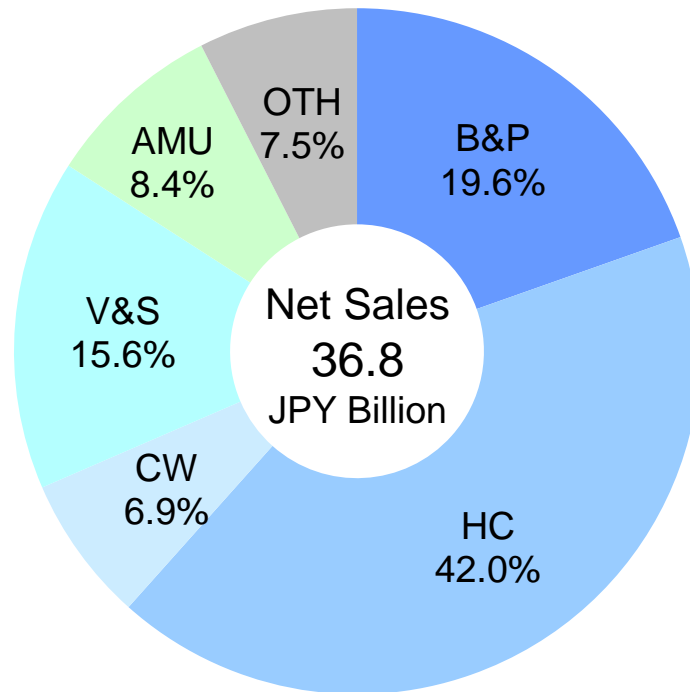


Net Sales: Composition Ratio

23F1

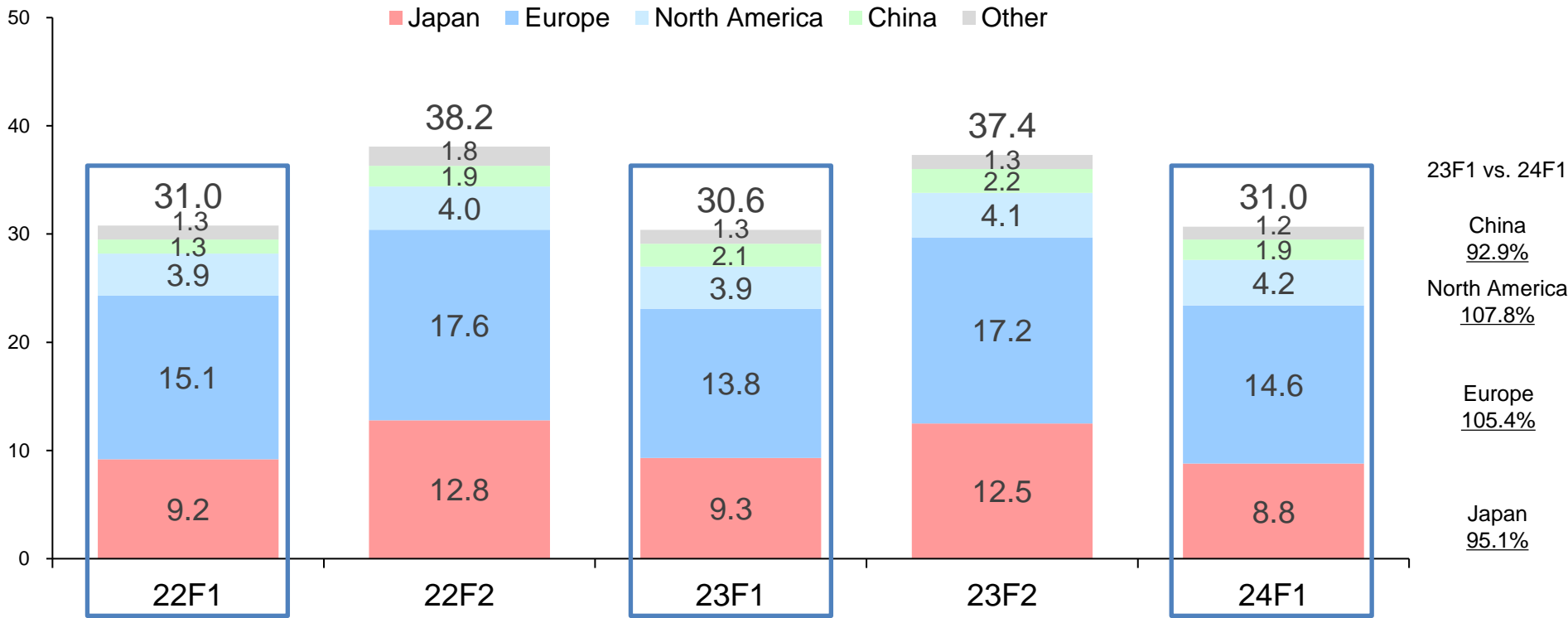


24F1



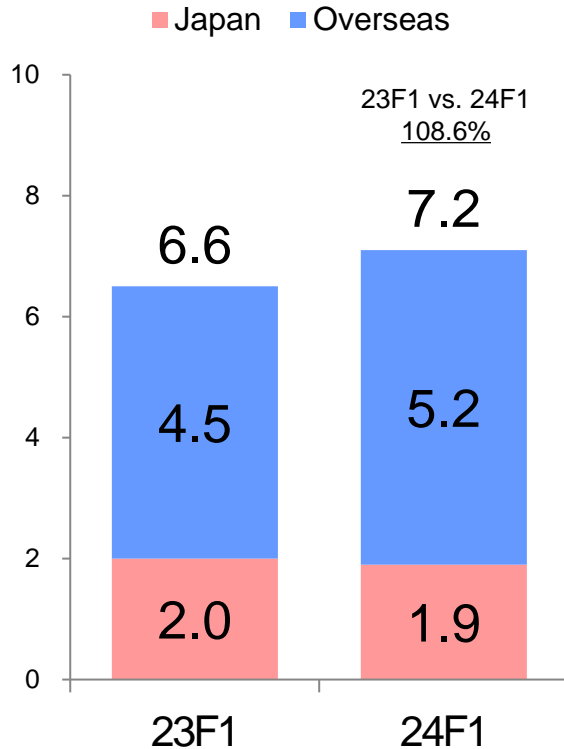
Net Sales By Geography: B&P/HC/CW/V&S

(JPY Billion)



Net Sales: B&P (Business & Plus)

(JPY Billion)



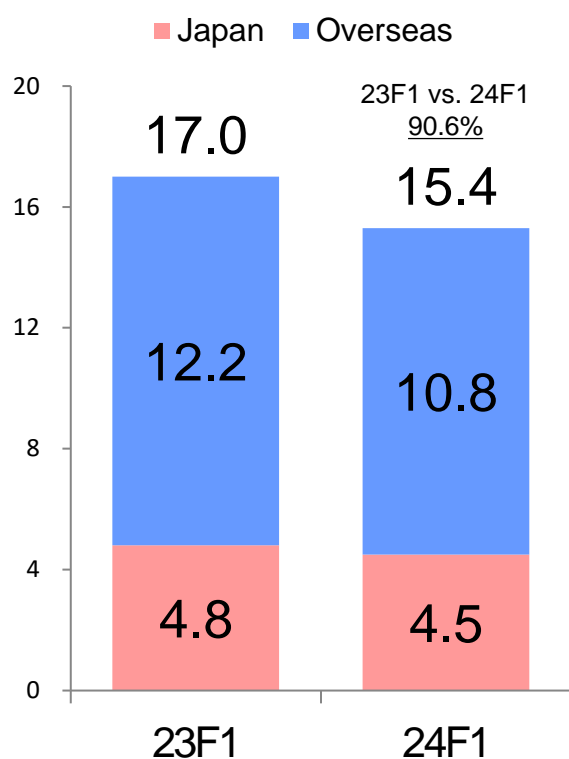
- While sales remain weak due to postponed investments of IT equipment in target markets and an industrywide decrease in PC sales caused by the economic slowdown in Europe, sales increased due to realized projects.
- Sales were stable in Japan.



FlexScan EV4340X

Net Sales: Healthcare

(JPY Billion)



Diagnostics

- ▣ Sales decreased as some projects were postponed in some countries in Europe and North America.

OR Integration

- ▣ Sales decreased W/W.

Endoscopy

- ▣ Sales decreased due to stock adjustments in the market in Europe and North America.
- ▣ Decreasing seen in China due to a stagnant economy.



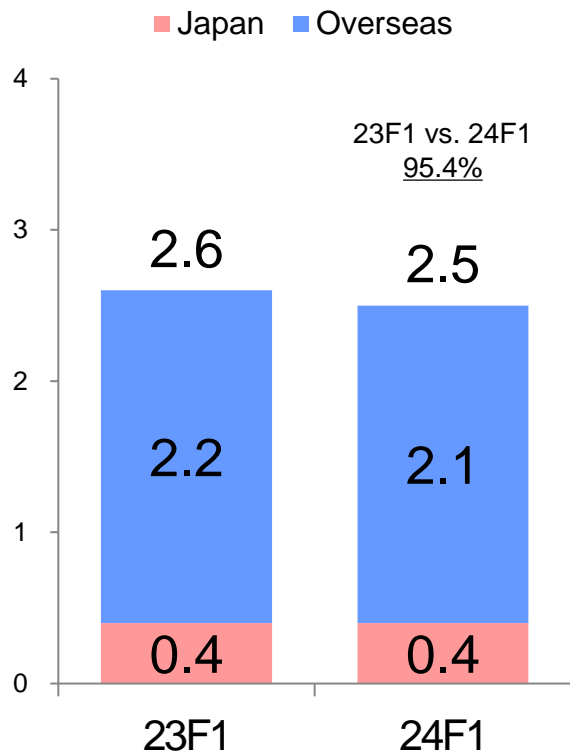
RadiForce® MX317W

24F, First Half

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Net Sales: Creative Work

(JPY Billion)



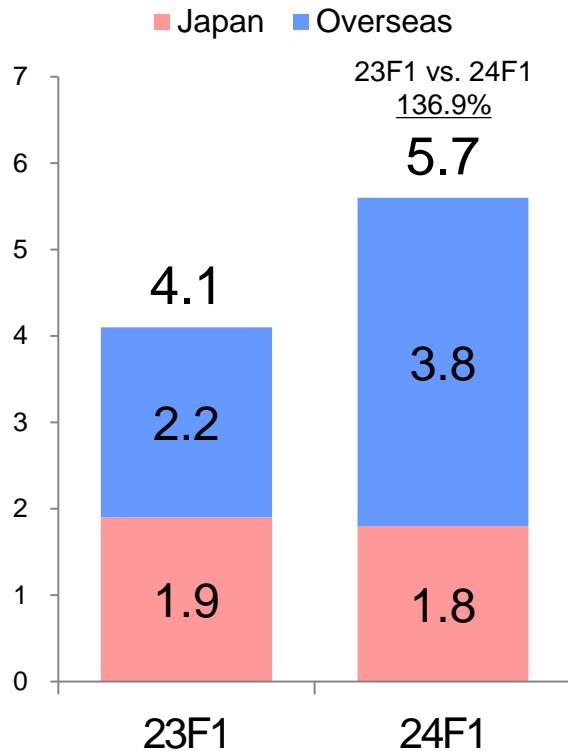
- Sales decreased, though we see signs of recovery after strikes in Hollywood USA.
- Sales decreased in Japan.



ColorEdge CS2400S

Net Sales: V&S (Vertical & Specific)

(JPY Billion)



ATC (Air Traffic Control)

- ▣ Sales improved as demand recovers primarily in China as the impacts of Covid-19 subside.

Maritime

- ▣ Sales increased in Japan due to strong growth in the shipbuilding industry.

S&S (Security & Surveillance)

- ▣ EVS (EIZO Visual Systems) sales decreased in Japan because we secured large-scale projects in 23F1.

Others

- ▣ Sales in Defense increased in North America.
- ▣ Sales in other industrial markets increased in Japan and Europe.



DuraVision FDS1783T

Net Sales : Amusement

(JPY Billion)



- Decreased because sales of new models had increased in 23F1.
- The market size continues to decrease as expected.



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Consolidated Balance Sheet

(JPY Million)

	23F	24F1	Growth
Current Assets	82,425	78,398	(4,027)
Cash & Equivalents	16,418	18,800	2,382
Accounts Receivable etc.*	21,223	17,509	(3,713)
Inventories	43,535	40,281	(3,253)
Tangible Assets	22,685	24,000	1,314
Intangible Assets	895	1,131	235
Investments and Other Assets	58,813	58,486	(326)
Total	164,819	162,015	(2,804)
Current Liabilities	19,006	18,859	(147)
Short-term loans payable	4,897	4,782	(114)
Long term Liabilities	16,388	16,056	(332)
Shareholders' Equity	129,424	127,100	(2,323)
Total	164,819	162,015	(2,804)

Inventories

Adjusted raw material inventories.

Construction in progress

New Technology Hub under construction.
(Scheduled for completion in April 2025)

Shareholders' Equity

The payment of dividend has resulted in the decrease of shareholder's equity.

* Notes and accounts receivable, contract assets and trade notes receivable transferred by endorsement

Research & Development / CAPEX

(JPY Billion)

	23F1	24F1	23F1 vs. 24F1
R&D * Includes manufacturing costs	3.1	3.3	107.7%
R&D / Net Sales	8.4%	9.1%	0.7pt.
CAPEX	1.1	3.0	280.8%
Depreciation	1.2	1.3	106.1%

Research & Development

Invested in key areas.

CAPEX

Investment for future growth.

- New Technology Hub:
 - 2.0B JPY
 - Strengthen R&D and customer service capabilities for future growth.

1. 24F1 Consolidated Financial Result

2. 24F Plan / Topics

3. Reference Materials

24F Plan

(JPY Million)

	23F	24F Plan	23F vs.24F Plan
Net Sales	80,471	81,000	100.7%
Gross Profit	25,421	26,300	103.5%
Gross Profit / Net Sales	31.6%	32.5%	0.9pt
Selling, General and Administrative Expenses	21,512	22,300	103.7%
Operating Income	3,908	4,000	102.3%
Operating Income / Net Sales	4.9%	4.9%	0.1pt
Ordinary Income	6,326	4,800	75.9%
Net Income Attributable to EIZO Corporation's Stockholders	5,454	3,400	62.3%

	23F	24F1	24F2 Plan	24F Plan	23F vs.24F Plan
Exchange Rate:USD	JPY144.59	JPY152.78	JPY150.00	JPY151.39	JPY6.80
Exchange Rate:EUR	JPY156.75	JPY166.07	JPY158.00	JPY162.03	JPY5.28
ROA	3.9%	-	-	-	-
ROE	4.4%	-	-	-	-

Revised 24F Projected Results (announced on Oct. 31st, 2024)

- 24F projected sales will decrease compared to our original plan.
 - B&P will remain weak due to delayed recovery in demand in Europe.
 - CW will remain weak though we see signs of recovery.
 - HC sales will decrease due to the economy in China while stock adjustments in the market will be resolved gradually.
 - V&S sales will increase.
- SG&A will decrease compared to our original plan through cost control effort.

Foreign Exchange Sensitivity

(Impact on Operating Income per JPY1 depreciation)

- USD: JPY70M (Negative)
- EUR: JPY140M (Positive)

24F Plan for Net Sales by Market

(JPY Million)

	23F	(%)	24F Plan	(%)	23F vs.24F Plan(%)
B&P (Business & Plus)	15,469	19.2	15,900	19.6	102.8
Healthcare	36,690	45.6	34,300	42.3	93.5
Creative Work	5,880	7.3	5,600	6.9	95.2
V&S (Vertical & Specific)	10,043	12.5	12,500	15.4	124.5
Amusement	6,684	8.3	7,000	8.6	104.7
Other	5,702	7.1	5,700	7.1	100.0
Total	80,471	100.0	81,000	100.0	100.7

Topic 1

New subsidiary in the Kingdom of Saudi Arabia, EIZO Middle East Ltd. Began Operations in October

EIZO expands business in Middle East where strong economic development is expected to continue

- Be No.1 in vertical markets
- Diversify into various industrial markets as successfully done in the HC market where we already achieved No.1
- Strengthen global sales structure



Global Health (exhibition, October 2024) 20



24F, First Half
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Topic 2

Case study

JAL Engineering Co., Ltd. Installed EIZO's Monitor to Share Information on Aircraft Maintenance

Maintenance in a limited time to ensure safe operation

- Need an environment where multiple people can see the same information at once



EIZO's chart-table monitor MDU5501WT

- Multiple people can share information smoothly thanks to large screen and pen / finger input
- Durable, resistant to dust and vibration
- High display and touch performance unique to EIZO



Topic 3

Case study

Suzuyo & Co., Ltd. Installed EIZO's IP Solutions for Remote Operation of Port Cranes

Install additional cameras to improve safety

- An increase in communication load
- Difficulty in integrating with existing systems



EIZO's IP decoding solution

- Aggregates video streams from multiple cameras to lower communication volume
- Offers external control via the Web API, which enables integration with the existing system

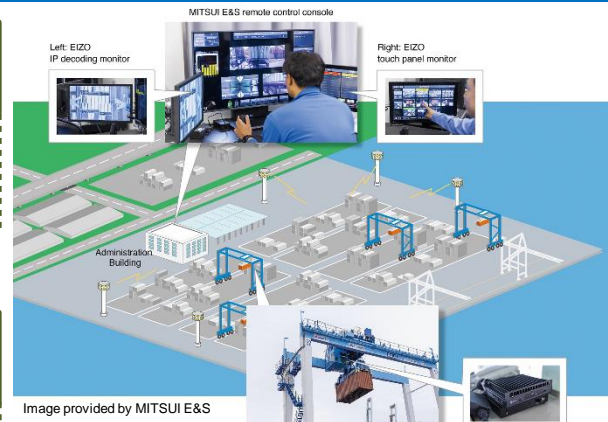


Image provided by MITSUI E&S



DuraVision
FDF2312W-IP



DuraVision
DX0212-IP

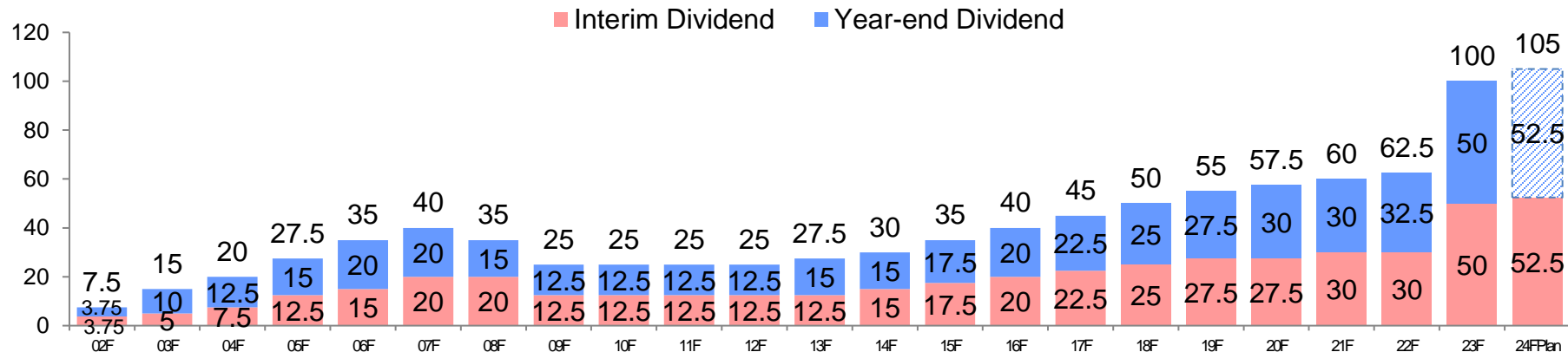


EIZO IP decoding monitor

EIZO touch panel monitor

Profit Distribution to Shareholders

(JPY / Share)



Dividend Payout Ratio	11.3%	9.5%	14.4%	17.5%	20.6%	41.0%	229.7%	22.6%	31.5%	67.5%	66.7%	21.6%	38.5%	35.5%	30.1%	26.9%	49.5%	50.2%	39.8%	32.8%	44.5%	75.4%	127.1%
Shareholder Return Ratio	11.3%	9.5%	14.4%	17.5%	20.6%	41.0%	375.2%	22.6%	31.5%	168.0%	66.7%	21.6%	38.5%	35.5%	30.1%	26.9%	49.5%	50.2%	39.8%	32.8%	92.2%	75.4%	127.1%

* 22F : The Shareholder Return Ratio includes share repurchase amount 2.8 billion JPY.

* Effective October 1, 2024, each share of stock was split into two shares. Dividend amount in table is retroactively adjusted from stock split.

1. 24F1 Consolidated Financial Result

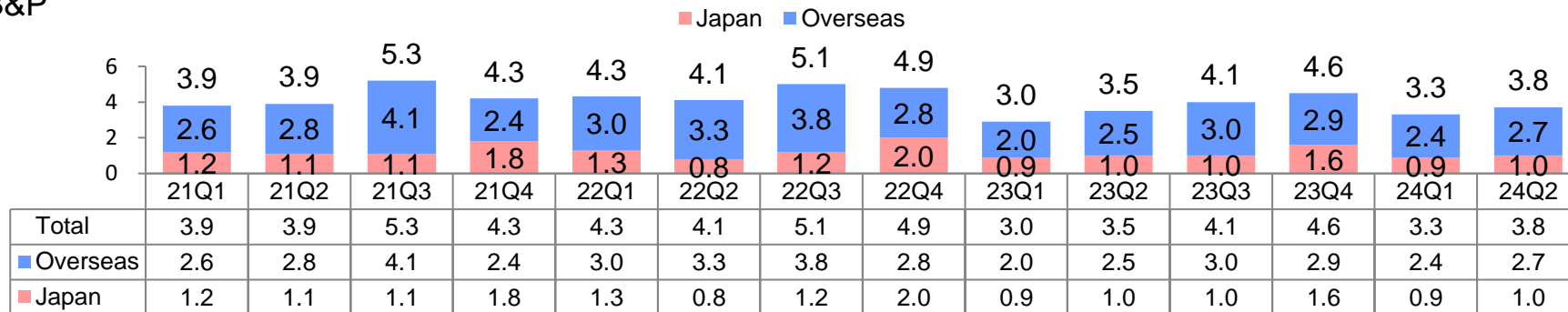
2. 24F Plan / Topics

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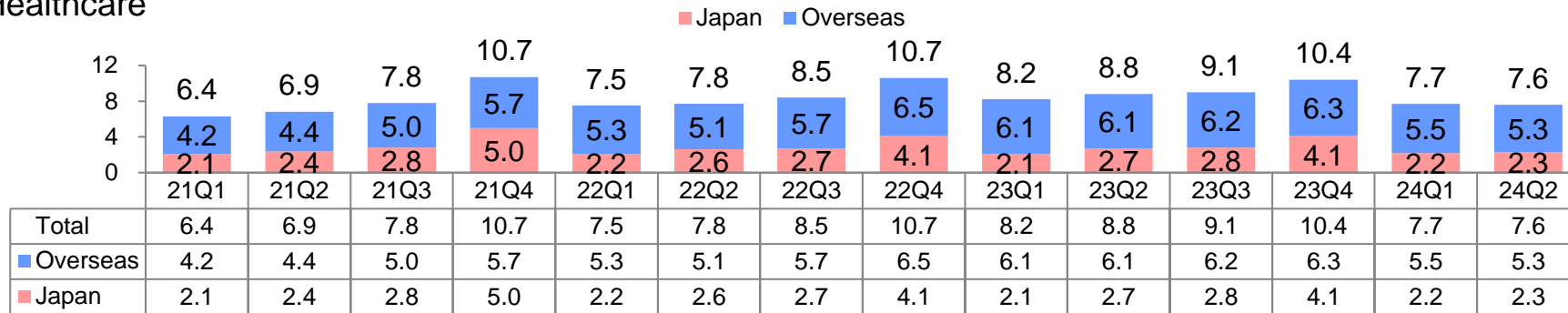
Net Sales: B&P / Healthcare

(JPY Billion)

B&P



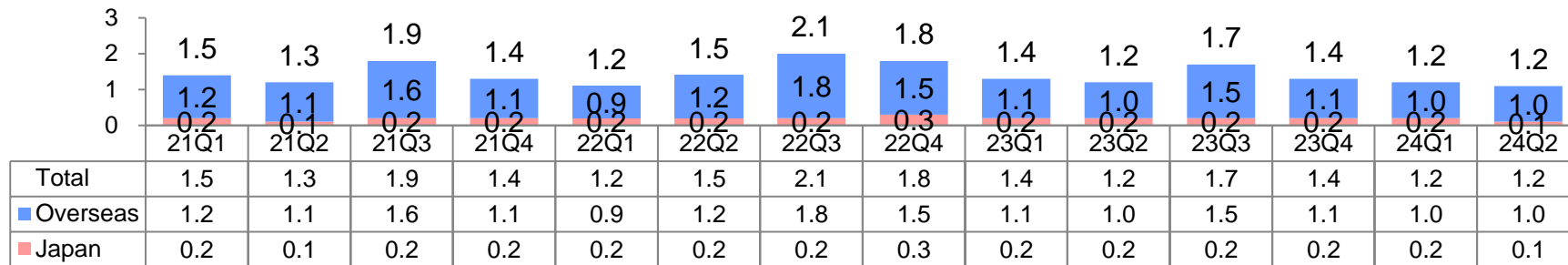
Healthcare



Net Sales: Creative Work / V&S

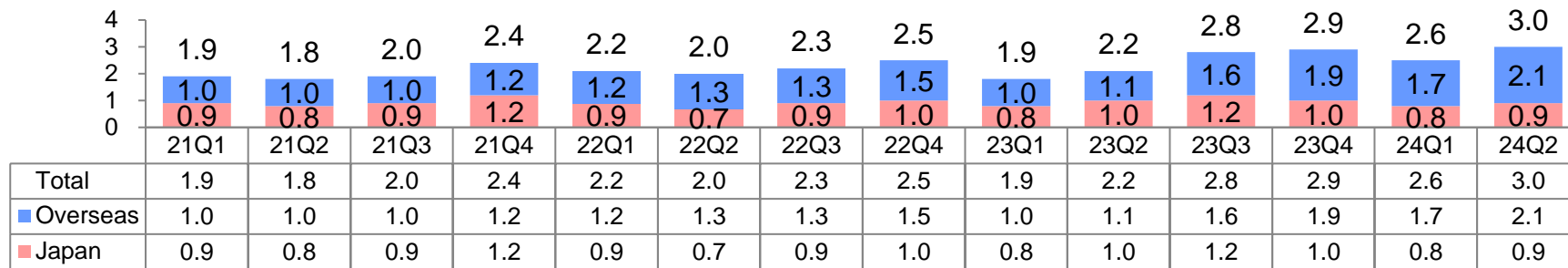
(JPY Billion)
Creative Work

■ Japan ■ Overseas



V&S

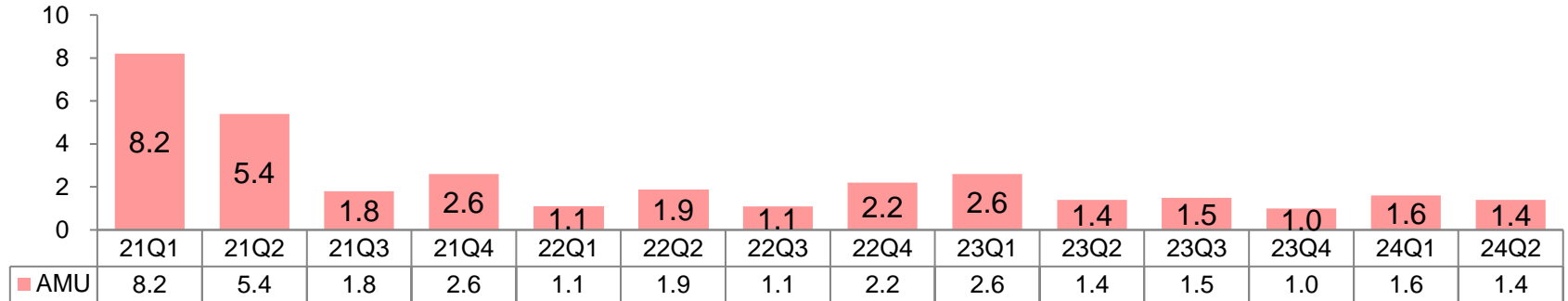
■ Japan ■ Overseas



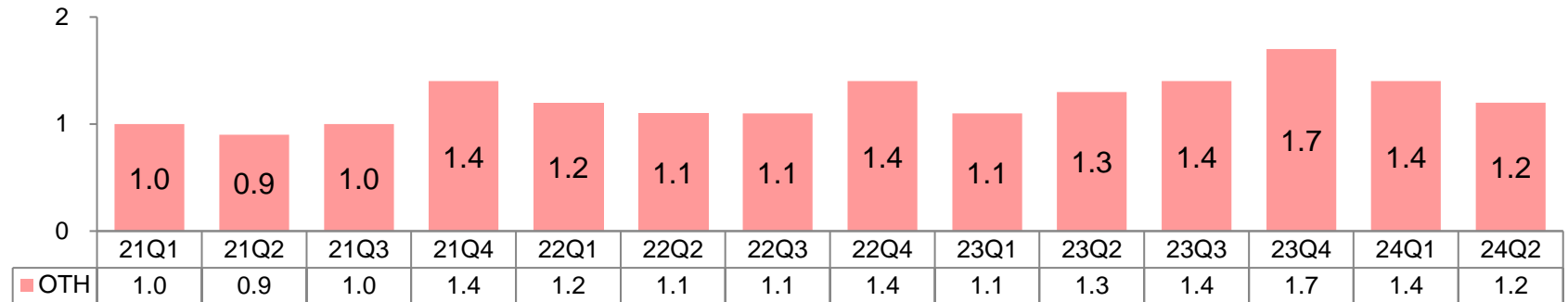
Net Sales: Amusement / Other

(JPY Billion)

Amusement

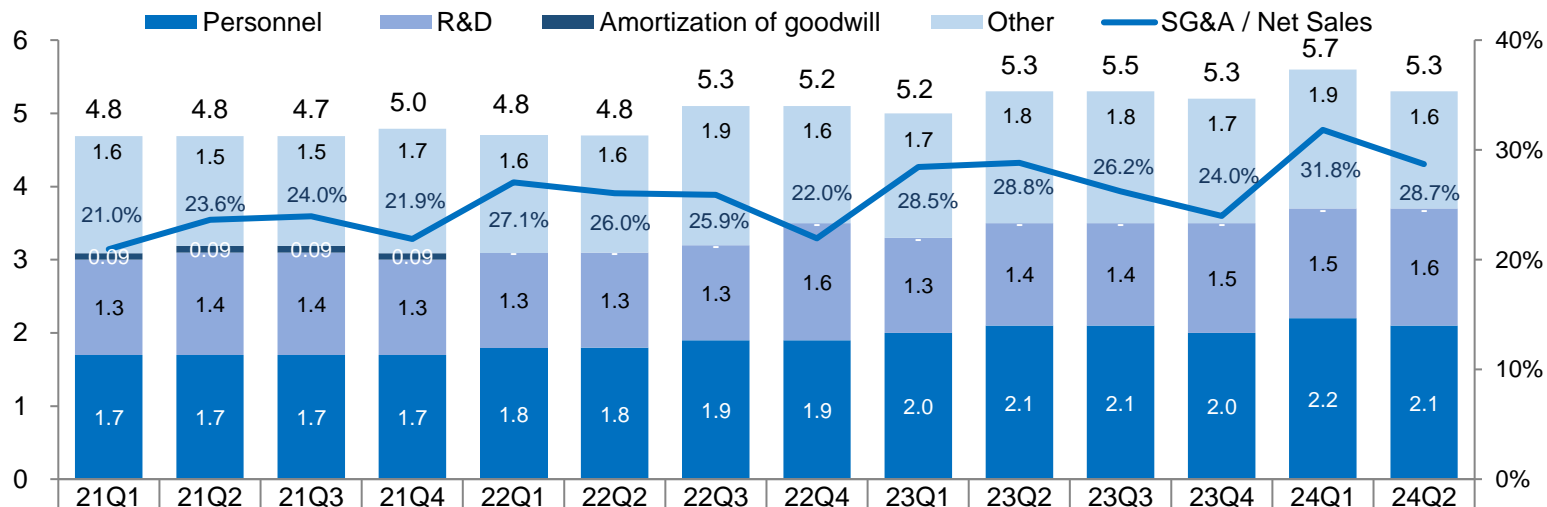


Other



Selling, General and Administrative Expenses

(JPY Billion)



TOTAL	4.8	4.8	4.7	5.0	4.8	4.8	5.3	5.2	5.2	5.3	5.5	5.3	5.7	5.3
Other	1.6	1.5	1.5	1.7	1.6	1.6	1.9	1.6	1.7	1.8	1.8	1.7	1.9	1.6
Amortization of goodwill	0.09	0.09	0.09	0.09	-	-	-	-	-	-	-	-	-	-
R&D	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.6	1.3	1.4	1.4	1.5	1.5	1.6
Personnel	1.7	1.7	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.1	2.1	2.0	2.2	2.1
SG&A / Net Sales	21.0%	23.6%	24.0%	21.9%	27.1%	26.0%	25.9%	22.0%	28.5%	28.8%	26.2%	24.0%	31.8%	28.7%



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