



Consolidated Financial Highlights

19F

Fiscal Year

May 8th, 2020

TSE Code:6737

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: "19F" appearing in this presentation means "Fiscal year 2019", that is Fiscal year ended March 31, 2020.

Details of the Market Group

Market Group	Market / Use
Business & Plus (B&P)	Financial institutions , Public authorities , Educational facilities , Office use , High-end home use
Healthcare (HC)	Medical imaging , Diagnostic applications , Operating rooms
Creative Work (CW)	Publication / Printing / Photo editing , Video production
Vertical & Specific (V&S)	Air traffic control (ATC) , Maritime , Security & Surveillance , Other industrial fields
Amusement (AMU)	LCD-mounted pachinko and slot machines
Other (OTH)	Maintenance services and commissioned development of software

1. 19F Consolidated Financial Results

2. 20F Plan

3. Reference Materials

19F Consolidated Financial Highlights

Sales and profit increase driven by V&S

- Sales in HC was steady. Sales in V&S increased both in Japan and overseas.
 - HC: Sales for diagnostic applications and system solutions for operating rooms in Japan increased. HC sales except non-profitable distribution business being suspended from 18Q3 increased. Organic HC sales has steadily grown.
 - V&S: Sales increased due to growing sales in ATC overseas.
We achieved the No.1 share in the ATC market (source : EIZO Corporation).
- The demands for home office and tele-radiology increased due to COVID-19.
- The AMU industry slowed down.
A weak sales momentum has continued in 19F. Nevertheless, sales increased compared with 18F in which sales were the lowest since 06F*. (*AMU sales peaked in 06F)
- Operating Income increased. Increasing sales compensated for forex fluctuations.

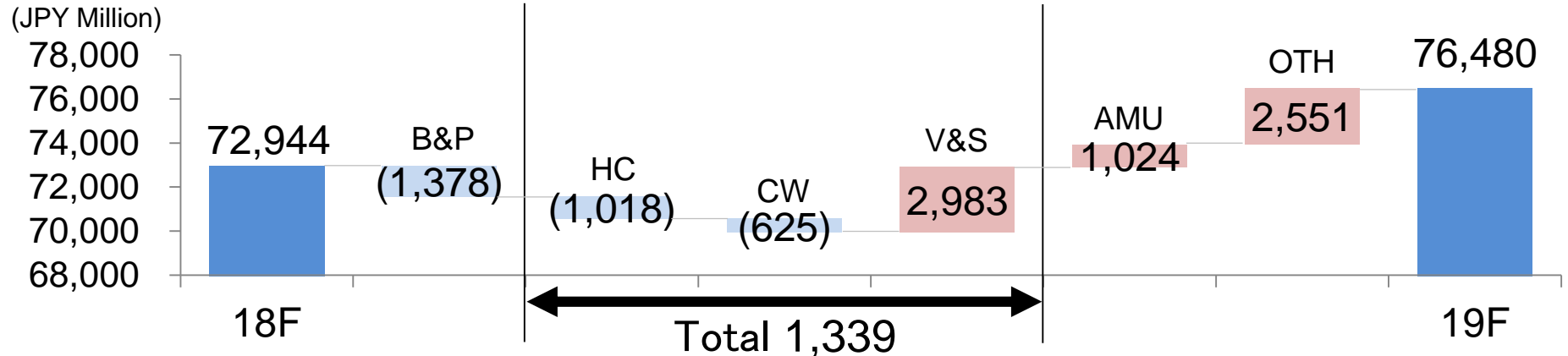
Consolidated Income Statement

(JPY Million)

	18F	19F	YoY
Net Sales	72,944	76,480	104.8%
Gross Profit	23,755	25,515	107.4%
Gross Profit / Net Sales	32.6%	33.4%	0.8pt
Selling, General and Administrative Expenses	18,385	19,073	103.7%
Operating Income	5,370	6,441	119.9%
Operating Income / Net Sales	7.4%	8.4%	1.1pt
Ordinary Income	5,710	6,597	115.5%
Net Income Attributable to EIZO Corporation's Stockholders	4,308	4,671	108.4%
Exchange Rate:USD	JPY110.93	JPY108.70	(JPY2.23)
Exchange Rate:EUR	JPY128.45	JPY120.81	(JPY7.64)



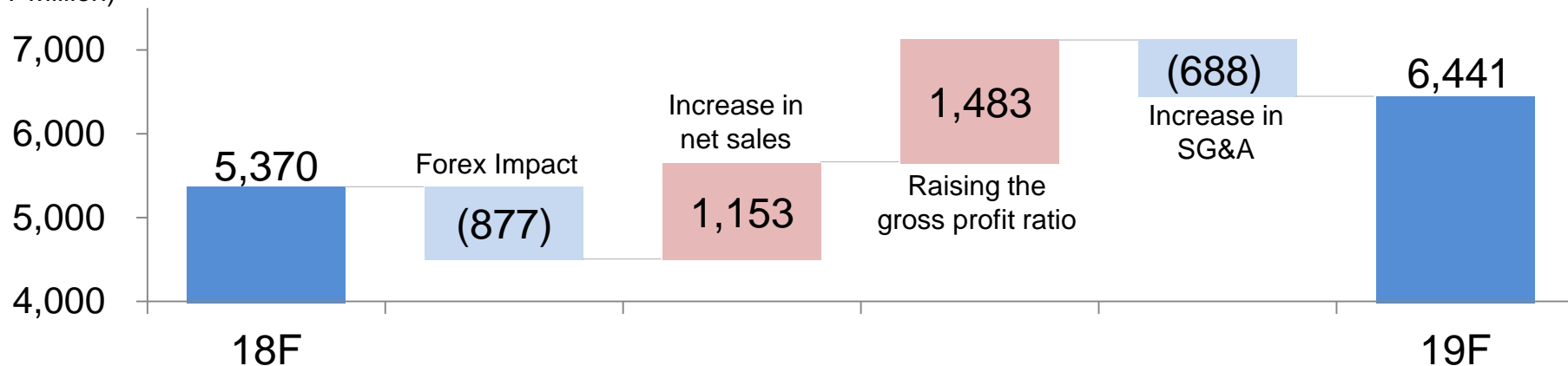
Main Factors for Changes in Net Sales



- B&P: Sales decreased overseas due to the forex impact. Sales in Japan were steady.
- HC: Sales for diagnostic applications and system solutions for operating rooms in Japan increased. Sales decreased due to non-profitable distribution business being suspended from 18Q3.
- CW: Sales decreased in Europe.
- V&S: Sales increased in the ATC and industrial markets due to product customization.
- AMU: The weak sales momentum in AMU has continued due to the effects of the new regulation.
- OTH: Sales of commissioned development of software increased.

Main Factors for Changes in Operating Income

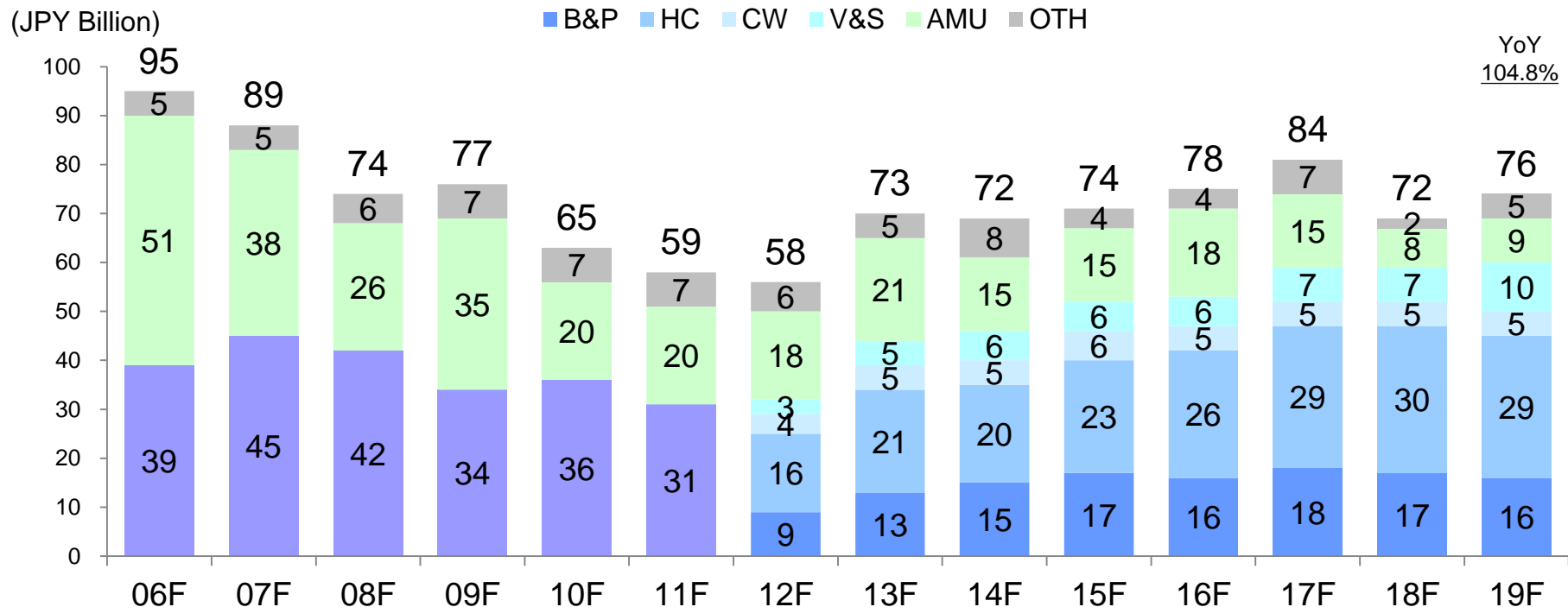
(JPY Million)



- The forex impact was caused by JPY appreciation against the EUR.
- Net sales increased mainly because of increasing sales in V&S.
- Gross profit ratio, excluding forex impact increased due to our product mix.
- SG&A increased due to increases in R&D and IT investment despite SG&A cost controlling.

Net Sales: Overall

▣ Sales in V&S increased.



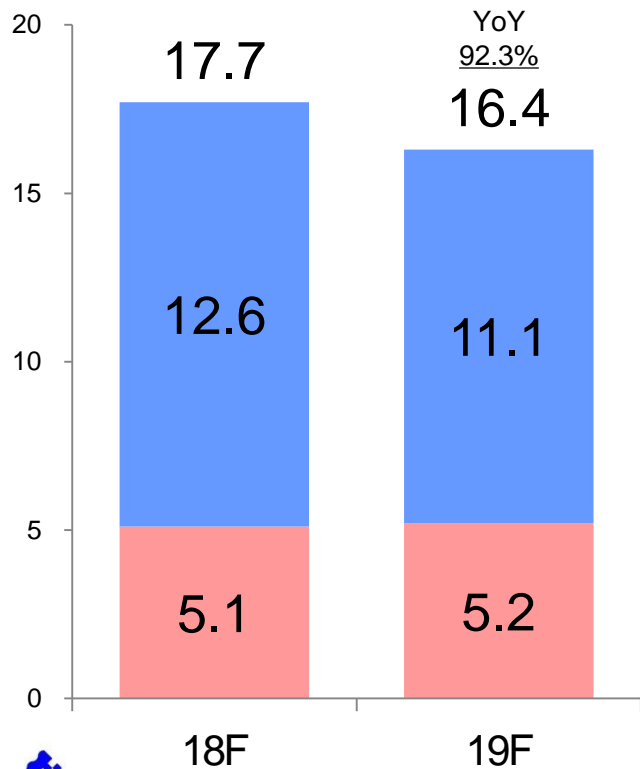
* Visual Display Systems previously used segments which included B&P, HC, CW and V&S.



Net Sales: B&P (Business & Plus)

(JPY Billion)

■ Japan ■ Overseas



Overseas

- Sales decreased due to the forex impact.
- Demands for home office increased due to COVID-19.

Japan

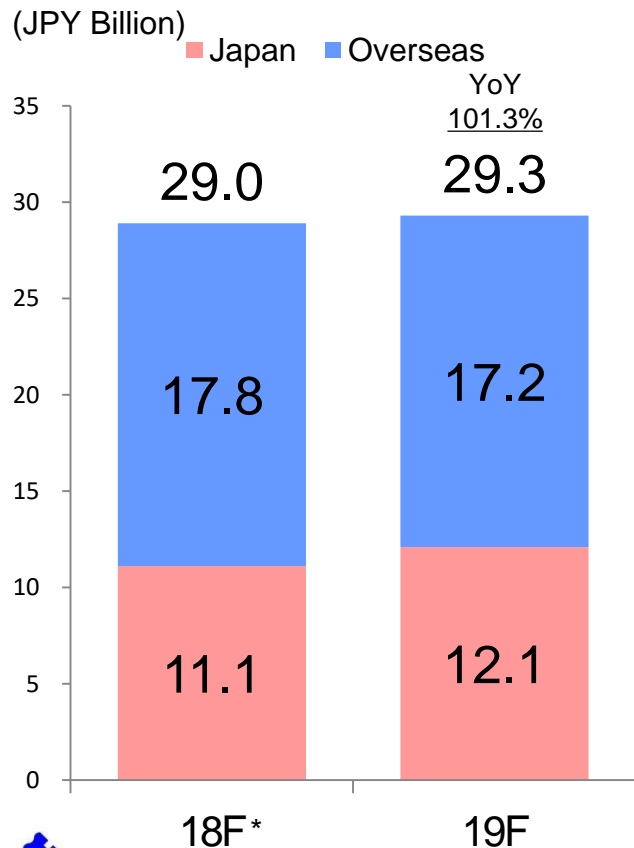
- Sales increased due to the end of support for Win7.



19F, Fiscal Year

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Net Sales : Healthcare



Diagnostics

- Sales in North America, Middle-East and APAC increased.
- Demand for tele-radiology increased due to COVID-19.
- Sales in Japan increased due to high demand for replacement.

OR Integration

- Overseas sales decreased.
- Sales in Japan increased mainly because of increasing sales of Carina System Corp. products and system solutions.

Endoscopy

- Sales in Europe and North America decreased due to excess stocks in the market.



*18F sales in Japan: Non-profitable distribution business being suspended from 18Q3 (1.3 billion JPY) is excluded.

Net Sales: Creative Work

(JPY Billion)

■ Japan ■ Overseas



Media & Entertainment

■ Sales of monitors with HDR gamma support increased.

Printing & Photo

■ Sales in Europe decreased.

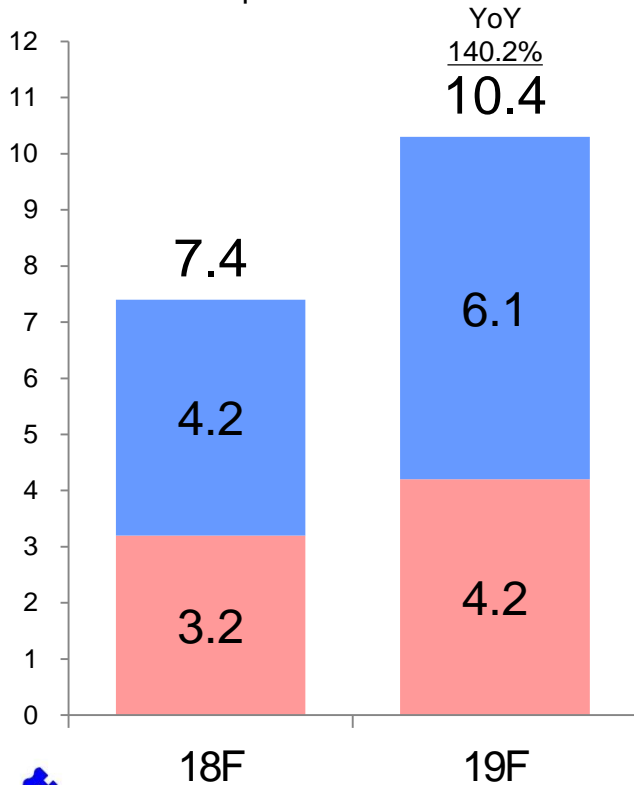
■ Sales in Japan increased mainly because of increasing sales of entry-level models.



Net Sales: V&S (Vertical & Specific)

(JPY Billion)

■ Japan ■ Overseas



ATC (Air Traffic Control)

- Sales increased due to business in North America and China.
- Achieved the No.1 share in the ATC market (source : EIZO Corporation).

Maritime

- Sales was steady in Japan.

S&S (Security & Surveillance)

- Sales in Japan was steady with sales overseas decreasing.

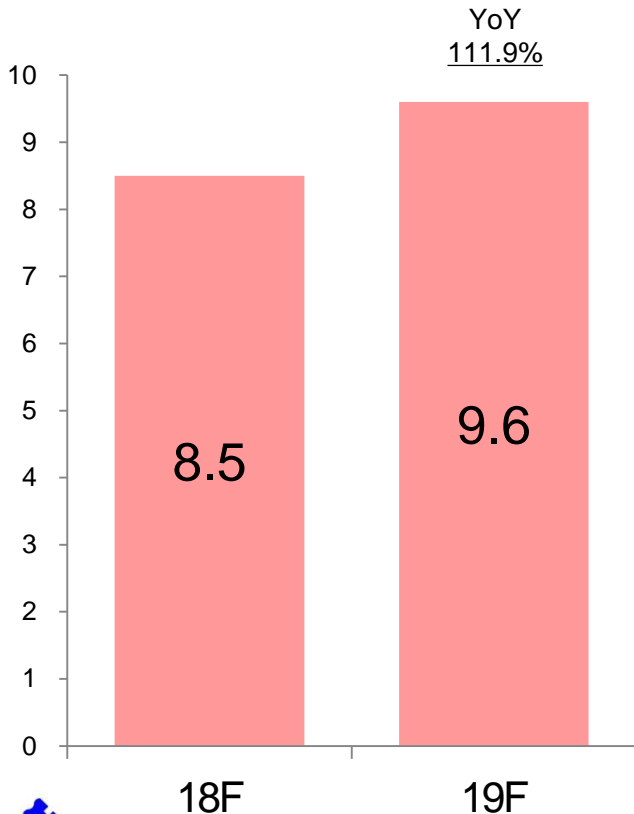
Others

- Sales in Japan increased due to increasing product customization.



Net Sales : Amusement

(JPY Billion)



- The industry has slowed down due to the new regulation.
- Sales in 18F decreased by over 80% compared with 06F which sales were a record-high.
- The weak sales momentum has continued. Nevertheless, sales increased compared with 18F due to the release of new models that comply with the new regulation.



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Consolidated Balance Sheets

(JPY Million)

	18F	19F	Growth
Current Assets	64,167	67,422	3,254
Cash & Equivalents	16,099	17,942	1,842
Accounts Receivable	17,246	18,479	1,233
Inventories	28,377	29,149	772
Tangible Assets	14,321	16,343	2,022
Intangible Assets	3,219	2,814	(404)
Investments and Other Assets	39,715	38,703	(1,011)
Total	121,423	125,284	3,860
Current Liabilities	15,673	18,249	2,576
Long term Liabilities	10,826	11,055	229
Shareholders' Equity	94,924	95,979	1,055
Total	121,423	125,284	3,860

Tangible Assets

- ▣ Increased due to new facilities in Germany and UK, and a new production line in Japan.

Inventories / Current Liabilities

- ▣ Inventories of raw materials and Account Payables increased due to purchase of materials to ensure steady supply.

Research & Development / CAPEX

(JPY Billion)

	18F	19F	18F vs. 19F
Research & Development * Includes manufacturing costs	5.9	5.9	101.0%
R&D / Net Sales	8.1%	7.8%	(0.3pt)
CAPEX	4.1	4.3	105.4%
Depreciation	2.7	2.9	108.5%

Research & Development

- R&D was similar to 18F because an increasing investment for new models compensated for a decrease of a prior investment.

CAPEX

We invested continuously for business expansion.

- EIZO Corporation (Japan)
New production line
- EIZO GmbH (Germany)
New facility for integrated administration, R&D and manufacturing in Rülzheim
- EIZO Limited (UK)
New building in Ascot

1. 19F Consolidated Financial Result

2. 20F Plan

3. Reference Materials

20F Plan

Due to COVID-19 projected results are uncalculatable.
20F projected results will be released at later date.

- COVID-19 impact :
 - Potential project postponement
 - Economic situation potentially impacting mainly B&P and CW
 - Closing of nationwide pachinko parlors impacting AMU

The projected results are expected to be announced at the time we release the quarterly financial results of 20Q1 or 20Q2.

Dividend forecasts in 20F have not been determined and will be announced when they can be properly estimated.

EIZO COVID-19 Situation

- Sufficient countermeasures
 - Change workstyle (home office / staggered working)
 - Implement countermeasures in office, cafeteria, etc.
 - Restrictions on business trips since middle of February
- Ensure steady supply
 - All 7 factories have continued operations as of May 8th
 - Strategic procurement activities undertaken
- A strong financial base is enabling us to continue investment ensuring future growth maintaining long term corporate strategies
- Ensuring appropriate management of expenses and cost controlling

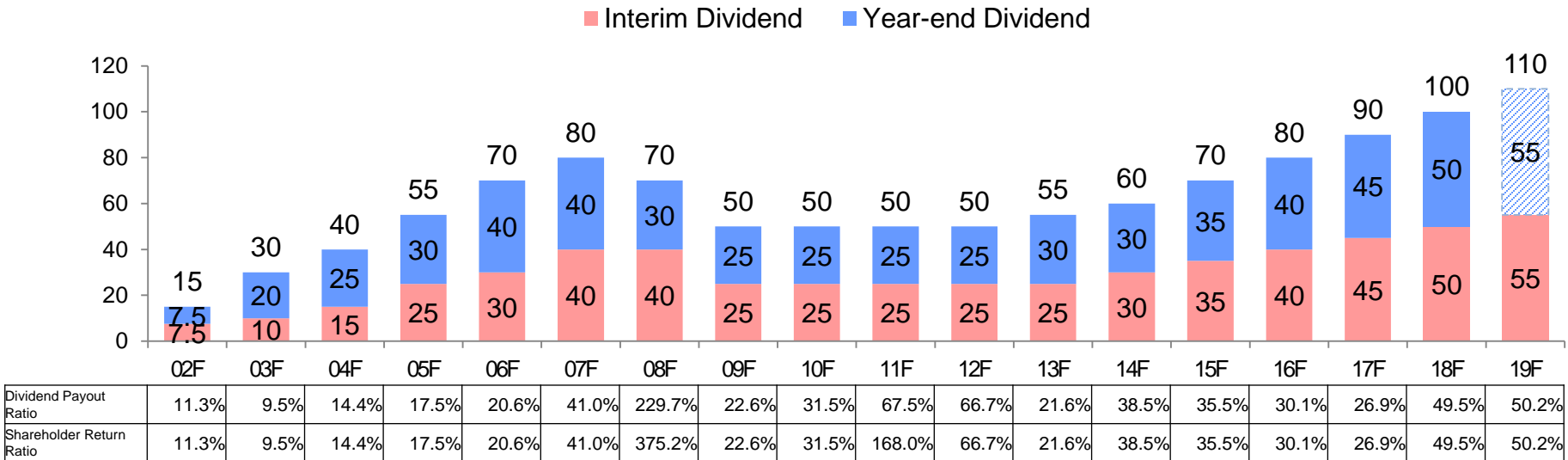
Basic Policy on Profit Distribution to Shareholders

Basic policy on profit distribution to shareholders

- Returning profit to shareholders is a key management concern for EIZO Corporation, and we have followed a basic policy of stable dividend payment in line with corporate growth. We return profit to shareholders on the basis of an overall consideration of securing retained profit for capital investments and R&D expenditures required for business expansion, financial status and future performance.

(JPY / Share)

- Our target shareholder return ratio is 40% to 50% of net income.



1. 19F Consolidated Financial Result

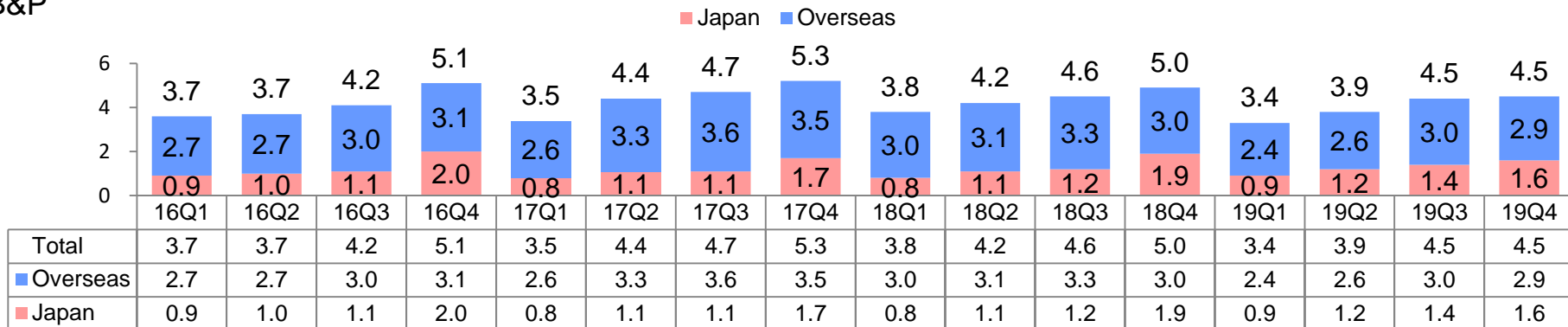
2. 20F Plan

3. Reference Materials

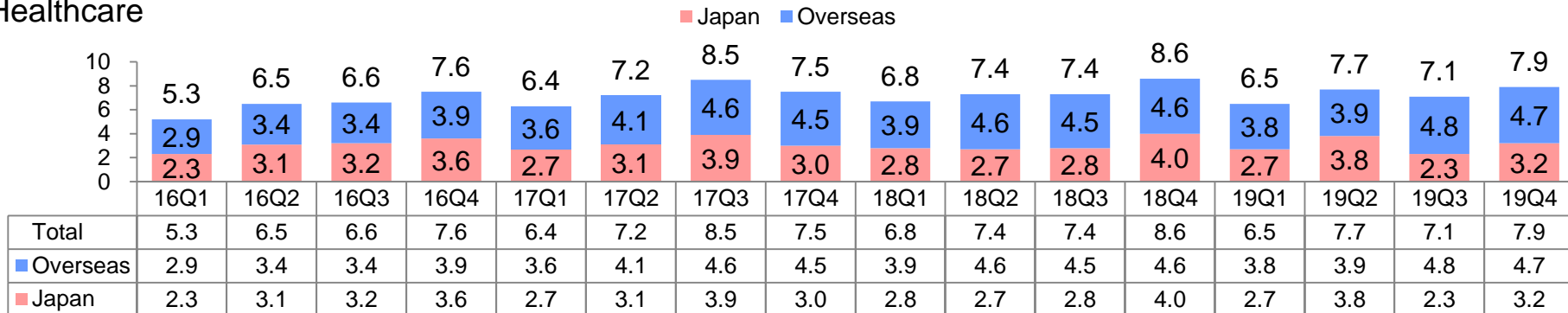
Net Sales: B&P / Healthcare

(JPY Billion)

B&P



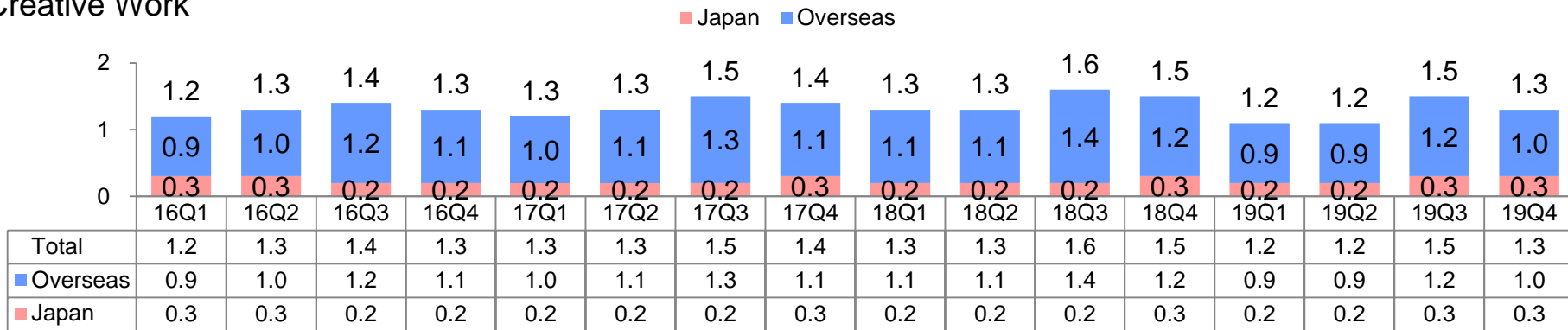
Healthcare



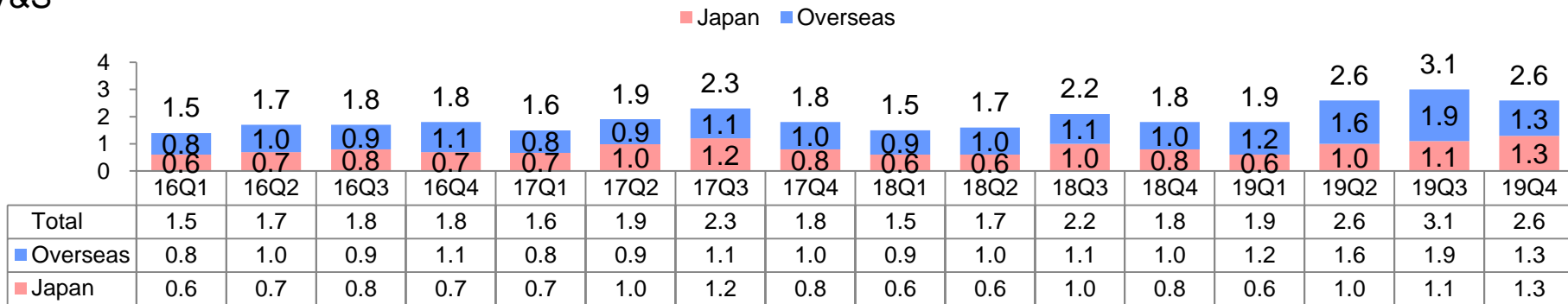
Net Sales: Creative Work / V&S

(JPY Billion)

Creative Work



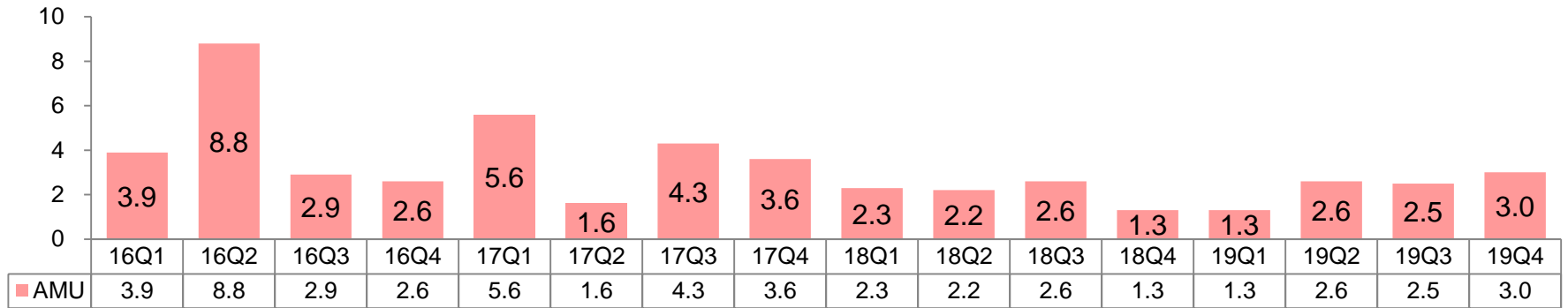
V&S



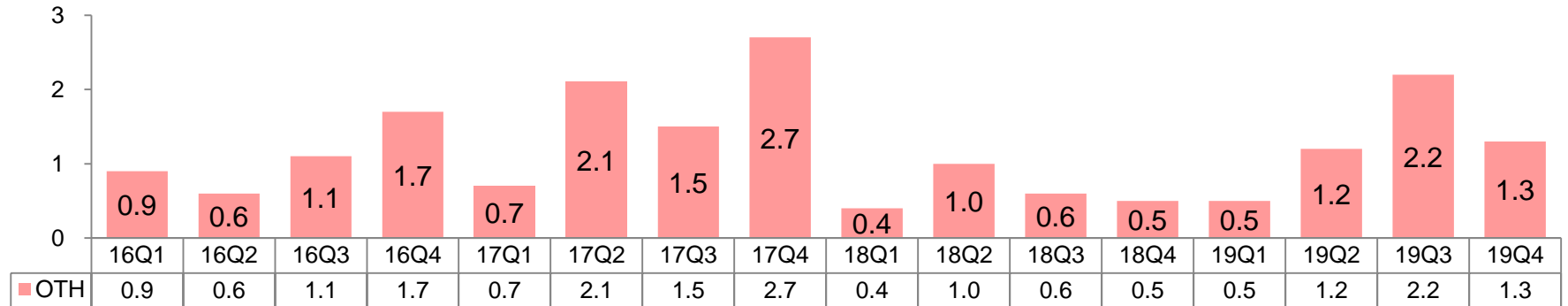
Net Sales: Amusement / Other

(JPY Billion)

Amusement

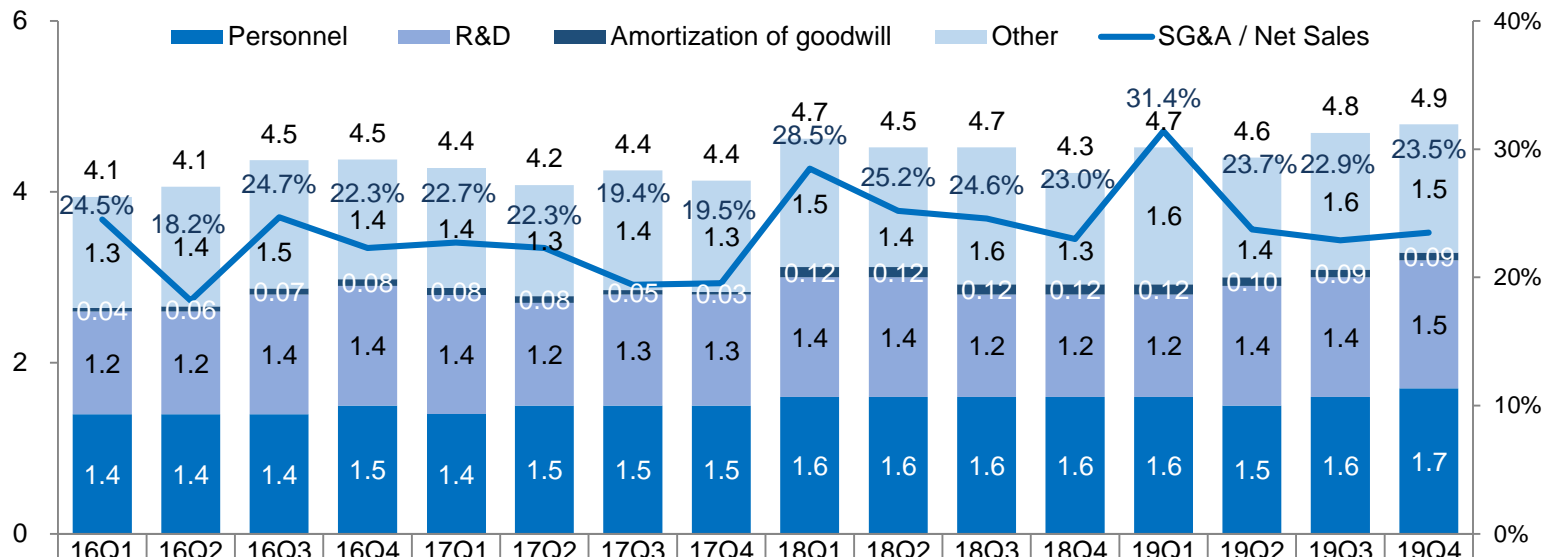


Other



Selling, General and Administrative Expenses

(JPY Billion)



	16Q1	16Q2	16Q3	16Q4	17Q1	17Q2	17Q3	17Q4	18Q1	18Q2	18Q3	18Q4	19Q1	19Q2	19Q3	19Q4
TOTAL	4.1	4.1	4.5	4.5	4.4	4.2	4.4	4.4	4.7	4.5	4.7	4.3	4.7	4.6	4.8	4.9
Other	1.3	1.4	1.5	1.4	1.4	1.3	1.4	1.3	1.5	1.4	1.6	1.3	1.6	1.4	1.6	1.5
Amortization of goodwill	0.04	0.06	0.07	0.08	0.08	0.08	0.05	0.03	0.12	0.12	0.12	0.12	0.12	0.10	0.09	0.09
R&D	1.2	1.2	1.4	1.4	1.4	1.2	1.3	1.3	1.4	1.4	1.2	1.2	1.2	1.4	1.4	1.5
Personnel	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.7
SG&A / Net Sales	24.5%	18.2%	24.7%	22.3%	22.7%	22.3%	19.4%	19.5%	28.5%	25.2%	24.6%	23.0%	31.4%	23.7%	22.9%	23.5%

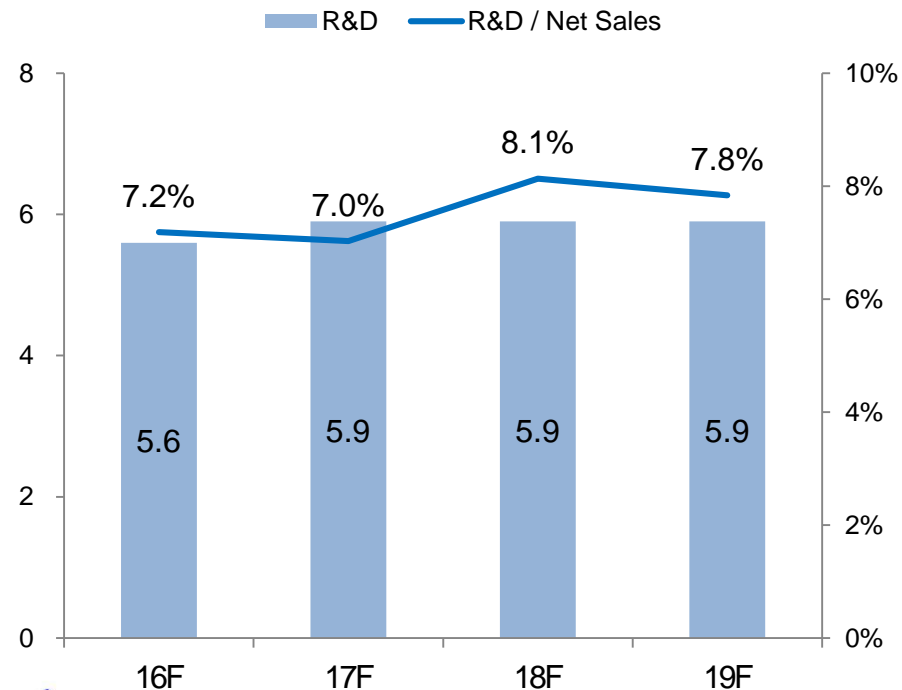


Research & Development / CAPEX

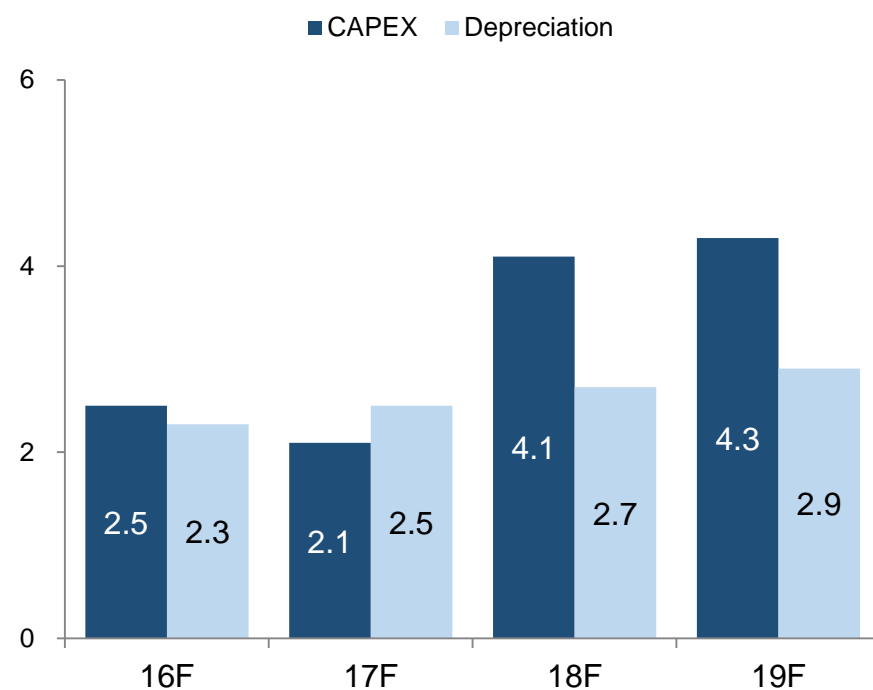
(JPY Billion)

Research & Development

* Includes manufacturing costs



CAPEX / Depreciation





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