

Translation

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Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Under Japanese GAAP)

January 31, 2024

Company name: EIZO Corporation
 Stock exchange listing: Tokyo
 Stock code: 6737 URL <https://www.eizo.co.jp/>
 Representative: President Yoshitaka Jitsumori
 Director, Executive Operating Officer, and
 Inquiries: Senior Manager, Accounting & Finance, & Manabu Arise TEL 076-275-4121
 Investor Relations
 Scheduled date to file Quarterly Securities Report: February 9, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(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	%
Nine months ended December 31, 2023	58,161	1.8	2,559	(5.3)	4,544	27.0	3,740	(4.0)
Nine months ended December 31, 2022	57,137	(10.3)	2,701	(67.9)	3,577	(60.9)	3,898	(42.1)

(Note) Comprehensive income For the nine months ended December 31, 2023: ¥9,298million [– %]
 For the nine months ended December 31, 2022: ¥117 million [(98.7) %]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	181.81		–	
Nine months ended December 31, 2022	185.98		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2023	164,212	126,501	77.0	6,148.04
As of March 31, 2023	155,935	120,580	77.3	5,861.22

(Reference) Equity As of December 31, 2023: ¥126,501 million
 As of March 31, 2023: ¥120,580 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	60.00	–	65.00	125.00
Year ending March 31, 2024	–	100.00	–	–	–
Year ending March 31, 2024 (Forecast)	–	–	–	100.00	200.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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	81,500	0.8	5,100	2.0	7,200	17.5	5,100	(13.0)	247.87

(Note) Revisions to the forecasts of consolidated financial results most recently announced: None

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): 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: No
- 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 December 31, 2023	21,981,160 shares	As of March 31, 2023	21,981,160 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	1,405,254 shares	As of March 31, 2023	1,408,606 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	20,574,575 shares	Nine months ended December 31, 2022	20,959,685 shares
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*Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

*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 January 31, 2024.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	9,557	13,942
Notes and accounts receivable - trade, and contract assets	18,980	17,128
Electronically recorded monetary claims - operating	1,680	2,094
Merchandise and finished goods	17,538	19,542
Work in process	2,191	2,281
Raw materials and supplies	28,289	25,998
Other	1,765	1,308
Allowance for doubtful accounts	(100)	(99)
Total current assets	79,904	82,198
Non-current assets		
Property, plant and equipment	21,988	22,329
Intangible assets	748	751
Investments and other assets		
Investment securities	52,190	58,198
Other	1,104	734
Total investments and other assets	53,294	58,932
Total non-current assets	76,031	82,013
Total assets	155,935	164,212
Liabilities		
Current liabilities		
Accounts payable - trade	6,897	4,011
Short-term borrowings	1,575	8,075
Income taxes payable	1,074	434
Provision for bonuses	1,686	1,073
Provision for product warranties	2,031	2,065
Other	6,452	5,320
Total current liabilities	19,717	20,979
Non-current liabilities		
Long-term borrowings	947	903
Provision for retirement benefits for directors (and other officers)	71	71
Provision for recycling	580	536
Retirement benefit liability	2,598	2,609
Other	11,440	12,610
Total non-current liabilities	15,638	16,731
Total liabilities	35,355	37,711

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	4,425	4,425
Capital surplus	4,313	4,320
Retained earnings	83,896	84,243
Treasury shares	(3,998)	(3,988)
Total shareholders' equity	88,638	89,001
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,851	32,981
Foreign currency translation adjustment	2,599	4,145
Remeasurements of defined benefit plans	491	374
Total accumulated other comprehensive income	31,942	37,500
Total net assets	120,580	126,501
Total liabilities and net assets	155,935	164,212

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	57,137	58,161
Cost of sales	39,400	39,443
Gross profit	17,736	18,717
Selling, general and administrative expenses	15,034	16,158
Operating profit	2,701	2,559
Non-operating income		
Interest income	9	15
Dividend income	1,040	1,090
Foreign exchange gains	–	683
Other	154	327
Total non-operating income	1,205	2,117
Non-operating expenses		
Interest expenses	28	68
Foreign exchange losses	258	–
Rental expenses on real estate	–	53
Other	42	10
Total non-operating expenses	329	132
Ordinary profit	3,577	4,544
Extraordinary income		
Gain on sale of investment securities	1,943	1,127
Total extraordinary income	1,943	1,127
Extraordinary losses		
Loss on retirement of non-current assets	–	187
Loss on sale of investment securities	5	–
Total extraordinary losses	5	187
Profit before income taxes	5,515	5,483
Income taxes - current	1,494	1,884
Income taxes - deferred	123	(141)
Total income taxes	1,617	1,743
Profit	3,898	3,740
Profit attributable to owners of parent	3,898	3,740

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	3,898	3,740
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,436)	4,130
Foreign currency translation adjustment	749	1,545
Remeasurements of defined benefit plans, net of tax	(94)	(117)
Total other comprehensive income	(3,781)	5,558
Comprehensive income	117	9,298
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	117	9,298
Comprehensive income attributable to non-controlling interests	—	—