



Consolidated Financial Highlights

Fiscal Year 2020

May 11th, 2021

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: "20F" appearing in this presentation means "Fiscal year 2020", that is Fiscal year ended March 31, 2021.

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) , MIL-STD compliance & 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. 20F Consolidated Financial Results

2. 21F Plan / Topics

3. Reference Materials

20F Consolidated Financial Highlights

Sales Recovered to a Level Exceeding 19F Operating Income Increased

- Sales recovered to a level exceeding 19F, as a result of steady sales in Europe and strong growth in Japan in 20Q4. The shortage of semiconductors and global logistics complications caused severe supply problems in the market. Our secure inventory strategy ensured we provided a stable supply contributing to this result.
 - B&P: Overseas sales was steady mainly in Europe due to high investment in IT equipment. Sales in Japan, in addition to the high level of demand for home and satellite offices, demand for capital investment by corporations, which had been postponed because of COVID-19, increased in 20Q4.
 - HC: Sales in Japan recovered slightly as hospitals eased entry restrictions.
 - AMU: The market remained slow. Sales increased thanks to sales of new models.

- Operating Income increased by 23.2% (compared to 19F). Gross Profit Ratio increased due to increasing sales of highly profitable products. SG&A decreased due to cost controlling measures in reaction to a tough market situation.

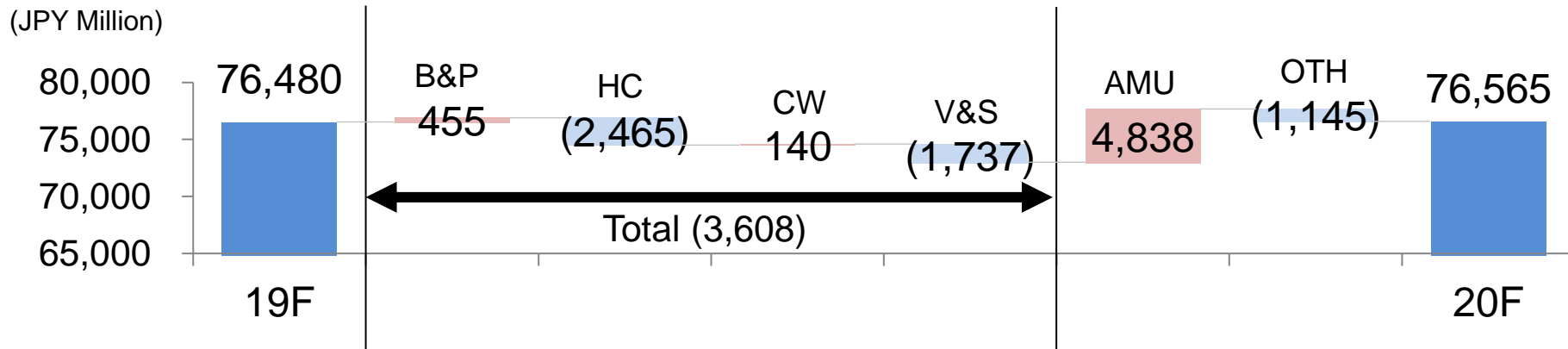
Consolidated Income Statement

(JPY Million)

	19F	20F	YoY
Net Sales	76,480	76,565	100.1%
Gross Profit	25,515	26,551	104.1%
Gross Profit / Net Sales	33.4%	34.7%	1.3pt
Selling, General and Administrative Expenses	19,073	18,616	97.6%
Operating Income	6,441	7,935	123.2%
Operating Income / Net Sales	8.4%	10.4%	1.9pt
Ordinary Income	6,597	8,814	133.6%
Net Income Attributable to EIZO Corporation's Stockholders	4,671	6,155	131.8%
Exchange Rate (Yearly Ave.) :USD	JPY108.70	JPY106.10	(JPY2.60)
Exchange Rate (Yearly Ave.) :EUR	JPY120.81	JPY123.76	JPY2.95



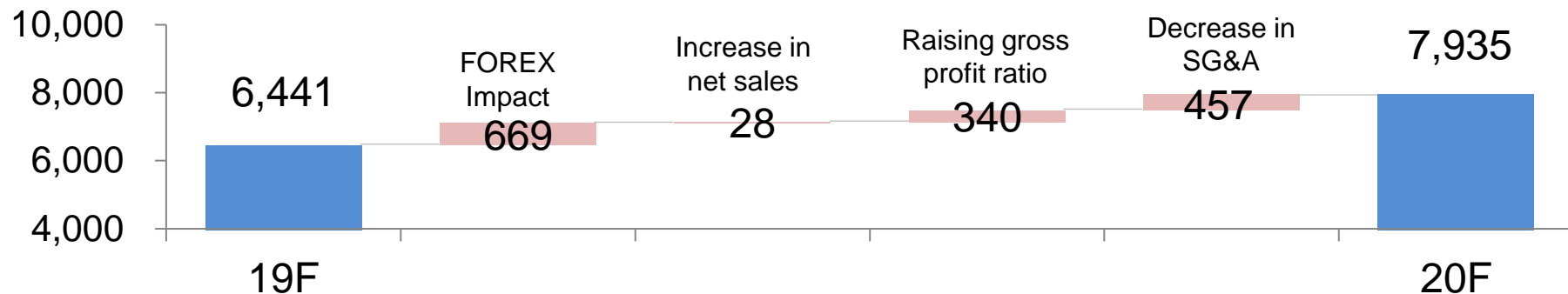
Main Factors for Changes in Net Sales



- B&P: Sales in Japan increased by high demand for home and satellite offices.
- HC: Sales in Japan decreased due to postponements of CAPEX in some hospitals. Sales recovered slightly as hospitals eased entry restrictions.
- CW: Sales in Europe increased driven by new models.
- V&S: Sales decreased due to completion of some programs for ATC in North America and postponements of sales for automotive and other industrial markets caused by the impact of COVID-19.
- AMU: The market remained slow. Sales increased thanks to sales of new models.
- OTH: Sales of commissioned development of software decreased.

Main Factors for Changes in Operating Income

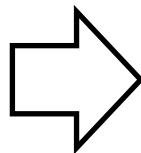
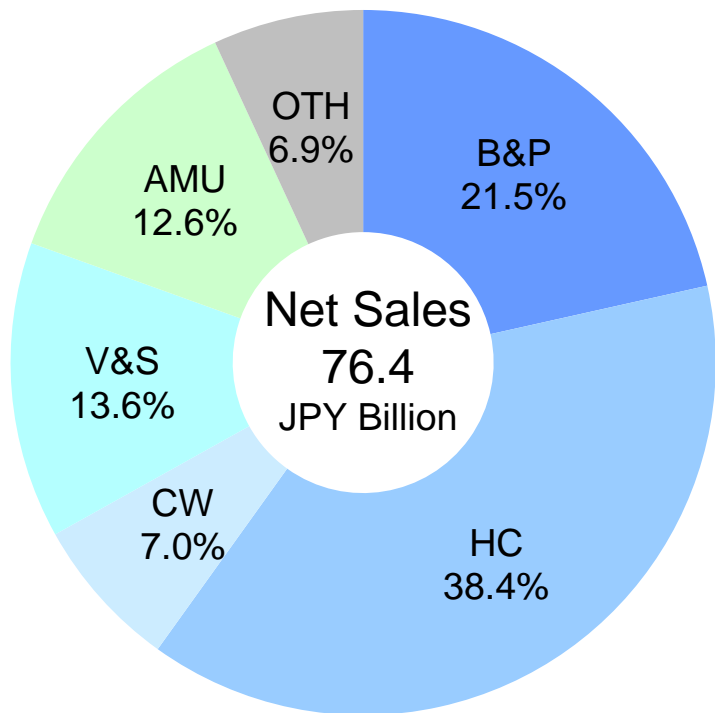
(JPY Million)



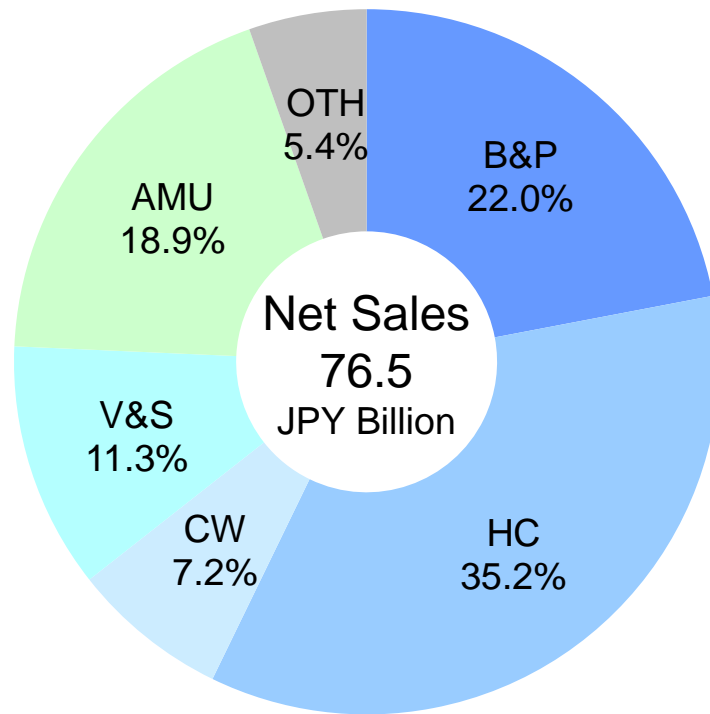
- The FOREX impact was caused by a strong EUR and a weak USD against the JPY.
- Net Sales increased as a result of steady sales in Europe and strong growth in Japan in 20F2.
- Gross Profit Ratio, excluding the FOREX impact, increased due to sales of highly profitable products, including B&P, CW and V&S models.
- SG&A decreased due to cost controlling measures in reaction to a tough market situation.

Net Sales: Composition Ratio

19F



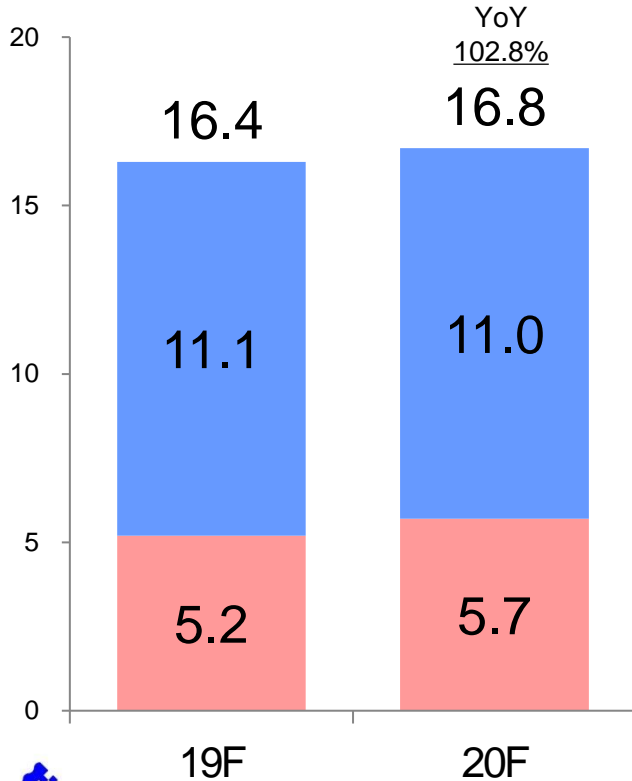
20F



Net Sales: B&P (Business & Plus)

(JPY Billion)

■ Japan ■ Overseas



Overseas

- Sales were steady supported by high investment in IT equipment in Europe.

Japan

- In addition to the high level of demand for home and satellite offices, demand for capital investment by corporations, which had been postponed because of COVID-19, increased in 20Q4.



FlexScan EV3895

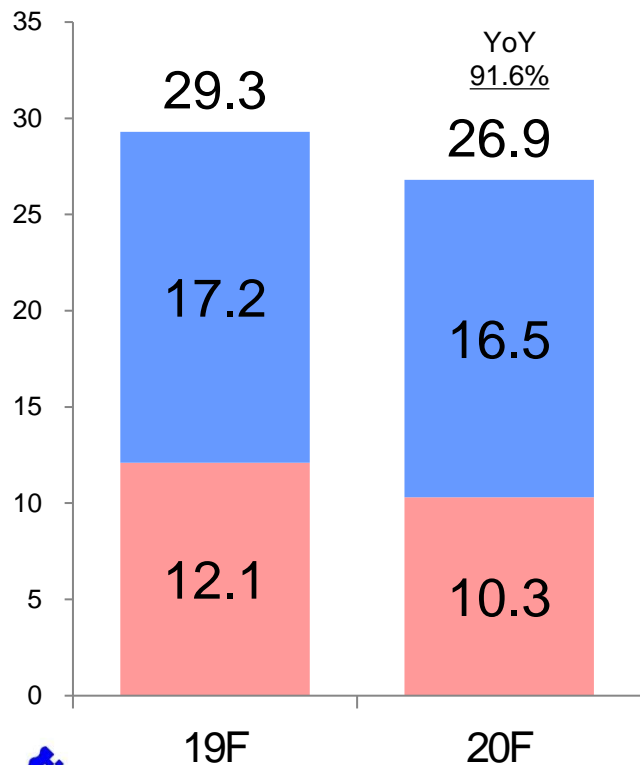
Fiscal Year 2020

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Net Sales : Healthcare

(JPY Billion)

■ Japan ■ Overseas



Diagnostics

- Overseas sales were steady due to a healthy demand for tele-radiology and run-rate business.
- Sales in Japan recovered slightly as hospitals eased entry restrictions.

OR Integration

- Sales in Japan recovered slightly in 20F2.

Endoscopy

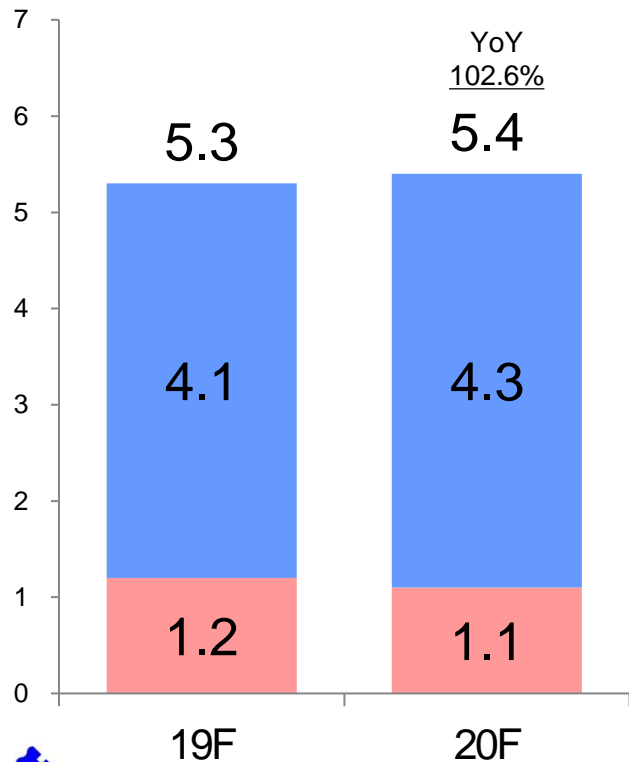
- Sales in China increased steadily.



Net Sales: Creative Work

(JPY Billion)

■ Japan ■ Overseas



Overseas

- Increasing sales in 20F2 driven by new models compensated for low Media & Entertainment sales in 20F1 because of COVID-19.

Japan

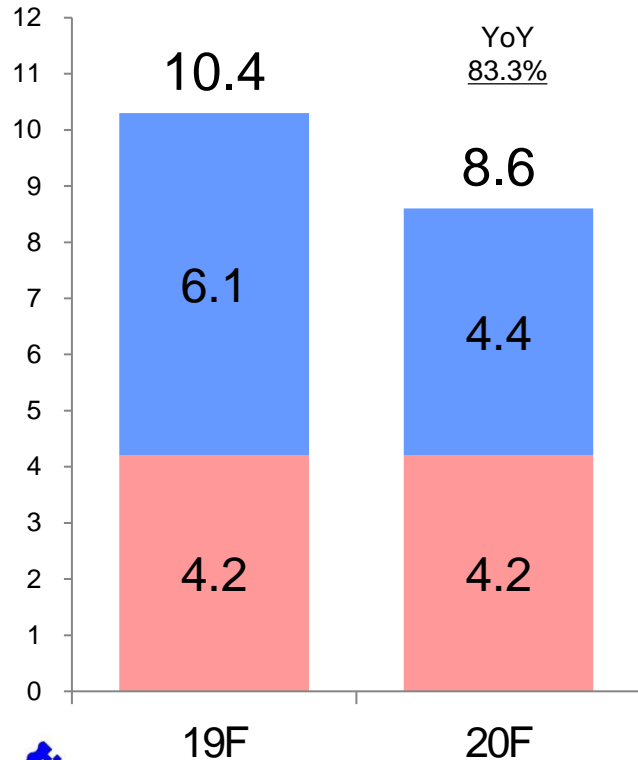
- Sales decreased. The demand for gaming content creators, which was high in 20F1, returned to normal.



Net Sales: V&S (Vertical & Specific)

(JPY Billion)

■ Japan ■ Overseas



ATC (Air Traffic Control)

- Sales decreased due to completion of some programs for ATC in North America.

Maritime

- Sales in Japan decreased.

S&S (Security & Surveillance)

- Sales in Japan decreased.

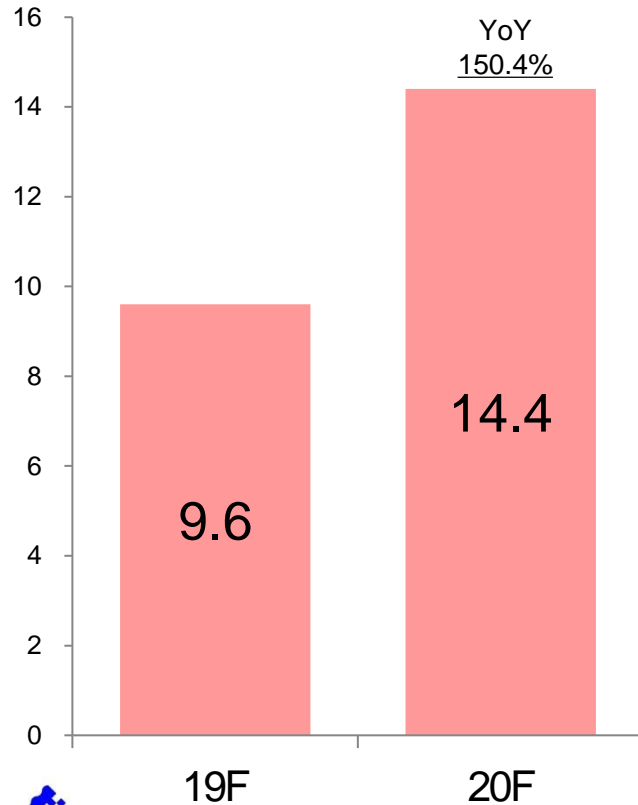
Others

- Sales in Japan increased due to advanced product customization.
- Sales overseas decreased due to the impact of COVID-19, in particular in the automotive and other industrial markets.



Net Sales : Amusement

(JPY Billion)



- The market remained slow.
- The demand for replacement of new models will continue until the compliance deadline in 21F.
- Sales increased thanks to the sales of new models.



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Consolidated Balance Sheets

(JPY Million)

	19F	20F	Growth
Current Assets	67,422	71,506	4,084
Cash & Equivalents	17,942	18,882	940
Accounts Receivable	18,479	19,412	933
Inventories	29,149	31,247	2,097
Tangible Assets	16,343	18,858	2,514
Intangible Assets	2,814	2,430	(383)
Investments and Other Assets	38,703	57,266	18,562
Total	125,284	150,061	24,777
Current Liabilities	18,249	17,929	(320)
Long term Liabilities	11,055	17,679	6,624
Shareholders' Equity	95,979	114,453	18,473
Total	125,284	150,061	24,777

Inventories

Raw materials increased due to our secure inventory strategy to ensure a stable supply.

Tangible Assets

Buildings increased due to the EIZO MS Corp.(Japan) factory expansion.

Investments and Other Assets

Increase in market price of stock held for investment.

Research & Development / CAPEX

(JPY Billion)

	19F	20F	19F vs. 20F
Research & Development	5.9	5.6	94.1%
* Includes manufacturing costs			
R&D / Net Sales	7.8%	7.4%	(0.5pt)
	19F	20F	19F vs. 20F
CAPEX	4.3	3.5	82.0%
Depreciation	2.9	3.0	101.6%

Invested continuously for future growth despite the COVID-19 situation.

Research & Development

R&D decreased compared to 19F, when R&D of new models was high.

CAPEX

EIZO MS Corp. (Japan)
Factory expansion

EIZO Technologies GmbH (Germany)
New manufacturing facility



1. 20F Consolidated Financial Result

2. 21F Plan / Topics

3. Reference Materials

21F Plan

(JPY Million)

	20F	21F Plan	20F vs.21F Plan
Net Sales	76,565	82,200	107.4%
Gross Profit	26,551	28,900	108.8%
Gross Profit / Net Sales	34.7%	35.2%	0.5pt
Selling, General and Administrative Expenses	18,616	19,800	106.4%
Operating Income	7,935	9,100	114.7%
Operating Income / Net Sales	10.4%	11.1%	0.7pt
Ordinary Income	8,814	9,800	111.2%
Net Income Attributable to EIZO Corporation's Stockholders	6,155	6,900	112.1%
Exchange Rate (Yearly Ave.) :USD	JPY106.10	JPY110.00	JPY3.90
Exchange Rate (Yearly Ave.) :EUR	JPY123.76	JPY128.00	JPY4.24
ROA	6.4%	-	
ROE	5.9%	-	

- Sales in B&P / HC / CW / V&S will increase driven by sales expansion in each market. Sales in some markets which decreased in 20F due to COVID-19 will recover.
- Sales in AMU will be on the same level as 20F.
- SG&A will increase. We will continue to invest for future growth.

21F Plan for Net Sales by Market

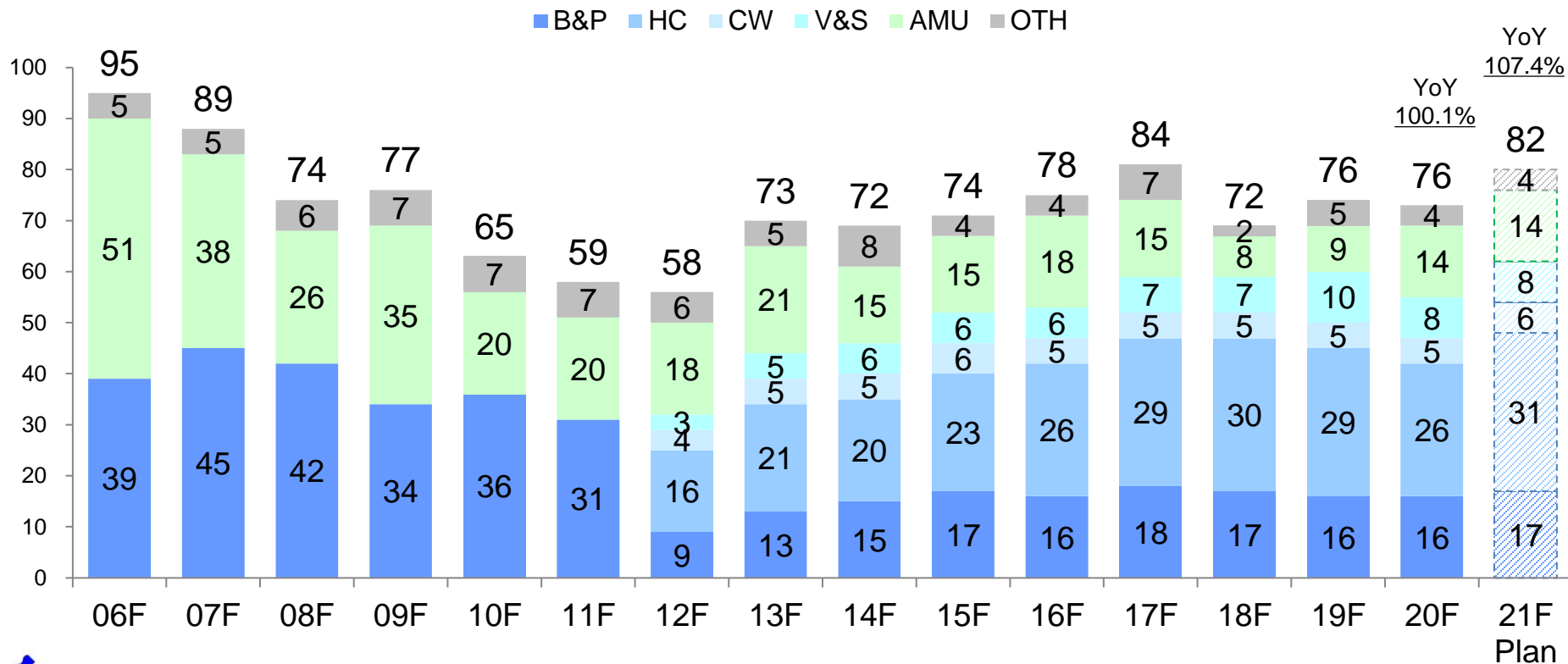
(JPY Million)

	20F		21F Plan		20F vs.21F Plan
B&P (Business & Plus)	16,864	22.0%	17,400	21.2%	103.2%
Healthcare	26,924	35.2%	31,100	37.8%	115.5%
Creative Work	5,485	7.2%	6,000	7.3%	109.4%
V&S (Vertical & Specific)	8,665	11.3%	8,800	10.7%	101.6%
Amusement	14,446	18.9%	14,500	17.6%	100.4%
Other	4,179	5.4%	4,400	5.4%	105.3%
Total	76,565	100.0%	82,200	100.0%	107.4%



Net Sales: Overall

(JPY Billion)

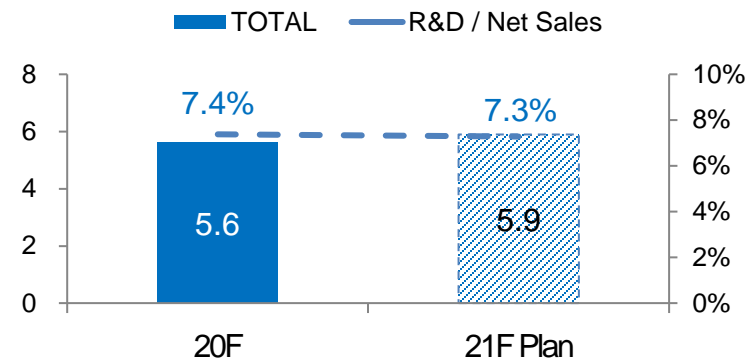


21F Plan Research & Development / CAPEX

(JPY Billion)

Research & Development

* Includes manufacturing costs

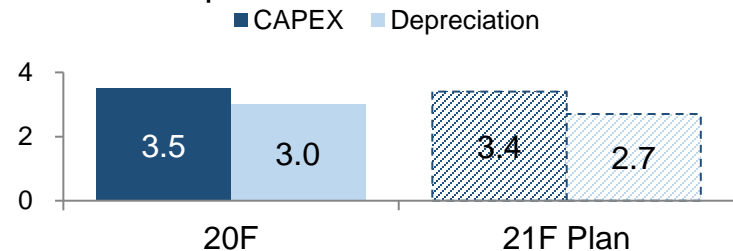


- Investment ensuring future growth will continue.
- R&D will increase by an investment for new models.

21F CAPEX Plan:

- New logistics building (Japan) : JPY0.9Billion (21F : JPY0.4 Billion)
- DX* investment : JPY0.4 Billion
(*Digital transformation)
- EIZO MS Corp. (Japan) : JPY0.5 Billion
New automated manufacturing facility

CAPEX / Depreciation



Topic 1

EIZO Awarded Academy of Motion Picture Arts and Sciences Scientific and Technical Award for ColorEdge Self-Calibration Monitors

- EIZO has been awarded a Scientific and Technical Award by the Academy of Motion Picture Arts and Sciences for our ColorEdge CG Series monitors.
- ColorEdge CG Series
 - With integrated self-calibration sensors
Calibrate automatically, eliminating the need for a third-party calibration device while ensuring the screen stays color accurate.
 - EIZO ColorEdge monitors are relied on by major studios worldwide to bring some of the most inspiring and exciting stories and experiences to audiences everywhere.

—
SCIENTIFIC
& TECHNICAL
AWARDS



Topic 2

Case Study: Landau Hospital (Germany) OR Documentation Solution

- EIZO OR (Operating Room) documentation solution has been installed in the Landau Hospital, Germany.

- The challenge :
Different documentation technologies with each video system.
Incurs high maintenance and ongoing integration costs.



The solution: EIZO OR documentation solution
(Including surgical panels, software for efficient OR integration,
and large monitor manager for gathering various video inputs
and displaying them on the large screen)

- Enable access to patients' information from anywhere in the OR.
Simple switching between PC and video management. In addition, the EIZO solution provided flexibility in terms of installing in limited spaces.



Profit Distribution to Shareholders

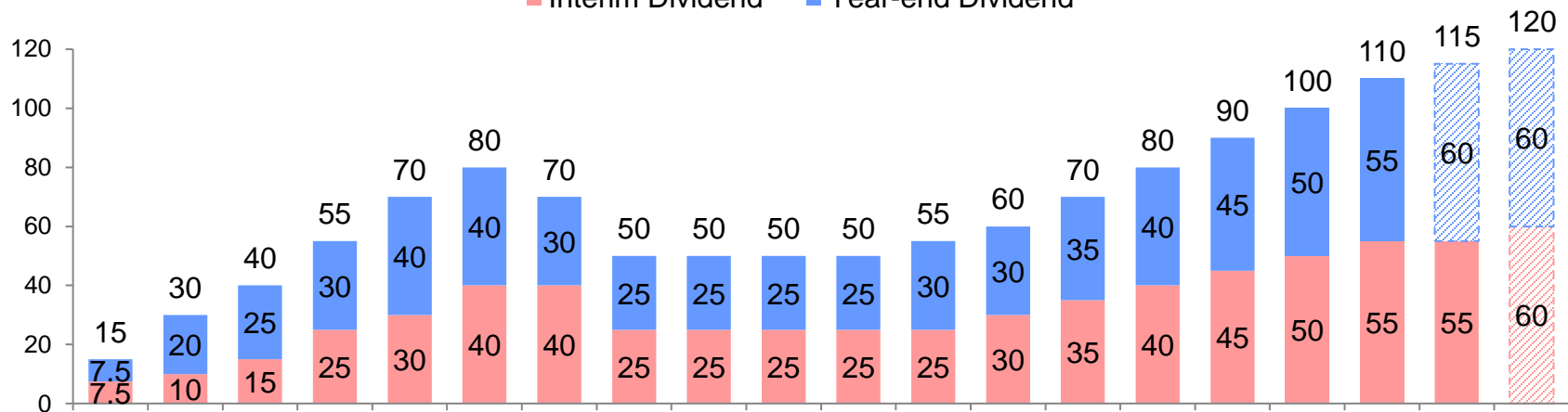
Basic policy on profit distribution to shareholders

- 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.

■ Interim Dividend ■ Year-end Dividend



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%	37.1%
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%	37.1%

1. 20F Consolidated Financial Result

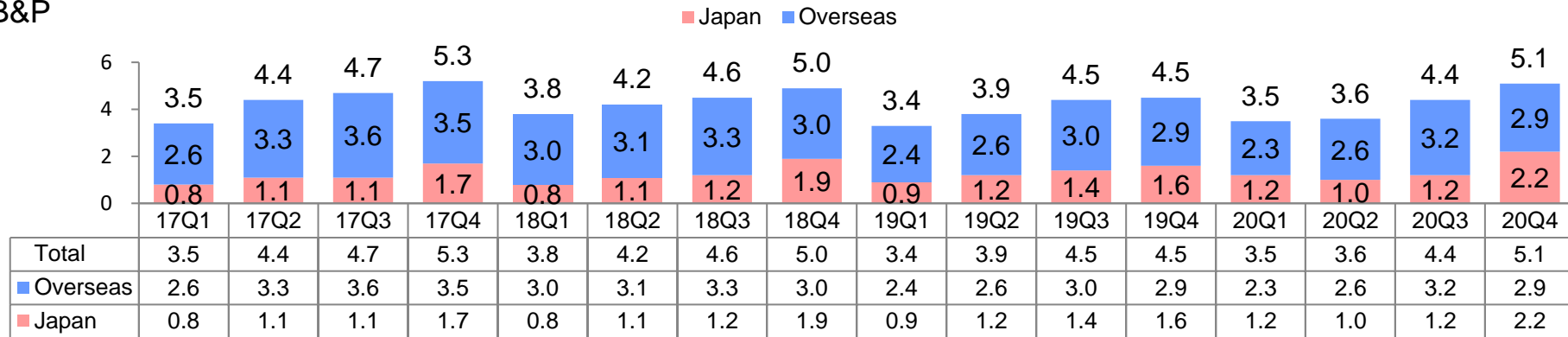
2. 21F Plan / Topics

3. Reference Materials

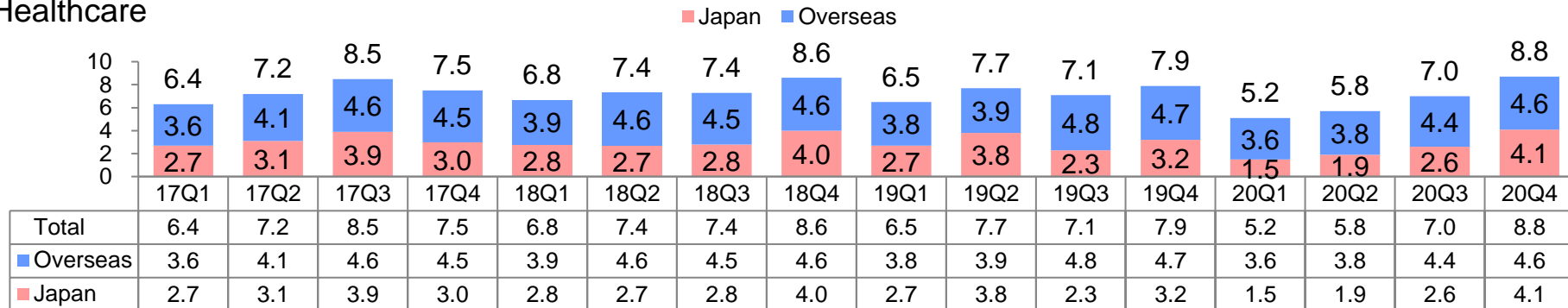
Net Sales: B&P / Healthcare

(JPY Billion)

B&P



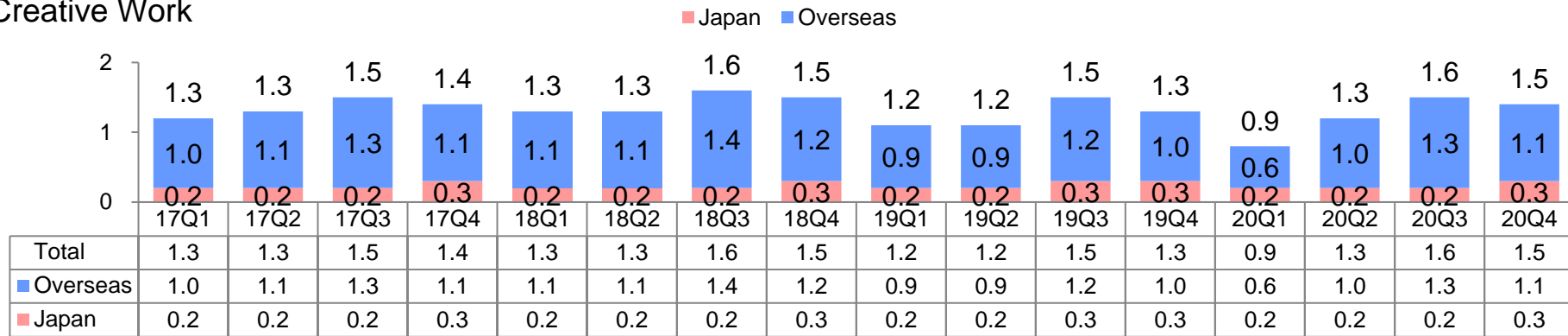
Healthcare



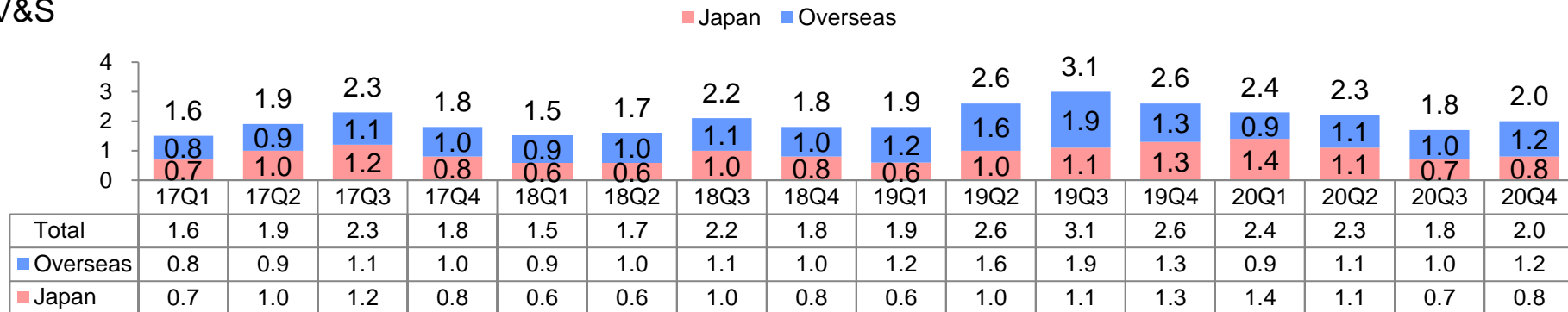
Net Sales: Creative Work / V&S

(JPY Billion)

Creative Work



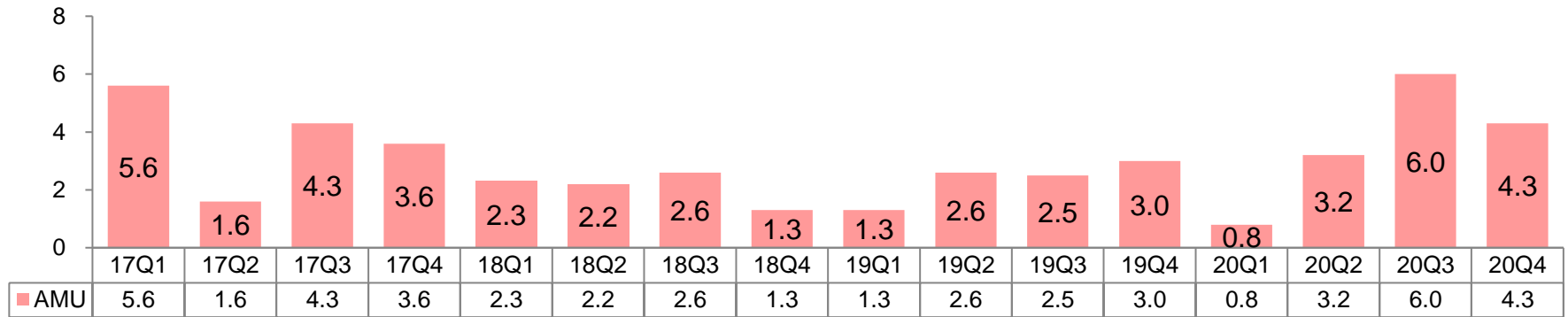
V&S



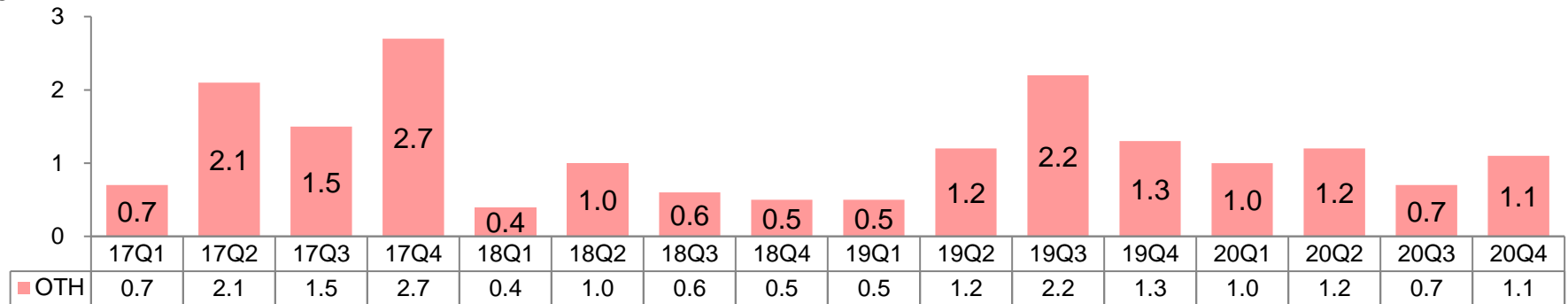
Net Sales: Amusement / Other

(JPY Billion)

Amusement

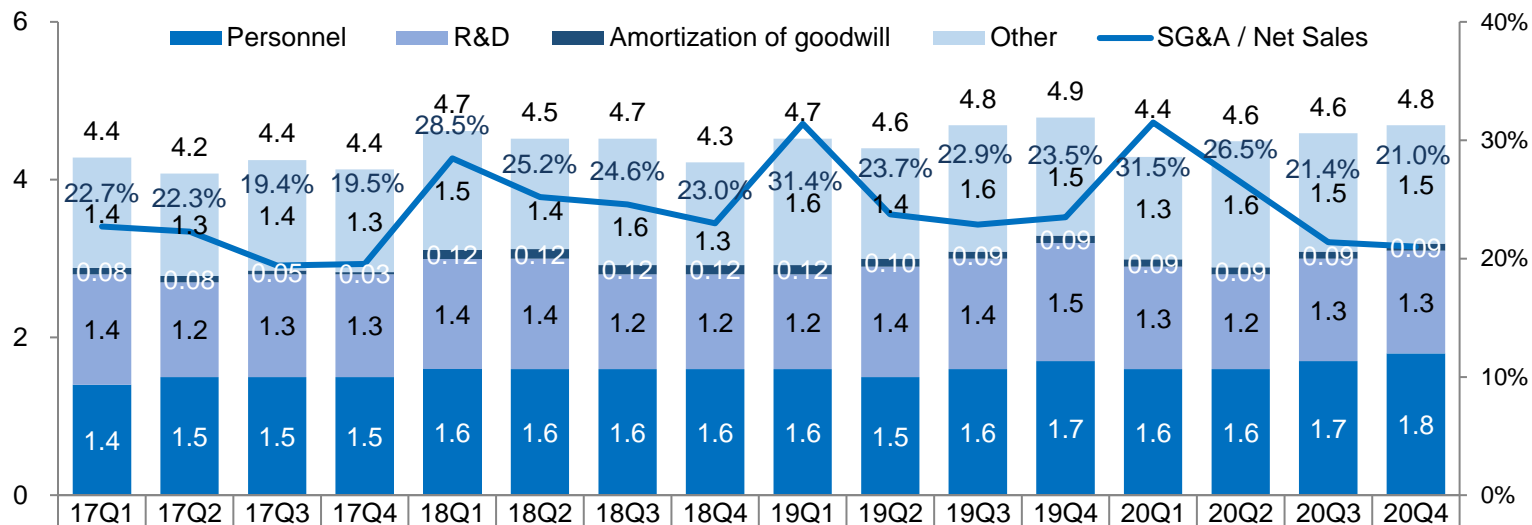


Other



Selling, General and Administrative Expenses

(JPY Billion)



TOTAL	4.4	4.2	4.4	4.4	4.7	4.5	4.7	4.3	4.7	4.6	4.8	4.9	4.4	4.6	4.6	4.8
Other	1.4	1.3	1.4	1.3	1.5	1.4	1.6	1.3	1.6	1.4	1.6	1.5	1.3	1.6	1.5	1.5
Amortization of goodwill	0.08	0.08	0.05	0.03	0.12	0.12	0.12	0.12	0.12	0.10	0.09	0.09	0.09	0.09	0.09	0.09
R&D	1.4	1.2	1.3	1.3	1.4	1.4	1.2	1.2	1.2	1.4	1.4	1.5	1.3	1.2	1.3	1.3
Personnel	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.7	1.6	1.6	1.7	1.8
SG&A / Net Sales	22.7%	22.3%	19.4%	19.5%	28.5%	25.2%	24.6%	23.0%	31.4%	23.7%	22.9%	23.5%	31.5%	26.5%	21.4%	21.0%



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