

Translation

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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Under Japanese GAAP)

May 12, 2023

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 of ordinary general meeting of shareholders: June 22, 2023  
 Scheduled date to file Securities Report: June 19, 2023  
 Scheduled date to commence dividend payments: June 2, 2023  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

#### (1) Consolidated operating results

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	%
Year ended March 31, 2023	80,849	(6.8)	5,002	(55.7)	6,126	(49.4)	5,862	(24.8)
Year ended March 31, 2022	86,789	13.4	11,299	42.4	12,110	37.4	7,794	26.6

(Note) Comprehensive income For the year ended March 31, 2023: ¥7,336 million [ 9.7 %]  
 For the year ended March 31, 2022: ¥6,688 million [ (67.9) %]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2023	280.97	–	4.9	3.9	6.2
Year ended March 31, 2022	365.61	–	6.7	7.9	13.0

(Reference) Share of profit (loss) of investments accounted for using equity method For the year ended March 31, 2023: ¥– million  
 For the year ended March 31, 2022: ¥– million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	155,935	120,580	77.3	5,861.22
As of March 31, 2022	155,459	118,582	76.3	5,562.01

(Reference) Equity As of March 31, 2023: ¥120,580 million  
 As of March 31, 2022: ¥118,582 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2023	(7,592)	853	(6,351)	9,557
Year ended March 31, 2022	8,429	(2,394)	(2,899)	22,387

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2022	–	60.00	–	60.00	120.00	2,558	32.8	2.2
Year ended March 31, 2023	–	60.00	–	65.00	125.00	2,583	44.5	2.2
Year ending March 31, 2024 (Forecast)	–	100.00	–	100.00	200.00		68.6	

## 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	89,000	10.1	7,500	49.9	8,600	40.4	6,000	2.4	291.65

## 4. Notes

### (1) Changes in significant subsidiaries during the year ended March 31, 2023

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

### (2) 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

### (3) Number of issued shares (common shares)

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

As of March 31, 2023	21,981,160 shares	As of March 31, 2022	22,731,160 shares
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Number of treasury shares at the end of the period

As of March 31, 2023	1,408,606 shares	As of March 31, 2022	1,411,088 shares
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Average number of shares during the period

Year ended March 31, 2023	20,864,228 shares	Year ended March 31, 2022	21,320,143 shares
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## (Reference) Overview of non-consolidated financial results

### Non-consolidated financial results for the year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

#### (1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2023	61,427	(3.2)	3,808	(58.7)	5,022	(50.1)	5,296	8.0
Year ended March 31, 2022	63,439	10.6	9,231	36.4	10,060	27.2	4,904	(13.7)

	Earnings per share	Diluted earnings per share
	Yen	Yen
As of March 31, 2023	253.86	–
As of March 31, 2022	230.06	–

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	132,766	101,308	76.3	4,924.47
As of March 31, 2022	134,575	101,307	75.3	4,751.74

(Reference) Equity As of March 31, 2023: ¥101,308 million  
As of March 31, 2022: ¥101,307 million

\*Financial results reports are exempt from 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 May 12, 2023.

**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	13,887	9,557
Notes and accounts receivable - trade, and contract assets	23,035	18,980
Electronically recorded monetary claims - operating	1,778	1,680
Securities	8,799	-
Merchandise and finished goods	10,038	17,538
Work in process	1,730	2,191
Raw materials and supplies	19,980	28,289
Other	1,362	1,765
Allowance for doubtful accounts	(102)	(100)
Total current assets	80,510	79,904
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,366	24,082
Accumulated depreciation	(10,775)	(11,228)
Buildings and structures, net	11,590	12,853
Machinery, equipment and vehicles	6,648	7,197
Accumulated depreciation	(5,017)	(5,539)
Machinery, equipment and vehicles, net	1,631	1,657
Land	4,326	4,409
Construction in progress	90	4
Other	10,326	11,252
Accumulated depreciation	(7,791)	(8,189)
Other, net	2,534	3,062
Total property, plant and equipment	20,173	21,988
Intangible assets	841	748
Investments and other assets		
Investment securities	52,824	52,190
Deferred tax assets	659	633
Other	449	470
Total investments and other assets	53,933	53,294
Total non-current assets	74,948	76,031
Total assets	155,459	155,935

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	7,522	6,897
Short-term borrowings	2,050	1,575
Income taxes payable	2,398	1,074
Provision for bonuses	1,696	1,686
Provision for product warranties	2,177	2,031
Other	4,880	6,452
Total current liabilities	20,726	19,717
Non-current liabilities		
Long-term borrowings	1,025	947
Deferred tax liabilities	9,809	9,666
Provision for retirement benefits for directors (and other officers)	71	71
Provision for recycling	634	580
Retirement benefit liability	3,014	2,598
Other	1,594	1,774
Total non-current liabilities	16,150	15,638
Total liabilities	36,876	35,355
Net assets		
Shareholders' equity		
Share capital	4,425	4,425
Capital surplus	4,313	4,313
Retained earnings	82,039	83,896
Treasury shares	(2,664)	(3,998)
Total shareholders' equity	88,114	88,638
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,801	28,851
Foreign currency translation adjustment	1,440	2,599
Remeasurements of defined benefit plans	226	491
Total accumulated other comprehensive income	30,467	31,942
Total net assets	118,582	120,580
Total liabilities and net assets	155,459	155,935

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	86,789	80,849
Cost of sales	55,929	55,605
Gross profit	30,859	25,243
Selling, general and administrative expenses	19,560	20,241
Operating profit	11,299	5,002
Non-operating income		
Interest income	13	13
Dividend income	919	1,085
Other	110	214
Total non-operating income	1,044	1,313
Non-operating expenses		
Interest expenses	21	41
Foreign exchange losses	202	103
Rental expenses on real estate	–	40
Other	8	3
Total non-operating expenses	232	189
Ordinary profit	12,110	6,126
Extraordinary income		
Gain on sale of investment securities	419	1,943
Total extraordinary income	419	1,943
Extraordinary losses		
Loss on sale of investment securities	–	5
Impairment losses	1,243	–
Total extraordinary losses	1,243	5
Profit before income taxes	11,286	8,064
Income taxes - current	3,722	2,331
Income taxes - deferred	(230)	(130)
Total income taxes	3,491	2,201
Profit	7,794	5,862
Profit attributable to owners of parent	7,794	5,862

**Consolidated statements of comprehensive income**

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	7,794	5,862
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,607)	49
Foreign currency translation adjustment	1,396	1,159
Remeasurements of defined benefit plans, net of tax	104	264
Total other comprehensive income	(1,106)	1,474
Comprehensive income	6,688	7,336
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,688	7,336
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,425	4,313	76,802	(2,663)	82,878
Changes during period					
Dividends of surplus			(2,558)		(2,558)
Profit attributable to owners of parent			7,794		7,794
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	5,236	(0)	5,235
Balance at end of period	4,425	4,313	82,039	(2,664)	88,114

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	31,409	43	121	31,574	114,453
Changes during period					
Dividends of surplus					(2,558)
Profit attributable to owners of parent					7,794
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	(2,607)	1,396	104	(1,106)	(1,106)
Total changes during period	(2,607)	1,396	104	(1,106)	4,129
Balance at end of period	28,801	1,440	226	30,467	118,582



Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,425	4,313	82,039	(2,664)	88,114
Changes during period					
Dividends of surplus			(2,525)		(2,525)
Profit attributable to owners of parent			5,862		5,862
Purchase of treasury shares				(2,821)	(2,821)
Cancellation of treasury shares		(1,482)		1,482	–
Disposal of treasury shares		3		5	9
Transfer from retained earnings to capital surplus		1,478	(1,478)		–
Net changes in items other than shareholders' equity					
Total changes during period	–	(0)	1,857	(1,333)	523
Balance at end of period	4,425	4,313	83,896	(3,998)	88,638

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	28,801	1,440	226	30,467	118,582
Changes during period					
Dividends of surplus					(2,525)
Profit attributable to owners of parent					5,862
Purchase of treasury shares					(2,821)
Cancellation of treasury shares					–
Disposal of treasury shares					9
Transfer from retained earnings to capital surplus					–
Net changes in items other than shareholders' equity	49	1,159	264	1,474	1,474
Total changes during period	49	1,159	264	1,474	1,997
Balance at end of period	28,851	2,599	491	31,942	120,580

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	11,286	8,064
Depreciation	2,233	2,316
Amortization of goodwill	378	–
Impairment losses	1,243	–
Loss (gain) on sale of investment securities	(419)	(1,938)
Increase (decrease) in provision for bonuses	9	(11)
Increase (decrease) in retirement benefit liability	(95)	(187)
Increase (decrease) in allowance for doubtful accounts	26	(6)
Increase (decrease) in provision for product warranties	264	(199)
Increase (decrease) in Provision for recycling	(34)	(54)
Interest and dividend income	(933)	(1,098)
Interest expenses	21	41
Foreign exchange losses (gains)	(156)	(198)
Decrease (increase) in trade receivables	(4,933)	4,566
Decrease (increase) in inventories	341	(15,243)
Increase (decrease) in trade payables	946	(1,052)
Other, net	578	(56)
Subtotal	10,758	(5,057)
Interest and dividends received	933	1,098
Interest paid	(20)	(43)
Income taxes paid	(3,241)	(3,589)
Net cash provided by (used in) operating activities	8,429	(7,592)
Cash flows from investing activities		
Proceeds from sale and redemption of securities	1,000	300
Purchase of property, plant and equipment	(2,768)	(1,962)
Increase in other assets	(503)	(183)
Purchase of investment securities	(901)	(2)
Proceeds from sale and redemption of investment securities	666	2,653
Proceeds from collection of loans receivable	36	20
Other, net	76	26
Net cash provided by (used in) investing activities	(2,394)	853
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	(629)
Repayments of long-term borrowings	(130)	(140)
Repayments of lease liabilities	(209)	(234)
Purchase of treasury shares	(0)	(2,821)
Dividends paid	(2,558)	(2,525)
Net cash provided by (used in) financing activities	(2,899)	(6,351)
Effect of exchange rate change on cash and cash equivalents	368	259
Net increase (decrease) in cash and cash equivalents	3,505	(12,830)
Cash and cash equivalents at beginning of period	18,882	22,387
Cash and cash equivalents at end of period	22,387	9,557