

May 8, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 6737
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 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 2, 2025
 Scheduled date to file annual securities report: June 19, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	80,493	0.0	3,706	(5.2)	4,555	(28.0)	4,148	(23.9)
March 31, 2024	80,471	(0.5)	3,908	(21.9)	6,326	3.3	5,454	(6.9)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥(866) million [-%]
 For the fiscal year ended March 31, 2024: ¥12,222 million [66.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	100.81	-	3.3	2.8	4.6
March 31, 2024	132.56	-	4.4	3.9	4.9

Note: On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. "Basic earnings per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	157,759	124,355	78.8	3,021.38
March 31, 2024	164,819	129,424	78.5	3,145.04

Reference: Equity
 As of March 31, 2025: ¥124,355 million
 As of March 31, 2024: ¥129,424 million

Note: On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. "Net assets per share" is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	11,543	(2,140)	(4,711)	21,058
March 31, 2024	7,914	(1,057)	(533)	16,418

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	100.00	-	100.00	200.00	4,115	75.4	3.3
Fiscal year ended March 31, 2025	-	105.00	-	52.50	-	4,321	104.2	3.4
Fiscal year ending March 31, 2026 (Forecast)		55.00		55.00	110.00		102.9	

Note: On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. For the fiscal year-end dividend per share for the fiscal year ending March 31, 2025, the amount that takes into account the impact of the share split is shown, and for the total annual dividends, “-” is shown. Without taking into account the share split, the fiscal year-end dividend for the fiscal year ending March 31, 2025 would be ¥105.00 and the annual dividends would be ¥210.00.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	85,000	5.6	4,800	29.5	6,100	33.9	4,400	6.1	106.90

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (EIZO Middle East Ltd.)

Note: For details, see the [Attached Material] on page 16 “4. (5) Notes to consolidated financial statements “Notes on changes in the scope of consolidation””.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	43,962,320 shares
As of March 31, 2024	43,962,320 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	2,803,674 shares
As of March 31, 2024	2,810,508 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	41,156,605 shares
Fiscal year ended March 31, 2024	41,149,812 shares

Note: On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period” and “Average number of shares outstanding during the period” are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	52,399	(2.1)	1,368	(66.1)	2,511	(63.3)	3,646	(43.6)
March 31, 2024	53,520	(12.9)	4,034	6.0	6,842	36.2	6,468	22.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	88.59	-
March 31, 2024	157.19	-

Note: On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. “Basic earnings per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	134,874	102,972	76.3	2,501.84
March 31, 2024	142,405	108,420	76.1	2,634.66

Reference: Equity

As of March 31, 2025: ¥102,972 million

As of March 31, 2024: ¥108,420 million

Note: On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. “Net assets per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to “1. Summary of Operating Results (1) Summary of Operating Results for the Current Fiscal Year.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be disclosed on TDnet today (May 8, 2025) and posted on the Company's website.

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1. Overview of operating results and others

(1) Overview of operating results for the fiscal year

(Operating results for the fiscal year)

For the fiscal year ended March 31, 2025, the global economy remains uncertain, primarily due to the continued high interest rates in Europe and the U.S., the energy price situation, and U.S. tariff policies. In particular, the manufacturing sector in Europe, EIZO's major market, continues to experience prolonged stagnation, while the economic conditions in China are also showing signs of weakness.

As a 'Visual Technology Company' with a core focus on imaging technology, EIZO Corporation and its Group Companies (hereinafter referred to as 'EIZO') provide optimal visual environment solutions tailored to customer needs, delivering high-quality and highly reliable imaging products and system solutions.

Under the 8th Mid-Term Business Plan, which commenced in FY2024, EIZO will further enhance the unique imaging value that only EIZO can provide through both hardware and software, in line with the philosophy of 'Visual Technology Evolution – Innovating Imaging Value That Only EIZO Can.' At the same time, EIZO will advance initiatives aimed at realizing a sustainable society and work toward expanding its business domains.

For the fiscal year ended March 31, 2025, consolidated Net Sales were JPY80,493 million, remaining flat year-on-year (an increase of 0.0% from the previous fiscal year). Sales for the Vertical & Specific (V&S) market reached a record high, driven by increased sales in Air Traffic Control (ATC) and Defense markets. Sales for the Business & Plus (B&P) market remained subdued, particularly in Europe, EIZO's core market, due to the continued postponement of IT investments. In the Healthcare market, sales declined as delays in equipment installations and ongoing inventory adjustments in the market continued to impact performance. Sales in the Amusement market fell below the previous fiscal year, which had benefited from sales of new models.

On the profit side, Gross Profit increased by 3.1% year-on-year to JPY26,199 million, and the Gross Profit Margin rose by 1.0 percentage points to 32.5%, due to factors such as increased sales of high-value-added products in the V&S market and foreign exchange effects. Selling, General & Administrative Expenses rose by 4.6% year-on-year to JPY22,493 million, mainly due to higher personnel expenses from wage increases and the strengthening of R&D activities. As a result, Operating Profit declined by 5.2% year-on-year to JPY 3,706 million. Ordinary Profit decreased by 28.0% year-on-year to JPY4,555 million, primarily due to foreign exchange losses from the revaluation of EUR-denominated receivables caused by JPY appreciation against the EUR, compared to foreign exchange gains in the previous fiscal year. As for Extraordinary Income, JPY1,100 million was recorded from the sale of investment securities (compared to JPY2,345 million in the previous fiscal year), resulting in Profit Attributable to Owners of Parent of JPY4,148 million, a decrease of 23.9% from the previous fiscal year.

The breakdown of Net Sales by market is as follows:

[B&P]

Net Sales increased by 2.0% year-on-year to JPY15,785 million. While the impact of postponed IT investments and declining PC sales continued in the key market of Europe, sales of large monitors (over 30") increased.

[Healthcare]

Net Sales decreased by 7.0% year-on-year to JPY34,117 million. In North America and Europe, the postponement of facility installations and stock adjustments continued from the first half, while in China, sales remained subdued due to the impact of a weak economy. In Japan, sales in Diagnostics and Operating Rooms were stable, while sales for Modality and Endoscopy markets decreased, resulting in lower overall sales compared to the previous fiscal year.

[Creative work]

Net Sales decreased by 6.1% year-on-year to JPY5,523 million. Following the end of the strikes in Hollywood, signs of a partial recovery in investment have been observed in the global Media & Entertainment market; however, sales remained subdued.

[V&S]

Net sales increased by 25.5% year-on-year to JPY12,608 million. ATC sales grew as demand, delayed by the impact of COVID-19, rebounded. Maritime remained strong, fueled by new demand in shipbuilding, while Security & Surveillance sales held steady, particularly in Europe. The Defense sector saw growth in North America, with an increase in graphics board sales and successful cross-selling of monitors, capitalizing on EIZO's core strengths. Additionally, sales in other Industrial markets rose in both Europe and Japan as demand recovered across these regions.

[Amusement]

Net Sales decreased by 9.4% year-on-year to JPY6,058 million. Sales were lower compared to the previous fiscal year, when new models were sold. The market environment remains challenging, with a decline in the number of players and amusement facilities, leading to a continued contraction of the industry.

[Others]

Net Sales increased by 12.2% year-on-year to JPY6,399 million. This increase was due to higher sales from the contract development of Amusement software.

(Million of yen)

Market	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Change	
	Amount	Composition ratio %	Amount	Composition ratio %	Amount	%
B&P	15,469	19.2	15,785	19.6	315	2.0
Healthcare	36,690	45.6	34,117	42.4	(2,572)	(7.0)
Creative work	5,880	7.3	5,523	6.9	(356)	(6.1)
V&S	10,043	12.5	12,608	15.7	2,564	25.5
Amusement	6,684	8.3	6,058	7.5	(626)	(9.4)
Other	5,702	7.1	6,399	7.9	697	12.2
Total	80,471	100.0	80,493	100.0	22	0.0

(Future outlook)

The global economy is expected to become more uncertain due to factors such as interest rate policies, energy price trends in Europe and the U.S., and the economic slowdown in China caused by the real estate crisis. In Europe, one of EIZO's key markets, the prolonged stagnation in the manufacturing sector is expected to continue, and a full recovery is likely to take more time. Furthermore, the recent tariff policies of the U.S. government have intensified global geopolitical changes, leading to an unpredictable future for the global economy. In particular, tariff policies in both the U.S. and China could impact EIZO's business and financial performance, and it is anticipated that EIZO's operations in both countries will be affected to some extent.

Under these circumstances, EIZO plans to achieve consolidated Net Sales of JPY85 billion, a 5.6% increase year-on-year.

While the European economy is expected to remain stagnant for the time being, EIZO will launch new models for various markets, including the B&P and Healthcare markets, and expand its solution business for the Healthcare market through EIZO Visual Systems (EVS). In addition, it plans to increase sales for the V&S market under continued strong demand across various applications.

By region, it is anticipated that EIZO will be somewhat affected by the economic slowdown in both the U.S and China. It forecasts consolidated Net Sales of JPY8.5 billion in the U.S. (down 6.6% year-on-year) and JPY3.7 billion in China (down 8.6% year-on-year). In contrast, it plans for consolidated Net Sales of JPY33.7 billion in Europe (up 5.3% year-on-year) and JPY35.1 billion in Japan (up 7.1% year-on-year). EIZO also aims to expand sales in growth markets such as India and the Middle East, with forecasted Net Sales of JPY4 billion in these and other regions (up 54.6% year-on-year).

EIZO plans Selling, General and Administrative Expenses of JPY23.6 billion (up 4.9% year-on-year). It will continue to invest in future growth, including expanding investments in human resources, maintaining active R&D investment, and expanding its business in India and the Middle East. At the same time, it will continue efforts to reduce costs through operational efficiency and productivity improvements.

EIZO plans for Operating Profit of JPY4.8 billion (up 29.5% year-on-year) and Ordinary Profit of JPY6.1 billion (up 33.9% year-on-year). Profit Attributable to Owners of Parent is projected to be JPY4.4 billion (up 6.1% year-on-year).

The exchange rate assumptions underlying this forecast are EUR 1 = JPY157 and USD 1 = JPY143. With respect to exchange rate sensitivity on consolidated Operating Profit, a JPY 1 depreciation of the JPY is expected to have a positive impact of JPY130 million for the EUR and a negative impact of JPY90 million for the USD.

The sales outlook by market is as follows.

[B&P]

Although economic stagnation is expected to continue in Europe, particularly in Germany, which is EIZO's key market, it aims to recover sales by launching new products with enhanced environmental performance and increased competitiveness

[Healthcare]

While the impact of inventory adjustments seen in the previous fiscal year is expected to ease, a rebound from the accelerated introduction of Healthcare equipment during the COVID-19 pandemic means that a significant recovery in market conditions will likely take time in Europe, China, and the U.S. Despite these conditions, EIZO plans to expand sales across a wide range of regions for Endoscopy. In the Operating Room segment, which is expected to see strong market growth, it plans to promote solution-based sales using EVS and expand sales of cameras and recorders. EIZO also expects growth in India and the Middle East, where advanced Healthcare is expanding.

[Creative work]

EIZO plans to expand sales by fully launching new HDR-capable reference monitors for Media & Entertainment and introducing successor models to its popular products. By region, although the market environment in the U.S. is expected to remain challenging due to an economic slowdown caused by tariff policies, EIZO plans to further expand sales in the Indian market, where it holds a strong market position.

[V&S]

For the V&S market, EIZO plans to increase sales across various applications in response to continued growth in demand. In Security & Surveillance, it aims to expand solution-based sales developed using its EVS technologies, particularly in Japan. In ATC, demand is expected to remain strong, and EIZO anticipates sales growth in regions such as China, the Middle East, and North America. For Maritime, sales are expected to remain strong due to continued

demand for new shipbuilding. In the Defense market, sales of graphics boards and monitors are projected to remain strong, especially in the U.S. In other Industrial applications, sales are also expected to expand, particularly in Japan.

[Amusement]

The market is expected to remain challenging due to the ongoing decline in the number of players. However, EIZO aims to maintain its position as the leading manufacturer by offering innovative products in both hardware and software.

The sales for the current consolidated fiscal year and the sales outlook for the next consolidated fiscal year by market is as follows.

(Million of yen)

Market	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2026		Change	
	Amount	Composition ratio %	Amount	Composition ratio %	Amount	%
B&P	15,785	19.6	16,700	19.6	914	5.8
Healthcare	34,117	42.4	35,200	41.4	1,082	3.2
Creative work	5,523	6.9	5,900	6.9	376	6.8
V&S	12,608	15.7	13,800	16.2	1,191	9.4
Amusement	6,058	7.5	6,800	8.0	741	12.2
Other	6,399	7.9	6,600	7.9	200	3.1
Total	80,493	100.0	85,000	100.0	4,506	5.6

*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 EIZO and on certain assumptions deemed to be reasonable. As such, they do not constitute EIZO's guarantee that such results would be achieved. Actual business and other results may differ substantially due to various factors.

(2) Overview of financial position for the fiscal year

1. Overview of Assets, Liabilities, Net assets

As of the end of the current consolidated fiscal year, the status of Assets, Liabilities, and Net Assets is as follows: In the Assets section, Construction in progress increased due to the development of the new Technology Building, while Inventories decreased through inventory optimization. Additionally, the sale of certain Investment securities and a decrease in the valuation of Investment securities due to market revaluation contributed to a reduction of JPY7,060 million from the previous fiscal year, bringing the total to JPY157,759 million. In the Liabilities section, Deferred tax liabilities and Income taxes payable decreased, leading to a reduction of JPY1,991 million, bringing the total to JPY33,403 million. In the Net Assets section, despite recording Profit for the period, Retained Earnings decreased due to dividend payments and a reduction in the Valuation difference on available-for-sale securities, resulting in a decline of JPY5,068 million, bringing the total to JPY124,355 million.

2. Overview of Cash flows

Capital obtained from Operating activities amounted to JPY11,543 million (compared to JPY7,914 million obtained in the previous fiscal year). Capital used in Investing activities totaled JPY2,140 million (compared to JPY1,057 million used in the previous fiscal year). This was primarily due to the sale of Investment securities as Income, offset by the acquisition of Tangible fixed assets, including the development of the new Technology Building and Investments in facilities for the production of new products and the renewal of production equipment for electronic circuit boards, totaling JPY3,549 million. Additionally, funds used in Financing activities amounted to JPY4,711 million (compared to JPY533 million used in the previous fiscal year), mainly due to Dividend payments totaling JPY4,218 million.

As a result, Cash and cash equivalents at the end of the fiscal year increased by JPY4,640 million compared to the end of the previous fiscal year, totaling JPY21,058 million.

(Trends of Cash flow related indicators)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio (%)	76.3	77.3	78.5	78.8
Equity ratio based on fair value (%)	49.2	54.0	64.8	54.4
Interest-bearing debt to cash flow (year)	0.54	-	0.75	0.65
Interest coverage ratio (times)	409.0	-	78.9	43.8

*Equity ratio:

Shareholder's equity / Total assets

*Equity ratio based on fair value:

Total market value of shares / Total assets

*Interest-bearing debt to cash flow ratio:

Interest-bearing debts / Cash flow

*Interest coverage ratio

Cash flow / Interest payment

(Notes) 1. All indicators are calculated based on consolidated financial figures.

2. Market capitalization is calculated based on the number of shares issued excluding treasury stock.

3. Operating cash flow is used for cash flow.

4. Interest-bearing debts include all debts recorded on the Consolidated Balance Sheets for which interest is paid.

5. Cash flow to debt ratio and interest coverage ratio for the fiscal year ended March 31, 2023, are not shown due to negative cash flow from operating activities.

(3) Basic policy on profit sharing and Dividend payment for the current fiscal year and the next fiscal year

In the face of unpredictable global circumstances and an uncertain business environment, EIZO views continued active investment in R&D as essential to supporting medium- to long-term growth. It is committed to achieving sustainable growth through business expansion and performance improvement, while maintaining financial stability and prioritizing Shareholder Returns as a key management objective.

The target level for Shareholder Returns (Total Return Ratio) is set at 70% or more of consolidated Net Income for the fiscal year. To contribute to the long-term enhancement of shareholder value and considering EIZO's financial foundation and the status of Growth Capital, the annual dividend per share will be set at a minimum of JPY105 (fiscal year ending March 2025).

Additionally, EIZO may consider a flexible share buyback based on a comprehensive evaluation of its performance, stock price levels, and market conditions.

(Dividend for the fiscal year)

The year-end dividend for this period is expected to be JPY52.50 per share (post-stock split). Please note that EIZO implemented a 2-for-1 stock split on October 1, 2024, for Common Stock. An Interim Dividend of JPY105.00 per share (pre-stock split) was paid. As a result, the total annual dividend will be JPY210.00 per share on a pre-split basis and JPY105.00 on a post-split basis, resulting in a Shareholder Return rate of 104.2%. This will mark the 12th consecutive year of dividend increases.

(Dividend for the next fiscal year)

EIZO will continue to strengthen Shareholder Returns. The target level for the Total Return Ratio is set at 70% and more of consolidated Net Income for the fiscal year. Based on EIZO's financial foundation and the status of Growth Capital, the annual dividend per share for the next period is expected to increase by JPY5.00 from the current period, bringing it to JPY110.00, with both the interim and year-end dividends set at JPY55.00 per share.

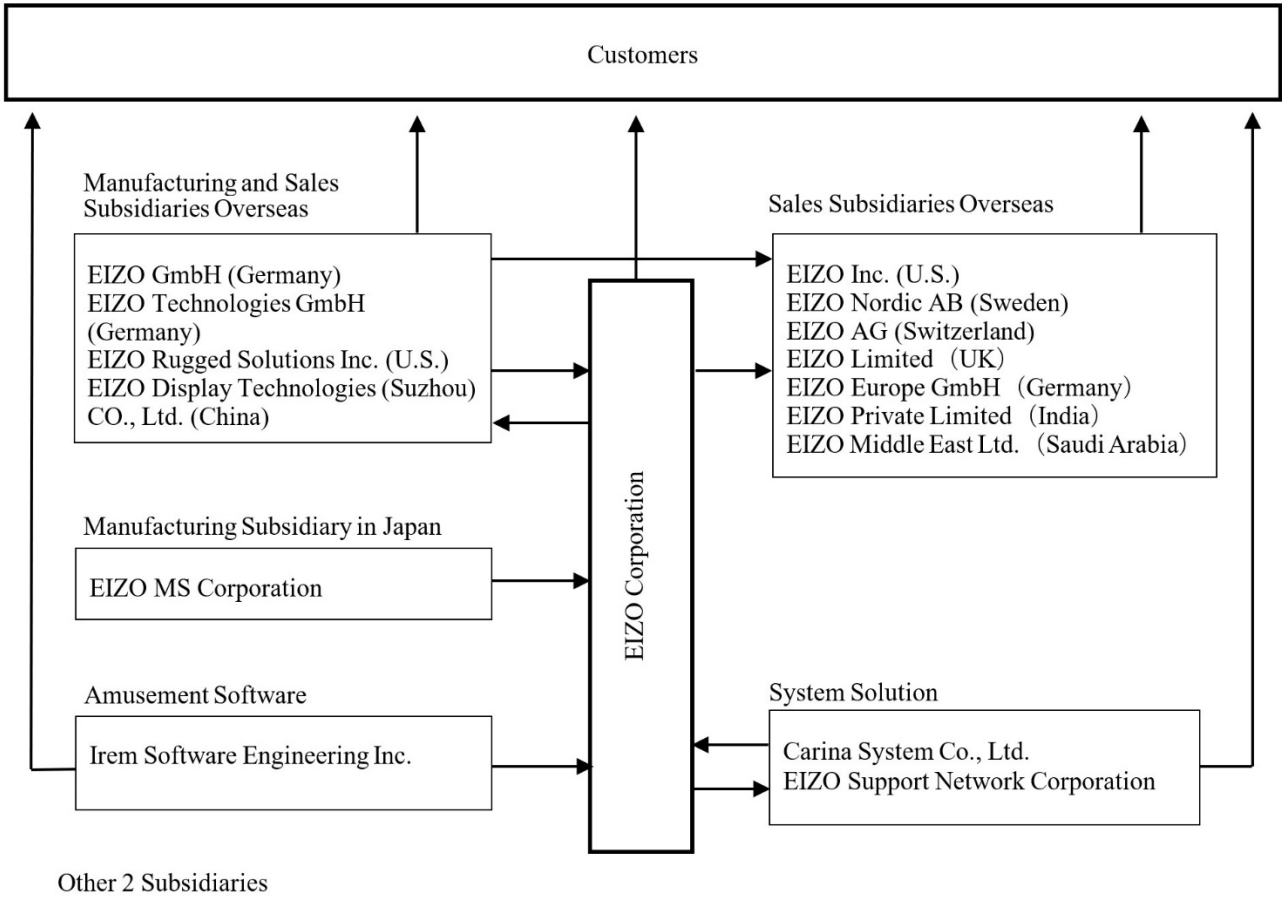
(Annual Dividend per share)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025 (forecast)	Fiscal year ended March 31, 2026 (forecast)
Annual Dividend per share based on pre-stock split	120.00 yen	125.00 yen	200.00 yen	210.00 yen	220.00 yen
Annual Dividend per share based on post-stock split	60.00 yen	62.50 yen	100.00 yen	105.00 yen	110.00 yen

2. Status of the corporate group

EIZO consists of EIZO Corporation and 17 consolidated subsidiaries (5 companies in Japan and 12 companies overseas, as of March 31, 2025), develops, manufactures, and sells imaging equipment and related products in Japan and overseas.

This is EIZO’s organizational chart:



3. Basic policy on selection of accounting standards

The Group plans to continue using Japanese accounting standards for the time being, as they facilitate comparison with previous consolidated financial statements and the earnings of other companies. However, the Group intends to respond appropriately to the adoption of International Financial Reporting Standards (IFRS) based on developments in Japan and overseas.

4. Consolidated financial statements and important notes

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,418	21,058
Notes and accounts receivable - trade, and contract assets	19,110	19,386
Electronically recorded monetary claims - operating	2,112	1,887
Merchandise and finished goods	16,318	17,082
Work in process	2,100	2,120
Raw materials and supplies	25,116	17,462
Other	1,362	1,817
Allowance for doubtful accounts	(113)	(105)
Total current assets	82,425	80,709
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,172	24,542
Accumulated depreciation	(11,172)	(11,681)
Buildings and structures, net	13,000	12,861
Machinery, equipment and vehicles	7,085	7,333
Accumulated depreciation	(5,452)	(5,931)
Machinery, equipment and vehicles, net	1,633	1,402
Land	4,574	4,568
Construction in progress	342	2,257
Other	11,930	12,612
Accumulated depreciation	(8,796)	(9,319)
Other, net	3,133	3,292
Total property, plant and equipment	22,685	24,382
Intangible assets	895	1,024
Investments and other assets		
Investment securities	57,937	50,716
Retirement benefit asset	72	74
Deferred tax assets	326	396
Other	476	456
Total investments and other assets	58,813	51,643
Total non-current assets	82,394	77,050
Total assets	164,819	157,759

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,600	4,619
Short-term borrowings	4,897	4,862
Income taxes payable	1,347	757
Provision for bonuses	1,689	1,788
Provision for product warranties	1,972	1,658
Other	5,499	5,058
Total current liabilities	19,006	18,743
Non-current liabilities		
Long-term borrowings	897	729
Deferred tax liabilities	10,808	9,321
Provision for retirement benefits for directors (and other officers)	71	71
Provision for recycling	526	447
Retirement benefit liability	2,369	2,268
Other	1,715	1,821
Total non-current liabilities	16,388	14,659
Total liabilities	35,395	33,403
Net assets		
Shareholders' equity		
Share capital	4,425	4,425
Capital surplus	4,320	4,326
Retained earnings	85,956	85,887
Treasury shares	(3,988)	(3,979)
Total shareholders' equity	90,714	90,660
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	32,916	28,057
Foreign currency translation adjustment	5,138	4,969
Remeasurements of defined benefit plans	655	667
Total accumulated other comprehensive income	38,709	33,694
Total net assets	129,424	124,355
Total liabilities and net assets	164,819	157,759

(2) Consolidated statements of income and consolidated statements of comprehensive income
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	80,471	80,493
Cost of sales	55,050	54,293
Gross profit	25,421	26,199
Selling, general and administrative expenses	21,512	22,493
Operating profit	3,908	3,706
Non-operating income		
Interest income	28	18
Dividend income	1,148	1,279
Foreign exchange gains	989	-
Other	432	354
Total non-operating income	2,599	1,652
Non-operating expenses		
Interest expenses	90	266
Foreign exchange losses	-	446
Rental expenses on real estate	72	73
Other	19	17
Total non-operating expenses	182	804
Ordinary profit	6,326	4,555
Extraordinary income		
Gain on sale of investment securities	2,345	1,100
Total extraordinary income	2,345	1,100
Extraordinary losses		
Loss on retirement of non-current assets	187	-
Earthquake related expenses	608	-
Total extraordinary losses	795	-
Profit before income taxes	7,876	5,655
Income taxes - current	2,814	1,449
Income taxes - deferred	(393)	56
Total income taxes	2,421	1,506
Profit	5,454	4,148
Profit attributable to owners of parent	5,454	4,148

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	5,454	4,148
Other comprehensive income		
Valuation difference on available-for-sale securities	4,065	(4,858)
Foreign currency translation adjustment	2,538	(168)
Remeasurements of defined benefit plans, net of tax	164	11
Total other comprehensive income	6,767	(5,014)
Comprehensive income	12,222	(866)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,222	(866)
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(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	83,896	(3,998)	88,638
Dividends of surplus			(3,394)		(3,394)
Profit attributable to owners of parent			5,454		5,454
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		6		9	16
Net changes in items other than shareholders' equity					
Total changes during period	-	6	2,060	9	2,076
Balance at end of period	4,425	4,320	85,956	(3,988)	90,714

	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	28,851	2,599	491	31,942	120,580
Dividends of surplus					(3,394)
Profit attributable to owners of parent					5,454
Purchase of treasury shares					(0)
Disposal of treasury shares					16
Net changes in items other than shareholders' equity	4,065	2,538	164	6,767	6,767
Total changes during period	4,065	2,538	164	6,767	8,843
Balance at end of period	32,916	5,138	655	38,709	129,424

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,425	4,320	85,956	(3,988)	90,714
Dividends of surplus			(4,218)		(4,218)
Profit attributable to owners of parent			4,148		4,148
Disposal of treasury shares		6		9	16
Net changes in items other than shareholders' equity					
Total changes during period	-	6	(69)	9	(53)
Balance at end of period	4,425	4,326	85,887	(3,979)	90,660

	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	32,916	5,138	655	38,709	129,424
Dividends of surplus					(4,218)
Profit attributable to owners of parent					4,148
Disposal of treasury shares					16
Net changes in items other than shareholders' equity	(4,858)	(168)	11	(5,014)	(5,014)
Total changes during period	(4,858)	(168)	11	(5,014)	(5,068)
Balance at end of period	28,057	4,969	667	33,694	124,355

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,876	5,655
Depreciation	2,672	2,936
Loss (gain) on sale of investment securities	(2,345)	(1,100)
Loss on retirement of non-current assets	187	-
Earthquake related expenses	608	-
Increase (decrease) in provision for bonuses	0	99
Net changes in asset and liability for retirement benefits	(73)	(107)
Increase (decrease) in allowance for doubtful accounts	4	(9)
Increase (decrease) in provision for product warranties	(166)	(313)
Increase (decrease) in provision for recycling	(54)	(78)
Interest and dividend income	(1,177)	(1,298)
Interest expenses	90	266
Foreign exchange losses (gains)	(1,020)	(79)
Decrease (increase) in trade receivables	242	(88)
Decrease (increase) in inventories	7,049	6,735
Increase (decrease) in trade payables	(4,207)	1,068
Other, net	237	(832)
Subtotal	9,921	12,853
Interest and dividends received	1,182	1,298
Interest paid	(100)	(263)
Income taxes paid	(2,647)	(2,211)
Payments associated with disaster loss	(442)	(133)
Net cash provided by (used in) operating activities	7,914	11,543
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,931)	(3,549)
Increase in other assets	(393)	(494)
Purchase of investment securities	(302)	(3)
Proceeds from sale and redemption of investment securities	2,735	1,858
Proceeds from collection of loans receivable	-	12
Other, net	(165)	36
Net cash provided by (used in) investing activities	(1,057)	(2,140)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,333	-
Repayments of long-term borrowings	(156)	(163)
Repayments of lease liabilities	(315)	(329)
Purchase of treasury shares	(0)	-
Dividends paid	(3,393)	(4,218)
Net cash provided by (used in) financing activities	(533)	(4,711)
Effect of exchange rate change on cash and cash equivalents	537	(51)
Net increase (decrease) in cash and cash equivalents	6,861	4,640
Cash and cash equivalents at beginning of period	9,557	16,418
Cash and cash equivalents at end of period	16,418	21,058

(5) Notes to consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in the scope of consolidation)

EIZO Middle East Ltd. was established and included in the scope of consolidation for the fiscal year ending March 31, 2025.

(Notes on changes in accounting policies)

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, revised October 28, 2022; hereafter, “the 2022 revised accounting standard”) and related guidance were applied from the beginning of the consolidated fiscal year ending March 31, 2025.

The revision to the account classification for current income taxes (taxes on other comprehensive income) follows the transitional treatment specified in the provisory clause of Paragraph 20-3 of the 2022 revised accounting standard and the transitional treatment specified in the provisory clause of Paragraph 65-2, Provision (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, revised October 28, 2022; hereafter, “the 2022 revised guidance”). The change in accounting policy had no effect on the consolidated financial statements for the fiscal year ending March 31, 2025.

We applied the 2022 revised guidance on revisions concerning treatment in the consolidated financial statements when deferring taxes on gain or loss on the sale of the shares of subsidiaries, etc., between consolidated companies from the beginning of the consolidated fiscal year ending March 31, 2025. The change in accounting policy was applied retroactively, and we have restated the consolidated financial statements for the previous year to reflect the changes after the revision. The change in the accounting policy had no effect on the consolidated financial statements for the previous year.

(Notes on additional information)

Not applicable.

(Notes on segment information, etc.)

[segment information]

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

The Group is primarily engaged in the manufacture, development, and sales of visual products and related products. The Group consists of this single industry, and therefore, it is not required to disclose separate financial information by segment.

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

The Group is primarily engaged in the manufacture, development, and sales of visual products and related products. The Group consists of this single industry, and therefore, it is not required to disclose separate financial information by segment.

[related information]

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

1. Information about products and services

(Million of yen)

	B&P	Healthcare	Creative Work	V&S	Amusement	Other	Total
Net sales	15,469	36,690	5,880	10,043	6,684	5,702	80,471

2. Information about geographical areas

(1) Net sales

(Millions of yen)

Japan	Europe	North America	Others	Total
33,277	31,935	8,217	7,041	80,471

(Notes) 1. Sales are based on the location of the customer and are categorized by country or region.

2. For Europe, 16,967 million yen is from Germany.

(2) Property, plant and equipment

(Millions of yen)

Japan	Europe	North America	Others	Total
12,892	7,377	2,338	76	22,685

(Notes) 1. For Europe, 6,313 million yen is from Germany.

2. For North America, 2,338 million yen is from the U.S.

3. Information about major customers

(Million of yen)

Name of Customers	Net sales	Related segment
JT Japan Technicals	9,802	-

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

1. Information about products and services

(Millions of yen)

	B&P	Healthcare	Creative Work	V&S	Amusement	Other	Total
Net sales	15,785	34,117	5,523	12,608	6,058	6,399	80,493

2. Information about geographical areas

(1) Net sales

(Millions of yen)

Japan	Europe	North America	Others	Total
32,758	31,999	9,096	6,638	80,493

(Notes) 1. Sales are based on the location of the customer and are categorized by country or region.

2. For Europe, 17,721 million yen is from Germany.

3. For North America, 8,431 million yen is from U.S.

(2) Property, plant and equipment

(Millions of yen)

Japan	Europe	North America	Others	Total
14,439	7,104	2,207	631	24,382

(Notes) For Europe, 6,106 million yen is from Germany.

3. Information about major customers

(Millions of yen)

Name of Customers	Net sales	Related segment
JT Japan Technicals	9,469	-

[Information about impairment losses on non-current assets by reportable segment]

Not applicable.

[Information about amortization and unamortized balance of goodwill by reportable segment]

Not applicable.

[Information about gain on bargain purchase by reportable segment]

Not applicable.

(Notes on per share information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	3,145.04 yen	3,021.38 yen
Basic earning per share	132.56 yen	100.81 yen

(Notes) 1. On October 1, 2024, the Company conducted a 2-for-1 share split of its common shares. “Net assets per share” and “Basic earnings per share” is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

2. Diluted earnings per share is not shown because there are no dilutive shares.

3. The basis for calculating basic earnings per share is as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	5,454	4,148
Amount not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to owners of parent related to common shares (Millions of yen)	5,454	4,148
Average number of shares outstanding during the period (Thousand shares)	41,149	41,156

(Notes on significant subsequent events)

Not applicable.

5. Supplementary information**(Market group)**

Market group	Market / Use
Business & Plus (B&P)	Financial institutions, Public authorities, Educational facilities, CAD, Commercial facilities, Business and home use
Healthcare	Diagnosis / Medical examination, Medical treatment / Operation, Healthcare-IT
Creative Work	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	LCD-mounted pachinko and slot machines
Other	Maintenance services and commissioned development of software