

July 31, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 6737
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(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	%
Three months ended June 30, 2025	17,338	(4.7)	(97)	-	687	(31.6)	307	(57.6)
June 30, 2024	18,197	(1.9)	57	(94.6)	1,005	(60.1)	725	(57.9)

Note: Comprehensive income For the three months ended June 30, 2025: ¥374 million [(94.5)%]
 For the three months ended June 30, 2024: ¥6,811 million [22.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	7.48	-
June 30, 2024	17.64	-

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
June 30, 2025	159,621	122,569	76.8	2,977.97
March 31, 2025	157,759	124,355	78.8	3,021.38

Reference: Equity
 As of June 30, 2025: ¥122,569 million
 As of March 31, 2025: ¥124,355 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	105.00	-	52.50	-
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		55.00		55.00	110.00

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

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. Taking into account the share split, the fiscal year-end dividend for the second quarter ending March 31, 2025 would be ¥52.50 and the annual dividends would be ¥105.00.

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

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	43,962,320 shares
As of March 31, 2025	43,962,320 shares

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

As of June 30, 2025	2,803,674 shares
As of March 31, 2025	2,803,674 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	41,158,646 shares
Three months ended June 30, 2024	41,151,812 shares

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

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* 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, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be disclosed on TDnet today (July 31, 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 three months

During the first quarter of the consolidated fiscal period, the global economy continued to show limited signs of recovery, with uncertainty persisting due to factors such as U.S. tariff policies. In Europe, one of our key markets, economic recovery remained subdued, while the Chinese economy also exhibited signs of deceleration.

As a “Visual Technology Company” providing premium visual solutions customized to customer needs and centered on proprietary in-house technologies, EIZO delivers reliable, high-performance imaging equipment and integrated system solutions.

Under its 8th Mid-Term Business Plan (FY2024-FY2026), EIZO aims to drive business growth by further enhancing its imaging hardware with differentiated visual technologies and accelerating the deployment of EIZO Visual Systems (EVS), which provide integrated visual platforms for mission-critical applications. In addition, as part of its regional strategy, the company is also expanding operations in high-potential markets such as India and the Middle East, while continuing to strengthen and evolve its business model.

For the first quarter of the consolidated fiscal period, consolidated Net Sales were JPY17,338 million (down 4.7% YoY). This decline was primarily attributable to the continued economic stagnation in Europe, our primary market. Additionally, sales during the first quarter of the fiscal year are comparatively low, as demand in our target markets is typically concentrated towards the latter part of the fiscal year due to seasonal fluctuations.

On the profit side, sales of Business & Plus (B&P) and Creative Work products declined, particularly in Europe. However, the sales composition ratio of high-value-added products in the Healthcare and Vertical & Specific (V&S) market increased, resulting in overall profitability.

As a result, Gross Profit was JPY5,839 million (down 0.2% YoY), while the Gross Profit Margin improved to 33.7%, up 1.5 percentage points. Selling, General & Administrative Expenses rose to JPY5,937 million (up 2.5% YoY), primarily due to increased wages and the recording of one-time expenses related to the completion of the new Technology Hub building at the headquarters site (Japan) during the period. Consequently, Operating Profit declined, resulting in an Operating Loss of JPY97 million, compared with Operating Profit of JPY57 million in the same period of the previous fiscal year.

Meanwhile, foreign exchange gains and dividend income contributed JPY687 million to Ordinary Profit (down 31.6% YoY). Profit Attributable to Owners of Parent was JPY307 million (down 57.6% YoY).

Demand across Europe generally peaks during the third quarter, whereas in Japan, demand tends to be concentrated towards the end of the fiscal year, reflecting the typical seasonal cycle. The business plan we have communicated for the current fiscal year outlines initiatives aimed at enhancing sales performance during the second half of the year.

The breakdown of Net Sales by market is as follows:

[B&P]

Net Sales were JPY2,909 million (down 14.4% YoY). In our primary market of Europe, prolonged economic stagnation limited capital investment in monitors, leading to a decline in sales. We released new products with enhanced environmental performance and competitiveness during the period and expect their impact on sales to become visible from next quarter. While demand for PC replacements improved, monitor-related investment remained slow, particularly in Europe, resulting in overall continuing at a low level.

[Healthcare]

Net Sales were JPY7,491 million (down 3.7% YoY). Diagnostic application sales remained weak, primarily due to continued delays in equipment installations in parts of Europe. In endoscopy-related applications, although inventory adjustments in the market are continuing from previous periods, adjustments have concluded in Europe and China, resulting in sales exceeding that of the same period of the previous fiscal year.

For surgical applications, although order intake remained solid in Japan, sales fell below the previous year's level due to the absence of large-scale projects that had been recorded in the same period of the prior year. Overall, these factors led to a year-on-year decline in total segment sales.

[Creative work]

Net Sales were JPY1,149 million (down 10.4% YoY). We launched new HDR-compatible reference monitors for Media and Entertainment, as well as HDR-compatible color management monitors suitable for a wide range of applications and are actively promoting them to drive future sales. However, during the first quarter, sales have remained subdued due to economic stagnation in Europe and a slow recovery of the U.S. market.

[V&S]

Net Sales were JPY2,600M (down 2.1% YoY). In air traffic control sales decreased due to the project-oriented market nature, leading to fewer large-scale projects realized during this period, as we delivered in China in the same period of the previous fiscal year. Sales in Maritime remained strong due to continued demand driving new shipbuilding. Security & Surveillance sales were solid. In Defense, cross-selling of monitors increased with strong sales of graphic boards in North America.

[Amusement]

Net Sales were JPY1,310 million (down 21.2% YoY). Sales in this market fluctuate depending on the timing of new Amusement machine launches. The overall market environment remains challenging, as the industry continues to contract due to factors such as a declining player population and a reduction in the number of gaming parlors.

[Others]

Net Sales were JPY1,876 million (up 32.7% YoY). This increase was due to higher sales from the commissioned development of Amusement software.

(Millions of yen)

Market	Three months ended June 30, 2024		Three months ended June 30, 2025		Change	
	Amount	Composition ratio %	Amount	Composition ratio %	Amount	%
B&P	3,398	18.7	2,909	16.8	(489)	(14.4)
Healthcare	7,782	42.8	7,491	43.2	(290)	(3.7)
Creative work	1,282	7.1	1,149	6.6	(133)	(10.4)
V&S	2,656	14.6	2,600	15.0	(56)	(2.1)
Amusement	1,662	9.1	1,310	7.6	(352)	(21.2)
Other	1,413	7.7	1,876	10.8	462	32.7
Total	18,197	100.0	17,338	100.0	(859)	(4.7)

(2) Overview of financial position for the three months

The status of Assets, Liabilities, and Net Assets is as follows: Total Assets increased by JPY1,862 million from the end of the previous consolidated fiscal year to JPY159,621 million, primarily due to an increase in property, plant and equipment associated with the construction of a new Technology Hub building. Total Liabilities increased by JPY3,648 million to JPY37,052 million, mainly due to a rise in accounts payable - other (other current liabilities) related to construction costs for the new facility. Net Assets decreased by JPY1,786 million to JPY122,569 million, primarily reflecting dividend payments from retained earnings.

(3) Explanation of consolidated financial forecasts and other future forecast information

There is no change to the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” released on May 8, 2025.

EIZO's traditional business performance delivers stronger results in the second half of the fiscal year, and the current year is expected to follow this pattern, with sales and profits primarily anticipated to be realized during that period. In particular, sales are projected to be concentrated toward the fiscal year-end in key high-value markets, such as Healthcare in Japan and the V&S markets overseas. We remain dedicated to achieving our full-year earnings objectives by also reviewing our capital investment plans and rigorously managing fixed costs.

2. Quarterly consolidated financial statements and important notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	21,058	20,686
Notes and accounts receivable - trade, and contract assets	19,386	16,015
Electronically recorded monetary claims - operating	1,887	1,939
Merchandise and finished goods	17,082	18,604
Work in process	2,120	1,944
Raw materials and supplies	17,462	18,117
Other	1,817	2,570
Allowance for doubtful accounts	(105)	(104)
Total current assets	80,709	79,773
Non-current assets		
Property, plant and equipment	24,382	27,202
Intangible assets	1,024	1,047
Investments and other assets		
Investment securities	50,716	50,564
Retirement benefit asset	74	95
Other	852	938
Total investments and other assets	51,643	51,598
Total non-current assets	77,050	79,848
Total assets	157,759	159,621

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	4,619	4,757
Short-term borrowings	4,862	5,089
Income taxes payable	757	5
Provision for bonuses	1,788	771
Provision for product warranties	1,658	1,656
Other	5,058	9,958
Total current liabilities	18,743	22,239
Non-current liabilities		
Long-term borrowings	729	721
Provision for retirement benefits for directors (and other officers)	71	71
Provision for recycling	447	426
Retirement benefit liability	2,268	2,183
Other	11,143	11,410
Total non-current liabilities	14,659	14,813
Total liabilities	33,403	37,052
Net assets		
Shareholders' equity		
Share capital	4,425	4,425
Capital surplus	4,326	4,326
Retained earnings	85,887	84,034
Treasury shares	(3,979)	(3,979)
Total shareholders' equity	90,660	88,807
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28,057	27,953
Foreign currency translation adjustment	4,969	5,185
Remeasurements of defined benefit plans	667	622
Total accumulated other comprehensive income	33,694	33,761
Total net assets	124,355	122,569
Total liabilities and net assets	157,759	159,621

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

(Quarterly consolidated statement of income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	18,197	17,338
Cost of sales	12,347	11,498
Gross profit	5,849	5,839
Selling, general and administrative expenses	5,792	5,937
Operating profit (loss)	57	(97)
Non-operating income		
Interest income	7	4
Dividend income	593	613
Foreign exchange gains	365	159
Other	79	75
Total non-operating income	1,046	853
Non-operating expenses		
Interest expenses	75	47
Rental expenses on real estate	19	18
Other	3	2
Total non-operating expenses	98	68
Ordinary profit	1,005	687
Profit before income taxes	1,005	687
Income taxes - current	71	115
Income taxes - deferred	208	264
Total income taxes	280	379
Profit	725	307
Profit attributable to owners of parent	725	307

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	725	307
Other comprehensive income		
Valuation difference on available-for-sale securities	4,706	(104)
Foreign currency translation adjustment	1,431	215
Remeasurements of defined benefit plans, net of tax	(52)	(44)
Total other comprehensive income	6,085	66
Comprehensive income	6,811	374
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,811	374
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on quarterly consolidated financial statement of cash flows)

The Company has not prepared a quarterly consolidated financial statement of cash flows for the three months ended June 30, 2025. Depreciation (including amortization of intangible assets) for the there months ended June 30, 2025 is as follows.

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	644	769

(Notes on segment information, etc.)

[segment information]

I. Three months ended June 30, 2024 (From April 1, 2024 to June 30, 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.

II. Three months ended June 30, 2025 (From April 1, 2025 to June 30, 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.

3. 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 (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), Defense, Other industrial fields (including touch panel applications)
Amusement (AMU)	LCD-mounted pachinko and slot machines
Other (OTH)	Maintenance services and commissioned development of software