First Quarter Financial Results Fiscal Year 2024 (Ending March 2025)

July 31, 2024

Seiko Epson Corporation

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Summary

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Q1 results

- YoY:
  - ✓ Although results varied among businesses, revenue and profit increased owing in part to the positive foreign exchange effects brought about by yen depreciation
    - Sales of printheads in commercial & industrial printing increased
    - Sales of semiconductors decreased as market inventory adjustments continued
- Vs internal plan
  - ✓ Revenue and profit exceeded the plan due to foreign change effects, strong results in printhead sales, and a revision to the timing of the promotions in office & home printing

FY2024 full-year outlook (vs. previous outlook of 4/26)

- Economic environment continued to be challenging
- Raised the outlook for printheads, but decreased the outlook based on recent demand for microdevices and robots, which were originally forecasted to recover in the second half of the fiscal year
- We revised our foreign exchange assumptions to a weaker yen and raised the outlook accordingly

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- First-Quarter Financial Results
- FY2024 Full-Year Financial Outlook & Shareholder Returns
- Topics

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Financial Highlights (First Quarter)

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(Billions of yen)	FY2023 Q1 Actual	FY2023 %	FY2024 Q1 Actual	FY2024 %	Change YoY	Change %
Revenue	314.8		336.6		+21.7	+6.9%
Business profit	15.5	5.0%	23.4	7.0%	+7.9	+50.6%
Profit from operating activities	19.7	6.3%	22.4	6.7%	+2.7	+14.0%
Profit before tax	28.2	9.0%	26.8	8.0%	-1.3	-4.9%
Profit for the period attributable to owners of the parent company	20.1	6.4%	19.1	5.7%	-1.0	-5.1%
EPS*1 (yen)	60.90		57.78			
Exchange rate (yen, index) USD	¥137.18		¥155.79			
Exchange rate (yen, index) EUR	¥149.40		¥167.74			
Exchange rate (yen, index) Other currencies*2	100		112			

Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total
Revenue	+12.8	+5.9	+10.5	+29.3
Business profit	-3.9	+3.6	+7.1	+6.9

- Profit from operating activities
  - Expenses associated with the winding down of a manufacturing site in Singapore were recorded in other operating expenses, and foreign exchange gains resulting from yen depreciation were recorded in other operating income.
- Profit before tax
  - Foreign exchange gains resulting from yen depreciation were recorded in finance income.

*1 Basic earnings per share for the period
*2 The exchange effect on currencies other than the USD and EUR is compared by converting the amounts to JPY using current and previous period exchange rates. The current period is shown as an index versus 100 for the previous period.

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FY2024 Q1 Results | Printing Solutions (1)

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(Billions of yen)

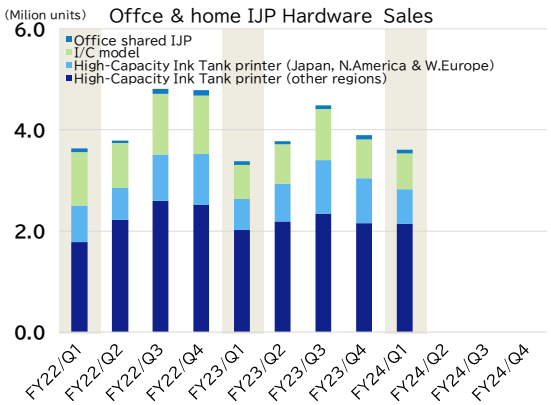
Printing Solutions	Q1/FY2023 Actual	Q1/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	215.1	235.9	+20.8	+20.7	+9.7%
Segment profit	22.3	29.6	+7.2	+4.4	+32.5%
ROS	10.4%	12.5%			

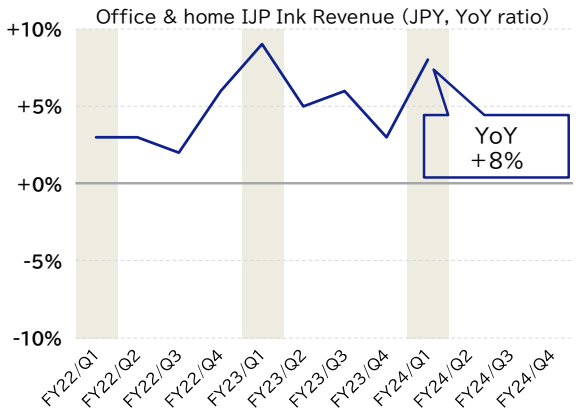
Office & Home Printing	Q1/FY2023 Actual	Q1/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	149.8	161.0	+11.2	+13.9	+7.5%
Office & home IJP (SOHO,Home IJP)*1	114.2	124.7	+10.5		+9.2%
Office & home IJP (Office Shared IJP)*2	17.6	19.5	+1.9		+11.1%
Other*3	17.9	16.7	-1.2		-7.0%
Business profit	12.6	13.2	+0.6	+1.2	+5.1%
ROS	8.4%	8.2%			

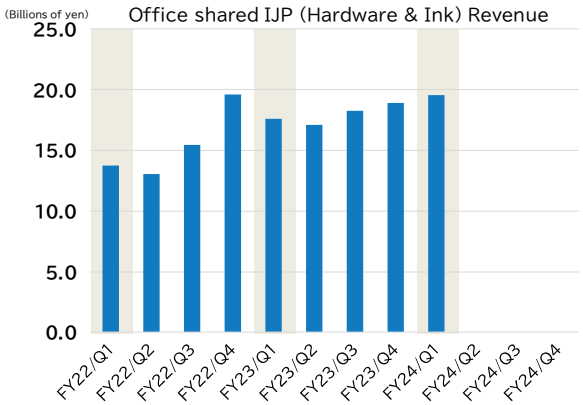
*1: I/C printers, high-capacity ink tank printers, ink, etc. *2: LIJ, RIPS, I/C printers, ink, etc. *3: Scanners, SIDMs, LPs, dry-process office papermaking systems

Office & Home Printing

- IJP hardware unit sales increased by 7% compared to the same period last year, when channel inventory adjustments were ongoing. Despite the impact of price competition, we increased unit sales, and printer hardware revenue grew by 1% on a local currency basis and 11% on a yen basis.
- IJP ink revenue was -1% on a local currency basis and +8% on a yen basis. Sales remained steady, with growth in high volume ink bottles and office shared printer ink.
- Profit increased chiefly because of higher revenue, fixed cost containment, and lower transportation costs due to revised ocean freight rates.







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FY2024 Q1 Results | Printing Solutions (2)

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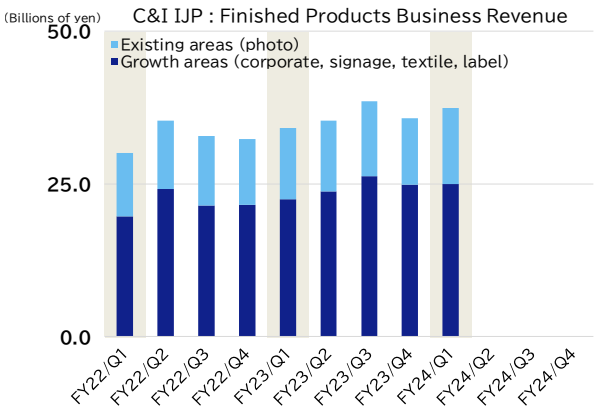
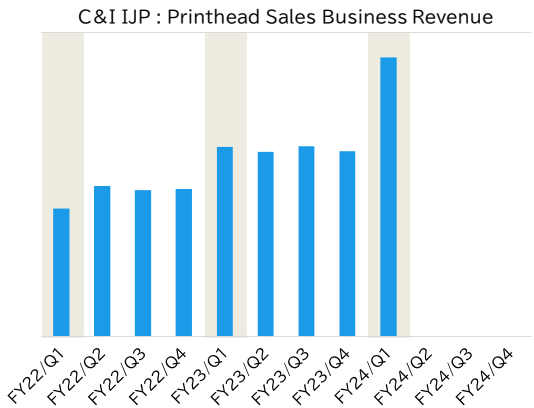
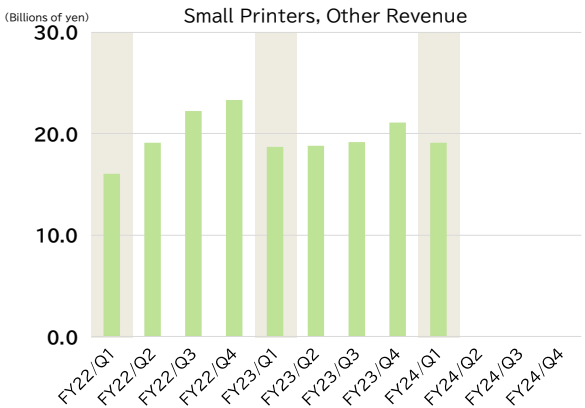
(Billions of yen)

Commercial & Industrial Printing	Q1/FY2023 Actual	Q1/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	65.3	74.8	+9.5	+6.8	+14.6%
Commercial & industrial IJP	46.6	55.7	+9.1		+19.6%
Small printers, other	18.7	19.1	+0.4		+2.2%
Business profit	9.7	16.3	+6.6	+3.1	+68.2%
ROS	14.9%	21.8%			

- Commercial & Industrial Printing
  - Commercial & industrial IJP finished products: Sales of label and corporate increased but were tempered by customer investment restraints.
  - Printheads: Sales were strong, especially to Chinese printer manufacturers that are also exporting.
  - Small printers, other: The retail and food service industries continue to restrain investment, especially in Europe and North America.
  - Profit sharply increased owing mainly to the effect of higher revenue and lower transportation costs.







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FY2024 Q1 Results | Visual Communications Manufacturing-related & Wearables

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(Billions of yen)

Visual Communications	Q1/FY2023 Actual	Q1/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	52.9	55.6	+2.7	+5.7	+5.2%
Segment profit	6.7	7.7	+0.9	+2.0	+14.6%
ROS	12.8%	14.0%			

◆Projector sales trends*	Q1/FY2023 Actual	Q1/FY2024 Actual
Revenue(JPY)	+17%	+5%
Revenue(LC)	+12%	-6%
Q'ty	+4%	-8%

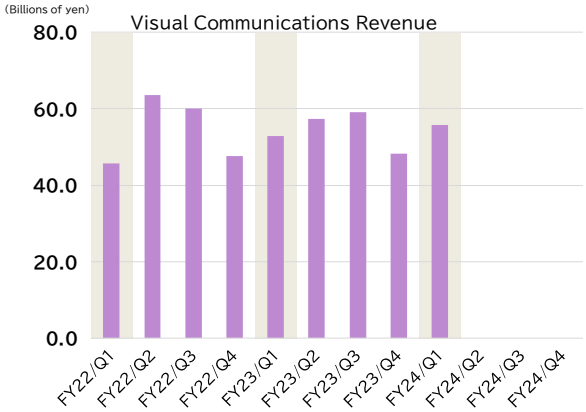
* YoY ratio, The indicators in sales trends are based on values tracked internally by Epson

(Billions of yen)

Manufacturing-related & Wearables	Q1/FY2023 Actual	Q1/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	47.3	45.3	-2.0	+2.9	-4.3%
Manufacturing Solutions	6.9	6.8	-0.1		-1.5%
Wearable Products	8.8	10.4	+1.6		+18.5%
Microdevices, Other	27.7	24.8	-2.9		-10.5%
PC	4.6	4.2	-0.3		-7.9%
Inter-segment revenue	-0.8	-1	-0.2		-
Segment profit	0.7	-0.3	-1.1	+0.7	-
ROS	1.7%	-0.7%			

Visual Communications

- Revenue increased primarily due to an improved model mix and yen depreciation, despite lower projector unit sales in North America, China, the Middle East, and some other markets.



Manufacturing-related & Wearables

- Manufacturing solutions: Market demand for SCARA robots in China and elsewhere remained soft.
- Wearable products: Demand from visitors to Japan is on the rise.
- Microdevices, other: Sales decreased compared to the same period last year when semiconductor sales was higher as order backlog reduced.

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Selling, General & Administrative Expenses Business Profit Change Cause Analysis

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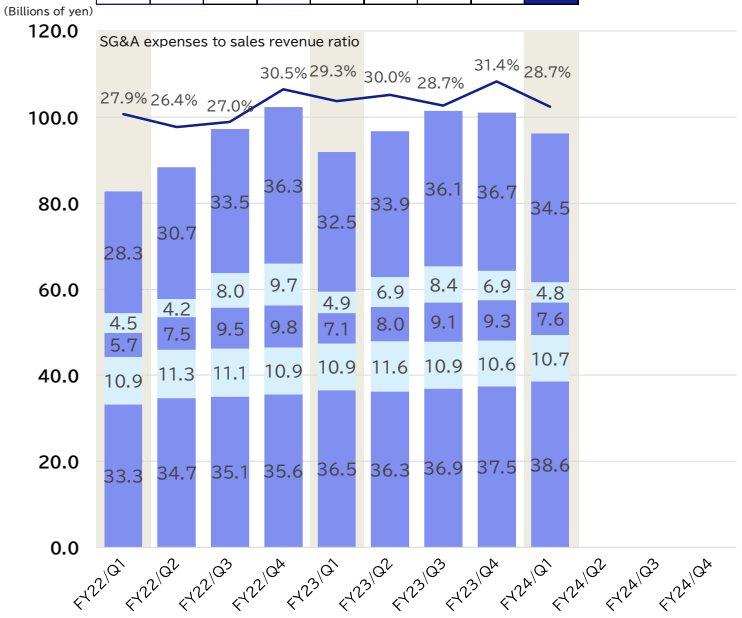
Selling, General & Administrative Expenses

Foreign exchange effects +¥5.3 billion compared to FY23/Q1

FY2022				FY2023				
371.5 (27.9%)				391.9 (29.8%)				
82.9	88.5	97.3	102.5	92.1	97.0	101.5	101.2	96.4



YoY(Q1)
+4.3

Other
+1.9

Advertising
-0.0

Sales Promotions
+0.5

Research & Development
-0.2

Labor cost
+2.1

Business Profit Changes

Unit sales
+ Printheads, high-capacity ink tank printers, etc.
− Semiconductors, projectors, etc.

Price changes
+ Watches, projectors ,etc.
− Office & home IJP (hardware), etc.

Parts costs, transportation costs
+ Lower transportation costs mainly due to revised ocean freight rates

Other Costs
+ Lower fixed costs and less of a negative impact from inventory fluctuations compared to the same period last year

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Statements of Financial Position

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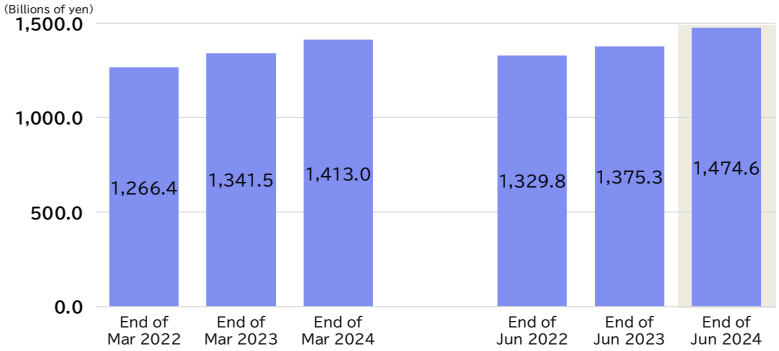
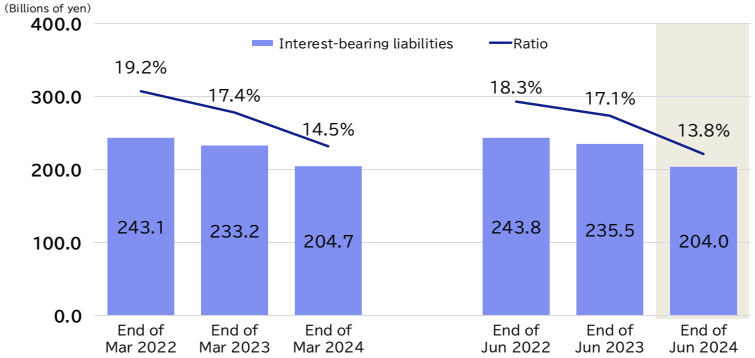
Total assets



Interest-bearing liabilities and ratio of interest-bearing liabilities



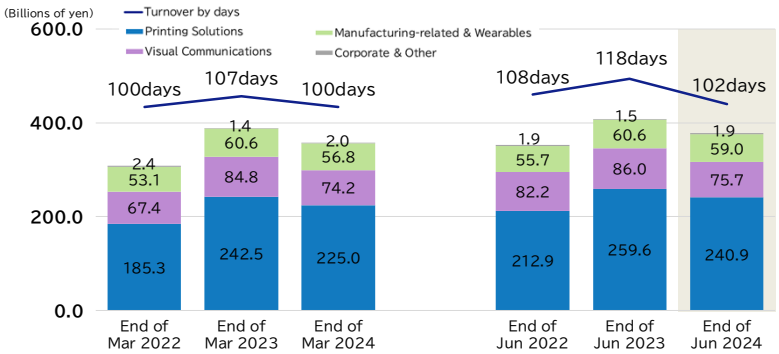
Net Cash

(Billions of yen)

End of Mar 2022	End of Mar 2023	End of Mar 2024	End of Jun 2022	End of Jun 2023	End of Jun 2024
92.0	34.0	123.6	63.9	36.2	136.7

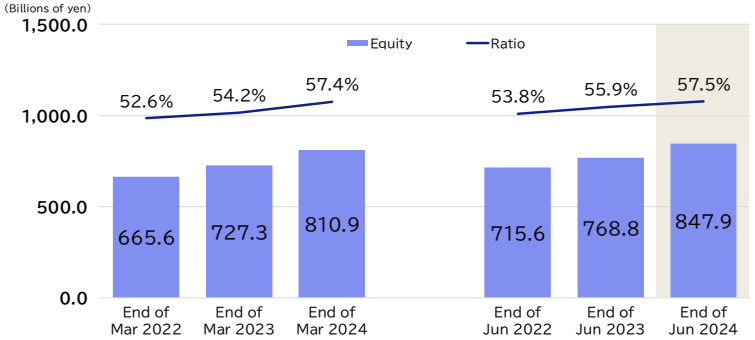
Inventories / Turnover by days

	End of Mar 2022	End of Mar 2023	End of Mar 2024	End of Jun 2022	End of Jun 2023	End of Jun 2024
Inventories	308.3	389.4	358.1	352.8	407.8	377.5



* Turnover by days : Interim (Ending) balance of inventory / Prior 3 months (Prior 12 months) revenue per day

Equity and equity ratio attributable to owners of the parent company



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FY2024 Financial Outlook

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(Billions of yen)	FY2023 Actual	%	FY2024 4/26 Outlook	%	FY2024 7/31 Outlook	%	Change YoY	Change vs. 4/26 Outlook
Revenue	1,313.9		1,330.0		1,370.0		+56.0 +4.3%	+40.0 +3.0%
Business profit	64.7	4.9%	80.0	6.0%	85.0	6.2%	+20.2 +31.3%	+5.0 +6.3%
Profit from operating activities	57.5	4.4%	71.0	5.3%	77.0	5.6%	+19.4 +33.8%	+6.0 +8.5%
Profit before tax	70.0	5.3%	68.0	5.1%	77.0	5.6%	+6.9 +9.9%	+9.0 +13.2%
Profit for the year attributable to owners of the parent company	52.6	4.0%	48.0	3.6%	54.0	3.9%	+1.3 +2.6%	+6.0 +12.5%
EPS*1 (yen)	158.68		144.74		162.83			
Exchange rate (yen, index) USD	¥144.44		¥144.00		¥151.00			
Exchange rate (yen, index) EUR	¥156.66		¥155.00		¥163.00			
Exchange rate (yen, index) Other currencies*2	100		100		102			

- Profit from operating activities & profit before tax
  - Change in the foreign exchange gains and losses forecast

*1 Basic earnings per share for the year
*2 The exchange effect on currencies other than the USD and EUR is compared by converting the amounts to JPY using current and previous period exchange rates.
The current period is shown as an index versus 100 for the previous period.
*3 Annual impact of a 1-yen increase in the value of the yen versus the USD & EUR (in billions of yen)
Annual impact of a 1% increase in the value of the yen versus other currencies (in billions of yen)

Exchange sensitivity *3 (Billions of yen)	USD	EUR	Other currencies	Estimated Exchange effect (Billions of yen)
Revenue	-2.9	-1.5	-4.8	+34.0
Business profit	+0.9	-0.9	-2.7	+4.0

Exchange rate assumptions from Q2(yen)		
	USD	150.00
	EUR	161.00

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Cause Analysis of Change in Business Profit

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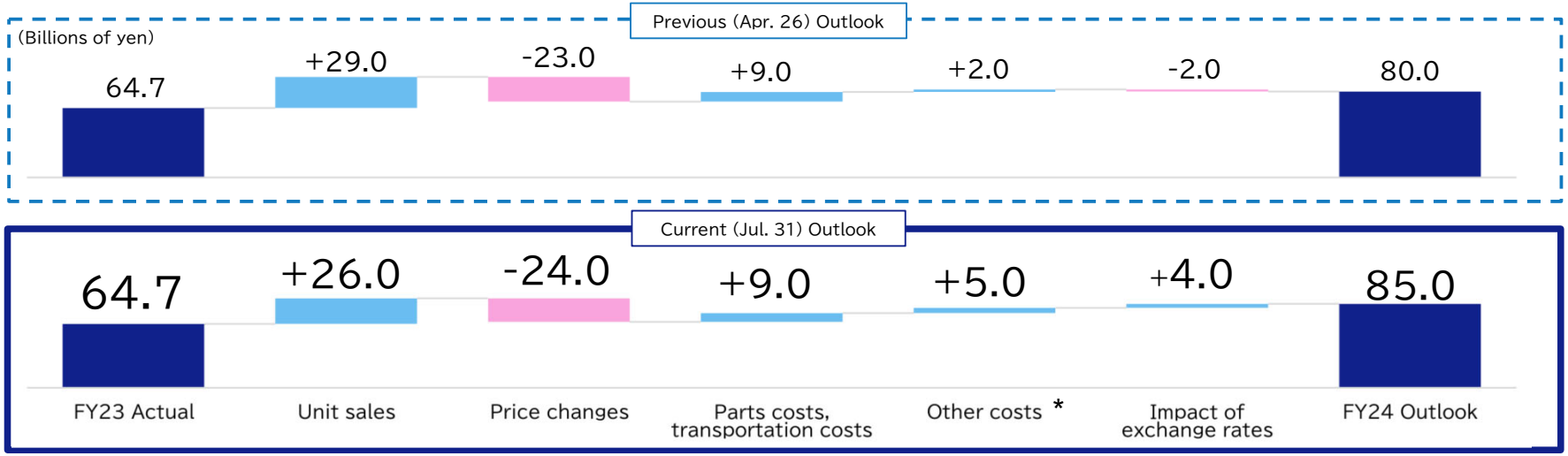
Compared to the previous outlook

- Exchange rates are expected to positively impact profit due to yen depreciation.
- Unit sales for printheads will contribute positively after strong sales from the first quarter, but we lowered the outlook based on recent orders for microdevices and robots, which were originally forecasted to recover in the second half of the fiscal year.
- The risk of a greater impact from price changes, especially in office & home IJPs, was factored into the outlook.
- For other costs, a decrease in cost accompanying a decrease in sales and production volume was factored into the outlook along with cost containment.



* Includes the effects of inventory changes

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FY2024 Financial Outlook | Printing Solutions

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(Bilions of yen)

Printing Solutions	FY2023 Actual	FY2024 4/26 Outlook	FY2024 7/31 Outlook	YoY	YoY Ratio	vs.4/26 Outlook
Revenue	918.6	924.0	959.0	+40.3	+4.4%	+35.0
Segment profit	96.1	105.0	113.0	+16.8	+17.6%	+8.0
ROS	10.5%	11.4%	11.8%			

Office & Home Printing	FY2023 Actual	FY2024 4/26 Outlook	FY2024 7/31 Outlook	YoY	YoY Ratio	vs.4/26 Outlook
Revenue	650.8	641.0	662.0	+11.1	+1.7%	+21.0
Office & home IJP (SOHO,Home IJP)*1	508.4	490.0	510.0	+1.5	+0.3%	+20.0
Office & home IJP (Office Shared IJP)*2	71.8	86.0	86.0	+14.1	+19.6%	-
Other*3	70.5	65.0	66.0	-4.5	-6.4%	+1.0
Business profit	53.6	55.0	56.0	+2.3	+4.3%	+1.0
ROS	8.2%	8.6%	8.5%			

*1: I/C printers, high-capacity ink tank printers, ink, etc. *2: LIJ, RIPS, I/C printers, ink, etc. *3: Scanners, SIDMs, LPs, dry-process office papermaking systems

Commercial & Industrial Printing	FY2023 Actual	FY2024 4/26 Outlook	FY2024 7/31 Outlook	YoY	YoY Ratio	vs.4/26 Outlook
Revenue	267.9	283.0	297.0	+29.0	+10.8%	+14.0
Commercial & industrial IJP	193.0	206.0	219.0	+25.9	+13.4%	+13.0
Small printers, other	74.8	77.0	78.0	+3.1	+4.2%	+1.0
Business profit	42.4	50.0	57.0	+14.5	+34.3%	+7.0
ROS	15.8%	17.7%	19.2%			

■ **Office & Home Printing**

- Outlook reflects the impact of yen depreciation.

◆ Office & Home IJP sales trends*4

		FY23 Actual	FY24 4/26 Outlook	FY24 7/31 Outlook
Hardware q' ty	YoY	-9%	+3%	+3%
	Approx., million	15.55	16.00	16.00
SOHO/Home High-capacity ink tank printers		12.00	12.65	12.65
SOHO/ Home I/C model		3.25	3.00	3.00
Office Shared IJP		0.30	0.35	0.35
Ink revenue YoY ratio	JPY	+6%	-3%	+0%
	Local currency	-0%		

*4: The indicators in sales trends are based on values tracked internally by Epson

■ **Commercial & Industrial Printing**

- Outlook was raised mainly due to strong sales of printheads.

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FY2024 Financial Outlook | Visual Communications Manufacturing-related & Wearables

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(Bilions of yen)

Visual Communications	FY2023 Actual	FY2024 4/26 Outlook	FY2024 7/31 Outlook	YoY	YoY Ratio	vs.4/26 Outlook
Revenue	217.4	220.0	227.0	+9.5	+4.4%	+7.0
Segment profit	31.5	37.0	37.0	+5.4	+17.1%	-
ROS	14.5%	16.8%	16.3%			

◆Projector Sales Trends*	FY2023 Actual	FY2024 4/26 Outlook	FY2024 7/31 Outlook
Hardware q'ty Aprrox, million	1.80	1.85	1.75
YoY	-5%	+3%	-1%

* YoY ratio, The indicators in sales trends are based on values tracked internally by Epson

(Bilions of yen)

Manufacturing-related & Wearables	FY2023 Actual	FY2024 4/26 Outlook	FY2024 7/31 Outlook	YoY	YoY Ratio	vs.4/26 Outlook
Revenue	179.9	187.0	185.0	+5.0	+2.8%	-2.0
Manufacturing Solutions	24.7	26.0	24.0	-0.7	-3.1%	-2.0
Wearable Products	34.7	35.0	37.0	+2.2	+6.5%	+2.0
Microdevices, Other	104.3	107.0	105.0	+0.6	+0.6%	-2.0
PC	19.6	23.0	23.0	+3.3	+17.1%	-
Inter-segment revenue	-3.5	-4.0	-4.0	-0.4	-	-
Segment profit	-1.5	4.0	0.0	+1.5	-	-4.0
ROS	-0.9%	2.1%	0.0%			

Visual Communications

- The unit sales outlook was lowered in light of soft market environments mainly for home projectors. However, revenue outlook was raised based on the effect of a weaker yen. We reiterated the segment profit outlook.

Manufacturing-related & Wearables

- Manufacturing solutions: The impact of a lack of willingness to invest among customers was factored in.
- Wearable products: The outlook reflects a rebound in demand from visitors to Japan.
- Microdevices, other: We factored in the impact of a prolonged inventory adjustment phase particularly in the semiconductor market.

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FY2024 Financial Outlook | Major costs, Free cash flows, Management indices

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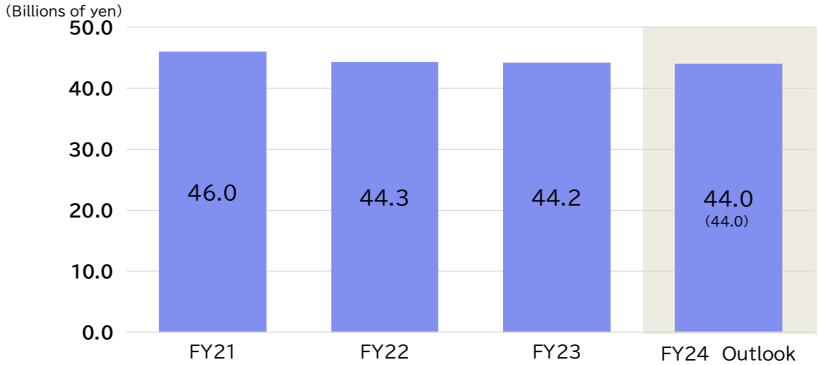
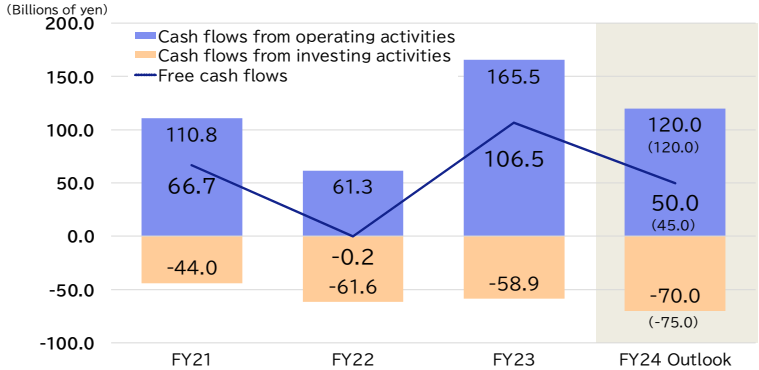
Research & Development Costs

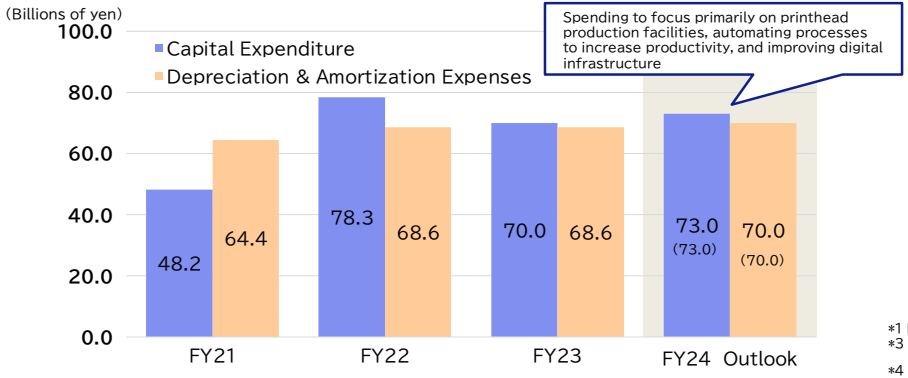
( ) Previous outlook



Free Cash Flows



Capital Expenditure and Depreciation and Amortization Expenses



Main Management Indices	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Outlook	FY25 Mid-term Target (Revised)
Exchange rate:USD/Yen	112.37	135.44	144.44	151.00	-
Exchange rate:EUR/Yen	130.55	140.90	156.66	163.00	-
Revenue (Billions of yen)	1,128.9	1,330.3	1,313.9	1,370.0	-
Bussiness profit (Billions of yen)	89.6	95.1	64.7	85.0	-
Profit for the year attributable to owners of the parent company (Billions of yen)	92.2	75.0	52.6	54.0	-
ROS *1	7.9	7.1	4.9	6.2%	over 7%
ROA *2	7.4	7.3	4.7	6.1%	-
ROE *3	15.2	10.8	6.8	6.7%	over 8%
ROIC*4	7.3	7.1	4.6	5.9%	over 7%

*1 ROS: Business profit / revenue *2 ROA: Business profit / Beginning and ending balance average total assets
*3 ROE: Profit for the year attributable to owners of the parent company / Beginning and ending balance average equity attributable to owners of the parent company
*4 ROIC: After tax business profit / (equity attributable to owners of the parent company + interest-bearing liabilities)
After tax business profit: deducting an amount equivalent to the statutory effective tax rate from business profit
Equity attributable to owners of the parent company and interest-bearing liabilities are average of beginning and ending balance

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Shareholder Returns

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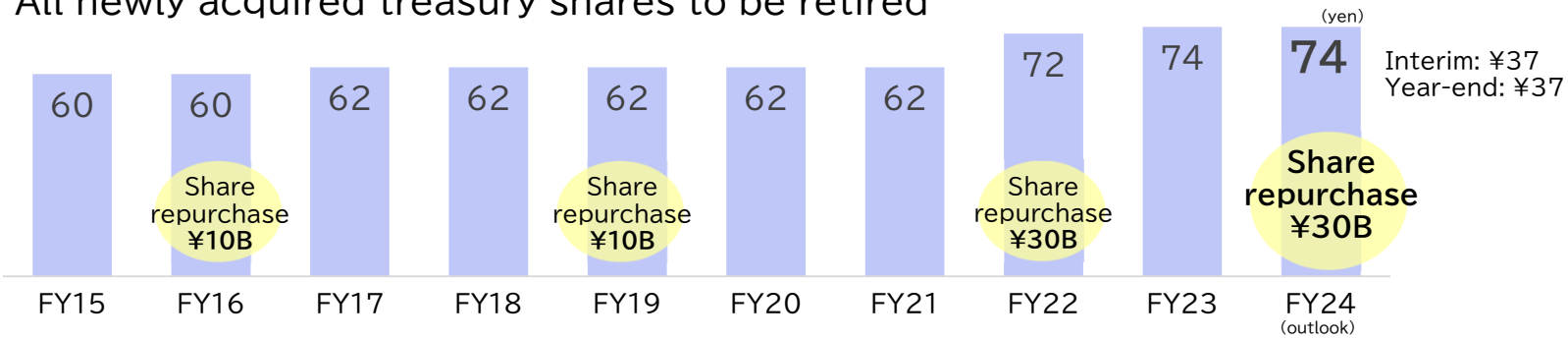
- Dividends
  - Expect to pay an annual dividend of ¥74 per share for FY2024
    - ✓ Continue to provide stable dividends, with a consolidated dividend payout ratio* of about 40% over the mid-term
- Share repurchase
  - Started buy back of up to 30 billion yen in treasury shares for FY2024 (purchase period July 18, 2024 to March 31, 2025)
  - All newly acquired treasury shares to be retired



	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (outlook)
Consolidated dividend payout ratio*	36%	46%	42%	44%	75%	50%	34%	36%	54%	**41%**

* Calculated based on the amount obtained by deducting an amount equivalent to the statutory effective tax rate from business profit

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- First-Quarter Financial Results
- FY2024 Full-Year Financial Outlook & Shareholder Returns
- Topics

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Topics

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Exhibited at drupa 2024, the world's leading print and media industry exhibition

Highlighted commercial & industrial printing solutions with an extensive product exhibit and speech

Construction has begun on a new building for IJP printhead manufacturing at Tohoku Epson

*Perspective image

Head production capacity (back-end process) to be increased in anticipation of higher demand for commercial & industrial printing

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Reference

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Main Product Sales Trends

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* The indicators in sales trends are based on values tracked internally by Epson

				FY2023 Q1 Actual	FY2023 Q2 Actual	FY2023 Q3 Actual	FY2023 Q4 Actual	FY2023 Full-year Actual	FY2024 Q1 Actual	FY2024 Full-year Outlook
			USD EUR	137.18 149.40	144.77 157.20	147.78 158.98	148.31 161.07	144.44 156.66	155.79 167.74	151.00 163.00
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+1%	+3%	-4%	-13%	-4%	+11%	+4%
		Revenue (Local Currency)	YoY %	-3%	-2%	-9%	-21%	-10%	+1%	
		Q'ty	YoY %	-7%	-0%	-7%	-19%	-9%	+7%	+3%
		Q'ty(Approx., million)	Units					15.55		16.00
		SOHO/ Home High-capacity ink tank printers	Units					12.00		12.65
		SOHO/ Home I/C model	Units					3.25		3.00
		Office shared IJP	Units					0.30		0.35
	Office & Home IJP Ink	Revenue within office & home IJP Ink/(HW+Ink)	Composition ratio					38%		37%
		Revenue (JPY)	YoY %	+9%	+5%	+6%	+3%	+6%	+8%	+0%
		Revenue (Local Currency)	YoY %	+5%	-1%	+1%	-6%	-0%	-1%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+17%	-10%	-2%	+1%	+0%	+5%	+5%
		Revenue (Local Currency)	YoY %	+12%	-15%	-7%	-9%	-6%	-6%	
		Q'ty	YoY %	+4%	-10%	-5%	-8%	-5%	-8%	-1%
		Q'ty (Approx., million)	Units					1.80		1.75

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Financial Data (FY2023, FY2024)

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(Billions of yen)

		FY2023 Q1 Actual	FY2023 Q2 Actual	FY2023 Q3 Actual	FY2023 Q4 Actual	FY2023 Full-year Actual	FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Q4 Actual	FY2024 Full-year Outlook
Exchange rate (yen)	USD	137.18	144.47	147.78	148.31	144.44	155.79				151.00
	EUR	149.40	157.20	158.98	161.07	156.66	167.74				163.00
Printing Solutions	Revenue	215.1	222.1	251.0	230.2	918.6	235.9				959.0
	Segment profit	22.3	15.0	36.9	21.7	96.1	29.6				113.0
Office & Home Printing	Revenue	149.8	156.9	181.9	162.1	650.8	161.0				662.0
	Business profit	12.6	6.2	23.7	10.9	53.6	13.2				56.0
Commercial & Industrial Printing	Revenue	65.3	65.2	69.1	68.1	267.9	74.8				297.0
	Business profit	9.7	8.7	13.1	10.7	42.4	16.3				57.0
Visual Communications	Revenue	52.9	57.3	59.0	48.1	217.4	55.6				227.0
	Segment profit	6.7	7.9	9.7	7.1	31.5	7.7				37.0
Manufacturing-related & Wearables	Revenue	47.3	45.2	43.9	43.3	179.9	45.3				185.0
	Segment profit	0.7	1.0	-1.5	-1.8	-1.5	-0.3				0.0
Corporate expenses & Others, eliminations	Revenue	-0.5	-1.0	-0.5	0.1	-2.0	-0.3				-1.0
	Segment profit	-14.3	-15.1	-15.3	-16.6	-61.4	-13.5				-65.0
Consolidated total	Revenue	314.8	323.6	353.5	321.8	1,313.9	336.6				1,370.0
	Business profit	15.5	8.8	29.8	10.3	64.7	23.4				85.0
	ROS	5.0%	2.7%	8.5%	3.2%	4.9%	7.0%				6.2%
R&D Costs		10.9	11.6	10.9	10.6	44.2	10.7				44.0
Capital Expenditures	Printing Solutions	6.7	6.4	16.7	14.2	44.1	9.1				44.0
	Visual Communications	1.2	0.9	2.0	1.8	6.0	1.1				8.0
	Manufacturing-related & wearables	1.6	2.2	3.4	4.9	12.3	1.3				14.0
	Coporate expenses & Others	0.9	2.0	1.9	2.6	7.5	1.1				7.0
Depreciation & amortization Expense	Printing Solutions	10.3	10.3	10.5	10.6	41.8	10.9				44.0
	Visual Communications	2.4	2.4	2.3	2.2	9.4	2.3				10.0
	Manufacturing-related & wearables	2.5	2.5	2.6	2.6	10.3	2.7				10.0
	Coporate expenses & Others	1.7	1.7	1.7	1.7	6.9	1.6				6.0
Operating CF		27.3	34.1	52.3	51.6	165.5	35.3				120.0
FCF		6.3	23.5	39.4	37.1	106.5	15.5				50.0

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Revenue to Customers Outside of Japan / Number of Employees

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Revenue to customers outside of Japan

Exchange rate (yen)										
	USD	129.64	138.30	141.55	132.28	137.18	144.47	147.78	148.31	155.79
	EUR	138.11	139.28	144.23	141.97	149.40	157.20	158.98	161.07	167.74

Revenue (Billions of yen)	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	YoY
The Americas	100.0	111.5	114.3	111.0	106.9	106.2	108.0	108.7	114.5	+7.6
Europe	57.3	68.3	78.5	78.0	62.1	70.8	84.2	72.1	67.9	+5.7
Asia/ Oceania	88.4	100.5	100.9	89.1	92.8	93.9	97.6	86.7	102.1	+9.2
Total revenue to customers outside of Japan	245.7	280.4	293.8	278.2	261.9	271.0	289.8	267.7	284.6	+22.7
Consolidated revenue	297.8	335.2	361.2	335.9	314.8	323.6	353.5	321.8	336.6	+21.7

% of revenue to consolidated revenue	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY22/Q4	FY24/Q1
The Americas	33.6%	33.3%	31.6%	33.1%	34.0%	32.8%	30.6%	33.8%	34.0%
Europe	19.2%	20.4%	21.8%	23.2%	19.7%	21.9%	23.8%	22.4%	20.2%
Asia/ Oceania	29.7%	30.0%	27.9%	26.5%	29.5%	29.0%	27.6%	27.0%	30.3%
Total	82.5%	83.7%	81.3%	82.8%	83.2%	83.7%	82.0%	83.2%	84.6%

Number of employees

Number of employees at period end (person)	End of Jun 2022	End of Sep 2022	End of Dec 2022	End of Mar 2023	End of Jun 2023	End of Sep 2023	End of Dec 2023	End of Mar 2024	End of Jun 2024	YoY
Japan	20,128	20,131	20,174	20,124	20,633	20,535	20,323	20,209	20,702	+69
Outside of Japan	59,887	62,742	64,308	59,782	57,932	55,764	54,649	54,255	56,969	-963
Consolidated total	80,015	82,873	84,482	79,906	78,565	76,299	74,972	74,464	77,671	-894

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A4 printer main unit market trend

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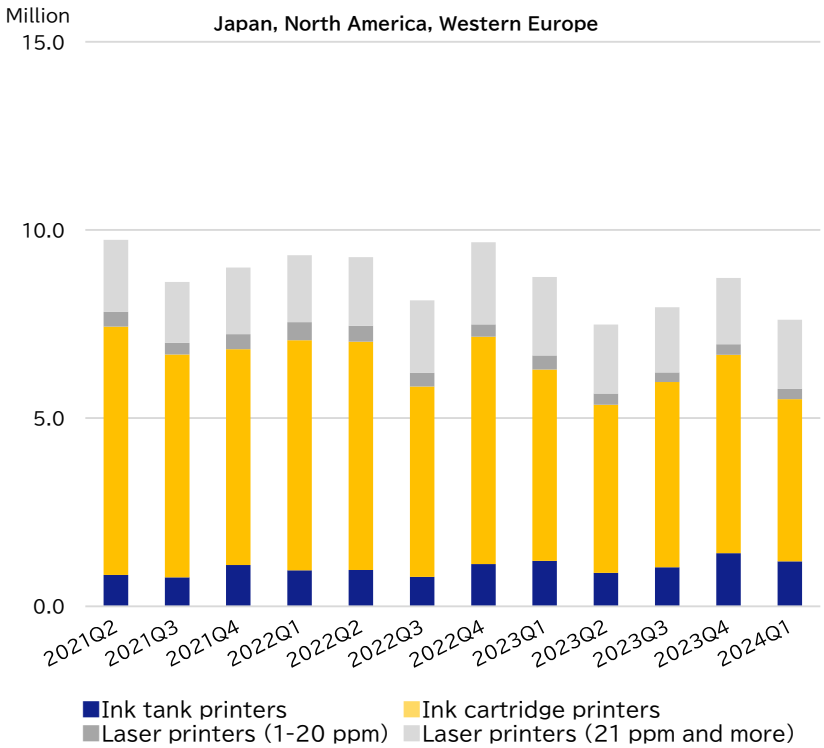
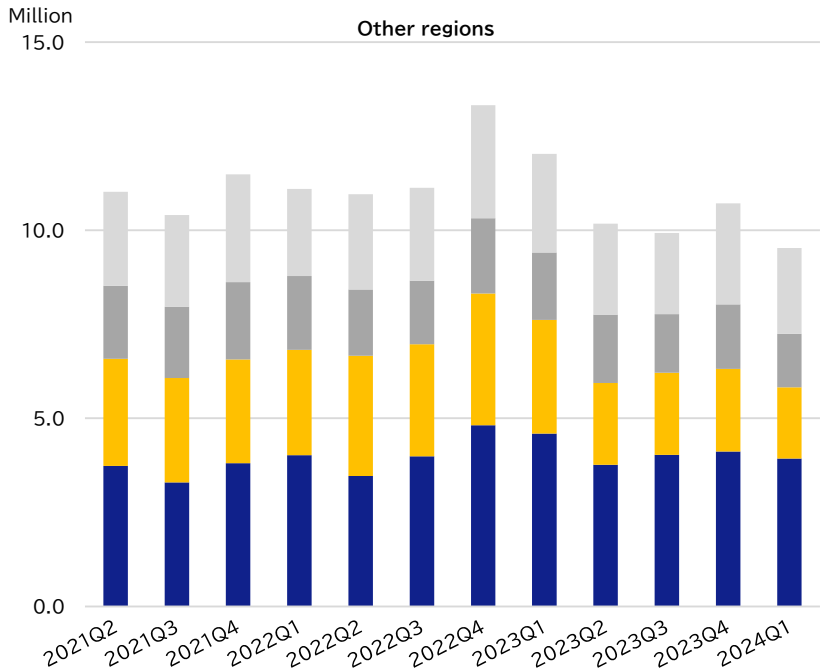
*All graphs show calendar year





Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2024Q1
Printers include multifunction printers. Reproduction or republication of this data is prohibited

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Business Segments

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Innovation	Office & Home Printing Innovation	Commercial & Industrial Printing Innovation	Visual Innovation	Manufacturing Innovation	Lifestyle Innovation
Segment	Printing Solutions		Visual Communications	Manufacturing-related & Wearables	

Business/ Major Products

Office & Home Printing

Office & Home IJP

SOHO / Home

- High-capacity Ink Tank Model
- Ink Cartridge Model

Office Shared

- High-speed Linehead Inkjet Multifunction Printer
- High-capacity Ink Pack Printer
- Ink Cartridge Model for Office

- PaperLab
- SIDM
- Scanner
- Laser Printer

Commercial & Industrial Printing

Commercial & Industrial IJP

Finished Products

- Photo
- Corporate
- Signage
- Label Printer
- Textile
- Label Press

Printhead Sales Business

- Inkjet Printhead, Ink

Small Printer, Others

- Small Printer (POS)
- Portable Label Printer

Visual Communications

Projectors

- High Brightness
- Ultra Short Throw
- Standard
- Home/ Smart

HMD

Manufacturing Solutions

Robots

- SCARA
- 6-axis

Options

Micro Injection molder

Wearable Products

Orient Star Orient

Movement

Seiko Business

Microdevices, Others

Microdevices

- Quartz Crystal Devices
- Semiconductors

- Superfine Alloy Powder
- Surface Finishing

PC

- Epson Direct PC

Evaluation by External Parties (As of July 2024)

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https://corporate.epson/en/sustainability/evaluation/

ESG Indices and Ratings Inclusion

- FTSE4Good Index Series
- **FTSE Blossom Japan Index**
- **FTSE Blossom Japan Sector Relative Index**
- **MSCI Nihonkabu ESG Select Leaders Index**
- **MSCI Japan Empowering Women Index (WIN)**
- **S&P/JPX Carbon Efficient Index**
- **Morningstar Japan ex-REIT Gender Diversity Tilt Index**
- SOMPO Sustainability Index
- Prime rating in the ESG Corporate Ratings by ISS ESG
- CDP A Lists 2023 (climate change, water security)
- EcoVadis Gold Rating for Overall Sustainability
- Development Bank of Japan (DBJ) Environmentally Rated Loan Program Rank A
- MSCI ESG Ratings「AAA」

ESG awards / Index Adoption, etc.

- RBA *1 Platinum CSR recognition at main overseas plants (Indonesia)
- 24th Green Purchasing Awards "Grand Prize, METI Award", : Dec. 2023
- Natural Resources and Energy Commissioner' s Award (Product & Business Model Category) "Grand Prize for Excellence in Energy Efficiency and Conservation":Dec. 2023
- Corporate Governance of the Year 2023® "Winner Company":Jan. 2024
- 5th ESG Finance Awards Japan (Environmentally Sustainable Company Category) "Minister of the Environment Award , Silver Award":Feb. 2024
- 2024 Health & Productivity Stock Selection *2 : Mar. 2024
- Nikkei 225: from 2017

Now included in all six domestic ESG indexes used by the GPIF

FTSE Blossom Japan

FTSE Blossom Japan Sector Relative Index

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index

MORNINGSTAR GenDi J
Japan ex-REIT Gender Diversity Tilt Index
TOP CONSTITUENT 2024

*1 The Responsible Business Alliance (RBA) is the world's largest industry coalition dedicated to corporate social responsibility in global supply chains.
*2 Health Management Objectives and Organization https://corporate.epson/en/sustainability/our-people/health-and-productivity.html

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Epson Corporate Website

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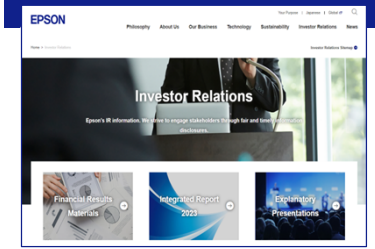
Investor Relations



- IR Materials https://corporate.epson/en/investors/publications/
  - Explanatory Presentations https://corporate.epson/en/investors/publications/presentations.html
  - Integrated Report https://corporate.epson/en/investors/publications/integrated-report.html
- Stock Dividends https://corporate.epson/en/investors/information/stock-dividends.html

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- Purpose https://corporate.epson/en/philosophy/purpose/
- Vision https://corporate.epson/en/philosophy/vision/

Sustainability

- Sustainability Management https://corporate.epson/en/sustainability/initiatives/
- Environment https://corporate.epson/en/sustainability/environment/
- Human Resources https://corporate.epson/en/sustainability/our-people/
- ESG Data https://corporate.epson/en/sustainability/esg-data/

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Definition of Terms

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I/C	Ink cartridges
IJP	Inkjet printers
LIJ	Line inkjet printers, high-speed line inkjet multifunction printers
LP	Laser printers, including multifunction printers
RIPS	Replaceable ink pack system, high-yield cartridge-free ink pack printers
High-capacity ink tank printers	Inkjet printers with high-capacity ink tank (includes EcoTank)
High-capacity ink models	General term for high-capacity ink tank printers, RIPS, and LIJ
SOHO	Small office, home office
Office Shared IJP	Printer category for high print volume office users. This includes LIJ, RIPS, and I/C printers
Commercial & Industrial (C&I) IJP	Inkjet printers, ink, services for commerce and industry
Printhead sales business	Printheads, ink, etc.
Epson Connect	Epson's mobile cloud service for Epson products and services
Color Control Technology	Color management technology that enhances color reproducibility
Distributed printing	Printing method that prints out same images/ documents using several printers
SIDM	Serial impact dot matrix printers
3LCD	Technology that projects images by utilizing 3LCD-chips
High-brightness laser projectors	High-lumen projectors mainly used in venues such as conference rooms and halls
Smart projectors	Projectors over 500 lm, with standalone network connectivity and video streaming service usability
FPD	Flat panel displays
WP	Wearable Products business
MD, Other	Microdevices, Other business

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Disclaimer regarding forward-looking statements

The foregoing statements regarding future results reflect the Company's expectations based on information available at the time of announcement. The information contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, the competitive environment, market trends, general economic conditions, technological changes, exchange rate fluctuations and our ability to continue to timely introduce new products and services.

Note regarding business profit

Business profit is calculated by deducting cost of sales and SGA expenses from revenue.
Although not defined in the statement of consolidated comprehensive income, this indicator is very similar to the concept of operating income under J-GAAP. Epson will present this information as a reference, as the Company believes users of financial statements will find it useful when evaluating Epson's financial performance.

Numerical values presented herein

Numbers are rounded down to the unit indicated. Percentages are rounded off to one decimal place.
Years mentioned in these materials are fiscal years unless otherwise indicated.

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