

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

May 1, 2025

Seiko Epson Corporation

■ Q4 Results

- Both revenue and business profit increased YoY.
 - ✓ Grew revenue in printing solutions and manufacturing-related & wearables
 - ✓ Profit grew on higher revenue. In addition, there was a negative impact from reduced inventory in the same period last year.
- Revenue was generally in line with the internal plan, but business profit exceeded the plan owing to higher-than-expected selling prices, particularly in office and home printing, as well as the impact of inventory in visual communications.

■ FY2025 full-year financial outlook

- We have factored in the impact from additional U.S. tariff rates but will mitigate the negative impact by responding rapidly and flexibly.
- Both revenue and business profit are expected to decrease due to the negative impact of exchange rates.
- We anticipate paying an annual dividend per share of 74 yen for FY2025, continuing with our basic policy to provide stable dividends despite uncertainty regarding factors such as the impact of U.S. tariffs.

- Fourth-Quarter Financial Results
- FY2024 Full-Year Financial Result
- Epson 25 Renewed Progress
- FY2025 Full-Year Financial Outlook and Shareholder Returns

Financial Highlights (Fourth Quarter)

FY2023			FY2024		Change	
(Billion JPY)	Q4 Actual	%	Q4 Actual	%	YoY	%
Revenue	321.8		339.1		+17.2	+5.4%
Business profit	10.3	3.2%	15.6	4.6%	+5.2	+50.3%
Profit from operating activities	5.8	1.8%	12.2	3.6%	+6.4	+109.8%
Profit before tax	10.4	3.2%	11.1	3.3%	+0.7	+7.1%
Profit for the period attributable to owners of the parent company	10.1	3.2%	7.7	2.3%	-2.3	-23.2%
EPS*1 (JPY)	30.60		24.25			
Exchange rate (JPY, index)	USD	¥148.31	¥152.51			
	EUR	¥161.07	¥160.39			
	Other currencies*2	-	96			

Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total
Revenue	+3.3	-0.2	-2.1	+0.9
Business profit	-0.7	-0.1	-2.1	-3.0

- Revenue
 - Grew revenue in printing solutions and manufacturing-related & wearables
- Business profit
 - Profit increased along with revenue growth.
 - In the same period last year, profit was negatively impacted from reduced inventory.
- Profit from operating activities
 - In FY2023Q4, recorded ¥4.8 billion in expenses related to pension buyout
 - In FY2024Q4, recorded foreign exchange loss and an impairment loss in manufacturing solutions
- Profit before tax
 - Recorded foreign exchange loss, compared to a gain in FY2023Q4

*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.

FY2024 Q4 Results | Printing Solutions (1)

EPSON

(Billion JPY)					
Printing Solutions	Q4/FY2023 Actual	Q4/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	230.2	248.3	+18.0	+0.2	+7.8%
Segment profit	21.7	28.1	+6.3	-2.4	+29.2%
ROS	9.4%	11.3%			

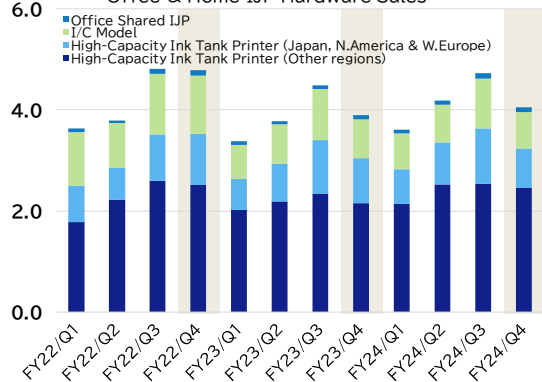
Office & Home Printing	Q4/FY2023 Actual	Q4/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	162.1	167.5	+5.4	-0.3	+3.3%
Office & Home IJP (SOHO/ Home IJP)*1	125.8	129.3	+3.5		+2.8%
Office & Home IJP (Office Shared IJP)*2	18.9	21.9	+3.0		+16.0%
Other*3	17.3	16.2	-1.1		-6.4%
Business profit	10.9	15.4	+4.4	-2.2	+40.4%
ROS	6.8%	9.2%			

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

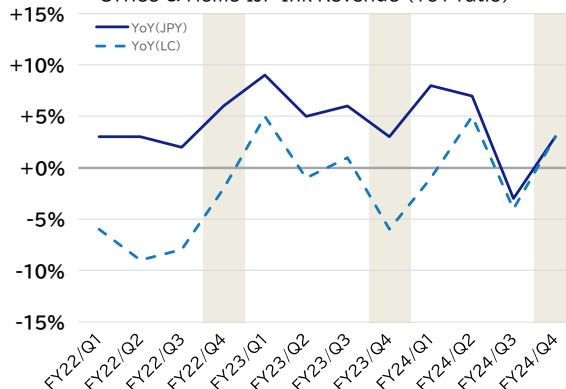
■ Office & Home Printing

- Revenue grew as IJP hardware sales for high-capacity ink tank and office shared printers increased while unit prices remained flat.
- Although ink cartridge sales decreased, IJP ink revenue increased overall on growth in sales of high-capacity ink bottles and office shared IJP ink.

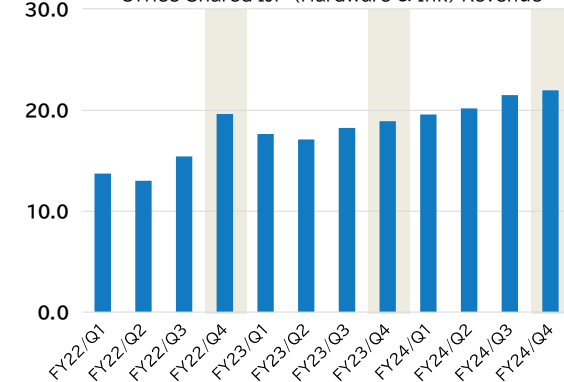
(Million Units) Office & Home IJP Hardware Sales



Office & Home IJP Ink Revenue (YoY ratio)



(Billion JPY) Office Shared IJP (Hardware & Ink) Revenue



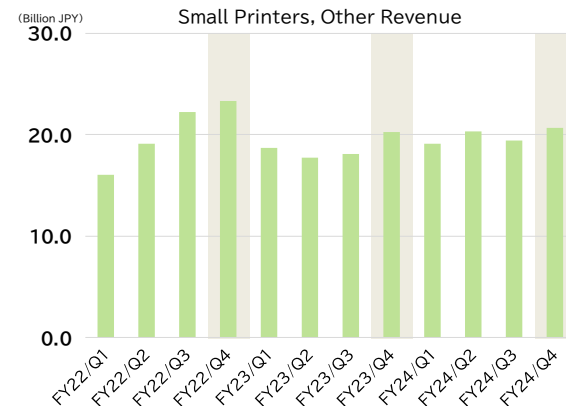
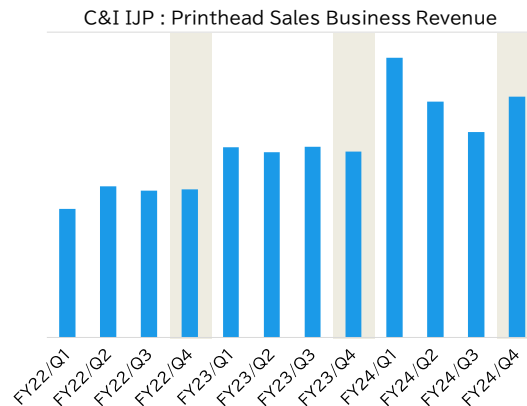
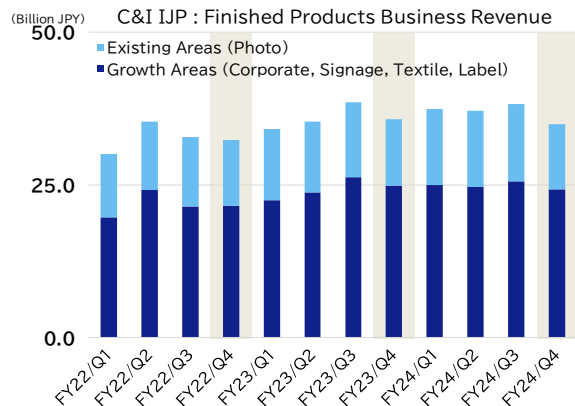
FY2024 Q4 Results | Printing Solutions (2)

EPSON

Commercial & Industrial Printing	Q4/FY2023 Actual	Q4/FY2024 Actual	(Billion JPY)		
			YoY	Exchange effect	YoY ratio
Revenue	68.1	80.7	+12.5	+0.5	+18.5%
Commercial & Industrial IJP	47.9	60.0	+12.1		+25.4%
Small printers, Other	20.2	20.7	+0.4		+2.1%
Business profit	10.7	12.6	+1.9	-0.1	+17.8%
ROS	15.8%	15.7%			

■ Commercial & Industrial Printing

- Sales of commercial & industrial IJP finished products were flat year on year due to constrained customer investment.
- Printhead sales grew on robust demand from Chinese printer manufacturers.
- Includes the financial results of Fiery in commercial & industrial IJP, acquired in Dec. 2024
- Demand remained steady in the small printers and other category.



FY2024 Q4 Results | Visual Communications Manufacturing-related & Wearables

EPSON

Visual Communications	Q4/FY2023 Actual	Q4/FY2024 Actual	YoY	Exchange effect	(Billion JPY) YoY ratio
Revenue	48.1	44.7	-3.4	+0.1	-7.2%
Segment profit	7.1	4.9	-2.1	-0.4	-30.3%
ROS	14.8%	11.1%			

◆Projector sales trends* (YoY ratio)

	Q4/FY2023 Actual	Q4/FY2024 Actual
Revenue(JPY)	+1%	-6%
Revenue(LC)	-9%	-7%
Q'ty	-8%	-12%

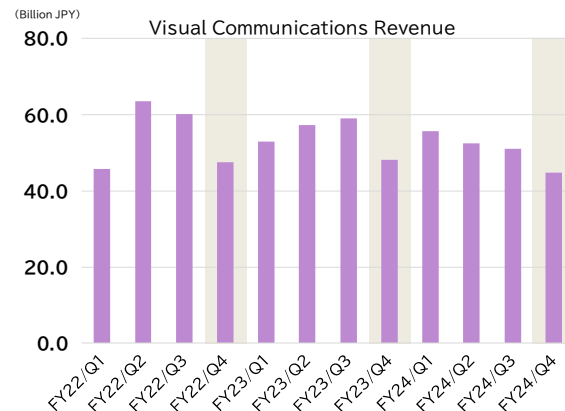
* The indicators in sales trends are based on values tracked internally by Epson

Manufacturing-related & Wearables	Q4/FY2023 Actual	Q4/FY2024 Actual	YoY	Exchange effect	(Billion JPY) YoY ratio
Revenue	43.3	47.2	+3.9	+0.6	+9.2%
Manufacturing Solutions*	6.9	5.4	-1.5		-21.8%
Wearable Products	7.6	9.2	+1.6		+21.1%
Microdevices, Other	24.2	26.7	+2.4		+10.1%
PC	5.3	6.9	+1.6		+30.0%
Inter-segment revenue	-0.8	-1.0	-0.1		-
Segment profit	-1.8	-0.3	+1.5	-0.1	-
ROS	-4.2%	-0.7%			

* We began recording micro injection molding machine business, etc., financial results in "corporate expenses, others" from FY24Q3. (The impact is minor.)

■ Visual Communications

- Sales of high-lumen models remained firm, but sales of projectors for office and education decreased.

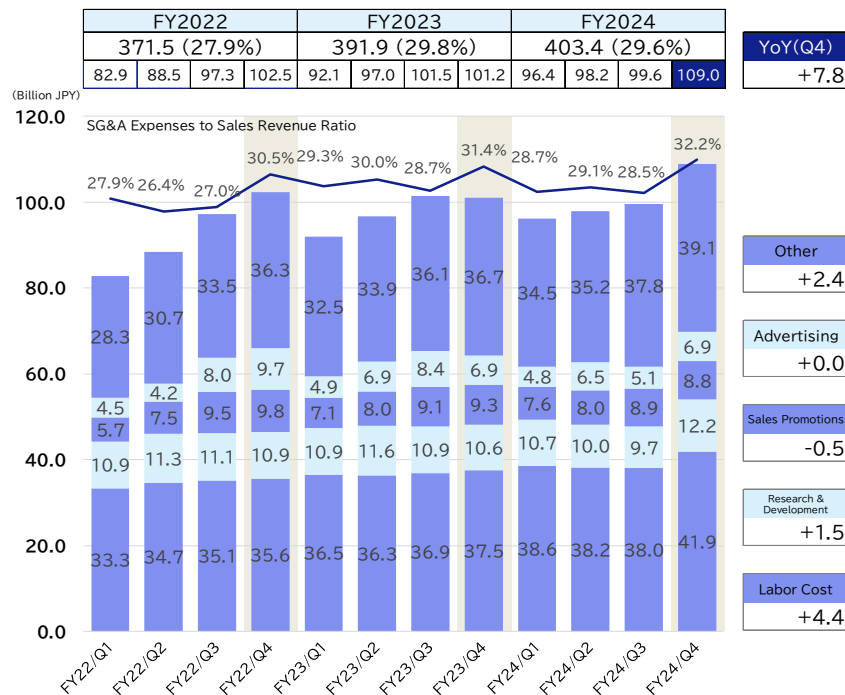


■ Manufacturing-Related & Wearables

- Manufacturing solutions controlled spending amid ongoing investment curbs in China, Europe and the Americas.
- Wearable products saw continued firm demand from visitors to Japan.
- Microdevices, other showed signs of a recovery in demand.
- PC demand increased as OS support nears its end.

Selling, General & Administrative Expenses Business Profit Change Cause Analysis

Selling, General & Administrative Expenses



Business Profit Changes

(Billion JPY)



Unit sales changes

- + Office & home IJP hardware and ink, printheads, small printers, microdevices, etc.
- Projectors, etc.

Price changes

- + Projectors, etc.
- Office & home IJPs, microdevices, etc.

Parts & transport cost changes

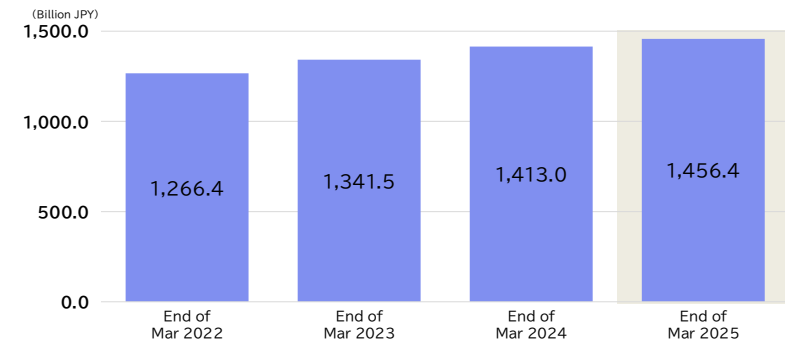
Little change from the same period last year

Other changes

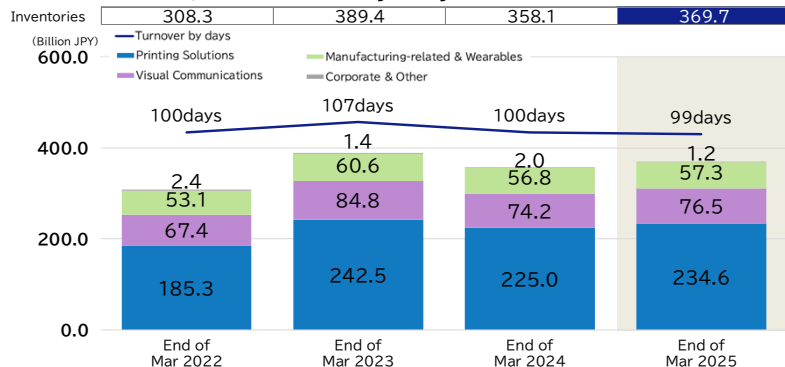
- + Positive impact compared to the same period last year, when profit was negatively impacted by reduced inventories.
- Labor & other costs increased as unit sales increased

Statements of Financial Position

Total assets

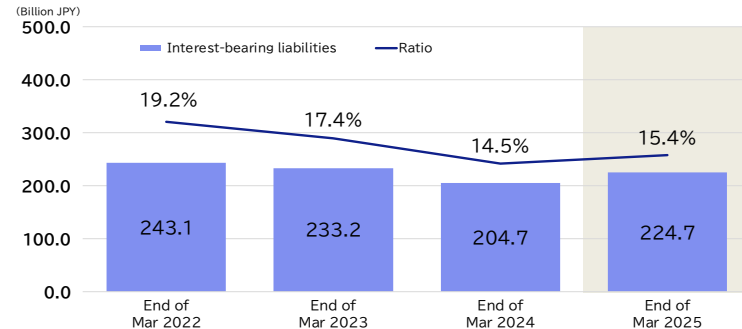


Inventories / Turnover by days*



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

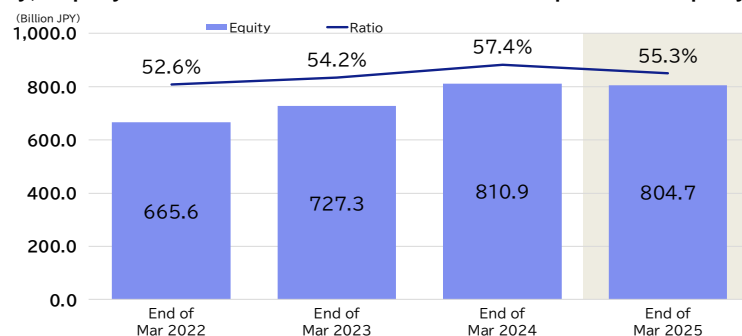
Interest-bearing liabilities/ Ratio of interest-bearing liabilities



Net Cash

(Billion JPY)	92.0	34.0	123.6	42.2
---------------	------	------	-------	------

Equity/ Equity ratio attributable to owners of the parent company



- Fourth-Quarter Financial Results
- **FY2024 Full-Year Financial Result**
- Epson 25 Renewed Progress
- FY2025 Full-Year Financial Outlook and Shareholder Returns

FY2024 Financial Highlights (Full Year)

EPSON

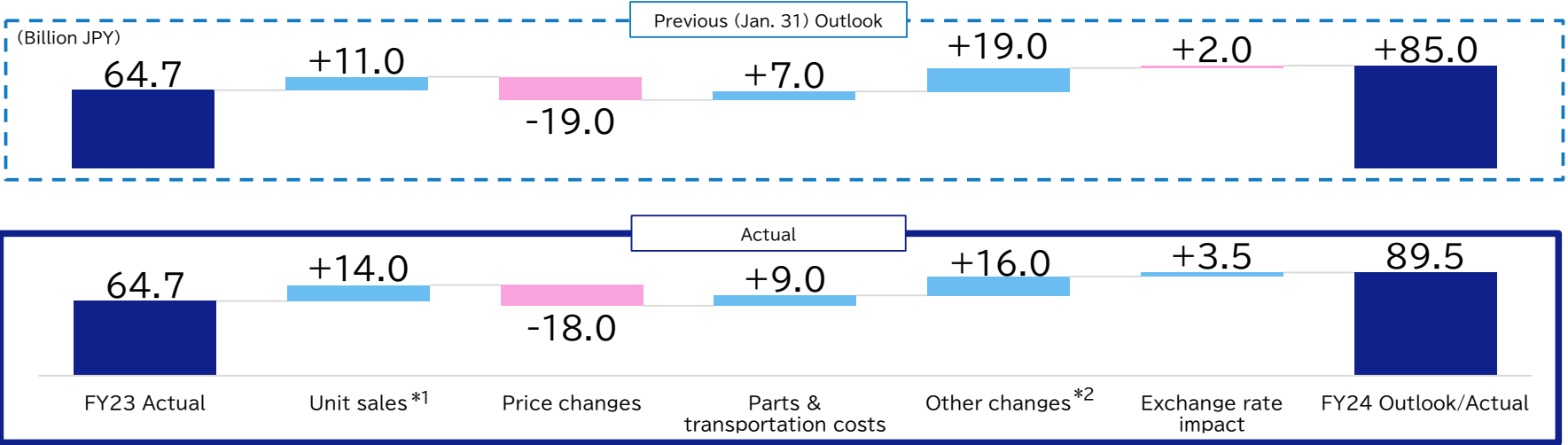
(Billion JPY)	FY2023		FY2024				Change	
	Actual	%	1/31 Outlook	%	Actual	%	YoY	vs. 1/31 Outlook
Revenue	1,313.9		1,360.0		1,362.9		+48.9	+2.9
Business profit	64.7	4.9%	85.0	6.3%	89.5	6.6%	+3.7%	+0.2%
Profit from operating activities	57.5	4.4%	72.0	5.3%	75.1	5.5%	+24.8	+4.5
Profit before tax	70.0	5.3%	75.0	5.5%	78.3	5.8%	+38.4%	+5.4%
Profit for the year attributable to owners of the parent company	52.6	4.0%	52.0	3.8%	55.1	4.0%	+17.5	+3.1
EPS*1 (JPY)	158.68		160.74		168.75		+30.5%	+4.3%
Exchange rate (JPY, index)	USD	¥144.44	¥153.00		¥152.47		+8.3	+3.3
	EUR	¥156.66	¥163.00		¥163.64		+11.8%	+4.5%
	Other currencies*2	-	102		102		+2.5	+3.1
							+4.9%	+6.1%

- Revenue
 - Revenue increased mainly in printing solutions.
- Business profit
 - Profit increased along with revenue growth.
 - In the same period last year, profit was negatively impacted by reduced inventory.
- Profit from operating activities
 - Other operating expenses increased due to increased foreign exchange loss
- Profit before tax
 - Financial income decreased compared to FY2023 when we recorded a foreign exchange gain

Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total
Revenue	+22.6	+9.3	+9.1	+41.1
Business profit	-7.3	+5.9	+5.0	+3.5

- *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.

- Business profit was ¥89.5 billion, exceeding the previous outlook.
 - Unit sales in office and home printing as well as projectors exceeded expectations.
 - Selling prices were higher than anticipated in office & home printing.
 - Parts costs and transportation costs, as well as other changes, was basically in line with the plan.
 - Positive impact in exchange rates from yen depreciation



*1 Fiery’s share of the business profit equivalent is entirely accounted for as a change in unit sales in the current outlook.

*2 Includes the effects of inventory changes & accounting adjustments in the PC business

FY2024 Financial Results | Printing Solutions

EPSON

(Billion JPY)

Printing Solutions	FY2023 Actual	FY2024 1/31 Outlook	FY2024 Actual	YoY	Exchange effect	YoY Ratio	vs.1/31 Outlook
Revenue	918.6	977.0	980.1	+61.4	+28.0	+6.7%	+3.1
Segment profit	96.1	122.0	124.8	+28.7	+1.5	+29.9%	+2.8
ROS	10.5%	12.5%	12.7%				

Office & Home Printing	FY2023 Actual	FY2024 1/31 Outlook	FY2024 Actual	YoY	Exchange effect	YoY Ratio	vs.1/31 Outlook
Revenue	650.8	674.0	680.4	+29.6	+17.7	+4.6%	+6.4
Office & Home IJP (SOHO/ Home IJP)*1	508.4	523.0	530.6	+22.1		+4.4%	+7.6
Office & Home IJP (Office Shared IJP)*2	71.8	86.0	83.1	+11.2		+15.7%	-2.8
Other*3	70.5	65.0	66.7	-3.8		-5.4%	+1.7
Business profit	53.6	60.0	63.9	+10.2	-3.1	+19.1%	+3.9
ROS	8.2%	8.9%	9.4%				

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

Commercial & Industrial Printing	FY2023 Actual	FY2024 1/31 Outlook	FY2024 Actual	YoY	Exchange effect	YoY Ratio	vs.1/31 Outlook
Revenue	267.9	303.0	299.7	+31.8	+10.3	+11.9%	-3.2
Commercial & Industrial IJP	193.0	224.0	220.1	+27.1		+14.0%	-3.8
Small Printers, Other	74.8	79.0	79.5	+4.7		+6.3%	+0.5
Business profit	42.4	62.0	60.9	+18.4	+4.6	+43.6%	-1.0
ROS	15.8%	20.5%	20.3%				

Office & Home Printing

- Sales of high-capacity ink tank printers grew from the previous year in emerging markets and Western Europe.
- Office shared IJPs are increasingly displacing laser printers, and both hardware and ink sales grew.

Office & Home IJP sales trends*4

	YoY	FY23 Actual	FY24 1/31 Outlook	FY24 Actual
Hardware q'ty		-9%	+6%	+7%
Approx., million		15.55	16.55	16.60
SOHO/Home High-capacity ink tank printers		12.00	13.10	13.10
SOHO/ Home I/C model		3.25	3.10	3.15
Office Shared IJP		0.30	0.35	0.35
Ink revenue	JPY	+6%	+1%	+3%
YoY ratio	Local currency	-0%		+0%

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

Commercial & Industrial Printing

- Commercial & industrial IJP revenue and business profit grew sharply owing to expanded demand for printheads used in textile and other applications.
- Fiery's results are reflected in the commercial & industrial IJP category.

FY2024 Financial Results |

Visual Communications Manufacturing-related & Wearables

EPSON

Visual Communications	FY2023 Actual	FY2024 1/31 Outlook	FY2024 Actual	(Billion JPY)			
				YoY	Exchange effect	YoY Ratio	vs.1/31 Outlook
Revenue	217.4	202.0	203.7	-13.6	+8.1	-6.3%	+1.7
Segment profit	31.5	25.0	29.0	-2.5	+1.9	-8.1%	+4.0
ROS	14.5%	12.4%	14.2%				

Visual Communications

- Results were negatively impacted by education budget & tender opportunity adjustments in various countries and the Chinese economic slowdown.
- Sales of high-lumen projectors, a growth category, increased.

◆Projector Sales Trends* (YoY ratio)

	FY2023 Actual	FY2024 1/31 Outlook	FY2024 Actual
Hardware q'ty Approx, million	1.80	1.55	1.55
YoY	-5%	-13%	-13%

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

Manufacturing-related & Wearables	FY2023 Actual	FY2024 1/31 Outlook	FY2024 Actual	(Billion JPY)			
				YoY	Exchange effect	YoY Ratio	vs.1/31 Outlook
Revenue	179.9	182.0	181.4	+1.5	+5.2	+0.9%	-0.5
Manufacturing solutions*	24.7	23.0	22.0	-2.6		-10.8%	-0.9
Wearable Products	34.7	37.0	39.3	+4.5		+13.2%	+2.3
Microdevices, Other	104.3	105.0	103.7	-0.6		-0.6%	-1.2
PC	19.6	21.0	20.7	+1.0		+5.5%	-0.2
Inter-segment revenue	-3.5	-4.0	-4.4	-0.8		-	-0.4
Segment profit	-1.5	-2.0	-3.2	-1.6	+0.2	-	-1.2
ROS	-0.9%	-1.1%	-1.8%				

Manufacturing-related & Wearables

- Manufacturing solutions: Impacted by curbed investment in China, Europe, and the Americas.
- Wearable products: Sales grew on a recovery in demand from visitors to Japan.
- Microdevices: A market recovery was seen in crystal devices, but adjustments in semiconductors continue.
- PC: Sales grew, but results were negatively affected by accounting adjustments in Q3.

* We began recording micro injection molding machine business, etc., financial results in "corporate expenses, others" from FY24Q3. (The impact is minor.)

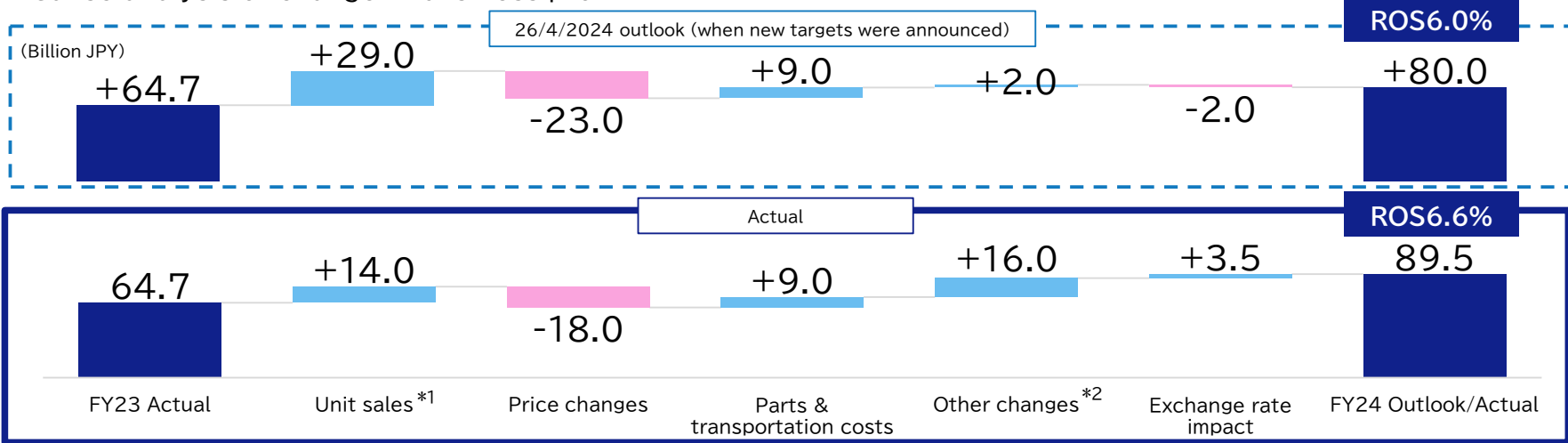
- Fourth-Quarter Financial Results
- FY2024 Full-Year Financial Result
- **Epson 25 Renewed Progress**
- FY2025 Full-Year Financial Outlook and Shareholder Returns

FY2024 Review (Vs. Initial Outlook)

- Exceeded the initial outlook targets* of ¥80.0 billion in business profit and an ROS of 6.0% for FY2024
- Contained fixed costs (in other changes) in response to the shortfall in unit sales (microdevices & projectors) resulting from market softness. Exchange rates had a positive impact.

* Initial outlook for the first year working toward the new FY25 targets for Epson 25 Renewed (announced in April 2024).

Cause analysis of change in business profit



*1 Fiery's share of the business profit equivalent is entirely accounted for as a change in unit sales in the current outlook.

*2 Includes the effects of inventory changes & accounting adjustments in the PC business

- The future steps announced in April 2024 are generally on track.
 - Fiery was acquired for future growth in commercial & industrial IJP.
 - Drive profit structure reform and operations innovations in manufacturing solutions.

	Future steps announced Apr. 2024	FY2024 Review
Office shared IJPs	<ul style="list-style-type: none"> Respond to demands for greater convenience and lower prices and continue to reduce costs Revise regional & partner strategies and strengthen IJP value messaging 	<ul style="list-style-type: none"> Launched A4 linehead inkjet multifunction printers. Expanded & enhanced the lineup Revised regional & partner strategies and strengthened IJP value messaging
Commercial & industrial IJP	<ul style="list-style-type: none"> Expand and enhance the finished products lineup based on platforms Respond to demand for lower priced consumables Improve PORT usage rate and expand paid services by enhancing functionality & messaging Strengthen printhead sales for existing and new applications 	<ul style="list-style-type: none"> Expanded and enhanced the finished product lineup Launched low priced consumables Issues for PORT in understanding customer needs Printhead sales captured growing demand for textiles Acquired Fiery
Manufacturing solutions	<ul style="list-style-type: none"> Continue to enhance product competitiveness by improving cost performance while expanding and enhancing the product lineup Strengthen the development and packaging of solutions that customers can easily deploy Strengthen sales in Southeast Asia & India 	<ul style="list-style-type: none"> Given the challenging business environment, drove profit structure and operational reforms Revamped platforms and began developing new price competitive products
Overall	<ul style="list-style-type: none"> Take actions to reduce costs globally 	<ul style="list-style-type: none"> Reduced fixed and other costs Conducted restructuring of semiconductor related fab in Singapore Reorganized sales companies in North America

- Fourth-Quarter Financial Results
- FY2024 Full-Year Financial Result
- Epson 25 Renewed Progress
- FY2025 Full-Year Financial Outlook and Shareholder Returns

- Effects of U.S. tariffs have been factored into the FY2025 financial outlook.
 - We expect to keep the negative impact on business profit to ¥8.0 billion.
 - ✓ We estimate a ¥17.0 billion increase in tariffs (10% Additional tariff basic rate, 20% for China*)
 - ✓ Outlook reflects higher prices in the U.S. and lower unit sales due to curbed demand.
 - * U.S. tariffs toward China are unclear, and has a small impact to Epson as we will take countermeasures
- We will closely monitor the situation and respond swiftly and flexibly to fulfill our supply responsibilities to customers.
 - Optimize sales & promotions in response to changes in demand.
 - Production transfer
 - ✓ Although less than 10% of our U.S. imports are produced in China, we are planning to transfer the production of some products to other sites to minimize the impact.

Business	Main production areas
Office & home printing	the Philippines, Indonesia, China
Commercial & industrial printing	the Philippines, Indonesia, China, Japan
Visual communications	the Philippines, China
Manufacturing solutions	China, Japan

FY2025 Financial Outlook (Full Year)

	FY2024		FY2025		Change	
(Billion JPY)	Actual	%	Outlook	%	YoY	%
Revenue	1,362.9		1,320.0		-42.9	-3.2%
Business profit	89.5	6.6%	75.0	5.7%	-14.5	-16.3%
Profit from operating activities	75.1	5.5%	63.0	4.8%	-12.1	-16.1%
Profit before tax	78.3	5.8%	59.0	4.5%	-19.3	-24.7%
Profit for the year attributable to owners of the parent company	55.1	4.0%	41.0	3.1%	-14.1	-25.7%
EPS* ¹ (JPY)	168.75		127.99			
Exchange rate (JPY, index)						
USD	¥152.47		¥141.00			
EUR	¥163.64		¥155.00			
Other currencies* ²	-		90			

- Revenue
 - Revenue to decline due to foreign exchange effects
- Business profit
 - Profit to decline due to foreign exchange and U.S. tariff effects
- Profit from operating activities
 - Increased restructuring expenses while foreign exchange loss decreased
- Profit before tax
 - Increased foreign exchange loss and decreased interest income

Exchange sensitivity * ³ (Billion JPY)	USD	EUR	Other currencies	Estimated exchange effect (Billion JPY)
Revenue	-3.2	-1.5	-4.8	-97.0
Business profit	+0.7	-0.9	-2.7	-25.0

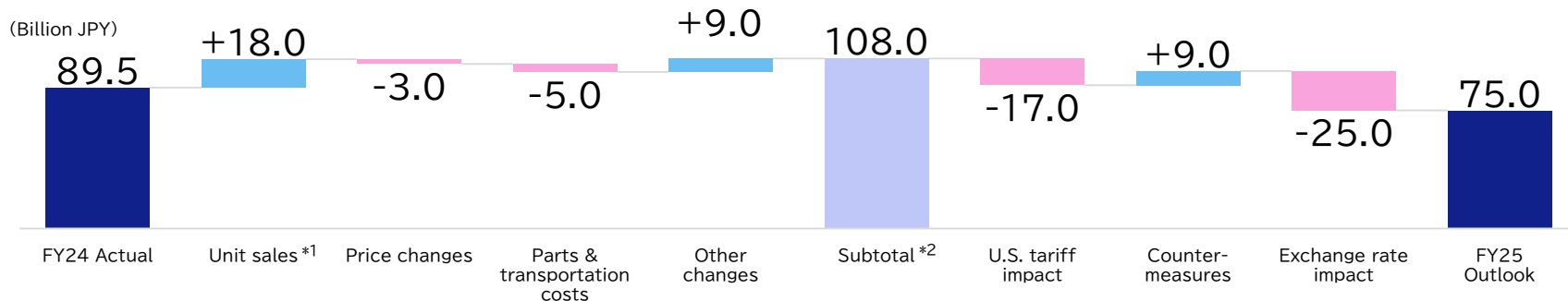
*¹ Basic earnings per share for the year

*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)

- Forecast ¥75 billion factoring in the impact of exchange rates and U.S tariffs.
 - Unit sales of commercial & industrial IJPs, office shared IJPs, and microdevices are expected to increase. Fiery will also contribute to profit growth.
 - We expect to keep prices for high-capacity ink tank printers at about the same level as last year. An improved projector model mix is expected to positively impact profit, while prices for microdevices are expected to decline.
 - Transportation costs will increase.
 - In other costs, we will implement control cost actions.

Cause analysis of change in business profit



*1 Fiery's share of the business profit equivalent is entirely accounted for as a change in unit sales in the current outlook.

*2 Includes the effects of inventory changes

(Billion JPY)				
Printing Solutions	FY2024 Actual	FY2025 Outlook	YoY	YoY Ratio
Revenue	980.1	950.0	-30.1	-3.1%
Segment profit	124.8	106.0	-18.8	-15.1%
ROS	12.7%	11.2%		

Office & Home Printing	FY2024 Actual	FY2025 Outlook	YoY	YoY Ratio
Revenue	680.4	627.0	-53.4	-7.9%
Office & home IJP (SOHO, Home IJP)*1	530.6	477.0	-53.6	-10.1%
Office & home IJP (Office Shared IJP)*2	83.1	94.0	+10.8	+13.0%
Other*3	66.7	56.0	-10.7	-16.0%
Business profit	63.9	45.0	-18.9	-29.6%
ROS	9.4%	7.2%		

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

Commercial & Industrial printing	FY2024 Actual	FY2025 Outlook	YoY	YoY Ratio
Revenue	299.7	323.0	+23.2	+7.8%
Commercial & industrial IJP	220.1	247.0	+26.8	+12.2%
Small printers, other	79.5	76.0	-3.5	-4.5%
Business profit	60.9	61.0	+0.0	+0.1%
ROS	20.3%	18.9%		

■ Office & Home Printing

- High-capacity ink tank printers: Unit sales are expected to slightly increase while prices should be flat YoY.
- Office shared IJPs: Enhance the product lineup, strengthen our approach to end-users, and accelerate laser printer displacement.
- Ink sales: Sales of high-capacity ink bottles & office shared printer ink will increase, but ink cartridge sales will decrease.

◆ Office & Home IJP sales trends*4

	YoY	FY24 Actual	FY25 Outlook
		+7%	-0%
Hardware q'ty	Approx., million	16.60	16.55
High-capacity ink tank printers		13.10	13.30
SOHO/ Home I/C model		3.15	2.85
Office Shared IJP		0.35	0.40
Ink revenue	JPY	+3%	-9%
YoY ratio	Local currency	+0%	

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

■ Commercial & Industrial Printing

- Finished products: Expand and enhance the lineup and grow sales.
- Printhead sales: Expand sales in China, the largest market.
- Fiery's results are reflected in the commercial & industrial IJP category.
- Small printers: Sales are expected to be steady.

FY2025 Financial Outlook | Visual Communications Manufacturing-related & Wearables

EPSON

(Billion JPY)				
Visual Communications	FY2024 Actual	FY2025 Outlook	YoY	YoY Ratio
Revenue	203.7	189.0	-14.7	-7.3%
Segment profit	29.0	19.0	-10.0	-34.5%
ROS	14.2%	10.1%		

Visual Communications

- Projectors: The market environment is expected to remain challenging.
- Reduced inventory will negatively impact profit.

◆Projector Sales Trends*

	FY2024 Actual	FY2025 Outlook
Hardware q'ty Aprrox, million	1.55	1.50
YoY	-13%	-4%

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

(Billion JPY)				
Manufacturing-related & Wearables	FY2024 Actual	FY2025 Outlook	YoY	YoY Ratio
Revenue	181.4	187.0	+5.5	+3.1%
Manufacturing solutions*	22.0	23.0	+0.9	+4.1%
Wearable Products	39.3	39.0	-0.3	-0.9%
Microdevices, Other	103.7	106.0	+2.2	+2.2%
PC	20.7	23.0	+2.2	+11.0%
Inter-segment revenue	-4.4	-4.0	+0.4	-
Segment profit	-3.2	11.0	+14.2	-
ROS	-1.8%	5.9%		

Manufacturing-related & Wearables

- Manufacturing solutions: Launch price-competitive products. Continue to reduce costs and drive other operational reforms.
- Wearable products: No major change in market conditions is expected.
- Microdevices, other: The market is expected to gradually recover. The effects of fixed cost reductions and other cost cutting in the previous year will become apparent.

* We began recording micro injection molding machine business, etc., financial results in "corporate expenses, others" from FY24Q3. (The impact is minor.)

Financial Outlook(excluding U.S. Tariff and foreign exchange impacts) **EPSON**

(Billion JPY)

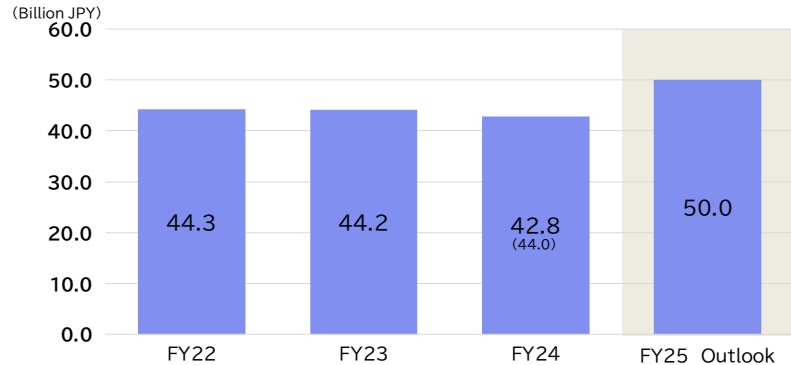
		FY2024	FY2025	YoY
Printing Solutions	Revenue	980.1	1,023.0	+42.8
	Business profit	124.8	129.0	+4.1
	ROS	12.7%	12.6%	
Visual Communications	Revenue	203.7	205.0	+1.2
	Business profit	29.0	25.0	-4.0
	ROS	14.2%	12.2%	
Manufacturing-related & Wearables	Revenue	181.4	195.0	+13.5
	Business profit	-3.2	13.0	+16.2
	ROS	-1.8%	6.7%	
Consolidated Total	Revenue	1,362.9	1,417.0	+54.0
	Business profit	89.5	108.0	+18.4
	ROS	6.6%	7.6%	

Exchange rate : All figures use actual rates for FY2024 (USD ¥152.47, EUR ¥163.64)

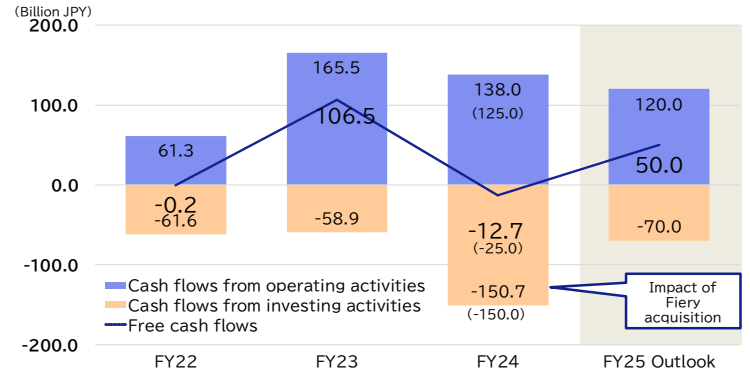
FY2024 Financial Outlook | Major Costs, Free Cash Flows, Management Indices

Research & development costs

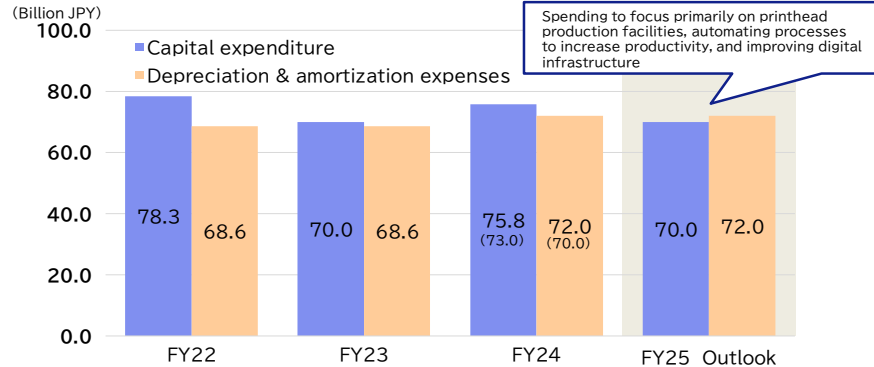
() Previous outlook



Free cash flows



Capital expenditure/ Depreciation & amortization expenses



Main management indices	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Outlook
Exchange rate:USD/JPY	135.44	144.44	152.47	141.00
Exchange rate:EUR/JPY	140.90	156.66	163.64	155.00
Revenue (Billion JPY)	1,330.3	1,313.9	1,362.9	1,320.0
Business profit (Billion JPY)	95.1	64.7	89.5	75.0
Profit for the year attributable to owners of the parent company (Billion JPY)	75.0	52.6	55.1	41.0
ROS *1	7.1	4.9	6.6	5.7%
ROA *2	7.3	4.7	6.2	5.3%
ROE *3	10.8	6.8	6.8	5.1%
ROIC*4	7.1	4.6	6.1	5.2%

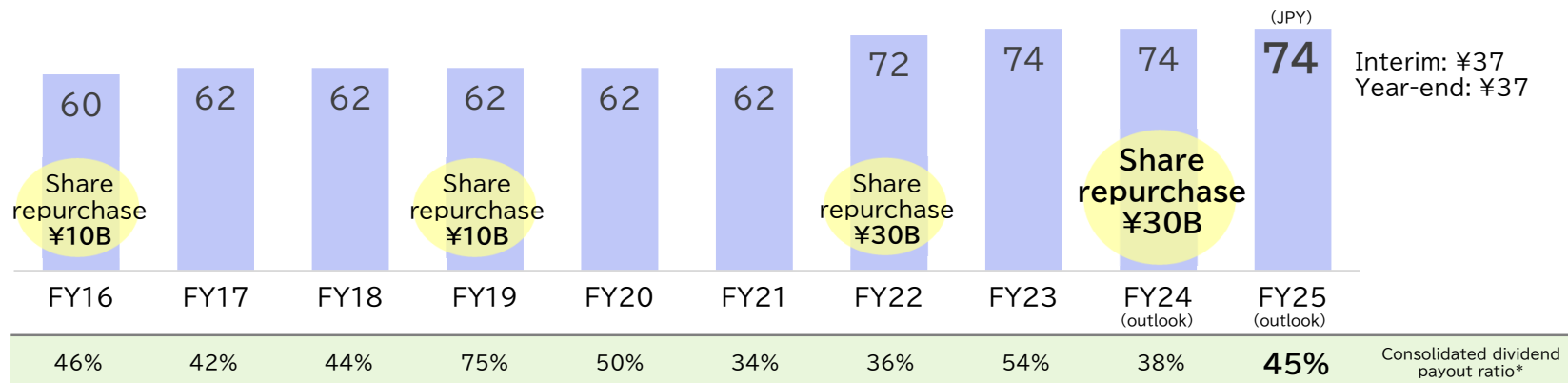
*1 ROS: Business profit / revenue *2 ROA: Business profit / Beginning and ending balance average total assets
 *3 ROE: Profit for the year attributable to owners of the parent company / Beginning and ending balance average equity attributable to owners of the parent company
 *4 ROIC: After tax business 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

■ Dividends

- Expect to pay an annual dividend of 74 yen per share for FY2025
 - ✓ Continue to provide stable dividends, with a consolidated dividend payout ratio* of about 40% over the mid-term

■ Share repurchase

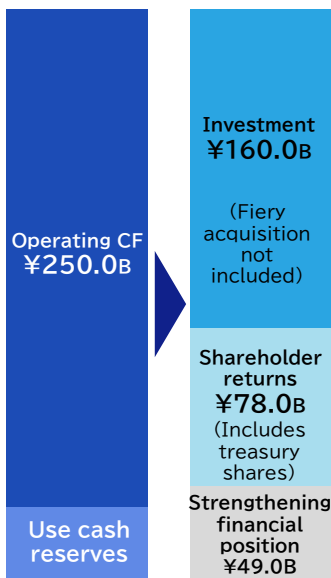
- Acquired and retired approx. ¥30 billion in treasury shares in FY2024



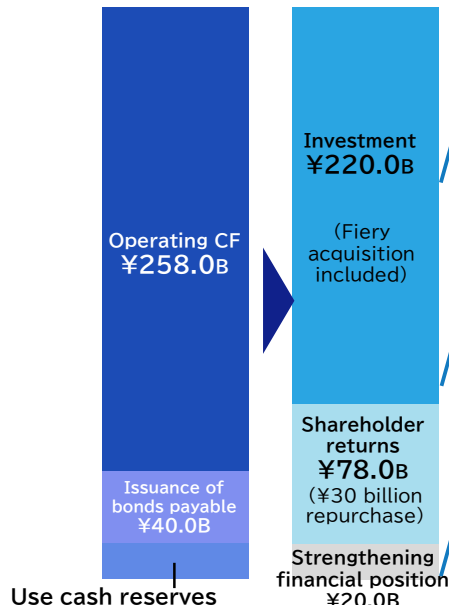
* Calculated based on the amount obtained by deducting an amount equivalent to the statutory effective tax rate from business profit

- In FY2024, we generally invested in accordance with our growth strategy and also acquired Fiery.
- We will continue to prioritize investments for future growth while proactively providing shareholder returns.

FY2024 plan and FY2025 plan
(Forecast at the beginning of FY2024)



FY2024 actual and FY2025 plan
(Forecast at the beginning of FY2025)



Investment

Maintain competitiveness and increase productivity in mature areas
Actively invest (including in M&As) in new and growth areas, environment-related areas, and digital infrastructure development

Shareholder returns

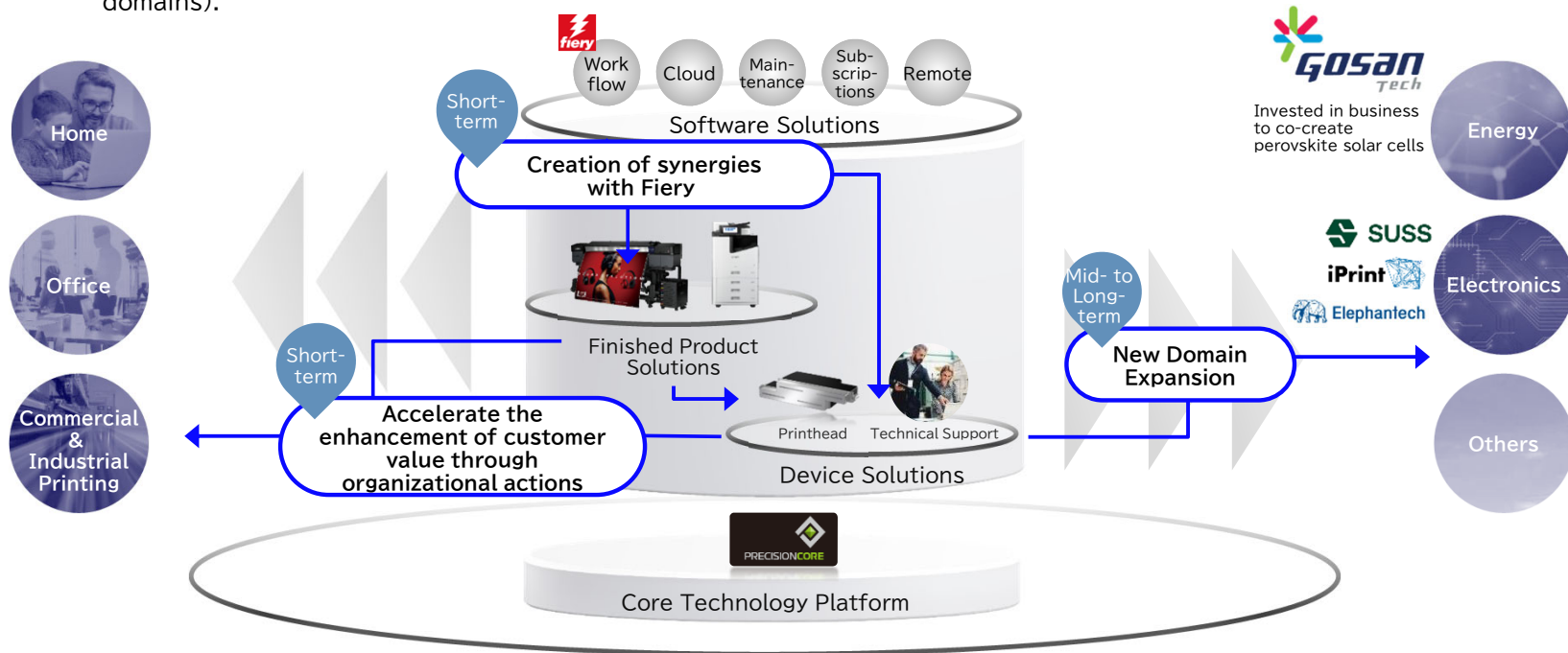
- Dividends: Continue to provide stable dividends, with a consolidated dividend payout ratio* of about 40% over the mid-term.
- Share repurchase: Repurchase as necessary, depending on the share price, the capital situation, and other factors.

Strengthening financial position

Repayment of interest-bearing liabilities, etc.

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

- In printing, our key business, we will leverage our core inkjet technology and inkheads to pursue initiatives aimed at improving short-term business performance and driving mid to long-term growth.
 - Evolve solution offerings (Fiery synergies, organizational support) and expand the customer base (expand into new domains).



EPSON

Reference

Main Product Sales Trends

				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 Actual	FY2025 Full-year Outlook
* The indicators in sales trends are based on values tracked internally by Epson			USD	137.18	144.77	147.78	148.31	144.44	155.79	149.23	152.36	152.51	152.47	141.00
			EUR	149.40	157.20	158.98	161.07	156.66	167.74	163.86	162.55	160.39	163.64	155.00
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+1%	+3%	-4%	-13%	-4%	+11%	+10%	+4%	+6%	+7%	-6%
		Revenue (Local Currency)	YoY %	-3%	-2%	-9%	-21%	-10%	+1%	+9%	+3%	+6%	+5%	
		Q' ty	YoY %	-7%	-0%	-7%	-19%	-9%	+7%	+11%	+5%	+4%	+7%	-0%
		Q' ty(Approx., million)	Units					15.55					16.60	16.55
		SOHO/ Home IJP High-Capacity ink tank printers	Units					12.00					13.10	13.30
		SOHO/ Home IJP I/C model	Units					3.25					3.15	2.85
		Office shared IJP	Units					0.30					0.35	0.40
	Office & Home IJP Ink	Revenue within Office & Home IJP Ink/(HW+Ink)	Composition ratio					38%					37%	37%
		Revenue (JPY)	YoY %	+9%	+5%	+6%	+3%	+6%	+8%	+7%	-3%	+3%	+3%	-9%
		Revenue (Local Currency)	YoY %	+5%	-1%	+1%	-6%	-0%	-1%	+5%	-4%	+3%	+0%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+17%	-10%	-2%	+1%	+0%	+5%	-8%	-13%	-6%	-6%	-7%
		Revenue (Local Currency)	YoY %	+12%	-15%	-7%	-9%	-6%	-6%	-10%	-14%	-7%	-10%	
		Q' ty	YoY %	+4%	-10%	-5%	-8%	-5%	-8%	-10%	-20%	-12%	-13%	-4%
		Q' ty (Approx., million)	Units					1.80					1.55	1.50

Financial Data (FY2023, FY2024, FY2025)

EPSON

(Billion JPY)

		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 Actual	FY2025 Full-year Outlook	
Exchange rate (JPY)	USD	137.18	144.47	147.78	148.31	144.44	155.79	149.23	152.36	152.51	152.47	141.00	
	EUR	149.40	157.20	158.98	161.07	156.66	167.74	163.86	162.55	160.39	163.64	155.00	
Printing Solutions	Revenue	215.1	222.1	251.0	230.2	918.6	235.9	240.6	255.2	248.3	980.1	950.0	
	Segment profit	22.3	15.0	36.9	21.7	96.1	29.6	33.9	33.2	28.1	124.8	106.0	
	Office & Home Printing	Revenue	149.8	156.9	181.9	162.1	650.8	161.0	167.7	184.1	167.5	680.4	627.0
		Business profit	12.6	6.2	23.7	10.9	53.6	13.2	15.4	19.7	15.4	63.9	45.0
	Commercial & Industrial Printing	Revenue	65.3	65.2	69.1	68.1	267.9	74.8	72.9	71.1	80.7	299.7	323.0
		Business profit	9.7	8.7	13.1	10.7	42.4	16.3	18.4	13.4	12.6	60.9	61.0
Visual Communications	Revenue	52.9	57.3	59.0	48.1	217.4	55.6	52.3	50.9	44.7	203.7	189.0	
	Segment profit	6.7	7.9	9.7	7.1	31.5	7.7	8.1	8.0	4.9	29.0	19.0	
Manufacturing-related & Wearables	Revenue	47.3	45.2	43.9	43.3	179.9	45.3	44.6	44.2	47.2	181.4	187.0	
	Segment profit	0.7	1.0	-1.5	-1.8	-1.5	-0.3	-0.2	-2.3	-0.3	-3.2	11.0	
Corporate expenses & Others, Eliminations	Revenue	-0.5	-1.0	-0.5	0.1	-2.0	-0.3	-0.0	-0.8	-1.1	-2.4	-6.0	
	Segment profit	-14.3	-15.1	-15.3	-16.6	-61.4	-13.5	-14.3	-16.0	-17.1	-61.0	-61.0	
Consolidated Total	Revenue	314.8	323.6	353.5	321.8	1,313.9	336.6	337.5	349.6	339.1	1,362.9	1,320.0	
	Business profit	15.5	8.8	29.8	10.3	64.7	23.4	27.5	22.9	15.6	89.5	75.0	
	ROS	5.0%	2.7%	8.5%	3.2%	4.9%	7.0%	8.2%	6.6%	4.6%	6.6%	5.7%	
R&D Costs		10.9	11.6	10.9	10.6	44.2	10.7	10.0	9.7	12.2	42.8	50.0	
Capital expenditures	Printing Solutions	6.7	6.4	16.7	14.2	44.1	9.1	9.9	13.3	14.0	46.4	40.0	
	Visual Communications	1.2	0.9	2.0	1.8	6.0	1.1	2.3	2.7	2.7	9.0	9.0	
	Manufacturing-related & Wearables	1.6	2.2	3.4	4.9	12.3	1.3	2.5	3.2	5.4	12.5	14.0	
	Coporate Expenses & Others	0.9	2.0	1.9	2.6	7.5	1.1	1.9	1.8	2.7	7.7	7.0	
Depreciation & amortization expenses	Printing Solutions	10.3	10.3	10.5	10.6	41.8	10.9	10.6	10.8	12.7	45.1	45.0	
	Visual Communications	2.4	2.4	2.3	2.2	9.4	2.3	2.2	2.3	2.3	9.2	9.0	
	Manufacturing-related & Wearables	2.5	2.5	2.6	2.6	10.3	2.7	2.7	2.7	2.6	10.8	10.0	
	Coporate Expenses & Others	1.7	1.7	1.7	1.7	6.9	1.6	1.6	1.7	1.7	6.7	8.0	
Cash flows from operating activities		27.3	34.1	52.3	51.6	165.5	35.3	34.6	38.7	29.3	138.0	120.0	
Free cash flows		6.3	23.5	39.4	37.1	106.5	15.5	17.2	-58.2	12.7	-12.7	50.0	

Revenue to customers outside of Japan

Exchange rate	USD	129.64	138.30	141.55	132.28	137.18	144.47	147.78	148.31	155.79	149.23	152.36	152.51
(JPY)	EUR	138.11	139.28	144.23	141.97	149.40	157.20	158.98	161.07	167.74	163.86	162.55	160.39

Revenue (Billion JPY)	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY24/Q3	FY24/Q4	YoY
The Americas	100.0	111.5	114.3	111.0	106.9	106.2	108.0	108.7	114.5	106.6	106.6	111.4	+2.7
Europe	57.3	68.3	78.5	78.0	62.1	70.8	84.2	72.1	67.9	74.7	78.1	78.1	+5.9
Asia/ Oceania	88.4	100.5	100.9	89.1	92.8	93.9	97.6	86.7	102.1	101.8	103.8	90.9	+4.1
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	283.2	288.6	280.5	+12.7
Consolidated revenue	297.8	335.2	361.2	335.9	314.8	323.6	353.5	321.8	336.6	337.5	349.6	339.1	+17.2

% of revenue to consolidated revenue	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY22/Q4	FY24/Q1	FY24/Q2	FY24/Q3	FY24/Q4
The Americas	33.6%	33.3%	31.6%	33.1%	34.0%	32.8%	30.6%	33.8%	34.0%	31.6%	30.5%	32.9%
Europe	19.2%	20.4%	21.8%	23.2%	19.7%	21.9%	23.8%	22.4%	20.2%	22.2%	22.4%	23.0%
Asia/ Oceania	29.7%	30.0%	27.9%	26.5%	29.5%	29.0%	27.6%	27.0%	30.3%	30.2%	29.7%	26.8%
Total	82.5%	83.7%	81.3%	82.8%	83.2%	83.7%	82.0%	83.2%	84.6%	83.9%	82.6%	82.7%

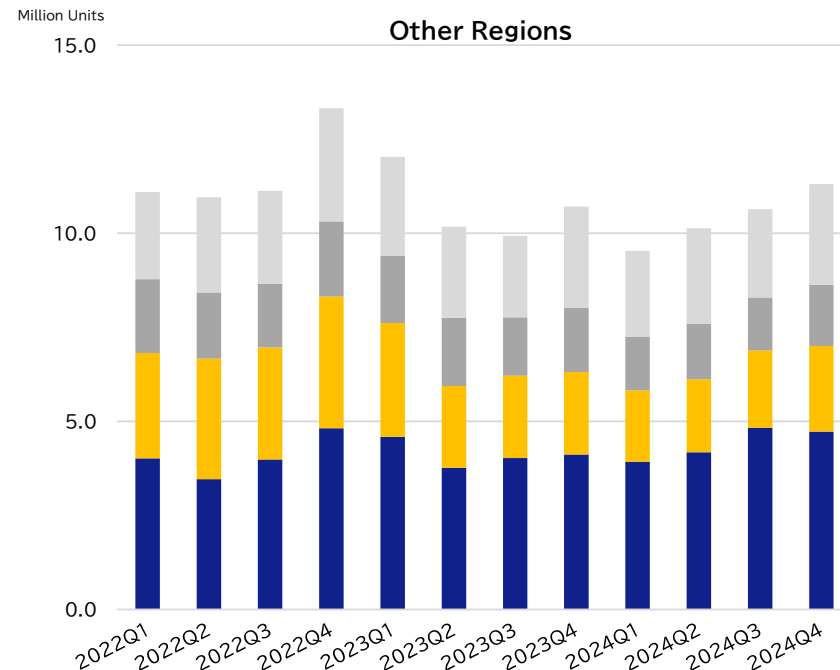
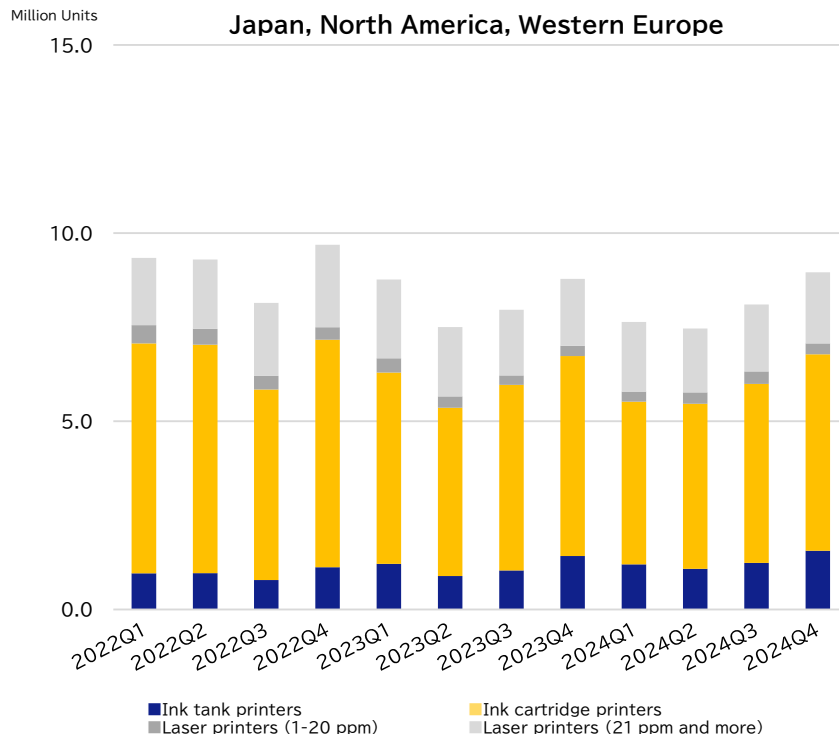
Number of employees

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	End of Sep 2024	End of Dec 2024	End of Mar 2025	YoY
Japan	20,128	20,131	20,174	20,124	20,633	20,535	20,323	20,209	20,702	20,672	20,439	19,924	-285
Outside of Japan	59,887	62,742	64,308	59,782	57,932	55,764	54,649	54,255	56,969	57,889	56,808	55,428	+1,173
Consolidated total	80,015	82,873	84,482	79,906	78,565	76,299	74,972	74,464	77,671	78,561	77,247	75,352	+888

Fiery figures included in revenue and number of employees data from FY24/Q4, end of Mar. 2025.

A4 Printer Market Trend

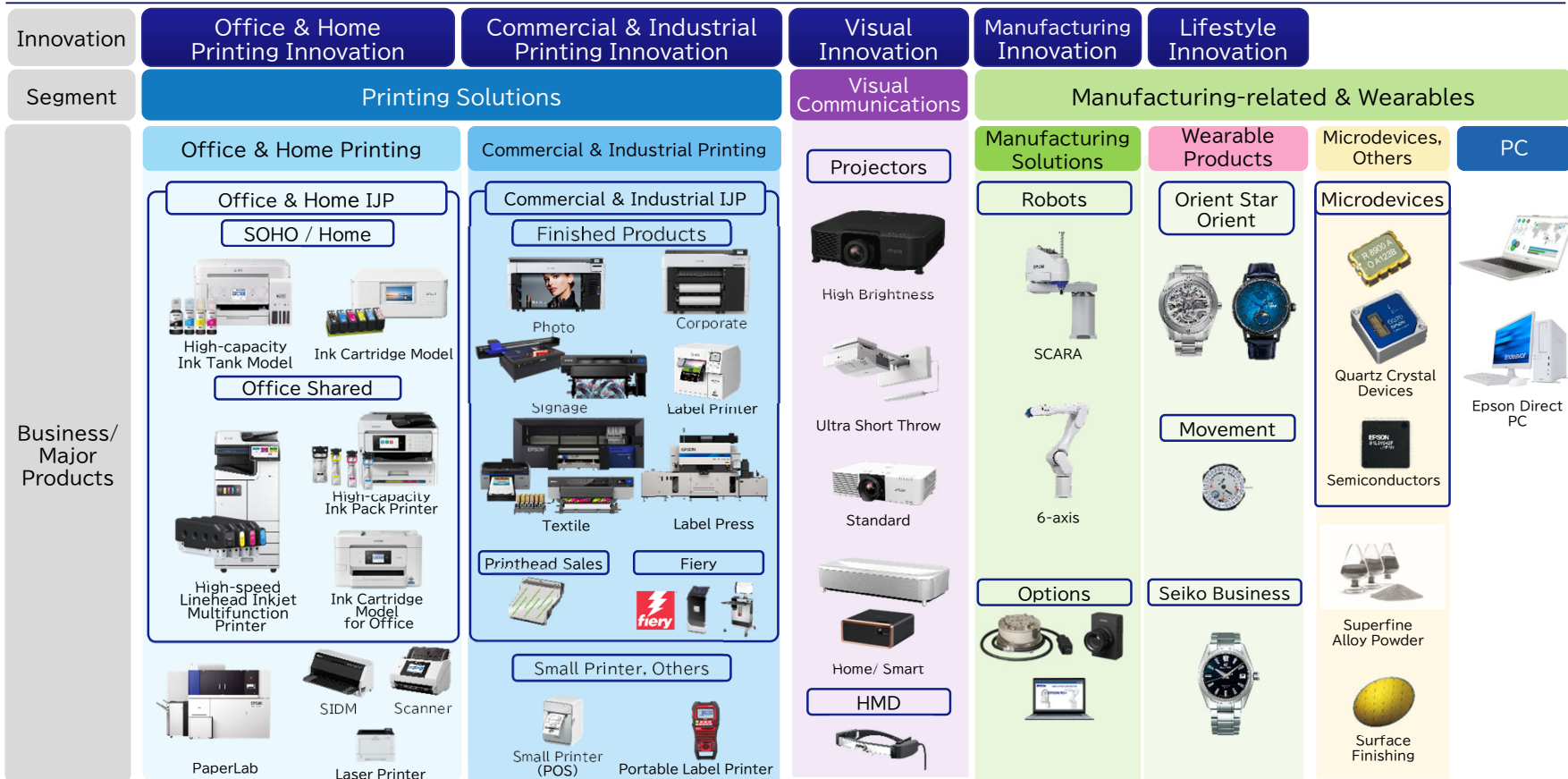
* All graphs show calendar year



Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2024Q4
Printers include multifunction printers. Reproduction or republication of this data is prohibited

Business Segments

EPSON



Evaluation by External Parties (As of May 2025)

EPSON

<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 2024 (climate change)
- EcoVadis Platinum Rating for Overall Sustainability
- Development Bank of Japan (DBJ) Environmentally Rated Loan Program Rank A
- “AAA” in MSCI ESG Ratings

ESG Awards / Index Adoption, etc.

- RBA*1 Platinum CSR recognition at main overseas plants (Indonesia, Thailand, Malaysia, and Philippines)
- IAM “The 2024 Asia IP Elite”: Nov. 2024
- FY2024 Energy Conservation Grand Prize Agency for Natural Resources and Energy Commissioner’s Award (Energy Saving Activities for Utility Equipment at the Suwa Minami Plant): Dec. 2024
- 6th ESG Finance Awards Japan, Environment Minister’s Award (Silver) in the Environmentally Sustainable Enterprise Category: Feb. 2025
- 2025 Health & Productivity Stock Selection*2: Mar. 2025
- Excellence Award at the 4th Nikkei Integrated Report Awards: Mar. 2025
- Clarivate Top 100 Global Innovators 2025: Mar. 2025
- Nikkei 225: from 2017

*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>

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



FTSE Blossom
Japan



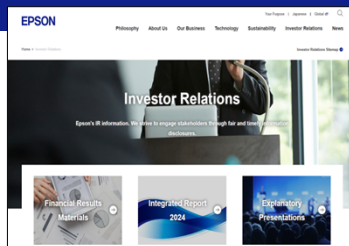
FTSE Blossom
Japan Sector
Relative Index

2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

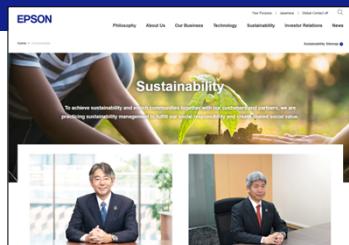


Investor Relations



- IR Materials
 - Explanatory Presentations <https://corporate.epson/en/investors/publications/presentations.html>
 - Integrated Report <https://corporate.epson/en/investors/publications/integrated-report.html>
 - Epson in 5 Minutes <https://corporate.epson/en/investors/overview/>
 - Shareholder Returns <https://corporate.epson/en/investors/information/stock-dividends.html>
-
- 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/>

I/C	Ink cartridges
IJP	Inkjet printers
LIJ	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

■ 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.

EPSON