

# Second Quarter Financial Results Fiscal Year 2020 (Ending March 2021)

October 29, 2020

**SEIKO EPSON CORP.**

## ■ Disclaimer regarding forward-looking statements

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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

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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

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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.

- Summary
- Second-Quarter Financial Results
- FY2020 Full-Year Financial Outlook
- Shareholder Returns
- ESG Topics

## Summary of Key Points

### Q2 results

- Revenue: ¥245.9 billion (down ¥20.5 billion YoY)
  - ✓ Revenue decreased due to COVID-19, but sales have been rebounding since Q1
  - ✓ Demand rebounded more than expected in major businesses and for major products
- Business profit: ¥10.2 billion (down ¥4.3 billion YoY)
  - ✓ Continued to contain costs while revenue declined
  - ✓ In addition to sales exceeding the outlook, we improved the product mix, maintained prices and further contained costs

### Full-year financial outlook

- Revenue: ¥960.0 billion (down ¥83.6 billion YoY, up ¥30 billion vs. previous outlook)
  - ✓ The revenue outlook reflects sales that rebounded higher than forecast in Q2
  - ✓ With so many elements of uncertainty in 2H, revenue is expected to be flat YoY
- Business profit: ¥35.0 billion (down ¥5.8 billion YoY, up ¥15 billion vs. previous outlook)

### Shareholder returns

- Dividend forecast: 62-yen per share (same as in FY2019)

➤ The key points for today's announcement are summarized here.

➤ Details are provided on the next slide.

- Summary
- **Second-Quarter Financial Results**
- FY2020 Full-Year Financial Outlook
- Shareholder Returns
- Epson Group Topics

Financial Highlights (Second Quarter)						EPSON EXCEED YOUR VISION	
(Billions of yen)	FY2019		FY2020		Change		
	Q2 Actual	%	Q2 Actual	%	Y/Y	%	
Revenue	266.4		245.9		-20.5	-7.7%	
Business profit	14.6	5.5%	10.2	4.2%	-4.3	-29.7%	
Profit from operating activities	15.9	6.0%	7.2	2.9%	-8.6	-54.5%	
Profit before tax	16.2	6.1%	5.8	2.4%	-10.4	-64.2%	
Profit for the period attributable to owners of the parent company	12.0	4.5%	4.4	1.8%	-7.5	-62.7%	
EPS* <sup>1</sup> (yen)	34.63		12.95				
Exchange rate (yen, index)	USD	¥107.31	¥106.16				
	EUR	¥119.34	¥124.10				
	Other currencies* <sup>2</sup>	100	93				
<small>*1 Basic earnings per share for the period *2 Index showing weighted average variance of rates for currencies other than USD and EUR against a benchmark of 100 for the previous period. Rates are weighted according to Epson's net volume of revenue and cost for each currency</small>			Exchange Effect (Billions of yen)	USD	EUR	Other currencies	Total
			Revenue	-0.8	+1.5	-3.1	-2.4
			Business profit	+0.0	+0.9	-2.3	-1.2

- Our second-quarter financial results were as follows.
- Revenue was ¥245.9 billion, down ¥20.5 billion year on year. Business profit was ¥10.2 billion, down ¥4.3 billion.
- In other operating income and expenses and finance income, where foreign exchange gains were recorded in the same period last year, we recorded foreign exchange losses this quarter.
- As a result, profit for the period was ¥4.4 billion, down ¥7.5 billion.
- Foreign exchange rates negatively impacted earnings. While the yen was weaker against the euro compared to the same period last year, the yen was strong against the US dollar and Latin American currencies.

### ■ Year-on-year

- Revenue
  - ✓ The effects of COVID-19 persist, but sales have rebounded since Q1
    - Improved the product model mix and maintained prices amid supply shortages
- Business profit
  - ✓ Continued to contain costs as profit was squeezed by lower revenue and lower inventories

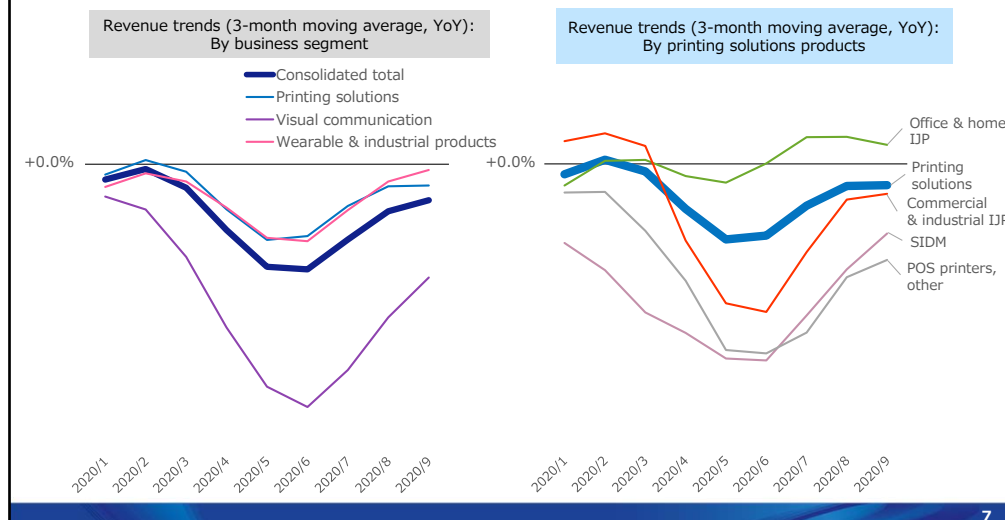
### ■ Versus the previous outlook

- Demand increased compared to the forecast in major businesses and products
  - ✓ High-capacity ink tank printers, ink cartridge printers, ink cartridges, commercial & industrial IJP, projectors, robots, etc.
- Implemented further cost containment

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- The main factors that affected our financial results in the second quarter are summarized here.
- The markets for our main products are still suffering from the effects of the coronavirus, but economic activity is resuming in stages, and demand has recovered since the first quarter.
- Revenue was hurt by ongoing supply shortages for some products, but the product model mix improved as sales recovered. We also implemented actions including measures to maintain prices.
- With business profit being hurt by the effects of reduced revenue and by lower inventories, we continued to contain costs.
  
- Both revenue and business profit exceeded the previous outlook. Although there was variation by region and application, we saw greater than expected demand for high-capacity ink tank printers, ink cartridge printers, ink cartridges, commercial and industrial inkjet printers, projectors, and robots.
- Business profit exceeded the outlook significantly owing chiefly to higher than anticipated revenue and further cost containment measures.

- The effects of COVID-19 persist, but sales have rebounded since Q1
  - Ongoing inkjet printer hardware supply issues, but a rapid recovery of demand for B2B products that had suffered a big downturn



- Here we can see the sales trends.
- These graphs show a three-month moving average of Epson’s revenue trends compared to the previous year.
- The graph on the left shows movements by consolidated total and by business segment.
- You can see that sales plummeted from March to April and then started to recover in June. They have been trending upward since then despite shortages of some products.
- Although we still need to closely monitor the situation, some products for B2B markets such as robots, which we expected to recover more slowly, are exceeding sales in the same period last year.
- The graph on the right shows the main products in the printing solutions business.
- We’ll start by looking at office and home IJP.
- Although April revenue was down compared to the previous year, it continued above last year’s levels after that.
- Although ink sales settled down in the second quarter, at-home demand continues to rise, especially in developed economies.
- Restrictions on hardware production caused supply issues to persist, and meant we were unable to meet all the demand. However, we saw a recovery in emerging markets as we entered the second quarter.
- Although commercial and industrial inkjet printers suffered a severe sales decline in the first quarter, they have recovered rapidly as economies reopen worldwide.



## Production Transition

### ■ Sluggish demand and ongoing supply shortages due to production constraints

- Following Q1 factory shutdowns, Indonesian operations were halted for 2 weeks in the 2nd half of September
- Even after operations were restarted, some supply shortages continue due to delayed transport

State of operations and items produced at main manufacturing sites

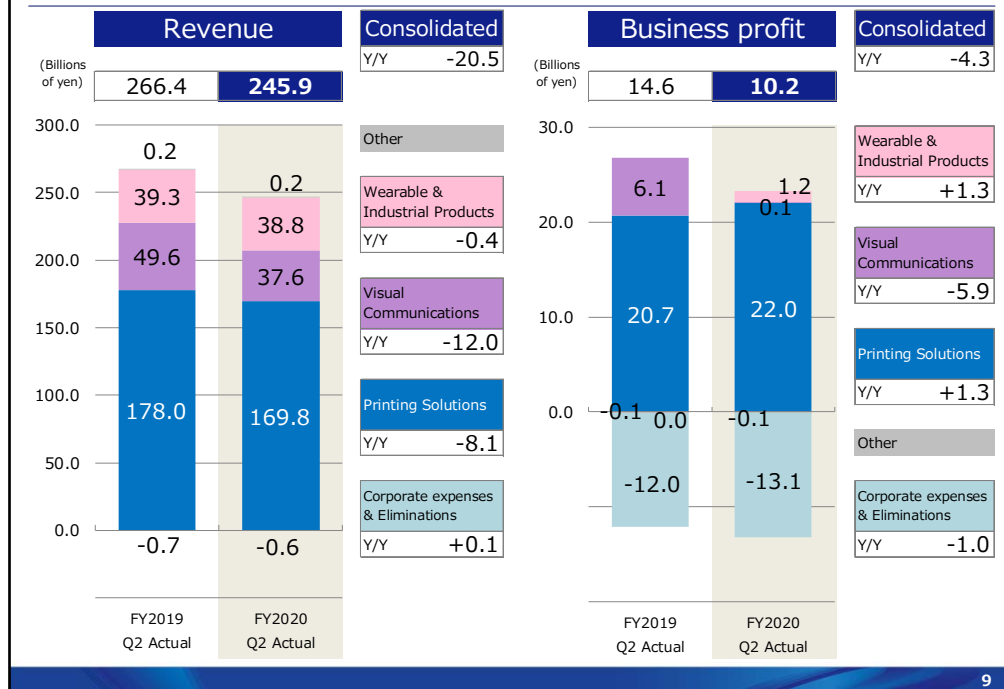
Location	Main items produced	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
China	Large-format printers, projectors, SIDM, robots	Normal	COVID-19	Limited operations	Operating nearly on schedule								
Philippines	High-capacity ink tank printers, SOHO & home IJPs, projectors, POS printers	[Production status bar]											
Indonesia	High-capacity ink tank printers, SOHO & home IJPs, office shared IJPs, SIDM, large-format printers, scanners	[Production status bar]											
Malaysia	Crystal devices, watch parts	[Production status bar]											
Japan, China, Indonesia, US, UK	Ink cartridges, ink bottles	[Production status bar]											

### ■ COVID-19 impacts (sluggish demand and supply issues)

- About ¥27 billion negative effect on revenue in Q2

- The impact of the coronavirus on production is summarized here.
- This chart shows the production situation at our factories in 2020.
- While current production is roughly on plan, we suffered some restrictions due to the pandemic.
- At the end of last fiscal year, we had to temporarily halt operations in China, the Philippines, Indonesia, and Malaysia.
- Furthermore, the situation in Indonesia, where we manufacture inkjet printers and scanners, remains unpredictable, and we had to halt operations there for about two weeks in the second half of September.
- As a result, printer supply shortages are expected to continue.
- Demand is recovering more quickly than previously forecast, so we will work to recover from production delays while still protecting our people from infection.
- COVID continues to have widespread effects. We estimate that there was a negative impact of approximately 27 billion yen on revenue in the second quarter.

## Q2 Financial Results by Business Segment



- This slide shows a comparison between our second-quarter financial results this year and last year in each business segment.
- I will explain the results segment by segment on the slides that follow.

# Quarterly Comparison by Business

				(Billions of yen)	
Printing Solutions		Q2/FY2019 Actual	Q2/FY2020 Actual	Y/Y	Exchange effect
Revenue		178.0	169.8	-8.1	-2.3
Printers		119.9	122.1	+2.2	
% sales Office & home IJP		83%	85%		
SIDM		8%	6%		
Other		9%	9%		
Professional Printing		49.8	44.0	-5.7	
% sales C&I IJP		63%	67%		
POS printers, other		37%	33%		
Other		8.3	3.6	-4.6	
Inter-segment revenue		-0.0	-0.0	+0.0	
Segment profit		20.7	22.0	+1.3	-1.2
ROS		11.6%	13.0%		
◆ Office & home IJP Sales Trends*1		FY19/Q2 Actual	FY20/Q2 Actual		
Hardware	Revenue	YoY	JPY Local currency	+0%	+2%
	Volume	YoY%		+5%	+5%
Ink	Revenue	YoY%	JPY Local currency	+6%	-9%
	Volume	YoY%		-6%	+7%
Office shared IJP*2	Revenue	Composition ratio within office & home IJP*3		-2%	+8%
	Volume			10%	10%

**Printer business**

- ◆ Office & home IJP
  - High-capacity ink tank printer shipments flat YoY, but revenue rose, as did ink bottle revenue
  - SOHO and home ink cartridge printer sales decreased due to supply shortages, but ink sales increased in Europe and the Americas
  - Office shared IJPs were flat YoY
- ◆ SIDM
  - Sales declined chiefly in China

**Professional printing business**

- ◆ Commercial & industrial IJP
  - Finished products business revenue level YoY owing to captured orders
  - Printhead sales business won new customers in China but existing customer sales fell
- ◆ POS printers
  - Sales decreased in every region

**Other**

- Sales fell vs. last year, when PC demand rose with end of OS support

\*1 The indicators in projector sales trends are based on values tracked internally by Epson  
\*2 Office shared IJP: A printer category for high print volume office users. This includes LJ, RIPS, I/C printers, ink, managed print services and other subscription service printers, and paid service  
\*3 Restated FY19 according to changes in product groups in FY20

- These are the financial results in printing solutions.
- The printer business saw its total revenue increase because, although SIDM printer revenue fell, inkjet printer revenue grew.
- High-capacity ink tank printer unit shipments were flat year on year despite supply shortages because demand recovered more quickly than expected in some regions.
- Revenue was also boosted by our price maintenance efforts, an improved model mix, and an improved regional mix.
- Although SOHO and home ink cartridge printer revenue decreased, ink cartridge revenue increased.
- At-home demand in Japan leveled off, and we saw a continuing high level of demand in Europe and the Americas.
- Office shared printers were flat year on year because, although the market has been slow to recover, we captured orders in the education market in Japan.
- Professional printing revenue decreased.
- Commercial and industrial inkjet printer revenue in the finished products business was flat year on year. We won large orders for printers used for posters and POP advertisements at drug stores. We also enjoyed strong sales of corporate, CAD, and dye-sublimation transfer printer sales as a result of new products and increased print demand for items such as masks.
- In the printhead sales business, we developed new customers in China, but sluggish sales to existing customers in Japan and elsewhere caused revenue to decrease.
- POS printer business revenue decreased because the pandemic caused demand to stagnate.
- Segment profit increased. Although weighed down by lower revenue and by reduced inventories mainly in professional printing, segment profit benefited from increased ink revenue in the printer business and cost containment.
- The printer business accounted for a little less than 80 percent of segment profit.

# Quarterly Comparison by Business

(Billions of yen)

Visual Communications	Q2/FY2019 Actual	Q2/FY2020 Actual	Y/Y	Exchange effect
Revenue	49.6	37.6	-12.0	+0.0
Segment profit	6.1	0.1	-5.9	+0.0
ROS	12.3%	0.5%		

◆ Projector  
Office projector sales decreased due to COVID-19

◆ Projector sales trends\*1

			FY19/Q2 Actual	FY20/Q2 Actual
Hardware	Revenue	YoY %	-8%	-24%
			JPY	
			Local currency	-3%
	Volume	YoY %	-9%	-32%

\* 1 The indicators in projector sales trends are based on values tracked internally by Epson

(Billions of yen)

Wearable & Industrial Products	Q2/FY2019 Actual	Q2/FY2020 Actual	Y/Y	Exchange effect
Revenue	39.3	38.8	-0.4	-0.1
Wearable Products	11.7	7.6	-4.0	
Robotics Solutions	5.1	7.7	+2.5	
Microdevices, Other	23.9	23.7	-0.1	
Inter-segment revenue	-1.4	-0.3	+1.0	
Segment profit	-0.0	1.2	+1.3	-0.0
ROS	-0.0%	3.3%		

### Wearable products

◆ Sales declined as market stagnated

### Robotics solutions

◆ Sales increased in China and the Americas, etc.

### Microdevices and other

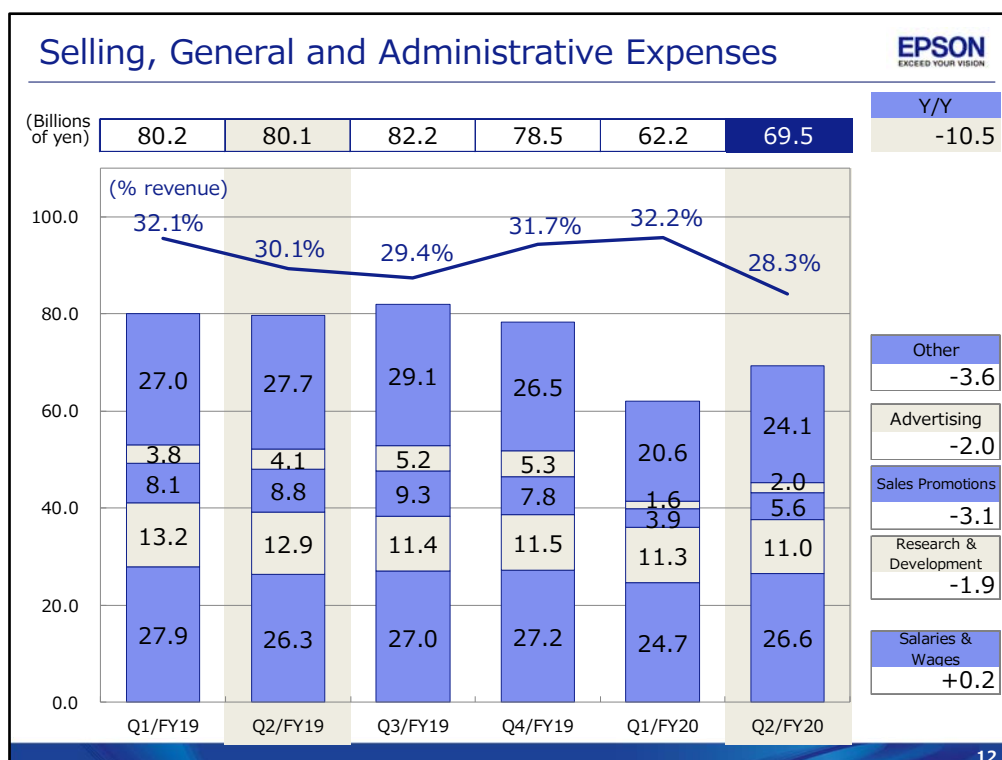
◆ Crystal devices  
Mobile and automotive declined, but telecom and medical revenue increased

◆ Semiconductors  
Foundry demand firm

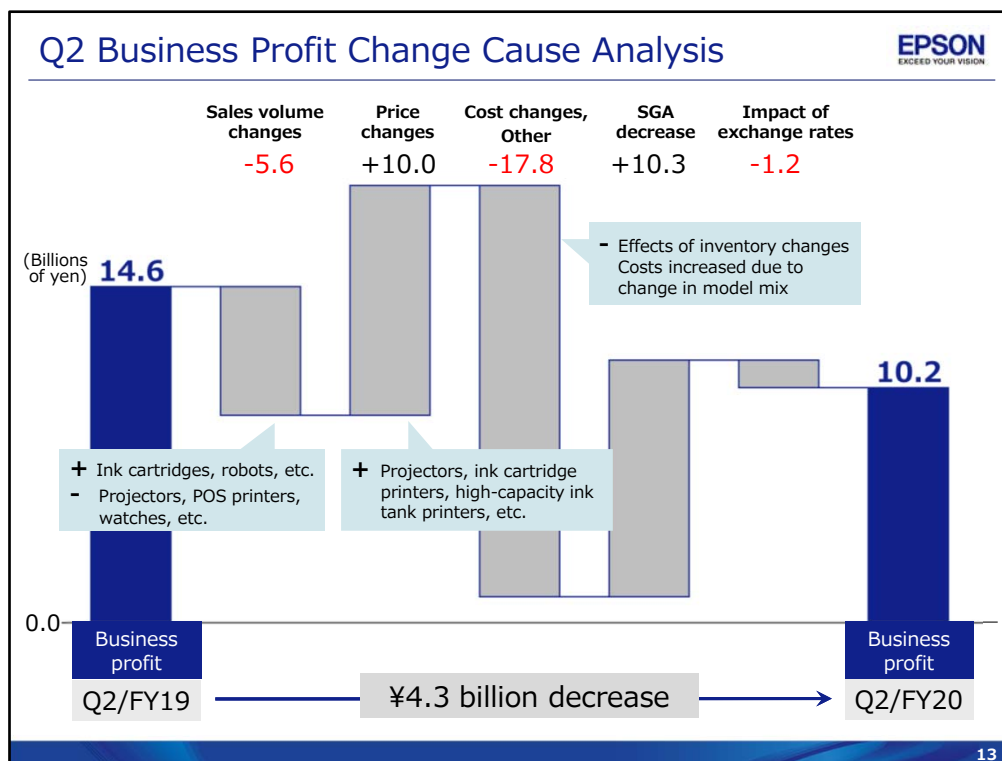
◆ Other  
Metal surface finishing decreased

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- Visual communications has been recovering since the first quarter, but the environment remained difficult.
- Home projector sales increased and there were signs of a recovery as schools reopened in Europe and the Americas. However, sales did not reach a full recovery, and overall sales decreased, especially for the office.
- Segment profit decreased on lower revenue despite cost-cutting.
- The situation in wearable and industrial products differed by business.
- In wearable products, we saw sluggish watch market demand continue. Sales of watches for the domestic market decreased and, to a lesser degree, so did sales of watches for overseas and sales of movements.
- Robotics solutions revenue increased primarily due to the acquisition of contracts for robots used in electronic equipment, battery, and solar panel assembly in China, and hard disk drive assembly and medical related industry in the United States.
- In microdevices and other businesses, sales of crystal devices for mobile products and automotive applications decreased, but we saw continued firm demand for crystal products used in networks, PCs, and healthcare applications.
- Although wearable products profit decreased, total segment profit increased owing mainly to higher revenue in robotics solutions and factors such as an improvement in the product mixes in the microdevices and other businesses.



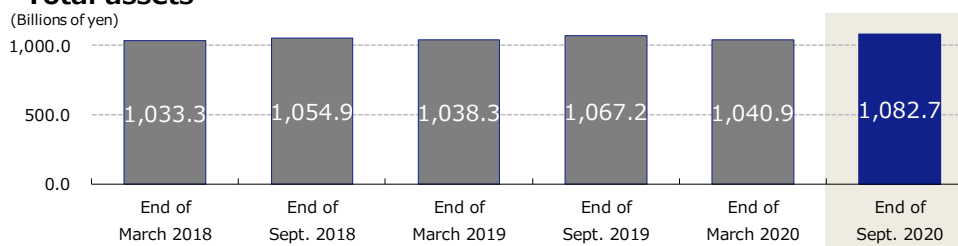
- Quarterly selling, general and administrative expenses were as shown here.
- In the second quarter, we continued to contain costs and sharply reduced our sales promotion, advertising, and other expenses compared to the same period last year.
- Cumulative revenue for the first two quarters decreased by more than ¥70 billion, as shown in the supplementary materials, yet we were able to earn nearly as much business profit as in the same period last year. This is largely a result of our efforts to reduce SG & A expenses and to control and prioritize other spending.
- The level of spending will rise as economic activities resume, but the situation will remain unpredictable, so we will continue to control spending as the environment dictates.



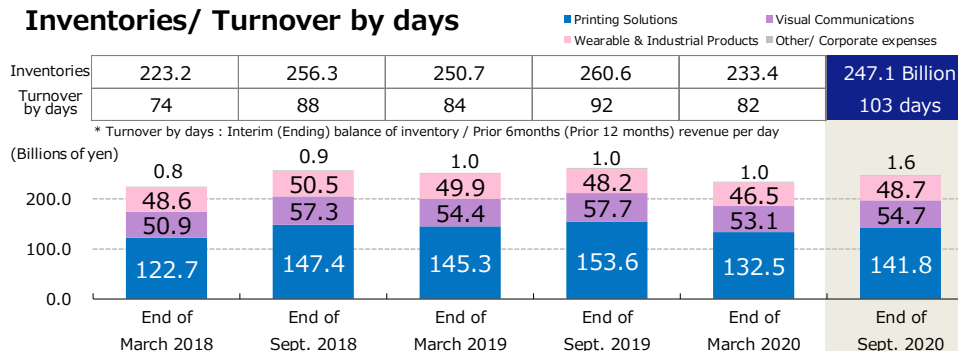
- This slide shows a cause analysis of change in business profit.
- Higher volumes of products such as ink cartridges and robots positively impacted business profit, but these gains were outweighed by declines in products such as projectors, POS printers, and watches.
- Price changes were a positive factor. With ongoing supply shortages in products such as ink cartridge printers and high-capacity ink tank printers, we allocated products with a view toward maximizing profitability and also introduced price maintenance measures and benefitted from improvements in the product mix for projectors.
- Cost changes and other factors negatively affected business profit, particularly the effects of decreased inventories and cost increases associated with changes in the model mix.

## Statements of Financial Position

### Total assets



### Inventories/ Turnover by days

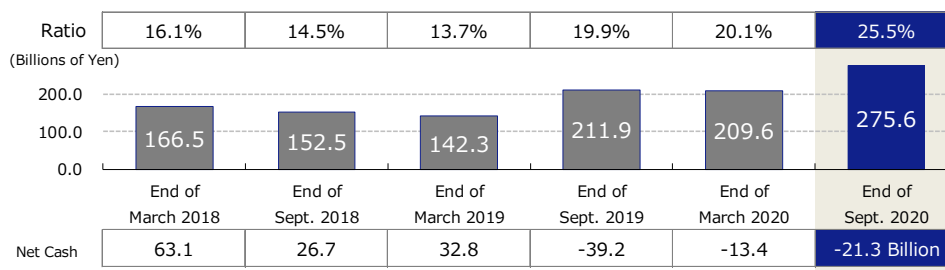


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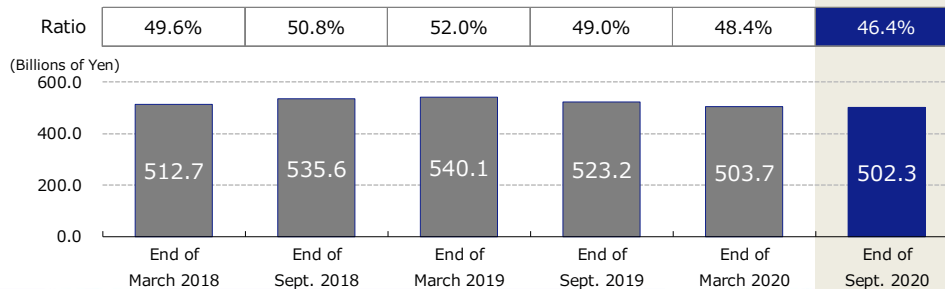
- Next, let's look at some of the major items on the statements of financial position.
- Total assets were ¥1,082.7 billion, up ¥41.8 billion compared to the end of the last fiscal year.
- Although trade and other receivables decreased, total assets increased mainly because cash and cash equivalents increased due mainly to the issue of green bonds.
- Inventories were ¥247.1 billion.
- Turnover by days was 103 days.
- These increases were a result of a decrease in revenue caused by a large drop in sales of projectors and watches in the first half and an inability to meet rising demand due to supply shortages for some printers. We will seek to return these to optimum levels by the end of the fiscal year.
- Second-half sales are expected to be similar to those in the same period last year. In a normal year, this would be the time we would be building inventory for the second half. This year, however, inventory has been decreasing since about the end of June, so we will try to hasten the recovery from production delays, especially in printers.

# Statements of Financial Position

## Interest-bearing liabilities and ratio of interest-bearing liabilities, Net Cash



## Equity and equity ratio attributable to owners of the parent company



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- Interest-bearing liabilities were ¥275.6 billion, up ¥65.9 billion compared to the end of the last fiscal year mainly due to the green bond issue.
- The equity attributable to owners of the parent company totaled ¥502.3 billion, a ¥1.3 billion decrease compared to the previous fiscal year end.
- On-hand liquidity stayed at a high level.



- Summary
- First-Quarter Financial Results
- **FY2020 Full-Year Financial Outlook**
- Shareholder Returns
- ESG Topics

## FY2020 Financial Outlook (Full Year)



	FY2019		FY2020				Change		
	(Billions of yen)	Actual	%	7/31 Outlook	%	10/29 Outlook	%	Y/Y	Vs. 7/31 outlook
Revenue		1,043.6		930.0		960.0		-83.6	+30.0
								-8.0%	+3.2%
Business profit		40.8	3.9%	20.0	2.2%	35.0	3.6%	-5.8	+15.0
								-14.3%	+75.0%
Profit from operating activities		39.4	3.8%	16.0	1.7%	28.0	2.9%	-11.4	+12.0
								-29.1%	+75.0%
Profit before tax		39.7	3.8%	14.0	1.5%	24.0	2.5%	-15.7	+10.0
								-39.6%	+71.4%
Profit for the year attributable to owners of the parent company		7.7	0.7%	1.0	0.1%	8.0	0.8%	+0.2	+7.0
								+3.4%	+700.0%
EPS* <sup>1</sup> (yen)		22.26		2.89		23.12			
Exchange rate (yen, index)	USD	¥108.74		¥106.00		¥106.00			
	EUR	¥120.85		¥118.00		¥122.00			
	Other currencies* <sup>2</sup>	100		90		92			
Exchange rate assumptions from Q3 onward (yen)	USD	105.00							
	EUR	122.00							
	Exchange rate sensitivity * <sup>3</sup>								
	Revenue							-2.7	-1.3
	Business profit							-2.7	-1.2
								-2.7	-7.0
								-2.7	-7.0

\*<sup>1</sup> Basic earnings per share for the year  
\*<sup>2</sup> Index showing weighted average variance of rates for currencies other than USD and EUR against a benchmark of 100 for the previous fiscal year  
Rates are weighted according to Epson's net volume of revenue and cost for each currency.  
\*<sup>3</sup> 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)

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- Next, I will explain our full-year financial outlook.
- We raised the full-year financial outlook for revenue by ¥30 billion and the outlook for business profit by ¥15 billion because our second-quarter results exceeded forecasts.
- Although demand is expected to recover in the future, it is impossible to predict when the pandemic will end, and factors such as ongoing supply constraints will only contribute to the unpredictability. So, we expect our second-half results to be substantially the same as in the previous outlook and similar to the same period last year.
- For the full year, we are forecasting ¥960 billion in revenue, ¥35 billion in business profit, and ¥8 billion in profit for the year.
- Compared to last fiscal year, exchange rates are expected to have about a ¥24 billion greater negative impact on revenue and about a ¥7 billion greater negative impact on business profit.

## Full-Year Financial Outlook Assumptions

- Economic activity will resume in Europe, the Americas, and China, and demand will recover

Assumptions regarding restrictions around the world

	Sept.	Oct.-Dec.	Jan.-Mar.
Japan	Voluntary restraint		
North America	Voluntary restraint		Restrictions lifted
Western Europe & Australia	Restrictions lifted		
China	Restrictions lifted		
Latin America, Eastern Europe, Africa, Southeast Asia, South Asia	Voluntary restraint		Restrictions lifted

- Despite efforts to recover from production delays, supply shortages will continue
- COVID-19 will have an approx. ¥130.0 billion negative effect on revenue

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- This slide shows the lockdown, travel, and other restriction trends in different countries and regions. These trends were taken into account in formulating this year's financial outlook.
- The easing of restrictions will continue in the second half. However, when we produced the previous outlook, we assumed that the lifting of restrictions would be postponed in Japan and Latin America, but to be accelerated in North America. But we will continue to monitor the situation as it unfolds.
- Based on these assumptions, we reviewed the second-half outlook in each business and region. Overall, we do not foresee any major changes since the previous outlook and expect results to be roughly in line with the same period last year.
- We anticipate that supply shortages will continue mainly in the printer business in the second half, but we will continue to try to make up for production delays while still ensuring that our people are afforded maximum protection from the virus.
- Based on these assumptions, we estimate that the pandemic will have an approximately ¥130 billion negative effect on revenue.
- Furthermore, we are currently assessing the impact of the recent fire at the Asahi Kasei Microsystems Nobeoka Plant, but we do not expect it to result in immediate production delays.
- Further explanation will be provided as needed once the situation becomes clear.

- Response to COVID-19
  - Capture at-home demand and other opportunities
  - Recover from production delays
  - Continue or strengthen controls on SGA and other costs
- Position Epson's businesses to generate a steady profit (Continued action)
  - Optimize allocation of management resources to priority areas
    - ✓ Priority areas: Office shared IJP, commercial & industrial IJP (finished products business and printhead sales business), high-brightness projectors, robots
    - ✓ Areas to respond to shrinking market: Projectors, watches
- Review of strategies and actions based on the new normal
  - Understanding the changes in societal issues and progress in discussion for their resolution

- Next, I will explain our actions for the fiscal year.
- The coronavirus has changed life as we know it.
- It has also created new demand as the number of people working and learning from home surged. We will capture these opportunities.
- Supply shortages are an issue in terms of expanding sales, so hastening the recovery from production delays will be a priority.
- In addition, in the second half we will continue to limit or further tighten control over SG&A expenses and other costs.
  
- We will put Epson's businesses in a position to generate a steady profit over the medium and long terms.
- We will optimally allocate management resources to priority areas.
- In the shrinking projector and watch markets, we will reduce expenses to improve profitability and transfer personnel to priority areas.
  
- Societal issues are changing due to the coronavirus.  
We are discussing strategies and policies to solve societal issues based on the new normal.

## FY2020 2H Actions (1)

EPSON  
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### Office & Home IJPs and Commercial & Industrial IJPs

Assumptions

- At-home print demand will settle somewhat in the second half but will continue at a stable level
- Demand in emerging markets for high-capacity ink tank printers will recover sooner than anticipated
- Commercial & industrial IJP demand will increase as economic activity resumes



High-capacity ink tank printers



Large-format printer equipped with resin ink

Actions

- Meet demand to the extent possible amid supply constraints
- Create products and services that solve at-home print needs
- Commercial & industrial IJP finished products business: In addition to large-format printers, support distributed printing by strengthening total solutions for managing color quality, production, and corrective maintenance.
- Printhead sales: Continue efforts to expand direct sales in China

Epson Cloud Solution

# PORT

Business efficiency solutions



Printheads

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- Next, I will explain our demand trend assumptions and main actions in each business, starting with printing solutions.
- Print demand rose in the first half as more people began working and learning from home in developed economies. The demand will ease somewhat in the second half as restrictions are lifted, but a certain level will continue in Europe and the Americas. In addition to these regions, we also see newly-generated at-home demand in some emerging markets.
- Even if restrictions remain in place in emerging markets, we assume that demand for high-capacity ink tank printers will recover earlier than initially anticipated as stores reopen.
- With the resumption of economic activity, commercial and industrial inkjet printer demand in the second half is seen recovering to a similar level as the same period last year.
- Due to continuing supply restrictions we will increase production through measures such as stepping up outsourced production of strategic products and distributing production to multiple sites. We will analyze demand trends by country and region and will allocate products in response to demand to maximize sales.
- One of the changes that will be seen in the new normal is an increase in distributed printing chiefly due to the spread of telecommuting.
- Our high-capacity ink tank printers offer a low cost per print and infrequent replacement of consumables. We believe we can capitalize on these advantages to expand their use for home printing.
- In addition, a variety of problems have become apparent when printing at home for business, but by creating services that solve these problems, we will capture demand for at-home printing, which we expect to grow in the future.
- As announced at our strategy briefing in June, we will use platforms to launch new commercial and industrial inkjet printers in order to expand and upgrade the lineup to meet diverse customer needs.
- We will also expand and enhance total solutions for managing things such as color quality, production, and corrective maintenance and will support distributed printing by expanding the models supported.
- In the printhead sales business, we will capture orders in China, where demand is expected to expand.

## FY2020 2H Actions (2)

### Visual Communications

### Wearable Products

Assumptions

- The projector and watch markets will shrink

Actions

- Reduce total costs and fixed costs, and optimize the workforce



### Robotics Solutions

### Microdevices, other

Assumptions

- The robot and microdevices markets will remain stable

Actions

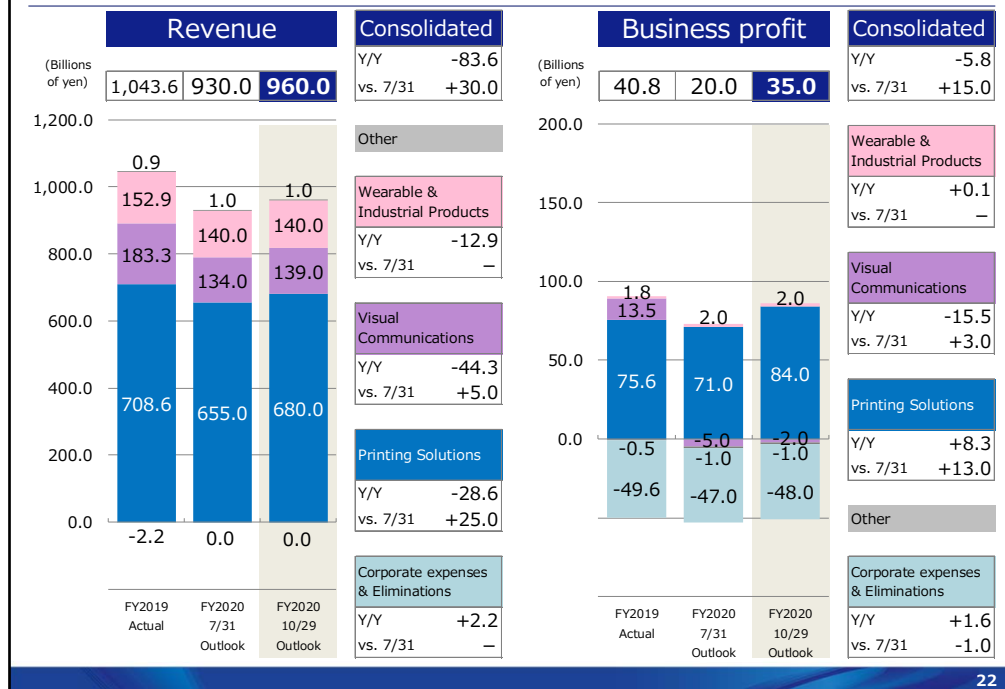
- Robotics solutions will continue to invest management resources and capture demand from accelerating manufacturing efficiency and automation
- Microdevices, other: Capture orders in areas where demand is firm



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- In the projector market, first-half demand exceeded expectations. In the second half, however, we expect the market recovery in emerging markets to be delayed.
- Difficult conditions will persist in the watch market.
- Given the difficult business environment, we will sharply cut total costs and fixed costs. We will also optimize the workforce.
- On top of that, we will capture the recent at-home demand for projectors, and concentrate our management resources on markets where we can capitalize on the unique value that projectors provide, including large screens, projection on three-dimensional objects, and easy portability.
- In watches, we will launch products equipped with original technologies like Swing Generator and will transform the business so that it can generate profit.
- We assume that the impact of the coronavirus will be limited and that the robot and microdevices markets will remain stable.
- We will continue to allocate management resources to robotics solutions and to capture demand from accelerating manufacturing efficiency and automation to further expand the business.
- In the microdevices and other business, we will capture orders in areas where demand is firm, such as healthcare and network applications. At the same time, we will continue to take actions to generate profit by increasing productivity.

# FY2020 Financial Outlook by Business Segment



➤ Here, the revenue and business profit outlook are broken out by segment based on the assumptions.

# FY2020 Outlook Comparison by Business

(Billions of yen)

Printing Solutions	FY2019 Actual	FY2020 7/31 Outlook	FY2020 10/29 Outlook	Y/Y	vs. 7/31 Outlook
Revenue	708.6	655.0	680.0	-28.6	+25.0
Printers	482.5	468.0	485.0	+2.4	+17.0
% sales Office & home IJP	84%	86%	87%		
SIDM	7%	5%	5%		
Other	9%	9%	8%		
Professional Printing	197.9	168.0	178.0	-19.9	+10.0
% sales C&I IJP	64%	67%	69%		
POS printers, other	36%	33%	31%		
Other	28.2	19.0	17.0	-11.2	-2.0
Inter-segment revenue	-0.1	0.0	0.0	+0.1	-
Segment profit	75.6	71.0	84.0	+8.3	+13.0
ROS	10.7%	10.8%	12.4%		

◆ Office & home IJP Sales Trends*1		FY19 Actual	FY20 7/31 Outlook	FY20 10/29 Outlook	
	YoY %	+1%	-6%	-4%	
	Approx., million	15.7	14.7	15.0	
Hardware	Volume	High-capacity ink tank	10.0	9.6	10.0
		SOHO/ Home I/C model	5.3	4.8	4.7
		Office shared IJP*2	0.4	0.3	0.3
Ink	Revenue	YoY %	-8%	-0%	+2%
		Local currency	-5%	-	-
Office shared IJP	Revenue	Composition ratio within office & home IJP*3	10%	11%	10%

**Printer business**

- ◆ Office & home IJP
  - SOHO and home printer revenue to be flat YoY because although printer revenue will decrease, ink sales will increase in developed economies
  - High-capacity ink tank printer unit shipments expected to be flat year on year, but revenue will increase on an improved mix
  - Office shared IJPs sales will steadily expand in a challenging market environment
- ◆ SIDM
  - Sales declined chiefly in China

**Professional printing**

- ◆ Commercial & industrial IJP
  - Finished products business forecasts to be flat YoY in the second half
  - Printhead sales business revenue to be flat YoY, as sales to new customers will increase but sales to existing customers will decrease
- ◆ POS printers
  - Demand in developed economies will decrease

**Other**

- ◆ Extra PC demand will wind down

\*1 The indicators in projector sales trends are based on values tracked internally by Epson  
\*2 Office shared IJP: A printer category for high print volume office users. This includes LJ, RIPS, I/C printers, ink, managed print services and other subscription service printers, and paid service  
\*3 Restated FY19 according to changes in product groups in FY20

- The full-year outlook by business and product category in printing solutions is shown here.
- The full-year revenue and business profit outlook was raised given our better than expected second-quarter results, but second-half expectations have not substantially changed, and revenue and business profit should be similar to the same period last year.
- In the printer business, revenue is expected to decline in SIDM printers and some other product categories in the second half, but we expect to see year-on-year revenue growth in inkjet printers.
- We see SOHO and home ink cartridge printer revenue decreasing.
- Ink revenue increased in the second quarter on at-home demand but is seen decreasing in the second half.
- High-capacity ink tank printer sales are expected to increase in the second half compared to the same period last year, and we upwardly revised our unit shipment forecast for the full 2020 fiscal year from about 9.6 million units to about 10 million units.
- The environment is very challenging, but we expect sales of shared office printers to steadily increase.
- Although there will be variations by product and region, second-half revenue in professional printing is expected to be similar to that in the same period last year.
- POS printer revenue will decline because demand will be slow to rebound, but in the commercial and industrial inkjet printer finished product business we forecast increased revenue from sales of printers for corporate and CAD applications, as well as for signage, textiles, and labels. The printhead sales business is expected to see revenue growth as the market recovers.
- Second-half segment profit will be negatively impacted by foreign exchange effects, but since profit is seen increasing in the printer business, we have forecast growth in total segment profit.
- The printer business is expected to account for about 75% of full-year segment profit.



# FY2020 Outlook Comparison by Business

(Billions of yen)

Visual Communications	FY2019 Actual	FY2020 7/31 Outlook	FY2020 10/29 Outlook	Y/Y	vs. 7/31 Outlook
Revenue	183.3	134.0	139.0	-44.3	+5.0
Segment profit	13.5	-5.0	-2.0	-15.5	+3.0
ROS	7.4%	-3.7%	-1.4%		

◆ **Visual communications**

- ◆ Projectors
  - The market will shrink (by ~35% YoY) due to competition from FPDs as well as COVID-19
  - Continue to increase our market presence

\* 1 The indicators in projector sales trends are based on values tracked internally by Epson

◆ **Projector Sales Trends\*1**

Hardware	Volume	YoY %	FY19 Actual	FY20 7/31 Outlook	FY20 10/29 Outlook
		Approx., million			
			-9%	-31%	-30%
			2.4	1.6	1.6

(Billions of yen)

Wearable & Industrial Products	FY2019 Actual	FY2020 7/31 Outlook	FY2020 10/29 Outlook	Y/Y	vs. 7/31 Outlook
Revenue	152.9	140.0	140.0	-12.9	-
Wearable Products	44.0	31.0	29.0	-15.0	-2.0
Robotics Solutions	21.2	22.0	24.0	+2.7	+2.0
Microdevices, Other	92.9	90.0	89.0	-3.9	-1.0
Inter-segment revenue	-5.3	-3.0	-2.0	+3.3	+1.0
Segment profit	1.8	2.0	2.0	+0.1	-
ROS	1.2%	1.4%	1.4%		

◆ **Wearable products**

- Difficult conditions will persist in the watch market

◆ **Robotics solutions**

- Firm demand will continue mainly in China

◆ **Microdevices and other**

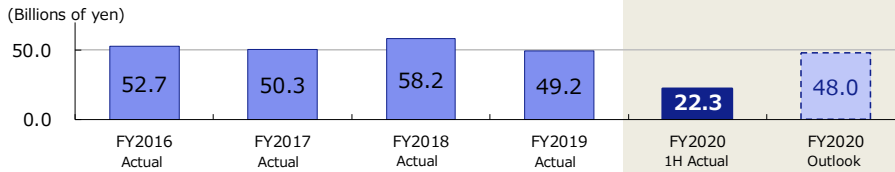
- Firm demand will continue

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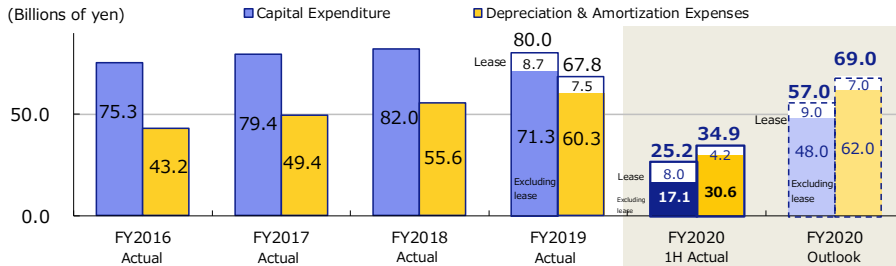
- The full-year outlooks in visual communications and in wearable and industrial products are as shown here.
- We upwardly revised the full-year financial outlook for visual communications because second-quarter results exceeded the forecast, but we do not expect any substantial changes from the previous outlook in the second half.
- In wearable and industrial products, we reiterated our previous guidance for the segment as a whole, but we have revised the outlook in each business.
- The wearable products outlook reflects a delayed recovery of the watch market.
- In robotics solutions, we factored in second-quarter results and raised the full-year outlook. However, companies are reluctant to commit to capital expenditures, and because we cannot forecast when the recovery will happen do not foresee any major changes from the previous outlook in the second half.
- In microdevices and the other businesses, we do not anticipate any substantive changes to our assumptions for semiconductors and crystal devices.

# R&D Costs, Capital Expenditure and Depreciation and Amortization Expenses

## Research & Development Costs



## Capital Expenditure and Depreciation and Amortization Expenses



	Capex.	Depreciation & Amortization	Capex.	Depreciation & Amortization
Printing Solutions	13.7	19.1	28.0	38.0
Visual Communications	4.7	6.3	10.0	13.0
Wearable & Industrial Products	4.3	5.2	12.0	11.0
Other, Corporate	2.4	4.2	7.0	7.0

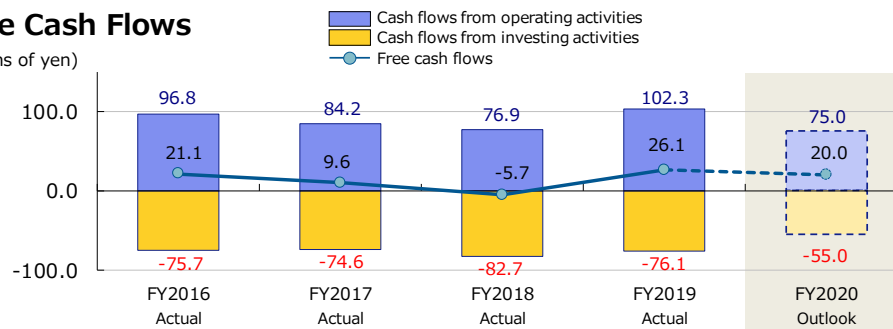
Includes lease from FY2019 actual

- There has been no change in the outlook for research and development expenses, capital expenditures, and depreciation and amortization.
- We forecast sharp decrease in capital expenditures from last fiscal year.

## Free Cash Flows Main Management Indices

### Free Cash Flows

(Billions of yen)



### Main Management Indices

(%)	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Outlook
<b>ROS</b> *1	6.4	6.8	6.5	3.9	3.6
<b>ROA</b> *2	6.9	7.4	6.8	3.9	3.3
<b>ROE</b> *3	10.1	8.3	10.2	1.5	1.6

\*1 ROS: Business profit/ revenue

\*2 ROA: ROA (Business profit), 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

- The outlook for free cash flow and the main management indicators are shown here.
- We raised the outlook for cash flows from operating activities, and we forecast ¥20 billion in free cash flow.

- Summary
- Second-Quarter Financial Results
- FY2020 Full-Year Financial Outlook
- **Shareholder Returns**
- ESG Topics

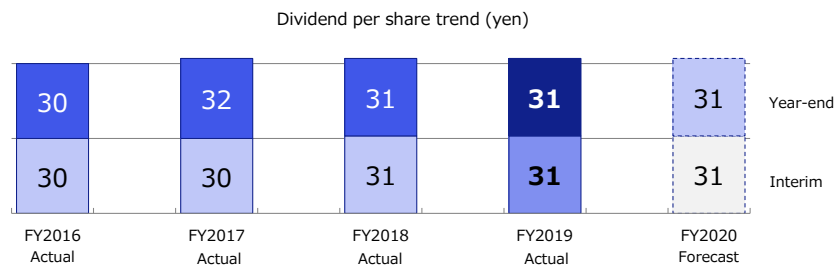
## ■ Basic policy on dividends

- Build a robust financial structure while proactively providing returns to shareholders
- Achieve a consolidated dividend payout ratio of around 40% over the mid-term

## ■ FY2020 annual dividend outlook

- 62 yen per share, the same as in FY2019

## ■ Dividends and forecast



- The shareholder returns outlook has not changed.
- We again anticipate paying annual dividends of 62-yen per share.

- Summary
- Second-Quarter Financial Results
- FY2020 Full-Year Financial Outlook
- Shareholder Returns
- **ESG Topics**

### ■ Issued Integrated Report

- Presents management and business strategies as well as specific actions based on the value creation story



The English version will be issued in the middle of November

### ■ Comply with TCFD recommendations

- Assessed the financial impact of climate-related risks and opportunities on Epson's strategy
- The transition to a carbon-free society is an opportunity to expand business
  - ✓ Aligns with the materialities of advancing the frontiers of industry and achieving sustainability in a circular economy



### ■ Earned a platinum rating\* for sustainability from EcoVadis

- Epson scored in the top 1% of all companies assessed in its industry
- Epson recognized for its global corporate social responsibility (CSR) initiatives



\* The platinum rating was created in 2020.

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- We published an Integrated Report in Japanese in October and will publish an English version in the middle of November.
- The report presents our management and business strategies as well as specific actions based on the value creation story.
- With a particular emphasize on dialog with you, our investors, we analyzed scenarios based on the TCFD framework and disclosed the results.
- We evaluated the financial impact of climate-related risks and opportunities on Epson's strategies and confirmed that the actions we are taking to help achieve a zero-carbon society with our products and services that have a low environmental impact are consistent with advancing the frontiers of industry and achieving sustainability in a circular economy, which are two materialities that we have identified.
- Finally, Epson earned the highest rating Platinum, in an evaluation of sustainability by EcoVadis.
- Sustainability is a core management strategy for Epson, so the fact that we received a Platinum rating after three consecutive years of Gold ratings is an honor and has tremendous value.
- You can find the Integrated Report on our website along with information about specific actions we are taking to create value.
- We will contribute to the SDGs and the achievement of a sustainable future by providing solutions to societal issues.
- This concludes our earnings presentation.





## Reference

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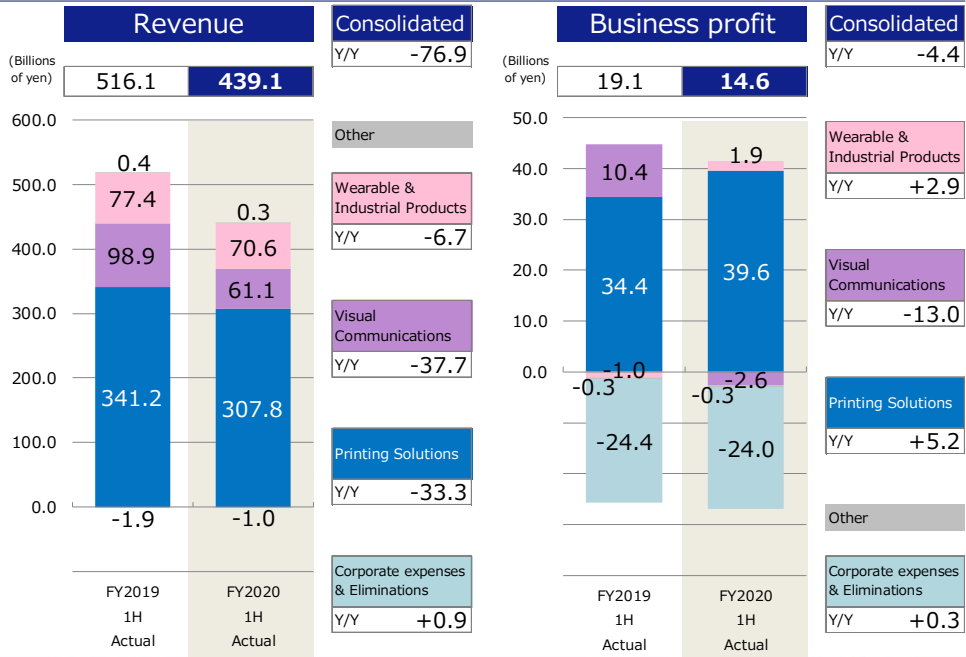
## Financial Highlights (First Half)

	FY2019		FY2020		Change	
	(Billions of yen) 1H Actual	%	1H Actual	%	Y/Y	%
Revenue	516.1		439.1		-76.9	-14.9%
Business profit	19.1	3.7%	14.6	3.3%	-4.4	-23.4%
Profit from operating activities	19.3	3.7%	9.2	2.1%	-10.0	-52.0%
Profit before tax	19.1	3.7%	6.9	1.6%	-12.1	-63.5%
Profit for the period attributable to owners of the parent company	12.2	2.4%	4.2	1.0%	-8.0	-65.5%
EPS* <sup>1</sup> (yen)	35.14		12.23			
Exchange rate (yen, index)	USD	¥108.62	¥106.85			
	EUR	¥121.44	¥121.24			
	Other currencies* <sup>2</sup>	100	91			

\*1 Basic earnings per share for the period  
\*2 Index showing weighted average variance of rates for currencies other than USD and EUR against a benchmark of 100 for the previous period. Rates are weighted according to Epson's net volume of revenue and cost for each currency

Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total
Revenue	-2.3	+0.0	-7.6	-9.9
Business profit	+0.3	+0.0	-4.3	-3.9

# 1H Financial Results by Business Segment



# 1H Comparison by Business

(Billions of yen)

Printing Solutions	1H/2019 Actual	1H/2020 Actual	Y/Y	Exchange effect
Revenue	341.2	307.8	-33.3	-8.2
Printers	228.0	224.5	-3.5	
% sales Office & home IJP	83%	86%		
SIDM	8%	6%		
Other	9%	8%		
Professional Printing	99.0	75.9	-23.0	
% sales C&I IJP	63%	67%		
POS printers, other	37%	33%		
Other	14.1	7.4	-6.7	
Inter-segment revenue	-0.0	-0.0	+0.0	
Segment profit	34.4	39.6	+5.2	-3.7
ROS	10.1%	12.9%		

# 1H Comparison by Business

(Billions of yen)

Visual Communications	1H/2019 Actual	1H/2020 Actual	Y/Y	Exchange effect
Revenue	98.9	61.1	-37.7	-0.9
Segment profit	10.4	-2.6	-13.0	-0.1
ROS	10.6%	-4.3%		

(Billions of yen)

Wearable & Industrial Products	1H/2019 Actual	1H/2020 Actual	Y/Y	Exchange effect
Revenue	77.4	70.6	-6.7	-0.7
Wearable Products	22.9	13.0	-9.9	
Robotics Solutions	10.1	14.3	+4.2	
Microdevices, Other	47.3	44.2	-3.0	
Inter-segment revenue	-2.9	-0.9	+1.9	
Segment profit	-1.0	1.9	+2.9	-0.1
ROS	-1.3%	2.8%		

# Main Product Sales Trends

The indicators in this document are based on values tracked internally by Epson

\*1 Office shared IJP: A printer category for high print volume office users.

This includes IJJ, RIPS, I/C printers, ink, managed print services and other subscription service printers, and paid service.

\*2 LC: Local Currency base

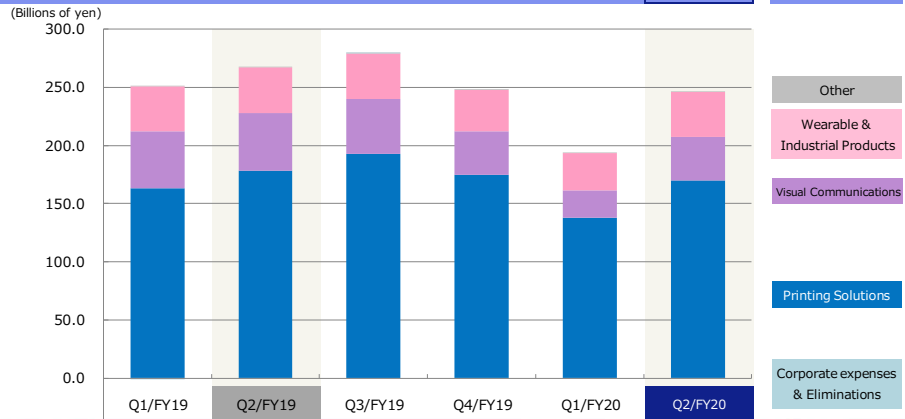
\*3 Restated FY19 according to changes in product groups in FY20

				FY2019	FY2020	FY2020	FY2020
				Full-year	Q1	Q2	Full-year
				Actual	Actual	Actual	Outlook
				USD	108.74	107.54	106.00
				EUR	120.85	118.39	122.00
Printing Solutions	Office & Home IJP Hardware	Revenue (JPY)	YoY %	-0%	-14%	+2%	+5%
		Revenue (LC*2)	YoY %	+4%	-8%	+5%	-
		Volume	YoY %	+1%	-17%	-9%	-4%
		Volume (Approx., million)	Units	15.7	-	-	15.0
		High-capacity ink tank	Units	10.0	-	-	10.0
		SOHO/ Home I/C model	Units	5.3	-	-	4.7
		Office shared IJP	Units	0.4	-	-	0.3
	Office & Home IJP Ink	Revenue within office & home IJP Ink / (HW+Ink)	Composition ratio	48%	-	-	47%
		Revenue (JPY)	YoY %	-8%	+15%	+7%	+2%
		Revenue (LC*2)	YoY %	-5%	+19%	+8%	-
	Office Shared IJP*1 (Hardware + Ink)	Revenue within office & home IJP*3	Composition ratio	10%	9%	10%	10%
		Revenue (JPY)	YoY %	-19%	-43%	-16%	-18%
Revenue (LC*2)		YoY %	-16%	-40%	-15%	-	
Volume		YoY %	-16%	-39%	-16%	-17%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	-9%	-52%	-24%	-24%
		Revenue (LC*2)	YoY %	-6%	-50%	-24%	-
		Volume	YoY %	-9%	-57%	-32%	-30%
		Volume (Approx., million)	Units	2.4	-	-	1.6

## Quarterly Revenue Trend By Business Segment

Exchange rate	USD	109.93	107.31	108.72	109.00	107.54	106.16	-1.15
(yen)	EUR	123.54	119.34	120.35	120.18	118.39	124.10	+4.76

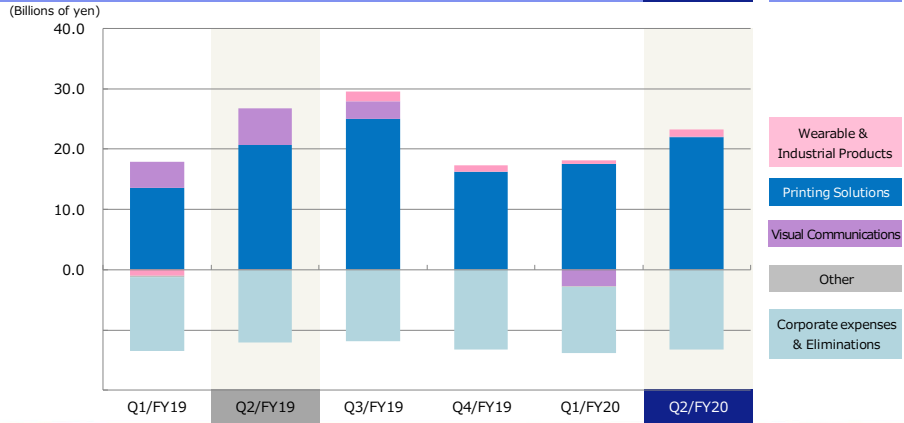
Revenue (Billions of yen)	Q1/FY19	Q2/FY19	Q3/FY19	Q4/FY19	Q1/FY20	Q2/FY20	Y/Y
Printing Solutions	163.2	178.0	192.9	174.4	138.0	169.8	-8.1
Visual Communications	49.2	49.6	46.8	37.5	23.5	37.6	-12.0
Wearable & Industrial Products	38.1	39.3	39.4	36.0	31.8	38.8	-0.4
Other	0.2	0.2	0.2	0.2	0.1	0.2	-0.0
Corporate expenses & Eliminations	-1.1	-0.7	0.3	-0.6	-0.3	-0.6	+0.1
<b>Consolidated total</b>	<b>249.6</b>	<b>266.4</b>	<b>279.8</b>	<b>247.6</b>	<b>193.2</b>	<b>245.9</b>	<b>-20.5</b>



# Quarterly Business Profit Trend By Business Segment



Exchange rate	USD	109.93	107.31	108.72	109.00	107.54	106.16	-1.15
	(yen)	EUR	123.54	119.34	120.35	120.18	118.39	124.10
<b>Business profit (Billions of yen)</b>		<b>Q1/FY19</b>	<b>Q2/FY19</b>	<b>Q3/FY19</b>	<b>Q4/FY19</b>	<b>Q1/FY20</b>	<b>Q2/FY20</b>	<b>Y/Y</b>
Printing Solutions		13.6	20.7	25.0	16.2	17.5	22.0	+1.3
Visual Communications		4.3	6.1	2.9	0.0	-2.7	0.1	-5.9
Wearable & Industrial Products		-1.0	-0.0	1.7	1.1	0.6	1.2	+1.3
Other		-0.2	-0.1	-0.1	-0.0	-0.2	-0.1	+0.0
Corporate expenses & Eliminations		-12.3	-12.0	-11.8	-13.3	-10.9	-13.1	-1.0
<b>Consolidated total</b>		<b>4.5</b>	<b>14.6</b>	<b>17.6</b>	<b>4.0</b>	<b>4.3</b>	<b>10.2</b>	<b>-4.3</b>





## Revenue to customers outside of Japan Employee numbers

### Revenue to customers outside of Japan

Exchange rate	USD	109.93	107.31	108.72	109.00	107.54	106.16	-1.15
(yen)	EUR	123.54	119.34	120.35	120.18	118.39	124.10	+4.76

Revenue (Billions of yen)	Q1/FY19	Q2/FY19	Q3/FY19	Q4/FY19	Q1/FY20	Q2/FY20	Y/Y
The Americas	74.5	71.7	71.2	75.3	59.8	71.9	+0.2
Europe	47.9	53.7	59.3	52.9	39.7	50.0	-3.6
Asia/ Oceania	72.5	75.8	74.4	58.5	49.5	73.9	-1.9
<b>Total revenue to overseas customers</b>	195.1	201.4	205.1	186.9	149.0	195.9	-5.4
<b>Consolidated revenue</b>	249.6	266.4	279.8	247.6	193.2	245.9	-20.5

% of revenue to consolidated revenue	Q1/FY19	Q2/FY19	Q3/FY19	Q4/FY19	Q1/FY20	Q2/FY20
The Americas	29.9%	26.9%	25.5%	30.4%	31.0%	29.3%
Europe	19.2%	20.2%	21.2%	21.4%	20.6%	20.4%
Asia/ Oceania	29.1%	28.5%	26.6%	23.7%	25.6%	30.1%
<b>Total</b>	78.2%	75.6%	73.3%	75.5%	77.2%	79.7%

### Employees

Number of employees at period end (person)	End of March 2018	End of Sept. 2018	End of March 2019	End of Sept. 2019	End of Mar. 2020	End of Sept. 2020	Compared to end of Mar. 2020
Japan	19,436	19,694	19,456	19,825	19,558	19,723	+165
Non-Japan	56,955	61,699	57,191	58,914	56,050	59,287	+3,237
<b>Consolidated total</b>	76,391	81,393	76,647	78,739	75,608	79,010	+3,402

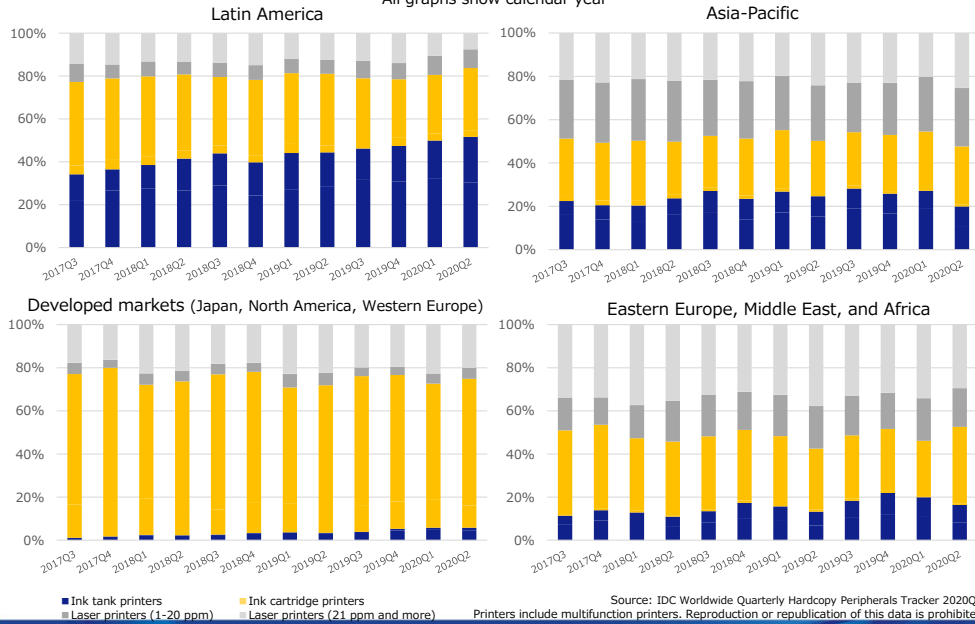
# Major Business Indicators

(Billions of yen)						(Billions of yen)				
		FY2018	FY2019	FY2020	FY2021 (FY19-21 business plan)		FY2018 Actual	FY2019 Actual	FY2020 Outlook	Epson 25 FY19-21 business plan 3-year cumulative Outlook
Exchange rate (yen)	USD	110.86	108.74	106.00	110.00	USD	110.86	108.74	106.00	110.00
	EUR	128.40	120.85	122.00	125.00	EUR	128.40	120.85	122.00	125.00
Printing	Revenue	723.6	708.6	680.0	780.0	Operating CF	76.9	102.3	75.0	Approx. 370
Solutions	Segment profit	94.5	75.6	84.0	-					
Visual Communications	Revenue	203.3	183.3	139.0	225.0	FCF	-5.7	26.1	20.0	Approx. 170
	Segment profit	21.2	13.5	-2.0	-					
Wearable & Industrial Products	Revenue	163.4	152.9	140.0	195.0	R&D costs	58.2	49.2	48.0	Invest aggressively
	Segment profit	5.5	1.8	2.0	-	Capital expenditure	82.0	71.3	48.0	Approx. 200
Other	Revenue	0.9	0.9	1.0	-					
	Segment profit	-0.5	-0.5	-1.0	-			80.0*	57.0*	
Corporate expenses & Eliminations	Revenue	-1.6	-2.2	0.0	-					
	Segment profit	-50.2	-49.6	-48.0	-					
Consolidated total	Revenue	1,089.6	1,043.6	960.0	1,200.0					
	Segment profit	70.4	40.8	35.0	96.0					
	ROS	6.5%	3.9%	3.6%	8%					
	ROE	10.2%	1.5%	1.6%	Sustain over 10%					

\* Including lease

A4 printer main unit market trend by region

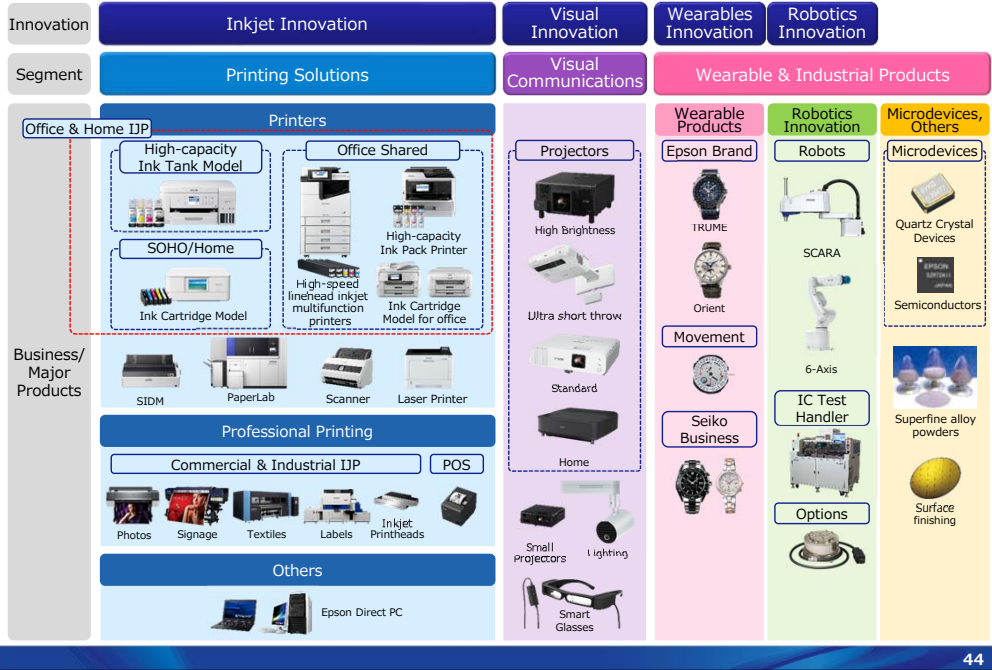
All graphs show calendar year



## Definition of terms

<b>Color Control Technology</b>	Color management technology that enhances color reproducibility
<b>Epson Connect</b>	Epson's mobile cloud service for Epson products and services
<b>I/C</b>	Ink cartridges
<b>IJP</b>	Inkjet printers
<b>LIJ</b>	Line inkjet printers, high-speed line inkjet multifunction printers
<b>LP</b>	Laser printers, including multifunction printers
<b>RIPS</b>	Replaceable ink pack system, high-yield cartridge-free ink pack printers
<b>SIDM</b>	Serial impact dot matrix printers
<b>SOHO</b>	Small office, home office
<b>Office Shared IJP</b>	Printer category for high print volume office users. This includes LIJ, RIPS, and I/C printers.
<b>Photos</b>	Printer category that includes large-format printers for photo, graphics, proofing and CAD printing
<b>Commercial &amp; Industrial (C&amp;I) IJP</b>	Printer category comprising large-format inkjet printers for commercial and industrial sectors.
<b>High-capacity ink tank printers</b>	Inkjet printers with high-capacity ink tank (includes EcoTank)
<b>High-capacity ink models</b>	General term for high-capacity ink cartridge printers, high-capacity ink tank printers, RIPS, and LIJ
<b>Distributed printing</b>	Printing method that prints out same images/ documents using several printers
<b>3LCD</b>	Technology that projects images by utilizing 3LCD-chips
<b>FPD</b>	Flat panel displays
<b>OLED</b>	Organic light emitting diode
<b>High-brightness laser projectors</b>	High-lumen projectors mainly used in venues such as conference rooms and halls
<b>WP</b>	Wearable Products business
<b>MD, Other</b>	Microdevices, Other business

# Business segments



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