

The EPSON logo is located in the top right corner of the page. It consists of the word "EPSON" in a bold, blue, sans-serif font.A large, abstract blue graphic is positioned on the left side of the page. It features several overlapping, curved shapes in various shades of blue, creating a sense of motion and depth. The graphic starts from the bottom left and curves upwards and to the right.

Fourth Quarter Financial Results Fiscal Year 2022 (Ending March 2023)

April 28, 2023
Seiko Epson Corporation

■ 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.

- **Summary**
- Fourth-Quarter Financial Results
- FY2022 Full-Year Financial Results
- FY2023 Full-Year Financial Outlook & Shareholder Returns

- FY2022 full-year financial results
 - Office and home IJP unit sales increased only slightly compared to last year primarily because of first-half supply constraints.
 - Materials and logistics costs skyrocketed, yet we grew both revenue and business profit by maintaining higher selling prices.
- FY2023 full-year financial outlook
 - Global economic growth is expected to slow due to continued inflation and a cooling of consumer spending, etc.
 - We forecast revenue and business profit growth. Office & home IJP and commercial & industrial IJP unit sales are expected to grow due to easing of supply constraints, while a decrease in selling prices is reflected as the balance between supply and demand change. Logistics costs are expected to fall due to revision of ocean freight rates.
- Shareholder returns
 - Plan to increase the ordinary dividend by ¥12 per share and the annual dividend in FY2023 to ¥74 (FY2022 dividend was ¥62 ordinary + ¥10 anniversary dividend)

- This is a summary of the key points in today's presentation.
- Materials, logistics, and other costs skyrocketed, yet we grew annual revenue and business profit in the 2022 fiscal year by maintaining higher selling prices.
- The prevailing view is that global economic growth will slow in fiscal 2023.
Despite the difficult environment, we expect to be able to grow both revenue and profit by controlling costs and by continuing to increase unit sales as supply constraints ease.
- Considering that business profit is projected to increase, we plan to increase the ordinary dividend by ¥12 per share and pay an annual dividend of ¥74 yen in fiscal 2023.

- Summary
- **Fourth-Quarter Financial Results**
- FY2022 Full-Year Financial Results
- FY2023 Full-Year Financial Outlook & Shareholder Returns

Financial Highlights (Fourth Quarter)

EPSON

	FY2021		FY2022		Change	
	Q4 Actual	%	Q4 Actual	%	YoY	%
(Billions of yen)						
Revenue	282.1		335.9		+53.7	+19.1%
Business profit	12.6	4.5%	14.3	4.3%	+1.6	+13.3%
Profit from operating activities	16.0	5.7%	14.5	4.3%	-1.5	-9.4%
Profit before tax	18.1	6.4%	15.4	4.6%	-2.6	-14.8%
Profit for the period attributable to owners of the parent company	30.7	10.9%	13.5	4.0%	-17.1	-55.9%
EPS*1 (yen)	88.94		40.97			
Exchange rate (yen, index)	USD	¥116.21	¥132.28			
	EUR	¥130.45	¥141.97			
	Other currencies*2	100	108			
Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total		
Revenue	+13.6	+4.8	+7.5	+26.0		
Business profit	-3.1	+2.9	+3.4	+3.2		

- Profit from operating activities & profit before tax
 - Foreign exchange gains (other operating income and finance income) from yen depreciation decreased year on year
 - Recognized a ¥1.8 billion impairment loss (other operating expenses) in manufacturing solutions
- Profit for the period
 - Profit decreased YoY because there was an increase in deferred tax assets in FY2021

*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

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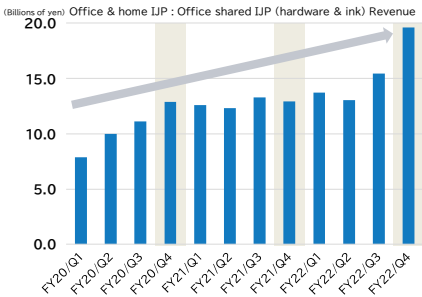
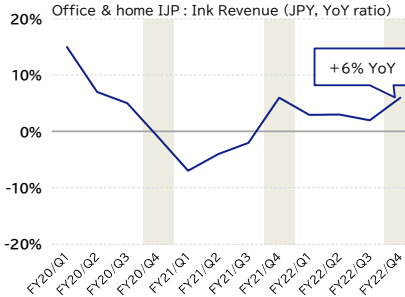
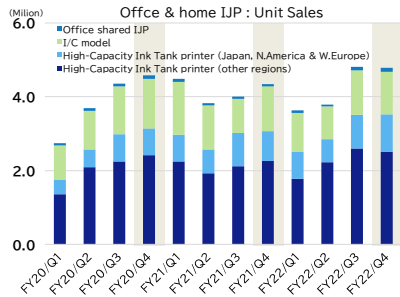
- First, I will explain our fourth-quarter results.
- Revenue was ¥335.9 billion, up ¥53.7 billion year on year. Business profit was ¥14.3 billion, up ¥1.6 billion year on year.
- Foreign exchange had a ¥26.0 billion positive impact on revenue and a ¥3.2 billion positive impact on business profit.
- Profit from operating activities and profit before tax decreased compared to the same period last year. This is mainly because foreign exchange gains from yen depreciation decreased year on year and because we recognized a ¥1.8 billion impairment loss in the manufacturing solutions business at the end of the 2022 fiscal year.
- The impairment loss reflects both changes in the business environment in China and an increase in the book value of fixed assets after the transfer of manufacturing functions to our Fujimi Plant in Nagano Prefecture in anticipation of future business expansion.
- Profit for the period was ¥13.5 billion, a decrease of ¥17.1 billion from the same period last year, when we had an increase in deferred tax assets.
- Although there was some variation, our financial results were generally in line with the internal plan, which served as the basis for the previous outlook.

(Billions of yen)					
Printing Solutions	Q4/FY2021 Actual	Q4/FY2022 Actual	YoY	Exchange effect	YoY ratio
Revenue	199.0	240.1	+41.0	+19.1	+20.6%
Segment profit	20.5	22.2	+1.7	+2.0	+8.3%
ROS	10.3%	9.3%			

Office & Home Printing	Q4/FY2021 Actual	Q4/FY2022 Actual	YoY	Exchange effect	YoY ratio
Revenue	149.0	174.6	+25.6	+14.0	+17.2%
Office & home IJP (SOHO, Home IJP)	118.9	136.1	+17.2		+14.5%
Office & home IJP (Office Shared IJP)	12.9	19.5	+6.6		+51.4%
Other*	17.1	18.9	+1.8		+10.6%
Business profit	16.5	10.7	-5.8	+0.6	-35.5%
ROS	11.1%	6.1%			

- Printing Solutions
 - Revenue grew owing to higher unit sales due to easing of supply constraints and FOREX
 - Materials & logistics costs increased, but profit grew on increased sales and FOREX
- Office & Home Printing
 - Revenue rose on 10% growth in IJP unit sales, higher selling prices, and FOREX
 - IJP ink revenue grew by 6% (-2% on a local currency basis). Ink cartridge sales decreased while high-capacity ink bottle and ink for office shared printer sales increased
 - Profit decreased on high material and logistics costs

*Scanners, SIDMs, LPs, Dry-process office papermaking systems



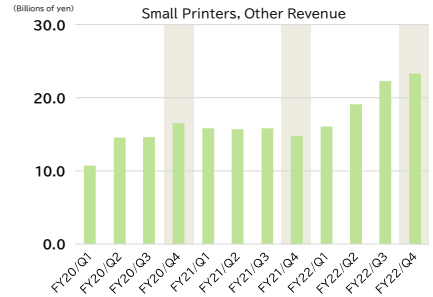
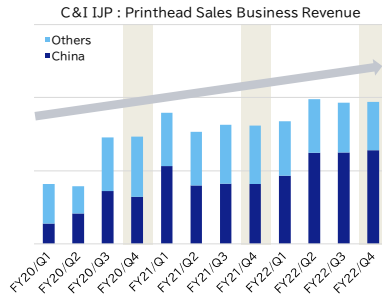
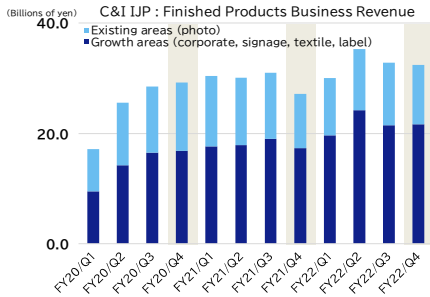
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- The financial results in printing solutions are shown here.
- Revenue was ¥240.1 billion, up ¥41.0 billion year on year.
- Segment profit grew by ¥1.7 billion, to ¥22.2 billion.
- In office & home printing, revenue increased but profit decreased.
- Inkjet printer unit sales grew by 10% year on year, with high-capacity ink tank printers leading the way as supply constraints eased. Inkjet printer revenue sharply increased as a result of our pricing policies and foreign exchange effects.
- Ink revenue increased by 6%. Although ink cartridge sales declined as at-home print demand returned to normal, increased sales of high-capacity ink bottles and foreign exchange effects pushed total ink revenue higher.
- As the graph on the right shows, office shared inkjet printer revenue grew sharply due to the easing of supply constraints, an increase in ink sales as office printing recovered, and the launch of new products.
- However, despite the increase in revenue, business profit in office and home printing declined due to the effects of higher material and logistics costs.
- Both revenue and business profit fell short of the internal plan because unit sales of inkjet printers did not grow as expected.

Commercial & Industrial Printing	Q4/FY2021 Actual	Q4/FY2022 Actual	(Billions of yen)		
			YoY	Exchange effect	YoY ratio
Revenue	50.0	65.3	+15.3	+5.1	+30.7%
Commercial & industrial IJP	35.2	42.0	+6.8		+19.3%
Small printers, other	14.7	23.3	+8.5		+57.8%
Business profit	3.9	11.5	+7.5	+1.3	+192.4%
ROS	7.9%	17.6%			

- Commercial & Industrial Printing
 - Commercial & industrial IJP finished products: Extended sales in growth areas and benefitted from FOREX
 - Printhead sales: Sales to printer manufacturers in China increased
 - Small printers, other: Revenue increased due to an easing of supply constraints
 - Business profit increased on higher revenue, though it was tempered by soaring materials and logistics costs



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- Commercial and industrial printing revenue and profit increased.
- Though hurt by the cooling of the market due in part from rising interest rates, revenue in the commercial and industrial inkjet printer finished products business grew on foreign exchange effects and sales in growth areas.
- Printhead sales business revenue grew on a steady increase in sales to printer manufacturers in China.
- Small printers & other revenue increased in Europe and North America due to strong demand from the retail and food service industries and the easing of supply constraints.
- Business profit increased on higher revenue, though it was tempered by soaring materials and logistics costs.
- Results were basically in line with the internal plan.

		(Billions of yen)			
Visual Communications	Q4/FY2021 Actual	Q4/FY2022 Actual	YoY	Exchange effect	YoY ratio
Revenue	34.6	47.5	+12.8	+4.0	+37.2%
Segment profit	2.1	6.0	+3.9	+0.3	+187.3%
ROS	6.1%	12.7%			

- Visual Communications
 - Although seasonal, demand was firm from the education markets of Europe and the Americas
 - Both revenue and profit increased due to an improved model mix, pricing, and FOREX

◆ Projector sales trends¹

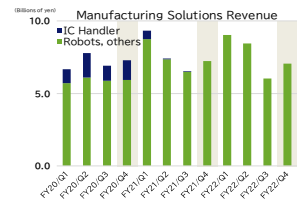
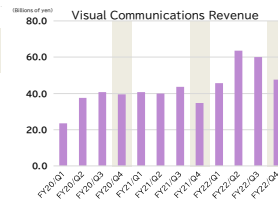
	Q4/FY2021 Actual	Q4/FY2022 Actual
Revenue(JPY)	-12%	+40%
Revenue(LC)	-17%	+28%
Q'ty	-25%	+19%

¹ YoY ratio. The indicators in sales trends are based on values tracked internally by Epson

		(Billions of yen)			
Manufacturing-related & Wearables	Q4/FY2021 Actual	Q4/FY2022 Actual	YoY	Exchange effect	YoY ratio
Revenue	49.1	49.5	+0.3	+3.0	+0.8%
Manufacturing Solutions ²	7.2	7.0	-0.1		-2.7%
Wearable Products	8.1	6.9	-1.2		-15.2%
Microdevices, Other	28.9	29.6	+0.6		+2.4%
PC	5.6	6.5	+0.9		+17.8%
Inter-segment revenue	-0.7	-0.6	+0.1		-
Segment profit	5.6	2.6	-2.9	+0.8	-53.3%
ROS	11.4%	5.3%			

² IC Handler business transferred in Apr 2021

- Manufacturing-Related & Wearables
 - Manufacturing solutions: Revenue decreased due to a soft Chinese market
 - Wearable products: Recovered in domestic market, but revenue decreased due to soft overseas markets
 - Microdevices, other: Demand decreased for some crystal device products, but semiconductor demand remained firm
 - Segment profit decreased mainly due to lower revenue in the businesses and inventory effects in crystal devices

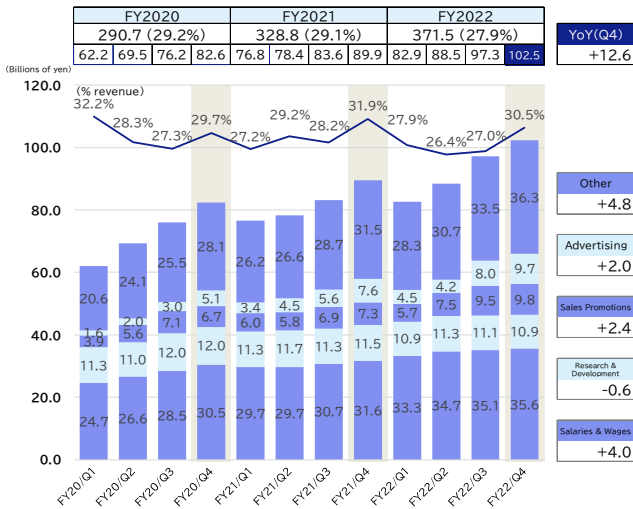


- Unit sales in visual communications increased because of firm projector demand in the education markets of Europe and the Americas and because we worked through an order backlog.
- Revenue was ¥47.5 billion, up ¥12.8 billion, owing to improvement in the model mix, pricing, and foreign exchange effects. Segment profit grew by ¥3.9 billion, to ¥6.0 billion.
- Both revenue and business profit exceeded the internal plan.
- Revenue in manufacturing-related and wearables, buoyed by foreign exchange effects, reached ¥49.5 billion, an increase of ¥0.3 billion.
- Manufacturing solutions revenue was flat year on year mainly because of soft demand for robots in China, where they are used in the manufacture of consumer electronics.
- Wearable products revenue decreased. Although sales in Japan recovered from increased consumer spending and increased demand from visitors to Japan, overseas markets were weak.
- Microdevices and other revenue increased because even though demand contracted for some crystal devices, semiconductor demand remained firm.
- Segment profit fell by ¥2.9 billion to ¥2.6 billion mainly because of lower revenue in crystal devices and other businesses and inventory effects in crystal devices.
- Both revenue and segment profit exceeded our internal plan.

Selling, General & Administrative Expenses Business Profit Change Cause Analysis

SG&A
- Expenses increased due to FOREX (+¥5.9B) and the return to normal business activities

Selling, General and Administrative Expenses Trend



Business Profit Changes

(Billions of yen)



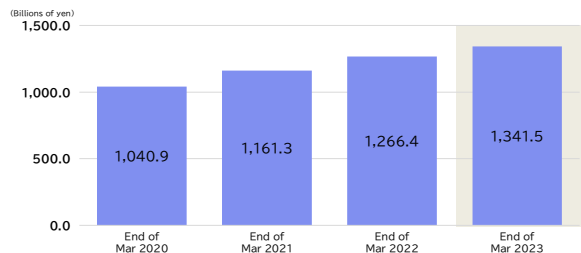
Sales volume changes
+ Projectors, office & home IJPs, commercial & industrial IJPs, small printers, etc.
- Crystal devices, etc.

Price changes
+ Projectors, semiconductors, commercial & industrial IJPs, etc.
- Office & home IJPs

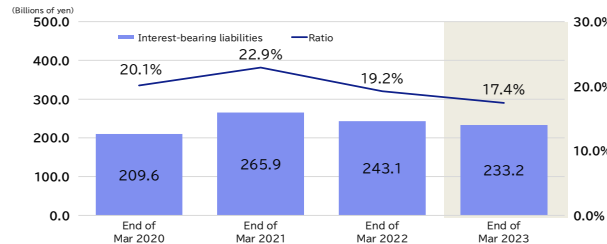
Cost changes, other
+ Inventory effects, etc.
- Increased material and logistics costs, increased expenses resulting from the return to normal business activities, etc.

- The graph on the left shows the trend in selling, general and administrative expenses.
- SG&A expenses increased because, in addition to foreign exchange effects, advertising expenses, sales promotion expenses, and wages and salaries increased as normal business activities resumed.
- The SG&A expense ratio in fiscal 2022 was 27.9%, which indicates that we continue to spend efficiently.
- Let's look at the change factors that affected business profit in the right graph.
- The sales volume of crystal devices and some other products negatively impacted business profit, but this was exceeded by the positive impact of sales of products such as projectors, office and home inkjets, and commercial and industrial inkjets.
- Price changes had a positive effect on business profit. Changes involving office and home inkjets were negative, while those involving projectors, semiconductors, and commercial and industrial inkjets were positive.
- Cost changes and other factors negatively impacted profit mainly due to higher materials and logistics costs.

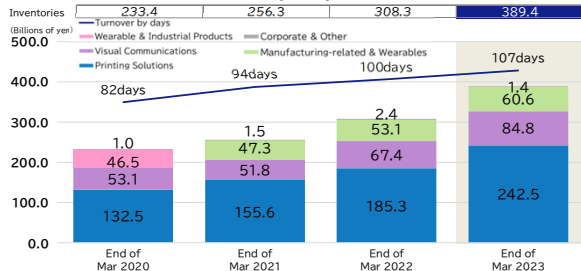
Total assets



Interest-bearing liabilities and ratio of interest-bearing liabilities



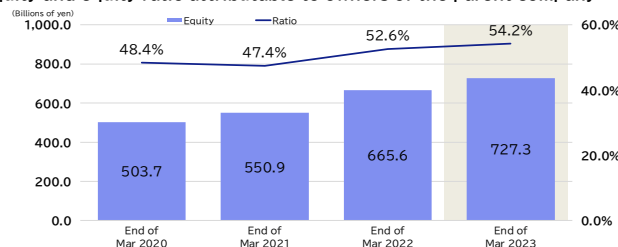
Inventories / Turnover by days



Net Cash



Equity and equity ratio attributable to owners of the parent company



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

- The major items on the statements of financial position were as shown here.
- Total assets were ¥1,341.5 billion, an increase of ¥75.1 billion compared to the end of the last fiscal year.
- Inventories increased by ¥81.0 billion to ¥389.4 billion mainly because unit sales of office and home inkjets fell short of the plan.
- We are adjusting the production levels of current models, but we do not expect to begin seeing the benefits of inventory reduction measures until the second quarter, in part due to the upcoming launch of new models.
- Interest-bearing liabilities decreased by ¥9.8 billion, to ¥233.2 billion, and the shareholders' equity ratio of 54% was at an adequate level.

- Summary
- Fourth-Quarter Financial Results
- **FY2022 Full-Year Financial Results**
- FY2023 Full-Year Financial Outlook & Shareholder Returns

FY2022 Financial Highlights (Full Year)

(Billions of yen)	FY2021		FY2022		Change			
	Actual	%	1/31 Outlook	%	Actual	%	YoY	Vs. 1/31 outlook
Revenue	1,128.9		1,330.0		1,330.3		+201.4 +17.8%	+0.3 +0.0%
Business profit	89.6	7.9%	95.0	7.1%	95.1	7.1%	+5.4 +6.1%	+0.1 +0.1%
Profit from operating activities	94.4	8.4%	94.0	7.1%	97.0	7.3%	+2.5 +2.7%	+3.0 +3.2%
Profit before tax	97.1	8.6%	96.0	7.2%	103.7	7.8%	+6.5 +6.8%	+7.7 +8.1%
Profit for the year attributable to owners of the parent company	92.2	8.2%	67.0	5.0%	75.0	5.6%	-17.2 -18.7%	+8.0 +12.0%
EPS*1 (yen)	266.73		200.89		220.75			
Exchange rate (yen, index)	USD	¥112.37	¥134.00		¥135.44			
	EUR	¥130.55	¥140.00		¥140.90			
	Other currencies*2	100	113		114			

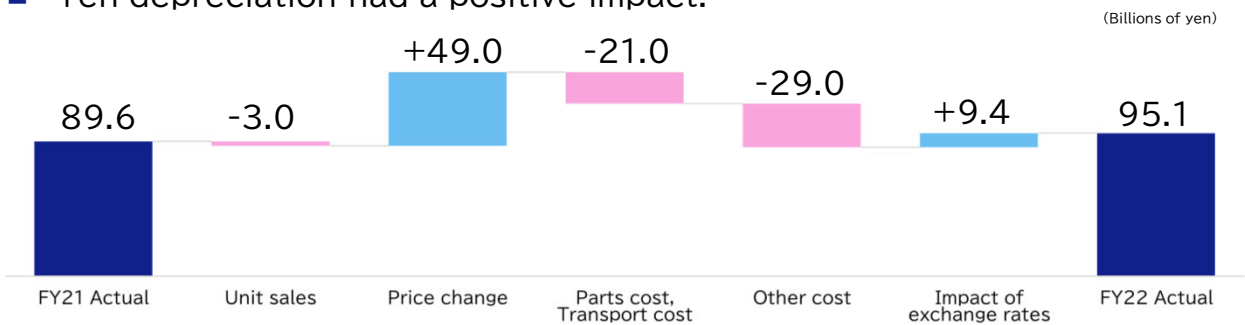
- Profit from operating activities & profit before tax
 - As in FY2021, we recognized FOREX gains (other operating income & finance income) due to yen depreciation
 - Recognized a ¥1.8 billion impairment loss (other operating expenses) in manufacturing solutions
- Profit for the year
 - Profit decreased because there was an increase in deferred tax assets in FY2021

Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total
Revenue	+77.7	+16.2	+50.1	+144.1
Business profit	-23.8	+10.0	+23.2	+9.4

*1 Basic earnings per share for the year
 *2 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.

- Next, I will explain our fiscal 2022 full-year financial results.
- We grew both revenue and business profit.
- As was the case last year, we recognized foreign exchange gains in profit from operating activities & profit before tax due to the depreciation of the yen.
- On the other hand, profit for the year decreased because, as I explained earlier, there was an increase in deferred tax assets in the last fiscal year.
- Exchange rate volatility from last fiscal year had a ¥144.1 billion positive effect on revenue and a ¥9.4 billion positive effect on business profit due to yen depreciation.

- Unit sales had a slight negative impact on business profit primarily due to supply constraints caused by semiconductor shortages in the first half of FY2022 and decreased sales of ink cartridges.
- Prices remained high for SOHO/ home IJPs, commercial & industrial IJPs, projectors, microdevices, etc.
- Materials & logistics costs increased, as did expenses associated with increased production.
- Yen depreciation had a positive impact.



- This shows a cause analysis of change in business profit.
- Unit sales had a slightly negative impact on business profit primarily due to supply constraints caused by semiconductor shortages in the first half of FY2022 and decreased sales of ink cartridges. However, business profit was positive largely because of the pricing of inkjet printers, projectors, and microdevices.
- Business profit was negatively affected by the increased cost of materials & logistics, as well as increased expenses associated with increased production.

(Billions of yen)

Printing Solutions	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	779.9	907.0	902.3	+122.4	+15.7%	-4.6
Segment profit	106.4	95.0	89.3	-17.1	-16.1%	-5.6
ROS	13.7%	10.5%	9.9%			

Office & Home Printing	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	566.3	657.0	653.4	+87.1	+15.4%	-3.5
Office & home IJP (SOHO, Home IJP)	445.3	521.0	519.9	+74.6	+16.8%	-1.0
Office & home IJP (Office Shared IJP)	51.1	64.0	61.7	+10.6	+20.8%	-2.2
Other ¹	69.8	72.0	71.7	+1.8	+2.7%	-0.2
Business profit	73.0	61.0	54.6	-18.4	-25.2%	-6.3
ROS	12.9%	9.3%	8.4%			

¹ Scanners, SIDMs, LPs, Dry-process office papermaking systems

Commercial & Industrial Printing	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	213.6	250.0	248.9	+35.2	+16.5%	-1.0
Commercial & industrial IJP	151.5	168.0	168.1	+16.6	+11.0%	+0.1
Small printers, other	62.0	82.0	80.7	+18.6	+30.1%	-1.2
Business profit	33.3	34.0	34.6	+1.2	+3.9%	+0.6
ROS	15.6%	13.6%	13.9%			

Office & Home Printing

- Supply constraints eased in the second half and high-capacity ink tank printer sales grew
- Ink cartridge sales decreased as at-home print demand normalized, but sales of high-capacity ink bottles and ink for office shared printers grew along with an increase in the number of machines in the field

Office & Home IJP sales trends ²	FY21 Actual	FY22 1/31 Outlook	FY22 Actual
Hardware q'ty YoY	+8%	+5%	+2%
Hardware q'ty Approx., million	16.7	17.5	17.0
High-capacity ink tank printers	11.6	12.8	12.4
SOHO/ Home I/C model	4.8	4.4	4.3
Office Shared IJP	0.3	0.3	0.3
Ink revenue JPY YoY ratio	-2%	+2%	+3%
Local currency	-6%		-7%

² The indicators in sales trends are based on values tracked internally by Epson

Commercial & Industrial Printing

- Finished product sales growth was limited by the late launch of some products due to COVID-19
- Printhead sales grew particularly in the Chinese market.
- Small printer supply constraints eased

- Next, let's look at the full-year financial results by segment.
- Printing solutions business revenue increased but profit decreased.
- Office and home printing revenue grew because we expanded sales of high-capacity ink tank printers, which helped us to set a new unit sales record of 17 million inkjet printers, and because we continued to maintain high selling prices.
- On the other hand, business profit declined due to the strong dollar and soaring material and logistics costs.
- Ink cartridge sales decreased as at-home print demand normalized, but sales of high-capacity ink bottles and ink for office shared printers grew along with an increase in the number of machines in the field.
- The commercial and industrial printing business recorded revenue and business profit growth. Although finished product sales growth was limited by delays in launching some new products due to the pandemic, there was growth in both printhead sales and small printers.

(Billions of yen)

Visual Communications	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	159.0	215.0	216.8	+57.8	+36.4%	+1.8
Segment profit	15.3	31.0	34.8	+19.5	+127.2%	+3.8
ROS	9.7%	14.4%	16.1%			

Visual Communications

- Demand for education projectors rebounded after the effects of COVID-19
- Revenue increased on higher unit sales as supply constraints eased, an improved model mix, and higher selling prices
- Moves to control fixed costs helped to restore high profitability

◆Projector Sales Trends*1

	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual
Hardware q'ty Approx. million	1.7	1.9	1.9
YoY	+2%	+10%	+10%

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

(Billions of yen)

Manufacturing-related & Wearables	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	191.9	212.0	215.4	+23.5	+12.2%	+3.4
Manufacturing Solutions*2	30.5	29.0	30.5	+0.0	+0.1%	+1.5
Wearable Products	34.6	36.0	35.8	+1.2	+3.5%	-0.1
Microdevices, Other	110.9	130.0	130.7	+19.8	+17.9%	+0.7
PC	18.9	21.0	21.9	+2.9	+15.4%	+0.9
Inter-segment revenue	-3.0	-4.0	-3.6	-0.5	-	+0.3
Segment profit	23.0	26.0	28.3	+5.2	+22.9%	+2.3
ROS	12.0%	12.3%	13.1%			

Manufacturing-related & Wearables

- Manufacturing solutions: Results were impacted by changes in the Chinese business environment in the second half
- Wearable products: Demand from visitors to Japan is rising, but overseas markets are soft
- Microdevices, other: Revenue increased due to pricing effects despite weaker demand from the consumer electronics sector in the second half

*2 IC handler business transferred in April 2021

- We grew revenue in visual communications by capturing demand as the market recovered from COVID, improving the model mix, pricing products higher, and expanding unit sales as soon as supply constraints eased. Profit increased sharply due to measures we have been taking to control fixed costs, and inventory effects.
- Manufacturing-related & wearables revenue and profit increased.
- Manufacturing solutions revenue remained flat due to the impact of changes in the Chinese business environment in the second half.
- There was limited revenue growth in wearable products because, although demand from visitors to Japan is rising, overseas markets are soft.
- Revenue in the microdevices and other category increased thanks to pricing measures, but we saw weaker demand from the consumer electronics sector in the second half.

Epson 25 Renewed Targets and Progress by Area

- The external environment has changed significantly since Epson 25 Renewed was announced due to the pandemic, exchange rate volatility, and other factors.
- The cost of materials soared and supply was constrained, but we maintained higher prices and controlled costs.
- We fell behind schedule in some growth areas and new areas, but preparations for future growth advanced.

	FY2021 -FY2023	until FY2025	Targets	FY2022 Actual	Progress & issues toward FY2025 targets
Growth	1.Office printing 2.Commercial & industrial printing 3.Printhead sales 4.Production systems	Growth strategies	FY2020→FY2025 Revenue CAGR +15% or more	FY2020→FY2022 Revenue CAGR* +16%	1. Expanded office product lineup 2. Some schedule delays, but expanded the product lineup 3. Expanded the customer base 4. Limited revenue growth due to changes in the external environment
Mature	5.Projection, Watches	Structural changes	FY2020→FY2025 ROS improvement +10 pt or more	FY2020→FY2022 ROS improvement* +19 pt	5. Restructured on an accelerated schedule & improved profitability
	6.Home printing 7.Microdevices	Profitability maintenance and improvement	Sustained ROS of 15% or more	FY2022 ROS 17%	6. Captured at-home print demand and raised prices and controlled costs in response to high material costs and other environmental changes 7. Stabilized business operations by building a balanced customer portfolio
New	8.Sensing, Environmental business	Business launch Growth strategies	FY2025 Revenue ¥10 billion or more	FY2022 Revenue ¥0.3 billion or more	8. Key component technology development progressed, but business development did not

* Comparison of the FY2020 outlook when Epson 25 Renewed was announced and FY2022 results

- This slide summarizes the financial targets and accomplishments as of fiscal 2022 in the areas specified in Epson 25 Renewed.
- There were major changes in the external environment after we announced Epson 25 Renewed in March 2021, not least of which was the COVID pandemic. However, we responded to the soaring materials costs and supply constraints that hit the mature area especially hard by raising prices and controlling costs. This enabled us to continue to capture revenue.
- We fell behind schedule in some growth areas and new areas, but we were able to expand our product lineups, develop core technology, and put preparations in place for future growth.
- We will continue to respond to environmental changes and generate stable revenue in mature areas as we devise ways to strengthen and grow in growth areas.

- Summary
- Fourth-Quarter Financial Results
- FY2022 Full-Year Financial Results
- **FY2023 Full-Year Financial Outlook
& Shareholder Returns**

FY2023 Financial Outlook (Full Year)

(Billions of yen)	FY2022		FY2023		Change	
	Actual	%	Outlook	%	YoY	%
Revenue	1,330.3		1,360.0		+29.6	+2.2%
Business profit	95.1	7.1%	100.0	7.4%	+4.8	+5.1%
Profit from operating activities	97.0	7.3%	94.0	6.9%	-3.0	-3.1%
Profit before tax	103.7	7.8%	92.0	6.8%	-11.7	-11.3%
Profit for the year attributable to owners of the parent company	75.0	5.6%	66.0	4.9%	-9.0	-12.0%
EPS*1 (yen)	220.75		199.09			
Exchange rate (yen, index)	USD	¥135.44	¥129.00			
	EUR	¥140.90	¥142.00			
	Other currencies*2	100	97			
Exchange sensitivity*3 (Billions of yen)	USD		EUR		Other currencies	Total exchange effect outlook
	Revenue	-3.3	-1.5	-4.2		-38.0
Business profit	+0.9	-0.9	-1.8		+1.0	

■ Profit from operating activities & profit before tax

- In FY2022, FOREX gains (other operating income & finance income) were recognized due to yen depreciation
- FY 2023 Exchange rate assumption reflects risks by assuming a slight appreciation of the yen

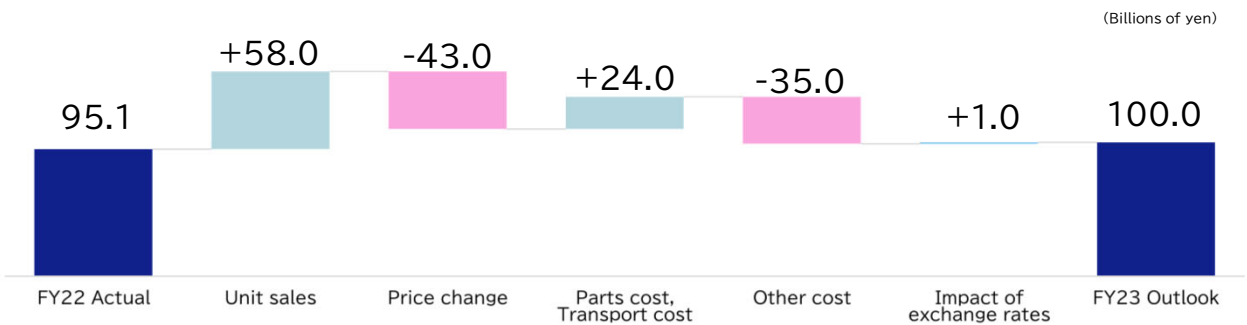
*1 Basic earnings per share for the year
 *2 Index showing weighted average variance of rates for currencies other than USD and EUR against a benchmark of 100 for the previous fiscal year. Rates are weighted according to Epson's net volume of revenue and cost for each currency.
 *3 Annual impact of a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

- The slide shows the fiscal 2023 full-year financial outlook.
- We are forecasting ¥1,360 billion in revenue, ¥100 billion in business profit, and ¥66 billion in profit for the year.
- Exchange rate assumption reflects risks by assuming a slight appreciation of the yen from current exchange rates.
- Exchange rate volatility for the full 2023 fiscal year is expected to have a ¥38 billion negative effect on revenue and a ¥1 billion positive effect on business profit.

	FY22 1H	FY22 2H	FY23 1H	FY23 2H	Environmental Changes
Economy					<ul style="list-style-type: none"> ✓ Global economic growth to slow due to continued inflation and a cooling of consumer spending, etc.
Supply constraints					<ul style="list-style-type: none"> ✓ Semiconductor shortages & logistics disruptions will largely be resolved.
Costs					<ul style="list-style-type: none"> ✓ Logistics costs to decrease due to revision of ocean freight rates, etc. ✓ High materials costs to level out

- This slide shows fiscal 2023 assumptions for the business environment.
- Global economic growth is expected to slow due to continued inflation and a cooling of consumer spending, etc.
- Supply constraints caused by semiconductor shortages and logistics disruptions have already eased substantially.
- High materials costs are not expected to decrease significantly, but logistics costs will decrease due to revision of ocean freight rates.

- Supply constraints will ease, and unit sales of office & home IJPs and of commercial & industrial IJPs will increase.
- Prices are expected to drop due to changes in the balance between supply and demand for products such as SOHO/ home IJPs.
- Materials costs will remain high, but logistics costs will decrease due to revision of ocean freight rates, etc.
- Expenses associated with production and sales will increase as unit sales expand.



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- Given the foregoing assumptions, factors that are likely to affect business profit are shown here.
- With supply constraints having eased, we can increase unit sales of office & home inkjets and of commercial & industrial inkjets. This will positively impact business profit.
- Price changes are expected to have a negative impact, since changes in the balance between supply and demand for products such as SOHO/ home inkjet printers will cause prices to fall.
- Materials costs will remain high, but lower ocean freight rates will reduce logistics costs.
- Other costs are expected to increase primarily due to increased spending on promotions and higher production costs as unit sales grow.

(Billions of yen)

Printing Solutions	FY2022 Actual	FY2023 Outlook	YoY
Revenue	902.3	934.0	+31.6
Segment profit	89.3	108.0	+18.6
ROS	9.9%	11.6%	

Office & Home Printing	FY2022 Actual	FY2023 Outlook	YoY
Revenue	653.4	660.0	+6.5
Office & home IJP (SOHO, Home IJP)	519.9	501.0	-18.9
Office & home IJP (Office Shared IJP)	61.7	88.0	+26.2
Other ¹	71.7	71.0	-0.7
Business profit	54.6	62.0	+7.3
ROS	8.4%	9.4%	

¹ Scanners, SIDMs, LPs, Dry-process office papermaking systems

Commercial & Industrial printing	FY2022 Actual	FY2023 Outlook	YoY
Industrial printing	248.9	274.0	+25.0
Commercial & industrial IJP	168.1	188.0	+19.8
Small printers, other	80.7	86.0	+5.2
Business profit	34.6	46.0	+11.3
ROS	13.9%	16.8%	

Office & Home Printing

- High-capacity ink tank printers: Sales to increase in developed economies by raising product awareness and in emerging markets by capturing the recovery in business demand. Prices are expected to fall due to changes in the balance between supply and demand
- Office shared IJPs: Replace LPs at an accelerated pace owing to the easing of supply constraints and promotion of new medium-speed products
- Ink sales will be in line with last year because sales of high-capacity ink bottles and ink for office shared printers will increase, but ink cartridge sales will decrease

◆ Office & Home IJP sales trends²

	YoY	FY22 Actual	FY23 Outlook
Hardware q'ty		+2%	+7%
Approx., million		17.0	18.3
High-capacity ink tank printers		12.4	14.0
SOHO/ Home I/C model		4.3	3.9
Office Shared IJP		0.3	0.4
Ink revenue	JPY	+3%	-2%
YoY ratio	Local currency	-7%	

² The indicators in sales trends are based on values tracked internally by Epson

Commercial & Industrial Printing

- Finished products and printhead sales businesses: Expanded lineups will accelerate growth
- Small printers: Supply constraints will ease

- Next, let's look at the situation segment by segment.
- Printing solutions revenue is expected to increase to ¥934.0 billion. Segment profit is expected to increase to ¥108.0 billion.
- Office and home printing revenue will be about the same as last year, but business profit will increase.
- With supply constraints having eased, unit sales of inkjet printers are expected to reach 18.3 million units.
- Lower selling prices have been factored into the outlook, because we expect them to fall as the balance between supply and demand changes, but we will control prices as appropriate.
- Unit sales of high-capacity ink tank printers should reach 14 million units, as we build product awareness in developed economies and capture a recovery in business demand in emerging markets.
- In the growth area of office shared inkjet printers, we will accelerate the replacement of laser printers with the addition of medium-speed products, as these are the volume zone in the office market.
- Ink sales are expected to be in line with last year because sales of high-capacity ink bottles and ink for office shared printers will increase, but ink cartridge sales will decrease.
- Business profit in office and home printing is expected to increase because, although SG&A expenses will rise, logistics costs and other costs will be lower.
- We expect revenue and profit to increase in commercial and industrial printing, which we see as a growth area. In the finished products business, we will grow sales by using a platform that we have already developed to efficiently launch products in a variety of categories.
- In the printhead sales business, we will further expand sales particularly in China, which is the largest market, with an extensive product lineup.
- We will continue to capture firm demand for small printers.

Visual Communications	(Billions of yen)		
	FY2022 Actual	FY2023 Outlook	YoY
Revenue	216.8	213.0	-3.8
Segment profit	34.8	31.0	-3.8
ROS	16.1%	14.6%	

Visual Communications

- Market size will remain stable at last year's level
- We will continue to run the business with an emphasis on profitability, but results will be negatively impacted by inventory effects

◆Projector Sales Trends*1

	FY2022 Actual	FY2023 Outlook
Hardware q'ty Approx, million	1.9	2.0
YoY	+10%	+5%

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

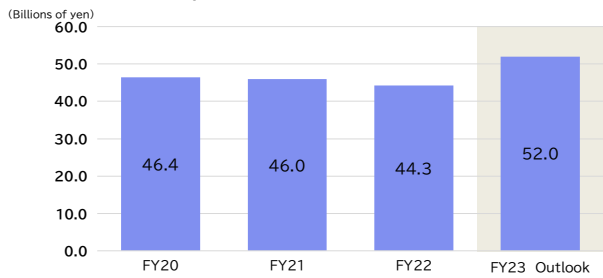
Manufacturing-related & Wearables	(Billions of yen)		
	FY2022 Actual	FY2023 Outlook	YoY
Revenue	215.4	216.0	+0.5
Manufacturing solutions	30.5	29.0	-1.5
Wearable Products	35.8	34.0	-1.8
Microdevices, Other	130.7	133.0	+2.2
PC	21.9	22.0	+0.0
Inter-segment revenue	-3.6	-2.0	+1.6
Segment profit	28.3	22.0	-6.3
ROS	13.1%	10.2%	

Manufacturing-related & Wearables

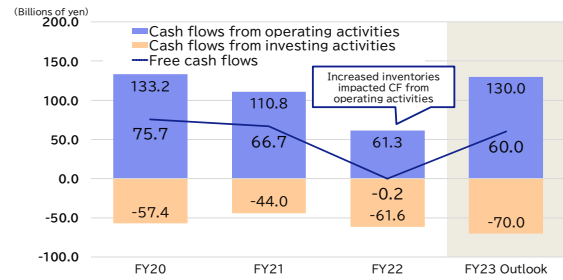
- Manufacturing solutions: Demand from manufacturers of consumer electronics in China and elsewhere will remain soft
- Wearable products: Overseas markets will be soft, but profitability will continue to improve
- Microdevices, other: The crystal devices market will recover from the second half after undergoing inventory adjustments in the first half. Internal sales and other semiconductor demand will be firm, but the business profit outlook reflects higher costs such as utilities costs, and negative effects from inventory effects

- In visual communications, we expect revenue to be in line with last year, at ¥213 billion. The size of the market should also be about the same as last year because, although the office market is shrinking, demand is firm for education, smart projectors, and high-brightness projectors.
- Segment profit is expected to be ¥31 billion. We will continue to run the business with an emphasis on profitability, but we will have negative impact from inventory effects.
- In manufacturing related and wearables, we expect revenue to be about the same as last year at ¥216.0 billion. We forecast ¥22 billion in segment profit, which is less than last year.
- In manufacturing solutions, we expect demand from manufacturers of consumer electronics mainly in China to remain soft.
- Overseas wearable products markets will be soft, but we will continue taking action to improve profitability.
- In the microdevices and other business category, the crystal devices market is expected to recover from the second half after undergoing inventory adjustments in the first half. Semiconductor revenue will rise, as demand especially within Epson will remain firm.
- Segment profit will decrease. In addition to lower revenue in manufacturing solutions and wearable products, we expect profit to be hurt by higher costs for things such as utilities in microdevices and other businesses, and inventory effects.
- We have included market assumptions for some businesses in the supplementary materials, so please see them later.

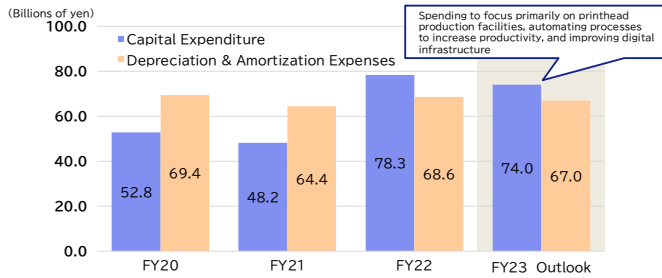
Research & Development Costs



Free Cash Flows



Capital Expenditure and Depreciation and Amortization Expenses



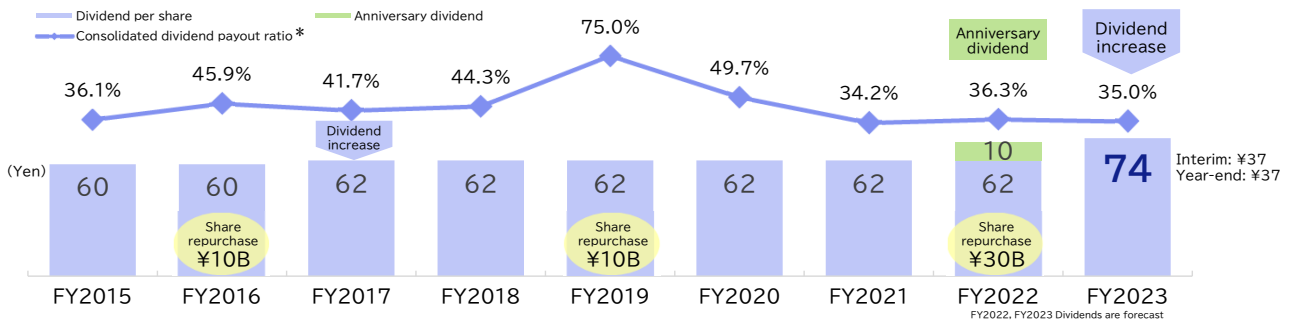
Main Management Indices	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Outlook	FY23 Target	FY25 Target
Exchange rate:USD	106.01	112.37	135.44	129.00	-	-
Exchange rate:EUR	123.67	130.55	140.90	142.00	-	-
Revenue (Billions of yen)	995.9	1,128.9	1,330.3	1,360.0	-	-
Business profit (Billions of yen)	61.6	89.6	95.1	100.0	-	-
Profit for the year attributable to owners of the parent company (Billions of yen)	30.9	92.2	75.0	66.0	-	-
ROS ^{*1}	6.2	7.9	7.1	7.4%	over 8%	over 10%
ROA ^{*2}	5.6	7.4	7.3	7.4%	-	-
ROE ^{*3}	5.9	15.2	10.8	8.9%	over 10%	over 13%
ROIC ^{*4}	5.6	7.3	7.1	7.3%	over 8%	over 11%

*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
 *4 ROIC: After tax business profit / (Equity attributable to owners of the parent company + interest-bearing liabilities)
 Equity attributable to owners of the parent company and interest-bearing liabilities are average of beginning and ending balance

- Research and development costs will increase to ¥52 billion, allocating the majority to growth areas. Capital expenditure was set at ¥74 billion. We will continue to spend primarily on printhead production, automating processes to increase productivity, and improving digital infrastructure.
- Last year cash flows from operating activities were impacted by an increase in inventories. This year, however, they should return to normal. The forecast for free cash flows is ¥60 billion.
- The management indices are as shown on the lower right. Due to soaring material costs and the global economic slowdown, we have not reached the targets set for fiscal 2023 in the mid-range business plan, but we will continue to emphasize spending on priorities and profitability.

- Basic policy
 - Epson will seek to provide investors with high returns after investing in line with the growth strategy.
 - ✓ Dividends: Continue to provide stable dividends, with a consolidated dividend payout ratio* of about 40% over the mid-term.

* Calculated based on the amount obtained by deducting an amount equivalent to the statutory effective tax rate from business profit
 - ✓ Share repurchase: Agilely purchasing treasury shares as warranted by share price, the capital situation, and other factors.
- Dividend forecast
 - Plan to increase the ordinary dividend by ¥12, for an annual dividend of **¥74** per share in FY2023.



- Next, I will explain shareholder returns.
- Epson’s basic policy is endeavor to provide investors with high returns after investing in line with the growth strategy. We continue to provide stable dividends, aiming for a consolidated dividend payout ratio of about 40% over the mid-term.
- In the 2022 fiscal year, we announced an anniversary dividend and repurchased treasury shares.
- Since we are projecting year-on-year business profit growth, we plan to increase the ordinary dividend by ¥12, to ¥74 per share for the 2023 fiscal year.

Evaluation by External Parties (As of April 2023)

ESG Indices and Ratings Inclusion

- FTSE4Good Index Series: 19th consecutive year
- FTSE Blossom Japan Index (GPIF adopted index): 6th consecutive year
- FTSE Blossom Japan Sector Relative Index (GPIF adopted index): first time
- MSCI Japan ESG Select Leaders (GPIF adopted index): first time
- Empowering Women Index (WIN) (GPIF adopted index): 6th consecutive year
- S&P/JPX Carbon Efficient Index (GPIF adopted index): 5th consecutive year
- SOMPO Sustainability Index: 11th consecutive year
- CDP A Lists (climate change): 3rd consecutive year
- CDP Supplier Engagement Rating Leaderboard: 3rd consecutive year
- EcoVadis Platinum Rating for Overall Sustainability: 3rd consecutive year
- Development Bank of Japan (DBJ) Environmentally Rated Loan Program Rank A: first time

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

FTSE Blossom Japan

FTSE Blossom Japan Sector Relative Index

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index

In green: After Apr. 2022

ESG awards / Index Adoption, etc.

- RBA*1 Platinum CSR recognition at main overseas plants (Philippines, Indonesia and Malaysia): 2022
- FY2022 New Energy Award "New Energy Foundation Chairman's Award" (Community Coexistence category): Feb. 2023
- Bronze Award in the Environmentally Sustainable Company category of the 4th ESG Finance Awards Japan: Feb. 2023
- 2023 Health & Productivity Stock Selection*2: Mar. 2023/2nd consecutive year
- 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>

- Finally, I would like to share evaluations by external parties.
- In the 2022 fiscal year, Epson has been selected for inclusion in all five of domestic ESG indexes used by the GPIF.
- We will continue to move forward on initiatives that help bring about social sustainability

EPSON

Reference

Main Product Sales Trends

*Based on internal indicators
Growth is yoy

			FY2021 Q1 Actual	FY2021 Q2 Actual	FY2021 Q3 Actual	FY2021 Q4 Actual	FY2021 Full-year Actual	FY2022 Q1 Actual	FY2022 Q2 Actual	FY2022 Q3 Actual	FY2022 Q4 Actual	FY2022 Full-Year Actual	FY2023 Full-year Outlook	
		USD	109.46	110.08	113.71	116.21	112.37	129.64	138.30	141.55	132.28	135.44	129.00	
		EUR	131.91	129.77	130.08	130.45	130.55	138.11	139.28	144.23	141.97	140.90	142.00	
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+85%	+20%	+10%	+10%	+25%	+9%	+31%	+42%	+26%	+27%	+3%
		Revenue (Local Currency)	YoY %	+74%	+14%	+3%	+4%	+18%	-4%	+12%	+23%	+15%	+12%	
		Q'ty	YoY %	+63%	+4%	-8%	-5%	+8%	-19%	-1%	+20%	+10%	+2%	+7%
		Q'ty (Approx., million)	Units					16.7					17.0	18.3
		High-capacity ink tank printers	Units					11.6					12.4	14.0
		SOHO/ Home I/C model	Units					4.8					4.3	3.9
		Office Shared IJP	Units					0.3					0.3	0.4
	Office & Home IJP Ink	Revenue within Office & Home IJP Ink/(HW+Ink)	Composition ratio					41%					36%	35%
		Revenue (JPY)	YoY %	-7%	-4%	-2%	+6%	-2%	+3%	+3%	+2%	+6%	+3%	-2%
		Revenue (Local Currency)	YoY %	-11%	-7%	-6%	+1%	-6%	-6%	-9%	-8%	-2%	-7%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+72%	+7%	+6%	-12%	+12%	+13%	+60%	+40%	+40%	+38%	-2%
		Revenue (Local Currency)	YoY %	+60%	+1%	-2%	-17%	+5%	+0%	+37%	+21%	+28%	+21%	
		Q'ty	YoY %	+67%	-2%	-5%	-25%	+2%	-3%	+22%	+4%	+19%	+10%	+5%
		Q'ty (Approx., million)	Units					1.7					1.9	2.0

Financial Data (FY2021,FY2022,FY2023)

EPSON

(Billions of yen)

		FY2021 Q1 Actual	FY2021 Q2 Actual	FY2021 Q3 Actual	FY2021 Q4 Actual	FY2021 Actual	FY2022 Q1 Actual	FY2022 Q2 Actual	FY2022 Q3 Actual	FY2022 Q4 Actual	FY2022 Actual	FY2023 Outlook
Exchange rate (yen)	USD	109.46	110.08	113.71	116.21	112.37	129.64	138.30	141.55	132.28	135.44	129.00
	EUR	131.91	129.77	130.08	130.45	130.55	138.11	139.28	144.23	141.97	140.90	142.00
Printing	Revenue	192.3	183.2	205.3	199.0	779.9	197.6	215.5	249.0	240.1	902.3	934.0
Solutions	Segment profit	26.6	28.3	30.8	20.5	106.4	21.0	18.6	27.3	22.2	89.3	108.0
Office & Home Printing	Revenue	137.1	129.8	150.3	149.0	566.3	143.1	151.1	184.4	174.6	653.4	660.0
	Business profit	14.7	18.7	22.9	16.5	73.0	16.4	10.1	17.3	10.7	54.6	62.0
Commercial & Industrial Printing	Revenue	55.1	53.4	55.0	50.0	213.6	54.5	64.3	64.6	65.3	248.9	274.0
	Business profit	11.9	9.6	7.9	3.9	33.3	4.6	8.5	10.0	11.5	34.6	46.0
Visual Communications	Revenue	40.7	39.9	43.6	34.6	159.0	45.6	63.5	60.1	47.5	216.8	213.0
	Segment profit	4.4	4.7	4.0	2.1	15.3	6.4	12.7	9.7	6.0	34.8	31.0
Manufacturing-related & wearables	Revenue	49.5	45.8	47.4	49.1	191.9	56.0	57.2	52.7	49.5	215.4	216.0
	Segment profit	5.6	5.6	6.1	5.6	23.0	8.6	9.4	7.6	2.6	28.3	22.0
Corporate expenses & Others, eliminations	Revenue	-0.4	-0.6	-0.2	-0.6	-2.0	-1.4	-1.0	-0.6	-1.2	-4.3	-3.0
	Segment profit	-12.6	-13.2	-13.7	-15.5	-55.2	-13.4	-13.9	-13.4	-16.5	-57.3	-61.0
Consolidated total	Revenue	282.1	268.4	296.1	282.1	1,128.9	297.8	335.2	361.2	335.9	1,330.3	1,360.0
	Business profit	24.2	25.4	27.2	12.6	89.6	22.6	26.8	31.2	14.3	95.1	100.0
	ROS	8.6%	9.5%	9.2%	4.5%	7.9%	7.6%	8.0%	8.6%	4.3%	7.1%	7.4%
R&D Costs		11.3	11.7	11.3	11.5	46.0	10.9	11.3	11.1	10.9	44.3	52.0
Capital Expenditures	Printing Solutions	5.1	6.0	6.4	10.7	28.4	7.8	9.2	10.6	19.6	47.4	44.0
	Visual Communications	0.9	0.9	0.9	1.3	4.1	1.4	1.3	1.1	3.4	7.3	7.0
	Manufacturing-related & wearables	1.4	2.1	3.2	4.5	11.3	1.7	3.0	3.3	6.7	14.9	15.0
	Corporate expenses & Others	0.6	0.9	1.4	1.3	4.3	1.7	1.7	2.5	2.7	8.7	8.0
Depreciation & amortization Expense	Printing Solutions	9.4	9.2	9.4	9.5	37.7	10.1	10.4	10.6	10.2	41.3	40.0
	Visual Communications	2.6	2.5	2.5	2.5	10.3	2.7	2.6	2.5	2.3	10.2	10.0
	Manufacturing-related & wearables	2.1	2.1	2.1	2.2	8.7	2.3	2.4	2.5	2.5	9.9	10.0
	Corporate expenses & Others	1.9	1.9	1.9	1.7	7.6	1.8	1.7	1.7	1.7	7.0	7.0
Operating CF		21.3	34.9	31.0	23.4	110.8	-12.3	33.3	14.9	25.3	61.3	130.0
FCF		9.8	24.4	21.3	11.0	66.7	-30.9	18.6	2.3	9.6	-0.2	60.0

Revenue to customers outside of Japan

Exchange rate	USD	107.54	106.16	104.48	105.86	109.46	110.08	113.71	116.21	129.64	138.30	141.55	132.28
(yen)	EUR	118.39	124.10	124.51	127.68	131.91	129.77	130.08	130.45	138.11	139.28	144.23	141.97

Revenue (Billions of yen)	FY20/Q1	FY20/Q2	FY20/Q3	FY20/Q4	FY21/Q1	FY21/Q2	FY21/Q3	FY21/Q4	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	YoY
The Americas	59.8	71.9	73.3	82.7	85.2	80.1	81.0	86.2	100.0	111.5	114.3	111.0	+24.8
Europe	39.7	50.0	58.7	59.8	58.3	57.1	62.3	61.7	57.3	68.3	78.5	78.0	+16.2
Asia/ Oceania	49.5	73.9	79.7	74.9	86.8	78.9	84.4	77.2	88.4	100.5	100.9	89.1	+11.8
Total revenue to customers outside of Japan	149.0	195.9	211.9	217.5	230.4	216.2	227.8	225.2	245.7	280.4	293.8	278.2	+52.9
Consolidated revenue	193.2	245.9	278.8	277.9	282.1	268.4	296.1	282.1	297.8	335.2	361.2	335.9	+53.7

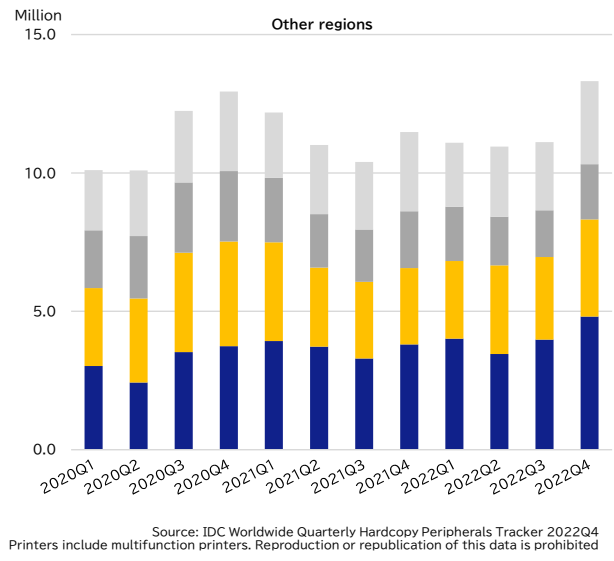
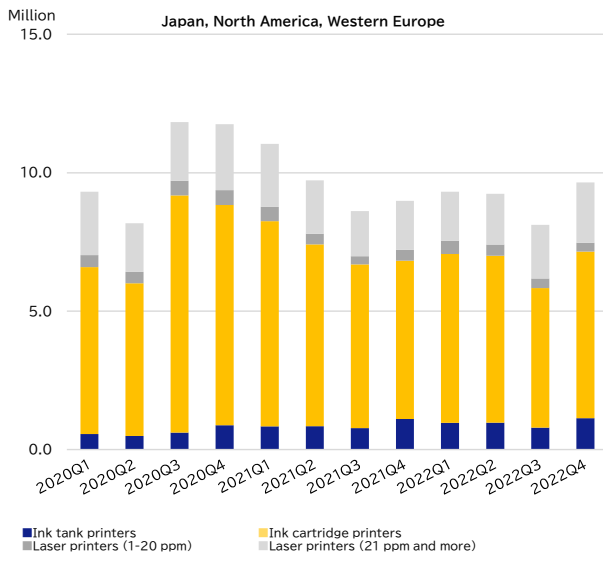
% of revenue to consolidated revenue	FY20/Q1	FY20/Q2	FY20/Q3	FY20/Q4	FY21/Q1	FY21/Q2	FY21/Q3	FY21/Q4	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4
The Americas	31.0%	29.3%	26.3%	29.8%	30.2%	29.9%	27.4%	30.6%	33.6%	33.3%	31.6%	33.1%
Europe	20.6%	20.4%	21.1%	21.5%	20.7%	21.3%	21.0%	21.9%	19.2%	20.4%	21.8%	23.2%
Asia/ Oceania	25.6%	30.1%	28.6%	27.0%	30.8%	29.4%	28.5%	27.4%	29.7%	30.0%	27.9%	26.5%
Total	77.2%	79.7%	76.0%	78.3%	81.7%	80.6%	76.9%	79.8%	82.5%	83.7%	81.3%	82.8%

Employees

Number of employees at period end (person)	End of Jun 2020	End of Sep 2020	End of Dec 2020	End of Mar 2021	End of Jun 2021	End of Sep 2021	End of Dec 2021	End of Mar 2022	End of Jun 2022	End of Sep 2022	End of Dec 2022	End of Mar 2023	YoY
Japan	19,962	19,723	19,620	19,470	19,827	19,805	19,788	19,705	20,128	20,131	20,174	20,124	+419
Non-Japan	57,107	59,287	62,618	60,474	60,813	60,000	59,917	57,937	59,887	62,742	64,308	59,782	+1,845
Consolidated total	77,069	79,010	82,238	79,944	80,640	79,805	79,705	77,642	80,015	82,873	84,482	79,906	+2,264

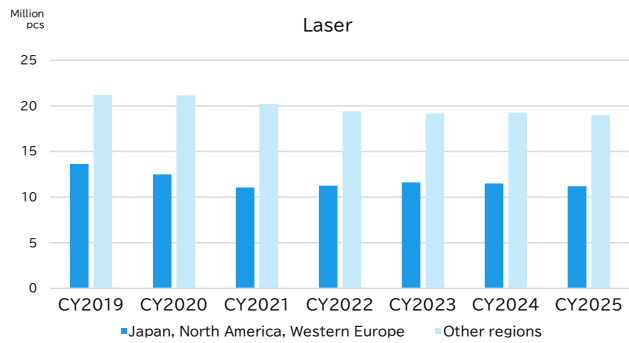
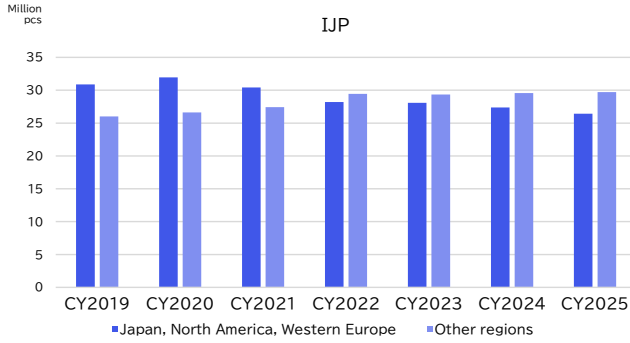
A4 printer main unit market trend by region

All graphs show calendar year



Printer hardware

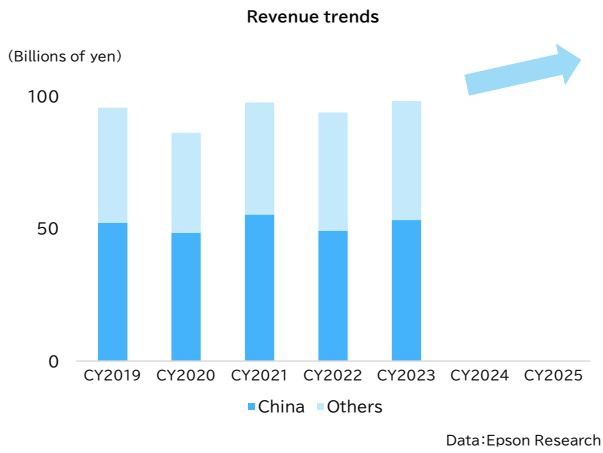
- In Japan, North America, and Western Europe, special demand in the home market generated by COVID-19 impacts has subsided and forecast a slow decline thereafter
- In other regions, forecast a stable market with demand for stores and small offices recovering from the slowdown caused by COVID-19 impacts
- Office printing demand will remain stable, although not to CY2019 levels as work from home and distributed printing will continue to take hold



Source: IDC Worldwide Hardcopy Peripherals Tracker 2022Q4
 Printers include multifunction printers
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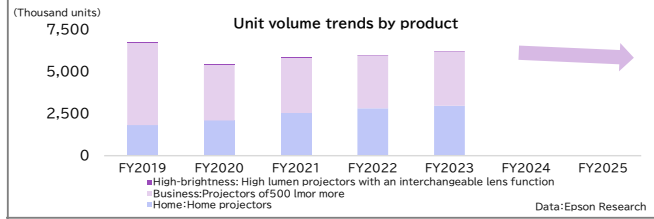
Printhead sales

- COVID-19 hurt sales in China, the main market for printheads, but sales are expected to gradually grow moving forward.



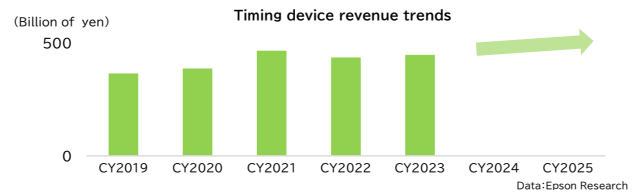
Projector

- FPDs are expected to eat into the office and education markets, but there will still be a market of a certain size due to growth in demand for smart projectors for home use and for high-brightness projectors.

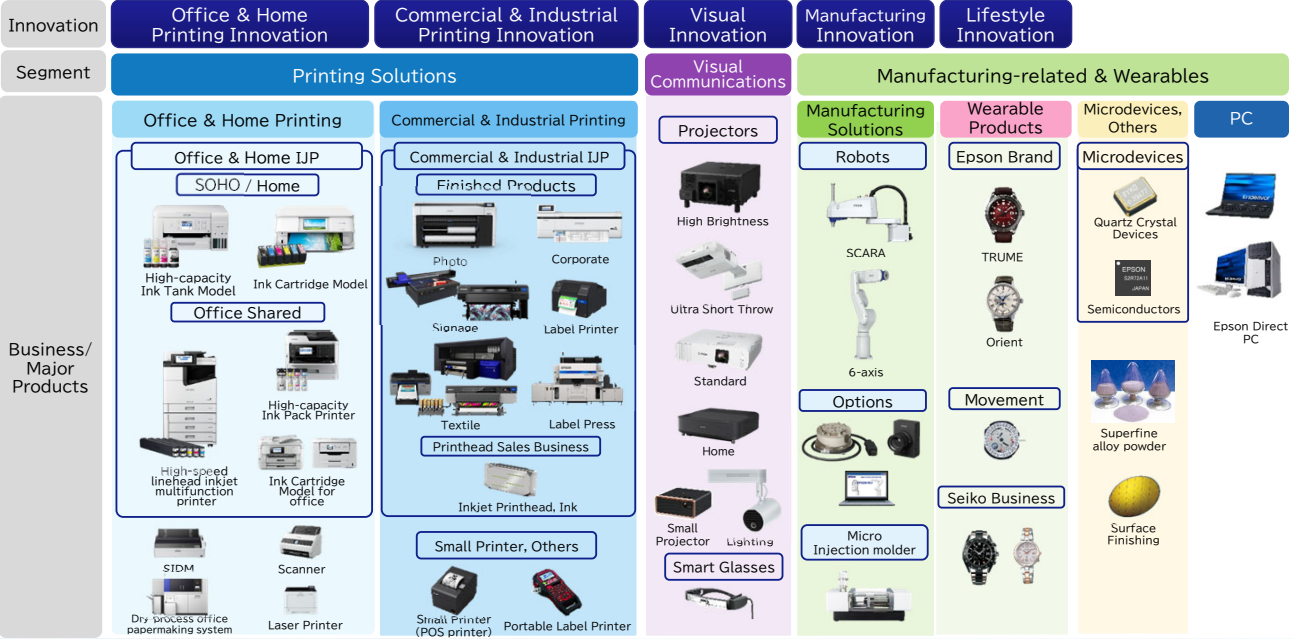


Crystal devices

- Though demand fluctuated due to COVID-19, the market will continue to expand on growth in areas such as digital equipment, IoT devices, and communications infrastructure.



Business Segments



IJP	Inkjet printers
I/C	Ink cartridges
LIJ	Line inkjet printers, high-speed line inkjet multifunction printers
LP	Laser printers, including multifunction printers
RIPS	Replaceable ink pack system, high-yield cartridge-free ink pack printers
High-capacity ink tank printers	Inkjet printers with high-capacity ink tank (includes EcoTank)
High-capacity ink models	General term for high-capacity ink tank printers, RIPS, and LIJ
SOHO	Small office, home office
Office Shared IJP	Printer category for high print volume office users. This includes LIJ, RIPS, and I/C printers
Epson Connect	Epson's mobile cloud service for Epson products and services
Color Control Technology	Color management technology that enhances color reproducibility
Commercial & Industrial (C&I) IJP	Inkjet printers, ink, services for commerce and industry
Printhead sales business	Printheads, ink, etc.
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
FPD	Flat panel displays
OLED	Organic light emitting diode
WP	Wearable Products business
MD, Other	Microdevices, Other business

EPSON