

**EPSON**

# Third Quarter Financial Results Fiscal Year 2024 (Ending March 2025)

January 31, 2025  
Seiko Epson Corporation

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- Q3 Results
  - Year-on-year comparison: Revenue slightly decreased. Business profit decreased.
    - ✓ Printing solutions: Revenue increased from sales growth for high-capacity ink tank printers, but profit decreased due to lower prices and a decrease in ink sales caused by channel inventory adjustments.
    - ✓ Visual communications: Revenue and business profit decreased. Sales declined compared to the same period last year, when demand was robust particularly in Europe and the Americas. In this quarter, the decline included the impacts from adjustments to education budgets and tender opportunities in various countries, as well as the economic slowdown in China.
  - Versus the internal plan: Both revenue and business profit were in line with the internal plan.
  - The financial results of the newly acquired subsidiary, Fiery, are not reflected in profit and loss. (figures in the balance sheet at the time of acquisition are incorporated).
- FY2024 full-year financial outlook [vs. previous (Nov. 1) outlook]
  - Revenue outlook raised, business profit outlook reiterated
    - ✓ Visual communications outlook downgraded on greater-than-expected adjustments to education budgets and tender opportunities in various countries, as well as the economic slowdown in China.
    - ✓ The outlook was raised in the strong printing solutions business. Fiery profit and loss are also reflected in the outlook.
    - ✓ We continue to contain costs.

- This is a summary of the key points in today's presentation.
- In the third-quarter, revenue was slightly down year-over-year. Business profit was also down.
- In printing solutions, revenue increased from sales growth for high-capacity ink tank printers, but business profit decreased due to lower prices and a decrease in ink sales caused by channel inventory adjustments.
- In visual communications, revenue and business profit decreased. Sales declined compared to the same period last year, when demand was robust particularly in Europe and the Americas. In this quarter, factors in the decline included adjustments to education budgets and tender opportunities in various countries, as well as the economic slowdown in China.
- Both revenue and business profit were in line with our internal plan.
- The financial results of recently acquired Fiery are not reflected in the third-quarter profit and loss figures, but they are reflected in the full-year financial outlook.
- We are raising the revenue outlook but are leaving the business profit outlook unchanged.
- The visual communications outlook was downgraded on greater-than-expected worsening of the business environment, but the outlook for printing solutions was raised.

- **Third-Quarter Financial Results**
- FY2024 Full-Year Financial Outlook and Shareholder Returns
- Topics

# Financial Highlights (Third Quarter)

(Billion JPY)	FY2023		FY2024		Change	
	Q3 Actual	%	Q3 Actual	%	YoY	%
Revenue	353.5		349.6		-3.9	-1.1%
Business profit	29.8	8.5%	22.9	6.6%	-6.9	-23.3%
Profit from operating activities	23.7	6.7%	27.9	8.0%	+4.1	+17.5%
Profit before tax	21.2	6.0%	34.3	9.8%	+13.0	+61.4%
Profit for the period attributable to owners of the parent company	14.9	4.2%	24.0	6.9%	+9.1	+60.8%
EPS*1 (JPN)	45.20		74.10			
Exchange rate (JPY, index)	USD	¥147.78	¥152.36			
	EUR	¥158.98	¥162.55			
	Other currencies*2	100	99			

- Profit from operating activities
  - Recorded foreign exchange gains in other operating income due to yen depreciation
- Profit before tax
  - Recorded foreign exchange gains in finance income due to yen depreciation

Fiery's financial results are not reflected in Q3 results (profit and loss).

Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total
Revenue	+3.1	+1.3	+0.2	+4.7
Business profit	-1.4	+0.9	-0.3	-0.8

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

- Let's move on to our third-quarter results.
- Revenue was ¥349.6 billion, down ¥3.9 billion year-on-year.
- Business profit was ¥22.9 billion, down ¥6.9 billion primarily because of inkjet printer hardware price erosion and a decline in projector revenue.
- Profit from operating activities was ¥27.9 billion and profit before tax was ¥34.3 billion. Both categories benefited from the recording of foreign exchange gains due to the weakening of the yen.
- As a result, we finished with ¥24.0 billion in profit for the period.
- Although there was some variation among the business segments, both revenue and business profit were in line with the internal plan that served as the basis for the previous outlook.
- I will explain the disparities between the plan and our results in each business on the coming slides.

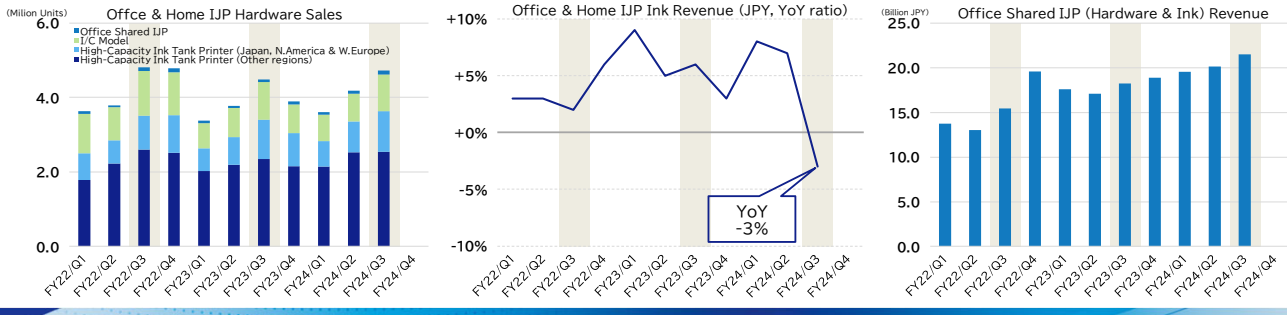
		(Billion JPY)			
Printing Solutions	Q3/FY2023 Actual	Q3/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	251.0	255.2	+4.2	+3.0	+1.7%
Segment profit	36.9	33.2	-3.7	-0.6	-10.1%
ROS	14.7%	13.0%			

		(Billion JPY)			
Office & Home Printing	Q3/FY2023 Actual	Q3/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	181.9	184.1	+2.2	+1.8	+1.2%
Office & Home IJP (SOHO/ Home IJP) <sup>1)</sup>	146.1	145.3	-0.7		-0.5%
Office & Home IJP (Office Shared IJP) <sup>2)</sup>	18.2	21.4	+3.2		+17.9%
Other <sup>3)</sup>	17.5	17.2	-0.2		-1.5%
Business profit	23.7	19.7	-4.0	-1.1	-16.9%
ROS	13.1%	10.7%			

- Office & Home Printing
  - IJP hardware unit sales: Up 5% YoY, with sales up by 3% on a local currency basis and 4% on a yen basis
  - IJP ink sales: Down 4% YoY on a local currency basis and down 3% YoY on a yen basis mainly due to a decline in ink cartridge sales and a recoil from channel stocking in Q2
  - Business profit: Declined mainly due to the decline in sales of IJP ink and erosion of IJP hardware prices

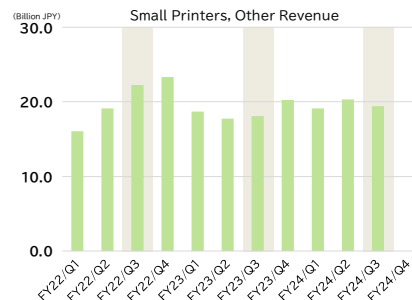
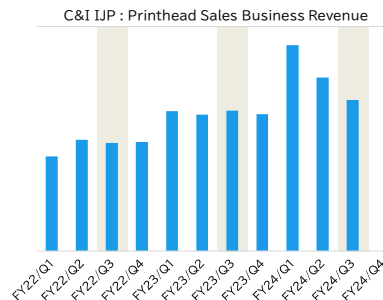
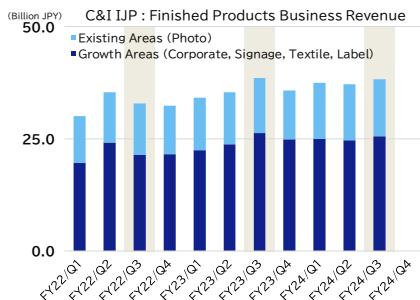
<sup>1)</sup> I/C printers, high-capacity ink tank printers, ink, etc. <sup>2)</sup> IJ, RIPS, I/C printers, ink, etc. <sup>3)</sup> Scanners, SIDsMs, LPs, dry-process office papermaking systems



- In printing solutions, revenue was ¥255.2 billion, up ¥4.2 billion year-on-year, partly due to exchange rate volatility. Segment profit was ¥33.2 billion, down ¥3.7 billion year-on-year.
- Revenue in office and home printing was ¥184.1 billion.
- Inkjet printer hardware selling prices were down from the same period last year due to competitive pricing pressures. Nevertheless, we drove unit sales and revenue growth with high-capacity ink tank printers and office shared linehead inkjet multifunction printers.
- Inkjet printer ink sales declined despite sales growth in high-capacity ink bottles and ink for office shared printers. This decline was mainly due to a decline in ink cartridge sales and a recoil in from 2Q channel stocking.
- Business profit was ¥19.7 billion, down mainly due to erosion of IJP hardware prices in addition to the decline in inkjet ink sales.
- Both revenue and business profit in office and home printing exceeded our internal plan. Although inkjet ink sales were in line with the plan, inkjet printer unit sales and prices were higher than expected.

Commercial & Industrial Printing	(Billion JPY)		YoY	Exchange effect	YoY ratio
	Q3/FY2023 Actual	Q3/FY2024 Actual			
Revenue	69.1	71.1	+2.0	+1.1	+2.9%
Commercial & Industrial IJP	51.0	51.7	+0.6		+1.3%
Small printers, Other	18.0	19.4	+1.3		+7.3%
Business profit	13.1	13.4	+0.2	+0.4	+2.1%
ROS	19.1%	18.9%			

- Commercial & Industrial Printing
  - Commercial & industrial IJP finished products: Hardware sales were affected by customer investment curbs, but ink sales were strong
  - Printheads: Sales increased YoY on robust demand, despite supply constraints caused by production line changes
  - Small printers, other: Investment appetite improved in the retail and food service industries



- Commercial & industrial printing revenue was ¥71.1 billion and business profit was ¥13.4 billion.
- In commercial & industrial printing finished products, customer investment curbs hurt sales of hardware, but revenue was relatively flat year-on-year thanks to strong ink sales.
- Printhead demand was robust, and revenue increased year-on-year despite supply constraints caused by production line changes.
- In the small printers and other category, revenue increased mainly because of an improved investment appetite in the retail and food service industries.
- Despite the effects of this revenue growth, business profit was flat year-on-year because we spent on future growth.
- Revenue was in line with our internal plan, but business profit exceeded it due increased sales in ink for photos and cost containment.

Visual Communications	(Billion JPY)		YoY	Exchange effect	YoY ratio
	Q3/FY2023 Actual	Q3/FY2024 Actual			
Revenue	59.0	50.9	-8.0	+0.9	-13.6%
Segment profit	9.7	8.0	-1.7	+0.0	-17.4%
ROS	16.6%	15.9%			

◆ Projector sales trends (YoY ratio)

	Q3/FY2023 Actual	Q3/FY2024 Actual
Revenue(JPY)	-2%	-13%
Revenue(LC)	-7%	-14%
Q'ty	-5%	-20%

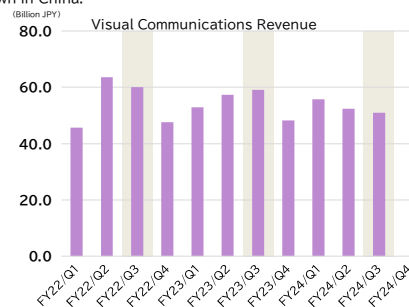
\* The indicators in sales trends are based on values tracked internally by Epson

Manufacturing-related & Wearables	(Billion JPY)		YoY	Exchange effect	YoY ratio
	Q3/FY2023 Actual	Q3/FY2024 Actual			
Revenue	43.9	44.2	+0.2	+0.8	+0.5%
Manufacturing Solutions*	5.2	5.4	+0.2		+4.0%
Wearable Products	9.1	9.8	+0.6		+7.6%
Microdevices, Other	25.9	26.1	+0.2		+0.8%
PC	4.5	3.8	-0.6		-15.4%
Inter-segment revenue	-0.9	-1.0	-0.1		-
Segment profit	-1.5	-2.3	-0.8	-0.2	-
ROS	-3.5%	-5.3%			

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

Visual Communications

- Projector unit sales declined compared to the same period last year, when demand was robust in Europe and the Americas. This quarter, sales were negatively impacted by adjustments to education budgets and tender opportunities in various countries, as well as the economic slowdown in China.



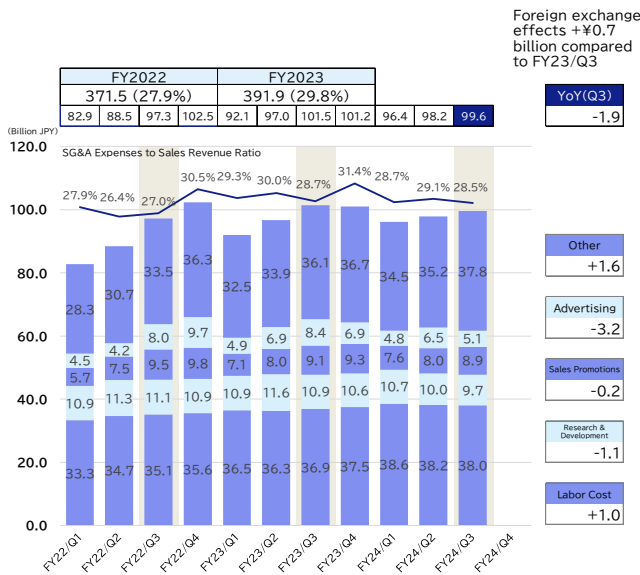
Manufacturing-Related & Wearables

- Manufacturing solutions: Sales continue to be impacted by the economic slowdown in China and curbed investment in Europe and the Americas. We continue to cut fixed costs.
- Wearable products: Revenue increased mainly due to demand from visitors to Japan.
- Microdevices, other: A recovery was seen in demand for crystal devices from the consumer electronics sector, but demand for semiconductors was sluggish, especially in the industrial sector.
- PC: Results temporarily affected by accounting adjustments in the business

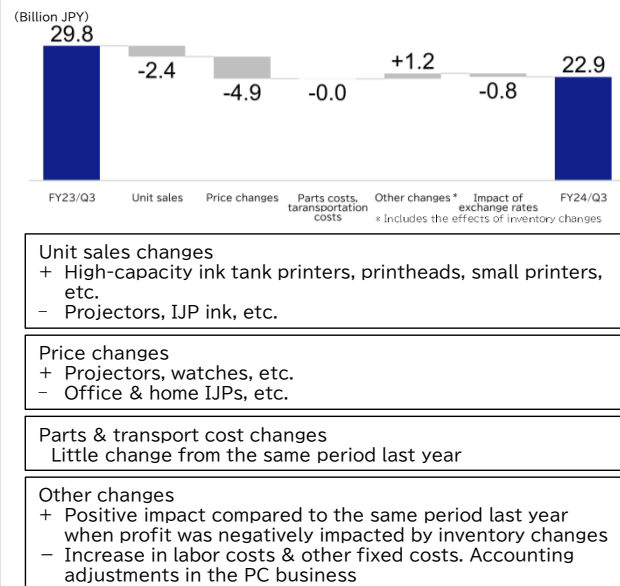
- In visual communications, we recorded revenue of ¥50.9 billion, down ¥8.0 billion. Projector sales declined compared to the same period last year, when demand was robust particularly in Europe and the Americas. Factors in the decline included adjustments to education budgets and tender opportunities in various countries, as well as the economic slowdown in China.
- Segment profit was ¥8.0 billion, down ¥1.7 billion on lower revenue.
- Both revenue and segment profit fell short of the internal plan because of the effects of greater than anticipated adjustments to education budgets and tender opportunities.
- Manufacturing-related and wearables revenue was ¥44.2 billion, which was on a par with the same period last year.
- Sales in manufacturing solutions continue to be impacted by the economic slowdown in China and curbed investment in Europe and the Americas.
- Given this challenging external environment, we continue to cut fixed costs and drive other operational reforms.
- Wearable products revenue increased mainly due to demand from visitors to Japan.
- Revenue in the microdevices and other category was flat year-on-year due to the ongoing sluggish industrial market.
- Crystal devices revenue increased on strength in products such as optical communications modules in addition to a recovery of demand for use in smartphones and other consumer electronics. On the other hand, we saw continued weakness in sales of semiconductors for industry, which comprise a high proportion of the total.
- We recorded a loss of ¥2.3 billion in the segment profit, down ¥0.8 billion due to the temporary effects of accounting adjustments in the PC business.
- Both revenue and segment profit fell short of the internal plan due to these accounting adjustments.

# Selling, General & Administrative Expenses Business Profit Change Cause Analysis

## Selling, General & Administrative Expenses



## Business Profit Changes

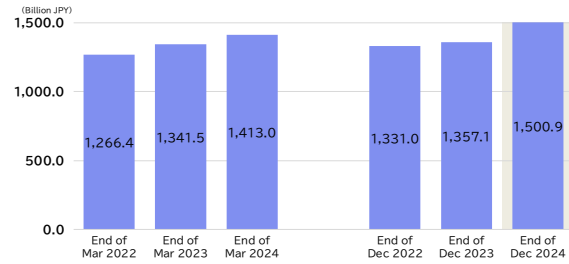


- The graph on the left shows the trend in selling, general and administrative expenses.
- Given the challenging market environment, we carefully screened advertising and other spending, resulting an SG&A expense ratio for the quarter of 28.5%.
- Let's look at the change factors that affected business profit.
- Unit sales of products such as high-capacity ink tank printers, printheads, and small printers positively impacted business profit, but these gains were outweighed by declines in products such as projectors and inkjet ink.
- Prices of projectors and watches positively impacted business profit, but the negative impact from prices of products such as office and home inkjet printers outweighed them.
- Parts costs and transportation costs were relatively flat year-on-year.
- As for other changes, there was a positive impact for inventory changes compared to the same period last year when there was a negative impact to profit.
- There was also a negative impact from an increase in labor costs and other fixed costs, as well as from PC accounting adjustments.

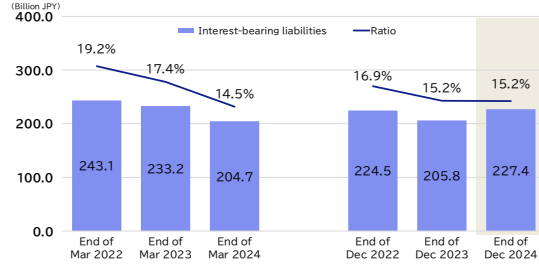


# Statements of Financial Position Includes Fiery's balance sheet at acquisition **EPSON**

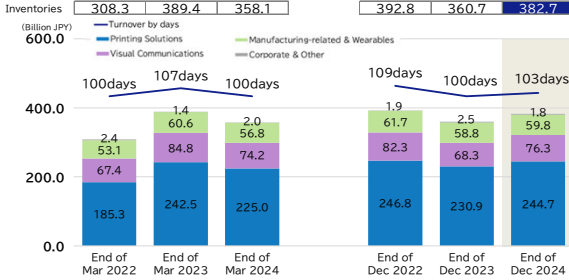
## Total assets



## Interest-bearing liabilities/ Ratio of interest-bearing liabilities



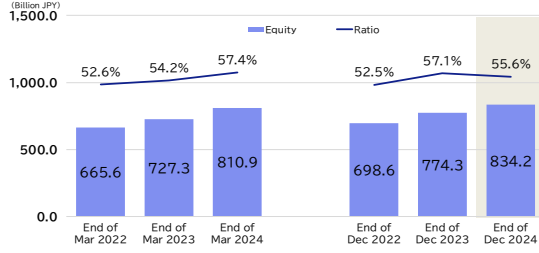
## Inventories / Turnover by days\*



## Net Cash



## Equity/ Equity ratio attributable to owners of the parent company



\* Turnover by days: Interim (ending) balance of inventory / prior 9 months (prior 12 months) revenue per day

- The major items on the statements of financial position were as shown here.
- These figures include the balance sheet for Fiery at acquisition.

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

# FY2024 Financial Outlook

	FY2023		FY2024				Change	
	Actual	%	11/1 Outlook	%	1/31 Outlook	%	YoY	vs. 11/1 Outlook
(Billion JPY)								
Revenue	1,313.9		1,340.0		1,360.0		+46.0 +3.5%	+20.0 +1.5%
Business profit	64.7	4.9%	85.0	6.3%	85.0	6.3%	+20.2 +31.3%	—
Profit from operating activities	57.5	4.4%	68.0	5.1%	72.0	5.3%	+14.4 +25.1%	+4.0 +5.9%
Profit before tax	70.0	5.3%	67.0	5.0%	75.0	5.5%	+4.9 +7.0%	+8.0 +11.9%
Profit for the year attributable to owners of the parent company	52.6	4.0%	47.0	3.5%	52.0	3.8%	-0.6 -1.2%	+5.0 +10.6%
EPS*1 (JPY)	158.68		143.69		160.74			
Exchange rate (JPY, index)	USD	¥144.44	¥149.00		¥153.00			
	EUR	¥156.66	¥163.00		¥163.00			
	Other currencies*2	100	101		102			
Exchange sensitivity *3 (Billion JPY)	USD		EUR		Other currencies		Estimated Exchange effect (Billions of yen)	
	Revenue	-2.9	-1.5	-4.8			+39.0	
	Business profit	+0.9	-0.9	-2.7			+2.0	

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

Fiery results are reflected in the current outlook

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

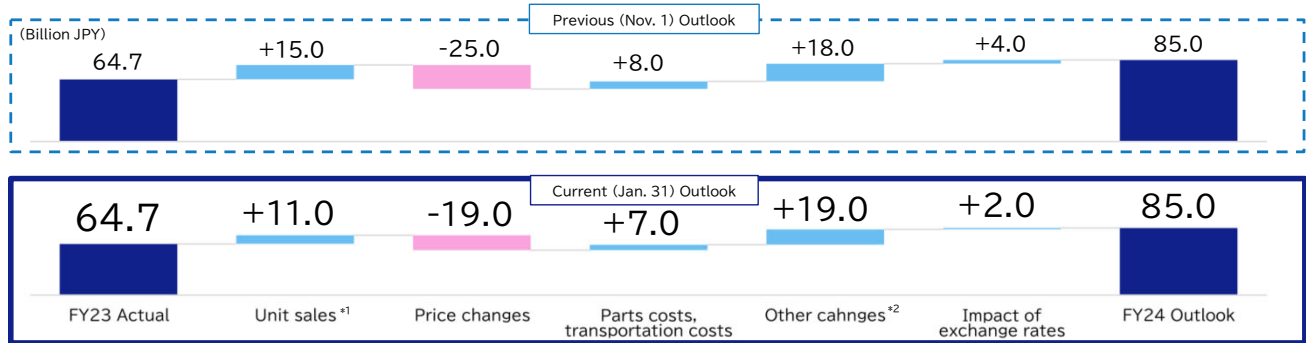
Exchange rate assumptions for Q4 (JPY)	USD	EUR
	153.00	158.00

- Next, let's move on to our 2024 full fiscal year financial outlook.
- We are raising the revenue outlook to ¥1,360.0 billion but are leaving the business profit outlook unchanged at ¥85.0 billion.
- Profit for the period is now expected to come in at ¥52.0 billion yen, mainly because of the change in the forecast for foreign exchange gains and losses as a result of a change in the assumption for a weaker yen.

# Cause Analysis of Change in Business Profit EPSON

## ■ Compared to the previous outlook

- Impact from unit sales reduced. While the acquisition of Fiery as well as strong demand in office and home IJPs will have a positive impact on profit, we have factored in changes in the business environment for projectors.
- Prices reflect the fact that IJP hardware selling prices stayed higher than expected.



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

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

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- I will explain the main changes since the previous outlook that will affect business profit.
- While the acquisition of Fiery in addition to strong demand in office and home IJPs will have a positive impact on profit, the annual unit sales outlook was lowered after factoring in changes in the business environment in projectors.
- Prices reflect the fact that IJP hardware selling prices stayed higher than expected.

## ■ Impact on consolidated financial results

	Profit and Loss	Balance Sheet
Q3 Results	Fiery financial results not reflected	Reflects Fiery balance sheet at the time of acquisition Goodwill and intangible assets, etc., are under appraisal, so the figures are provisional. (The final amounts will be reflected in Q4 financial results.)
Full-Year Outlook	Profit & loss since acquisition (Dec. 2) reflected in the outlook for commercial & industrial printing (commercial & industrial IJP)	-

## ■ PMI status

- Integration into Epson’s management system is progressing smoothly.
  - ✓ Compliance, risk management, consolidated financial reporting, budget planning, performance management, etc.
- Concrete discussions to create synergies have begun.

- I will explain the impact of the Fiery acquisition on our consolidated financial results.
- Epson made Fiery, a provider of digital printing software solutions, a wholly owned subsidiary on December 2.
- Fiery profit and loss figures are not included in our Q3 consolidated financial results. However, forecasts for the four months after December 2nd are reflected in the full-year financial outlook, under commercial & industrial IJP.
- Fiery balance sheet data at the time of acquisition was included in our Q3 consolidated balance sheet.
- Some accounts such as goodwill and intangible assets were tentatively estimated and recorded, but we plan to include the final amounts in the Q4 financial results.
- Post-merger integration is progressing to plan.
- The integration into Epson’s management system of compliance, risk management, consolidated financial reporting and so forth is progressing smoothly.
- We are exploring synergy creation and have begun concrete discussions on medium- and short-term themes such as cross-selling and value creation through the integration of Epson and Fiery technologies.

(Billion JPY)

Printing Solutions	FY2023 Actual	FY2024 11/1 Outlook	FY2024 1/31 Outlook	YoY	YoY Ratio	vs.11/1 Outlook
Revenue	918.6	947.0	977.0	+58.3	+6.4%	+30.0
Segment profit	96.1	116.0	122.0	+25.8	+26.9%	+6.0
ROS	10.5%	12.2%	12.5%			

Office & Home Printing	FY2023 Actual	FY2024 11/1 Outlook	FY2024 1/31 Outlook	YoY	YoY Ratio	vs.11/1 Outlook
Revenue	650.8	656.0	674.0	+23.1	+3.6%	+18.0
Office & Home IJP (SOHO/ Home IJP) <sup>*1</sup>	508.4	504.0	523.0	+14.5	+2.9%	+19.0
Office & Home IJP (Office Shared IJP) <sup>*2</sup>	71.8	86.0	86.0	+14.1	+19.6%	-
Other <sup>*3</sup>	70.5	66.0	65.0	-5.5	-7.8%	-1.0
Business profit	53.6	58.0	60.0	+6.3	+11.8%	+2.0
ROS	8.2%	8.8%	8.9%			

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

Commercial & Industrial Printing	FY2023 Actual	FY2024 11/1 Outlook	FY2024 1/31 Outlook	YoY	YoY Ratio	vs.11/1 Outlook
Revenue	267.9	291.0	303.0	+35.0	+13.1%	+12.0
Commercial & Industrial IJP	193.0	213.0	224.0	+30.9	+16.0%	+11.0
Small Printers, Other	74.8	78.0	79.0	+4.1	+5.5%	+1.0
Business profit	42.4	58.0	62.0	+19.5	+46.1%	+4.0
ROS	15.8%	19.9%	20.5%			

### Office & Home Printing

- The IJP hardware unit sales outlook was raised in response to strong sales of high-capacity ink tank printers.

### Office & Home IJP sales trends<sup>\*4</sup>

	YoY	FY23 Actual	FY24 11/1 Outlook	FY24 1/31 Outlook
Hardware quantity				
Approx., million	-9%	15.55	16.00	16.55
SOHO/Home High-capacity ink tank printers		12.00	12.65	13.10
SOHO/ Home I/C model		3.25	3.00	3.10
Office Shared IJP		0.30	0.35	0.35
Ink revenue	JPY	+6%	+1%	+1%
YoY ratio	Local currency	-0%		

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

### Commercial & Industrial Printing

- Fiery forecasts included in commercial & industrial IJP
- Reflects increase in ink for photos as well as cost containment

- Next, let's look at the situation by business segment.
- We raised both the revenue and business profit outlook in printing solutions.
- The revenue and business profit outlook was raised in office and home printing, mainly because the inkjet printer unit sales forecast was raised given the strong sales of high-capacity ink tank printers.
- We also raised the revenue and business profit outlook in commercial & industrial printing. We have included Fiery forecasts in commercial & industrial IJP, and reflected increase in ink for photos and cost containment.

Visual Communications	(Billion JPY)					
	FY2023 Actual	FY2024 11/1 Outlook	FY2024 1/31 Outlook	YoY	YoY Ratio	vs.11/1 Outlook
Revenue	217.4	208.0	202.0	-15.4	-7.1%	-6.0
Segment profit	31.5	29.0	25.0	-6.5	-20.9%	-4.0
ROS	14.5%	13.9%	12.4%			

### Visual Communications

- Unit sales outlook lowered due to the greater than anticipated impacts from education budget & tender opportunity adjustments in various countries and the Chinese economic slowdown

◆Projector Sales Trends* (YoY ratio)		FY2023 Actual	FY2024 11/1 Outlook	FY2024 1/31 Outlook
Hardware q'ty	Approx. million	1.80	1.65	1.55
	YoY	-5%	-7%	-13%

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

Manufacturing-related & Wearables	(Billion JPY)					
	FY2023 Actual	FY2024 11/1 Outlook	FY2024 1/31 Outlook	YoY	YoY Ratio	vs.11/1 Outlook
Revenue	179.9	185.0	182.0	+2.0	+1.2%	-3.0
Manufacturing Solutions*	24.7	24.0	23.0	-1.7	-7.1%	-1.0
Wearable Products	34.7	37.0	37.0	+2.2	+6.5%	-
Microdevices, Other	104.3	105.0	105.0	+0.6	+0.6%	-
PC	19.6	23.0	21.0	+1.3	+6.9%	-2.0
Inter-segment revenue	-3.5	-4.0	-4.0	-0.4	-	-
Segment profit	-1.5	0.0	-2.0	-0.4	-	-2.0
ROS	-0.9%	0.0%	-1.1%			

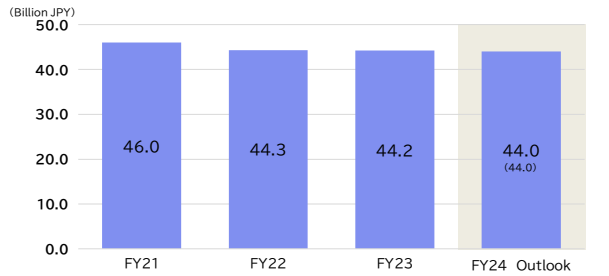
### Manufacturing-related & Wearables

- The manufacturing solutions outlook reflects investment cutbacks in Europe and elsewhere.
- Outlook reflects the temporary effects of accounting adjustments in the PC business in Q3.

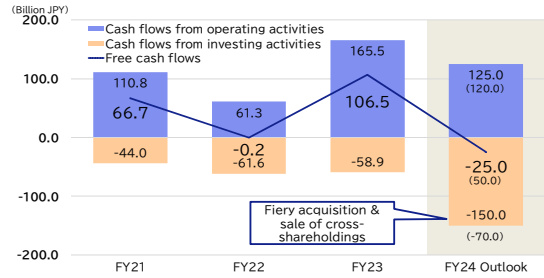
\* We began recording micro injection molding machine business, etc., financial results in "corporate expenses, others" from FY24Q3. (The impact is minor.)

- The visual communications outlook for revenue and segment profit were lowered mainly because of a greater than anticipated impact from adjustments to education budgets and tender opportunities in various countries, as well as the economic slowdown in China.
- The revenue and segment profit forecasts in the manufacturing-related and wearables outlook were lowered even though the outlook in manufacturing solutions, wearable products, and microdevices is substantially the same. The main reason for lowering the outlook is the effects of PC accounting adjustment in Q3.

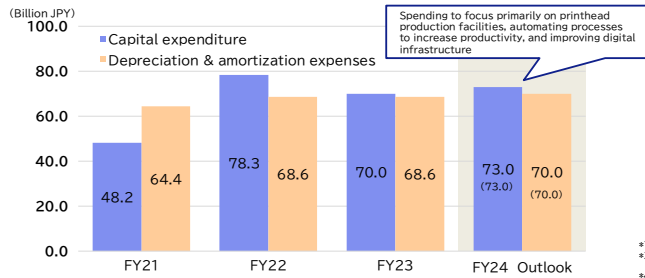
## Research & development costs



## Free cash flows



## Capital expenditure/ Depreciation & amortization expenses



Main management indices	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Outlook	FY25 Mid-term target (Forecast)
Exchange rate:USD/JPY	112.37	135.44	144.44	153.00	-
Exchange rate:EUR/JPY	130.55	140.90	156.66	163.00	-
Revenue (Billion JPY)	1,128.9	1,330.3	1,313.9	1,360.0	-
Business profit (Billion JPY)	89.6	95.1	64.7	85.0	-
Profit for the year attributable to owners of the parent company (Billion JPY)	92.2	75.0	52.6	52.0	-
ROS <sup>*1</sup>	7.9	7.1	4.9	6.3%	over 7%
ROA <sup>*2</sup>	7.4	7.3	4.7	6.0%	-
ROE <sup>*3</sup>	15.2	10.8	6.8	6.4%	over 8%
ROIC <sup>*4</sup>	7.3	7.1	4.6	5.8%	over 7%

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

- There has been no change in the outlook for research and development expenses, capital expenditures, and depreciation and amortization.
- Free cash flows are expected to be negative ¥25.0 billion, with the negative impact of cash used in things such as the Fiery acquisition more than offsetting the positive impacts from the sale of cross-shareholdings.
- The management indices are as shown here.

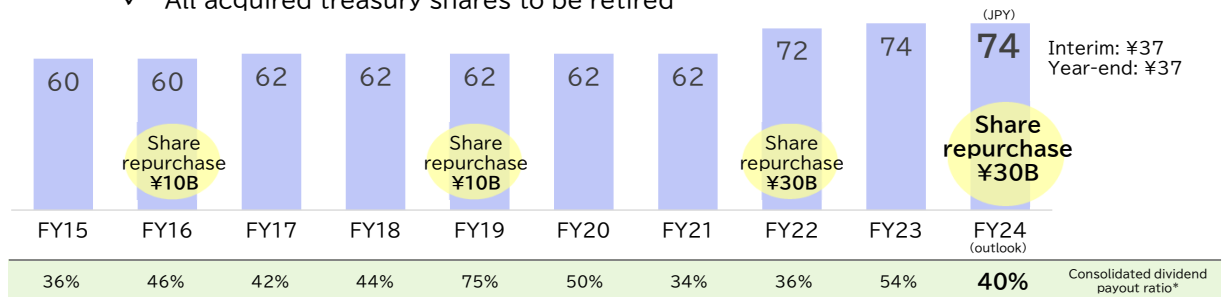


## ■ Dividends

- Expect to pay an annual dividend of ¥74 per share for FY2024
  - ✓ Continue to provide stable dividends, with a consolidated dividend payout ratio\* of about 40% over the mid-term

## ■ Share Repurchase

- Repurchasing up to 30 billion JPY in shares in FY2024  
(Purchase period July 18, 2024 to March 31, 2025)
  - ✓ Progress as of the end of December 2024: 72.77% (on a monetary basis)
  - ✓ All acquired treasury shares to be retired



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

- Next, I will explain shareholder returns.
- The annual dividend per share for the current fiscal year remains unchanged at ¥74 per share.
- We are moving to repurchase up to 30 billion yen in treasury shares.
- By the end of last December, we had acquired about 70% of the limit.
- All repurchased treasury shares will be retired.

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

■ Commendation for Epson’s intellectual property activities

- Epson was named to the 2024 Asia IP Elite list by Intellectual Asset Management (IAM), a leading international intellectual property media organization.
- Epson is driving IP activities to strategically accelerate business growth.
  - ✓ Holds a wealth of IP for core technology
  - ✓ Driving innovation to increase brand value and promote the creation of new businesses



Ranking of patents by technical field\*

Japan	U.S	China
Inkjet printers <b>1st</b>	Inkjet printers <b>1st</b>	Inkjet printers <b>1st</b>
Piezo heads <b>1st</b>	Piezo heads <b>1st</b>	Piezo heads <b>1st</b>
Projectors <b>1st</b>	Projectors <b>1st</b>	Projectors <b>1st</b>
Robots <b>3rd</b>	Robots <b>3rd</b>	Robots <b>1st</b>
Watches <b>3rd</b>	Watches <b>3rd</b>	Watches <b>4th</b>
Crystal devices <b>1st</b>	Crystal devices <b>1st</b>	Crystal devices <b>1st</b>

\* Epson’s 2023 patent registration ranking (per Epson research & excluding Chinese utility models)

- Finally, I would like to share a bright spot from the quarter.
- Epson was recently named to the 2024 Asia IP Elite list by a leading international intellectual property media organization.
- As shown in this table, Epson has an extensive intellectual property portfolio covering core technologies, including piezoelectric printheads.
- We will continue to drive IP activities to strategically accelerate business growth so that we can realize sustainable growth and increase corporate value.

**EPSON**

## Reference

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# Financial Highlights (First 9 Months)

EPSON

	FY2023		FY2024		Change	
	Actual	%	Actual	%	YoY	%
(Billion JPY)						
Revenue	992.1		1,023.8		+31.7	+3.2%
Business profit	54.3	5.5%	73.9	7.2%	+19.6	+36.1%
Profit from operating activities	51.6	5.2%	62.8	6.1%	+11.1	+21.6%
Profit before tax	59.6	6.0%	67.2	6.6%	+7.5	+12.7%
Profit for the period attributable to owners of the parent company	42.4	4.3%	47.3	4.6%	+4.9	+11.6%
EPS* <sup>1</sup> (JPY)	128.08		144.12			
Exchange rate (JPY, index)	USD	¥143.15	¥152.46			
	EUR	¥155.19	¥164.72			
	Other currencies* <sup>2</sup>	100	105			
Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total		
Revenue	+19.3	+9.5	+11.3	+40.2		
Business profit	-6.5	+6.0	+7.1	+6.6		

\*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

# 9M Financial Results by Business Segment

EPSON

(Billion JPY)

Printing Solutions	9M/FY2023 Actual	9M/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	688.3	731.8	+43.4	+27.8	+6.3%
Segment profit	74.3	96.7	+22.3	+3.9	+30.1%
ROS	10.8%	13.2%			

Office & Home Printing	9M/FY2023 Actual	9M/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	488.7	512.9	+24.2	+18.1	+5.0%
Office & Home IJP (SOHO/ Home IJP)*1	382.5	401.2	+18.6		+4.9%
Office & Home IJP (Office Shared IJP)*2	52.9	61.2	+8.2		+15.6%
Other*3	53.1	50.4	-2.7		-5.1%
Business profit	42.6	48.4	+5.8	-0.8	+13.6%
ROS	8.7%	9.5%			

\*1 I/C printers, High-capacity ink tank printers, Ink, etc. \*2 IJ, RIPS, I/C printers, Ink, etc. \*3 Scanners, SIDsMs, LPS, Dry-process office papermaking systems

Commercial & Industrial Printing	9M/FY2023 Actual	9M/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	199.7	218.9	+19.2	+9.8	+9.6%
Commercial & Industrial IJP	145.1	160.1	+14.9		+10.3%
Small printers, Other	54.5	58.8	+4.2		+7.9%
Business profit	31.6	48.2	+16.5	+4.8	+52.3%
ROS	15.9%	22.0%			

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# 9M Financial Results by Business Segment

EPSON

(Billion JPY)					
Visual Communications	9M/FY2023 Actual	9M/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	169.2	159.0	-10.2	+7.9	-6.0%
Segment profit	24.4	24.0	-0.4	+2.4	-1.7%
ROS	14.5%	15.1%			

(Billion JPY)					
Manufacturing-related & Wearables	9M/FY2023 Actual	9M/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	136.6	134.1	-2.4	+4.6	-1.8%
Manufacturing Solutions*	17.8	16.6	-1.1		-6.5%
Wearable Products	27.1	30.1	+2.9		+11.0%
Microdevices, Other	80.0	76.9	-3.0		-3.9%
PC	14.2	13.7	-0.5		-3.7%
Inter-segment revenue	-2.7	-3.3	-0.6		-
Segment profit	0.2	-2.8	-3.1	+0.4	-
ROS	0.2%	-2.2%			

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



# Main Product Sales Trends

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

			FY2023 Q1 Actual	FY2023 Q2 Actual	FY2023 Q3 Actual	FY2023 Q4 Actual	FY2023 Full-year Actual	FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Full-year Outlook	
		USD	137.18	144.77	147.78	148.31	144.44	155.79	149.23	152.36	153.00	
		EUR	149.40	157.20	158.98	161.07	156.66	167.74	163.86	162.55	163.00	
Office & Home Printers	Revenue (JPY)	YoY %	+1%	+3%	-4%	-13%	-4%	+11%	+10%	+4%	+7%	
	Revenue (Local Currency)	YoY %	-3%	-2%	-9%	-21%	-10%	+1%	+9%	+3%		
	Q' ty	YoY %	-7%	-0%	-7%	-19%	-9%	+7%	+11%	+5%	+6%	
	Q' ty(Approx., million)	Units					15.55				16.55	
	SOHO/ Home IJP High-Capacity ink tank printers	Units					12.00				13.10	
	SOHO/ Home IJP I/C model	Units					3.25				3.10	
	Office shared IJP	Units					0.30				0.35	
Office & Home IJP Ink	Revenue within Office & Home IJP Ink/(HW+Ink)	Composition ratio					38%				37%	
	Revenue (JPY)	YoY %	+9%	+5%	+6%	+3%	+6%	+8%	+7%	-3%	+1%	
	Revenue (Local Currency)	YoY %	+5%	-1%	+1%	-6%	-0%	-1%	+5%	-4%		
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+17%	-10%	-2%	+1%	+0%	+5%	-8%	-13%	-7%
		Revenue (Local Currency)	YoY %	+12%	-15%	-7%	-9%	-6%	-6%	-10%	-14%	
		Q' ty	YoY %	+4%	-10%	-5%	-8%	-5%	-8%	-10%	-20%	-13%
		Q' ty (Approx., million)	Units					1.80				1.55

# Financial Data (FY2023, FY2024)

EPSON

(Billion JPY)

		FY2023 Q1 Actual	FY2023 Q2 Actual	FY2023 Q3 Actual	FY2023 Q4 Actual	FY2023 Full-year Actual	FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Q4 Actual	FY2024 Full-year Outlook
Exchange rate (JPY)	USD	137.18	144.47	147.78	148.31	144.44	155.79	149.23	152.36		153.00
	EUR	149.40	157.20	158.98	161.07	156.66	167.74	163.86	162.55		163.00
<b>Printing Solutions</b>		<b>Revenue</b>	<b>215.1</b>	<b>222.1</b>	<b>251.0</b>	<b>230.2</b>	<b>918.6</b>	<b>235.9</b>	<b>240.6</b>	<b>255.2</b>	<b>977.0</b>
	Segment profit	22.3	15.0	36.9	21.7	96.1	29.6	33.9	33.2		122.0
Office & Home Printing	Revenue	149.8	156.9	181.9	162.1	650.8	161.0	167.7	184.1		674.0
	Business profit	12.6	6.2	23.7	10.9	53.6	13.2	15.4	19.7		60.0
Commercial & Industrial Printing	Revenue	65.3	65.2	69.1	68.1	267.9	74.8	72.9	71.1		303.0
	Business profit	9.7	8.7	13.1	10.7	42.4	16.3	18.4	13.4		62.0
<b>Visual Communications</b>		<b>Revenue</b>	<b>52.9</b>	<b>57.3</b>	<b>59.0</b>	<b>48.1</b>	<b>217.4</b>	<b>55.6</b>	<b>52.3</b>	<b>50.9</b>	<b>202.0</b>
	Segment profit	6.7	7.9	9.7	7.1	31.5	7.7	8.1	8.0		25.0
<b>Manufacturing-related &amp; Wearables</b>		<b>Revenue</b>	<b>47.3</b>	<b>45.2</b>	<b>43.9</b>	<b>43.3</b>	<b>179.9</b>	<b>45.3</b>	<b>44.6</b>	<b>44.2</b>	<b>182.0</b>
	Segment profit	0.7	1.0	-1.5	-1.8	-1.5	-0.3	-0.2	-2.3		-2.0
<b>Corporate expenses &amp; Others, Eliminations</b>		<b>Revenue</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-0.5</b>	<b>0.1</b>	<b>-2.0</b>	<b>-0.3</b>	<b>-0.0</b>	<b>-0.8</b>	<b>-1.0</b>
	Segment profit	-14.3	-15.1	-15.3	-16.6	-61.4	-13.5	-14.3	-16.0		-60.0
<b>Consolidated Total</b>		<b>Revenue</b>	<b>314.8</b>	<b>323.6</b>	<b>353.5</b>	<b>321.8</b>	<b>1,313.9</b>	<b>336.6</b>	<b>337.5</b>	<b>349.6</b>	<b>1,360.0</b>
	Business profit	15.5	8.8	29.8	10.3	64.7	23.4	27.5	22.9		85.0
	ROS	5.0%	2.7%	8.5%	3.2%	4.9%	7.0%	8.2%	6.6%		6.3%
<b>R&amp;D Costs</b>			10.9	11.6	10.9	10.6	44.2	10.7	10.0	9.7	44.0
Capital expenditures	Printing Solutions		6.7	6.4	16.7	14.2	44.1	9.1	9.9	13.3	44.0
	Visual Communications		1.2	0.9	2.0	1.8	6.0	1.1	2.3	2.7	8.0
	Manufacturing-related & Wearables		1.6	2.2	3.4	4.9	12.3	1.3	2.5	3.2	14.0
Corporate Expenses & Others			0.9	2.0	1.9	2.6	7.5	1.1	1.9	1.8	7.0
<b>Depreciation &amp; amortization expenses</b>			10.3	10.3	10.5	10.6	41.8	10.9	10.6	10.8	44.0
Depreciation & amortization expenses	Printing Solutions		2.4	2.4	2.3	2.2	9.4	2.3	2.2	2.3	10.0
	Visual Communications		2.5	2.5	2.6	2.6	10.3	2.7	2.7	2.7	10.0
	Manufacturing-related & Wearables		1.7	1.7	1.7	1.7	6.9	1.6	1.6	1.7	6.0
<b>Cash flows from operating activities</b>			27.3	34.1	52.3	51.6	165.5	35.3	34.6	38.7	125.0
<b>Free cash flows</b>			6.3	23.5	39.4	37.1	106.5	15.5	17.2	-58.2	-25.0

## Revenue to customers outside of Japan

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

Revenue (Billion JPY)	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY24/Q3	YoY
The Americas	100.0	111.5	114.3	111.0	106.9	106.2	108.0	108.7	114.5	106.6	106.6	-1.4
Europe	57.3	68.3	78.5	78.0	62.1	70.8	84.2	72.1	67.9	74.7	78.1	-6.0
Asia/ Oceania	88.4	100.5	100.9	89.1	92.8	93.9	97.6	86.7	102.1	101.8	103.8	+6.2
Total revenue to customers outside of Japan	245.7	280.4	293.8	278.2	261.9	271.0	289.8	267.7	284.6	283.2	288.6	-1.2
<b>Consolidated revenue</b>	<b>297.8</b>	<b>335.2</b>	<b>361.2</b>	<b>335.9</b>	<b>314.8</b>	<b>323.6</b>	<b>353.5</b>	<b>321.8</b>	<b>336.6</b>	<b>337.5</b>	<b>349.6</b>	<b>-3.9</b>

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

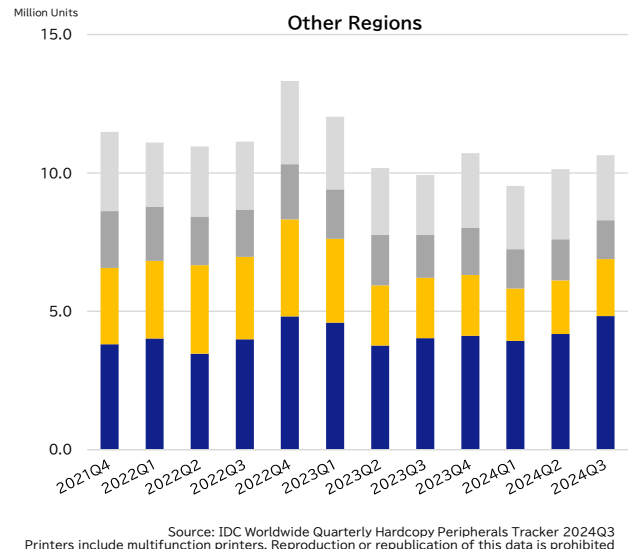
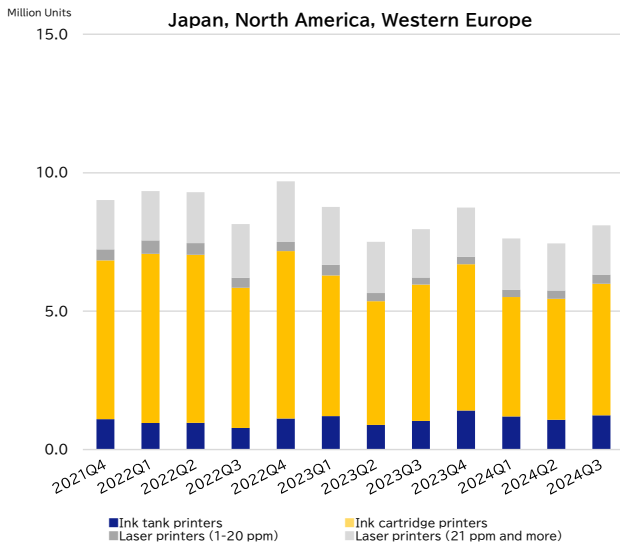
## Number of employees

Number of employees at period end (person)	End of Jun 2022	End of Sep 2022	End of Dec 2022	End of Mar 2023	End of Jun 2023	End of Sep 2023	End of Dec 2023	End of Mar 2024	End of Jun 2024	End of Sep 2024	End of Dec 2024	YoY
Japan	20,128	20,131	20,174	20,124	20,633	20,535	20,323	20,209	20,702	20,672	20,439	+116
Outside of Japan	59,887	62,742	64,308	59,782	57,932	55,764	54,649	54,255	56,969	57,889	56,808	+2,159
<b>Consolidated total</b>	<b>80,015</b>	<b>82,873</b>	<b>84,482</b>	<b>79,906</b>	<b>78,565</b>	<b>76,299</b>	<b>74,972</b>	<b>74,464</b>	<b>77,671</b>	<b>78,561</b>	<b>77,247</b>	<b>+2,275</b>

Fiery figures not included in revenue and number of employees data

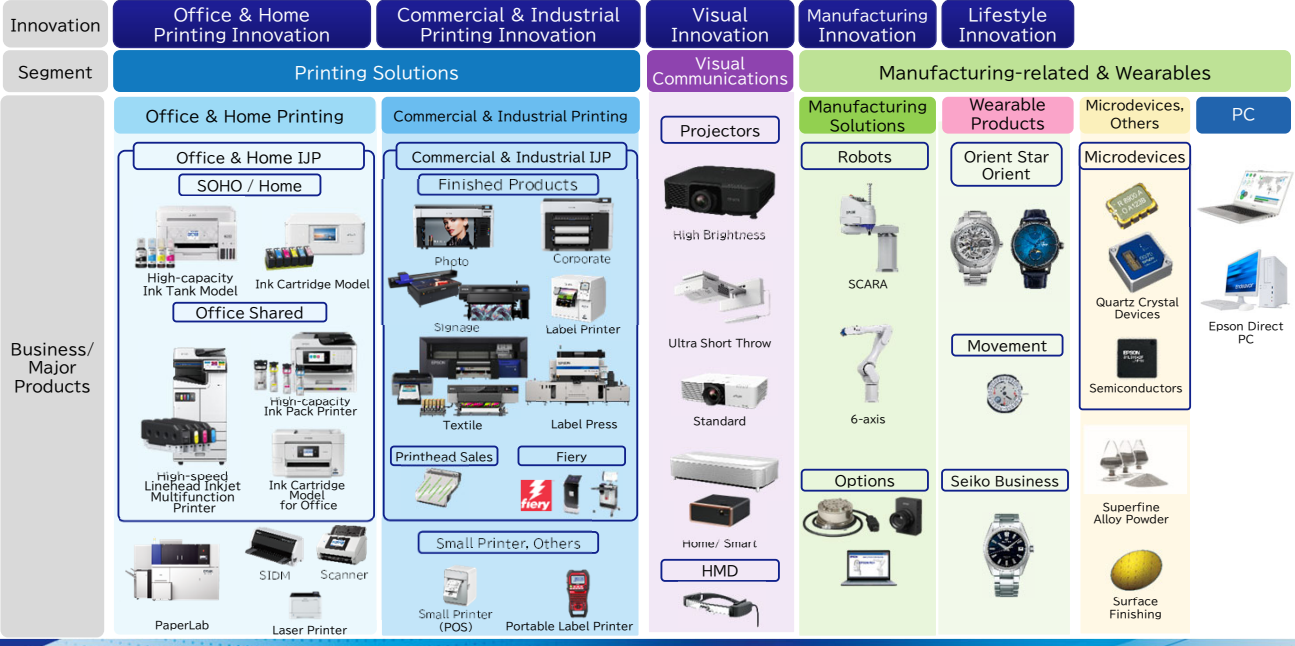
# A4 Printer Market Trend

\* All graphs show calendar year



Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2024Q3  
Printers include multifunction printers. Reproduction or republication of this data is prohibited

# Business Segments



## ESG Indices and Ratings Inclusion

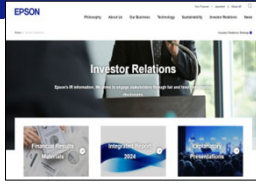
- FTSE4Good Index Series
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Nihonkabu ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- SOMPO Sustainability Index
- Prime rating in the ESG Corporate Ratings by ISS ESG
- CDP A Lists 2023 (climate change, water security)
- EcoVadis Platinum Rating for Overall Sustainability
- Development Bank of Japan (DBJ) Environmentally Rated Loan Program Rank A
- “AAA” in MSCI ESG Ratings
- RBA\*1 Platinum CSR recognition at main overseas plants (Indonesia, Malaysia, and Philippines)
- Corporate Governance of the Year 2023® “Winner Company”: Jan. 2024
- 5th ESG Finance Awards Japan (Environmentally Sustainable Company Category) “Minister of the Environment Award, Silver Award”: Feb. 2024
- 2024 Health & Productivity Stock Selection\*2: Mar. 2024
- IAM “The 2024 Asia IP Elite”: Nov. 2024
- FY2024 Energy Conservation Grand Prize Agency for Natural Resources and Energy Commissioner’s Award (Energy Saving Activities for Utility Equipment at the Suwa Minami Plant): Dec. 2024
- Nikkei 225: from 2017

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

## ESG Awards / Index Adoption, etc.

\*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>

## Investor Relations



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

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

## Sustainability



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

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



## ■ Disclaimer regarding forward-looking statements

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

## ■ Note regarding business profit

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

## ■ Numerical values presented herein

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

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