

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

May 1, 2025  
Seiko Epson Corporation

## ■ Q4 Results

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

## ■ FY2025 full-year financial outlook

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

- This is a summary of the key points in today's presentation.
- Fourth quarter revenue and business profit increased year on year.
- Revenue was generally in line with the internal plan, but business profit exceeded the plan owing to higher-than-expected selling prices, particularly in office & home printing, as well as the impact of inventory in visual communications.
- U.S. tariff effects have been factored into the FY2025 full-year financial outlook, but we will mitigate the negative impact by responding rapidly and flexibly.
- We also took into account the negative impact of exchange rates, and both revenue and business profit are expected to decrease compared to the last year.
- We expect to continue to pay steady dividends in line with our basic policy and plan to pay an annual dividend of 74 yen per share for FY2025.

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

# Financial Highlights (Fourth Quarter)

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	FY2023		FY2024		Change	
(Billion JPY)	Q4 Actual	%	Q4 Actual	%	YoY	%
Revenue	321.8		339.1		+17.2	+5.4%
Business profit	10.3	3.2%	15.6	4.6%	+5.2	+50.3%
Profit from operating activities	5.8	1.8%	12.2	3.6%	+6.4	+109.8%
Profit before tax	10.4	3.2%	11.1	3.3%	+0.7	+7.1%
Profit for the period attributable to owners of the parent company	10.1	3.2%	7.7	2.3%	-2.3	-23.2%
EPS* <sup>1</sup> (JPY)	30.60		24.25			
Exchange rate (JPY, index)	USD	¥148.31	¥152.51			
	EUR	¥161.07	¥160.39			
	Other currencies* <sup>2</sup>	-	96			
Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total		
Revenue	+3.3	-0.2	-2.1	+0.9		
Business profit	-0.7	-0.1	-2.1	-3.0		

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

\*1 Basic earnings per share for the period

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

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3

- These are our fourth-quarter results.
- Revenue was ¥339.1 billion, up by ¥17.2 billion year on year, on growth in printing solutions and manufacturing-related & wearables.
- Business profit was ¥15.6 billion, up by ¥5.2 billion on higher revenue.
- Profit from operating activities was ¥12.2 billion. It was impacted by foreign exchange losses due to the appreciation of the yen across the fourth quarter, as well as an impairment loss of ¥0.7 billion in manufacturing solutions resulting from worsening profitability due primarily to a slow market recovery in key sales regions.
- Profit before tax was ¥11.1 billion. Profit for the period was ¥7.7 billion.
- Revenue was generally in line with the internal plan that served as the basis for the previous forecast.
- However, business profit exceeded the plan owing to higher than expected unit sales and selling prices, particularly in office & home printing, as well as the impact of inventory in visual communications.
- I will explain the disparities between the plan and our results in each business on the coming slides.

# FY2024 Q4 Results | Printing Solutions (1)

EPSON

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

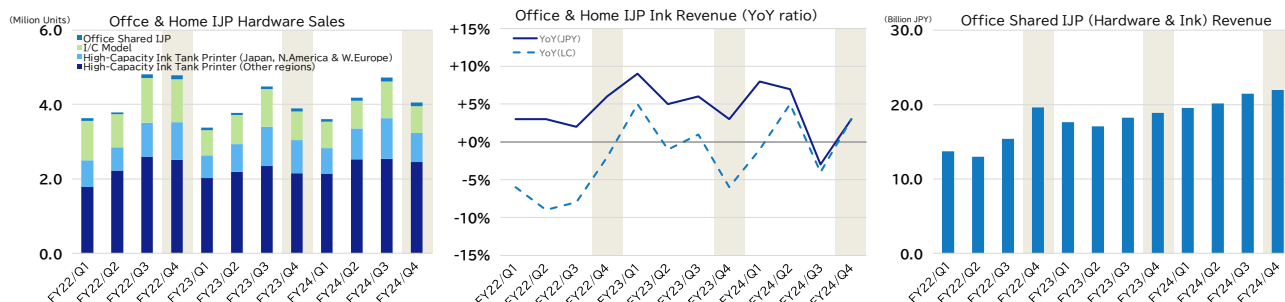
  

Office & Home Printing	Q4/FY2023 Actual	Q4/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	162.1	167.5	+5.4	-0.3	+3.3%
Office & Home IJP (SOHO/ Home IJP) <sup>*1</sup>	125.8	129.3	+3.5		+2.8%
Office & Home IJP (Office Shared IJP) <sup>*2</sup>	18.9	21.9	+3.0		+16.0%
Other <sup>*3</sup>	17.3	16.2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

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

## Office & Home Printing

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



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4

- The financial results in printing solutions are shown here.
- Revenue was ¥248.3 billion, up ¥18.0 billion year on year. Segment profit was ¥28.1 billion, up ¥6.3 billion.
- Revenue in office & home printing was ¥167.5 billion. Business profit was ¥15.4 billion.
- Revenue for inkjet printer hardware increased as unit sales grew for high-capacity ink tank printers and office shared printers while unit prices remained flat.
- Inkjet printer ink revenue increased on expanded sales of high-capacity ink bottles and office shared IJP ink, which more than made up for weakness in ink cartridge sales resulting from a change in the number of printers in the field.
- Business profit increased on higher revenue and the absence of a negative impact on profit from inventory reductions as was experienced in the same period last year.
- Both revenue and business profit exceeded the internal plan mainly because unit sales of hardware and ink exceeded expectations and we were able to keep selling prices from deteriorating.

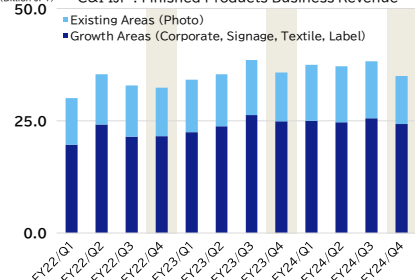
# FY2024 Q4 Results | Printing Solutions (2) EPSON

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

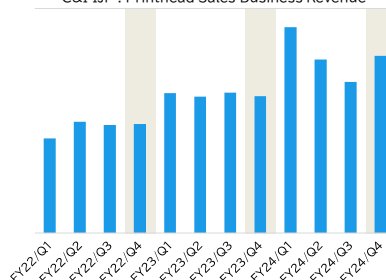
## Commercial & Industrial Printing

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

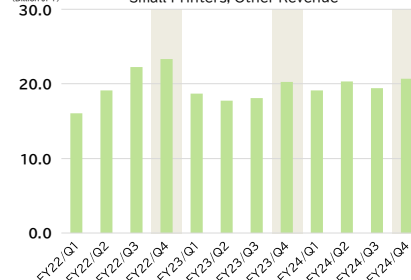
(Billion JPY) C&I IJP : Finished Products Business Revenue



(Billion JPY) C&I IJP : Printhead Sales Business Revenue



(Billion JPY) Small Printers, Other Revenue



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5

- Commercial & industrial printing revenue was ¥80.7 billion. Business profit was ¥12.6 billion.
- The commercial & industrial inkjet printer finished products business saw performance vary across different product categories and regions. Overall, however, customers continue to refrain from investing and were flat compared to the same period last year.
- Printhead sales continued to grow on robust demand from Chinese printer manufacturers.
- Fiery's results for the four months following the acquisition in December are included in the fourth quarter results.
- Sales of small printers and other products remained stable because, although sales were weak in North America, they expanded in Europe and Asia.
- Both revenue and business profit fell short of the internal plan. This was due to soft demand for commercial & industrial inkjet printer finished products, as well as to the higher amortization expenses resulting from the valuation of Fiery's intangible assets.

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

◆Projector sales trends\*  
(YoY ratio)

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

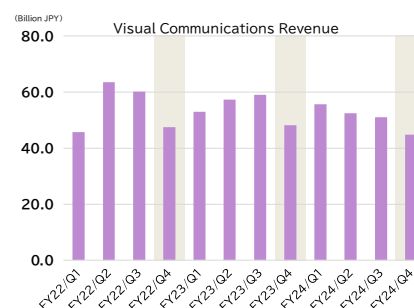
\* The indicators in sales trends are based on values tracked internally by Epson

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

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

■ Visual Communications

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



■ Manufacturing-Related & Wearables

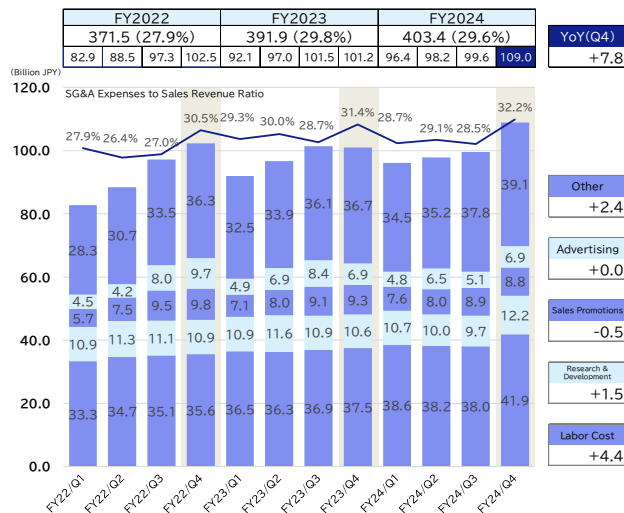
- Manufacturing solutions controlled spending amid ongoing investment curbs in China, Europe and the Americas.
- Wearable products saw continued firm demand from visitors to Japan.
- Microdevices, other showed signs of a recovery in demand.
- PC demand increased as OS support nears its end.

- Visual communications revenue was ¥44.7 billion, a decrease of ¥3.4 billion.
- Sales of high-lumen projectors increased, but global markets remained soft, and sales of projectors for office and education use declined.
- Segment profit was ¥4.9 billion, down ¥2.1 billion on lower revenue.
- Revenue exceeded the plan. Segment profit also exceeded the plan due to the revenue increase and to the positive impact on profit of a larger than anticipated increase in inventories.
- Manufacturing related and wearables revenue was ¥47.2 billion, an increase of ¥3.9 billion. Segment profit was a loss of ¥0.3 billion.
- In manufacturing solutions, manufacturers in China, Europe, and North America continued to show reluctance to invest in automation.
- Wearable products revenue remained strong thanks to a recovery in demand from visitors to Japan.
- In microdevices and other products, market inventory adjustments appear to be winding down, and we have recently begun seeing a recovery in demand.
- A rise in PC demand was seen ahead of the end of operating system support.
- The loss recorded for segment profit shrank owing to these factors.
- Revenue and segment profit both fell short of the internal plan.

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

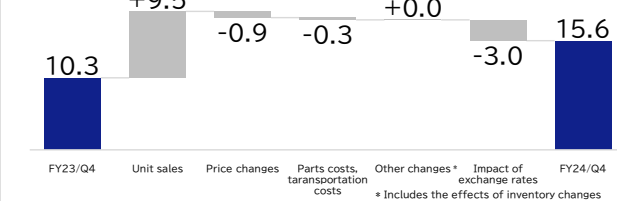
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## Selling, General & Administrative Expenses



## Business Profit Changes

(Billion JPY)



### Unit sales changes

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

### Price changes

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

### Parts & transport cost changes

Little change from the same period last year

### Other changes

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

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7

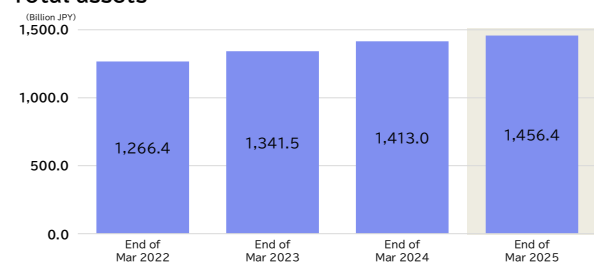
- The graph on the left shows the trend in selling, general and administrative expenses.
- Labor costs and depreciation costs, which are included in the Other category, increased mostly due to the acquisition of Fiery.
- Let's look at the graph on the right and the change factors that affected business profit.
- Unit sales in many businesses and products increased.
- Price changes and parts and transportation costs did not change significantly from the same period last year.
- Other changes were flat. In this period there are no negative effects from reduced inventories we saw in the same period last year. On the other hand, there was an increase in labor costs and other fixed costs as unit sales increased.



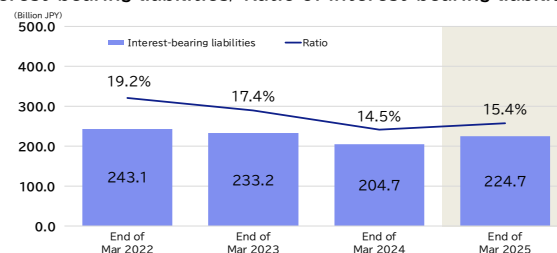
# Statements of Financial Position

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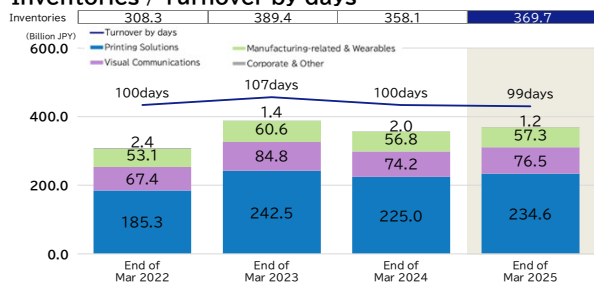
## Total assets



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



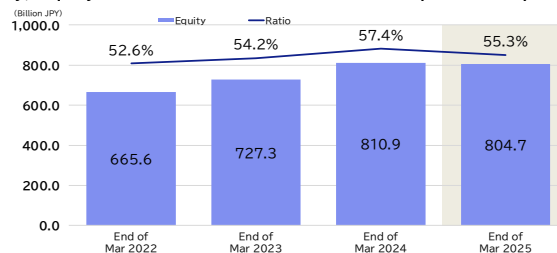
## Inventories / Turnover by days\*



## Net Cash



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



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

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8

- The major items on the statements of financial position were as shown here.
- Total assets at the end of the fiscal year increased to ¥1,456.4 billion. This was largely due to the acquisition of Fieri.
- Inventories were about the same as at the end of the previous fiscal year.
- The equity ratio attributable to owners of the parent company was a healthy 55.3%.

- Fourth-Quarter Financial Results
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# FY2024 Financial Highlights (Full Year)

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(Billion JPY)	FY2023		FY2024				Change	
	Actual	%	1/31 Outlook	%	Actual	%	YoY	vs. 1/31 Outlook
Revenue	1,313.9		1,360.0		1,362.9		+48.9 +3.7%	+2.9 +0.2%
Business profit	64.7	4.9%	85.0	6.3%	89.5	6.6%	+24.8 +38.4%	+4.5 +5.4%
Profit from operating activities	57.5	4.4%	72.0	5.3%	75.1	5.5%	+17.5 +30.5%	+3.1 +4.3%
Profit before tax	70.0	5.3%	75.0	5.5%	78.3	5.8%	+8.3 +11.8%	+3.3 +4.5%
Profit for the year attributable to owners of the parent company	52.6	4.0%	52.0	3.8%	55.1	4.0%	+2.5 +4.9%	+3.1 +6.1%
EPS*1 (JPY)	158.68		160.74		168.75			
Exchange rate (JPY, index)	USD	¥144.44	¥153.00		¥152.47			
	EUR	¥156.66	¥163.00		¥163.64			
	Other currencies*2	-	102		102			
Exchange effect (Billion JPY)	USD		EUR		Other currencies		Total	
Revenue	+22.6		+9.3		+9.1		+41.1	
Business profit	-7.3		+5.9		+5.0		+3.5	

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

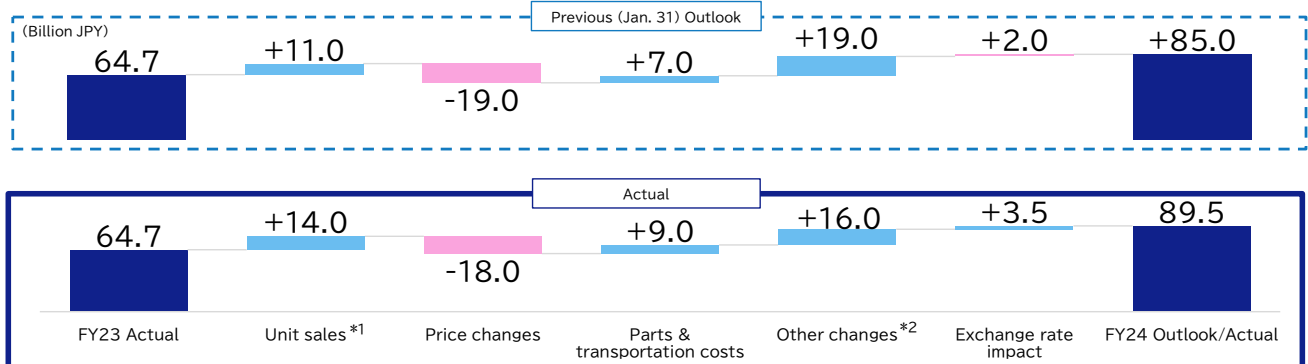
\*1 Basic earnings per share for the year  
 \*2 The exchange effect on currencies other than the USD and EUR is compared by converting the amounts to JPY using current and previous period exchange rates. The current period is shown as an index versus 100 for the previous period.

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10

- Next, I will explain our fiscal 2024 full-year financial results.
- We posted ¥1,362.9 billion in revenue, ¥89.5 billion in business profit, and ¥55.1 billion in profit for the period.
- Exchange rate volatility from last fiscal year had a ¥41.1 billion positive effect on revenue and a ¥3.5 billion positive effect on business profit due to yen depreciation.

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



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

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

- Now, let me explain the factors that caused business profit to exceed the previous outlook.
- Unit sales in office & home printing as well as projectors exceeded expectations.
- Prices in office & home printing also exceeded expectations.
- Although there were changes in parts and transportation costs, as well as in other costs, the overall total was generally in line with the plan.
- Exchange rates positively impacted profit owing to the weak yen.

# FY2024 Financial Results | Printing Solutions

EPSON

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

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

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

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

## Office & Home Printing

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

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

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

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

## Commercial & Industrial Printing

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

➤ Here you see the full-year financial results by segment.

# FY2024 Financial Results | Visual Communications Manufacturing-related & Wearables **EPSON**

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

## ◆ Projector Sales Trends\* (YoY ratio)

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

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

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

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

## ■ Visual Communications

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

## ■ Manufacturing-related & Wearables

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

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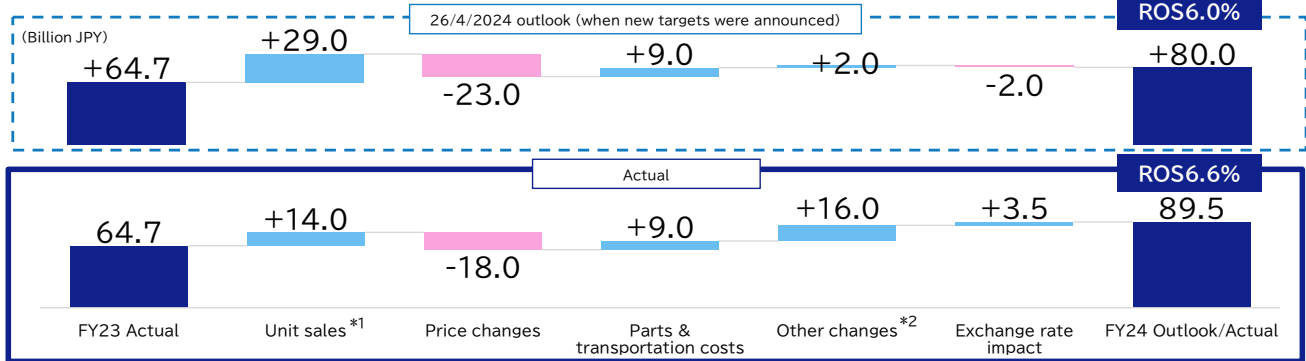
# FY2024 Review (Vs. Initial Outlook)

EPSON

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

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

## Cause analysis of change in business profit



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

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

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15

- Let me explain our status toward Epson 25 Renewed targets.
- Commercial & industrial IJP and office shared IJP grew in FY2024.
- On the other hand, unit sales of microdevices and projectors declined due to market changes. Nevertheless, we were able to exceed the initial plan for business profit by controlling fixed costs.



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

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

- The future steps announced in April of last year are generally on track.
- In commercial & industrial IJP, we took steps toward further growth, including the acquisition of Fiery.
- In response to the challenging business environment in manufacturing solutions, we initiated a revamping of the profit structure and promoted operational reforms.

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

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

\* U.S. tariffs toward China are unclear, and has a small impact to Epson as we will take countermeasures

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

- Next, I will explain the financial outlook for the 2025 fiscal year.
- We included the effects of U.S. tariffs in our outlook.
- We see tariffs increasing by ¥17 billion. However, after factoring in higher prices in the U.S. and a decline in unit sales due to curbed demand, we expect to limit the negative impact on business profit to ¥8 billion.
- Although less than 10% of our North American imports are produced in China, we are planning to transfer the production of some products to other sites to minimize the impact.
- We will continue to closely monitor the tariff situation and do everything we can to respond rapidly and flexibly to fulfill our supply responsibilities to customers.

# FY2025 Financial Outlook (Full Year)

EPSON

	FY2024		FY2025		Change	
(Billion JPY)	Actual	%	Outlook	%	YoY	%
Revenue	1,362.9		1,320.0		-42.9	-3.2%
Business profit	89.5	6.6%	75.0	5.7%	-14.5	-16.3%
Profit from operating activities	75.1	5.5%	63.0	4.8%	-12.1	-16.1%
Profit before tax	78.3	5.8%	59.0	4.5%	-19.3	-24.7%
Profit for the year attributable to owners of the parent company	55.1	4.0%	41.0	3.1%	-14.1	-25.7%
EPS*1 (JPY)	168.75		127.99			
Exchange rate (JPY, index)	USD	¥152.47	¥141.00			
	EUR	¥163.64	¥155.00			
	Other currencies*2	-	90			
Exchange sensitivity *3 (Billion JPY)	USD		EUR	Other currencies	Estimated exchange effect (Billion JPY)	
Revenue	-3.2	-1.5	-4.8		-97.0	
Business profit	+0.7	-0.9	-2.7		-25.0	

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

\*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)

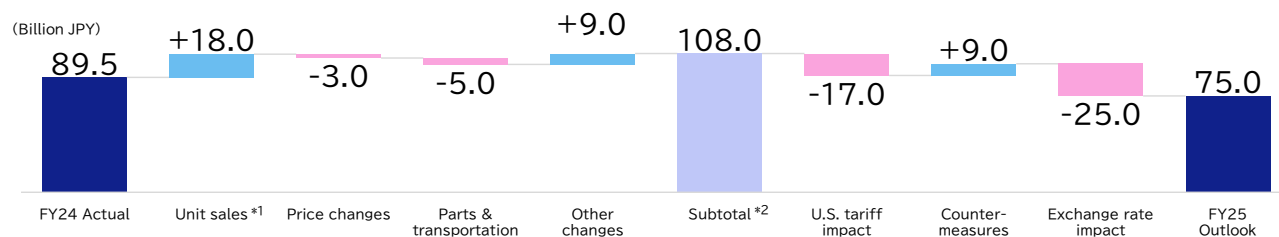
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19

- I would like to explain our 2025 full fiscal year financial outlook.
- The outlook assumes a substantial yen appreciation.
- In the 2025 fiscal year, we expect changes in exchange rates from last fiscal year to have a negative ¥97 billion impact on revenue and a ¥25 billion impact on business profit.
- Due to this, we have forecasted ¥1,320 billion in revenue and ¥75 billion in business profit.
- Profit from operating activities is expected to come in at ¥63 billion due to foreign exchange loss resulting from yen appreciation and due to restructuring costs as we seek to increase profitability.
- Profit for the period is forecasted to be ¥41 billion.

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

Cause analysis of change in business profit



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

\*2 Includes the effects of inventory changes

- This shows a cause analysis of change in business profit.
- The global economy in the 2025 fiscal year is clouded by uncertainty, but the shift from analog to digital printing in the commercial & industrial printing industry will continue.
- Unit sales of commercial & industrial inkjet printers are expected to increase, and Fiery will also contribute to profit growth.
- We will act to maintain prices of high-capacity ink tank printers. These and other actions are expected to keep prices at about the same level as last year.
- Higher ocean freight costs are expected to cause transportation costs to increase.
- As for other costs, we will implement cost control actions.
- After estimating ¥108 billion after these factors, we took into account exchange rate and U.S. tariff impacts, resulting in a forecast of ¥75 billion.

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

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

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

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

#### Office & Home Printing

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

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

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

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

#### Commercial & Industrial Printing

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

- Next, let's look at the situation segment by segment.
- Printing solutions will be negatively impacted by exchange rate volatility, and we expect revenue to decline by ¥30.1 billion to ¥950 billion and segment profit to decline by ¥18.8 billion to ¥106 billion.
- Office & home printing revenue will decline due to foreign exchange effects.
- In SOHO and home inkjet printer hardware, we expect a slight increase in unit sales of high-capacity ink tank printers, with prices remaining at similar levels to last year due to the introduction of new products.
- In office shared inkjet printers, we will continue to expand the lineup and enhance solution proposals to end-users in order to accelerate the replacement of laser printers.
- As for ink sales, we expect sales of high-capacity ink bottles and ink for office shared printers to increase but sales of ink cartridges to decrease.
- Business profit is expected to decline mainly due to the decline in ink revenue.
- We expect revenue in commercial & industrial printing to increase on sales growth, but business profit is remaining flat year on year due to foreign exchange effects.
- The finished products business will increase sales by expanding and enhancing the lineup.
- Printhead sales will further expand sales in China, the largest market.
- Fiery's business is reflected in the commercial & industrial inkjet printer category.
- Sales of small printers are expected to be steady, supported by replacement demand.

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

## Visual Communications

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

## ◆Projector Sales Trends\*

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

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

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

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

## Manufacturing-related & Wearables

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

- Visual communications revenue is expected to come in at ¥189 billion, a decrease of ¥14.7 billion, due to foreign exchange effects.
- Projector demand in the education market is expected to remain soft, but growth is forecast in home projectors and in the high-lumen category.
- We forecast ¥19 billion in segment profit, a decrease of ¥10 billion due to the negative impact of inventory reductions on profit as well as foreign exchange effects.
- In manufacturing related and wearables, we expect ¥187 billion in revenue, an increase of ¥5.5 billion. Segment profit is seen increasing by ¥14.2 billion to ¥11 billion.
- Manufacturing solutions customers are still being cautious about investing, but we aim to increase sales by introducing strategically priced products.
- Operational reforms, including the fixed cost reductions that we introduced last year, are expected to improve profitability.
- We do not foresee substantial change in wearable products market conditions, but we will continue taking action to improve profitability.
- The microdevices market is expected to gradually recover.
- We expect to see the benefits of last year's efforts to reduce fixed and other costs.
- Segment profit will rise due to a combination of higher revenue and lower costs.

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

(Billion JPY)

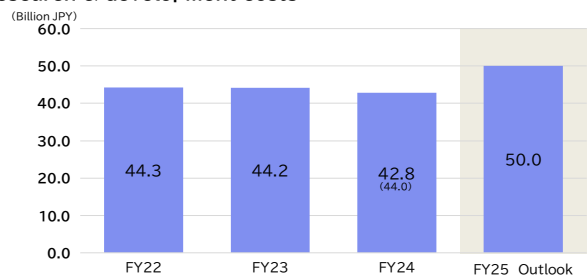
		FY2024	FY2025	YoY
Printing Solutions	Revenue	980.1	1,023.0	+42.8
	Business profit	124.8	129.0	+4.1
	ROS	12.7%	12.6%	
Visual Communications	Revenue	203.7	205.0	+1.2
	Business profit	29.0	25.0	-4.0
	ROS	14.2%	12.2%	
Manufacturing-related & Wearables	Revenue	181.4	195.0	+13.5
	Business profit	-3.2	13.0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

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

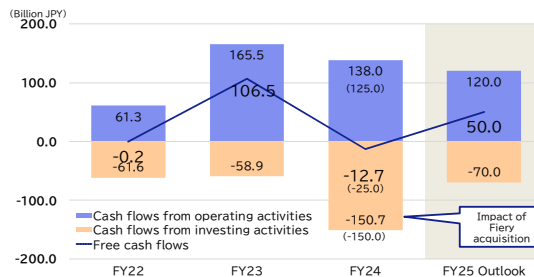
- Here we show the financial outlook if we removed the impacts from foreign exchange rates and U.S. tariffs.
- We see growth in printing solutions, especially in commercial and industrial printing.
- Visual communications will continue to bring steady profits.
- Manufacturing-related & wearables will see a huge improvement in profitability.



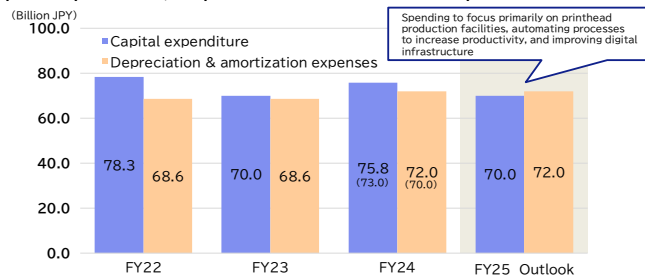
## Research & development costs



## Free cash flows



## Capital expenditure/ Depreciation & amortization expenses



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

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

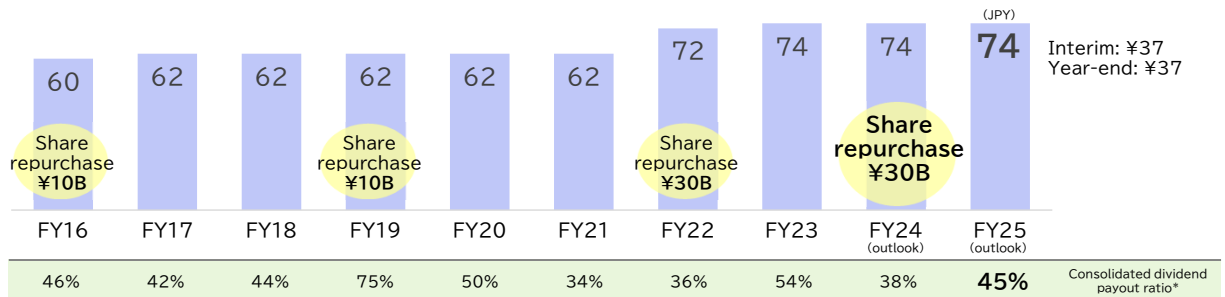
- We expect to have ¥50 billion in research and development costs. The increase includes effects from the acquisition of Fiery.
- We forecast ¥70 billion in capital expenditures, and ¥72 billion in depreciation and amortization expenses.
- We expect ¥50 billion in free cash flows, an increase from last year, when we acquired Fiery.
- The main management indices are as shown here.

## ■ Dividends

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

## ■ Share repurchase

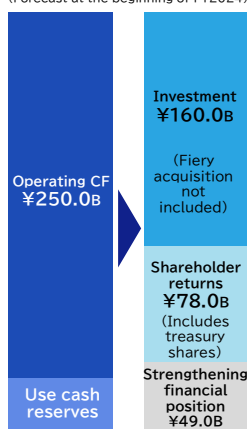
- Acquired and retired approx. ¥30 billion in treasury shares in FY2024



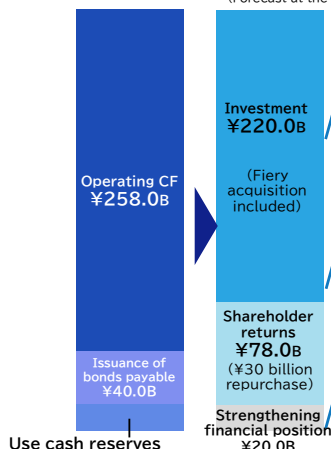
- Next, I will explain shareholder returns.
- We expect to pay an annual dividend of 74 yen per share in the 2025 fiscal year.
- We will continue to pay steady dividends in line with our basic policy.
- In the 2024 fiscal year, we acquired and retired approximately ¥30 billion in treasury shares.
- Going forward, we will continue to improve capital efficiency and actively return profits to shareholders.

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

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



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



## Investment

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

## Shareholder returns

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

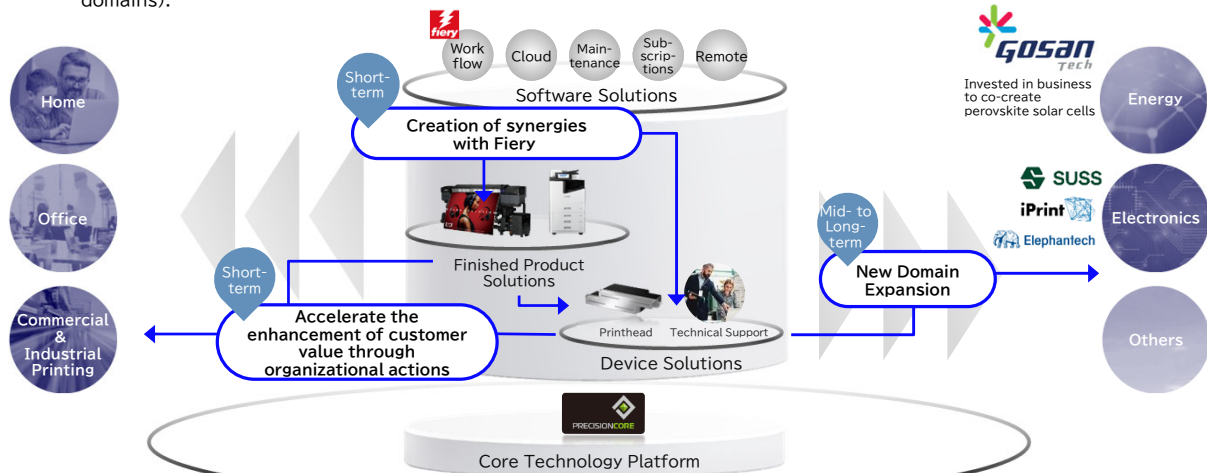
## Strengthening financial position

Repayment of interest-bearing liabilities, etc.

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

- Let's take a look at cash allocation.
- In the 2024 fiscal year, we generally invested as planned in accordance with our growth strategy and, moreover, acquired Fiery.
- Going forward, we will continue to prioritize investments for future growth while proactively providing shareholder returns.

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



- Finally, I would like to present some of the initiatives being pursued to transform Epson.
- In printing, our key business, we will leverage our core inkjet technology and printheads to pursue initiatives aimed at improving short term performance and driving mid and long term growth.
- In the short term, we will look to create synergies with Fiery, whose strength lies in software, and propose solutions that solve customer's printing-related issues.
- We will also allocate more resources to the printhead sales business in order to further enhance customer value.
- In the commercial & industrial inkjet printer business, we will capture customer needs in a timely fashion and accelerate the enhancement of customer value through organizational actions.
- We are also expanding into new domains to achieve mid and long term growth.
- In April, we made an investment to promote the use of inkjet technology in the fabrication of perovskite solar cells.
- Moving forward, we will continue to maximize the use of our inkjet and other efficient, compact, and precise technologies to address societal issues and achieve sustainable growth for Epson.

# EPSON

## Reference

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# Main Product Sales Trends

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 Q4 Actual	FY2024 Full-year Actual	FY2025 Full-year Outlook
* The indicators in sales trends are based on values tracked internally by Epson			USD EUR	137.18 149.40	144.77 157.20	147.78 158.98	148.31 161.07	144.44 156.66	155.79 167.74	149.23 163.86	152.36 162.55	152.51 160.39	152.47 163.64	141.00 155.00
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+1%	+3%	-4%	-13%	-4%	+11%	+10%	+4%	+6%	+7%	-6%
		Revenue (Local Currency)	YoY %	-3%	-2%	-9%	-21%	-10%	+1%	+9%	+3%	+6%	+5%	
		Q'ty	YoY %	-7%	-0%	-7%	-19%	-9%	+7%	+11%	+5%	+4%	+7%	-0%
		Q'ty(Approx., million)	Units					15.55					16.60	16.55
		SOHO/ Home IJP High-Capacity ink tank printers	Units					12.00					13.10	13.30
		SOHO/ Home IJP I/C model	Units					3.25					3.15	2.85
		Office shared IJP	Units					0.30					0.35	0.40
	Office & Home IJP Ink	Revenue within Office & Home IJP Ink/(HW+Ink)	Composition ratio					38%					37%	37%
		Revenue (JPY)	YoY %	+9%	+5%	+6%	+3%	+6%	+8%	+7%	-3%	+3%	+3%	-9%
		Revenue (Local Currency)	YoY %	+5%	-1%	+1%	-6%	-0%	-1%	+5%	-4%	+3%	+0%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+17%	-10%	-2%	+1%	+0%	+5%	-8%	-13%	-6%	-6%	-7%
		Revenue (Local Currency)	YoY %	+12%	-15%	-7%	-9%	-6%	-6%	-10%	-14%	-7%	-10%	
		Q'ty	YoY %	+4%	-10%	-5%	-8%	-5%	-8%	-10%	-20%	-12%	-13%	-4%
		Q'ty (Approx., million)	Units					1.80					1.55	1.50

# Financial Data (FY2023, FY2024, FY2025)

EPSON

(Billion JPY)

		FY2023 Q1 Actual	FY2023 Q2 Actual	FY2023 Q3 Actual	FY2023 Q4 Actual	FY2023 Full-year Actual	FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Q4 Actual	FY2024 Full-year Actual	FY2025 Full-year Outlook
Exchange rate (JPY)	USD	137.18	144.47	147.78	148.31	144.44	155.79	149.23	152.36	152.51	152.47	141.00
	EUR	149.40	157.20	158.98	161.07	156.66	167.74	163.86	162.55	160.39	163.64	155.00
Printing Solutions	Revenue	215.1	222.1	251.0	230.2	918.6	235.9	240.6	255.2	248.3	980.1	950.0
	Segment profit	22.3	15.0	36.9	21.7	96.1	29.6	33.9	33.2	28.1	124.8	106.0
Office & Home Printing	Revenue	149.8	156.9	181.9	162.1	650.8	161.0	167.7	184.1	167.5	680.4	627.0
	Business profit	12.6	6.2	23.7	10.9	53.6	13.2	15.4	19.7	15.4	63.9	45.0
Commercial & Industrial Printing	Revenue	65.3	65.2	69.1	68.1	267.9	74.8	72.9	71.1	80.7	299.7	323.0
	Business profit	9.7	8.7	13.1	10.7	42.4	16.3	18.4	13.4	12.6	60.9	61.0
Visual Communications	Revenue	52.9	57.3	59.0	48.1	217.4	55.6	52.3	50.9	44.7	203.7	189.0
	Segment profit	6.7	7.9	9.7	7.1	31.5	7.7	8.1	8.0	4.9	29.0	19.0
Manufacturing-related & Wearables	Revenue	47.3	45.2	43.9	43.3	179.9	45.3	44.6	44.2	47.2	181.4	187.0
	Segment profit	0.7	1.0	-1.5	-1.8	-1.5	-0.3	-0.2	-2.3	-0.3	-3.2	11.0
Corporate expenses & Others, Eliminations	Revenue	-0.5	-1.0	-0.5	0.1	-2.0	-0.3	-0.0	-0.8	-1.1	-2.4	-6.0
	Segment profit	-14.3	-15.1	-15.3	-16.6	-61.4	-13.5	-14.3	-16.0	-17.1	-61.0	-61.0
Consolidated Total	Revenue	314.8	323.6	353.5	321.8	1,313.9	336.6	337.5	349.6	339.1	1,362.9	1,320.0
	Business profit	15.5	8.8	29.8	10.3	64.7	23.4	27.5	22.9	15.6	89.5	75.0
	ROS	5.0%	2.7%	8.5%	3.2%	4.9%	7.0%	8.2%	6.6%	4.6%	6.6%	5.7%
R&D Costs		10.9	11.6	10.9	10.6	44.2	10.7	10.0	9.7	12.2	42.8	50.0
Capital expenditures	Printing Solutions	6.7	6.4	16.7	14.2	44.1	9.1	9.9	13.3	14.0	46.4	40.0
	Visual Communications	1.2	0.9	2.0	1.8	6.0	1.1	2.3	2.7	2.7	9.0	9.0
	Manufacturing-related & Wearables	1.6	2.2	3.4	4.9	12.3	1.3	2.5	3.2	5.4	12.5	14.0
	Corporate Expenses & Others	0.9	2.0	1.9	2.6	7.5	1.1	1.9	1.8	2.7	7.7	7.0
Depreciation & amortization expenses	Printing Solutions	10.3	10.3	10.5	10.6	41.8	10.9	10.6	10.8	12.7	45.1	45.0
	Visual Communications	2.4	2.4	2.3	2.2	9.4	2.3	2.2	2.3	2.3	9.2	9.0
	Manufacturing-related & Wearables	2.5	2.5	2.6	2.6	10.3	2.7	2.7	2.7	2.6	10.8	10.0
	Corporate Expenses & Others	1.7	1.7	1.7	1.7	6.9	1.6	1.6	1.7	1.7	6.7	8.0
Cash flows from operating activities		27.3	34.1	52.3	51.6	165.5	35.3	34.6	38.7	29.3	138.0	120.0
Free cash flows		6.3	23.5	39.4	37.1	106.5	15.5	17.2	-58.2	12.7	-12.7	50.0



## Revenue to customers outside of Japan

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

Revenue (Billion JPY)	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY24/Q3	FY24/Q4	YoY
The Americas	100.0	111.5	114.3	111.0	106.9	106.2	108.0	108.7	114.5	106.6	106.6	111.4	+2.7
Europe	57.3	68.3	78.5	78.0	62.1	70.8	84.2	72.1	67.9	74.7	78.1	78.1	+5.9
Asia/ Oceania	88.4	100.5	100.9	89.1	92.8	93.9	97.6	86.7	102.1	101.8	103.8	90.9	+4.1
Total revenue to customers outside of Japan	245.7	280.4	293.8	278.2	261.9	271.0	289.8	267.7	284.6	283.2	288.6	280.5	+12.7
Consolidated revenue	297.8	335.2	361.2	335.9	314.8	323.6	353.5	321.8	336.6	337.5	349.6	339.1	+17.2

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

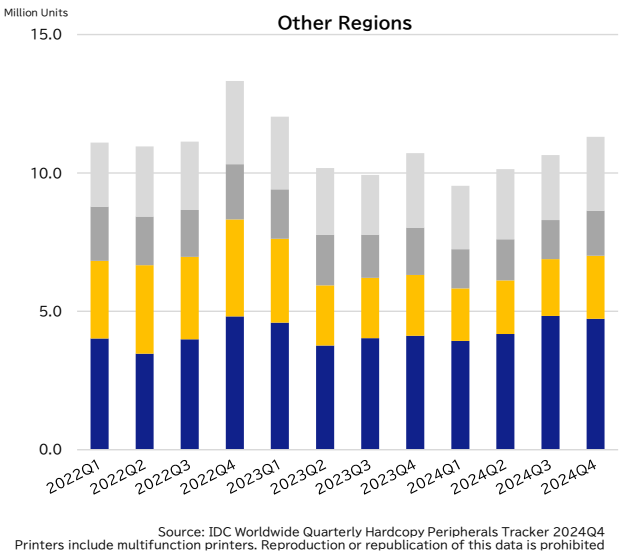
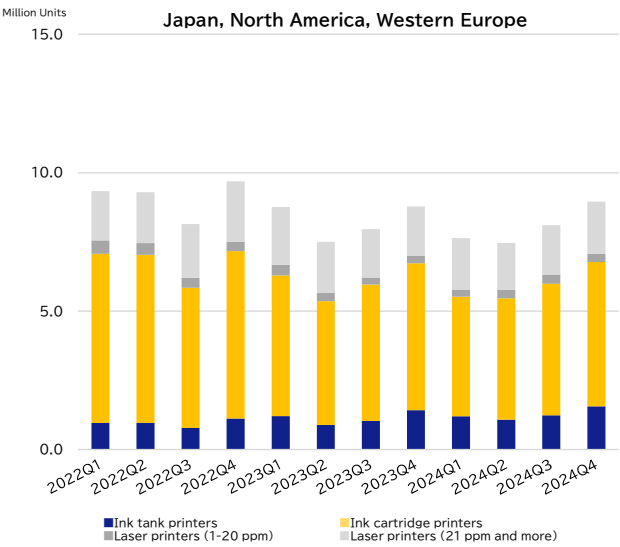
## Number of employees

Number of employees at period end (person)	End of Jun 2022	End of Sep 2022	End of Dec 2022	End of Mar 2023	End of Jun 2023	End of Sep 2023	End of Dec 2023	End of Mar 2024	End of Jun 2024	End of Sep 2024	End of Dec 2024	End of Mar 2025	YoY
Japan	20,128	20,131	20,174	20,124	20,633	20,535	20,323	20,209	20,702	20,672	20,439	19,924	-285
Outside of Japan	59,887	62,742	64,308	59,782	57,932	55,764	54,649	54,255	56,969	57,889	56,808	55,428	+1,173
Consolidated total	80,015	82,873	84,482	79,906	78,565	76,299	74,972	74,464	77,671	78,561	77,247	75,352	+888

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

# A4 Printer Market Trend









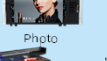


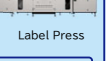





















\* All graphs show calendar year



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

# Business Segments

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Innovation	Office & Home Printing Innovation	Commercial & Industrial Printing Innovation	Visual Innovation	Manufacturing Innovation	Lifestyle Innovation		
Segment	Printing Solutions		Visual Communications	Manufacturing-related & Wearables			
Business/ Major Products	Office & Home Printing	Commercial & Industrial Printing	Projectors	Manufacturing Solutions	Wearable Products	Microdevices, Others	PC
	<div>Office &amp; Home IJP SOHO / Home</div> <div></div> <div>Office Shared</div> <div></div> <div></div> <div>Laser Printer</div>	<div>Commercial &amp; Industrial IJP Finished Products</div> <div></div> <div></div> <div></div> <div>Printhead Sales</div> <div>Fiery</div> <div>Small Printer, Others</div> <div></div>	<div>High Brightness</div> <div></div> <div>Ultra Short Throw</div> <div></div> <div>Standard</div> <div></div> <div>Home/ Smart</div> <div></div> <div>HMD</div> <div></div>	<div>Robots</div> <div></div> <div>SCARA</div> <div></div> <div>6-axis</div> <div>Options</div> <div></div> <div>Options</div>	<div>Orient Star Orient</div> <div></div> <div>Movement</div> <div></div> <div>Seiko Business</div> <div></div> <div>Seiko Business</div>	<div>Microdevices</div> <div></div> <div>Quartz Crystal Devices</div> <div></div> <div>Semiconductors</div> <div></div> <div>Superfine Alloy Powder</div> <div>Surface Finishing</div> <div></div> <div>Surface Finishing</div>	<div>Epson Direct PC</div> <div></div> <div>Epson Direct PC</div>

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34

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# Evaluation by External Parties (As of May 2025)

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

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## ESG Indices and Ratings Inclusion

- FTSE4Good Index Series
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Nihonkabu ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- SOMPO Sustainability Index
- Prime rating in the ESG Corporate Ratings by ISS ESG
- CDP A Lists 2024 (climate change)
- EcoVadis Platinum Rating for Overall Sustainability
- Development Bank of Japan (DBJ) Environmentally Rated Loan Program Rank A
- "AAA" in MSCI ESG Ratings

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



FTSE Blossom  
Japan



FTSE Blossom  
Japan Sector  
Relative Index

2024 CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)



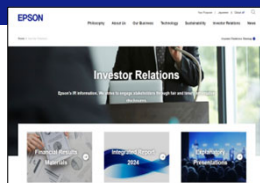
## ESG Awards / Index Adoption, etc.

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

<sup>\*1</sup> The Responsible Business Alliance (RBA) is the world's largest industry coalition dedicated to corporate social responsibility in global supply chains.

<sup>\*2</sup> Health Management Objectives and Organization <https://corporate.epson/en/sustainability/our-people/health-and-productivity.html>

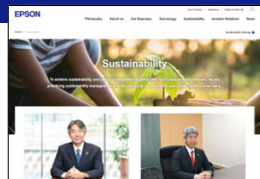
## Investor Relations



- 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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