

# First Quarter Financial Results Fiscal Year 2025 (Ending March 2026)

Aug 5, 2025

Seiko Epson Corporation

## ■ Q1 Results

- YoY: Compared to the same period last year when the yen depreciated, in this period we saw steady sales mainly in office & home printing, while some businesses saw sales decrease due to a decline in demand. Revenue and profit were down compared to the same period last year, with effects of the stronger yen having profound effects.
- Against the internal plan: Revenue and business profit exceeded the plan due to foreign exchange effects.

## ■ FY2025 full-year financial outlook (vs. the previous outlook)

- Projected business profit remains unchanged at ¥75 billion.
  - ✓ The forecast reflects an additional ¥10 billion in foreseeable costs associated with U.S. tariff policy, bringing estimated tariff costs to ¥27 billion.
  - ✓ Foreign exchange assumptions were revised in anticipation of a weaker yen.
- Adapt flexibly to changes in the external environment while, in the short term, continuing to control costs and maintain profitability. Meanwhile, steadily invest in future, sustained growth.

# Financial Results Summary

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(Billion JPY)

		Q1			Full Yaer					
		FY2024 Actual	FY2025 Actual	YoY	FY2024 Actual	FY2025 5/1 Outlook	FY2025 8/5 Outlook	YoY	vs 5/1 Outlook	
Printing Solutions	Revenue	235.9	227.0	-3.8%	980.1	950.0	965.0	-1.5%	+1.6%	
	Segment profit	29.6	28.2	-4.8%	124.8	106.0	109.0	-12.7%	+2.8%	
	Office & Home Printing	Revenue	161.1	149.2	-7.3%	680.5	627.0	642.0	-5.7%	+2.4%
		Business profit	13.3	14.2	+7.2%	63.9	45.0	48.0	-24.9%	+6.7%
	Commercial & Industrial Printing	Revenue	74.9	77.7	+3.8%	299.8	323.0	323.0	+7.8%	-
		Business profit	16.3	14.0	-14.5%	60.9	61.0	61.0	+0.1%	-
Visual Communications	Revenue	55.7	45.5	-18.4%	203.8	189.0	185.0	-9.2%	-2.1%	
	Segment profit	7.8	4.8	-38.4%	29.0	19.0	16.0	-44.9%	-15.8%	
Manufacturing-related & Wearables	Revenue	45.3	49.9	+10.0%	181.5	187.0	193.0	+6.4%	+3.2%	
	Segment profit	-0.3	1.3	-	-3.2	11.0	11.0	-	-	
Consolidated Total	Revenue	336.6	320.9	-4.7%	1,362.9	1,320.0	1,340.0	-1.7%	+1.5%	
	Business profit	23.5	19.8	-15.9%	89.6	75.0	75.0	-16.3%	-	

- First-Quarter Financial Results
- FY2025 Full-Year Financial Outlook and Shareholder Returns
- Topics

# FY2025 Q1 | Financial Highlights

FY2024			FY2025		Change	
(Billion JPY)	Q1 Actual	%	Q1 Actual	%	YoY	%
Revenue	336.6		320.9		-15.7	-4.7%
Business profit	23.5	7.0%	19.8	6.2%	-3.7	-15.9%
Profit from operating activities	22.5	6.7%	14.1	4.4%	-8.3	-37.1%
Profit before tax	26.9	8.0%	12.9	4.0%	-14.0	-52.0%
Profit for the period attributable to owners of the parent company	19.2	5.7%	6.6	2.1%	-12.5	-65.5%
EPS*1 (JPY)	57.78		20.64			
Exchange rate (JPY, index)	USD	¥155.79	¥144.49			
	EUR	¥167.74	¥163.76			
	Other currencies*2	-	90			

- Revenue
  - Revenue in printing solutions & visual communications decreased.
- Business profit
  - Decreased along with revenue
- Profit from operating activities
  - Recorded a foreign exchange loss, etc.
- Profit before tax
  - Recorded a foreign exchange loss, etc.

Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total
Revenue	-8.6	-1.2	-9.8	-19.6
Business profit	+2.3	-0.7	-5.9	-4.3

\*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.

# FY2025 Q1 Results | Printing Solutions (1)

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(Billion JPY)					
Printing Solutions	Q1/FY2024 Actual	Q1/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	235.9	227.0	-9.0	-14.8	-3.8%
Segment profit	29.6	28.2	-1.4	-2.9	-4.8%
ROS	12.5%	12.4%			

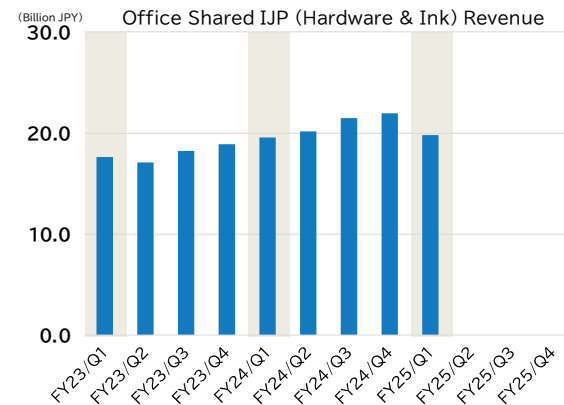
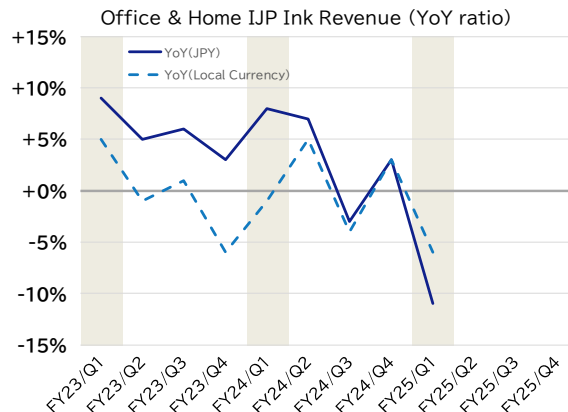
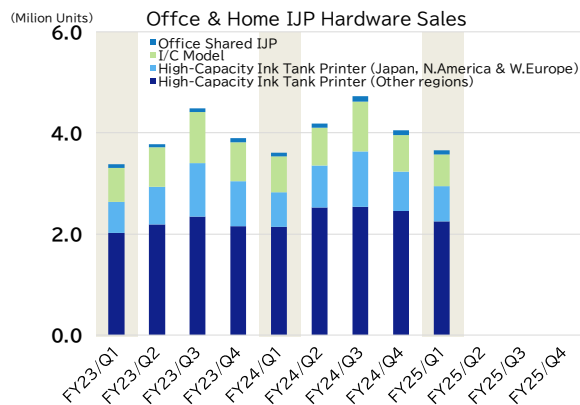
  

Office & Home Printing	Q1/FY2024 Actual	Q1/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	161.1	149.2	-11.8	-10.0	-7.3%
Office & Home IJP (SOHO/ Home IJP)*1	124.8	114.7	-10.1		-8.1%
Office & Home IJP (Office Shared IJP)*2	19.6	19.8	+0.2		+1.2%
Other*3	16.7	14.8	-2.0		-11.9%
Business profit	13.3	14.2	+1.0	-1.3	+7.2%
ROS	8.2%	9.5%			

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

## ■ Office & Home Printing

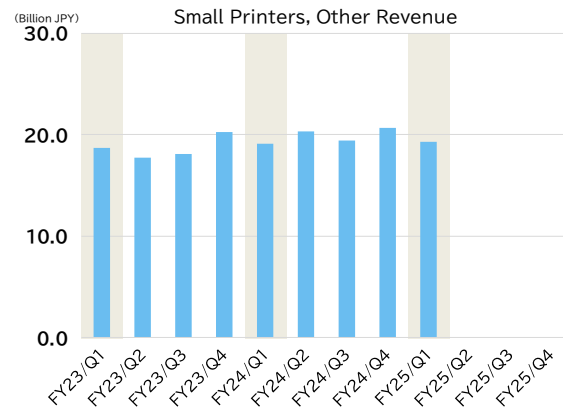
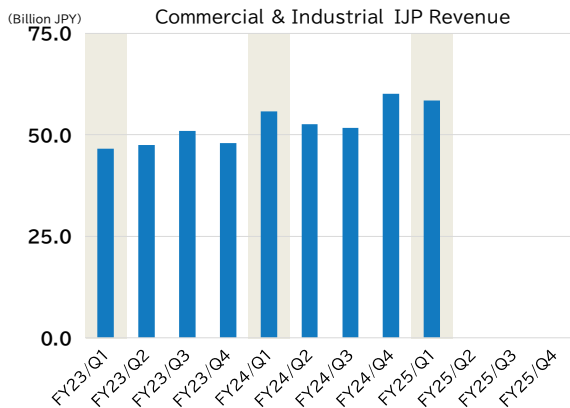
- IJP hardware: Unit sales of high-capacity ink tank printers increased particularly in emerging markets, while sales of office shared IJPs expanded particularly in Western Europe & emerging markets. Selling prices remained generally in line with last year, but revenue was down due to the effects of yen appreciation.
- IJP ink: Revenue decreased due to a decline in sales of ink cartridges and a large impact from foreign exchange effects.



(Billion JPY)					
Commercial & Industrial Printing	Q1/FY2024 Actual	Q1/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	74.9	77.7	+2.8	-4.8	+3.8%
Commercial & Industrial IJP	55.8	58.5	+2.7		+4.8%
Small printers, Other	19.1	19.3	+0.2		+0.8%
Business profit	16.3	14.0	-2.4	-1.6	-14.5%
ROS	21.8%	17.9%			

## ■ Commercial & Industrial Printing

- Commercial & industrial IJP finished products: Although hurt by the appreciation of the yen, results were flat YoY, boosted by increased sales for signage and label applications.
- Printhead sales: Revenue declined this quarter compared to the same period last year, when there was a concentrated printhead demand from Chinese printer manufacturers.
- Fiery (acquired in Dec. 2024): Contributed positively to revenue and business profit
- Small printers, other: Sales remained steady.



# FY2025 Q1 Results | Visual Communications Manufacturing-related & Wearables

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Visual Communications	(Billion JPY)				
	Q1/FY2024 Actual	Q1/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	55.7	45.5	-10.2	-2.9	-18.4%
Segment profit	7.8	4.8	-3.0	-0.6	-38.4%
ROS	14.0%	10.5%			

## Visual Communications

- High-lumen projectors: Sales were firm.
- Business projectors: Sales declined on lower demand from the education markets of Europe and the U.S.

### ◆Projector sales trends\* (YoY ratio)

	Q1/FY2024 Actual	Q1/FY2025 Actual
Revenue(JPY)	+5%	-18%
Revenue(LC)	-6%	-13%
Q'ty	-8%	-22%

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

Manufacturing-related & Wearables	(Billion JPY)				
	Q1/FY2024 Actual	Q1/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	45.3	49.9	+4.5	-2.0	+10.0%
Manufacturing Solutions*	6.8	6.1	-0.7		-10.6%
Wearable Products	10.5	10.6	+0.1		+0.7%
Microdevices, Other	24.8	27.6	+2.8		+11.1%
PC	4.3	6.6	+2.4		+55.7%
Inter-segment revenue	-1.1	-1.0	-		-
Segment profit	-0.3	1.3	+1.6	-0.9	-
ROS	-0.7%	2.5%			

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

## Manufacturing-Related & Wearables

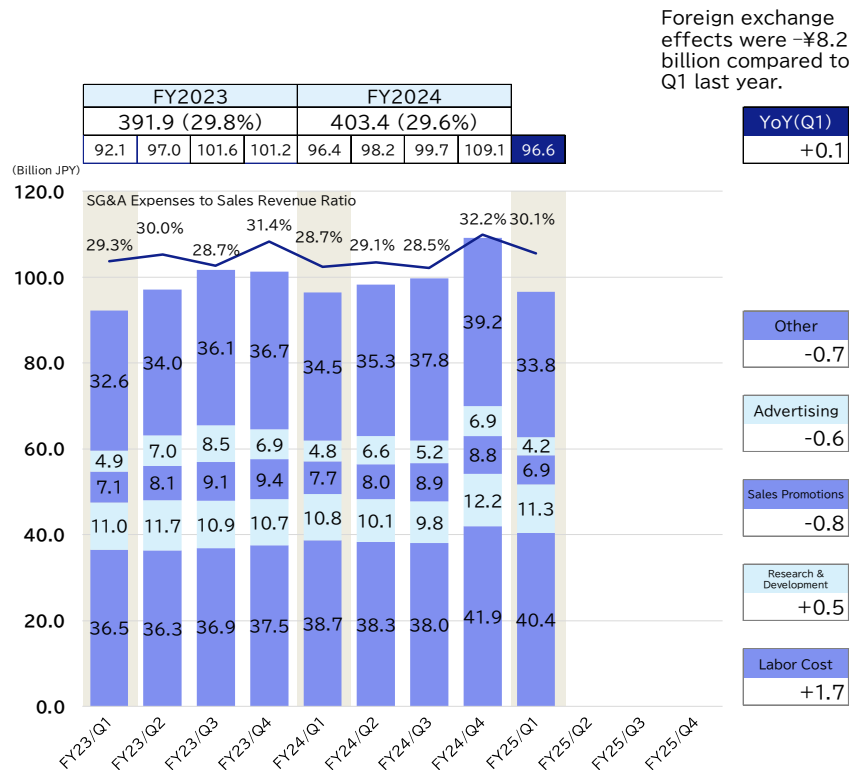
Returned to profitability owing to revenue growth and ongoing fixed cost reductions

- Manufacturing solutions: Captured new orders in China but customers in Europe and the U.S. continued to show reluctance to invest
- Wearable products: Sales remained firm on demand from visitors to Japan
- Microdevices, other: With the market recovering, there was an increase in sales of crystal devices used in consumer electronics and in promising high-growth areas such as base stations and networks
- PC: Demand increased as OS support nears its end.



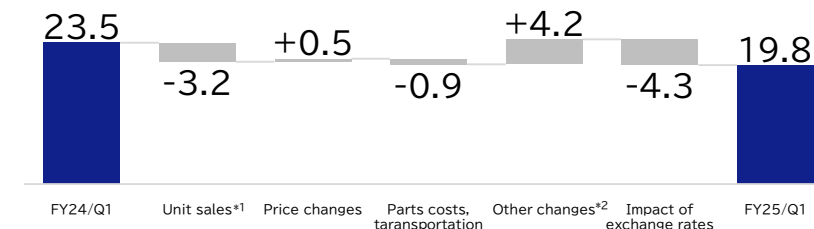
# Selling, General & Administrative Expenses Business Profit Change Cause Analysis

## Selling, General & Administrative Expenses



## Business Profit Changes

(Billion JPY)



\*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

Unit sales changes  
+ Microdevices, etc.  
- Projectors, office & home IJP ink, etc.

Price changes  
Little change from the same period last year

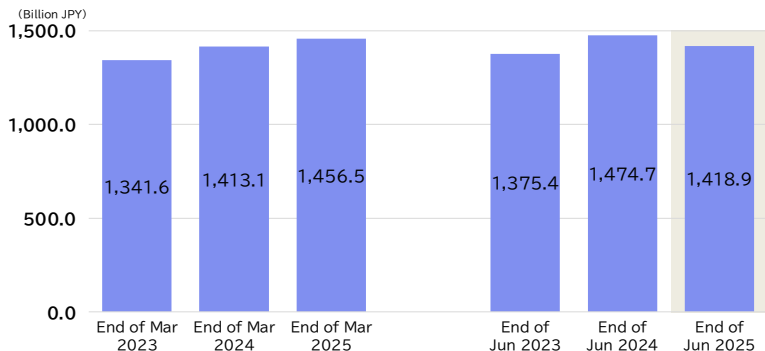
Parts & transport cost changes  
- Increase in U.S. import tariffs, etc.

Other changes  
+ Positively impacted business profit compared to the same period last year, when profit was negatively impacted by inventory changes

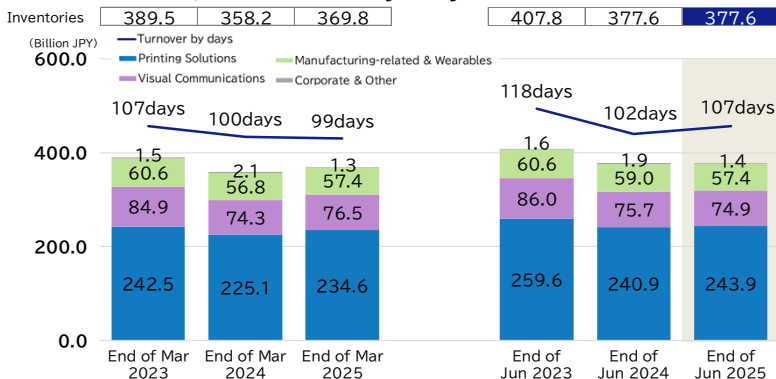
# Statements of Financial Position

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## Total assets

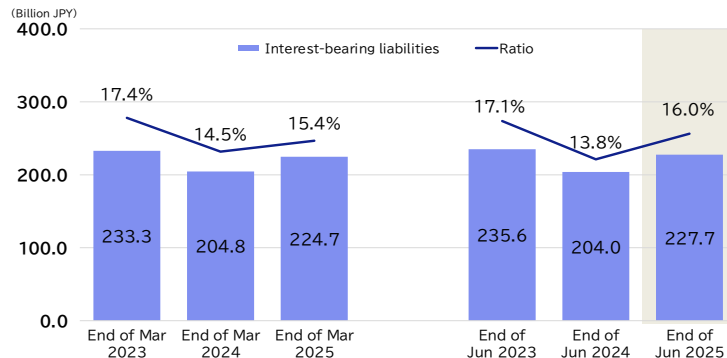


## Inventories / Turnover by days\*



\* Turnover by days: Interim (ending) balance of inventory / prior 3 months (prior 12 months) revenue per day

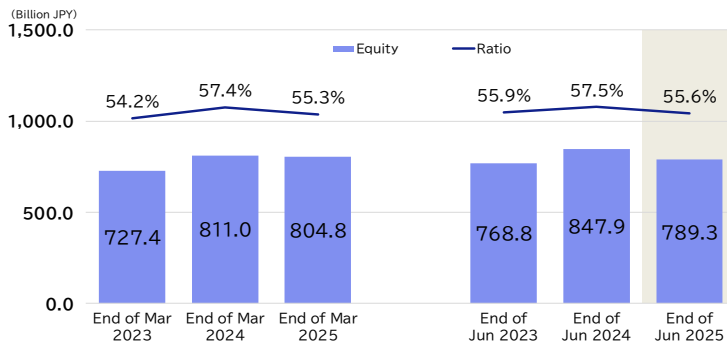
## Interest-bearing liabilities/ Ratio of interest-bearing liabilities



## Net Cash



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



- First-Quarter Financial Results
- FY2025 Full-Year Financial Outlook and Shareholder Returns
- Topics

# FY2025 Financial Outlook

(Billion JPY)	FY2024		FY2025				Change	
	Actual	%	5/1 Outlook	%	8/5 Outlook	%	YoY	vs. 5/1 Outlook
Revenue	1,362.9		1,320.0		1,340.0		-22.9 -1.7%	+20.0 +1.5%
Business profit	89.6	6.6%	75.0	5.7%	75.0	5.6%	-14.6 -16.3%	—
Profit from operating activities	75.1	5.5%	63.0	4.8%	63.0	4.7%	-12.1 -16.1%	—
Profit before tax	78.4	5.8%	59.0	4.5%	59.0	4.4%	-19.4 -24.7%	—
Profit for the year attributable to owners of the parent company	55.2	4.0%	41.0	3.1%	41.0	3.1%	-14.2 -25.7%	—
EPS* <sup>1</sup> (JPY)	168.75		127.99		127.99			
Exchange rate (JPY, index)	USD	¥152.47	¥141.00		¥140.00			
	EUR	¥163.64	¥155.00		¥164.00			
	Other currencies* <sup>2</sup>	-	90		93			
Exchange sensitivity * <sup>3</sup> (Billion JPY)	USD		EUR		Other currencies		Estimated exchange effect (Billion JPY)	
Revenue	-3.2		-1.5		-4.8		-68.0	
Business profit	+0.7		-0.9		-2.7		-6.0	

- The forecast reflects an additional ¥10 billion in foreseeable costs associated with U.S. tariff policy, bringing estimated tariff costs to ¥27 billion.
- Foreign exchange assumptions were revised to a weaker yen.

- \*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 from Q2 (JPY)	USD	139.00
	EUR	164.00

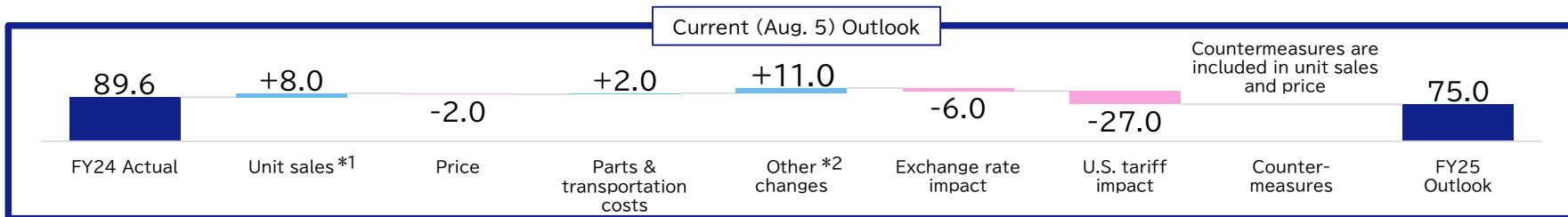
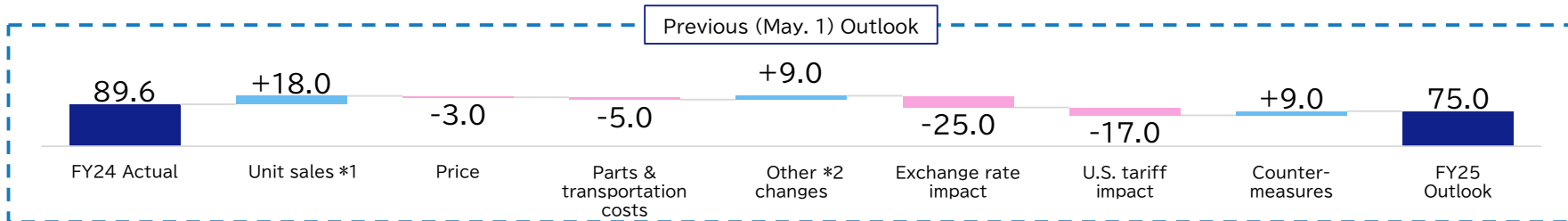
- The forecast reflects an additional ¥10 billion in foreseeable costs associated with U.S. tariffs, bringing estimated tariff costs to ¥27 billion.

Item	Previous Outlook Assumptions (5/1)	Current Assumptions
Impact of additional tariffs	¥17 billion increase in tariff costs	¥27 billion increase in tariff costs (up ¥10 billion from the previous outlook)
Additional tariff rates on China	<ul style="list-style-type: none"><li>• Apr.-Jun.: 145%</li><li>• Jul.-Mar.: 20%</li></ul>	<ul style="list-style-type: none"><li>• Apr.-May: 145%</li><li>• Jun.-Aug.: 30%</li><li>• Sep.-Mar.: 54%</li></ul>
Additional tariff rates on other countries & regions	<ul style="list-style-type: none"><li>• Full-year: 10%</li></ul>	<ul style="list-style-type: none"><li>• Apr.-Jul.: 10%</li><li>• From Aug.: Philippines 19%, Indonesia 19%, Japan 15%, etc.</li></ul>
Countermeasures	<ul style="list-style-type: none"><li>• Raise prices in the U.S.</li><li>• Production transfer</li></ul>	<ul style="list-style-type: none"><li>• Some prices in the U.S. have already been raised, but flexibly adjust prices as needed depending on the market &amp; competitive situations</li><li>• Progression of production transfer to the Philippines, Indonesia, and Japan</li></ul>

# Cause Analysis of Changes in Business Profit **EPSON**

## ■ Main changes since the previous outlook

- Unit sales : Amid uncertainties surrounding the impact of U.S. tariff policies, factored in the potential effects on demand in the U.S. and other countries
- Prices : While price increases have been implemented in the U.S. market, we have conducted a cautious assessment given the uncertain market conditions and competitive landscape
- U.S. tariff costs : ¥10 billion increase has been factored in, reflecting the scope of what is currently foreseeable
- Other expenses : Drive cost-cutting initiatives
- Foreign exchange : Less of a negative impact than in the previous period based on an assumed weakening of the yen against the euro and South American currencies



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

\*2 Includes the effects of inventory changes

(Billion JPY)

Printing Solutions	FY2024 Actual	FY2025 5/1 Outlook	FY2025 8/5 Outlook	YoY	YoY Ratio	vs 5/1 Outlook
Revenue	980.1	950.0	965.0	-15.1	-1.5%	+15.0
Segment profit	124.8	106.0	109.0	-15.8	-12.7%	+3.0
ROS	12.7%	11.2%	11.3%			

Office & Home Printing	FY2024 Actual	FY2025 5/1 Outlook	FY2025 8/5 Outlook	YoY	YoY Ratio	vs 5/1 Outlook
Revenue	680.5	627.0	642.0	-38.5	-5.7%	+15.0
Office & Home IJP (SOHO/ Home IJP)*1	530.6	477.0	492.0	-38.6	-7.3%	+15.0
Office & Home IJP (Office Shared IJP)*2	83.2	94.0	90.0	+6.8	+8.2%	-4.0
Other*3	66.7	56.0	60.0	-6.7	-10.0%	+4.0
Business profit	63.9	45.0	48.0	-15.9	-24.9%	+3.0
ROS	9.4%	7.2%	7.5%			

\*1 I/C printers, high-capacity ink tank printers, ink, etc. \*2 LIJ, RIPS, I/C printers, ink, etc.

\*3 Scanners, SIDMs, LPs, dry-process office papermaking systems

Commercial & Industrial Printing	FY2024 Actual	FY2025 5/1 Outlook	FY2025 8/5 Outlook	YoY	YoY Ratio	vs 5/1 Outlook
Revenue	299.8	323.0	323.0	+23.2	+7.8%	-
Commercial & Industrial IJP	220.2	247.0	244.0	+23.8	+10.8%	-3.0
Small Printers, Other	79.6	76.0	79.0	-0.6	-0.7%	+3.0
Business profit	60.9	61.0	61.0	+0.1	+0.1%	-
ROS	20.3%	18.9%	18.9%			

## Office & Home Printing

- Although tariff costs will increase, the financial outlook has been raised due to factors such as a reassessment of exchange rate assumptions.

## Office & Home IJP sales trends\*4

	YoY	FY24 Actual	FY25 5/1 Outlook	FY25 8/5 Outlook
Hardware q'ty		+7%	-0%	-0%
Approx., million		16.60	16.55	16.55
SOHO/Home High-capacity ink tank printers		13.10	13.30	13.30
SOHO/ Home I/C model		3.15	2.85	2.85
Office Shared IJP		0.35	0.40	0.40
Ink revenue JPY		+3%	-9%	-9%
YoY ratio Local currency		+0%		

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

## Commercial & Industrial Printing

- No change in the financial outlook

# FY2025 Financial Outlook | Visual Communications Manufacturing-related & Wearables

**EPSON**

(Billion JPY)

Visual Communications	FY2024 Actual	FY2025 5/1 Outlook	FY2025 8/5 Outlook	YoY	YoY Ratio	vs 5/1 Outlook
Revenue	203.8	189.0	185.0	-18.8	-9.2%	-4.0
Segment profit	29.0	19.0	16.0	-13.0	-44.9%	-3.0
ROS	14.2%	10.1%	8.6%			

## ■ Visual Communications

- Although cost containment will continue, the financial outlook was lowered due to a deceleration in demand caused primarily by U.S. tariffs.

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

	FY2024 Actual	FY2025 5/1 Outlook	FY2025 8/5 Outlook
Hardware q'ty Approx, million	1.55	1.50	1.40
YoY	-13%	-4%	-10%

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

(Billion JPY)

Manufacturing-related & Wearables	FY2024 Actual	FY2025 5/1 Outlook	FY2025 8/5 Outlook	YoY	YoY Ratio	vs 5/1 Outlook
Revenue	181.5	187.0	193.0	+11.5	+6.4%	+6.0
Manufacturing Solutions*	22.1	23.0	23.0	+0.9	+4.1%	-
Wearable Products	39.3	39.0	38.0	-1.3	-3.4%	-1.0
Microdevices, Other	103.7	106.0	110.0	+6.3	+6.1%	+4.0
PC	20.7	23.0	24.0	+3.3	+15.8%	+1.0
Inter-segment revenue	-4.4	-4.0	-2.0	-	-	-
Segment profit	-3.2	11.0	11.0	-	-	-
ROS	-1.8%	5.9%	5.7%			

## ■ Manufacturing-related & Wearables

- The revenue forecast for microdevices was raised chiefly due to the effect of sales strategies in addition to a market recovery.
- Actions to improve profitability, including by reducing fixed costs, are progressing as planned.

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

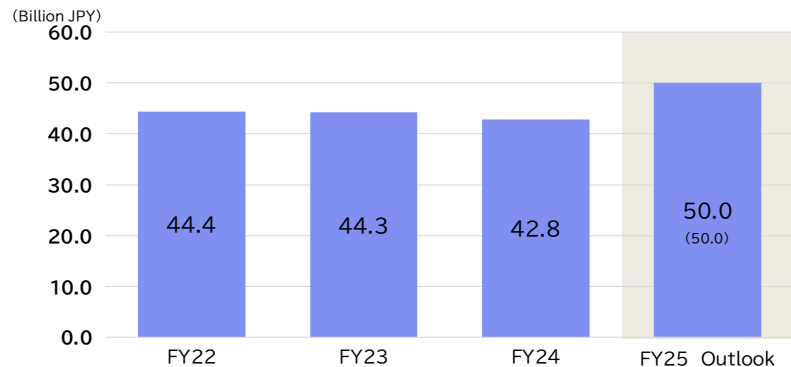


# FY2025 Financial Outlook | Major Costs, Free Cash Flows, Management Indices

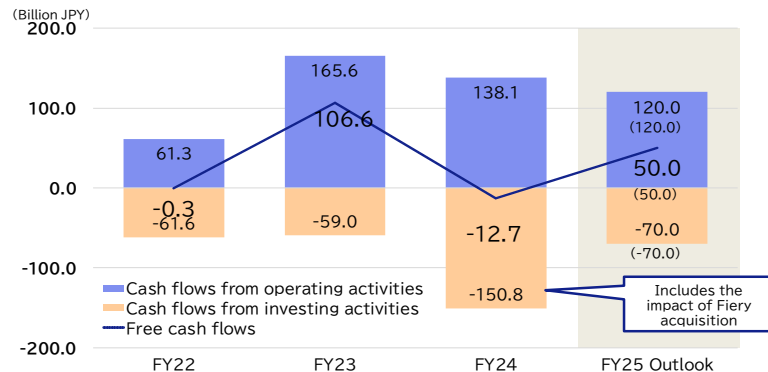
EPSON

## Research & development costs

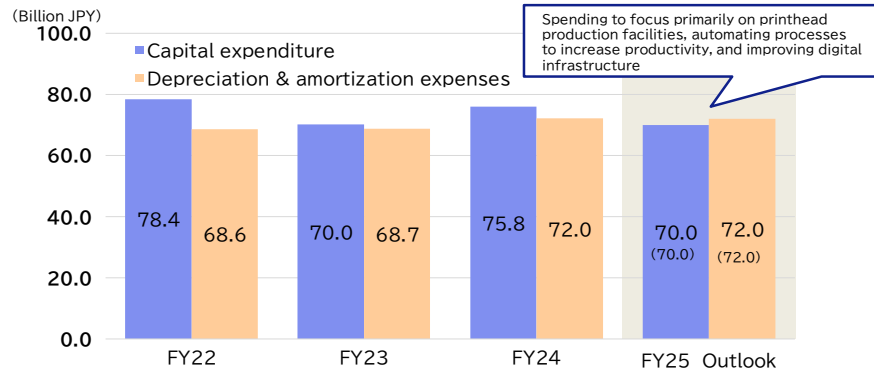
( ) Previous outlook



## Free cash flows



## Capital expenditure/ Depreciation & amortization expenses



Main management indices	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Outlook
Exchange rate:USD/JPY	135.44	144.44	152.47	140.00
Exchange rate:EUR/JPY	140.90	156.66	163.64	164.00
Revenue (Billion JPY)	1,330.3	1,314.0	1,362.9	1,340.0
Business profit (Billion JPY)	95.1	64.7	89.6	75.0
Profit for the year attributable to owners of the parent company (Billion JPY)	75.0	52.6	55.2	41.0
ROS *1	7.1	4.9	6.6	5.6%
ROA *2	7.3	4.7	6.2	5.2%
ROE *3	10.8	6.8	6.8	5.1%
ROIC*4	7.1	4.6	6.1	5.2%

\*1 ROS: Business profit / revenue \*2 ROA: Business profit / Beginning and ending balance average total assets

\*3 ROE: Profit for the year attributable to owners of the parent company / Beginning and ending balance average equity attributable to owners of the parent company

\*4 ROIC: After tax business profit / (equity attributable to owners of the parent company + interest-bearing liabilities)

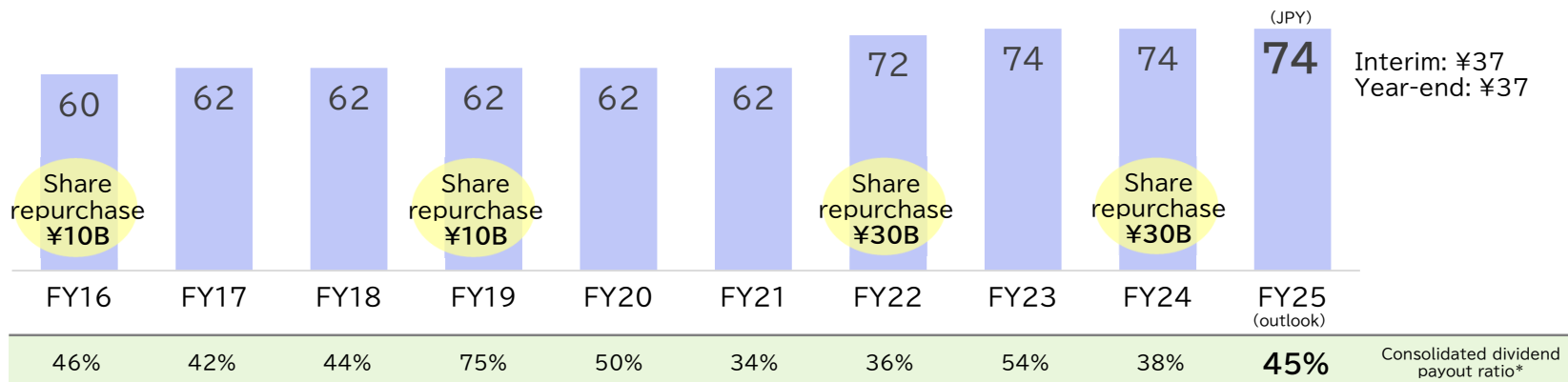
After tax business profit: deducting an amount equivalent to the statutory effective tax rate from business profit  
Equity attributable to owners of the parent company and interest-bearing liabilities are average of beginning and ending balance

## ■ Basic policy

- Epson will seek to provide investors with high returns after investing in line with the growth strategy.
  - ✓ Dividends: Continue to provide stable dividends, with a consolidated dividend payout ratio\* of about 40% over the mid-term.
  - ✓ Share repurchase: Agilely purchasing treasury shares as warranted by share price, the capital situation, and other factors.

## ■ Dividends

- FY2025 annual dividend per share outlook: ¥74



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

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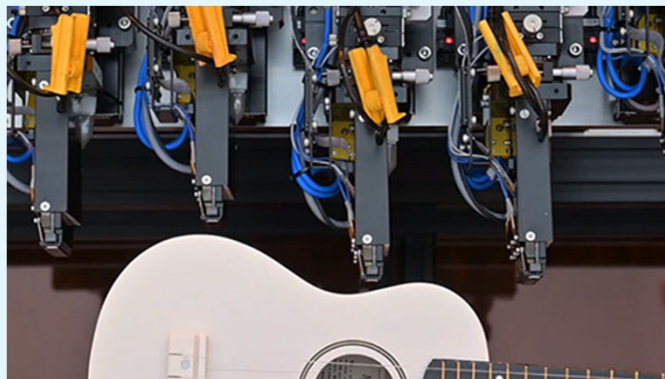
## Production of high-capacity ink tank printers in India to begin in October



Factory in India with an Epson printer manufacturing line

Epson is collaborating with Chennai-based RIKUN Manufacturing Pvt. Ltd., building trust within the region and localizing production to cater to the demand in the fast-growing Indian economy.

## Direct-to-shape printing system combining PrecisionCore printheads with a robot



System with printheads that move up/down along the contours of the printed object

The system prints on solid objects with outstanding quality and accuracy. It streamlines manufacturing processes and mitigates environmental impact by capitalizing on inkjet technology to reduce the amount of material used and wasted.

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# Reference

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# Main Product Sales Trends

			FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Q4 Actual	FY2024 Full-year Actual	FY2025 Q1 Actual	FY2025 Full-year Outlook
* The indicators in sales trends are based on values tracked internally by Epson			USD	155.79	149.23	152.36	152.51	152.47	144.49
			EUR	167.74	163.86	162.55	160.39	163.64	163.76
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+11%	+10%	+4%	+6%	+7%	-4%
		Revenue (Local Currency)	YoY %	+1%	+9%	+3%	+6%	+5%	+3%
		Q' ty	YoY %	+7%	+11%	+5%	+4%	+7%	+1%
		Q' ty(Approx., million)	Units					16.60	
		SOHO/ Home IJP High-Capacity ink tank printers	Units					13.10	
		SOHO/ Home IJP I/C model	Units					3.15	
		Office shared IJP	Units					0.35	
	Office & Home IJP Ink	Revenue within Office & Home IJP Ink/(HW+Ink)	Composition ratio					37%	
		Revenue (JPY)	YoY %	+8%	+7%	-3%	+3%	+3%	-11%
		Revenue (Local Currency)	YoY %	-1%	+5%	-4%	+3%	+0%	-6%
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+5%	-8%	-13%	-6%	-6%	-18%
		Revenue (Local Currency)	YoY %	-6%	-10%	-14%	-7%	-10%	-13%
		Q' ty	YoY %	-8%	-10%	-20%	-12%	-13%	-22%
		Q' ty (Approx., million)	Units					1.55	

# Financial Data (FY2024, FY2025)

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(Billion JPY)

		FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Q4 Actual	FY2024 Full-year Actual	FY2025 Q1 Actual	FY2025 Q2 Actual	FY2025 Q3 Actual	FY2025 Q4 Actual	FY2025 Full-year Outlook
Exchange rate (JPY)	USD	155.79	149.23	152.36	152.51	152.47	144.49				140.00
	EUR	167.74	163.86	162.55	160.39	163.64	163.76				164.00
Printing Solutions	Revenue	235.9	240.6	255.3	248.3	980.1	227.0				965.0
	Segment profit	29.6	33.9	33.2	28.1	124.8	28.2				109.0
	Office & Home Printing	Revenue	161.1	167.7	184.1	167.6	680.5	149.2			642.0
		Business profit	13.3	15.5	19.8	15.4	63.9	14.2			48.0
	Commercial & Industrial Printing	Revenue	74.9	72.9	71.1	80.8	299.8	77.7			323.0
		Business profit	16.3	18.4	13.5	12.7	60.9	14.0			61.0
Visual Communications	Revenue	55.7	52.4	51.0	44.7	203.8	45.5				185.0
	Segment profit	7.8	8.2	8.1	5.0	29.0	4.8				16.0
Manufacturing-related & Wearables	Revenue	45.3	44.6	44.2	47.3	181.5	49.9				193.0
	Segment profit	-0.3	-0.2	-2.4	-0.3	-3.2	1.3				11.0
Adjustments	Revenue	-0.3	-0.0	-0.9	-1.2	-2.5	-1.4				-3.0
	Corporate expenses & Other, Elimination	Segment profit	-13.6	-14.3	-16.0	-17.1	-14.5				-61.0
Consolidated Total	Revenue	336.6	337.6	349.6	339.1	1,362.9	320.9				1,340.0
	Business profit	23.5	27.5	22.9	15.6	89.6	19.8				75.0
	ROS	7.0%	8.2%	6.6%	4.6%	6.6%	6.2%				5.6%
R&D Costs		10.8	10.1	9.8	12.2	42.8	11.3				50.0
Capital expenditures	Printing Solutions	9.1	9.9	13.3	14.1	46.4	7.9				40.0
	Visual Communications	1.2	2.4	2.8	2.8	9.1	1.5				7.0
	Manufacturing-related & Wearables	1.4	2.6	3.3	5.4	12.6	1.8				14.0
	Corporate Expenses & Others	1.2	2.0	1.8	2.8	7.7	4.7				9.0
Depreciation & amortization expenses	Printing Solutions	10.9	10.7	10.8	12.7	45.2	12.3				45.0
	Visual Communications	2.3	2.3	2.3	2.4	9.3	2.3				9.0
	Manufacturing-related & Wearables	2.7	2.7	2.7	2.7	10.9	2.7				10.0
	Corporate Expenses & Others	1.7	1.6	1.7	1.7	6.7	1.6				8.0
Cash flows from operating activities		35.3	34.7	38.8	29.3	138.1	3.2				120.0
Free cash flows		15.6	17.2	-58.3	12.8	-12.7	-18.9				50.0



## Revenue to customers outside of Japan

Exchange rate	USD	137.18	144.47	147.78	148.31	155.79	149.23	152.36	152.51	144.49
(JPY)	EUR	149.40	157.20	158.98	161.07	167.74	163.86	162.55	160.39	163.76

Revenue (Billion JPY)	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY24/Q3	FY24/Q4	FY25/Q1	YoY
The Americas	106.9	106.3	108.1	108.8	114.6	106.6	106.6	111.5	108.8	-5.8
Europe	62.2	70.9	84.2	72.2	68.0	74.8	78.1	78.1	64.0	-4.0
Asia/ Oceania	92.8	93.9	97.6	86.8	102.1	101.8	103.9	90.9	93.7	-8.5
Total revenue to customers outside of Japan	261.9	271.1	289.9	267.8	284.7	283.2	288.6	280.5	266.4	-18.2
Consolidated revenue	314.8	323.7	353.6	321.9	336.6	337.6	349.6	339.1	320.9	-15.7

% of revenue to consolidated revenue	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY23/Q3	FY22/Q4	FY25/Q1
The Americas	34.0%	32.8%	30.6%	33.8%	34.0%	31.6%	30.5%	32.9%	33.9%
Europe	19.7%	21.9%	23.8%	22.4%	20.2%	22.2%	22.4%	23.0%	19.9%
Asia/ Oceania	29.5%	29.0%	27.6%	27.0%	30.3%	30.2%	29.7%	26.8%	29.2%
Total	83.2%	83.7%	82.0%	83.2%	84.6%	83.9%	82.6%	82.7%	83.0%

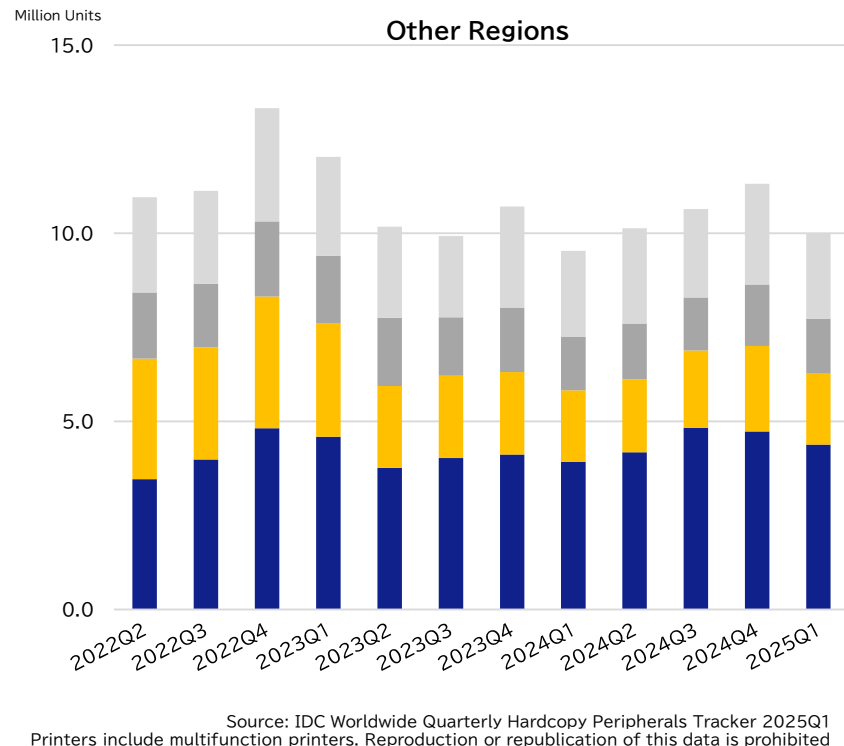
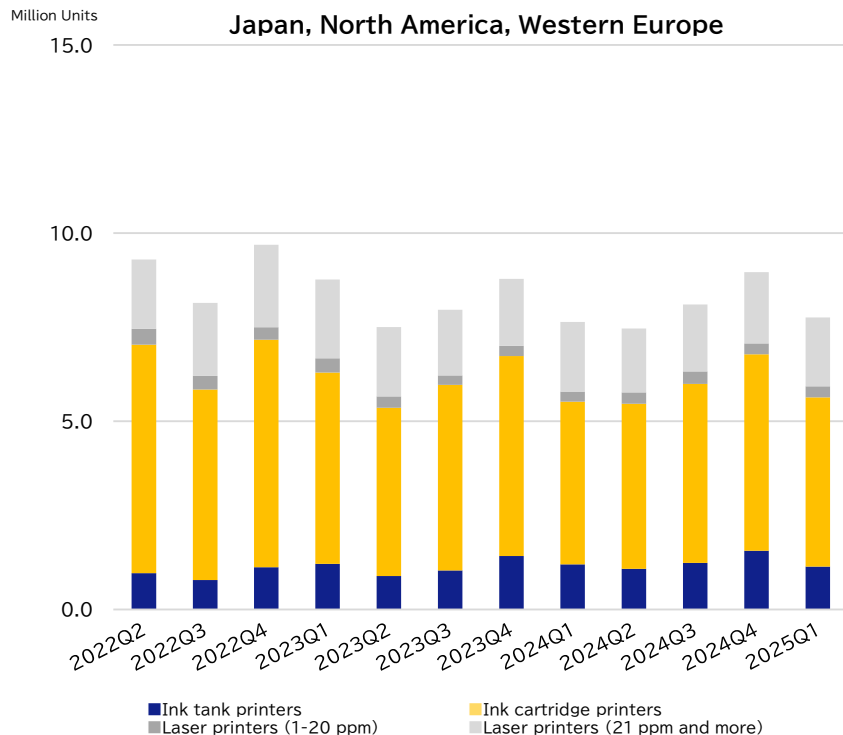
## Number of employees

Number of employees at period end (person)	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	End of Jun 2025	YoY
Japan	20,633	20,535	20,323	20,209	20,702	20,672	20,439	19,924	20,324	-378
Outside of Japan	57,932	55,764	54,649	54,255	56,969	57,889	56,808	55,428	55,308	-1,661
Consolidated total	78,565	76,299	74,972	74,464	77,671	78,561	77,247	75,352	75,632	-2,039

# A4 Printer Market Trend

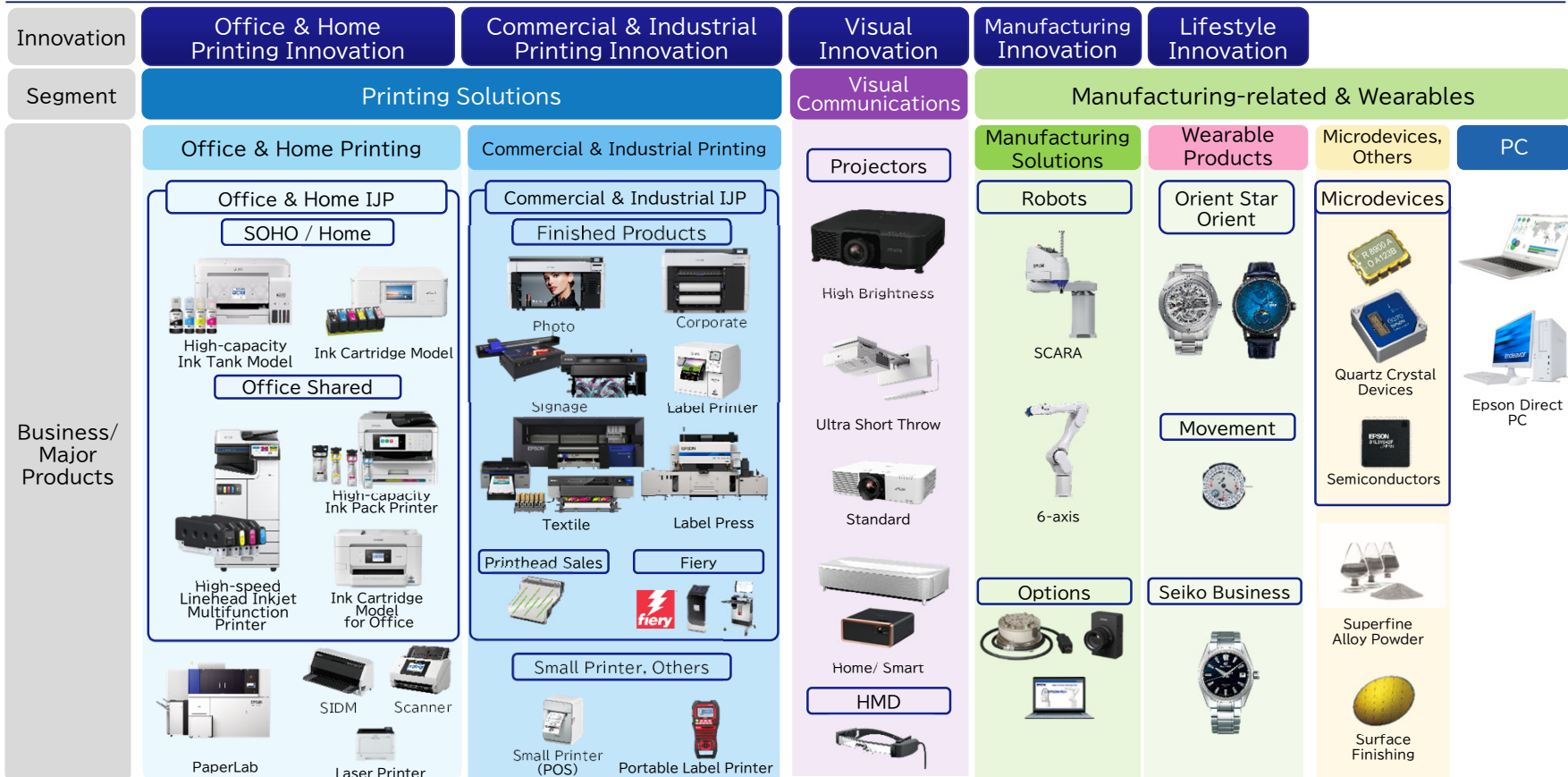
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\* All graphs show calendar year



# Business Segments

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# Evaluation by External Parties (As of August 2025)

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

## ESG Indices and Ratings Inclusion

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

## ESG Awards / Index Adoption, etc.

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

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

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

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



FTSE Blossom  
Japan



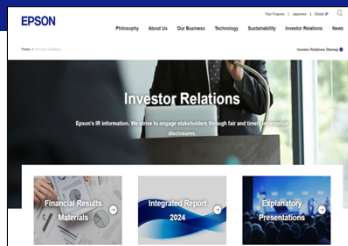
FTSE Blossom  
Japan Sector  
Relative Index

2025 CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)



## Investor Relations



### ■ IR Materials

➤ Explanatory Presentations

<https://corporate.epson/en/investors/publications/>

➤ Integrated Report

<https://corporate.epson/en/investors/publications/presentations.html>

<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>

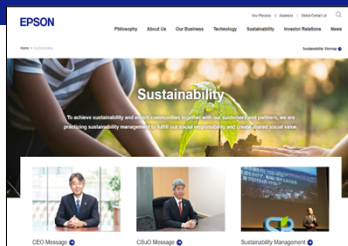
### ■ Purpose

<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/>

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

## ■ Disclaimer regarding forward-looking statements

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

## ■ Note regarding business profit

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

## ■ Numerical values presented herein

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Numbers are rounded off 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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