Second Quarter Financial Results Fiscal Year 2025 (Ending March 2026)

November 5, 2025

Seiko Epson Corporation

Summary of Key Points

EPSON

- Q2 Results
  - Revenue increased year on year, driven by solid performance in printing solutions and growth in sales of manufacturing-related & wearables.
  - Business profit declined year on year amid increased U.S. tariff costs, due to lower revenue in visual communications, and the impact of pricing measures and inventory adjustments in printing solutions.
  - Both revenue and business profit exceeded the internal plan owing to foreign exchange effects in addition to stronger-than-expected sales in office & home printing.

- FY2025 full-year financial outlook (vs. the previous outlook)
  - Business profit outlook remains unchanged at ¥75 billion.
    - ✓ Demand forecasts for printheads and commercial & industrial IJPs finished products ink were revised.
    - ✓ The business profit forecast was raised in manufacturing-related & wearables primarily due to strong sales of microdevices.
    - ✓ Foreign exchange assumptions were revised to reflect a weaker yen.

➢ I would like to start by presenting a summary of key points.

➢ Second quarter revenue increased but business profit decreased compared to the same period last year.
➢ Revenue was driven by solid performance in printing solutions and growth in sales of manufacturing-related & wearables.
➢ On the other hand, business profit declined amid increased U.S. tariff costs, due to lower revenue in visual communications, and the impact of pricing measures and inventory adjustments in printing solutions.

➢ Both revenue and business profit exceeded the internal plan showing steady progress. This is due to foreign exchange effects in addition to stronger-than-expected sales in office & home printing.

➢ The full-year business profit outlook has not changed, remaining at ¥75 billion.
➢ We revised our demand forecasts for printheads and commercial & industrial IJP finished products ink, but raised our forecast in manufacturing-related & wearables primarily due to strong sales of microdevices.
➢ Foreign exchange assumptions were revised to reflect a weaker yen.

Financial Results Summary

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(Billion JPY)

		Q2			Full Yaer				
		FY2024 Actual	FY2025 Actual	YoY	FY2024 Actual	FY2025 8/5 Outlook	FY2025 11/5 Outlook	YoY	vs 8/5 Outlook
Printing Solutions	Revenue	240.6	251.3	+4.4%	980.1	965.0	988.0	+0.8%	+2.4%
	Segment profit	33.9	26.2	-22.8%	124.8	109.0	106.0	-15.1%	-2.8%
Office & Home Printing	Revenue	167.7	169.2	+0.9%	680.5	642.0	662.0	-2.7%	+3.1%
	Business profit	15.5	12.1	-21.9%	63.9	48.0	50.0	-21.8%	+4.2%
Commercial & Industrial Printing	Revenue	72.9	82.1	+12.6%	299.8	323.0	326.0	+8.8%	+0.9%
	Business profit	18.4	14.1	-23.5%	60.9	61.0	56.0	-8.1%	-8.2%
Visual Communications	Revenue	52.4	44.6	-14.9%	203.8	185.0	185.0	-9.2%	-
	Segment profit	8.2	3.5	-57.4%	29.0	16.0	16.0	-44.9%	-
Manufacturing-related & Wearables	Revenue	44.6	51.7	+15.9%	181.5	193.0	199.0	+9.7%	+3.1%
	Segment profit	-0.2	4.1	-	-3.2	11.0	13.0	-	+18.2%
Consolidated Total	Revenue	337.6	346.5	+2.6%	1,362.9	1,340.0	1,370.0	+0.5%	+2.2%
	Business profit	27.5	17.7	-35.8%	89.6	75.0	75.0	-16.3%	-

➢ Our second-quarter financial results and 2025 full-year financial outlook are as shown here.

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

FY2025 Q2 | Financial Highlights

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(Billion JPY)		FY2024 Q2 Actual	%	FY2025 Q2 Actual	%	Change YoY	%
Revenue		337.6		346.5		+8.9	+2.6%
Business profit		27.5	8.2%	17.7	5.1%	-9.9	-35.8%
Profit from operating activities		12.5	3.7%	17.0	4.9%	+4.5	+36.4%
Profit before tax		6.0	1.8%	17.9	5.2%	+11.9	+199.7%
Profit for the period attributable to owners of the parent company		4.1	1.2%	12.1	3.5%	+7.9	+192.5%
EPS[*1] (JPY)		12.50		37.62			
Exchange rate (JPY, index)	USD	¥149.23		¥147.43			
	EUR	¥163.86		¥172.30			
	Other currencies[*2]	-		99			

Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total
Revenue	-1.5	+2.6	-1.3	-0.2
Business profit	+0.4	+1.6	-0.9	+1.2

- Revenue
  - Revenue increased in printing solutions and in manufacturing-related & wearables.
- Business profit
  - Business profit in visual communications and printing solutions declined amid higher U.S. tariff costs.
- Profit from operating activities
  - In the same period last year, foreign exchange loss in other operating expenses was recorded due to yen appreciation
- Profit before tax
  - In the same period last year, foreign exchange loss in finance costs was recorded due to yen appreciation

*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

- These are our second-quarter results.

- Revenue was ¥346.5 billion, up ¥8.9 billion year on year. Business profit was ¥17.7 billion, down ¥9.9 billion.
- Profit from operating activities was ¥17.0 billion, profit before tax was ¥17.9 billion, and profit for the period was ¥12.1 billion.

FY2025 Q2 Results | Printing Solutions (1)

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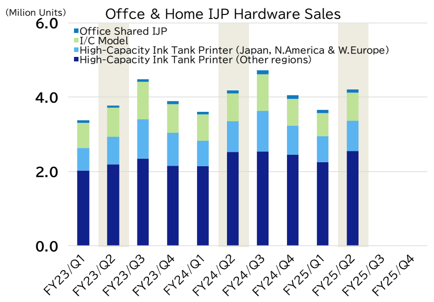
(Billion JPY)

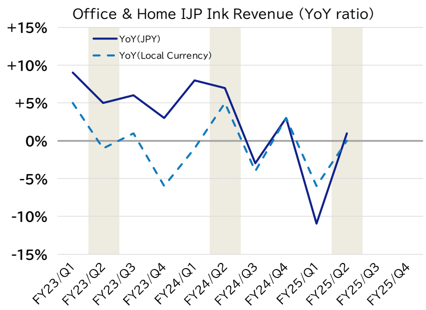
Printing Solutions	Q2/FY2024 Actual	Q2/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	240.6	251.3	+10.6	-0.1	+4.4%
Segment profit	33.9	26.2	-7.7	+1.3	-22.8%
ROS	14.1%	10.4%			

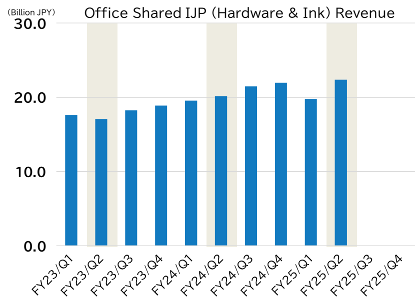
Office & Home Printing	Q2/FY2024 Actual	Q2/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	167.7	169.2	+1.5	-0.1	+0.9%
Office & Home IJP (SOHO/ Home IJP)*1	131.1	131.0	-0.1		-0.1%
Office & Home IJP (Office Shared IJP)*2	20.2	22.4	+2.2		+11.1%
Other*3	16.5	15.8	-0.7		-4.1%
Business profit	15.5	12.1	-3.4	+1.0	-21.9%
ROS	9.2%	7.1%			

*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

■ Office & Home Printing
- SOHO & home IJP hardware: Both unit sales and prices were in line with the same period last year.
- Office & home IJP ink: Revenue remained in line with the same period last year as the decline in ink cartridge sales was offset by growth in high-capacity ink bottles and office-shared IJP ink.
- Office shared IJPs: Revenue increased.
- Profit declined due to the impact of U.S. tariff costs, pricing measures in some regions for high-capacity ink tank printers, and inventory effects.







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- I will explain the results by segment.
- Printing solutions revenue was ¥251.3 billion, up ¥10.6 billion year on year. Segment profit was ¥26.2 billion, down ¥7.7 billion.

- Office & home printing revenue was ¥169.2 billion. Business profit was ¥12.1 billion.
- SOHO & home IJP hardware unit sales and prices were level with the same period last year.
- Office & home IJP ink revenue maintained the same level as in the same period last year because the decline in ink cartridge sales was offset by growth in high-capacity ink bottles and office-shared printer ink.
- Office shared printer revenue increased.

- Business profit declined due to the impact of U.S. tariff costs, pricing measures in some regions for high-capacity ink tank printers, and inventory effects. Cumulatively, operating profit for the first half was roughly in line with the same period last year.

- Compared to the internal plan, although unit sales of inkjet printer hardware fell slightly short, both revenue and business profit exceeded the plan as prices remained above projections and strong ink sales.

FY2025 Q2 Results | Printing Solutions (2)

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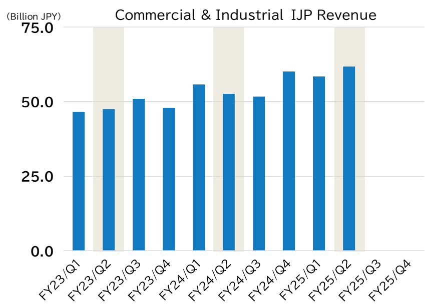
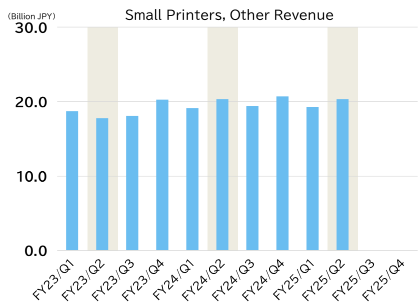
(Billion JPY)

Commercial & Industrial Printing	Q2/FY2024 Actual	Q2/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	72.9	82.1	+9.2	-0.0	+12.6%
Commercial & Industrial IJP	52.6	61.8	+9.2		+17.4%
Small printers, Other	20.3	20.3	+0.0		+0.0%
Business profit	18.4	14.1	-4.3	+0.3	-23.5%
ROS	25.3%	17.2%			

- Commercial & Industrial Printing
  - Commercial & industrial IJP finished products: Sales increased due to the launch of new products for signage & textiles (DTFilm).
  - Printhead sales: In line with last year. Although demand in China remained soft, sales increased in other regions.
  - Fiery (acquired in Dec. 2024): Contributed positively to revenue and business profit
  - Small printers, other: Sales remained steady.
  - Business profit: Declined on higher U.S. tariff costs and inventory effects.





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- Revenue in commercial & industrial printing was ¥82.1 billion. Business profit was ¥14.1 billion.

- In commercial & industrial IJP finished products, sales increased due to the launch of new products for signage & textiles.
- Printhead sales were in line with the same period last year. Although demand in China remained soft, sales increased in other regions.
- Fiery, which was acquired last December, contributed positively to both revenue and business profit in the commercial & industrial IJP business.
- In the small printer and other business category, sales remained steady.

- Business profit declined on higher U.S. tariff costs and inventory effects.

- Although sales of ink for the finished products business underperformed the internal plan, both revenue and business profit were roughly in line with the plan due to positive foreign exchange effects.

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(Billion JPY)

Visual Communications	Q2/FY2024 Actual	Q2/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	52.4	44.6	-7.8	+0.1	-14.9%
Segment profit	8.2	3.5	-4.7	+0.3	-57.4%
ROS	15.6%	7.8%			

◆Projector sales trends* (YoY ratio)	Q2/FY2024 Actual	Q2/FY2025 Actual
Revenue(JPY)	-8%	-15%
Revenue(LC)	-10%	-15%
Q'ty	-10%	-22%

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

- Visual Communications
  - Projectors: Sales declined on lower demand from China and the education markets of Europe and the U.S.

(Billion JPY)

Manufacturing-related & Wearables	Q2/FY2024 Actual	Q2/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	44.6	51.7	+7.1	-0.2	+15.9%
Manufacturing Solutions*	4.4	5.2	+0.8		+17.8%
Wearable Products	9.8	11.0	+1.2		+12.0%
Microdevices, Other	26.0	28.5	+2.6		+9.9%
PC	5.7	7.6	+1.9		+34.2%
Inter-segment revenue	-1.2	-0.5	-		-
Segment profit	-0.2	4.1	+4.3	-0.4	-
ROS	-0.5%	7.9%			

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

- Manufacturing-Related & Wearables

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

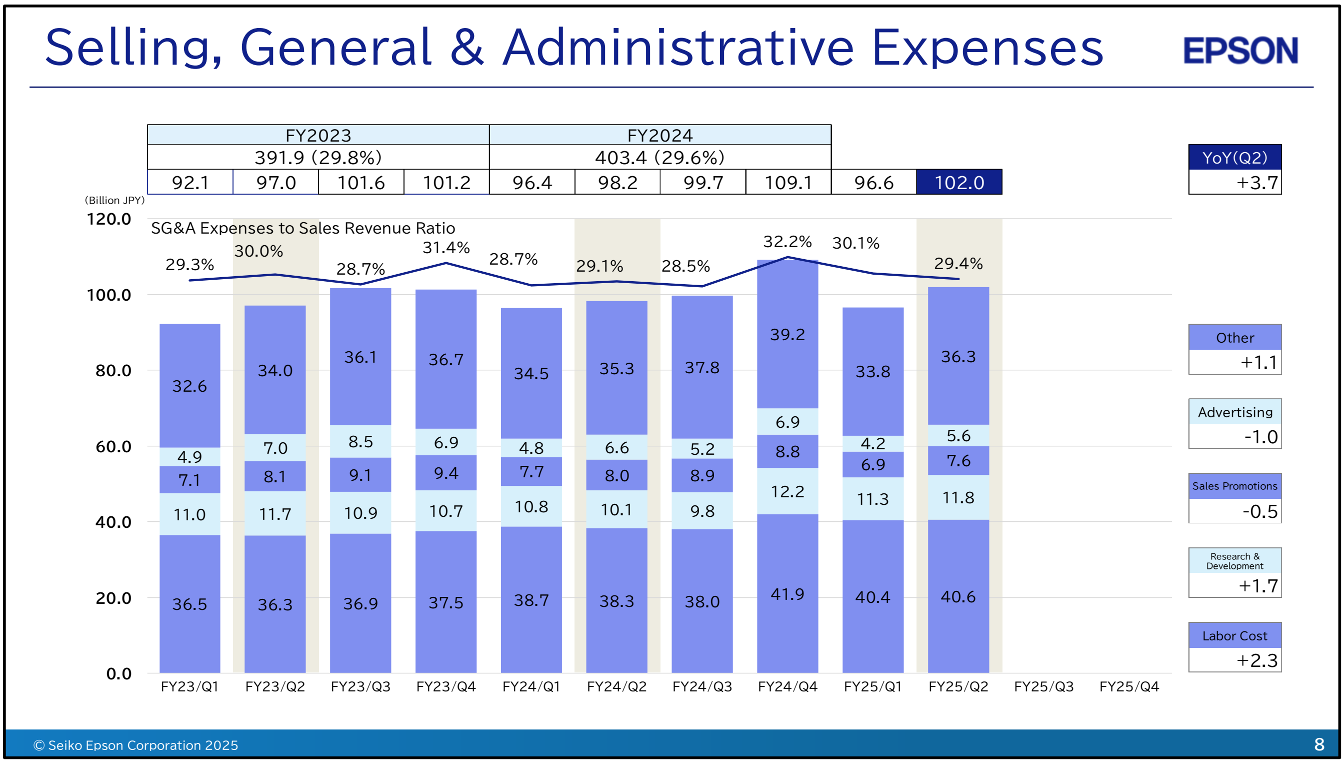
- Manufacturing solutions: Sales to China increased mainly due to the acquisition of customer contracts.
- Wearable products: Orient sales increased.
- Microdevices, other: Sales continued to grow, following the growth in Q1.
- PC: Demand increased with OS support nearing its end.

- Revenue in visual communications was ¥44.6 billion, down ¥7.8 billion year on year. Segment profit was ¥3.5 billion, down ¥4.7 billion.
- Projector sales declined on lower demand from China and the education markets of Europe and the U.S.

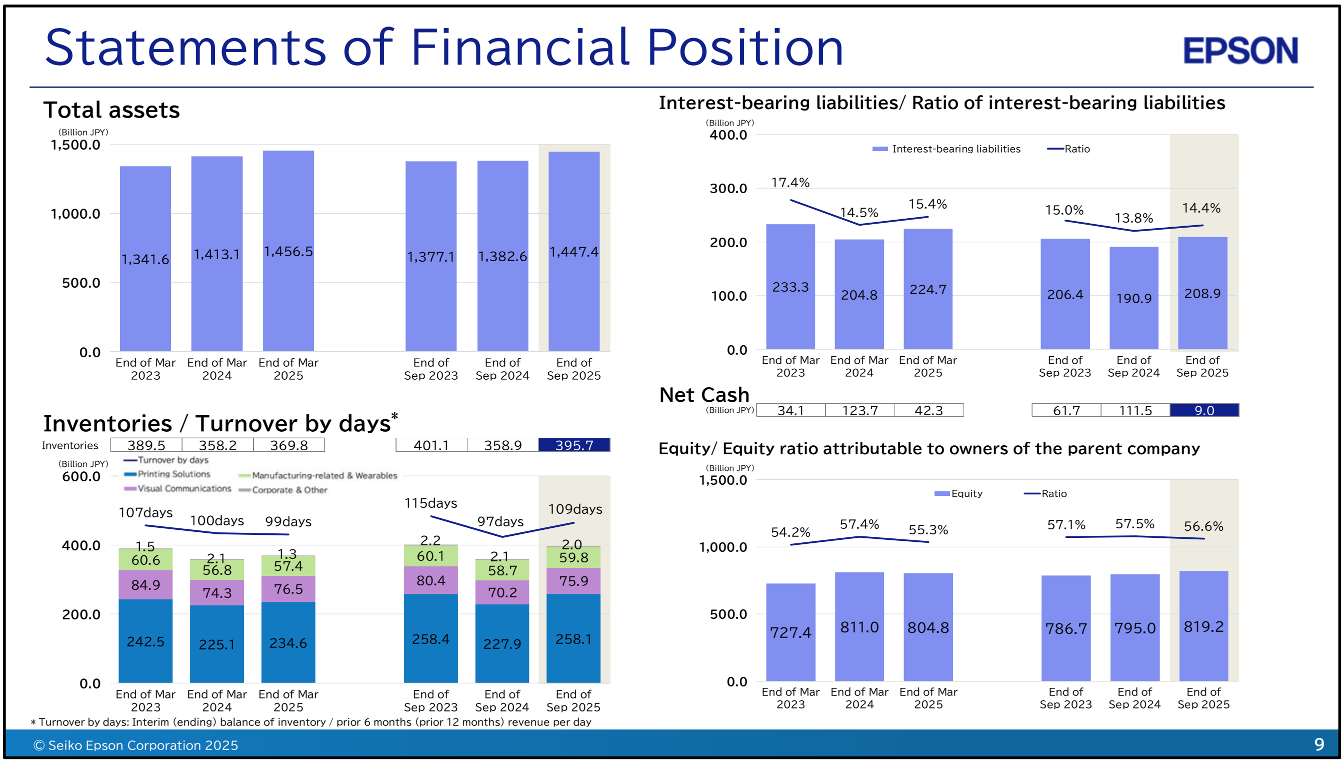
- Both revenue and segment profit were generally in line with the internal plan, in part due to positive foreign exchange effects.

- Revenue in manufacturing-related & wearables was ¥51.7 billion, up ¥7.1 billion year on year.
- In manufacturing solutions, sales to China increased mainly due to the acquisition of contracts.
- In wearable products, Orient products sales increased.
- In microdevices and other, sales continued to grow, following the growth in the first quarter.
- In PC, a rise in demand was seen ahead of the end of operating system support.
- Profitability was restored in manufacturing-related & wearables, with segment profit coming in at ¥4.1 billion, mainly due to a combination of revenue growth and lower fixed costs.

- Both revenue and segment profit exceeded the internal plan.



- This graph shows the trend in selling, general and administrative expenses.
- Labor costs and research & development costs increased following the acquisition of Fiery.



- The major items on the statements of financial position were as shown here.
- In the second half, we plan to expand sales during the peak season and work to optimize inventory levels.

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

FY2025 Financial Outlook

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(Billion JPY)	FY2024 Actual	%	FY2025 8/5 Outlook	%	FY2025 11/5 Outlook	%	Change YoY	Change vs 8/5 Outlook
Revenue	1,362.9		1,340.0		1,370.0		+7.1 +0.5%	+30.0 +2.2%
Business profit	89.6	6.6%	75.0	5.6%	75.0	5.5%	-14.6 -16.3%	– –
Profit from operating activities	75.1	5.5%	63.0	4.7%	63.0	4.6%	-12.1 -16.1%	– –
Profit before tax	78.4	5.8%	59.0	4.4%	59.0	4.3%	-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	3.0%	-14.2 -25.7%	– –
EPS*1 (JPY)	168.75		127.99		127.95			
Exchange rate (JPY, index) USD	¥152.47		¥140.00		¥147.00			
Exchange rate (JPY, index) EUR	¥163.64		¥164.00		¥170.00			
Exchange rate (JPY, index) Other currencies*2	-		93		95			

Exchange sensitivity*3 (Billion JPY)	USD	EUR	Other currencies	Estimated exchange effect (Billion JPY)
Revenue	-3.2	-1.5	-4.8	-22.0
Business profit	+0.7	-0.9	-2.7	+3.0

- Demand forecasts for printheads and finished products ink in commercial & industrial IJPs were revised. Outlook for manufacturing-related & wearables was raised primarily due to strong sales in microdevices.
- Foreign exchange assumptions were revised to reflect a weaker yen.
- No change to the outlook for business profit & other profit levels.

*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)

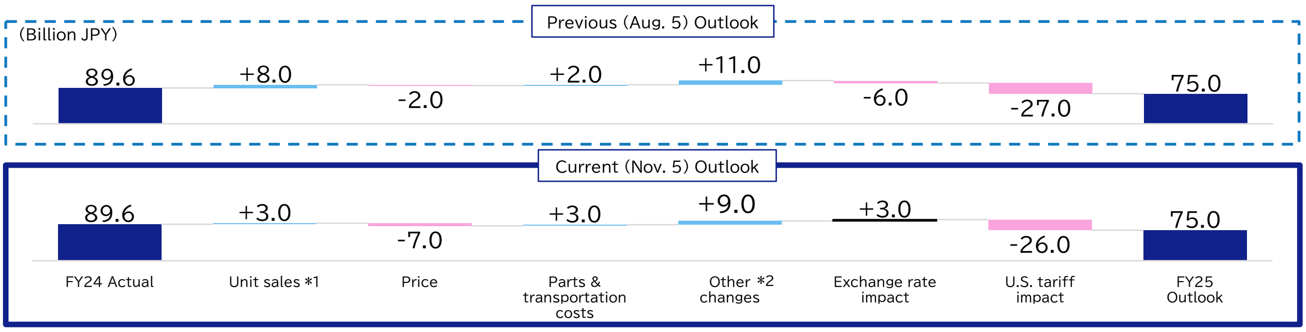
Exchange rate assumptions from Q3(JPY)		
	USD	148.00
	EUR	171.00

- The full-year financial outlook is as shown here.
- We revised our demand forecasts for printheads and finished products ink in commercial & industrial IJPs but raised the outlook for manufacturing-related & wearables primarily due to strong sales of microdevices.
- In addition, we have revised our foreign exchange assumptions in anticipation of a weaker yen, thereby reiterating our forecast of 75 billion yen in business profit.
- There has been no change in the outlook for other levels of profit below business profit.

Cause Analysis of Changes in Business Profit EPSON

■ Main changes compared to the previous outlook

- Unit sales: Outlook reflects a later than expected recovery in demand for commercial & industrial IJPs and an update in forecast for the visual communications.
- Price: The extent of price increase compared to last fiscal year for visual communications was revised, and office & home IJP sales promotions were factored in.
- Exchange rate impact: Revised to reflect a weaker yen
- US. tariff impact: Reflected rate agreements between U.S. and other countries



*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

- I will explain the main changes compared to the previous outlook that will affect business profit.
- The unit sales outlook reflects a later than expected recovery in demand for commercial & industrial IJPs and an update in the forecast for the visual communications.
- For prices, we factored in a revised forecast regarding the extent of the price increase from last fiscal year for visual communications. We also factored in promotional activities for office & home IJPs.
- Foreign exchange assumptions were revised to reflect a weaker yen.
- U.S. tariff costs reflect the rate agreements reached between U.S. and other countries.

FY2025 Financial Outlook | Printing Solutions

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(Billion JPY)

Printing Solutions	FY2024 Actual	FY2025 8/5 outlook	FY2025 11/5 outlook	YoY	YoY Ratio	vs 8/5 outlook
Revenue	980.1	965.0	988.0	+7.9	+0.8%	+23.0
Segment profit	124.8	109.0	106.0	-18.8	-15.1%	-3.0
ROS	12.7%	11.3%	10.7%			

Office & Home Printing	FY2024 Actual	FY2025 8/5 outlook	FY2025 11/5 outlook	YoY	YoY Ratio	vs 8/5 outlook
Revenue	680.5	642.0	662.0	-18.5	-2.7%	+20.0
Office & Home IJP (SOHO/ Home IJP)*1	530.6	492.0	509.0	-21.6	-4.1%	+17.0
Office & Home IJP (Office Shared IJP)*2	83.2	90.0	92.0	+8.8	+10.6%	+2.0
Other*3	66.7	60.0	61.0	-5.7	-8.5%	+1.0
Business profit	63.9	48.0	50.0	-13.9	-21.8%	+2.0
ROS	9.4%	7.5%	7.6%			

*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 8/5 outlook	FY2025 11/5 outlook	YoY	YoY Ratio	vs 8/5 outlook
Revenue	299.8	323.0	326.0	+26.2	+8.8%	+3.0
Commercial & Industrial IJP	220.2	244.0	244.0	+23.8	+10.8%	-
Small Printers, Other	79.6	79.0	82.0	+2.4	+3.0%	+3.0
Business profit	60.9	61.0	56.0	-4.9	-8.1%	-5.0
ROS	20.3%	18.9%	17.2%			

Office & Home Printing

- Outlook has been raised on a reassessment of exchange rate assumptions.

◆ Office & Home IJP sales trends*4

		FY24 Actual	FY25 8/5 Outlook	FY25 11/5 Outlook
Hardware q'ty	YoY	+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 YoY ratio	JPY	+3%	-9%	-5%
	Local currency	+0%		

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

Commercial & Industrial Printing

- Commercial & industrial IJP finished products: Outlook for sales of ink was lowered based on recent performance
- Printhead sales: Market recovery to take longer than originally anticipated.

- I will explain the full-year financial outlook per segment.

- We have raised the outlook for office & home printing due to revised assumptions about exchange rates.
- Although sales of high-capacity ink tank models are expected to remain sluggish in China, we will maintain our previous unit sales outlook by expanding unit sales in other regions through promotional activities.

- We have revised the outlook for commercial & industrial printing.
- In commercial & industrial IJP finished products, the outlook for sales of ink was lowered based on recent performance.
- In printhead sales, a recovery in market demand is expected to take longer than originally anticipated.

FY2025 Financial Outlook | Visual Communications Manufacturing-related & Wearables

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(Billion JPY)

Visual Communications	FY2024 Actual	FY2025 8/5 outlook	FY2025 11/5 outlook	YoY	YoY Ratio	vs 8/5 outlook
Revenue	203.8	185.0	185.0	-18.8	-9.2%	-
Segment profit	29.0	16.0	16.0	-13.0	-44.9%	-
ROS	14.2%	8.6%	8.6%			

◆Projector Sales Trends* (YoY ratio)	FY2024 Actual	FY2025 8/5 outlook	FY2025 11/5 outlook
Hardware q'ty Aprrox, million	1.55	1.40	1.35
YoY	-13%	-10%	-14%

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

■ **Visual Communications**

- Lowered the sales outlook given stagnant demand in China and other markets but reiterate forecasts for revenue and segment profit due to foreign exchange effects.

(Billion JPY)

Manufacturing-related & Wearables	FY2024 Actual	FY2025 8/5 outlook	FY2025 11/5 outlook	YoY	YoY Ratio	vs 8/5 outlook
Revenue	181.5	193.0	199.0	+17.5	+9.7%	+6.0
Manufacturing Solutions*	22.1	23.0	24.0	+1.9	+8.6%	+1.0
Wearable Products	39.3	38.0	39.0	-0.3	-0.9%	+1.0
Microdevices, Other	103.7	110.0	114.0	+10.3	+9.9%	+4.0
PC	20.7	24.0	24.0	+3.3	+15.8%	-
Inter-segment revenue	-4.4	-2.0	-2.0	-	-	-
Segment profit	-3.2	11.0	13.0	+16.2	-	+2.0
ROS	-1.8%	5.7%	6.5%			

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

■ **Manufacturing-related & Wearables**

- Raised the forecasts for revenue and segment profit chiefly because of strong sales of microdevices.

- In visual communications, we lowered the sales outlook given stagnant demand in China and other markets, but we are reiterating the forecasts for revenue and segment profit due to foreign exchange effects.
- In manufacturing-related & wearables, we raised the outlooks for both revenue and segment profit owing to strong sales of microdevices.

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

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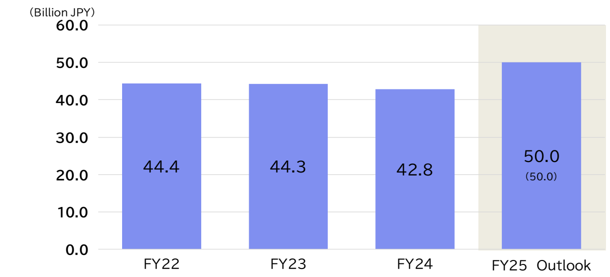
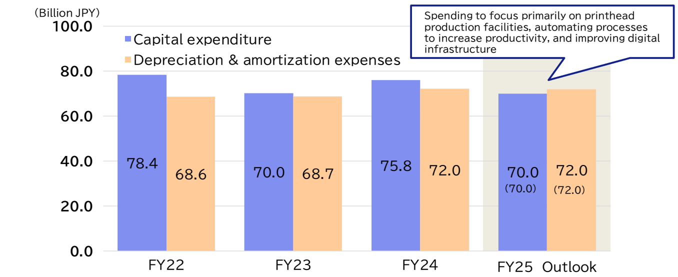
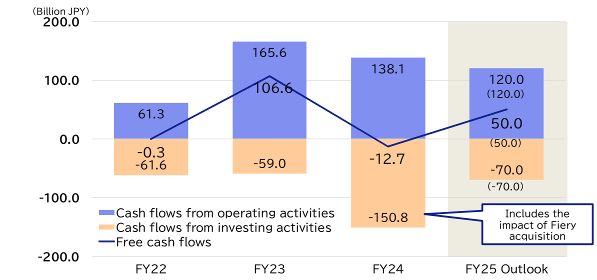
Research & development costs



Capital expenditure/ Depreciation & amortization expenses



Free cash flows



Main management indices	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Outlook
Exchange rate:USD/JPY	135.44	144.44	152.47	147.00
Exchange rate:EUR/JPY	140.90	156.66	163.64	170.00
Revenue (Billion JPY)	1,330.3	1,314.0	1,362.9	1,370.0
Bussiness 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	5.5%
ROA *2	7.3	4.7	6.2	5.2%
ROE *3	10.8	6.8	6.8	5.0%
ROIC*4	7.1	4.6	6.1	5.1%

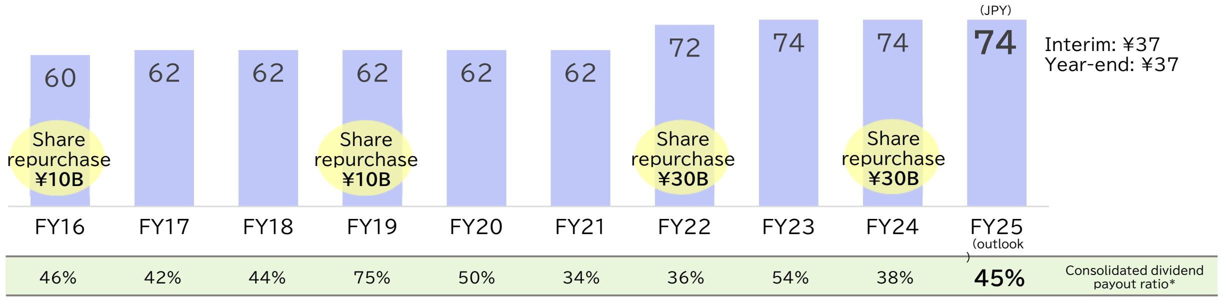
*1 ROS: Business profit / revenue *2 ROA: Business profit / Beginning and ending balance average total assets
*3 ROE: Profit for the year attributable to owners of the parent company / Beginning and ending balance average equity attributable to owners of the parent company
*4 ROIC: After tax business 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

- The outlook for R&D costs, capital expenditure, depreciation and amortization, and free cash flow has not changed.
- The main management indices are as shown here.

Shareholder Returns

EPSON

- **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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- Next, I will explain shareholder returns.
- Epson’s basic policy is to invest in line with the growth strategy and then provide investors with high returns by paying stable dividends and agilely repurchasing treasury shares.
- As stated in the previous outlook, we plan to pay an annual dividend of 74 yen per share for the 2025 fiscal year.

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

Topics—Initiatives for Future Growth

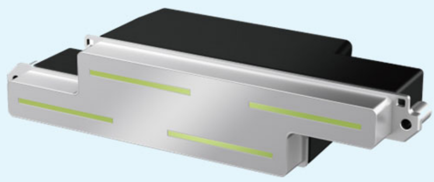
EPSON

Construction completed on new building at Tohoku Epson for the manufacture of inkjet printheads

The new building (Building No. 6) at Tohoku Epson

Completed construction of a new building, which began in June 2024 with an investment of approximately 5.1 billion yen

Launched a new printhead, the strong-solvent compatible S3200-S1



S3200-S1

By offering strong-solvent compatibility, a wide width, and high resolution, accelerate the use of inkjet technology in leading edge fields such as the fabrication of perovskite solar cells

- Finally, I would like to share a couple of topics from the quarter.

- To increase inkjet printer printhead production capacity, Epson invested about 5.1 billion yen for a new building. Construction work, which started last year, was recently completed.

- We will also launch a new printhead in the PrecisionCore series, S3200-S1. The new printhead is designed for use in mass production in industrial applications and will accelerate the use of inkjet technology in leading edge fields such as perovskite solar cell fabrication.

- Epson will continue to pursue projects to drive future growth.

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Reference

Financial Highlights (First Half)

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(Billion JPY)		FY2024 1H Actual	FY2024 %	FY2025 1H Actual	FY2025 %	Change YoY	Change %
Revenue		674.2		667.4		-6.8	-1.0%
Business profit		51.0	7.6%	37.4	5.6%	-13.6	-26.7%
Profit from operating activities		34.9	5.2%	31.1	4.7%	-3.8	-10.9%
Profit before tax		32.9	4.9%	30.8	4.6%	-2.1	-6.3%
Profit for the period attributable to owners of the parent company		23.3	3.5%	18.7	2.8%	-4.6	-19.8%
EPS*1 (JPY)		70.43		58.26			
Exchange rate (JPY, index)	USD	¥152.51		¥145.96			
	EUR	¥165.80		¥168.03			
	Other currencies*2	-		94			

Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total
Revenue	-10.1	+1.4	-11.1	-19.8
Business profit	+2.7	+0.9	-6.8	-3.1

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

1H Financial Results by Business Segment

EPSON

(Billion JPY)

Printing Solutions	1H/FY2024 Actual	1H/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	476.6	478.3	+1.7	-14.9	+0.4%
Segment profit	63.5	54.4	-9.1	-1.6	-14.4%
ROS	13.3%	11.4%			

Office & Home Printing	1H/FY2024 Actual	1H/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	328.8	318.4	-10.3	-10.1	-3.1%
Office & Home IJP (SOHO/ Home IJP)*1	255.9	245.7	-10.2		-4.0%
Office & Home IJP (Office Shared IJP)*2	39.7	42.2	+2.5		+6.2%
Other*3	33.2	30.5	-2.7		-8.0%
Business profit	28.7	26.3	-2.4	-0.3	-8.5%
ROS	8.7%	8.3%			

*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	1H/FY2024 Actual	1H/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	147.8	159.9	+12.0	-4.8	+8.1%
Commercial & Industrial IJP	108.4	120.2	+11.9		+10.9%
Small Printers, Other	39.4	39.6	+0.2		+0.4%
Business profit	34.8	28.1	-6.7	-1.4	-19.3%
ROS	23.5%	17.6%			

1H Financial Results by Business Segment

EPSON

(Billion JPY)

Visual Communications	1H/FY2024 Actual	1H/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	108.1	90.0	-18.0	-2.8	-16.7%
Segment profit	16.0	8.3	-7.7	-0.3	-48.1%
ROS	14.8%	9.2%			

(Billion JPY)

Manufacturing-related & Wearables	1H/FY2024 Actual	1H/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	89.9	101.6	+11.6	-2.2	+12.9%
Manufacturing Solutions	11.2	11.3	+0.1		+0.5%
Wearable Products	20.3	21.5	+1.2		+6.2%
Microdevices, Other	50.8	56.1	+5.3		+10.5%
PC	9.9	14.3	+4.3		+43.4%
Inter-segment revenue	-2.3	-1.6	-		-
Segment profit	-0.5	5.3	+5.9	-1.3	-
ROS	-0.6%	5.3%			

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

Main Product Sales Trends

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				FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Q4 Actual	FY2024 Full-year Actual	FY2025 Q1 Actual	FY2025 Q2 Actual	FY2025 Full-year Outlook
		* The indicators in sales trends are based on values tracked internally by Epson	USD EUR	155.79 167.74	149.23 163.86	152.36 162.55	152.51 160.39	152.47 163.64	144.49 163.76	147.43 172.30	147.00 170.00
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+11%	+10%	+4%	+6%	+7%	-4%	+2%	-0%
		Revenue (Local Currency)	YoY %	+1%	+9%	+3%	+6%	+5%	+3%	+2%	
		Q'ty	YoY %	+7%	+11%	+5%	+4%	+7%	+1%	+1%	-0%
		Q'ty(Approx., million)	Units					16.60			16.55
		SOHO/ Home IJP High-Capacity ink tank printers	Units					13.10			13.30
		SOHO/ Home IJP I/C model	Units					3.15			2.85
		Office shared IJP	Units					0.35			0.40
	Office & Home IJP Ink	Revenue within Office & Home IJP Ink/(HW+Ink)	Composition ratio					37%			36%
		Revenue (JPY)	YoY %	+8%	+7%	-3%	+3%	+3%	-11%	+1%	-5%
		Revenue (Local Currency)	YoY %	-1%	+5%	-4%	+3%	+0%	-6%	+0%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+5%	-8%	-13%	-6%	-6%	-18%	-15%	-9%
		Revenue (Local Currency)	YoY %	-6%	-10%	-14%	-7%	-10%	-13%	-15%	
		Q'ty	YoY %	-8%	-10%	-20%	-12%	-13%	-22%	-22%	-14%
		Q'ty (Approx., million)	Units					1.55			1.35

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	147.43			147.00
	EUR	167.74	163.86	162.55	160.39	163.64	163.76	172.30			170.00
Printing Solutions	Revenue	235.9	240.6	255.3	248.3	980.1	227.0	251.3			988.0
	Segment profit	29.6	33.9	33.2	28.1	124.8	28.2	26.2			106.0
Office & Home Printing	Revenue	161.1	167.7	184.1	167.6	680.5	149.2	169.2			662.0
	Business profit	13.3	15.5	19.8	15.4	63.9	14.2	12.1			50.0
Commercial & Industrial Printing	Revenue	74.9	72.9	71.1	80.8	299.8	77.7	82.1			326.0
	Business profit	16.3	18.4	13.5	12.7	60.9	14.0	14.1			56.0
Visual Communications	Revenue	55.7	52.4	51.0	44.7	203.8	45.5	44.6			185.0
	Segment profit	7.8	8.2	8.1	5.0	29.0	4.8	3.5			16.0
Manufacturing-related & Wearables	Revenue	45.3	44.6	44.2	47.3	181.5	49.9	51.7			199.0
	Segment profit	-0.3	-0.2	-2.4	-0.3	-3.2	1.3	4.1			13.0
Adjustments	Revenue	-0.3	-0.0	-0.9	-1.2	-2.5	-1.4	-1.1			-2.0
Corporate expenses & Other, Elimination	Segment profit	-13.6	-14.3	-16.0	-17.1	-61.1	-14.5	-16.1			-60.0
Consolidated Total	Revenue	336.6	337.6	349.6	339.1	1,362.9	320.9	346.5			1,370.0
	Business profit	23.5	27.5	22.9	15.6	89.6	19.8	17.7			75.0
	ROS	7.0%	8.2%	6.6%	4.6%	6.6%	6.2%	5.1%			5.5%
R&D Costs		10.8	10.1	9.8	12.2	42.8	11.3	11.8			50.0
Capital expenditures	Printing Solutions	9.1	9.9	13.3	14.1	46.4	7.9	10.4			40.0
	Visual Communications	1.2	2.4	2.8	2.8	9.1	1.5	1.4			7.0
	Manufacturing-related & Wearables	1.4	2.6	3.3	5.4	12.6	1.8	2.2			14.0
	Coporate Expenses & Others	1.2	2.0	1.8	2.8	7.7	4.7	0.9			9.0
Depreciation & amortization expenses	Printing Solutions	10.9	10.7	10.8	12.7	45.2	12.3	12.4			45.0
	Visual Communications	2.3	2.3	2.3	2.4	9.3	2.3	2.4			9.0
	Manufacturing-related & Wearables	2.7	2.7	2.7	2.7	10.9	2.7	2.8			10.0
	Coporate Expenses & Others	1.7	1.6	1.7	1.7	6.7	1.6	1.8			8.0
Cash flows from operating activities		35.3	34.7	38.8	29.3	138.1	3.2	21.0			120.0
Free cash flows		15.6	17.2	-58.3	12.8	-12.7	-18.9	6.3			50.0

Revenue to Customers Outside of Japan / Number of Employees

EPSON

Revenue to customers outside of Japan

Exchange rate (JPY)											
	USD	137.18	144.47	147.78	148.31	155.79	149.23	152.36	152.51	144.49	147.43
	EUR	149.40	157.20	158.98	161.07	167.74	163.86	162.55	160.39	163.76	172.30

Revenue (Billion JPY)	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY24/Q3	FY24/Q4	FY25/Q1	FY25/Q2	YoY
The Americas	106.9	106.3	108.1	108.8	114.6	106.6	106.6	111.5	108.8	111.6	+4.9
Europe	62.2	70.9	84.2	72.2	68.0	74.8	78.1	78.1	64.0	74.8	-0.0
Asia/ Oceania	92.8	93.9	97.6	86.8	102.1	101.8	103.9	90.9	93.7	102.2	+0.4
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	288.6	+5.3
Consolidated revenue	314.8	323.7	353.6	321.9	336.6	337.6	349.6	339.1	320.9	346.5	+8.9

% of revenue to consolidated revenue	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY23/Q3	FY22/Q4	FY25/Q1	FY25/Q2
The Americas	34.0%	32.8%	30.6%	33.8%	34.0%	31.6%	30.5%	32.9%	33.9%	32.2%
Europe	19.7%	21.9%	23.8%	22.4%	20.2%	22.2%	22.4%	23.0%	19.9%	21.6%
Asia/ Oceania	29.5%	29.0%	27.6%	27.0%	30.3%	30.2%	29.7%	26.8%	29.2%	29.5%
Total	83.2%	83.7%	82.0%	83.2%	84.6%	83.9%	82.6%	82.7%	83.0%	83.3%

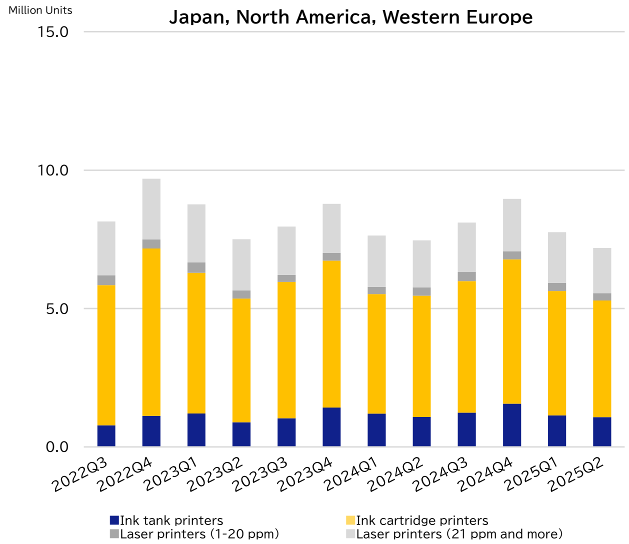
Number of employees

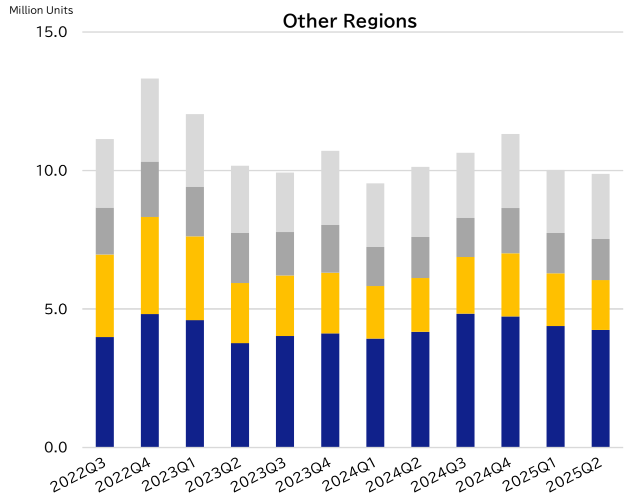
Number of employees at period end (person)	End of Jun 2023	End of Sep 2023	End of Dec 2023	End of Mar 2024	End of Jun 2024	End of Sep 2024	End of Dec 2024	End of Mar 2025	End of Jun 2025	End of Sep 2025	YoY
Japan	20,633	20,535	20,323	20,209	20,702	20,672	20,439	19,924	20,324	20,137	-535
Outside of Japan	57,932	55,764	54,649	54,255	56,969	57,889	56,808	55,428	55,308	56,025	-1,864
Consolidated total	78,565	76,299	74,972	74,464	77,671	78,561	77,247	75,352	75,632	76,162	-2,399

A4 Printer Market Trend

EPSON

＊All graphs show calendar year





Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2025Q2
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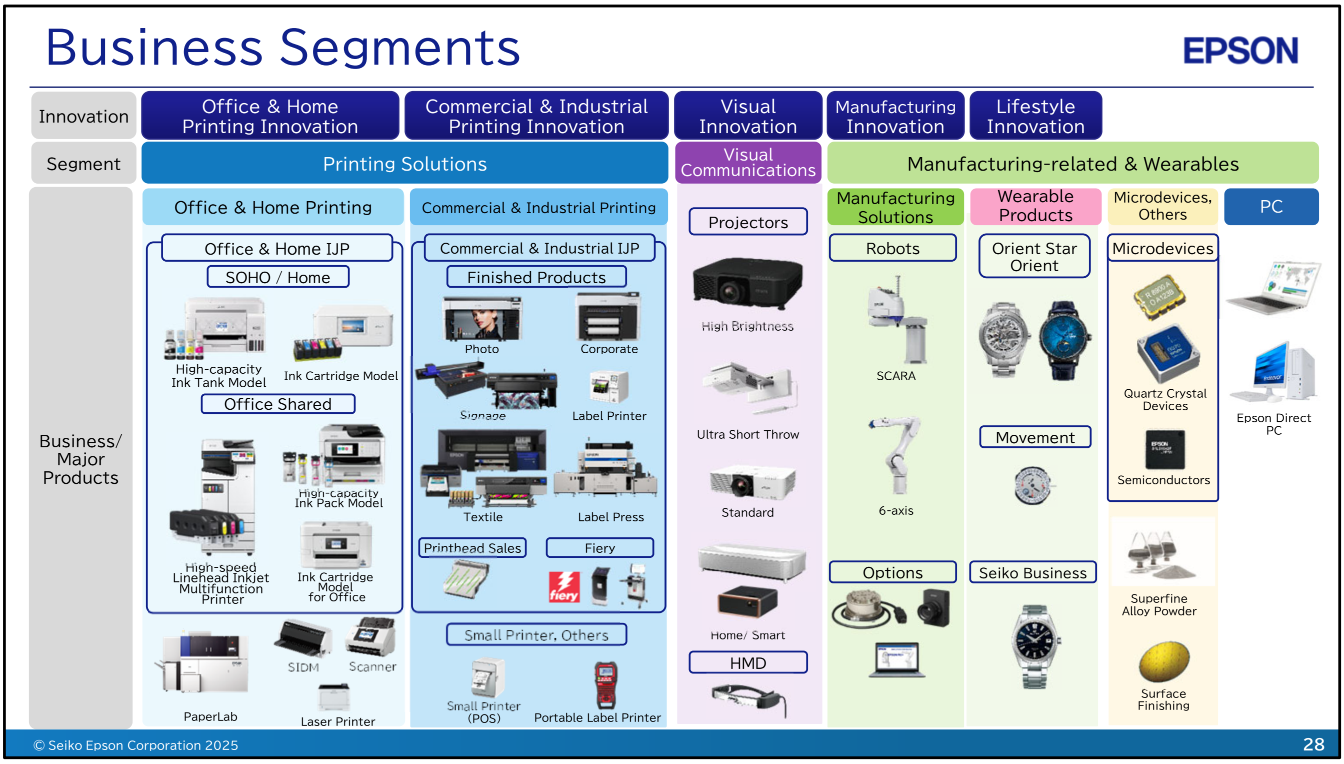
Business Segments
EPSON
Innovation
Office & Home Printing Innovation
Commercial & Industrial Printing Innovation
Visual Innovation
Manufacturing Innovation
Lifestyle Innovation
Segment
Printing Solutions
Visual Communications
Manufacturing-related & Wearables
Business/ Major Products
Office & Home Printing
Office & Home IJP
SOHO / Home
High-capacity Ink Tank Model
Ink Cartridge Model
Office Shared
High-capacity Ink Pack Model
High-speed Linehead Inkjet Multifunction Printer
Ink Cartridge Model for Office
PaperLab
SIDM
Scanner
Laser Printer
Commercial & Industrial Printing
Commercial & Industrial IJP
Finished Products
Photo
Corporate
Signage
Label Printer
Textile
Label Press
Printhead Sales
Fiery
Small Printer, Others
Small Printer (POS)
Portable Label Printer
Projectors
High Brightness
Ultra Short Throw
Standard
Home/ Smart
HMD
Manufacturing Solutions
Robots
SCARA
6-axis
Options
Wearable Products
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Superfine Alloy Powder
Surface Finishing
PC
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Evaluation by External Parties (As of November 5, 2025)

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https://corporate.epson.com/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)
- 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

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index

ESG Awards / Index Adoption, etc.

- RBA *1 Platinum CSR recognition at main overseas plants (Indonesia, Thailand, Malaysia, and China)
- 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
- 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.com/en/sustainability/our-people/health-and-productivity.html

Epson Corporate Website

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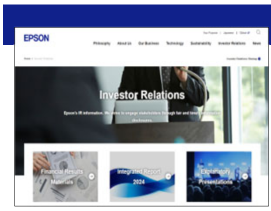
Investor Relations



- IR Materials https://corporate.epson/en/investors/publications/
  - 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

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- 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/
- Our People https://corporate.epson/en/sustainability/our-people/
- ESG Data https://corporate.epson/en/sustainability/esg-data/

Definition of Terms

EPSON

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 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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