

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

February 3, 2026
Seiko Epson Corporation

■ FY2025 Q3 Results

- Outperformed the internal plan despite continued soft demand in certain regions, including China & Europe
 - ✓ Printing solutions and manufacturing-related & wearables performance remained solid
 - ✓ Visual communications orders declined for education & event products
- Amid the impact of U.S. tariffs compared with the same period of the previous year, favorable foreign exchange effects contributed to increased revenue and profit

■ FY2025 full-year financial outlook

- A Q4 decline in demand in certain businesses was factored into the outlook, and the business profit outlook remains unchanged.
 - ✓ Performance in office & home IJPs and in microdevices was solid
 - ✓ The challenging market environment in visual communications was factored into the outlook
- Foreign exchange assumptions were revised to reflect a weaker yen

- This is a summary of the key points in today's presentation.
- In the third quarter, we slightly outperformed our internal plan despite continued soft demand in certain regions, including China & Europe
- Performance in printing solutions and in manufacturing-related and wearables remained solid. On the other hand, visual communications saw orders for education & event products decline.
- Amid the impact of U.S. tariffs compared with the same period of the previous year, favorable foreign exchange effects contributed to increased revenue and profit
- The full-year business profit outlook has not changed. It remains at ¥75 billion.
- We forecast office & home IJP and microdevices to continue to perform strongly, while the challenging environment for visual communications was factored into the outlook.
- Foreign exchange assumptions were revised to reflect a weaker yen.

Financial Results Summary

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(Billion JPY)

		Q3			Full Year				
		FY2024 Actual	FY2025 Actual	YoY	FY2024 Actual	FY2025 11/5 Outlook	FY2025 2/3 Outlook	YoY	vs 11/5 Outlook
Printing Solutions	Revenue	255.3	277.0	+8.5%	980.1	988.0	1,014.0	+3.5%	+2.6%
	Segment profit	33.2	34.6	+4.1%	124.8	106.0	112.0	-10.3%	+5.7%
Office & Home Printing	Revenue	184.1	189.9	+3.1%	680.5	662.0	686.0	+0.8%	+3.6%
	Business profit	19.8	16.1	-18.8%	63.9	50.0	55.0	-14.0%	+10.0%
Commercial & Industrial Printing	Revenue	71.1	87.2	+22.5%	299.8	326.0	328.0	+9.4%	+0.6%
	Business profit	13.5	18.5	+37.6%	60.9	56.0	57.0	-6.4%	+1.8%
Visual Communications	Revenue	51.0	47.4	-7.0%	203.8	185.0	179.0	-12.2%	-3.2%
	Segment profit	8.1	3.1	-61.8%	29.0	16.0	13.0	-55.2%	-18.8%
Manufacturing-related & Wearables	Revenue	44.2	52.3	+18.2%	181.5	199.0	200.0	+10.2%	+0.5%
	Segment profit	-2.4	2.8	-	-3.2	13.0	11.0	-	-15.4%
Consolidated Total	Revenue	349.6	376.5	+7.7%	1,362.9	1,370.0	1,390.0	+2.0%	+1.5%
	Business profit	22.9	26.4	15.0%	89.6	75.0	75.0	-16.3%	-

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

- FY2025 Third-Quarter Financial Results
- FY2025 Full-Year Financial Outlook and Shareholder Returns

FY2025 Q3 Results | Financial Highlights

EPSON

	FY2024		FY2025		Change	
(Billion JPY)	Q3 Actual	%	Q3 Actual	%	YoY	%
Revenue	349.6		376.5		+26.9	+7.7%
Business profit	22.9	6.6%	26.4	7.0%	+3.4	+15.0%
Profit from operating activities	27.9	8.0%	27.2	7.2%	-0.7	-2.5%
Profit before tax	34.4	9.8%	28.0	7.4%	-6.4	-18.6%
Profit for the period attributable to owners of the parent company	24.1	6.9%	16.8	4.5%	-7.3	-30.4%
EPS*1 (JPY)	74.10		52.37			
Exchange rate (JPY, index)	USD	¥152.36	¥154.09			
	EUR	¥162.55	¥179.33			
	Other currencies*2	-	103			

- Revenue
 - Printing solutions & manufacturing-related & wearables: Sales remained solid
 - Positively affected by yen depreciation
- Business profit
 - Impacted by factors such as U.S. tariffs, but increased due to revenue growth
- Profit from operating activities
 - Foreign exchange gains decreased year-on-year
- Profit before tax
 - Foreign exchange gains decreased year-on-year

Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total
Revenue	+1.4	+5.9	+3.0	+10.3
Business profit	-0.3	+3.9	+1.9	+5.5

*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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- Let's move on to our third-quarter results.
- Revenue was ¥376.5 billion, up ¥26.9 billion year on year. Business profit was ¥26.4 billion, up ¥3.4 billion.
- Profit from operating activities was ¥27.2 billion. Profit before tax was ¥28.0 billion. Profit for the period was ¥16.8 billion.
- The challenging market environment during the quarter impacted performance in visual communications, but performance in the businesses in the printing solutions and manufacturing-related and wearables segments remained solid.
- The depreciation of the yen compared to the same period last year boosted performance.
- This caused a significant increase in revenue, and business profit rose despite the effects of additional U.S. tariffs.
- Revenue and business profit exceeded the internal plan by about ¥15 billion and ¥4 billion respectively. While visual communications fell short of the internal plan, printing solutions exceeded expectations due to factors such as increased orders from some customers, and manufacturing-related & wearables progressed in line with the plan. Furthermore, revenue and business profit benefited from favorable foreign exchange effects.

Printing Solutions	Q3/FY2024 Actual	Q3/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	255.3	277.0	+21.8	+8.1	+8.5%
Segment profit	33.2	34.6	+1.4	+4.8	+4.1%
ROS	13.0%	12.5%			

Office & Home Printing	Q3/FY2024 Actual	Q3/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	184.1	189.9	+5.7	+5.6	+3.1%
Office & Home IJP (SOHO/ Home IJP) ^{*1}	145.4	150.4	+5.0		+3.4%
Office & Home IJP (Office Shared IJP) ^{*2}	21.5	22.9	+1.5		+6.8%
Other ^{*3}	17.3	16.5	-0.7		-4.2%
Business profit	19.8	16.1	-3.7	+3.2	-18.8%
ROS	10.7%	8.5%			

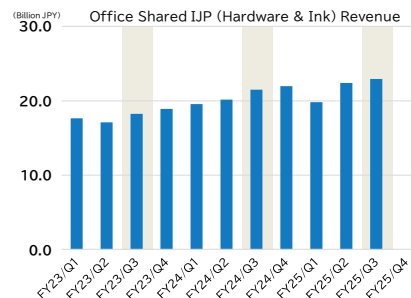
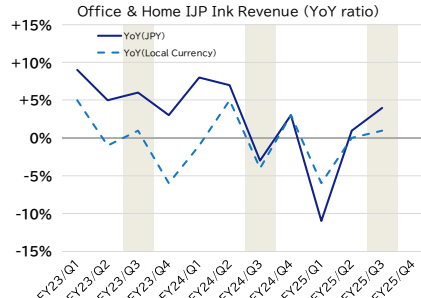
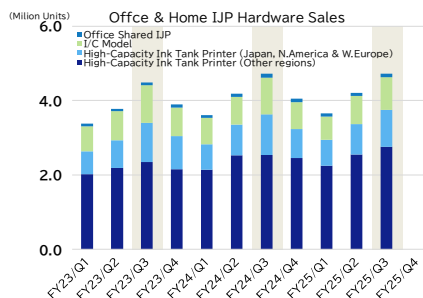
*1 SOHO/ Home I/C printer, high-capacity ink tank printer hardware & ink, etc.

*2 Office I/C printer, RIPS, LJI hardware & ink, etc.

*3 Scanners, SIDs, LPS, dry-process office papermaking systems

Office & Home Printing

- SOHO & home IJP: Despite sluggish markets in developed economies, demand for high-capacity ink tank printers in emerging markets was steady
- Office shared IJP: Sales were soft in Western Europe and North America but grew steadily in regions such as Japan and emerging markets
- Costs will increase due to the impact of U.S. tariffs and other factors



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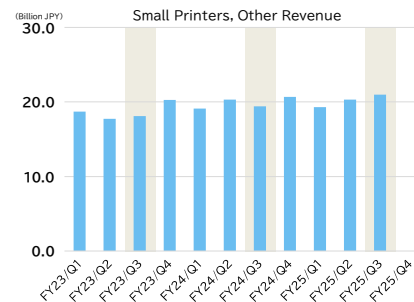
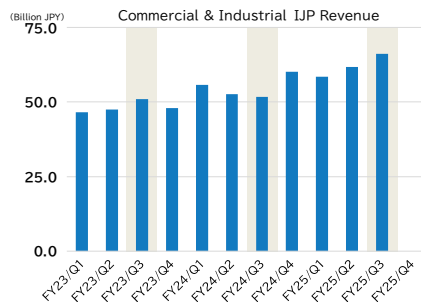
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- Let's look at the situation by business segment.
- Printing solutions revenue was ¥277.0 billion, up ¥21.8 billion year on year. Segment profit was ¥34.6 billion, up ¥1.4 billion.
- Office & home printing revenue was ¥189.9 billion. Business profit was ¥16.1 billion.
- SOHO & home IJP hardware unit sales declined due to continued weak market conditions in developed economies, but sales of high-capacity ink tank printers remained solid in emerging markets.
- Overall, hardware selling prices were about the same as in the third quarter of last year.
- Sales of office shared inkjets declined in Western Europe and North America but expanded steadily in Japan and in emerging markets such as Latin America, the Middle East, and Africa.
- Despite the positive impact of revenue growth, business profit declined due to rising costs, including U.S. tariffs.
- Both revenue and operating profit exceeded the internal plan primarily because SOHO & home IJP hardware unit sales and prices exceeded expectations, as did ink sales.

Commercial & Industrial Printing	Q3/FY2024 Actual	Q3/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	71.1	87.2	+16.0	+2.5	+22.5%
Commercial & Industrial IJP	51.7	66.2	+14.4		+27.9%
Small printers, Other	19.4	21.0	+1.6		+8.2%
Business profit	13.5	18.5	+5.1	+1.5	+37.6%
ROS	18.9%	21.3%			

Commercial & Industrial Printing

- Fiery: Earnings of Fiery are included in commercial & industrial IJPs from FY2024Q4
- Commercial & industrial IJP finished products: Revenue in the photo, signage, and label categories increased
- Printheads: Sales increased compared to the same period last year, when shipping adjustments were made
- Small printers, other: Stable sales continued
- Impacted by U.S. Tariffs



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- Revenue in commercial & industrial printing was ¥87.2 billion. Business profit was ¥18.5 billion.
- In addition to the contributions of Fiery, commercial & industrial inkjet printer revenue rose on growth in finished products and printheads.
- Demand for finished products remains constrained as customers continue to curb capital investment, but sales of photo, signage, and label printers grew due to an increase in entry-level models as well as effects from the launch of new products.
- Sales of printheads increased compared to the same period last year, when shipments were adjusted due to the reconfiguration of production lines, but demand in China, the largest market, has yet to recover.
- Sales in the small printer and other business category remained steady in Europe, the U.S., and other major markets.
- Business profit increased on higher revenue, though it was tempered by the impact of U.S. tariffs.
- Both revenue and business profit exceeded the internal plan primarily because of stronger than expected demand from some customers in finished products and positive foreign exchange effects.

	Q3/FY2024 Actual	Q3/FY2025 Actual	YoY	Exchange effect	YoY ratio (Billion JPY)
Visual Communications					
Revenue	51.0	47.4	-3.6	+1.6	-7.0%
Segment profit	8.1	3.1	-5.0	+0.9	-61.8%
ROS	15.9%	6.5%			

- Visual Communications
 - Projector demand stagnated
 - Impacted by U.S. Tariffs
 - Positive effects from inventory fluctuations to profit in the same period last year

◆Projector sales trends* (YoY ratio)	Q3/FY2024 Actual	Q3/FY2025 Actual
Revenue(JPY)	-13%	-7%
Revenue(LC)	-14%	-10%
Q'ty	-20%	-10%

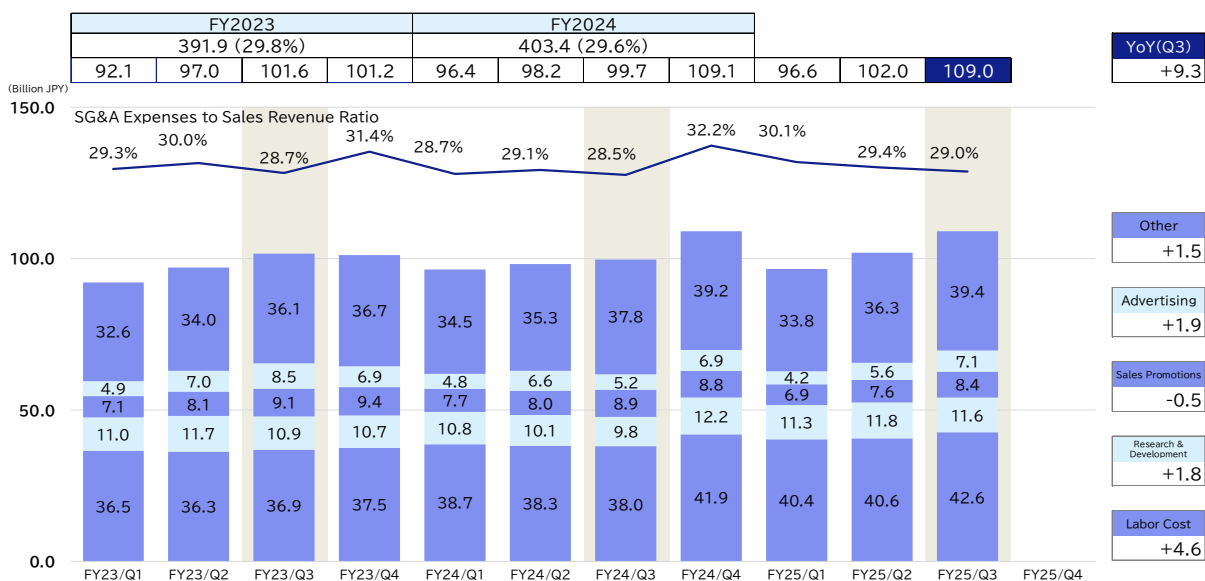
* The indicators in sales trends are based on values tracked internally by Epson

	Q3/FY2024 Actual	Q3/FY2025 Actual	YoY	Exchange effect	YoY ratio (Billion JPY)
Manufacturing-related & Wearables					
Revenue	44.2	52.3	+8.0	+0.6	+18.2%
Manufacturing Solutions*	5.5	6.3	+0.8		+15.5%
Wearable Products	9.9	10.1	+0.3		+2.7%
Microdevices, Other	26.2	29.5	+3.3		+12.5%
PC	3.8	7.0	+3.2		+83.1%
Inter-segment revenue	-1.1	-0.6	-		-
Segment profit	-2.4	2.8	+5.2	-0.2	-
ROS	-5.3%	5.4%			

- Manufacturing-Related & Wearables
 - Manufacturing solutions: Steadily captured orders
 - Wearable products: Steady sales continued
 - Microdevices, other: Captured business opportunities
 - PC: Demand increased due to the end of OS support
Results affected by accounting adjustments in the same period last year
 - Increase in raw material costs such as precious metals
 - Cost reductions progressed

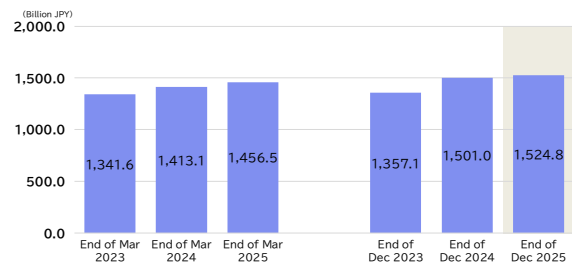
* We began recording micro injection molding machine business, etc., financial results in "corporate & others" from FY24Q3 (The impact is minor)

- Revenue in visual communications was ¥47.4 billion, down ¥3.6 billion year on year. Segment profit was ¥3.1 billion, down ¥5.0 billion.
- In addition to a decline in orders for education and event projectors, sales in the home category also decreased.
- Segment profit decreased mainly due to a combination of lower revenue, U.S. tariffs and inventory effects.
- Both revenue and segment profit fell short of our internal plan.
- Revenue in manufacturing-related and wearables was ¥52.3 billion, up ¥8.0 billion year on year.
- Manufacturing solutions revenue increased because we were able to steadily capture orders in China.
- Wearable products sales remained solid.
- In the microdevices and other category, performance varied by region and application, but we recorded revenue growth by steadily capturing business opportunities.
- PC experienced an increase in demand associated with the termination of OS support
- Please note that PC revenue and business profit in the same period last year includes the negative effect from accounting adjustments.
- Segment profit was affected by soaring raw material costs such as precious metals; however, due to higher revenue and the cost-reduction initiatives implemented since the previous fiscal year, performance improved significantly, resulting in a profit of 2.8 billion yen.
- Sales revenue and segment profit were generally in line with the internal plan.

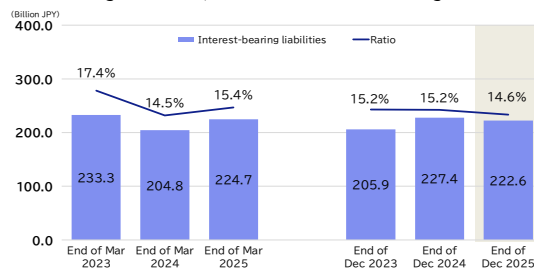


- The graph shows the trend in selling, general and administrative expenses.
- The increase in selling, general and administrative expenses includes the impact of Fiery becoming a subsidiary.

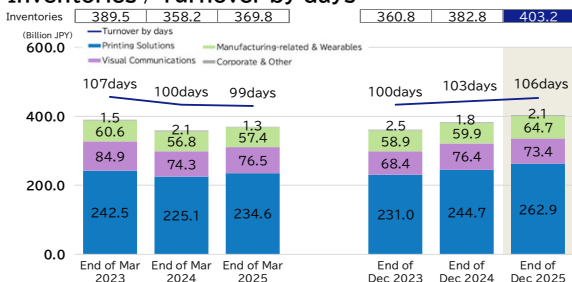
Total assets



Interest-bearing liabilities/ Ratio of interest-bearing liabilities



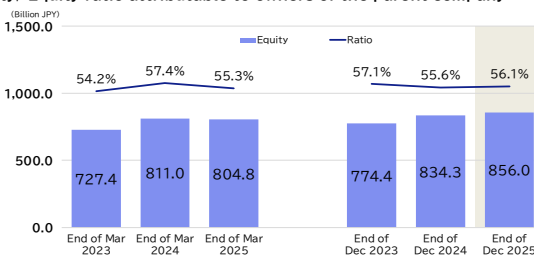
Inventories / Turnover by days*



Net Cash



Equity/ Equity ratio attributable to owners of the parent company



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

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- The major items on the statements of financial position were as shown here.
- Although the yen's depreciation led to an increase in inventory value, we are starting to see the benefits of our ongoing inventory reduction efforts.

- FY2025 Third-Quarter Financial Results
- FY2025 Full-Year Financial Outlook and Shareholder Returns

(Billion JPY)	FY2024		FY2025				Change	
	Actual	%	11/5 Outlook	%	2/3 Outlook	%	YoY	vs 11/5 Outlook
Revenue	1,362.9		1,370.0		1,390.0		+27.1 +2.0%	+20.0 +1.5%
Business profit	89.6	6.6%	75.0	5.5%	75.0	5.4%	-14.6 -16.3%	—
Profit from operating activities	75.1	5.5%	63.0	4.6%	67.0	4.8%	-8.1 -10.8%	+4.0 +6.3%
Profit before tax	78.4	5.8%	59.0	4.3%	68.0	4.9%	-10.4 -13.3%	+9.0 +15.3%
Profit for the year attributable to owners of the parent company	55.2	4.0%	41.0	3.0%	41.0	2.9%	-14.2 -25.7%	—
EPS* ¹ (JPY)	168.75		127.95		127.95			
Exchange rate (JPY, index)	USD	¥152.47	¥147.00		¥150.00			
	EUR	¥163.64	¥170.00		¥174.00			
	Other currencies* ²	—	95		99			
Exchange sensitivity* ³ (Billion JPY)	USD	EUR	Other currencies		Estimated exchange effect (Billion JPY)			
Revenue	-3.2	-1.5	-4.8		+2.0			
Business profit	+0.7	-0.9	-2.7		+8.0			

- Differences between current & previous outlook
 - SOHO & home IJP: Steady sales
 - Visual communications: Delayed market recovery
 - Printheads: Chinese demand to recover later than anticipated
 - Foreign exchange: Assumptions revised to reflect a weaker yen
 - Other operating income, finance income, tax expenses: Outlook revised based on actual results

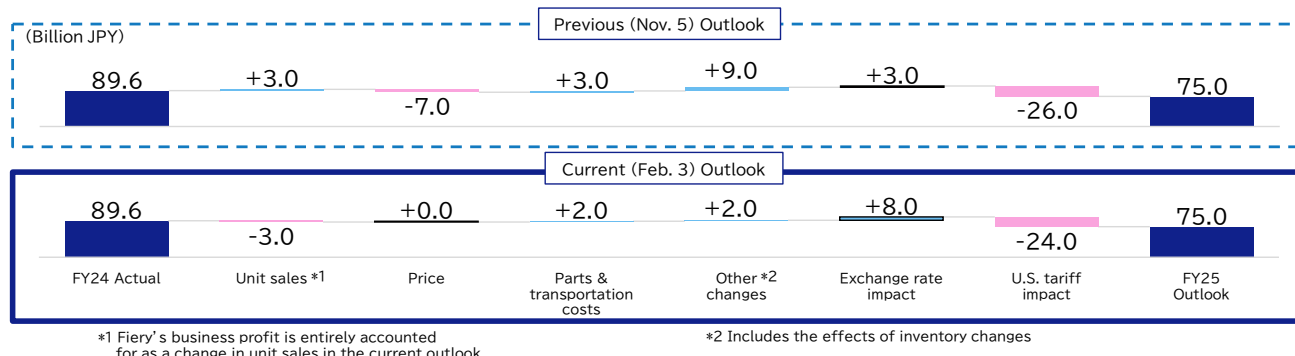
*1 Basic earnings per share for the year
 *2 The exchange effect on currencies other than the USD and EUR is compared by converting the amounts to JPY using current and previous period exchange rates
 The current period is shown as an index versus 100 for the previous period
 *3 Annual impact of a 1-yen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

Exchange rate assumptions for Q4 (JPY)	USD	152.00
	EUR	180.00

- The full-year financial outlook is as shown here.
- While our third quarter results slightly exceeded the internal plan despite a challenging market environment, we have adopted more conservative assumptions for the fourth quarter.
- There have been no material changes to assumptions for office & home printing or for microdevices.
- However, we have adjusted our expectations regarding the timing of a market recovery in visual communications and the timing of a recovery in demand for printheads in China.
- In addition, we have revised our foreign exchange assumption to reflect a weaker yen has raised our revenue outlook. The business profit outlook remains at ¥75.0 billion.
- Profit attributable to owners of the parent company has been revised to reflect actual results, including updated assumptions for other operating income, finance income, and tax expenses.

■ Main changes since the previous outlook

- Unit sales: Reflected delayed market recovery in visual communications & printhead sales
- Prices: Revised outlook for office & home IJP, etc., from expecting price declines to assuming prices will remain at roughly the same level as the previous fiscal year
- Parts & transportation costs: Reflected increased costs for items such as precious metals
- Other: Increase in negative inventory effects, and fixed costs
- Exchange rates: Reflected the impact of a weaker yen
- U.S. tariff costs: Decreased to reflect changes in tariff rates



- I will explain the changes since the previous outlook that will affect business profit.
- The lower unit sales outlook primarily reflect a delayed market recovery in visual communications & printheads.
- For price, we revised the outlook for office & home IJP, etc., from expecting price declines to assuming prices will remain at roughly the same level as the previous fiscal year.
- Parts & transportation costs reflected increased costs for raw materials such as precious metals.
- In other changes, we reflected an increase in negative inventory effects, as well as an increase in fixed costs.
- The latest additional tariff rates are reflected in U.S. tariff costs.

(Billion JPY)						
Printing Solutions	FY2024 Actual	FY2025 11/5 outlook	FY2025 2/3 outlook	YoY	YoY Ratio	vs 11/5 outlook
Revenue	980.1	988.0	1,014.0	+33.9	+3.5%	+26.0
Segment profit	124.8	106.0	112.0	-12.8	-10.3%	+6.0
ROS	12.7%	10.7%	11.0%			

Office & Home Printing	FY2024 Actual	FY2025 11/5 outlook	FY2025 2/3 outlook	YoY	YoY Ratio	vs 11/5 outlook
Revenue	680.5	662.0	686.0	+5.5	+0.8%	+24.0
Office & Home IJP (SOHO/ Home IJP)*1	530.6	509.0	532.0	+1.4	+0.3%	+23.0
Office & Home IJP (Office Shared IJP)*2	83.2	92.0	93.0	+9.8	+11.8%	+1.0
Other*3	66.7	61.0	61.0	-5.7	-8.5%	-
Business profit	63.9	50.0	55.0	-8.9	-14.0%	+5.0
ROS	9.4%	7.6%	8.0%			

*1 SOHO/ Home I/C printer, high-capacity ink tank printer hardware & ink, etc. *2 Office I/C printer, RIPS, LJ hardware & ink, etc.
 *3 Scanners, SIDs, LPS, dry-process office papermaking systems

Commercial & Industrial Printing	FY2024 Actual	FY2025 11/5 outlook	FY2025 2/3 outlook	YoY	YoY Ratio	vs 11/5 outlook
Revenue	299.8	326.0	328.0	+28.2	+9.4%	+2.0
Commercial & Industrial IJP	220.2	244.0	246.0	+25.8	+11.7%	+2.0
Small Printers, Other	79.6	82.0	82.0	+2.4	+3.0%	-
Business profit	60.9	56.0	57.0	-3.9	-6.4%	+1.0
ROS	20.3%	17.2%	17.4%			

Office & Home Printing

- Increased outlook for high-capacity ink tank printers unit sales
- Revised price outlook from expecting price declines to assuming prices will remain at roughly the same level as the previous fiscal year

◆ Office & Home IJP sales trends ⁴		FY24 Actual	FY25 11/5 Outlook	FY25 2/3 Outlook
Hardware q'ty	YoY	+7%	-0%	+3%
	Approx., million	16.60	16.55	17.00
	SOHO/Home IJP			
	High-capacity ink tank printers	13.10	13.30	13.55
	SOHO/ Home IJP I/C model	3.15	2.85	3.05
	Office Shared IJP	0.35	0.40	0.40
Ink revenue	JPY	+3%	-5%	-2%
	YoY ratio			
	Local currency	+0%		

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

Commercial & Industrial Printing

- Commercial & industrial IJP: Pushed back the expected recovery in market printhead demand in China
- Finished products: No significant change in assumptions

- I will explain the full-year financial outlook segment by segment.
- In office & home printing, we raised our unit sales expectation based on steady demand for high-capacity ink tank models in emerging.
- We also revised the price outlook from expecting price declines to assuming prices will remain at roughly the same level as the previous fiscal year.
- These factors, along with revised foreign exchange assumptions, led us to raise the financial outlook.
- In commercial & industrial printing, our assumptions for finished products remain largely unchanged, while a delay in demand recovery from Chinese customers has been reflected in printhead sales.
- Based on that and our revised foreign exchange assumptions, we have raised the revenue and business profit outlooks.

(Billion JPY)						
Visual Communications	FY2024 Actual	FY2025 11/5 outlook	FY2025 2/3 outlook	YoY	YoY Ratio	vs 11/5 outlook
Revenue	203.8	185.0	179.0	-24.8	-12.2%	-6.0
Segment profit	29.0	16.0	13.0	-16.0	-55.2%	-3.0
ROS	14.2%	8.6%	7.3%			

Visual Communications

- Lowered the sales outlook due to stagnant demand in Europe and China

◆Projector Sales Trends* (YoY ratio)

	FY2024 Actual	FY2025 11/5 outlook	FY2025 2/3 outlook
Hardware q'ty Approx. million	1.55	1.35	1.30
YoY	-13%	-14%	-16%

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

(Billion JPY)						
Manufacturing-related & Wearables	FY2024 Actual	FY2025 11/5 outlook	FY2025 2/3 outlook	YoY	YoY Ratio	vs 11/5 outlook
Revenue	181.5	199.0	200.0	+18.5	+10.2%	+1.0
Manufacturing Solutions*	22.1	24.0	24.0	+1.9	+8.6%	-
Wearable Products	39.3	39.0	39.0	-0.3	-0.9%	-
Microdevices, Other	103.7	114.0	115.0	+11.3	+10.9%	+1.0
PC	20.7	24.0	25.0	+4.3	+20.6%	+1.0
Inter-segment revenue	-4.4	-2.0	-3.0	-	-	-
Segment profit	-3.2	13.0	11.0	+14.2	-	-2.0
ROS	-1.8%	6.5%	5.5%			

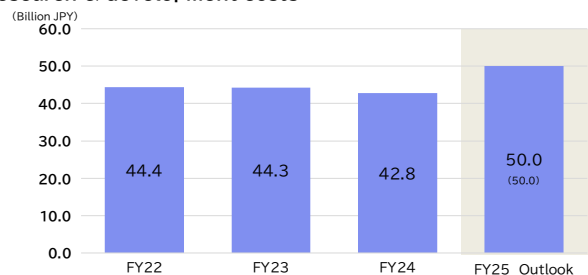
* We began recording micro injection molding machine business, etc., financial results in "corporate & others" from FY24Q3 (The impact is minor)

Manufacturing-related & Wearables

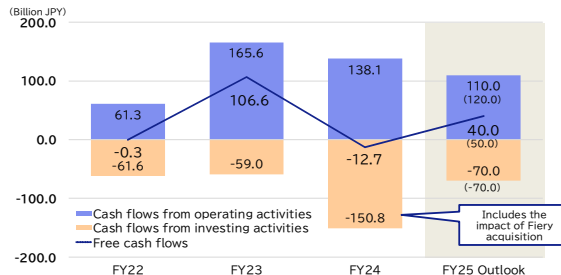
- Manufacturing solutions: Sluggish market conditions will continue, but the outlook has not changed
- Wearable products: Steady sales are expected to continue as previously forecast
- Microdevices, other: No change in the assumption that sales of microdevices will continue to expand.
- PC: The end of OS support will continue to drive demand
- The outlook reflects the impact of soaring costs for precious metals, etc.

- In visual communications, we lowered the revenue and segment profit outlooks because we anticipate a continuation of the challenging market environment.
- In manufacturing-related & wearables, there is no change in the assumption that sales of microdevices will continue to expand.
- We factored in the rising cost of materials such as precious metals in the outlooks for wearable products and in the microdevices, other category.
- Based on that and changes in our foreign exchange assumptions, we have raised the revenue outlook and lowered the segment profit outlook.

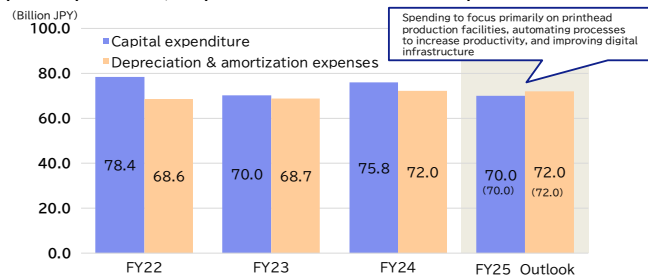
Research & development costs



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	150.00
Exchange rate:EUR/JPY	140.90	156.66	163.64	174.00
Revenue (Billion JPY)	1,330.3	1,314.0	1,362.9	1,390.0
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	5.4%
ROA ^{*2}	7.3	4.7	6.2	5.1%
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

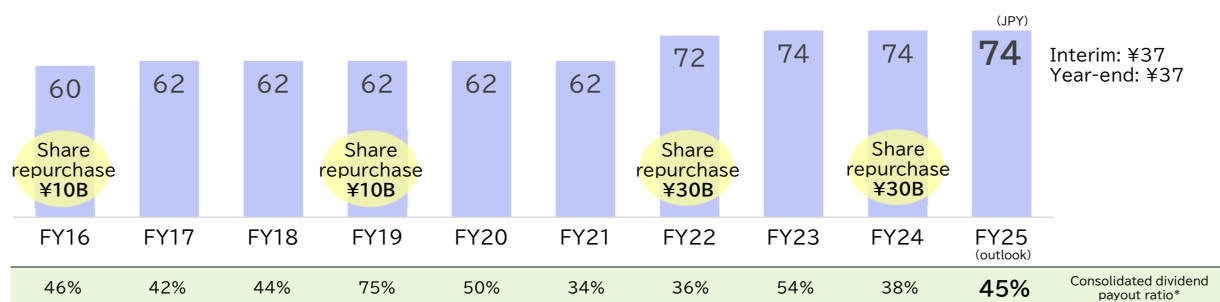
- Major costs, free cash flows, and the main management indices are as shown here.
- After revising some items such as tax expenses based on results through the third quarter, cash flows from operating activities are seen coming in at ¥110.0 billion.

■ 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



- We stand by our previous guidance regarding shareholder returns.
- As stated in the previous outlook, we plan to pay an annual dividend of 74 yen per share for the 2025 fiscal year.
- We are currently formulating our next long-term corporate vision, with a focus on leveraging our core strengths in efficient, compact, and precision technologies. At the same time, we are devising a medium-term management plan that will outline our growth strategies while maximizing capital efficiency.
- We are planning to hold an explanatory meeting to explain these plans.
- We will provide further details about the meeting at a later date.

EPSON

Reference

Financial Highlights (First 9 Months)

EPSON

		FY2024		FY2025		Change	
(Billion JPY)		Actual	%	Actual	%	YoY	%
Revenue		1,023.8		1,043.8		+20.0	+2.0%
Business profit		74.0	7.2%	63.8	6.1%	-10.2	-13.7%
Profit from operating activities		62.9	6.1%	58.4	5.6%	-4.5	-7.1%
Profit before tax		67.2	6.6%	58.7	5.6%	-8.5	-12.6%
Profit for the period attributable to owners of the parent company		47.4	4.6%	35.4	3.4%	-11.9	-25.2%
EPS*1 (JPY)		144.12		110.63			
Exchange rate (JPY, index)	USD	¥152.46		¥148.67			
	EUR	¥164.72		¥171.80			
	Other currencies*2	-		97			
Exchange effect (Billion JPY)	USD		EUR		Other currencies		Total
Revenue	-8.7		+7.3		-8.2		-9.6
Business profit	+2.4		+4.8		-4.9		+2.4

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

9M Financial Results by Business Segment

EPSON

(Billion JPY)

Printing Solutions	9M/FY2024 Actual	9M/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	731.8	755.3	+23.4	-6.8	+3.2%
Segment profit	96.7	89.0	-7.8	+3.1	-8.0%
ROS	13.2%	11.8%			

Office & Home Printing	9M/FY2024 Actual	9M/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	512.9	508.3	-4.6	-4.5	-0.9%
Office & Home IJP (SOHO/ Home IJP)*1	401.3	396.1	-5.2		-1.3%
Office & Home IJP (Office Shared IJP)*2	61.2	65.1	+3.9		+6.4%
Other*3	50.5	47.1	-3.4		-6.7%
Business profit	48.5	42.4	-6.1	+2.9	-12.7%
ROS	9.5%	8.3%			

*1 SOHO/ Home I/C printer, high-capacity ink tank printer hardware& ink, etc. *2 Office I/C printer, RIPS, LII hardware& ink, etc. *3 Scanners, SIDs, LPs, Dry-process office papermaking systems

Commercial & Industrial Printing	9M/FY2024 Actual	9M/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	219.0	247.0	+28.0	-2.3	+12.8%
Commercial & Industrial IJP	160.1	186.4	+26.3		+16.4%
Small printers, Other	58.9	60.6	+1.8		+3.0%
Business profit	48.3	46.6	-1.6	+0.2	-3.4%
ROS	22.0%	18.9%			

9M Financial Results by Business Segment

EPSON

(Billion JPY)					
Visual Communications	9M/FY2024 Actual	9M/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	159.1	137.4	-21.6	-1.2	-13.6%
Segment profit	24.1	11.4	-12.7	+0.6	-52.7%
ROS	15.1%	8.3%			

(Billion JPY)					
Manufacturing-related & Wearables	9M/FY2024 Actual	9M/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	134.2	153.8	+19.7	-1.6	+14.7%
Manufacturing Solutions*	16.7	17.6	+0.9		+5.4%
Wearable Products	30.1	31.6	+1.5		+5.0%
Microdevices, Other	77.0	85.6	+8.6		+11.2%
PC	13.8	21.3	+7.5		+54.4%
Inter-segment revenue	-3.4	-2.2	+1.2		-
Segment profit	-2.90	+8.2	+11.1	-1.5	-
ROS	-2.2%	5.3%			

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

Main Product Sales Trends

EPSON

				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 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	154.09 179.33	150.00 174.00
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+11%	+10%	+4%	+6%	+7%	-4%	+2%	+4%	+4%
		Revenue (Local Currency)	YoY %	+1%	+9%	+3%	+6%	+5%	+3%	+2%	+0%	
		Q' ty	YoY %	+7%	+11%	+5%	+4%	+7%	+1%	+1%	+0%	+3%
		Q' ty(Approx., million)	Units					16.60				17.00
		SOHO/ Home IJP High-Capacity ink tank printers	Units					13.10				13.55
		SOHO/ Home IJP I/C model	Units					3.15				3.05
		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%	+4%	-2%
		Revenue (Local Currency)	YoY %	-1%	+5%	-4%	+3%	+0%	-6%	+0%	+1%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+5%	-8%	-13%	-6%	-6%	-18%	-15%	-7%	-12%
		Revenue (Local Currency)	YoY %	-6%	-10%	-14%	-7%	-10%	-13%	-15%	-10%	
		Q' ty	YoY %	-8%	-10%	-20%	-12%	-13%	-22%	-22%	-10%	-16%
		Q' ty (Approx., million)	Units					1.55				1.30

Financial Data (FY2024, FY2025)

EPSON

		(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	154.09		150.00
	EUR	167.74	163.86	162.55	160.39	163.64	163.76	172.30	179.33		174.00
Printing Solutions		Revenue	235.9	240.6	255.3	248.3	980.1	227.0	251.3	277.0	1,014.0
		Segment profit	29.6	33.9	33.2	28.1	124.8	28.2	26.2	34.6	112.0
Office & Home Printing	Revenue	161.1	167.7	184.1	167.6	680.5	149.2	169.2	189.9		686.0
	Business profit	13.3	15.5	19.8	15.4	63.9	14.2	12.1	16.1		55.0
Commercial & Industrial Printing	Revenue	74.9	72.9	71.1	80.8	299.8	77.7	82.1	87.2		328.0
	Business profit	16.3	18.4	13.5	12.7	60.9	14.0	14.1	18.5		57.0
Visual Communications		Revenue	55.7	52.4	51.0	44.7	203.8	45.5	44.6	47.4	179.0
		Segment profit	7.8	8.2	8.1	5.0	29.0	4.8	3.5	3.1	13.0
Manufacturing-related & Wearables		Revenue	45.3	44.6	44.2	47.3	181.5	49.9	51.7	52.3	200.0
		Segment profit	-0.3	-0.2	-2.4	-0.3	-3.2	1.3	4.1	2.8	11.0
Adjustments		Revenue	-0.3	-0.0	-0.9	-1.2	-2.5	-1.4	-1.1	-0.2	-3.0
Corporate & Other, Elimination		Segment profit	-13.6	-14.3	-16.0	-17.1	-61.1	-14.5	-16.1	-14.2	-61.0
Consolidated Total		Revenue	336.6	337.6	349.6	339.1	1,362.9	320.9	346.5	376.5	1,390.0
		Business profit	23.5	27.5	22.9	15.6	89.6	19.8	17.7	26.4	75.0
		ROS	7.0%	8.2%	6.6%	4.6%	6.6%	6.2%	5.1%	7.0%	5.4%
R&D Costs			10.8	10.1	9.8	12.2	42.8	11.3	11.8	11.6	50.0
Capital expenditures	Printing Solutions		9.1	9.9	13.3	14.1	46.4	7.9	10.4	10.9	40.0
	Visual Communications		1.2	2.4	2.8	2.8	9.1	1.5	1.4	1.6	7.0
	Manufacturing-related & Wearables		1.4	2.6	3.3	5.4	12.6	1.8	2.2	2.6	14.0
	Corporate & Others		1.2	2.0	1.8	2.8	7.7	4.7	0.9	1.7	9.0
Depreciation & amortization expenses		Printing Solutions	10.9	10.7	10.8	12.7	45.2	12.3	12.4	12.4	45.0
	Visual Communications		2.3	2.3	2.3	2.4	9.3	2.3	2.4	2.4	9.0
	Manufacturing-related & Wearables		2.7	2.7	2.7	2.7	10.9	2.7	2.8	2.8	10.0
	Corporate & Others		1.7	1.6	1.7	1.7	6.7	1.6	1.8	1.8	8.0
Cash flows from operating activities			35.3	34.7	38.8	29.3	138.1	3.2	21.0	37.9	110.0
Free cash flows			15.6	17.2	-58.3	12.8	-12.7	-18.9	6.3	28.4	40.0

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	147.43	154.09
(JPY)	EUR	149.40	157.20	158.98	161.07	167.74	163.86	162.55	160.39	163.76	172.30	179.33

Revenue (Billion JPY)	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY24/Q3	FY24/Q4	FY25/Q1	FY25/Q2	FY25/Q3	YoY
The Americas	106.9	106.3	108.1	108.8	114.6	106.6	106.6	111.5	108.8	111.6	117.0	+10.4
Europe/ Middle East/ Africa	62.2	70.9	84.2	72.2	68.0	74.8	78.1	78.1	64.0	74.8	88.0	+9.8
Asia/ Oceania	92.8	93.9	97.6	86.8	102.1	101.8	103.9	90.9	93.7	102.2	109.0	+5.1
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	313.9	+25.3
Consolidated revenue	314.8	323.7	353.6	321.9	336.6	337.6	349.6	339.1	320.9	346.5	376.5	+26.9

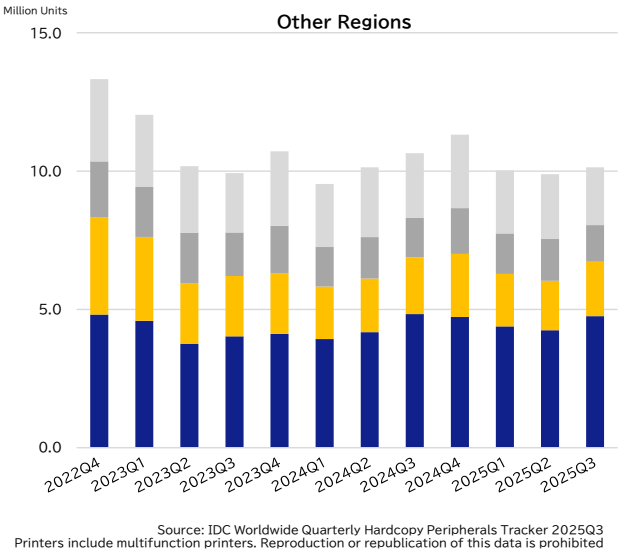
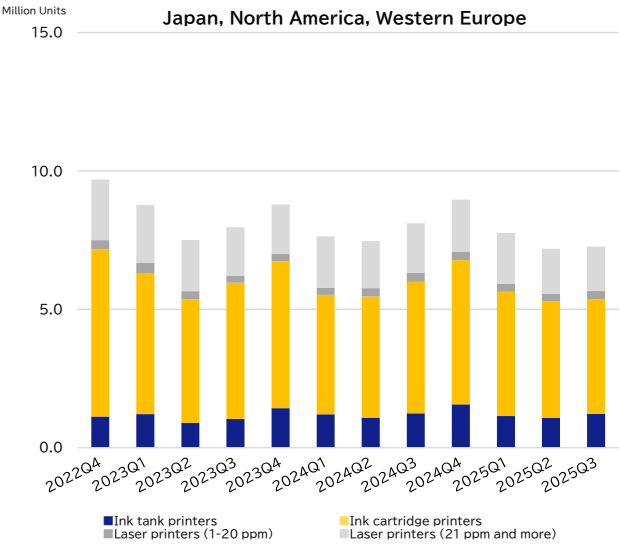
% of revenue to consolidated revenue	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY24/Q3	FY24/Q4	FY25/Q1	FY25/Q2	FY25/Q3
The Americas	34.0%	32.8%	30.6%	33.8%	34.0%	31.6%	30.5%	32.9%	33.9%	32.2%	31.1%
Europe/ Middle East/ Africa	19.7%	21.9%	23.8%	22.4%	20.2%	22.2%	22.4%	23.0%	19.9%	21.6%	23.4%
Asia/ Oceania	29.5%	29.0%	27.6%	27.0%	30.3%	30.2%	29.7%	26.8%	29.2%	29.5%	28.9%
Total	83.2%	83.7%	82.0%	83.2%	84.6%	83.9%	82.6%	82.7%	83.0%	83.3%	83.4%

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	End of Dec 2025	YoY
Japan	20,633	20,535	20,323	20,209	20,702	20,672	20,439	19,924	20,324	20,137	20,008	-431
Outside of Japan	57,932	55,764	54,649	54,255	56,969	57,889	56,808	55,428	55,308	56,025	55,354	-1,454
Consolidated total	78,565	76,299	74,972	74,464	77,671	78,561	77,247	75,352	75,632	76,162	75,362	-1,885

A4 Printer Market Trend

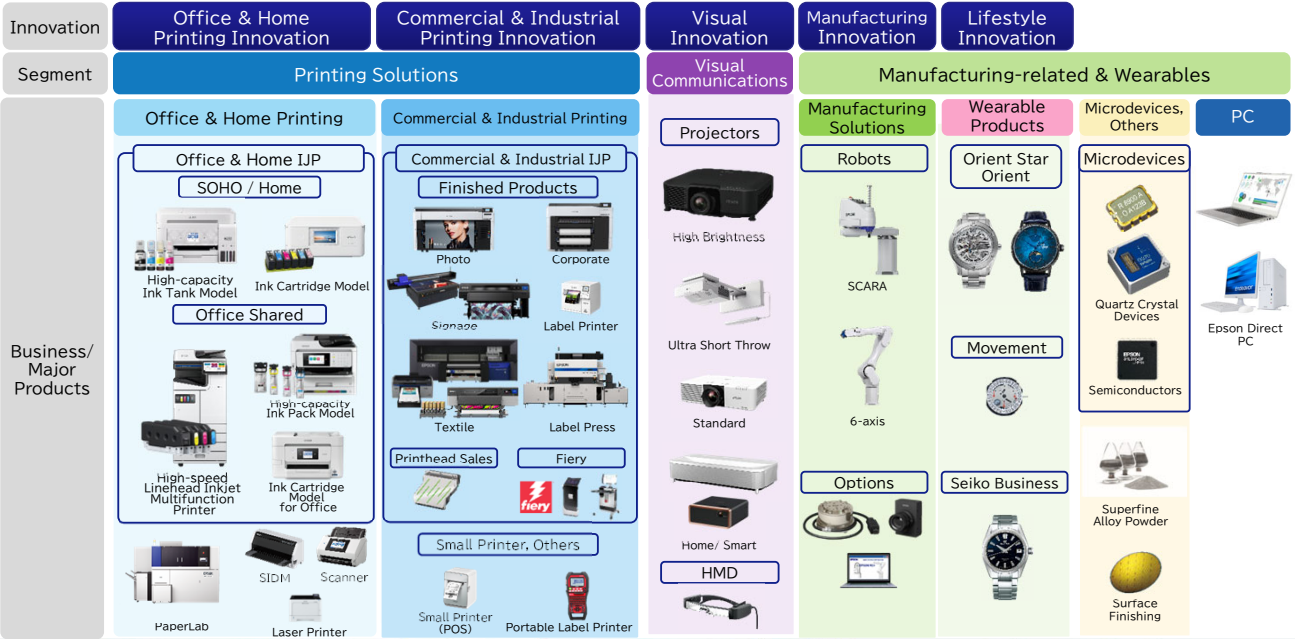
* All graphs show calendar year



Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2025Q3
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Business Segments

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ESG Indices and Ratings Inclusion

- FTSE4Good Index Series
- FTSE JPX Blossom Japan Index
- FTSE JPX 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
- EcoVadis Gold Rating for Overall Sustainability

ESG Awards / Index Adoption, etc.

- RBA ^{*1} Platinum CSR recognition at main overseas plants (Indonesia, Thailand, and China)
- 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
- IAM "The 2025 Asia IP Elite": Nov. 2025
- Clarivate Top 100 Global Innovators 2026: Jan. 2026
- Nikkei 225: from 2017

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



FTSE JPX Blossom Japan Index



FTSE JPX Blossom Japan Sector Relative Index

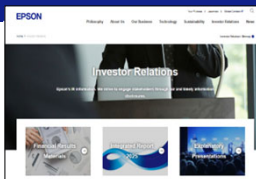
2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



^{*1} The Responsible Business Alliance (RBA) is the world's largest industry coalition dedicated to corporate social responsibility in global supply chains.
^{*2} Health Management Objectives and Organization <https://corporate.epson/en/sustainability/our-people/health-and-productivity.html>

Investor Relations



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

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

Sustainability



- Sustainability Management <https://corporate.epson/en/sustainability/initiatives/>
- Environment <https://corporate.epson/en/sustainability/environment/>
- Our People <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 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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