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EPSON

Financial Results for the Six Months ended September 30, 2025 [IFRS](Consolidated)

November 5, 2025
Stock Listing: TOKYO

Name of the listed company: SEIKO EPSON CORPORATION

Code: 6724 URL: https://corporate.epson/en/investors/

Representative: Junkichi Yoshida, President

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Scheduled date to file Semi-annual Securities Report: November 7, 2025

Scheduled starting date of payment for the dividends: November 28, 2025

Reference materials regarding financial results for the period: Yes

Briefing on financial results: Yes (for analysts)

(Amounts are rounded down to the nearest million yen)

1. Results for the Six months ended September 30, 2025（From April 1, 2025 to September 30, 2025）

(1) Consolidated Operating Results (%: Change from the same period previous year)

	Revenue		Business profit		Profit from operating activities		Profit before tax		Profit for the period		Profit for the period attributable to owners of the parent company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	667,352	(1.0)	37,430	(26.7)	31,145	(10.9)	30,783	(6.3)	18,667	(19.8)	18,664	(19.8)
Six months ended September 30, 2024	674,198	5.6	51,040	108.9	34,939	25.1	32,852	(14.4)	23,282	(15.3)	23,280	(15.3)

Note: Total comprehensive income for the period: Six months ended September 30, 2025 ¥26,228 million [222.3%]
Six months ended September 30, 2024 ¥8,137 million [(88.8)%]

Business profit is calculated by subtracting Cost of sales and Selling, general and administrative expenses from Revenue.

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	58.26	58.26
Six months ended September 30, 2024	70.43	70.43

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent company	Equity attributable to owners of the parent company ratio
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2025	1,447,428	819,344	819,206	56.6
As of March 31, 2025	1,456,461	804,891	804,752	55.3

2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	－	37.00	－	37.00	74.00
Year ending March 31, 2026	－	37.00			
Year ending March 31, 2026 (Forecast)			－	37.00	74.00

Note: Changes from the latest announced forecasts: None

3. Forecast for the Fiscal Year ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(%: Change from the previous year)

	Revenue		Business profit		Profit from operating activities		Profit before tax		Profit for the period		Profit for the period attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the year ending March 31, 2026	1,370,000	0.5	75,000	(16.3)	63,000	(16.1)	59,000	(24.7)	41,000	(25.7)	41,000	(25.7)	127.95

Note: Changes from the latest announced forecasts: Yes

※Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, or changes in accounting estimates

1. Changes in accounting policies required by IFRS: None
2. Changes in accounting policies other than the changes above: None
3. Changes in accounting estimates: None

(3) Number of shares outstanding (share)

1. Issued shares (including treasury shares)	As of September 30, 2025	373,573,152	As of March 31, 2025	373,573,152
2. Treasury shares	As of September 30, 2025	53,145,125	As of March 31, 2025	53,229,249
3. Average number of shares	Six months ended September 30, 2025	320,381,645	Six months ended September 30, 2024	330,546,025

※Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

※Explanation of appropriate use of forecast and other special items

(Cautionary statement concerning forward-looking statements)

This report includes forward-looking statements that are based on management’s view from the information available at the time of the announcement. These statements are subject to various risks and uncertainties. Actual results may be materially different from those discussed in the forward-looking statements. The factors that may affect Epson include, but are not limited to, general economic conditions, the ability of Epson to continue to timely introduce new products and services in markets, consumption trends, competition, technology trends, and exchange rate fluctuations.

Assumptions for the forecasts and warnings for users of the forecasts are available on “Qualitative Information Regarding the Consolidated Financial Outlook.”

(How to access supplementary explanations and details of briefing on financial results)

The Company is scheduled to hold a briefing for analysts on financial results on Wednesday, November 5, 2025 and to post materials used at the briefing on the Company’s website on that day.

U.S. dollar amounts are presented for the convenience of the readers. This translation should not be construed to imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in U.S. dollars. The exchange rate of ¥148.775 = U.S.$1 at the end of the reporting period has been used for the purpose of presentation.

Table of Contents – Attachments

1. Overview of Operating Results, etc.

Operating Results Overview

The following is a summary of operating results for the first six months of the year.

Epson posted revenue of ¥667.4 billion, down 1.0% from the prior-year period. The printing solutions segment continued its solid performance, while the manufacturing-related and wearables segment also saw sales grow. However, substantial negative foreign exchange effects resulted in a decline in total revenue.

Business profit was ¥37.4 billion, down 26.7% from the prior-year period. This decline was primarily due to a combination of lower revenue in the visual communications segment, higher U.S. tariff costs, and negative foreign exchange effects. Profit from operating activities was ¥31.1 billion, down 10.9% from the prior-year period, and profit before tax was ¥30.8 billion, down 6.3% from the prior-year period, due primarily to the recording of foreign exchange losses. Profit for the period attributable to owners of the parent company was ¥18.7 billion, down 19.8% compared to the prior-year period.

The average exchange rates of the yen against the U.S. dollar and of the yen against the euro during the period were ¥145.96 and ¥168.03, respectively. This represents a 4% appreciation of the yen against the dollar and a 1% depreciation of the yen against the euro compared to the prior-year period.

A breakdown of the financial results in each reporting segment is provided below.

Printing Solutions Segment

Revenue in the office and home printing business decreased. Although sales remained steady despite the soft Chinese market, revenue was substantially impacted by negative foreign exchange effects. By product category, unit sales of ink cartridge printers declined, while unit sales of high-capacity ink tank printers increased, particularly in emerging markets in Asia and South America, as well as in Western Europe. Sales of office shared inkjet printers are also expanding in Japan, North America, and in emerging markets. Consumables revenue declined even though sales of consumables for high-capacity ink tank printers and office shared inkjet printers increased. This decline in revenue is due to the continued shrinkage of ink cartridges sales and negative foreign exchange effects.

Revenue in the commercial and industrial printing business was impacted by negative foreign exchange effects but increased due to factors including the addition of revenue from the recently acquired Fiery. By business, the commercial and industrial inkjet printer finished product business saw growth in unit sales in signage applications, thanks to the launch of new products. However, the printhead OEM business experienced a decline in revenue due to the continued stagnation of demand in the Chinese market. Small printer revenue was flat compared to the prior-year period, as firm demand in Europe and the U.S. offset negative foreign exchange effects.

Segment profit in the printing solutions segment decreased mainly because of lower profit in the commercial & industrial printing business, higher U.S. tariff costs, and the negative effects of foreign exchange.

Fiery, which was acquired in December of 2024, had a positive effect on revenue and segment profit for the period.

As a result of the foregoing factors, revenue in the printing solutions segment was ¥478.3 billion, up 0.4% from the prior-year period. Segment profit was ¥54.4 billion, down 14.4% from the prior-year period.

Visual Communications Segment

Revenue in the visual communications segment sharply decreased. This decrease was due to a decline in sales of business projectors owing to weaker demand in the education markets of Europe and the U.S., a decline in sales of home projectors in a soft Chinese market, and negative foreign exchange effects.

Segment profit in the visual communications segment sharply decreased due to the effect of lower revenue.
As a result of the foregoing factors, revenue in the visual communications segment was ¥90.0 billion, down 16.7% from the prior-year period. Segment profit was ¥8.3 billion, down 48.1% from the prior-year period.

Manufacturing-Related & Wearables Segment

Revenue in the manufacturing-related and wearables segment increased on revenue growth in the microdevices business. Performance in the manufacturing solutions business was on a par with the prior-year period despite market stagnation in Europe and negative foreign exchange effects, as revenue was boosted by rising customer demand and increased sales to China.
Revenue in the wearable products business increased compared to the prior-year period owing mainly to continued firm sales on demand from visitors to Japan.
Revenue increased in the microdevices business. Crystal device sales continued to grow. Semiconductor revenue increased on a recovery in demand among some customers.
Segment profit in the manufacturing-related and wearables segment sharply increased primarily due to higher revenue in the microdevices business and the effects of cost reductions that began in the prior period.
As a result of the foregoing factors, revenue in the manufacturing-related and wearables segment was ¥101.6 billion, up 12.9% from the prior-year period. Segment profit was ¥5.3 billion (compared to a segment loss of ¥0.5 billion in the prior-year period).

Adjustments

Adjustments to the total profit of reporting segments amounted to negative ¥30.5 billion. (Adjustments in the prior-year period were negative ¥27.9 billion.) The main components of the adjustment were basic technology research and development expenses that do not correspond to the reporting segments, and revenue and expenses associated with things such as new businesses and corporate functions.

Financial Position Overview

Total assets at the end of the first six months were ¥1,447.4 billion, down ¥9.0 billion from the previous fiscal year end. This decrease was mainly due to the payment of dividends, acquisition of property, plant and equipment, and a decrease in cash and cash equivalents resulting from a redemption of bonds.
Total liabilities were ¥628.1 billion, down ¥23.5 billion from the end of the previous fiscal year. This decrease was mainly due to a decrease in bonds issued, borrowings and lease liabilities.
Equity attributable to owners of the parent company was ¥819.2 billion, up ¥14.5 billion compared to the end of the prior fiscal year. While dividends were paid, this increase was mainly due to the recording of ¥18.7 billion in profit for the period attributable to owners of the parent company and other comprehensive income, the primary component of which was exchange differences on translation of foreign operations.

Qualitative Information Regarding the Consolidated Financial Outlook

The financial outlook for the 2025 fiscal year ending March 31, 2026, is summarized below.
We updated our expectations regarding the impact of U.S. tariff costs since the previous full-year consolidated outlook based on the status of negotiations between the U.S. and other countries. And, after also factoring in the effects of sluggish market demand in China and elsewhere, as well as the impact of a weaker yen, we have decided to raise our revenue forecast and reiterate our business profit forecast compared to the previous full-year consolidated financial outlook.
We are also reiterating our forecasts for profit from operating activities and each level of profit thereafter.
Given the continued uncertainty in the environment in which Epson operates, we will closely monitor market and competitive trends with a sense of urgency and swiftly implement measures to achieve our financial targets.
The figures in the outlook are based on assumed exchange rates from the third quarter of ¥148.00 to the U.S. dollar and ¥171.00 to the euro.
For details, please see the fiscal year 2025 (ending March 2026) second-quarter financial results presentation that was announced simultaneously with this report.

Consolidated Full-Year Financial Outlook

	FY2024 Result	Previous Outlook (A)	Current Outlook (B)	Change (B - A)	
Revenue	¥1,362.9 billion	¥1,340.0 billion	¥1,370.0 billion	+¥30.0 billion	(+2.2%)
Business profit	¥89.6 billion	¥75.0 billion	¥75.0 billion	—	—
Profit from operating activities	¥75.1 billion	¥63.0 billion	¥63.0 billion	—	—
Profit before tax	¥78.4 billion	¥59.0 billion	¥59.0 billion	—	—
Profit for the period	¥55.2 billion	¥41.0 billion	¥41.0 billion	—	—
Profit for the period attributable to owners of the parent company	¥55.2 billion	¥41.0 billion	¥41.0 billion	—	—
Exchange rates	1 USD = ¥152.47	1 USD = ¥140.00	1 USD = ¥147.00		
	1 EUR = ¥163.64	1 EUR = ¥164.00	1 EUR = ¥170.00		

2. Condensed Interim Consolidated Financial Statements and Primary Notes

Condensed Interim Consolidated Statement of Financial Position

	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	September 30, 2025	September 30, 2025
Assets			
Current assets			
Cash and cash equivalents	267,000	217,893	1,464,580
Trade and other receivables	210,091	220,733	1,483,669
Inventories	369,781	395,728	2,659,909
Income tax receivables	11,276	11,692	78,588
Other financial assets	2,451	4,239	28,492
Other current assets	20,254	25,607	172,118
Total current assets	880,855	875,895	5,887,380
Non-current assets			
Property, plant and equipment	379,712	376,608	2,531,393
Goodwill and intangible assets	122,417	119,076	800,376
Investment property	1,110	1,005	6,755
Investments accounted for using equity method	2,185	2,188	14,706
Net defined benefit assets	177	139	934
Other financial assets	23,990	27,225	182,994
Other non-current assets	5,522	5,714	38,406
Deferred tax assets	40,490	39,575	266,005
Total non-current assets	575,605	571,533	3,841,593
Total assets	1,456,461	1,447,428	9,728,973

	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	September 30, 2025	September 30, 2025
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	158,085	161,290	1,084,120
Income tax payables	17,345	6,685	44,933
Bonds issued, borrowings and lease liabilities	80,214	51,653	347,188
Other financial liabilities	1,471	4,025	27,054
Provisions	13,228	15,345	103,142
Other current liabilities	173,772	170,828	1,148,230
Total current liabilities	444,117	409,829	2,754,689
Non-current liabilities			
Bonds issued, borrowings and lease liabilities	144,494	157,265	1,057,066
Other financial liabilities	5,362	5,164	34,710
Net defined benefit liabilities	15,765	14,845	99,781
Provisions	11,356	10,099	67,881
Other non-current liabilities	20,880	21,645	145,488
Deferred tax liabilities	9,592	9,234	62,066
Total non-current liabilities	207,451	218,254	1,467,007
Total liabilities	651,569	628,084	4,221,703
Equity			
Share capital	53,204	53,204	357,613
Capital surplus	83,904	83,871	563,743
Treasury shares	(70,260)	(70,150)	(471,517)
Other components of equity	165,194	172,076	1,156,619
Retained earnings	572,710	580,203	3,899,868
Equity attributable to owners of the parent company	804,752	819,206	5,506,341
Non-controlling interests	139	138	927
Total equity	804,891	819,344	5,507,269
Total liabilities and equity	1,456,461	1,447,428	9,728,973

Condensed Interim Consolidated Statement of Comprehensive Income

Six months ended September 30, 2024 and 2025

	Millions of yen		Thousands of U.S. dollars
	Six months ended September 30,		Six months ended September 30,
	2024	2025	2025
Revenue	674,198	667,352	4,485,646
Cost of sales	(428,491)	(431,398)	(2,899,667)
Gross profit	245,707	235,953	1,585,972
Selling, general and administrative expenses	(194,666)	(198,522)	(1,334,377)
Other operating income	1,309	2,550	17,139
Other operating expense	(17,411)	(8,835)	(59,384)
Profit from operating activities	34,939	31,145	209,342
Finance income	3,243	2,407	16,178
Finance costs	(5,321)	(2,752)	(18,497)
Share of profit (loss) of investments accounted for using equity method	(8)	(17)	(114)
Profit before tax	32,852	30,783	206,909
Income taxes	(9,570)	(12,116)	(81,438)
Profit for the period	23,282	18,667	125,471
Profit for the period attributable to:			
Owners of the parent company	23,280	18,664	125,451
Non-controlling interests	1	2	13
Profit for the period	23,282	18,667	125,471

	Millions of yen		Thousands of U.S. dollars
	Six months ended September 30,		Six months ended September 30,
	2024	2025	2025
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax			
Remeasurement of net defined benefit liabilities (assets)	559	681	4,577
Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)	(871)	1,604	10,781
Subtotal	(311)	2,285	15,358
Items that may be reclassified subsequently to profit or loss, net of tax			
Exchange differences on translation of foreign operations	(15,775)	6,193	41,626
Net changes in fair value of cash flow hedges	965	(930)	(6,251)
Share of other comprehensive income of investments accounted for using equity method	(23)	13	87
Subtotal	(14,833)	5,275	35,456
Total other comprehensive income, net of tax	(15,144)	7,561	50,821
Total comprehensive income for the period	8,137	26,228	176,293
Total comprehensive income for the period attributable to:			
Owners of the parent company	8,143	26,228	176,293
Non-controlling interests	(6)	0	0
Total comprehensive income for the period	8,137	26,228	176,293

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

	Yen		U.S. dollars
	Six months ended September 30,		Six months ended September 30,
	2024	2025	2025
Earnings per share for the period:			
Basic earnings per share for the period	70.43	58.26	0.39
Diluted earnings per share for the period	70.43	58.26	0.39

Condensed Interim Consolidated Statement of Changes in Equity

Six months ended September 30, 2024 and 2025

	Millions of yen											
	Equity attributable to owners of the parent company											
				Other components of equity								
	Share capital	Capital surplus	Treasury shares	Remeasurement of net defined benefit liabilities (assets)	Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)	Exchange differences on translation of foreign operations	Net changes in fair value of cash flow hedges	Total other components of equity	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
As of April 1, 2024	53,204	84,042	(55,455)	-	8,159	164,605	(589)	172,175	557,025	810,992	141	811,134
Profit for the period	-	-	-	-	-	-	-	-	23,280	23,280	1	23,282
Other comprehensive income	-	-	-	559	(871)	(15,790)	965	(15,137)	-	(15,137)	(7)	(15,144)
Total comprehensive income for the period	-	-	-	559	(871)	(15,790)	965	(15,137)	23,280	8,143	(6)	8,137
Acquisition of treasury shares	-	-	(11,898)	-	-	-	-	-	-	(11,898)	-	(11,898)
Dividends	-	-	-	-	-	-	-	-	(12,270)	(12,270)	(0)	(12,271)
Share-based payment transactions	-	(37)	116	-	-	-	-	-	-	78	-	78
Transfer from other components of equity to retained earnings	-	-	-	(559)	-	-	-	(559)	559	-	-	-
Total transactions with the owners	-	(37)	(11,781)	(559)	-	-	-	(559)	(11,710)	(24,089)	(0)	(24,090)
As of September 30, 2024	53,204	84,004	(67,236)	-	7,288	148,814	375	156,478	568,595	795,046	133	795,180

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

Millions of yen

	Equity attributable to owners of the parent company											
				Other components of equity								
	Share capital	Capital surplus	Treasury shares	Remeasurement of net defined benefit liabilities (assets)	Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)	Exchange differences on translation of foreign operations	Net changes in fair value of cash flow hedges	Total other components of equity	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
As of April 1, 2025	53,204	83,904	(70,260)	-	5,368	160,122	(296)	165,194	572,710	804,752	139	804,891
Profit for the period	-	-	-	-	-	-	-	-	18,664	18,664	2	18,667
Other comprehensive income	-	-	-	681	1,604	6,208	(930)	7,563	-	7,563	(2)	7,561
Total comprehensive income for the period	-	-	-	681	1,604	6,208	(930)	7,563	18,664	26,228	0	26,228
Acquisition of treasury shares	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Dividends	-	-	-	-	-	-	-	-	(11,852)	(11,852)	(0)	(11,853)
Share-based payment transactions	-	(33)	111	-	-	-	-	-	-	78	-	78
Transfer from other components of equity to retained earnings	-	-	-	(681)	-	-	-	(681)	681	-	-	-
Total transactions with the owners	-	(33)	110	(681)	-	-	-	(681)	(11,171)	(11,775)	(0)	(11,775)
As of September 30, 2025	53,204	83,871	(70,150)	-	6,973	166,331	(1,227)	172,076	580,203	819,206	138	819,344

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

Thousands of U.S. dollars

	Equity attributable to owners of the parent company											
				Other components of equity								
	Share capital	Capital surplus	Treasury shares	Remeasurement of net defined benefit liabilities (assets)	Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)	Exchange differences on translation of foreign operations	Net changes in fair value of cash flow hedges	Total other components of equity	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
As of April 1, 2025	357,613	563,965	(472,256)	-	36,081	1,076,269	(1,989)	1,110,361	3,849,504	5,409,188	934	5,410,122
Profit for the period	-	-	-	-	-	-	-	-	125,451	125,451	13	125,471
Other comprehensive income	-	-	-	4,577	10,781	41,727	(6,251)	50,835	-	50,835	(13)	50,821
Total comprehensive income for the period	-	-	-	4,577	10,781	41,727	(6,251)	50,835	125,451	176,293	0	176,293
Acquisition of treasury shares	-	-	(6)	-	-	-	-	-	-	(6)	-	(6)
Dividends	-	-	-	-	-	-	-	-	(79,663)	(79,663)	(0)	(79,670)
Share-based payment transactions	-	(221)	746	-	-	-	-	-	-	524	-	524
Transfer from other components of equity to retained earnings	-	-	-	(4,577)	-	-	-	(4,577)	4,577	-	-	-
Total transactions with the owners	-	(221)	739	(4,577)	-	-	-	(4,577)	(75,086)	(79,146)	(0)	(79,146)
As of September 30, 2025	357,613	563,743	(471,517)	-	46,869	1,118,003	(8,247)	1,156,619	3,899,868	5,506,341	927	5,507,269

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

Condensed Interim Consolidated Statement of Cash Flows

Six months ended September 30, 2024 and 2025

	Millions of yen		Thousands of U.S. dollars
	Six months ended September 30,		Six months ended September 30,
	2024	2025	2025
Cash flows from operating activities			
Profit for the period	23,282	18,667	125,471
Depreciation and amortization	34,919	38,280	257,301
Impairment loss (reversal of impairment loss)	260	403	2,708
Finance (income) costs	2,078	344	2,312
Share of (profit) loss of investments accounted for using equity method	8	17	114
Loss (gain) on sale and disposal of property, plant and equipment, intangible assets and investment property	(198)	266	1,787
Income taxes	9,570	12,116	81,438
Decrease (increase) in trade receivables	3,738	(8,147)	(54,760)
Decrease (increase) in inventories	(13,983)	(21,060)	(141,556)
Increase (decrease) in trade payables	12,149	7,314	49,161
Increase (decrease) in net defined benefit liabilities	1,653	(178)	(1,196)
Other	8,686	(2,180)	(14,652)
Subtotal	82,165	45,844	308,143
Interest and dividends income received	3,290	2,460	16,535
Interest expenses paid	(759)	(994)	(6,681)
Income taxes paid	(14,720)	(23,071)	(155,073)
Net cash from (used in) operating activities	69,975	24,238	162,917
Cash flows from investing activities			
Purchase of investment securities	(49)	-	-
Proceeds from sale of investment securities	-	0	0
Purchase of property, plant and equipment	(29,429)	(29,030)	(195,126)
Proceeds from sale of property, plant and equipment	314	405	2,722
Purchase of intangible assets	(6,066)	(2,406)	(16,172)
Proceeds from sale of investment property	88	105	705
Other	(1,996)	(5,913)	(39,744)
Net cash from (used in) investing activities	(37,138)	(36,839)	(247,615)
Cash flows from financing activities			
Net increase (decrease) in current borrowings	(567)	20,371	136,924
Proceeds from non-current borrowings	-	30,000	201,646
Repayment of non-current borrowings	-	(30,000)	(201,646)
Redemption of bonds issued	(10,000)	(40,000)	(268,862)
Payment of lease liabilities	(5,301)	(5,453)	(36,652)
Dividends paid	(12,270)	(11,852)	(79,663)
Purchase of treasury shares	(11,898)	(1)	(6)
Decrease (increase) in deposits for purchase of treasury shares	(7,102)	-	-
Net cash from (used in) financing activities	(47,140)	(36,935)	(248,260)
Effect of exchange rate changes on cash and cash equivalents	(11,702)	430	2,890
Net increase (decrease) in cash and cash equivalents	(26,005)	(49,106)	(330,068)
Cash and cash equivalents at beginning of period	328,481	267,000	1,794,656
Cash and cash equivalents at end of period	302,475	217,893	1,464,580

Notes to Condensed Interim Consolidated Financial Statements

(Going Concern Assumption)
Not applicable.

(Segment Information)
(1) Outline of Reportable Segments
The reportable segments of Epson are determined based on the operating segments that are components of Epson for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors in deciding how to allocate resources and in assessing performance.
The reportable segments of Epson are composed of three segments: “Printing Solutions”, “Visual Communications” and “Manufacturing-related & Wearables.” They are determined by types of products, nature of products, and markets.
Epson conducts development, manufacturing and sales within its reportable segments as follows:

Reportable segments	Main products
Printing Solutions	Office/ Home inkjet printers, serial impact dot matrix printers, color image scanners, dry process office papermaking systems, commercial and industrial inkjet printers, inkjet printheads, printers for use in POS systems, label printers, printer consumables, digital printing software solutions, and others
Visual Communications	3LCD projectors, smart glasses, and others
Manufacturing-related & Wearables	Industrial robots, wristwatches, watch movements, quartz crystal devices, semiconductors, metal powders, surface finishing, PC, and others

(2) Revenues and Performances of Reportable Segments

Revenues and performances of reportable segments are as follows. Transfer prices between the segments are based on prevailing market prices.

FY2024: Six Months ended September 30, 2024

Millions of yen

	Reportable segments				Adjustments (Note 2)	Consolidated
	Printing Solutions	Visual Communications	Manufacturing-related & Wearables	Subtotal		
Revenue						
External revenues	476,530	108,075	85,228	669,834	4,363	674,198
Intersegment revenues	43	-	4,718	4,761	(4,761)	-
Total revenue	476,573	108,075	89,946	674,595	(397)	674,198
Segment profit (loss) (Business profit) (Note 1)	63,502	15,975	(530)	78,947	(27,906)	51,040
Other operating income (expense)						(16,101)
Profit from operating activities						34,939
Finance income (costs)						(2,078)
Share of profit (loss) of investments accounted for using equity method						(8)
Profit before tax						32,852

(Note 1) Segment profit (loss) (Business profit) is calculated by subtracting Cost of sales and Selling, general and administrative expenses from Revenue.

(Note 2) “Adjustments” of (¥27,906) million in Segment profit (loss) (Business profit) comprises ¥239 million in eliminated intersegment transactions and (¥28,145) million in Corporate and Other. Corporate and Other mainly includes expenses related to research and development for basic technology, as well as revenues and expenses related to new businesses and general corporate functions that are not attributed to reportable segments.

FY2025: Six Months ended September 30, 2025

Millions of yen

	Reportable segments				Adjustments (Note 2)	Consolidated
	Printing Solutions	Visual Communications	Manufacturing-related & Wearables	Subtotal		
Revenue						
External revenues	478,232	90,038	96,846	665,118	2,233	667,352
Intersegment revenues	17	0	4,738	4,756	(4,756)	-
Total revenue	478,250	90,039	101,585	669,875	(2,522)	667,352
Segment profit (loss) (Business profit) (Note 1)	54,359	8,284	5,334	67,978	(30,547)	37,430
			Other operating income (expense)			(6,284)
			Profit from operating activities			31,145
			Finance income (costs)			(344)
			Share of profit (loss) of investments accounted for using equity method			(17)
			Profit before tax			30,783

(Note 1) Segment profit (loss) (Business profit) is calculated by subtracting Cost of sales and Selling, general and administrative expenses from Revenue.

(Note 2) "Adjustments" of (¥30,547) million in Segment profit (loss) (Business profit) comprises ¥163 million in eliminated intersegment transactions and (¥30,711) million in Corporate and Other. Corporate and Other mainly includes expenses related to research and development for basic technology, as well as revenues and expenses related to new businesses and general corporate functions that are not attributed to reportable segments.

FY2025: Six Months ended September 30, 2025

Thousands of U.S. dollars

	Reportable segments				Adjustments (Note 2)	Consolidated
	Printing Solutions	Visual Communications	Manufacturing-related & Wearables	Subtotal		
Revenue						
External revenues	3,214,464	605,195	650,956	4,470,630	15,009	4,485,646
Intersegment revenues	114	0	31,846	31,967	(31,967)	-
Total revenue	3,214,585	605,202	682,809	4,502,604	(16,951)	4,485,646
Segment profit (loss) (Business profit) (Note 1)	365,377	55,681	35,852	456,918	(205,323)	251,587
			Other operating income (expense)			(42,238)
			Profit from operating activities			209,342
			Finance income (costs)			(2,312)
			Share of profit (loss) of investments accounted for using equity method			(114)
			Profit before tax			206,909

(Note 1) Segment profit (loss) (Business profit) is calculated by subtracting Cost of sales and Selling, general and administrative expenses from Revenue.

(Note 2) "Adjustments" of ($205,323) thousand in Segment profit (loss) (Business profit) comprises $1,095 thousand in eliminated intersegment transactions and ($206,425) thousand in Corporate and Other. Corporate and Other mainly includes expenses related to research and development for basic technology, as well as revenues and expenses related to new businesses and general corporate functions that are not attributed to reportable segments.

(Contingencies)

Material litigation

In general, litigation has uncertainties and it is difficult to make a reliable estimate of financial effect of the possibility of an outflow of resources embodying economic benefits. Epson does not recognise provisions when either an outflow of resources embodying economic benefits is not probable or an estimate of financial effect is not practicable.

Epson has the following material action.

The civil action on copyright fee of ink-jet printers

In June 2010, Epson Europe B.V. ("EEB"), a consolidated subsidiary of the Company, brought a civil suit against La SCRL Reprobel ("Reprobel"), a Belgium-based group that collects copyright royalties, seeking restitution for copyright royalties for multifunction printers. After that, Reprobel also brought a civil suit against EEB. As a result, these two lawsuits were adjoined. EEB's claims were rejected at the first trial, but EEB, dissatisfied with the decision, intends to appeal.

(Subsequent Events)

Not applicable.

(Reference) Quarterly Information

(Millions of yen)

	FY2025 1Q (From Apr to Jun)	FY2025 2Q (From Jul to Sep)
Revenue	320,879	346,472
Cost of sales	(204,555)	(226,843)
Gross profit	116,324	119,628
Selling, general and administrative expenses	(96,569)	(101,953)
Business profit (Note)	19,755	17,675
Other operating income (expense)	(5,618)	(666)
Profit from operating activities	14,136	17,008
Finance income (costs)	(1,206)	861
Share of profit (loss) of investments accounted for using equity method	(12)	(4)
Profit before tax	12,918	17,865
Income taxes	(6,304)	(5,811)
Profit for the period	6,613	12,053
Profit for the period attributable to owners of the parent company	6,612	12,052
Basic earnings per share for the period (Yen)	20.64	37.62

(Note) Business profit is calculated by subtracting Cost of sales and Selling, general and administrative expenses from Revenue.