



## Financial Results for the Nine Months ended December 31, 2025 [IFRS](Consolidated)

Name of the listed company: SEIKO EPSON CORPORATION

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

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Scheduled starting date of payment for the dividends: —

Reference materials regarding financial results for the period: Yes

Briefing on financial results: Yes (for analysts)

February 3, 2026  
Stock Listing: TOKYO

(Amounts are rounded down to the nearest million yen)

### 1. Results for the Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	1,043,825	2.0	63,797	(13.7)	58,385	(7.1)	58,740	(12.6)	35,448	(25.2)	35,445	(25.2)
Nine months ended December 31, 2024	1,023,819	3.2	73,962	36.1	62,867	21.6	67,208	12.7	47,382	11.6	47,379	11.6

Note: Total comprehensive income for the period: Nine months ended December 31, 2025 ¥74,808 million [7.8%]

Nine months ended December 31, 2024 ¥69,363 million [(4.7)%]

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
Nine months ended December 31, 2025	110.63	110.63
Nine months ended December 31, 2024	144.12	144.11

#### (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 December 31, 2025	1,524,785	856,106	855,962	56.1
As of March 31, 2025	1,456,461	804,891	804,752	55.3

### 2. Cash Dividends

	Cash dividends per share				
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> 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	1,390,000	2.0	75,000	(16.3)	67,000	(10.8)	68,000	(13.3)	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 December 31, 2025	373,573,152	As of March 31, 2025	373,573,152
As of December 31, 2025	53,145,273	As of March 31, 2025	53,229,249
Nine months ended December 31, 2025	320,397,121	Nine months ended December 31, 2024	328,762,364

2. Treasury shares

3. Average number of shares

**※Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

**※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 Tuesday, February 3, 2026 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 ¥156.395 = U.S.\$1 at the end of the reporting period has been used for the purpose of presentation.

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## **1. Overview of Operating Results, etc.**

### **Operating Results Overview**

The following is a summary of operating results for the first three quarters of the year.

Epson posted revenue of ¥1,043.8 billion, up 2.0% from the prior-year period. While the visual communications segment posted lower revenue, total revenue increased owing to revenue growth in the printing solutions and manufacturing-related and wearables segments.

Business profit was ¥63.8 billion, down 13.7% from the prior-year period. This decline was primarily due to a combination of the lower revenue in the visual communications segment and higher U.S. tariff costs. Profit from operating activities was ¥58.4 billion, down 7.1% from the prior-year period. Profit before tax was ¥58.7 billion, down 12.6% from the prior-year period. Profit for the period attributable to owners of the parent company was ¥35.4 billion, down 25.2% from 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 first three quarters of the year were ¥148.67 and ¥171.80, respectively. This represents a 2% appreciation in the value of the yen against the dollar and a 4% depreciation in the value of the yen against the euro from 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 was level with the prior-year period, as foreign exchange had a positive effect, and sales remained steady despite the soft Chinese market. Revenue from office and home inkjet printer hardware was level with the prior-year period, partly due to positive foreign exchange effects. By product category, unit sales of ink cartridge printers declined, while unit sales of high-capacity ink tank printers increased in Western Europe and in the emerging markets of Asia, South America, and Europe. Sales of office shared inkjet printers are also expanding in Japan, North America, and in emerging markets. Revenue from office and home inkjet printer ink declined slightly. Although sales of ink bottles for high-capacity ink tank printers and ink for office shared inkjet printers increased, this was outweighed by a significant decrease in ink cartridge sales resulting from the shift toward high-capacity ink tank printers.

Revenue in the commercial and industrial printing business increased. The commercial and industrial inkjet printer finished product business saw growth in unit sales particularly for signage applications, thanks to the launch of new products. The printhead sales business declined slightly. Although sales increased in other areas, demand in China remained soft during the period, in contrast to the strong sales recorded in the prior-year period. Sales in the small printers and other category slightly increased mainly due to firm sales in Europe.

Segment profit in the printing solutions segment decreased. Although revenue increased, profit declined due to lower sales in office and home inkjet printer consumables and in printheads. U.S. tariffs also had a significant negative impact.

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 ¥755.3 billion, up 3.2% from the prior-year period. Segment profit was ¥89.0 billion, down 8.0% from the prior-year period.

### **Visual Communications Segment**

Revenue in the visual communications segment decreased. This decrease was primarily due to a decline in education demand in Europe and the U.S., a decline in sales of business projectors accompanying the decrease or postponement of tender opportunities in China, and a decline in sales of home projectors in China and North

America.

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 ¥137.4 billion, down 13.6% from the prior-year period. Segment profit was ¥11.4 billion, down 52.7% 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.

Though hurt by market stagnation in Europe, revenue in the manufacturing solutions business increased because sales rose on captured demand in China and other parts of Asia.

Revenue in the wearable products business increased. This increase was mainly due to continued firm sales on demand from visitors to Japan and increased sales on strong demand for movements.

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 ¥153.8 billion, up 14.7% from the prior-year period. Segment profit was ¥8.2 billion (compared to a segment loss of ¥2.9 billion in the prior-year period).

## Adjustments

Adjustments to the total profit of reporting segments amounted to negative ¥44.7 billion. (Adjustments in the prior-year period were negative ¥44.0 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 third quarter were ¥1,524.8 billion, up ¥68.3 billion from the previous fiscal year end. This increase is mainly attributable to increases in trade and other receivables and in inventories.

Total liabilities were ¥668.7 billion, up ¥17.1 billion from the end of the previous fiscal year. This increase was due to factors such as an increase in trade and other payables.

Equity attributable to owners of the parent company was ¥856.0 billion, up ¥51.2 billion compared to the end of the prior fiscal year. While dividends were paid, this increase was mainly due to the recording of ¥35.4 billion in quarterly 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 raised revenue estimates compared to the previous full-year financial outlook chiefly due to sales growth in the office and home printing business, which will more than offset the decline in visual communications business sales, and positive foreign exchange effects caused by recent yen depreciation. We are reiterating our previous guidance on business profit. The outlook has not changed because, although business profit in the printing solutions segment is now expected to exceed the previous outlook owing mainly to positive foreign exchange effects, business profit is expected to fall short of the previous outlook in the visual communications and manufacturing-related and wearables segments.

Taking into account exchange rate volatility and the current outlook, we raised the estimates for profit from operating activities and profit before tax but left profit for the period unchanged.

The figures in the outlook are based on assumed exchange rates from the fourth quarter of ¥152.00 to the U.S. dollar and ¥180.00 to the euro.

For details, please see the fiscal year 2025 (ending March 2026) third-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	¥1,370.0 billion	¥1,390.0 billion	+¥20.0 billion	(+1.5%)
Business profit	¥89.6 billion	¥75.0 billion	¥75.0 billion	—	—
Profit from operating activities	¥75.1 billion	¥63.0 billion	¥67.0 billion	+¥4.0 billion	(+6.3%)
Profit before tax	¥78.4 billion	¥59.0 billion	¥68.0 billion	+¥9.0 billion	(+15.3%)
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 = ¥147.00	1 USD = ¥150.00		
	1 EUR = ¥163.64	1 EUR = ¥170.00	1 EUR = ¥174.00		

## 2. Quarterly Condensed Consolidated Financial Statements and Primary Notes

**Quarterly Condensed Consolidated Statement of Financial Position**

	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	December 31, 2025	December 31, 2025
<b><u>Assets</u></b>			
Current assets			
Cash and cash equivalents	267,000	253,965	1,623,869
Trade and other receivables	210,091	240,122	1,535,355
Inventories	369,781	403,174	2,577,921
Income tax receivables	11,276	16,747	107,081
Other financial assets	2,451	4,729	30,237
Other current assets	20,254	25,160	160,874
Total current assets	880,855	943,900	6,035,359
Non-current assets			
Property, plant and equipment	379,712	385,178	2,462,853
Goodwill and intangible assets	122,417	122,617	784,021
Investment property	1,110	853	5,454
Investments accounted for using equity method	2,185	2,353	15,045
Net defined benefit assets	177	128	818
Other financial assets	23,990	28,171	180,127
Other non-current assets	5,522	5,689	36,375
Deferred tax assets	40,490	35,892	229,495
Total non-current assets	575,605	580,885	3,714,217
Total assets	1,456,461	1,524,785	9,749,576

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	Millions of yen		Thousands of U.S. dollars
	March 31, 2025	December 31, 2025	December 31, 2025
<u>Liabilities and equity</u>			
Liabilities			
Current liabilities			
Trade and other payables	158,085	168,632	1,078,244
Income tax payables	17,345	5,584	35,704
Bonds issued, borrowings and lease liabilities	80,214	64,737	413,932
Other financial liabilities	1,471	4,456	28,491
Provisions	13,228	18,466	118,072
Other current liabilities	173,772	182,049	1,164,033
Total current liabilities	444,117	443,926	2,838,492
Non-current liabilities			
Bonds issued, borrowings and lease liabilities	144,494	157,817	1,009,092
Other financial liabilities	5,362	5,547	35,467
Net defined benefit liabilities	15,765	16,048	102,611
Provisions	11,356	9,599	61,376
Other non-current liabilities	20,880	23,389	149,550
Deferred tax liabilities	9,592	12,349	78,960
Total non-current liabilities	207,451	224,751	1,437,072
Total liabilities	651,569	668,678	4,275,571
Equity			
Share capital	53,204	53,204	340,189
Capital surplus	83,904	83,910	536,526
Treasury shares	(70,260)	(70,150)	(448,543)
Other components of equity	165,194	204,076	1,304,875
Retained earnings	572,710	584,921	3,740,023
Equity attributable to owners of the parent company	804,752	855,962	5,473,077
Non-controlling interests	139	144	920
Total equity	804,891	856,106	5,473,998
Total liabilities and equity	1,456,461	1,524,785	9,749,576



**Quarterly Condensed Consolidated Statement of Comprehensive Income**

Nine months ended December 31, 2024 and 2025

	Millions of yen		Thousands of U.S. dollars
	Nine months ended December 31,		Nine months ended December 31,
	2024	2025	2025
Revenue	1,023,819	1,043,825	6,674,286
Cost of sales	(655,516)	(672,506)	(4,300,047)
Gross profit	368,302	371,318	2,374,231
Selling, general and administrative expenses	(294,339)	(307,521)	(1,966,309)
Other operating income	3,021	5,798	37,072
Other operating expense	(14,116)	(11,209)	(71,671)
Profit from operating activities	62,867	58,385	373,317
Finance income	6,139	3,532	22,583
Finance costs	(1,803)	(3,178)	(20,320)
Share of profit (loss) of investments accounted for using equity method	5	0	0
Profit before tax	67,208	58,740	375,587
Income taxes	(19,826)	(23,291)	(148,924)
Profit for the period	47,382	35,448	226,656
Profit for the period attributable to:			
Owners of the parent company	47,379	35,445	226,637
Non-controlling interests	2	3	19
Profit for the period	47,382	35,448	226,656

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	Millions of yen		Thousands of U.S. dollars
	Nine months ended December 31,		Nine months ended December 31,
	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)	610	781	4,993
Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)	455	2,104	13,453
Subtotal	1,065	2,886	18,453
Items that may be reclassified subsequently to profit or loss, net of tax			
Exchange differences on translation of foreign operations	19,781	37,619	240,538
Net changes in fair value of cash flow hedges	1,112	(1,219)	(7,794)
Share of other comprehensive income of investments accounted for using equity method	22	72	460
Subtotal	20,916	36,472	233,204
Total other comprehensive income, net of tax	21,981	39,359	251,664
Total comprehensive income for the period	69,363	74,808	478,327
Total comprehensive income for the period attributable to:			
Owners of the parent company	69,360	74,801	478,282
Non-controlling interests	3	6	38
Total comprehensive income for the period	69,363	74,808	478,327
(Note) FVTOCI: Fair Value Through Other Comprehensive Income			
	Yen		U.S. dollars
	Nine months ended December 31,		Nine months ended December 31,
	2024	2025	2025
Earnings per share for the period:			
Basic earnings per share for the period	144.12	110.63	0.71
Diluted earnings per share for the period	144.11	110.63	0.71

# Quarterly Condensed Consolidated Statement of Changes in Equity

Nine months ended December 31, 2024 and 2025

	Millions of yen												
	Equity attributable to owners of the parent company											Non-controlling interests	Total equity
	Other components of equity								Retained earnings	Total equity attributable to owners of the parent company			
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						
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	-	-	-	-	-	-	-	-	47,379	47,379	2	47,382	
Other comprehensive income	-	-	-	610	455	19,802	1,112	21,980	-	21,980	0	21,981	
Total comprehensive income for the period	-	-	-	610	455	19,802	1,112	21,980	47,379	69,360	3	69,363	
Acquisition of treasury shares	-	-	(21,833)	-	-	-	-	-	-	(21,833)	-	(21,833)	
Cancellation of treasury shares	-	(89)	89	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	(24,372)	(24,372)	(0)	(24,373)	
Share-based payment transactions	-	(0)	116	-	-	-	-	-	-	116	-	116	
Transfer from other components of equity to retained earnings	-	-	-	(610)	(2,079)	-	-	(2,689)	2,689	-	-	-	
Total transactions with the owners	-	(89)	(21,627)	(610)	(2,079)	-	-	(2,689)	(21,682)	(46,089)	(0)	(46,090)	
As of December 31, 2024	53,204	83,953	(77,082)	-	6,535	184,408	522	191,466	582,722	834,263	143	834,407	

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

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	Millions of yen										
	Equity attributable to owners of the parent company										
	Other components of equity										Non-controlling interests
	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	
As of April 1, 2025	53,204	83,904	(70,260)	-	5,368	160,122	(296)	165,194	572,710	804,752	139
Profit for the period	-	-	-	-	-	-	-	-	35,445	35,445	3
Other comprehensive income	-	-	-	781	2,104	37,688	(1,219)	39,356	-	39,356	3
Total comprehensive income for the period	-	-	-	781	2,104	37,688	(1,219)	39,356	35,445	74,801	6
Acquisition of treasury shares	-	-	(1)	-	-	-	-	-	-	(1)	-
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(23,708)	(23,708)	(0)
Share-based payment transactions	-	6	111	-	-	-	-	-	-	117	-
Transfer from other components of equity to retained earnings	-	-	-	(781)	307	-	-	(473)	473	-	-
Total transactions with the owners	-	6	110	(781)	307	-	-	(473)	(23,234)	(23,592)	(0)
As of December 31, 2025	53,204	83,910	(70,150)	-	7,781	197,810	(1,515)	204,076	584,921	855,962	144

(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										Non-controlling interests
	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	
As of April 1, 2025	340,189	536,487	(449,247)	-	34,323	1,023,830	(1,892)	1,056,261	3,661,945	5,145,637	888
Profit for the period	-	-	-	-	-	-	-	-	226,637	226,637	19
Other comprehensive income	-	-	-	4,993	13,453	240,979	(7,794)	251,644	-	251,644	19
Total comprehensive income for the period	-	-	-	4,993	13,453	240,979	(7,794)	251,644	226,637	478,282	38
Acquisition of treasury shares	-	-	(6)	-	-	-	-	-	-	(6)	-
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(151,590)	(151,590)	(0)
Share-based payment transactions	-	38	709	-	-	-	-	-	-	748	-
Transfer from other components of equity to retained earnings	-	-	-	(4,993)	1,962	-	-	(3,024)	3,024	-	-
Total transactions with the owners	-	38	703	(4,993)	1,962	-	-	(3,024)	(148,559)	(150,848)	(0)
As of December 31, 2025	340,189	536,526	(448,543)	-	49,752	1,264,810	(9,687)	1,304,875	3,740,023	5,473,077	920

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

**Quarterly Condensed Consolidated Statement of Cash Flows**

Nine months ended December 31, 2024 and 2025

	Millions of yen		Thousands of U.S. dollars
	Nine months ended December 31,		Nine months ended December 31,
	2024	2025	2025
Cash flows from operating activities			
Profit for the period	47,382	35,448	226,656
Depreciation and amortization	52,682	57,819	369,698
Impairment loss (reversal of impairment loss)	433	557	3,561
Finance (income) costs	(4,335)	(353)	(2,257)
Share of (profit) loss of investments accounted for using equity method	(5)	(0)	(0)
Loss (gain) on sale and disposal of property, plant and equipment, intangible assets and investment property	(41)	619	3,957
Income taxes	19,826	23,291	148,924
Decrease (increase) in trade receivables	(457)	(18,326)	(117,177)
Decrease (increase) in inventories	(14,989)	(10,900)	(69,695)
Increase (decrease) in trade payables	11,117	2,317	14,815
Increase (decrease) in net defined benefit liabilities	1,259	(216)	(1,381)
Other	12,264	930	5,946
Subtotal	125,135	91,187	583,055
Interest and dividends income received	4,791	3,552	22,711
Interest expenses paid	(1,084)	(1,766)	(11,291)
Proceeds from insurance income	193	1,971	12,602
Income taxes paid	(20,315)	(32,839)	(209,974)
Net cash from (used in) operating activities	108,719	62,104	397,097
Cash flows from investing activities			
Purchase of investment securities	(587)	(310)	(1,982)
Proceeds from sale of investment securities	4,262	11	70
Purchase of property, plant and equipment	(43,203)	(39,019)	(249,490)
Proceeds from sale of property, plant and equipment	480	581	3,714
Purchase of intangible assets	(8,395)	(3,618)	(23,133)
Proceeds from sale of investment property	88	105	671
Payments for acquisition of subsidiaries	(84,947)	-	-
Other	(1,897)	(4,054)	(25,921)
Net cash from (used in) investing activities	(134,199)	(46,304)	(296,070)
Cash flows from financing activities			
Net increase (decrease) in current borrowings	(550)	32,985	210,908
Proceeds from non-current borrowings	-	30,000	191,821
Repayment of non-current borrowings	(9,000)	(30,000)	(191,821)
Proceeds from issuance of bonds issued	39,823	-	-
Redemption of bonds issued	(10,000)	(40,000)	(255,762)
Payment of lease liabilities	(8,001)	(8,625)	(55,148)
Dividends paid	(24,372)	(23,708)	(151,590)
Dividends paid to non-controlling interests	(0)	(0)	(0)
Purchase of treasury shares	(21,833)	(1)	(6)
Decrease (increase) in deposits for purchase of treasury shares	(8,200)	-	-
Net cash from (used in) financing activities	(42,136)	(39,350)	(251,606)
Effect of exchange rate changes on cash and cash equivalents	4,962	10,514	67,227
Net increase (decrease) in cash and cash equivalents	(62,653)	(13,035)	(83,346)
Cash and cash equivalents at beginning of period	328,481	267,000	1,707,215
Cash and cash equivalents at end of period	265,827	253,965	1,623,869

**Notes to Quarterly Condensed Consolidated Financial Statements****(Basis of Preparation)**

The Company and its affiliates (“Epson”) prepare its quarterly condensed consolidated financial statements in compliance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. (applying the omission of the description specified in Article 5, Paragraph 5 of the same standard) issued by Tokyo Stock Exchange, Inc. and omit some disclosure items required by International Accounting Standards (IAS) 34 “Interim Financial Reporting.”

**(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: Nine Months ended December 31, 2024

	Millions of yen					
	Reportable segments				Adjustments (Note 2)	Consolidated
	Printing Solutions	Visual Communications	Manufacturing- related & Wearables	Subtotal		
Revenue						
External revenues	731,775	159,071	127,347	1,018,193	5,625	1,023,819
Intersegment revenues	59	0	6,824	6,883	(6,883)	-
Total revenue	731,834	159,071	134,171	1,025,077	(1,258)	1,023,819
Segment profit (loss) (Business profit) (Note 1)	96,746	24,065	(2,896)	117,916	(43,953)	73,962
			Other operating income (expense)			(11,095)
			Profit from operating activities			62,867
			Finance income (costs)			4,335
			Share of profit (loss) of investments accounted for using equity method			5
			Profit before tax			67,208

(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 (¥43,953) million in Segment profit (loss) (Business profit) comprises ¥374 million in eliminated intersegment transactions and (¥44,328) 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.

# SEIKO EPSON CORPORATION

FY2025: Nine Months ended December 31, 2025

	Millions of yen					Adjustments (Note 2)	Consolidated
	Reportable segments						
	Printing Solutions	Visual Communications	Manufacturing- related & Wearables	Subtotal			
Revenue							
External revenues	755,231	137,442	146,677	1,039,352	4,472		1,043,825
Intersegment revenues	45	0	7,171	7,217	(7,217)		-
Total revenue	755,276	137,443	153,849	1,046,569	(2,744)		1,043,825
Segment profit (loss) (Business profit) (Note 1)	88,966	11,378	8,158	108,502	(44,705)		63,797

(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 (¥44,705) million in Segment profit (loss) (Business profit) comprises ¥262 million in eliminated intersegment transactions and (¥44,968) 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: Nine Months ended December 31, 2025

	Thousands of U.S. dollars					
	Reportable segments				Adjustments (Note 2)	Consolidated
	Printing Solutions	Visual Communications	Manufacturing- related & Wearables	Subtotal		
Revenue						
External revenues	4,828,997	878,813	937,862	6,645,685	28,594	6,674,286
Intersegment revenues	287	0	45,851	46,145	(46,145)	-
Total revenue	4,829,284	878,819	983,720	6,691,831	(17,545)	6,674,286
Segment profit (loss) (Business profit) (Note 1)	568,854	72,751	52,162	693,768	(285,846)	407,922
			Other operating income (expense)			(34,598)
			Profit from operating activities			373,317
			Finance income (costs)			2,257
			Share of profit (loss) of investments accounted for using equity method			0
			Profit before tax			375,587

(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 (\$285,846) thousand in Segment profit (loss) (Business profit) comprises \$1,675 thousand in eliminated intersegment transactions and (\$287,528) 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.



(Going Concern Assumption)

Not applicable.

(Business Combinations)

The business combination that occurred for the nine months ended December 31, 2024 is as follows. No business combinations occurred for the nine months ended December 31, 2025.

### **Acquisition of Fiery, LLC**

The Company acquired all equity interests of Fiery, LLC ("Fiery") from its shareholders, affiliates of Siris Capital Group, LLC and Electronics for Imaging, Inc. on December 2, 2024. As a result, Fiery became a wholly owned subsidiary of the Company.

#### **(1) Overview of the Business Combination**

(A) Name and business description of the acquiree

Name of the acquiree    Fiery, LLC

Business description    Digital printing software solutions

(B) Acquisition date

December 2, 2024

(C) Percentage of voting equity interests acquired

100%

(D) Primary reasons for the business combination

Fiery, headquartered in the US, is a leading independent provider of comprehensive printing business-to-business software solutions and services including digital front end ("DFE")<sup>1</sup> servers for industrial and digital printing.

Epson and Fiery each have a long history of supporting customers to maximize their productivity with the use of digital printing technology which meets needs arising from office-use to commercial or industrial-use. Fiery's software, server, and workflow solutions will complement Epson's strategic vision and hardware leadership, and Epson will work with Fiery to accelerate growth in the digital printing field and enhance corporate value.

<sup>1</sup>Digital Front End: A general term for software and hardware used to process print data and manage the printing process.

(E) Method used to obtain control of the acquiree

Cash consideration for the acquisition of equity interests

**(2) Fair Values of Consideration for the Acquisition, Assets Acquired, Liabilities Assumed and Goodwill as of the Acquisition Date**

	Millions of yen
Fair value of the consideration for the acquisition (cash) (Note 1)	86,170
Fair values of the assets acquired and the liabilities assumed (Note 1)	
Current assets	
Cash and cash equivalents	687
Other current assets	5,664
Non-current assets	
Property, plant and equipment	1,816
Intangible assets (Note 2)	56,004
Other non-current assets	8,808
Current liabilities	(7,016)
Non-current liabilities	(16,206)
Fair values of the assets acquired and the liabilities assumed (net)	49,758
Goodwill (Note 3)	36,412

(Note 1) The fair value of the consideration and the fair values of the assets acquired and the liabilities assumed were not finalized as of December 31, 2024, but were finalized as of March 31, 2025 because the final price adjustment and the allocation of the purchase price were completed.

(Note 2) Intangible assets mainly include customer-related intangible assets and technology-based intangible assets. These intangible assets are measured based on assumptions such as revenue growth rates, gross profit ratios, attrition rates of existing customers and discount rate.

(Note 3) Goodwill is primarily generated in relation to expected future profitability. None of the recognized goodwill is expected to be deductible for tax purposes.

**(3) Acquisition-related Costs**

The acquisition-related costs for the business combination amounted to ¥1,404 million, of which ¥1,381 million is recognized as Selling, general and administrative expenses in the quarterly condensed consolidated statement of comprehensive income for the nine months ended December 31, 2024.

**(4) Cash Flows Associated with the Acquisition**

	Millions of yen
Acquisition consideration in cash (Note)	86,170
Cash and cash equivalents received on acquisition date	(687)
Expenditures for acquisition of the subsidiary	85,483

(Note) The acquisition consideration was not yet determined as of December 31, 2024, but it was determined as of March 31, 2025 because the final price adjustment was completed.

**(5) Impact on Business Performance**

Profit or loss information relating to the business combination after the acquisition date and profit or loss information assuming that the business combination had taken place at the beginning of the period for the nine months ended December 31, 2024 are omitted because the impact on Epson's consolidated profit or loss is insignificant. This pro-forma information has not been reviewed by the independent auditor.

### (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 recognize 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 adjointed. EEB’s claims were rejected at the first trial, but EEB, dissatisfied with the decision, intends to appeal.

### (Subsequent Events)

Not applicable.

# SEIKO EPSON CORPORATION

## (Reference) Quarterly Information

(Millions of yen)

	FY2025 1Q (From Apr to Jun)	FY2025 2Q (From Jul to Sep)	FY2025 3Q (From Oct to Dec)
Revenue	320,879	346,472	376,473
Cost of sales	(204,555)	(226,843)	(241,107)
Gross profit	116,324	119,628	135,365
Selling, general and administrative expenses	(96,569)	(101,953)	(108,998)
Business profit (Note)	19,755	17,675	26,366
Other operating income (expense)	(5,618)	(666)	873
Profit from operating activities	14,136	17,008	27,240
Finance income (costs)	(1,206)	861	698
Share of profit (loss) of investments accounted for using equity method	(12)	(4)	17
Profit before tax	12,918	17,865	27,957
Income taxes	(6,304)	(5,811)	(11,175)
Profit for the period	6,613	12,053	16,781
Profit for the period attributable to owners of the parent company	6,612	12,052	16,780
Basic earnings per share for the period (Yen)	20.64	37.62	52.37

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