

## Part 1. Company Information

### I. Overview of Company

#### 1. Key financial data

#### Consolidated financial highlights

	Millions of yen					Thousands of U.S. dollars
	2018	2019	2020	2021	2022	2022
For the years ended March 31	2018	2019	2020	2021	2022	2022
Revenue	1,102,116	1,089,676	1,043,600	995,940	<b>1,128,914</b>	<b>9,231,449</b>
Profit before tax	62,663	72,040	39,713	44,933	<b>97,162</b>	<b>794,521</b>
Profit for the period attributable to owners of the parent company	41,836	53,710	7,733	30,922	<b>92,288</b>	<b>754,665</b>
Total comprehensive income for the period	41,581	49,542	(3,869)	68,818	<b>136,226</b>	<b>1,113,958</b>
Equity attributable to owners of the parent company	512,727	540,181	503,746	550,924	<b>665,628</b>	<b>5,443,028</b>
Total assets	1,033,350	1,038,389	1,040,910	1,161,314	<b>1,266,420</b>	<b>10,355,875</b>
Equity attributable to owners of the parent company, per share	Yen 1,455.67	Yen 1,533.57	Yen 1,456.20	Yen 1,592.36	Yen <b>1,923.68</b>	\$ <b>15.73</b>
Basic earnings per share	Yen 118.78	Yen 152.49	Yen 22.26	Yen 89.38	Yen <b>266.73</b>	\$ <b>2.18</b>
Diluted earnings per share	Yen 118.75	Yen 152.44	Yen 22.25	Yen 89.35	Yen <b>266.64</b>	\$ <b>2.18</b>
Equity attributable to owners of the parent company ratio	% 49.62	% 52.02	% 48.39	% 47.44	% <b>52.56</b>	-
Return on equity	% 8.33	% 10.20	% 1.48	% 5.86	% <b>15.17</b>	-
Price earnings ratio	times 15.92	times 11.12	times 52.56	times 20.14	times <b>6.90</b>	-
Dividend payout ratio	% 52.2	% 40.7	% 278.5	% 69.4	% <b>23.2</b>	-
Total shareholder return (Comparison index: TOPIX (Dividend included))	% 83.3 (115.9)	% 77.6 (110.0)	% 57.8 (99.6)	% 87.4 (141.5)	% <b>91.8</b> <b>(144.3)</b>	-
Net cash from (used in) operating activities	84,279	76,961	102,324	133,222	<b>110,801</b>	<b>906,051</b>
Net cash from (used in) investing activities	(74,661)	(82,738)	(76,131)	(57,448)	<b>(44,083)</b>	<b>(360,479)</b>
Net cash from (used in) financing activities	37	(49,430)	(283)	23,150	<b>(51,771)</b>	<b>(423,346)</b>
Cash and cash equivalents at end of period	229,678	175,238	196,245	304,007	<b>335,239</b>	<b>2,741,344</b>
Number of employees	persons 76,391	persons 76,647	persons 75,608	persons 79,944	persons <b>77,642</b>	-

(Note) The Consolidated Financial Statements have been prepared on the basis of International Financial Reporting Standards (IFRS) from the year ended March 31, 2014.

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 ¥122.290 = U.S.\$1 at the end of the reporting period has been used for the purpose of presentation

# SEIKO EPSON CORPORATION

## 2. Company milestones

Date	Event
5/1942	Daiwa Kogyo, Ltd. established to manufacture watch parts, launching the watch business
5/1959	Sales & marketing taken over from the Suwa factory of Daini Seikosha Co., Ltd. (now Seiko Instruments Inc.) and the business name was changed to Suwa Seikosha, Ltd.
9/1959	Reorganized to form Suwa Seikosha Co., Ltd.
12/1961	Domestic manufacturing company Shinshu Seiki Co., Ltd. (later Epson Corporation) established
8/1968	Manufacturing company Tenryu Singapore Pte. Ltd. (now Singapore Epson Industrial Pte. Ltd.) established
9/1968	Mini-printer business launched
11/1973	Semiconductor business launched
2/1974	Manufacturing company Suwa Overseas Ltd. [now Epson Precision (Hong Kong) Ltd.] established
4/1975	Sales company Epson America, Inc. established
	Corrective lenses business launched (the business was transferred in 2/2013)
6/1975	EPSON established as a company brand in non-watch businesses
	Liquid crystal display business launched
7/1976	Quartz crystal device business launched
12/1978	Computer printer business launched
11/1979	Sales company Epson Deutschland GmbH established in Germany
10/1980	Sales company Epson Electronics Trading Ltd. (now Epson Hong Kong Ltd.) established
11/1982	Sales company Epson Electronics (Singapore) Pte. Ltd. (now Epson Singapore Pte. Ltd.) established
5/1983	Domestic sales company Epson Sales Japan Corporation established
1/1985	Domestic manufacturing company Shonai Electronics Industry Corporation (now Tohoku Epson Corporation) established
2/1985	Manufacturing company Epson Portland Inc. established in the U.S.
11/1985	Suwa Seikosha Co., Ltd. and Epson Corporation merged to form Seiko Epson Corporation
1/1987	Manufacturing company Epson Telford Ltd. established in the U.K.
1/1989	LCD projector business launched
9/1989	Sales company Epson Semiconductor GmbH (now Epson Europe Electronics GmbH) established in Germany
1/1990	Regional head office Epson Europe B.V. established in the Netherlands
1/1993	U.S. Epson, Inc. established
11/1993	Domestic sales company Epson Direct Corporation established
7/1994	Manufacturing company P.T. Indonesia Epson Industry established
2/1996	Manufacturing company Suzhou Epson Quartz Devices Co., Ltd. (later Suzhou Epson Co., Ltd.) established in China (all rights and obligations transferred in 7/2011)
11/1996	Sales company Epson Electronics America, Inc. established (absorbed by Epson America, Inc. in 4/2018)
4/1998	Regional head office Epson (China) Co., Ltd. established
3/2001	Orient Watch Co., Ltd. made a wholly owned subsidiary
6/2003	Seiko Epson shares listed on Section 1 of the Tokyo Stock Exchange
10/2004	Liquid crystal display business split off to form Sanyo Epson Imaging Devices Corporation
10/2005	Quartz device business split off to form Epson Toyocom Corporation (now Miyazaki Epson Corporation)
12/2006	Sanyo Epson Imaging Devices Corporation made a wholly owned subsidiary through the acquisition of additional shares. Business name changed to Epson Imaging Devices Corporation (certain assets of the small- and medium-sized LCDs business were transferred in 4/2010). Epson Imaging Devices was absorbed by Seiko Epson in 2/2017, with the latter the surviving company.

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Date	Event
11/2008	Additional shares of Orient Watch Co., Ltd. acquired in a takeover bid
3/2009	Orient Watch Co., Ltd. made a wholly owned subsidiary via an exchange of shares (the watch sales business was split off and absorbed in 4/2017, with Seiko Epson and Epson Sales Japan the succeeding companies)
4/2009	Additional shares of Epson Toyocom Corporation (now Miyazaki Epson Corporation) acquired in a takeover bid
6/2009	Epson Toyocom Corporation (now Miyazaki Epson Corporation) made a wholly owned subsidiary via an exchange of shares (sales, marketing and certain other functions related to the quartz device business were split off and absorbed in 4/2012, with Seiko Epson the succeeding company)
4/2015	Executed a 2-for-1 stock split of common shares
6/2016	Transitioned from a company with an audit & supervisory board to a company with an audit & supervisory committee
7/2017	Construction completed on a new factory at manufacturing subsidiary Epson Precision (Philippines), Inc. to expand production capacity for inkjet printers and projectors
6/2018	Construction completed on a new factory at the Hirooka Office in Nagano Prefecture to expand inkjet printhead production capacity
3/2020	Construction completed on a new building at the Hirooka Office in Nagano Prefecture to reinforce commercial and industrial printing R&D and production capacity
4/2022	Company stock transferred from the 1 <sup>st</sup> Section of the Tokyo Stock Exchange to the Prime Market in conjunction with a reorganization of the Tokyo Stock Exchange's market segments

## 3. Description of business

Epson is primarily engaged in developing, manufacturing, selling, and providing services for products in the printing solutions, visual communications, manufacturing-related and wearables, and the other business.

Epson is organized into operations divisions that come under global consolidated management. The majority of advanced R&D and product development is conducted in Japan (by Corporate R&D and R&D organizations in the various operations divisions), while manufacturing and sales activities are conducted around the world by Epson Group manufacturing and sales companies, both in Japan and abroad.

A brief description of Epson's various businesses is provided below along with a list of the main Epson Group companies involved in each segment.

The reporting segments were changed at the beginning of the fiscal year based on the Epson 25 Renewed corporate vision established in March 2021. The three reporting segments are printing solutions, visual communications, and manufacturing-related and wearables. Each reporting segment is the same as the segments used in "V. Financial Information, 1. Consolidated financial statements, etc., (1) Consolidated financial statements, Notes to Consolidated Financial Statements, 7. Segment Information."

### **Printing Solutions Business Segment**

This segment comprises the office and home printing business, commercial and industrial printing business, and others. The businesses in this segment leverage Epson's original Micro Piezo as well as dry fiber technology and other technologies to develop, manufacture, and sell products and provide services related thereto.

The main activities of these businesses are described below.

#### **Office and home printing business**

This business is primarily responsible for office and home inkjet printers, serial impact dot matrix (SIDM) printers, page printers, color image scanners, dry process office papermaking systems, and related consumables.

#### **Commercial and industrial printing business**

This business is primarily responsible for inkjet printers for commercial and industrial applications, inkjet printheads, printers for use in POS systems, label printers, and related consumables.

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The major Epson Group companies involved in this segment are listed in the table below.

Business area	Main products	Main Epson Group companies	
		Manufacturing companies	Sales companies
Office and home printing business	Inkjet printers for office and home, serial impact dot matrix printers, page printers, color image scanners, dry process office papermaking systems, and related consumables, and others	Tohoku Epson Corporation Akita Epson Corporation Epson Portland Inc. Epson do Brasil Industria e Comercio Ltda. Epson Telford Ltd. Epson Como Printing Technologies S.r.l.	Epson Sales Japan Corporation Epson America, Inc. Epson do Brasil Industria e Comercio Ltda. Epson Europe B.V. Epson (U.K.) Ltd. Epson Deutschland GmbH Epson France S.A.S. Epson Italia S.p.A. Epson Como Printing Technologies S.r.l. Epson Iberica, S.A.U. Epson (China) Co., Ltd. Epson Singapore Pte. Ltd. Epson Korea Co., Ltd. Epson Hong Kong Ltd. Epson Taiwan Technology & Trading Ltd. PT. Epson Indonesia Epson (Thailand) Co., Ltd. Epson Philippines Corporation Epson Australia Pty. Ltd. Epson India Pvt. Ltd.
Commercial and industrial printing business	Commercial and industrial inkjet printers, inkjet printheads, printers for use in POS systems, label printers, and related consumables, and others	Epson Engineering (Shenzhen) Ltd. Tianjin Epson Co., Ltd. PT. Epson Batam PT. Indonesia Epson Industry Epson Precision (Philippines), Inc.	

## **Visual Communications Business Segment**

The businesses in this segment leverage Epson's original microdisplay and projection technologies to develop, manufacture, and sell 3LCD projectors mainly for business, education, the home, and event as well as smart glasses and provide services related thereto.

The major Epson Group companies involved in this segment are listed in the table below.

Business area	Main products	Main Epson Group companies	
		Manufacturing companies	Sales companies
Visual communications	3LCD projectors, smart glasses, and others	Epson Engineering (Shenzhen) Ltd. Epson Precision (Philippines), Inc.	Epson Sales Japan Corporation Epson America, Inc. Epson do Brasil Industria e Comercio Ltda. Epson Europe B.V. Epson (U.K.) Ltd. Epson Deutschland GmbH Epson France S.A.S. Epson Italia S.p.A. Epson Iberica, S.A.U. Epson (China) Co., Ltd. Epson Singapore Pte. Ltd. Epson Korea Co., Ltd. Epson Hong Kong Ltd. Epson Taiwan Technology & Trading Ltd. PT. Epson Indonesia Epson (Thailand) Co., Ltd. Epson Philippines Corporation Epson Australia Pty. Ltd. Epson India Pvt. Ltd.

## **Manufacturing-related and wearables Business Segment**

This segment comprises the manufacturing solutions business, wearable products business, microdevices business, and the PC business and develops, manufactures and sells the products below, and provides services related thereto. The main activities of these businesses are described below.

### **Manufacturing solutions business**

This business leverages advanced precision mechatronics, high-accuracy sensing technology, software technology and other technologies to develop, manufacture, and sell industrial robots, compact injection molders and other production systems that dramatically increase productivity.

### **Wearable products business**

This business leverages its ultrafine and ultraprecision machining and processing technologies, its high-density mounting and assembly technologies and high-accuracy sensing technology to develop, manufacture and sell wristwatches, watch movements and others.

### **Microdevices and others business**

This business deals with small, accurate, energy-efficient devices for external customers, and also develops and manufactures devices tailored to needs of other businesses in the Epson Group. It also operates metal powders business and surface finishing services business.

#### **Quartz device business**

This business provides crystal units, crystal oscillators, and quartz sensors for consumer, automotive, and industrial equipment applications.

#### **Semiconductor business**

This business provides CMOS LSIs and other chips mainly for consumer electronics and automotive applications.

#### **Others**

This business develops, manufactures, and sells a variety of high-performance metal powders for use as raw materials in the production of electronic components, etc. This business also provides high-value-added surface finishing in a wide variety of industrial fields.

### **PC business**

This business sells PCs in the Japanese market through a domestic subsidiary.

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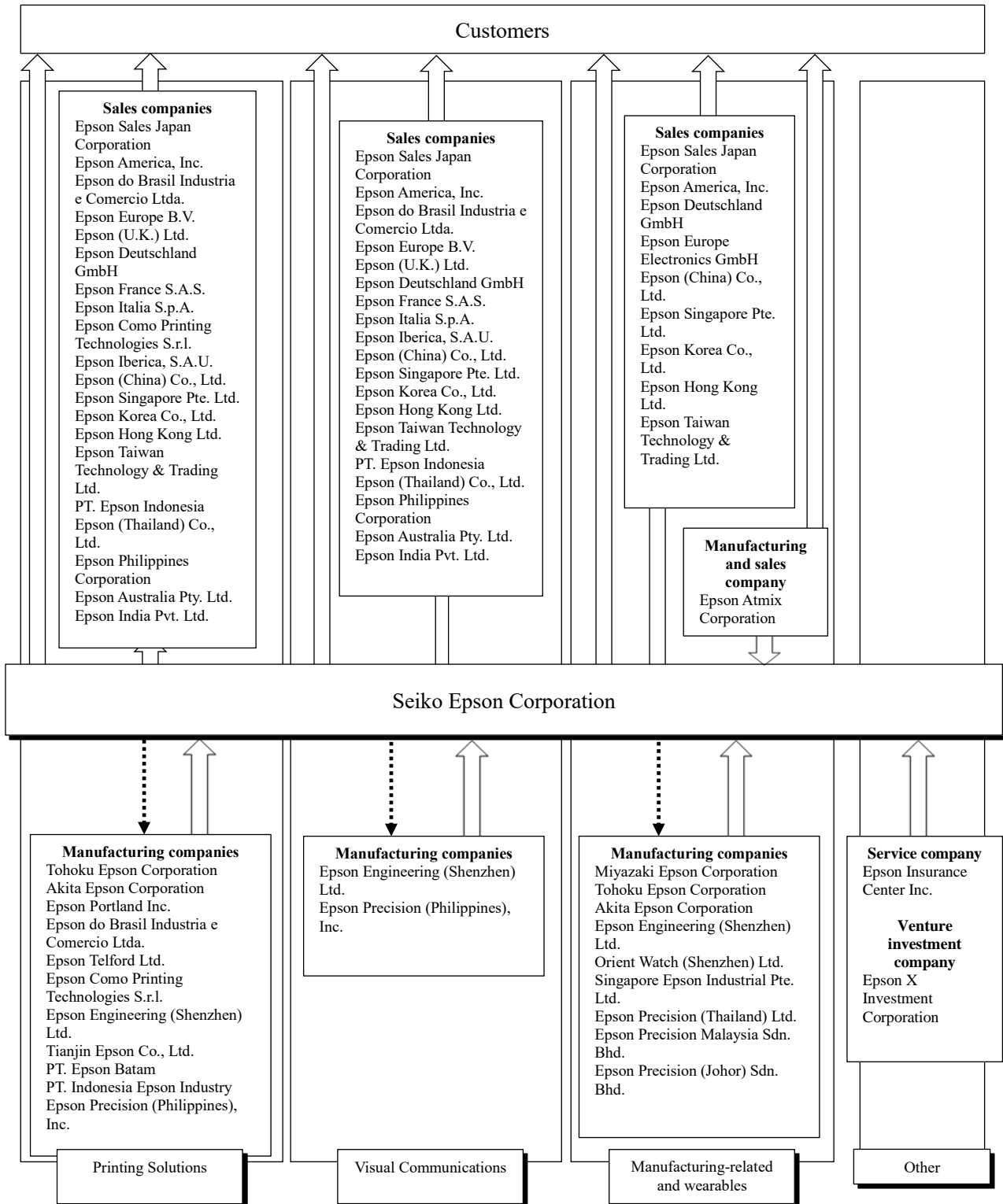
The major Epson Group companies involved in this segment are listed in the table below.

Business area	Main products	Main Epson Group companies	
		Manufacturing companies	Sales companies
Manufacturing solutions	Industrial robots, compact injection molders, and others	Epson Engineering (Shenzhen) Ltd.	Epson Sales Japan Corporation Epson America, Inc. Epson Deutschland GmbH Epson (China) Co., Ltd. Epson Korea Co., Ltd. Epson Hong Kong Ltd. Epson Taiwan Technology & Trading Ltd.
Wearable products	Wristwatches, watch movements, and others	Akita Epson Corporation Orient Watch (Shenzhen) Ltd. Epson Precision (Thailand) Ltd. Epson Precision (Johor) Sdn. Bhd.	Epson Sales Japan Corporation Epson (China) Co., Ltd. Epson Hong Kong Ltd.
Microdevices and others	<b>Quartz devices</b> Crystal units, crystal oscillators, quartz sensors, and others	Miyazaki Epson Corporation Epson Precision (Thailand) Ltd. Epson Precision Malaysia Sdn. Bhd.	Epson America, Inc. Epson Europe Electronics GmbH Epson Singapore Pte. Ltd. Epson Korea Co., Ltd. Epson Hong Kong Ltd.
	<b>Semiconductors</b> CMOS LSIs, and others	Tohoku Epson Corporation Singapore Epson Industrial Pte. Ltd.	Epson Taiwan Technology & Trading Ltd.
	<b>Others</b> Metal powders, surface finishing	Epson Atmix Corporation Singapore Epson Industrial Pte. Ltd.	
PC business	PC, and others	-	Epson Sales Japan Corporation Epson Direct Corporation

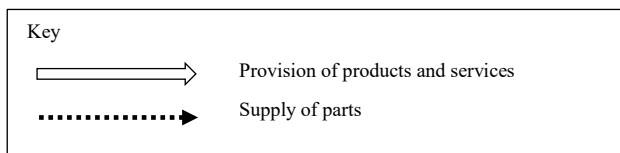
\* IC handler business was transferred to another company in April 2021.

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The business activities diagram below shows the abovementioned points.



(Note) All companies shown above are consolidated subsidiaries.





## 4. Subsidiaries and other affiliated entities

Company name	Location	Paid-in capital or amount invested	Main business	Ownership percentage of voting rights (%)	Relationship between parent company and subsidiary
(Consolidated subsidiaries)					
Epson Sales Japan Corporation *	Shinjuku-ku, Tokyo	4,000 (million JPY)	Printing solutions, Visual communications, Manufacturing-related and wearables	100.0	Sales of the Company's products, Interlocking directors, Rental and borrowing of assets, Financial assistance
Epson Direct Corporation	Shiojiri-shi, Nagano	150 (million JPY)	Manufacturing-related and wearables	100.0 (100.0)	Sales of PCs, etc., Rental of assets
Miyazaki Epson Corporation	Miyazaki-shi, Miyazaki	100 (million JPY)	Manufacturing-related and wearables	100.0	Manufacture of crystal devices
Tohoku Epson Corporation	Sakata-shi, Yamagata	100 (million JPY)	Printing solutions, Manufacturing-related and wearables	100.0	Manufacture of printer components and semiconductors, Financial assistance
Akita Epson Corporation	Yuzawa-shi, Akita	80 (million JPY)	Printing solutions, Manufacturing-related and wearables	100.0	Manufacture of printer components and watch movements, Financial assistance
Epson Atmix Corporation	Hachinohe-shi, Aomori	450 (million JPY)	Manufacturing-related and wearables	100.0	Manufacture and sales of metal powders, synthetic quartz crystal, etc., Rental and borrowing of assets
Epson X Investment Corporation	Chiyoda-ku, Tokyo	100 (million JPY)	Other (Venture investment & development)	100.0	Venture investment company, Interlocking directors, Financial assistance
U.S. Epson, Inc. *	Los Alamitos, U.S.A.	126,941 (thousand USD)	Holding company	100.0	Holding company in Americas, Interlocking directors
Epson America, Inc. *	Los Alamitos, U.S.A.	40,000 (thousand USD)	Regional headquarters, Printing solutions, Visual communications, Manufacturing-related and wearables	100.0 (100.0)	Regional headquarters in Americas, Sales of printers, 3LCD projectors, factory automation products, and electronic devices, etc., Interlocking directors
Epson do Brasil Industria e Comercio Ltda.	Sao Paulo, Brazil	25,773 (thousand USD)	Printing solutions, Visual communications	100.0 (100.0)	Manufacture and sales of printers, etc. and sales of 3LCD projectors, etc.
Epson Portland Inc.	Hillsboro, U.S.A.	31,150 (thousand USD)	Printing solutions	100.0 (100.0)	Manufacture of printer consumables, etc.

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Company name	Location	Paid-in capital or amount invested	Main business	Ownership percentage of voting rights (%)	Relationship between parent company and subsidiary
Epson Europe B.V. *	Amsterdam, the Netherlands	95,000 (thousand EUR)	Regional headquarters, Printing solutions, Visual communications	100.0	Regional headquarters in Europe, Sales of printers and 3LCD projectors, etc., Interlocking directors
Epson (U.K.) Ltd.	Hemel Hempstead, UK	1,600 (thousand GBP)	Printing solutions, Visual communications	100.0 (100.0)	Sales of printers and 3LCD projectors, etc., Guaranty of liabilities
Epson Deutschland GmbH	Meerbusch, Germany	5,200 (thousand EUR)	Printing solutions, Visual communications, Manufacturing-related and wearables	100.0 (100.0)	Sales of printers, 3LCD projectors and factory automation products, etc.
Epson Europe Electronics GmbH	Munich, Germany	2,000 (thousand EUR)	Manufacturing-related and wearables	100.0 (100.0)	Sales of electronic devices Interlocking directors
Epson France S.A.S.	Levallois-Perret, France	4,000 (thousand EUR)	Printing solutions, Visual communications	100.0 (100.0)	Sales of printers and 3LCD projectors, etc.
Epson Italia S.p.A.	Milan, Italy	3,000 (thousand EUR)	Printing solutions, Visual communications	100.0 (100.0)	Sales of printers and 3LCD projectors, etc.
Epson Como Printing Technologies S.r.l.	Como, Italy	170 (thousand EUR)	Printing solutions	100.0 (100.0)	Development, manufacture and sales of printers, etc.
Epson Iberica, S.A.U.	Barcelona, Spain	1,900 (thousand EUR)	Printing solutions, Visual communications	100.0 (100.0)	Sales of printers and 3LCD projectors, etc.
Epson Telford Ltd.	Telford, UK	8,000 (thousand GBP)	Printing solutions	100.0 (100.0)	Manufacture of printer consumables
Epson (China) Co., Ltd. *	Beijing, China	1,211 (million CNY)	Regional headquarters, Printing solutions, Visual communications, Manufacturing-related and wearables	100.0	Regional headquarters in China, Sales of printers, 3LCD projectors, factory automation products and electronic devices, etc., Interlocking directors

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Company name	Location	Paid-in capital or amount invested	Main business	Ownership percentage of voting rights (%)	Relationship between parent company and subsidiary
Epson Singapore Pte. Ltd.	Singapore	200 (thousand SGD)	Regional headquarters, Printing solutions, Visual communications, Manufacturing-related and wearables	100.0	Regional headquarters in Southeast Asia, Sales of printers, 3LCD projectors and electronic devices, etc., Interlocking directors
Epson Korea Co., Ltd.	Seoul, Korea	1,466 (million KRW)	Printing solutions, Visual communications, Manufacturing-related and wearables	100.0	Sales of printers, 3LCD projectors and factory automation products and electronic devices, etc.
Epson Hong Kong Ltd.	Hong Kong, China	2,000 (thousand HKD)	Printing solutions, Visual communications, Manufacturing-related and wearables	100.0	Sales of printers, 3LCD projectors, watch movements, factory automation products and electronic devices, etc.
Epson Taiwan Technology & Trading Ltd.	Taipei, Taiwan	25,000 (thousand TWD)	Printing solutions, Visual communications, Manufacturing-related and wearables	100.0	Sales of printers, 3LCD projectors, factory automation products and electronic devices, etc., Financial assistance
PT. Epson Indonesia	Jakarta, Indonesia	918,000 (thousand IDR)	Printing solutions, Visual communications	100.0 (100.0)	Sales of printers and 3LCD projectors, etc.
Epson (Thailand) Co., Ltd.	Bangkok, Thailand	215,308 (thousand THB)	Printing solutions, Visual communications	100.0 (100.0)	Sales of printers and 3LCD projectors, etc.
Epson Philippines Corporation	Pasig, Philippines	50,000 (thousand PHP)	Printing solutions, Visual communications	100.0 (100.0)	Sales of printers and 3LCD projectors, etc.
Epson Australia Pty. Ltd.	North Ryde, Australia	1,000 (thousand AUD)	Printing solutions, Visual communications	100.0	Sales of printers and 3LCD projectors, etc.

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Company name	Location	Paid-in capital or amount invested	Main business	Ownership percentage of voting rights (%)	Relationship between parent company and subsidiary
Epson India Pvt. Ltd.	Bangalore, India	108,628 (thousand INR)	Printing solutions, Visual communications	100.0 (100.0)	Sales of printers and 3LCD projectors, etc.
Epson Precision (Hong Kong) Ltd. *	Hong Kong, China	81,602 (thousand USD)	Printing solutions, Visual communications	100.0	Management of components of printers and 3LCD projectors, etc. used for contract services
Epson Engineering (Shenzhen) Ltd. *	Shenzhen, China	56,641 (thousand USD)	Printing solutions, Visual communications, Manufacturing-related and wearables	100.0 (100.0)	Manufacture of printers, 3LCD projectors and factory automation products, etc.
Orient Watch (Shenzhen) Ltd.	Shenzhen, China	37,748 (thousand CNY)	Manufacturing-related and wearables	100.0 (100.0)	Manufacture of watches, etc.
Tianjin Epson Co., Ltd.	Tianjin, China	172,083 (thousand CNY)	Printing solutions	100.0 (100.0)	Manufacture of printer consumables, etc.
Singapore Epson Industrial Pte. Ltd.	Singapore	71,700 (thousand SGD)	Manufacturing-related and wearables	100.0	Manufacture of semiconductors, and surface finishing, etc.
PT. Epson Batam	Batam, Indonesia	7,000 (thousand USD)	Printing solutions	100.0 (100.0)	Manufacture of printer consumables, etc., Guaranty of liabilities
PT. Indonesia Epson Industry *	Bekasi, Indonesia	23,000 (thousand USD)	Printing solutions	100.0	Manufacture of printers, Interlocking directors
Epson Precision (Thailand) Ltd. *	Chachoengsao, Thailand	3,250,000 (thousand THB)	Manufacturing-related and wearables	100.0	Manufacture of watches and crystal devices, Financial assistance
Epson Precision (Philippines), Inc. *	Lipa, Philippines	157,533 (thousand USD)	Printing solutions, Visual communications	100.0	Manufacture of printers and 3LCD projectors, Financial assistance
Epson Precision Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	16,800 (thousand MYR)	Manufacturing-related and wearables	100.0	Manufacture of crystal devices

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Company name	Location	Paid-in capital or amount invested	Main business	Ownership percentage of voting rights (%)	Relationship between parent company and subsidiary
Epson Precision (Johor) Sdn. Bhd.	Johor, Malaysia	52,800 (thousand MYR)	Manufacturing-related and wearables	100.0 (100.0)	Manufacture of watch components
36 other companies (Equity method affiliates)	—	—	—	—	—
Two companies					

(Notes) 1. Ownership percentage of voting rights indicated inside parentheses refers to indirect ownership percentage.

2. \* indicates a specified subsidiary (*tokutei-kogaisha*).

3. The revenue (excluding revenues among consolidated subsidiaries) of Epson Sales Japan Corporation, Epson America, Inc. and Epson (China) Co., Ltd. each amounts to more than 10% of the consolidated revenue. Key information on the operations of these subsidiaries is as follows.

(Millions of yen)

Company name	Revenue	Profit before tax	Profit for the period	Total equity	Total assets
Epson Sales Japan Corporation	168,311	5,277	3,828	20,662	71,386
Epson America, Inc.	330,517	13,146	9,514	64,998	191,171
Epson (China) Co., Ltd.	129,917	7,167	5,788	38,200	67,174

Figures for Epson America, Inc. are included in consolidated business results.

## 5. Employees

### (1) Information about group

As of March 31, 2022

Segment name	Number of employees (Persons)
Printing Solutions	52,842
Visual Communications	9,473
Manufacturing-related and wearables	11,269
Reportable segment total	73,584
Others	399
Corporate (company-wide)	3,659
Total	77,642

(Notes) 1. The number of employees indicates the number of full-time employees.

2. The number of employees represented as corporate (company-wide) refers to administrative staff not assigned to any particular business segment.

### (2) Information about reporting company

As of March 31, 2022

Number of employees (Persons)	Average age (Years)	Average length of service (Years)	Average annual salary (Thousands of yen)
12,630	43.8	19.3	7,673

Segment name	Number of employees (Persons)
Printing Solutions	5,890
Visual Communications	1,505
Manufacturing-related and wearables	2,122
Reportable segment total	9,517
Others	—
Corporate (company-wide)	3,113
Total	12,630

(Notes) 1. The number of employees indicates the number of full-time employees.

2. Average age, average length of service, and average annual salary have been calculated based on data for regular salaried employees at reporting companies.
3. Average annual salary includes bonuses and extra wages.
4. The number of employees represented as corporate (company-wide) refers to administrative staff not assigned to any particular business segment.
5. Reportable segments have changed from the current fiscal year. The number of employees in the Manufacturing-related and wearables segment increased by 300 compared to the previous fiscal year. This was mainly due to strengthening businesses in growth areas, etc.

### (3) Status of labor union

A labor union has been organized at the Company and some of its consolidated subsidiaries.

As relations between management and labor of the Company and these consolidated subsidiaries are good, there are no particular matters to be reported here.