

CEO Message

Leveraging a Customer-Centric Approach to Create High Value and Moving Swiftly to Implement Management Strategies for the Next Decade

I would like to introduce myself as head of the Epson Group and extend a warm welcome to our shareholders, investors, and stakeholders.

I joined Epson in 1988 and spent my first years pioneering new product areas, followed by 12 years overseas developing new businesses and driving marketing innovations. Since returning to Japan, I have worked across a wide range of areas, including strategic planning in and head of the printer business, where I have always been guided by the customer-first tenet of solving customer challenges. My time abroad was a valuable opportunity to learn from customers and colleagues who came from different cultures and spoke different languages, but it also afforded by a chance to take on the challenge of opening new frontiers and transforming how we deliver value to customers. These experiences are a great asset to me. They shaped in me a core belief that hidden gems of value creation are found wherever customers are, waiting to be uncovered and illuminate our strategic path.

FY2025 marks the 50th anniversary of the Epson brand. It is also a year in which we will formulate a new long-term strategy for the next stage of growth. Customer trust in the Epson brand stands as proof of value delivered. We take a look back on how this trust was earned and work to enhance corporate and shareholder value for the next decade.

Junkichi Yoshida

President and Representative
Director, Chief Executive Officer
Seiko Epson Corporation

Profile

| | |
|---------|--|
| 4/1988 | Joined Seiko Epson Corporation (SEC) |
| 4/2012 | SEC P Strategic Planning Department General Manager |
| 4/2019 | SEC DX Division Deputy General Administrative & P Strategic Planning Department General Manager |
| 6/2020 | SEC Executive Officer, DX Division Deputy General Administrative Manager & P Strategic Planning Department General Manager |
| 10/2020 | SEC Executive Officer, DX Division Deputy General Administrative Manager & Printing Solutions Operations Division Deputy Chief Operating Officer |
| 4/2021 | SEC Executive Officer, Printing Solutions Operations Division Chief Operating Officer |
| 6/2024 | SEC Director, Executive Officer, Printing Solutions Operations Division Chief Operating Officer |
| 4/2025 | SEC President and Representative Director |



Unlocking Epson's Potential

First, I would like to share what it means for me to have been entrusted with steering Epson at this juncture in its history. Epson is a technology-driven company, and many of its past leaders who created and sustained growth came from technology development backgrounds. At the same time, I recognize that we have not fully converted Epson's efficient, compact and precise technologies into true customer value. My mission—and what people both inside and outside the company expect—is to address this challenge by executing customer-centric strategies.

During my approximately seven years in the U.S. and five years in Singapore, I engaged in a wide range of activities, including new business development, while working with people from different cultures and different value systems.

I worked to expand sales of business projectors in North and South America during the infancy of these products. I have also always tried to create and provide innovative customers experiences, even when that meant working with other companies. For example, I helped to transform the culture of photo printing by proposing that we cross-sell our home printers together with other manufacturers' digital cameras, which were then a niche market. In the rapidly rising markets of Southeast and South Asia, I initiated innovations in sales and service networks, laying the foundation for networks that would later connect with customers. By taking on these challenges, I gained a global perspective, learned the essentials of new business development, and built trust with senior managers in local sales operations. These experiences became the basis for my strategic work after returning to Japan, supporting new business development and the entry into new fields as a business leader. I believe this background has enabled me to pursue not only product strategies, but also realistic, customer-centric business strategies aimed at enhancing long-term corporate value.

Epson has contributed to society through outstanding technology, but significant potential still lies untapped. My job is to see to it that we unlock that potential and steadily create corporate value by rapidly executing strategies to deliver greater customer value, generate profit, and invest in future growth.

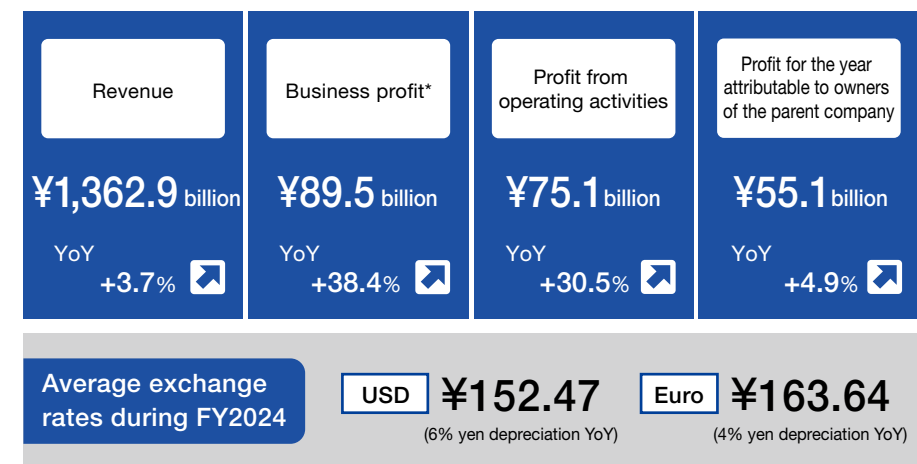
FY2024 Performance Review

In FY2024, we had ¥1,362.9 billion in revenue and ¥89.5 billion in business profit, representing year-on-year growth in both. Return on sales (ROS) improved to 6.6% from 4.9% in FY2023. Key drivers included strong sales of high-capacity ink tank printer models in the Printing Solutions segment despite intensified competition, along with operational innovations and fixed-cost controls across businesses and Group companies.

However, these results were partly supported by tailwinds in the form of foreign exchange rates, and profitability remains insufficient in some businesses.

Our share price has been soft since the fourth quarter of FY2024, with the price-to-book ratio (PBR) falling below 1, highlighting challenges in terms of capital market valuation.

While external factors like exchange rate fluctuations play a role, we recognize that investors are cautious about Epson's long-term growth, profitability, and ability to execute strategy, and that they are increasingly concerned about our short-term performance.



* Business profit is similar to operating income under J-GAAP, both conceptually and numerically. Epson began using business profit as an indicator after adopting IFRS.

FY2025 Outlook and Challenges

We expect the environment to remain uncertain in FY2025, with factors such as U.S. tariff policies continuing to pose challenges. We will closely monitor developments and will respond to changes swiftly and flexibly. At present, we anticipate revenue growth but are facing a decline in business profit.

We are keenly aware that external factors, particularly currency fluctuations and U.S. tariffs, will have an unusually large impact in FY2025 compared to previous years. In addition, U.S. tariff measures have heightened uncertainty not only within the U.S. but across the global economy, making market forecasting increasingly difficult.

Given this, we are carefully assessing market and competitive volatility risks. Factoring these risks into our financial outlook will provide better visibility and enable us to implement actions to improve performance.

Our next long-term strategy is currently being formulated, but we will continue to strive to enhance corporate value by leveraging Epson's strengths, including our efficient, compact, and precise technologies, to create value recognized by customers. Digitalization will be the key to growth particularly in commercial and industrial printing. We will steadily advance digitalization initiatives, including leveraging Fiery, LLC, which became a wholly owned subsidiary in December 2024.

→ For details, see P21-22, "Financial Initiatives to Increase Corporate Value."

Growth Strategy and Business Strategy Progress

The fundamental challenge we must address is to fully leverage our technologies and resources and truly convert them into customer value by solving customer challenges. This is the foundation for sustained growth and improved profitability. To tackle this challenge, I will focus on driving transformation in the three priority areas described below. The question I keep asking myself is "Are we truly maximizing our capabilities in the service of our customers?"

I am confident that both short-term and long-term business growth are possible if we fully leverage our technological and manufacturing capabilities, global supply chain, and a sales network spanning more than 150 countries and regions.

1 Commitment to customer-driven innovation

Attention to detail is key to a successful strategy. Those details are found in customer operations. I used to observe how customers in emerging markets used our products. The lessons I learned led to the creation of Epson's EcoTank printers, which offer superior inkjet technology while meeting the need for reliable yet affordable high-volume printing. We have sold more than 100 million EcoTank models in the 14 years since their launch. They have earned loyalty and are a pillar of profitability.

This example demonstrates not only the value of ideas originating from new technology but, more important, the significance of starting from customer challenges. Going forward, all Epson businesses will adopt a fundamentally customer-centric approach, aligning every part of the value chain—R&D, product planning, marketing, and sales—toward a single goal: creating customer value.

The Fiery acquisition was a critical step in realizing our strategy to provide end-to-end workflow solutions for customers in the commercial and industrial printing sectors.

The Value That Fiery Provides

Expanding Customer Value Through the Synergy of Epson's Technology and Fiery's Software



Toby Weiss

CEO
Fiery, LLC

Fiery is the world's leading provider of digital front-ends (DFEs) and workflow solutions for the print industry.

Fiery and Epson have already begun a process of fruitful collaboration, with the initial focus on deploying Fiery's solutions in Epson's commercial and industrial printers. This marks the first step toward realizing the potential synergies between us.

As the next step, we will deepen our technical collaboration between Epson's solutions and Fiery's software to advance the digitalization of the industrial print market, which still relies heavily on analog printing.

We will continue our spirit of Fiery innovation to provide products and services that exceed our customers' expectations.

2 Optimizing the business portfolio to accelerate growth

To enhance corporate value, we must continuously optimize our business portfolio and improve capital efficiency. We will objectively assess the growth potential of each business from the perspectives of market growth, profitability, and our ability to leverage our strengths. Based on this, we will strategically reallocate resources to growth areas. For Epson to continue to grow, it is imperative that we further develop our core businesses while also translating value created in new areas into additional growth. We are reviewing the portfolio approach outlined in our long-term vision, Epson 25 Renewed, and reassessing the value propositions, profitability, and business models across all businesses. These considerations will be reflected in our next medium- and long-term plans.

In Printing Solutions, we aim to enhance the value we provide to achieve further growth. We also see promising opportunities in other areas where Epson's unique value can make a difference and will decisively invest management resources in them. These include areas such as education within Visual Communications and AI and communications within Microdevices. We will integrate these activities into our portfolio, taking into account the business environment and potential while making informed decisions based on our technology assets and intellectual property. We will also allocate the right talent to the right areas and drive structural transformation to enable future growth.

Meanwhile, we will continue to monitor PBR improvement, balancing long-term growth with capital efficiency to enhance corporate value. Businesses that cannot deliver expected returns will be carefully evaluated, but all decisions will be guided by whether they contribute to Epson's overall corporate value. Looking ahead, we will consider expanding our portfolio through M&As and joint ventures to build multiple engines for

growth while achieving financial targets. We will also rigorously assess the business potential of technology development projects—the foundation of value creation—and explore collaboration and M&As as needed. The asset value of intellectual property that results from our development efforts will be evaluated and managed to help enhance competitiveness and maintain profitability.



3 Deepening sustainability management

Epson has always sought to balance business growth with sustainability. We regard sustainability as a fundamental requirement for earning trust. Personally, I believe sustainability should not be treated as a mere management issue but should be embedded organically into every aspect of our organization and business. Sustainability is a core tenet of Epson's management approach. It is expressed in our Management Philosophy as a "commitment to sustainability" and in our corporate purpose statement as "innovation [that] enriches lives and helps create a better world."

To oversee sustainability initiatives across the Epson Group, we created a Sustainability & Corporate Communications Promotion Office that reports directly to me as president. Public demands and critical issues are deliberated by the Management Strategy Council, an advisory body to the president, which determines Group strategy and direction. Important matters are regularly reported to the board of directors to ensure proper oversight. Companies are being held more accountable than ever for complying with increasingly strict environmental regulations and for reducing carbon emissions across supply chains. In response, Epson has set ambitious environmental targets for becoming carbon negative and underground resource free by 2050. Moreover, in 2023, we completed the global transition to 100% renewable electricity across all Epson offices and factories. A philosophy of efficient, compact, and precise innovation is in our DNA. It is what drives us to reduce our environmental footprint by reducing waste, maximize output with the minimum resources, and attain the ultimate in accuracy. Our inkjet technology delivers superior environmental performance compared to laser printers by reducing waste and energy consumption. This enables us to provide clear value to customers striving to decarbonize while also delivering economic benefits in the form of lower costs and higher productivity. I am confident that this approach represents Epson's unique model of sustainability management and contributes to enhancing corporate value. Sustainability initiatives also create opportunities to co-create new value with customers and partners. The driving force behind this is our people. How we link human capital to management strategy will be a key factor going forward. We will also continue to respect human rights, build responsible supply chains, and strengthen governance to fulfill our social responsibilities while achieving sustainable growth.

→ For details, see P23-26, "Sustainability Management."

Challenges and Initiatives in Our Global Strategy

Epson generates more than 80% of its revenue overseas and proudly considers itself a global company. I myself have accumulated overseas experience by embedding myself in markets across the U.S., Latin America, Southeast Asia, and South Asia.

Looking ahead, our focus for global expansion is on high-growth markets in the emerging economies of Southeast Asia, South Asia (especially India), the Middle East, Africa, and Latin America. Sales in Southeast Asia continue to grow. In India, we are advancing initiatives aligned with the “Make in India” policy by building on the long-established operations of Epson India, while also capitalizing on Fiery’s software development hub in Bangalore and a new manufacturing site in Chennai.

We enhanced flexibility and speed in the Middle East and Africa last year by having our sales companies there report directly to the Head Office in Japan instead of through our European regional headquarters. I believe there is still significant growth potential in these emerging markets.

From my experience, customers in emerging countries tend to be flexible and creative, with an openness to adopting convenient and innovative products. This is one of the reasons EcoTank printers have been so well received in these markets.

At Epson, we tailor management to local characteristics, with structures that ensure strong governance while empowering local leaders to make independent decisions. This approach allows us to fully leverage the strengths of our global network and deliver value rooted in each region.

Sales Strategy in Emerging Markets

Southeast Asia: Local production unlocks growth potential



Siew Jin Kiat

Managing Director
Epson Singapore Pte. Ltd.

Southeast Asia presents rapid growth potential and a rising middle class. In Indonesia, our local manufacturing presence contributes to local economy by spreading Epson’s TKDN-certified (made in Indonesia) products. For home and SOHO segments, our high-capacity ink tank models provide cost-effective printing solutions. In corporate and government sectors, Epson’s business inkjets address concerns for sustainability. The high-brightness projector and robotics businesses are also growing. Epson Singapore is poised to strengthen our core businesses while riding on this region’s promising growth.

India: Riding the wave of economic growth with expanding domestic bases



Samba Moorthy

Managing Director
Epson India Pvt. Ltd.

India is a market with high growth potential, driven by economic expansion and rising purchasing power. Epson is promoting the transition to high-capacity ink tank printers for homes and offices, as well as environmentally friendly business inkjets. We are also driving transformation in the apparel sector with digital textile printers and are accelerating robotic automation in the manufacturing sector. In support of the “Make in India” initiative, we will tap into growth markets such as education, manufacturing, and finance, aiming to build sustainable trust and growth through localization and excellent service.

Sales Strategy in Emerging Markets

Africa: Tapping into the booming education market with our strength in energy performance



Neil Colquhoun

President
Epson Middle East FZCO

In Africa, the education technology market is expected to grow rapidly alongside a surge in the young population. However, many schools lack basic infrastructure such as electricity, making the improvement of educational environments an urgent issue. Epson supports education through energy-efficient, high-quality products. In regions with unstable power supply, we are expanding our provision of solutions bundled with power sources, in collaboration with local partners. We contribute to the achievement of SDG4 and lead efforts to strengthen education systems.

South America: Aiming for growth with a multifaceted market penetration strategy



Keith Kratzberg

President
Epson America, Inc.

South America has a strategic importance in our future growth, with the potential of further widespread adoption of ink tank models. We have been promoting business expansion by penetrating the market using SNS and other means and strengthening e-commerce functions. We are also expanding our direct sales to sustainability-focused industries and office-sharing models for small and medium-sized businesses. By providing affordable and environmentally friendly printing solutions, we aim to grow our business and create value in South America.

We have consistently prioritized risk diversification and flexibility in our production systems. Following the BCP measures during the COVID-19 pandemic, we strengthened our distributed manufacturing network to ensure supply continuity even when certain functions or processes face disruptions. We began producing consumables in or near the point of consumption, enabling faster delivery. Having multiple sites with equivalent manufacturing capabilities also allows us to respond swiftly to external changes. This proved invaluable when changing production sites to address U.S. tariff measures this year. Our global strategy emphasizes tailoring products and services to the unique characteristics of each market and the needs of customers in them. Close collaboration between local leaders and our Head Office—across both sales and production—remains essential to meeting regional challenges and expectations. I believe this approach is key to sustaining Epson's long-term growth.

Strengthening Customer Relationships

Strengthening customer relationships is a priority. To grow, we must move beyond one-time hardware sales and build ongoing relationships through services and other value-added offerings. This has long been a strategic focus for us and remains a critical driver for future growth. Expanding traditional B2B relationships into B2C, while also elevating the value we deliver in B2B, represents a major theme going forward. By deepening engagement and creating continuous touchpoints, we aim to foster stronger,

Manufacturing Strategy in Emerging Markets

Indonesia:
Factories that can handle distributed production & the challenge of adding design capabilities



Emile Pattiwael

President
PT Indonesia Epson Industry

Outside Japan, most high-complexity products have traditionally been manufactured in China. Through close collaboration with suppliers, we have enhanced our manufacturing and production engineering capabilities, enabling distributed production even for difficult-to-manufacture products. Our factory, which once focused solely on manufacturing, has evolved into a hub that also handles product design and, increasingly, product planning. This transformation allows us to leverage design capabilities within emerging market production sites to create products tailored to local needs and deliver them efficiently—strengthening our ability to capture growth opportunities in these markets.

more sustainable relationships with our customers.

To strengthen customer engagement, we are advancing digital initiatives that transform customer relationships from a one-time hardware purchase to an ongoing relationship that really begins after the purchase. Key measures include leveraging CRM and introducing subscription-based business models. For example, EcoTank printers for home and SOHO use and Epson Smart Panel printers combine ease of operation with integrated services, enabling personalized recommendations in B2C. Subscription services such as ReadyPrint and Colorio Smile Plus further reinforce engagement, creating long-term value for customers.

Leveraging the ability to provide affordable digital input and output through scanners and printers, we are exploring new relationship models such as B2B2C.

This involves partnering with other companies to extend a single device across multiple services, creating integrated solutions and added value. This idea aligns with our “Epson as a Service” vision, enabling us to deliver comprehensive offerings beyond hardware and deepen customer engagement through collaborative ecosystems.

Epson as a Service represents our commitment to creating new value tailored to each region. This is made possible by our core technologies, including inkjet, optical engines, actuators, and sensors, combined with hardware excellence. Building on these assets, we have delivered solutions across diverse sectors, from education and healthcare to retail, logistics, finance, construction, and manufacturing.

Epson Smart Panel



An app that makes it easy to print, scan, check ink levels, and manage maintenance from your smartphone or tablet.

Strengthening Customer Relationships



Takanori Inaho

President
Epson Europe B.V.

Europe:
Evolving to a relationship of trust and co-creation beyond mere transactions

In B2C, through the subscription service ReadyPrint, we propose the best plan according to changes in usage conditions, ensuring long-term satisfaction of each customer. We have also begun activities to reduce environmental impact by collecting and reusing used consumables. In B2B, we propose effective service with a strong focus on field usability, enabled by accurate understanding of on-site issues by usage-condition analysis, remote maintenance, and fault detection using integrated equipment management tools such as PORT.

Our inkjet innovations, supported by advanced printhead technology and supply capabilities, address a wide range of user needs. Applications for our printheads in others' manufacturing equipment help our customers expand their businesses. By combining products with services, we aim to go beyond simple product supply, creating greater value and fostering lasting relationships to become an indispensable partner.

That said, these efforts are still in the early stages. Moving forward, it is essential not only to offer products but also to provide comprehensive proposals that include usage methods, problem-solving approaches, and the processes needed for implementation. Strengthening customer relationships is a universal priority across all regions, and we are already taking concrete steps at overseas subsidiaries to build deeper connections by rethinking traditional approaches.

Team Management that Enhances Speed and Execution

I value quality debate and rapid decision-making and execution. The management team, including Executive Directors Yoshino and Fukaishi, has people with extensive on-the-ground experience in sales, development, and production. While we sometimes engage in vigorous debate, we share the same goals based on long-standing trust. Leveraging diverse expertise and practical insights, we will ensure steady progress in driving transformation.

Creating an environment where all employees can take initiative and contribute is also something I value as a leader. I want everyone to fully unleash their creativity and boldly take on tough challenges. To encourage this and allay fears, I have made it clear that I will accept responsibility for failure. Business always involves risk, but by accelerating the hypothesis-testing cycle and making timely adjustments, we can hedge risks, deliver better products and services, and build success step by step.

It is essential for management to engage in quality debate that leads to sound decision-making. We define what, how, and by when our goals are to be achieved and rapidly implement the PDCA (Plan, Do, Check, Act) cycle. Furthermore, governance today must not only safeguard but also strengthen earning power. A proactive governance framework enables swift and flexible management decisions in times of crisis. Our outside directors play a critical role in this. To ensure more accurate advice, we provide ample information and time for discussion at board meetings, while continuously refining our operational practices.

Director/Executive Officer Messages

Preparing the Next Strategic Corporate Vision



Yasunori Yoshino

Director, Executive Officer

Corporate Strategy Division
General Administrative Manager;
Manufacturing Solutions
Operations Division Chief
Operating Officer

I am spearheading the development of a vision for the next decade. This is a critical step for achieving both sustainability and growth. By leveraging Epson's efficient, compact, and precise technologies, diverse value, manufacturing excellence, a global sales network, and strong customer trust, we will compete in growth markets and deliver solutions tailored to the needs of industries and communities, creating new value and paving the way for transformation. Formulating a vision is not only about presenting a picture of the future; it is an essential process for uniting the will of the entire organization to make that vision a reality. I will promote discussion and bridge the divide across positions and generations. I will also lead to ensure that employees believe in themselves and actively contribute to shaping the future. Rising to the challenge, we will ensure growth.

Driving Epson's Global Sales Strategy



Akihiro Fukaishi

Director, Executive Officer

Sales & Marketing Division
General Administrative Manager;
P Commercial & Industrial
Solutions Operations Division
Chief Operating Officer

We are leveraging our worldwide sales network to strengthen customer relationships through localized support and services and ensure sustained growth. Epson has already established a presence in emerging markets. We will further reinforce our presence to meet expanding demand as populations grow. This includes developing, manufacturing, and delivering products tailored to local needs. In China, we will accelerate collaboration with local technology innovators and expand services across Asia to deliver greater value to customers. We will give local leaders who understand local needs decision-making authority while strengthening global collaboration. In regions where Epson's brand power gives us an advantage, we will move beyond hardware to deliver the solutions and value customers truly need. Drawing on my own overseas experience, I will ensure fast, flexible decision-making to bring Epson's value to customers worldwide.

The Power of People and Engagement

I have always focused on how to unlock Epson's full potential—and the answer lies in the power of people. No matter how advanced our technologies or systems are, their true value comes from the passion and willingness of employees to take on challenges and work as a team to multiply impact.

Epson is committed to fostering a culture where diverse, self-driven talent can thrive, supported by both human capital management and health management. Under the "Team Epson" concept, we aim to create an organization where collaboration can deliver exponential results. So, if 10 people work together, their contributions should not simply add up but should deliver a combined outcome that is greater than the sum of the individual efforts. This requires every person to go beyond their role, embrace new challenges, and work together to overcome obstacles.

Diversity is not about numbers or titles. It's about leaders and employees worldwide contributing across boundaries and speaking with their own voices. More than anything I could say as the chief executive, the actions of employees, leaders, and managers who work with purpose and dedication every day speak most eloquently to Epson's value.

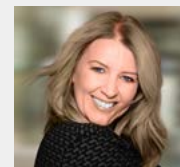


I am especially mindful about how diversity strengthens an organization's ability to thrive. Uniformity limits adaptability and dulls responsiveness to change. When people of different backgrounds, beliefs, and perspectives come together, teams respond more flexibly and come up with more creative ideas—that is the true strength of a global "Team Epson." Future growth will require collaboration among internal organizations and employees as well as diversity in external partnerships. I will maintain a commitment to management that values engagement with all stakeholders, from employees, business partners, shareholders, and investors to people in our local communities and employees' families.

Organizational Culture

Europe:

Fostering Corporate Culture in Europe



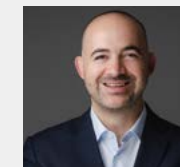
Maria Eagling

Chief Marketing Officer
Epson Europe B.V.

In Europe, inclusivity is central to culture and is ingrained in daily practice. Our marketing team reflects age and cultural diversity, with a focus on equity from the hiring stage. This diversity fosters a deeper understanding of the region's culture, allowing for marketing efforts that resonate with customers. We support gender equality and well-being by developing female leaders and promoting flexible working styles. Additionally, we provide learning opportunities on the latest technologies such as AI, which drive efficiencies and support continuous business growth.

Africa:

Enhancing Employee Diversity and Well-being Across the Region



Suat Ozsoy

Vice President
Commercial Operations,
Epson Middle East FZCO

We have built a culture that values diversity and employee autonomy. A diverse workforce from more than 80 countries leverages local cultures and intergenerational perspectives to drive innovation and engagement. Based on DEIB (Diversity, Equity, Inclusivity, and Belonging), we focus on creating an environment where everyone can work in their own way. In terms of human resources strategy, we support everything from recruitment to development and retention, and also develop a graduate program and succession development. By promoting flexible working styles and well-being, we aim to be an organization where everyone can grow while working together.

To share our management policies and strategies with employees and align everyone toward common goals, I have been holding town hall meetings at various Epson sites. By the end of October, I had met with some 3,200 employees.

These meetings provide a forum to discuss how we can further build on Epson's strengths and how we can become an even stronger team that turns ideas into action. I visit sites to listen to and speak with people on the ground, gaining insights and uncovering issues that can help shape management decisions and drive action and growth.



Scenes from a visit to Epson Atmix Corp. (left) and PT. Epson Indonesia (right) for town hall meetings

To Our Stakeholders

Epson, with the support of you, our stakeholders, has always delivered new value to society through our business. Today, we face an era of unprecedented change and uncertainty. Yet, this is precisely when Epson's spirit of "integrity and effort" and "creativity and challenge" can demonstrate its true strength. We remain committed to realizing our purpose and management philosophy by achieving both sustainable business growth and social sustainability. Our strengths lie in our technological capabilities, product and manufacturing excellence, and a sales and service network spanning more than 150 countries and regions. But the true source of our strength is the passion and ambition of our people. By fostering a culture that unlocks this potential and embracing change with a positive mindset, we will unite as one team to create new value.

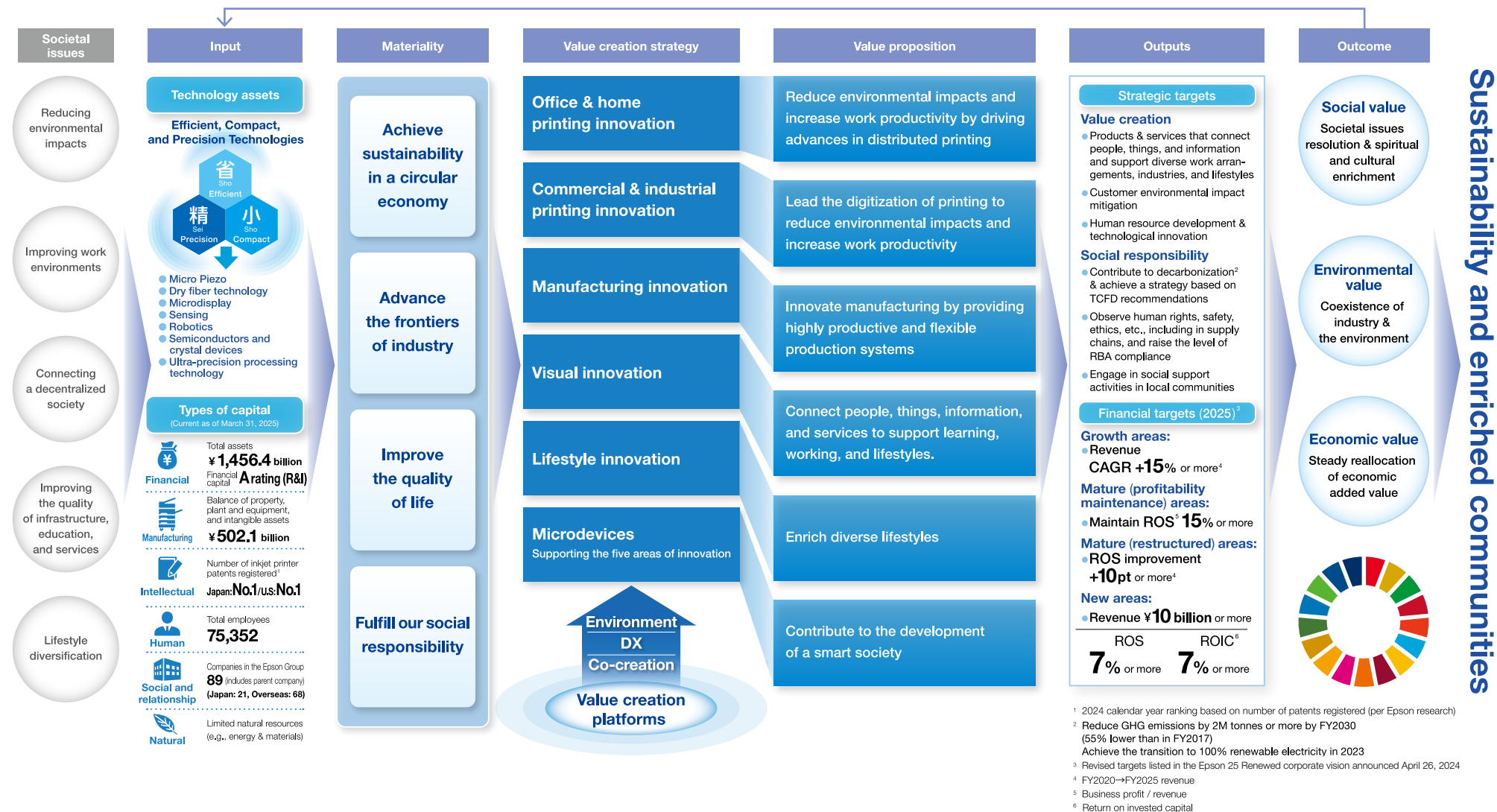
I often remind our people of the importance of respect, gratitude, and smiles. When we work with passion, differences of opinion and friction are inevitable. They're not a bad thing; they're proof that we care. But friction needs to be turned into positive energy. Respecting others' views, showing gratitude for their efforts, and ending with a smile may sound trite, even corny, but I consider them to be essential. Practicing them allows us to turn challenges into opportunities and create new value through collaboration. What I want to convey to our shareholders and investors is that we are committed to combining Epson's tangible and intangible assets to establish stable profitability and enhance corporate value. I hope that this Integrated Report serves to spark discussion and accelerate transformation. Epson will continue to be indispensable to our global customers and will reward investors for the trust they have placed in us by providing solid corporate and shareholder value.

We will continue to value communication with you, our stakeholders, as we work together to build a new Epson and live up to your high expectations.

President and Representative Director,
Chief Executive Officer
Seiko Epson Corporation

Value Creation Story

Based on our determination to tackle social issues, Epson has identified tangible areas where our company can make a material difference. Using innovations based on our unique, core technologies, we can deliver social, environmental and economic value that helps to achieve sustainability and enrich communities. This story shares the same objectives as the sustainable development goals (SDGs) formulated by the United Nations. It is designed to highlight the underlying principles of our purpose and how we achieve our goal.



Corporate History

Since 1942, we have produced numerous pioneering products. As a company that solves societal issues, Epson will work toward achieving sustainability and enriching communities by practicing our philosophy of efficient, compact and precise innovation.



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| <p>Origin of Epson's efficient, compact, and precision technologies</p> <p>Daiwa Kogyo Ltd., the predecessor of Seiko Epson (1942)</p> | <p>Brand establishment and growth into a multinational corporation</p> <p>Epson America, Inc., Epson's first overseas sales company (1975)</p> | <p>Global pioneer in environmental action</p> <p>Epson, winner of the Stratospheric Ozone Layer Protection Award from the U.S. Environmental Protection Agency (1992)</p> | <p>Surging ahead into a new era</p> <p>Seiko Epson shares listed on Section 1 of the TSE (2003)</p> | <p>Contributing to global solutions</p> <p>Construction completed on a new factory for the manufacture of inkjet printhead factory at the Hirooka Office (7/2018)</p> | <p>Contributing to global solutions</p> <p>Epson becomes the first Japanese manufacturer in the RE100 to switch to 100% renewable electricity at all domestic sites (2021) * Group-wide, the switch to 100% renewable electricity is scheduled for completion in 2023.</p> |
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See the link for more detailed information on Epson's history
<https://corporate.epson/en/about/history/index.html>

Celebrating the 50th Anniversary of the Epson Brand



Seiko Epson traces its roots back to the watchmaking industry. For more than eight decades, we have continued to advance the efficient, compact and precise technologies that we first developed for watches and that have become a part of the DNA that has been passed down from generation to generation. Leveraging these technologies and adhering to the founding principles of “Integrity and Effort” and “Creativity and Challenge,” we have continued to innovate, creating innumerable products and abundant value while expanding our sales network, manufacturing sites, and service support organization globally. Working closely with our sites around the world, we have expanded our base and earned a high level of trust. We have taken this 50th anniversary of the brand as an opportunity to reaffirm the values embedded in our brand and our commitment to delivering surprise and delight that exceeds expectations.

The Brand Vision

Epson launched its first information equipment product, the compact and lightweight EP-101 digital electronic printer, in 1968. It was this printer that served as the impetus for the creation of the Epson brand, in 1975. The brand name reflects the company’s hopes of preserving the value of the electronic printer (“EP”) while continuing to create many derivatives (“SONs”). This brand embodies the desire to capitalize on our unique efficient, compact and precise technologies to deliver innovative products and services that provide value to people around the world.

The Descendants of the EP

* Bold text indicates milestone products pictured in the “Corporate History” diagram on P13.

This commitment first took shape in 1993 with the launch of an **inkjet printer featuring our Micro Piezo technology**. The following year, we introduced our first **color inkjet printer**, enabling people to printing high-quality photos at home. In 2010, inspired by feedback from customers in emerging markets, we released **printers equipped with high-capacity ink tank systems**. Today, these printers are available in approximately 170 countries and regions, with cumulative global sales exceeding 100 million units.

Micro Piezo technology has continued to evolve, culminating in the development of our next-generation printhead technology, PrecisionCore, which enables a broad product lineup spanning home, office, commercial, and industrial applications.

For offices, our **high-speed line inkjet multifunction printers** are replacing laser printers by delivering 100 ppm and offering superior maintenance features and energy-saving performance. In 2003, we launched a **digital textile printer**, followed in 2010 by a digital label printer. These solutions have earned high acclaim for enabling short-run production while providing exceptional color fidelity.

Our **inkjet heads** are also used by other printer manufacturers, and we are among the leaders in industrial inkjet printhead market share.

The spirit of Creativity and Challenge is evident in the watch business, where we developed the world’s first quartz watch in 1969 and the world’s first GPS solar watch in 2012.

Quartz crystal devices originally developed for watches have expanded into applications for smartphones, base stations, tractor positioning, drone attitude control, and even **gyro sensors** and **inertial measurement units** for monitoring aging infrastructure.

The liquid crystal technology we developed in 1973 for digital quartz watches paved the way for our projector business. In 1994, we released our first **3LCD data projector**, opening new applications for business presentations. In 2016, we introduced a **high-brightness projector** boasting 25,000 lumens, earning recognition for delivering surprise and delight in fields such as projection mapping. We first developed robots to automate watch assembly. Later, in 1983, we released our first commercial selective compliance assembly robot arm (SCARA). By equipping our robots with force sensors and camera-based image recognition, we enabled our robots to perform delicate work that requires a human-like sense of touch. Today, they are widely used in production across the automotive, electronics, food, and medical industries. Epson holds the world’s top share¹ in SCARA robot share in terms of revenue.

Going Global

To deliver value to customers through our products and services, Epson has established production and sales sites around the world. Our overseas expansion began in 1968 with the manufacture of watch cases in Singapore. We have since expanded production globally and have major sites in Southeast Asia.

Epson America, Inc. was established in 1975 as a strategic first step to accelerate global business development. We have built a strong sales presence around the world to deliver products to our global customers. Our people in sales and service can directly see and hear how our products are used locally. They are able to quickly identify local market needs so that we can develop products and services that provide the value that our customers need.

Our Diverse Customers Around the World

Our commitment to technology and to product development and manufacturing eventually bore fruit in the form of high-quality, reliable products that meet the professional requirements of people in various fields and that are now the first choice in professional settings. Our commitment to efficient, compact, and precise technologies along with our dedication to craftsmanship have evolved into a brand trusted by professionals across a broad range of fields. We have built a foundation of trust by developing products and solutions that address the needs of our customers around the world. We will continue to cherish and take pride in the Epson brand and will reward our customers and partners for their trust.

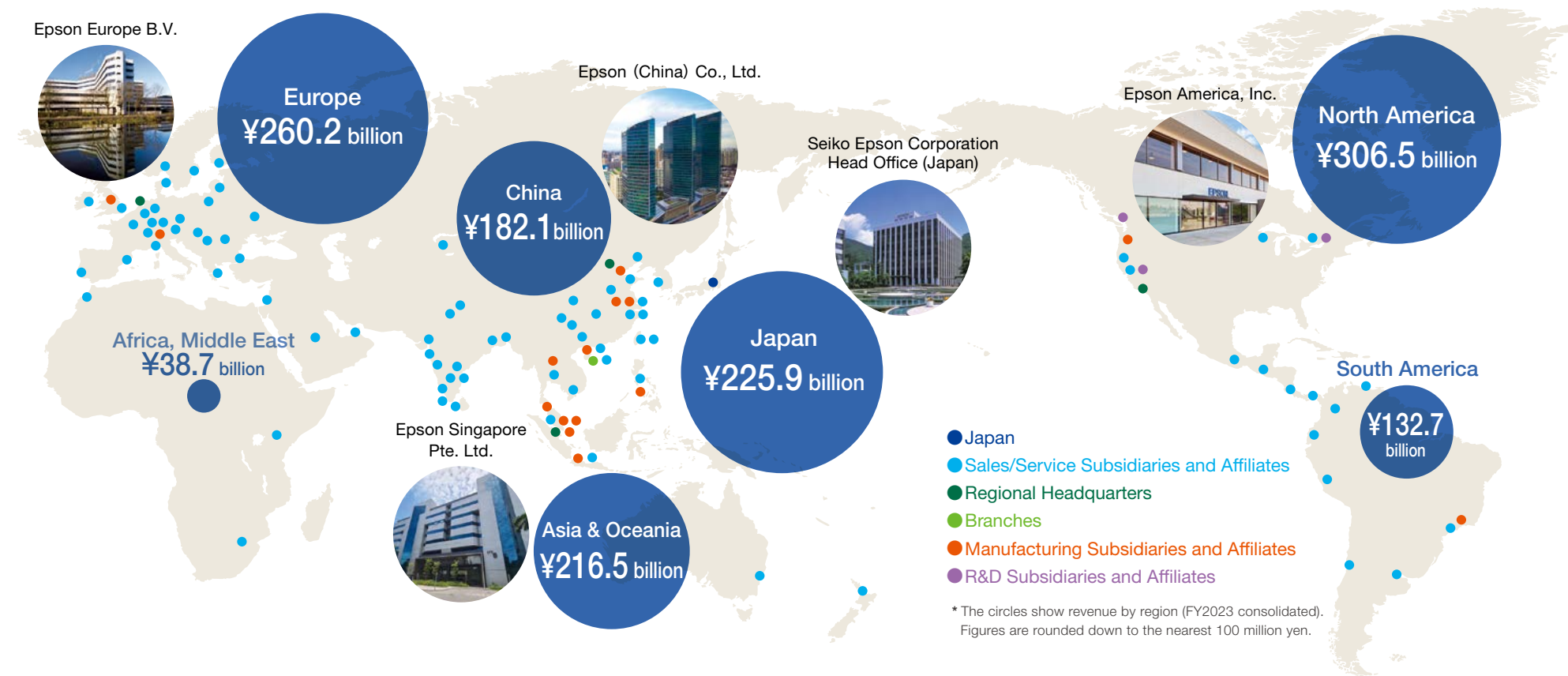
¹ Source: Fuji Keizai “2025 Worldwide Robot Market and Future Outlook” (FA Robot Edition)
(On an industrial SCARA robot unit shipment and revenue basis in 2024.)

Global Network

In 1968, Epson established its first production site outside Japan, in Singapore. Today, Epson has sales and marketing sites, service sites, as well as production and R&D sites around the globe to accurately identify, and swiftly and flexibly meet the needs of customers in different regions.



Global Network

<https://corporate.epson/en/about/network/global.html>


Group companies
89 companies (includes parent company)
 Japan: 21
 Overseas: 68
 (as of Mar. 31, 2025)

Number of Employees
 Consolidated: **75,352**
 Parent Company: **12,792**
 (as of Mar. 31, 2025)

Overseas employees as a % of the total
74 %
 (as of Mar. 31, 2025)

Sales for Customers Outside of Japan
83 %
 (FY2024 full-year consolidated revenue)

At a Glance

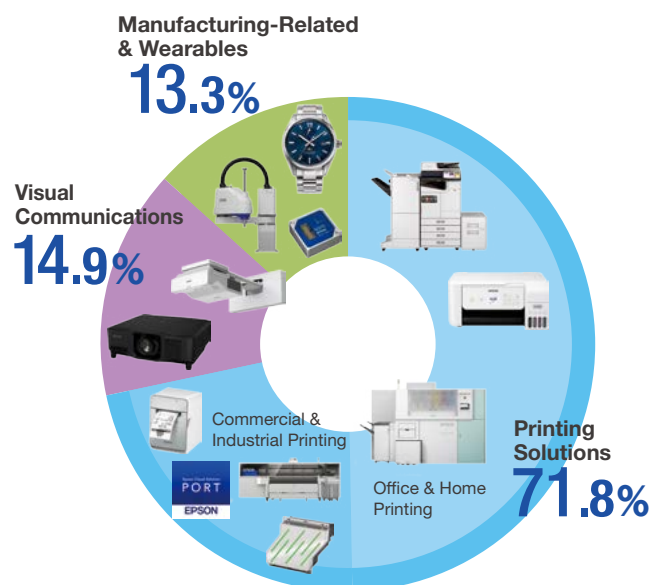
Revenue
(Consolidated) FY2024

Business Profit
(Consolidated) FY2024

¥1,362.9 billion ¥89.5 billion

* Business profit is very similar to operating income under Japanese accounting standards, both conceptually and numerically. It is calculated by deducting the cost of sales and selling, general and administrative expenses from revenue.

Segment Revenue as a Percentage of Total Revenue (FY2024)



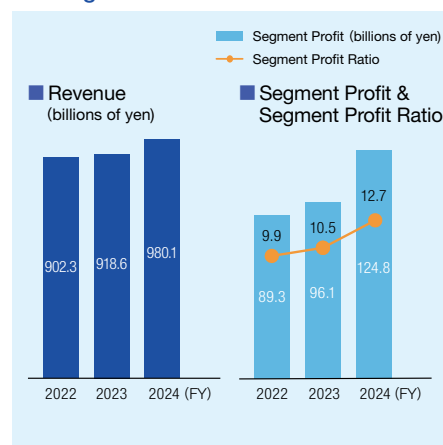
* Sales revenue percentages calculated by dividing each segment sales revenue by revenue total of reportable segments (which does not include corporate and other).

Business Areas

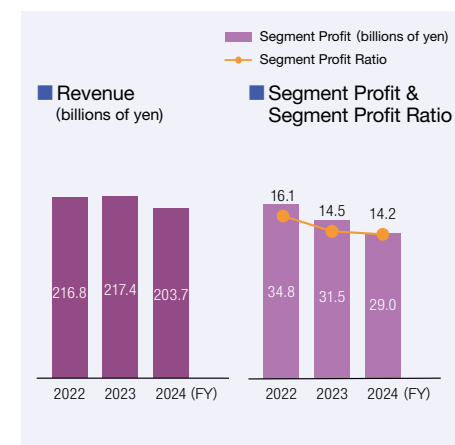
| Segment | Printing solutions business | | Visual communications business | Manufacturing-related & wearables business | | | |
|-----------------|---|---|--|---|--------------------------|---|-----|
| Operation | Office & home printing | Commercial & industrial printing | Visual communications | Manufacturing solutions | Wearable products | Microdevices | PC |
| Main Technology | Micro Piezo inkjet technology Dry Fiber Technology | | Microdisplay technology Projection technology | Precision mechatronic technology High-precision sensing technology Software technology Ultra-precision & micromachining technology High-density board assembly technology Low power consumption technology | | | |
| Main Operations | Office & home inkjet printers, serial impact dot matrix (SIDM) printers, page printers, color image scanners, dry process office papermaking systems, consumables | Commercial & industrial inkjet printers, inkjet printheads, POS system products, label printers, consumables, digital printing software solutions | 3LCD projectors, smart glasses | Industrial robots | Watches, watch movements | Crystal devices (crystal units, oscillators, sensors), semiconductors (CMOS, LSI), superfine alloy powders, surface finishing | PCs |

Financial Results Trend

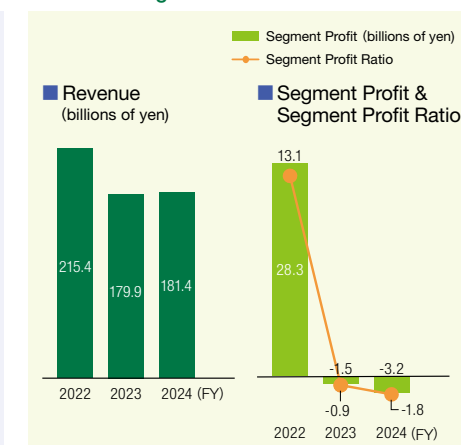
Printing solutions business



Visual communications business



Manufacturing-related & wearables business



Epson's Strengths and Growth Initiatives

Printing Solutions Segment

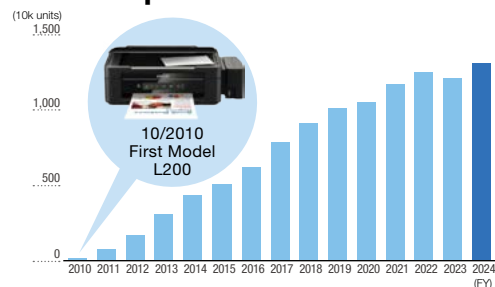
Cumulative global sales of Epson's high-capacity ink tank inkjet printers topped 100 million units in 2024. In the office segment, the shift from laser printers to shared inkjet printers continues, driving steady growth in unit sales. Despite the impact of a sluggish global economy and reduced customer investment appetite due to inflation, our commercial and industrial printing finished product business has continued to steadily grow. Looking ahead, we will further expand growth areas such as signage and textile printing by introducing new high-productivity models and strengthening our lineup. The source of our competitiveness is PrecisionCore printhead technology, a derivative of Epson's proprietary Micro Piezo inkjet technology. Our printheads eject ink without using heat. This heat-free design reduces printer power consumption and helps users shrink their environmental footprint. This technology also shows promise for applications such as bio-based materials and metallic inks, where heat-induced property changes are a concern, enabling co-creation with partners to expand into new domains.

We are creating a cycle of inkjet innovation by providing value in the form of finished printer products equipped with Epson's advanced printheads and gathering insights to further enhance printhead performance. At the same time, we are building an ecosystem that will drive technological evolution to meet emerging customer needs in new domains.

→ For details, see P19-20, "Epson's Inkjet Innovation Vision."

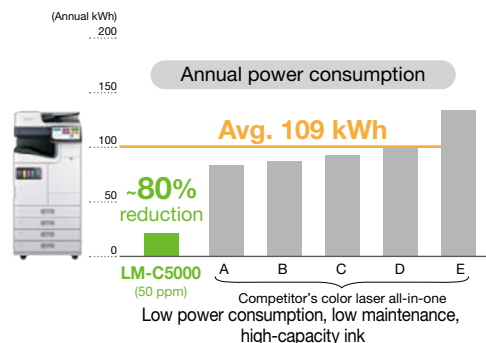
TOPIC

High-Capacity Ink Tank Printers Cumulative Global Sales Surpass 100 Million Units



Unit Sales of
High-Capacity Ink Tank Printers

Driving a Technology Shift from Lasers to Inkjets in the Office



* Based on test data commissioned by Epson from Keypoint Intelligence. Testing conducted in May 2023.

Visual Communications Segment

Projectors, the mainstay of Epson's visual communications business, face a shrinking overall market due to the widespread adoption of flat-panel displays. However, demand for large-screen viewing at home and immersive entertainment experiences remains strong, and growth opportunities are emerging across diverse fields, including education. In the near term, uncertainty in the external environment is expected to persist, driven by fluctuations in national education budgets and bidding processes, as well as the impact of China's economic slowdown and U.S. tariffs.

Epson's 3LCD projectors capitalize on our microdisplay technology to deliver bright, vivid images, enabling us to maintain the top share¹ in the global market for many years. Features such as flexible installation and portability have enabled us to build a solid customer base across the education, business, home entertainment, and art spaces.

Looking ahead, we will strengthen our presence in different areas of the market, particularly in the education market, where inequality, the digital divide, and other significant social challenges remain. Moreover, by combining our projectors with complementary products, such as high-capacity ink tank printers and inkjet multifunction devices, we aim to further enhance the quality of the visual experience and increase customer value.

¹ FY2024 unit volume share for projectors with 500 lumens or more, excluding screenless TV products. (Source: Futuresource Consulting Ltd.)

TOPIC

Learning

Comprehensive Partnership Agreement with JICA



Supporting the use of digital technology in education in developing countries

Working

Extended Office Concept



Proposing new projector-based ways of working

Manufacturing-Related & Wearables Segment

Epson provides comprehensive solutions centered on fast, precise industrial robots combined with peripheral devices such as force sensors, vision systems, and parts feeders. Our SCARA robots maintained the No. 1 global market share² in 2024, supported by a broad customer base in fields such as electrical and electronic components, medical devices, and automotive assembly. Although the market is sensitive to fluctuations in capital investment and economic conditions, we aim to build a resilient business capable of securing profits even during downturns by bolstering cost competitiveness and sales capabilities. To address labor shortages and diversifying needs, we will build on our traditional strengths of speed and precision while advancing collaborative capabilities and solution proposals. To do so, we are reinforcing our customer intelligence and integrating advanced software and digital technologies. Through these, we intend to differentiate Epson not only through our products but also through value propositions and thereby drive sustainable business growth.

² Based on the monetary value of industrial SCARA robots shipped in 2024
(Source: Fuji Keizai "2025 Worldwide Robot Market and Future Outlook" (FA Robot Edition))

In the wearable products business, restructuring over the past several years has improved the contribution margin and reduced the fixed cost ratio, significantly increasing profitability. We will continue to refine our watchmaking skills and, in combination with other technology, provide exceptional watches that resonate with customers.

In the Microdevice business, demand stagnation caused by inventory adjustments during the COVID-19 pandemic has persisted, but we are now seeing signs of a market recovery. Sales are growing, particularly for crystal devices used in consumer electronics and in base stations and networks, where growth expectations are high. Taking advantage of our ability to participate in finished product planning from the development stage, we are developing ICs that enable smaller products that use less power. We also have crystal devices such as force sensors that give robots a human-like sense of touch, enhancing the value of Epson products. Epson's strength in microdevices lies in its expertise in both crystal and semiconductor technologies. Combining these enables us to create timing devices that are compact, lightweight, and energy-efficient, yet offer exceptional accuracy, low noise, and stability. As AI use and data traffic increase, power consumption at base stations and data centers will surge, fueling demand for devices like ours. In addition, sensing devices that support IoT are expected to drive further business growth.

Beyond improving profitability across its businesses, Epson also seeks to create new value through synergy, combining technologies and business strengths to generate multiplicative impact. We believe there is still significant untapped potential for value creation through collaboration among our businesses. Guided by a customer-centric approach, we will continue to actively pursue opportunities to deliver "Epson-only" value, thereby enhancing corporate value.

TOPIC

Development of Collaborative Robots

"Cobots" also help automate labes in the life sciences and pharmaceutical industries.



TOPIC

The World's First³ Dial to Use a New Technology and Colors

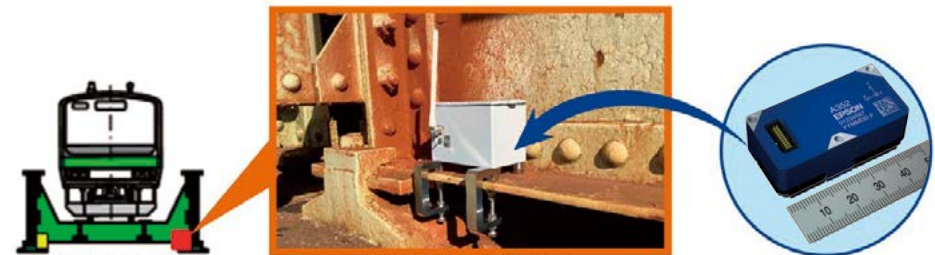
The Perseid meteor shower captured on a dial using a combination of watch processing technology and inkjet technology

³ The world's first method for decorative printing on watch dials using layered metal nanoparticles and nano-ink.



TOPIC

Joint Development of a Deflection Monitoring Device for Railway Operators



Deflection monitoring device installation location
(Image)

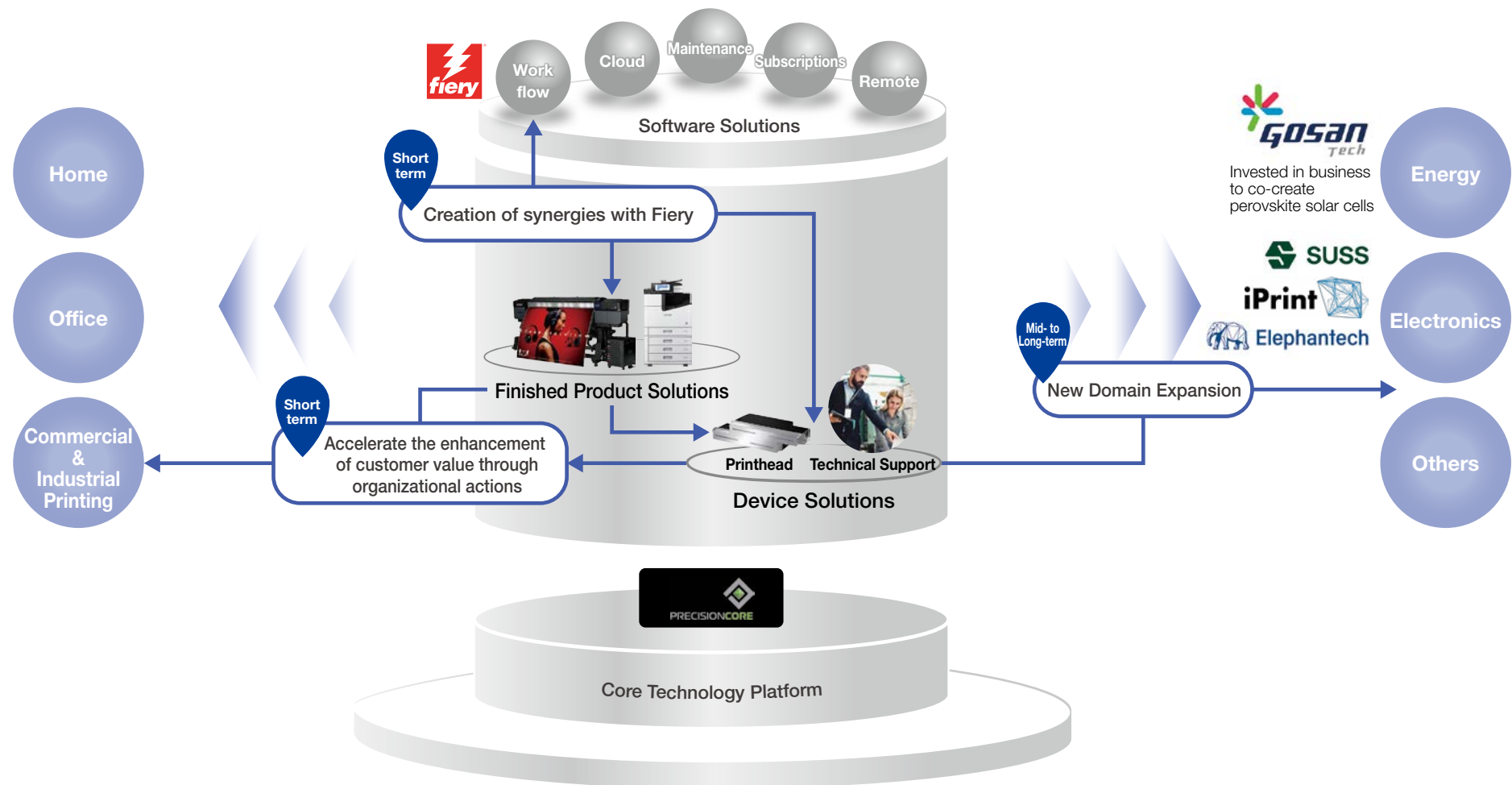
Deflection monitoring device installed on a steel girder

MA352 3-axis accelerometer

Epson's Inkjet Innovation Vision

This diagram illustrates Epson's vision for future inkjet innovation and ecosystem building as we evolve into a solutions provider.

The center pillar rests on printheads as a core technology platform. We will organically integrate our devices, finished products, and software and other solutions to create different kinds of customer value. In the short term, we will accelerate the transformation of our portfolio by quickly creating synergies between our finished product solutions and printheads and Fiery's software solutions. Longer-term, we will expand into new domains through co-creation with partners, driving sustainable growth and innovation.



Epson-Fiery Synergies

Fiery is a leading provider of workflow and RIP solutions for the printing industry, with more than two million installations worldwide. By integrating Fiery's capabilities, Epson can complement its strengths in color control technology and workflow software, significantly enhancing the value of its software solutions. Combining these with Epson's printheads and finished products will further strengthen our ability to deliver comprehensive solutions.

1 Accelerating the digitalization of industrial printing through the integration of inkjet printheads and DFEs

- Deliver solutions that offer exceptional color reproduction, superior image quality, and ease of use by combining Epson's advanced inkjet printheads with Fiery's Digital Front Ends.
- Configure and provide optimized solutions for the industrial printing market.



2 Adapting Fiery's superlative workflow to our commercial and industrial printers to deliver enhanced customer value

- Propose solutions that include Fiery's workflow to customers considering digitalization.
- Expand the customer base by proposing Epson products and services to customers such as printing companies that have already implemented Fiery (cross-selling and opportunity expansion).



3 Leveraging software development expertise and talent portfolio

- Create and propose new customer value using Fiery's software service platform.
- Strengthen the development platform by leveraging Fiery's advanced software development capabilities and expertise in software product development systems.



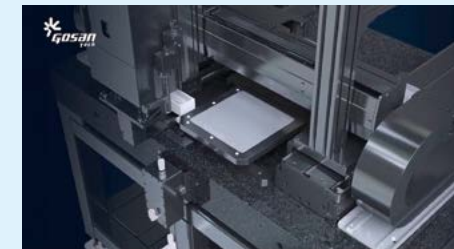
Contributing to Sustainability Through Co-Creation

The value of Epson's inkjet technology extends beyond our own printers to include applications in the products of other manufacturers. The printheads we sell are compatible with a wide range of inks and the print chips from which the printheads are built can be configured according to the customer's needs. We will further enhance the performance of these printheads for high-speed inkjet production systems and expand our lineup.

Inkjet technology has immense potential beyond just depositing ink on paper or fabric. In conjunction with co-creation partners, we are driving innovation in applications in advanced fields such as perovskite solar cell and printed electronics fabrication to help realize sustainability.

Startup developing industrial inkjet systems for fabricating products such as perovskite solar cells

Investment in Gosan Tech



To accelerate the adoption of inkjet technology in printed electronics

Collaboration with SUSS



An LP50 R&D inkjet printer

Financial Initiatives to Increase Corporate Value

Summary of FY2024 Results

Despite ongoing inflation and global economic uncertainty, Group consolidated full-year revenue reached ¥1,362.9 billion. Business profit was ¥89.5 billion and profit for the period was ¥55.1 billion. By segment, printing solutions, the main driver of profitability, maintained high earnings, posting revenue of ¥980.1 billion and segment profit of ¥124.8 billion. In office & home printing, sales of high-capacity ink tank printers steadily expanded worldwide, especially in emerging markets, while office shared inkjet printer sales continued to grow. In commercial and industrial printing, the pace of growth fell short of initial expectations due to sluggish corporate demand for finished products. Printhead sales grew sharply on strong demand from Chinese printer manufacturers, further enhancing Epson's market presence. Additionally, Epson acquired Fiery, a leading provider of digital front end (DFE) servers and workflow solutions for the global printing industry, strengthening initiatives for long-term growth through inkjet innovation.

Visual communications recorded revenue of ¥203.7 billion and segment profit of ¥29.0 billion, down from FY2023. In addition to a contraction of the total projector market, slow sales in the education market and weakened consumer demand in the home market impacted performance. A recovery in demand in the office and education markets is seen as unlikely in the near future. Therefore, we will focus on expanding sales of high-lumen projectors for projection mapping and virtual performances, as well as smart projectors offering easy installation and high-quality imaging for home use.



Masaharu Mizukami

Executive Officer
General Administrative Manager,
Business Management Division

Epson 25 Renewed is in its final year. For the past 3 years, we have emphasized capital efficiency and profitability to achieve our financial targets. Looking back, inadequate sales growth in recent years has been a major management challenge. In addition to achieving or exceeding our near-term plans, we will address the current stock price by focusing on driving revenue growth over the longer term by developing and executing business growth strategies across the entire Epson Group.

Manufacturing-related and wearables posted revenue of ¥181.4 billion and a segment loss of ¥3.2 billion. The manufacturing solutions business was affected by intensifying competition and declining investment demand in China, while the microdevices business felt the impact of a slower-than-expected recovery in demand in industrial markets. To improve profitability next fiscal year and beyond, we are restructuring operations and reducing fixed costs.

Despite challenging external conditions across all segments, Epson achieved year-on-year growth in both revenue and profit on a consolidated basis, while implementing actions to drive future growth and improve the cost structure.

FY2025 Financial Outlook

In FY2025, we expect a significant impact from U.S. tariffs. During the first half, we began to see negative impacts on performance as countries came to agreements on U.S. tariffs.

By business segment, first-half sales in printing solutions remained steady. Manufacturing-related and wearables also saw growth, mainly in the microdevices business. On the other hand, visual communications recorded lower revenue due to declining demand in the education markets in Europe and the U.S., as well as weakness in China. As a result, consolidated sales were roughly on par with the same period last year.

Looking ahead, the office and home printing business is expected to maintain solid sales. Even after factoring in competitive price pressures, we expect to achieve the sales plan for high-capacity ink tank printers through promotional activities. In the commercial and industrial printing finished products business we expect the release of new products to drive sales in the signage, textile, and label segments. Furthermore, Fiery, acquired in FY2024, will contribute positively to Group consolidated revenue and profit.

Visual communications is expected to continue to be impacted by declining market demand, while manufacturing-related and wearables should continue to see sales growth, mainly in the microdevices business. External conditions remain uncertain, with signs of slowing economic growth in the U.S. and weak domestic demand in China. Under the circumstances, we will closely monitor market trends and move forward on Group-wide initiatives to achieve performance targets.

Financial Initiatives to Increase Corporate Value

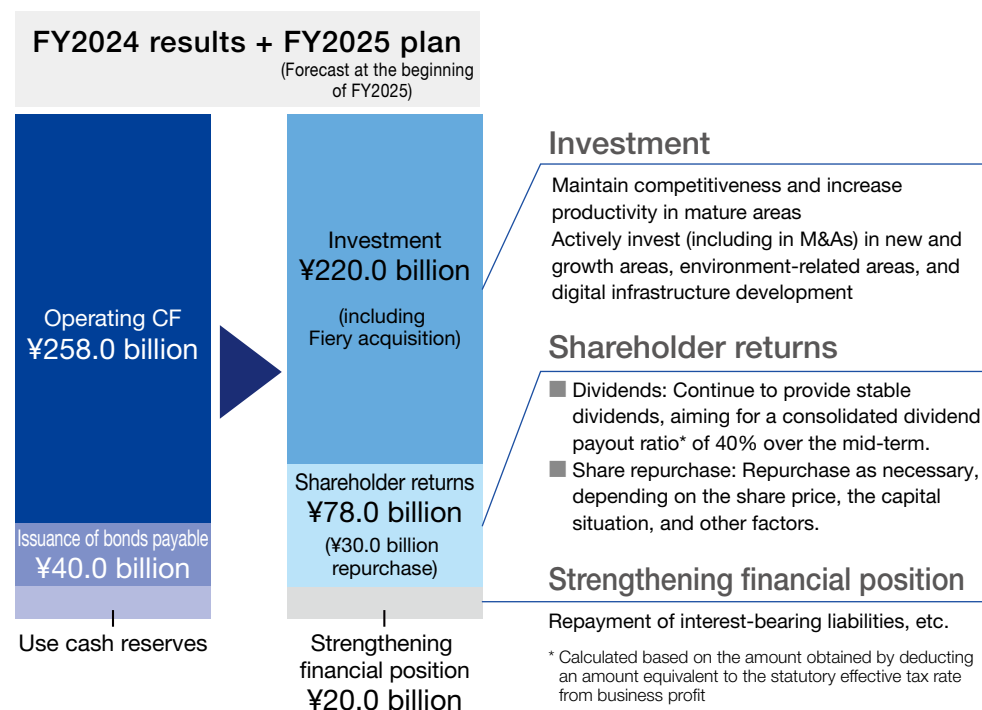
Actions to Increase Corporate Value

Epson is working to enhance corporate value through actions related to cash allocation (use of funds), business portfolio management, and engagement with capital markets.

First, because Epson has a strong financial foundation, we prioritize allocating cash to growth investments rather than directing them toward further strengthening financial soundness. At the same time, we continue to provide consistent shareholder returns.

In FY2024, we welcomed Fiery into the Epson Group via an M&A deal as part of strategy to promote inkjet innovation for future growth. Activities to create future business opportunities are progressing smoothly in collaboration with Fiery. Even after this large acquisition, Epson's financial base remains solid, enabling continued investment in growth. If necessary, we will also utilize external financing to secure funds.

■ Cash Allocation

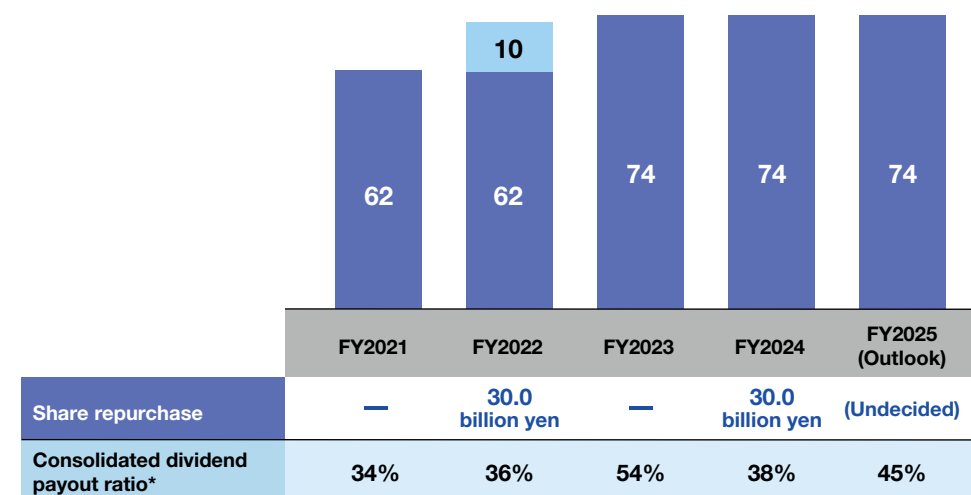


We look to continue to provide stable shareholder returns. We will continue to pay consistent dividends, with a mid-term target of an approximately 40% consolidated dividend payout ratio. We will also repurchase shares as warranted based on a comprehensive assessment of stock price and cash position.

Each business is considering using ROIC to evaluate its business portfolio. Decisions are not based on single-year figures but on a comprehensive assessment from a longer-term perspective, taking into account growth potential and capital efficiency for each business and product group. Even if a business is not sufficiently profitable at present, we will not withdraw from or sell it solely for that reason. Instead, the management team will prioritize setting a long-term direction for it. Finally, we recognize that non-financial activities that contribute to sustainability, as well as communication and discussions with shareholders, analysts, and institutional investors that deepen understanding and trust in Epson, are critical actions for enhancing corporate value.

■ Shareholder returns

- Anniversary dividend (Yen)
- Annual dividends (Yen)

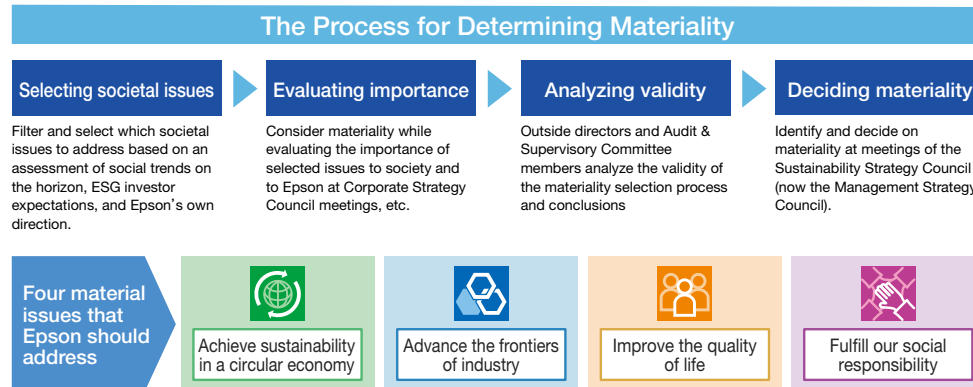


Sustainability Management

In line with its value creation story, Epson considered societal issues and identified four materialities (priority issues) that it can help to address to realize both social sustainability and business growth. Sustainability is a core tenet of Epson's management approach. It is expressed in our Management Philosophy as a "commitment to sustainability" and in our corporate purpose statement as "innovation [that] enriches lives and helps create a better world." We consistently return to our Purpose and Management Philosophy, position our sustainability initiatives as a pillar of long-term corporate value creation, and will continue to take on challenges to achieve sustainability and enrich communities.

Deciding Materiality

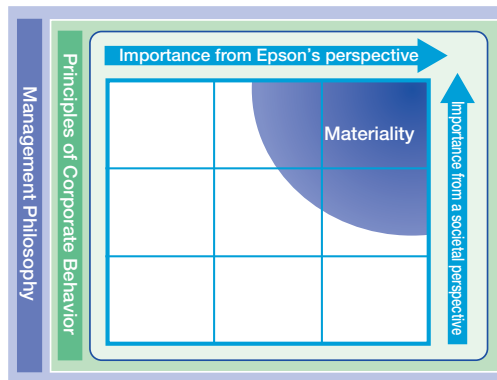
When establishing the Epson 25 Renewed corporate vision in 2021, Epson referenced the societal issues and megatrends described in the SDGs, ISO 26000 and other sources, evaluated them from both a company perspective and a social perspective, and identified four high-priority issues ("materialities") that Epson should address to solve societal issues.



Evaluate the topics from a corporate and societal perspective

Material Trends and Frameworks Referenced

- The Sustainable Development Goals (SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Macro trends in the social and economic fields, including climate change (European Green Deal Policy, Paris Agreement, etc.)
- Global Japan: 2050 Simulations and Strategies
- GRI Standard
- SASB Standard
- ISO 26000
- Socially Responsible Investing (SRI) survey items
- Responsible Business Alliance (RBA) Code of Conduct



Practicing Sustainability

Epson has upheld a commitment to sustainability across the entire Group for many years. Our employees demonstrate a deep commitment to sustainability as a source of corporate value and embrace opportunities to work with stakeholders and within their communities to achieve it.

Driving Change: Epson Europe Champions sustainability Across the Region

Europe continues to lead the way in sustainability-related regulation, setting high standards that influence businesses across all industries. At Epson Europe sustainability is embedded in our decision-making, driven by our president, senior leadership, and a dedicated team led by Corporate Sustainability Director Boris Manev. We advanced the sustainability agenda in line with the Group's materiality (left) and achieved major milestones in circularity, decarbonisation, and equal opportunity, earning us the Seiko Epson President Environmental Encouragement Award.. We remain committed to sustainability, equal opportunity, transparency, continuous improvement, and working together to create a more sustainable future for our planet, people and our company.



Elke Wiersema

Chief Governance Officer
Epson Europe B.V.

Embracing Sustainability and Community Partnerships in the Americas

Embracing sustainability at Epson America is part of our purpose. The employee-led Sustainability Committee teams give all Epson staff the chance to pursue sustainability initiatives that they are passionate about. Committee projects range from employee education to community partnership events. Over the years we've worked hard to integrate sustainable practices into Epson culture. From transitioning to renewably-sourced electricity at our offices and factories, to helping customers save electricity and reduce waste with products designed with the Sho-Sho-Sei philosophy, we're committed to making a lasting impact.

As we move forward into the next 50 years, we will continue to make choices that honor the environment, support innovation, and ensure that we leave a thriving world for the generations to come - for our partners, employees, communities, and our planet.



Kendra Jones

Chief Legal &
Sustainability Officer
Epson America, Inc.

Key Sustainability Topics and KPIs

To increase the effectiveness with which we can address the materialities, we mapped 12 key sustainability topics to them, considered how we could contribute to solving societal issues, set concrete performance indicators (KPIs), and then got to work. Since FY2022, some of the KPIs have also been incorporated in evaluations used to determine executive management compensation. By linking KPIs to remuneration, we have established a scheme that further clarifies responsibilities and roles.

→ For details, see P56, "Officer Compensation System."

| Materiality | Key Sustainability Topics | Opportunity(○) Risk(●) | RS Index ¹ | Initiative Topics | Key Performance Indicators (KPI) | FY2024 Targets | FY2024 Results | FY2025 Targets |
|--|--|--|-----------------------|--|---|---|---|---|
| Achieve sustainability in a circular economy | Decarbonization initiatives | ○ Growing need for environmentally friendly products and services due to the introduction of a carbon tax, soaring electricity prices, rising waste disposal costs, and the need to produce the right amount of products and reduce resources | ● | Using energy-saving equipment and facilities, removing greenhouse gases, engaging suppliers, and pursuing carbon-free logistics to become carbon negative by 2050 | Reduction rate of total Scope1+2+3 GHG emissions | — | — | Reduce by 34% compared to FY2017 |
| | | | | | Scope 1 & 2 total GHG emissions rate | Reduce by 80% compared to FY2017 (SBT: FY2025 target 34%) | Reduced by 81% compared to FY2017 | Reduce by 80% compared to FY2017 |
| | | | | | Reduction rate of Scope 3GHG emissions (per unit of business profit) | Reduce by 35% compared to FY2017 (SBT: FY2025 target 44%) | Reduced by 39% compared to FY2017 | (Included in the total target) |
| | | | | Using renewable electricity | Renewable electricity adoption rate | Maintain adoption ratio of 100% globally | Achieved an adoption rate of 100% globally | Maintain adoption ratio of 100% globally |
| | Closed resource loop initiatives | ○ Market growth in the fields of global warming countermeasures and waste treatment and effective utilization of resources ○ Increase in demand in recycled plastics, bioplastics, and metal recycling due to the shift to a circular economy ● Growing momentum toward a paperless office from the perspective of forest protection awareness | | Becoming underground resource ² free by 2050: • Using resources efficiently by reducing size and weight, using recycled materials, etc. • Establishing closed-loop production systems that minimize production losses | Rate of sustainable resources ³ | 35% | 33% | 38% |
| | | | | | Final landfilled rate ⁴ | ≤1% | 0.59% | ≤1% |
| | Customer environmental impact mitigation | ● Increase in operating costs due to changes in policies and regulations ● Credit loss and damage to corporate value due to delayed response to decarbonization and resource recycling | | Maximizing avoided emissions with products and services that have a lower environmental impact ⁵ | Emissions avoided through products & services | Avoid more emissions than in the previous year | A3 color inkjet printer avoided emissions: 9,800 t-CO ₂ e ⁶ | Avoid more emissions than in the previous year |
| | Environmental technology development | ● Damage to corporate value due to failure to achieve plans for or delays in the development of environmental technologies that will lead to a reduction in environmental impact | | Becoming carbon negative and underground resource free by 2050 • Developing high-performance sustainable resource technology • High-added-value recycling technology for used metal • CO ₂ absorption technology | Development process progress / State of progress in developing high-performance materials | Expand the scope of practical application | • Packaging materials : Verified the validity of EPS alternatives in packaging • Housing plastics : Improved material performance • Recycled fabrics: Developed defibrillation technology for longer fibers | Publicly announce the results of development |
| | | | | | Development process progress / State of metal resource recycling facility operations | Develop technology for high-value-added metal powders (molding material) for practical applications | • Prepared to launch a refining plant for metal recycling | Start refinery operations & conduct a closed resource loop trial within the Epson Group |
| | | | | | State of development of CO ₂ separation membranes & DAC systems | — | — | Develop a system for PoC ⁷ |

¹ Executive compensation (restricted stock compensation) evaluation indicator

² Non-renewable resources such as crude oil and metals

³ The ratio of sustainable resources (renewable resources + recycled resources + less-depletable resources) to raw materials

⁴ The percentage of production waste that goes to landfill versus the total resources input

⁵ A quantity that expresses the contribution by products and services to a reduction in society's GHG emissions

⁶ A value calculated based on a method verified by Mizuho Research & Technologies, Ltd. The difference between the weighted average of the publicly disclosed lifetime CO₂ emissions of major laser printers in the global market and the lifetime CO₂ emissions of the company's A3 color inkjet printer is multiplied by the number A3 color inkjet printers sold during the fiscal year. Due to a reexamination and revision of the calculation conditions, the assumptions used to calculate this year's value differ from those used to calculate the value disclosed in FY2023. (For reference, the value calculated for FY2023 under the same conditions is 10,700 t-CO₂e.)

⁷ A PoC (proof of concept) is a process to verify the feasibility and actual effects of new technologies.

Sustainability Management

| Materiality | Key Sustainability Topics | Opportunity(O) Risk(●) | RS Index ¹ | Initiative Topics | Key Performance Indicators (KPI) | FY2024 Targets | FY2024 Results | FY2025 Targets |
|-----------------------------------|---|---|-----------------------|---|--|---|---|---|
| Advance the frontiers of industry | Increasing productivity through digitalization and automation | <ul style="list-style-type: none"> ○ Transition to resource-saving and highly efficient production processes due to diversifying consumer needs and advancement of digital technology ○ Decentralization of production plants for the purpose of BCP response based on factors such as geopolitical risk ● Loss of business opportunities due to delays in launching products and services that meet market demands ● Delays in developing easy-to-use solutions and digital services | | Leading the digitalization and automation of commercial and industrial printing with inkjet technology and an expanded portfolio of solutions and services to reduce environmental impact and increase productivity | Average sales growth rate of commercial and industrial IJPs ⁸ compared to the previous year | 3% | -1% | 10% or more |
| | Improving working environment and educational environment | <ul style="list-style-type: none"> ○ Changes of offices due to diversification of work styles and advancement of information technology ○ Expansion of services to support new ways to work or learn ● Loss of business opportunities due to delays in launching products and services that meet market Demands ● Decrease in the need for printing in the education market due to the increased use of tablets and other electronic devices | | Providing printing environments that meet societal needs by reducing environmental impact and increasing productivity through inkjet technology and open solutions | Sales growth rate of high-capacity inkjet printers for SOHO and home use compared to the previous year ⁹ | 5% | 6% | 4% or more |
| | | <ul style="list-style-type: none"> ○ Increasing and broadening need for automation using robots to compensate for global labor shortages against a backdrop of declining birthrates and aging populations ○ Growing need for innovation in production systems to improve the working environment and strengthen the resilience of manufacturing sites ● Continuation of labor-intensive system centered on human labor through the shift of production to regions with ample labor force (emerging and developing countries) ● Lack of human resources capable of implementing automation ● Erosion of competitive advantage due to changing and diversifying customer needs | | Eliminating labor shortages through automation using robots | Number of labor shortages eliminated ¹⁰ | 29,000 persons | 23,000 persons | 27,000 persons |
| | | <ul style="list-style-type: none"> ○ Need to resolve stress burdens and lowered work efficiency due to reduced physical communication in telecommuting and web conferencing ○ Shifting of needs toward low-carbon solutions ● Decreased need to connect the real and remote due to increased office attendance following the decline of the coronavirus ● Intensifying competition with large-screen display devices other than projectors and personal terminals, and relative decline in the presence of our solutions | | Providing a fair, natural, and comfortable communication environment without boundaries, combining the real and remote, with both a sense of presence and information content | Number of co-creation or collaborative projects and number of partners | Co-creation: Continuation + 3 implementations Companies / partners: Continuing + 1 or more new companies | Co-creation: Continuation + 3 implementations Companies / partners: Continuing + 1 or more new companies | Co-creation:Continuation + 5 implementations Customers / Partners:Continuing + new development of at least one company |
| | | <ul style="list-style-type: none"> ○ Increasing use of ICT to bridge the gap in learning places and opportunities in developing Countries ○ Spread of digital learning materials and education platforms ○ Expansion of the education market due to the increase in the number of people enrolled in school in emerging and developing countries ○ Resolving teacher and teaching support shortages through ICT ● Delays in sound budgeting for and investment in education due to delayed economic development and political instability in developing countries | | Creating equal learning opportunities through smart, portable displays that enable large-screen communication in a compact form, to mitigate learning disparities stemming from differences in regional and social conditions | Number of local demonstration programs through co-creation and collaboration Number of countries with PoC verifying mitigation of learning disparities in general education and awareness of societal issues. | Cumulative number of instances of use in education and awareness-raising: 40 2 countries | Cumulative number of instances of use in education and awareness-raising: 40 3 countries | Cumulative total nstances of use in education and awareness-raising: 60 Total: 5 countries |
| Improve the quality of life | Proposing diverse lifestyles | <ul style="list-style-type: none"> ○ Emergence of new data service businesses such as health support ○ Growing awareness of healthy life expectancy associated with the extension of life expectancy ● Decline in presence due to evolution of competing data services ● Impact on the data service business due to declining interest in health consciousness | | Converting customer data obtained from sensor-based wearable products into value, providing health advice, and offering health and safety monitoring to enrich and support diverse lifestyles. | Percentage of revenue accounted for by the data business in support services ¹¹ | 28% | 23% | 20% or more |
| | Realizing an abundant and colorful life | <ul style="list-style-type: none"> ○ Demand for luxury goods that cater to diverse values, hobbies, and tastes ● Declining presence in the wearable device market due to changing values | | Providing attractive and high-quality products with our efficient, compact, and precision technologies and our artisanal skills, to enrich the diverse lifestyles of our customers. | Growth in unit sales of attractive, high-quality products compared to the previous year | 12% | 2% | 20% or more |

¹ Executive compensation (restricted stock compensation) evaluation indicator⁸ Revised to align with the financial disclosure segments.⁹ Changed to an indicator more suitable for assessing improvements in working and educational environments (year-on-year unit sales growth rate in emerging markets). (For FY2024, the average year-on-year sales growth rate was used.)¹⁰ Calculated based on the effectiveness of Epson's internal projects¹¹ Business model that provides value by converting data using algorithms

Sustainability Management

| Materiality | Key Sustainability Topics | Opportunity(O) Risk(●) | RS Index ¹ | Initiative Topics | Key Performance Indicators (KPI) | FY2024 Targets | FY2024 Results | FY2025 Targets |
|-----------------------------------|---|--|-----------------------|--|---|---|---|---|
| Fulfill our social responsibility | Increasing stakeholder engagement | <ul style="list-style-type: none"> ○ Growing stakeholder interest in sustainability ● Loss of trust from stakeholders and damage to corporate value due to inappropriate responses to issues | | Responding to needs and social demands by strengthening dialogue with stakeholders | Monetary value of social assistance programs Number of discussions with shareholders and investors and reflecting their feedback to management Evaluation indices of external evaluation agencies | ≥0.1% of sales ≥200 times Earn high ratings ¹² | ≥0.1% of sales 248 Acquired high ratings | Monetary assistance equivalent to 0.1% of sales ≥200 times Earn high ratings |
| | Realizing responsible supply chains | <ul style="list-style-type: none"> ○ Growing worldwide interest in and regulation of business and human rights ● Occurrence of human rights violations in the Company and its supply chain | ● | Reinforcing supply chain BCM | Impact on customers due to disruption and stagnation in supply chain | Zero sales impact | Zero sales impact | Zero sales impact |
| | | | | Realizing responsible supply chains | <ul style="list-style-type: none"> • CSR risk levels of suppliers • SAQ collection rate (FY25~)¹³ | Direct materials: High risk 0%, medium risk 2% or less Indirect materials: High risk 0%, medium risk 20% or less | Direct materials: High risk 0%, medium risk 22% Indirect materials: High risk 0%, medium risk 9% | Direct materials & indirect materials: High risk 0% • SAQ response rate: 100% |
| | | | | Realizing responsible sourcing of minerals | <ul style="list-style-type: none"> • Conflict-free (CF) ratio of products • Survey response rate¹⁴ | <ul style="list-style-type: none"> • New products that are conflict-mineral free • 100% survey response rate | <ul style="list-style-type: none"> • New products that are conflict-mineral free • 99.6% survey response rate | <ul style="list-style-type: none"> • New products that are conflict-mineral free • 100% survey response rate |
| | Respecting human rights and promoting diversity | <ul style="list-style-type: none"> ○ Improvement in corporate performance by fostering a free and open organizational climate ○ Growing worldwide interest in and legislation of business and human rights ○ Transformation in awareness and understanding of DE&I and social minorities ● Decreased engagement and lack of innovation due to slow progress in improving organizational culture ● Damage to corporate value in the event of serious human rights violations, including those in the supply chain ● Decreased engagement due to slow progress in DE&I | | Creating a free and open organizational culture | Organizational climate assessment score for team and organization performance | Motivation cloud • Engagement rating: BBB (score of 56.0 or higher) • Number of workplaces rated D: 20 | • Rating: BB (score: 52.9 pts.) • Number of workplaces rated D: 36 (9 fewer than last time) | Motivation cloud • Engagement rating: A (score of 58.0 or higher) • Number of workplaces rated D: Zero |
| | | | | | Number of high-risk workplaces in mental health assessments (total health risk) ¹⁵ | Reduce the number of workplaces rated high risk in terms of total health risk | Workplaces with 10 or more people: 12→10 | High-risk workplaces for general health risk: 0 |
| | | | | Respect for human rights through dissemination of the new Human Rights Policy within the Group | Implementation of harassment prevention measures (education and training, case sharing, appointment process, etc.) & reporting of incidents to the Head Office | <ul style="list-style-type: none"> • Continued harassment prevention training at different echelons • Regular training for advisory service staff • Start outsourcing advisory services and conduct a review. • Consider introducing external advisory services at domestic affiliates. | <ul style="list-style-type: none"> • Conducted training for different echelons and advisory service staff as planned. • Started using an external advisory service and conducted a review. | Continuing FY2024 measures |
| | | | | | Embedding and improving the commitment for respecting human rights, human rights due diligence (DD) and relief mechanism | Establishing and improving the PDCA cycle for respecting human rights • Regular review of human rights policy • Continued implementation and improvement of human rights due diligence through RBA schemes, etc. • Understanding and improving the system and situation of overseas consultation services | Establishing and improving the PDCA cycle for respecting human rights • Regular review of human rights policy • Continued implementation and improvement of human rights due diligence through RBA schemes, etc. • Check the overseas human rights related consultation services | Continuing FY2024 measures |
| | Strengthening governance | <ul style="list-style-type: none"> ○ Strengthening of the governance system leading to acceleration of strategy implementation and increased responsiveness to change ○ Competitiveness increase through appropriate risk-taking ● Delays in strategic progress and decreased organizational power due to governance failures ● Generation of losses and loss of public trust due to noncompliance | ● | Reinforcement of compliance management platform | Incidents of serious compliance violations ¹⁶ | 0 cases | 0 cases | 0 cases |
| | | | | Enhancement of Group compliance level | Implementation ratio of compliance training (online course) to all Group employees | Completion rate in Epson Group: 100% | Completion rate in Epson Group: 100% | Completion rate in Epson Group: 100% |
| | | | | Maintaining and strengthening the governance structure to realize transparent, fair, prompt and decisive decision-making | <ul style="list-style-type: none"> • Ratio of outside directors on the board of directors • Ratio of outside directors on the Nomination & Compensation Committees | <ul style="list-style-type: none"> • Maintain the ratio of outside directors on the board at ≥1/3 • Maintain the ratio of outside directors on the Nomination & Compensation Committees at ≥80% | <ul style="list-style-type: none"> • Maintain the ratio of outside directors on the board at ≥1/3 • Maintain the ratio of outside directors on the Nomination & Compensation Committees at ≥80% | <ul style="list-style-type: none"> • Maintain the ratio of outside directors on the board at ≥1/3 • Maintain the ratio of outside directors on the Nomination & Compensation Committees at ≥80% |
| | | | | Reinforcing information security | Serious information security incidents | 0 cases | 1 incident | 0 cases |

¹ Executive compensation (restricted stock compensation) evaluation indicator¹² Sustainability: Low, FTSE: ≥ 4 points, within the top 50 in Toyo Keizai's corporate CSR rankings¹³ Changed the operation to focus on risk control to ensure that all high-risk suppliers who are asked to complete an SAQ will be asked to complete an SAQ and that the number of high-risk suppliers will be reduced to zero as a result of corrective actions.¹⁴ Percentage of suppliers who submitted answers to the survey¹⁵ Target value management is applied to workplaces with 10 or more respondents.¹⁶ Serious compliance violations: Violations that fall under grounds for timely disclosure

Senior Management Commitment

Printing Solutions Segment

P Office & Home Solutions Operations Division

Yoichi Yamada



Executive Officer
Chief Operating Officer,
P Office & Home
Solutions Operations
Division

People often associate inkjet printers with home use. Today, however, there are two key growth areas: high-capacity ink tank models for emerging markets and multifunction inkjets for the office. Home printers offered customer value in the form of photo-quality output. In these growth areas, however, people also recognize the value of energy efficiency and fewer limited lifetime parts, which mean less waste. Thanks to these benefits, inkjet printers can be used with confidence even where electricity, logistics, and maintenance service infrastructure may be limited. Inkjets are also gaining acceptance among customers in emerging markets for whom sustainability is a priority, as well as among municipalities that need to invoke a BCP response in the event of a disaster. Inkjet technology, which thus combines convenience with environmental performance, represents a true innovation in printing, and we plan to drive business growth by making it even more competitive.

P Commercial & Industrial Solutions Operations Division

Akihiro Fukaishi



Director, Executive
Officer
Chief Operating Officer,
P Commercial &
Industrial Solutions
Operations Division;
General Administrative
Manager, Sales &
Marketing Division

We are committed to achieving growth by rapidly expanding our product lineup, focusing on high-productivity models that deliver superior output, reliability, and durability. For inks, we will pursue quality and cost performance that enhance customers' productivity and profitability, while providing unique value through after-sales services centered on printheads. To achieve this, we will drive further advances in our inkjet printheads, ink development, precision mechanical design, image processing, and software that connects with customers to deliver digital solutions. Our commercial and industrial products and services will manifest these to ensure customer satisfaction with image quality. In terms of sales strategy, rather than a uniform global business model, we will tailor products and services to the needs of individual markets. Through this approach, we aim to satisfy customers worldwide and accelerate business growth.

P System Solutions Operations Division

Tsuyoshi Yamanaka



Executive Officer
Chief Operating Officer,
P System Solutions
Operations Division

The P System Solutions Operations Division delivers products and services that directly support customers' business systems and production sites. Examples include receipt printers for POS systems, cloud solutions that help customers leverage purchasing data to develop new services, color label printers for on-demand labeling needs, and compact dry mini-labs for professional photo mini-lab systems. We also offer PaperLab, a dry-process office papermaking system that recycles used paper into new paper on-site. This solution is proposed in tandem with schemes that enable municipalities and companies to collaborate on environmental and social contribution activities. In FY2024, we launched compact new products that feature lightweight designs, lower power consumption, improved usability, and compatibility with existing systems. We will continue to provide products that dovetail with customer operations, workflows, and work environments.

IJS Operations Division

Shunya Fukuda



Executive Officer
Chief Operating Officer,
IJS Operations Division

Inkjet technology is deceptively simple: liquid is just sprayed in the amount needed, where it is needed. Yet, Epson has been driving innovation in this technology for decades. Today, the technology is applied far beyond printers. It is used to dye textiles, lubricate tiny precision components, fabricate color filters for TV monitors, print circuit board wiring, dispense medicine, and manufacture solar cells. For Epson, which has the world's largest team of inkjet technology experts, expanding the applications of this technology is a critical mission. However, it is impossible for Epson alone to meet all the needs of these diverse specialized fields. That is why we are co-creating with partners and customers worldwide. Guided by a philosophy of efficient, compact and precise innovation, we will continue to pursue excellence in manufacturing and services, driving the evolution of inkjet technology to contribute to sustainability and enhance corporate value.

Visual Communications Segment

Visual Products Operations Division

Tomoo Takaso



Executive Officer
Chief Operating Officer,
Visual Products
Operations Division

In the Visual Products Operations Division, we are driven by a vision of enriching learning, work, and everyday life through visual experiences. Epson's proprietary high-temperature polysilicon TFT panels and 3LCD technology deliver images of outstanding quality and color reproduction. These images support active classroom learning with content that is easy to see and understand. In collaboration with JICA, we are also working to improve educational environments in developing countries to help bridge the digital divide and provide equal learning opportunities to all. This year, we partnered with Bose to co-develop a new projector that integrates visual and audio technologies. The immersive experience created by bright, vivid images and powerful sound sets a new standard for entertainment. By continuously providing new value to society, we seek to expand human potential and realize a brighter future.

Manufacturing-Related & Wearables Segment

Manufacturing Solutions
Operations Division

Yasunori Yoshino



Director, Executive Officer
Chief Operating Officer,
Manufacturing
Solutions Operations
Division; General
Administrative
Manager, Corporate
Strategy Division

Building on a foundation of high-speed, high-precision technologies and a broad product lineup, we are evolving beyond simply providing products and into a true partner in increasing customer productivity. We will accelerate innovation in manufacturing together with our customers by enhancing the flexibility and collaborative capabilities of our robots and optimizing operations factory-wide. We also pursue advances in safe, reliable collaborative robots that customers can trust. These “cobots” will support ongoing optimization of production while delivering value to a wide range of industries in global markets. To achieve this, we will continue to deepen our understanding of customer challenges and strengthen our ability to propose solutions that address them. Robotics technology is evolving and has the potential to drive innovation not only in industrial fields but in an expanding range of domains. We are fully committed to pursuing innovation, driving business growth, and contributing to a sustainable society through these challenges.

Wearable Products Operations
Division

Masashi Hayashi



Executive Officer
Chief Operating Officer,
Wearable Products
Operations Division

Epson, guided by a spirit of “Integrity and Effort,” has provided countless timepieces over the years in the belief that technology exists for people. The business has been affected by environmental changes in recent years, but structural improvements have reinforced the underlying strength of our business operations, and we are now focused on growth initiatives. Epson has accumulated a wealth of technology and expertise over decades. For watches, especially those on the high-end, value comes not just from functionality, but from the fusion of design, aesthetic appeal, and the craftsmanship that showcases artisanal skills. We are one of the world’s only watch manufacturers capable of completing every process in-house: from planning, design, parts manufacturing, assembly, and quality assurance. This positions us well for future growth. By further refining and leveraging these strengths, we will provide more than just the assurance of reliable functionality. We will bring joy to our customers by creating experiences and memories through products tailored to their lifestyles.

Microdevices Operations
Division

Tsutomu Norimatsu



Executive Officer
Chief Operating Officer,
Microdevices
Operations Division

My division develops, manufactures, and sells semiconductor and quartz devices. Microdevices are essential components found in a vast range of products, from home electronics and automobiles to industrial equipment and infrastructure, making them indispensable in the modern world. We are advancing these devices and creating unique products that combine our semiconductor and quartz technologies. As the data-driven world continues to grow, the amount of data surrounding us will increase dramatically. This will raise a major social challenge: the rising energy consumption needed to process all that data. The Microdevices Operations Division will address this issue by providing devices that efficiently transmit and process massive amounts of data without consuming a massive amount of electricity. At the same time, we will help to realize a smarter society by providing sensing systems that convert analog data into actionable digital data.

Human Capital & Well-Being
Management Division

Yosuke Takakura



Executive Officer
General Administrative
Manager, Human
Capital & Well-Being
Management Division

Epson strives to increase long-term corporate value and sustain growth by solving societal issues through business operations that are aligned with the Epson Way. To do so, we must expand and create businesses by environmental, digital transformation, and co-creation initiatives that are aligned with the role, strategies, and policies in each area of business set forth in the Epson 25 Renewed corporate vision. Underpinning these activities are initiatives to strengthen our business infrastructure through HR strategies. Epson is executing strategies that pivot around allocating human resources to priority areas, strengthening human resource development, and revitalizing the organization. We seek to develop independent thinkers and enable them to come up with ideas for services that will be sought as society changes and for solutions to societal issues. By advancing these initiatives globally, we will wring the most out of the diversity and collective strength of the Epson Group and manage talent in a way that increases corporate value.

Divisions

Business Management
Division

Masaharu Mizukami



Executive Officer
General Administrative
Manager, Business
Management Division

The Business Management Division encompasses the government and public affairs, corporate planning, management control, finance and general accounting, legal and corporate governance, and investor relations functions. Its role is to guide Epson Group companies, operations divisions, and corporate divisions so that all activities align toward enhancing corporate value. We are responsible for the critical mission of organizing concrete roadmaps and goals based on the strategic direction set by management, establishing financial targets, and communicating these across the entire Epson Group. The external environment has undergone dizzying change in recent years, and the expectations of society and capital markets have become more diverse. Given this situation, we will actively gather and analyze information to anticipate mid-term changes and take proactive actions to address them.

Divisions

Production Planning Division

Akifumi Takei



Executive Officer
General Administrative
Manager, Production
Planning Division

The Production Planning Division is committed to building resilient and efficient operations in today's fast-changing environment by strengthening supply chains, manufacturing capabilities, and customer satisfaction (CS) quality.

We are reinforcing supply chains by putting in place schemes that enable us use analysis of integrated data to predict and execute optimized operations based on regional strategies. We are also promoting CSR initiatives in the areas of human rights and the environment.

In manufacturing, we continue to advance and pass down our philosophy of efficient, compact and precise innovation while developing young manufacturing talent and creating robust production sites. CS quality is being enhanced not only by driving quality improvements on the factory floor but also by building mechanisms that feed back the results of product usage analysis into product strategies to solve societal issues and maximize customer satisfaction. Although our responsibilities span a wide range, we contribute to corporate value by creating and evolving mechanisms that fully leverage teamwork.

Intellectual Property Division

Toshihiko Kobayashi



Executive Officer
General Administrative
Manager, Intellectual
Property Division

The Intellectual Property Division works closely with management, operations divisions, and development and strategy departments to convert IP into corporate value and realize sustained growth. For example, one source of Epson's competitive advantage is our ultrafine precision processing technology. Our Micro Piezo inkjet printheads have not only been refined using this technology, they have also advanced under the protection of our powerful IP. In addition, by investing in startups and co-creating with third parties through open innovation, we are leveraging our intellectual property to help accelerate the development of new high-potential markets. Intellectual property thus serves as a foundation for creating a virtuous business cycle. It allows us to invest more in R&D and helps us to make large strides in advancing our products and technologies so that we can continue to boost their competitive advantage. We will spearhead an IP strategy that empowers this growth strategy.

Technology Development Division
Global Environmental Strategy
Promotion Office

Isamu Otsuka



Executive Officer
General Administrative
Manager, Technology
Development
Division/Global
Environmental Strategy
Promotion Office;
Chairman, Epson Atmix
Corporation

We develop key component technologies for innovative products and services by focusing on societal issues, growth opportunities, and business potential. Epson's core technologies and product technologies are based on efficient, compact and precise technologies developed over decades. They serve as development platforms to efficiently integrate and refine technologies for the development of high-value, hard-to-imitate solutions. Applying these technologies to new areas allows us to strengthen our basic technology and core competencies. Environmental issues threaten social and economic sustainability, but they also present significant business opportunities. We are looking to enhance corporate value and fuel future growth by identifying changes in society and markets and redirecting our technology and product development efforts accordingly. We will leverage the power of technology to address environmental issues and continue striving to achieve our Environmental Vision 2050.

DX Division

Susumu Maruyama



Executive Officer
General Administrative
Manager, DX Division

Advances in generative AI, cloud platforms, and cybersecurity have been driving changes in IT at unprecedented speed. These changes directly impact corporate competitiveness and public trust. DX at Epson is more than a means of improving operational efficiency; it is seen as a foundation for value creation. As the core organization responsible for company-wide information infrastructure and digital strategy, the DX Division is putting in place a flexible and responsive framework to adapt quickly to change. We drive standardization across the supply chain and leverage data throughout the value chain, including customer touchpoints and product planning and design. Our goal is to enhance the customer experience and contribute to social sustainability. We will also develop DX talent and empower every employee to use digital tools to transform operations. By continuously adapting the digital platforms that underpin trust, we will drive company-wide digital transformation.

Sustainability & Corporate
Communications Promotion
Office

Emiko Nemura



General Administrative
Manager, Sustainability
& Corporate
Communications
Promotion Office;
In charge of specific
projects in the Human
Capital & Well-Being
Management Division

In a rapidly changing world, Epson believes that sustainable growth depends on every employee acting as a professional and creating value together as a team. As the officer responsible for diversity and organizational culture, my goal is to foster a culture where diverse talent from across the globe can collaborate beyond borders, embrace change, and transform how they work, turning diversity into a source of competitiveness and corporate value. Promoting sustainability is at the heart of value creation at Epson, generating both social and economic value. Working with the management team to design long-term strategies that align with societal expectations, we will achieve sustainability through our business activities. We will create value based on our strengths, ensure transparent information disclosure, and engage in honest discussions to build public trust and manage sustainability in a way befitting this age of fast-paced change.