

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

May 1, 2026

Seiko Epson Corporation

FY2025 Q4

- Captured demand in Printing Solutions and microdevices despite the challenging economic environment. Printing Solutions in particular delivered results that exceeded cautious estimates.
- Though impacted by higher costs associated with U.S. tariffs, revenue increased and profit grew at the business profit level amongst positive effects from foreign exchange rates.
- For Fiery, taking into account the trend toward deferred investment in the market, we conservatively revised our future business plan. As a result, we recorded an impairment loss on a portion of the goodwill arising from the acquisition of Fiery, leading to a significant decline in quarterly profit.

FY2026 full-year financial outlook

- Based on the momentum from the fourth-quarter results, we expect to steadily build results while continuing to address rising oil and energy prices on a quarter-by-quarter basis, resulting in higher sales and profits, with revenue of ¥1,450.0 billion and business profit of ¥90.0 billion.
- During FY2026, the first year of Phase 1 of the mid-term business plan, we will transform from the ground up to achieve growth.
 - In Precision Innovation, we will invest to meet expanding demand, and target growth exceeding the market.
 - In Office & Home Printing, we will capture opportunities for market expansion in emerging markets while improving efficiency in production and sales.

Shareholder returns

- For FY2026, increase by ¥6 to a total annual dividend outlook of ¥80 per share.

(Billion JPY)

		Q4			Full Yaer					
		FY2024 Actual	FY2025 Actual	YoY	FY2024 Actual	FY2025 2/3 Outlook	FY2025 Actual	YoY	vs 2/3 Outlook	
Printing Solutions	Revenue	248.3	274.3	+10.4%	980.1	1,014.0	1,029.5	+5.0%	+1.5%	
	Segment profit	28.1	31.6	+12.5%	124.8	112.0	120.6	-3.4%	+7.7%	
	Office & Home Printing	Revenue	167.6	186.9	+11.6%	680.5	686.0	695.2	+2.2%	+1.3%
		Business profit	15.4	17.1	+11.0%	63.9	55.0	59.5	-6.9%	+8.2%
	Commercial & Industrial Printing	Revenue	80.8	87.4	+8.1%	299.8	328.0	334.4	+11.6%	+1.9%
		Business profit	12.7	14.5	+14.3%	60.9	57.0	61.1	+0.3%	+7.2%
Visual Communications	Revenue	44.7	43.9	-1.7%	203.8	179.0	181.4	-11.0%	+1.3%	
	Segment profit	5.0	0.9	-82.3%	29.0	13.0	12.3	-57.8%	-5.7%	
Manufacturing-related & Wearables	Revenue	47.3	52.2	+10.4%	181.5	200.0	206.1	+13.6%	+3.0%	
	Segment profit	-0.3	2.6	-	-3.2	11.0	10.8	-	-1.8%	
Consolidated Total	Revenue	339.1	369.4	+8.9%	1,362.9	1,390.0	1,413.3	+3.7%	+1.7%	
	Business profit	15.6	20.0	27.9%	89.6	75.0	83.8	-6.5%	+11.7%	

		(Billion JPY)		
		Full Yaer		
		FY2025 Actual	FY2026 Outlook	YoY
Precision Innovation	Revenue	167.5	182.0	+8.6%
	Segment profit	44.0	50.0	+13.6%
Industrial & Robotics	Revenue	297.8	310.0	+4.1%
	Segment profit	20.2	24.0	+18.8%
Office & Home Printing	Revenue	692.5	698.0	+0.8%
	Segment profit	61.2	56.0	-8.5%
Visual & Lifestyle	Revenue	250.9	252.0	+0.4%
	Segment profit	16.9	20.0	+18.2%
Consolidated Total	Revenue	1,413.3	1,450.0	+2.6%
	Business profit	83.8	90.0	+7.4%

FY2025 Fourth-Quarter Financial Results

FY2025 Full-Year Financial Result

FY2026 Full-Year Financial Outlook
and Shareholder Returns

	FY2024		FY2025		Change	
(Billion JPY)	Q4 Actual	%	Q4 Actual	%	YoY	%
Revenue	339.1		369.4		+30.3	+8.9%
Business profit	15.6	4.6%	20.0	5.4%	+4.4	+27.9%
Profit from operating activities	12.2	3.6%	-8.8	-2.4%	-21.1	-
Profit before tax	11.2	3.3%	-8.7	-2.4%	-19.9	-
Profit for the period attributable to owners of the parent company	7.8	2.3%	-17.2	-4.7%	-25.0	-
EPS* ¹ (JPY)	24.25		-53.82			
Exchange rate (JPY, index)	USD	¥152.51	¥156.75			
	EUR	¥160.39	¥183.57			
	Other currencies* ²	-	108			

Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total
Revenue	+3.5	+7.8	+8.2	+19.5
Business profit	-0.7	+5.2	+4.6	+9.1

- Revenue
 - Printing Solutions and Manufacturing-Related & Wearables revenue grew on sustained solid performance.
- Business profit
 - Impacted by higher U.S. tariffs, but grew, in part due to positive foreign exchange effects.
- Profits at each level below profit from operating activities
 - Impairment losses recorded related to Fiery, etc.

*1 Basic earnings per share for the period

*2 The exchange effect on currencies other than the USD and EUR is compared by converting the amounts to JPY using current and previous period exchange rates. The current period is shown as an index versus 100 for the previous period

An impairment loss of ¥25.9 billion was recognized on a portion of the goodwill recorded with the Fiery acquisition.

Background

- Following the imposition of U.S. tariffs in April 2025, enterprises became more cautious about investment, resulting in a weaker than expected market for Fiery's commercial and industrial printing businesses.
- In the cut-sheet segment, which is primarily focused on commercial printing and accounts for the majority of revenue, performance fell below the assumptions made at the time of acquisition in line with a slowdown in the overall market, resulting in an approximately 10% year-on-year decline in revenue in FY2025.
- In the industrial printing segment, progress is being made in expanding the new customer base, but it is taking longer than initially anticipated to translate into earnings.

Explanation

- Given the changes in the operating environment and future uncertainty, the business plan and future earnings outlook were revised on the assumption that sales would not rapidly recover.
- A goodwill impairment loss of ¥25.9 billion was recognized after the recoverable amount fell below the carrying value.

Future steps

- Apart from factors affecting market volume, Fiery's presence and earnings structure in existing businesses remain intact, and the growth trend driven by ongoing digitalization in industrial printing continues.
- Progress is also being made in creating synergies, and the Fiery business is still expected to serve as a mid-term growth driver.

Printing Solutions	Q4/FY2024 Actual	Q4/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	248.3	274.3	+25.9	+15.5	+10.4%
Segment profit	28.1	31.6	+3.5	+8.0	+12.5%
ROS	11.3%	11.5%			

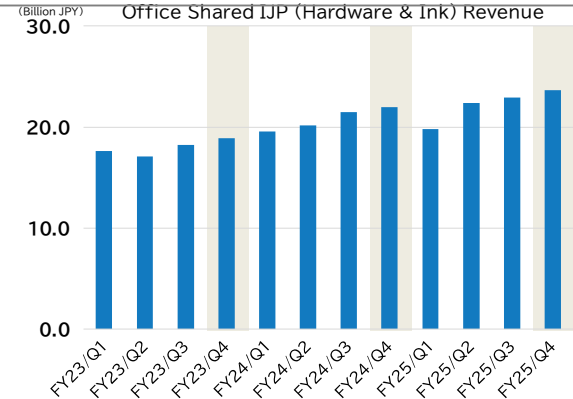
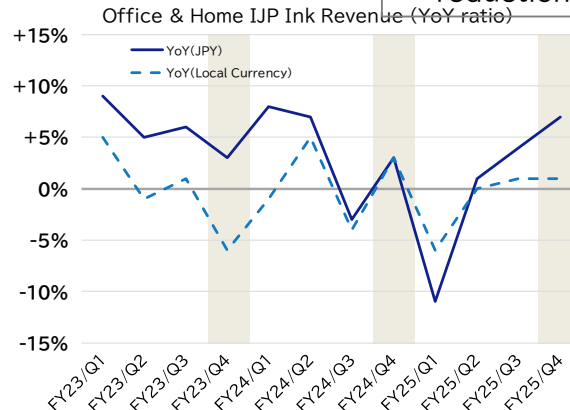
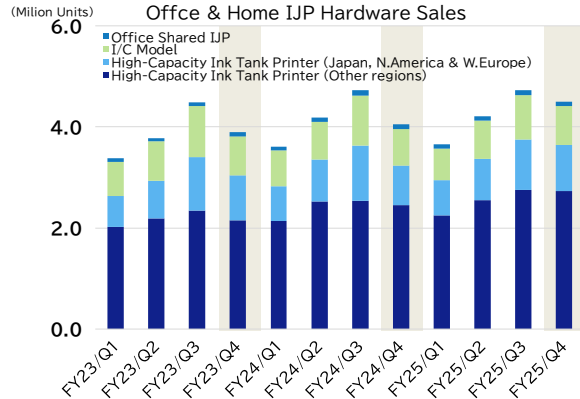
(Billion JPY)

Office & Home Printing	Q4/FY2024 Actual	Q4/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	167.6	186.9	+19.4	+10.5	+11.6%
Office & Home IJP (SOHO/ Home IJP)*1	129.4	147.2	+17.8		+13.8%
Office & Home IJP (Office Shared IJP)*2	22.0	23.7	+1.7		+7.8%
Other*3	16.2	16.1	-0.1		-0.9%
Business profit	15.4	17.1	+1.7	+5.4	+11.0%
ROS	9.2%	9.2%			

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

Office & Home Printing

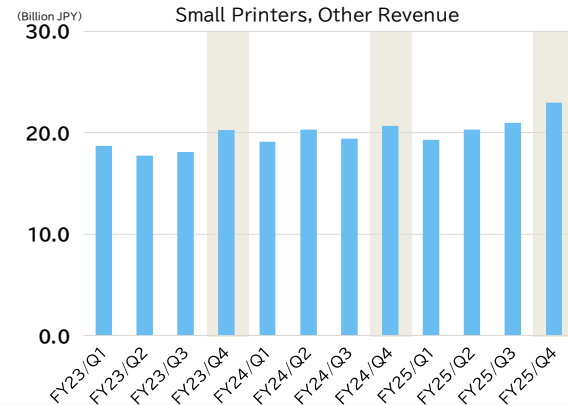
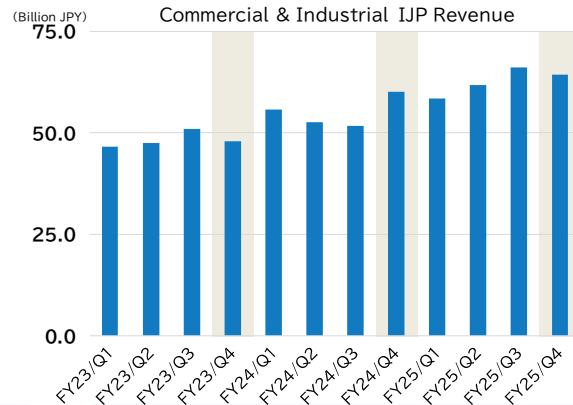
- SOHO & home IJP: Sales of high-capacity ink tank printers were strong in emerging markets and North America, driven by strengthened sales initiatives.
- Office shared IJPs: Sales were in line with the same period last year.
- Ink: Revenue remained in line with the same period last year, as the decline in ink cartridge sales was offset by growth in high-capacity ink bottles and office-shared IJP ink.
- Though impacted by U.S. tariffs and inventory reductions, profit increased on revenue growth.



(Billion JPY)					
Commercial & Industrial Printing	Q4/FY2024 Actual	Q4/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	80.8	87.4	+6.6	+5.0	+8.1%
Commercial & Industrial IJP	60.1	64.4	+4.3		+7.1%
Small printers, Other	20.7	23.0	+2.3		+11.0%
Business profit	12.7	14.5	+1.8	+2.7	+14.3%
ROS	15.7%	16.6%			

■ Commercial & Industrial Printing

- Commercial & industrial IJP finished products: Revenue growth supported by new product launches
- Fiery: The same period last year included four months' worth of Fiery results.
- Small printers, other: Revenue was firm across the quarter.
- Business profit increased on higher revenue.



(Billion JPY)					
Visual Communications	Q4/FY2024 Actual	Q4/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	44.7	43.9	-0.8	+2.7	-1.7%
Segment profit	5.0	0.9	-4.1	+1.3	-82.3%
ROS	11.1%	2.0%			

Visual Communications

- Projector demand remained stagnant.
- Profit declined due to the effects of U.S. tariffs and inventory reductions.

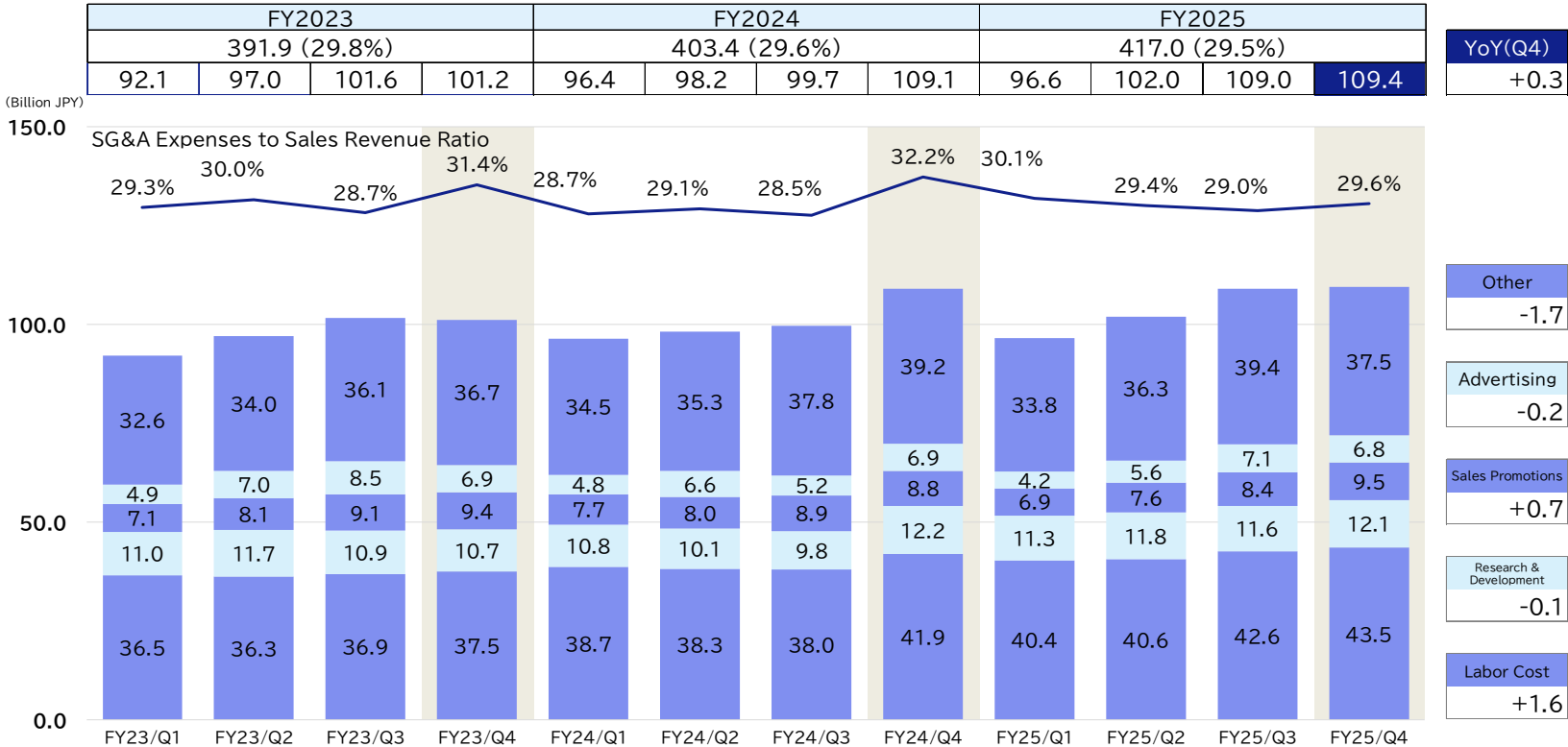
◆Projector sales trends* (YoY ratio)	Q4/FY2024 Actual	Q4/FY2025 Actual
Revenue(JPY)	-6%	-2%
Revenue(LC)	-7%	-8%
Q'ty	-12%	-11%

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

(Billion JPY)					
Manufacturing-related & Wearables	Q4/FY2024 Actual	Q4/FY2025 Actual	YoY	Exchange effect	YoY ratio
Revenue	47.3	52.2	+4.9	+1.4	+10.4%
Manufacturing Solutions*	5.4	6.0	+0.5		+9.8%
Wearable Products	9.2	9.4	+0.2		+2.5%
Microdevices, Other	26.7	30.5	+3.7		+14.0%
PC	7.0	7.1	+0.2		+2.6%
Intrasegment revenue	-1.0	-0.8	-		-
Segment profit	-0.3	2.6	+3.0	-0.2	-
ROS	-0.7%	5.1%			

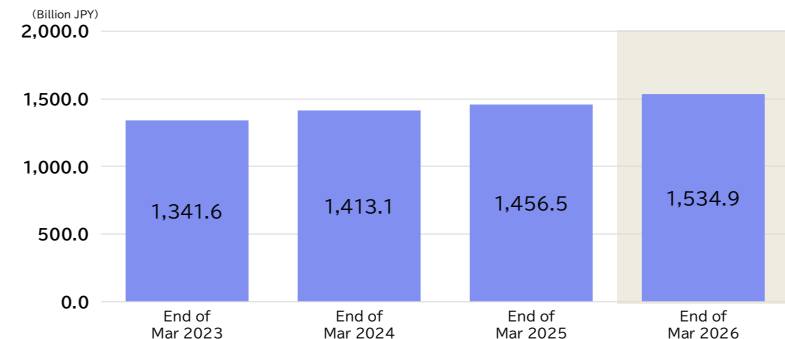
Manufacturing-Related & Wearables

- Manufacturing solutions: Revenue increased, though there was variation in demand across regions.
- Wearable products: Results were in line with the same period last year.
- Microdevices, Other: Revenue grew primarily on sales of crystal devices for applications in consumer electronics, base stations and networks.
- Cost reductions played a part in the sharp improvement in performance compared to the same period last year, when we recorded a loss.

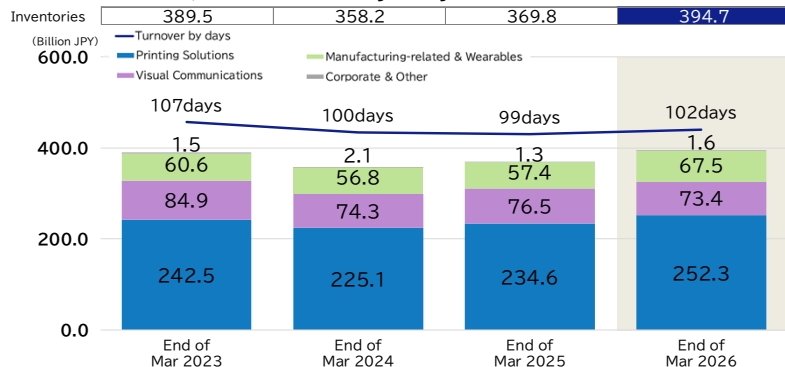


Statements of Financial Position

Total assets

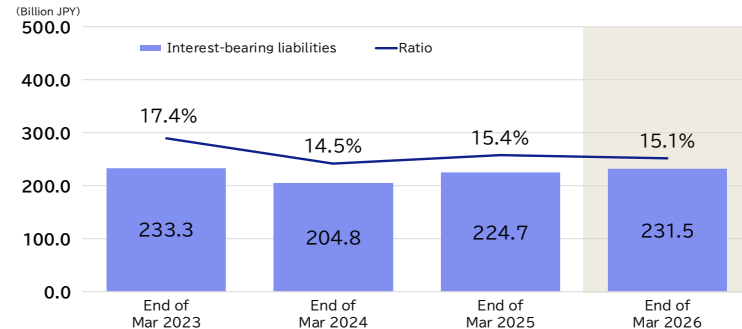


Inventories / Turnover by days*



* Turnover by days : Ending balance of inventory / Prior 12 months revenue per day

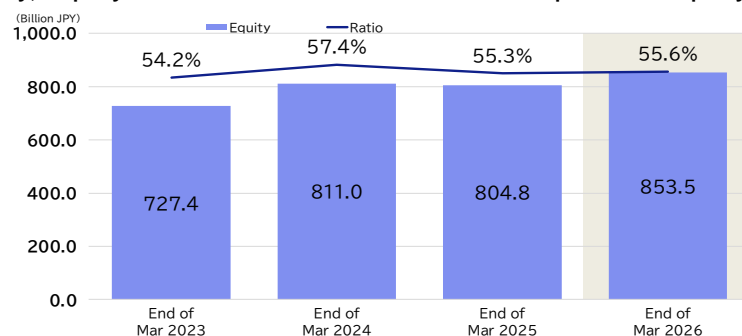
Interest-bearing liabilities/ Ratio of interest-bearing liabilities



Net Cash

(Billion JPY)	34.1	123.7	42.3	57.1
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Equity/ Equity ratio attributable to owners of the parent company



FY2025 Fourth-Quarter Financial Results

FY2025 Full-Year Financial Result

FY2026 Full-Year Financial Outlook
and Shareholder Returns

(Billion JPY)	FY2024		FY2025				Change	
	Actual	%	2/3 Outlook	%	Actual	%	YoY	vs 2/3 Outlook
Revenue	1,362.9		1,390.0		1,413.3		+50.3 +3.7%	+23.3 +1.7%
Business profit	89.6	6.6%	75.0	5.4%	83.8	5.9%	-5.8 -6.5%	+8.8 +11.7%
Profit from operating activities	75.1	5.5%	67.0	4.8%	49.6	3.5%	-25.5 -34.0%	-17.4 -26.0%
Profit before tax	78.4	5.8%	68.0	4.9%	50.0	3.5%	-28.4 -36.2%	-18.0 -26.4%
Profit for the year attributable to owners of the parent company	55.2	4.0%	41.0	2.9%	18.2	1.3%	-37.0 -67.0%	-22.8 -55.6%
EPS* ¹ (JPY)	168.75		127.95		56.81			
Exchange rate (JPY, index)	USD	¥152.47	¥150.00		¥150.69			
	EUR	¥163.64	¥174.00		¥174.74			
	Other currencies* ²	-	99		100			

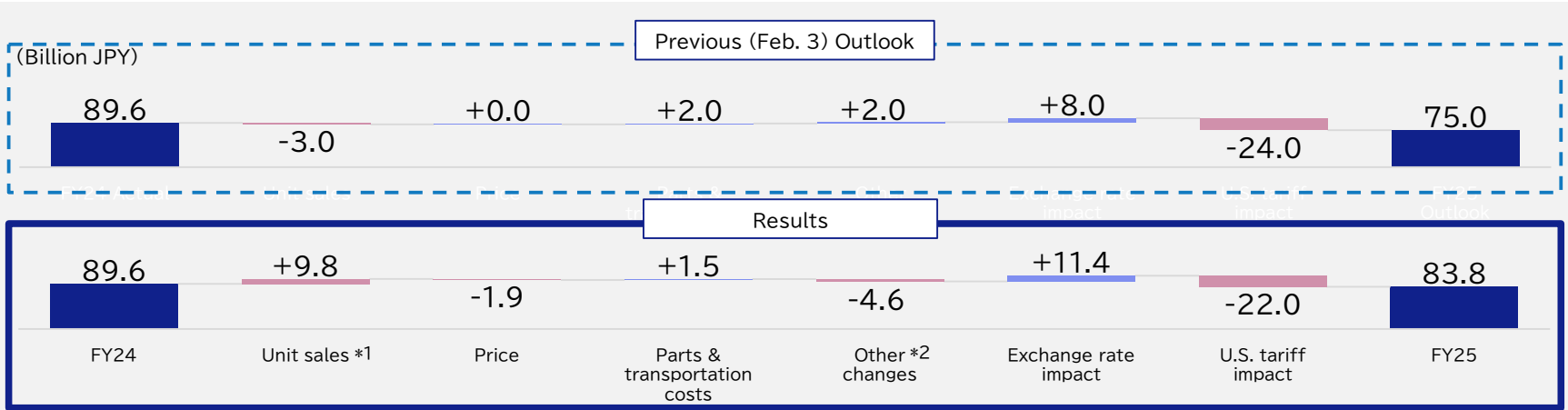
Exchange effect (Billion JPY)	USD	EUR	Other currencies	Total
Revenue	-5.2	+15.1	+0.1	+9.9
Business profit	+1.7	+10.0	-0.3	+11.4

- Revenue
 - Revenue increased mainly in printing solutions.
- Business profit
 - Profit declined due to a decline in revenue in visual communications and the effects of U.S. tariffs.
- Profits at each level below profit from operating activities
 - Impairment losses recorded related to Fiery, etc.

*1 Basic earnings per share for the year
 *2 The exchange effect on currencies other than the USD and EUR is compared by converting the amounts to JPY using current and previous period exchange rates. The current period is shown as an index versus 100 for the previous period.

Main changes since the previous outlook

- Unit sales: Sales of products such as office & home IJPs and printheads exceeded expectations.
- Price: Broadly in line with expectations for major products
- Parts & transportation costs: Precious metals, electronic parts, and other raw materials costs rose sharply.
- Other changes: Reduced inventory negatively impacted profit.
- Exchange rate impact: Yen depreciation exceeded assumptions.
- U.S. tariff impact: Decreased impact due to change in tariff rates



*1 Fiery's business profit is entirely accounted for as a change in unit sales in the current outlook

*2 Includes the effects of inventory changes

FY2025 Fourth-Quarter Financial Results

FY2025 Full-Year Financial Result

**FY2026 Full-Year Financial Outlook
and Shareholder Returns**

ENGINEERED FUTURE 2035

Refining our technologies, engineering the future and delivering real-world value

In an age of constraints, Epson will engineer the sustainability of industry and society through a process of meticulous thinking and continuous experimentation. Because energy, resources and the environment surrounding us are increasingly constrained, we believe the future should not be left to chance. Instead, it must be steadily built through engineering that is rooted in technology, refined and then implemented in the real world.

Grounded in our technologies and philosophy of efficient, compact and precise innovation, and fueled by the knowledge and data accumulated on the frontlines, we will enhance productivity and reliability, delivering value across industry as well as in people's learning, work and lifestyles.

We will create societal and corporate value simultaneously so that people and the planet can continue to advance together. This is Epson's vision for **ENGINEERED FUTURE 2035**.

Phase1(2026-2028)	Phase2(2029-2031)	Phase3(2032-2035)
<p>Transform from the ground up to achieve growth</p> <p>Drive transformation of our earnings base and strengthen competitiveness, while steadily allocating resources aimed at future growth.</p>	<p>Transition to a growth model</p> <p>Enhance execution capability and efficiency based on foundations we have built, and establish a business model in which growth and profitability coexist.</p>	<p>Create a business structure to generate continuous growth</p> <p>Develop technologies and value proposition, and build a structure that continuously generates business expansion and the next stages of growth.</p>

FY2028 target

ROIC 8%

Transform the earnings base

Efficiency

- Disciplined ROIC-based prioritization
- Streamline fixed-costs

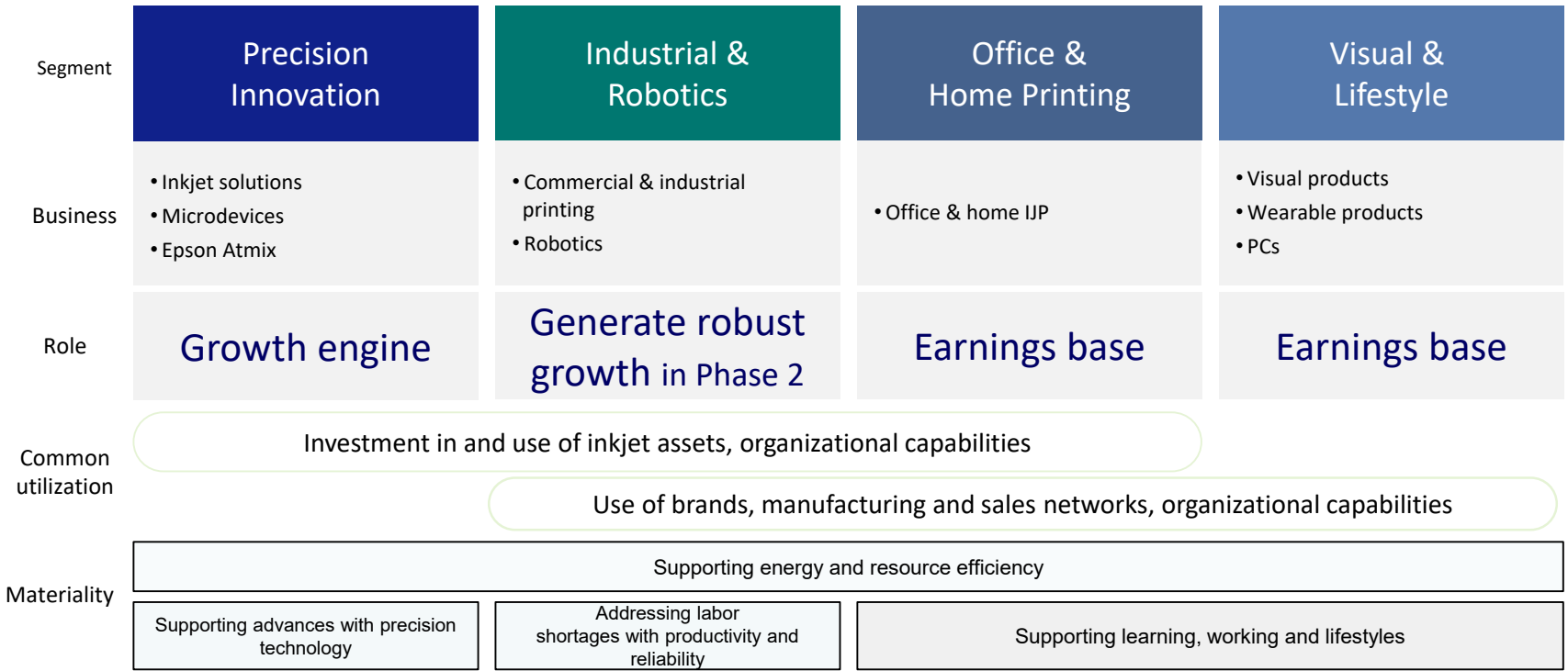
Sales

- Strengthen the competitiveness of existing businesses and shift the earnings model

Focus resource allocation on growth domains

投資
配分

- Accelerate investment in strategic domains
- Enhance the competitive advantage of core technologies



Changes in Business Segments

FY2025

Printing Solutions	
Office & Home Printing	
Office & Home IJP	
SOHO / Home IJP	
Office Shared IJP	
Other	
Scanners, LPs	
SIDMs, PaperLab	
Commercial & Industrial Printing	
Commercial & Industrial IJP	
Finished products*, Fiery	
Printheads	
Small Printers, Other	
Small Printer	
Portable Label Printer	
Visual Communications	
Manufacturing-related & Wearables	
Manufacturing Solutions	
Wearable Products	
Microdevices, Others	
Microdevices(Quartz Crystal Devices,Semiconductors)	
Superfine Alloy Powder	
Surface Finishing	
PC	
Corporate & Others	

New segment

New sub-segment

Office & Home Printing	SOHO / Home
Office & Home Printing	Office Shared
Office & Home Printing	Office & Home, Others
Industrial & Robotics	Commercial & Industrial Printing
Industrial & Robotics	Commercial & Industrial Printing
Precision Innovation	Inkjet solutions
Industrial & Robotics	Commercial & Industrial Printing
Office & Home Printing	Office & Home, Others
Visual & Lifestyle	Visual Products
Industrial & Robotics	Robotics
Visual & Lifestyle	Wearable Products
Precision Innovation	Microdevices
Precision Innovation	Epson Atmix
Corporate & Others	
Visual & Lifestyle	PC

FY2026

Precision Innovation	
Inkjet solutions	
Microdevices	
Semiconductors	
Superfine Alloy Powder	
Epson Atmix	
Industrial & Robotics	
Commercial & Industrial Printing	
Finished Products	
Fiery	
Commercial & Industrial, Others	
Small Printer, SIDM, PaperLab	
Robotics	
Office & Home Printing	
SOHO / Home	
Office Shared	
Office & Home, Others	
Scanners, LPs, Portable Label Printer	
Visual & Lifestyle	
Visual Products	
Wearable Products	
PC	
Corporate & Others	

*Some products have been moved from finished products to SOHO / Home

		FY2025		FY2026		Change	
(Billion JPY)		Actual	%	Outlook	%	YoY	%
Revenue		1,413.3		1,450.0		+36.7	+2.6%
Business profit		83.8	5.9%	90.0	6.2%	+6.2	+7.4%
Profit from operating activities		49.6	3.5%	86.0	5.9%	+36.4	+73.5%
Profit before tax		50.0	3.5%	84.0	5.8%	+34.0	+67.9%
Profit for the year attributable to owners of the parent company		18.2	1.3%	59.0	4.1%	+40.8	+224.1%
EPS*1 (JPY)		56.81		184.13			
Exchange rate (JPY, index)	USD	¥150.69		¥151.00			
	EUR	¥174.74		¥175.00			
	Other currencies*2	-		100			
Exchange sensitivity*3 (Billion JPY)		USD	EUR	Other currencies		Estimated exchange effect (Billion JPY)	
Revenue		-3.2	-1.5	-4.8		+2.0	
Business profit		+0.7	-0.9	-2.7		-1.0	

- Revenue
 - Revenue growth is forecast for each segment.
- Business profit
 - Profit growth is forecast primarily for Precision Innovation.
- Profit from operating activities & each level of profit thereafter
 - No extraordinary expenses are expected.

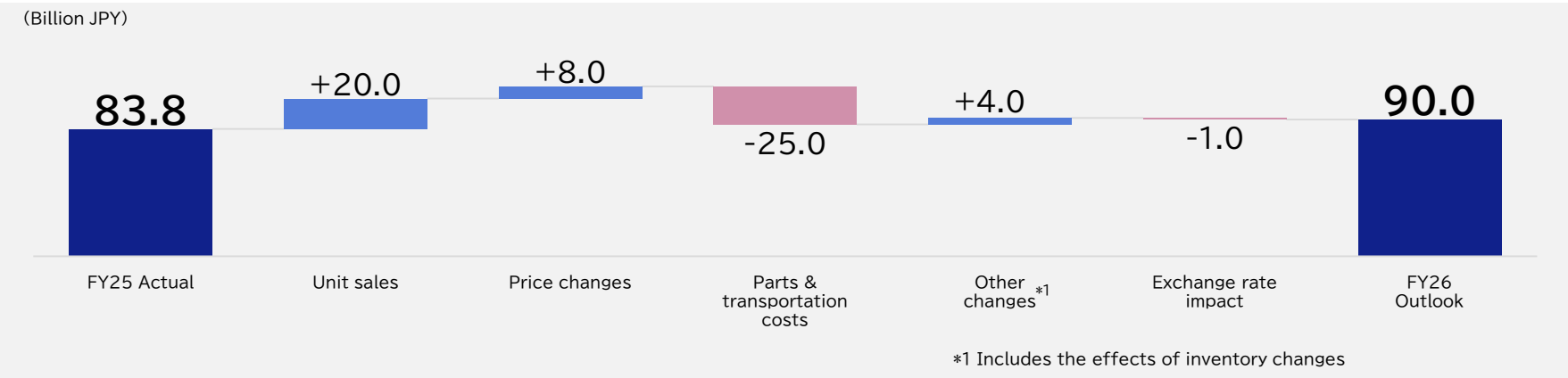
*1 Basic earnings per share for the year

*2 The exchange effect on currencies other than the USD and EUR is compared by converting the amounts to JPY using current and previous period exchange rates. The current period is shown as an index versus 100 for the previous period.

*3 Annual impact of a 1-yen increase in the value of the yen versus the USD & EUR (in billions of yen)
Annual impact of a 1% increase in the value of the yen versus other currencies (in billions of yen)

Despite the materialization of risks such as higher oil prices and rising material costs, we will steadily capture demand and secure profit growth.

- Unit sales: Meet demand in the Precision Innovation businesses and in high-capacity ink tank printers.
- Price: In response to rising material costs, a portion of the increase was reflected in selling prices.
- Parts & transport costs
 - : Factored in rising transportation costs and prices for precious metals, memory, oil-derived products, etc.
 - : Changes in U.S. tariff rates are expected to have a positive effect.
 - : Reciprocal tariffs were ruled unconstitutional, but refunds have not been factored in, since the timing is uncertain.



Precision Innovation	FY2025 Actual	FY2026 Outlook	(Billion JPY)	
			YoY	YoY ratio
Revenue	167.5	182.0	+14.5	+8.6%
Inkjet solutions	62.8	70.0	+7.2	+11.5%
Microdevices	92.0	99.0	+7.0	+7.7%
Epson Atmix	15.6	17.0	+1.4	+9.0%
Intrasegment revenue	-2.8	-4.0	-	-
Segment profit	44.0	50.0	+6.0	+13.6%
ROS	26.3%	27.5%		

- Precision Innovation: Expand sales in each business by investing in production capacity to meet growing demand.
- Inkjet Solutions: In addition to a forecasted recovery in China, the biggest market, we expect to grow sales in other regions and expand sales for large format and high-productivity models.
- Microdevices: Continue to increase production to meet expanding demand in data center, AI, and automotive markets, etc.
- Epson Atmix: Strengthen production capacity to meet robust demand for metal powders.

(Billion JPY)				
Industrial & Robotics	FY2025 Actual	FY2026 Outlook	YoY	YoY ratio
Revenue	297.8	310.0	+12.2	+4.1%
Commercial & Industrial Printing	274.3	284.0	+9.7	+3.5%
Robotics	23.5	26.0	+2.5	+10.5%
Segment profit	20.2	24.0	+3.8	+18.8%
ROS	6.8%	7.7%		

- Industrial & Robotics: Expand and enhance solutions that combine hardware, software, and service. Profit is expected to increase with improvement of margins.
- Commercial and Industrial Printing: Expand sales by further broadening the platform-based product lineup.
- Robotics: Introduce a lineup of new products with enhanced competitiveness to take advantage of opportunities created by demand growth.

(Billion JPY)				
Office & Home Printing	FY2025 Actual	FY2026 Outlook	YoY	YoY ratio
Revenue	692.5	698.0	+5.5	+0.8%
SOHO/ Home	549.5	541.0	-8.5	-1.5%
Office Shared	88.8	106.0	+17.2	+19.4%
Office & Home, Others	54.3	51.0	-3.3	-6.1%
Segment profit	61.2	56.0	-5.2	-8.5%
ROS	8.8%	8.0%		

Office & Home IJP sales trends*		FY2025 Actual	FY2026 Outlook
Hardware q'ty	YoY	+3%	+1%
	Approx., million	17.10	17.20
SOHO/Home High-capacity ink tank model		13.70	14.10
SOHO/Home Ink Cartridge model		3.05	2.70
Office Shared IJP		0.35	0.40
Ink revenue YoY ratio	JPY	+0%	-3%
	Local currency	-1%	

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

- Office & Home Printing: Increase the efficiency of operations and ensure profit even in an environment where profit margins are under pressure due to higher oil prices and rising component costs.
- Office & Home IJP: Aim to sell 17.2 million units
- SOHO/Home: Increase unit sales of high-capacity ink tank models, particularly in emerging markets.
- Office shared: Launch new products and pursue proactive sales initiatives.

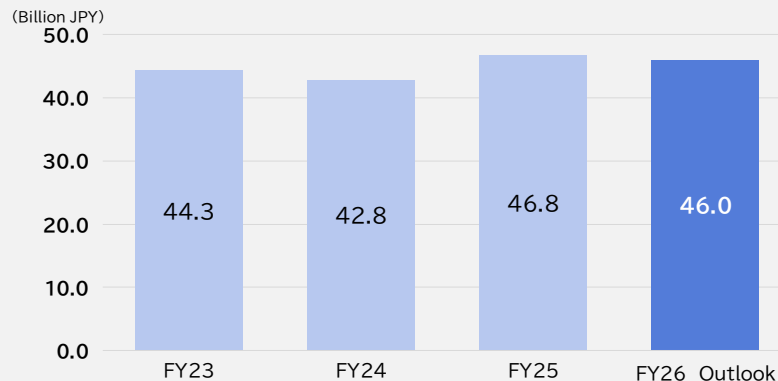
(Billion JPY)				
Visual & Lifestyle	FY2025 Actual	FY2026 Outlook	YoY	YoY ratio
Revenue	250.9	252.0	+1.1	+0.4%
Visual Products	181.4	186.0	+4.6	+2.5%
Wearable Products	41.1	42.0	+0.9	+2.2%
PC	28.4	24.0	-4.4	-15.5%
Segment profit	16.9	20.0	+3.1	+18.2%
ROS	6.7%	7.9%		

Projector sales trends*		FY2025 Actual	FY2026 Outlook
Hardware q'ty	YoY	-17%	+0%
	Approx., million	1.30	1.30

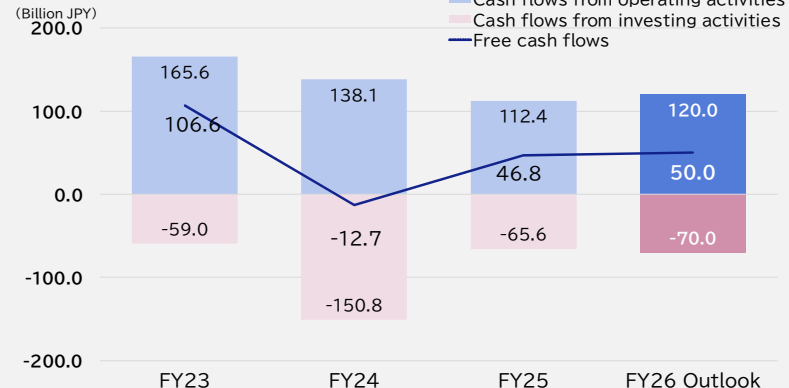
* The indicators in sales trends are based on values tracked internally by Epson

- Visual & Lifestyle: Transform the earnings base, including by continuing to increase the efficiency of operations and reduce fixed costs.
- Visual Products: The challenging operating environment is expected to continue, but signs of recovery are emerging in certain regions within the education market. Aim to achieve annual projector sales of 1.3 million units through lineup optimization and initiatives to stimulate demand in each region.
- Wearable Products: Drive efficiencies while expanding sales.
- PCs: Demand is expected to reverse and decline from last year, when demand was driven by the end of OS support.

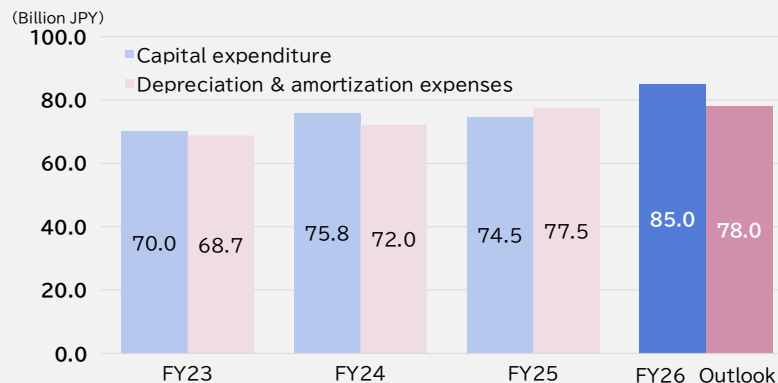
Research & development costs



Free cash flows



Capital expenditure/ Depreciation & amortization expenses



Main management indices

	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Outlook	FY28 Mid-term Target
Exchange rate:USD/JPY	144.44	152.47	150.69	151.00	150.00
Exchange rate:EUR/JPY	156.66	163.64	174.74	175.00	170.00
Revenue (Billion JPY)	1,314.0	1,362.9	1,413.3	1,450.0	1,500.0
Business profit (Billion JPY)	64.7	89.6	83.8	90.0	-
Profit for the year attributable to owners of the parent company (Billion JPY)	52.6	55.2	18.2	59.0	-
ROS ^{*1}	4.9	6.6	5.9	6.2%	8.0%
ROA ^{*2}	4.7	6.2	5.6	5.9%	-
ROE ^{*3}	6.8	6.8	2.2	7.0%	10.0%
ROIC ^{*4}	4.6	6.1	5.5	5.9%	8.0%

*1 ROS: Business profit / revenue *2 ROA: Business profit / Beginning and ending balance average total assets

*3 ROE: Profit for the year attributable to owners of the parent company / Beginning and ending balance average equity attributable to owners of the parent company

*4 ROIC: After tax business profit / (equity attributable to owners of the parent company + interest-bearing liabilities)
After tax business profit: deducting an amount equivalent to the statutory effective tax rate (30%) from business profit
Equity attributable to owners of the parent company and interest-bearing liabilities are average of beginning and ending balance

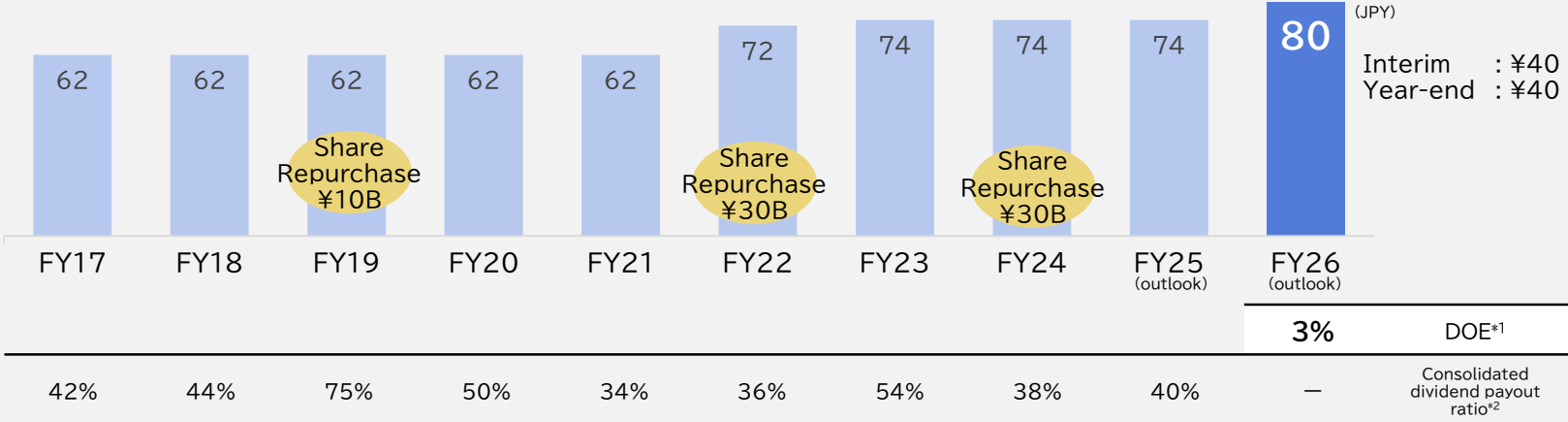
Basic policy

After making investments based on our growth strategy, actively pursue shareholder returns

- Dividends: Provide stable dividends, with a minimum DOE*1 of 3%.
- Share repurchase: Agilely repurchase depending on the share price, capital situation, and other factors.

Dividend forecast

For FY2026, increase by ¥6 to a total annual dividend outlook of **¥80** per share.



*1 Total dividends / Equity attributable to owners of the parent company

*2 Calculated based on the amount obtained by deducting an amount equivalent to the statutory effective tax rate (30%) from business profit

EPSON

Reference

(Billion JPY)

Printing Solutions	FY2024 Actual	FY2025 2/3 outlook	FY2025 5/1 Actual	YoY	YoY	YoY Ratio	vs 2/3 outlook
Revenue	980.1	1,014.0	1,029.5	+49.4	+8.6	+5.0%	+15.5
Segment profit	124.8	112.0	120.6	-4.3	+11.2	-3.4%	+8.6
ROS	12.7%	11.0%	11.7%				

Office & Home Printing	FY2024 Actual	FY2025 2/3 outlook	FY2025 5/1 Actual	YoY	YoY	YoY Ratio	vs 2/3 outlook
Revenue	680.5	686.0	695.2	+14.7	+5.9	+2.2%	+9.2
Office & Home IJP (SOHO/ Home IJP)*1	530.6	532.0	543.2	+12.6		+2.4%	+11.2
Office & Home IJP (Office Shared IJP)*2	83.2	93.0	88.8	+5.6		+6.8%	-4.2
Other*3	66.7	61.0	63.2	-3.5		-5.3%	+2.2
Business profit	63.9	55.0	59.5	-4.4	+8.3	-6.9%	+4.5
ROS	9.4%	8.0%	8.6%				

*1 I/C printers, high-capacity ink tank printers, ink, etc. *2 LJI, RIPS, I/C printers, ink, etc. *3 Scanners, SIDMs, LPs, dry-process office papermaking systems

Commercial & Industrial Printing	FY2024 Actual	FY2025 2/3 outlook	FY2025 5/1 Actual	YoY	YoY	YoY Ratio	vs 2/3 outlook
Revenue	299.8	328.0	334.4	+34.6	+2.7	+11.6%	+6.4
Commercial & Industrial IJP	220.2	246.0	250.8	+30.6		+13.9%	+4.8
Small Printers, Other	79.6	82.0	83.6	+4.0		+5.1%	+1.6
Business profit	60.9	57.0	61.1	+0.2	+2.9	+0.3%	+4.1
ROS	20.3%	17.4%	18.3%				

FY2025 Financial Results | Visual Communications, Manufacturing-related & Wearables **EPSON**

(Billion JPY)							
Visual Communications	FY2024 Actual	FY2025 2/3 outlook	FY2025 5/1 Actual	YoY	YoY	YoY Ratio	vs 2/3 outlook
Revenue	203.8	179.0	181.4	-22.4	+1.4	-11.0%	+2.4
Segment profit	29.0	13.0	12.3	-16.8	+1.9	-57.8%	-0.7
ROS	14.2%	7.3%	6.8%				

◆Projector Sales Trends* (YoY ratio)	FY2024 Actual	FY2025 2/3 outlook	FY2025 5/1 Actual
Hardware q'ty Aprrox, million	1.55	1.30	1.30
YoY	-13%	-16%	-17%

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

(Billion JPY)							
Manufacturing-related & Wearables	FY2024 Actual	FY2025 2/3 outlook	FY2025 5/1 Actual	YoY	YoY	YoY Ratio	vs 2/3 outlook
Revenue	181.5	200.0	206.1	+24.6	-0.2	+13.6%	+6.1
Manufacturing Solutions*	22.1	24.0	23.5	+1.4		+6.5%	-0.5
Wearable Products	39.3	39.0	41.1	+1.7		+4.4%	+2.1
Microdevices, Other	103.7	115.0	116.0	+12.3		+11.9%	+1.0
PC	20.7	25.0	28.4	+7.7		+37.0%	+3.4
Intrasegment revenue	-4.4	-3.0	-3.0	-	-	-	-
Segment profit	-3.2	11.0	10.8	+14.0	-1.7	-	-0.2
ROS	-1.8%	5.5%	5.2%				

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

Main Product Sales Trends

				FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Q4 Actual	FY2024 Full-year Actual	FY2025 Q1 Actual	FY2025 Q2 Actual	FY2025 Q3 Actual	FY2025 Q4 Actual	FY2025 Full-year Actual	FY2026 Full-year Outlook
* The indicators in sales trends are based on values tracked internally by Epson			USD EUR	155.79 167.74	149.23 163.86	152.36 162.55	152.51 160.39	152.47 163.64	144.49 163.76	147.43 172.30	154.09 179.33	156.75 183.57	150.69 174.74	151.00 175.00
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+11%	+10%	+4%	+6%	+7%	-4%	+2%	+4%	+16%	+5%	+4%
		Revenue (Local Currency)	YoY %	+1%	+9%	+3%	+6%	+5%	+3%	+2%	+0%	+9%	+4%	
		Q' ty	YoY %	+7%	+11%	+5%	+4%	+7%	+1%	+1%	+0%	+11%	+3%	+1%
		Q' ty(Approx., million)	Units					16.60					17.10	17.20
		SOHO/ Home IJP High-Capacity ink tank model	Units					13.10					13.70	14.10
		SOHO/ Home IJP Ink cartridge model	Units					3.15					3.05	2.70
		Office shared IJP	Units					0.35					0.35	0.40
	Office & Home IJP Ink	Revenue within Office & Home IJP Ink/(HW+Ink)	Composition ratio					37%					36%	35%
		Revenue (JPY)	YoY %	+8%	+7%	-3%	+3%	+3%	-11%	+1%	+4%	+7%	+0%	-3%
		Revenue (Local Currency)	YoY %	-1%	+5%	-4%	+3%	+0%	-6%	+0%	+1%	+1%	-1%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+5%	-8%	-13%	-6%	-6%	-18%	-15%	-7%	-2%	-11%	+4%
		Revenue (Local Currency)	YoY %	-6%	-10%	-14%	-7%	-10%	-13%	-15%	-10%	-8%	-12%	
		Q' ty	YoY %	-8%	-10%	-20%	-12%	-13%	-22%	-22%	-10%	-11%	-17%	+0%
		Q' ty (Approx., million)	Units					1.55					1.30	1.30

Financial Data (FY2024, FY2025)

(Billion JPY)

		FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Q4 Actual	FY2024 Full-year Actual	FY2025 Q1 Actual	FY2025 Q2 Actual	FY2025 Q3 Actual	FY2025 Q4 Actual	FY2025 Full-year Actual
Exchange rate (JPY)	USD	155.79	149.23	152.36	152.51	152.47	144.49	147.43	154.09	156.75	150.69
	EUR	167.74	163.86	162.55	160.39	163.64	163.76	172.30	179.33	183.57	174.74
Printing Solutions	Revenue	235.9	240.6	255.3	248.3	980.1	227.0	251.3	277.0	274.3	1,029.5
	Segment profit	29.6	33.9	33.2	28.1	124.8	28.2	26.2	34.6	31.6	120.6
Office & Home Printing	Revenue	161.1	167.7	184.1	167.6	680.5	149.2	169.2	189.9	186.9	695.2
	Business profit	13.3	15.5	19.8	15.4	63.9	14.2	12.1	16.1	17.1	59.5
Commercial & Industrial Printing	Revenue	74.9	72.9	71.1	80.8	299.8	77.7	82.1	87.2	87.4	334.4
	Business profit	16.3	18.4	13.5	12.7	60.9	14.0	14.1	18.5	14.5	61.1
Visual Communications	Revenue	55.7	52.4	51.0	44.7	203.8	45.5	44.6	47.4	43.9	181.4
	Segment profit	7.8	8.2	8.1	5.0	29.0	4.8	3.5	3.1	0.9	12.3
Manufacturing-related & Wearables	Revenue	45.3	44.6	44.2	47.3	181.5	49.9	51.7	52.3	52.2	206.1
	Segment profit	-0.3	-0.2	-2.4	-0.3	-3.2	1.3	4.1	2.8	2.6	10.8
Adjustments Corporate & Other, Elimination	Revenue	-0.3	-0.0	-0.9	-1.2	-2.5	-1.4	-1.1	-0.2	-1.0	-3.7
	Segment profit	-13.6	-14.3	-16.0	-17.1	-61.1	-14.5	-16.1	-14.2	-15.1	-59.8
Consolidated Total	Revenue	336.6	337.6	349.6	339.1	1,362.9	320.9	346.5	376.5	369.4	1,413.3
	Business profit	23.5	27.5	22.9	15.6	89.6	19.8	17.7	26.4	20.0	83.8
	ROS	7.0%	8.2%	6.6%	4.6%	6.6%	6.2%	5.1%	7.0%	5.4%	5.9%
R&D Costs		10.8	10.1	9.8	12.2	42.8	11.3	11.8	11.6	12.1	46.8
Capital expenditures	Printing Solutions	9.1	9.9	13.3	14.1	46.4	7.9	10.4	10.9	18.7	47.9
	Visual Communications	1.2	2.4	2.8	2.8	9.1	1.5	1.4	1.6	2.6	7.1
	Manufacturing-related & Wearables	1.4	2.6	3.3	5.4	12.6	1.8	2.2	2.6	3.0	9.6
	Corporate & Others	1.2	2.0	1.8	2.8	7.7	4.7	0.9	1.7	2.7	9.9
Depreciation & amortization expenses *1	Printing Solutions	10.9	10.7	10.8	12.7	45.2	12.0	12.3	12.2	12.3	48.8
	Visual Communications	2.3	2.3	2.3	2.4	9.3	2.3	2.4	2.4	2.5	9.6
	Manufacturing-related & Wearables	2.7	2.7	2.7	2.7	10.9	2.7	2.7	2.8	2.9	11.1
	Corporate & Others	1.7	1.6	1.7	1.7	6.7	2.0	2.0	2.0	2.0	8.0
Cash flows from operating activities		35.3	34.7	38.8	29.3	138.1	3.2	21.0	37.9	50.3	112.4
Free cash flows		15.6	17.2	-58.3	12.8	-12.7	-18.9	6.3	28.4	31.0	46.8

*1 figures related to depreciation and amortization expenses by business segment for FY2025/Q1, Q2, and Q3 have been revised. Please refer to errata for details.

Before change

(Billion JPY)

		FY2025 Q1 Actual	FY2025 Q2 Actual	FY2025 Q3 Actual	FY2025 Q4 Actual
Depreciation & amortization expenses	Printing Solutions	12.3	12.4	12.4	
	Visual Communications	2.3	2.4	2.4	
	Manufacturing-related & Wearables	2.7	2.8	2.8	
	Corporate & Others	1.6	1.8	1.8	

After change

(Billion JPY)

		FY2025 Q1 Actual	FY2025 Q2 Actual	FY2025 Q3 Actual	FY2025 Q4 Actual	FY2025 Full-year Actual
Depreciation & amortization expenses	Printing Solutions	12.0	12.3	12.2	12.3	48.8
	Visual Communications	2.3	2.4	2.4	2.5	9.6
	Manufacturing-related & Wearables	2.7	2.7	2.8	2.9	11.1
	Corporate & Others	2.0	2.0	2.0	2.0	8.0

Difference

(Billion JPY)

		FY2025 Q1 Actual	FY2025 Q2 Actual	FY2025 Q3 Actual	FY2025 Q4 Actual
Depreciation & amortization expenses	Printing Solutions	-0.3	-0.2	-0.2	
	Visual Communications				
	Manufacturing-related & Wearables		-0.1		
	Corporate & Others	0.3	0.2	0.2	

Financial Data (FY2025, FY2026)

(Billion JPY)

		FY2025 Q1 実績	FY2025 Q2 実績	FY2025 Q3 実績	FY2025 Q4 実績	FY2025 通期 実績	FY2026 通期 予想
Exchange rate (JPY)	USD	144.49	147.43	154.09	156.75	150.69	151.00
	EUR	163.76	172.30	179.33	183.57	174.74	175.00
Precision Innovation	Revenue	40.3	40.8	42.5	43.9	167.5	182.0
	Segment profit	9.6	11.2	11.2	12.0	44.0	50.0
Industrial & Robotics	Revenue	69.6	73.8	77.8	76.7	297.8	310.0
	Segment profit	3.8	4.6	7.9	3.9	20.2	24.0
Office & Home Printing	Revenue	148.8	167.5	189.4	186.9	692.5	698.0
	Segment profit	14.6	12.0	16.9	17.7	61.2	56.0
Visual & Lifestyle	Revenue	62.7	63.2	64.5	60.5	250.9	252.0
	Segment profit	6.0	5.7	4.2	1.0	16.9	20.0
Adjustments Corporate & Other, Elimination	Revenue	-0.5	1.3	2.2	1.5	4.5	8.0
	Segment profit	-14.3	-15.8	-13.8	-14.7	-58.6	-60.0
Consolidated Total	Revenue	320.9	346.5	376.5	369.4	1,413.3	1,450.0
	ROS	19.8	17.7	26.4	20.0	83.8	90.0
		6.2%	5.1%	7.0%	5.4%	5.9%	6.2%

R&D Costs	Consolidated Total	11.3	11.8	11.6	12.1	46.8	46.0
Capital expenditures	Consolidated Total	15.9	14.9	16.7	27.0	74.5	85.0
Depreciation & amortization expenses	Consolidated Total	19.0	19.4	19.5	19.7	77.5	78.0

Cash flows from operating activities		3.2	21.0	37.9	50.3	112.4	120.0
Free cash flows		-18.9	6.3	28.4	31.0	46.8	50.0

ROIC(%)	Consolidated Total					5.5%	5.9%
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Revenue to Customers by Region / Number of Employees

Revenue to customers by region

Exchange rate	USD	137.18	144.47	147.78	148.31	155.79	149.23	152.36	152.51	144.49	147.43	154.09	156.75
(JPY)	EUR	149.40	157.20	158.98	161.07	167.74	163.86	162.55	160.39	163.76	172.30	179.33	183.57

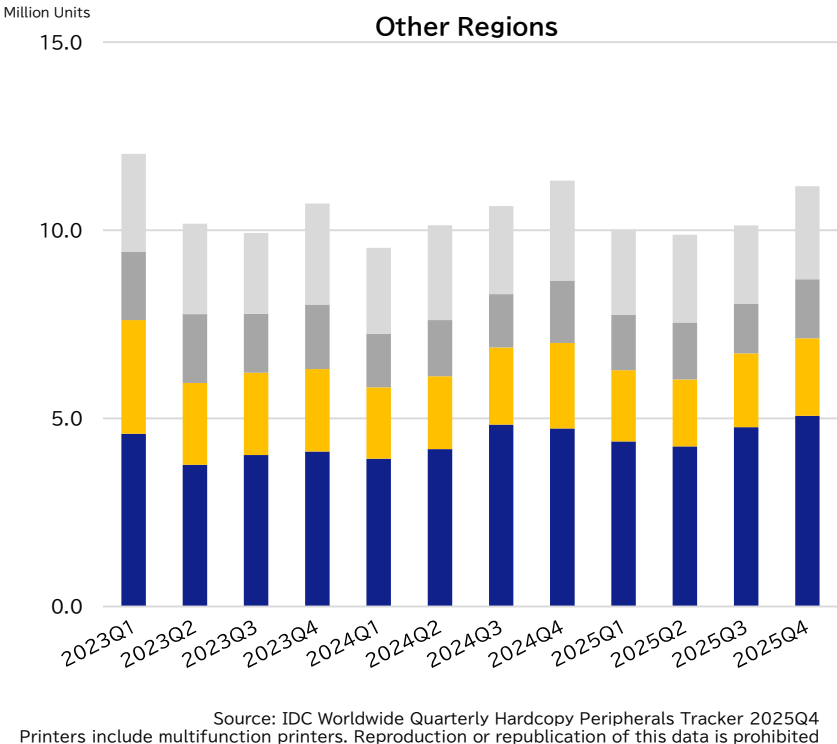
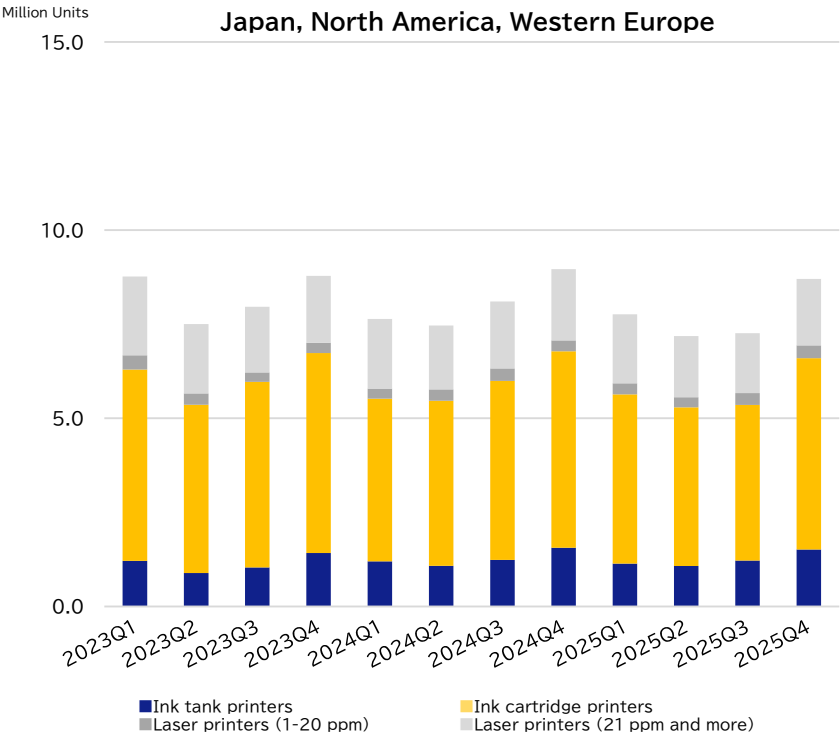
Revenue	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY24/Q3	FY24/Q4	FY25/Q1	FY25/Q2	FY25/Q3	FY25/Q4	YoY
Japan	52.9	52.6	63.7	54.1	52.0	54.4	61.0	58.6	54.4	57.9	62.6	57.1	-1.5
The Americas	106.9	106.3	108.1	108.8	114.6	106.6	106.6	111.5	108.8	111.6	117.0	120.7	+9.2
Europe/ Middle East/ Africa	62.2	70.9	84.2	72.2	68.0	74.8	78.1	78.1	64.0	74.8	88.0	86.7	+8.6
Asia/ Oceania	92.8	93.9	97.6	86.8	102.1	101.8	103.9	90.9	93.7	102.2	109.0	104.9	+14.0
Consolidated revenue	314.8	323.7	353.6	321.9	336.6	337.6	349.6	339.1	320.9	346.5	376.5	369.4	+30.3

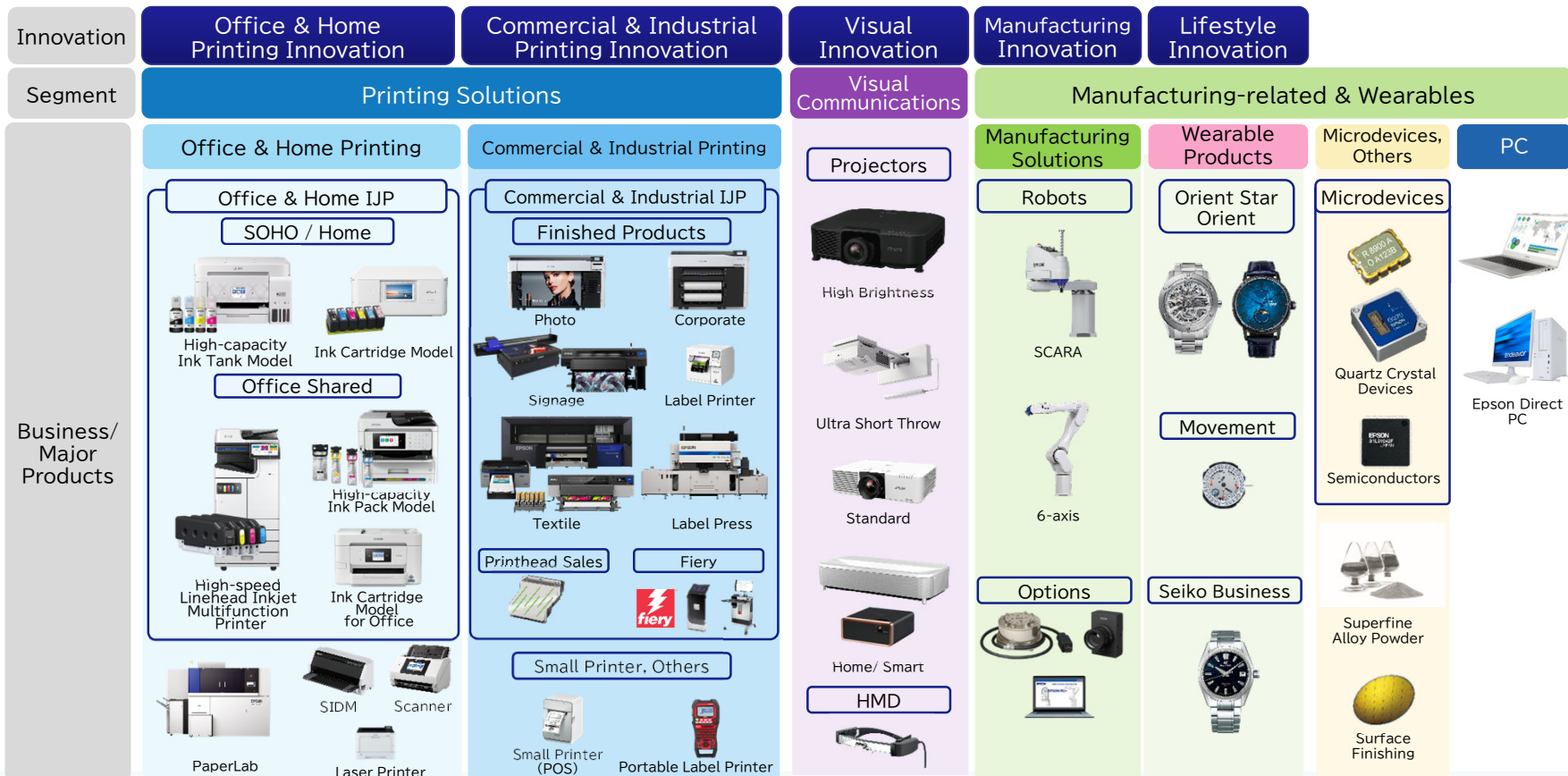
% of revenue to consolidated revenue	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	FY24/Q3	FY24/Q4	FY25/Q1	FY25/Q2	FY25/Q3	FY25/Q4	
Japan	16.8%	16.3%	18.0%	16.8%	15.4%	16.1%	17.4%	17.3%	17.0%	16.7%	16.6%	15.5%	
The Americas	34.0%	32.8%	30.6%	33.8%	34.0%	31.6%	30.5%	32.9%	33.9%	32.2%	31.1%	32.7%	
Europe/ Middle East/ Africa	19.7%	21.9%	23.8%	22.4%	20.2%	22.2%	22.4%	23.0%	19.9%	21.6%	23.4%	23.5%	
Asia/ Oceania	29.5%	29.0%	27.6%	27.0%	30.3%	30.2%	29.7%	26.8%	29.2%	29.5%	28.9%	28.4%	

Number of employees

Number of employees at period end (person)	End of Jun 2023	End of Sep 2023	End of Dec 2023	End of Mar 2024	End of Jun 2024	End of Sep 2024	End of Dec 2024	End of Mar 2025	End of Jun 2025	End of Sep 2025	End of Dec 2025	End of Mar 2026	YoY
Japan	20,633	20,535	20,323	20,209	20,702	20,672	20,439	19,924	20,324	20,137	20,008	19,470	-454
Outside of Japan	57,932	55,764	54,649	54,255	56,969	57,889	56,808	55,428	55,308	56,025	55,354	55,115	-313
Consolidated total	78,565	76,299	74,972	74,464	77,671	78,561	77,247	75,352	75,632	76,162	75,362	74,585	-767

* All graphs show calendar year





Segments

Precision Innovation

Inkjet Solutions



Printheads

Microdevices

Crystal Devices



Timing Device



Sensing Device

Semiconductors



Epson Atmix



Fine metal powders

Industrial & Robotics

Commercial & Industrial Printing

Finished Products



Photo



Corporate



Signage



Label printers



Textiles



Label presses

Fiery



Fiery

Commercial & Industrial, Others



Small printers



SIDM



PaperLab

Robotics



SCARA



6-axis



Software/Options

Office & Home Printing

Office/Home IJP

SOHO/Home



High-capacity ink tank models



Ink cartridge models

Office shared



High-speed linehead multifunctions (LIJ)



High-capacity ink pack models (RIPS)



Ink cartridge office models

Office & Home, Others



Scanners



Compact label printers

Visual & Lifestyle

Visual Products



High brightness



Ultra short throw



Standard



Home/Smart

Wearable Products

Orient Star, Orient



Movements



Seiko Business



PC



Epson Direct PCs

Business/ Major products

ESG Indices and Ratings Inclusion

- FTSE4Good Index Series
- FTSE JPX Blossom Japan Index
- FTSE JPX Blossom Japan Sector Relative Index
- MSCI Nihonkabu ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- SOMPO Sustainability Index
- Prime rating in the ESG Corporate Ratings by ISS ESG
- CDP A Lists 2025 (water security)
- Development Bank of Japan (DBJ) Environmentally Rated Loan Program Rank A
- “AAA” in MSCI ESG Ratings
- EcoVadis Platinum Rating for Overall Sustainability

ESG Awards / Index Adoption, etc.

- RBA*1 Platinum CSR recognition at main overseas plants (Indonesia, Thailand, and China)
- IAM “The 2025 Asia IP Elite”: Nov. 2025
- Clarivate Top 100 Global Innovators 2026: Jan. 2026
- 34th Minister of Economy, Trade and Industry Award at the 34th Global Environment Awards (Mar. 2026)
- Health Management Excellence*2 (Mar. 2026)
- Nikkei 225: from 2017

*1 The Responsible Business Alliance (RBA) is the world's largest industry coalition dedicated to corporate social responsibility in global supply chains.

*2 Health Management Objectives and Organization <https://corporate.epson/en/sustainability/our-people/health-and-productivity.html>

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



**FTSE JPX Blossom
Japan Index**



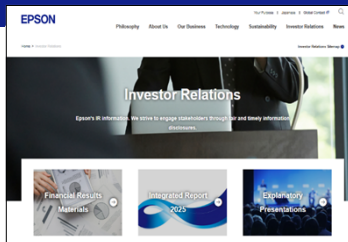
**FTSE JPX Blossom
Japan Sector
Relative Index**

**2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX**

**2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)**



Investor Relations



- IR Materials

- <https://corporate.epson/en/investors/publications/>

- Explanatory Presentations

- <https://corporate.epson/en/investors/publications/presentations.html>

- Integrated Report

- <https://corporate.epson/en/investors/publications/integrated-report.html>

- Epson in 5 Minutes

- <https://corporate.epson/en/investors/overview/>

- Shareholder Returns

- <https://corporate.epson/en/investors/information/stock-dividends.html>

- Purpose

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

- Vision

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

Sustainability



- Sustainability Management

- <https://corporate.epson/en/sustainability/initiatives/>

- Environment

- <https://corporate.epson/en/sustainability/environment/>

- Our People

- <https://corporate.epson/en/sustainability/our-people/>

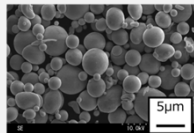
- ESG Data

- <https://corporate.epson/en/sustainability/esg-data/>

Manufacturing metal powders, metal injection molded parts, and synthetic quartz for crystal devices

Metal Powders Business

- Manufacturing metal powders that boast world-class market share*
- Capable of mass-producing ultra-fine powders using a proprietary Atmix process



Metal powders



Raw material for electrical equipment in EVs



SMD inductors

* In terms of sales of amorphous alloy powder manufactured in an atomizing process

ATMIX
Epson Atmix Corporation



Head Office: Hachinohe City, Aomori Prefecture

Metal Injection Molding Business

- Uses its own powders to manufacture parts with complex shapes and high densities
- End-to-end production system, from the manufacture of metal powders from raw materials to MIM parts



Pellets for molding



Printer parts



Orthodontic braces

Synthetic Quartz Business

- Manufactures artificial quartz of world-class quality



Quartz



Timing devices



Kita-Inter Plant: Hachinohe Kita Inter Industrial Park, Hachinohe, Aomori



Kita-Inter Plant 2: Kita Inter Industrial Park, Hachinohe, Aomori

I/C	Ink cartridges
IJP	Inkjet printers
LIJ	Line inkjet multifunction printers
LP	Laser printers, including multifunction printers
RIPS	Replaceable ink pack system, high-yield cartridge-free ink pack printers
High-Capacity Ink Tank Printers	Inkjet printers with high-capacity ink tank (includes EcoTank)
High-Capacity Ink Models	General term for high-capacity ink tank printers, RIPS, and LIJ
SOHO	Small office, home office
Office Shared	Printer category for high print volume office users. This includes LIJ, RIPS, and I/C printers
Epson Connect	Epson's mobile cloud service for Epson products and services
Color Control Technology	Color management technology that enhances color reproducibility
Distributed printing	Printing method that prints out same images/ documents using several printers
SIDM	Serial impact dot matrix printers
3LCD	Technology that projects images by utilizing 3LCD-chips
High-Brightness Laser Projectors	High-lumen projectors mainly used in venues such as conference rooms and halls
Smart Projectors	Projectors over 500 lm, with standalone network connectivity and video streaming service usability
FPD	Flat panel displays
MEMS	Micro-electromechanical system technology that integrates mechanical structures and electronic circuits on a single substrate using semiconductor fabrication processes
TCXO	TCXO is a temperature compensated crystal oscillator with a built-in temperature compensation circuit to improve frequency stability.
RTC	An RTC (Real Time Clock) is a dedicated IC that generates and outputs time, date, and other digital data from a clock source.
Industrial Domain	Business domain including inkjet solutions, microdevices, high-performance metal powder, robotics, and commercial & industrial printing

■ Disclaimer regarding forward-looking statements

The foregoing statements regarding future results reflect the Company's expectations based on information available at the time of announcement. The information contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, the competitive environment, market trends, general economic conditions, technological changes, exchange rate fluctuations and our ability to continue to timely introduce new products and services.

■ Note regarding business profit

Business profit is calculated by deducting cost of sales and SGA expenses from revenue. Although not defined in the statement of consolidated comprehensive income, this indicator is very similar to the concept of operating income under J-GAAP. Epson will present this information as a reference, as the Company believes users of financial statements will find it useful when evaluating Epson's financial performance.

■ Numerical values presented herein

Numbers are rounded off to the unit indicated. Percentages are rounded off to one decimal place. Years mentioned in these materials are fiscal years unless otherwise indicated.

EPSON