

First Quarter Financial Results Fiscal Year 2021 (Ending March 2022)

July 30, 2021

Seiko Epson Corporation

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

■ Summary

- First-Quarter Financial Results
- FY2021 Full-Year Financial Outlook
- Sustainability Initiatives

- Markets recovering from COVID-19 impact
- Demand for home printing settling down, but still high
- Supply chain disruption and component shortages to persist, with increased logistics and component costs to impact margins
- Growth businesses steadily expanding, while mature businesses benefit from structural changes

- Summary
- **First-Quarter Financial Results**
- FY2021 Full-Year Financial Outlook
- Sustainability Initiatives

Financial Highlights (First Quarter)

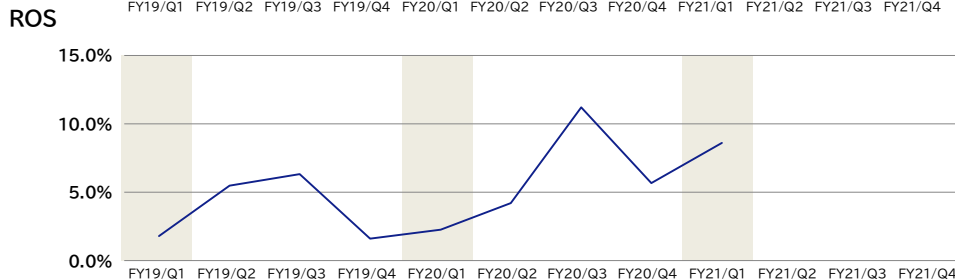
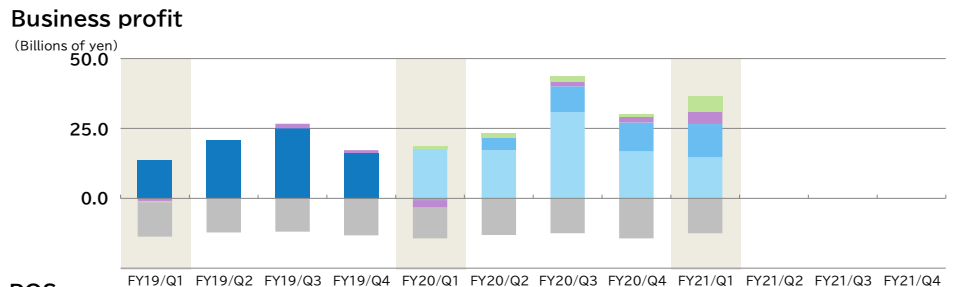
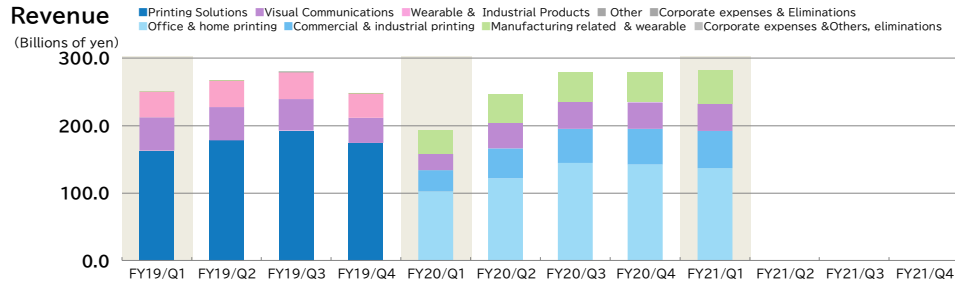
	FY2020		FY2021		Change		
	(Billions of yen)	Q1 Actual	%	Q1 Actual	%	Y/Y	%
Revenue		193.2		282.1		+88.9	+46.0%
Business profit		4.3	2.3%	24.2	8.6%	+19.8	+455.3%
Profit from operating activities		2.0	1.1%	23.6	8.4%	+21.6	+1052.2%
Profit before tax		1.1	0.6%	23.4	8.3%	+22.3	+1932.6%
Profit for the period attributable to owners of the parent company		-0.2	-0.1%	17.4	6.2%	+17.7	-
EPS*1 (yen)		-0.71		50.56			
Exchange rate (yen, index)	USD	¥107.54		¥109.46			
	EUR	¥118.39		¥131.91			
	Other currencies*2	100		111			

*1 Basic earnings per share for the period

*2 Index showing weighted average variance of rates for currencies other than USD and EUR against a benchmark of 100 for the previous period. Rates are weighted according to Epson's net volume of revenue and cost for each currency

Exchange effect (billions of yen)	USD	EUR	Other currencies	Total
Revenue	+1.6	+4.6	+8.1	+14.3
Business profit	-0.2	+2.9	+4.6	+7.3

FY2021 Q1 Results Overview



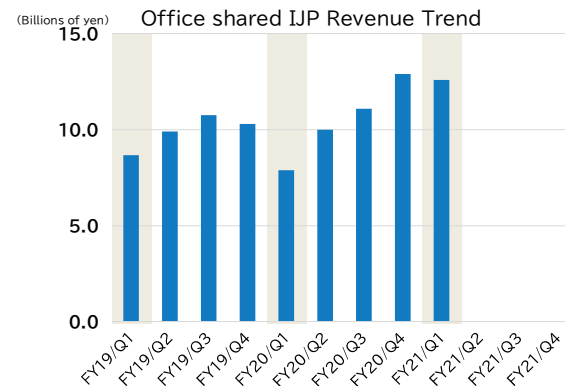
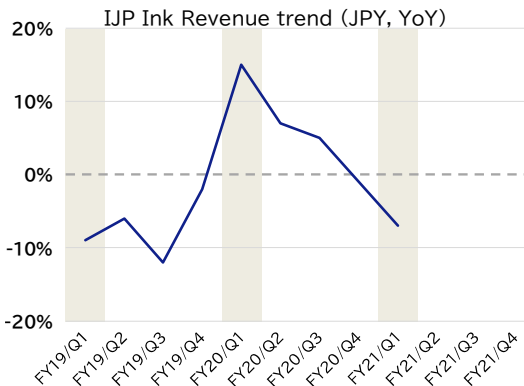
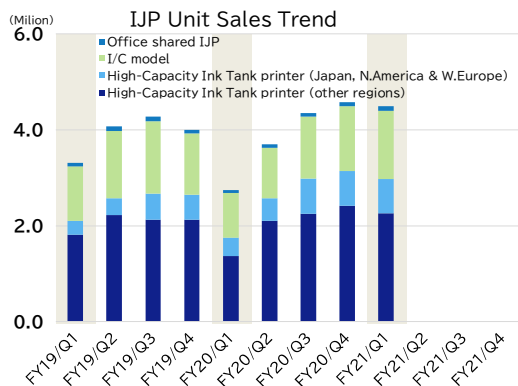
- Significant top/bottom-line growth amid brisk demand
- Main factors
 - Businesses recovering from COVID-19 impact
 - Demand for home printing still high
 - Ongoing supply chain issues and component shortages
 - Increased logistics and procurement costs
 - Growth businesses steadily expanding, while mature businesses benefit from structural changes

* Data for FY2019 is based on the business segments that existed before the segments were reorganized in FY2021.

FY2021 Q1 Results | Printing Solutions (1)

			(Billions of yen)		
Printing Solutions	Q1/FY2020 Actual	Q1/FY2021 Actual	Y/Y	Exchange effect	Y/Y ratio
Revenue	134.3	192.3	+57.9	+10.4	+43.1%
Segment profit	17.1	26.6	+9.5	+5.3	+55.7%
ROS	12.8%	13.9%			
Office & home printing	Q1/FY2020 Actual	Q1/FY2021 Actual	Y/Y	Exchange effect	Y/Y ratio
Revenue	102.4	137.1	+34.7	+7.4	+33.9%
% sales Office & home IJP	87%	87%			
SIDM	5%	5%			
Oter	8%	8%			
Business profit	17.7	14.7	-2.9	+3.7	-16.8%
ROS	17.3%	10.8%			

- Printing Solutions
 - Top/bottom-line growth amid market recovery from pandemic
- Office & Home Printing
 - Despite ongoing supply chain issues, printer hardware sales increased especially for high-capacity ink tank printers amid strong demand for home printing
 - IJP ink sales down relative to spike in Q1 last year
 - Increased procurement expenses
 - Sales growth for office inkjets amid shift from laser to inkjet printing
 - SIDM sales up amid market recovery

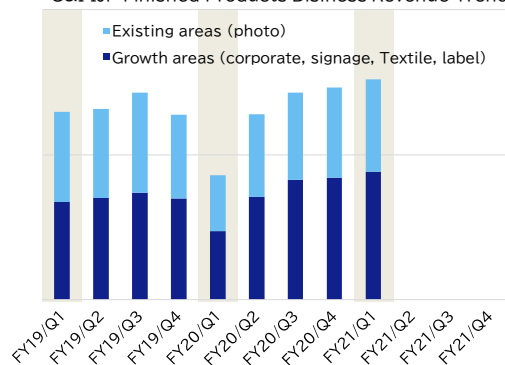


FY2021 Q1 Results | Printing Solutions (2)

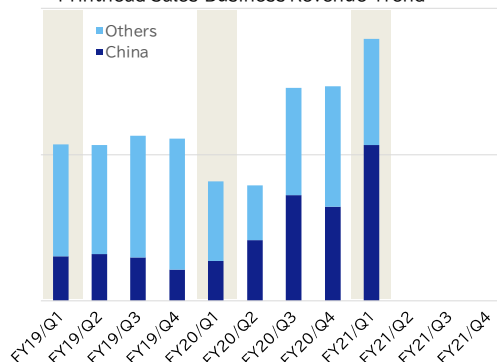
Commercial & industrial printing			(Billions of yen)		
	Q1/FY2020 Actual	Q1/FY2021 Actual	Y/Y	Exchange effect	Y/Y ratio
Revenue	31.9	55.1	+23.2	+3.0	+72.7%
Commercial & industrial IJP	21.1	39.3	+18.1		+85.8%
Small printers, other	10.7	15.7	+5.0		+46.9%
Business profit	-0.6	11.9	+12.5	+1.6	-
ROS	-1.9%	21.6%			

- Commercial & Industrial Printing
 - Commercial & Industrial IJP: Revenue up amid market recovery
 - Finished products: Benefitted from enhanced lineup following launch of new products
 - Printheads: Strong sales, particularly in China
 - Small printers: Revenue up amid renewed investment from retail and restaurant sectors, mainly in developed economies

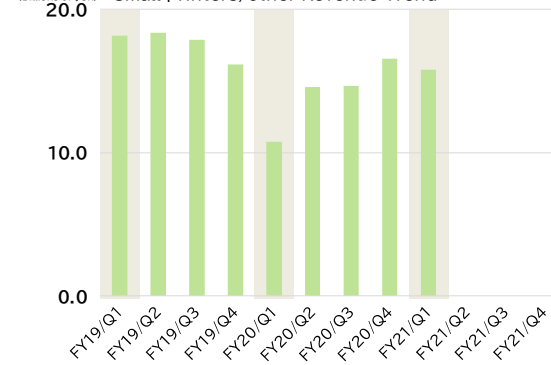
C&I IJP Finished Products Business Revenue Trend



Printhead Sales Business Revenue Trend



Small printers, other Revenue Trend



(Billions of yen)

Visual Communications	Q1/FY2020 Actual	Q1/FY2021 Actual	Y/Y	Exchange effect	Y/Y ratio
Revenue	23.5	40.7	+17.1	+2.7	+72.8%
Segment profit	-2.7	4.4	+7.2	+1.5	-
ROS	-11.8%	11.0%			

◆ Projector sales trends*

	Q1/FY2020 Actual	Q1/FY2021 Actual
Revenue(JPY)	-52%	+72%
Revenue(LC)	-50%	+60%
Q'ty	-57%	+67%

(Billions of yen)

Manufacturing-related & Wearables	Q1/FY2020 Actual	Q1/FY2021 Actual	Y/Y	Exchange effect	Y/Y ratio
Revenue	35.5	49.5	+14.0	+1.2	+39.5%
Manufacturing Solutions	6.6	9.3	+2.6		+39.8%
Wearable Products	5.3	9.2	+3.9		+73.9%
Microdevices, Other	20.4	27.5	+7.1		+34.9%
PC	3.6	4	+0.4		+11.1%
Inter-segment revenue	-0.6	-0.7	-0.1		-
Segment profit	1.0	5.6	+4.6	+0.4	+419.1%
ROS	3.1%	11.5%			

Visual Communications

- Market recovering from COVID-19 effects
 - Demand recovered in education market
 - Higher sales of home projectors amid stay-at-home demand
 - Structural changes reduced costs to significantly improve profitability

Manufacturing-related & Wearables

- Strong performance, buoyed by resurgent demand
 - Demand remained brisk for robots and microdevices
 - Resurgent demand for high-added-value watches
- Sub-segment results
 - Manufacturing Solutions: Strong performance with electronics orders in China and automotive related orders in North America and Europe
 - Wearable Products: Market recovery drove sales growth
 - Microdevices, Other: Strong sales of crystal devices and semiconductors amid brisk demand

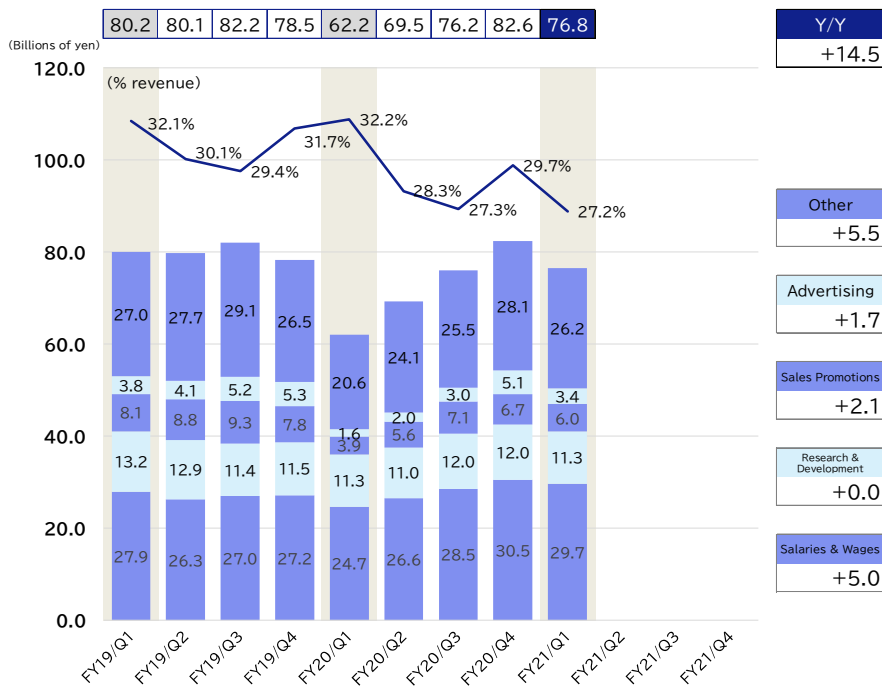
* The indicators in sales trends are based on values tracked internally by Epson

Selling, General & Administrative Expenses Business Profit Change Cause Analysis

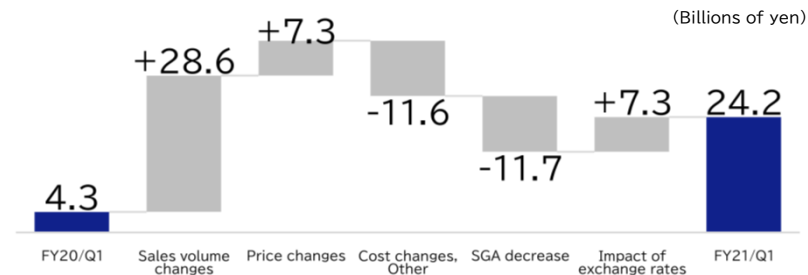
SG&A

- Up YoY, as business was restricted during FY2020 Q1
- Continued expense control and spending efficiency

Selling, General and Administrative Expenses Trend



Business Profit Changes



Sales volume

- + High-capacity ink tank models, commercial & industrial IJP, projectors, robots, watches, microdevices
- Inkjet ink

Price

- + High-capacity ink tank models, ink cartridge models, projectors, microdevices
- Small printers

Cost changes, others

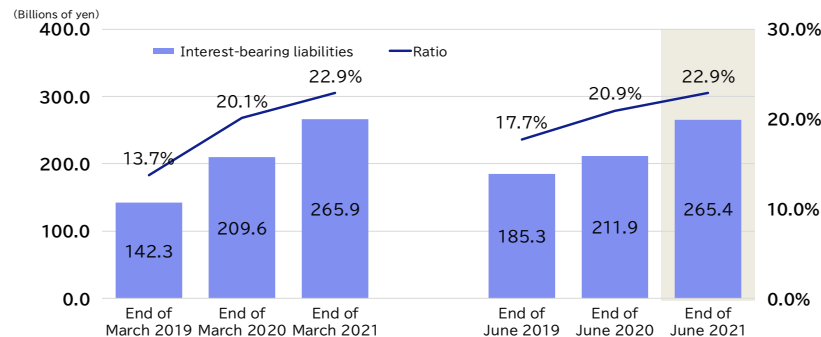
- Increased procurement expenses and costs higher relative to business-restricted FY2020 Q1

Statements of Financial Position

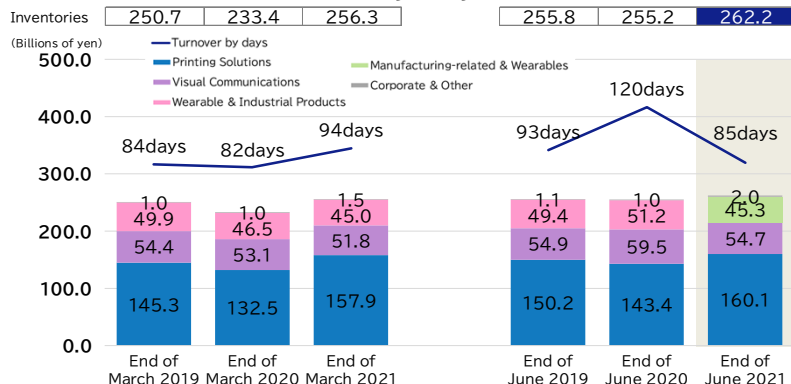
Total assets



Interest-bearing liabilities and ratio of interest-bearing liabilities



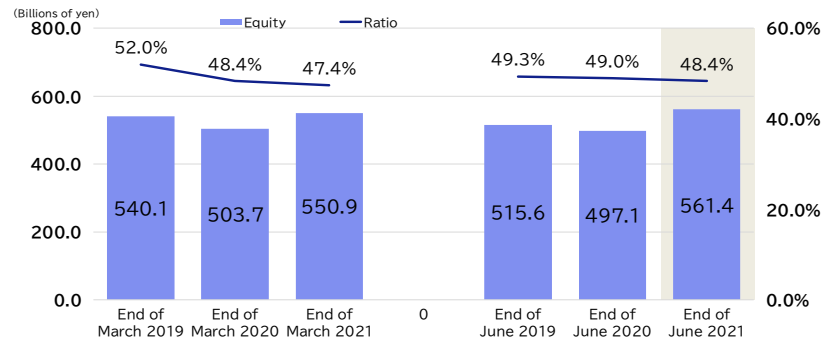
Inventories / Turnover by days



Net Cash



Equity and equity ratio attributable to owners of the parent company



* Turnover by days : Interim (Ending) balance of inventory / Prior 3 months (Prior 12 months) revenue per day

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FY2021 Financial Outlook

	FY2020		FY2021				Change		
	(Billions of yen)	Actual	%	4/28 Outlook	%	7/30 Outlook	%	Y/Y	Vs. 4/28 outlook
Revenue		995.9		1,070.0		1,150.0		+154.0 +15.5%	+80.0 +7.5%
Business profit		61.6	6.2%	60.0	5.6%	75.0	6.5%	+13.3 +21.7%	+15.0 +25.0%
Profit from operating activities		47.6	4.8%	57.0	5.3%	70.0	6.1%	+22.3 +46.9%	+13.0 +22.8%
Profit before tax		44.9	4.5%	55.0	5.1%	67.0	5.8%	+22.0 +49.1%	+12.0 +21.8%
Profit for the year attributable to owners of the parent company		30.9	3.1%	38.0	3.6%	48.0	4.2%	+17.0 +55.2%	+10.0 +26.3%
EPS*1 (yen)		89.38		109.83		138.73			
Exchange rate (yen, index)	USD	¥106.01		¥107.00		¥108.00			
	EUR	¥123.67		¥127.00		¥129.00			
	Other currencies*2	100		103		106			

*1 Basic earnings per share for the year

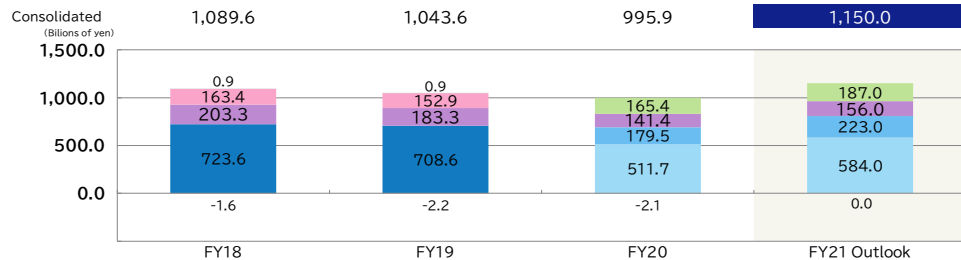
*2 Index showing weighted average variance of rates for currencies other than USD and EUR against a benchmark of 100 for the previous fiscal year. Rates are weighted according to Epson's net volume of revenue and cost for each currency.

*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)

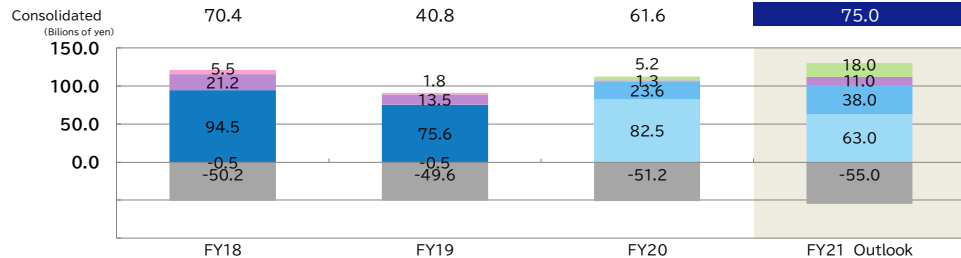
Exchange rate assumptions from Q (yen)	USD	108.00	Exchange sensitivity *3	USD	EUR	Other currencies	Total exchange effect outlook
		EUR		128.00	Revenue	-3.0	-1.4
			Business profit	+0.7	-0.9	-1.3	+14.0

FY2021 Financial Outlook Assumptions

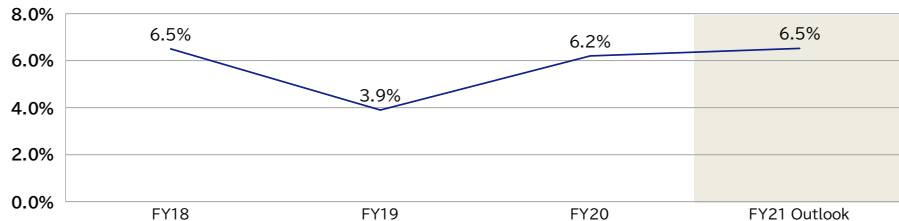
Revenue



Business profit



ROS



Assumptions

- Global economy will continue to recover from COVID-19
- Supply chain issues will persist into second half
- Logistics and manufacturing costs will rise

* Data for FY2018- FY2019 is based on the business segments that existed before the segments were reorganized in FY2021.

■ Sales

- Europe, North America, Japan, China
 - ✓ Revenue growth as markets recover from COVID-19 and home printing demand continues
- Other areas
 - ✓ Despite a resurgence of COVID-19 in India and Southeast Asia, sales will recover as economic activities resume

■ Manufacturing

- Diversifying manufacturing sites after COVID-19
 - ✓ Production constraints persist due to procurement difficulties
- Response to new COVID strains expanding in southeast Asia
- Minimal semiconductor production delays due to past failure to submit necessary applications for facilities emitting radio waves

FY2021 Financial Outlook | Printing Solutions

(Billions of yen)

Printing Solutions	FY2020 Actual	FY2021 4/28 Outlook	FY2021 7/30 Outlook	Y/Y	Y/Y Ratio	vs 4/28 Outlook
Revenue	691.1	753.0	807.0	+116	+16.8%	+54.0
Segment profit	106.2	97.0	101.0	-5	-4.9%	+4.0
ROS	15.4%	12.9%	12.5%			

Office & home printing	FY2020 Actual	FY2021 4/28 Outlook	FY2021 7/30 Outlook	Y/Y	Y/Y Ratio	vs 4/28 Outlook
Revenue	511.7	542.0	584.0	+72.2	+14.1%	+42.0
% sales Office & home IJP	86%	87%	88%			
SIDM	5%	5%	5%			
Oter	9%	8%	7%			
Business profit	+82.5	+65.0	+63.0	-19.5	-23.7%	-2.0
ROS	16.1%	12.0%	10.8%			

Commercial & industrial printing	FY2020 Actual	FY2021 4/28 Outlook	FY2021 7/30 Outlook	Y/Y	Y/Y Ratio	vs 4/28 Outlook
industrial printing	179.5	211.0	223.0	+43.4	+24.2%	+12.0
Commercial & industrial IJP	123.0	149.0	159.0	+35.9	+29.2%	+10.0
Small printers, other	56.4	62.0	64.0	+7.5	+13.3%	+2.0
Business profit	23.6	32.0	38.0	+14.3	+60.4%	+6.0
ROS	13.2%	15.2%	17.0%			

■ Office & Home Printing

- Ongoing home printing demand will drive sales of high-capacity ink tank printers
- Ongoing supply chain issues will keep sales prices high
- Transportation and manufacturing costs will rise amid higher prices

■ Commercial & Industrial Printing

- Enhanced lineup will continue to benefit IJP finished products
- Chinese market growth will drive printhead sales
- Small printers will sell well amid market recovery

■ Office & home IJP Sales Trends*

	FY20 Actual	FY21 4/28 outlook	FY21 7/30 outlook
Hardware Q' ty			
YoY	-2%	+16%	+24%
Approx., million	15.4	17.9	19.0
High-capacity ink tank printers	10.4	12.5	13.4
SOHO/ Home I/C model	4.6	5.1	5.2
Office shared IJP	0.3	0.3	0.35
Ink Revenue			
JPY	+6%	-5%	-2%
Local currency	+7%	-	-
Office shared IJP Revenue			
Composition ratio within office & home IJP	9%	12%	11%

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

(Billions of yen)

Visual Communications	FY2020 Actual	FY2021 4/28 Outlook	FY2021 7/30 Outlook	Y/Y	Y/Y Ratio	vs 4/28 Outlook
Revenue	141.4	146.0	156.0	+14.5	+10.3%	+10.0
Segment profit	1.3	5.0	11.0	+9.6	+715.6%	+6.0
ROS	1.0%	3.4%	7.1%			

◆Projector Sales Trends*

	FY2020 Actual	FY2021 4/28 Outlook	FY2021 7/30 Outlook
Hardware Q'ty Approx, million	170	170	170
YoY	-30%	+4%	+1%

(Billions of yen)

Manufacturing-related & Wearables	FY2020 Actual	FY2021 4/28 Outlook	FY2021 7/30 Outlook	Y/Y	Y/Y Ratio	vs 4/28 Outlook
Revenue	165.4	170.0	187.0	+21.5	+13.0%	+17.0
Manufacturing Solutions	28.6	24.0	30.0	+1.3	+4.7%	+6.0
Wearable Products	28.1	31.0	33.0	+4.8	+17.2%	+2.0
Microdevices, Other	94.3	101.0	109.0	+14.6	+15.5%	+8.0
PC	16.5	18.0	18.0	+1.4	+8.7%	-
Inter-segment revenue	-2.3	-4.0	-3.0	-0.6	-	+1.0
Segment profit	5.2	10.0	18.0	+12.7	+240.8%	+8.0
ROS	3.2%	5.9%	9.6%			

■ Visual Communications

- Projector demand will continue to recover, but FPD and procurement difficulties will have an impact
- Bottom line will improve through better cost control

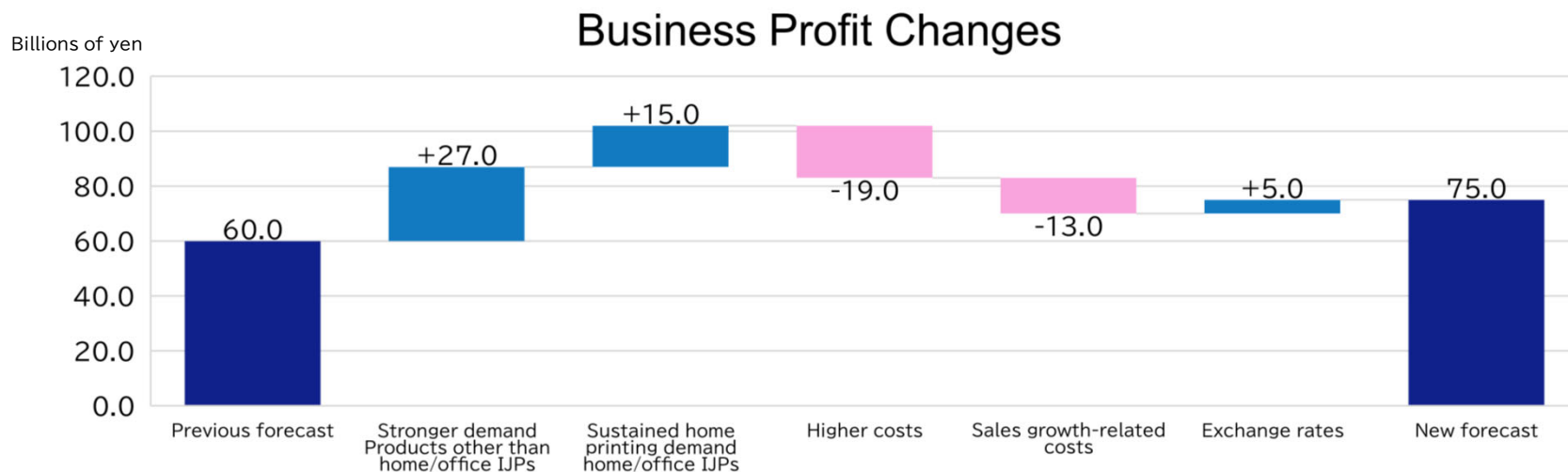
■ Manufacturing-related & Wearables

- Manufacturing Solutions
 - Sales will grow with market recovery and expanding customer base
- Wearable Products
 - Demand for high price point watches will continue to recover
- Microdevices, Other
 - Crystal devices and semiconductors will sell well amid supply crunch

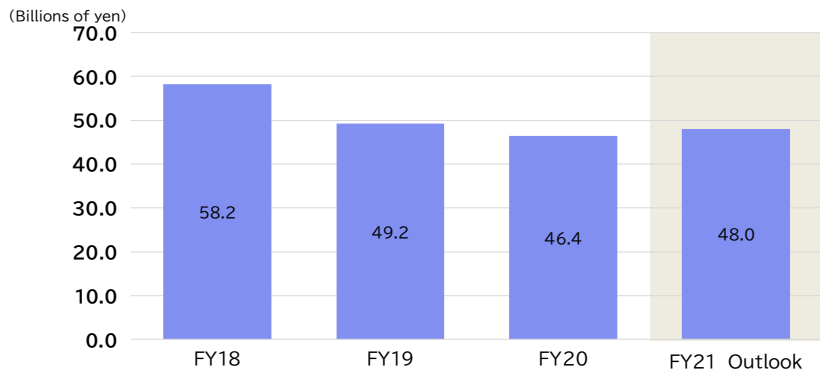
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Breakdown of Changes from Previous Outlook

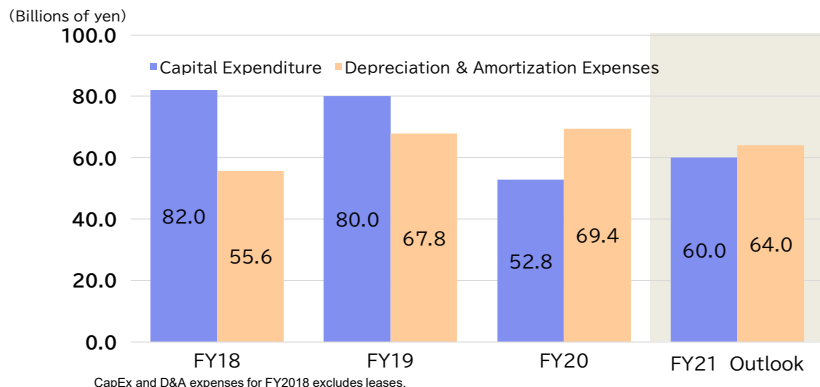
- Stronger demand, higher sales growth
- Sustained demand for home printing (higher sales of high-capacity ink tank models, sustained printer prices)
- Higher costs for logistics and procurement



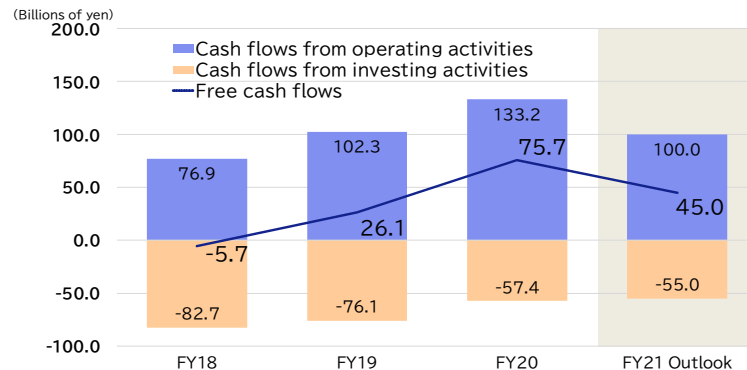
Research & Development Costs



Capital Expenditure and Depreciation and Amortization Expenses



Free Cash Flows



Main Management Indices	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Outlook	FY23 Target	FY25 Target
Exchange rate:USD	110.86	108.74	106.01	108yen	-	-
Exchange rate:EUR	128.40	120.85	123.67	129yen	-	-
Revenue (Billions of yen)	1,089.6	1,043.6	995.9	1,150.0	-	-
Business profit (Billions of yen)	70.4	40.8	61.6	75.0	-	-
Profit for the year attributable to owners of the parent company (Billions of yen)	53.7	7.7	30.9	48.0	-	-
ROS *1	6.5	3.9	6.2	6.5%	over 8%	over 10%
ROA *2	6.8	3.9	5.6	6.4%	-	-
ROE *3	10.2	1.5	5.9	8.5%	over 10%	over 13%
ROIC*4	7.2	4.1	5.6	6.4%	over 8%	over 11%

*1 ROS: Business profit/ revenue

*2 ROA: ROA (Business profit), 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)
Equity attributable to owners of the parent company and interest-bearing liabilities are average of beginning and ending balance

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- FY2021 Full-Year Financial Outlook
- **Sustainability Initiatives**

■ Disclosure policy updated in line with TCFD framework:

- Evaluate climate-related risks/opportunities based on 1.5 °C scenario
- Disclose quantitative data to show financial impact

Corporate website <https://global.epson.com/SR/tcfd>



■ Listed in ESG-focused indexes

- Listed in FSTE4Good Index Series (prominent ESG-focused index) for 18th consecutive year
- Listed in three of the four indexes used by GPIF



FTSE Blossom
Japan



2021 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

EPSON
EXCEED YOUR VISION

Reference

Main Product Sales Trends

			FY2020 Q1 Actual	FY2020 Q2 Actual	FY2020 Q3 Actual	FY2020 Q4 Actual	FY2020 Full-year Actual	FY2021 Q1 Actual	FY2021 Full-year Outlook	
			USD	107.54	106.16	104.48	105.86	106.01	109.46	108.00
			EUR	118.39	124.10	124.51	127.68	123.67	131.91	129.00
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	-14%	+2%	+17%	+36%	+12%	+85%	+32%
		Revenue (Local Currency)	YoY %	-8%	+5%	+22%	+37%	+15%	+74%	-
		Q' ty	YoY %	-17%	-9%	+2%	+14%	-2%	+63%	+24%
		Q' ty (Approx., million)	Units	-	-	-	-	15.4	-	19.0
		High-capacity ink tank printers	Units	-	-	-	-	10.4	-	13.4
		SOHO/ Home I/C model	Units	-	-	-	-	4.6	-	5.2
		Office shared IJP	Units	-	-	-	-	0.3	-	0.35
	Office & Home IJP Ink	Revenue within office & home IJP Ink/(HW+Ink)	Composition ratio	-	-	-	-	47%	-	39%
		Revenue (JPY)	YoY %	+15%	+7%	+5%	-1%	+6%	-7%	-2%
		Revenue (Local Currency)	YoY %	+19%	+8%	+6%	-1%	+7%	-11%	-
	Office Shared IJP ¹ (Hardware + Ink)	Revenue within office & home IJP	Composition ratio	9%	10%	9%	11%	9%	11%	11%
	SIDM Hardware	Revenue (JPY)	YoY %	-43%	-16%	-19%	+28%	-17%	+40%	+1%
Revenue (Local Currency)		YoY %	-40%	-15%	-18%	+26%	-16%	+30%	-	
Q' ty		YoY %	-39%	-16%	-22%	+33%	-16%	+25%	-2%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	-52%	-24%	-13%	+4%	-23%	+72%	+10%
		Revenue (Local Currency)	YoY %	-50%	-24%	-12%	+3%	-22%	+60%	-
		Q' ty	YoY %	-57%	-32%	-20%	-6%	-30%	+67%	+1%
		Q' ty (Approx., million)	Units	-	-	-	-	1.7	-	1.7

Financial Data (FY2020/FY2021)

(Billions of yen)

		FY2020 Q1 Actual	FY2020 Q2 Actual	FY2020 Q3 Actual	FY2020 Q4 Actual	FY2020 Actual	FY2021 Q1 Actual	FY2021 Q2 Actual	FY2021 Q3 Actual	FY2021 Q4 Actual	FY2021 Outlook
Exchange rate (yen)	USD	107.54	106.16	104.48	105.86	106.01	109.46	0.00	0.00	0.00	108.00
	EUR	118.39	124.10	124.51	127.68	123.67	131.91	0.00	0.00	0.00	129.00
Printing Solutions	Revenue	134.3	166.3	195.2	195.1	691.1	192.3				807.0
	Segment profit	17.1	21.6	40.1	27.2	106.2	26.6				101.0
Office & home printing	Revenue	102.4	122.3	144.8	142.1	511.7	137.1				584.0
	Business profit	17.7	17.2	30.7	16.8	82.5	14.7				63.0
Commercial & industrial printing	Revenue	31.9	44.0	50.4	53.0	179.5	55.1				223.0
	Business profit	-0.6	4.4	9.4	10.3	23.6	11.9				38.0
Visual Communications	Revenue	23.5	37.6	40.7	39.5	141.4	40.7				156.0
	Segment profit	-2.7	0.1	1.7	2.2	1.3	4.4				11.0
Manufacturing related & wearable	Revenue	35.5	42.4	43.2	44.2	165.4	49.5				187.0
	Segment profit	1.0	1.5	1.8	0.7	5.2	5.6				18.0
Corporate expenses & Others, eliminations	Revenue	-0.2	-0.4	-0.5	-0.9	-2.1	-0.4				0.0
	Segment profit	-11.0	-13.1	-12.6	-14.3	-51.2	-12.6				-55.0
Consolidated total	Revenue	193.2	245.9	278.8	277.9	995.9	282.1				1,150.0
	Business profit	4.3	10.2	31.1	15.7	61.6	24.2				75.0
	ROS	2.3%	4.2%	11.2%	5.7%	6.2%	8.6%				6.5%
R&D Costs		11.3	11.0	12.0	12.0	46.4	11.3				48.0
Capital Expenditures	Printing Solutions	4.4	9.2	6.5	7.0	27.2	5.1				33.0
	Visual Communications	2.0	2.7	1.4	1.8	8.0	0.9				6.0
	Manufacturing related & wearable	1.6	2.6	1.8	4.3	10.5	1.4				13.0
	Corporate expenses & Others	0.7	1.6	1.9	2.6	6.9	0.6				8.0
Depreciation & amortization Expense	Printing Solutions	9.6	9.4	9.4	9.4	38.0	9.4				37.0
	Visual Communications	3.1	3.1	3.3	3.3	13.0	2.6				10.0
	Manufacturing related & wearable	2.6	2.6	2.6	2.3	10.3	2.1				9.0
	Corporate expenses & Others	2.0	2.0	1.9	1.9	7.9	1.9				8.0
Operating CF		11.8	33.6	47.6	40.0	133.2	21.3				100.0
FCF		-5.4	17.4	35.5	28.2	75.7	9.8				45.0

Revenue to customers outside of Japan

Employee numbers

Revenue to customers outside of Japan

Exchange rate	USD	109.93	107.31	108.72	109.00	107.54	106.16	104.48	105.86	109.46
(yen)	EUR	123.54	119.34	120.35	120.18	118.39	124.10	124.51	127.68	131.91

Revenue (Billions of yen)	FY19/Q1	FY19/Q2	FY19/Q3	FY19/Q4	FY20/Q1	FY20/Q2	FY20/Q3	FY20/Q4	FY21/Q1	Y/Y
The Americas	74.5	71.7	71.2	75.3	59.8	71.9	73.3	82.7	85.2	+25.4
Europe	47.9	53.7	59.3	52.9	39.7	50.0	58.7	59.8	58.3	+18.5
Asia/ Oceania	72.5	75.8	74.4	58.5	49.5	73.9	79.7	74.9	86.8	+37.2
Total revenue to overseas customers	195.1	201.4	205.1	186.9	149.0	195.9	211.9	217.5	230.4	+81.3
Consolidated revenue	249.6	266.4	279.8	247.6	193.2	245.9	278.8	277.9	282.1	+88.9

% of revenue to consolidated revenue	FY19/Q1	FY19/Q2	FY19/Q3	FY19/Q4	FY20/Q1	FY20/Q2	FY20/Q3	FY20/Q4	FY21/Q1
The Americas	29.9%	26.9%	25.5%	30.4%	31.0%	29.3%	26.3%	29.8%	30.2%
Europe	19.2%	20.2%	21.2%	21.4%	20.6%	20.4%	21.1%	21.5%	20.7%
Asia/ Oceania	29.1%	28.5%	26.6%	23.7%	25.6%	30.1%	28.6%	27.0%	30.8%
Total	78.2%	75.6%	73.3%	75.5%	77.2%	79.7%	76.0%	78.3%	81.7%

Employees

Number of employees at period end (person)	End of June 2019	End of September 2019	End of December 2019	End of March 2020	End of June 2020	End of September 2020	End of December 2020	End of March 2021	End of June 2021	Y/Y
Japan	19,879	19,825	19,456	19,558	19,962	19,723	19,620	19,470	19,827	-135
Non-Japan	58,918	58,914	57,191	56,050	57,107	59,287	62,618	60,474	60,813	+3,706
Consolidated total	78,797	78,739	76,647	75,608	77,069	79,010	82,238	79,944	80,640	+3,571

Changes in Business Segments

Before (FY2020)

Printing Solutions	
Printers	
Office & home IJP	
High-capacity ink tank printers	
Ink cartridge printers for SOHO & home	
Office shared IJPs	
SIDM	
Other	
Professional printing	
Commercial & industrial IJPs	
POS printers, other	
Other (PC and other)	
Visual Communications	
Wearable & Industrial Products	
Wearable products	
Robotics solutions	
Microdevices and other	
Other	
Corporate	

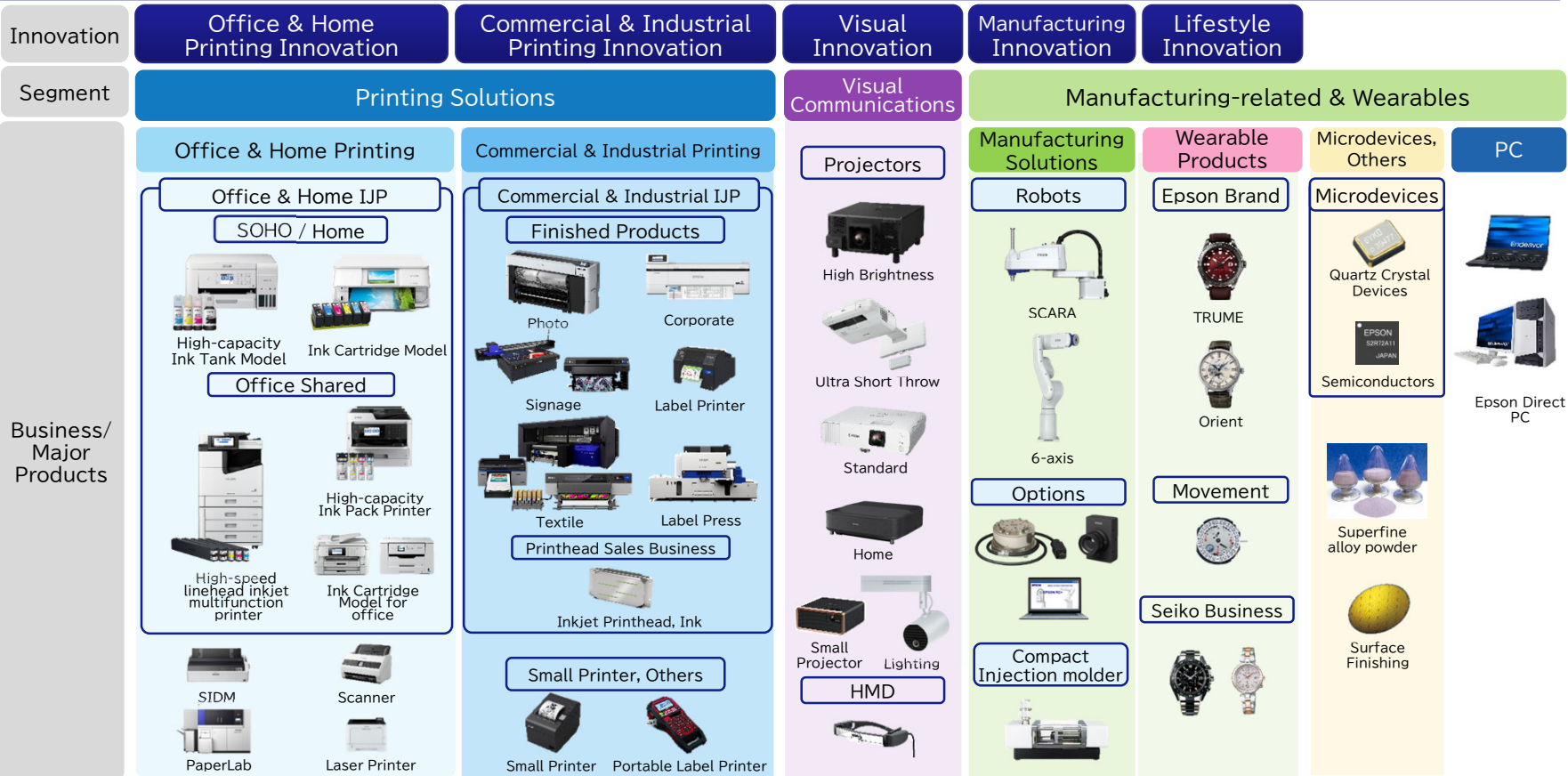
After (FY2021)

Printing Solutions	
Office & Home Printing	
Office & home IJPs	
High-capacity ink tank printers	
Ink cartridge printers for SOHO & home	
Office shared IJPs	
SIDM	
Other	
Commercial & Industrial Printing	
Commercial & industrial IJPs	
Small printers, other	
Visual Communications	
Manufacturing-related & Wearables	
Manufacturing solutions*	
Wearable products	
Microdevices and other	
PC	
Corporate and Other	



* Manufacturing-related operations in corporate expenses will be transferred to the Manufacturing Solutions

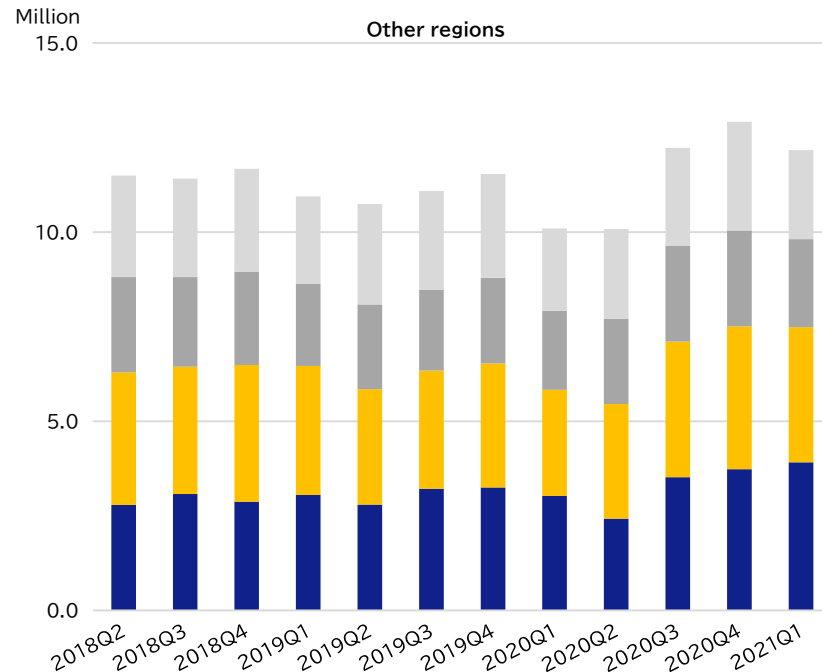
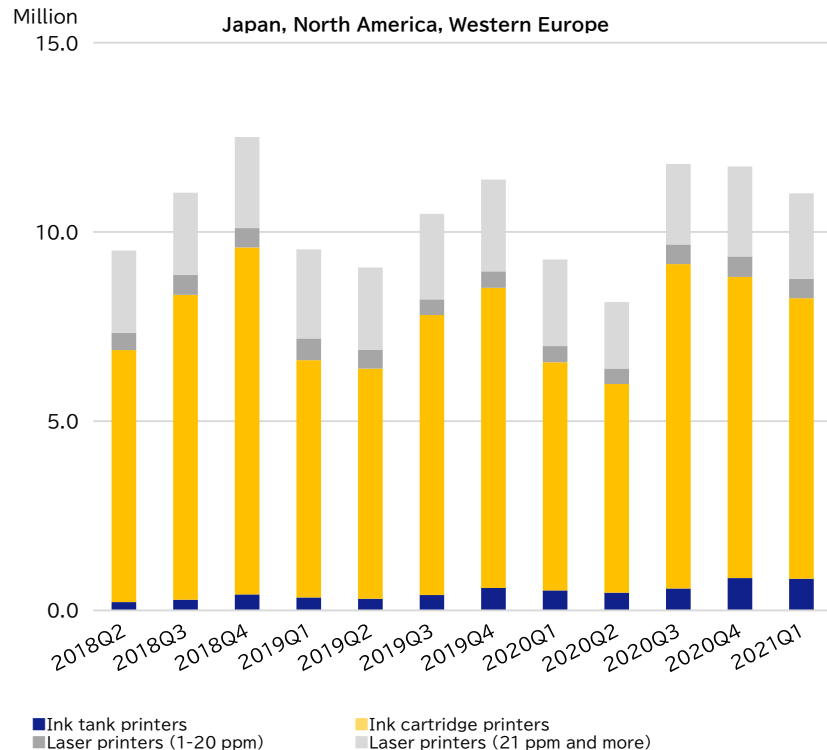
Business segments



Penetration of High-Capacity Ink Tank Printers

A4 printer main unit market trend by region

All graphs show calendar year



Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2021Q1
Printers include multifunction printers. Reproduction or republication of this data is prohibited

Definition of Terms

Color Control Technology	Color management technology that enhances color reproducibility
Epson Connect	Epson's mobile cloud service for Epson products and services
I/C	Ink cartridges
IJP	Inkjet printers
LIJ	Line inkjet printers, high-speed line inkjet multifunction printers
LP	Laser printers, including multifunction printers
RIPS	Replaceable ink pack system, high-yield cartridge-free ink pack printers
SIDM	Serial impact dot matrix printers
SOHO	Small office, home office
Office Shared IJP	Printer category for high print volume office users. This includes LIJ, RIPS, and I/C printers
Photos	Printer category that includes large-format printers for photo, graphics and proofing
Commercial & Industrial (C&I) IJP	Printer category comprising large-format inkjet printers for commercial and industrial sectors.
High-capacity ink tank printers	Inkjet printers with high-capacity ink tank (includes EcoTank)
High-capacity ink models	General term for high-capacity ink cartridge printers, high-capacity ink tank printers, RIPS, and LIJ
Distributed printing	Printing method that prints out same images/ documents using several printers
3LCD	Technology that projects images by utilizing 3LCD-chips
FPD	Flat panel displays
OLED	Organic light emitting diode
High-brightness laser projectors	High-lumen projectors mainly used in venues such as conference rooms and halls
WP	Wearable Products business
MD, Other	Microdevices, Other business

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