

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

January 28, 2022

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

- Third-Quarter Financial Results
- FY2021 Full-Year Financial Outlook
- Shareholder Returns
- Initiatives for Greater Corporate Value

- Q3 results (compared to the same period last year)
¥296.1 billion in revenue (+¥17.3 billion) and ¥27.2 billion in business profit (-¥3.9 billion)
 - Revenue increased on a market recovery from COVID-19 and continued at-home print demand, but profit decreased due to soaring materials and logistics costs
 - Business profit exceeded the internal plan by approximately ¥7 billion as a result of pricing measures and cost containment, which more than offset supply constraints caused by materials shortages and logistics disruptions

- Full-year financial outlook (vs. 10/29 outlook)
¥1,130 billion in revenue (no change) and ¥85 billion in business profit (+¥5 billion)
 - We are reiterating our revenue outlook but raising the business profit outlook because pricing measures and cost containment will temper the effects of tighter supplies and expanded use of air transport

- Summary
- **Third-Quarter Financial Results**
- FY2021 Full-Year Financial Outlook
- Shareholder Returns
- Initiatives for Greater Corporate Value

Financial Highlights (Third Quarter)

	FY2020		FY2021		Change		
	(Billions of yen)	Q3 Actual	%	Q3 Actual	%	YoY	%
Revenue		278.8		296.1		+17.3	+6.2%
Business profit		31.1	11.2%	27.2	9.2%	-3.9	-12.7%
Profit from operating activities		24.6	8.8%	30.3	10.2%	+5.7	+23.3%
Profit before tax		22.8	8.2%	31.1	10.5%	+8.3	+36.5%
Profit for the period attributable to owners of the parent company		16.0	5.8%	25.0	8.4%	+8.9	+55.8%
EPS* ¹ (yen)		46.42		72.30			
Exchange rate (yen, index)	USD	¥104.48		¥113.71			
	EUR	¥124.51		¥130.08			
	Other currencies* ²	100		109			

*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	+7.3	+2.0	+7.4	+16.8
Business profit	-1.6	+1.2	+3.6	+3.2

FY2021 Q3 Results | Printing Solutions (1)

(Billions of yen)

Printing Solutions	Q3/FY2020 Actual	Q3/FY2021 Actual	YoY	Exchange effect	YoY ratio
Revenue	195.2	205.3	+10.0	+11.4	+5.1%
Segment profit	40.1	30.8	-9.3	+1.4	-23.2%
ROS	20.6%	15.0%			

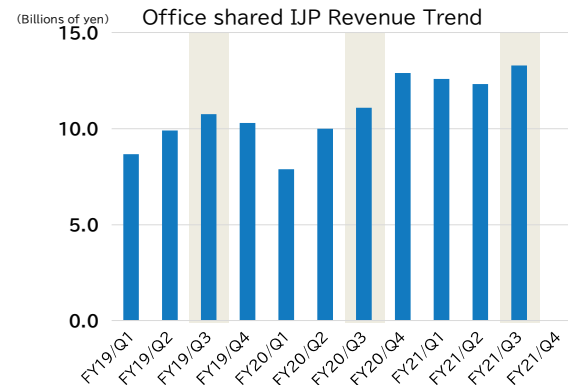
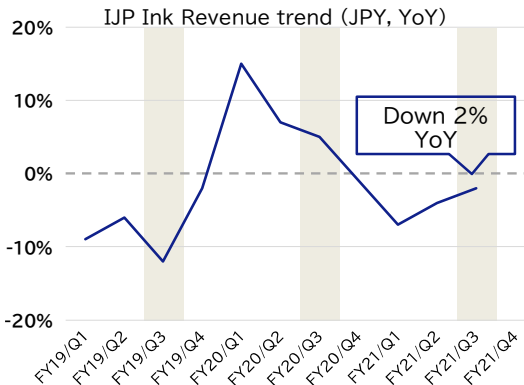
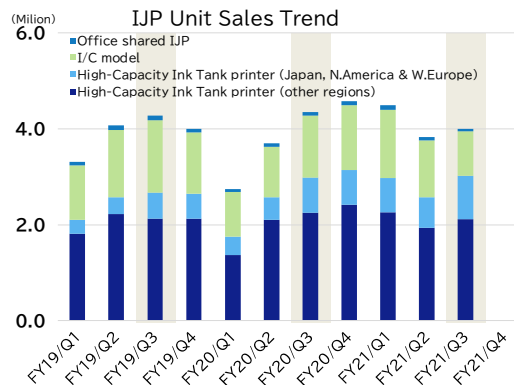
Office & Home Printing	Q3/FY2020 Actual	Q3/FY2021 Actual	YoY	Exchange effect	YoY ratio
Revenue	144.8	150.3	+5.4	+8.1	+3.8%
% sales Office & home IJP	88%	88%			
SIDM	5%	4%			
Oter	7%	8%			
Business profit	30.7	22.9	-7.7	+0.5	-25.3%
ROS	21.2%	15.3%			

■ Printing Solutions

- Revenue rose amid constrained supply, but profit fell primarily due to soaring material and logistics costs

■ Office & Home Printing

- IJP revenue increased chiefly as a result of high-capacity ink tank printer unit sales growth in developed economies and pricing measures
- IJP Ink was flat YoY as at-home print demand continued
- Office shared IJP revenue increased amid constrained supply. SIDM revenue decreased in China. Scanner (other) revenue increased
- Profit fell due to soaring material and logistics costs, etc.

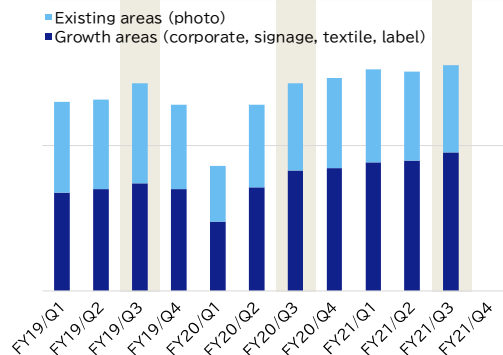


Commercial & Industrial Printing			(Billions of yen)		
	Q3/FY2020 Actual	Q3/FY2021 Actual	YoY	Exchange effect	YoY ratio
Revenue	50.4	55.0	+4.5	+3.2	+9.0%
Commercial & industrial IJP	35.7	39.1	+3.3		+9.4%
Small printers, other	14.6	15.8	+1.1		+8.2%
Business profit	9.4	7.9	-1.5	+0.9	-16.5%
ROS	18.8%	14.4%			

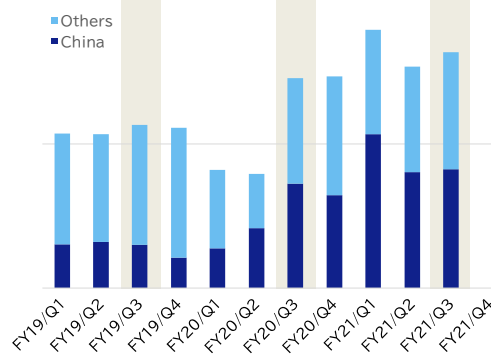
Commercial & Industrial Printing

- Market recovery for commercial & industrial IJP was uneven
 - Finished products: Supplies were constrained, but revenue increased thanks to an enhanced product lineup
 - Printheads: Sales grew in China and Japan
- Small printer demand progressively recovered in the retail and food service industries, but revenue was limited by supply constraints

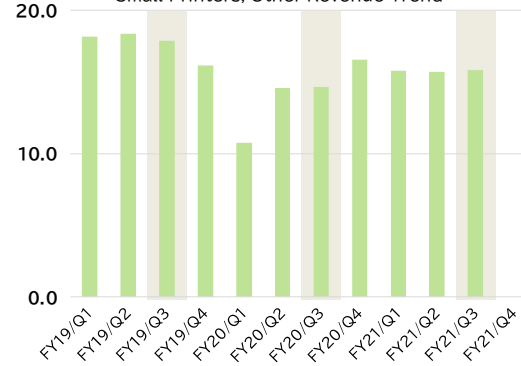
C&I IJP Finished Products Business Revenue Trend



C&I IJP Printhead Sales Business Revenue Trend



Small Printers, Other Revenue Trend



Visual Communications	Q3/FY2020 Actual	Q3/FY2021 Actual
Revenue	40.7	43.6
Segment profit	1.7	4.0
ROS	4.3%	9.2%

(Billions of yen)

YoY	Exchange effect	YoY ratio
+2.9	+3.1	+7.2%
+2.2	+0.9	+130.7%

Visual Communications

- Unit sales were limited by supply constraints, but revenue increased due to an improved model mix and pricing measures
- Structural changes reduced costs to significantly improve profitability

◆ Projector sales trends*1

	Q3/FY2020 Actual	Q3/FY2021 Actual
Revenue(JPY)	-13%	+6%
Revenue(LC)	-12%	-2%
Q'ty	-20%	-5%

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

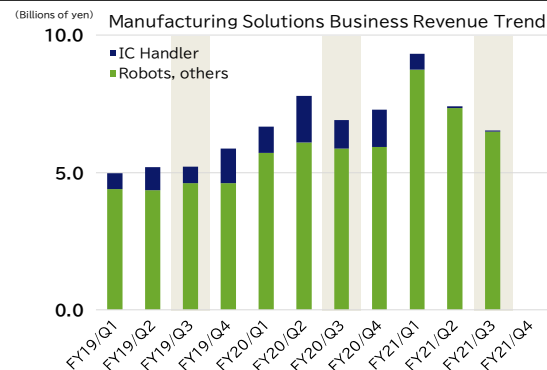
Manufacturing-related & Wearables	Q3/FY2020 Actual	Q3/FY2021 Actual
Revenue	43.2	47.4
Manufacturing Solutions*2	6.9	6.5
Wearable Products	7.9	9.1
Microdevices, Other	25.3	27.5
PC	3.7	4.9
Inter-segment revenue	-0.6	-0.8
Segment profit	1.8	6.1
ROS	4.3%	12.9%

(Billions of yen)

YoY	Exchange effect	YoY ratio
+4.1	+2.2	+9.5%
-0.3		-5.7%
+1.2		+15.3%
+2.1		+8.7%
+1.1		+31.7%
-0.1		-
+4.2	+0.8	+225.2%

Manufacturing-Related & Wearables

- Strong revenue and profit growth in microdevices, other
 - Manufacturing solutions: Sales of robots used in automotive applications increased
 - Wearable products: Revenue increased mainly due to a recovery in high-end watches and movements
 - Microdevices, other: Quartz crystal devices and superfine alloy powder revenue increased

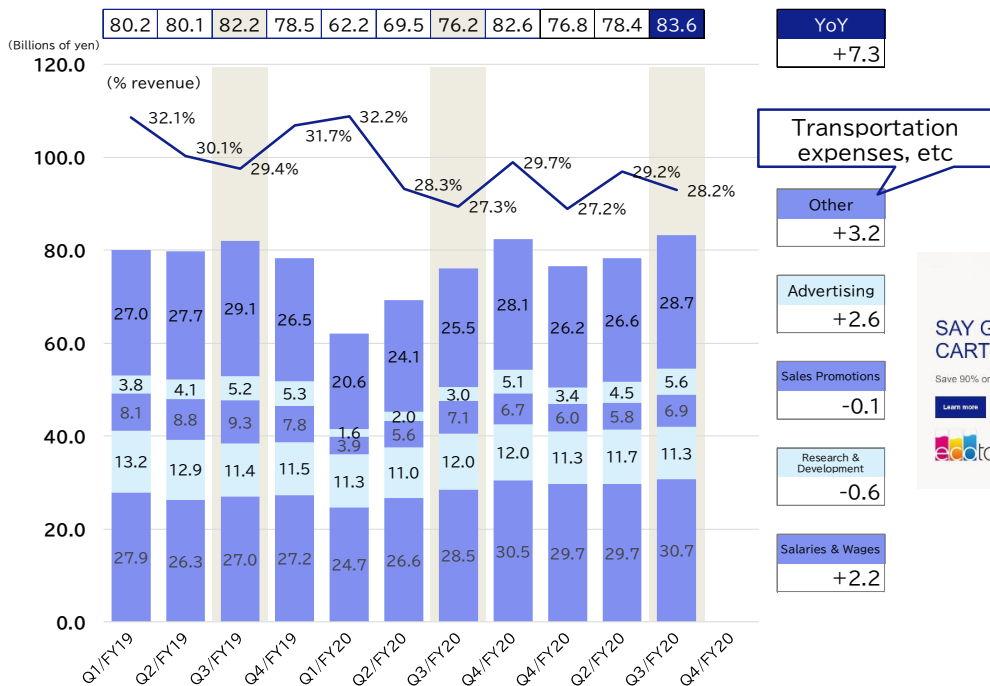


*2 IC Handler business transferred in Apr 2021

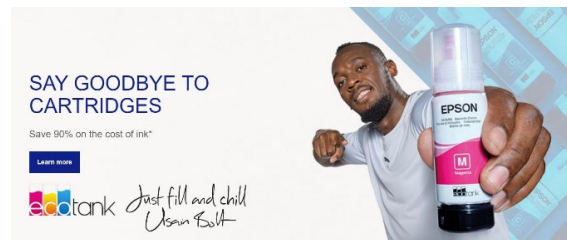
Selling, General & Administrative Expenses

SG&A : Continued to spend efficiently, while spending on advertising to increase recognition for next fiscal year and beyond.

Selling, General and Administrative Expenses Trend



Shaquille O'Neal (North American promotion)



Usain Bolt (Europe)



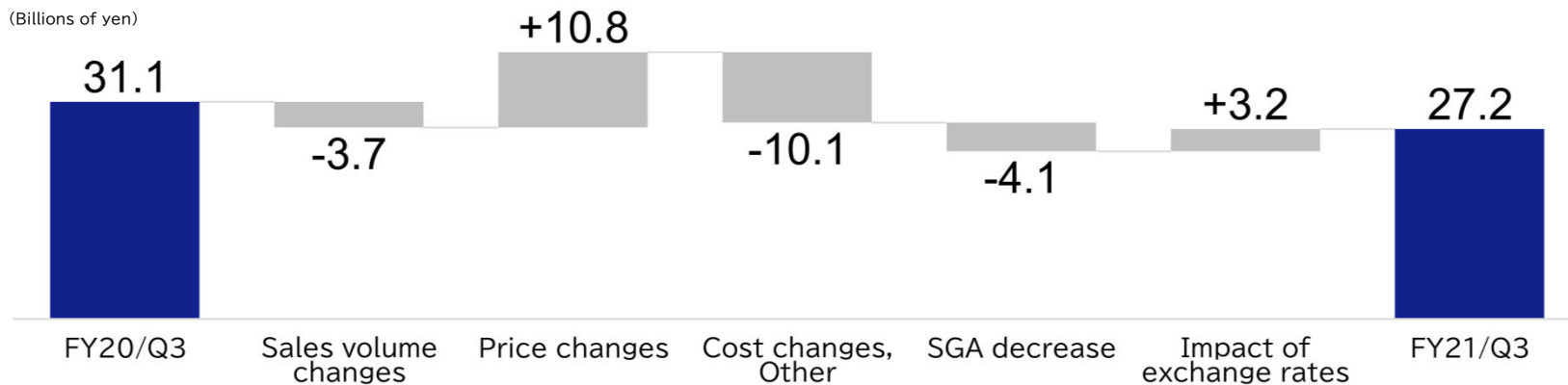
Lay Zhang (China)

Business Profit Change Cause Analysis

- Continued pricing measures and cost containment in the face of supply constraints and soaring material and logistics costs

Business Profit Changes

(Billions of yen)



Volume changes

- + Commercial & industrial IJPs, office shared IJPs, watches, etc.
- Office & home IJP ink, SIDM printers, projectors, etc.

Price changes

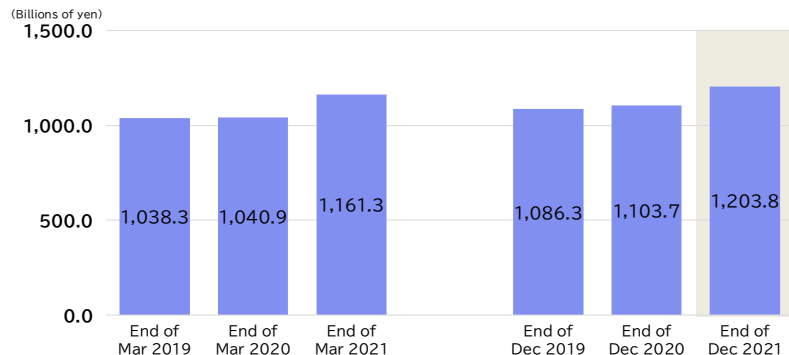
- + Office & home IJPs, SIDM printers, projectors, microdevices, etc.
- Commercial & industrial IJPs (sales of printers in the volume zone increased)

Cost changes, other

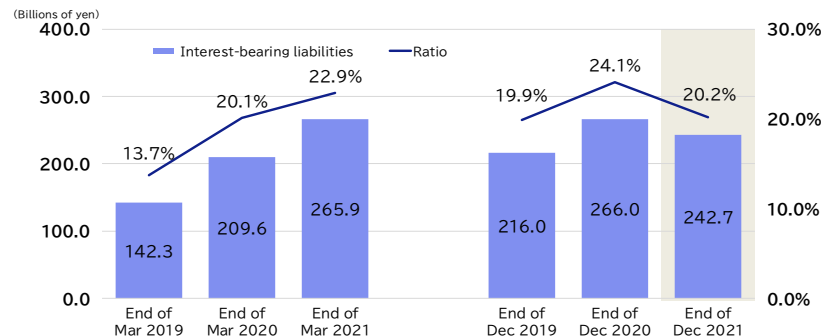
- Soaring material & logistics costs, effects of inventory changes, etc.

Statements of Financial Position

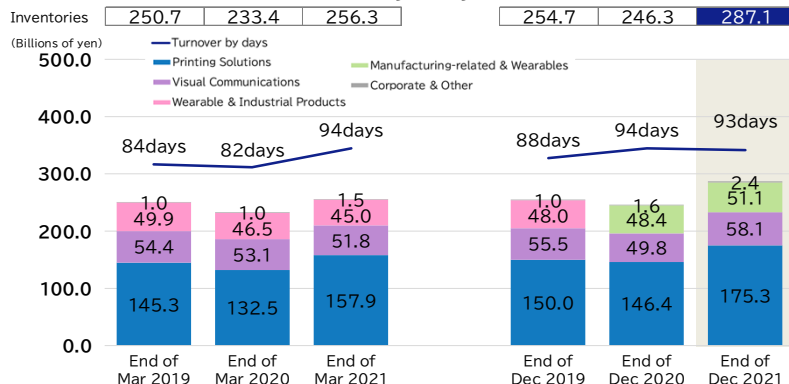
Total assets



Interest-bearing liabilities and ratio of interest-bearing liabilities



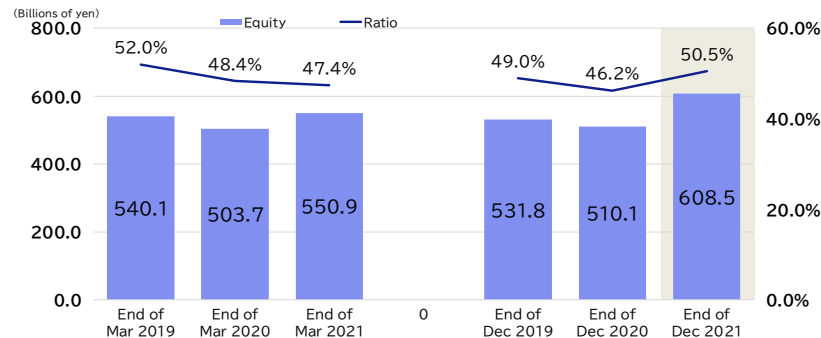
Inventories / Turnover by days



Net Cash



Equity and equity ratio attributable to owners of the parent company



* Turnover by days : Interim (Ending) balance of inventory / Prior 9 months (Prior 12 months) revenue per day

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FY2021 Financial Outlook

(Billions of yen)	FY2020		FY2021				Change	
	Actual	%	10/29 Outlook	%	1/28 Outlook	%	YoY	Vs. 10/29 outlook
Revenue	995.9		1,130.0		1,130.0		+134.0 +13.5%	– –
Business profit	61.6	6.2%	80.0	7.1%	85.0	7.5%	+23.3 +37.9%	+5.0 +6.3%
Profit from operating activities	47.6	4.8%	75.0	6.6%	84.0	7.4%	+36.3 +76.3%	+9.0 +12.0%
Profit before tax	44.9	4.5%	72.0	6.4%	83.0	7.3%	+38.0 +84.7%	+11.0 +15.3%
Profit for the year attributable to owners of the parent company	30.9	3.1%	52.0	4.6%	63.0	5.6%	+32.0 +103.7%	+11.0 +21.2%
EPS*1 (yen)	89.38		150.28		182.07			
Exchange rate (yen, index)	USD	¥106.01	¥111.00		¥112.00			
	EUR	¥123.67	¥130.00		¥130.00			
	Other currencies*2	100	108		109			

*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 Q4 (yen)	USD	114.00	Exchange sensitivity *3	USD	EUR	Other currencies	Total exchange effect outlook
		EUR		130.00	Revenue	-3.0	-1.4
			Business profit	+0.7	-0.9	-1.3	+15.0

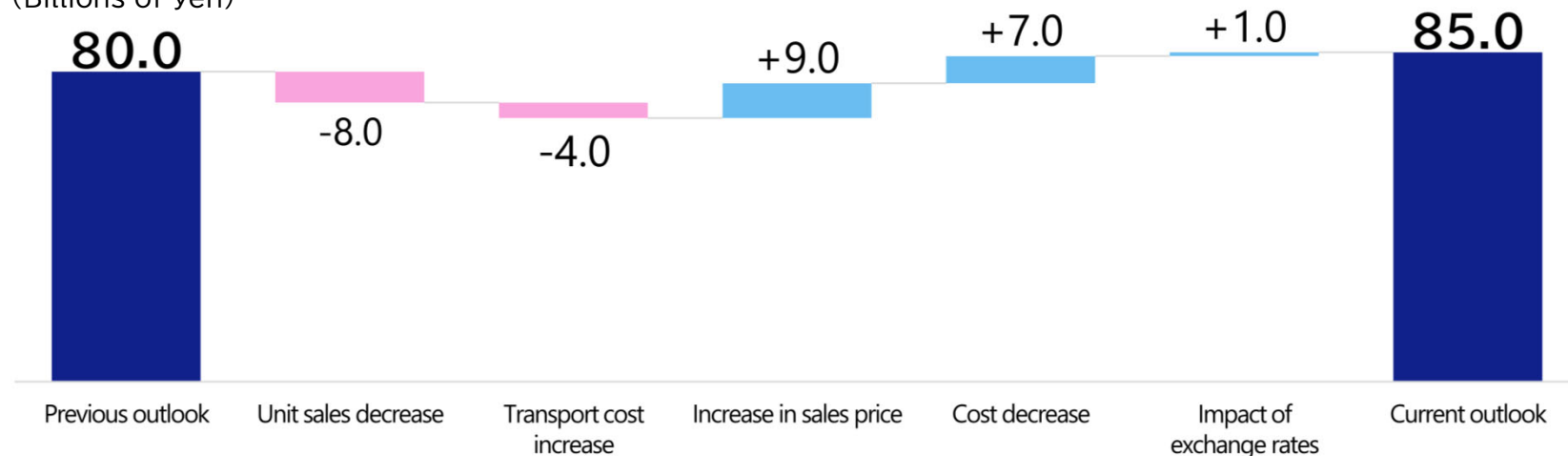
- Q3 results exceeded the internal plan, but risks associated with changes in the business environment were factored into the Q4 outlook
 - Production capacity not a problem, but semiconductor and other supply constraints to worsen
 - Logistics costs to further increase due to use of air transport and increased ocean freight costs

Businesses & Business Segments (Revised Amounts)	Changes in Assumptions Since the 10/29 Outlook
Office & Home Printing Revenue -¥1 billion Business profit +¥4 billion	<ul style="list-style-type: none"> • Supply constraints to worsen due to difficulty in procuring materials for office & home IJPs and SIDM printers • IJP selling prices to remain higher than originally planned • Logistics costs to increase
Commercial & Industrial Printing Revenue -¥4 billion Business profit -¥3 billion	<ul style="list-style-type: none"> • Small printer and commercial and industrial IJP finished products supply constraints to worsen • Logistics costs to increase
Visual Communications Revenue +¥4 billion Business profit +¥3 billion	<ul style="list-style-type: none"> • Model mix to improve with changes in parts that can be procured • Logistics costs to increase
Manufacturing-Related & Wearables Revenue +¥2 billion Business profit +¥2 billion	<ul style="list-style-type: none"> • Outlook reflects robust recent demand in robot market • Demand to remain brisk for microdevices

- Unit sales to decrease due to supply constraints while logistics costs increase
- Raised the outlook by ¥5 billion factoring in pricing measures and cost containment

Business Profit Change Factors

(Billions of yen)



(Billions of yen)

Printing Solutions	FY2020 Actual	FY2021 10/29 Outlook	FY2021 1/28 Outlook	YoY	YoY Ratio	vs 10/29 Outlook
Revenue	691.1	787.0	782.0	+90.8	+13.1%	-5.0
Segment profit	106.2	103.0	104.0	-2.2	-2.1%	+1.0
ROS	15.4%	13.1%	13.3%			

Office & Home Printing	FY2020 Actual	FY2021 10/29 Outlook	FY2021 1/28 Outlook	YoY	YoY Ratio	vs 10/29 Outlook
Revenue	511.7	570.0	569.0	+57.2	+11.2%	-1.0
% sales Office & home IJP	86%	88%	88%			
SIDM	5%	5%	5%			
Oter	9%	7%	7%			
Business profit	+82.5	+68.0	+72.0	-10.5	-12.8%	+4.0
ROS	16.1%	11.9%	12.7%			

Commercial & Industrial Printing	FY2020 Actual	FY2021 10/29 Outlook	FY2021 1/28 Outlook	YoY	YoY Ratio	vs 10/29 Outlook
Revenue	179.5	217.0	213.0	+33.4	+18.7%	-4.0
Commercial & industrial IJP	123.0	155.0	153.0	+29.9	+24.4%	-2.0
Small printers, other	56.4	62.0	60.0	+3.5	+6.2%	-2.0
Business profit	23.6	35.0	32.0	+8.3	+35.0%	-3.0
ROS	13.2%	16.1%	15.0%			

■ Office & Home Printing

- Supply constraints to worsen and logistics costs to increase since the previous outlook due to difficulty in procuring materials for office & home IJPs and SIDM printers
- Continue pricing measures and cost containment

■ Commercial & Industrial Printing

- Supply constraints to worsen and logistics costs to increase in small printer and finished products businesses
- Continue to invest in future growth

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

■ Office & Home IJP sales trends*

		FY20 Actual	FY21 10/29 Outlook	FY21 1/28 Outlook
Hardware q'ty	YoY	-2%	+15%	+12%
	Approx., million	15.4	17.7	17.2
High-capacity ink tank printers	SOHO/ Home I/C model	4.6	5.0	4.9
	Office Shared IJP	0.3	0.3	0.3
	JPY	+6%	-2%	-3%
	Local currency	+7%	-	-
Office Shared IJP revenue composition ratio within Office & Home IJP		9%	11%	10%

(Billions of yen)

Visual Communications	FY2020 Actual	FY2021 10/29 Outlook	FY2021 1/28 Outlook	YoY	YoY Ratio	vs 10/29 Outlook
Revenue	141.4	156.0	160.0	+18.5	+13.1%	+4.0
Segment profit	1.3	11.0	14.0	+12.6	+938.0%	+3.0
ROS	1.0%	7.1%	8.8%			

◆ Projector Sales Trends*1

	FY2020 Actual	FY2021 10/29 Outlook	FY2021 1/28 Outlook
Hardware q'ty Approx, million	1.7	1.7	1.7
YoY	-30%	+3%	+4%

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

(Billions of yen)

Manufacturing-related & Wearables	FY2020 Actual	FY2021 10/29 Outlook	FY2021 1/28 Outlook	YoY	YoY Ratio	vs 10/29 Outlook
Revenue	165.4	188.0	190.0	+24.5	+14.8%	+2.0
Manufacturing Solutions*2	28.6	27.0	29.0	+0.3	+1.2%	+2.0
Wearable Products	28.1	33.0	33.0	+4.8	+17.2%	-
Microdevices, Other	94.3	113.0	113.0	+18.6	+19.7%	-
PC	16.5	18.0	18.0	+1.4	+8.7%	-
Inter-segment revenue	-2.3	-3.0	-3.0	-0.6	-	-
Segment profit	5.2	19.0	21.0	+15.7	+297.6%	+2.0
ROS	3.2%	10.1%	11.1%			

*2 IC Handler business transferred in Apr 2021

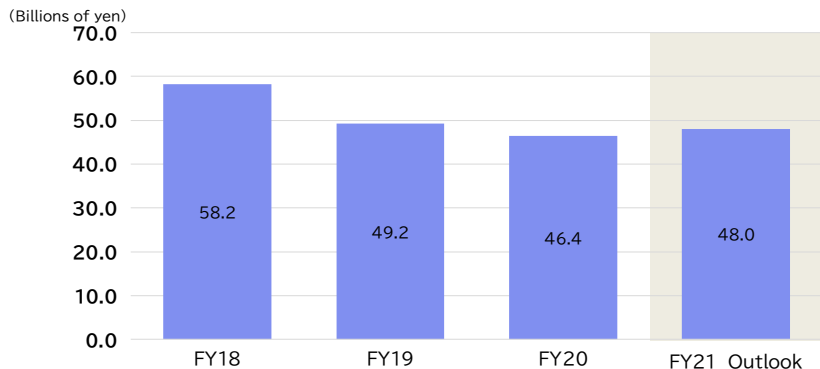
■ Visual Communications

- Q3 results exceeded the previous outlook
- Q4 supply constraints to worsen and logistics costs to rise on increased use of air transport
- Continue to contain costs and improve profitability

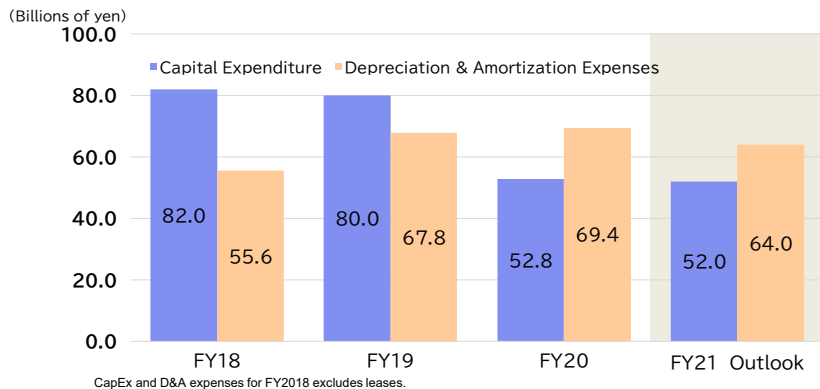
■ Manufacturing-related & Wearables

- Manufacturing solutions
Outlook reflects strong recent demand in robot market
- Wearable products
Continue to improve profitability
- Microdevices, other
Quartz crystal device and semiconductor sales will be strong amid robust demand

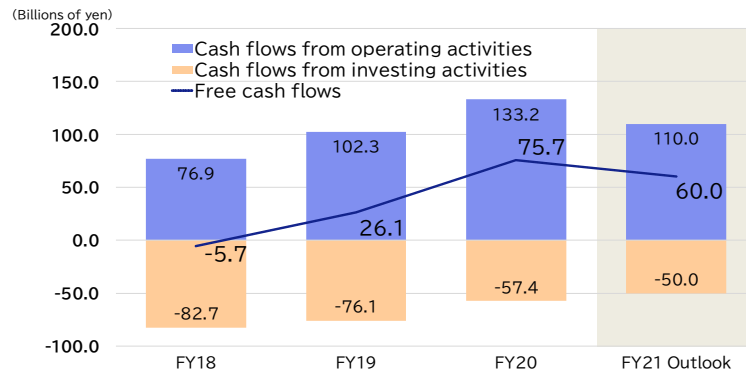
Research & Development Costs



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	112yen	-	-
Exchange rate:EUR	128.40	120.85	123.67	130yen	-	-
Revenue (Billions of yen)	1,089.6	1,043.6	995.9	1,130.0	-	-
Business profit (Billions of yen)	70.4	40.8	61.6	85.0	-	-
Profit for the year attributable to owners of the parent company (Billions of yen)	53.7	7.7	30.9	63.0	-	-
ROS *1	6.5	3.9	6.2	7.5%	over 8%	over 10%
ROA *2	6.8	3.9	5.6	7.2%	-	-
ROE *3	10.2	1.5	5.9	11.0%	over 10%	over 13%
ROIC*4	7.2	4.1	5.6	7.2%	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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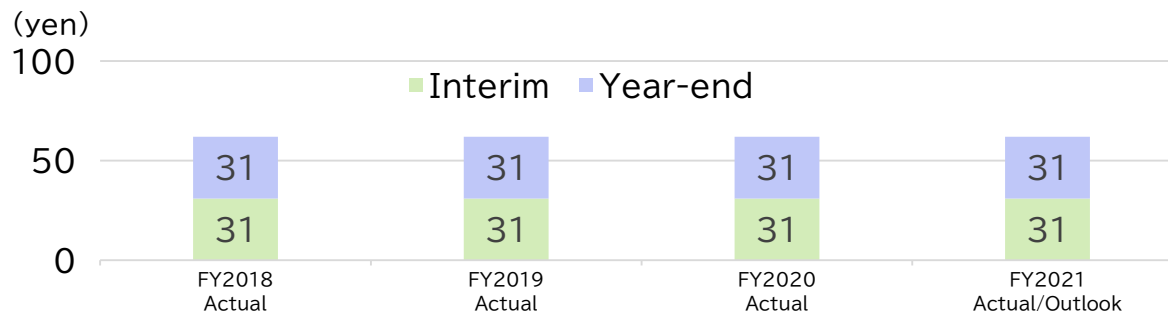
■ Basic policy

- Build a robust financial structure while proactively providing returns to shareholders
 - ✓ Achieve a consolidated dividend payout ratio* of around 40% over the mid-term
 - ✓ Repurchase shares if necessary, depending on the share price, the capital situation, and other factors

* Calculated based on profit after an amount equivalent to the statutory effective tax rate is deducted from business profit, which shows profit from operations

■ FY2021 annual dividend outlook

- 62 yen per share, the same as in FY2020



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Achieving Sustainability and Enriching Communities

- Received the Environmental Value Award at the 3rd Annual Nikkei SDGs Management Grand Prix (Hosted by Nikkei Inc)
 - Climate change initiatives singled out for recognition
- Made CDP's A list for 2nd consecutive year for leadership in climate change and water security
- Main factory in China joins other Epson factories with RBA Platinum recognition*
 - 3rd factory after Indonesia and Thailand



CLIMATE WATER

* Awarded to companies that earn a full score of 200 points in the audit

- Official sponsor of the Ladies Professional Golf Association (LPGA)
 - Increase Epson brand awareness
 - Actively promoting diversity through golf



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Official Partner

EPSON
EXCEED YOUR VISION

Financial Highlights (First 9 Months)

	FY2020		FY2021		Change	
	9 months Actual	%	9 months Actual	%	YoY	%
(Billions of yen)						
Revenue	717.9		846.7		+128.7	+17.9%
Business profit	45.8	6.4%	76.9	9.1%	+31.0	+67.8%
Profit from operating activities	33.9	4.7%	78.4	9.3%	+44.5	+131.5%
Profit before tax	29.8	4.2%	79.0	9.3%	+49.2	+165.0%
Profit for the period attributable to owners of the parent company	20.2	2.8%	61.5	7.3%	+41.2	+203.1%
EPS* ¹ (yen)	58.66		177.79			
Exchange rate (yen, index)	USD	¥106.06	¥111.08			
	EUR	¥122.33	¥130.58			
	Other currencies* ²	100	110			

*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	+12.0	+8.5	+21.6	+42.2
Business profit	-2.4	+5.4	+11.5	+14.5

9M Financial Results by Business Segment

(Billions of yen)

Printing Solutions	9M/FY2020 Actual	9M/FY2021 Actual	YoY	Exchange effect	YoY ratio
Revenue	496.0	580.9	+84.8	+29.6	+17.1%
Segment profit	78.9	85.9	+6.9	+9.5	+8.8%
ROS	15.9%	14.8%			

(Billions of yen)

Office & Home Printing	9M/FY2020 Actual	9M/FY2021 Actual	YoY	Exchange effect	YoY ratio
Revenue	369.6	417.3	+47.6	+21.0	+12.9%
% sales Office & home IJP	87%	87%			
SIDM	5%	5%			
Oter	8%	8%			
Business profit	65.6	56.5	-9.1	+5.9	-14.0%
ROS	17.8%	13.5%			

(Billions of yen)

Commercial & Industrial Printing	9M/FY2020 Actual	9M/FY2021 Actual	YoY	Exchange effect	YoY ratio
Revenue	126.4	163.6	+37.1	+8.5	+29.4%
Commercial & industrial IJP	86.4	116.2	+29.8		+34.5%
Small printers, other	39.9	47.3	+7.3		+18.4%
Business profit	13.3	29.4	+16.1	+3.5	+121.0%
ROS	10.5%	18.0%			

9M Financial Results by Business Segment

(Billions of yen)

Visual Communications	9M/FY2020 Actual	9M/FY2021 Actual	YoY	Exchange effect	YoY ratio
Revenue	101.9	124.3	+22.4	+7.9	+22.0%
Segment profit	-0.8	13.2	+14.1	+3.3	-
ROS	-0.8%	10.7%			

(Billions of yen)

Manufacturing-related & Wearables	9M/FY2020 Actual	9M/FY2021 Actual	YoY	Exchange effect	YoY ratio
Revenue	121.2	142.8	+21.6	+4.8	+17.8%
Manufacturing Solutions*	21.3	23.2	+1.8		+8.9%
Wearable Products	21.0	26.5	+5.4		+26.1%
Microdevices, Other	69.5	81.9	+12.3		+17.8%
PC	10.9	13.3	+2.4		+22.4%
Inter-segment revenue	-1.6	-2.2	-0.6		-
Segment profit	4.5	17.4	+12.8	+1.7	+281.4%
ROS	3.8%	12.2%			

* IC Handler business transferred in Apr 2021

Main Product Sales Trends

			FY2020 Q1 Actual	FY2020 Q2 Actual	FY2020 Q3 Actual	FY2020 Q4 Actual	FY2020 Full-year Actual	FY2021 Q1 Actual	FY2021 Q2 Actual	FY2021 Q3 Actual	FY2021 Full-year Outlook		
			USD	107.54	106.16	104.48	105.86	106.01	109.46	110.08	113.71	112.00	
			EUR	118.39	124.10	124.51	127.68	123.67	131.91	129.77	130.08	130.00	
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	-14%	+2%	+17%	+36%	+12%	+85%	+20%	+10%	+27%	
		Revenue (Local Currency)	YoY %	-8%	+5%	+22%	+37%	+15%	+74%	+14%	+3%	-	
		Q' ty	YoY %	-17%	-9%	+2%	+14%	-2%	+63%	+4%	-8%	+12%	
		Q' ty (Approx., million)	Units	-	-	-	-	15.4	-	-	-	-	17.2
		High-capacity ink tank printers	Units	-	-	-	-	10.4	-	-	-	-	12.0
		SOHO/ Home I/C model	Units	-	-	-	-	4.6	-	-	-	-	4.9
		Office Shared IJP	Units	-	-	-	-	0.3	-	-	-	-	0.3
	Office & Home IJP Ink	Revenue within Office & Home IJP Ink/(HW+Ink)	Composition ratio	-	-	-	-	47%	-	-	-	-	40%
		Revenue (JPY)	YoY %	+15%	+7%	+5%	-1%	+6%	-7%	-4%	-2%	-3%	
		Revenue (Local Currency)	YoY %	+19%	+8%	+6%	-1%	+7%	-11%	-7%	-6%	-	
Office Shared IJP* (Hardware + Ink)	Revenue within Office & Home IJP	Composition ratio	9%	10%	9%	11%	9%	11%	11%	10%	10%		
SIDM Hardware	Revenue (JPY)	YoY %	-43%	-16%	-19%	+28%	-17%	+40%	-20%	-1%	-0%		
	Revenue (Local Currency)	YoY %	-40%	-15%	-18%	+26%	-16%	+30%	-25%	-9%	-		
	Q' ty	YoY %	-39%	-16%	-22%	+33%	-16%	+25%	-28%	-18%	-10%		
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	-52%	-24%	-13%	+4%	-23%	+72%	+7%	+6%	+13%	
		Revenue (Local Currency)	YoY %	-50%	-24%	-12%	+3%	-22%	+60%	+1%	-2%	-	
		Q' ty	YoY %	-57%	-32%	-20%	-6%	-30%	+67%	-2%	-5%	+4%	
		Q' ty (Approx., million)	Units	-	-	-	-	1.7	-	-	-	-	1.7

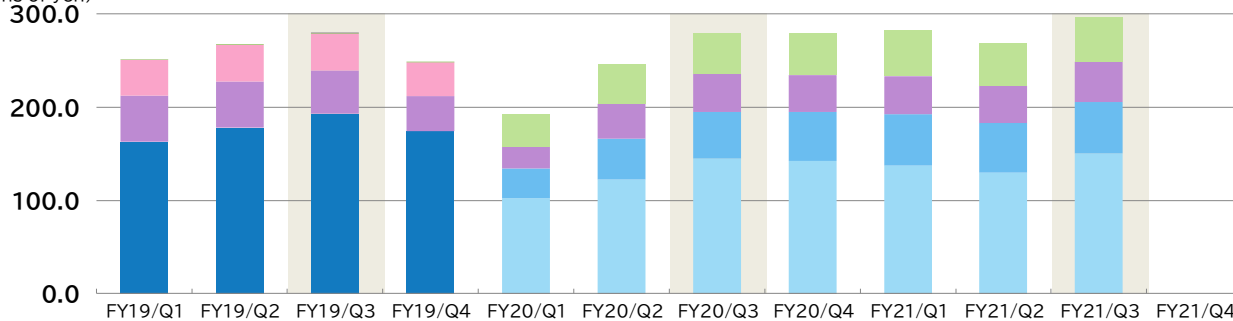
Financial Data (FY2020/FY2021)

		(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	110.08	113.71		112.00
	EUR	118.39	124.10	124.51	127.68	123.67	131.91	129.77	130.08		130.00
Printing Solutions	Revenue	134.3	166.3	195.2	195.1	691.1	192.3	183.2	205.3		782.0
	Segment profit	17.1	21.6	40.1	27.2	106.2	26.6	28.3	30.8		104.0
Office & Home Printing	Revenue	102.4	122.3	144.8	142.1	511.7	137.1	129.8	150.3		569.0
	Business profit	17.7	17.2	30.7	16.8	82.5	14.7	18.7	22.9		72.0
Commercial & Industrial Printing	Revenue	31.9	44.0	50.4	53.0	179.5	55.1	53.4	55.0		213.0
	Business profit	-0.6	4.4	9.4	10.3	23.6	11.9	9.6	7.9		32.0
Visual Communications	Revenue	23.5	37.6	40.7	39.5	141.4	40.7	39.9	43.6		160.0
	Segment profit	-2.7	0.1	1.7	2.2	1.3	4.4	4.7	4.0		14.0
Manufacturing-related & wearables	Revenue	35.5	42.4	43.2	44.2	165.4	49.5	45.8	47.4		190.0
	Segment profit	1.0	1.5	1.8	0.7	5.2	5.6	5.6	6.1		21.0
Corporate expenses & Others, eliminations	Revenue	-0.2	-0.4	-0.5	-0.9	-2.1	-0.4	-0.6	-0.2		-2.0
	Segment profit	-11.0	-13.1	-12.6	-14.3	-51.2	-12.6	-13.2	-13.7		-54.0
	Revenue	193.2	245.9	278.8	277.9	995.9	282.1	268.4	296.1		1,130.0
	Business profit	4.3	10.2	31.1	15.7	61.6	24.2	25.4	27.2		85.0
Consolidated total	ROS	2.3%	4.2%	11.2%	5.7%	6.2%	8.6%	9.5%	9.2%		7.5%
R&D Costs		11.3	11.0	12.0	12.0	46.4	11.3	11.7	11.3		48.0
Capital Expenditures	Printing Solutions	4.4	9.2	6.5	7.0	27.2	5.1	6.0	6.4		30.0
	Visual Communications	2.0	2.7	1.4	1.8	8.0	0.9	0.9	0.9		5.0
	Manufacturing-related & wearables	1.6	2.6	1.8	4.3	10.5	1.4	2.1	3.2		12.0
	Corporate expenses & Others	0.7	1.6	1.9	2.6	6.9	0.6	0.9	1.4		5.0
Depreciation & amortization Expense	Printing Solutions	9.6	9.4	9.4	9.4	38.0	9.4	9.2	9.4		37.0
	Visual Communications	3.1	3.1	3.3	3.3	13.0	2.6	2.5	2.5		10.0
	Manufacturing-related & wearables	2.6	2.6	2.6	2.3	10.3	2.1	2.1	2.1		9.0
	Corporate expenses & Others	2.0	2.0	1.9	1.9	7.9	1.9	1.9	1.9		8.0
Operating CF		11.8	33.6	47.6	40.0	133.2	21.3	34.9	31.0		110.0
FCF		-5.4	17.4	35.5	28.2	75.7	9.8	24.4	21.3		60.0

Quarterly Results (FY19-FY21)

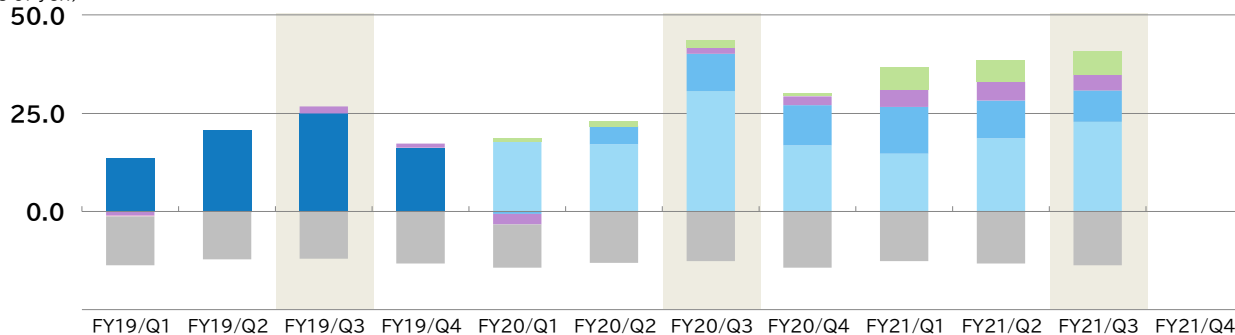
Revenue

(Billions of yen)



Business profit

(Billions of yen)



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

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	110.08	113.71	YoY
	(yen)	EUR	123.54	119.34	120.35	120.18	118.39	124.10	124.51	127.68	131.91	129.77	
Revenue (Billions of yen)	FY19/Q1	FY19/Q2	FY19/Q3	FY19/Q4	FY20/Q1	FY20/Q2	FY20/Q3	FY20/Q4	FY21/Q1	FY21/Q2	FY21/Q3	YoY	
The Americas	74.5	71.7	71.2	75.3	59.8	71.9	73.3	82.7	85.2	80.1	81.0	+7.6	
Europe	47.9	53.7	59.3	52.9	39.7	50.0	58.7	59.8	58.3	57.1	62.3	+3.5	
Asia/ Oceania	72.5	75.8	74.4	58.5	49.5	73.9	79.7	74.9	86.8	78.9	84.4	+4.6	
Total revenue to overseas customers	195.1	201.4	205.1	186.9	149.0	195.9	211.9	217.5	230.4	216.2	227.8	+15.8	
Consolidated revenue	249.6	266.4	279.8	247.6	193.2	245.9	278.8	277.9	282.1	268.4	296.1	+17.3	
% of revenue to consolidated revenue	FY19/Q1	FY19/Q2	FY19/Q3	FY19/Q4	FY20/Q1	FY20/Q2	FY20/Q3	FY20/Q4	FY21/Q1	FY21/Q2	FY21/Q3	YoY	
The Americas	29.9%	26.9%	25.5%	30.4%	31.0%	29.3%	26.3%	29.8%	30.2%	29.9%	27.4%		
Europe	19.2%	20.2%	21.2%	21.4%	20.6%	20.4%	21.1%	21.5%	20.7%	21.3%	21.0%		
Asia/ Oceania	29.1%	28.5%	26.6%	23.7%	25.6%	30.1%	28.6%	27.0%	30.8%	29.4%	28.5%		
Total	78.2%	75.6%	73.3%	75.5%	77.2%	79.7%	76.0%	78.3%	81.7%	80.6%	76.9%		

Employees

Number of employees at period end (person)	End of Jun 2019	End of Sep 2019	End of Dec 2019	End of Mar 2020	End of Jun 2020	End of Sep 2020	End of Dec 2020	End of Mar 2021	End of Jun 2021	End of Sep 2021	End of Dec 2021	YoY
Japan	19,879	19,825	19,456	19,558	19,962	19,723	19,620	19,470	19,827	19,805	19,788	+168
Non-Japan	58,918	58,914	57,191	56,050	57,107	59,287	62,618	60,474	60,813	60,000	59,917	-2,701
Consolidated total	78,797	78,739	76,647	75,608	77,069	79,010	82,238	79,944	80,640	79,805	79,705	-2,533

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	

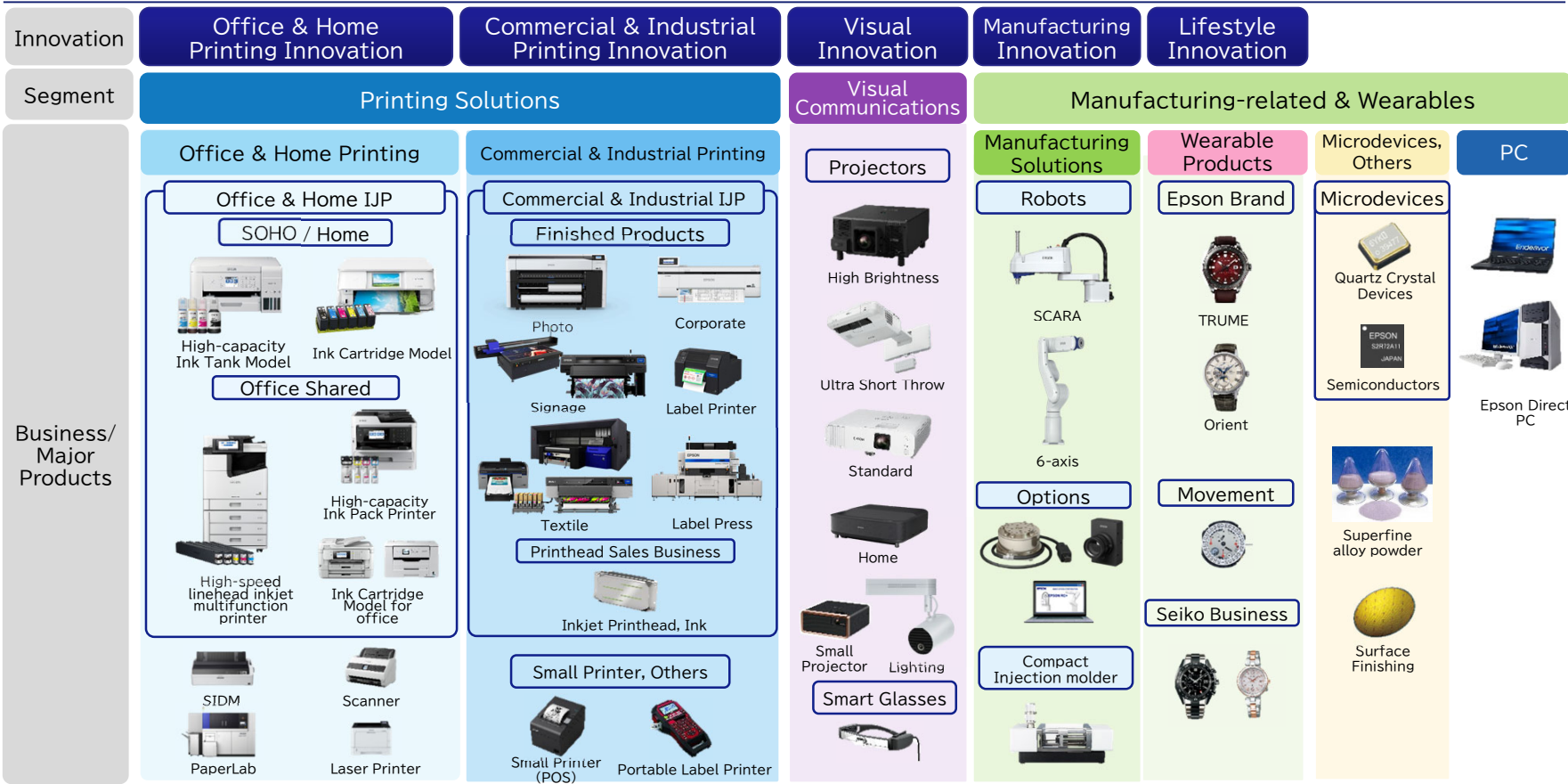
After (FY2021)

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

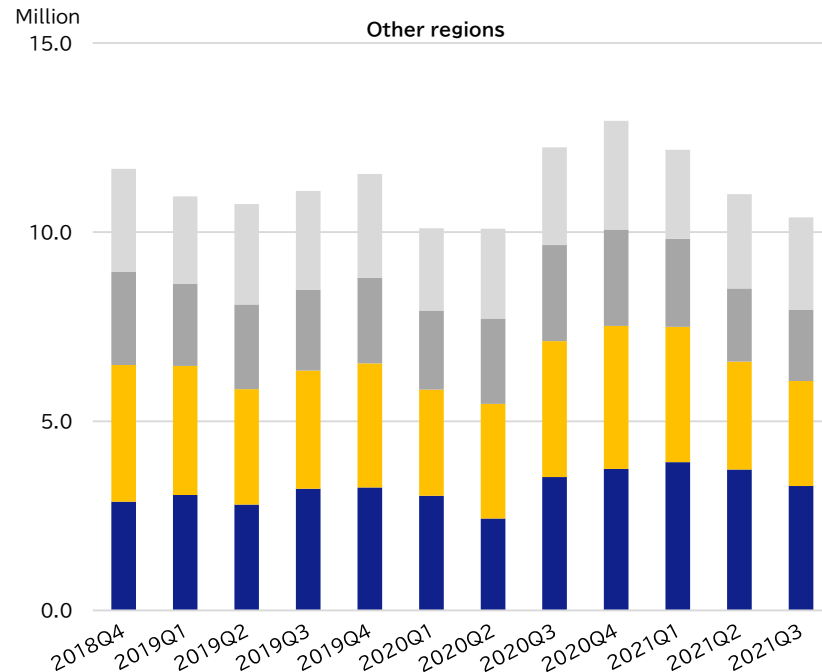
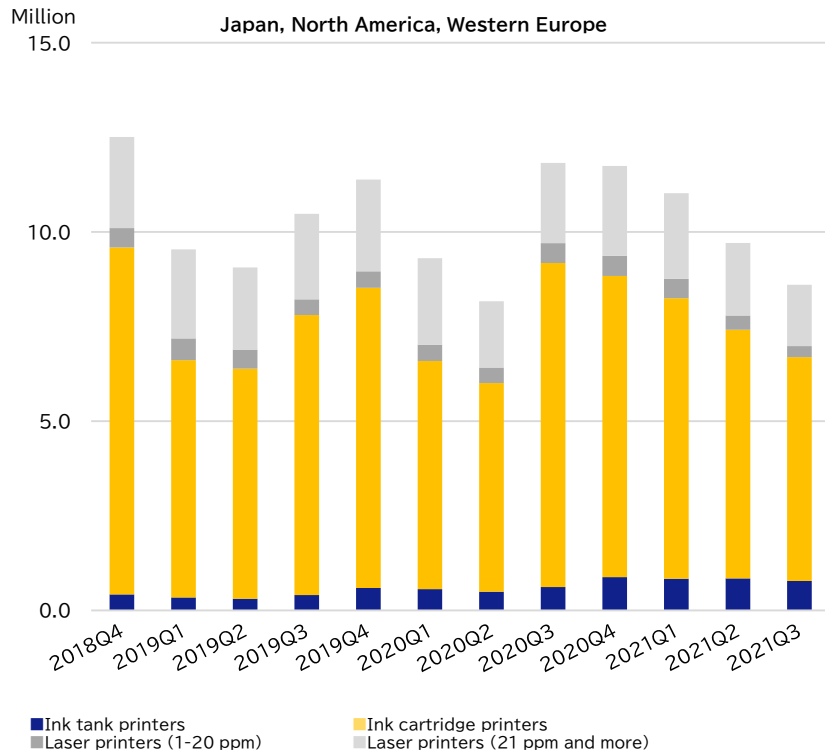
Business segments



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 2021Q3
Printers include multifunction printers. Reproduction or republication of this data is prohibited

Definition of Terms

IJP	Inkjet printers
I/C	Ink cartridges
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
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 IJP	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
Commercial & Industrial (C&I) IJP	Inkjet printers, ink, services for commerce and industry
Printhead sales business	Printheads, ink, etc.
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
FPD	Flat panel displays
OLED	Organic light emitting diode
WP	Wearable Products business
MD, Other	Microdevices, Other business

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