A large, abstract blue graphic is positioned on the left side of the slide. It features several overlapping, curved shapes in various shades of blue, creating a sense of motion and depth. The graphic extends from the bottom left towards the center of the slide.

Fourth Quarter Financial Results Fiscal Year 2022 (Ending March 2023)

April 28, 2023

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**
- Fourth-Quarter Financial Results
- FY2022 Full-Year Financial Results
- FY2023 Full-Year Financial Outlook & Shareholder Returns

■ FY2022 full-year financial results

- Office and home IJP unit sales increased only slightly compared to last year primarily because of first-half supply constraints.
- Materials and logistics costs skyrocketed, yet we grew both revenue and business profit by maintaining higher selling prices.

■ FY2023 full-year financial outlook

- Global economic growth is expected to slow due to continued inflation and a cooling of consumer spending, etc.
- We forecast revenue and business profit growth. Office & home IJP and commercial & industrial IJP unit sales are expected to grow due to easing of supply constraints, while a decrease in selling prices is reflected as the balance between supply and demand change. Logistics costs are expected to fall due to revision of ocean freight rates.

■ Shareholder returns

- Plan to increase the ordinary dividend by ¥12 per share and the annual dividend in FY2023 to ¥74 (FY2022 dividend was ¥62 ordinary + ¥10 anniversary dividend)

- Summary
- **Fourth-Quarter Financial Results**
- FY2022 Full-Year Financial Results
- FY2023 Full-Year Financial Outlook & Shareholder Returns

Financial Highlights (Fourth Quarter)

(Billions of yen)	FY2021		FY2022		Change	
	Q4 Actual	%	Q4 Actual	%	YoY	%
Revenue	282.1		335.9		+53.7	+19.1%
Business profit	12.6	4.5%	14.3	4.3%	+1.6	+13.3%
Profit from operating activities	16.0	5.7%	14.5	4.3%	-1.5	-9.4%
Profit before tax	18.1	6.4%	15.4	4.6%	-2.6	-14.8%
Profit for the period attributable to owners of the parent company	30.7	10.9%	13.5	4.0%	-17.1	-55.9%
EPS*1 (yen)	88.94		40.97			
Exchange rate (yen, index)	USD	¥116.21	¥132.28			
	EUR	¥130.45	¥141.97			
	Other currencies*2	100	108			

Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total
Revenue	+13.6	+4.8	+7.5	+26.0
Business profit	-3.1	+2.9	+3.4	+3.2

- Profit from operating activities & profit before tax
 - Foreign exchange gains (other operating income and finance income) from yen depreciation decreased year on year
 - Recognized a ¥1.8 billion impairment loss (other operating expenses) in manufacturing solutions
- Profit for the period
 - Profit decreased YoY because there was an increase in deferred tax assets in FY2021

*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

Printing Solutions	Q4/FY2021 Actual	Q4/FY2022 Actual
Revenue	199.0	240.1
Segment profit	20.5	22.2
ROS	10.3%	9.3%

(Billions of yen)

YoY	Exchange effect	YoY ratio
+41.0	+19.1	+20.6%
+1.7	+2.0	+8.3%

■ Printing Solutions

- Revenue grew owing to higher unit sales due to easing of supply constraints and FOREX
- Materials & logistics costs increased, but profit grew on increased sales and FOREX

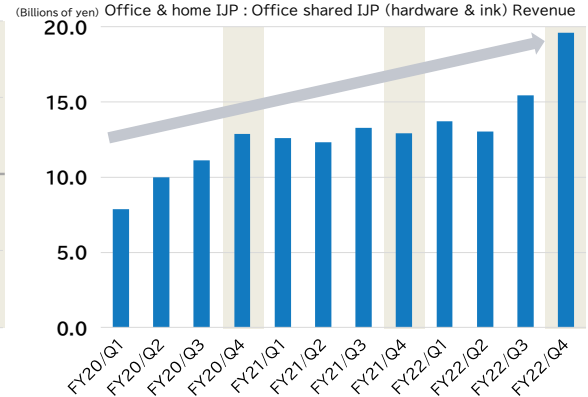
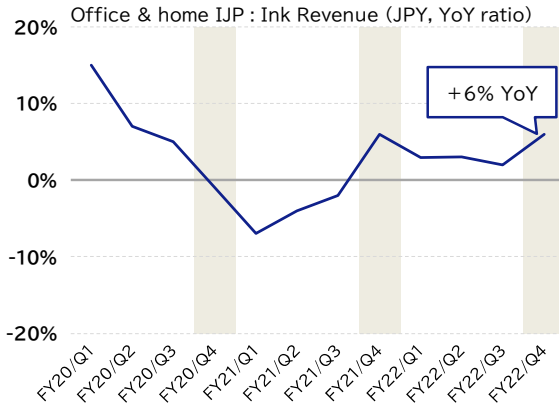
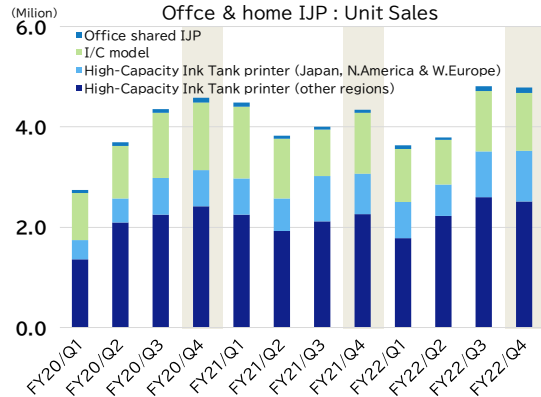
Office & Home Printing	Q4/FY2021 Actual	Q4/FY2022 Actual
Revenue	149.0	174.6
Office & home IJP (SOHO, Home IJP)	118.9	136.1
Office & home IJP (Office Shared IJP)	12.9	19.5
Other*	17.1	18.9
Business profit	16.5	10.7
ROS	11.1%	6.1%

YoY	Exchange effect	YoY ratio
+25.6	+14.0	+17.2%
+6.6		+51.4%
+1.8		+10.6%
-5.8	+0.6	-35.5%

■ Office & Home Printing

- Revenue rose on 10% growth in IJP unit sales, higher selling prices, and FOREX
- IJP ink revenue grew by 6% (-2% on a local currency basis). Ink cartridge sales decreased while high-capacity ink bottle and ink for office shared printer sales increased
- Office shared inkjet printer revenue grew sharply due to the easing of supply constraints, an increase in ink sales as office printing recovered, and the launch of new products
- Profit decreased on high material and logistics costs

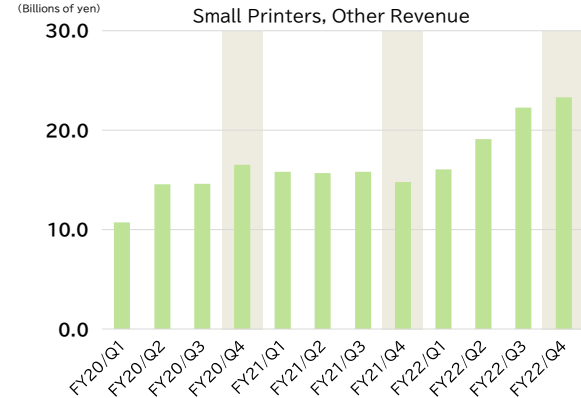
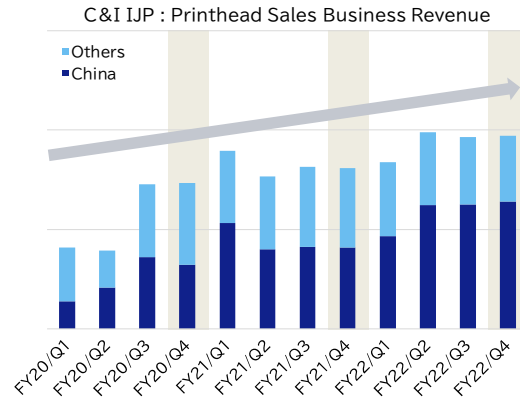
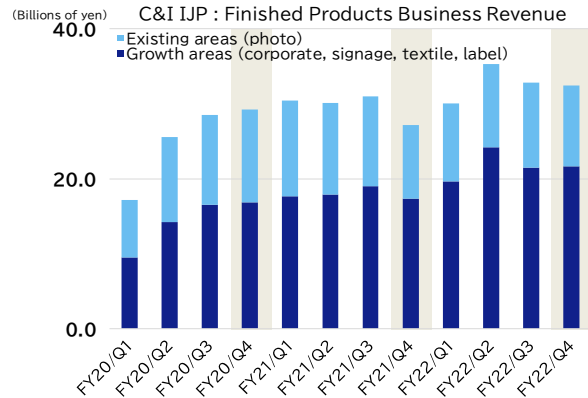
*Scanners, SIDMs, LPs, Dry-process office papermaking systems



(Billions of yen)

Commercial & Industrial Printing	Q4/FY2021 Actual	Q4/FY2022 Actual	YoY	Exchange effect	YoY ratio
Revenue	50.0	65.3	+15.3	+5.1	+30.7%
Commercial & industrial IJP	35.2	42.0	+6.8		+19.3%
Small printers, other	14.7	23.3	+8.5		+57.8%
Business profit	3.9	11.5	+7.5	+1.3	+192.4%
ROS	7.9%	17.6%			

- Commercial & Industrial Printing
 - Commercial & industrial IJP finished products: Extended sales in growth areas and benefitted from FOREX
 - Printhead sales: Sales to printer manufacturers in China increased
 - Small printers, other: Revenue increased due to an easing of supply constraints
 - Business profit increased on higher revenue, though it was tempered by soaring materials and logistics costs



(Billions of yen)

Visual Communications	Q4/FY2021 Actual	Q4/FY2022 Actual	YoY	Exchange effect	YoY ratio
Revenue	34.6	47.5	+12.8	+4.0	+37.2%
Segment profit	2.1	6.0	+3.9	+0.3	+187.3%
ROS	6.1%	12.7%			

Visual Communications

- Although seasonal, demand was firm from the education markets of Europe and the Americas
- Both revenue and profit increased due to an improved model mix, pricing, and FOREX

◆ Projector sales trends*1

	Q4/FY2021 Actual	Q4/FY2022 Actual
Revenue(JPY)	-12%	+40%
Revenue(LC)	-17%	+28%
Q'ty	-25%	+19%

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

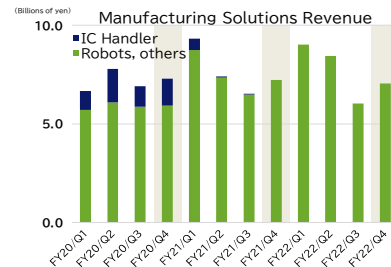
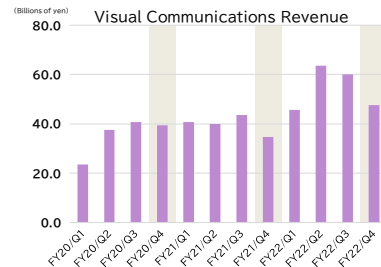
(Billions of yen)

Manufacturing-related & Wearables	Q4/FY2021 Actual	Q4/FY2022 Actual	YoY	Exchange effect	YoY ratio
Revenue	49.1	49.5	+0.3	+3.0	+0.8%
Manufacturing Solutions*2	7.2	7.0	-0.1		-2.7%
Wearable Products	8.1	6.9	-1.2		-15.2%
Microdevices, Other	28.9	29.6	+0.6		+2.4%
PC	5.6	6.5	+0.9		+17.8%
Inter-segment revenue	-0.7	-0.6	+0.1		-
Segment profit	5.6	2.6	-2.9	+0.8	-53.3%
ROS	11.4%	5.3%			

Manufacturing-Related & Wearables

- Manufacturing solutions: Revenue decreased due to a soft Chinese market
- Wearable products: Recovered in domestic market, but revenue decreased due to soft overseas markets
- Microdevices, other: Demand decreased for some crystal device products, but semiconductor demand remained firm
- Segment profit decreased mainly due to lower revenue in the businesses and inventory effects in crystal devices

*2 IC Handler business transferred in Apr 2021

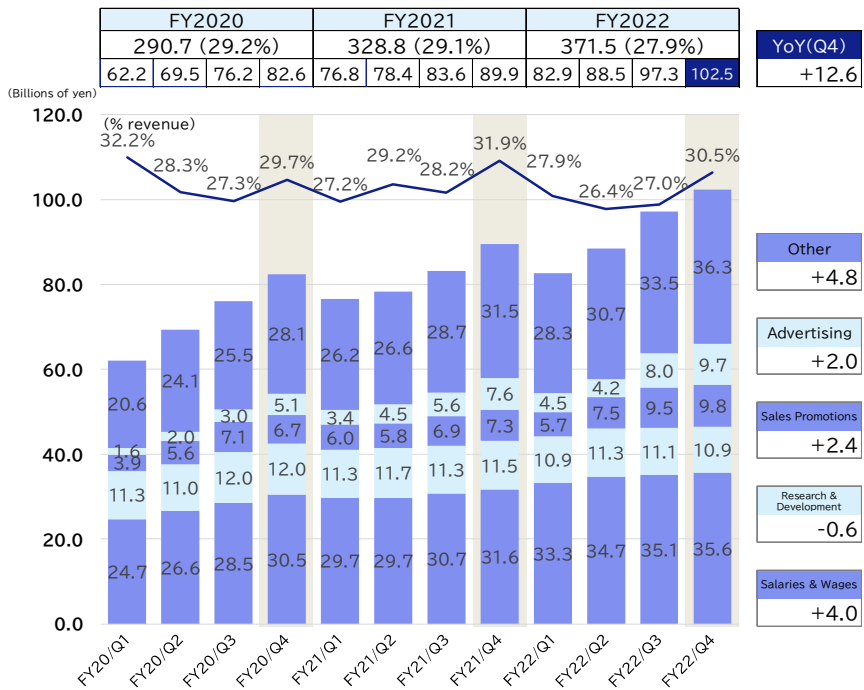


Selling, General & Administrative Expenses Business Profit Change Cause Analysis

SG&A

- Expenses increased due to FOREX (+¥5.9B) and the return to normal business activities

Selling, General and Administrative Expenses Trend



Business Profit Changes

(Billions of yen)



Sales volume changes

- + Projectors, office & home IJPs, commercial & industrial IJPs, small printers, etc.
- Crystal devices, etc.

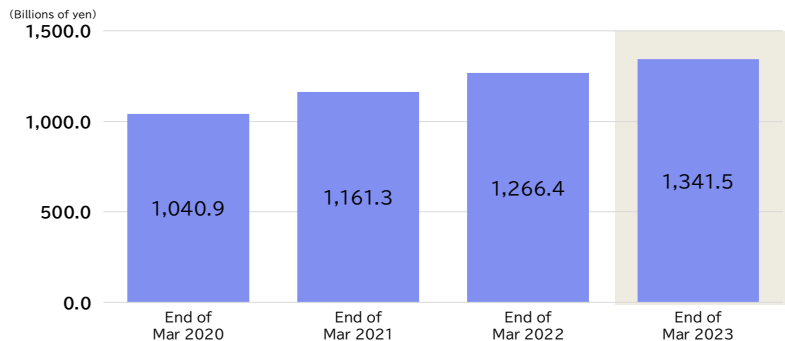
Price changes

- + Projectors, semiconductors, commercial & industrial IJPs, etc.
- Office & home IJPs

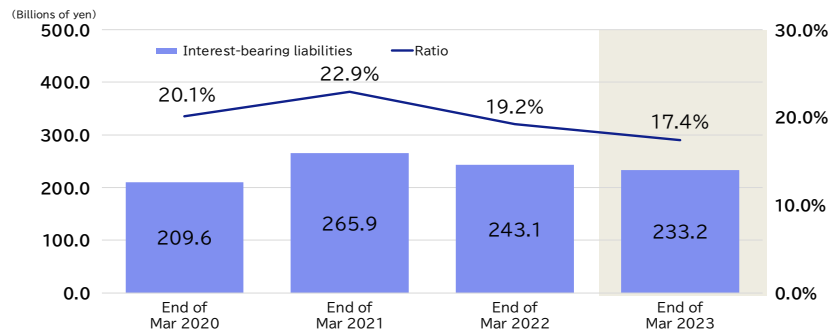
Cost changes, other

- + Inventory effects, etc.
- Increased material and logistics costs, increased expenses resulting from the return to normal business activities, etc.

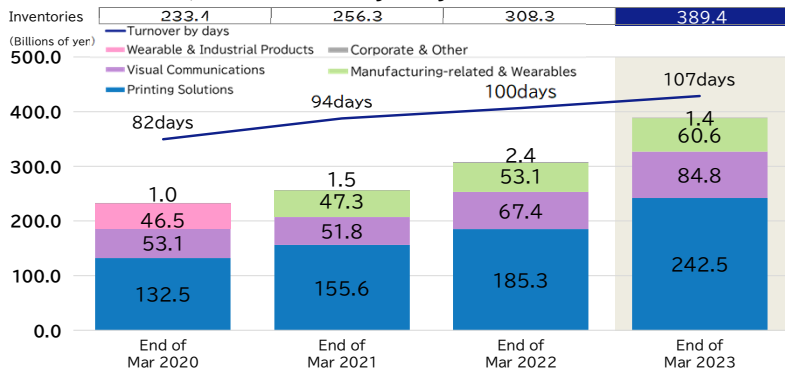
Total assets



Interest-bearing liabilities and ratio of interest-bearing liabilities



Inventories / Turnover by days

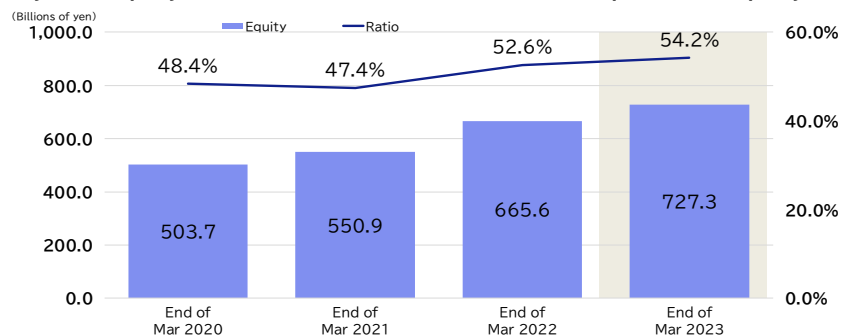


Net Cash

(Billions of yen)

End of Mar 2020	-13.4
End of Mar 2021	38.0
End of Mar 2022	92.0
End of Mar 2023	34.0

Equity and equity ratio attributable to owners of the parent company



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

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FY2022 Financial Highlights (Full Year)

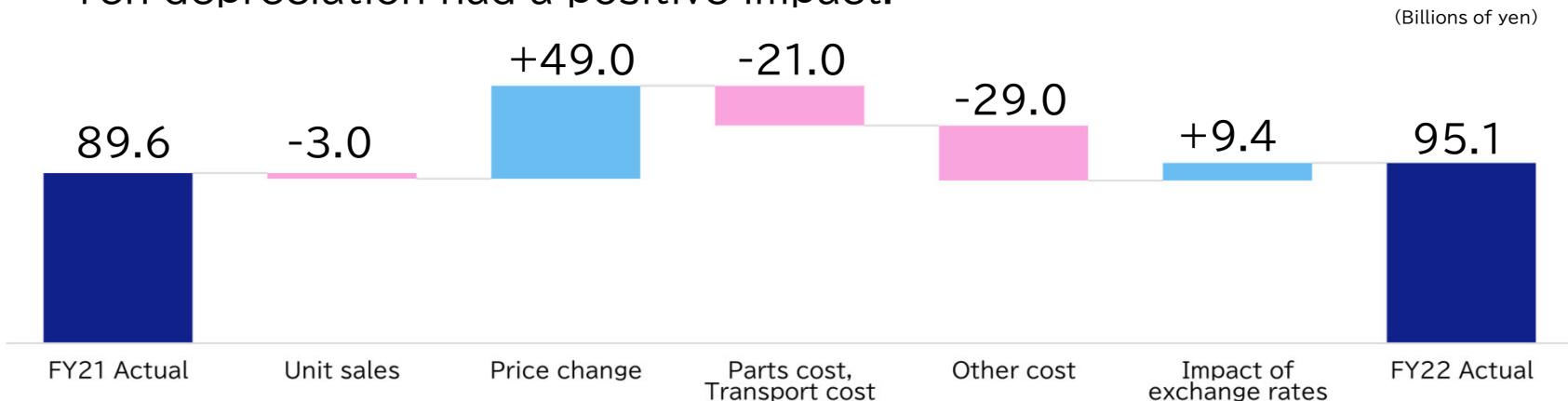
(Billions of yen)	FY2021		FY2022				Change	
	Actual	%	1/31 Outlook	%	Actual	%	YoY	Vs. 1/31 outlook
Revenue	1,128.9		1,330.0		1,330.3		+201.4 +17.8%	+0.3 +0.0%
Business profit	89.6	7.9%	95.0	7.1%	95.1	7.1%	+5.4 +6.1%	+0.1 +0.1%
Profit from operating activities	94.4	8.4%	94.0	7.1%	97.0	7.3%	+2.5 +2.7%	+3.0 +3.2%
Profit before tax	97.1	8.6%	96.0	7.2%	103.7	7.8%	+6.5 +6.8%	+7.7 +8.1%
Profit for the year attributable to owners of the parent company	92.2	8.2%	67.0	5.0%	75.0	5.6%	-17.2 -18.7%	+8.0 +12.0%
EPS*1 (yen)	266.73		200.89		220.75			
Exchange rate (yen, index)	USD	¥112.37	¥134.00		¥135.44			
	EUR	¥130.55	¥140.00		¥140.90			
	Other currencies*2	100	113		114			

- Profit from operating activities & profit before tax
 - As in FY2021, we recognized FOREX gains (other operating income & finance income) due to yen depreciation
 - Recognized a ¥1.8 billion impairment loss (other operating expenses) in manufacturing solutions
- Profit for the year
 - Profit decreased because there was an increase in deferred tax assets in FY2021

Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total
Revenue	+77.7	+16.2	+50.1	+144.1
Business profit	-23.8	+10.0	+23.2	+9.4

*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.

- Unit sales had a slight negative impact on business profit primarily due to supply constraints caused by semiconductor shortages in the first half of FY2022 and decreased sales of ink cartridges.
- Prices remained high for SOHO/ home IJPs, commercial & industrial IJPs, projectors, microdevices, etc.
- Materials & logistics costs increased, as did expenses associated with increased production.
- Yen depreciation had a positive impact.



(Billions of yen)

Printing Solutions	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	779.9	907.0	902.3	+122.4	+15.7%	-4.6
Segment profit	106.4	95.0	89.3	-17.1	-16.1%	-5.6
ROS	13.7%	10.5%	9.9%			

Office & Home Printing	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	566.3	657.0	653.4	+87.1	+15.4%	-3.5
Office & home IJP (SOHO, Home IJP)	445.3	521.0	519.9	+74.6	+16.8%	-1.0
Office & home IJP (Office Shared IJP)	51.1	64.0	61.7	+10.6	+20.8%	-2.2
Other*1	69.8	72.0	71.7	+1.8	+2.7%	-0.2
Business profit	73.0	61.0	54.6	-18.4	-25.2%	-6.3
ROS	12.9%	9.3%	8.4%			

*1 Scanners, SIDMs, LPs, Dry-process office papermaking systems

Commercial & Industrial Printing	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	213.6	250.0	248.9	+35.2	+16.5%	-1.0
Commercial & industrial IJP	151.5	168.0	168.1	+16.6	+11.0%	+0.1
Small printers, other	62.0	82.0	80.7	+18.6	+30.1%	-1.2
Business profit	33.3	34.0	34.6	+1.2	+3.9%	+0.6
ROS	15.6%	13.6%	13.9%			

Office & Home Printing

- Supply constraints eased in the second half and high-capacity ink tank printer sales grew
- Ink cartridge sales decreased as at-home print demand normalized, but sales of high-capacity ink bottles and ink for office shared printers grew along with an increase in the number of machines in the field

Office & Home IJP sales trends*2

	FY21 Actual	FY22 1/31 Outlook	FY22 Actual
Hardware q'ty YoY	+8%	+5%	+2%
Hardware q'ty Approx., million	16.7	17.5	17.0
High-capacity ink tank printers	11.6	12.8	12.4
SOHO/ Home I/C model	4.8	4.4	4.3
Office Shared IJP	0.3	0.3	0.3
Ink revenue JPY	-2%	+2%	+3%
YoY ratio Local currency	-6%		-7%

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

Commercial & Industrial Printing

- Finished product sales growth was limited by the late launch of some products due to COVID-19
- Printhead sales grew particularly in the Chinese market.
- Small printer supply constraints eased

(Billions of yen)

Visual Communications	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	159.0	215.0	216.8	+57.8	+36.4%	+1.8
Segment profit	15.3	31.0	34.8	+19.5	+127.2%	+3.8
ROS	9.7%	14.4%	16.1%			

Visual Communications

- Demand for education projectors rebounded after the effects of COVID-19
- Revenue increased on higher unit sales as supply constraints eased, an improved model mix, and higher selling prices
- Moves to control fixed costs helped to restore high profitability

◆ Projector Sales Trends*1

	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual
Hardware q'ty Approx, million	1.7	1.9	1.9
YoY	+2%	+10%	+10%

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

(Billions of yen)

Manufacturing-related & Wearables	FY2021 Actual	FY2022 1/31 Outlook	FY2022 Actual	YoY	YoY Ratio	vs 1/31 Outlook
Revenue	191.9	212.0	215.4	+23.5	+12.2%	+3.4
Manufacturing Solutions*2	30.5	29.0	30.5	+0.0	+0.1%	+1.5
Wearable Products	34.6	36.0	35.8	+1.2	+3.5%	-0.1
Microdevices, Other	110.9	130.0	130.7	+19.8	+17.9%	+0.7
PC	18.9	21.0	21.9	+2.9	+15.4%	+0.9
Inter-segment revenue	-3.0	-4.0	-3.6	-0.5	-	+0.3
Segment profit	23.0	26.0	28.3	+5.2	+22.9%	+2.3
ROS	12.0%	12.3%	13.1%			

Manufacturing-related & Wearables

- Manufacturing solutions: Results were impacted by changes in the Chinese business environment in the second half
- Wearable products: Demand from visitors to Japan is rising, but overseas markets are soft
- Microdevices, other: Revenue increased due to pricing effects despite weaker demand from the consumer electronics sector in the second half

*2 IC handler business transferred in April 2021

Epson 25 Renewed Targets and Progress by Area

- The external environment has changed significantly since Epson 25 Renewed was announced due to the pandemic, exchange rate volatility, and other factors.
- The cost of materials soared and supply was constrained, but we maintained higher prices and controlled costs.
- We fell behind schedule in some growth areas and new areas, but preparations for future growth advanced.

	FY2021 -FY2023	until FY2025	Targets	FY2022 Actual	Progress & issues toward FY2025 targets
Growth	1.Office printing 2.Commercial & industrial printing 3.Printhead sales 4.Production systems	Growth strategies	FY2020→FY2025 Revenue CAGR +15% or more	FY2020→FY2022 Revenue CAGR* +16%	1. Expanded office product lineup 2. Some schedule delays, but expanded the product lineup 3. Expanded the customer base 4. Limited revenue growth due to changes in the external environment
Mature	5.Projection, Watches	Structural changes	FY2020→FY2025 ROS improvement +10 pt or more	FY2020→FY2022 ROS improvement* +19 pt	5. Restructured on an accelerated schedule & improved profitability 6. Captured at-home print demand and raised prices and controlled costs in response to high material costs and other environmental changes 7. Stabilized business operations by building a balanced customer portfolio
	6.Home printing 7.Microdevices	Profitability maintenance and improvement	Sustained ROS of 15% or more	FY2022 ROS 17%	
New	8.Sensing, Environmental business	Business launch	FY2025 Revenue ¥10 billion or more	FY2022 Revenue ¥0.3 billion or more	8. Key component technology development progressed, but business development did not

* Comparison of the FY2020 outlook when Epson 25 Renewed was announced and FY2022 results

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FY2023 Financial Outlook (Full Year)

(Billions of yen)	FY2022		FY2023		Change	
	Actual	%	Outlook	%	YoY	%
Revenue	1,330.3		1,360.0		+29.6	+2.2%
Business profit	95.1	7.1%	100.0	7.4%	+4.8	+5.1%
Profit from operating activities	97.0	7.3%	94.0	6.9%	-3.0	-3.1%
Profit before tax	103.7	7.8%	92.0	6.8%	-11.7	-11.3%
Profit for the year attributable to owners of the parent company	75.0	5.6%	66.0	4.9%	-9.0	-12.0%
EPS* ¹ (yen)	220.75		199.09			
Exchange rate (yen, index)	USD	¥135.44	¥129.00			
	EUR	¥140.90	¥142.00			
	Other currencies* ²	100	97			

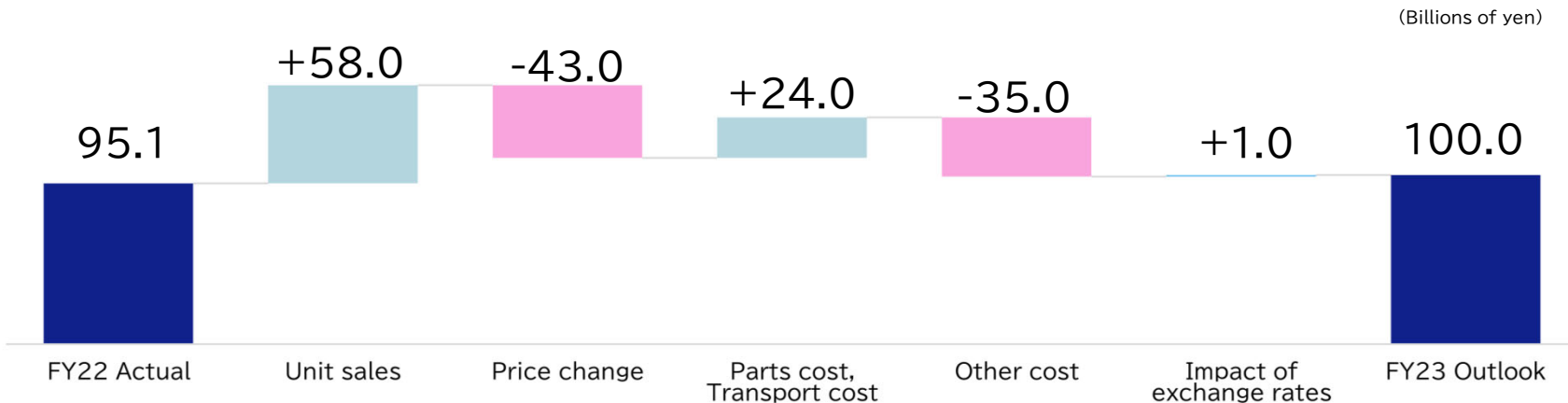
- Profit from operating activities & profit before tax
 - In FY2022, FOREX gains (other operating income & finance income) were recognized due to yen depreciation
 - FY 2023 Exchange rate assumption reflects risks by assuming a slight appreciation of the yen

Exchange sensitivity * ³ (Billions of yen)	USD	EUR	Other currencies	Total exchange effect outlook
Revenue	-3.3	-1.5	-4.2	-38.0
Business profit	+0.9	-0.9	-1.8	+1.0

*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)

	FY22 1H	FY22 2H	FY23 1H	FY23 2H	Environmental Changes
Economy					<ul style="list-style-type: none"> ✓ Global economic growth to slow due to continued inflation and a cooling of consumer spending, etc.
Supply constraints					<ul style="list-style-type: none"> ✓ Semiconductor shortages & logistics disruptions will largely be resolved.
Costs					<ul style="list-style-type: none"> ✓ Logistics costs to decrease due to revision of ocean freight rates, etc. ✓ High materials costs to level out

- Supply constraints will ease, and unit sales of office & home IJPs and of commercial & industrial IJPs will increase.
- Prices are expected to drop due to changes in the balance between supply and demand for products such as SOHO/ home IJPs.
- Materials costs will remain high, but logistics costs will decrease due to revision of ocean freight rates, etc.
- Expenses associated with production and sales will increase as unit sales expand.



(Billions of yen)

Printing Solutions	FY2022 Actual	FY2023 Outlook	YoY
Revenue	902.3	934.0	+31.6
Segment profit	89.3	108.0	+18.6
ROS	9.9%	11.6%	

Office & Home Printing	FY2022 Actual	FY2023 Outlook	YoY
Revenue	653.4	660.0	+6.5
Office & home IJP (SOHO, Home IJP)	519.9	501.0	-18.9
Office & home IJP (Office Shared IJP)	61.7	88.0	+26.2
Other*1	71.7	71.0	-0.7
Business profit	54.6	62.0	+7.3
ROS	8.4%	9.4%	

*1 Scanners, SIDMs, LPs, Dry-process office papermaking systems

Commercial & Industrial printing	FY2022 Actual	FY2023 Outlook	YoY
industrial printing	248.9	274.0	+25.0
Commercial & industrial IJP	168.1	188.0	+19.8
Small printers, other	80.7	86.0	+5.2
Business profit	34.6	46.0	+11.3
ROS	13.9%	16.8%	

Office & Home Printing

- High-capacity ink tank printers: Sales to increase in developed economies by raising product awareness and in emerging markets by capturing the recovery in business demand. Prices are expected to fall due to changes in the balance between supply and demand
- Office shared IJPs: Replace LPs at an accelerated pace owing to the easing of supply constraints and promotion of new medium-speed products
- Ink sales will be in line with last year because sales of high-capacity ink bottles and ink for office shared printers will increase, but ink cartridge sales will decrease

Office & Home IJP sales trends*2

		FY22 Actual	FY23 Outlook
Hardware q'ty	YoY	+2%	+7%
	Approx., million	17.0	18.3
High-capacity ink tank printers		12.4	14.0
SOHO/ Home I/C model		4.3	3.9
Office Shared IJP		0.3	0.4
Ink revenue	JPY	+3%	-2%
YoY ratio	Local currency	-7%	

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

Commercial & Industrial Printing

- Finished products and printhead sales businesses: Expanded lineups will accelerate growth
- Small printers: Supply constraints will ease

Visual Communications			(Billions of yen)
	FY2022 Actual	FY2023 Outlook	YoY
Revenue	216.8	213.0	-3.8
Segment profit	34.8	31.0	-3.8
ROS	16.1%	14.6%	

Visual Communications

- Market size will remain stable at last year's level
- We will continue to run the business with an emphasis on profitability, but results will be negatively impacted by inventory effects

◆ Projector Sales Trends*1

	FY2022 Actual	FY2023 Outlook
Hardware q'ty Approx, million	1.9	2.0
YoY	+10%	+5%

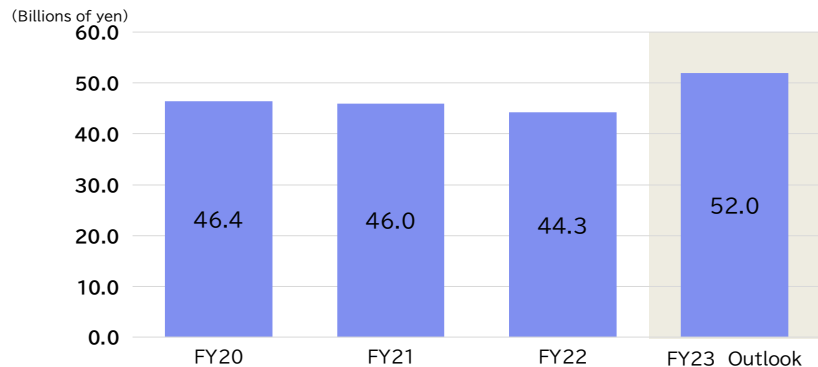
*1 YoY ratio, The indicators in sales trends are based on values tracked internally by Epson

Manufacturing-related & Wearables			(Billions of yen)
	FY2022 Actual	FY2023 Outlook	YoY
Revenue	215.4	216.0	+0.5
Manufacturing solutions	30.5	29.0	-1.5
Wearable Products	35.8	34.0	-1.8
Microdevices, Other	130.7	133.0	+2.2
PC	21.9	22.0	+0.0
Inter-segment revenue	-3.6	-2.0	+1.6
Segment profit	28.3	22.0	-6.3
ROS	13.1%	10.2%	

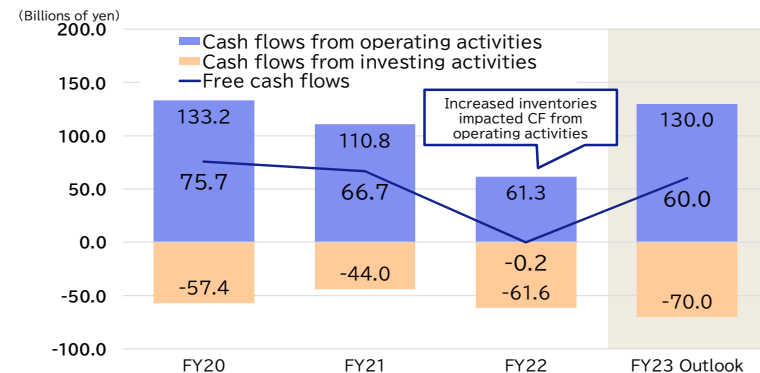
Manufacturing-related & Wearables

- Manufacturing solutions: Demand from manufacturers of consumer electronics in China and elsewhere will remain soft
- Wearable products: Overseas markets will be soft, but profitability will continue to improve
- Microdevices, other: The crystal devices market will recover from the second half after undergoing inventory adjustments in the first half. Internal sales and other semiconductor demand will be firm, but the business profit outlook reflects higher costs such as utilities costs, and negative effects from inventory effects

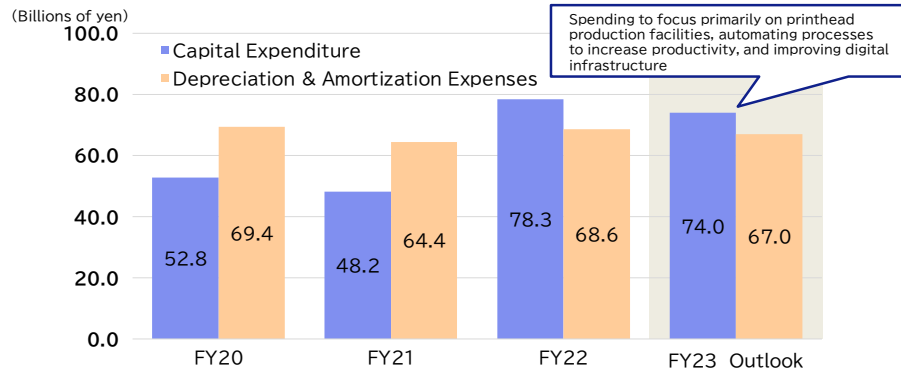
Research & Development Costs



Free Cash Flows



Capital Expenditure and Depreciation and Amortization Expenses



Main Management Indices	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Outlook	FY23 Target	FY25 Target
Exchange rate:USD	106.01	112.37	135.44	129.00	-	-
Exchange rate:EUR	123.67	130.55	140.90	142.00	-	-
Revenue (Billions of yen)	995.9	1,128.9	1,330.3	1,360.0	-	-
Business profit (Billions of yen)	61.6	89.6	95.1	100.0	-	-
Profit for the year attributable to owners of the parent company (Billions of yen)	30.9	92.2	75.0	66.0	-	-
ROS *1	6.2	7.9	7.1	7.4%	over 8%	over 10%
ROA *2	5.6	7.4	7.3	7.4%	-	-
ROE *3	5.9	15.2	10.8	8.9%	over 10%	over 13%
ROIC*4	5.6	7.3	7.1	7.3%	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

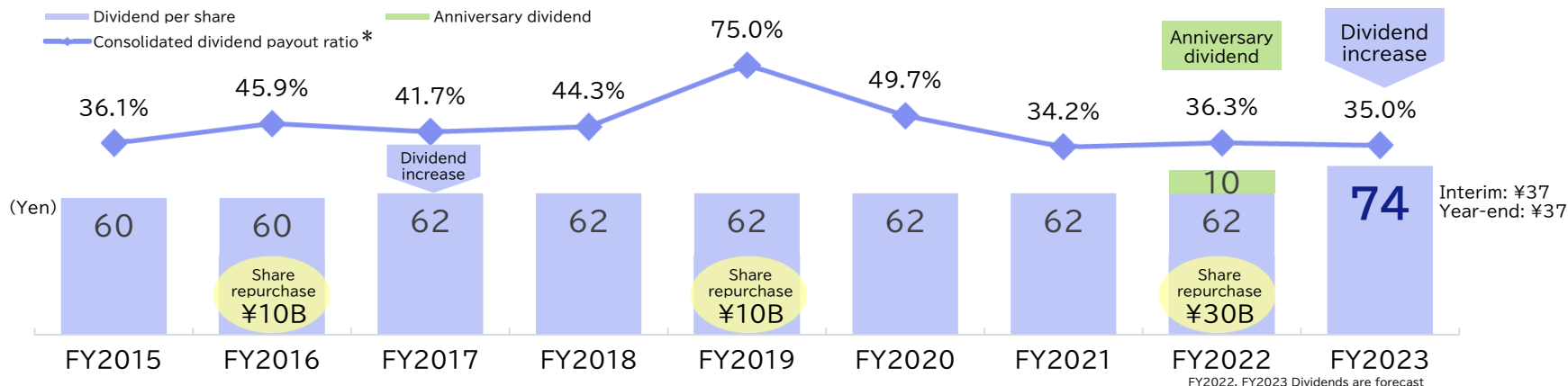
*4 ROIC: After tax business profit / (equity attributable to owners of the parent company + interest-bearing liabilities)
Equity attributable to owners of the parent company and interest-bearing liabilities are average of beginning and ending balance

Basic policy

- Epson will seek to provide investors with high returns after investing in line with the growth strategy.
 - ✓ Dividends: Continue to provide stable dividends, with a consolidated dividend payout ratio* of about 40% over the mid-term.
 - * Calculated based on the amount obtained by deducting an amount equivalent to the statutory effective tax rate from business profit
 - ✓ Share repurchase: Agilely purchasing treasury shares as warranted by share price, the capital situation, and other factors.

Dividend forecast

- Plan to increase the ordinary dividend by ¥12, for an annual dividend of **¥74** per share in FY2023.



ESG Indices and Ratings Inclusion

- **FTSE4Good Index Series:** 19th consecutive year
- **FTSE Blossom Japan Index** (GPIF adopted index): 6th consecutive year
- **FTSE Blossom Japan Sector Relative Index** (GPIF adopted index): first time
- **MSCI Japan ESG Select Leaders** (GPIF adopted index): first time
- **Empowering Women Index (WIN)** (GPIF adopted index): 6th consecutive year
- **S&P/JPX Carbon Efficient Index** (GPIF adopted index): 5th consecutive year
- **SOMPO Sustainability Index:** 11th consecutive year
- **CDP A Lists** (climate change): 3rd consecutive year
- **CDP Supplier Engagement Rating Leaderboard:** 3rd consecutive year
- **EcoVadis Platinum Rating for Overall Sustainability:** 3rd consecutive year
- **Development Bank of Japan (DBJ) Environmentally Rated Loan Program Rank A:** first time

ESG awards / Index Adoption, etc.

- **RBA*1 Platinum CSR recognition at main overseas plants** (Philippines, Indonesia and Malaysia): 2022
- **FY2022 New Energy Award “New Energy Foundation Chairman’s Award”** (Community Coexistence category): Feb. 2023
- **Bronze Award in the Environmentally Sustainable Company category of the 4th ESG Finance Awards Japan:** Feb. 2023
- **2023 Health & Productivity Stock Selection *2:** Mar. 2023/2nd consecutive year
- **Nikkei 225:** from 2017

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



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



In green: After Apr. 2022

*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>

EPSON

Reference

Main Product Sales Trends

*Based on internal indicators
Growth is yoY

			FY2021 Q1 Actual	FY2021 Q2 Actual	FY2021 Q3 Actual	FY2021 Q4 Actual	FY2021 Full-year Actual	FY2022 Q1 Actual	FY2022 Q2 Actual	FY2022 Q3 Actual	FY2022 Q4 Actual	FY2022 Full-Year Actual	FY2023 Full-year Outlook	
			USD	109.46	110.08	113.71	116.21	112.37	129.64	138.30	141.55	132.28	135.44	
			EUR	131.91	129.77	130.08	130.45	130.55	138.11	139.28	144.23	141.97	140.90	
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+85%	+20%	+10%	+10%	+25%	+9%	+31%	+42%	+26%	+27%	+3%
		Revenue (Local Currency)	YoY %	+74%	+14%	+3%	+4%	+18%	-4%	+12%	+23%	+15%	+12%	
		Q' ty	YoY %	+63%	+4%	-8%	-5%	+8%	-19%	-1%	+20%	+10%	+2%	+7%
		Q' ty (Approx., million)	Units					16.7					17.0	18.3
		High-capacity ink tank printers	Units					11.6					12.4	14.0
		SOHO/ Home I/C model	Units					4.8					4.3	3.9
		Office Shared IJP	Units					0.3					0.3	0.4
	Office & Home IJP Ink	Revenue within Office & Home IJP Ink/(HW+Ink)	Composition ratio					41%					36%	35%
		Revenue (JPY)	YoY %	-7%	-4%	-2%	+6%	-2%	+3%	+3%	+2%	+6%	+3%	-2%
		Revenue (Local Currency)	YoY %	-11%	-7%	-6%	+1%	-6%	-6%	-9%	-8%	-2%	-7%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+72%	+7%	+6%	-12%	+12%	+13%	+60%	+40%	+40%	+38%	-2%
		Revenue (Local Currency)	YoY %	+60%	+1%	-2%	-17%	+5%	+0%	+37%	+21%	+28%	+21%	
		Q' ty	YoY %	+67%	-2%	-5%	-25%	+2%	-3%	+22%	+4%	+19%	+10%	+5%
		Q' ty (Approx., million)	Units					1.7					1.9	2.0

Financial Data (FY2021,FY2022,FY2023)

EPSON

(Billions of yen)

		FY2021 Q1 Actual	FY2021 Q2 Actual	FY2021 Q3 Actual	FY2021 Q4 Actual	FY2021 Actual	FY2022 Q1 Actual	FY2022 Q2 Actual	FY2022 Q3 Actual	FY2022 Q4 Actual	FY2022 Actual	FY2023 Outlook
Exchange rate (yen)	USD	109.46	110.08	113.71	116.21	112.37	129.64	138.30	141.55	132.28	135.44	129.00
	EUR	131.91	129.77	130.08	130.45	130.55	138.11	139.28	144.23	141.97	140.90	142.00
Printing	Revenue	192.3	183.2	205.3	199.0	779.9	197.6	215.5	249.0	240.1	902.3	934.0
Solutions	Segment profit	26.6	28.3	30.8	20.5	106.4	21.0	18.6	27.3	22.2	89.3	108.0
Office & Home Printing	Revenue	137.1	129.8	150.3	149.0	566.3	143.1	151.1	184.4	174.6	653.4	660.0
	Business profit	14.7	18.7	22.9	16.5	73.0	16.4	10.1	17.3	10.7	54.6	62.0
Commercial & Industrial Printing	Revenue	55.1	53.4	55.0	50.0	213.6	54.5	64.3	64.6	65.3	248.9	274.0
	Business profit	11.9	9.6	7.9	3.9	33.3	4.6	8.5	10.0	11.5	34.6	46.0
Visual Communications	Revenue	40.7	39.9	43.6	34.6	159.0	45.6	63.5	60.1	47.5	216.8	213.0
	Segment profit	4.4	4.7	4.0	2.1	15.3	6.4	12.7	9.7	6.0	34.8	31.0
Manufacturing-related & wearables	Revenue	49.5	45.8	47.4	49.1	191.9	56.0	57.2	52.7	49.5	215.4	216.0
	Segment profit	5.6	5.6	6.1	5.6	23.0	8.6	9.4	7.6	2.6	28.3	22.0
Corporate expenses & Others, eliminations	Revenue	-0.4	-0.6	-0.2	-0.6	-2.0	-1.4	-1.0	-0.6	-1.2	-4.3	-3.0
	Segment profit	-12.6	-13.2	-13.7	-15.5	-55.2	-13.4	-13.9	-13.4	-16.5	-57.3	-61.0
Consolidated total	Revenue	282.1	268.4	296.1	282.1	1,128.9	297.8	335.2	361.2	335.9	1,330.3	1,360.0
	Business profit	24.2	25.4	27.2	12.6	89.6	22.6	26.8	31.2	14.3	95.1	100.0
	ROS	8.6%	9.5%	9.2%	4.5%	7.9%	7.6%	8.0%	8.6%	4.3%	7.1%	7.4%
R&D Costs		11.3	11.7	11.3	11.5	46.0	10.9	11.3	11.1	10.9	44.3	52.0
Capital Expenditures	Printing Solutions	5.1	6.0	6.4	10.7	28.4	7.8	9.2	10.6	19.6	47.4	44.0
	Visual Communications	0.9	0.9	0.9	1.3	4.1	1.4	1.3	1.1	3.4	7.3	7.0
	Manufacturing-related & wearables	1.4	2.1	3.2	4.5	11.3	1.7	3.0	3.3	6.7	14.9	15.0
	Corporate expenses & Others	0.6	0.9	1.4	1.3	4.3	1.7	1.7	2.5	2.7	8.7	8.0
Depreciation & amortization Expense	Printing Solutions	9.4	9.2	9.4	9.5	37.7	10.1	10.4	10.6	10.2	41.3	40.0
	Visual Communications	2.6	2.5	2.5	2.5	10.3	2.7	2.6	2.5	2.3	10.2	10.0
	Manufacturing-related & wearables	2.1	2.1	2.1	2.2	8.7	2.3	2.4	2.5	2.5	9.9	10.0
	Corporate expenses & Others	1.9	1.9	1.9	1.7	7.6	1.8	1.7	1.7	1.7	7.0	7.0
Operating CF		21.3	34.9	31.0	23.4	110.8	-12.3	33.3	14.9	25.3	61.3	130.0
FCF		9.8	24.4	21.3	11.0	66.7	-30.9	18.6	2.3	9.6	-0.2	60.0

Revenue to customers outside of Japan

Exchange rate	USD	107.54	106.16	104.48	105.86	109.46	110.08	113.71	116.21	129.64	138.30	141.55	132.28
(yen)	EUR	118.39	124.10	124.51	127.68	131.91	129.77	130.08	130.45	138.11	139.28	144.23	141.97

Revenue (Billions of yen)	FY20/Q1	FY20/Q2	FY20/Q3	FY20/Q4	FY21/Q1	FY21/Q2	FY21/Q3	FY21/Q4	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	YoY
The Americas	59.8	71.9	73.3	82.7	85.2	80.1	81.0	86.2	100.0	111.5	114.3	111.0	+24.8
Europe	39.7	50.0	58.7	59.8	58.3	57.1	62.3	61.7	57.3	68.3	78.5	78.0	+16.2
Asia/ Oceania	49.5	73.9	79.7	74.9	86.8	78.9	84.4	77.2	88.4	100.5	100.9	89.1	+11.8
Total revenue to customers outside of Japan	149.0	195.9	211.9	217.5	230.4	216.2	227.8	225.2	245.7	280.4	293.8	278.2	+52.9
Consolidated revenue	193.2	245.9	278.8	277.9	282.1	268.4	296.1	282.1	297.8	335.2	361.2	335.9	+53.7

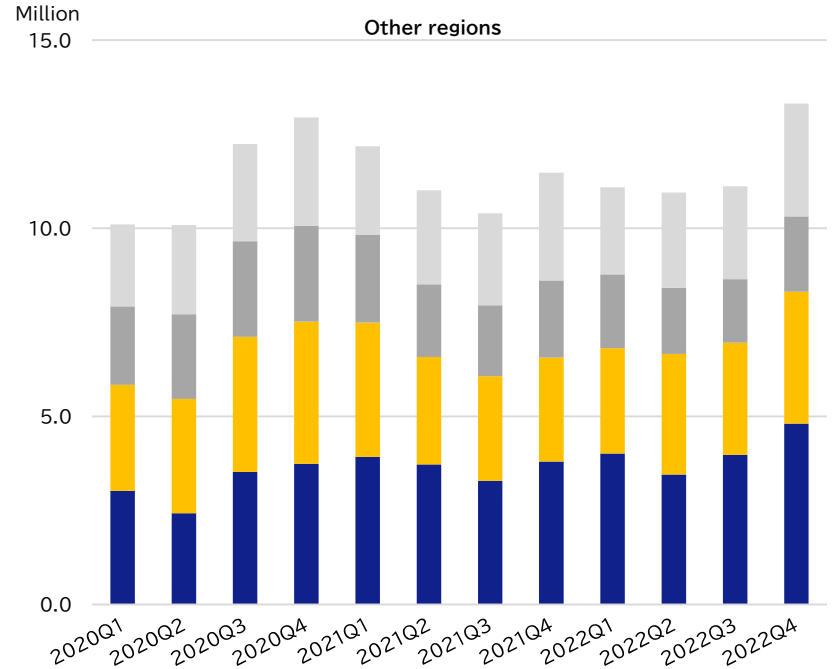
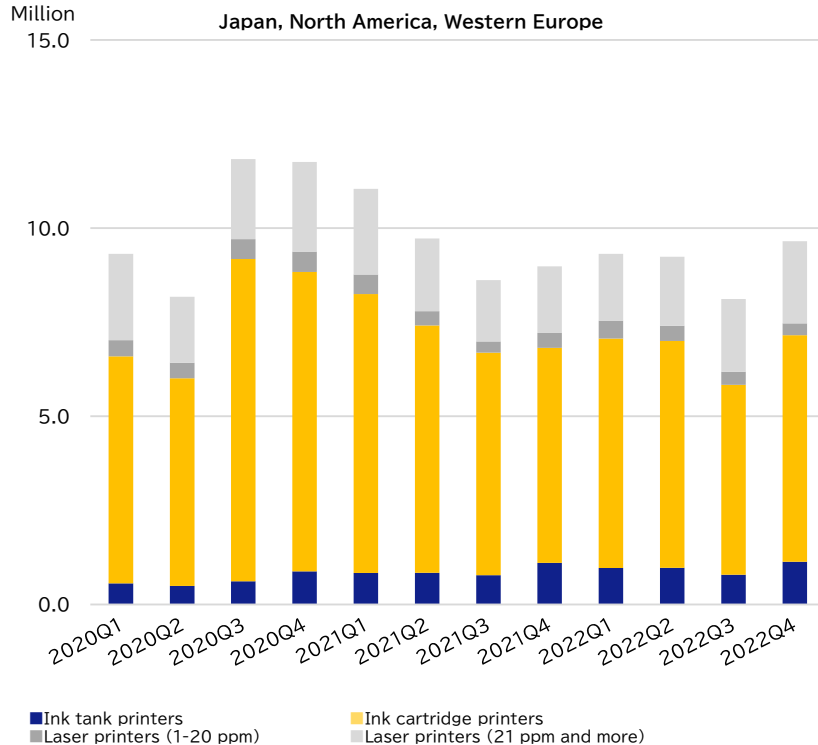
% of revenue to consolidated revenue	FY20/Q1	FY20/Q2	FY20/Q3	FY20/Q4	FY21/Q1	FY21/Q2	FY21/Q3	FY21/Q4	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	
The Americas	31.0%	29.3%	26.3%	29.8%	30.2%	29.9%	27.4%	30.6%	33.6%	33.3%	31.6%	33.1%	
Europe	20.6%	20.4%	21.1%	21.5%	20.7%	21.3%	21.0%	21.9%	19.2%	20.4%	21.8%	23.2%	
Asia/ Oceania	25.6%	30.1%	28.6%	27.0%	30.8%	29.4%	28.5%	27.4%	29.7%	30.0%	27.9%	26.5%	
Total	77.2%	79.7%	76.0%	78.3%	81.7%	80.6%	76.9%	79.8%	82.5%	83.7%	81.3%	82.8%	

Employees

Number of employees at period end (person)	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	End of Mar 2022	End of Jun 2022	End of Sep 2022	End of Dec 2022	End of Mar 2023	YoY
Japan	19,962	19,723	19,620	19,470	19,827	19,805	19,788	19,705	20,128	20,131	20,174	20,124	+419
Non-Japan	57,107	59,287	62,618	60,474	60,813	60,000	59,917	57,937	59,887	62,742	64,308	59,782	+1,845
Consolidated total	77,069	79,010	82,238	79,944	80,640	79,805	79,705	77,642	80,015	82,873	84,482	79,906	+2,264

A4 printer main unit market trend by region

All graphs show calendar year

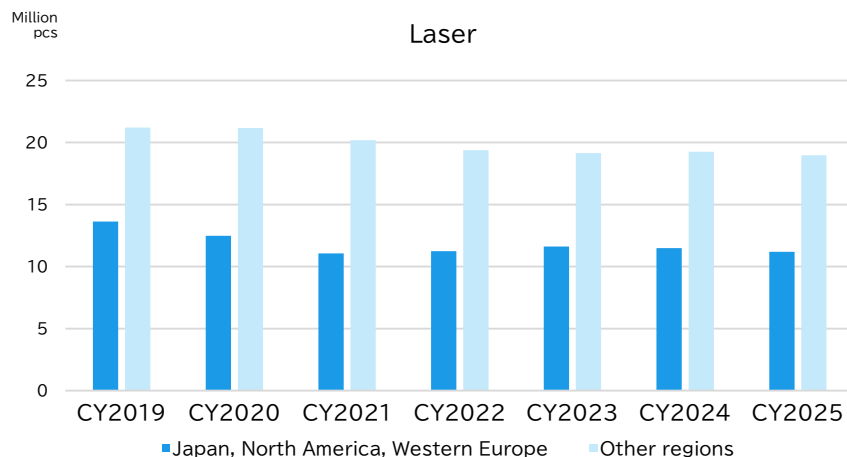
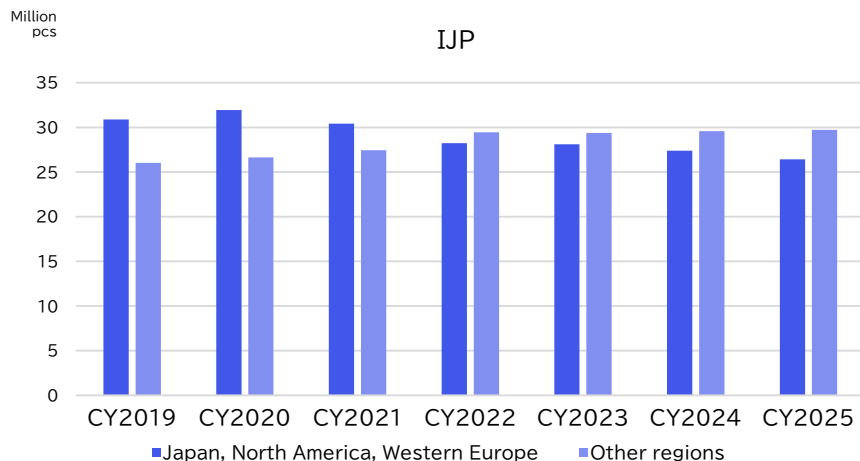


Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2022Q4
Printers include multifunction printers. Reproduction or republication of this data is prohibited

Printer hardware

- In Japan, North America, and Western Europe, special demand in the home market generated by COVID-19 impacts has subsided and forecast a slow decline thereafter
- In other regions, forecast a stable market with demand for stores and small offices recovering from the slowdown caused by COVID-19 impacts

- Office printing demand will remain stable, although not to CY2019 levels as work from home and distributed printing will continue to take hold



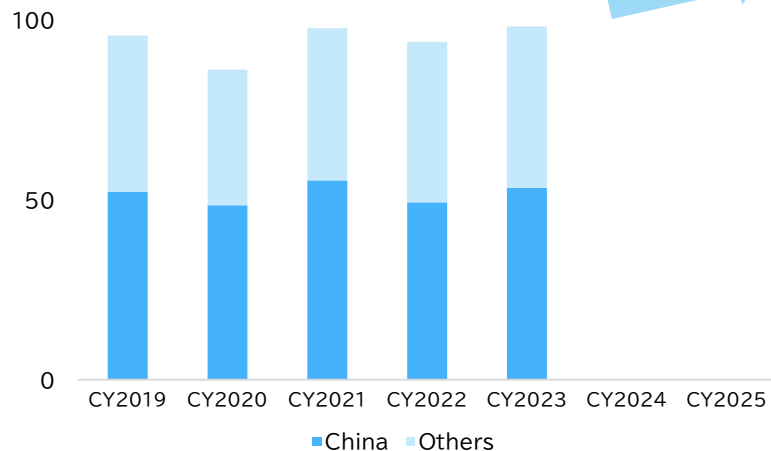
Source: IDC Worldwide Hardcopy Peripherals Tracker 2022Q4
Printers include multifunction printers
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Printhead sales

- COVID-19 hurt sales in China, the main market for printheads, but sales are expected to gradually grow moving forward.

Revenue trends

(Billions of yen)



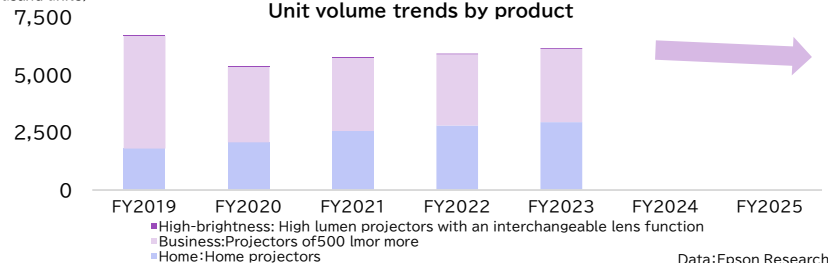
Data:Epson Research

Projector

- FPDs are expected to eat into the office and education markets, but there will still be a market of a certain size due to growth in demand for smart projectors for home use and for high-brightness projectors.

(Thousand units)

Unit volume trends by product



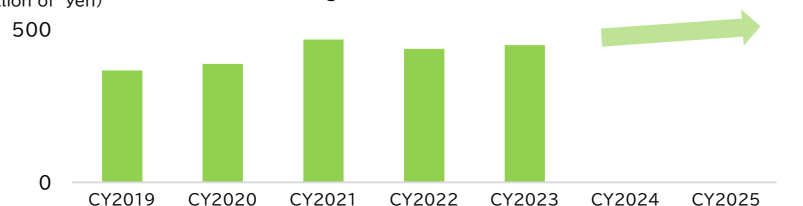
Data:Epson Research

Crystal devices

- Though demand fluctuated due to COVID-19, the market will continue to expand on growth in areas such as digital equipment, IoT devices, and communications infrastructure.

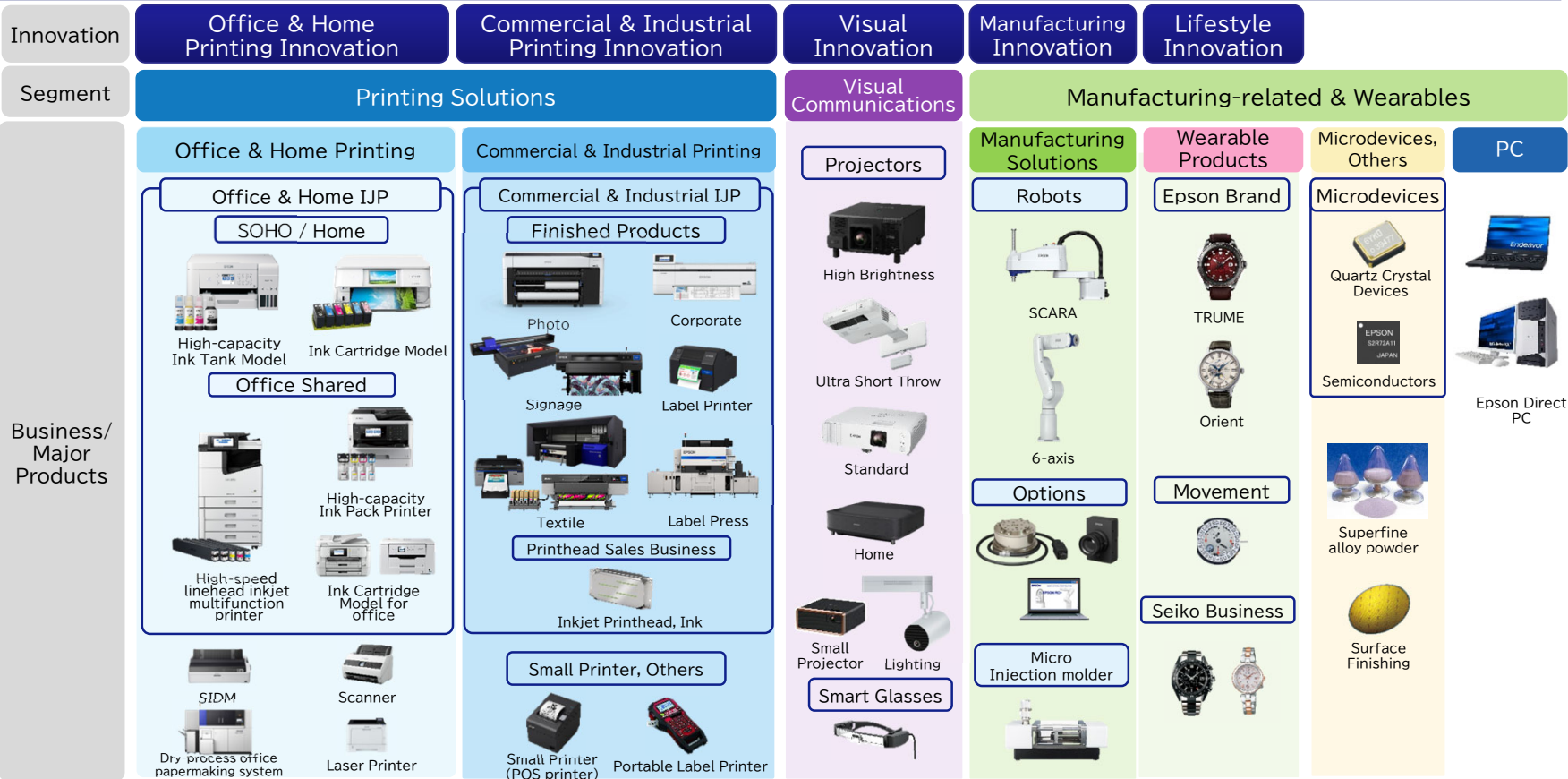
(Billion of yen)

Timing device revenue trends



Data:Epson Research

Business Segments



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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