

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 starts from the left edge and extends towards the center of the slide.

First Quarter Financial Results Fiscal Year 2023 (Ending March 2024)

July 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**
- First-Quarter Financial Results
- FY2023 full-year financial outlook, shareholder returns
- Policy and actions to increase corporate value

■ Q1 results (YoY)

¥314.8B in revenue (increase), ¥15.5B in business profit (decrease)

- Revenue and profit increased in printing solutions and visual communications due to the easing of supply constraints and foreign exchange effects.
- Revenue and profit decreased in manufacturing-related and wearables mainly due unit volume decreases caused by inventory adjustments in the microdevices market.

■ FY2023 full-year outlook (vs. previous outlook of 4/28)

¥1,380B in revenue (revised upward), ¥100B in business profit (no change)

- The outlook reflects lower-than-expected demand due to inflation and other factors resulting in hesitancy to buy and invest, as well as the slow pace of inventory adjustments in the microdevices market.
- Spend on priorities and emphasize profitability.
- Positive foreign exchange effects due to the weak yen were also factored into the outlook.

- Summary
- **First-Quarter Financial Results**
- FY2023 full-year financial outlook, shareholder returns
- Policy and actions to increase corporate value

Financial Highlights (First Quarter)

(Billions of yen)	FY2022		FY2023		Change	
	Q1 Actual	%	Q1 Actual	%	YoY	%
Revenue	297.8		314.8		+16.9	+5.7%
Business profit	22.6	7.6%	15.5	5.0%	-7.0	-31.1%
Profit from operating activities	31.2	10.5%	19.7	6.3%	-11.5	-36.8%
Profit before tax	37.0	12.4%	28.2	9.0%	-8.7	-23.7%
Profit for the period attributable to owners of the parent company	26.6	9.0%	20.1	6.4%	-6.4	-24.3%
EPS*1 (yen)	77.10		60.90			
Exchange rate (yen, index)	USD	¥129.64	¥137.18			
	EUR	¥138.11	¥149.40			
	Other currencies*2	100	103			
Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total		
Revenue	+5.5	+3.7	+2.3	+11.6		
Business profit	-1.1	+2.2	+1.4	+2.5		

- Profit from operating activities & profit before tax
 - Foreign exchange gains (other operating income) from yen depreciation decreased year on year.
 - Foreign exchange gains (financial income) from yen depreciation increased year on year.

*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

(Billions of yen)

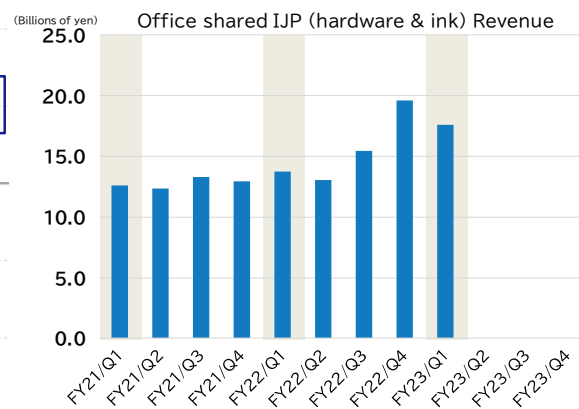
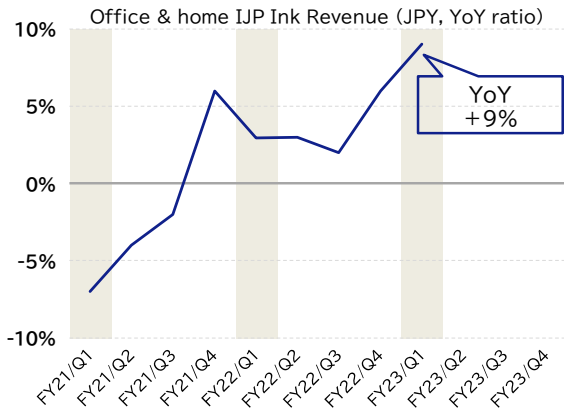
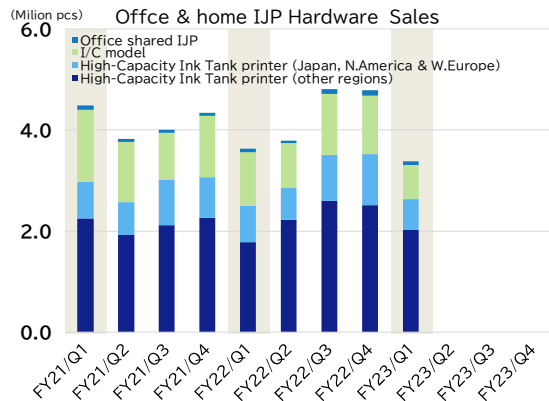
Printing Solutions	Q1/FY2022 Actual	Q1/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	197.6	215.1	+17.4	+8.1	+8.8%
Segment profit	21.0	22.3	+1.2	+1.3	+6.0%
ROS	10.7%	10.4%			

Office & Home Printing	Q1/FY2022 Actual	Q1/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	143.1	149.8	+6.6	+5.7	+4.7%
Office & home IJP (SOHO, Home IJP)*1	112.7	114.2	+1.4		+1.3%
Office & home IJP (Office Shared IJP)*2	13.7	17.6	+3.8		+28.3%
Other*3	16.6	17.9	+1.3		+8.1%
Business profit	16.4	12.6	-3.8	+0.4	-23.3%
ROS	11.5%	8.4%			

*1:I/C printers, High-capacity ink tank printers, Ink, etc. *2:IJ, RIPS, I/C printers, Ink, etc. *3:Scanners, SIDMs, LPs, Dry-process office papermaking systems

■ Printing Solutions

- Sales increased mainly in commercial & industrial printing
- Both revenue and profit increased with the help of foreign exchange effects
- Office & Home Printing
 - Unit sales of inkjet printers were down by 7%, but revenue was flat year on year due to model mix improvement and positive foreign exchange effects
 - Ink sales increased by 9% (5% on a local currency basis) due largely to an increase in the number of high-capacity ink tank printers in the field
 - Office shared printer revenue increased due to sales growth of new mid-speed products, easing of supply constraints, and an increase in ink sales
 - Profit decreased due to an increase in things such as SG&A expenses as we ramped business activities back up

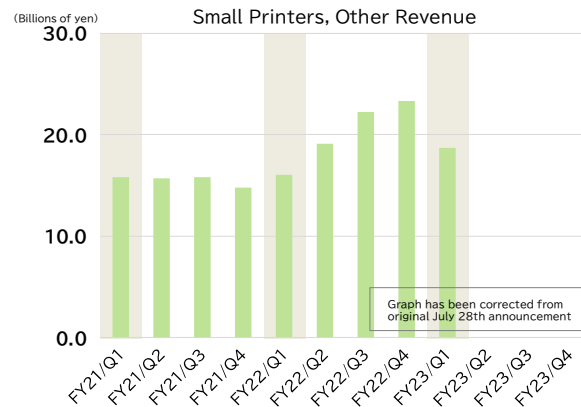
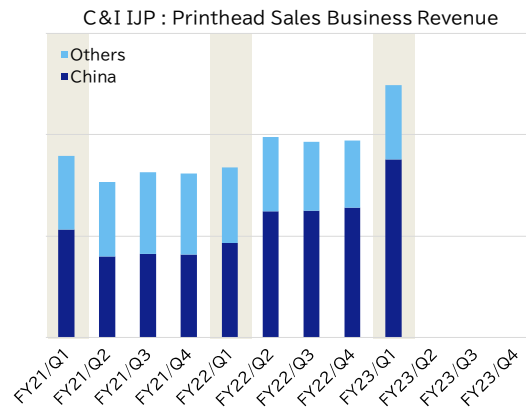
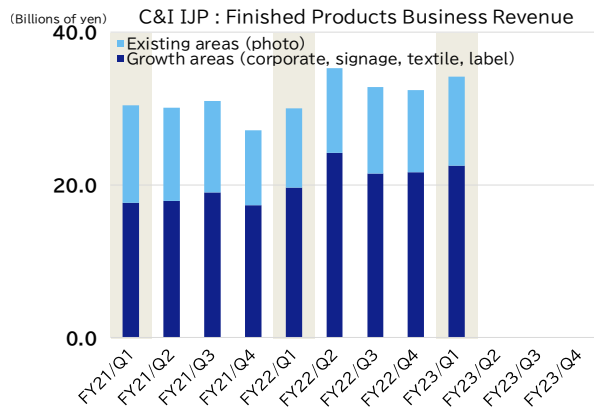


(Billions of yen)

Commercial & Industrial Printing	Q1/FY2022 Actual	Q1/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	54.5	65.3	+10.8	+2.4	+19.9%
Commercial & industrial IJP	38.4	46.6	+8.1		+21.3%
Small printers, other	16.0	18.7	+2.6		+16.5%
Business profit	4.6	9.7	+5.0	+0.9	+110.4%
ROS	8.5%	14.9%			

■ Commercial & Industrial Printing

- Commercial & industrial printing: Sales grew compared to the same period last year, when supplies were constrained due to COVID.
- Commercial & industrial IJP finished products: Extended sales in signage and other growth areas.
- Printhead sales: Sales to printer manufacturers in China increased.
- Small printers, other: Revenue increased.
- Business profit increased on higher revenue.



Visual Communications			(Billions of yen)		
	Q1/FY2022 Actual	Q1/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	45.6	52.9	+7.2	+2.2	+15.9%
Segment profit	6.4	6.7	+0.3	+0.8	+5.9%
ROS	14.0%	12.8%			

◆ Projector sales trends*1

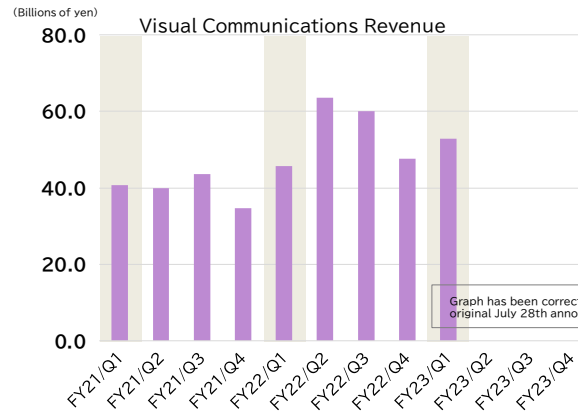
	Q1/FY2022 Actual	Q1/FY2023 Actual
Revenue(JPY)	+13%	+17%
Revenue(LC)	+0%	+12%
Q'ty	-3%	+4%

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

Manufacturing-related & Wearables			(Billions of yen)		
	Q1/FY2022 Actual	Q1/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	56.0	47.3	-8.6	+1.3	-15.4%
Manufacturing Solutions*2	9.0	6.9	-2.0		-23.0%
Wearable Products	10.2	8.8	-1.4		-13.7%
Microdevices, Other	33.4	27.7	-5.7		-17.1%
PC	4.2	4.6	+0.3		+9.0%
Inter-segment revenue	-0.9	-0.8	+0.1		-
Segment profit	8.6	0.7	-7.8	+0.3	-90.8%
ROS	15.4%	1.7%			

■ Visual Communications

- Demand in the education projector market was firm
- Both revenue and profit increased on higher unit volume, an improved model mix, and foreign exchange effects (compared to the same period last year when profits were pushed up by increased inventory)



Graph has been corrected from original July 28th announcement

■ Manufacturing-Related & Wearables

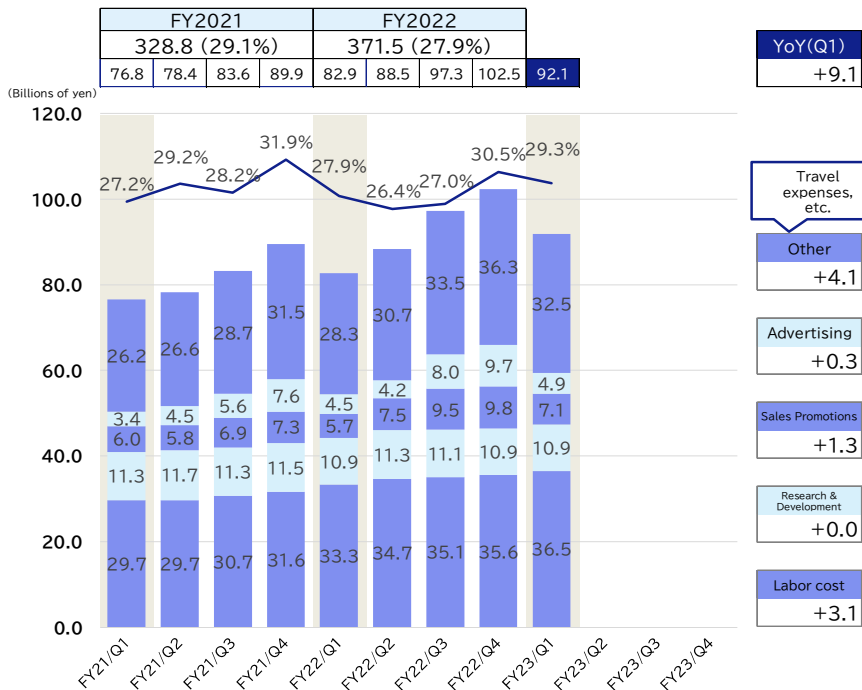
- Manufacturing solutions: Sales in China decreased.
- Wearable products: Markets remained soft.
- Microdevices, other: Unit sales of crystal devices decreased due to market inventory adjustments.
- Segment profit decreased mainly due to lower revenue.

Selling, General & Administrative Expenses Business Profit Change Cause Analysis

SG&A

- Expenses increased due to FOREX (+¥2.4B) and the return to normal business activities.

Selling, General and Administrative Expenses Trend



Business Profit Changes

(Billions of yen)



Sales volume changes

- + Office & home IJPs (hardware, ink), commercial & industrial IJPs (finished products business, printhead sales business), small printers, projectors, etc.
- Crystal devices, watches, robots, etc.

Price changes

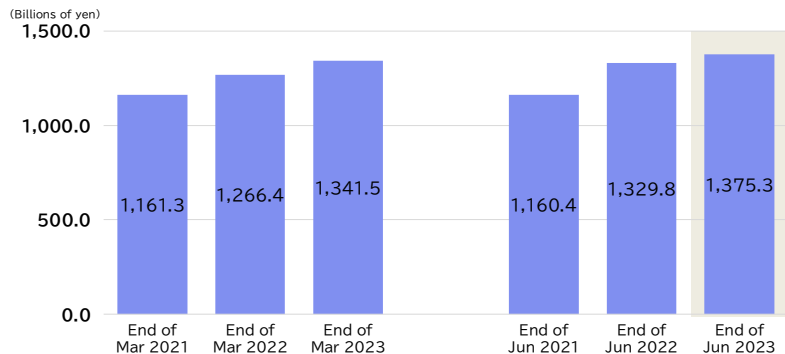
- + Projectors, etc.
- Office & home IJPs (hardware), etc.

Cost changes, other

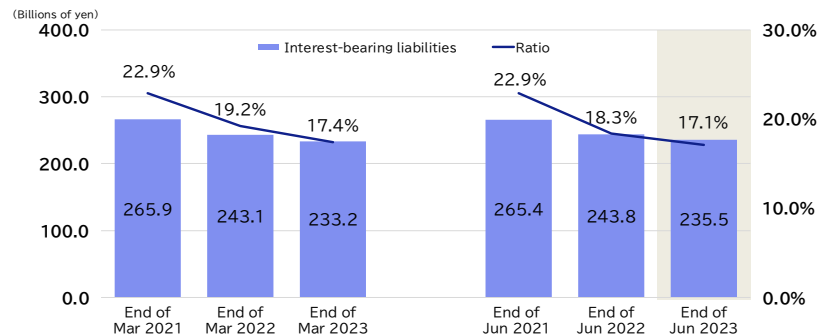
- Labor costs, utility costs, inventory effects, etc.

Statements of Financial Position

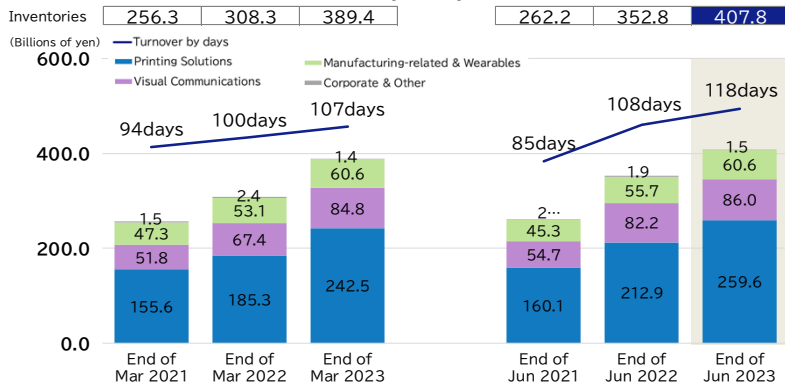
Total assets



Interest-bearing liabilities and ratio of interest-bearing liabilities



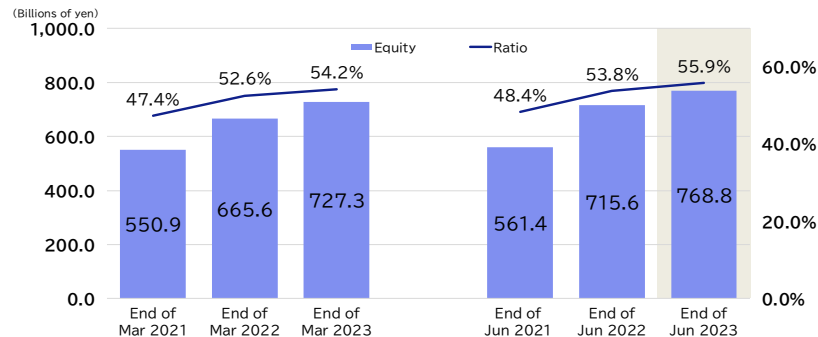
Inventories / Turnover by days



Net Cash



Equity and equity ratio attributable to owners of the parent company



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

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FY2023 Financial Outlook

(Billions of yen)	FY2022		FY2023				Change	
	Actual	%	4/28 Outlook	%	7/28 Outlook	%	YoY	vs 4/28 outlook
Revenue	1,330.3		1,360.0		1,380.0		+49.6 +3.7%	+20.0 +1.5%
Business profit	95.1	7.1%	100.0	7.4%	100.0	7.2%	+4.8 +5.1%	— —
Profit from operating activities	97.0	7.3%	94.0	6.9%	96.0	7.0%	-1.0 -1.1%	+2.0 +2.1%
Profit before tax	103.7	7.8%	92.0	6.8%	101.0	7.3%	-2.7 -2.7%	+9.0 +9.8%
Profit for the year attributable to owners of the parent company	75.0	5.6%	66.0	4.9%	72.0	5.2%	-3.0 -4.0%	+6.0 +9.1%
EPS*1 (yen)	220.75		199.09		217.18			
Exchange rate (yen, index)	USD	¥135.44	¥129.00		¥137.00			
	EUR	¥140.90	¥142.00		¥153.00			
	Other currencies*2	100	97		103			

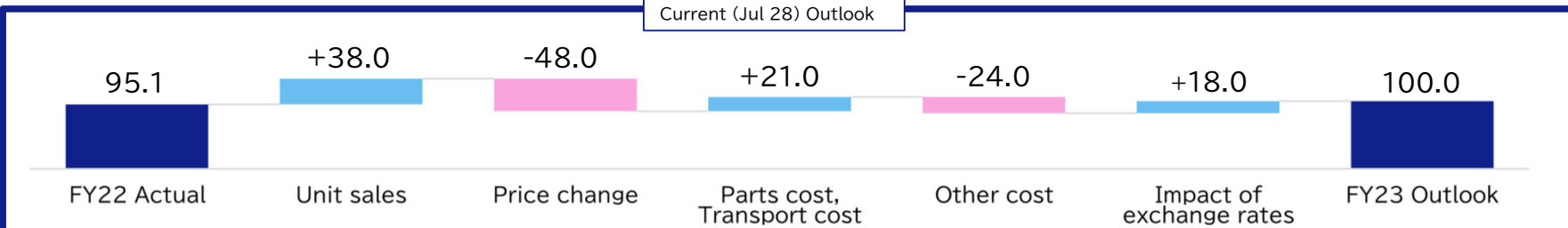
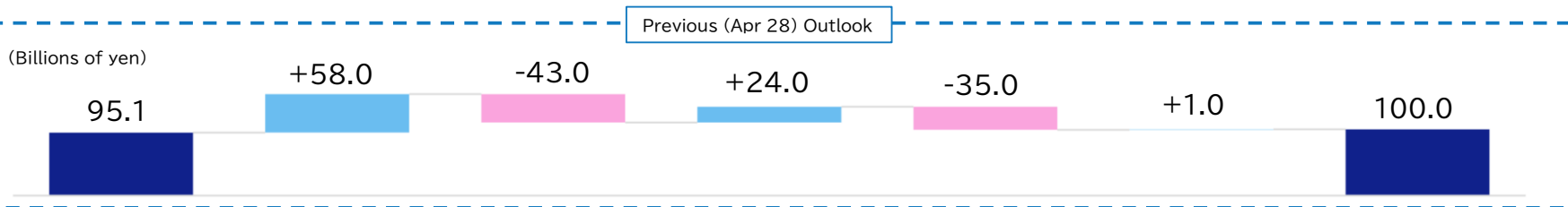
- Profit from operating activities & profit before tax
- Changes in foreign exchange gains and losses due to changes in currency assumptions

- *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 sensitivity *3 (Billions of yen)	USD	EUR	Other currencies	Total exchange effect outlook
Revenue	-3.3	-1.5	-4.2	+31.0
Business profit	+0.9	-0.9	-1.8	+18.0

Exchange rate assumptions from Q2(yen)	USD	137.00
	EUR	154.00

- The current business environment is more challenging than expected due to inflation and other factors that resulted in hesitancy to buy and invest. Microdevice market inventory adjustments are taking longer than initially projected.
- Continue to flexibly adapt selling prices based on the external environment to maximize profit.
- Continue to spend on priorities & control cost increases.
- The weak yen will positively impact profit.



(Billions of yen)

Printing Solutions	FY2022 Actual	FY2023 4/28 Outlook	FY2023 7/28 Outlook	YoY	YoY Ratio	vs 4/28 Outlook
Revenue	902.3	934.0	958.0	+55.6	+6.2%	+24.0
Segment profit	89.3	108.0	115.0	+25.6	28.8%	+7.0
ROS	9.9%	11.6%	12.0%			

Office & Home Printing	FY2022 Actual	FY2023 4/28 Outlook	FY2023 7/28 Outlook	YoY	YoY Ratio	vs 4/28 Outlook
Revenue	653.4	660.0	680.0	+26.5	+4.1%	+20.0
Office & home IJP (SOHO, Home IJP) ^{*1}	519.9	501.0	520.0	+0.0	+0.0%	+19.0
Office & home IJP (Office Shared IJP) ^{*2}	61.7	88.0	87.0	+25.2	+40.8%	-1.0
Other ^{*3}	71.7	71.0	73.0	+1.2	+1.7%	+2.0
Business profit	54.6	62.0	68.0	+13.3	+24.5%	+6.0
ROS	8.4%	9.4%	10.0%			

*1:I/C printers, High-capacity ink tank printers, Ink, etc. *2:L1J, RIPS, I/C printers, Ink, etc. *3:Scanners, SIDsMs, LPS, Dry-process office papermaking systems

Commercial & Industrial Printing	FY2022 Actual	FY2023 4/28 Outlook	FY2023 7/28 Outlook	YoY	YoY Ratio	vs 4/28 Outlook
Revenue	248.9	274.0	278.0	+29.0	+11.7%	+4.0
Commercial & industrial IJP	168.1	188.0	194.0	+25.8	+15.4%	+6.0
Small printers, other	80.7	86.0	84.0	+3.2	+4.0%	-2.0
Business profit	34.6	46.0	47.0	+12.3	+35.5%	+1.0
ROS	13.9%	16.8%	16.9%			

Office & Home Printing

- Inkjet printers: Unit sales revised mainly in first half
- Office shared printers: The market is weak, but we continue to emphasize inkjet environmental, reduced maintenance and other advantages
- Ink: Increase the revenue outlook by 2% YoY after factoring in foreign exchange effects, etc.

Office & Home IJP sales trends^{*4}

	FY22 Actual	FY23 Outlook	FY23 Outlook
Hardware q'ty			
YoY	+2%	+7%	+2%
Approx., million	17.0	18.3	17.3
SOHO/Home High-capacity ink tank printers	12.4	14.0	13.3
SOHO/ Home I/C model	4.3	3.9	3.6
Office Shared IJP	0.3	0.4	0.4
Ink revenue			
JPY	+3%	-2%	+2%
YoY ratio			
Local currency	-7%		

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

Commercial & Industrial Printing

- Finished products business: Performance will be impacted by investment cutbacks stemming from economic trends and high interest rates. Printhead sales business: Sales in China will be strong.
- Small printers: The demand forecast in Europe and North America was revised.

(Billions of yen)

Visual Communications	FY2022 Actual	FY2023 4/28 Outlook	FY2023 7/28 Outlook	YoY	YoY Ratio	vs 4/28 Outlook
Revenue	216.8	213.0	227.0	+10.1	+4.7%	+14.0
Segment profit	34.8	31.0	38.0	+3.1	+8.9%	+7.0
ROS	16.1%	14.6%	16.7%			

Visual Communications

- Firm demand is expected in the education market
- In addition to growth in high-brightness models, which will improve the model mix, positive effects from a weaker yen

◆ Projector Sales Trends*1

	FY2022 Actual	FY2023 4/28 Outlook	FY2023 7/28 Outlook
Hardware q'ty Approx, million	1.9	2.0	2.0
YoY	+10%	+5%	+5%

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

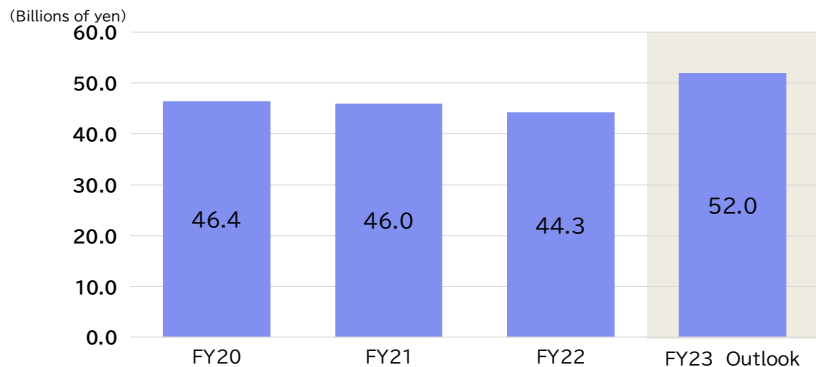
(Billions of yen)

Manufacturing-related & Wearables	FY2022 Actual	FY2023 4/28 Outlook	FY2023 7/28 Outlook	YoY	YoY Ratio	vs 4/28 Outlook
Revenue	215.4	216.0	198.0	-17.4	-8.1%	-18.0
Manufacturing Solutions	30.5	29.0	27.0	-3.5	-11.6%	-2.0
Wearable Products	35.8	34.0	35.0	-0.8	-2.5%	+1.0
Microdevices, Other	130.7	133.0	117.0	-13.7	-10.5%	-16.0
PC	21.9	22.0	22.0	+0.0	+0.4%	-
Inter-segment revenue	-3.6	-2.0	-3.0	+0.6	-	-1.0
Segment profit	28.3	22.0	9.0	-19.3	-68.2%	-13.0
ROS	13.1%	10.2%	4.5%			

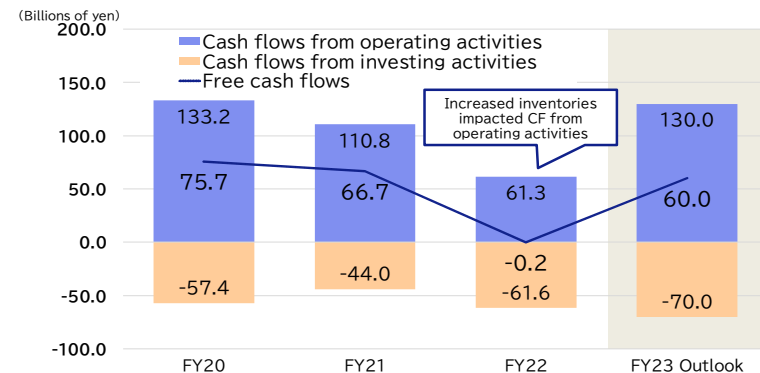
Manufacturing-related & Wearables

- Manufacturing solutions: Outlook reflects softness in China business and the effects of investment cutbacks in Europe and North America
- Wearable products: No major change in assumptions
- Microdevices, other: Market inventory adjustments taking longer than expected

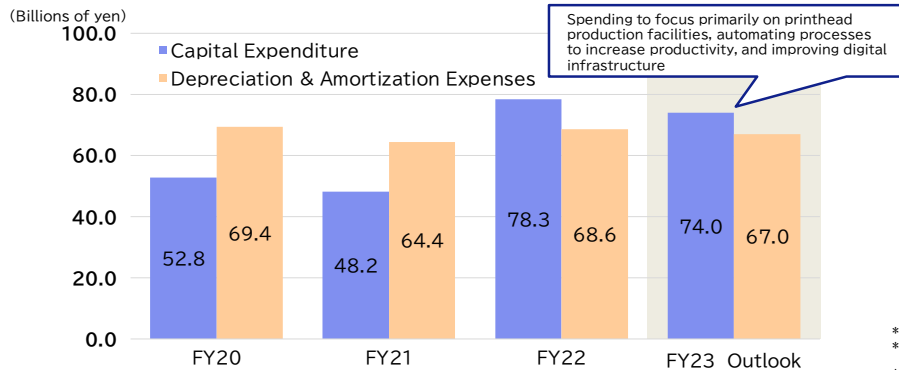
Research & Development Costs



Free Cash Flows



Capital Expenditure and Depreciation and Amortization Expenses



Main Management Indices	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Outlook	FY25 Target
Exchange rate:USD	106.01	112.37	135.44	137.00	-
Exchange rate:EUR	123.67	130.55	140.90	153.00	-
Revenue (Billions of yen)	995.9	1,128.9	1,330.3	1,380.0	-
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	72.0	-
ROS *1	6.2	7.9	7.1	7.2%	over 10%
ROA *2	5.6	7.4	7.3	7.3%	-
ROE *3	5.9	15.2	10.8	9.5%	over 13%
ROIC*4	5.6	7.3	7.1	7.2%	over 11%

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

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

*4 ROIC: After tax business profit / (equity attributable to owners of the parent company + interest-bearing liabilities)

After tax business profit: deducting an amount equivalent to the statutory effective tax rate from business profit
Equity attributable to owners of the parent company and interest-bearing liabilities are average of beginning and ending balance

EPSON
Epson 25
Renewed
target

■ Basic policy

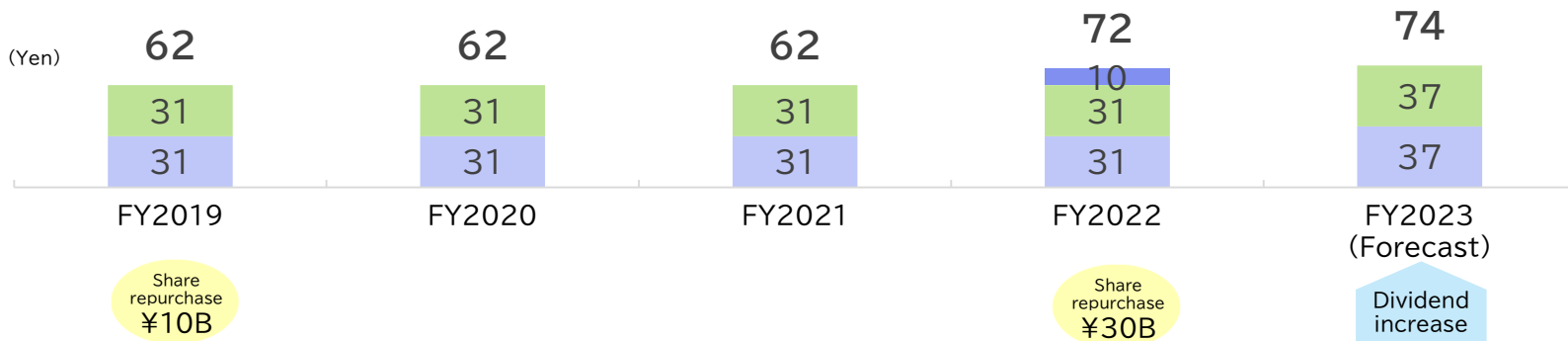
- Epson will seek to provide investors with high returns after investing in line with the growth strategy.
 - ✓ Dividends: Continue to provide stable dividends, with a consolidated dividend payout ratio* of about 40% over the mid-term.

* 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

- FY2022 annual dividend per share: ¥72, including ¥10 anniversary dividend.
- Plan to increase the ordinary dividend by ¥12, for an annual dividend of **¥74** per share in FY2023.

■ Interim dividend ■ Year-end dividend ■ Commemorative dividend(year-end)



ESG
Indices
and
Ratings
Inclusion

ESG
awards
/ Index
Adoption,
etc.

- FTSE4Good Index Series
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- SOMPO Sustainability Index
- CDP A Lists (climate change)
- CDP Supplier Engagement Rating Leaderboard
- EcoVadis Platinum Rating for Overall Sustainability
- Development Bank of Japan (DBJ) Environmentally Rated Loan Program Rank A
- 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
- Nikkei 225: from 2017

Now included in
all six 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)

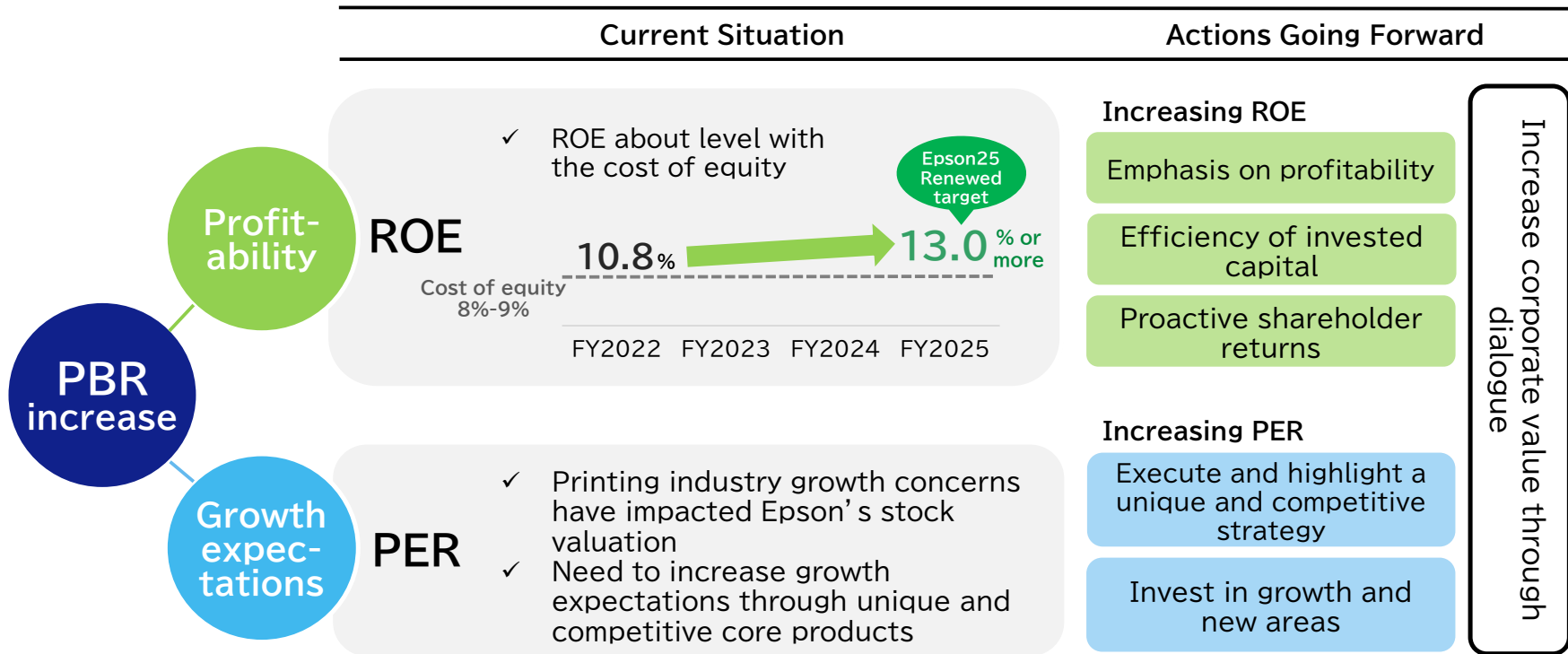


*1 The Responsible Business Alliance (RBA) is the world's largest industry coalition dedicated to corporate social responsibility in global supply chains.

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

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- **Policy and actions to increase corporate value**

- Increasing the return on capital and expectations of growth based on Epson 25 Renewed



- Increase profitability and capital efficiency to enhance the equity spread (ROE - cost of equity)

Emphasis on profitability

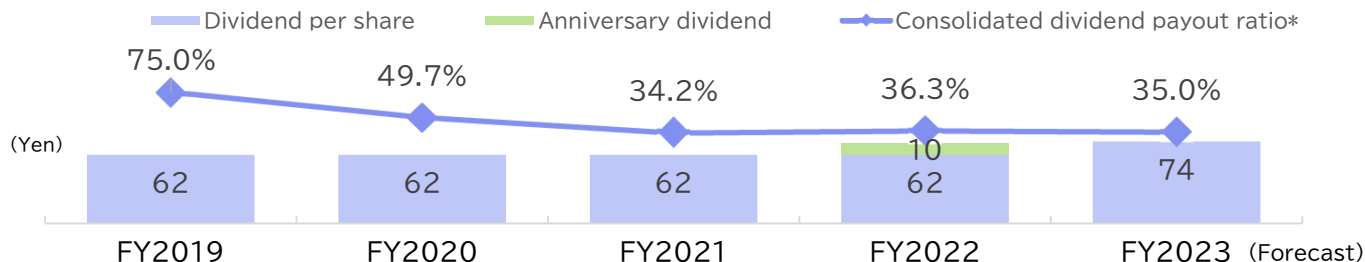
- Emphasize profitability over revenue
- Spend on priorities according to the business portfolio

Efficiency of invested capital

- Manage the business portfolio to increase efficiency of fund circulation
- Improve CCC by reducing inventories
- Introduce ROIC as a management indicator for each operations division on a trial basis

Proactive shareholder returns

- 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.
 - ✓ Share repurchase: Repurchase if necessary, depending on the share price, the capital situation, and other factors.



* Calculated based on the amount obtained by deducting an amount equivalent to the statutory effective tax rate from business profit

- Execute and highlight a unique and competitive strategy to foster and increase expectations of growth
- Continue to invest in growth areas and new areas to develop the next main revenue driver

Execute and highlight a unique and competitive strategy.
Invest in new and growth areas.

- Solve societal issues while also achieving business growth

Office & home printing innovation

Drive advances in distributed printing, reduce environmental impacts and increase work productivity



Commercial & industrial printing innovation

Lead the digitization of printing to reduce environmental impacts and increase work productivity



Manufacturing innovation

Innovate manufacturing by providing highly productive and flexible production systems



Visual innovation

Connect people, things, information, and services to support learning, working, and lifestyles



- Accelerate development of new areas through co-creation
Leverage unique technology to create new value with partners

Printheads applications

In addition to selling printheads, collaborate on inkjet with material & equipment manufacturers, universities, research institutions, and government



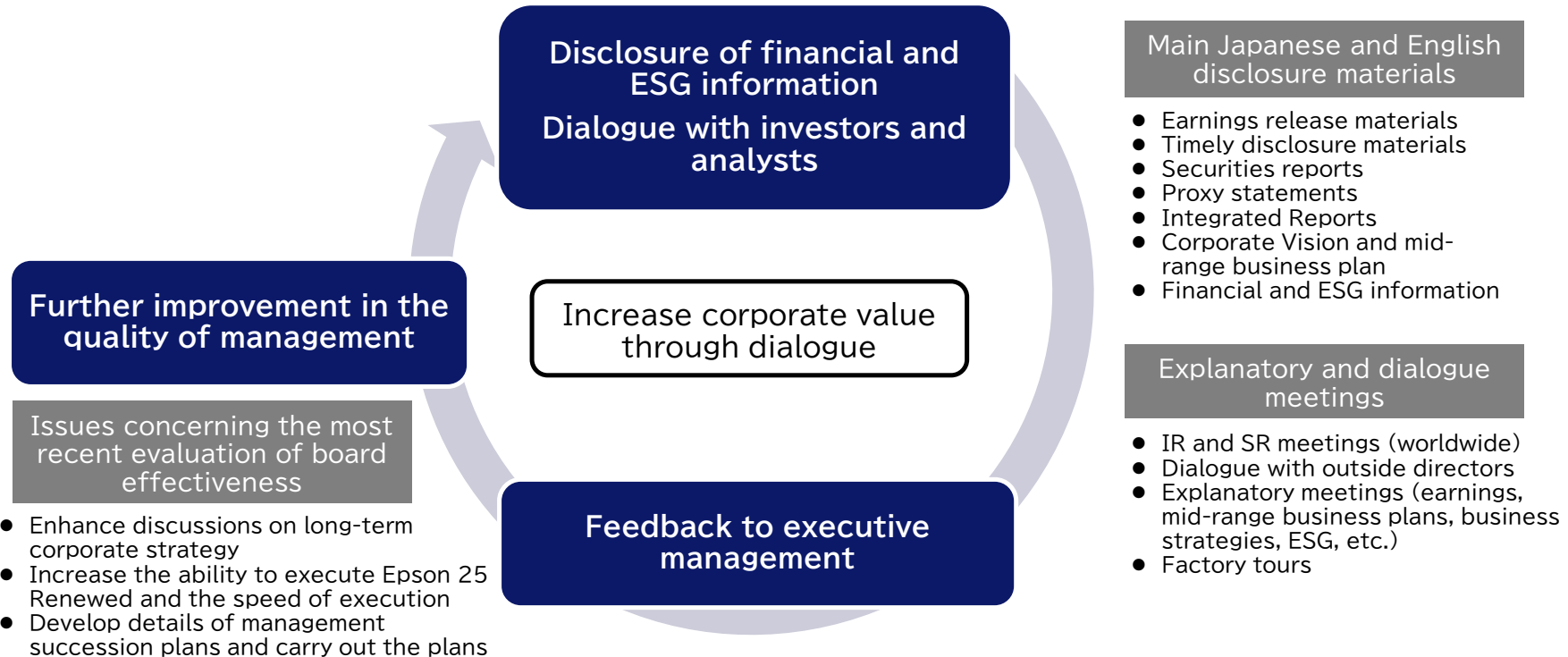
Dry Fiber Technology applications

Accelerate efforts toward a sustainable fashion industry by upcycling not only paper but used clothing and other materials, as well

Collaboration & open innovation

Invest in robotics, AI, and a wide variety of other fields

- Continuously increase corporate value through dialogue with investors



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Reference

Main Product Sales Trends

			FY2022 Q1 Actual	FY2022 Q2 Actual	FY2022 Q3 Actual	FY2022 Q4 Actual	FY2022 Full-Year Actual	FY2023 Q1 Actual	FY2023 Full-year Outlook	
* The indicators in sales trends are based on values tracked internally by Epson			USD	129.64	138.30	141.55	132.28	135.44	137.18	13700
			EUR	138.11	139.28	144.23	141.97	140.90	149.40	153.00
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+9%	+31%	+42%	+26%	+27%	+1%	+6%
		Revenue (Local Currency)	YoY %	-4%	+12%	+23%	+15%	+12%	-3%	
		Q' ty	YoY %	-19%	-1%	+20%	+10%	+2%	-7%	+2%
		Q' ty (Approx., million)	pcs					17.0		17.3
		High-capacity ink tank printers	pcs					12.4		13.3
		SOHO/ Home I/C model	pcs					4.3		3.6
		Office shared IJP	pcs					0.3		0.4
	Office & Home IJP Ink	Revenue within office & home IJP Ink/(HW+Ink)	Composition ratio					36%		35%
		Revenue (JPY)	YoY %	+3%	+3%	+2%	+6%	+3%	+9%	+2%
		Revenue (Local Currency)	YoY %	-6%	-9%	-8%	-2%	-7%	+5%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+13%	+60%	+40%	+40%	+38%	+17%	+5%
		Revenue (Local Currency)	YoY %	+0%	+37%	+21%	+28%	+21%	+12%	
		Q' ty	YoY %	-3%	+22%	+4%	+19%	+10%	+4%	+5%
		Q' ty (Approx., million)	pcs					1.9		2.0

Financial Data (FY2022, FY2023)

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(Billions of yen)

		FY2022 Q1 Actual	FY2022 Q2 Actual	FY2022 Q3 Actual	FY2022 Q4 Actual	FY2022 Full-year Actual	FY2023 Q1 Actual	FY2023 Q2 Actual	FY2023 Q3 Actual	FY2023 Q4 Actual	FY2023 Full-year Outlook	
Exchange rate (yen)	USD	129.64	138.30	141.55	132.28	135.44	137.18				137.00	
	EUR	138.11	139.28	144.23	141.97	140.90	149.40				153.00	
Printing Solutions	Revenue	197.6	215.5	249.0	240.1	902.3	215.1				958.0	
	Segment profit	21.0	18.6	27.3	22.2	89.3	22.3				115.0	
	Office & Home Printing	Revenue	143.1	151.1	184.4	174.6	653.4	149.8				680.0
		Business profit	16.4	10.1	17.3	10.7	54.6	12.6				68.0
	Commercial & Industrial Printing	Revenue	54.5	64.3	64.6	65.3	248.9	65.3				278.0
		Business profit	4.6	8.5	10.0	11.5	34.6	9.7				47.0
Visual Communications	Revenue	45.6	63.5	60.1	47.5	216.8	52.9				227.0	
	Segment profit	6.4	12.7	9.7	6.0	34.8	6.7				38.0	
Manufacturing-related & wearables	Revenue	56.0	57.2	52.7	49.5	215.4	47.3				198.0	
	Segment profit	8.6	9.4	7.6	2.6	28.3	0.7				9.0	
Corporate expenses & Others, eliminations	Revenue	-1.4	-1.0	-0.6	-1.2	-4.3	-0.5				-3.0	
	Segment profit	-13.4	-13.9	-13.4	-16.5	-57.3	-14.3				-62.0	
Consolidated total	Revenue	297.8	335.2	361.2	335.9	1,330.3	314.8				1,380.0	
	Business profit	22.6	26.8	31.2	14.3	95.1	15.5				100.0	
	ROS	7.6%	8.0%	8.6%	4.3%	7.1%	5.0%				7.2%	
R&D Costs		10.9	11.3	11.1	10.9	44.3	10.9				52.0	
Capital Expenditures	Printing Solutions	7.8	9.2	10.6	19.6	47.4	6.7				44.0	
	Visual Communications	1.4	1.3	1.1	3.4	7.3	1.2				7.0	
	Manufacturing-related & wearables	1.7	3.0	3.3	6.7	14.9	1.6				15.0	
	Corporate expenses & Others	1.7	1.7	2.5	2.7	8.7	0.9				8.0	
Depreciation & amortization Expense	Printing Solutions	10.1	10.4	10.6	10.2	41.3	10.3				40.0	
	Visual Communications	2.7	2.6	2.5	2.3	10.2	2.4				10.0	
	Manufacturing-related & wearables	2.3	2.4	2.5	2.5	9.9	2.5				10.0	
	Corporate expenses & Others	1.8	1.7	1.7	1.7	7.0	1.7				7.0	
Operating CF		-12.3	33.3	14.9	25.3	61.3	27.3				130.0	
FCF		-30.9	18.6	2.3	9.6	-0.2	6.3				60.0	

Revenue to customers outside of Japan

Exchange rate	USD	109.46	110.08	113.71	116.21	129.64	138.30	141.55	132.28	137.18
(yen)	EUR	131.91	129.77	130.08	130.45	138.11	139.28	144.23	141.97	149.40

Revenue (Billions of yen)	FY21/Q1	FY21/Q2	FY21/Q3	FY21/Q4	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	YoY
The Americas	85.2	80.1	81.0	86.2	100.0	111.5	114.3	111.0	106.9	+6.8
Europe	58.3	57.1	62.3	61.7	57.3	68.3	78.5	78.0	62.1	+4.8
Asia/ Oceania	86.8	78.9	84.4	77.2	88.4	100.5	100.9	89.1	92.8	+4.4
Total revenue to customers outside of Japan	230.4	216.2	227.8	225.2	245.7	280.4	293.8	278.2	261.9	+16.1
Consolidated revenue	282.1	268.4	296.1	282.1	297.8	335.2	361.2	335.9	314.8	+16.9

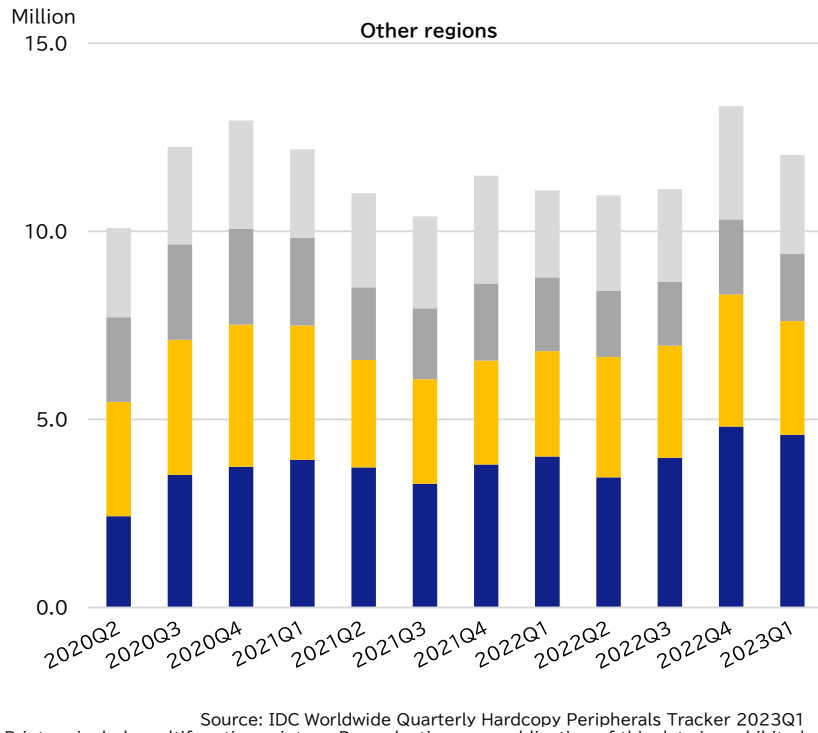
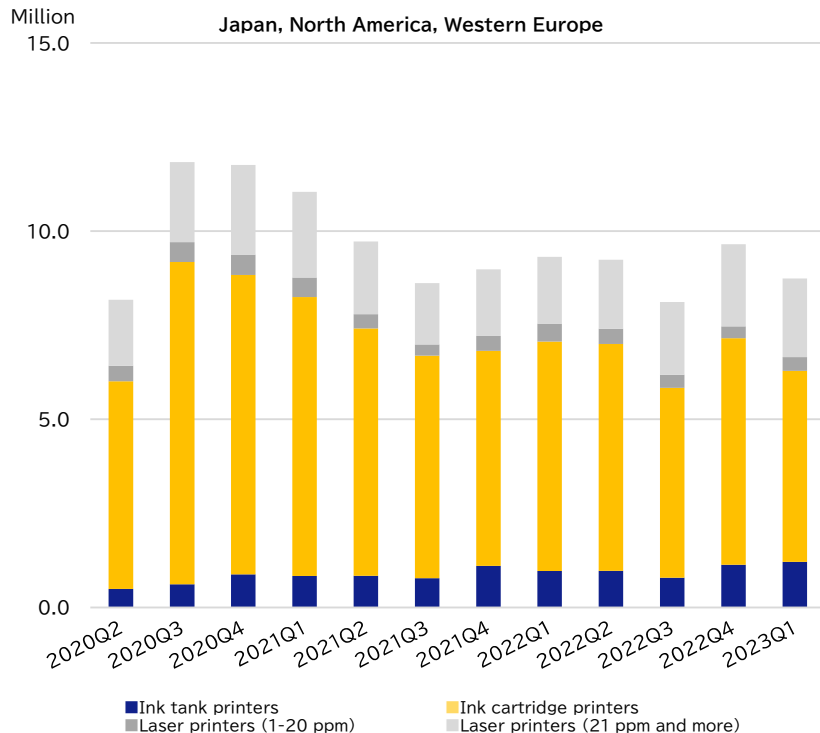
% of revenue to consolidated revenue	FY21/Q1	FY21/Q2	FY21/Q3	FY21/Q4	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1
The Americas	30.2%	29.9%	27.4%	30.6%	33.6%	33.3%	31.6%	33.1%	34.0%
Europe	20.7%	21.3%	21.0%	21.9%	19.2%	20.4%	21.8%	23.2%	19.7%
Asia/ Oceania	30.8%	29.4%	28.5%	27.4%	29.7%	30.0%	27.9%	26.5%	29.5%
Total	81.7%	80.6%	76.9%	79.8%	82.5%	83.7%	81.3%	82.8%	83.2%

Number of employees

Number of employees at period end (person)	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	End of Jun 2023	YoY
Japan	19,827	19,805	19,788	19,705	20,128	20,131	20,174	20,124	20,633	+505
Non-Japan	60,813	60,000	59,917	57,937	59,887	62,742	64,308	59,782	57,932	-1,955
Consolidated total	80,640	79,805	79,705	77,642	80,015	82,873	84,482	79,906	78,565	-1,450

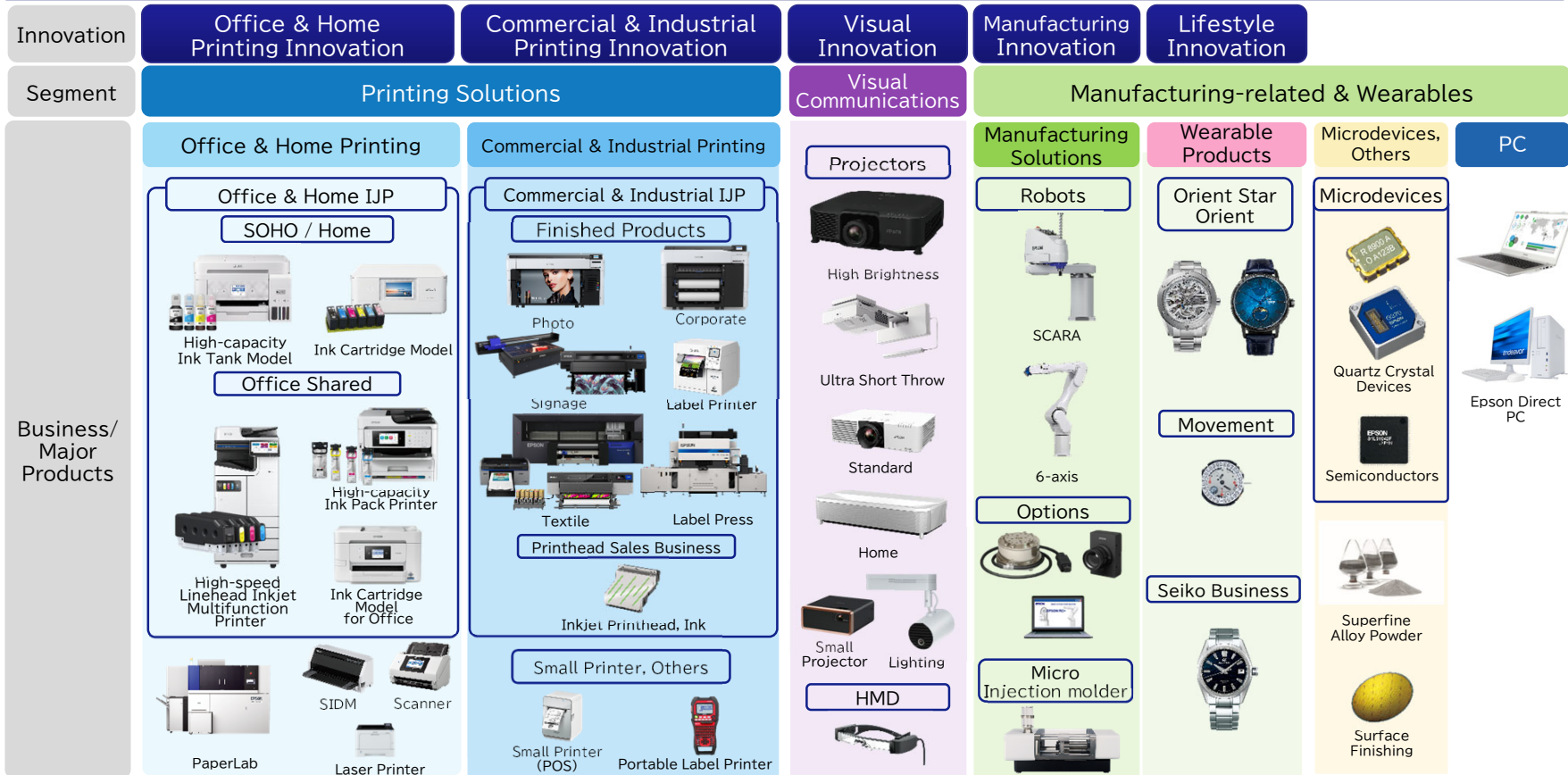
A4 printer main unit market trend by region

All graphs show calendar year



Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2023Q1
Printers include multifunction printers. Reproduction or republication of this data is prohibited

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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