

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

April 26, 2024

Seiko Epson Corporation

■ Fourth-Quarter Financial Results (Year-On-Year Comparison)

- Foreign exchange had a positive impact on results, but they were also impacted by the global economic slowdown and other factors.
- Commercial & industrial IJPs, a growth area, expanded steadily, but results were impacted by constrained customer investment.
- Inventory reductions had a negative impact on profit.

■ Progress toward Realizing the Epson 25 Renewed Corporate Vision

- Emphasized profitability and capital efficiency but fell short of our financial targets for FY2023.
 - ✓ Our core SOHO and home IJP business remains profitable.
 - ✓ Profitability dropped in FY2023 due to temporary factors.
 - ✓ Business profit target not met due to delays in the growth area.
- After taking into account the macro-economic environment and conservatively estimating revenue growth, we will reduce our fixed costs to increase profitability and reach our financial goals.

■ FY2024 Full-Year Financial Outlook

- Although we anticipate a challenging economic environment, we expect revenue growth in commercial & industrial IJPs and a recovery in the microdevices market from the second half of the fiscal year.
- No further negative impact on profit from inventory reductions which occurred FY2023.
- We plan to buy back up to ¥30 billion in shares.

- Fourth-Quarter Financial Results
- FY2023 Full-Year Financial Results
- Progress toward Realizing the Corporate Vision
- FY2024 Full-Year Financial Outlook & Shareholder Returns

Financial Highlights (Fourth Quarter)

(Billions of yen)	FY2022		FY2023		Change	
	Q4 Actual	%	Q4 Actual	%	YoY	%
Revenue	335.9		321.8		-14.0	-4.2%
Business profit	14.3	4.3%	10.3	3.2%	-3.9	-27.6%
Profit from operating activities	14.5	4.3%	5.8	1.8%	-8.6	-59.8%
Profit before tax	15.4	4.6%	10.4	3.2%	-5.0	-32.4%
Profit for the period attributable to owners of the parent company	13.5	4.0%	10.1	3.2%	-3.4	-25.4%
EPS*1 (yen)	40.97		30.60			
Exchange rate (yen, index)	USD	¥132.28	¥148.31			
	EUR	¥141.97	¥161.07			
	Other currencies*2	100	113			

- Profit from operating activities
 - Recorded ¥4.8 billion in other operating expenses for expenses related to a pension buyout at a group company in the U.K., and a ¥0.6 billion impairment loss in the manufacturing solutions business
- Profit before tax
 - Foreign exchange gains (finance income) were recognized due to yen depreciation.

Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total
Revenue	+11.2	+6.6	+10.4	+28.3
Business profit	-1.6	+4.1	+6.9	+9.4

*1 Basic earnings per share for the period

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

(Billions of yen)

Printing Solutions	Q4/FY2022 Actual	Q4/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	240.1	230.2	-9.8	+21.0	-4.1%
Segment profit	22.2	21.7	-0.4	+7.2	-2.2%
ROS	9.3%	9.4%			

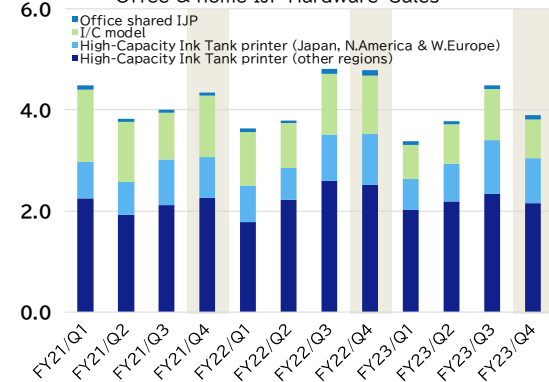
Office & Home Printing	Q4/FY2022 Actual	Q4/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	174.6	162.1	-12.5	+15.3	-7.2%
Office & home IJP (SOHO, Home IJP)*1	136.1	125.8	-10.2		-7.6%
Office & home IJP (Office Shared IJP)*2	19.5	18.9	-0.6		-3.4%
Other*3	18.9	17.3	-1.6		-8.4%
Business profit	10.7	10.9	+0.2	+4.2	+2.7%
ROS	6.1%	6.8%			

Office & Home Printing

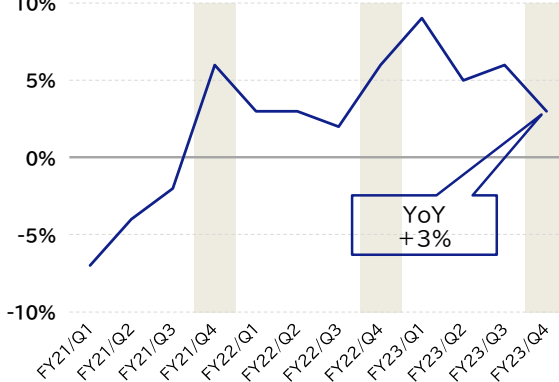
- IJP hardware unit sales decreased due to market sluggishness in this quarter compared to the same period last year, when demand from global channels was robust. Selling prices decreased compared to last fiscal year's high levels.
- Business profit was in line with the same period last year. Although negatively impacted by lower revenue and receiving negative impact from inventory reductions, business profit benefited from cost containment and lower transport costs owing to cheaper ocean freight rates.

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

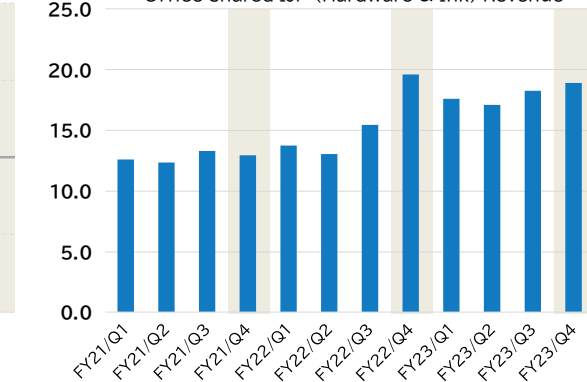
(Million units) Office & home IJP Hardware Sales



Office & home IJP Ink Revenue (JPY, YoY ratio)



(Billions of yen) Office shared IJP (Hardware & Ink) Revenue

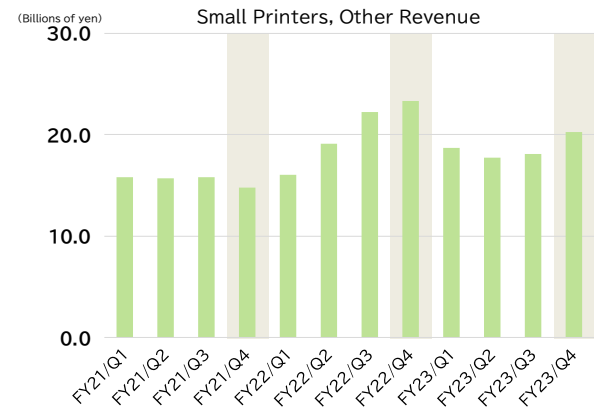
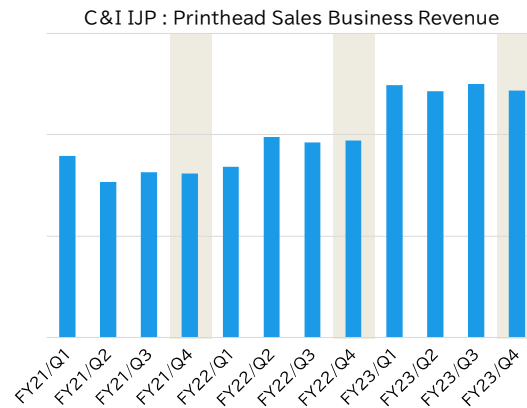
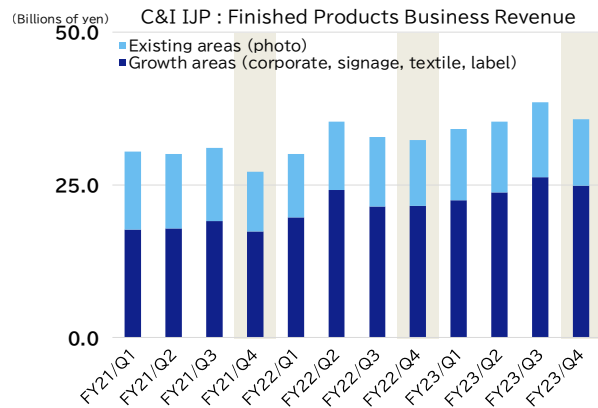


(Billions of yen)

Commercial & Industrial Printing	Q4/FY2022 Actual	Q4/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	65.3	68.1	+2.7	+5.7	+4.3%
Commercial & industrial IJP	42.0	47.9	+5.8		+13.8%
Small printers, other	23.3	20.2	-3.0		-13.0%
Business profit	11.5	10.7	-0.7	+2.9	-6.7%
ROS	17.6%	15.8%			

Commercial & Industrial Printing

- Commercial & industrial IJP finished products: Sales growth was limited due to customer spending curbs.
- Printhead sales: Sales remained strong, especially to Chinese printer manufacturers that are also exporting.
- Small printers, other: The retail and food service industries have curbed spending for a prolonged period of time, especially in Europe and North America.



Visual Communications			(Billions of yen)		
	Q4/FY2022 Actual	Q4/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	47.5	48.1	+0.6	+4.6	+1.3%
Segment profit	6.0	7.1	+1.0	+1.2	+17.5%
ROS	12.7%	14.8%			

◆ Projector sales trends*

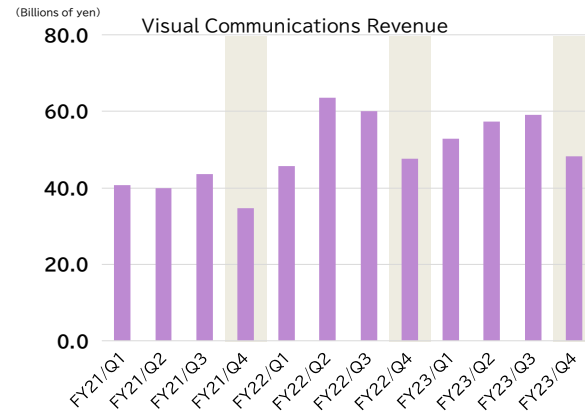
	Q4/FY2022 Actual	Q4/FY2023 Actual
Revenue(JPY)	+40%	+1%
Revenue(LC)	+28%	-9%
Q'ty	+19%	-8%

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

Manufacturing-related & Wearables			(Billions of yen)		
	Q4/FY2022 Actual	Q4/FY2023 Actual	YoY	Exchange effect	YoY ratio
Revenue	49.5	43.3	-6.2	+2.6	-12.6%
Manufacturing Solutions	7.0	6.9	-0.1		-1.5%
Wearable Products	6.9	7.6	+0.6		+10.1%
Microdevices, Other	29.6	24.2	-5.3		-18.1%
PC	6.5	5.3	-1.2		-18.9%
Inter-segment revenue	-0.6	-0.8	-0.2		-
Segment profit	2.6	-1.8	-4.4	+0.9	-
ROS	5.3%	-4.2%			

■ Visual Communications

- Home projectors: Sales remained soft in Europe and North America.

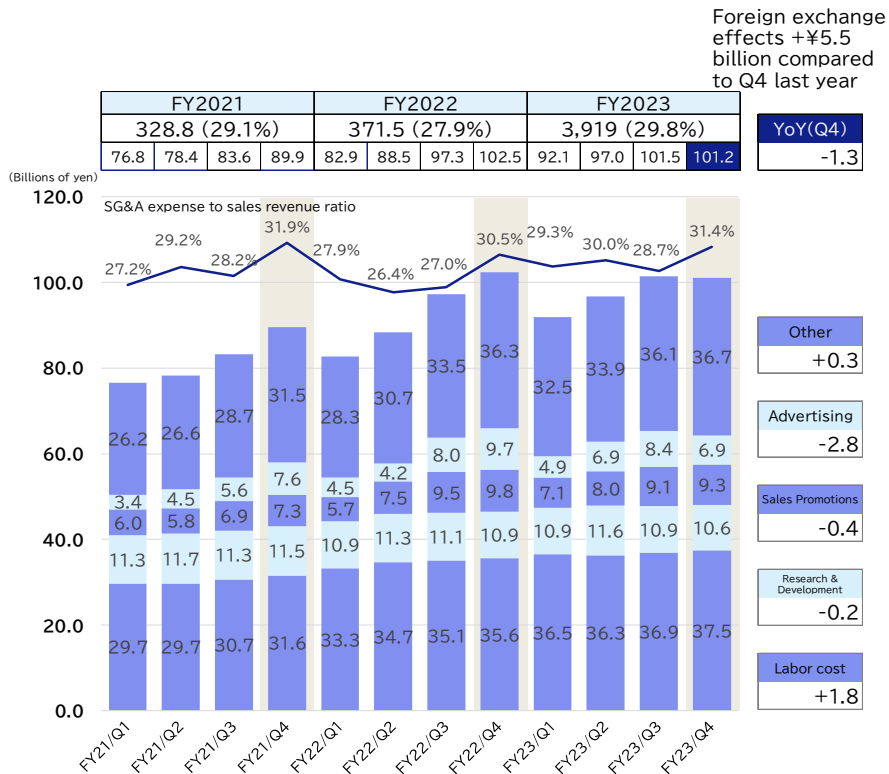


■ Manufacturing-Related & Wearables

- Manufacturing solutions: Difficult business conditions persisted, especially in China.
- Wearable products: Revenue was flat year-on-year, with no major changes in the market environment.
- Microdevices, other: Revenue decreased due to a sluggish market.

Selling, General & Administrative Expenses Business Profit Change Cause Analysis

Selling, General & Administrative



Business Profit Changes

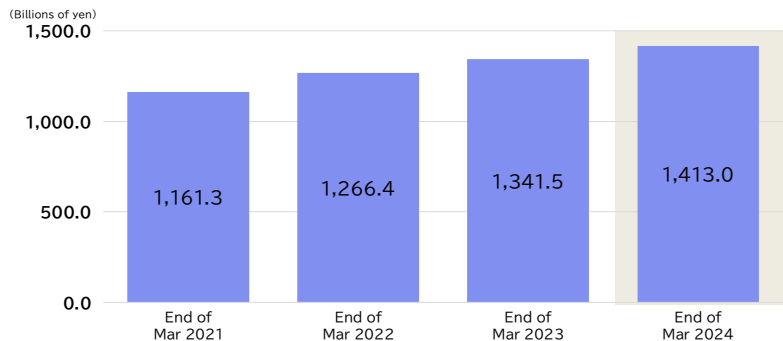


Sales volume changes
 + Printheads, etc.
 - Microdevices, office & home IJP, projectors, small printers,, etc.

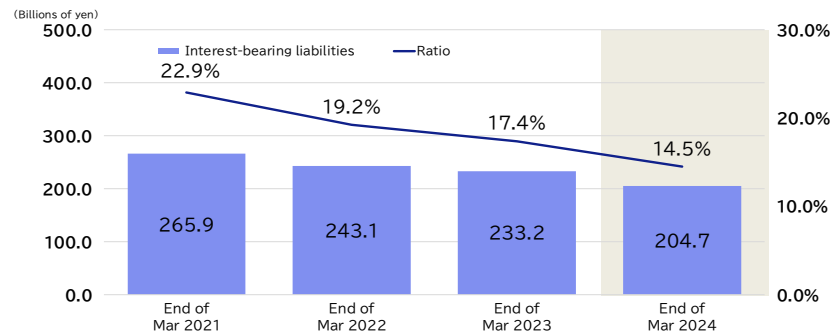
Price changes
 + Watches, etc.
 - Office & home IJP (hardware), etc.

Cost changes, other
 + Lower transport costs due to revised ocean freight rates, lower costs due to production cutbacks, etc.
 - Impact of reduced inventories, etc.

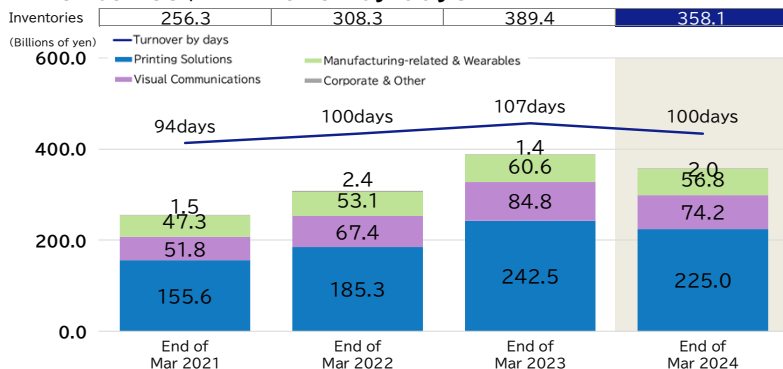
Total assets



Interest-bearing liabilities and ratio of interest-bearing liabilities



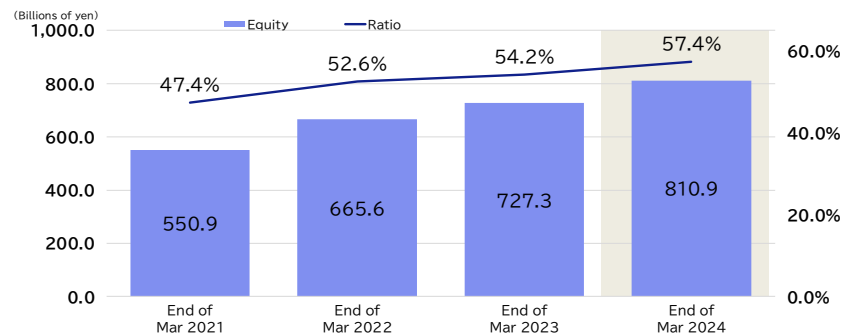
Inventories / Turnover by days



Net Cash

Period	Net Cash (Billions of yen)
End of Mar 2021	38.0
End of Mar 2022	92.0
End of Mar 2023	34.0
End of Mar 2024	123.6

Equity and equity ratio attributable to owners of the parent company



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

- Fourth-Quarter Financial Results
- **FY2023 Full-Year Financial Results**
- Progress toward Realizing the Corporate Vision
- FY2024 Full-Year Financial Outlook & Shareholder Returns

FY2023 Financial Highlights (Full Year)

(Billions of yen)	FY2022		FY2023				Change	
	Actual	%	2/2 Outlook	%	Actual	%	YoY	vs. 2/2 Outlook
Revenue	1,330.3		1,330.0		1,313.9		-16.3 -1.2%	-16.0 -1.2%
Business profit	95.1	7.1%	75.0	5.6%	64.7	4.9%	-30.3 -31.9%	-10.2 -13.7%
Profit from operating activities	97.0	7.3%	68.0	5.1%	57.5	4.4%	-39.5 -40.7%	-10.4 -15.4%
Profit before tax	103.7	7.8%	77.0	5.8%	70.0	5.3%	-33.6 -32.4%	-6.9 -9.0%
Profit for the year attributable to owners of the parent company	75.0	5.6%	55.0	4.1%	52.6	4.0%	-22.4 -29.9%	-2.3 -4.3%
EPS*1 (yen)	220.75		165.85		158.68			
Exchange rate (yen, index)	USD	¥135.44	¥144.00		¥144.44			
	EUR	¥140.90	¥156.00		¥156.66			
	Other currencies*2	100	107		108			

- Profit from operating activities
 - Recorded ¥4.8 billion in other operating expenses for expenses related to a pension buyout at a Group company in the U.K. and a ¥0.6 billion impairment loss in the manufacturing solutions business
- Profit before tax
 - Recorded foreign exchange gains in finance income due to yen depreciation

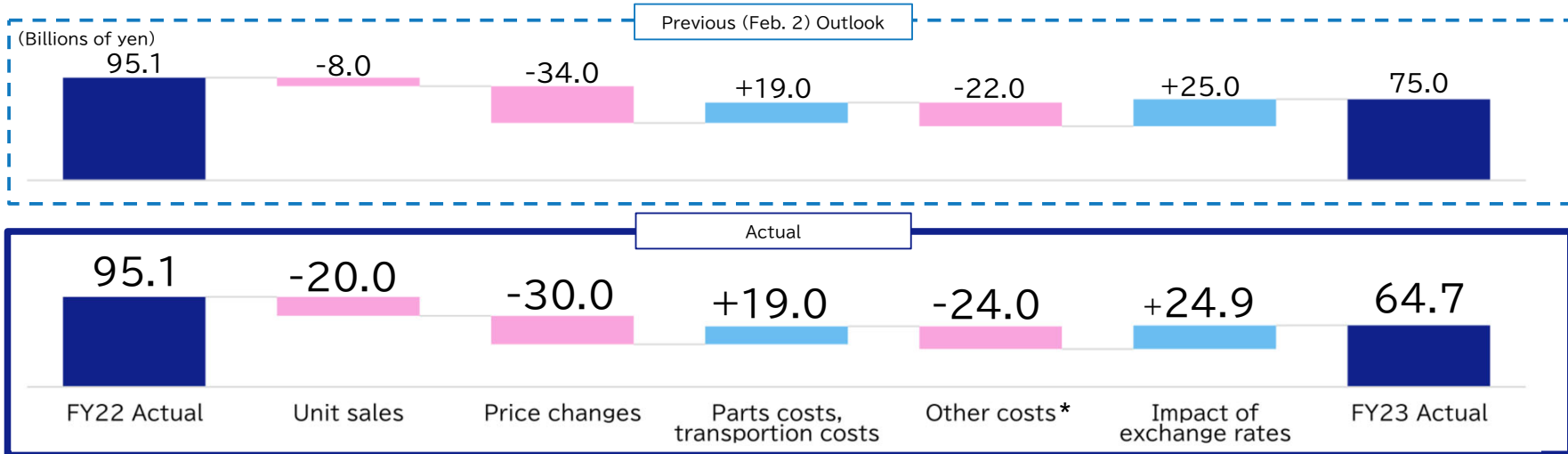
Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total
Revenue	+25.9	+22.4	+23.6	+72.0
Business profit	-4.4	+14.0	+15.3	+24.9

*1 Basic earnings per share for the year

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

Cause Analysis of Change in Business Profit

- Compared to previous outlook
 - Unit sales: Negative in high-capacity ink tank printers and visual communications
 - Prices: Positive due to change in model mix in visual communications
 - Other costs: Cost containment had a positive impact on profit, but this was outweighed by the negative impact of decreased inventory, a result of larger than planned production cutbacks.
- Compared to last fiscal year
 - Unit sales: Negative in microdevices, visual communications, high-capacity ink tank printers
 - Prices: Negative mainly for office & home IJPs compared to last fiscal year, when prices stayed high
 - Parts costs: Remained high, but transport costs decreased due to revised ocean freight rates
 - Other costs: Large negative impact on profit accompanying inventory reductions.



* Includes the effects of inventory changes

(Billions of yen)

Printing Solutions	FY2022 Actual	FY2023 2/2 Outlook	FY2023 Actual	YoY	Exchange effect	YoY Ratio	vs.2/2 Outlook
Revenue	902.3	927.0	918.6	+16.2	+52.7	+1.8%	-8.3
Segment profit	89.3	102.0	96.1	+6.7	+17.7	+7.6%	-5.8
ROS	9.9%	11.0%	10.5%				

Office & Home Printing	FY2022 Actual	FY2023 2/2 Outlook	FY2023 Actual	YoY	Exchange effect	YoY Ratio	vs.2/2 Outlook
Revenue	653.4	660.0	650.8	-2.6	+38.4	-0.4%	-9.1
Office & home IJP (SOHO, Home IJP)*1	519.9	515.0	508.4	-11.4		-2.2%	-6.5
Office & home IJP (Office Shared IJP)*2	61.7	76.0	71.8	+10.1		+16.4%	-4.1
Other*3	71.7	69.0	70.5	-1.2		-1.8%	+1.5
Business profit	54.6	61.0	53.6	-0.9	+10.6	-1.8%	-7.3
ROS	8.4%	9.2%	8.2%				

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

Commercial & Industrial Printing	FY2022 Actual	FY2023 2/2 Outlook	FY2023 Actual	YoY	Exchange effect	YoY Ratio	vs.2/2 Outlook
Revenue	248.9	267.0	267.9	+19.0	+14.3	+7.6%	+0.9
Commercial & industrial IJP	168.1	193.0	193.0	+24.9		+14.8%	+0.0
Small printers, other	80.7	74.0	74.8	-5.8		-7.3%	+0.8
Business profit	34.6	41.0	42.4	+7.7	+7.0	+22.4%	+1.4
ROS	13.9%	15.4%	15.8%				

Office & Home Printing

- High-capacity ink tank printers: Sales were flat year on year due to FY23 first-half channel inventory adjustments after a channel inventory buildup in FY22 Q4.
- Ink: Revenue remained stable because sales of high-capacity ink bottles and ink for office shared printers increased along with the number of machines in the field, which compensated for the decrease in ink cartridge sales.

Office & Home IJP sales trends*4

	FY22 Actual	FY23 2/2 Outlook	FY23 Actual
Hardware q'ty			
YoY	+2%	-6%	-9%
Approx., million	17.00	16.00	15.55
SOHO/Home High-capacity ink tank printers	12.40	12.40	12.00
SOHO/ Home I/C model	4.30	3.30	3.25
Office Shared IJP	0.30	0.30	0.30
Ink revenue			
JPY	+3%	+5%	+6%
YoY ratio			
Local currency	-7%		-0%

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

Commercial & Industrial Printing

- Finished products: Revenue increased mainly in growth areas such as labels, corporate and signage, thanks mostly to an expanded lineup and rebound in print demand.
- Printhead sales: Sales grew particularly in the Chinese market.
- Small printers: Revenue was impacted by customer spending curbs due to high interest rates.

(Billions of yen)

Visual Communications	FY2022 Actual	FY2023 2/2 Outlook	FY2023 Actual	YoY	Exchange effect	YoY Ratio	vs.2/2 Outlook
Revenue	216.8	221.0	217.4	+0.5	+13.1	+0.3%	-3.5
Segment profit	34.8	34.0	31.5	-3.2	+5.3	-9.4%	-2.4
ROS	16.1%	15.4%	14.5%				

■ Visual Communications

- Sales of home projectors decreased on a decline in consumer spending, but sales of business and high-lumen projectors remained firm.
- Profit decreased due to the negative impact of reduced inventory.

◆ Projector Sales Trends*

	FY2022 Actual	FY2023 2/2 Outlook	FY2023 Actual
Hardware q'ty Approx, million	1.90	1.85	1.80
YoY	+10%	-1%	-5%

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

(Billions of yen)

Manufacturing-related & Wearables	FY2022 Actual	FY2023 2/2 Outlook	FY2023 Actual	YoY	Exchange effect	YoY Ratio	vs.2/2 Outlook
Revenue	215.4	184.0	179.9	-35.5	+6.3	-16.5%	-4.0
Manufacturing Solutions	30.5	25.0	24.7	-5.7		-18.9%	-0.2
Wearable Products	35.8	36.0	34.7	-1.1		-3.1%	-1.2
Microdevices, Other	130.7	104.0	104.3	-26.4		-20.2%	+0.3
PC	21.9	22.0	19.6	-2.2		-10.4%	-2.3
Inter-segment revenue	-3.6	-3.0	-3.5	+0.0		-	-0.5
Segment profit	28.3	0.0	-1.5	-29.8	+1.8	-	-1.5
ROS	13.1%	0.0%	-0.9%				

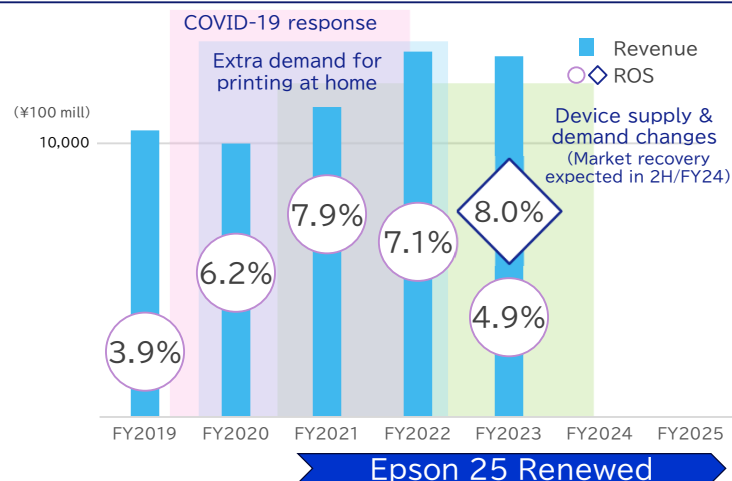
■ Manufacturing-related & Wearables

- Manufacturing solutions: Impacted by changes in the external environment, including the economic slowdown and the emergence of local manufacturers in China
- Wearable products: No major changes in the market. Continued to reduce fixed costs.
- Microdevices, other: Unit sales decreased due to market inventory adjustments.

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- Progress toward Realizing the Corporate Vision
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- Emphasized profitability and capital efficiency but fell short of our financial targets for FY2023 due to changes in the macro-environment, one-time factors, and challenges in the growth area.

- ✓ Changes in the macro-environment
 - Global economic slowdown due to inflation and slowing growth in China, etc.
 - Higher costs for parts, transport, labor, etc.
- ✓ One-time factors regarding profitability (FY2023)
 - Inventory reductions had a negative impact on profit.
 - Microdevices market adjustments



- ✓ Core business
 - Our core SOHO and home IJP business remains profitable.
 - Challenges in the growth area.
 - ✓ Office shared IJP: Delays in flexibly revising and executing our sales strategies to counter pricing strategies of laser printer manufacturers.
 - ✓ C&I IJP finished products: Launch of new products delayed due to COVID-19, increase in demand for lower price consumables
 - ✓ Manufacturing solutions: Rise of Chinese manufacturers. Need for improving competitiveness in our products.

	FY2023	
	Targets (announced 3/2021)	Result
ROIC ¹	8% or more	4.6%
ROE ^{*2}	10% or more	6.8%
ROS ^{*3}	8% or more	4.9%

^{*1} ROIC: After tax business profit / (average start-of-term & term-end equity attributable to owners of the parent company + average start-of-term & term-end interest-bearing liabilities)
^{*2} 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
^{*3} ROS: Business profit / revenue

Review by Area and Business

Exchange rates
USD/EUR

102/125

144/157

Targets

Result

Review

Growth area

Office shared IJPs, C&I IJPs (finished products and printheads), manufacturing solutions

FY2020 to FY2025
Revenue
CAGR **+15%**
or more

FY2020 to FY2023
+14.7%

- Sales targets were generally achieved due to the positive impact of the weak yen
- Business profit short of plan

Restructure

Visual communications, wearable products

FY2020 to FY2025
ROS improvement
+ 10 pt
or more

FY2020 to FY2023
+17.3 pt

- Restructured on an accelerated schedule and improved profitability

Mature area

Maintain & improve profitability

SOHO, home printing, microdevices

Continuous ROS of
15%
or more

FY2023
13.6%

- Maintained profitability by responding to changes in the external environment (pricing policy, cost control)
- Microdevices profitability temporarily dropped due to market adjustments

New area

Sensing, environmental business

FY2025 revenue
¥10B
or more

FY2023
¥0.1B

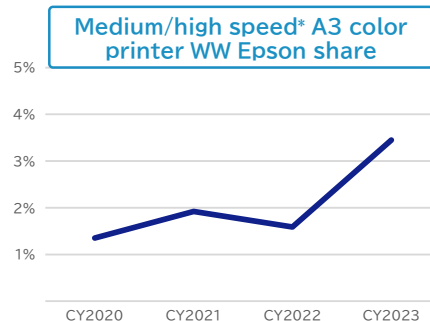
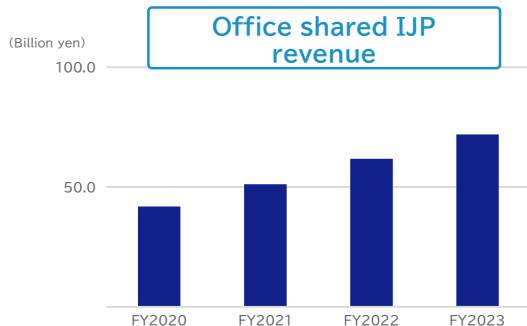
- Made progress in development of key component technologies
- Unable to reach the point of business launch

- Expanded our lineup by introducing medium-speed models and increased market share and revenue, but sales have fallen short of target due to pricing strategies by competitors and sales promotion delays



LIJ was awarded the Agency for Natural Resources and Energy Commissioner's Award in the Product & Business Model Category, FY2023 Grand Prize for Excellence in Energy Efficiency and Conservation sponsored by the Energy Conservation Center, Japan

Prizewinning products: WorkForce Enterprise LM-C6000, LM-C5000, and LM-C4000



* Inkjet 40ppm or more, Laser 40-69ppm
Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2023Q4 Share by Brand
Printers include multifunction printers. Reproduction or republication of this data is prohibited

Strategic direction

- Drive a technology shift from laser to inkjet printers by expanding the product lineup, providing solutions, and calling attention to environmental performance
- Offer inkjet products that reduce environment impacts, improve productivity, and lower printing costs

Outcomes

- Expanded the lineup by introducing medium-speed models
- Dealer development progressed
- Ink sales increased due to increase in machines in the field

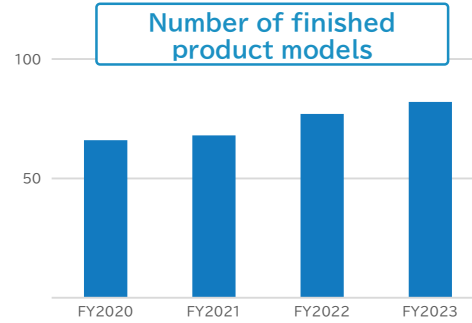
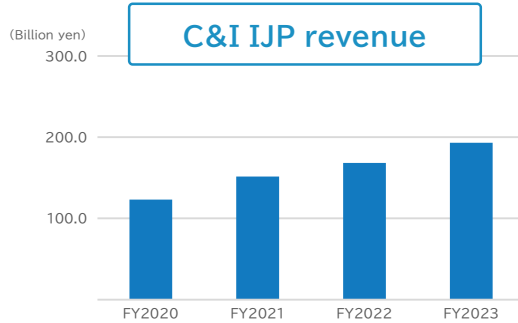
Issues

- Pricing strategies by competitors
- Sales promotions delayed due to lack of understanding of IJP's TCO superiority in some channels

Future steps

- Respond to demands for greater convenience and lower prices by continued cost reduction activities
- Revise regional and partner strategies and strengthen IJP value messaging

- Expanded the finished products lineup but fell short of sales targets due to new product launch delays and customer spending curbs due to high interest rates



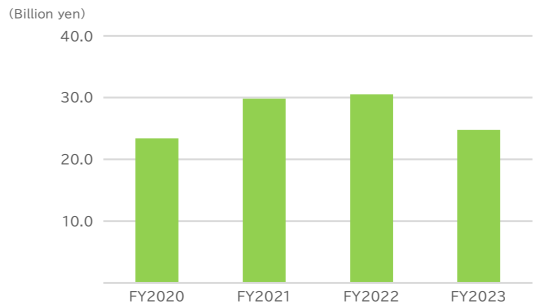
Finished products

Printhead sales

	Strategic direction	Outcomes	Issues	Future steps
Finished products	<ul style="list-style-type: none"> Efficiently develop products and expand the lineup with platforms Utilize data to provide customer solutions 	<ul style="list-style-type: none"> Used platforms to efficiently expand the product lineup Increased the number of Epson Cloud Solution PORT subscriptions to develop multiple revenue streams 	<ul style="list-style-type: none"> Delays in new product launches also caused delays in sales promotions Increase in demand for lower price consumables Increasing PORT usage rate 	<ul style="list-style-type: none"> Expand and enhance the lineup based on platforms Respond to lower price consumable demand Improve usage rate by enhancing PORT functionality and messaging, and expand paid services
Printhead sales	<ul style="list-style-type: none"> Grow market share by providing solutions that include peripheral technologies New market development through co-creation 	<ul style="list-style-type: none"> Sales expanded mainly to Chinese manufacturers as expected Developed new applications 	<ul style="list-style-type: none"> Progress as planned 	<ul style="list-style-type: none"> Strengthen sales for existing and new applications

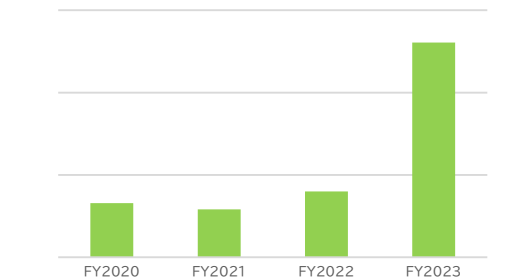
- Fell short of sales targets because of customer spending curbs due to global economic slowdown and the emergence of Chinese manufacturers.

Manufacturing solutions revenue
(excluding IC handlers*1)



*1 IC handler business was transferred in FY2021

Force sensor*2 unit sales



*2 Force sensors detect the magnitude of force and rotation direction for each of the x, y, and z axes. Controlling a robot based on detected force enables robots to perform tasks that previously relied on human sense of touch.



Strategic direction

- Propose solutions that automate manufacturing by applying sensing and digital technologies
- Expand and enhance products by developing next-generation platforms
- Capture customer productions site shift demand in from China to S.E. Asia and other locations by leveraging global sales and support capabilities

Outcomes

- Established a platform for products equipped with functional safety
- Sales of force sensors, enabling automation of difficult tasks, increased by matching the needs of the market
- Expanded and enhanced peripheral products such as micro injection molding machines and spectroscopic cameras

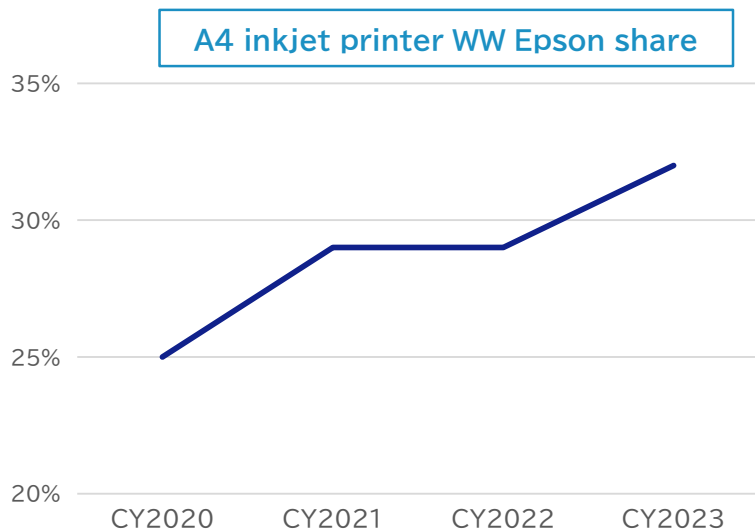
Issues

- Chinese manufacturers, armed with low prices, have emerged in the China market, Epson's main market
- Proposals to our customers that combine robots, peripherals, and software were inadequate

Future steps

- Enhance product competitiveness by improving cost performance and expanding the product lineup
- Strengthen the development and provision of solutions that customers can easily deploy
- Strengthen sales in S.E. Asia and India

- Maintained a strong presence in the market and a stable earnings base
 - Increased awareness of high-capacity ink tank printers by using brand ambassadors in advertising, and strengthened sales channel support
 - Responded to supply constraints caused by material shortages and logistics disruptions
 - Adjusted prices according to the supply-demand balance



*Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2023Q4 Share by Brand
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EcoTank Printers

Kiss Expensive Cartridges Goodbye.



- Made progress in environmental, DX, and co-creation initiatives aimed at sustainable growth

Transitioned to 100% renewable electricity at all group sites worldwide*1

Environmental Vision 2050

Aim to become carbon negative and underground resource*2 free

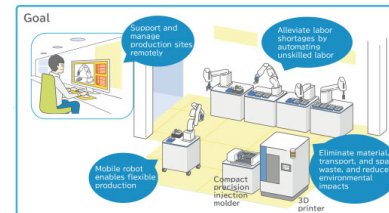
- March 2021: Declared commitment to achieving 100% renewable electricity globally
- November 2021: All sites in Japan achieved 100% renewable
- December 2023: All global sites achieved 100% renewable

Estimate that we will eliminate approximately 400,000 tons*3 of CO₂ from electricity annually.

*1 Excludes some sales sites occupying leased properties where the amount of electricity consumed cannot be determined
 *2 Non-renewable resources such as oil and metals
 *3 Calculated based on Epson's annual electricity consumption of 876 GWh (actual results for the fiscal year ended March 31, 2022)



Expanded the PaperLab lineup

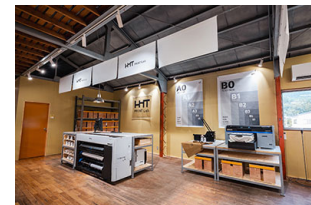


Invested in 3DEO Inc., a leader in high-precision metal 3D printing, in collaboration with DBJ

Epson X Investment Corp.(CVC)



Signed a joint development agreement with HKRITA to develop new technology for recycling fibers using DFT



Partnered with Sekibikodo to open the HHT PRINT Lab, a digital on-demand print lab that explores the possibilities of digital printing, in Aizu, Japan

■ Targets

- We will continue to emphasize profitability and capital efficiency, but we have revised financial targets for FY2025 in light of changes in the external environment.

■ Actions

- In the growth area, we will act to address issues and transform Epson's business portfolio.
- After taking into account the macro-economic environment and conservatively estimating revenue growth, we will reduce our fixed costs to improve profitability and reach our financial goals.
 - ✓ Strengthen cost reduction globally, started to decrease headcount in some areas

	FY2023		FY2025	
	Targets (announced 3/2021)	Result	Targets (announced 3/2021)	New Target
ROIC*1	8% or more	4.6%	11% or more	7% or more
ROE*2	10% or more	6.8%	13% or more	8% or more
ROS*3	8% or more	4.9%	10% or more	7% or more

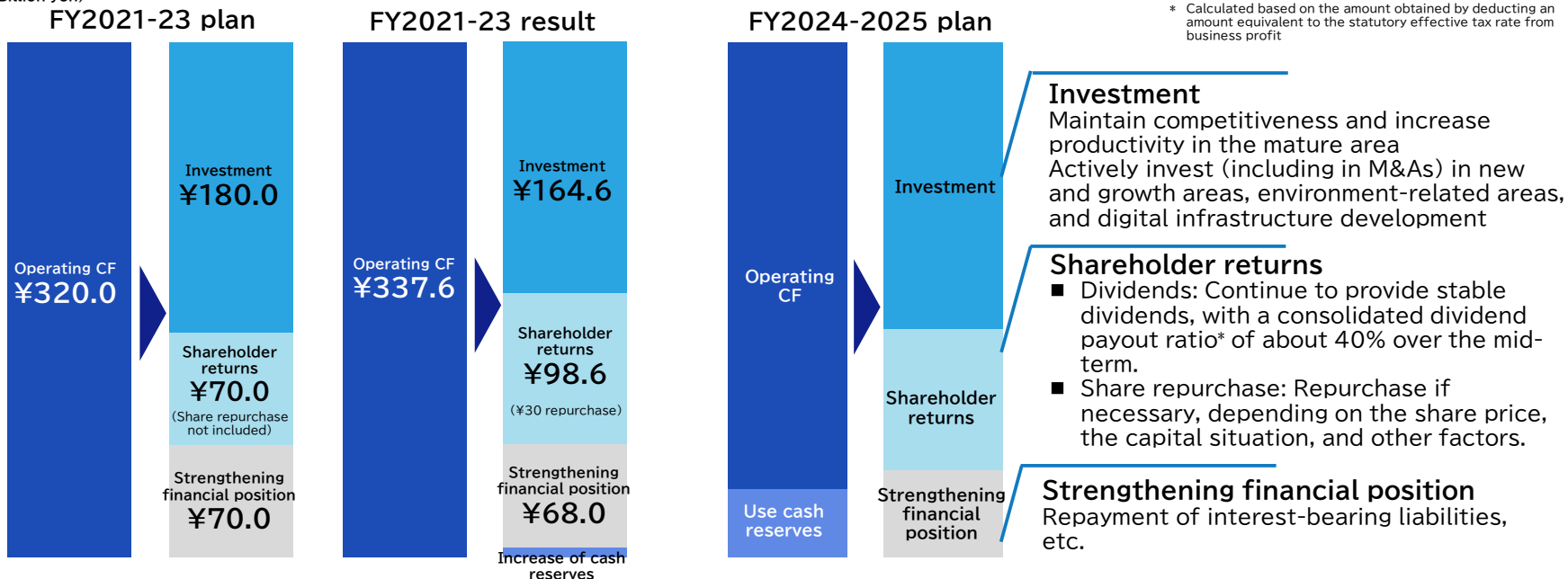
*1 ROIC: After tax business profit / (average start-of-term & term-end equity attributable to owners of the parent company + average start-of-term & term-end interest-bearing liabilities)

*2 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

*3 ROS: Business profit / revenue

- From FY2021-23, we invested generally as planned based on our growth strategy while also proactively providing shareholder returns and strengthening our financial position.
- No change in policy for FY2024-25

(Billion yen)



- Fourth-Quarter Financial Results
- FY2023 Full-Year Financial Results
- Progress toward Realizing the Corporate Vision
- **FY2024 Full-Year Financial Outlook & Shareholder Returns**

FY2024 Financial Outlook (Full Year)

(Billions of yen)	FY2023		FY2024		Change	
	Actual	%	Outlook	%	YoY	%
Revenue	1,313.9		1,330.0		+16.0	+1.2%
Business profit	64.7	4.9%	80.0	6.0%	+15.2	+23.6%
Profit from operating activities	57.5	4.4%	71.0	5.3%	+13.4	+23.4%
Profit before tax	70.0	5.3%	68.0	5.1%	-2.0	-3.0%
Profit for the year attributable to owners of the parent company	52.6	4.0%	48.0	3.6%	-4.6	-8.8%
EPS* ¹ (yen)	158.68		144.74			
Exchange rate (yen, index)	USD	¥144.44	¥144.00			
	EUR	¥156.66	¥155.00			
	Other currencies* ²	100	100			

- Profit before tax
 - In FY2023, we recorded foreign exchange gains in finance income due to yen depreciation.

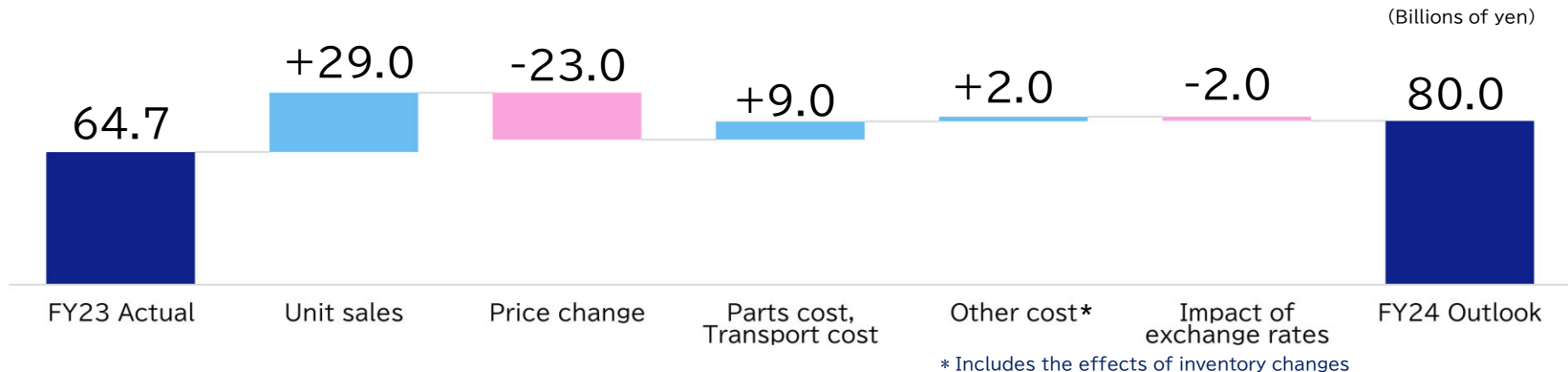
Exchange sensitivity * ³ (Billions of yen)	USD	EUR	Other currencies	Exchange effect (Billions of yen)
Revenue	-3.2	-1.6	-4.2	-9.0
Business profit	+0.5	-1.0	-2.1	-2.0

- *¹ Basic earnings per share for the year
- *² The exchange effect on currencies other than the USD and EUR is compared by converting the amounts to JPY using current and previous period exchange rates. The current period is shown as an index versus 100 for the previous period.
- *³ Annual impact of a 1-yen increase in the value of the yen versus the USD & EUR (in billions of yen)
Annual impact of a 1% increase in the value of the yen versus other currencies (in billions of yen)

Cause Analysis of Change in Business Profit (vs FY2023) EPSON

- Unit sales: Sales of commercial and industrial IJPs to increase despite a challenging economic environment
- Price changes: Price erosion in office and home IJPs factored in as a risk
- Parts & transport costs: Parts costs to remain high, but transport costs will decrease
- Other costs: Factored in higher costs associated with increased production and unit sales. There will be no further negative impact from the FY2023 inventory reductions.

Cause Analysis of change in business profit



(Billions of yen)

Printing Solutions	FY2023 Actual	FY2024 Outlook	YoY
Revenue	918.6	924.0	+5.3
Segment profit	96.1	105.0	+8.8
ROS	10.5%	11.4%	

Office & Home Printing	FY2023 Actual	FY2024 Outlook	YoY
Revenue	650.8	641.0	-9.8
Office & home IJP (SOHO, Home IJP)*1	508.4	490.0	-18.4
Office & home IJP (Office Shared IJP)*2	71.8	86.0	+14.1
Other*3	70.5	65.0	-5.5
Business profit	53.6	55.0	+1.3
ROS	8.2%	8.6%	

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

Commercial & Industrial printing	FY2023 Actual	FY2024 Outlook	YoY
Revenue	267.9	283.0	+15.0
Commercial & industrial IJP	193.0	206.0	+12.9
Small printers, other	74.8	77.0	+2.1
Business profit	42.4	50.0	+7.5
ROS	15.8%	17.7%	

Office & Home Printing

- High-capacity ink tank printers: Sales to grow due to actions to increase awareness. Factored in risk for lower selling prices
- Office shared IJPs: Leverage the product lineup, strengthen IJP value messaging, and accelerate laser printer replacement
- Ink: Sales will be flat year on year, as 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*4

		FY23 Actual	FY24 Outlook
Hardware q'ty	YoY	-9%	+3%
	Approx., million	15.55	16.00
High-capacity ink tank printers		12.00	12.65
SOHO/ Home I/C model		3.25	3.00
Office Shared IJP		0.30	0.35
Ink revenue	JPY	+6%	-3%
YoY ratio	Local currency	-0%	

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

Commercial & Industrial Printing

- Finished products: Expand and enhance the lineup based on existing platforms
- Printhead sales: Further expand sales particularly in China, the largest market
- Small printers: Sales growth to be limited as a result of continued spending curbs due to high interest rates

Visual Communications	(Billions of yen)		YoY
	FY2023 Actual	FY2024 Outlook	
Revenue	217.4	220.0	+2.5
Segment profit	31.5	37.0	+5.4
ROS	14.5%	16.8%	

Visual Communications

- Projector market to remain steady
- Increase in high value-added products such as high-lumen models
- No further negative impact on profit from FY2023 inventory reductions.

◆ Projector Sales Trends*

	FY2023 Actual	FY2024 Outlook
Hardware q'ty Approx, million	1.8	1.85
YoY	-5%	+3%

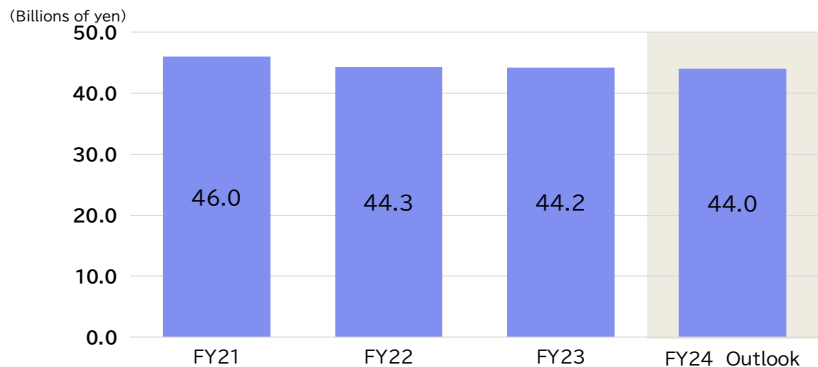
* YoY ratio, The indicators in sales trends are based on values tracked internally by Epson

Manufacturing-related & Wearables	(Billions of yen)		YoY
	FY2023 Actual	FY2024 Outlook	
Revenue	179.9	187.0	+7.0
Manufacturing solutions	24.7	26.0	+1.2
Wearable Products	34.7	35.0	+0.2
Microdevices, Other	104.3	107.0	+2.6
PC	19.6	23.0	+3.3
Inter-segment revenue	-3.5	-4.0	-0.4
Segment profit	-1.5	4.0	+5.5
ROS	-0.9%	2.1%	

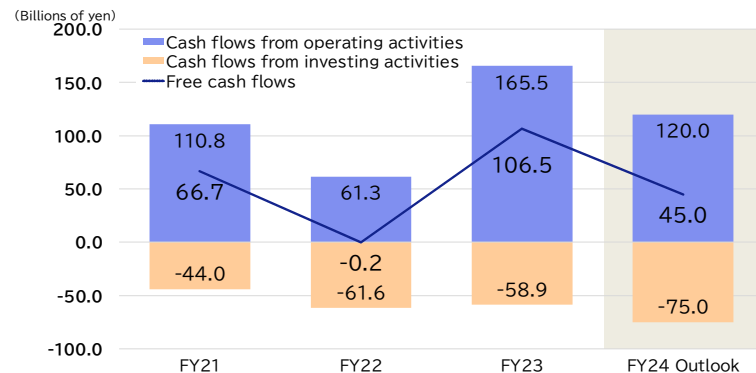
Manufacturing-related & Wearables

- Manufacturing solutions: The business environment in China will be challenging, but we will strengthen sales in S.E. Asia, Europe, and North America and develop new products and solutions for future growth.
- Wearable products: Profitability will continue to improve.
- Microdevices, other: The market is expected to recover from the second half.

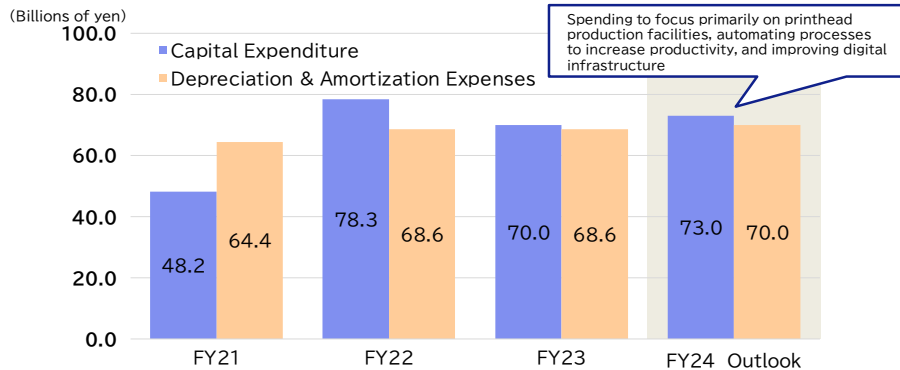
Research & Development Costs



Free Cash Flows



Capital Expenditure and Depreciation and Amortization Expenses



Main Management Indices	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Outlook	FY25 Mid-term Target (Revised)
Exchange rate:USD/Yen	112.37	135.44	144.44	144.00	-
Exchange rate:EUR/Yen	130.55	140.90	156.66	155.00	-
Revenue (Billions of yen)	1,128.9	1,330.3	1,313.9	1,330.0	-
Business profit (Billions of yen)	89.6	95.1	64.7	80.0	-
Profit for the year attributable to owners of the parent company (Billions of yen)	92.2	75.0	52.6	48.0	-
ROS *1	7.9	7.1	4.9	6.0%	over 7%
ROA *2	7.4	7.3	4.7	5.8%	-
ROE *3	15.2	10.8	6.8	6.0%	over 8%
ROIC*4	7.3	7.1	4.6	5.7%	over 7%

*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

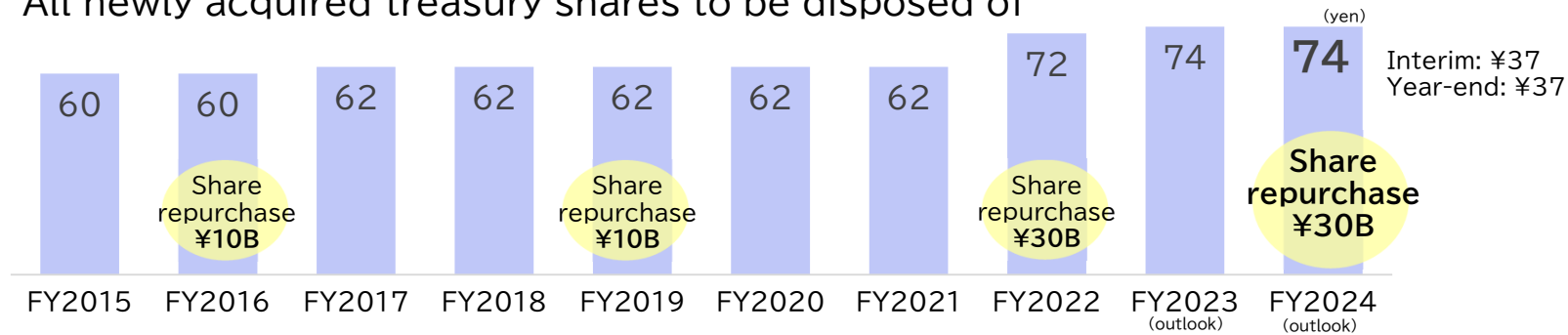
*4 ROIC: After tax business profit / (equity attributable to owners of the parent company + interest-bearing liabilities) Equity attributable to owners of the parent company and interest-bearing liabilities are average of beginning and ending balance

■ Dividends

- Expect to pay an annual dividend of ¥74 per share for FY2024
 - ✓ Continue to provide stable dividends, with a consolidated dividend payout ratio* of about 40% over the mid-term

■ Share repurchase

- Plan to repurchase up to ¥30 billion in shares in FY2024
 - ✓ Further improvement in capital efficiency and proactive shareholder returns
- All newly acquired treasury shares to be disposed of



Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (outlook)	FY2024 (outlook)
Consolidated dividend payout ratio*	36%	46%	42%	44%	75%	50%	34%	36%	54%	44%

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

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Reference

ESG Indices and Ratings Inclusion

- FTSE4Good Index Series
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Nihonkabu ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- SOMPO Sustainability Index
- Prime rating in the ESG Corporate Ratings by ISS ESG
- CDP A Lists 2023 (climate change, water security)
- EcoVadis Gold Rating for Overall Sustainability
- Development Bank of Japan (DBJ) Environmentally Rated Loan Program Rank A
- MSCI ESG Ratings「AAA」
- RBA *1 Platinum CSR recognition at main overseas plants (Indonesia)
- 24th Green Purchasing Awards “Grand Prize, METI Award”, : Dec. 2023
- Natural Resources and Energy Commissioner’s Award (Product & Business Model Category) “Grand Prize for Excellence in Energy Efficiency and Conservation”:Dec. 2023
- Corporate Governance of the Year 2023® “Winner Company”:Jan. 2024
- 5th ESG Finance Awards Japan (Environmentally Sustainable Company Category) “Minister of the Environment Award , Silver Award”:Feb. 2024
- 2024 Health & Productivity Stock Selection *2 : Mar. 2024
- Nikkei 225: from 2017

ESG awards / Index Adoption, etc.

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



*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>

Main Product Sales Trends

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

			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 Actual	FY2024 Full-year Outlook	
			USD	129.64	138.30	141.55	132.28	135.44	137.18	144.77	147.78	148.31	144.44	144.00
			EUR	138.11	139.28	144.23	141.97	140.90	149.40	157.20	158.98	161.07	156.66	155.00
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+9%	+31%	+42%	+26%	+27%	+1%	+3%	-4%	-13%	-4%	+1%
		Revenue (Local Currency)	YoY %	-4%	+12%	+23%	+15%	+12%	-3%	-2%	-9%	-21%	-10%	
		Q' ty	YoY %	-19%	-1%	+20%	+10%	+2%	-7%	-0%	-7%	-19%	-9%	+3%
		Q' ty (Approx., million)	Units					17.00					15.55	16.00
		High-capacity ink tank printers	Units					12.40					12.00	12.65
		SOHO/ Home I/C model	Units					4.30					3.25	3.00
		Office shared IJP	Units					0.30					0.30	0.35
	Office & Home IJP Ink	Revenue within office & home IJP Ink/(HW+Ink)	Composition ratio					36%					38%	37%
		Revenue (JPY)	YoY %	+3%	+3%	+2%	+6%	+3%	+9%	+5%	+6%	+3%	+6%	-3%
		Revenue (Local Currency)	YoY %	-6%	-9%	-8%	-2%	-7%	+5%	-1%	+1%	-6%	-0%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+13%	+60%	+40%	+40%	+38%	+17%	-10%	-2%	+1%	+0%	+2%
		Revenue (Local Currency)	YoY %	+0%	+37%	+21%	+28%	+21%	+12%	-15%	-7%	-9%	-6%	
		Q' ty	YoY %	-3%	+22%	+4%	+19%	+10%	+4%	-10%	-5%	-8%	-5%	+3%
		Q' ty (Approx., million)	Units					1.90					1.80	1.85

Financial Data (FY2022, FY2023, FY2024)

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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 Actual	FY2024 Full-year Outlook	
Exchange rate (yen)	USD	129.64	138.30	141.55	132.28	135.44	137.18	144.47	147.78	148.31	144.44	144.00	
	EUR	138.11	139.28	144.23	141.97	140.90	149.40	157.20	158.98	161.07	156.66	155.00	
Printing Solutions	Revenue	197.6	215.5	249.0	240.1	902.3	215.1	222.1	251.0	230.2	918.6	924.0	
	Segment profit	21.0	18.6	27.3	22.2	89.3	22.3	15.0	36.9	21.7	96.1	105.0	
	Office & Home Printing	Revenue	143.1	151.1	184.4	174.6	653.4	149.8	156.9	181.9	162.1	650.8	641.0
		Business profit	16.4	10.1	17.3	10.7	54.6	12.6	6.2	23.7	10.9	53.6	55.0
	Commercial & Industrial Printing	Revenue	54.5	64.3	64.6	65.3	248.9	65.3	65.2	69.1	68.1	267.9	283.0
		Business profit	4.6	8.5	10.0	11.5	34.6	9.7	8.7	13.1	10.7	42.4	50.0
Visual Communications	Revenue	45.6	63.5	60.1	47.5	216.8	52.9	57.3	59.0	48.1	217.4	220.0	
	Segment profit	6.4	12.7	9.7	6.0	34.8	6.7	7.9	9.7	7.1	31.5	37.0	
Manufacturing-related & wearables	Revenue	56.0	57.2	52.7	49.5	215.4	47.3	45.2	43.9	43.3	179.9	187.0	
	Segment profit	8.6	9.4	7.6	2.6	28.3	0.7	1.0	-1.5	-1.8	-1.5	4.0	
Corporate expenses & Others, eliminations	Revenue	-1.4	-1.0	-0.6	-1.2	-4.3	-0.5	-1.0	-0.5	0.1	-2.0	-1.0	
	Segment profit	-13.4	-13.9	-13.4	-16.5	-57.3	-14.3	-15.1	-15.3	-16.6	-61.4	-66.0	
Consolidated total	Revenue	297.8	335.2	361.2	335.9	1,330.3	314.8	323.6	353.5	321.8	1,313.9	1,330.0	
	Business profit	22.6	26.8	31.2	14.3	95.1	15.5	8.8	29.8	10.3	64.7	80.0	
	ROS	7.6%	8.0%	8.6%	4.3%	7.1%	5.0%	2.7%	8.5%	3.2%	4.9%	6.0%	
	R&D Costs	10.9	11.3	11.1	10.9	44.3	10.9	11.6	10.9	10.6	44.2	44.0	
Capital Expenditures	Printing Solutions	7.8	9.2	10.6	19.6	47.4	6.7	6.4	16.7	14.2	44.1	45.0	
	Visual Communications	1.4	1.3	1.1	3.4	7.3	1.2	0.9	2.0	1.8	6.0	8.0	
	Manufacturing-related & wearables	1.7	3.0	3.3	6.7	14.9	1.6	2.2	3.4	4.9	12.3	15.0	
	Corporate expenses & Others	1.7	1.7	2.5	2.7	8.7	0.9	2.0	1.9	2.6	7.5	5.0	
Depreciation & amortization Expense	Printing Solutions	10.1	10.4	10.6	10.2	41.3	10.3	10.3	10.5	10.6	41.8	43.0	
	Visual Communications	2.7	2.6	2.5	2.3	10.2	2.4	2.4	2.3	2.2	9.4	10.0	
	Manufacturing-related & wearables	2.3	2.4	2.5	2.5	9.9	2.5	2.5	2.6	2.6	10.3	10.0	
	Corporate expenses & Others	1.8	1.7	1.7	1.7	7.0	1.7	1.7	1.7	1.7	6.9	7.0	
Operating CF	-12.3	33.3	14.9	25.3	61.3	27.3	34.1	52.3	51.6	165.5	120.0		
FCF	-30.9	18.6	2.3	9.6	-0.2	6.3	23.5	39.4	37.1	106.5	45.0		

Revenue to Customers Outside of Japan / Number of Employees

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	144.47	147.78	148.31	
(yen)	EUR	131.91	129.77	130.08	130.45	138.11	139.28	144.23	141.97	149.40	157.20	158.98	161.07	
Revenue (Billions of yen)	FY21/Q1	FY21/Q2	FY21/Q3	FY21/Q4	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	YoY	
The Americas	85.2	80.1	81.0	86.2	100.0	111.5	114.3	111.0	106.9	106.2	108.0	108.7	-2.2	
Europe	58.3	57.1	62.3	61.7	57.3	68.3	78.5	78.0	62.1	70.8	84.2	72.1	-5.8	
Asia/ Oceania	86.8	78.9	84.4	77.2	88.4	100.5	100.9	89.1	92.8	93.9	97.6	86.7	-2.3	
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	271.0	289.8	267.7	-10.4	
Consolidated revenue	282.1	268.4	296.1	282.1	297.8	335.2	361.2	335.9	314.8	323.6	353.5	321.8	-14.0	

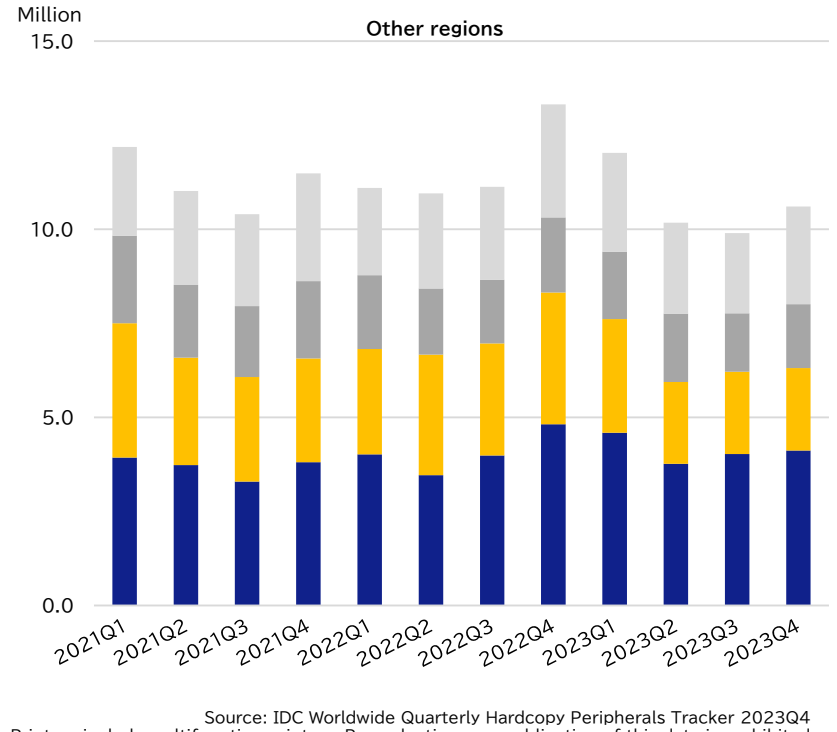
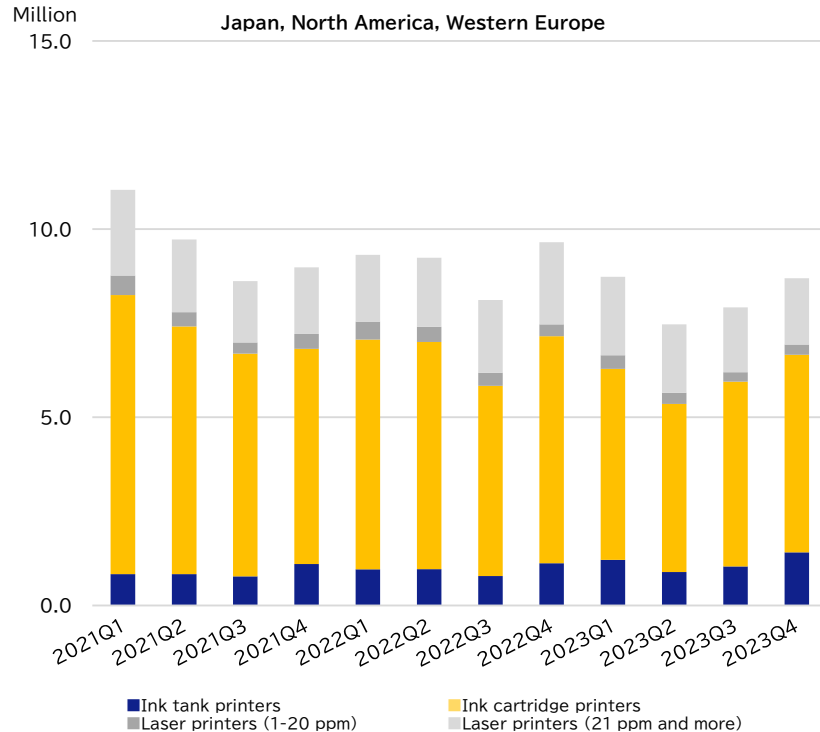
% of revenue to consolidated revenue	FY21/Q1	FY21/Q2	FY21/Q3	FY21/Q4	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	YoY
The Americas	30.2%	29.9%	27.4%	30.6%	33.6%	33.3%	31.6%	33.1%	34.0%	32.8%	30.6%	33.8%	
Europe	20.7%	21.3%	21.0%	21.9%	19.2%	20.4%	21.8%	23.2%	19.7%	21.9%	23.8%	22.4%	
Asia/ Oceania	30.8%	29.4%	28.5%	27.4%	29.7%	30.0%	27.9%	26.5%	29.5%	29.0%	27.6%	27.0%	
Total	81.7%	80.6%	76.9%	79.8%	82.5%	83.7%	81.3%	82.8%	83.2%	83.7%	82.0%	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	End of Sep 2023	End of Dec 2023	End of Mar 2024	YoY
Japan	19,827	19,805	19,788	19,705	20,128	20,131	20,174	20,124	20,633	20,535	20,323	20,209	+85
Outside of Japan	60,813	60,000	59,917	57,937	59,887	62,742	64,308	59,782	57,932	55,764	54,649	54,255	-5,527
Consolidated total	80,640	79,805	79,705	77,642	80,015	82,873	84,482	79,906	78,565	76,299	74,972	74,464	-5,442

A4 printer main unit market trend by region

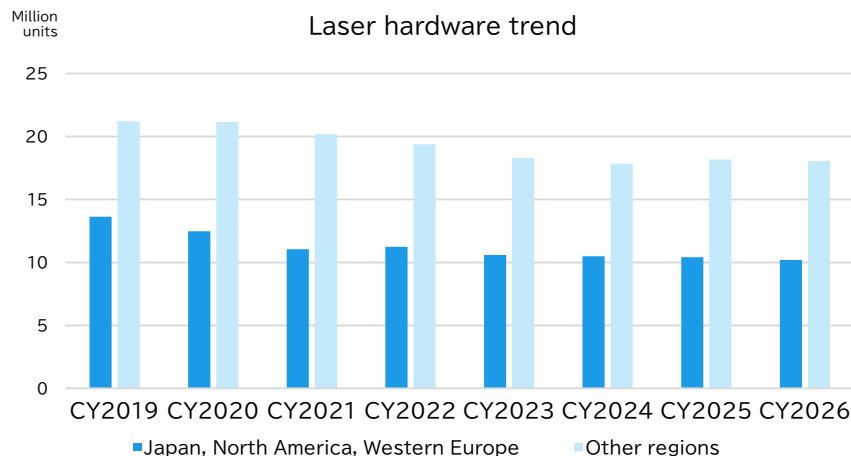
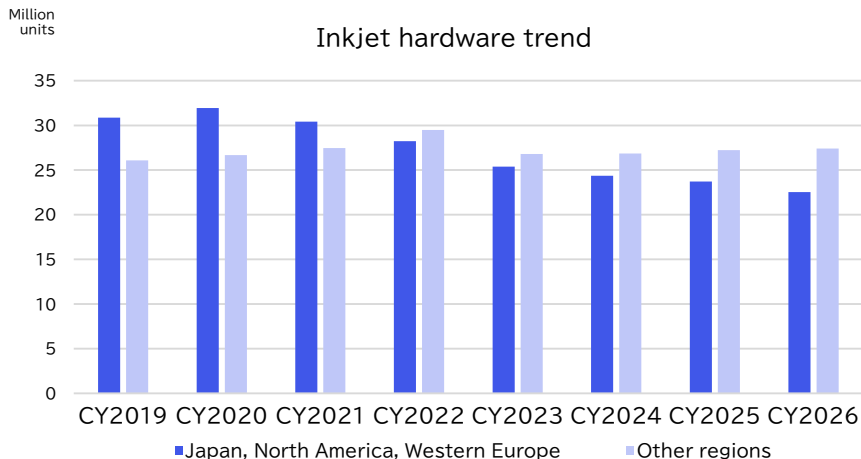
All graphs show calendar year



Printer hardware

- The temporary increase in demand for printing mainly at home due to the impact of COVID-19 has subsided.
- Going forward, a gradual decline is expected in Japan, North America, and Western Europe, but stable trends are expected in other regions.

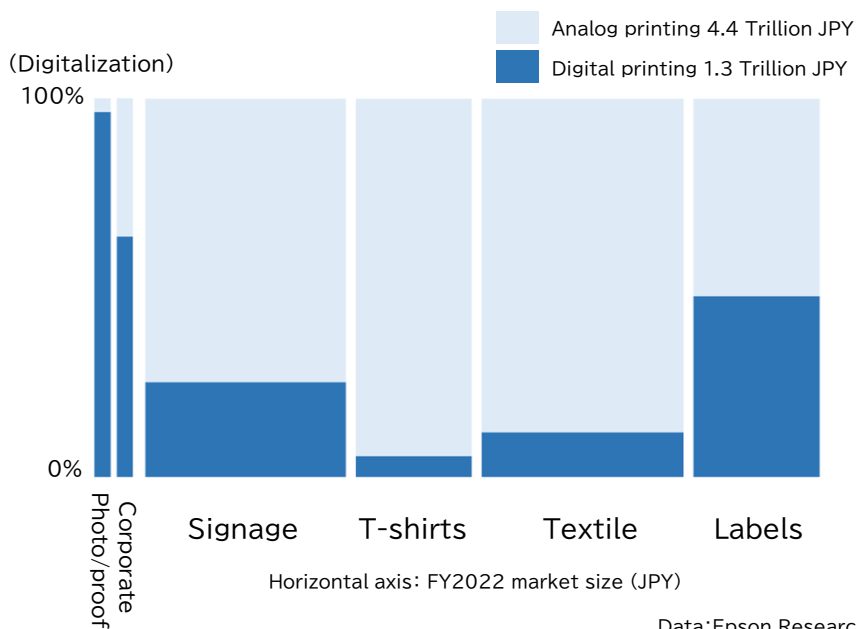
- Office printing demand will remain stable, although not to CY2019 levels as work from home and distributed printing will continue to take hold



Source: IDC Worldwide Hardcopy Peripherals Tracker 2023Q4
Printers include multifunction printers
Reproduction or republication of this data is prohibited

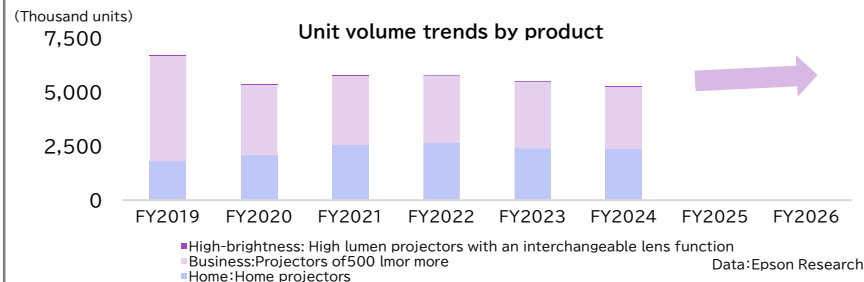
Commercial & Industrial IJP Finished Products

- Digitalization will advance despite spending curbs due to COVID-19 and inflation.



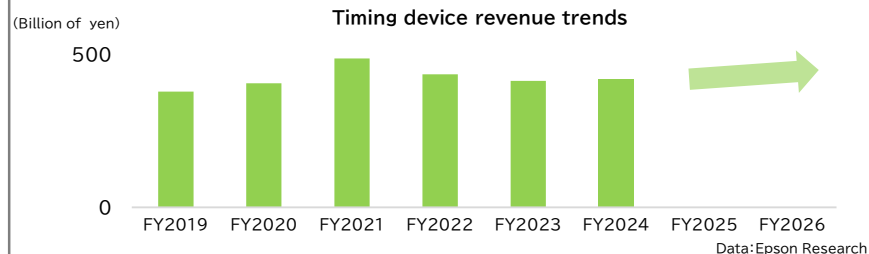
Projectors

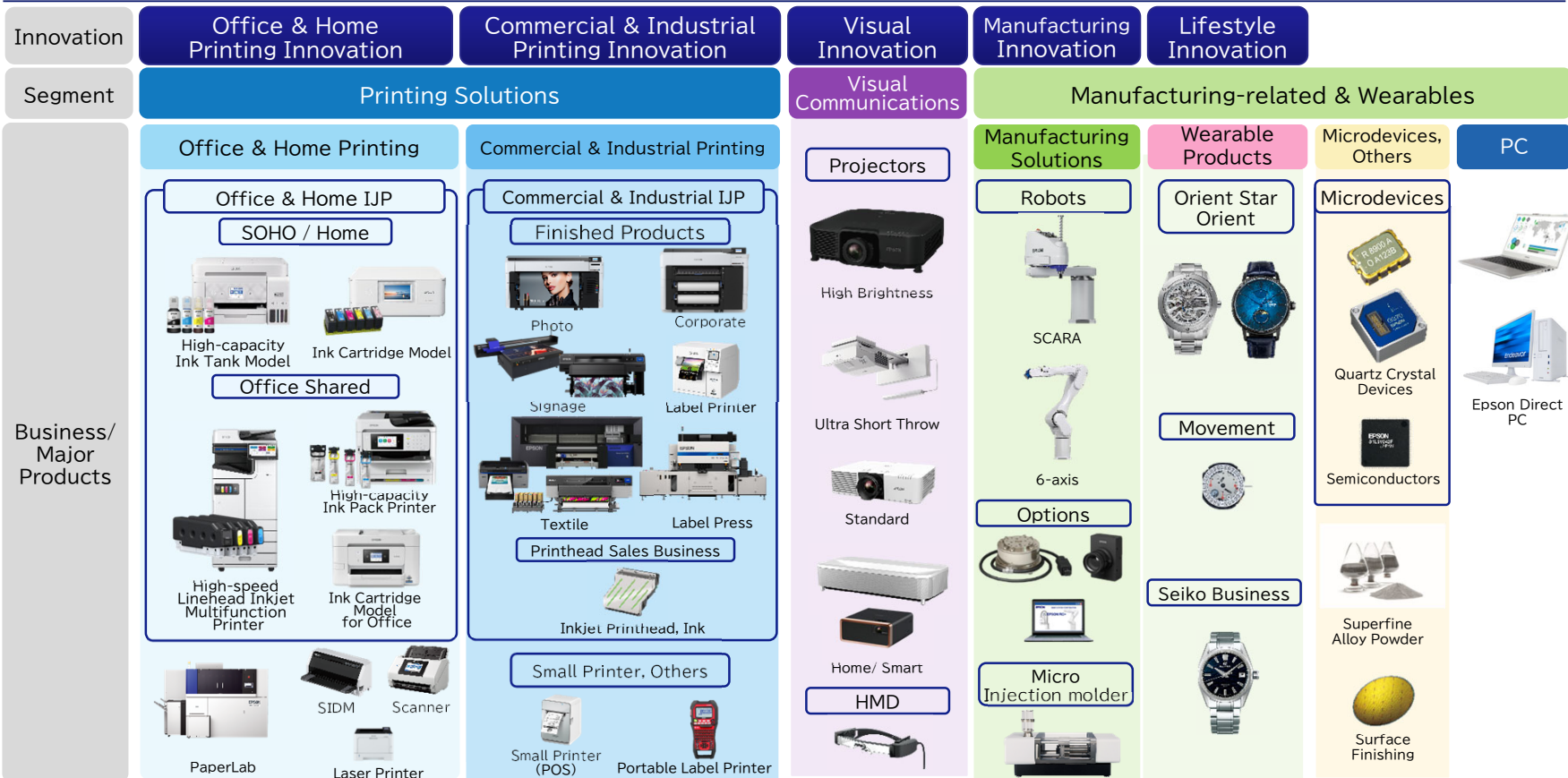
- FPDs are expected to eat into the office and education markets, but there will still be a market of a certain size due to growth in demand for smart projectors for home use and for high-brightness projectors.



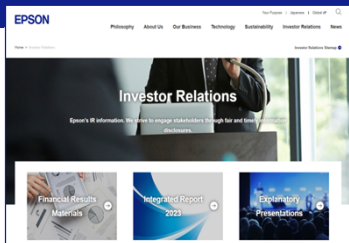
Crystal devices

- The market will continue to expand on growth in areas such as digital equipment, IoT devices, and communications infrastructure.





Investor Relations



■ IR Materials

- Explanatory Presentations
- Integrated Report

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

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

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

■ Stock Dividends

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

■ Purpose

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

■ Vision

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Sustainability



■ Sustainability Management

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

■ Environment

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

■ Human Resources

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

■ ESG Data

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

I/C	Ink cartridges
IJP	Inkjet printers
LIJ	Line inkjet printers, high-speed line inkjet multifunction printers
LP	Laser printers, including multifunction printers
RIPS	Replaceable ink pack system, high-yield cartridge-free ink pack printers
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
Commercial & Industrial (C&I) IJP	Inkjet printers, ink, services for commerce and industry
Printhead sales business	Printheads, ink, etc.
Epson Connect	Epson's mobile cloud service for Epson products and services
Color Control Technology	Color management technology that enhances color reproducibility
Distributed printing	Printing method that prints out same images/ documents using several printers
SIDM	Serial impact dot matrix printers
3LCD	Technology that projects images by utilizing 3LCD-chips
High-brightness laser projectors	High-lumen projectors mainly used in venues such as conference rooms and halls
Smart projectors	Projectors over 500 lm, with standalone network connectivity and video streaming service usability
FPD	Flat panel displays
WP	Wearable Products business
MD, Other	Microdevices, Other business

■ 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.

EPSON