

Second Quarter Financial Results Fiscal Year 2024 (Ending March 2025)

November 1, 2024
Seiko Epson Corporation

■ Q2 Results

- Revenue slightly increased; business profit sharply increased.
 - ✓ Sales of printing solutions expanded.
 - ✓ Business profit increased from the same period last year, when profit was negatively impacted by inventory changes.
- Revenue was in line with Epson's internal plan; business profit significantly exceeded the plan.
 - ✓ Although projector sales were sluggish, ink sales for office and home printing were strong and high-capacity ink tank printer selling prices were higher than expected.
 - ✓ Cost reduction progressed in each business

■ FY2024 full-year financial outlook (vs. the previous (7/31) outlook) : Business profit outlook reiterated

- Challenging economic conditions to continue
- In addition to weakened demand for projectors, the outlook reflects risks associated with SOHO & home IJP selling prices.
- We continue to contain costs in each business segment.

■ Fiery, LLC acquisition

- Create synergies to accelerate digitalization of commercial and industrial printing markets
 - * The current outlook does not include the impact of the Fiery acquisition.

- Second-Quarter Financial Results
- FY2024 Full-Year Financial Outlook & Shareholder Returns
- Fiery Acquisition

Financial Highlights (Second Quarter)

(Billions of yen)	FY2023		FY2024		Change	
	Q2 Actual	%	Q2 Actual	%	YoY	%
Revenue	323.6		337.5		+13.8	+4.3%
Business profit	8.8	2.7%	27.5	8.2%	+18.7	+211.9%
Profit from operating activities	8.2	2.5%	12.4	3.7%	+4.2	+51.7%
Profit before tax	10.0	3.1%	5.9	1.8%	-4.1	-40.9%
Profit for the period attributable to owners of the parent company	7.2	2.3%	4.1	1.2%	-3.1	-43.5%
EPS*1 (yen)	21.99		12.50			
Exchange rate (yen, index)	USD	¥144.47	¥149.23			
	EUR	¥157.20	¥163.86			
	Other currencies*2	100	101			

- Profit from operating activities
 - Recorded a foreign exchange loss in other operating expenses due to yen appreciation
- Profit before tax
 - Recorded a foreign exchange loss in finance costs due to yen appreciation

Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total
Revenue	+3.3	+2.2	+0.5	+6.1
Business profit	-1.2	+1.4	+0.3	+0.5

*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.

FY2024 Q2 Results | Printing Solutions (1)

(Billions of yen)

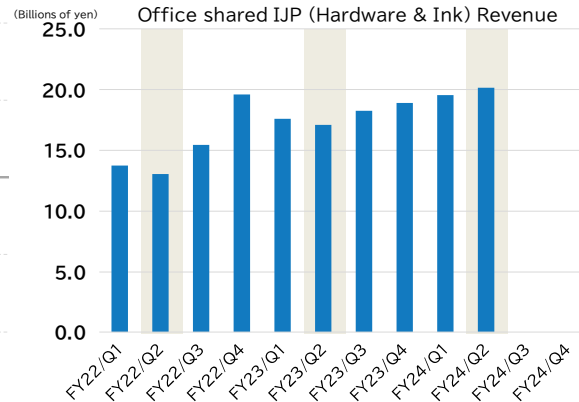
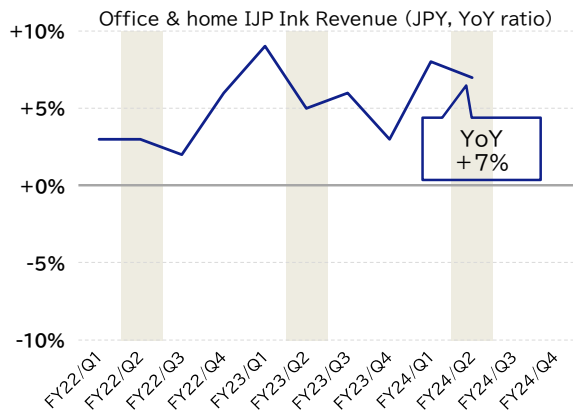
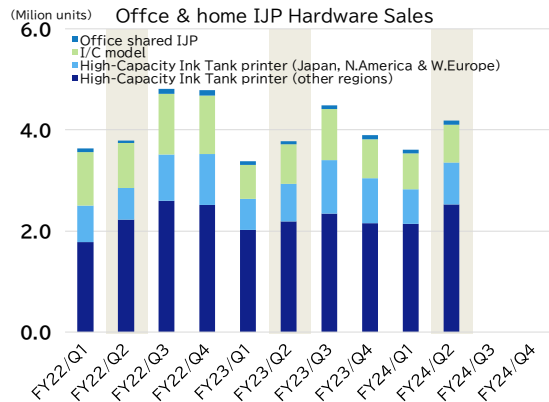
Printing Solutions	Q2/FY2023 Actual	Q2/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	222.1	240.6	+18.4	+4.0	+8.3%
Segment profit	15.0	33.9	+18.8	+0.2	+125.5%
ROS	6.8%	14.1%			

Office & Home Printing	Q2/FY2023 Actual	Q2/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	156.9	167.7	+10.7	+2.2	+6.9%
Office & home IJP (SOHO, Home IJP)*1	122.1	131.0	+8.9		+7.3%
Office & home IJP (Office Shared IJP)*2	17.1	20.1	+3.0		+17.8%
Other*3	17.6	16.4	-1.1		-6.7%
Business profit	6.2	15.4	+9.1	-0.8	+146.9%
ROS	4.0%	9.2%			

Office & Home Printing

- IJP unit sales were +9% on a local currency basis and +10% on a yen basis compared to the same period last year. Unit sales were +11%.
- IJP ink revenue was +5% on a local currency basis and +7% on a yen basis compared to the same period last year, as sales of high-capacity ink bottles and office shared printer ink increased.
- Profit increased on higher revenue as well as lower transport costs and the effects of changes in inventory.

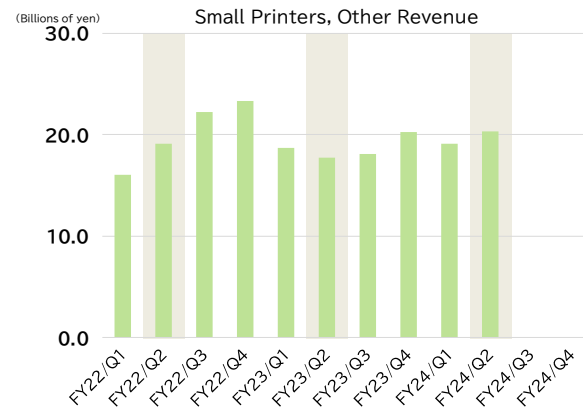
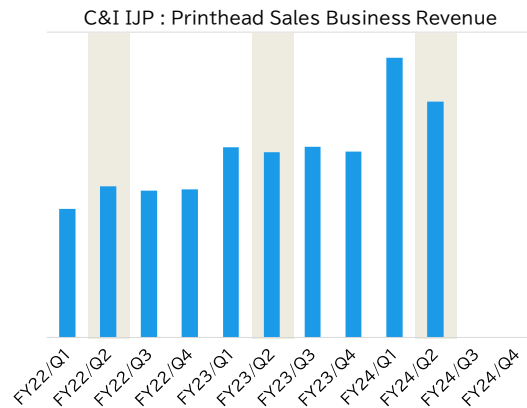
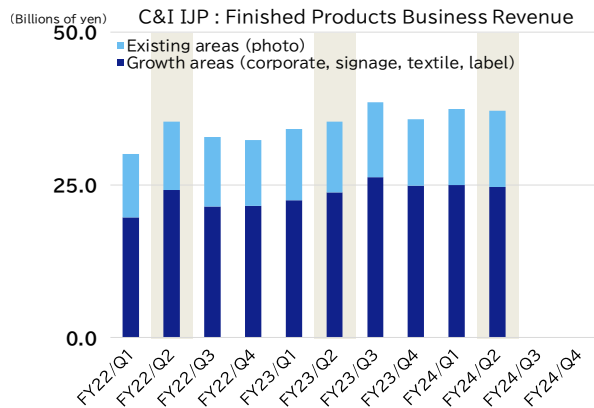
*1: I/C printers, high-capacity ink tank printers, ink, etc. *2: IJJ, RPS, I/C printers, ink, etc. *3: Scanners, SIDMs, LPs, dry-process office papermaking systems



(Billions of yen)

Commercial & Industrial Printing	Q2/FY2023 Actual	Q2/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	65.2	72.9	+7.6	+1.8	+11.7%
Commercial & industrial IJP	47.5	52.6	+5.1		+10.7%
Small printers, other	17.7	20.3	+2.5		+14.4%
Business profit	8.7	18.4	+9.6	+1.1	+110.2%
ROS	13.4%	25.3%			

- Commercial & Industrial Printing
 - Commercial & industrial IJP finished products: Hardware sales were affected by customers' curbing investment due to high interest rates, but ink sales were strong.
 - Printheads: External sales were strong, especially to Chinese manufacturers that are also exporting.
 - Small printers, other: Investment appetite improved in the retail and food service industries.
 - Profit sharply increased primarily due to higher revenue, but changes in inventory and other factors also had a positive impact.



Visual Communications			(Billions of yen)		
	Q2/FY2023 Actual	Q2/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	57.3	52.3	-4.9	+1.3	-8.6%
Segment profit	7.9	8.1	+0.2	+0.3	+3.7%
ROS	13.8%	15.6%			

◆ Projector sales trends* (YoY ratio)

	Q2/FY2023 Actual	Q2/FY2024 Actual
Revenue(JPY)	-10%	-8%
Revenue(LC)	-15%	-10%
Q'ty	-10%	-10%

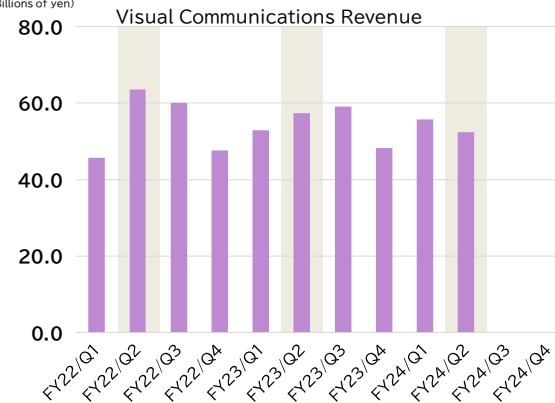
* The indicators in sales trends are based on values tracked internally by Epson

Manufacturing-related & Wearables			(Billions of yen)		
	Q2/FY2023 Actual	Q2/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	45.2	44.6	-0.6	+0.8	-1.4%
Manufacturing Solutions	5.6	4.3	-1.2		-22.5%
Wearable Products	9.1	9.7	+0.6		+7.1%
Microdevices, Other	26.3	25.9	-0.3		-1.4%
PC	5.1	5.6	+0.5		+10.5%
Inter-segment revenue	-0.9	-1.1	-0.1		-
Segment profit	1.0	-0.2	-1.2	-0.0	-
ROS	2.2%	-0.5%			

Visual Communications

- Revenue decreased mainly because projector sales decreased on weak demand from the education markets in Europe and North America and economic stagnation in China.
- Although negatively impacted by lower revenue, segment profit was flat year on year due to the absence of negative effects from inventory changes in this quarter.

(Billions of yen)

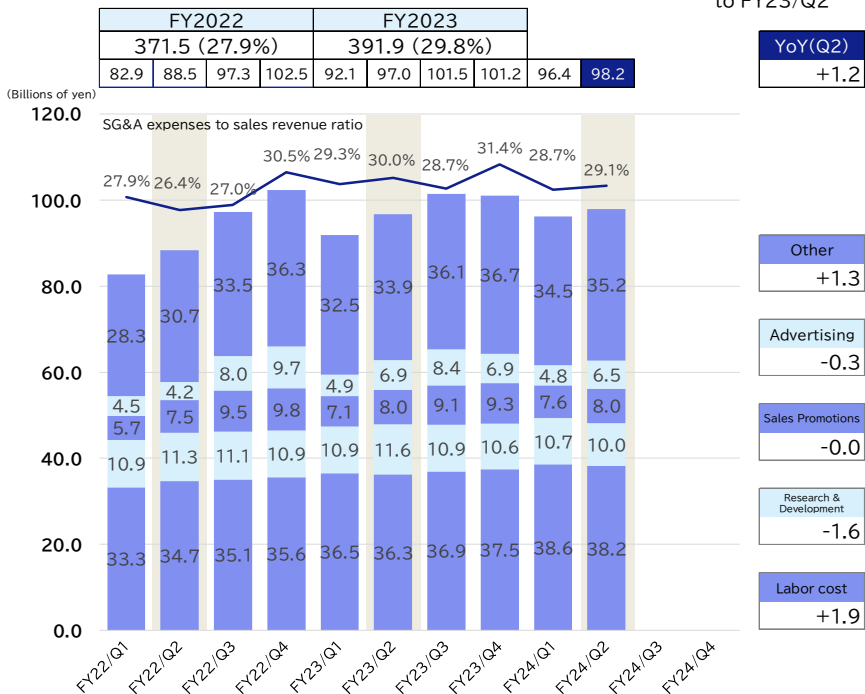


Manufacturing-related & Wearables

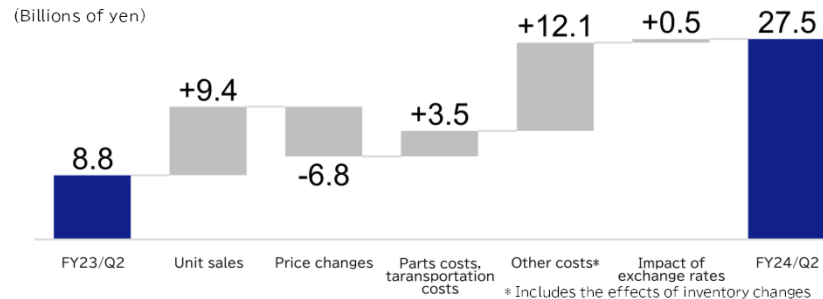
- Manufacturing solutions: SCARA robot sales were impacted by economic stagnation in China and curbed investment in Europe and North America due to high interest rates.
- Wearable products: Revenue increased mainly due to demand from visitors to Japan.
- Microdevices, other: A recovery was seen in demand for crystal devices from the consumer electronics sector, but demand for semiconductors was sluggish, especially in the industrial sector.

Selling, General & Administrative Expenses Business Profit Change Cause Analysis

Selling, General & Administrative Expenses



Business Profit Changes



Unit sales changes

- + IJP ink, high-capacity ink tank printers, commercial & industrial IJP finished products, printheads, etc.
- Projectors, robots, etc.

Price changes

- + Watches, etc.
- Office & home IJPs, projectors, etc.

Parts & transport cost changes

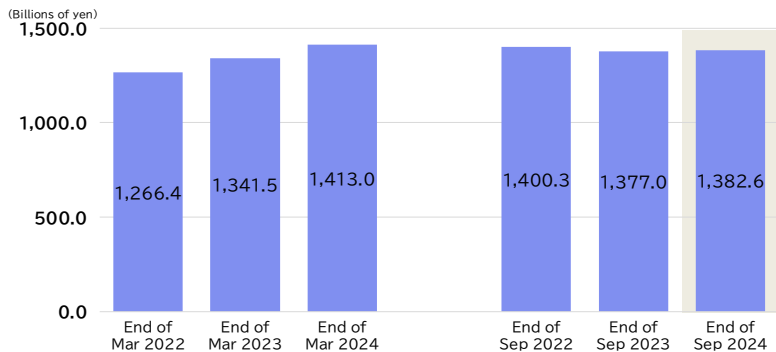
- + Lower transport costs mainly due to revised ocean freight rates

Other cost changes

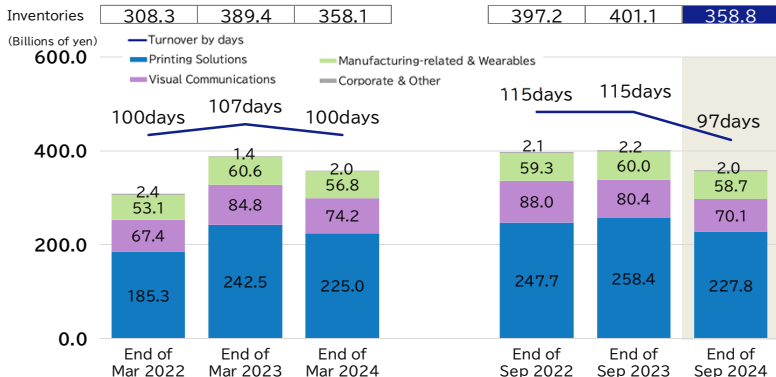
- + Other cost changes had a positive impact on business profit compared to the same period last year, when profit was negatively impacted by inventory changes.

Statements of Financial Position

Total assets

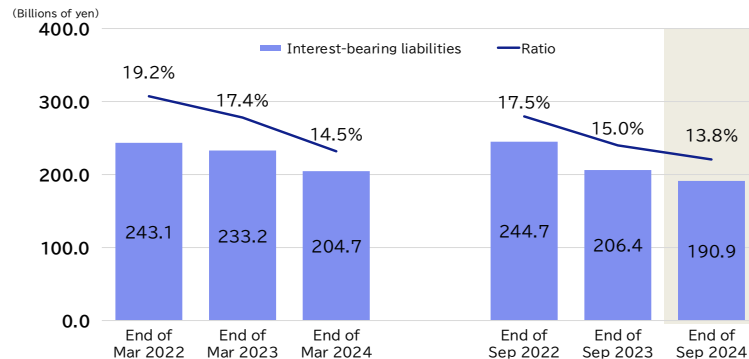


Inventories / Turnover by days



* Turnover by days : Interim (Ending) balance of inventory / Prior 6 months (Prior 12 months) revenue per day

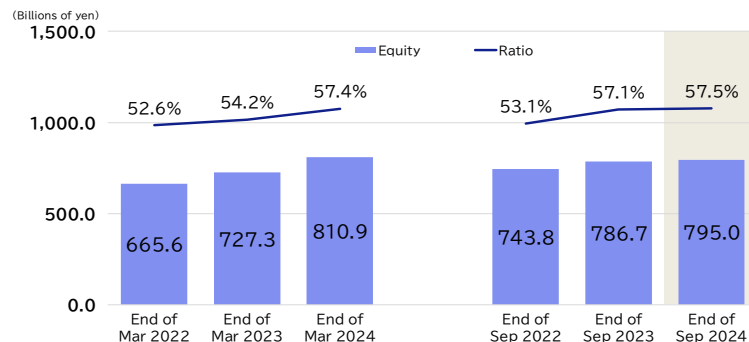
Interest-bearing liabilities and ratio of interest-bearing liabilities



Net Cash



Equity and equity ratio attributable to owners of the parent company



- Second-Quarter Financial Results
- FY2024 Full-Year Financial Outlook & Shareholder Returns
- Fiery Acquisition

FY2024 Financial Outlook

(Billions of yen)	FY2023		FY2024				Change	
	Actual	%	7/31 Outlook	%	11/1 Outlook	%	YoY	vs. 7/31 Outlook
Revenue	1,313.9		1,370.0		1,340.0		+26.0 +2.0%	-30.0 -2.2%
Business profit	64.7	4.9%	85.0	6.2%	85.0	6.3%	+20.2 +31.3%	-
Profit from operating activities	57.5	4.4%	77.0	5.6%	68.0	5.1%	+10.4 +18.2%	-9.0 -11.7%
Profit before tax	70.0	5.3%	77.0	5.6%	67.0	5.0%	-3.0 -4.4%	-10.0 -13.0%
Profit for the year attributable to owners of the parent company	52.6	4.0%	54.0	3.9%	47.0	3.5%	-5.6 -10.7%	-7.0 -13.0%
EPS* ¹ (yen)	158.68		162.83		143.69			
Exchange rate (yen, index)	USD	¥144.44	¥151.00		¥149.00			
	EUR	¥156.66	¥163.00		¥163.00			
	Other currencies* ²	100	102		101			
Exchange sensitivity * ³ (Billions of yen)	USD	EUR	Other currencies	Estimated Exchange effect (Billions of yen)				
Revenue	-2.9	-1.5	-4.8	+27.0				
Business profit	+0.9	-0.9	-2.7	+4.0				

* This outlook does not include the impact of the Fiery acquisition.

- Profit from operating activities & profit before tax
- Change in the foreign exchange gains and losses outlook

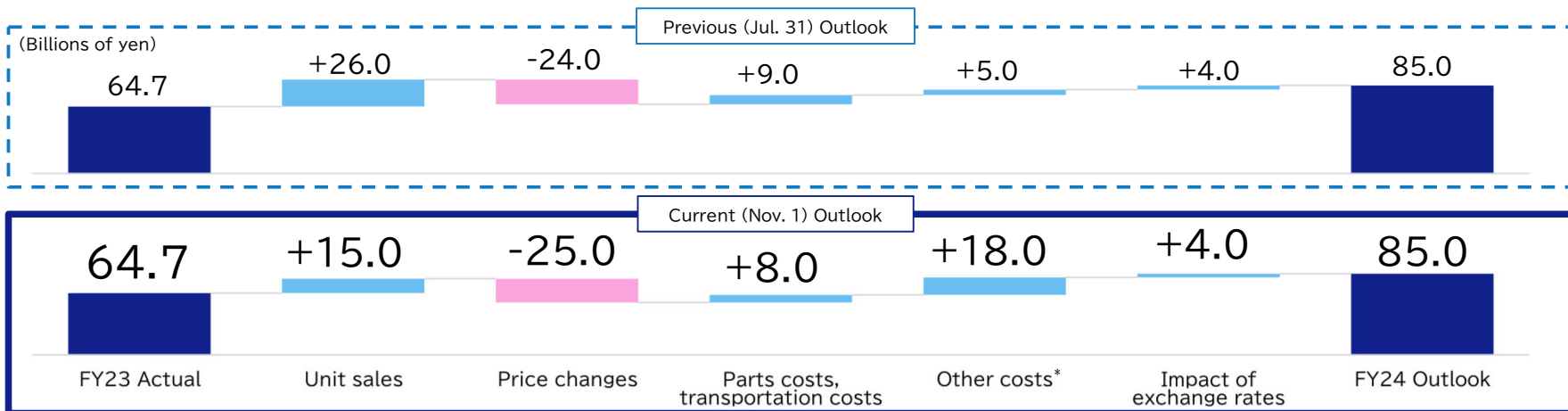
- *1 Basic earnings per share for the year
- *2 The exchange effect on currencies other than the USD and EUR is compared by converting the amounts to JPY using current and previous period exchange rates. The current period is shown as an index versus 100 for the previous period.
- *3 Annual impact of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

Exchange rate assumptions from Q3 (yen)	USD	146.00
	EUR	161.00

Cause Analysis of Change in Business Profit EPSON

■ Compared to the previous outlook

- The outlook for office and home IJPs has not changed since the previous outlook, but we lowered the unit sales outlook. This is primarily a reflection of changes in the business environment for projectors.
- IJP prices remained higher than expected in 2Q in most regions outside North America. However, in light of moves by competitors, we cautiously factored in the risk of further price competition, particularly in North America.
- For other costs, we will continue to reduce and contain costs.



* Includes the effects of inventory changes

(Billions of yen)

Printing Solutions	FY2023 Actual	FY2024 7/31 Outlook	FY2024 11/1 Outlook	YoY	YoY Ratio	vs.7/31 Outlook
Revenue	918.6	959.0	947.0	+28.3	+3.1%	-12.0
Segment profit	96.1	113.0	116.0	+19.8	+20.7%	+3.0
ROS	10.5%	11.8%	12.2%			

Office & Home Printing	FY2023 Actual	FY2024 7/31 Outlook	FY2024 11/1 Outlook	YoY	YoY Ratio	vs.7/31 Outlook
Revenue	650.8	662.0	656.0	+5.1	+0.8%	-6.0
Office & home IJP (SOHO, Home IJP) ^{*1}	508.4	510.0	504.0	-4.4	-0.9%	-6.0
Office & home IJP (Office Shared IJP) ^{*2}	71.8	86.0	86.0	+14.1	+19.6%	-
Other ^{*3}	70.5	66.0	66.0	-4.5	-6.4%	-
Business profit	53.6	56.0	58.0	+4.3	+8.1%	+2.0
ROS	8.2%	8.5%	8.8%			

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

Commercial & Industrial Printing	FY2023 Actual	FY2024 7/31 Outlook	FY2024 11/1 Outlook	YoY	YoY Ratio	vs.7/31 Outlook
Revenue	267.9	297.0	291.0	+23.0	+8.6%	-6.0
Commercial & industrial IJP	193.0	219.0	213.0	+19.9	+10.3%	-6.0
Small printers, other	74.8	78.0	78.0	+3.1	+4.2%	-
Business profit	42.4	57.0	58.0	+15.5	+36.7%	+1.0
ROS	15.8%	19.2%	19.9%			

Office & Home Printing

- The revenue outlook was lowered mainly due to the impact of yen appreciation. The business profit outlook was raised mainly due to cost reductions.

Office & Home IJP sales trends ^{*4}		FY23 Actual	FY24 7/31 Outlook	FY24 11/1 Outlook
Hardware q'ty	YoY	-9%	+3%	+3%
	Approx., million	15.55	16.00	16.00
SOHO/Home High-capacity ink tank printers		12.00	12.65	12.65
SOHO/ Home I/C model		3.25	3.00	3.00
Office Shared IJP		0.30	0.35	0.35
Ink revenue	JPY	+6%	+0%	+1%
YoY ratio	Local currency	-0%		

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

Commercial & Industrial Printing

- The revenue outlook was lowered mainly due to the impact of yen appreciation. The business profit outlook was raised mainly due to cost reductions.

(Billions of yen)

Visual Communications	FY2023 Actual	FY2024 7/31 Outlook	FY2024 11/1 Outlook	YoY	YoY Ratio	vs. 7/31 Outlook
Revenue	217.4	227.0	208.0	-9.4	-4.4%	-19.0
Segment profit	31.5	37.0	29.0	-2.5	-8.2%	-8.0
ROS	14.5%	16.3%	13.9%			

■ Visual Communications

- The outlook reflects the effects of investment curbs on demand in the education markets of Europe and North America and economic stagnation in China. Both revenue and segment profit expectations were lowered based on lower projected unit sales and the impact of yen appreciation.

◆ Projector Sales Trends* (YoY ratio)

	FY2023 Actual	FY2024 7/31 Outlook	FY2024 11/1 Outlook
Hardware q'ty Approx, million	1.80	1.75	1.65
YoY	-5%	-1%	-7%

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

(Billions of yen)

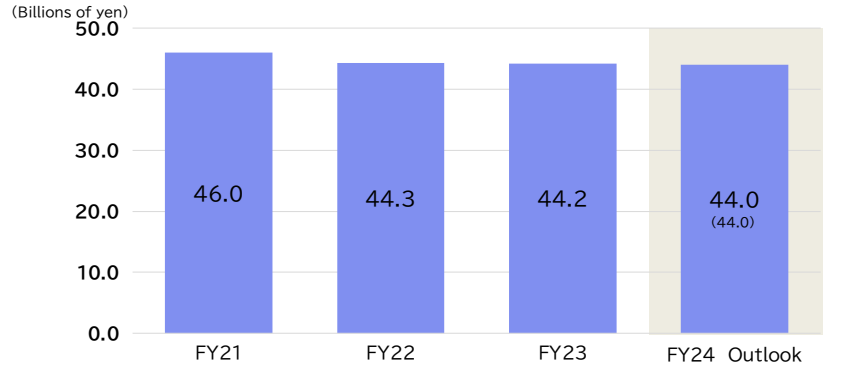
Manufacturing-related & Wearables	FY2023 Actual	FY2024 7/31 Outlook	FY2024 11/1 Outlook	YoY	YoY Ratio	vs. 7/31 Outlook
Revenue	179.9	185.0	185.0	+5.0	+2.8%	-
Manufacturing Solutions	24.7	24.0	24.0	-0.7	-3.1%	-
Wearable Products	34.7	37.0	37.0	+2.2	+6.5%	-
Microdevices, Other	104.3	105.0	105.0	+0.6	+0.6%	-
PC	19.6	23.0	23.0	+3.3	+17.1%	-
Inter-segment revenue	-3.5	-4.0	-4.0	-0.4	-	-
Segment profit	-1.5	0.0	0.0	+1.5	-	-
ROS	-0.9%	0.0%	0.0%			

■ Manufacturing-related & Wearables

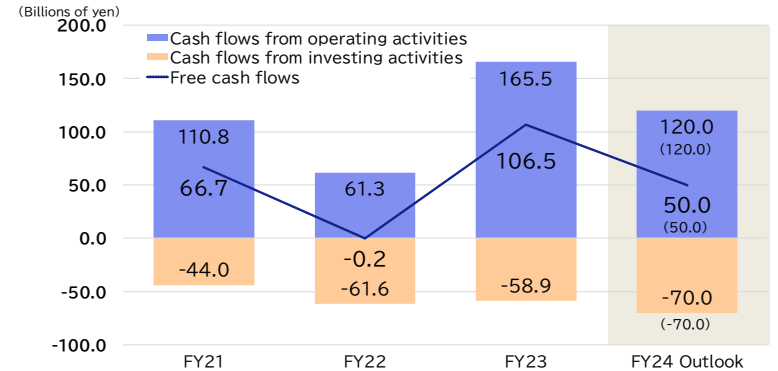
- Effect of cost reductions in manufacturing solutions were factored into the outlook.
- Profit in microdevices will be negatively impacted by yen appreciation. A market recovery is expected in FY2025 and beyond.

* The financial results of the micro injection molding machine business, etc., which were included in manufacturing solutions, will be recorded in "corporate expenses, others" from FY24Q3. (The figures for FY23 and the July 31 outlook are before this change.)

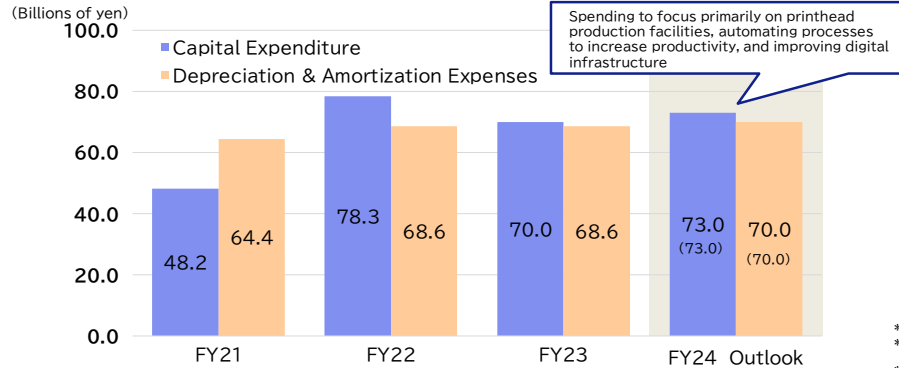
Research & Development Costs



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	149.00	-
Exchange rate:EUR/Yen	130.55	140.90	156.66	163.00	-
Revenue (Billions of yen)	1,128.9	1,330.3	1,313.9	1,340.0	-
Business profit (Billions of yen)	89.6	95.1	64.7	85.0	-
Profit for the year attributable to owners of the parent company (Billions of yen)	92.2	75.0	52.6	47.0	-
ROS *1	7.9	7.1	4.9	6.3%	over 7%
ROA *2	7.4	7.3	4.7	6.1%	-
ROE *3	15.2	10.8	6.8	5.9%	over 8%
ROIC*4	7.3	7.1	4.6	6.0%	over 7%

*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

- Continue to reduce costs globally on the assumption that the external environment will remain challenging.
 - Headcount is being reduced primarily at overseas sales companies to realize greater operational efficiency.

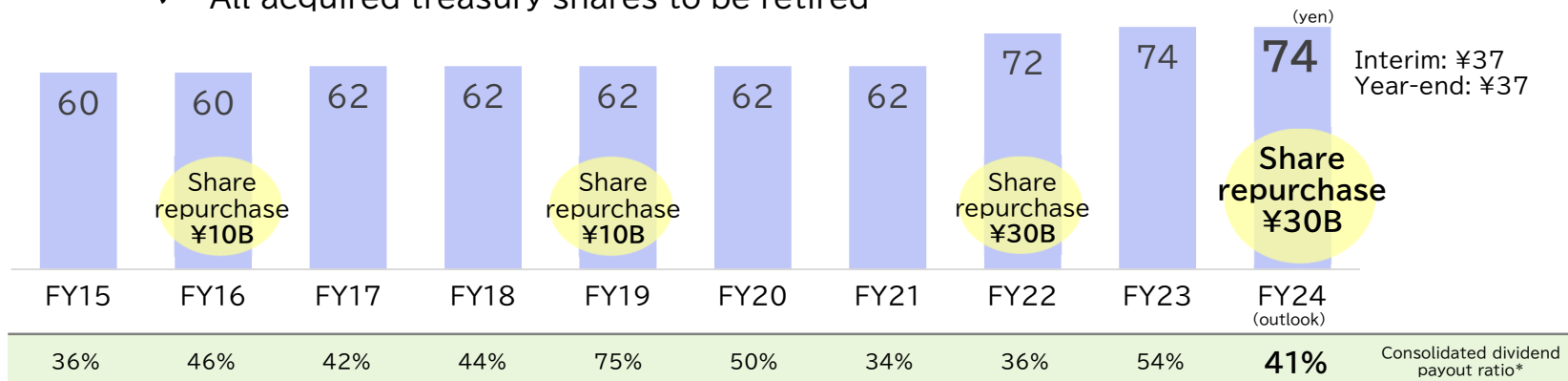
- Began operational reform in the manufacturing solutions business, while simultaneously enhancing our customer responsive capabilities and cost competitiveness in preparation for growth in the future.
 - We are re-examining development, production, and sales systems and organizations to improve efficiency and reduce costs.
 - Focus more narrowly on target customers and provide them with optimized solutions.

■ 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

- Repurchasing up to 30 billion yen in shares in FY2024.
(Purchase period July 18, 2024 to March 31, 2025)
 - ✓ Progress as of the end of September 2024: 39.66% (on a monetary basis)
 - ✓ All acquired treasury shares to be retired



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

- First-Quarter Financial Results
- FY2024 Full-Year Financial Outlook & Shareholder Returns
- **Fiery Acquisition**

■ Fiery Acquisition

- About the acquisition and Fiery overview
- Achieving the Epson25 Renewed growth strategy
- Synergy effects
- Financial impact
- Realizing synergies

Target company	Fiery, LLC	
Acquisition method	Acquisition of 100% equity interest	
Acquisition price	Approx. 84.5 billion yen Exchange rate as of September 17, 2024 (1 USD = 140.59 JPY)	
Acquisition financing	Acquisition will be achieved by combining cash on hand with interest-bearing debt. We will not implement a capital increase.	
Schedule	Sep. 19 By end of 2024	Concluded contract Execute full equity interest transfer and make it a wholly owned subsidiary

Company name	Fiery, LLC
Representative	CEO, Toby Weiss
Business lines	Digital printing software solutions <ul style="list-style-type: none">• Digital front end (DFE)• Print workflow control and management
Milestones	1991 Fiery established within Electronics for Imaging (EFI) 2021 Fiery established after company split from EFI
Head Office	Fremont, CA USA
Business sites	USA, India, Canada, Netherlands, Germany, UK, Japan
Employees	788 (mainly in USA and India)

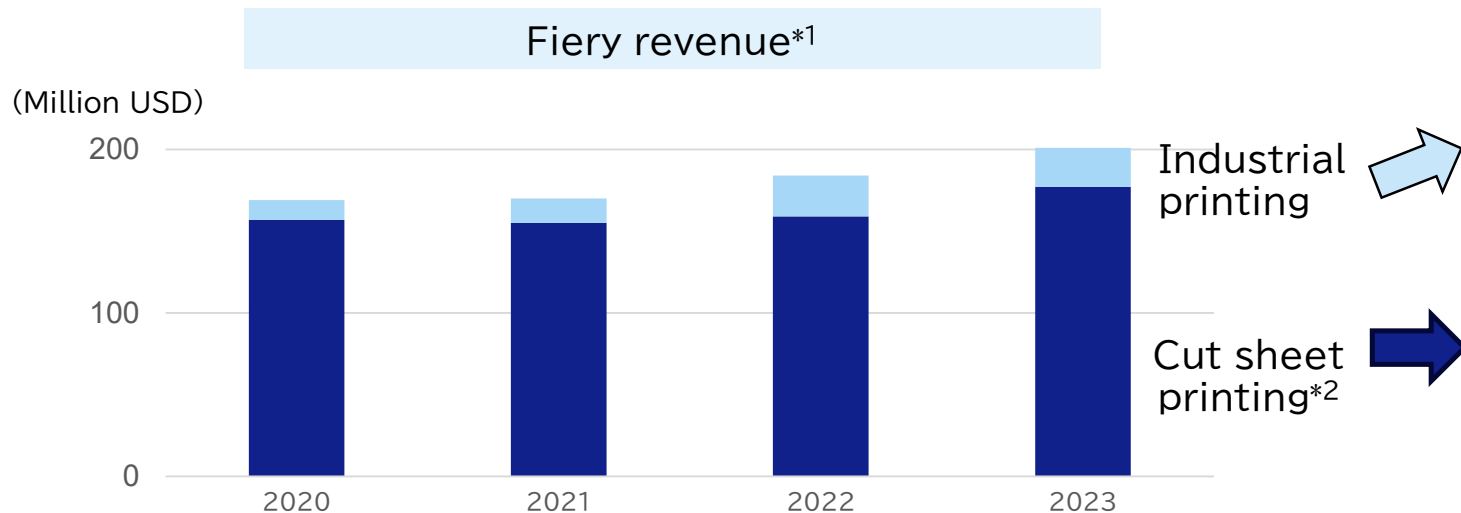


Servers,
software



Cloud
solutions

- We anticipate continued stable profits from cut sheet printing.
- While industrial printing has an order of a magnitude higher printing volume, analog printing is still the mainstream, so the progress of digitalization is expected to lead to significant growth.



*1 EFI's Fiery business sales in 2020 and 2021 *2 Cut sheets: Paper that has been cut into individual sheets in a standard format, such as A4 paper

- Fiery develops solutions centered on digital front end (DFE), which is a core function in commercial & industrial printing processes.
- Fiery has been a market leader for many years, especially in the cut sheet market.

Digital Front End (DFE)

RIP (Raster Image Processing)
Print image creation

+

Workflow
Printing process management

Business domains

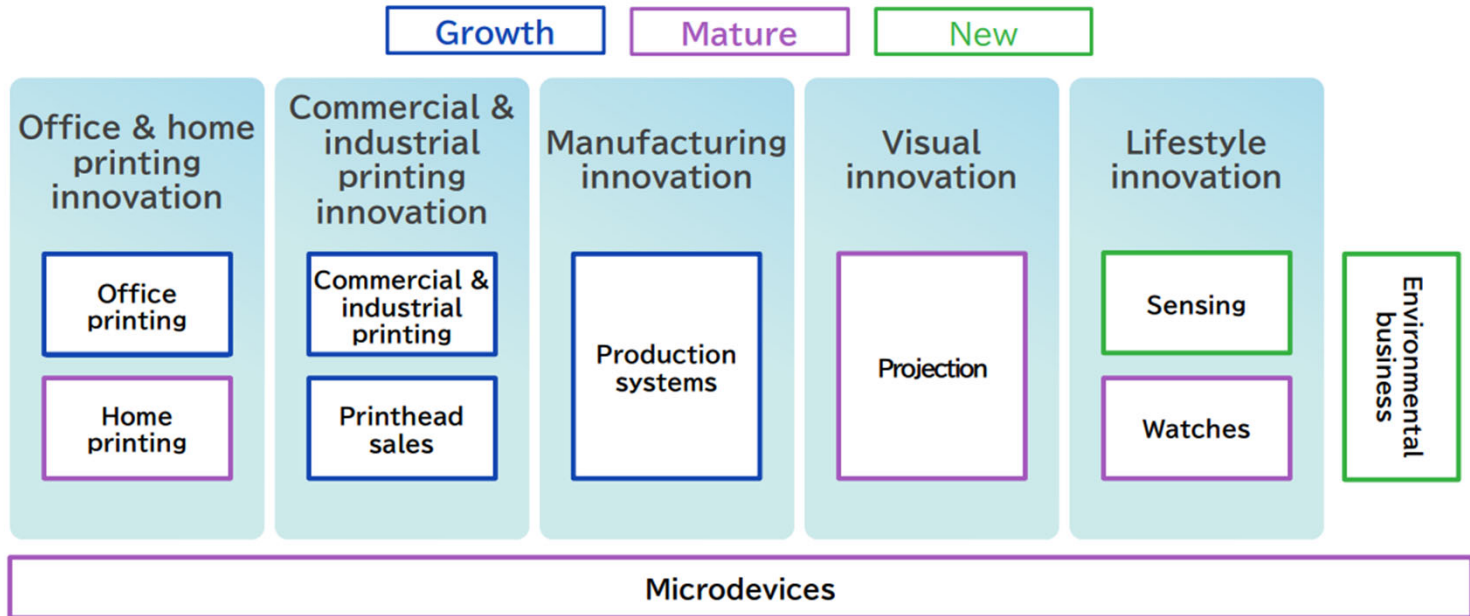
Cut sheet printing

- For single-sheet printing such as catalogs, pamphlets, newsletters, postcards, and receipt slips
- Main target is large printing equipment with monthly print volume of approximately 200,000 to 1 million

Industrial printing

- For printing on packaging (cardboard and flexible packaging), textiles, decorations, signs, etc.

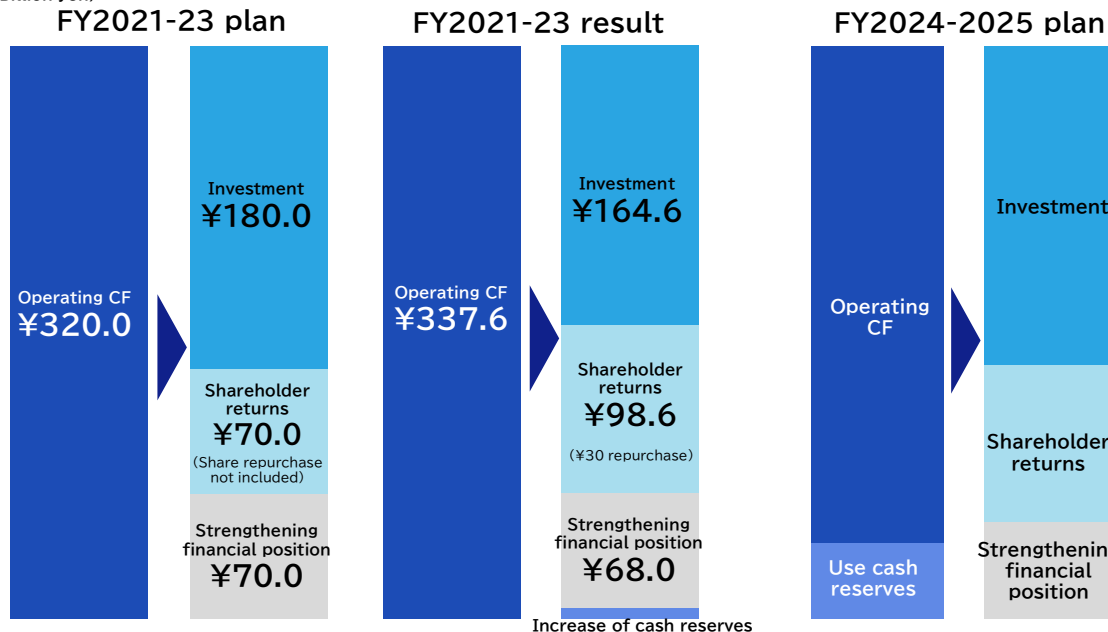
- Epson has outlined five innovation areas.
- Aim to ensure profitability and future growth by identifying businesses as growth, mature, and new.



Achieving Epson 25 Renewed growth strategy

- From FY2021 to FY2023, we will made investments based on our growth strategy.
- From FY2024 onwards, in addition to maintaining competitiveness and improving productivity in mature businesses, we will actively invest including through M&As in growth businesses, the environmental business, and digital infrastructure development.

(Billion yen)



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

Investment

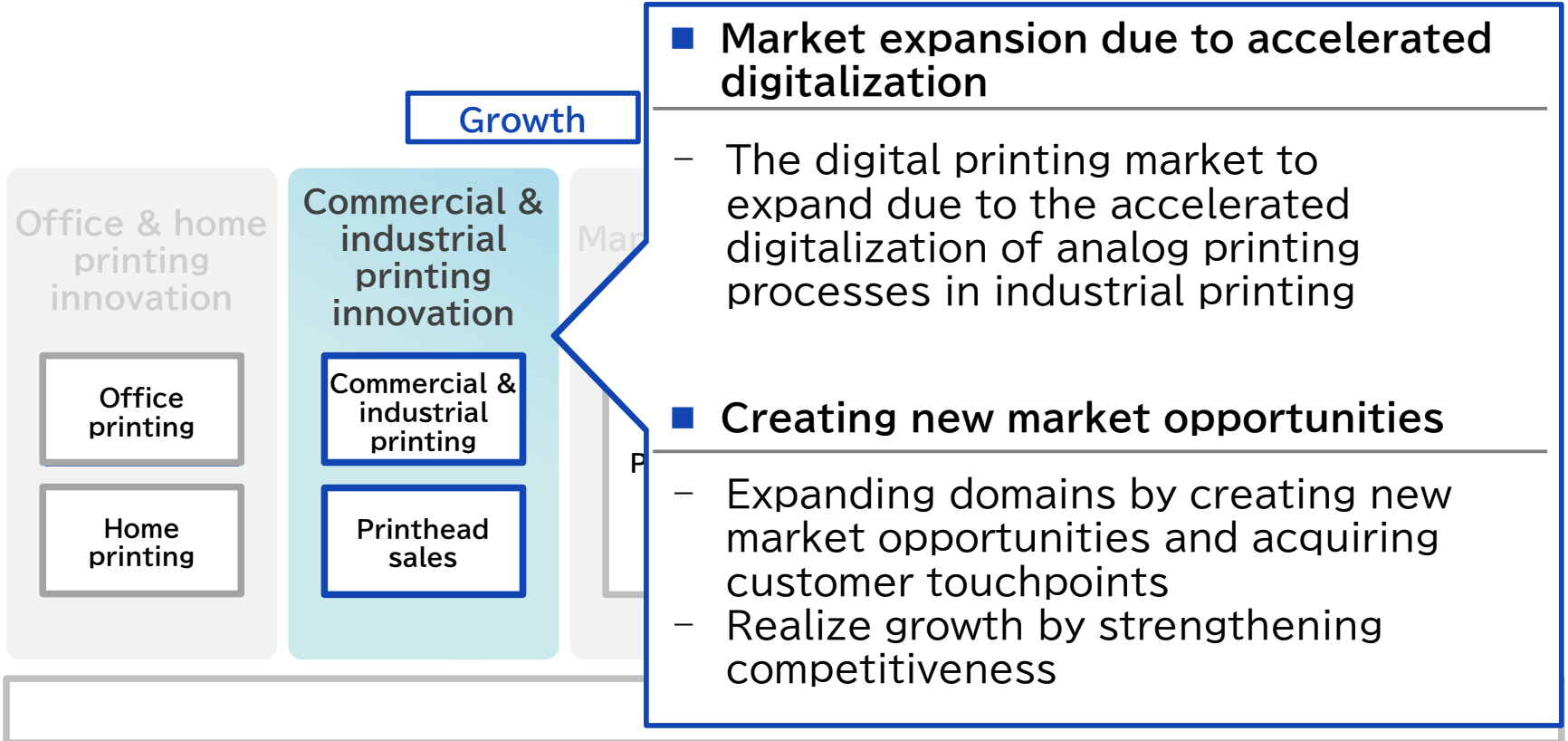
Maintain competitiveness and increase productivity in the mature area
Actively invest (including in M&As) in new and growth areas, environment-related areas, and digital infrastructure development

Shareholder returns

- 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.

Strengthening financial position

Repayment of interest-bearing liabilities, etc.



Growth

- Market expansion due to accelerated digitalization
- Creating new market opportunities

Office & home printing innovation

Office printing

Home printing

Commercial & industrial printing innovation

Commercial & industrial printing

Printhead sales

Manufacturing innovation

Visual innovation

Lifestyle innovation

- Execution of M&A to accelerate growth

Epson's inkjet technology

+

Fiery's digital workflow technology

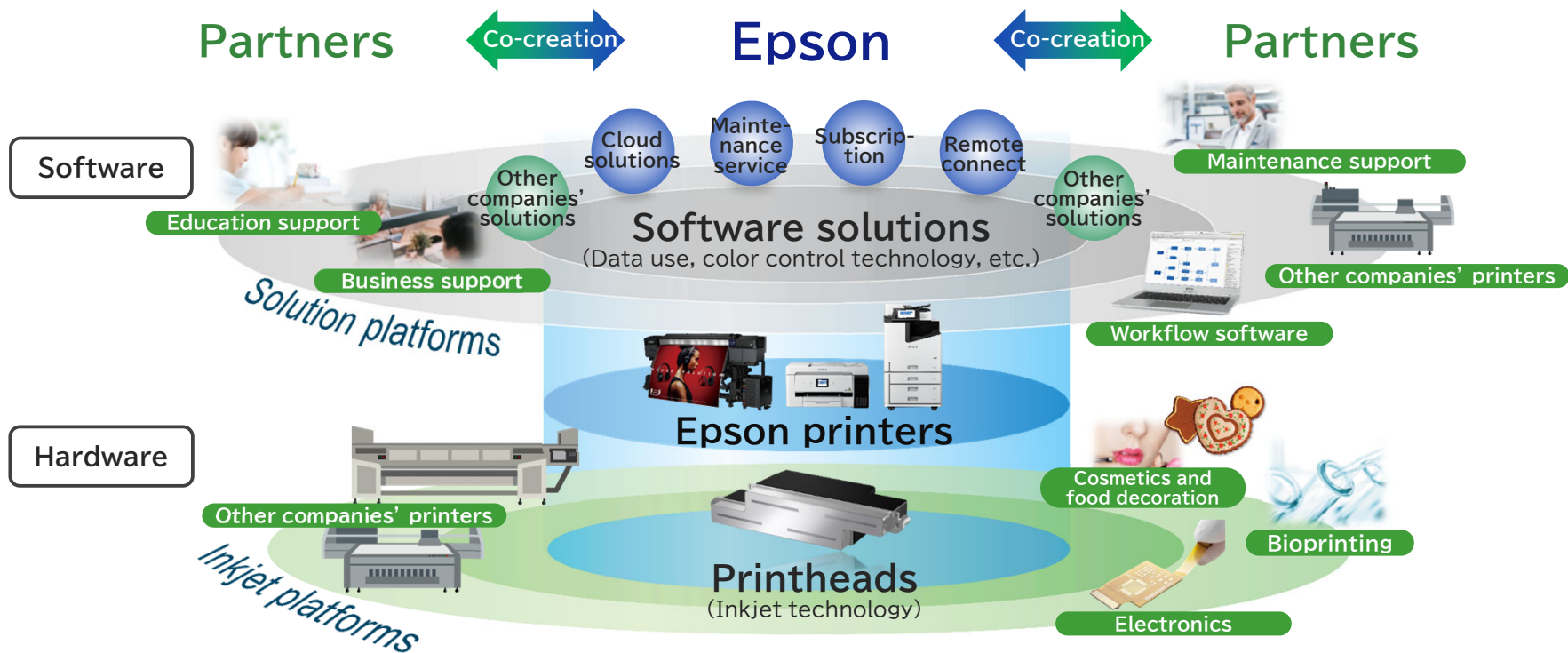
↓

Accelerating digitalization across the entire commercial & industrial printing industry

Environmental

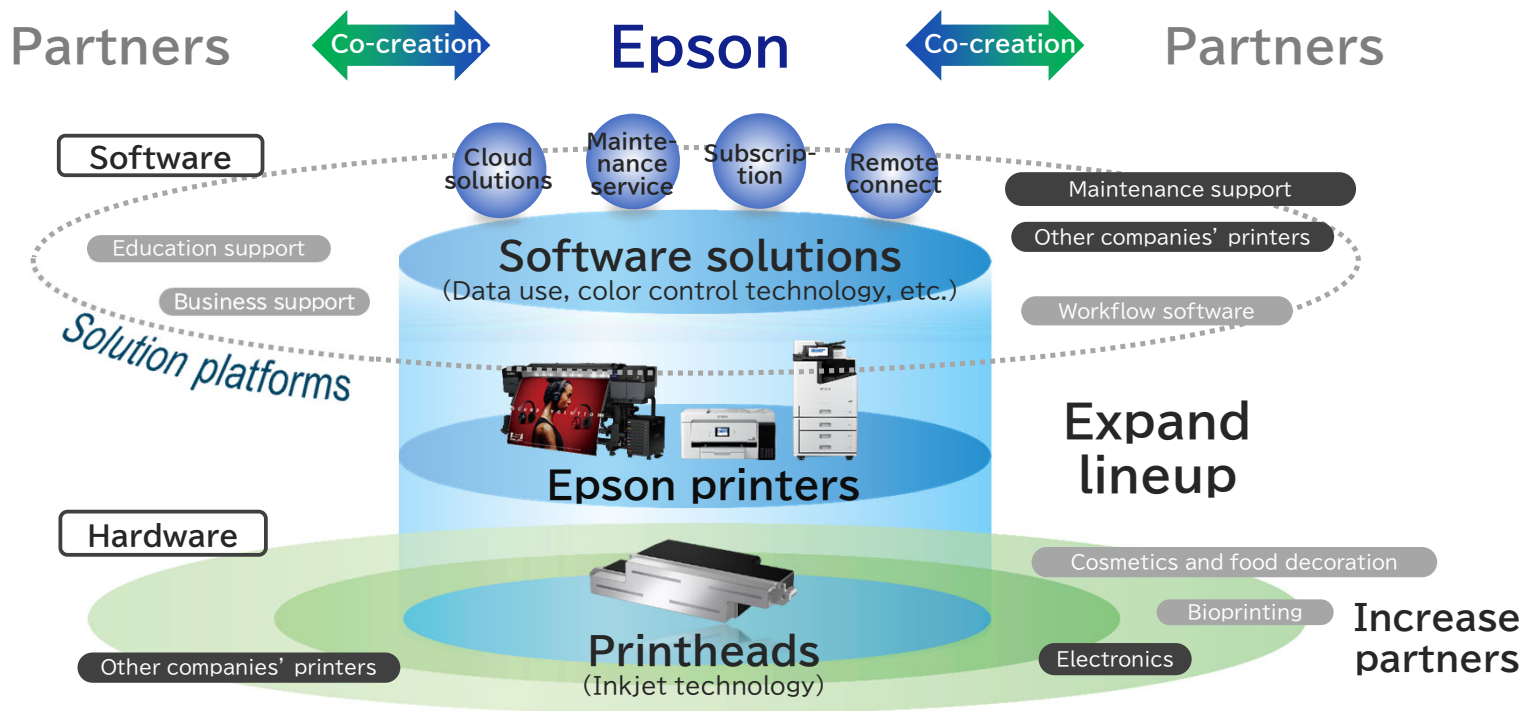
Printing innovation growth strategy

With our unique inkjet technology at the core, we have built hardware and software platforms, and will continue to create and provide new value together with our partners.



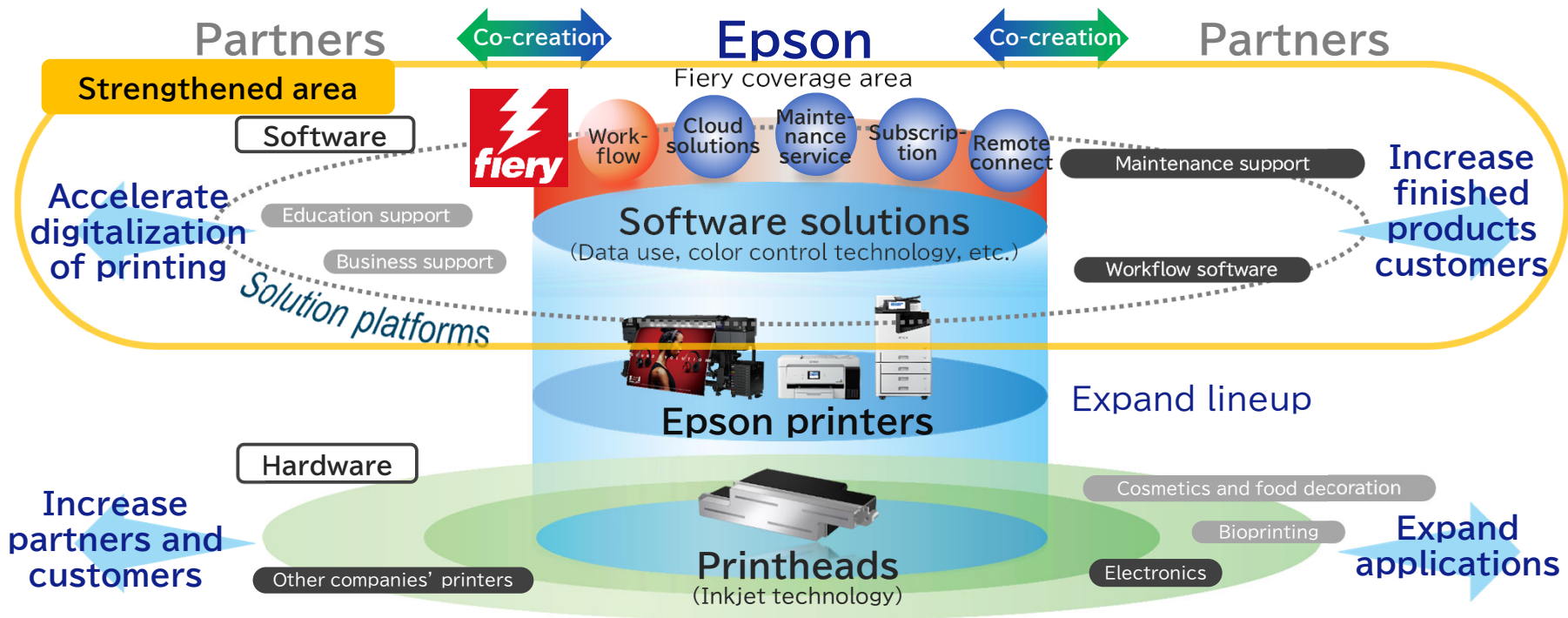
Printing innovation growth strategy

With our unique inkjet technology at the core, we have built hardware and software platforms, and will continue to create and provide new value together with our partners.

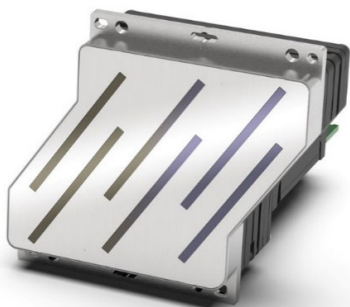


Printing innovation growth strategy

With our unique inkjet technology at the core, we have built hardware and software platforms, and will continue to create and provide new value together with our partners.



Accelerating industrial printing market digitalization by combining inkjet printheads and DFE



Integrating Epson's inkjet technology and Fiery's software technology to achieve high image quality and ease of use

- Create solutions which offer high color reproducibility, high image quality, and ease of use by combining Epson's inkjet and Fiery's DFE
- Offer optimized solutions for the industrial printing market to customers

Adapting commercial and industrial printers to the Fiery workflow to deliver greater customer value



Adapting and optimizing Epson commercial & industrial printers to Fiery workflow platform

- Propose solutions including Fiery workflows to customers who are considering to digitalize
- Expand the customer base by proposing Epson products and services to printing business customers who already have Fiery installed (Cross-sell and increased opportunities)

Leveraging Fiery's accumulated knowledge in software development and their talented workforce

Creating new customer value centered on software

- Creating and proposing new customer value by utilizing Fiery's software services and platforms

Strengthening development infrastructure

- Strengthen development infrastructure by leveraging Fiery's cutting-edge software development capabilities and their knowledge and capabilities of software product development systems



To continue to provide high-quality, highly reliable products and services, Fiery will continue to operate as in the past for its customers after the acquisition

Profit & loss

- Currently expect sales and profits to positively contribute from fiscal 2024
- Any information necessary for disclosure will be promptly announced

Cash allocation

- Acquisition to be funded through cash on hand and interest-bearing debt, and although the equity ratio will decline slightly, there will be no significant impact on our financial stability or fundraising capacity
- No change to aggressive investment policy (maintaining competitiveness in mature businesses, improving productivity, new and growing businesses, environmental business, digital infrastructure development, etc.)
- No change to shareholder returns policy

■ PMI | Engagement with Fiery employees

Sep. 17 Video message to Fiery employees



Mid-November:
Town hall meeting with Fiery

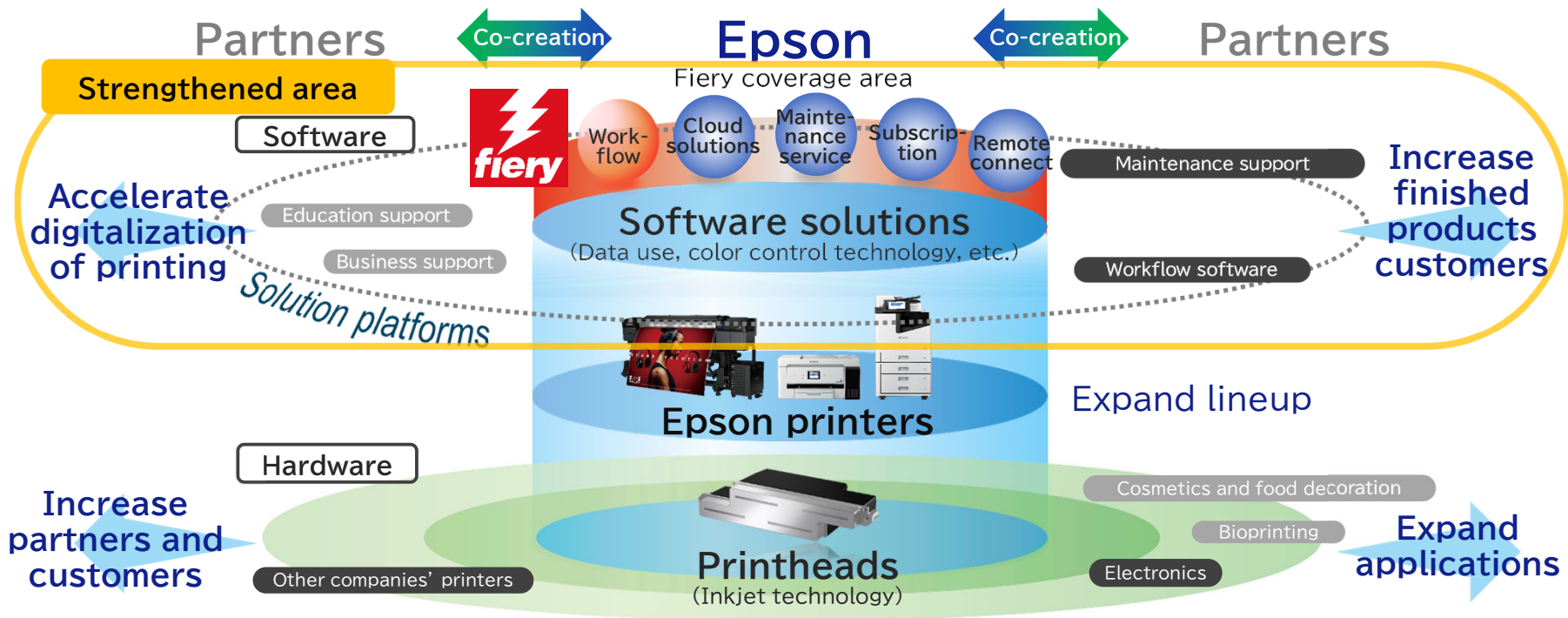
Engagement with local employees
and management

■ PMI | Realization process

- Dedicated PMI team is making progress in planning and executing the integration
- Fiery management and employees are positive about the integration

Printing innovation growth strategy

With our unique inkjet technology at the core, we have built hardware and software platforms, and will continue to create and provide new value together with our partners.



EPSON

Reference

Financial Highlights (First Half)

EPSON

(Billions of yen)	FY2023		FY2024		Change	
	1H Actual	%	1H Actual	%	YoY	%
Revenue	638.5		674.1		+35.6	+5.6%
Business profit	24.4	3.8%	51.0	7.6%	+26.6	+108.9%
Profit from operating activities	27.9	4.4%	34.9	5.2%	+7.0	+25.1%
Profit before tax	38.3	6.0%	32.8	4.9%	-5.5	-14.4%
Profit for the period attributable to owners of the parent company	27.4	4.3%	23.2	3.5%	-4.1	-15.3%
EPS*1 (yen)	82.88		70.43			
Exchange rate (yen, index)	USD	¥140.83	¥152.51			
	EUR	¥153.30	¥165.80			
	Other currencies*2	100	107			

Exchange effect (Billions of yen)	USD	EUR	Other currencies	Total
Revenue	+16.2	+8.1	+11.0	+35.4
Business profit	-5.1	+5.1	+7.5	+7.4

- *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

1H Financial Results by Business Segment

EPSON

(Billions of yen)

Printing Solutions	1H/FY2023 Actual	1H/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	437.3	476.5	+39.2	+24.8	+9.0%
Segment profit	37.3	63.5	+26.1	+4.6	+69.9%
ROS	8.5%	13.3%			

Office & Home Printing	1H/FY2023 Actual	1H/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	306.7	328.7	+22.0	+16.2	+7.2%
Office & home IJP (SOHO, Home IJP)*1	236.3	255.8	+19.4		+8.2%
Office & home IJP (Office Shared IJP)*2	34.7	39.7	+4.9		+14.4%
Other*3	35.6	33.2	-2.4		-6.8%
Business profit	18.8	28.7	+9.8	+0.3	+52.1%
ROS	6.2%	8.7%			

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

Commercial & Industrial Printing	1H/FY2023 Actual	1H/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	130.6	147.8	+17.2	+8.6	+13.2%
Commercial & industrial IJP	94.1	108.3	+14.2		+15.1%
Small printers, other	36.4	39.4	+2.9		+8.1%
Business profit	18.4	34.7	+16.2	+4.3	+88.2%
ROS	14.1%	23.5%			

1H Financial Results by Business Segment

(Billions of yen)

Visual Communications	1H/FY2023 Actual	1H/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	110.2	108	-2.1	+7.0	-2.0%
Segment profit	14.6	15.9	+1.2	+2.3	+8.8%
ROS	13.3%	14.8%			

(Billions of yen)

Manufacturing-related & Wearables	1H/FY2023 Actual	1H/FY2024 Actual	YoY	Exchange effect	YoY ratio
Revenue	92.6	89.9	-2.6	+3.8	-2.9%
Manufacturing Solutions	12.5	11.2	-1.3		-10.9%
Wearable Products	17.9	20.2	+2.2		+12.7%
Microdevices, Other	54.0	50.7	-3.2		-6.1%
PC	9.7	9.9	+0.1		+1.8%
Inter-segment revenue	-1.8	-2.2	-0.4		-
Segment profit	1.7	-0.5	-2.3	+0.6	-
ROS	1.9%	-0.6%			

Main Product Sales Trends

			FY2023 Q1 Actual	FY2023 Q2 Actual	FY2023 Q3 Actual	FY2023 Q4 Actual	FY2023 Full-year Actual	FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Full-year Outlook	
* The indicators in sales trends are based on values tracked internally by Epson			USD	137.18	144.77	147.78	148.31	144.44	155.79	149.23	
			EUR	149.40	157.20	158.98	161.07	156.66	167.74	163.00	
Office & Home Printing	Office & Home IJP Hardware	Revenue (JPY)	YoY %	+1%	+3%	-4%	-13%	-4%	+11%	+10%	+2%
		Revenue (Local Currency)	YoY %	-3%	-2%	-9%	-21%	-10%	+1%	+9%	
		Q' ty	YoY %	-7%	-0%	-7%	-19%	-9%	+7%	+11%	+3%
		Q' ty(Approx., million)	Units					15.55			16.00
		SOHO/ Home High-capacity ink tank printers	Units					12.00			12.65
		SOHO/ Home I/C model	Units					3.25			3.00
		Office shared IJP	Units					0.30			0.35
	Office & Home IJP Ink	Revenue within office & home IJP Ink/(HW+Ink)	Composition ratio					38%			38%
		Revenue (JPY)	YoY %	+9%	+5%	+6%	+3%	+6%	+8%	+7%	+1%
		Revenue (Local Currency)	YoY %	+5%	-1%	+1%	-6%	-0%	-1%	+5%	
Visual Communications	Projectors Hardware	Revenue (JPY)	YoY %	+17%	-10%	-2%	+1%	+0%	+5%	-8%	-4%
		Revenue (Local Currency)	YoY %	+12%	-15%	-7%	-9%	-6%	-6%	-10%	
		Q' ty	YoY %	+4%	-10%	-5%	-8%	-5%	-8%	-10%	-7%
		Q' ty (Approx., million)	Units					1.80			1.65

Financial Data (FY2023, FY2024)

EPSON

(Billions of yen)

		FY2023 Q1 Actual	FY2023 Q2 Actual	FY2023 Q3 Actual	FY2023 Q4 Actual	FY2023 Full-year Actual	FY2024 Q1 Actual	FY2024 Q2 Actual	FY2024 Q3 Actual	FY2024 Q4 Actual	FY2024 Full-year Outlook
Exchange rate (yen)	USD	137.18	144.47	147.78	148.31	144.44	155.79	149.23			149.00
	EUR	149.40	157.20	158.98	161.07	156.66	167.74	163.86			163.00
Printing Solutions	Revenue	215.1	222.1	251.0	230.2	918.6	235.9	240.6			947.0
	Segment profit	22.3	15.0	36.9	21.7	96.1	29.6	33.9			116.0
Office & Home Printing	Revenue	149.8	156.9	181.9	162.1	650.8	161.0	167.7			656.0
	Business profit	12.6	6.2	23.7	10.9	53.6	13.2	15.4			58.0
Commercial & Industrial Printing	Revenue	65.3	65.2	69.1	68.1	267.9	74.8	72.9			291.0
	Business profit	9.7	8.7	13.1	10.7	42.4	16.3	18.4			58.0
Visual Communications	Revenue	52.9	57.3	59.0	48.1	217.4	55.6	52.3			208.0
	Segment profit	6.7	7.9	9.7	7.1	31.5	7.7	8.1			29.0
Manufacturing-related & Wearables	Revenue	47.3	45.2	43.9	43.3	179.9	45.3	44.6			185.0
	Segment profit	0.7	1.0	-1.5	-1.8	-1.5	-0.3	-0.2			0.0
Corporate expenses & Others, eliminations	Revenue	-0.5	-1.0	-0.5	0.1	-2.0	-0.3	-0.0			0.0
	Segment profit	-14.3	-15.1	-15.3	-16.6	-61.4	-13.5	-14.3			-60.0
Consolidated total	Revenue	314.8	323.6	353.5	321.8	1,313.9	336.6	337.5			1,340.0
	Business profit	15.5	8.8	29.8	10.3	64.7	23.4	27.5			85.0
	ROS	5.0%	2.7%	8.5%	3.2%	4.9%	7.0%	8.2%			6.3%
R&D Costs		10.9	11.6	10.9	10.6	44.2	10.7	10.0			44.0
Capital Expenditures	Printing Solutions	6.7	6.4	16.7	14.2	44.1	9.1	9.9			44.0
	Visual Communications	1.2	0.9	2.0	1.8	6.0	1.1	2.3			8.0
	Manufacturing-related & wearables	1.6	2.2	3.4	4.9	12.3	1.3	2.5			14.0
	Corporate expenses & Others	0.9	2.0	1.9	2.6	7.5	1.1	1.9			7.0
Depreciation & amortization Expenses	Printing Solutions	10.3	10.3	10.5	10.6	41.8	10.9	10.6			44.0
	Visual Communications	2.4	2.4	2.3	2.2	9.4	2.3	2.2			10.0
	Manufacturing-related & wearables	2.5	2.5	2.6	2.6	10.3	2.7	2.7			10.0
	Corporate expenses & Others	1.7	1.7	1.7	1.7	6.9	1.6	1.6			6.0
Operating CF		27.3	34.1	52.3	51.6	165.5	35.3	34.6			120.0
FCF		6.3	23.5	39.4	37.1	106.5	15.5	17.2			50.0

Revenue to customers outside of Japan

Exchange rate	USD	129.64	138.30	141.55	132.28	137.18	144.47	147.78	148.31	155.79	149.23
(yen)	EUR	138.11	139.28	144.23	141.97	149.40	157.20	158.98	161.07	167.74	163.86

Revenue (Billions of yen)	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY23/Q4	FY24/Q1	FY24/Q2	YoY
The Americas	100.0	111.5	114.3	111.0	106.9	106.2	108.0	108.7	114.5	106.6	+0.3
Europe	57.3	68.3	78.5	78.0	62.1	70.8	84.2	72.1	67.9	74.7	+3.9
Asia/ Oceania	88.4	100.5	100.9	89.1	92.8	93.9	97.6	86.7	102.1	101.8	+7.8
Total revenue to customers outside of Japan	245.7	280.4	293.8	278.2	261.9	271.0	289.8	267.7	284.6	283.2	+12.1
Consolidated revenue	297.8	335.2	361.2	335.9	314.8	323.6	353.5	321.8	336.6	337.5	+13.8

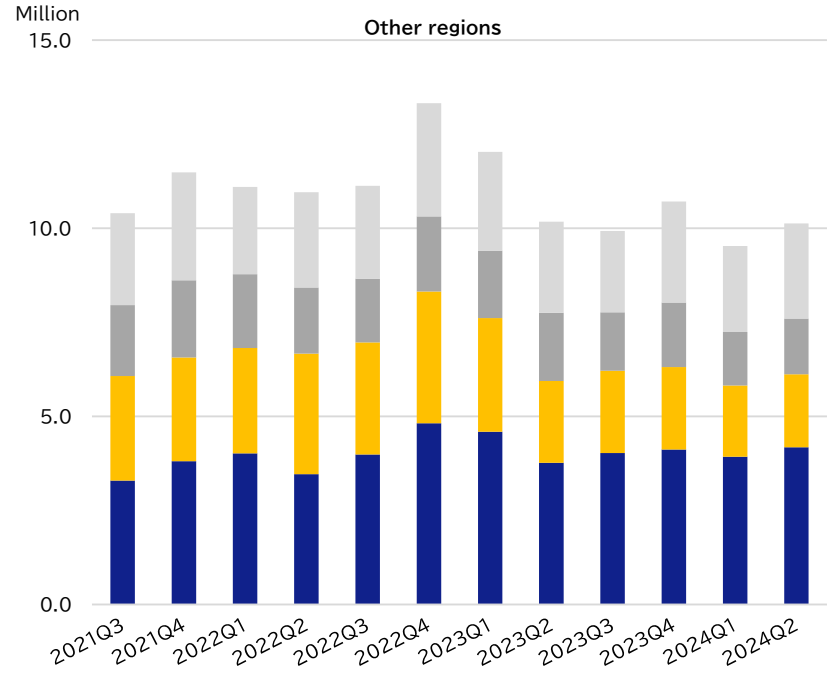
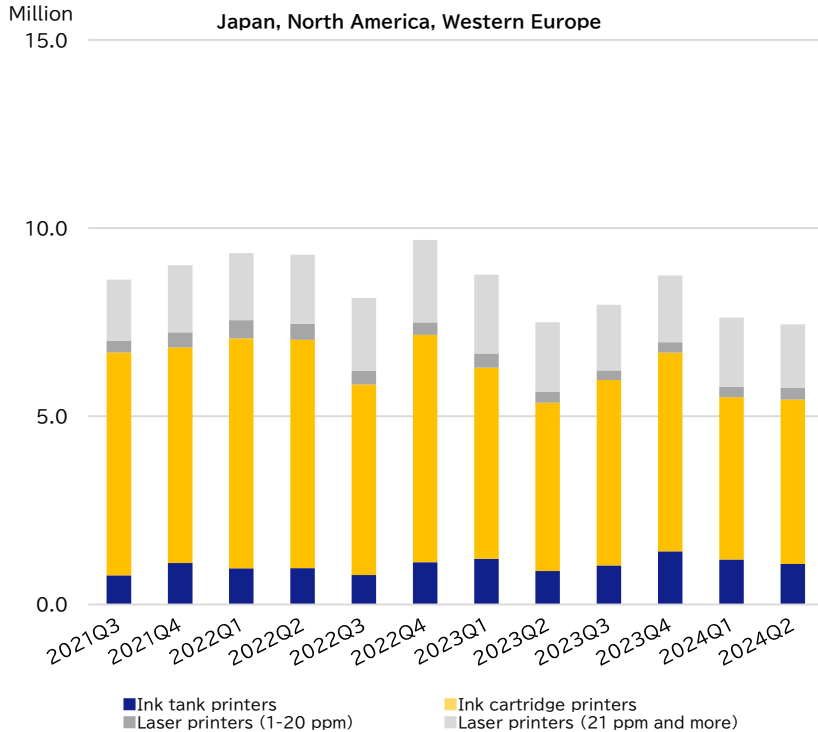
% of revenue to consolidated revenue	FY22/Q1	FY22/Q2	FY22/Q3	FY22/Q4	FY23/Q1	FY23/Q2	FY23/Q3	FY22/Q4	FY24/Q1	FY24/Q2
The Americas	33.6%	33.3%	31.6%	33.1%	34.0%	32.8%	30.6%	33.8%	34.0%	31.6%
Europe	19.2%	20.4%	21.8%	23.2%	19.7%	21.9%	23.8%	22.4%	20.2%	22.2%
Asia/ Oceania	29.7%	30.0%	27.9%	26.5%	29.5%	29.0%	27.6%	27.0%	30.3%	30.2%
Total	82.5%	83.7%	81.3%	82.8%	83.2%	83.7%	82.0%	83.2%	84.6%	83.9%

Number of employees

Number of employees at period end (person)	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	End of Jun 2024	End of Sep 2024	YoY
Japan	20,128	20,131	20,174	20,124	20,633	20,535	20,323	20,209	20,702	20,672	+137
Outside of Japan	59,887	62,742	64,308	59,782	57,932	55,764	54,649	54,255	56,969	57,889	+2,125
Consolidated total	80,015	82,873	84,482	79,906	78,565	76,299	74,972	74,464	77,671	78,561	+2,262

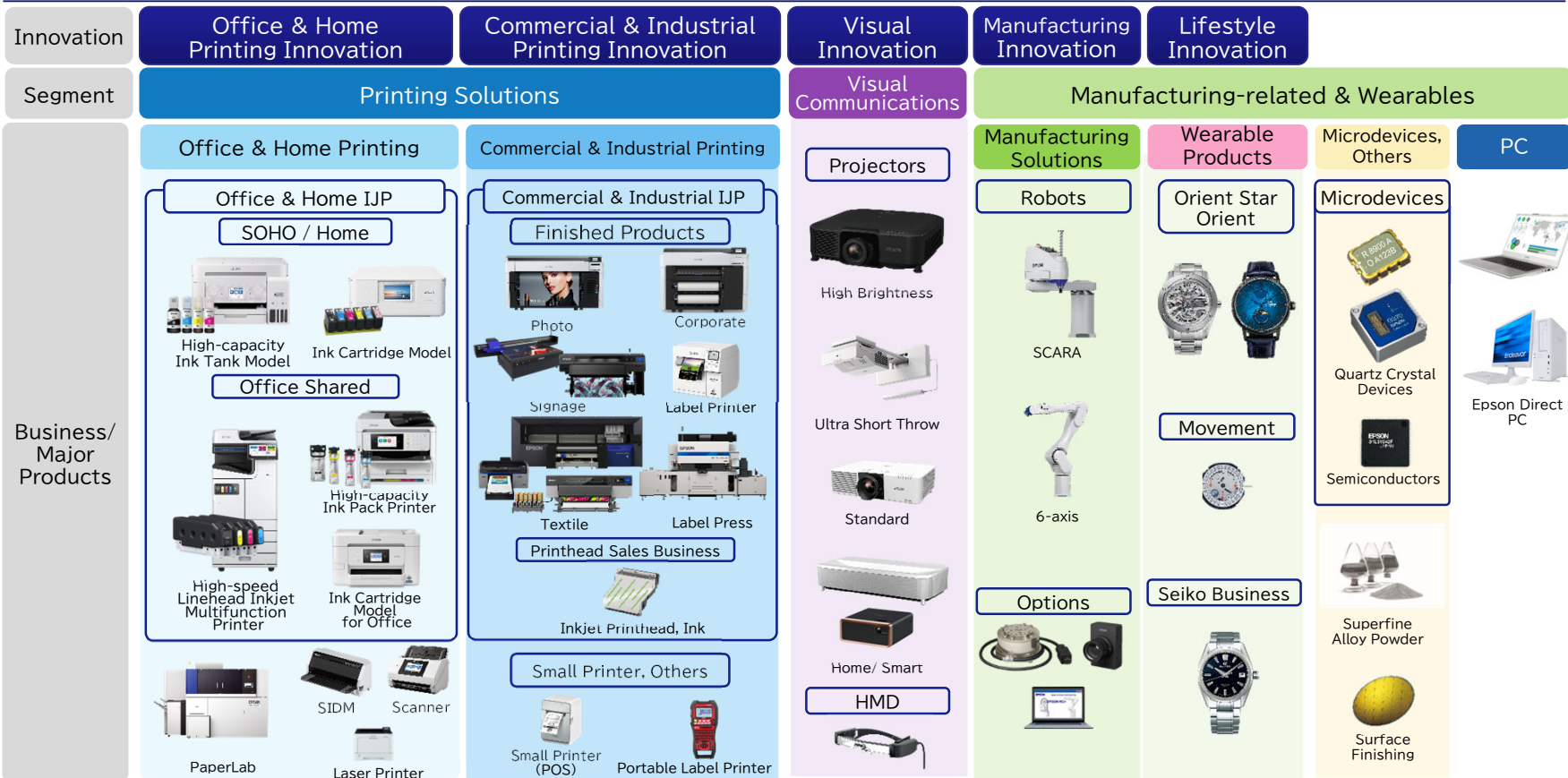
A4 printer main unit market trend

* All graphs show calendar year



Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker 2024Q2
Printers include multifunction printers. Reproduction or republication of this data is prohibited

Business Segments



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 Platinum 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, Philippines)
- 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.

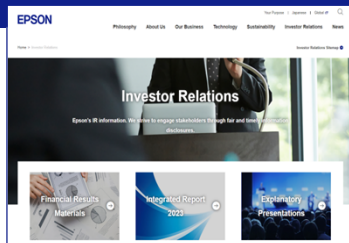
Now included in all six domestic ESG indexes used by the GPIF



*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>

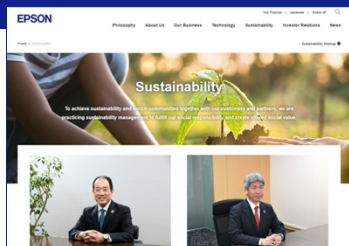
Investor Relations



- IR Materials
 - Explanatory Presentations <https://corporate.epson/en/investors/publications/presentations.html>
 - Integrated Report <https://corporate.epson/en/investors/publications/integrated-report.html>
- Epson in 5 Minutes <https://corporate.epson/en/investors/overview/>
- Shareholder Returns <https://corporate.epson/en/investors/information/stock-dividends.html>

- Purpose <https://corporate.epson/en/philosophy/purpose/>
- Vision <https://corporate.epson/en/philosophy/vision/>

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