

## Revision of Financial Results Forecast for the Year Ending March 2021

- TOKYO, Japan, October 29, 2020 –

Seiko Epson Corporation (TSE: 6724, "Epson") today announced that its board of directors had approved a revision of its financial results forecast for the year ending March 2021, disclosed on July 31, 2020.

### 1. Revision of the financial results forecast for the year ending March 2021 (April 1, 2020, to March 31, 2021)

|   | Revenue         | Business profit | Profit from operating activities | Profit before tax | Profit for the period | Profit for the period attributable to owners of the parent company | Net income per share |
|---|-----------------|-----------------|----------------------------------|-------------------|-----------------------|--|----------------------|
|   | Millions of yen | Millions of yen | Millions of yen                  | Millions of yen   | Millions of yen       | Millions of yen  | Yen                  |
| Previous forecast (A)                               | 930,000         | 20,000          | 16,000                           | 14,000            | 1,000                 | 1,000  | 2.89                 |
| Revised forecast (B)                                | 960,000         | 35,000          | 28,000                           | 24,000            | 8,000                 | 8,000  | 23.12                |
| Change (B - A)                                      | 30,000          | 15,000          | 12,000                           | 10,000            | 7,000                 | 7,000  | —                    |
| Change (%)  | 3.2             | 75.0            | 75.0                             | 71.4              | 700.0                 | 700.0  | —                    |
| Reference:<br>Results for the year ended March 2020 | 1,043,600       | 40,861          | 39,479                           | 39,713            | 7,823                 | 7,733  | 22.26                |

Note: Business profit is calculated by subtracting cost of sales and selling, general and administrative expenses from revenue.

### 2. Reasons for the revision

Our first half business results were set against a background of the yen weakening versus our assumptions for the euro, the RMB and other emerging economy currencies. In the printer business, sales of high-capacity ink tank models, ink cartridge models and ink all increased because of expanded home demand due to the novel coronavirus and an easing of travel restrictions as economies reopened. In professional printing, sales of commercial and industrial printers were boosted by increased demand for printing as economies started to recover.

In projectors, we experienced robust sales for business and home models as a result of capturing orders for education and demand for the home. In robotics solutions, we saw increased robot demand because of large orders from China among others. As a result of these factors, Group revenue exceeded our forecast, and business profit

expanded due to increased revenue and the effects of companywide cost cutting.

We are not making any significant changes to our assumptions for the Group's business results in the second half. While on one hand we maintain our previous assumption that the world's economies will continue to recover throughout the second half, we also anticipate impacts from supply restrictions at our overseas manufacturing sites, and cannot afford to be complacent about the ongoing spread of the novel coronavirus.

Taking these circumstances and the first half results into account, we are upwardly revising our full year forecasts for revenue and for every profit category.

Our foreign exchange assumptions for the third quarter onwards are 105 yen to the US dollar and 122 yen to the euro.

### **About Epson**

Epson is a global technology leader dedicated to becoming indispensable to society by connecting people, things and information with its original efficient, compact and precision technologies. The company is focused on driving innovations and exceeding customer expectations in inkjet, visual communications, wearables and robotics. Epson is proud of its contributions to realizing a sustainable society and its ongoing efforts to realizing the United Nations' Sustainable Development Goals. Led by the Japan-based Seiko Epson Corporation, the worldwide Epson Group generates annual sales of more than JPY 1 trillion.  
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