

## Difference between Forecast and Actual Results for the Year Ended March 2021

- TOKYO, Japan, April 28, 2021 -

Seiko Epson Corporation (TSE: 6724, "Epson") has announced a difference between the forecast for the year ended March 2021, announced on January 28, and the actual results announced today.

### 1. Difference between forecast and actual results for the year ended March 2020 (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
Previous forecast (A)	Millions of yen 980,000	Millions of yen 50,000	Millions of yen 38,000	Millions of yen 34,000	Millions of yen 18,000	Millions of yen 18,000	Yen 52.03
Actual results (B)	995,940	61,642	47,654	44,933	30,995	30,922	89.38
Difference (B – A)	15,940	11,642	9,654	10,933	12,995	12,922	-
Difference (%)	1.6	23.3	25.4	32.2	72.2	71.8	-
Reference: 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 difference

Revenue and profit in each category exceeded the previous forecast. As demand for at-home printing continued, our inkjet printer business saw ink cartridge model hardware prices remain higher than forecast alongside steady sales of high-capacity ink tank models and ink. We also saw demand recovering for projectors, quartz devices and semiconductors, and reduced costs due to increased spending efficiency companywide.

We are recording an impairment loss of 7.5 billion yen for the accounting year in question due to decreasing profitability and a strategy revision in the wearables business.

**About Epson**

Epson is a global technology leader dedicated to co-creating sustainability and enriching communities by leveraging its efficient, compact, and precision technologies and digital technologies to connect people, things, and information. The company is focused on solving societal issues through innovations in home and office printing, commercial and industrial printing, manufacturing, visual and lifestyle. Epson will become carbon negative and eliminate use of exhaustible underground resources such as oil and metal by 2050.

Led by the Japan-based Seiko Epson Corporation, the worldwide Epson Group generates annual sales of around JPY 1 trillion.

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