

Difference between Forecast and Actual Results for the Year Ended March 2022

- TOKYO, Japan, April 28, 2022 –

Seiko Epson Corporation (TSE: 6724, "Epson") has announced a difference between the forecast for the year ended March 2022, announced on January 28, and the actual results announced today.

1. Difference between forecast and actual results for the year ended March 2022 (April 1, 2021, to March 31, 2022)

	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	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,130,000	85,000	84,000	83,000	63,000	63,000	182.07
Actual results(B)	1,128,914	89,637	94,479	97,162	92,302	92,288	266.73
Difference (B-A)	-1,086	4,637	10,479	14,162	29,302	29,288	-
Difference (%)	-0.1	5.5	12.5	17.1	46.5	46.5	-
Reference: Results for the year ended March 2021	995,940	61,642	47,654	44,933	30,995	30,922	89.38

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

2. Reasons for the difference

Revenue was broadly in line with the previous forecast. The impact on businesses such as office and home printing caused by supply issues for components such as semiconductors, and the global slowdown of logistics, was largely offset by increased revenue in manufacturing solutions and wearable products, and the effect of the weakened yen compared to the foreign exchange

assumptions underlying our previous forecast.

Business profit exceeded the previous forecast. As stated above, we felt the impact of supply constraints, but benefitted from our efforts to maintain steady prices, from efficient spending and from the effects of the weakened yen.

Profit from operating activities and profit before tax were above the previous forecast due to the abovementioned business profit and foreign exchange gains caused by the weakened yen. Profit for the period significantly exceeded the forecast. This was due to a recalculation of recoverable deferred tax assets, after which the taxation charges resulting from the increase in said assets were lower than our previous assumptions.

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 more than JPY 1 trillion.

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