

OLYMPUS



Consolidated Financial Results for Fiscal Year 2025 and Full-Year Forecasts for Fiscal Year 2026

Olympus Corporation | Director, Representative Executive Officer, Executive Chairperson, President and Chief Executive Officer, and ESG Officer, Yasuo Takeuchi | Executive Officer and CFO, Tatsuya Izumi | May 13, 2025

Disclaimer

- This material contains forward-looking statements that reflect management's current views, plans, and expectations based on information available at the time of preparation. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, future business decisions, and other internal and external factors that may cause the Company's actual results, performance, achievements, or financial position to be materially different from any future results expressed or implied by these forward-looking statements.
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- This material is not intended for promotional or medical advice use. Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions. It is provided to give examples of technology development by Olympus and no guarantees are made about the future sale of such products.
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FY2025 Consolidated Financial Results

Revenue

¥ **997.3** billion

+3 % / **+8 %**



ESD **+4 %** / **+8 %**



TSD **+3 %** / **+7 %**

Adjusted operating profit

¥ **188.5** billion

Adjusted operating margin

18.9%

+10 % / **+25 %**

+2.6 pt

■ % YoY after FX adjustment
■ % YoY including FX

1

Achieved revenue close to the forecast announced in February, driven by strong performance throughout the year in North America. Adjusted operating profit was ¥188.5 billion, and adjusted operating margin was 18.9%, both exceeding the forecasts.

2

PJ “Elevate” is continuing to progress well, building a solid foundation and further strengthening our corporate culture to achieve quality management that truly prioritizes patient safety. We expect to complete all commitments to the FDA by the end of FY2026.

Company Strategy (Guiding Principles) and Progress by FY2025

Patient safety and sustainability



- Drove Elevate program and stabilized customer supply
- Implemented ESG strategy and fostered our culture

Innovation for growth



- Optimized internal and external innovation and on time delivery
- Drove global business expansion and HCP engagement

Productivity



- Optimized global operating model
- Improved productivity

FY2026 Consolidated Forecasts

Revenue

¥ **999.0** billion

+4 % / **0 %**

GIS **+4 %** / **+1 %**

SIS **+3 %** / **-1 %**

Adjusted operating profit

¥ **175.0** billion

Adjusted operating margin

17.5%

+1 % / **-7 %**

-1.4 pt

■ % YoY after FX adjustment
■ % YoY including FX

- 1 Revenue is expected to grow steadily, with 4% growth after FX adjustment. Adjusted operating profit is expected to be ¥175.0 billion with an adjusted operating margin of 17.5%. We will accelerate strategic investments to achieve sustainable growth and improved profitability in the future.
- 2 The impact of U.S. tariff policy is not included in our forecasts due to the fluidity of the situation. We will continue to take measures to mitigate the impact, while prioritizing the continuous provision of our products and services to the medical field.
- 3 As a pure MedTech player with stable cash generation, the annual dividend for FY2026 is planned to significantly increase by ¥10/share YoY to ¥30/share. Share buyback of ¥50 billion expected.
- 4 Following a thorough search process, we are pleased to announce Bob White as our new CEO, effective June 1. With extensive healthcare experience, he will lead our next phase of transformation.

GIS FY2026 Key Strategy

GIS Gastrointestinal Solutions Division

FY2026 Forecasts

Revenue growth after FX adjustment	+4%
Adjusted operating profit	¥173.5 billion
Adjusted operating margin	25.6%



Leading the world in the field of GI endoscopy

Accelerate global market penetration and revenue growth with EVIS X1 GI endoscopy system

Expanding intelligent endoscopy ecosystem with OLYSENSE¹

GI Endoscopy

- Start Phase 2 of EVIS X1 U.S. launch with differentiated “Extended Depth of Field” EDOF scope line, providing high magnification and broad focus for easier tissue identification
- Continue targeted approach of expanding market share in emerging markets
- Expedite go-to-market execution for localized GI Endoscopy production in China
- Drive coordinated launch of expanded Endoscopic Ultrasound platforms with the Aplio (Canon Medical Systems partnership) and EU-ME3 systems
- Launch of initial OLYSENSE products in Europe and U.S. from FY2026 2H

GI EndoTherapy

- Expanding clinically differentiated product offerings in ERCP, ESD, Luminal Patency (Metal Stent), and Hemostasis
- 10+ product launches regionally including key markets: U.S., Europe, and Japan

Medical Service

- Industry-leading Services built around customer needs of Uptime, Budget Security and Operational Support
- Tight Integration of Service and Repair for highly efficient, customer-focused delivery

¹ OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.

OLYSENSE¹: Unlocking the Full Power of Intelligent Endoscopy Ecosystem

The **OLYSENSE platform** is a cloud-based digital endoscopy suite **designed to enhance clinical and operational performance**. Its first CAD/AI products are intended to assist in the detection, characterization, and analysis of lesions in the upper and lower GI tracts.

Clinical Relevance

Cloud-based **CADDIE²**, is trained with an enhanced dataset and improves detection of **high-risk lesions**, which could play an important role in **reducing post-colonoscopy colorectal cancer**.³

Results from a CADDIE randomized controlled trial³

- Demonstrated efficacy of a cloud-based system that will enable future updates and expanded capabilities.
- Improved detection of clinically significant polyps could play an important role in reducing post-colonoscopy colorectal cancer.



Study Arms

- Standard high-definition white-light colonoscopy (Standard of Care Arm)
- CADDIE AI assisted high-definition white-light colonoscopy (CADe Arm)

¹ OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners. ² In the U.S., CADDIE has been cleared only for assisting in detecting suspected colorectal polyps. CADDIE includes a Cecum AI function as a convenience feature that provides a check to the user that the CADDIE polyp detection function is on and in use. In Europe, CADDIE is approved for assisting in detecting and characterizing suspected colorectal polyps including the Cecum AI and Visible Mucosa AI functions as convenience features. ^{3,4,5,6} Data not peer-reviewed/published at time of documentation creation. Data on file with Odin Medical LTD, EAGLE trial NCT05730192. ³ The characterization function was disabled for the EAGLE trial. ⁴ Ratio of Sessile Serrated Lesions per colonoscopy ⁵ Ratio of large polyps per colonoscopy ⁶ Ratio of large adenomas per colonoscopy



Commercialization to start from FY2026 2H	US	EU
OLYSENSE Hub and select CAD/AI products	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
CADDIE ² medical device software Cloud-based computer-aided detection and characterization for colorectal polyps	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
CADU medical device software Cloud-based computer-aided detection for potential upper GI dysplasia analysis		<input checked="" type="checkbox"/>
SMARTIBD medical device software Cloud-based device for ulcerative colitis analysis		<input checked="" type="checkbox"/>

SIS FY2026 Key Strategy

SIS

Surgical & Interventional
Solutions Division

FY2026 Forecasts

Revenue growth
after FX adjustment

+3%

Adjusted operating
profit

¥22.0 billion

Adjusted operating
margin

6.9%



Endoscopy/laparoscopy-based ecosystems for procedures in Urology, Respiratory and Surgery

Active portfolio management to build leading ecosystems

Scaling major innovations into core markets

Urology

- Expand leadership in BPH through iTind market development while increasing penetration of the core Visualization and Plasma technologies
- Drive lithotripsy growth through SOLTIVE SuperPulsed Laser System

Respiratory

- Drive growth in lung cancer diagnosis and staging with stronger emphasis around updated EBUS-TBNA offering
- Reinforce strength in respiratory endoscopy through continued focus on driving adoption of EVIS X1 bronchoscopy platform

Surgical Endoscopy

- Aim to introduce VISERA ELITE III surgical endoscopy system in the U.S. and China (FY2026 1Q) to improve market competitiveness

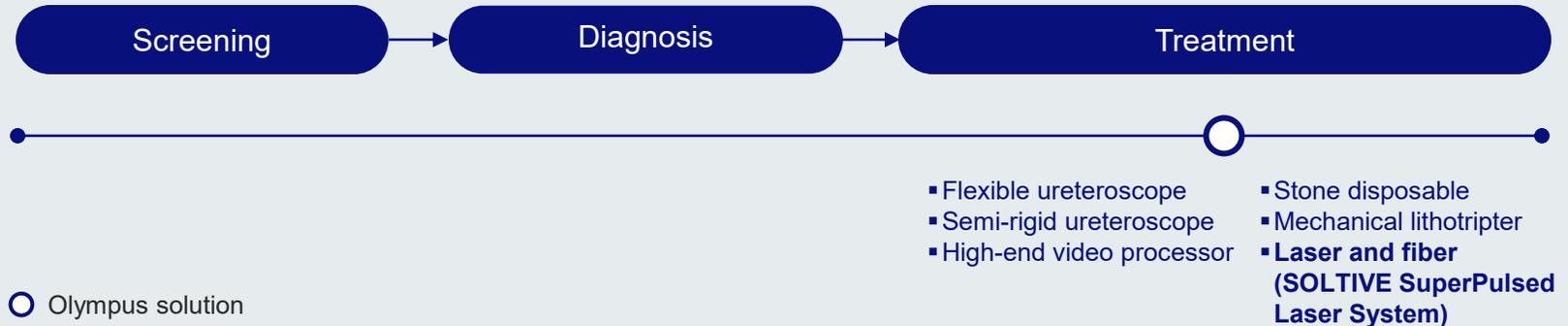
New Launch for Enhancing the Care Pathway for Urinary Stones

Care Pathway
for
urinary stones



Rising prevalence:
up to **13%**
of population¹

Est. **40%**
5-year recurrence rate²



Urology

SOLTIVE SuperPulsed Laser System



#1³
in Thulium Fiber Laser
lithotripsy systems

Over +10%
FY2025 growth rate
in launched area⁴

- The SOLTIVE SuperPulsed Laser System is an application of thulium fiber laser technology designed for stone lithotripsy and soft tissue applications.
- Efficient stone dusting contributes to shortening surgery time and decreasing the burden on patients.

Launch area

US, EU, APAC,

Japan ▶ **Coming soon**

Main Diseases

- Urinary stones
- Benign prostate hyperplasia (BPH)

¹ Source: Epidemiology of stone disease across the world—World J Urol. 2017 Sep;35(9):1301-1320. doi: 10.1007/s00345-017-2008-6. ² Source: Recurrent Nephrolithiasis in Adults: A Comparative Effectiveness Review of Preventive Medical Strategies—Agency for Healthcare Research and Quality (www.effectivehealthcare.ahrq.gov), published online June 15, 2011. ³ Olympus position is based upon publicly available data and Olympus research, and pertains to data for the USA, Germany, UK, Italy, France, Spain, Japan and China. ⁴ Sales growth rate in Urology

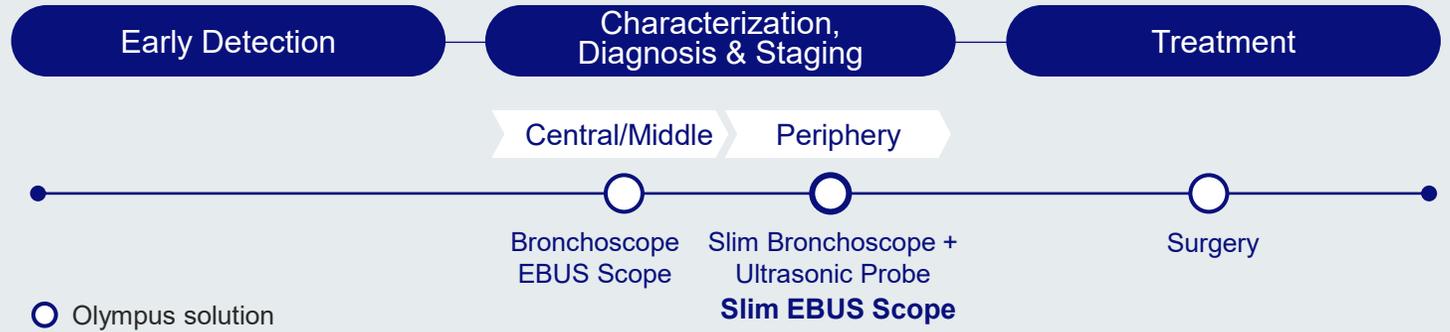
New Launch for Enhancing the Care Pathway for Lung Cancer

Care Pathway
for lung cancer



Est. **4+** million
patients¹

No. **1** cause of cancer
death²



Respiratory
Slim EBUS scope



#1³
in EBUS
bronchoscopes

Over +10%
FY2025 growth rate of
EBUS-TBNA-related products⁴

- Slim EBUS scopes and aspiration needles extend the capability of visualization and real-time sampling of lung nodules to the middle and peripheral regions of the lung.

Launch area

EU, APAC, Japan

▶ **Coming soon**

Main Diseases

- Lung cancer

¹ Source: Epi Database®, Cerner Enviza, as accessed July 2024; this is 2023 data for the U.S., EU5, Japan, and China ² Source: GLOBOCAN 2022 ³ Olympus position is based upon publicly available data and Olympus research, and pertains to data for the USA, Germany, UK, Italy, France, Spain, Japan and China. ⁴ Sales growth rate in Respiratory
Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Introduction of New CEO



Bob White

Representative Executive Officer, President, Chief Executive Officer¹ and a new Director candidate

¹ As of June 1, 2025 (Plan)

Reason for appointment

- Wealth of exceptional senior leadership experiences in MedTech at Global and Regional level.
- Track records of successful transformation in R&D, Quality and Regulatory, M&A and organization health.
- Positive energy to lead to transformative growth.



Olympus is an exceptional company, known for its market-leading solutions, cutting-edge technology, and remarkable people. I'm excited to bring my experience to the table and contribute to the company's ongoing success and growth."

Fiscal Year 2025 Consolidated Financial Results

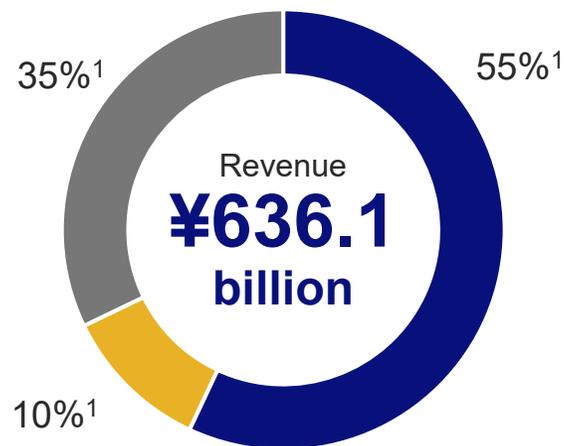
- 1 Vs February forecasts: Revenue achieved roughly forecast level. Operating profit and Adjusted operating profit exceeded forecasts.
- 2 Revenue: Driven by North America, which achieved double-digit growth in three focus areas, led by “EVIS X1” GI endoscopy system. With yen depreciation serving as a tailwind, revenue increased by 8%.
- 3 Operating profit and Adjusted operating profit: Increased due to a decrease in losses related to Veran Medical Technologies, which were recorded in previous fiscal year, and a tailwind from FX. Adjusted operating margin reached approx.19% in full-year.
- 4 Profit attributable to owners of parent: ¥117.9 billion due to stable earnings base. EPS: ¥103.

		Full-year (Apr. to Mar.)				Forecasts as of Feb 14 (Apr. to Mar.)	
(Billions of yen)		FY2024	FY2025	YoY	After FX adjustment	FY2025	% of achievement
Continuing operations ¹	Revenue	925.8	2 997.3	+8%	+3%	1 997.5	100%
	Gross profit	618.4	683.7	+11%	+4%	673.0	102%
	(% of revenue)	(66.8%)	(68.6%)	(+1.8%)		(67.5%)	
	Selling, general and administrative expenses	466.8	495.7	+6%	+3%	499.0	99%
	(% of revenue)	(50.4%)	(49.7%)	(-0.7%)		(50.0%)	
	Other income and expenses	-100.3	-25.6	-	-	-23.0	-
	Operating profit	51.4	3 162.5	+216%	+176%	151.0	108%
(% of revenue)	(5.6%)	(16.3%)	(+10.7%)		(15.1%)		
Adjusted operating profit	151.3	188.5	+25%	+10%	174.5	108%	
(% of revenue)	(16.3%)	(18.9%)	(+2.6%)		(17.5%)		
Profit before tax	43.6	159.1	+265%		146.0	109%	
(% of revenue)	(4.7%)	(16.0%)	(+11.2%)		(14.6%)		
Discontinued operation	Profit	242.9	117.9	-51%		105.0	112%
	Profit attributable to owners of parent	242.6	4 117.9	-51%		105.0	112%

Dividend payment for FY2025
Year-end dividend of ¥20 per share

¹ The figures from “Revenue” to “Profit before tax” represent continuing operations.

Fiscal Year 2025 Endoscopic Solutions Division (ESD)

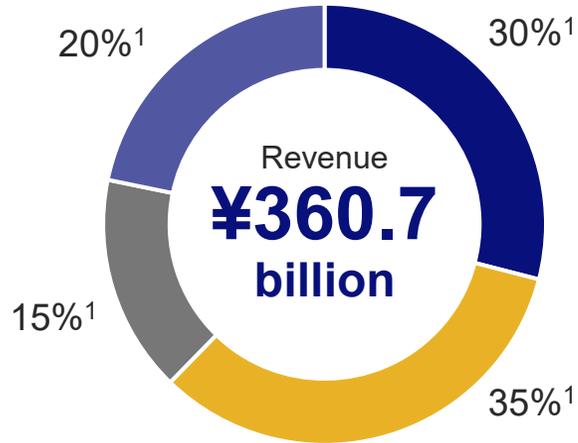


(Billions of yen)	FY2024	FY2025	FY2025 Forecasts as of Feb. 2025	% of achievement
Revenue	586.6	636.1	634.0	100%
Operating profit	104.7	141.4	137.5	103%
Other income and expenses	-28.4	-17.4	-14.0	-
Adjusted operating profit	133.1	158.8	151.5	105%
Operating margin (After FX adjustment)	17.8%	22.2% (20.5%)	21.7%	-
Adjusted operating margin (After FX adjustment)	22.7%	25.0% (23.3%)	23.9%	-

¹ Approx.

Growth Rate FY2025 vs FY2024	Incl. FX		After FX adjustment
GI Endoscopy	8%	<ul style="list-style-type: none"> Growth of 27% in North America, where sales of EVIS X1 GI endoscopy system were strong. On the other hand, sales declined in China with its intensifying competitive environment due to Buy China policy and other factors. EVIS X1 series accounts for approx. 25% of total GI Endoscopy sales. 	3%
Surgical Endoscopy	9%	<ul style="list-style-type: none"> Sales decreased in China, while they increased in North America and APAC. Growth was driven by strong performance primarily in North America, led by new products associated with OR system integration. 	5%
Medical Service	9%	<ul style="list-style-type: none"> Steady growth in all regions, especially in Europe and North America, due to stable revenue streams based on service contracts including maintenance services and an increase in new accounts. 	5%
Total	8%		4%

Fiscal Year 2025 Therapeutic Solutions Division (TSD)



(Billions of yen)	FY2024	FY2025	FY2025 Forecasts as of Feb. 2025	% of achievement
Revenue	337.3	360.7	363.0	99%
Operating profit (loss)	-8.5	61.5	54.5	113%
Other income and expenses	-65.5	-8.3	-8.5	-
Adjusted operating profit	57.0	69.8	63.0	111%
Operating margin (After FX adjustment)	-	17.0% (16.2%)	15.0%	-
Adjusted operating margin (After FX adjustment)	16.9%	19.3% (18.5%)	17.4%	-

¹ Approx.

Growth Rate FY2025 vs FY2024	Incl. FX		After FX adjustment
GI EndoTherapy	6%	<ul style="list-style-type: none"> Growth primarily in North America and Europe. Sales increased in HPB² (e.g. ERCP) products, etc. 	2%
Urology	11%	<ul style="list-style-type: none"> Momentum primarily in North America and Europe. Sales increased in resection electrodes for benign prostatic hyperplasia (BPH) treatments and SOLTIVE SuperPulsed Laser System for urinary tract stone management. 	6%
Respiratory	15%	<ul style="list-style-type: none"> Growth primarily in North America and Europe. Notable momentum in therapeutic devices and EBUS scopes mainly used for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA). 	10%
Other therapeutic areas³	-3%	<ul style="list-style-type: none"> Sales decreased specifically in Japan due to discontinuation of handling other companies' products. 	-7%
Total³	7%		3%

² HPB = hepato-pancreato-biliary ³ Considering the impact of the discontinuation of handling other companies' products, Other therapeutic areas grew by 3% YoY and declined by 1% after FX adjustment. TSD grew by 8% YoY and 4% after FX adjustment.

Consolidated Statement of Financial Position

- 1** Cash and cash equivalents: Decreased due mainly to share buyback and repayment of debts.
- 2** Equity: Decreased slightly due to share buyback and dividend payouts, while an increase in profit was posted as a positive factor.

(Billions of yen)	End of Mar. 2024	End of Mar. 2025	Change		End of Mar. 2024	End of Mar. 2025	Change
Current assets	800.3	679.4	-120.9	Current liabilities	431.7	425.4	-6.3
Cash and cash equivalents	340.9	252.5	1 -88.4	Bonds/loans payable	70.0	95.0	+25.0
Inventories	190.0	187.1	-2.9	Non current liabilities	345.3	255.7	-89.6
Non-current assets	733.9	753.4	+19.5	Bonds/loans payable	229.6	134.1	-95.5
Property, plant and equipment	260.0	263.4	+3.4	Equity	757.2	751.7	2 -5.5
Intangible assets	92.0	94.0	+2.0	(Equity ratio)	49.4%	52.5%	+3.1pt
Goodwill	180.3	180.2	-0.1	Total liabilities and equity	1,534.2	1,432.8	-101.4
Total assets	1,534.2	1,432.8	-101.4				

Consolidated Cash Flows

- 1 FCF: Although FCF decreased significantly YoY due to transfer of Evident in previous fiscal year, Adjusted FCF¹ was ¥109.4 billion.
- 2 Financing CF: Negative ¥211.5 billion due mainly to share buyback, repayment of debts, redemption of corporate bonds, and dividend payouts.

(Billions of yen)		FY2024	FY2025	Change
Continuing operations	Profit before tax	43.6	159.1	+115.5
	Discontinued operation			
	CF from operating activities (Operating CF)	42.4	190.5	+148.1
	CF from investing activities (Investing CF)	360.0	-65.5	-425.5
	Free cash flow (FCF)	402.4	125.0	-277.4
	Adjusted Free cash flow (Adjusted FCF)	70.9	109.4	+38.5
	CF from financing activities (Financing CF)	-276.0	-211.5	+64.5
Cash and cash equivalents at end of period		340.9	252.5	-88.4

Major adjusted items for FY2025	
Operating CF: Refund of corporation tax related to transfer of Evident	+¥29.0 billion
Operating CF: Outflow of reversal of provision for "Career support for external opportunity" program	-¥6.7 billion
Operating CF: Expenditures related to withdrawal from Veran Medical Technologies, Inc.	-¥2.7 billion
Operating CF: Payment of contingent consideration (Odin Medical, etc.)	-¥1.2 billion
Investing CF: Purchase of investment securities	-¥8.6 billion
Investing CF: Payment of contingent consideration (Odin Medical, Medi-tate, etc.)	-¥4.8 billion
Investing CF: Payments related to acquisition of distributor in Chile	-¥3.9 billion
Investing CF: Income from transfer of Orthopedic Business	+¥6.8 billion
Investing CF: Refund associated with rescission of acquisition of Korean company	+¥7.6 billion

Major adjusted items for FY2024	
Operating CF: Corporate tax payment on gain on transfer of Evident	-¥87.3 billion
Investing CF: Receipt of consideration for transfer of Evident, etc.	+¥385.2 billion
Investing CF: Collection of loan from Evident, etc.	+¥52.0 billion
Investing CF: Reimbursement for purchase consideration, etc. (net) associated with rescission of acquisition of Korean company	-¥12.5 billion

¹ Adjusted for extraordinary factors such as "Cash inflows and outflows of other income and expenses", "M&A-related expenditure", and "Business restructuring-related expenditure".

Fiscal Year 2026 Consolidated Forecasts

- 1 Revenue: ¥999.0 billion on a par with last fiscal year. Expecting steady growth of 4% vs. previous year after FX adjustment.
- 2 Adjusted operating profit: ¥175.0 billion, with an adjusted operating margin of 17.5%. Long-term strategic investments, such as R&D expenses for future growth expected to increase.
- 3 Profit attributable to owners of parent: ¥105.0 billion. EPS: ¥94.
- 4 Shareholder returns: Raise dividend level. Annual dividend: ¥30/share, up ¥10/share. Buyback of ¥50 billion.
- 5 U.S. tariffs: Forecasts don't include impact of U.S. tariff policies due to high uncertainties.

(Billions of yen)	FY2025	FY2026 Forecasts	Change	vs FY2025	After FX adjustment
Revenue	997.3	1 999.0	+1.7	0%	+4%
Gross profit (% of revenue)	683.7 (68.6%)	679.5 (68.0%)	-4.2	-1%	+4%
Selling, general and administrative expenses (% of revenue)	495.7 (49.7%)	500.5 (50.1%)	+4.8	+1%	+4%
Other income and expenses	-25.6	-29.0	-	-	-
Operating profit (% of revenue)	162.5 (16.3%)	150.0 (15.0%)	-12.5	-8%	+1%
Adjusted operating profit (% of revenue)	188.5 (18.9%)	2 175.0 (17.5%)	-13.5	-7%	+1%
Profit before tax (% of revenue)	159.1 (16.0%)	145.0 (14.5%)			
Profit	117.9	105.0			
Profit attributable to owners of parent	117.9	3 105.0			
EPS	¥103	¥94			

Dividend forecast for FY2026

- 4** Year-end dividend of ¥30 per share

Fiscal Year 2026 Forecasts by Business Segment

- 1** GIS: Both revenue and profit expected to increase after FX adjustment, driven by new products in EVIS X1 in North America, despite an increase in long-term strategic investments, such as R&D expenses for future growth.
- 2** SIS: Both revenue and profit expected to increase after FX adjustment, driven by sales growth centered on focus areas.

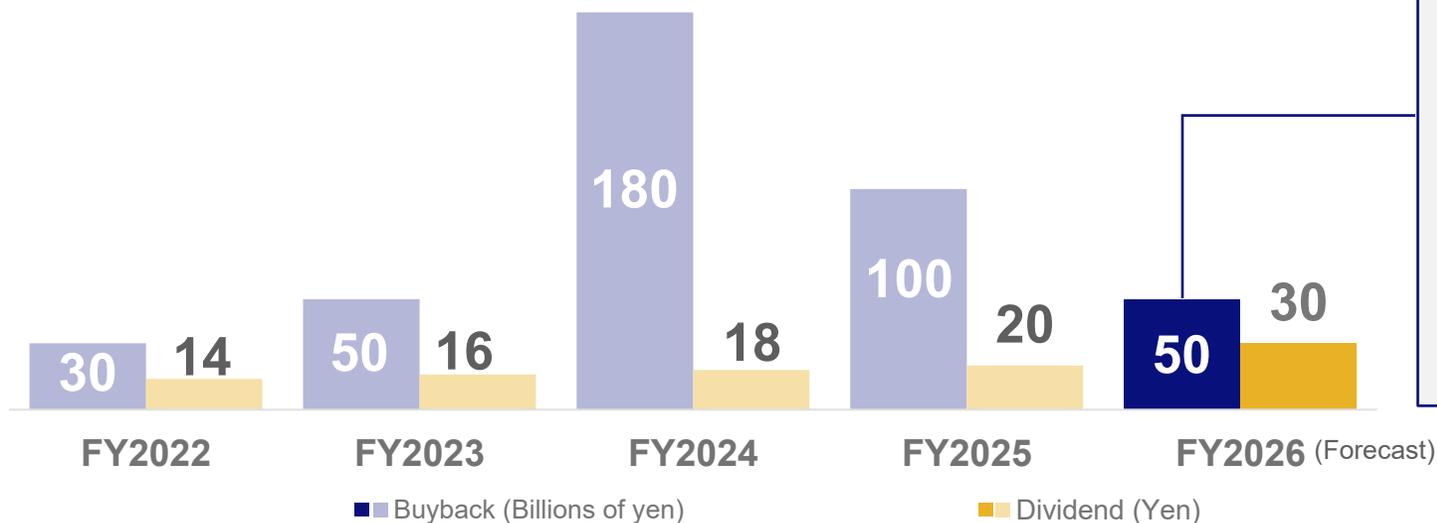
(Billions of yen)		FY2025	FY2026 Forecasts	Change	vs FY2025	After FX adjustment
GIS ¹	Revenue	674.0	1 678.5	+4.5	+1%	+4%
	Operating profit (% of revenue)	168.9 (25.1%)	161.0 (23.7%)	-7.9	-5%	+3%
	Adjusted operating profit (% of revenue)	187.0 (27.7%)	173.5 (25.6%)	-13.5	-7%	0%
SIS ¹	Revenue	322.8	2 320.0	-2.8	-1%	+3%
	Operating profit (loss) (% of revenue)	13.8 (4.3%)	14.0 (4.4%)	+0.2	+2%	+23%
	Adjusted operating profit (% of revenue)	22.1 (6.9%)	22.0 (6.9%)	-0.1	-1%	+13%
Elimination and Corporate ¹	Operating profit (loss)	-19.8	-24.5	-4.7	-	-
Consolidated Total	Revenue	997.3	999.0	+1.7	0%	+4%
	Operating profit (% of revenue)	162.5 (16.3%)	150.0 (15.0%)	-12.5	-8%	+1%
	Adjusted operating profit (% of revenue)	188.5 (18.9%)	175.0 (17.5%)	-13.5	-7%	+1%

¹ Corporate expenses such as basic research included in "Elimination and Corporate" have been reviewed. Starting from FY2026, a portion of these expenses are allocated to GIS and SIS. Note that figures by segment for FY2025 are subject to change as they are unaudited.

Shareholder Returns

- Through corporate transformation over the past few years, we have become a pure MedTech player, improving cash generation capabilities. We plan to significantly raise our dividend level, increasing our annual dividend by ¥10/share YoY to ¥30/share.
- Decided on a share buyback of ¥50 billion after securing sufficient liquidity on hand for working capital and investments, based on our capital allocation policy.

Recent History of Shareholder Returns



FY2026 Share Buyback

NEW ¥50 billion

- Total number of shares to be repurchased 36,000,000 shares (maximum)
 : 3.19% of total number of shares outstanding (excluding treasury shares)
- Repurchase Period
 July 28, 2025 to October 31, 2025

¹ Percentage of total number of shares outstanding is the figure at the time of the resolution by the Board of Directors

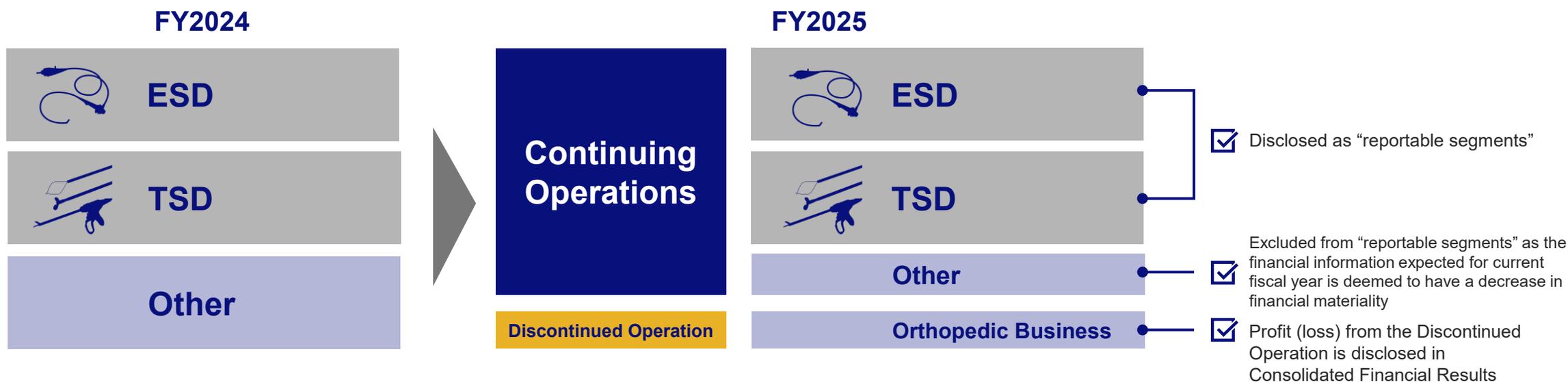
OLYMPUS

A thick, yellow, brushstroke-style underline that tapers at both ends, positioned directly beneath the word "OLYMPUS".

Appendix

Changes in Reporting Structure

Due to the transfer of our Orthopedic Business, which was included in Other, it is disclosed as a discontinued operation¹ from Fiscal Year 2025. Reportable segments² are now two: ESD and TSD (based on IFRS).



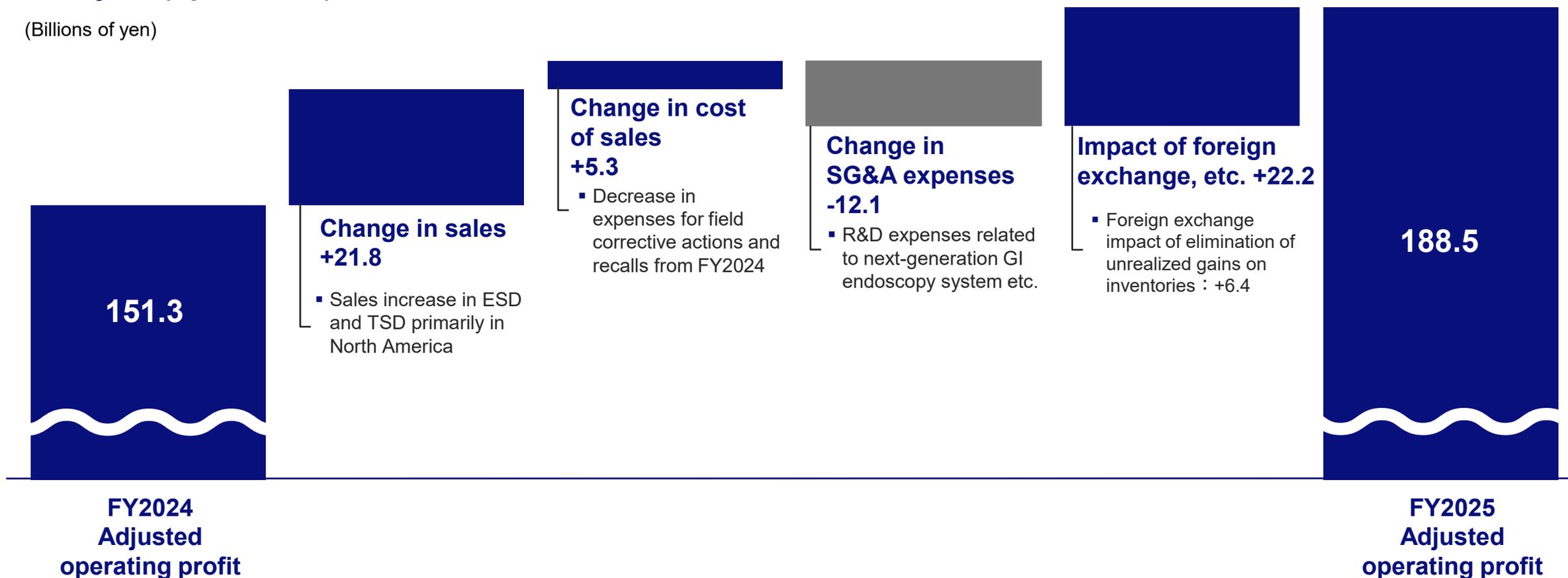
¹ In the fiscal year ended March 31, 2025, Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS, Olympus’s Orthopedic Business, a process that was completed on July 12, 2024. Due to this, profit (loss) from the Orthopedic Business has been classified as profit (loss) from discontinued operation, and it has been presented in the same manner for the fiscal year ended March 31, 2024. Furthermore, the amounts presented for revenue, operating profit, adjusted operating profit, profit before tax and profit from continuing operations are the amounts from continuing operations from which the amounts from the discontinued operation have been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation.

² IFRS 8.5-10 Segments that meet the requirements of “operating segments”, as determined by taking into account the aggregation criterion (IFRS 8.12) and the quantitative criterion (IFRS 8.13). Based on these standards, the Group previously had three reportable segments: “ESD,” “TSD,” and “Other”, but from the first quarter ended June 30, 2024, the Group has changed the reportable segments to two segments, “ESD” and “TSD,” and has presented the information in the same manner for the fiscal year ended March 31, 2024.

Fiscal Year 2025 Factors that Affected Consolidated Adjusted Operating Profit

Full-year (Apr. to Mar.)

(Billions of yen)



* Amounts in this slide are related to continuing operations only.

Key Product Catalysts: Gastrointestinal Solutions Division (As of May. 13, 2025)

☑ GIS Key Strategy for FY2026

GI Endoscopy

- Start Phase 2 of EVIS X1 U.S. launch with differentiated “Extended Depth of Field” EDOF scope line, providing high magnification and broad focus for easier tissue identification
- Continue targeted approach of expanding market share in emerging markets
- Expedite go-to-market execution for localized GI Endoscopy production in China
- Drive coordinated launch of expanded Endoscopic Ultrasound platforms with the Aplio (Canon Medical Systems partnership) and EU-ME3 systems
- Launch of initial OLYSENSE¹ products in Europe and U.S. from FY2026 2H

GI EndoTherapy

- Expanding clinically differentiated product offerings in ERCP, ESD, Luminal Patency (Metal Stent), and Hemostasis
- 10+ product launches regionally including key markets: U.S., Europe, and Japan

Medical Service

- Industry-leading Services built around customer needs of Uptime, Budget Security and Operational Support
- Tight Integration of Service and Repair for highly efficient, customer-focused delivery

Growth drivers now	Just launched/ Coming soon	Beyond
<p>GI Endoscopy</p> <ul style="list-style-type: none"> ▪ EVIS X1 system and scopes ▪ EVIS EXERA III system and scopes (US, EU) ▪ EVIS LUCERA ELITE system and scopes (China) ▪ EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC) <p>GI EndoTherapy</p> <ul style="list-style-type: none"> ▪ VisiGlide, Guidewires and ERCP products ▪ ESD Knife ▪ EndoJaw, Biopsy Forceps 	<p>GI Endoscopy</p> <ul style="list-style-type: none"> ▪ EVIS X1 EDOF Video Gastroscope (US) ▪ EVIS X1 EDOF Video Colonoscope (US) ▪ OLYSENSE, Intelligent Endoscopy Ecosystem (US, EU) ▪ EU-ME3, Endoscopic Ultrasound Processor (US, China) <p>GI EndoTherapy</p> <ul style="list-style-type: none"> ▪ Retentia, Hemostasis Clip (US, EU, APAC) ▪ EUS Needle (EU, Japan, APAC) ▪ Foreign Body Retrieval Net (EU) ▪ Electrosurgical Snare (EU) ▪ EndoCuff Vision, Colonoscope distal end attachment (Japan) ▪ EndoClot, Hemostasis Solution (APAC) 	<p>GI Endoscopy</p> <ul style="list-style-type: none"> ▪ EVIS X1 scopes (China) ▪ OLYSENSE, Intelligent Endoscopy Ecosystem ▪ Single-use duodenoscope <p>GI EndoTherapy</p> <ul style="list-style-type: none"> ▪ EUS Needle (US, China) ▪ New Hemostasis Clip ▪ Single-use cholangioscope ▪ Plastic stent

Expected Growth Rates in FY2026

4%

After FX adjustment

1%

YoY

¹ OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.

Key Product Catalysts: Surgical & Interventional Solutions Division

(As of May. 13, 2025)

✓ SIS Key Strategy for FY2026

Urology

- Expand leadership in BPH through iTind market development while increasing penetration of the core Visualization and Plasma technologies
- Drive lithotripsy growth through SOLTIVE SuperPulsed Laser System

Respiratory

- Drive growth in lung cancer diagnosis and staging with stronger emphasis around updated EBUS-TBNA offering
- Reinforce strength in respiratory endoscopy through continued focus on driving adoption of EVIS X1 bronchoscopy platform

Surgical Endoscopy

- Aim to introduce VISERA ELITE III surgical endoscopy system in the U.S. and China (FY2026 1Q) to improve market competitiveness

Growth driver now	Just launched / Coming soon	Beyond
<p>Urology</p> <ul style="list-style-type: none"> Resection electrodes with ESG-410 SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU, APAC) <p>Respiratory</p> <ul style="list-style-type: none"> Single-use bronchoscope (US) Bronchoscope, EBUS scope ViziShot series, EBUS-TBNA needles Spiration Valve System EVIS X1 bronchoscope (EU, Japan, APAC) EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC) <p>Surgical Endoscopy</p> <ul style="list-style-type: none"> VISERA ELITE II 2D/3D/IR (US, China) VISERA 4K UHD (US, China) VISERA ELITE III (EU, Japan, APAC) 	<p>Urology</p> <ul style="list-style-type: none"> Single-use ureteroscope (US, Japan) SOLTIVE SuperPulsed Laser System for stone + soft tissue (Japan) iTind, minimally invasive treatment device for BPH (US, EU, APAC) 4K Camera Head (US, EU, Japan, APAC) VISERA S (US, EU, Japan, APAC) <p>Respiratory</p> <ul style="list-style-type: none"> EVIS X1 bronchoscope (US) Slim EBUS scope (US, EU, Japan, APAC) EU-ME3, Endoscopic Ultrasound Processor (US, China) <p>Surgical Endoscopy</p> <ul style="list-style-type: none"> VISERA ELITE III (US, China) 	<p>Urology</p> <ul style="list-style-type: none"> Rigid Cystoscope Laser system <p>Respiratory</p> <ul style="list-style-type: none"> EVIS X1 bronchoscope (China) Slim EBUS scope (China) <p>Surgical Endoscopy</p> <ul style="list-style-type: none"> New generation surgical endoscopy system

Expected Growth Rates in FY2026

3%

After FX adjustment

-1%

YoY

Fiscal Year 2025 Quarterly Consolidated Financial Results

1 Revenue: 6% growth mainly in North America, Europe, and China.

2 Operating profit and Adjusted operating profit: increased significantly due to an increase in revenue and absence of expenses for a field corrective action for high-flow insufflation unit and impairment losses on development assets, etc. recorded in previous fiscal year.

Adjusted operating margin was approximately 22%.

		3 Months							
(Billions of yen)		FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2024 4Q	FY2025 4Q	YoY	After FX adjustment
Continuing operations ¹	Revenue	234.8	239.2	251.2	272.1	257.7	1 272.1	+6%	+4%
	Gross profit	156.2	166.8	168.0	192.8	171.8	192.8	+12%	+9%
	(% of revenue)	(66.5%)	(69.7%)	(66.9%)	(70.8%)	(66.7%)	(70.8%)	(+4.1%)	
	Selling, general and administrative expenses	118.8	119.1	125.1	132.7	130.6	132.7	+2%	+1%
	(% of revenue)	(50.6%)	(49.8%)	(49.8%)	(48.8%)	(50.7%)	(48.8%)	(-1.9%)	
	Other income and expenses	-9.9	-4.6	-4.6	-6.4	-27.8	-6.4	-	-
	Operating profit	27.5	43.1	38.3	53.7	13.4	2 53.7	+300%	+271%
(% of revenue)	(11.7%)	(18.0%)	(15.2%)	(19.7%)	(5.2%)	(19.7%)	(+14.5%)		
Adjusted operating profit	37.2	47.8	43.1	60.3	41.2	60.3	+46%	+37%	
(% of revenue)	(15.9%)	(20.0%)	(17.2%)	(22.2%)	(16.0%)	(22.2%)	(+6.2%)		
Profit before tax	26.4	42.4	36.4	53.9	11.6	53.9	+362%	-	
(% of revenue)	(11.2%)	(17.7%)	(14.5%)	(19.8%)	(4.5%)	(19.8%)			
Discontinued operation	Profit	14.6	34.4	27.4	41.5	7.4	41.5	+464%	-
	Profit attributable to owners of parent	14.6	34.4	27.4	41.5	7.4	41.5	+464%	-

¹ The figures from "Revenue" to "Profit before tax" represent the continuing operations.

Fiscal Year 2025 Other Income and Expenses

(Billions of yen)	FY2024	FY2025	Change
Other income	3.4	5.2	+1.8
Major items		<ul style="list-style-type: none"> Compensation income in relation to return of usage rights for land and buildings in Shenzhen City, China, by our Chinese subsidiary to the government of Shenzhen City 1.2 (Elimination and Corporate) Reversal of provision for lawsuits against our Chinese subsidiary as a result of settlements 0.9 (Elimination and Corporate) 	
Other expenses	103.4	31.3	-72.1
Major items	<ul style="list-style-type: none"> Losses related to Veran Medical Technologies Inc. 51.9 (TSD) Expenses related to quality and regulatory transformation project "Elevate" 23.0 (ESD, TSD) Impairment of development assets etc. 12.9 (ESD, TSD) Expenses related to "Career support for external opportunity" program 5.9 (ESD, TSD, Elimination and Corporate) Expenses associated with the rescission of the acquisition of Korean company 2.0 (TSD) 	<ul style="list-style-type: none"> Expenses related to quality and regulatory transformation project "Elevate" 19.4 (ESD, TSD) Expenses related to "Career support for external opportunity" program 2.9 (ESD, TSD, Elimination and Corporate) Impairment of development assets 2.6 (ESD, TSD) 	

* Amounts in this slide are related to continuing operations only.

Capital Allocation

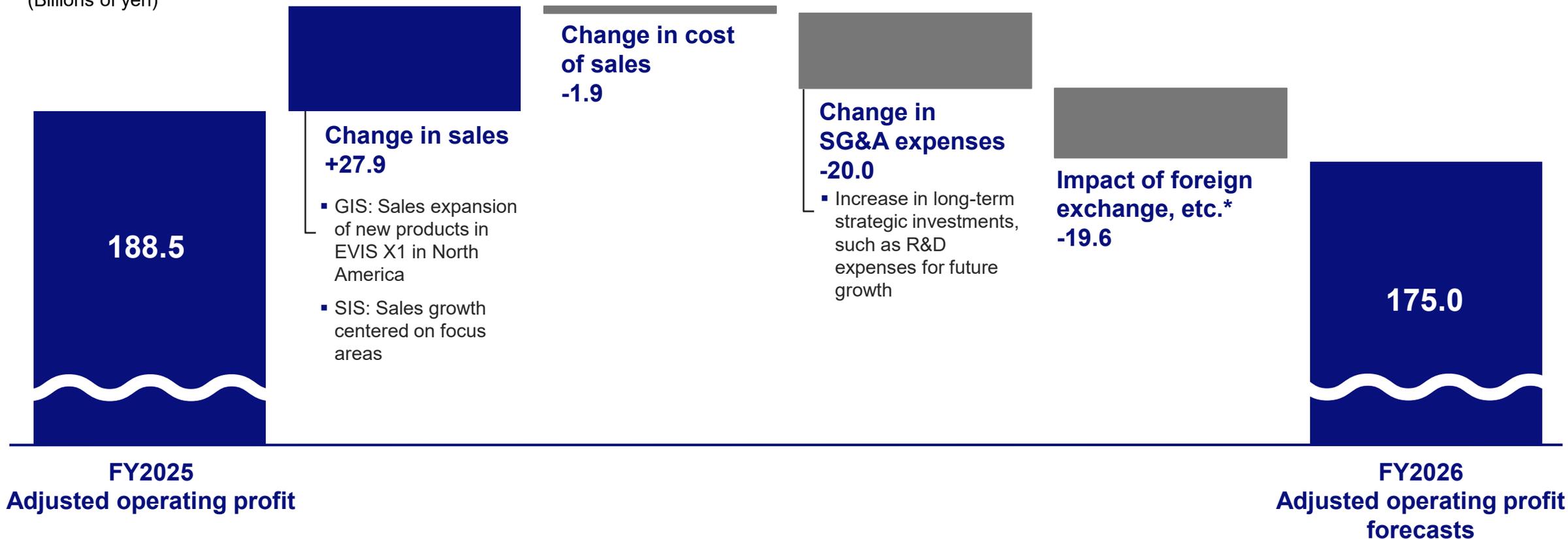
- ✓ Prioritize allocation to business investment
- ✓ Stable and gradual dividend increase
- ✓ Flexible buyback of company shares



Fiscal Year 2026 Forecast Factors that Affect Adjusted Consolidated Operating Profit

FY2026 Forecasts vs FY2025 Results

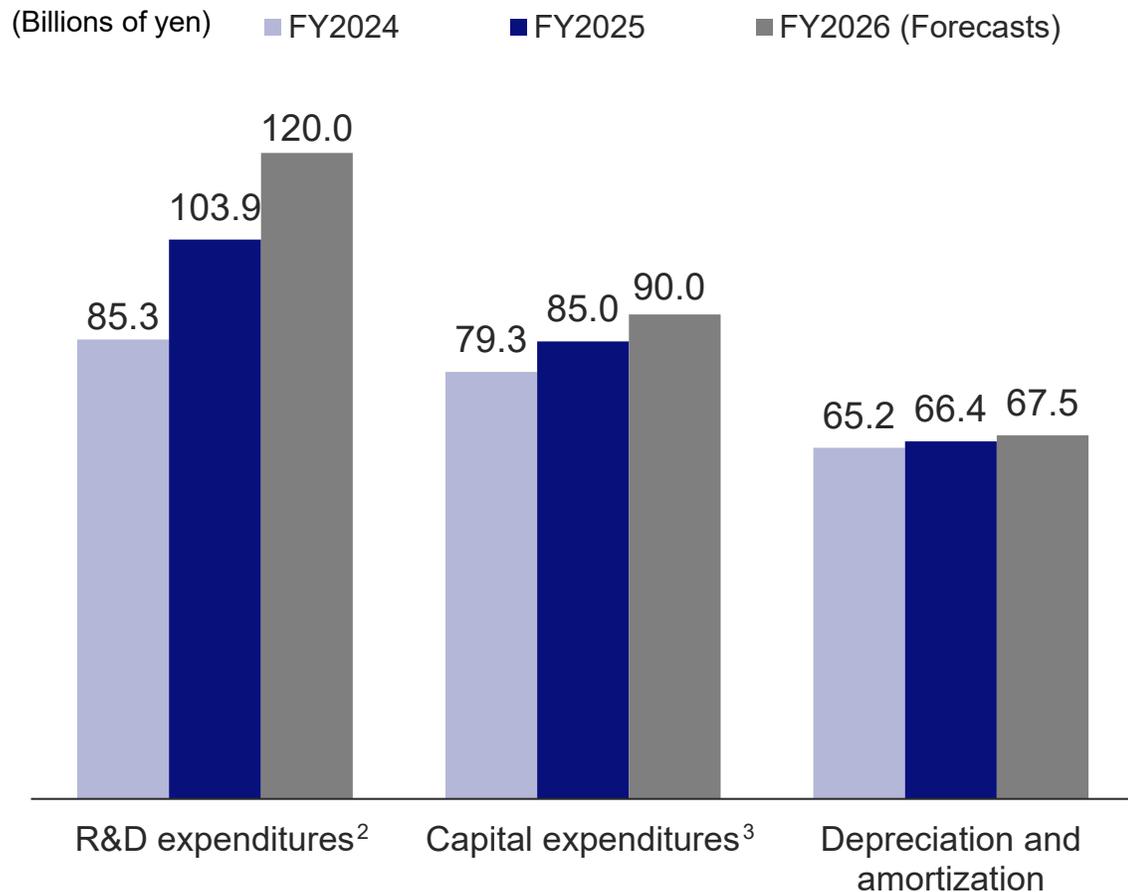
(Billions of yen)



* Equity Method is included.

Expenditures: Fiscal Year 2025 Actuals and Fiscal Year 2026 Forecasts

Full-year results and Forecasts¹



(Billions of yen)	FY2024	FY2025
R&D expenditures ² (a)	85.3	103.9
Capitalization of R&D expenditures (b)	15.1	14.3
R&D expenses in P/L (a-b)	70.3	89.6

(Billions of yen)	FY2024	FY2025
Amortization	8.3	7.9

	End of Dec. 2024	End of Mar. 2025
R&D assets	63.0	62.9

¹ Amounts in this slide are related to the continuing operations only.

² Capitalization of R&D expenditures (b) is included in R&D expenditures.

³ Capitalization of R&D expenditures (b) is included in capital expenditures.

In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY2020, and right-of use assets below are included in capital expenditures.

(FY2024: ¥14.7 billion, FY2025: ¥17.4 billion, FY2026 Forecast: ¥10 billion)

Foreign Exchange and Sensitivity

☑ As a general rule, we use average value for latest month as exchange rates for full-year forecasts

Foreign exchange rate

(Yen)	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024 Total	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2025 Total	FY2026 Forecasts
Yen/U.S.dollar	137.37	144.62	147.89	148.61	144.62	155.88	149.38	152.44	152.60	152.58	145
Yen/Euro	149.47	157.30	159.11	161.31	156.80	167.88	164.01	162.59	160.50	163.75	161
Yen/CNY	19.56	19.94	20.44	20.63	20.14	21.48	20.82	21.16	20.95	21.10	20

Forex sensitivity (annualized impact)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.8	0.7
Euro (per yen)	1.6	0.6
CNY (per yen)	4.5	2.1

* Amounts in the above table are related to the continuing operations only. Forex sensitivity (annualized impact) is calculated based on the FY2025 Q4 results.

Progress of Financial Guidance Indicators (Announced in May 2023)

	FY 2026 TARGET	FY 2023 ACTUAL	FY 2024 ACTUAL	FY 2025 ACTUAL	FY 2026 FORECAST
 Revenue Growth¹	~ 5% CAGR from FY2023	-%	+0.4% ³	+1.8% ³	+2.3% ³
 EPS Growth²	~ 8% CAGR from FY2023	-%	-13.0% ³	+10.3% ³	+4.8% ³
		¥96.25	¥83.77	¥117.17	¥110.75
 OP Margin²	~ 20%	20.3%	16.3%	18.9%	17.5%
		¥177.1 Billion	¥151.3 Billion	¥188.5 Billion	¥175.0 Billion

¹ Constant currency basis

² Adjusted for extraordinary Items

- Excluding "Other income / expenses".

- No adjustment is made for the impact of FX fluctuations. Actual exchange rates are used.

³ CAGR from FY2023

Acronyms

Acronyms	Term
APAC	Asia Pacific
BPH	Benign Prostatic Hyperplasia
EBUS-TBNA	Endobronchial Ultrasound-guided Transbronchial Fine Needle Aspiration
ERCP	Endoscopic Retrograde Cholangio Pancreatography
ESD	Endoscopic Submucosal Dissection
HPB	Hepato-Pancreato-Biliary

Web Links for 4Q of Fiscal Year 2025 Consolidated Financial Results (Jan. - Mar.)

Please refer to “Financial Data for FY2025” for 4Q results (Jan.-Mar.) of Fiscal Year 2025.

Item	URL
Consolidated Financial Summary	https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q4FY2025_en.pdf#page=2
Information by Business Segment- Medical Business・ESD・TSD	https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q4FY2025_en.pdf#page=3
Information by Business Segment- Corporate Expenses	
Expenditures etc.	https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q4FY2025_en.pdf#page=6
Consolidated Statement of Cash Flows	