



## **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

- Hello everyone. I am Yasuo Takeuchi, Representative Executive Officer.
- I would like to thank you all for participating in this conference.

## Disclaimer

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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

+10% / +25%

Adjusted operating margin

18.9%

+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

- Fiscal year 2025 provided us with numerous challenges, including supply chain disruptions due to the Noto Peninsula earthquake, a difficult business environment in China, and unexpected departure of our former CEO. Despite these headwinds, our business performance remained solid, driven by strong sales of the EVIS X1 GI endoscopy system in North America throughout the year. Revenue achieved close to the forecast announced in February. Adjusted operating profit was ¥188.5 billion, and adjusted operating margin was 18.9%, both exceeding the forecasts.
- Our quality and regulatory transformation project “Elevate” is continuing to progress well to meet our commitments to the U.S. Food and Drug Administration (FDA). We expect to complete all commitments to the FDA by the end of fiscal year 2026.
- Our three strategic guiding principles of Patient Safety and Sustainability, Innovation for Growth, and Productivity presented in our company strategy are progressing steadily.
- We made great progress with Elevate, building a solid foundation and further strengthening our corporate culture to achieve quality management that truly prioritizes patient safety.

## FY2026 Consolidated Forecasts

Revenue

¥999.0 billion

+4% / 0%

GIS +4% / +1%

SIS +3% / -1%

Adjusted operating profit

¥175.0 billion

+1% / -7%

Adjusted operating margin

17.5%

-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.

- For fiscal year 2026, 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%. This is due to strategic investments to strengthen our organizational structure for future sustainable growth and improved profitability.
- 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.
- Regarding dividends for fiscal year 2026, we plan to issue a dividend of ¥30 per share, up ¥10 from the previous year. As a result of our transformation over the past few years, we have become a pure MedTech player, stable cash generation is expected. In light of this situation, we have decided to significantly increase the dividend level. We have also decided to undertake a share buyback of ¥50 billion.
- Finally, I am pleased to name Bob White Olympus' new Representative Executive Officer, President, and Chief Executive Officer (CEO), effective June 1, 2025. In addition, Bob is a candidate for our Board of Directors at Olympus' General Meeting of Shareholders scheduled to be held in June 2025. I am confident that Bob's wealth of experience, exceptional leadership, and deep expertise in the MedTech industry will help Olympus unlock its potential to cultivate innovation and drive further growth, befitting a global leader in the industry.

# GIS FY2026 Key Strategy

## GIS Gastrointestinal Solutions Division

### FY2026 Forecasts

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



### 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 OLYSENSE<sup>1</sup>

#### 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

<sup>1</sup> 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.

- Next, I will discuss the key strategies for each business segment for fiscal year 2026.
- As explained at the third quarter earnings call, we re-aligned our divisional structure from April 2025 to be more efficient and patient- and customer-centric. As part of this evolution, the Endoscopic Solutions Division (ESD) and the Therapeutic Solutions Division (TSD) transitioned into the new divisions of the Gastrointestinal Solutions Division (GIS) and the Surgical & Interventional Solutions Division (SIS). We will continue to invest mainly in three focus areas of GI, Urology, and Respiratory.
- First, in GIS, we are focusing on accelerating global market penetration and revenue growth with EVIS X1 GI endoscopy system, as well as expanding intelligent endoscopy ecosystem with OLYSENSE, our new sub-brand for our primarily cloud-based, integrated, suite of endoscopic applications and solutions.
- In GI Endoscopy, as part of Phase 2 of the EVIS X1 U.S. launch, we plan to launch the flagship model scopes of the EVIS X1 GI endoscopy, equipped with EDOF technology in fiscal year 2026, but we work to shorten the lead time with the aim of bringing them to market as soon as possible. In emerging markets, we promote initiatives to expand market share sustainably, while in China, we accelerate preparations for local production of GI Endoscopy. We also drive the expansion of the Endoscopic Ultrasound platforms market. Additionally, we plan to launch the first CAD/AI products of OLYSENSE in Europe and the U.S. I will provide more details later.
- In GI EndoTherapy, we continue to expand clinically differentiated product offerings in key areas of focus: ERCP, ESD, Luminal Patency (Metal Stent) and Hemostasis devices. We aim to launch more than ten new products regionally including key markets of U.S., Europe, and Japan.
- In Medical Service, we are committed to delivering industry-leading services that meet customer needs in areas such as uptime, budget security, and operational support.

# OLYSENSE<sup>1</sup>: Unlocking the Full Power of Intelligent Endoscopy Ecosystem

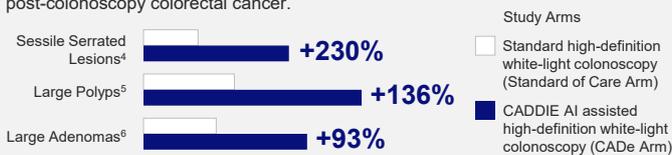
The **OLYSENSE platform** is a cloud-based digital endoscopy suite **designed to enhance clinical and operational performance**. Its first CAD/AI products are intended to assist in the detection, characterization, and analysis of lesions in the upper and lower GI tracts.

## Clinical Relevance

Cloud-based **CADDIE<sup>2</sup>**, 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**.<sup>3</sup>

### Results from a CADDIE randomized controlled trial<sup>3</sup>

- 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.



<sup>1</sup> 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. <sup>2</sup> 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. <sup>3,4,5,6</sup> Data not peer-reviewed/published at time of documentation creation. Data on file with Odin Medical LTD, EAGLE trial NCT05730192. <sup>3</sup> The characterization function was disabled for the EAGLE trial. <sup>4</sup> Ratio of Sessile Serrated Lesions per colonoscopy <sup>5</sup> Ratio of large polyps per colonoscopy <sup>6</sup> 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 <sup>2</sup> 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"/>	<input type="checkbox"/>
SMARTIBD medical device software Cloud-based device for ulcerative colitis analysis	<input checked="" type="checkbox"/>	<input type="checkbox"/>

- As noted earlier, expanding our Intelligent Endoscopy Ecosystem with the OLYSENSE platform is a key pillar of our GIS strategy. Let me walk you through what we focus on in fiscal year 2026.
- The first OLYSENSE portfolio to launch will be CAD/AI software applications, designed to detect, characterize, and analyze lesions in the upper and lower GI tracts.<sup>1</sup>
- Following the mixed 2025 CADe guidelines and recommendations from ESGE, AGA, and BMJ, we are confident in our unique approach.
  - Our AI-powered, cloud-based design allows us to frequently improve the performance of our algorithms and continuously add new capabilities for gastroenterologists.
  - The AI polyp detection algorithm of CADDIE was trained on sessile serrated lesions (SSLs) and large polyps that are often missed and more likely to progress to cancer. Initial trial data shows OLYSENSE-assisted colonoscopies significantly improve the detection of Clinically Relevant Lesions without increasing unnecessary resections.<sup>2</sup>
- Currently, the OLYSENSE Hub and CAD/AI products are being piloted in selected U.S. and EU hospitals, receiving positive feedback at DDW and ESGE Days.
- We anticipate strong long-term potential, enhancing customer engagement, recurring revenue, and market share. The phased rollout of OLYSENSE CAD/AI begins in the second half of fiscal year 2026 with a subscription model.

<sup>1</sup> 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.

<sup>2</sup> Data not peer-reviewed/published at time of documentation creation. Data on file with Odin Medical LTD, EAGLE trial NCT05730192. The Percent Positive Agreement (PPA), which measures the percentage of resections confirmed as adenomas, Sessile Serrated Lesions, or proximal large hyperplastic polyps, demonstrated non-inferiority in the CADe arm (53.9%) compared to the Standard of Care arm (53.4%).

# 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



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OLYMPUS

- Next, SIS develop endoscopy/laparoscopy-based ecosystems for procedures in Urology, Respiratory and Surgery. To build leading ecosystems, we will actively manage our portfolio and scale major innovations into core markets.
- In Urology, we expand leadership in BPH through iTind market development while increasing penetration of the core Visualization and Plasma technologies. I would like to introduce the SOLTIVE SuperPulsed Laser System for urinary tract stone management, which drives lithotripsy growth, in the next slide.
- In Respiratory, we continue to focus on driving adoption of EVIS X1 bronchoscopy platform and drive growth in lung cancer diagnosis and staging with stronger emphasis around updated EBUS-TBNA offering.
- In Surgical Endoscopy, we aim to introduce VISERA ELITE III surgical endoscopy system in the U.S. and China to improve market competitiveness.

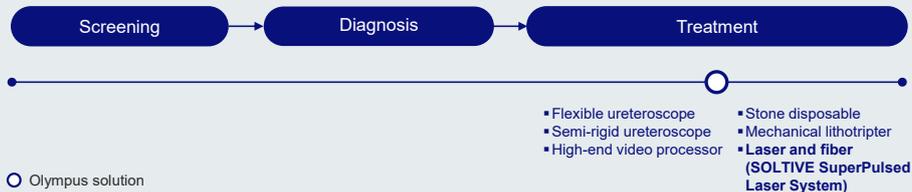
# New Launch for Enhancing the Care Pathway for Urinary Stones

Care Pathway for urinary stones

Rising prevalence: up to **13%** of population<sup>1</sup>



Est. **40%** 5-year recurrence rate<sup>2</sup>



○ Olympus solution

Urology

## SOLTIVE SuperPulsed Laser System



**#1<sup>3</sup>**  
in Thulium Fiber Laser lithotripsy systems

**Over +10%**  
FY2025 growth rate in launched area<sup>4</sup>

- 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)

<sup>1</sup> Source: Epidemiology of stone disease across the world—World J Urol. 2017 Sep;35(9):1301-1320. doi: 10.1007/s00345-017-2008-6. <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> Sales growth rate in Urology

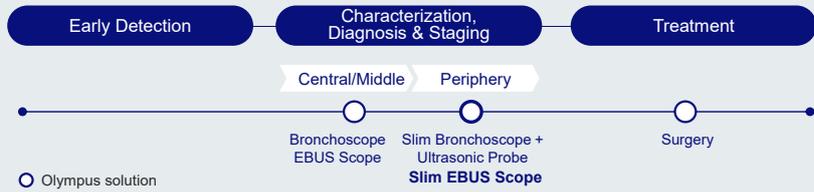
- Among them, today I would like to highlight two products that we expect to be growth drivers for this fiscal year, along with the target diseases that we are focusing on.
- First, urinary stones are a condition in which substances contained in urine crystalize for some reason and coalesce in the form of a stone. The prevalence of this condition has been rising in recent years, with an estimated 40% of patients experiencing recurrence within five years.
- For the treatment of urinary stones, we have a compelling and market-leading portfolio of solutions.
- Olympus was the first company to launch the new thulium fiber lasers for lithotripsy and we command the top market share in this category for both the laser systems as well as the consumable fibers. The SOLTIVE SuperPulsed Laser System is already available in the U.S., Europe, and APAC, and achieved double-digit growth in these regions during fiscal year 2025. We plan to launch the system in Japan and expect it to contribute further to our sales.

# New Launch for Enhancing the Care Pathway for Lung Cancer

Care Pathway for lung cancer



Est. **4+** million patients<sup>1</sup>  
**No. 1** cause of cancer death<sup>2</sup>



Respiratory  
**Slim EBUS scope**



**#1**<sup>3</sup>  
in EBUS  
bronchoscopes

**Over +10%**  
FY2025 growth rate of  
EBUS-TBNA-related products<sup>4</sup>

- 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

<sup>1</sup> Source: Epi Database®, Cerner Enviza, as accessed July 2024; this is 2023 data for the U.S., EU5, Japan, and China <sup>2</sup> Source: GLOBOCAN 2022 <sup>3</sup> 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. <sup>4</sup> 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.

- Next, lung cancer is a disease with an estimated more than 4 million patients and the highest mortality rate among all cancers worldwide.
- When detected at an early stage, lung cancer is highly treatable by surgery. Our market-leading Endobronchial ultrasound (EBUS) scopes contributed to decide the treatment policy by supporting the diagnosis of lung cancer type and staging in combination with other diagnosis result.
- Our new Slim EBUS scopes extend this capability to the peripheral regions of the lung supporting visualization and real-time sampling of lymph node and lesion.
- We aim to launch the scopes in Europe, APAC and Japan in fiscal year 2026.

## Introduction of New CEO



**Bob White**

Representative Executive Officer, President, Chief Executive Officer<sup>1</sup> and a new Director candidate

<sup>1</sup> 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."

- Finally, I would like to briefly introduce our new CEO, Bob White.
- Bob is a seasoned leader with extensive global and regional experience in the industry. He most recently served as Executive Vice President and President, Medical Surgical Portfolio for Medtronic until April 2024. Before then, he was Senior Vice President and President of Medtronic Asia Pacific, based in Singapore where he had responsibility for APAC as well as Japan. His proven track record spans large multinational organizations as well as entrepreneurial ventures, in which he consistently delivered exceptional results.
- He has seen numerous innovation programs, such as revitalizing Medtronic's Respiratory and Monitoring portfolio, advancing its GI portfolio, and spearheading its Robotics program and led several R&D initiatives and M&A transactions to drive strategic growth and value creation. His close engagement with the market and customers has enabled him to maintain a strong understanding of physician needs.
- Prior to joining Medtronic, Bob held leadership positions at GE Healthcare, Merge Healthcare and Healthcare Division, IBM. Throughout his career in the MedTech industry, he has played a pivotal role in improving the lives of patients around the world through the transformation of healthcare delivery.
- I am truly pleased that he is bringing his extensive industry knowledge and insight to Olympus. With him, we aim to achieve sustainable growth and enhance corporate value by continuing to deliver innovative medical value that only we can provide.
- With that brief introduction, I'll hand it over to our CFO, Tatsuya Izumi, who will lead you through our detailed financials for fiscal year 2025.

# 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.

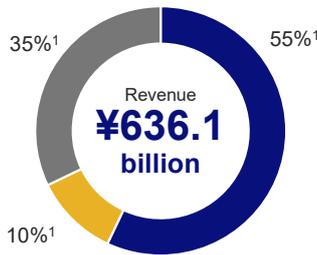
	Full-year (Apr. to Mar.)				Forecasts as of Feb 14 (Apr. to Mar.)		
	(Billions of yen)	FY2024	FY2025	YoY	After FX adjustment	FY2025	% of achievement
Continuing operations <sup>1</sup>	Revenue	925.8	2 997.3	+8%	+3%	1 997.5	100%
	Gross profit	618.4	683.7	+11%	+4%	673.0	102%
	(% of revenue)	(66.8%)	(68.6%)	(+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%)		
<b>Adjusted operating profit</b>	<b>151.3</b>	<b>188.5</b>	<b>+25%</b>	<b>+10%</b>	<b>174.5</b>	<b>108%</b>	
(% of revenue)	<b>(16.3%)</b>	<b>(18.9%)</b>	<b>(+2.6%)</b>		<b>(17.5%)</b>		
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%

<sup>1</sup> The figures from "Revenue" to "Profit before tax" represent continuing operations.

- Hello everyone. I am Tatsuya Izumi, CFO.
- I would like to provide our consolidated financial results and a business review for fiscal year 2025.
- Fiscal year 2025 faced some challenges due to the external environment, etc., but compared to the February forecasts, although the yen appreciated, revenue achieved roughly the forecast level, and both operating profit and adjusted operating profit exceeded the forecasts.
- Consolidated revenue increased by 8% YoY to ¥997.3 billion with yen depreciation serving as a tailwind. Revenue<sup>1</sup> reached a record high for both the single quarter and the full-year.
- Revenue growth was driven by North America, which achieved double-digit growth in all three focus areas (GI, Urology, and Respiratory), led by sales of the EVIS X1 GI endoscopy system.
- On the other hand, in China, the competitive environment has intensified due to the Buy China policy and other factors, resulting in tough results for the full-year, but in the fourth quarter (January to March), we achieved growth of 12% YoY. Although the business environment remains uncertain, we will continue to closely monitor the situation and accelerate preparations for local production in China.
- Operating profit increased YoY to ¥162.5 billion due to a decrease in losses related to Veran Medical Technologies, which were recorded in the previous fiscal year, and the tailwind from FX.
- Adjusted operating profit increased by 25% YoY to ¥188.5 billion, with an adjusted operating margin improving 2.6 points to 18.9%.
- Profit attributable to owners of parent was ¥117.9 billion due to stable earnings base, with EPS of ¥103.
- We plan to issue a year-end dividend for fiscal year 2025 of ¥20 per share, an increase of ¥2 from the last fiscal year, unchanged from the forecast previously announced.

<sup>1</sup> Revenue from the Medical Business (Endoscopic Solutions Division and Therapeutic Solutions Division)

# Fiscal Year 2025 Endoscopic Solutions Division (ESD)



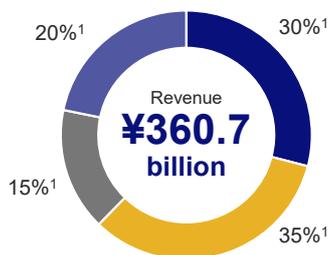
(Billions of yen)	FY2024	FY2025	FY2025 Forecasts as of Feb. 2025	% of achievement
Revenue	586.6	636.1	634.0	100%
Operating profit	104.7	141.4	137.5	103%
Other income and expenses	-28.4	-17.4	-14.0	-
<b>Adjusted operating profit</b>	<b>133.1</b>	<b>158.8</b>	<b>151.5</b>	<b>105%</b>
Operating margin (After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

<sup>1</sup> Approx.

Growth Rate FY2025 vs FY2024	Incl. FX		After FX adjustment
<b>GI Endoscopy</b>	8%	<ul style="list-style-type: none"> <li>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.</li> </ul>	3%
<b>Surgical Endoscopy</b>	9%	<ul style="list-style-type: none"> <li>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.</li> </ul>	5%
<b>Medical Service</b>	9%	<ul style="list-style-type: none"> <li>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.</li> </ul>	5%
<b>Total</b>	8%		4%

- Next, let's take a look at the business situation in each segment.
- First is the Endoscopic Solutions Division. Revenue grew 8% YoY. Adjusted operating profit, excluding other income and expenses, increased YoY to ¥158.8 billion, with an adjusted operating margin of 25.0%, an improvement from the last fiscal year.
- I will now give a review for each sub-segment. In GI Endoscopy, sales in North America grew 27%, led by strong sales of the EVIS X1 GI endoscopy system. On the other hand, sales declined in China with its competitive environment intensifying due to the impact of the Buy China policy and other factors.
- In Surgical Endoscopy, 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.
- In Medical Service, we saw steady growth across 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.

## 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	-
<b>Adjusted operating profit</b>	<b>57.0</b>	<b>69.8</b>	<b>63.0</b>	<b>111%</b>
Operating margin (After FX adjustment)	-	17.0% (16.2%)	15.0%	-
<b>Adjusted operating margin (After FX adjustment)</b>	<b>16.9%</b>	<b>19.3% (18.5%)</b>	<b>17.4%</b>	<b>-</b>

<sup>1</sup> Approx.

Growth Rate FY2025 vs FY2024	Incl. FX		After FX adjustment
■ GI EndoTherapy	6%	▪ Growth primarily in North America and Europe. Sales increased in HPB <sup>2</sup> (e.g. ERCP) products, etc.	2%
■ Urology	11%	▪ 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%	▪ 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 areas <sup>3</sup>	-3%	▪ Sales decreased specifically in Japan due to discontinuation of handling other companies' products.	-7%
<b>Total<sup>3</sup></b>	<b>7%</b>		<b>3%</b>

<sup>2</sup> HPB = hepato-pancreato-biliary <sup>3</sup> 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.

- Next, in the Therapeutic Solutions Division, revenue grew 7% YoY. Adjusted operating profit, excluding other income and expenses, increased YoY to ¥69.8 billion, with an adjusted operating margin of 19.3%, an improvement similar to ESD.
- Moving on to the performance for each sub-segment, all three focus areas – GI EndoTherapy, Urology and Respiratory – grew, primarily in North America and Europe.
- In GI EndoTherapy, sales increased in hepato-pancreato-biliary (HPB)-related products, etc.
- In Urology, the growth was led by resection electrodes for benign prostatic hyperplasia (BPH) treatments and SOLTIVE SuperPulsed Laser System for urinary tract stone management.
- In Respiratory, we saw strong performance in the EBUS scopes and therapeutic devices mainly used for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA).

## 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	<b>1</b> -88.4	Bonds/loans payable	70.0	95.0	+25.0
Inventories	190.0	187.1	-2.9				
Non-current assets	733.9	753.4	+19.5	Non current liabilities	345.3	255.7	-89.6
Property, plant and equipment	260.0	263.4	+3.4	Bonds/loans payable	229.6	134.1	-95.5
Intangible assets	92.0	94.0	+2.0	Equity	757.2	751.7	<b>2</b> -5.5
Goodwill	180.3	180.2	-0.1	(Equity ratio)	49.4%	52.5%	+3.1pt
<b>Total assets</b>	1,534.2	1,432.8	-101.4	<b>Total liabilities and equity</b>	1,534.2	1,432.8	-101.4

- This is our financial position as of the end of March 2025.
- Total assets decreased ¥101.4 billion from the end of the previous fiscal year.
- The main reason for this was a decrease in cash and cash equivalents due to share buyback and the repayment of debts.
- Equity decreased slightly due to share buyback and dividend payouts, while an increase in profit was posted as a positive factor.
- The equity ratio rose to 52.5%, up 3.1 points from the end of the previous fiscal year.

## Consolidated Cash Flows

- 1** FCF: Although FCF decreased significantly YoY due to transfer of Evident in previous fiscal year, Adjusted FCF<sup>1</sup> 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
	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
	<b>Adjusted Free cash flow (Adjusted FCF)</b>	<b>70.9</b>	<b>109.4</b>	<b>+38.5</b>
	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 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

### 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

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

- Next, the status of cash flows.
- At first glance, cash flow may appear to have decreased significantly because the impact of the transfer of Evident was included in the last fiscal year. But adjusted free cash flow excluding extraordinary factors improved YoY.
- Cash flow from operating activities was positive ¥190.5 billion. It increased significantly YoY due mainly to an increase in profit before tax and a corporate income tax refund.
- Cash flow from investing activities was negative ¥65.5 billion due mainly to expenditures associated with the acquisition of tangible fixed assets and intangible assets.
- Free cash flow stood at positive ¥125.0 billion. Adjusted free cash flow was positive ¥109.4 billion, excluding extraordinary factors such as acquisitions, transfers, and reorganizations of businesses.
- Cash flow from financing activities was negative ¥211.5 billion due mainly to share buyback, the repayment of debts, the redemption of corporate bonds, and dividend payouts.
- As a result, cash and cash equivalents stood at ¥252.5 billion as of the end of March 2025.

## 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	683.7	679.5	-4.2	-1%	+4%
(% of revenue)	(68.6%)	(68.0%)			
Selling, general and administrative expenses	495.7	500.5	+4.8	+1%	+4%
(% of revenue)	(49.7%)	(50.1%)			
Other income and expenses	-25.6	-29.0	-	-	-
Operating profit	162.5	150.0	-12.5	-8%	+1%
(% of revenue)	(16.3%)	(15.0%)			
<b>Adjusted operating profit</b>	<b>188.5</b>	<b>175.0</b>	<b>-13.5</b>	<b>-7%</b>	<b>+1%</b>
(% of revenue)	<b>(18.9%)</b>	<b>(17.5%)</b>			
Profit before tax	159.1	145.0			
(% of revenue)	(16.0%)	(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

- Moving on to our full-year forecasts for fiscal year 2026.
- The FX assumptions that are the basis for the forecasts are ¥145 for the U.S. dollar and ¥161 for the euro, based on average rates in the past one month.
- Revenue is expected to be ¥999.0 billion, on a par with the last fiscal year. We expect stable growth of 4% compared to the previous year after FX adjustment.
- Adjusted operating profit is expected to be ¥175.0 billion with an adjusted operating margin of 17.5%. We assume an increase in long-term strategic investments, such as R&D expenses for future growth.
- Profit attributable to owners of parent is expected to be ¥105.0 billion, with EPS of ¥94.
- I will explain about shareholder returns later.
- Note that these forecasts do not include the impact of U.S. tariff policies due to the fluidity of the situation.
- We will continue to closely monitor the situation and take measures to mitigate the impact.

## 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 <sup>1</sup>	Revenue	674.0	<b>1</b> 678.5	+4.5	+1%	+4%
	Operating profit (% of revenue)	168.9 (25.1%)	161.0 (23.7%)	-7.9	-5%	+3%
	<b>Adjusted operating profit</b> (% of revenue)	<b>187.0</b> <b>(27.7%)</b>	<b>173.5</b> <b>(25.6%)</b>	<b>-13.5</b>	<b>-7%</b>	<b>0%</b>
SIS <sup>1</sup>	Revenue	322.8	<b>2</b> 320.0	-2.8	-1%	+3%
	Operating profit (loss) (% of revenue)	13.8 (4.3%)	14.0 (4.4%)	+0.2	+2%	+23%
	<b>Adjusted operating profit</b> (% of revenue)	<b>22.1</b> <b>(6.9%)</b>	<b>22.0</b> <b>(6.9%)</b>	<b>-0.1</b>	<b>-1%</b>	<b>+13%</b>
Elimination and Corporate <sup>1</sup>	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%
	<b>Adjusted operating profit</b> (% of revenue)	<b>188.5</b> <b>(18.9%)</b>	<b>175.0</b> <b>(17.5%)</b>	<b>-13.5</b>	<b>-7%</b>	<b>+1%</b>

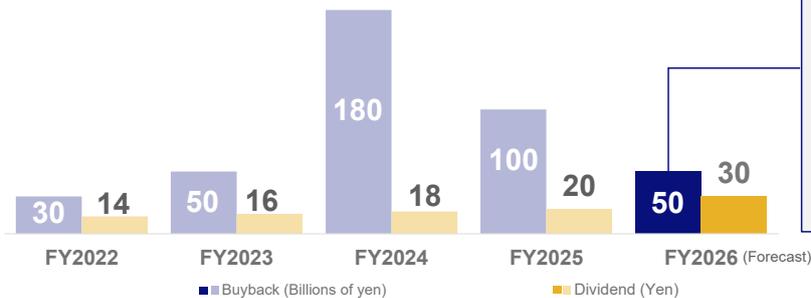
<sup>1</sup> Corporate expenses such as basic research included in "Elimination and Corporate" have been reviewed. Starting from FY2026, a portion of these expenses are allocated to GIS and SIS. Note that figures by segment for FY2025 are subject to change as they are unaudited.

- Next, the forecasts by business segment.
- In GIS, both revenue and profit are 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.
- In SIS, both revenue and profit are expected to increase after FX adjustment, driven by sales growth centered on focus areas.
- Corporate expenses such as basic research included in "Elimination and Corporate" have been reviewed. Starting from this fiscal year, a portion of these expenses are allocated to GIS and SIS.

## 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

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

- Lastly, let me touch upon shareholder returns.
- Our capital allocation policy of prioritizing investment in growth drivers remains unchanged. However, we are happy to tell you that through corporate transformation over the past few years, we have become a pure MedTech player, improving and stabilizing cash generation capabilities.
- In light of this situation, we have decided to significantly raise our dividend level.
- We plan to increase annual dividend by ¥10 per share compared to the last fiscal year to ¥30 per share for fiscal year 2026.
- Furthermore, as announced today, we 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. This represents the fifth consecutive year of share buyback.
- Going forward, we continue to prioritize business investments that enhance shareholder value and allocate capital to ensure stable returns to shareholders.

# OLYMPUS

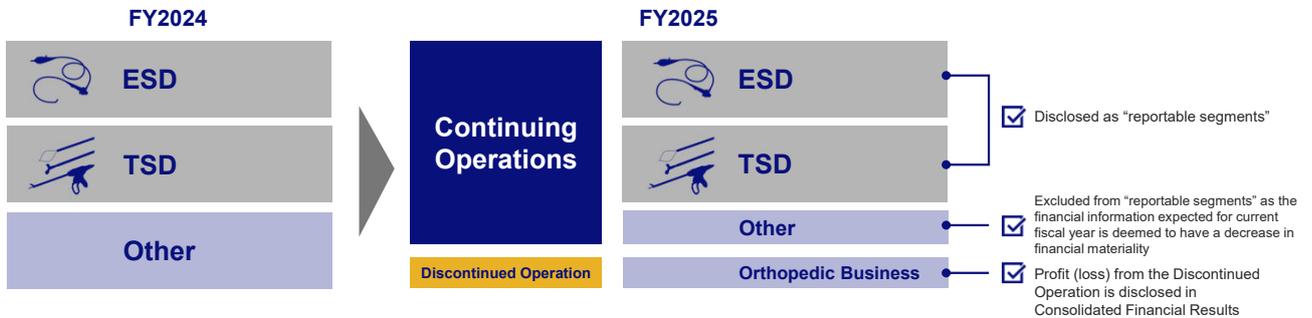
- We anticipate the business environment to remain uncertain this fiscal year, including U.S. tariff policies etc. However, under the new management team that will be in place from June, we will work hard to achieve sustainable business growth.
- This concludes my presentation. Thank you for your attention.

# Appendix

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# Changes in Reporting Structure

Due to the transfer of our Orthopedic Business, which was included in Other, it is disclosed as a discontinued operation<sup>1</sup> from Fiscal Year 2025. Reportable segments<sup>2</sup> are now two: ESD and TSD (based on IFRS).



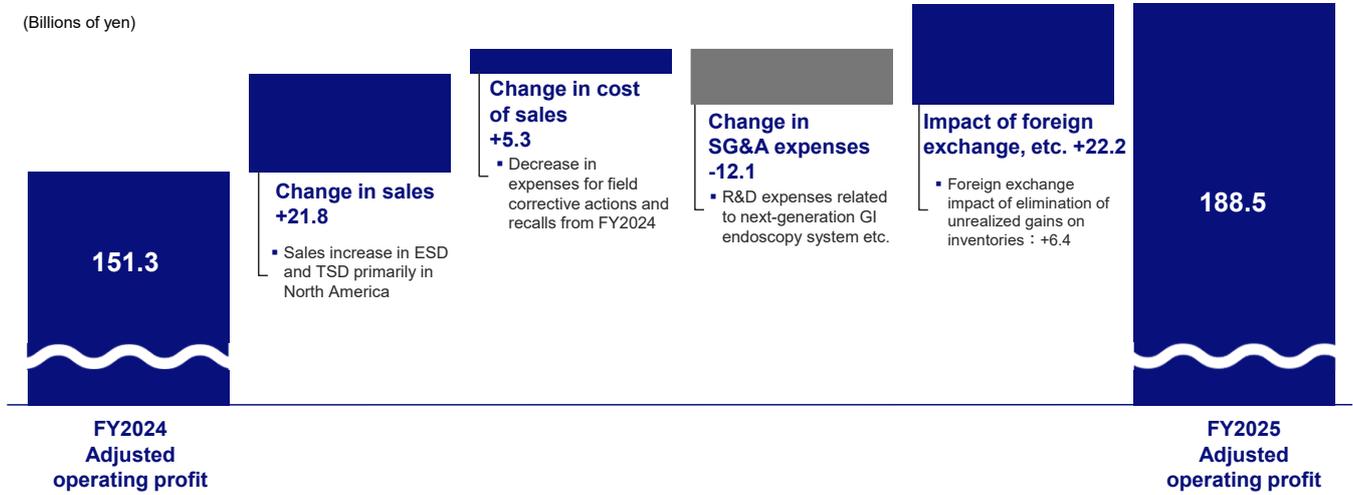
<sup>1</sup>In the fiscal year ended March 31, 2025, Olympus Corporation entered into a put option agreement with PTCJ-60 Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the "Polaris Capital Group"), to transfer Olympus 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.

<sup>2</sup>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 OLYSENSE<sup>1</sup> 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

Expected Growth Rates in FY2026

4%

After FX adjustment

1%

YoY

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

<sup>1</sup> 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

Expected Growth Rates  
in FY2026

**3%**

After FX  
adjustment

**-1%**

YoY

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

# 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	Revenue	234.8	239.2	251.2	272.1	257.7	<b>1</b> 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	<b>2</b> 53.7	+300%	+271%
	(% of revenue)	(11.7%)	(18.0%)	(15.2%)	(19.7%)	(5.2%)	(19.7%)	(+14.5%)	
<b>Adjusted operating profit</b>	<b>37.2</b>	<b>47.8</b>	<b>43.1</b>	<b>60.3</b>	<b>41.2</b>	<b>60.3</b>	<b>+46%</b>	<b>+37%</b>	
(% of revenue)	<b>(15.9%)</b>	<b>(20.0%)</b>	<b>(17.2%)</b>	<b>(22.2%)</b>	<b>(16.0%)</b>	<b>(22.2%)</b>	<b>(+6.2%)</b>		
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 operations	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%	-

<sup>1</sup> 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
<b>Other income</b>	3.4	5.2	+1.8
Major items		<ul style="list-style-type: none"> <li>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)</li> <li>Reversal of provision for lawsuits against our Chinese subsidiary as a result of settlements 0.9 (Elimination and Corporate)</li> </ul>	
<b>Other expenses</b>	103.4	31.3	-72.1
Major items	<ul style="list-style-type: none"> <li>Losses related to Veran Medical Technologies Inc. 51.9 (TSD)</li> <li>Expenses related to quality and regulatory transformation project "Elevate" 23.0 (ESD, TSD)</li> <li>Impairment of development assets etc. 12.9 (ESD, TSD)</li> <li>Expenses related to "Career support for external opportunity" program 5.9 (ESD, TSD, Elimination and Corporate)</li> <li>Expenses associated with the rescission of the acquisition of Korean company 2.0 (TSD)</li> </ul>	<ul style="list-style-type: none"> <li>Expenses related to quality and regulatory transformation project "Elevate" 19.4 (ESD, TSD)</li> <li>Expenses related to "Career support for external opportunity" program 2.9 (ESD, TSD, Elimination and Corporate)</li> <li>Impairment of development assets 2.6 (ESD, TSD)</li> </ul>	

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

## Capital Allocation

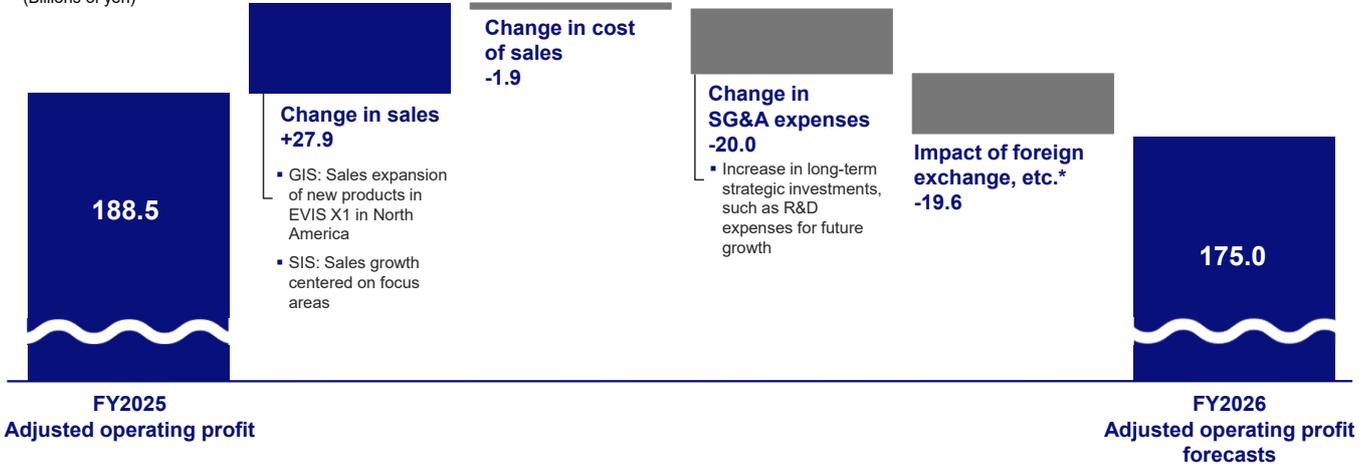
- ✓ Prioritize allocation to business investment
- ✓ Stable and gradual dividend increase
- ✓ Flexible buyback of company shares



# Fiscal Year 2026 Forecast Factors that Affect Adjusted Consolidated Operating Profit

## FY2026 Forecasts vs FY2025 Results

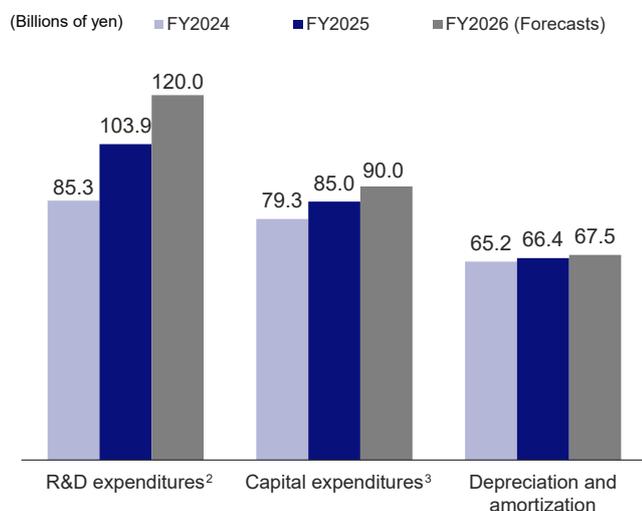
(Billions of yen)



\* Equity Method is included.

## Expenditures: Fiscal Year 2025 Actuals and Fiscal Year 2026 Forecasts

### Full-year results and Forecasts<sup>1</sup>



(Billions of yen)	FY2024	FY2025
R&D expenditures <sup>2</sup> (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

<sup>1</sup> Amounts in this slide are related to the continuing operations only.

<sup>2</sup> Capitalization of R&D expenditures (b) is included in R&D expenditures.

<sup>3</sup> 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
 <b>Revenue Growth<sup>1</sup></b>	<b>~ 5%</b> CAGR from FY2023	-%	+0.4% <sup>3</sup>	+1.8% <sup>3</sup>	+2.3% <sup>3</sup>
 <b>EPS Growth<sup>2</sup></b>	<b>~ 8%</b> CAGR from FY2023	-%	-13.0% <sup>3</sup>	+10.3% <sup>3</sup>	+4.8% <sup>3</sup>
		¥96.25	¥83.77	¥117.17	¥110.75
 <b>OP Margin<sup>2</sup></b>	<b>~ 20%</b>	20.3%	16.3%	18.9%	17.5%
		¥177.1 Billion	¥151.3 Billion	¥188.5 Billion	¥175.0 Billion

<sup>1</sup> Constant currency basis

<sup>2</sup> Adjusted for extraordinary items

- Excluding "Other income / expenses".

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

<sup>3</sup> 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	<a href="https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q4FY2025_en.pdf#page=2">https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q4FY2025_en.pdf#page=2</a>
Information by Business Segment- Medical Business・ESD・TSD	<a href="https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q4FY2025_en.pdf#page=3">https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q4FY2025_en.pdf#page=3</a>
Information by Business Segment- Corporate Expenses	
Expenditures etc.	<a href="https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q4FY2025_en.pdf#page=6">https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q4FY2025_en.pdf#page=6</a>
Consolidated Statement of Cash Flows	