

Consolidated Financial Results for the 1st Quarter of Fiscal Year 2026

Olympus Corporation | Director, Representative Executive Officer, President and Chief Executive Officer, Bob White | Executive Officer and Chief Financial Officer, Tatsuya Izumi | August 8, 2025

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01 Executive Summary



Executive Summary

1Q of Fiscal Year 2026 Consolidated Financial Results

Revenue

¥206.5 billion

-7 % / -12 %

GIS -8 % / -13 %

SIS -5 % / -10 %

Adjusted operating profit

¥13.2 billion

-62 % / -65%

Adjusted operating margin

6.4%

-9.5 pt

■ % YoY after FX adjustment
■ % YoY including FX

1. 1Q FY2026 was soft vs. a strong 1Q FY2025. In North America, FY2025's strong performance was driven by EVIS X1 and the elimination of backorders following Noto earthquake, while in FY2026, delayed purchases ahead of upcoming new product launches affected results.
2. We have revised guidance due mainly to the U.S. tariffs and FDA Import Alerts.
3. We are addressing all FDA obligations, including the Import Alerts, with urgency and aims to complete PJ Elevate by the end of FY2026.
4. With new leadership, we are trying to change its fundamental cost structure to support margin improvement and finalizing a new strategy for innovation and growth.
5. A new joint venture aims to accelerate endoluminal robotic[1] innovation and bring the benefits of advanced endoscopic therapies to more patients.

[1] Robotic technology supporting endoscopic procedures

"This marks a reset. Our performance is not where it should be. We are moving with urgency—to meet FDA obligations, focus on where we lead or have a clear path to leadership, and manage structural costs with discipline. Innovation will drive growth. Execution will deliver results. We will follow through on both."



Director, Representative Executive Officer, President and Chief Executive Officer
Bob White

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02 Business Topics



Completing Our Quality Transformation with Urgency

Our highest priority is providing our **customers with safe and effective solutions for patient care.**

Present

Elevate

Olympus continues to be committed to addressing **FDA concerns with urgency** and aims to **complete PJ Elevate by the end of FY2026**. We believe that 96% of commitments made to the FDA have been completed to date.

The resolution of the **Import Alerts** and Warning Letters will require **successful reinspections by the FDA.**

We assume that the cost of PJ Elevate in the FY2026 forecast will not change.

Future

- **FY2026**

  No changes to the expected timeline for **fulfilling commitments to the FDA.**
  Complete PJ Elevate and focus on **execution** and further maturity of the **Quality System**.

- **FY 2027 and beyond**

  Improvement efforts for a **sustainable quality management system** driving patient safety and innovation will be **reflected in SG&A.**
  (Expenses related to PJ Elevate will decrease)

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Turning to Innovation and Key Products Expected to Drive Sales Growth

- First-time and major-market launches, with contributions expected from Q2 FY2026.
- PJ Elevate has improved the speed of regulatory clearances/approvals, enabling faster market access.



EDOF Scopes
(US)



EU-ME3
(US)



Slim EBUS scope
BF-UCP190F
(EU, APAC, JP)



VISERA ELITE III
(US, China)



THUNDERBEAT2
(EU, APAC, JP)

Accelerating innovation and regulatory access is a priority to support future growth

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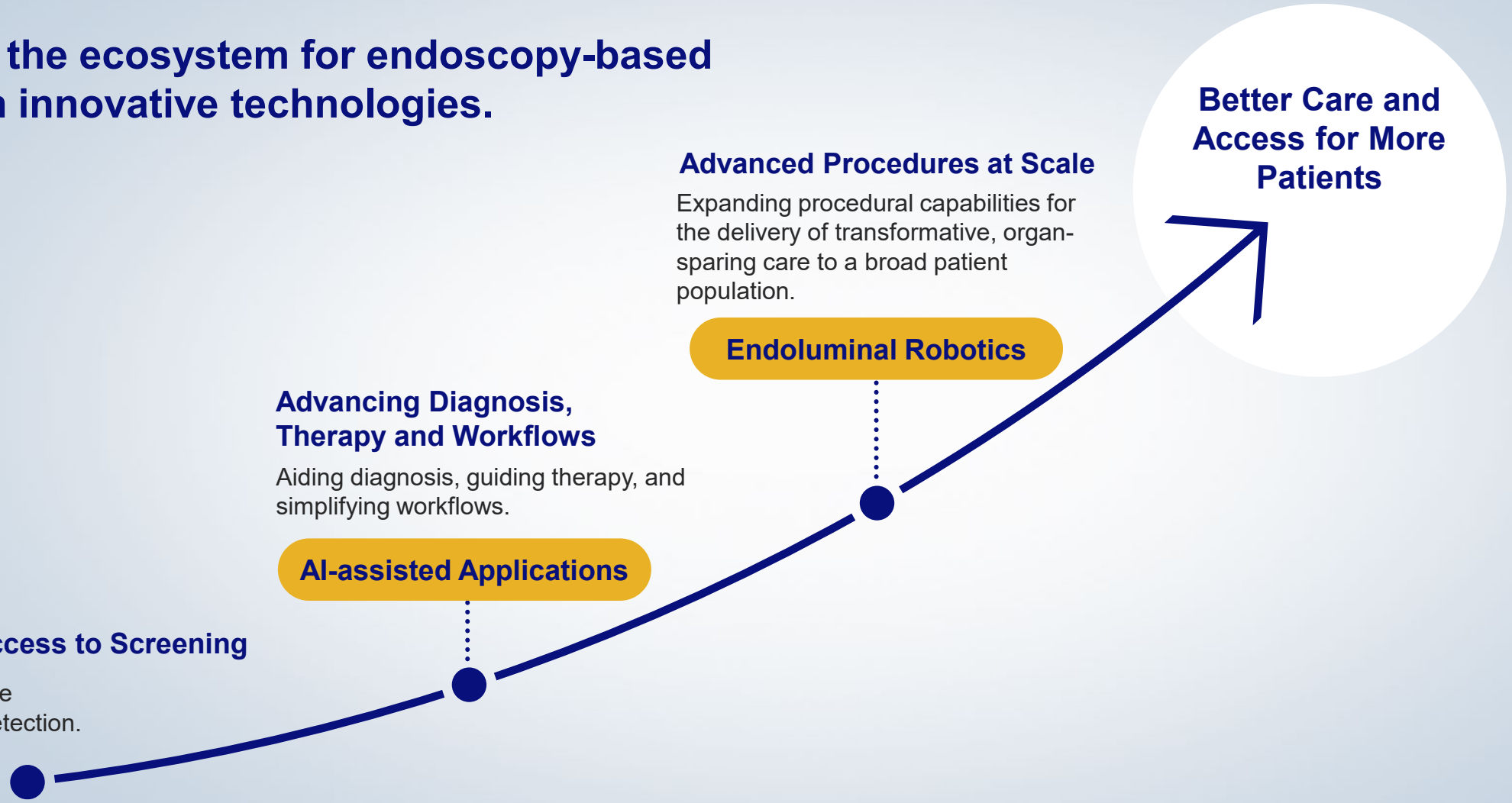
The Power of Advanced Endoscopy, Reaching More Patients

Growing the ecosystem for endoscopy-based care with innovative technologies.



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Co-founding Swan EndoSurgical to advance endoluminal robotics

Growing market for endoluminal robotic procedures

Over USD 2B

Market size by 2040 for endoluminal robotic surgery in the U.S*

OLYMPUS + REVIVAL HEALTHCARE CAPITAL

SWAN ENDOSURGICAL ROBOTICS

Our Vision for the future

- **Accelerating Innovation and Market Entry**: Leveraging both internal and external innovation to fast-track the development and commercialization of an advanced endoluminal robotics platform, with an initial focus on GI treatments. Leveraging Swan's development speed and Olympus' co-creation power with pioneering HCPs.
- **Transforming Patient Outcomes**: Enhancing procedural safety and improving patient outcomes through superior dexterity, precise articulation, and optimized operational efficiency for physicians.
- **Scaling Our Platform for Broader Applications**: Enabling expansion across multiple disease areas and applications with modular intraluminal subsystems built on a shared platform.

* Served market projection by Olympus

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Building a Stronger, Faster, and More Focused Olympus

1. Bringing sharper business discipline and faster decision-making through a simplified divisional structure.
2. Raising the bar on leadership accountability with disciplined and data-driven execution.
3. Optimizing cost structure and resource allocation to focus on high-value opportunities and improving margins.
4. Building a stronger enterprise mindset and investing in talent to drive results and support teams.

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03 1Q of Fiscal Year 2026 Consolidated Financial Results



1Q of Fiscal Year 2026 Consolidated Financial Results

1 Revenue: Decreased in major regions, except APAC. In particular, North America's 1Q FY2026 was soft vs. a strong 1Q FY2025, due to the previous fiscal year's strong performance driven by EVIS X1, elimination of backorders following Noto earthquake, and delayed purchases ahead of upcoming new product launches in this fiscal year.

2 Operating profit and Adjusted operating profit: Decreased due to a decrease in gross profit resulting from lower revenue and an increase in SG&A expenses such as R&D expenses. Adjusted operating margin was approx. 6%.

1Q (Apr. to Jun.)

(Billions of yen)		FY2025		FY2026	YoY	After FX adjustment
Revenue		234.8	1	206.5	-12%	-7%
Gross profit		156.2		135.1	-13%	-9%
	(% of revenue)	(66.5%)		(65.4%)	(-1.1%)	
Selling, general and administrative expenses		118.8		122.2	+3%	+7%
	(% of revenue)	(50.6%)		(59.2%)	(+8.6%)	
Other income and expenses		-9.9		3.7	-	-
Operating profit		27.5	2	16.6	-40%	-36%
	(% of revenue)	(11.7%)		(8.0%)	(-3.7%)	
Adjusted operating profit		**37.2**		**13.2**	**-65%**	**-62%**
	(% of revenue)	**(15.9%)**		**(6.4%)**	**(-9.5%)**	
Profit before tax		26.4		16.9	-36%	
	(% of revenue)	(11.2%)		(8.2%)	(-3.1%)	
Profit		14.6		9.0	-38%	
Profit attributable to owners of parent		14.6		9.0	-38%	

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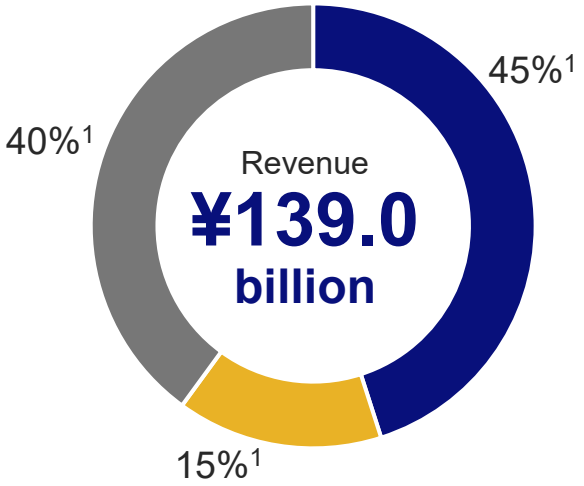
1Q of Fiscal Year 2026 Gastrointestinal Solutions Division



(Billions of yen)	FY2025 1Q	FY2026 1Q
Revenue	159.6	139.0
Operating profit	35.1	18.1
Other income and expenses	-6.4	-2.0
Adjusted operating profit	**41.5**	**20.1**
Operating margin (After FX adjustment)	22.0%	13.0% (13.2%)
Adjusted operating margin (After FX adjustment)	**26.0%**	**14.5% (14.6%)**

Growth Rate FY2026 1Q vs FY2025 1Q	Incl. FX		After FX adjustment
GI Endoscopy	-22%	▪ Revenue increased in APAC, driven by strong performance in Australia. On the other hand, revenue decreased in North America due to strong performance in the previous fiscal year driven by EVIS X1 GI endoscopy system, elimination of backorders following Noto earthquake, and delayed purchases ahead of upcoming new product launches in this fiscal year. Revenue also decreased in China with its intensifying competitive environment due to Buy China policy and other factors.	-17%
GI EndoTherapy	-6%	▪ Revenue decreased in China due to impact of the volume based procurement (VBP)[2] and in Japan due to an intensifying competitive environment. While revenue in HPB[3] area (e.g. ERCP) increased, revenue decreased in metal stent products.	-2%
Medical Service	-3%	▪ In addition to a decrease in revenue in North America, yen appreciation resulted in an overall decrease in revenue. After FX adjustment, revenue increased in Europe, driven by a steady increase in service contracts and repair volume.	2%
Total	-13%		-8%

[1] Approx. [2] A type of centralized purchasing procurement program initiated by provinces, cities, and other regions with the initial goal of reducing medical costs for high-value medical devices. [3] HPB = hepato-pancreato-biliary

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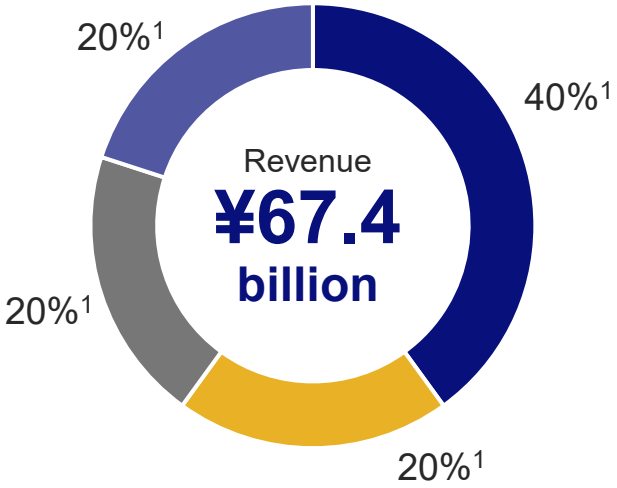
1Q of Fiscal Year 2026 Surgical & Interventional Solutions Division



(Billions of yen)	FY2025 1Q	FY2026 1Q
Revenue	75.1	67.4
Operating profit	-2.1	-1.9
Other income and expenses	-3.1	-0.5
Adjusted operating profit	**1.0**	**-1.3**
Operating margin (After FX adjustment)	-	-
Adjusted operating margin (After FX adjustment)	**1.3%**	**-**

Growth Rate FY2026 1Q vs FY2025 1Q	Incl. FX		After FX adjustment
■ **Urology**	-9%	▪ Revenue decreased in North America, where elimination of backorders had a positive impact in the prior fiscal year. While resection electrodes for benign prostatic hyperplasia (BPH) remained steady, revenue decreased in ureteroscopes and products related to lithotripsy for stone treatment.	-4%
■ **Respiratory**	-2%	▪ Revenue decreased in Europe, where elimination of backorders had a positive impact in the prior fiscal year, and in China with its intensifying competitive environment due to Buy China policy and other factors. Yen appreciation also resulted in an overall decrease in revenue. After FX adjustment, revenue increased primarily in North America, driven by strong performance in EBUS scopes and therapeutic devices for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA).	3%
■ **Surgical Endoscopy**	-19%	▪ Revenue decreased in Europe, where large orders had a positive impact in the prior fiscal year. While VISERA ELITE III surgical endoscopy system performed well, revenue decreased in GI endoscopic products for OR.	-15%
■ **Other therapeutic areas**	-10%	▪ Revenue decreased specifically in ENT due to suspension of shipments of some products.	-6%
Total	-10%		-5%

[1] Approx.

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Consolidated Statement of Financial Position

1 Assets: Increased due mainly to an increase in inventories, while cash and cash equivalents decreased.

2 Liabilities: Increased due mainly to fundraising through corporate bonds and debts (¥100 billion), while debts (¥50 billion) were repaid.

(Billions of yen)	End of Mar. 2025	End of Jun. 2025	Change
Current assets	679.4	684.0	+4.6
Cash and cash equivalents	252.5	241.2	1 -11.3
Inventories	187.1	203.5	+16.4
Non-current assets	753.4	756.9	+3.5
Property, plant and equipment	263.4	268.9	+5.5
Intangible assets	94.0	94.7	+0.7
Goodwill	180.2	176.4	-3.8
Total assets	1,432.8	1,440.9	+8.1

	End of Mar. 2025	End of Jun. 2025	Change
Current liabilities	425.4	351.9	-73.4
Bonds/loans payable	95.0	45.0	2 -50.0
Non current liabilities	255.7	356.3	+100.6
Bonds/loans payable	134.1	231.7	2 +97.6
Equity	751.7	732.7	-19.1
(Equity ratio)	52.5%	50.8%	-1.7pt
Total liabilities and equity	1,432.8	1,440.9	+8.1

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Consolidated Cash Flows

1 FCF: Negative ¥32.7 billion due mainly to a decrease in profit before tax and payment of corporate income tax. Adjusted FCF[1] was negative ¥17.5 billion.

2 Financing CF: Positive ¥22.5 billion due mainly to fundraising through corporate bonds and debts, while repayment of debts and dividend payouts were posted as negative factors.

(Billions of yen)	FY2025 1Q	FY2026 1Q	Change
Profit before tax	26.4	16.9	-9.5
CF from operating activities (Operating CF)	23.3	-15.2	-38.5
CF from investing activities (Investing CF)	-15.2	-17.5	-2.3
Free cash flow (FCF)	8.1	1 -32.7	-40.8
Adjusted Free cash flow (Adjusted FCF)	**14.8**	**-17.5**	**-32.2**
CF from financing activities (Financing CF)	-77.5	2 22.5	+99.9
Cash and cash equivalents at end of period	276.0	241.2	-34.7

Major adjusted items for FY2025 1Q	
Operating CF: Outflow of reversal of provision for "Career support for external opportunity" program	-¥1.8 billion
Operating CF: Expenditures related to withdrawal from Veran Medical Technologies, Inc.	-¥1.1 billion
Investing CF: Purchase of investment securities	-¥6.7 billion
Investing CF: Refund associated with rescission of acquisition of Korean company	+¥3.0 billion

Major adjusted items for FY2026 1Q	
Operating CF: Tax payment on gains from transfer of Evident by overseas subsidiary	-¥14.7 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".

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04 Fiscal Year 2026 Consolidated Forecasts



Fiscal Year 2026 Consolidated Forecasts (vs. Previous Forecasts)

☑ **Revised full-year forecasts due mainly to U.S. tariffs and FDA Import Alerts. The management team is committed to tightly managing SG&A expenses to be their growth remains below the revenue growth rate, and to driving business operations to achieve the new guidance.**

(Billions of yen)	FY2026 Forecasts as of May 13	FY2026 Latest Forecasts	Change	vs May 13	After FX adjustment
Revenue	999.0	998.0	-1.0	0%	-2%
Gross profit	679.5	659.5	-20.0	-3%	-4%
(% of revenue)	(68.0%)	(66.1%)			
Selling, general and administrative expenses	500.5	498.5	-2.0	0%	-2%
(% of revenue)	(50.1%)	(49.9%)			
Other income and expenses	-29.0	-25.0	-	-	-
Operating profit	150.0	136.0	-14.0	-9%	-11%
(% of revenue)	(15.0%)	(13.6%)			
Adjusted operating profit	**175.0**	**157.0**	**-18.0**	**-10%**	**-12%**
(% of revenue)	**(17.5%)**	**(15.7%)**			
Profit before tax	145.0	131.0			
(% of revenue)	(14.5%)	(13.1%)			
Profit	105.0	94.0			
Profit attributable to owners of parent	105.0	94.0			
EPS	¥94	¥85			

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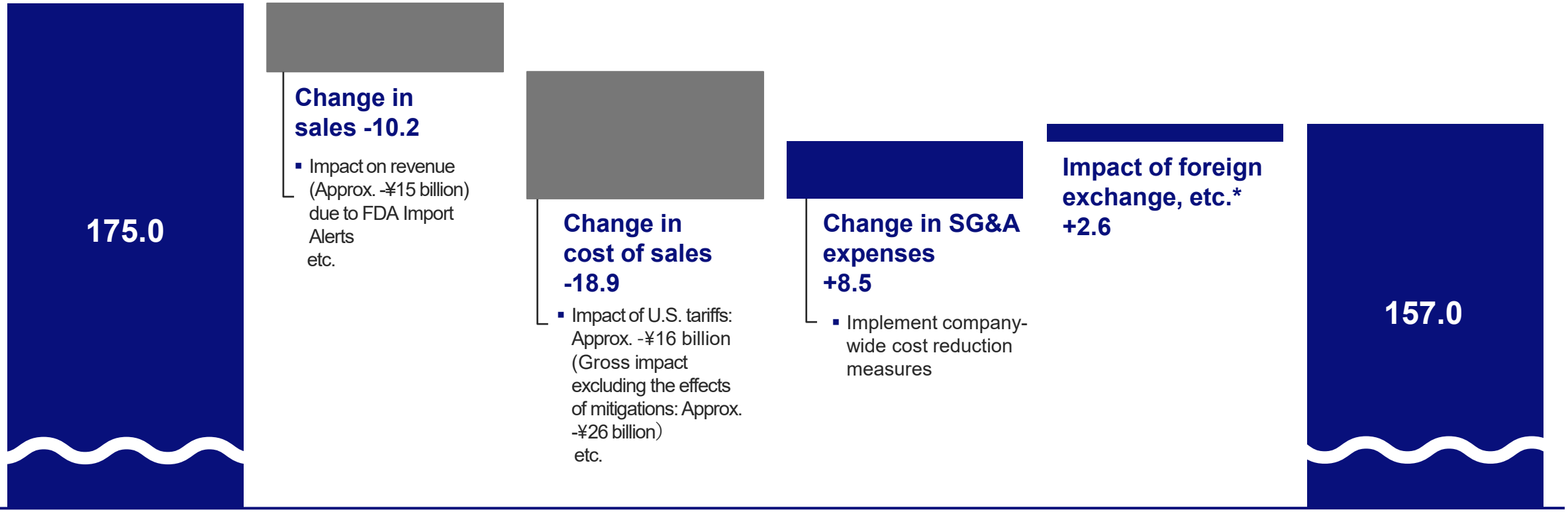
Fiscal Year 2026 Forecast Factors that Affected Adjusted Consolidated Operating Profit (vs. Previous Forecasts)

(Billions of yen)



FY2026 Adjusted operating profit forecast as of May. 13

FY2026 Adjusted operating profit latest forecast

* Equity Method is included.

Foreign exchange rate

(Billions of yen)	FY2026 forecast as of May. 13	FY2026 Latest forecast
U.S. dollar (per yen)	145.00	144.90
Euro (per yen)	161.00	169.20
CNY (per yen)	19.90	19.92

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Fiscal Year 2026 Consolidated Forecasts (vs. Previous Fiscal Year)

1. Revenue: ¥998.0 billion on a par with previous fiscal year. Expecting steady growth of 3% after FX adjustment.
2. Adjusted operating profit: ¥157.0 billion, with an adjusted operating margin of 15.7%. Embarking on cost structure reforms while making long-term strategic investments for future growth.
3. Profit attributable to owners of parent: ¥94.0 billion. EPS: ¥85.
4. Shareholder returns: Annual dividend: ¥30/share, up ¥10/share. Buyback of ¥50 billion.

(Billions of yen)	FY2025	FY2026 Latest Forecasts	Change	vs FY2025	After FX adjustment
Revenue	997.3	1 998.0	+0.7	0%	+3%
Gross profit	683.7	659.5	-24.2	-4%	0%
(% of revenue)	(68.6%)	(66.1%)			
Selling, general and administrative expenses	495.7	498.5	+2.8	+1%	+2%
(% of revenue)	(49.7%)	(49.9%)			
Other income and expenses	-25.6	-25.0	-	-	-
Operating profit	162.5	136.0	-26.5	-16%	-8%
(% of revenue)	(16.3%)	(13.6%)			
Adjusted operating profit	**188.5**	2 **157.0**	**-31.5**	**-17%**	**-9%**
(% of revenue)	**(18.9%)**	**(15.7%)**			
Profit before tax	159.1	131.0			
(% of revenue)	(16.0%)	(13.1%)			
Profit	117.9	94.0			
Profit attributable to owners of parent	117.9	3 94.0			
EPS	¥103	¥85			

Dividend forecast for FY2026

4 Year-end dividend of ¥30 per share

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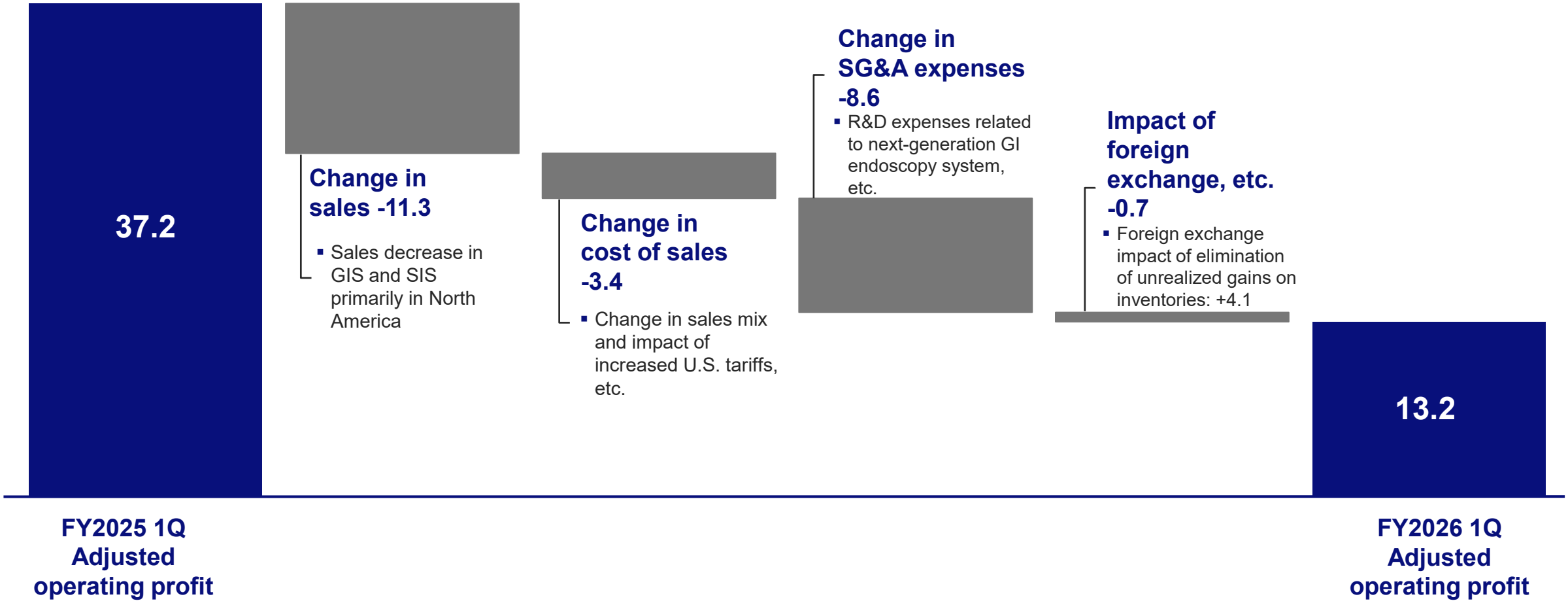
05 Appendix



1Q of Fiscal Year 2026 Factors that Affected Consolidated Adjusted Operating Profit

1Q (Apr. to Jun.)

(Billions of yen)



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1Q of Fiscal Year 2026 Results by Segment

(Billions of yen)		FY2025 1Q	FY2026 1Q	YoY	After FX adjustment	FY2026 Latest Forecasts
GIS	Revenue	159.6	139.0	-13%	-8%	679.5
	Operating profit	35.1	18.1	-48%	-45%	149.5
SIS	Revenue	75.1	67.4	-10%	-5%	318.0
	Operating profit	-2.1	-1.9	-	-	4.0
Elimination and Corporate	Operating profit(loss)	-5.3	0.4	-	-	-17.0
Consolidated Total	Revenue	234.8	206.5	-12%	-7%	998.0
	Operating profit	27.5	16.6	-40%	-36%	136.0

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Key Product Catalysts: Gastrointestinal Solutions Division (As of August 8, 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[1] products in Europe and U.S. in FY2026

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
GI Endoscopy ▪ 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) **GI EndoTherapy** ▪ VisiGlide, Guidwires and ERCP products ▪ ESD Knife ▪ EndoJaw, Biopsy Forceps	**GI Endoscopy** ▪ 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) **GI EndoTherapy** ▪ 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)	**GI Endoscopy** ▪ EVIS X1 scopes (China) ▪ OLYSENSE, Intelligent Endoscopy Ecosystem ▪ Single-use duodenoscope **GI EndoTherapy** ▪ EUS Needle (US, China) ▪ New Hemostasis Clip ▪ Single-use cholangioscope ▪ Plastic stent

Expected Growth Rates in FY2026

3%
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.

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Key Product Catalysts: Surgical & Interventional Solutions Division (As of August 8, 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
- 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
Urology ▪ Resection electrodes with ESG-410 ▪ SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU, APAC) **Respiratory** ▪ 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) **Surgical Endoscopy** ▪ VISERA ELITE II 2D/3D/IR (US, China) ▪ VISERA 4K UHD (US, China) ▪ VISERA ELITE III (EU, Japan, APAC)	**Urology** ▪ Single-use ureteroscope (US) ▪ 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) ▪ **OES ELITE Cystoscope (EU)** **Respiratory** ▪ EVIS X1 bronchoscope (US) ▪ Slim EBUS scope (US, EU, Japan, APAC) ▪ EU-ME3, Endoscopic Ultrasound Processor (US, China) **Surgical Endoscopy** ▪ VISERA ELITE III (US, China)	**Urology** ▪ **OES ELITE Cystoscope** ▪ Laser system **Respiratory** ▪ EVIS X1 bronchoscope (China) ▪ Slim EBUS scope (China) **Surgical Endoscopy** ▪ New generation surgical endoscopy system

Expected Growth Rates in FY2026

1%
After FX adjustment

-1%
YoY

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1Q of Fiscal Year 2026 Other Income and Expenses

(Billions of yen)	FY2025 1Q	FY2026 1Q	Change
Other income	0.6	7.0	+6.4
Major items		▪ Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Elimination and Corporate)	
Other expenses	10.4	3.6	-6.8
Major items	▪ Expenses related to quality and regulatory transformation project “Elevate” 6.0 (ESD, TSD) ▪ Expenses related to “Career support for external opportunity” program 2.6 (ESD, TSD, Elimination and Corporate)	▪ Expenses related to quality and regulatory transformation project “Elevate” 2.4 (GIS, SIS)	

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Capital Allocation

Policy

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

FY2026

- Active investment in three focus areas
- Plan to increase annual dividend by ¥10/share YoY to ¥30/share
- Share buyback of ¥50 billion is in progress



Business Investment	**Prioritize**	▪ Investment for profitable, organic growth ▪ Strategic investment for growth opportunities
Shareholder Returns	**Dividends**	**Stable and gradual dividend increase** in line with medium to long-term business performance
	Buyback	**Flexible buyback of company shares** based on investment opportunities and cash / financial conditions

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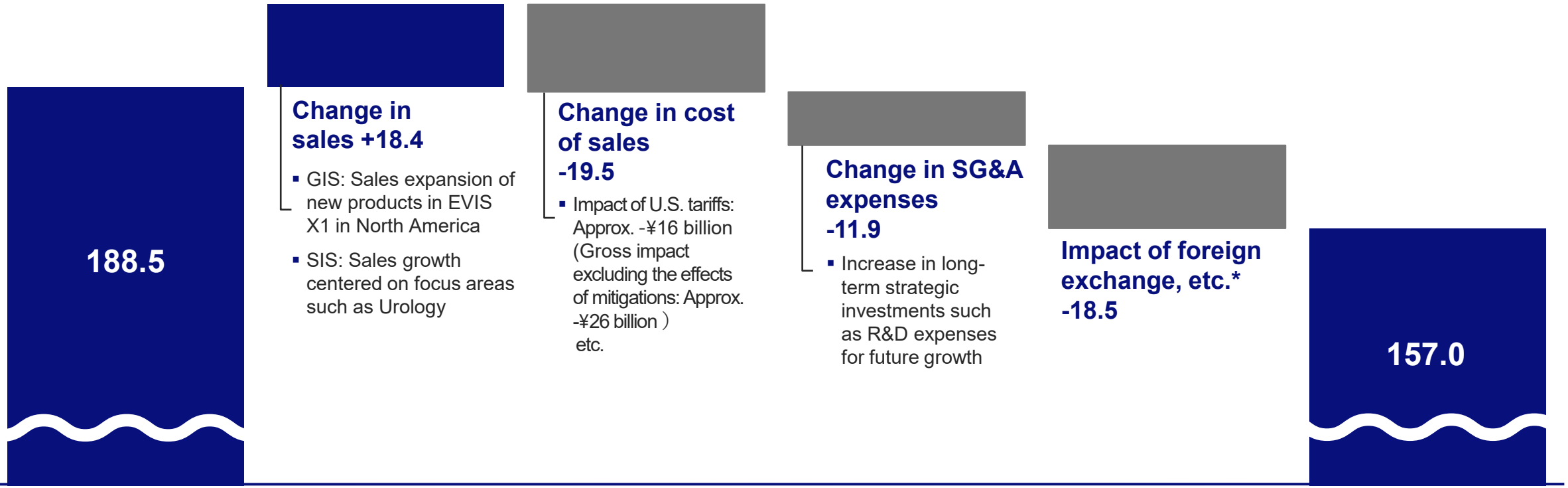
Fiscal Year 2026 Forecast Factors that Affect Adjusted Consolidated Operating Profit (vs. Previous Fiscal Year)

(Billions of yen)



FY2025 Adjusted operating profit

FY2026 Adjusted operating profit

* Equity Method is included

Foreign exchange rate

(Billions of yen)	FY2025 Actual	FY2026 Latest forecast
U.S. dollar (per yen)	152.58	144.90
Euro (per yen)	163.75	169.20
CNY (per yen)	21.10	19.92

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Fiscal Year 2026 Forecasts by Business Segment

1 GIS: After FX adjustment, while revenue expected to increase, driven by new products in EVIS X1 in North America, profit expected to decrease due to an increase in long-term strategic investments such as R&D expenses for future growth, as well as impact of U.S. tariffs and FDA Import Alerts.

2 SIS: After FX adjustment, while revenue expected to increase, centered on focus areas such as Urology, profit expected to decrease due to impact of U.S. tariffs and FDA Import Alerts.

(Billions of yen)		FY2026 Forecasts as of May 13	FY2026 Latest Forecasts	Change	vs May 13	After FX adjustment	FY2025	vs FY2025	After FX adjustment
GIS	Revenue	678.5	1 679.5	+1.0	0%	-1%	674.0	+1%	+3%
	Operating profit (% of revenue)	161.0 (23.7%)	149.5 (22.0%)	-11.5	-7%	-9%	168.4 (25.0%)	-11%	-5%
	Adjusted operating profit (% of revenue)	**173.5 (25.6%)**	**162.0 (23.8%)**	**-11.5**	**-7%**	**-8%**	**1,865 (27.7%)**	**-13%**	**-7%**
SIS	Revenue	320.0	2 318.0	-2.0	-1%	-2%	322.8	-1%	+1%
	Operating profit (loss) (% of revenue)	14.0 (4.4%)	4.0 (1.3%)	-10.0	-71%	-71%	14.2 (4.4%)	-72%	-46%
	Adjusted operating profit (% of revenue)	**22.0 (6.9%)**	**14.5 (4.6%)**	**-7.5**	**-34%**	**-34%**	**225 (7.0%)**	**-36%**	**-19%**
Elimination and Corporate	Operating profit (loss)	-24.5	-17.0	+7.5	-	-	-19.6	-	-
Consolidated Total	Revenue	999.0	998.0	-1.0	0%	-2%	997.3	0%	+3%
	Operating profit (% of revenue)	150.0 (15.0%)	136.0 (13.6%)	-14.0	-9%	-11%	162.5 (16.3%)	-16%	-8%
	Adjusted operating profit (% of revenue)	**175.0 (17.5%)**	**157.0 (15.7%)**	**-18.0**	**-10%**	**-12%**	**188.5 (18.9%)**	**-17%**	**-9%**

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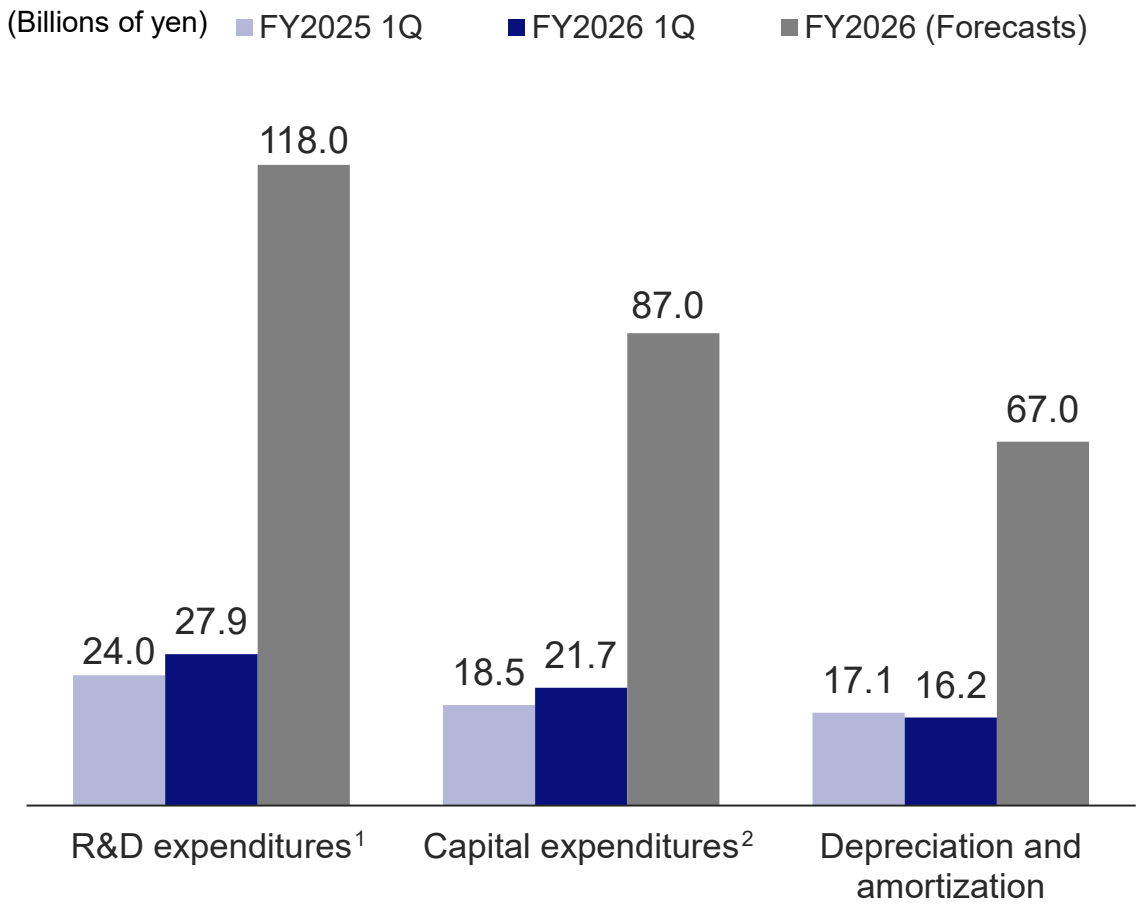
Expenditures: 1Q of Fiscal Year 2026 Actuals and Fiscal Year 2026 Forecasts

1Q results and Forecasts



(Billions of yen)	FY2025	FY2026
R&D expenditures[1] (a)	24.0	27.9
Capitalization of R&D expenditures (b)	3.1	4.2
R&D expenses in P/L (a-b)	20.9	23.7

(Billions of yen)	FY2025	FY2026
Amortization	2.0	2.0

	End of Mar. 2025	End of Jun. 2025
R&D assets	62.9	65.2

[1] Capitalization of R&D expenditures (b) is included in R&D expenditures.
[2] 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.
(FY2025 1Q: ¥5.4 billion, FY2026 1Q: ¥4.1 billion, FY2026 Forecast: ¥10 billion)

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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)	FY2025 1Q	FY2026 1Q	FY2026 Forecasts
Yen/U.S.dollar	155.88	144.59	144.90
Yen/Euro	167.88	163.80	169.20
Yen/CNY	21.48	19.99	19.92

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.

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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

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