Consolidated Financial Results for FY2026 and Full-Year Guidance for FY2027

May 12, 2026

Olympus Corporation | Director, Representative Executive Officer, President and Chief Executive Officer, Bob White | Executive Officer and Chief Financial Officer, Michael Parenti

OLYMPUS

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.
- Additionally, this information is subject to change without notice. Accordingly, other information should be used in addition to this material when making investment decisions.
- 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.
- Olympus Corporation assumes no responsibility for any damage resulting from the use of this material.

Table of contents

OLYMPUS

Executive Summary

Where Purpose Meets Performance: Shaping the Future of Endoscopy-Enabled Care

OUR PURPOSE

Making people's lives healthier, safer and more fulfilling

OUR STRATEGIC PILLARS

Innovation-Driven Growth	Simplicity	Accountability
Lead the next wave of innovation & expand to faster-growing segments	Simplify Olympus to move faster and operate smarter	Support a high-performance culture of quality, ownership and execution

OUR FINANCIAL ASPIRATIONS FY27-29

Revenue[1]	Op Margin[2]	EPS CAGR[2]
3-4-5 %	**100+ bps**	**>10 %**
Growing at 5% by FY29	Year-on-year growth from FY26	From FY2026

[1] Constant Currency basis [2] Adjusted for extraordinary items: Exclude "Other income/expenses, no adjustment will be made for the impact of exchange rate fluctuations, actual exchange rate will be used

FY2026: Managed Through Disruption
FY2027: Accelerating Our Momentum

What we said we would do — and did.

- Called FY2026 a rebuilding year
- Made deliberate choices to address structural issues
- Absorbed ~¥30 billion in net impact from FDA-related import alerts and voluntary ship-holds
- Delivered above revised guidance range

The work of FY2026 was to build the foundation.
The work of FY2027 is to deliver results.

OLYMPUS

Q4 Momentum Validates the Foundation

Q4 Consolidated Performance

¥295.3B Revenue | **+9%** YoY | **+3%** Constant currency

18.1% Adjusted operating margin | **-4.1pp** YoY

Q4 GIS Performance (~70% of consolidated revenue)

¥210.1B Revenue | **+16%** YoY | **+10%** Constant currency

GI Endoscopy
Broad based, double-digit growth led by North America, Europe, and APAC

GI EndoTherapy
Double-digit growth driven by strong regional execution and new product introductions

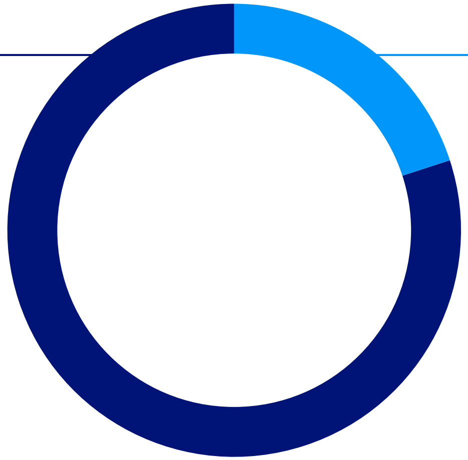
Medical Service
Stable growth underpinned by recurring service contract revenue

Q4 SIS Performance (~30% of consolidated revenue)

- Urology returned to growth as majority of shipments resumed
- Respiratory and Surgical Devices in Other Therapeutic Areas continued to reflect ship-hold impacts — both are actively managed and embedded in FY2027 guidance

OLYMPUS

Q4 GIS Performance Anchored in North America, Europe, and APAC



North America, Europe, and APAC

~80% **of sales** | **+23%** **YoY** | **+16%** **YoY** (Constant currency)

- All three regions delivered double-digit[1] Q4 GIS growth
- Broad-based outperformance across these markets that define Olympus's competitive position

China and Japan

~20% **of sales** | **-7%** **YoY** | **-10%** **YoY** (Constant currency)

China (~10% of Q4 GIS sales)

- Non-linear recovery expected
- Progress driven by localization strategy

Japan (~10% of Q4 GIS sales)

- Commercial model refresh underway with more targeted execution
- Focus on sales discipline and value positioning to stabilize performance

[1] Year-on-Year (Including FX)

FY2026: Credible Baseline for Future Growth

FY2026 Full Year Results

¥1,010.7B	+1%	¥143.3B	14.2%	-4.7pp	¥53.5B
Revenue	**YoY**	**Adjusted Operating Profit**	**Adjusted OPM**	**YoY**	**Adjusted Free Cash Flow**

What Drove Margin Decline

- ~¥30B in net impact from FDA-related import alerts and voluntary ship-holds
- U.S. tariff headwinds
- Unfavorable sales mix and one-off transformation costs
- Excluding these effects, underlying margin performance was largely stable

Why This is a Credible Baseline

- One-off effects that weighed on FY2026 are expected to gradually decrease
- Q4 results reflect early evidence that strategic initiatives are gaining traction
- Ongoing focus on cost discipline is contributing to improved cost management
- We delivered above our latest guidance despite real disruption

OLYMPUS

Strengthening Quality Culture: Remediation Progressing

Remediation

- All 8 inspected facilities progressing systematically
- Quality management systems strengthened for durability
- Quality culture embedded in daily ways of working
- One-off remediation costs substantially absorbed in FY2026

FDA Engagement

- Engaging constructively; focused on achieving a durable, compliant end state
- Committed to full transparency with regulators and investors as work progresses

Supply Recovery

- Some of impacted products back in market
- Improving supply visibility for customers
- Remaining products on track for resumption

FY2027: Accelerating Our Momentum

FY2027 Financial Guidance

¥1,055.0B to ¥1,076.0B

Revenue

+1.5% to +3.5%

YoY (Constant currency)

+4.4% to +6.5%

YoY

15.2% to 16.7%

Adjusted Operating Margin

+1.0pp to +2.5pp

YoY

Phasing

- H1: Slower Growth — ship-hold impacts continuing to normalize; new operating model savings beginning to materialize
- H2: Accelerated growth — ship-hold resolution, new product launches, and operating model savings building

Margin Improvement Drivers

- One-off effects that weighed on FY2026 expected to gradually decrease
- Structural efficiency gains under new operating model
- Disciplined cost management
- 100+ basis points of margin expansion targeted annually through FY2029

FY2027: Capital Allocation Priorities

Capital Allocation Priorities

- **Strategic Growth Investment**
  Innovation, GIS capabilities, selective M&A
  Over a dozen product launches planned in FY2027
- **Dividend**
  ¥30 per share maintained
  Consistent with commitment to stable shareholder returns
- **Share Repurchase**
  Up to ¥60B in FY2027
  Reflects confidence in the business and commitment to shareholder value
- **Financial Flexibility**
  Investment-grade credit profile remains foundation for flexibility

Shareholder Return Framework

- Shifting from dividend-centric model to more flexible framework — balancing dividends with opportunistic share repurchases.
- As earnings power strengthens through FY2027–FY2029, will return capital more dynamically.

Evolving Our Portfolio: Disciplined Review, Focused Redeployment

Enterprise-Wide Framework

- Every business assessed against three consistent criteria
  - Strategic fit
  - Accretive growth
  - Return on invested capital
- Where ambitions are not met, assess options to optimize performance and unlock greater value

Surgical Business Review

- Surgical Endoscopy and Other Therapeutic Areas in SIS
- Initiating strategic review to explore a full range of options to unlock value – nothing off the table
- No specific timeline or pre-determined outcome
- Olympus remains fully committed to our Surgical Endoscopy and Other Therapeutic Areas customers and employees throughout this process

Consolidated Financial Results

FY2026

Fiscal Year 2026 4Q Consolidated Financial Results

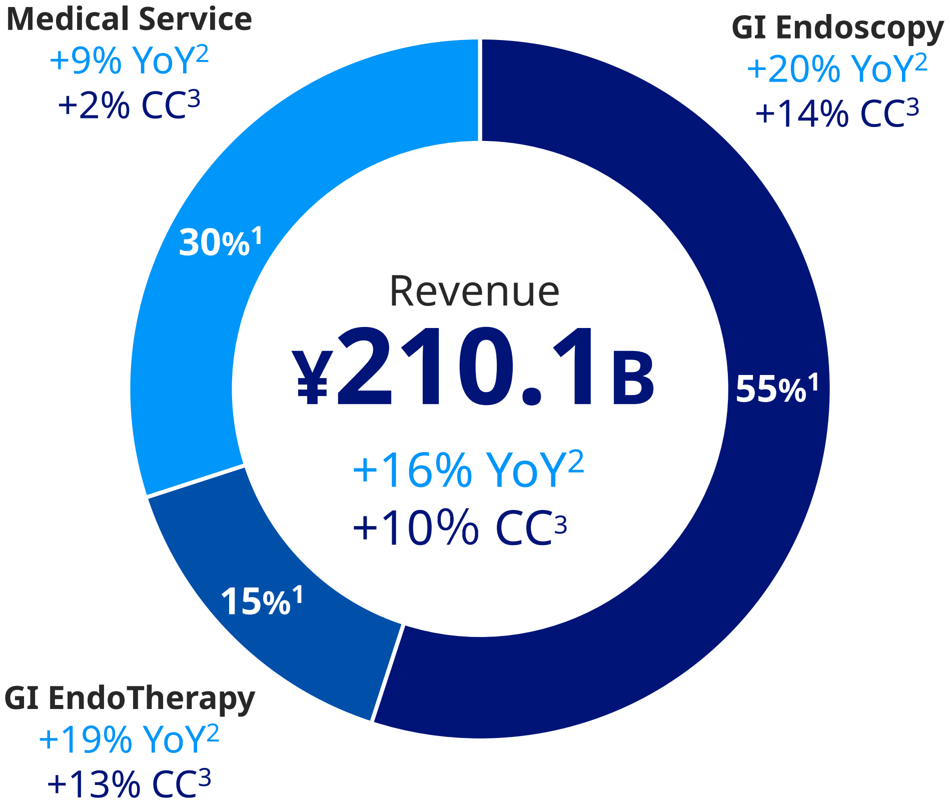
1 Revenue increased by 9% (3% CC) despite the impact of ship-holds, driven by solid GIS performance across North America, Europe and APAC

2 Adjusted operating profit[1]: Decreased primarily reflecting the adverse impact of U.S. import tariffs, which were partially offset by disciplined cost management and continued efforts to optimize SG&A expenses

(Billions of yen, except adjusted EPS)	FY25 4Q	FY26 4Q	YoY	After FX adjustment (CC)
Revenue	272.1	1 **295.3**	+9%	+3%
Cost of sales	79.3	**102.5**	+29%	+24%
% of revenue	*29.2%*	***34.7%***	*+5.6pp*	*+6.2pp*
SG&A expenses	132.7	**139.3**	+5%	0%
% of revenue	*48.8%*	***47.2%***	*-1.6pp*	*-1.3pp*
Adjusted operating profit[1]	60.3	2 **53.4**	-11%	-20%
% of revenue	*22.2%*	***18.1%***	*-4.1pp*	*-5.0pp*
Profit[2]	41.5	**24.8**	-40%	
Adjusted EPS	¥40	**¥36**	-11%	

[1] The amount after deducting "Other income" and "Other expenses" from operating profit.
[2] Profit attributable to owners of parent

Fiscal Year 2026 4Q Gastrointestinal Solutions Division

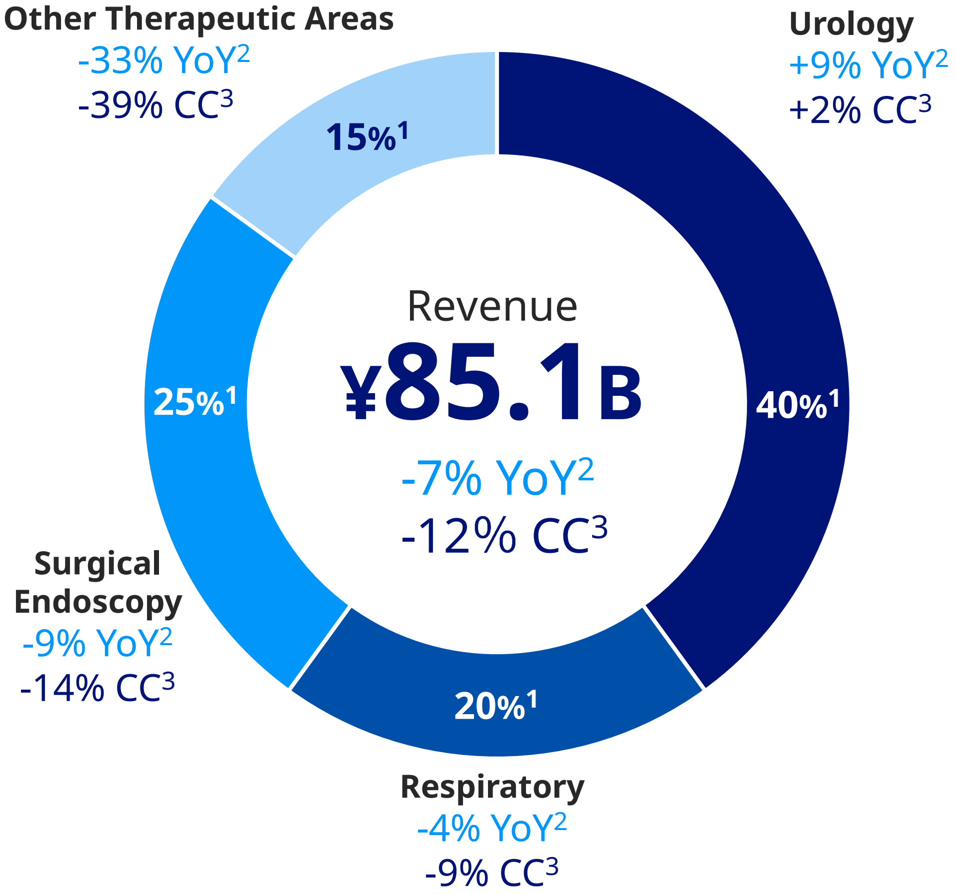


	Key Factors for 4Q Results (YoY)
GI Endoscopy	GI Endoscopy delivered 20% year-on-year growth. Growth was led by North America, Europe and APAC, all achieving double-digit growth.
GI EndoTherapy	GI EndoTherapy delivered 19% year-on-year growth driven by strong regional execution and new product introductions. Growth was led by North America and Europe.
Medical Service	Medical Services delivered stable 9% year-on-year growth, underpinned by recurring service contract revenue, with growth led by North America and APAC.

[1] Approx. [2] Year-on-Year [3] Constant Currency (After FX adjustment)

OLYMPUS

Fiscal Year 2026 4Q Surgical and Interventional Solutions Division



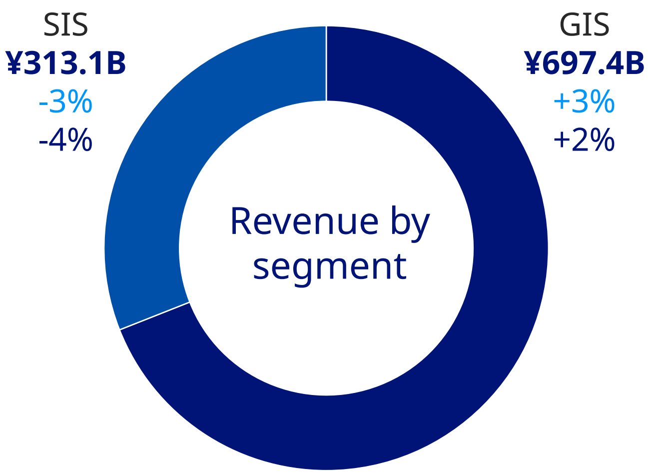
	Key Factors for 4Q Results (YoY)
Urology	Urology delivered 9% year-on-year growth supported by the resumption of the majority of shipments. Growth was led by Europe and APAC.
Respiratory	Revenue decreased by 4% year-on-year due to the continued ship-holds for certain products.
Surgical Endoscopy	Revenue decreased by 9% year-on-year, primarily due declines in North America, China and Japan.
Other Therapeutic Areas	Revenue decreased by 33% year-on year in surgical devices due to ship-holds for certain products.

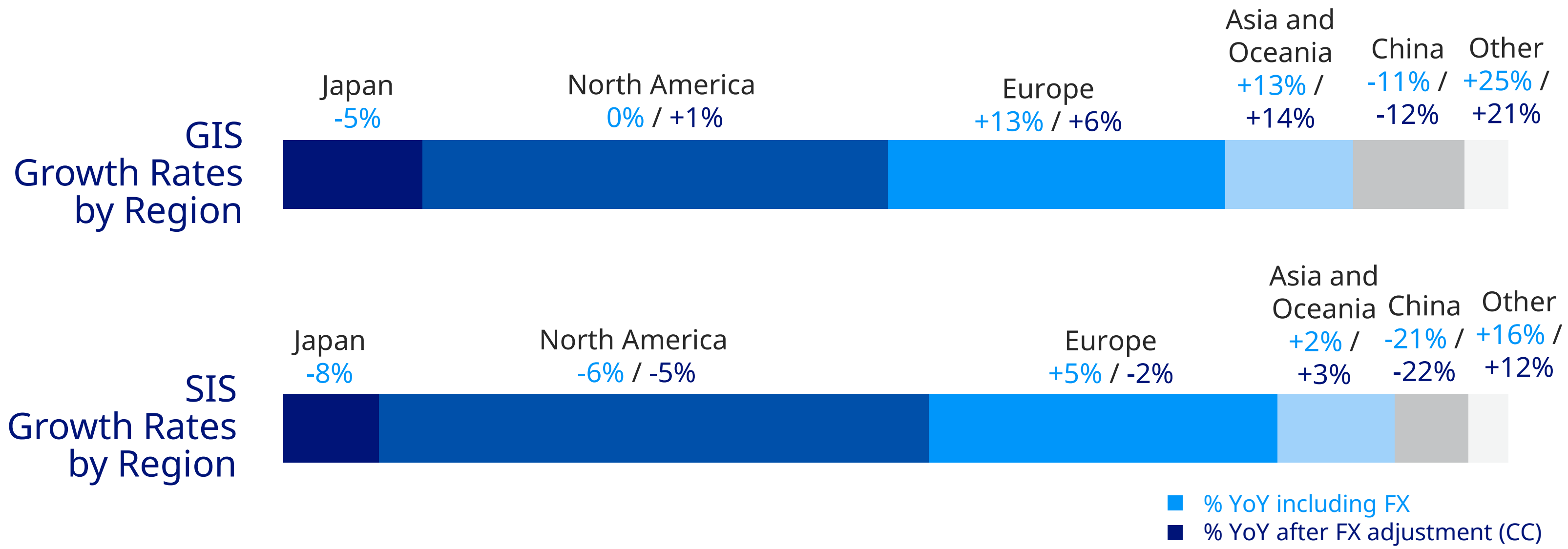
[1] Approx. [2] Year-on-Year [3] Constant Currency (After FX adjustment)

OLYMPUS

Fiscal Year 2026 Highlights

Revenue	Adjusted operating margin[1]	Adjusted EPS	Adjusted FCF
¥1,010.7B	14.2%	¥92	¥53.5B
+1% / 0%	-4.7pp	-21%	-51%





[1] The amount after deducting “Other income” and “Other expenses” from operating profit.

OLYMPUS

Consolidated Guidance

FY2027

OLYMPUS

Fiscal Year 2027 Consolidated Guidance

- Revenue: FY27 represents a pivotal step toward the 3–4–5% revenue growth trajectory, driven by strong GIS momentum across key regions.
- Adjusted operating profit[1]: Adjusted operating margin expansion of 100+ bps is expected, supported by the gradual decrease in one-off effects, structural efficiency gains under new operating model and disciplined cost management.

Revenue	Adjusted operating margin	Adjusted EPS
¥1,055.0B to ¥1,076.0B	**15.2% to 16.7%**	**¥106 to ¥119**
+1.5% to +3.5% CC		
+4.4% to +6.5% YoY	+1.0pp to +2.5pp YoY	+15% to +29% YoY

■ % YoY after FX adjustment (CC)
■ % YoY including FX

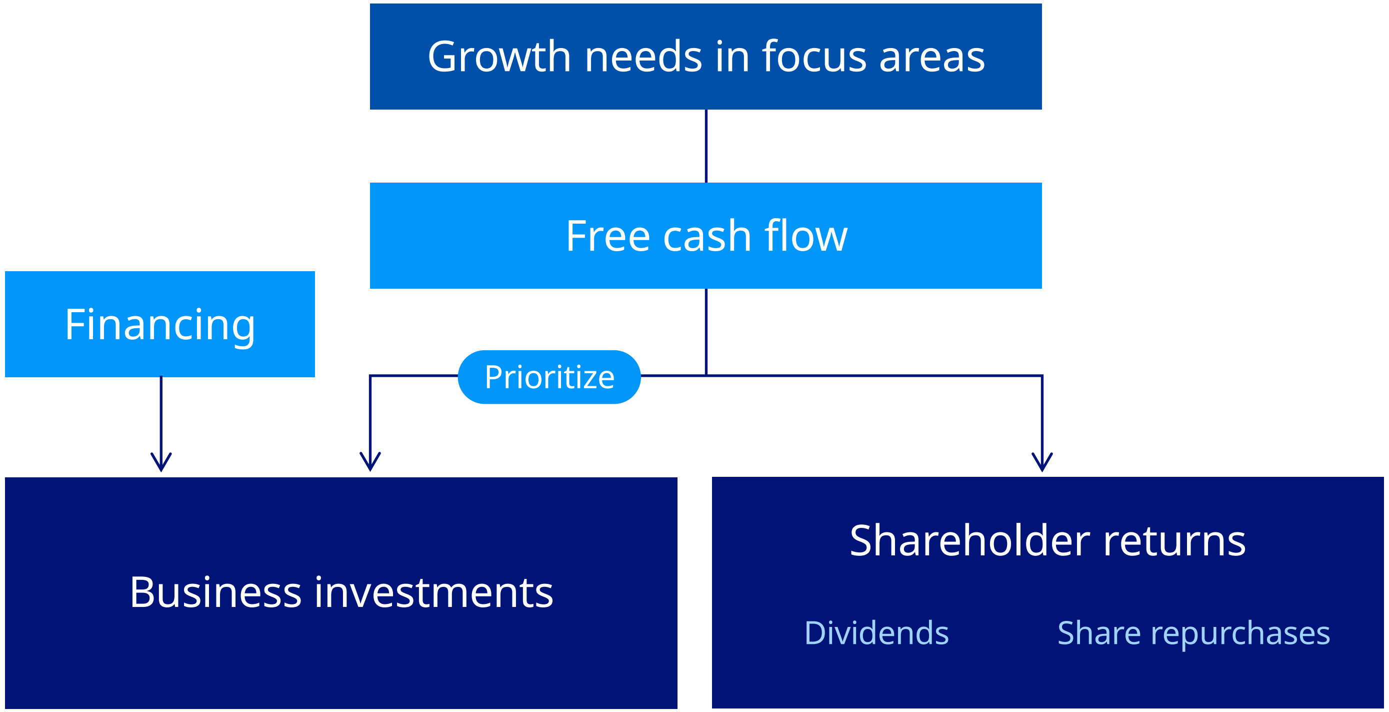
[1] The amount after deducting "Other income" and "Other expenses" from operating profit.

OLYMPUS

Capital Allocation Policy

Enhancing Capital Allocation to Power Sustainable Value Creation in Global MedTech

Capital Allocation



How We Allocate Capital

Invest
in growth to create long-term value

Accelerating sustainable growth by deploying capital toward high-priority focus areas, complemented by opportunistic inorganic investments that align with our core competencies

Return
capital to shareholders flexibly

Maintain DPS while delivering shareholder returns through a more flexible and capital-efficient mix of dividends and share repurchases

Premises for Capital Allocation

Maintain
financial discipline

Maintain BBB+ during the normal course, with flexibility to extend leverage to support strategic growth, including inorganic, within an investment-grade profile (BBB- or above).

OLYMPUS

OLYMPUS

Appendix

OLYMPUS

Fiscal Year 2026 Consolidated Financial Results

(Billions of yen, except EPS and adjusted EPS)	FY25 Full-year	FY26 Full-year	YoY	After FX adjustment	FY25 4Q	FY26 4Q	YoY	After FX adjustment
Revenue	997.3	**1,010.7**	+1%	0%	272.1	**295.3**	+9%	+3%
Cost of sales	313.6	**356.6**	+14%	+11%	79.3	**102.5**	+29%	+24%
% of revenue	*31.4%*	***35.3%***	*+3.8pp*	*+3.6pp*	*29.2%*	***34.7%***	*+5.6pp*	*+6.2pp*
SG&A expenses	495.7	**507.1**	+2%	+1%	132.7	**139.3**	+5%	0%
% of revenue	*49.7%*	***50.2%***	*+0.5pp*	*+0.5pp*	*48.8%*	***47.2%***	*-1.6pp*	*-1.3pp*
Equity method	0.5	**-3.7**	-	-	0.2	**0**	-	-
Other income and expenses	-26.0	**-46.2**	-	-	-6.6	**-26.6**	-	-
Operating profit	162.5	**97.1**	-40%	-40%	53.7	**26.9**	-50%	-59%
% of revenue	*16.3%*	***9.6%***	*-6.7pp*	*-6.5pp*	*19.7%*	***9.1%***	*-10.6pp*	*-11.7pp*
Adjusted operating profit[1]	188.5	**143.3**	-24%	-24%	60.3	**53.4**	-11%	-20%
% of revenue	*18.9%*	***14.2%***	*-4.7pp*	*-4.6pp*	*22.2%*	***18.1%***	*-4.1pp*	*-5.0pp*
Profit before tax	159.1	**94.0**	-41%		53.9	**27.1**	-50%	
% of revenue	*16.0%*	***9.3%***	*-6.7pp*		*19.8%*	***9.2%***	*-10.6pp*	
Profit[2]	117.9	**68.2**	-42%		41.5	**24.8**	-40%	
EPS	¥103	**¥61**	-40%		¥37	**¥22**	-39%	
Adjusted EPS	¥117	**¥92**	-21%		¥40	**¥36**	-11%	

[1] The amount after deducting "Other income" and "Other expenses" from operating profit. [2] Profit attributable to owners of parent

OLYMPUS

Fiscal Year 2026 Results by Business Segment

(Billions of yen)		FY25 Full-year	FY26 Full-year	YoY	After FX adjustment	FY25 4Q	FY26 4Q	YoY	After FX adjustment
GIS	**Revenue**	674.0	**697.4**	+3%	+2%	180.6	**210.1**	+16%	+10%
	Operating profit	171.4	**136.4**	-20%	-21%	54.8	**41.2**	-25%	-34%
	% of revenue	*25.4%*	***19.6%***	*-5.9pp*	*-5.9pp*	*30.3%*	***19.6%***	*-10.7pp*	*-12.3pp*
	Adjusted operating profit[1]	189.6	**164.4**	-13%	-14%	58.4	**58.1**	0%	-10%
	% of revenue	*28.1%*	***23.6%***	*-4.6pp*	*-4.6pp*	*32.3%*	***27.7%***	*-4.6pp*	*-6.0pp*
SIS	**Revenue**	322.8	**313.1**	-3%	-4%	91.3	**85.1**	-7%	-12%
	Operating profit (loss)	15.3	**-15.0**	-	-	8.0	**-4.4**	-	-
	% of revenue	*4.7%*	**-**	-	-	*8.8%*	**-**	-	-
	Adjusted operating profit[1]	23.6	**0.8**	-97%	-90%	9.7	**1.5**	-85%	-87%
	% of revenue	*7.3%*	***0.3%***	*-7.0pp*	*-6.6pp*	*10.6%*	***1.7%***	*-8.9pp*	*-9.0pp*
Elimination and Corporate	**Operating profit (loss)**	-23.8	**-23.8**	-	-	-9.2	**-9.5**	-	-
Consolidated Total	**Revenue**	997.3	**1,010.7**	+1%	0%	272.1	**295.3**	+9%	+3%
	Operating profit	162.5	**97.1**	-40%	-40%	53.7	**26.9**	-50%	-59%
	% of revenue	*16.3%*	***9.6%***	*-6.7pp*	*-6.5pp*	*19.7%*	***9.1%***	*-10.6pp*	*-11.7pp*
	Adjusted operating profit[1]	188.5	**144.3**	-24%	-24%	60.3	**53.4**	-11%	-20%
	% of revenue	*18.9%*	***14.2%***	*-4.7pp*	*-4.6pp*	*22.2%*	***18.1%***	*-4.1pp*	*-5.0pp*

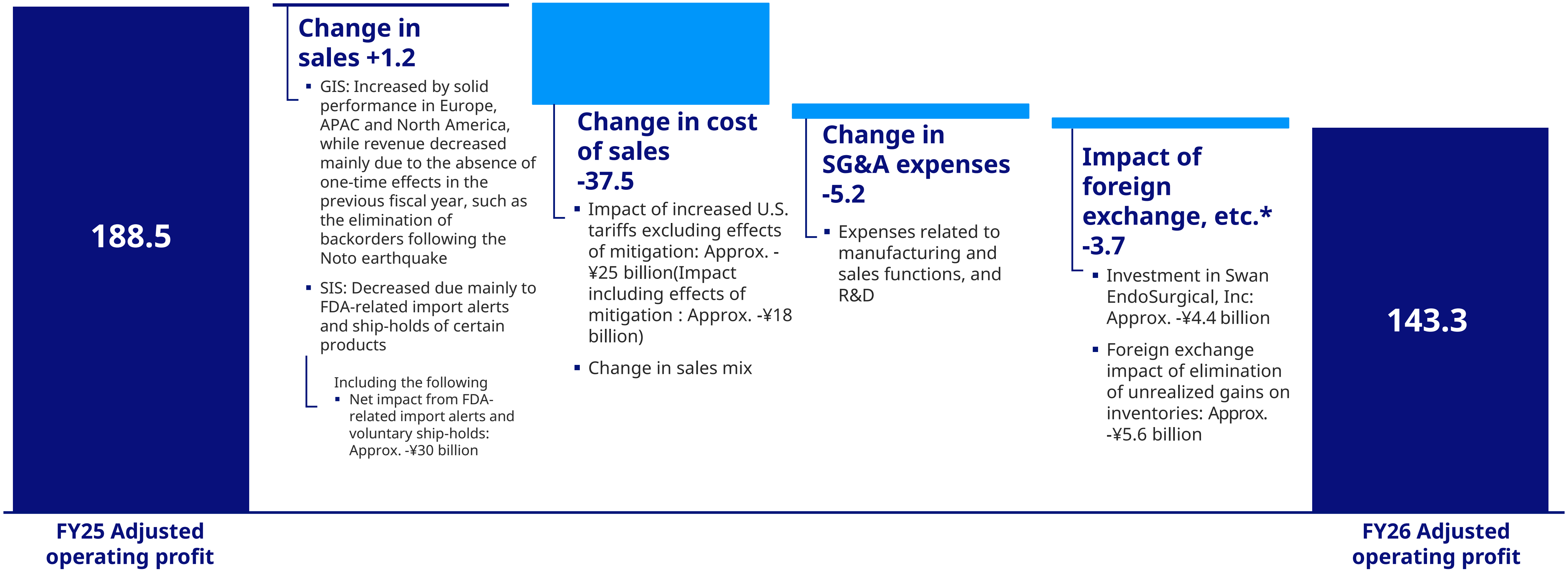
[1] The amount after deducting “Other income” and “Other expenses” from operating profit.

OLYMPUS

Fiscal Year 2026 Factors that Affected Consolidated Adjusted Operating Profit

Full-year (Apr. to Mar.)

(Billions of yen)



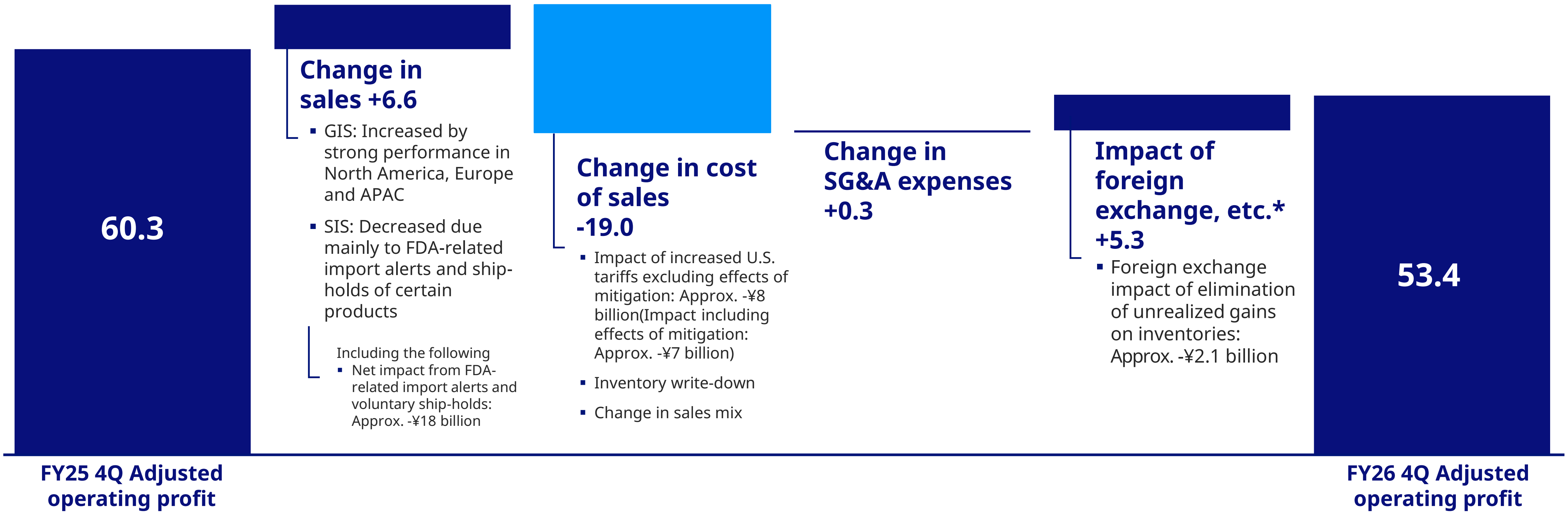
* Equity Method is included.

OLYMPUS

4Q of Fiscal Year 2026 Factors that Affected Consolidated Adjusted Operating Profit

4Q (Jan. to Mar.)

(Billions of yen)



* Equity Method is included.

OLYMPUS

Key Product Catalysts: Gastrointestinal Solutions Division

(As of May 12, 2026)

Growth drivers now

GI Endoscopy
- EVIS X1 system and scopes
- EVIS EXERA III system and scopes
- EVIS LUCERA ELITE system and scopes
- EU-ME3, Endoscopic Ultrasound Processor


EVIS X1 system


EU-ME3, Endoscopic Ultrasound Processor

GI EndoTherapy
- ERCP (Guidwires)
- ESD&EMR (ESD Knives)
- Sampling (Snares, Biopsy Forceps)
- Hemostasis (Hemostasis Clips, Hemostasis Solution)
- EUS (EUS Needles)


Guidewires


ESD Knives

Key products launched in FY2026

GI Endoscopy
- EVIS X1 EDOF Video Gastroscope (US, China)
- EVIS X1 EDOF Video Colonoscope (US)
- OLYSENSE[1] CAD/AI (US, EU)
- EU-ME3, Endoscopic Ultrasound Processor (US, China)

GI EndoTherapy
- Retentia, Hemostasis Clip (EU, APAC)
- SecureFlex, EUS Needle (US, EU, Japan, APAC)
- EndoCuff Vision, Colonoscope distal end attachment (Japan)
- Foreign Body Retrieval Net (EU)
- Electrosurgical Snare (EU)
- GORE VIABIL Biliary Endoprosthesis, Biliary Metallic Stent (US)

Key products launched and scheduled for launch in FY2027

GI Endoscopy
- EVIS X1 EDOF Video Colonoscope (China)
- EVIS X1 scopes (US, EU, Japan, APAC)
- OLYSENSE CAD/AI (APAC)
- OLYSENSE Asset Care (EU)
- OLYSENSE Computer-Aided Metrics (US, EU)
- New EUS scopes (EU, Japan, APAC)
- Single-use duodenoscope (US, Japan)
- Aplio i800 EUS, diagnostic ultrasound system for EUS (US)

GI EndoTherapy
- Retentia, Hemostasis Clip (China)
- GORE VIABIL Biliary Endoprosthesis, Biliary Metallic Stent (EU, APAC)

Key products scheduled for launch from FY2028 onward

GI Endoscopy
- EVIS X1 scopes
- New EUS scopes (US)
- OLYSENSE Report
- OLYSENSE Insights
- Single-use duodenoscope (EU, APAC)

GI EndoTherapy
- EndoClot, Hemostasis Solution (China, APAC)
- SecureFlex, EUS Needle (China)
- New Hemostasis Clip
- Plastic stent

[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.
Note: Products shown may not be available in all countries within the specified region.

Key Product Catalysts: Surgical and Interventional Solutions Division

(As of May 12, 2026)

Growth drivers now

Urology
- Resection electrodes with ESG-410
- SOLTIVE SuperPulsed Laser System for stone + soft tissue

Resection electrodes with ESG-410

SOLTIVE SuperPulsed Laser System

Respiratory
- EVIS X1 bronchoscope
- Single-use bronchoscope
- Bronchoscope, EBUS scope
- EBUS-TBNA needles
- Spiration Valve System
- EU-ME3, Endoscopic Ultrasound Processor

EVIS X1 bronchoscope

EBUS-TBNA needles

Surgical Endoscopy
- VISERA ELITE III

VISERA ELITE III

Key products launched in FY2026

Urology
- Single-use ureteroscope & cystoscope (US, EU, APAC)
- SOLTIVE SuperPulsed Laser System for stone + soft tissue (Japan)
- VISERA S (US)
- OES ELITE Cystoscope (EU, APAC)

Respiratory
- Peripheral EBUS scope (EU, Japan, APAC)
- EU-ME3, Endoscopic Ultrasound Processor (US, China)
- Single-use Bronchoscope (EU)

Surgical Endoscopy
- VISERA ELITE III (US, China)

Key products launched and scheduled for launch in FY2027

Urology
- Single-use ureteroscope & cystoscope (Japan)
- 4K Camera Head (US, China)
- OES ELITE Cystoscope (US, Japan)
- Laser system (US, EU)

Respiratory
- EVIS X1 bronchoscope (US)
- Peripheral EBUS scope (US)

Surgical Endoscopy
- New surgical endoscopes (US, Europe, Japan, APAC)

Key products scheduled for launch from FY2028 onward

Urology
- Laser system
- VISERA S (China)
- OES ELITE Cystoscope (China)

Respiratory
- EVIS X1 bronchoscope (China)
- Peripheral EBUS scope (China)

Surgical Endoscopy
- New generation surgical endoscopy system

Note: Products shown may not be available in all countries within the specified region.

OLYMPUS

Fiscal Year 2026 Expenses Related to “Elevate”

(Billions of yen)	FY24 Full-year	FY25 Full-year
SG&A expenses	8.5	11.1
Other expenses	23.0	19.4
Total	31.5	30.5

(Billions of yen)	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY26 Full-year
SG&A expenses	2.4	2.3	2.5	3.1	10.3
Other expenses	2.4	3.0	2.7	2.7	10.8
Total	4.8	5.3	5.2	5.8	21.1

Fiscal Year 2026 Consolidated Adjusted Operating Profit

Adjusted operating profit is the amount after deducting “Other income” and “Other expenses” from operating profit.

(Billions of yen)	FY25 Full-year	FY26 Full-year
Operating profit	162.5	97.1
1. Adjusted items: Other income	5.2	11.3
Major items	▪ Compensation income in relation to return of usage rights for land and buildings in Shenzhen City, China, by our Chinese subsidiary to government of Shenzhen City 1.2 (Elimination and Corporate)	▪ Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Elimination and Corporate) ▪ Gain on the sale of a building owned by the European subsidiary 1.2 (GIS, SIS)
2. Adjusted items: Other expenses	-31.3	-57.5
Major items	▪ Expenses related to quality and regulatory transformation project “Elevate” -19.4 (GIS, SIS) ▪ Expenses related to a special career support program for employees -2.9 (GIS, SIS, Elimination and Corporate) ▪ Impairment of development assets -2.6 (GIS, SIS)	▪ Expenses related to quality and regulatory transformation project “Elevate” -10.8 (GIS, SIS) ▪ Impairment of development assets -8.6 (GIS, SIS) ▪ Impairment of intangible assets including technology-related assets -1.6 (SIS) ▪ Expenses associated with implementing initiatives to transform organization globally and optimize headcount -26.9 (GIS, SIS, Elimination and Corporate)
Adjusted operating profit	188.5	143.3

Consolidated Statement of Financial Position

1 Total assets increased due to foreign exchange effects and an increase in trade receivables and inventories, while cash and cash equivalents decreased as a result of share repurchases and dividend payments

(Billions of yen)	End of Mar. 2025[1]	End of Mar. 2026	Change
Current assets	679.6	706.3	+26.8
Cash and cash equivalents	252.5	188.0	1 -64.5
Trade and other receivables	204.2	236.8	+32.7
Inventories	187.1	207.1	+19.9
Non-current assets	753.7	830.9	+77.1
Property, plant and equipment	263.3	287.2	+23.9
Intangible assets	94.0	101.0	+7.1
Goodwill	180.6	194.2	+13.6
Total assets	1,433.3	1,537.2	1 +103.9

	End of Mar. 2025[1]	End of Mar. 2026	Change
Current liabilities	425.4	436.9	+11.5
Trade and other payables	61.4	80.6	+19.2
Bonds/loans payable	95.0	79.9	-15.1
Other current liabilities etc.[2]	269.0	276.4	+7.4
Non current liabilities	256.2	288.2	+32.1
Bonds/loans payable	134.1	159.7	+25.6
Equity	751.7	812.0	+60.3
(Equity ratio)	52.4%	52.8%	+0.4pp
Total liabilities and equity	1,433.3	1,537.2	+103.9

[1] Following the acquisition of Chilean distributor that occurred in FY25, we have revised the provisional amounts during the current fiscal year.
[2] It includes other financial liabilities, income taxes payable, provisions, and other current liabilities, which are items on the consolidated statements of financial position.

OLYMPUS

Consolidated Cash Flows

1 FCF: Positive ¥13.2 billion, as cash flow increases from profit before tax were partially offset by corporate income tax payments and acquisition of PPE. Adjusted FCF[1] was positive ¥53.5 billion.

2 Financing CF: Negative ¥87.6 billion due mainly to share repurchases and dividend payments.

(Billions of yen)	FY25 Full-year	FY26 Full-year	Change
Profit before tax	159.1	94.0	-65.1
CF from operating activities (Operating CF)	190.5	100.6	-89.9
CF from investing activities (Investing CF)	-65.5	-87.4	-21.9
Free cash flow (FCF)	125.0	1 13.2	-111.8
Adjusted Free cash flow (Adjusted FCF)	109.4	53.5	-55.9
CF from financing activities (Financing CF)	-211.5	2 -87.6	+123.9
Cash and cash equivalents at end of period	252.5	188.0	-64.5

Major adjusted items for FY25	
Operating CF: Refund of corporation tax related to transfer of Scientific Solutions Business	+¥29.0 billion
Operating CF: Outflow of reversal of provision for a special career support program for employees	-¥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 FY26	
Operating CF: Tax payment related to the transfer of Scientific Solutions Business (Overseas and Japan)	-¥28.0 billion
Operating CF: Expenditures associated with implementing initiatives to transform organization globally and optimize headcount	-¥5.5 billion
Investing CF: Investment in Swan EndoSurgical, Inc. etc.	-¥9.7 billion
Investing CF: Refund associated with rescission of acquisition of Korean company	+¥3.0 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”.

OLYMPUS

Fiscal Year 2027 Consolidated Guidance

(Billions of yen, Except EPS and Adjusted EPS)	FY26 Full-year	FY27 Guidance	vs FY26	After FX adjustment
Revenue	1,010.7	**1,055.0 to 1,076.0**	+4.4% to +6.5%	+1.5% to +3.5%
Cost of sales	356.6	**367.5 to 369.0**	+3.1% to +3.5%	+2.7% to +3.1%
% of revenue	*35.3%*	***34.3% to 34.8%***	*-1.0pp to -0.4pp*	*-0.1pp to +0.4pp*
SG&A expenses	507.1	**519.5 to 520.0**	+2.4% to +2.5%	-0.1% to 0%
% of revenue	*50.2%*	***48.3% to 49.2%***	*-1.8pp to -0.9pp*	*-1.7pp to -0.8pp*
Other income and expenses etc.	-49.9	**-31.5**	-	-
Operating profit	97.1	**136.5 to 155.5**	+40.6% to +60.1%	+23.3% to +42.6%
% of revenue	*9.6%*	***12.9% to 14.5%***	*+3.3pp to +4.8pp*	*+2.1pp to +3.6pp*
Adjusted operating profit[1]	143.3	**160.5 to 179.5**	+12.0% to +25.3%	+1.4% to +14.5%
% of revenue	*14.2%*	***15.2% to 16.7%***	*+1.0pp to +2.5pp*	*0pp to +1.5pp*
Profit[2]	68.2	**95.5 to 109.0**	+40.1% to +59.9%	
EPS	¥61	**¥90 to ¥102**	+46% to +67%	
Adjusted EPS	¥92	**¥106 to ¥119**	+15% to +29%	

Dividend guidance for FY27
Year-end dividend of ¥30 per share

[1] The amount after deducting “Other income” and “Other expenses” from operating profit. [2] Profit attributable to owners of parent

OLYMPUS

Fiscal Year 2027 Guidance by Business Segment

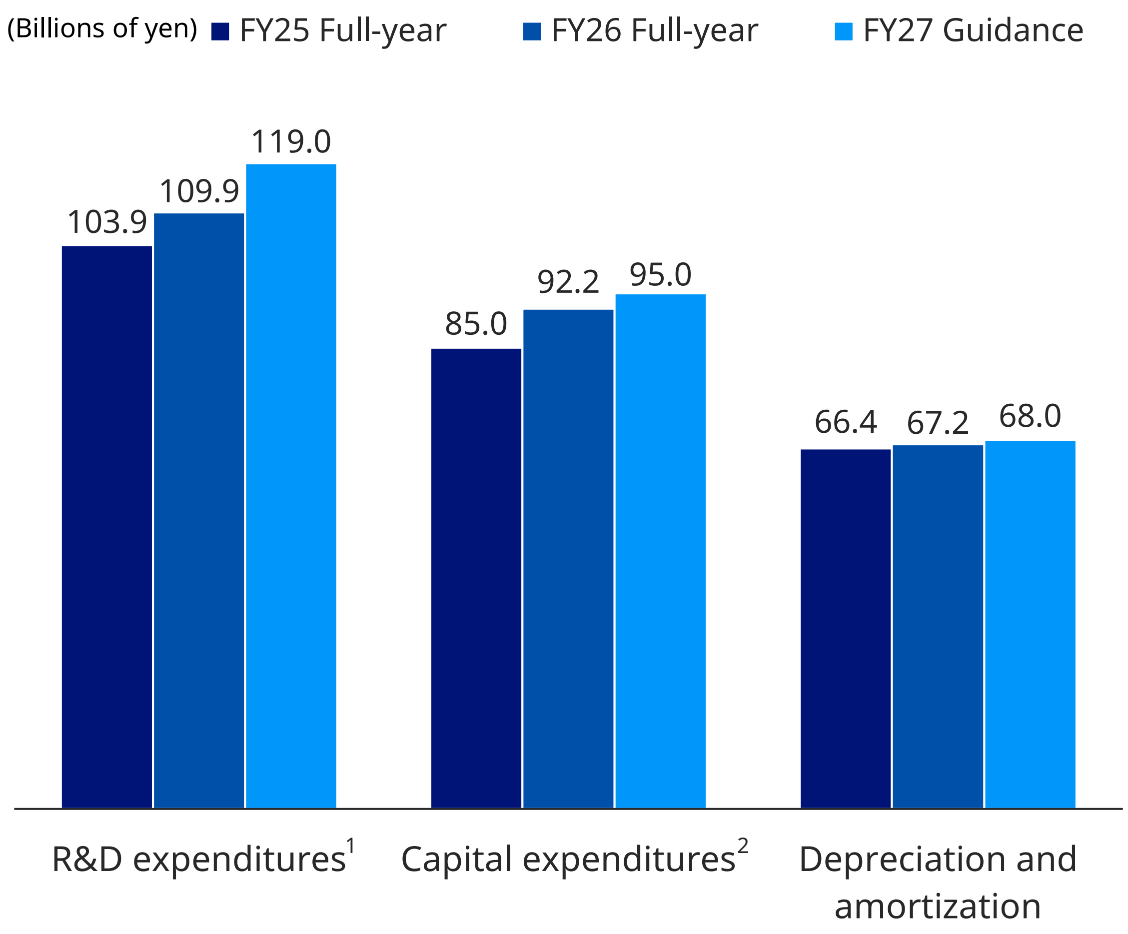
(Billions of yen)			FY26 Full-year	FY27 Guidance	vs FY26	After FX adjustment
GIS	**Revenue**		697.4	**744.0 to 749.0**	+6.7% to +7.4%	+3.7% to +4.5%
	Operating profit		136.4	**173.5 to 180.0**	+27.2% to +32.0%	+17.4% to +22.2%
		% of revenue	*19.6%*	***23.3% to 24.0%***	*+3.8pp to +4.5pp*	*+2.6pp to +3.3pp*
	Adjusted operating profit[1]		164.4	**181.5 to 188.0**	+10.4% to +14.4%	+2.2% to +6.2%
		% of revenue	*23.6%*	***24.4% to 25.1%***	*+0.8pp to +1.5pp*	*-0.3pp to +0.4pp*
SIS	**Revenue**		313.1	**311.0 to 327.0**	-0.7% to +4.4%	-3.5% to +1.5%
	Operating profit (loss)		-15.0	**-2.5 to 10.0**	-	-
		% of revenue	-	**-**	-	-
	Adjusted operating profit[1]		0.8	**5.0 to 17.5**	+517.4% to +2,061.1%	+196.4% to +1,715.3%
		% of revenue	*0.3%*	***1.6% to 5.4%***	*+1.3pp to +5.1pp*	*+0.5pp to +4.4pp*
Elimination and Corporate	**Operating profit (loss)**		-23.8	**-34.5**	-	-
Consolidated Total	**Revenue**		1,010.7	**1,055.0 to 1,076.0**	+4.4% to +6.5%	+1.5% to +3.5%
	Operating profit		97.1	**136.5 to 155.5**	+40.6% to +60.1%	+23.3% to +42.6%
		% of revenue	*9.6%*	***12.9% to 14.5%***	*+3.3pp to +4.8pp*	*+2.1pp to +3.6pp*
	Adjusted operating profit[1]		144.3	**160.5 to 179.5**	+12.0% to +25.3%	+1.4% to +14.5%
		% of revenue	*14.2%*	***15.2% to 16.7%***	*+1.0pp to +2.5pp*	*0pp to +1.5pp*

[1] The amount after deducting "Other income" and "Other expenses" from operating profit.

OLYMPUS

Expenditures:
Fiscal Year 2026 Actuals and Fiscal Year 2027 Guidance

FY26 Actuals and FY27 Guidance



(Billions of yen)	FY25 Full-year	FY26 Full-year	FY27 Guidance
R&D expenditures[1] (a)	103.9	109.9	119.0
Capitalization of R&D expenditures (b)	14.3	21.8	25.0
R&D expenses in P/L (a-b)	89.6	88.1	94.0

(Billions of yen)	FY25 Full-year	FY26 Full-year
Amortization	7.9	8.4
	End of Dec. 2025	End of Mar. 2026
R&D assets	72.2	71.7

[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 FY20, and right-of use assets below are included in capital expenditures.
(FY25: ¥17.4 billion, FY26: ¥12.6 billion, FY27 Guidance: ¥13.0 billion)

OLYMPUS

Foreign Exchange and Sensitivity

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

Foreign exchange rate

(Yen)	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY25 Total	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY26 Total	FY27 Guidance
Yen/U.S.dollar	155.88	149.38	152.44	152.60	152.58	144.59	147.48	154.15	156.86	150.77	155
Yen/Euro	167.88	164.01	162.59	160.50	163.75	163.80	172.32	179.39	183.65	174.79	181
Yen/CNY	21.48	20.82	21.16	20.95	21.10	19.99	20.6	21.73	22.66	21.25	22.5

Forex sensitivity (annualized impact)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.9	0.5
Euro (per yen)	1.7	0.5
CNY (per yen)	3.9	1.7

* Amounts in the above table are related to the continuing operations only. Forex sensitivity (annualized impact) is calculated based on the FY26 Q4 results.

Acronyms

Acronyms	Term
APAC	Asia Pacific
BPH	Benign Prostatic Hyperplasia
EBUS-TBNA	Endobronchial Ultrasound-guided Transbronchial Fine Needle Aspiration
EMR	Endoscopic Mucosal Resection
ERCP	Endoscopic Retrograde Cholangio Pancreatography
ESD	Endoscopic Submucosal Dissection
EUS	Endoscopic Ultrasound