# Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2027 <under IFRS>

August 7, 2026

Company Name: Olympus Corporation
Code Number: 7733
(URL: https://www.olympus.co.jp/)
Stock Exchange Listing: Prime Market of Tokyo Stock Exchange
Representative: Bob White, Director, Representative Executive Officer, President and Chief Executive Officer
Contact: Takayuki Aoyagi, Vice President, Accounting Department
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Scheduled date to commence dividend payments: –
Presentation of supplementary material on financial results: Yes
Holding of financial results presentation meeting: Yes (for analysts and institutional investors)

(Figures are rounded off to the nearest million yen)

## 1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to June 30, 2026)

(1) Consolidated Results of Operations (cumulative) (% indicate changes from the same period of the previous fiscal year)

| | Revenue | | Operating profit | | Adjusted operating profit | | Profit before tax | | Profit | |
|---|---|---|---|---|---|---|---|---|---|---|
| Three months ended | (¥ million) | % | (¥ million) | % | (¥ million) | % | (¥ million) | % | (¥ million) | % |
| June 30, 2026 | 240,400 | 16.4 | 28,951 | 74.4 | 30,676 | 132.6 | 27,562 | 63.2 | 19,102 | 112.5 |
| June 30, 2025 | 206,512 | (12.1) | 16,597 | (39.6) | 13,188 | (64.6) | 16,886 | (36.0) | 8,991 | (38.3) |

| | Profit attributable to owners of parent | | Total comprehensive income | | Basic earnings per share | Diluted earnings per share |
|---|---|---|---|---|---|---|
| Three months ended | (¥ million) | % | (¥ million) | % | (¥) | (¥) |
| June 30, 2026 | 19,102 | 112.5 | 28,048 | 851.1 | 17.76 | 17.72 |
| June 30, 2025 | 8,991 | (38.3) | 2,949 | (94.5) | 7.97 | 7.96 |

(2) Consolidated Financial Position

| | Total assets | Total equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent to total assets |
|---|---|---|---|---|
| As of | (¥ million) | (¥ million) | (¥ million) | % |
| June 30, 2026 | 1,526,474 | 747,902 | 747,902 | 49.0 |
| March 31, 2026 | 1,537,162 | 812,040 | 812,040 | 52.8 |

## 2. Dividends

| | Annual dividends | | | | |
|---|---|---|---|---|---|
| | First quarter | Second quarter | Third quarter | Year-end | Total |
| | (¥) | (¥) | (¥) | (¥) | (¥) |
| Fiscal year ended March 31, 2026 | – | 0.00 | – | 30.00 | 30.00 |
| Fiscal year ending March 31, 2027 | – | | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | 0.00 | – | 30.00 | 30.00 |

Note: Revisions of the forecast most recently announced: No

## 3. Guidance of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(% indicate changes from the same period of the previous fiscal year)

| | Revenue | | Operating profit | | Adjusted operating profit | | Profit before tax | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (¥ million) | % | (¥ million) | % | (¥ million) | % | (¥ million) | % | (¥ million) | % | (¥) |
| Full year | 1,076,000 to 1,055,000 | 6.5 to 4.4 | 155,500 to 136,500 | 60.1 to 40.5 | 179,500 to 160,500 | 25.3 to 12.0 | 149,500 to 130,500 | 59.1 to 38.8 | 109,000 to 95,500 | 59.9 to 40.1 | 102.26 to 89.59 |

Note: Revisions of the forecast most recently announced: No

## * Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (BioProtect Ltd.)

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: No
2) Changes in accounting policies due to other reasons: No
3) Changes in accounting estimates: No

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares)

| | |
|---|---|
| As of June 30, 2026 | 1,114,485,700 shares |
| As of March 31, 2026 | 1,114,485,700 shares |

2) Total number of treasury shares at the end of the period

| | |
|---|---|
| As of June 30, 2026 | 51,666,048 shares |
| As of March 31, 2026 | 13,383,184 shares |

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Three months ended June 30, 2026 | 1,075,361,461 shares |
| Three months ended June 30, 2025 | 1,128,092,990 shares |

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of the guidance of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements contained in these materials are based on information currently available as of the date of release of these materials and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.

(Adjusted operating profit)

Adjusted operating profit is the amount of profit after deducting other income and other expenses from operating profit. Adjusted operating profit is disclosed because it is one of the performance metrics of the Olympus Group.

# Attached Material
# Contents

## 1. Overview of Operating Results and Others

### (1) Overview of Operating Results for the Three-Month Period

During the three months ended June 30, 2026, the global economy has been gradually recovering, but uncertainties stemming from international developments, such as the situation in the Middle East region, as well as downside risks of trade policies, primarily the U.S. tariffs, and the volatility in the financial markets need to be closely monitored. Notwithstanding a gradual recovery in business conditions for the Japanese economy, the outlook for the global economy also needs to be closely monitored.

Despite this environment, the Olympus Group is continuing to work to realize Our Purpose of “Making people’s lives healthier, safer and more fulfilling.”

Business results

(Millions of yen)

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 | Increase (Decrease) | Increase (Decrease) ratio (%) |
|---|---|---|---|---|
| (1) Revenue | 206,512 | 240,400 | 33,888 | 16.4 |
| (2) Cost of sales | 71,383 | 83,573 | 12,190 | 17.1 |
| (3) Selling, general and administrative expenses | 122,187 | 125,031 | 2,844 | 2.3 |
| (4) Share of profit (loss) of investments accounted for using equity method/Other income/Other expenses | 3,655 | (2,845) | (6,500) | – |
| (5) Operating profit | 16,597 | 28,951 | 12,354 | 74.4 |
| (6) Adjusted operating profit | 13,188 | 30,676 | 17,488 | 132.6 |
| (7) Finance income (loss) | 289 | (1,389) | (1,678) | – |
| (8) Profit before tax | 16,886 | 27,562 | 10,676 | 63.2 |
| (9) Income taxes | 7,895 | 8,460 | 565 | 7.2 |
| (10) Profit attributable to owners of parent | 8,991 | 19,102 | 10,111 | 112.5 |
| Exchange rate (Yen/USD) | 144.59 | 159.49 | 14.9 | – |
| Exchange rate (Yen/EUR) | 163.80 | 185.39 | 21.59 | – |
| Exchange rate (Yen/CNY) | 19.99 | 23.43 | 3.44 | – |

(1) Revenue

Revenue increased by ¥33,888 million year on year to ¥240,400 million, with revenue rise in both the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division. Details are as described later in “Analysis of the performance by segment.”

(2) Cost of sales

Cost of sales increased by ¥12,190 million year on year to ¥83,573 million. The cost-to-sales ratio deteriorated by 0.2 percentage points year on year to 34.8% due to factors such as the impact of the increase in U.S. tariffs.

(3) Selling, general and administrative expenses

Selling, general and administrative expenses increased by ¥2,844 million year on year to ¥125,031 million. The ratio of selling, general and administrative expenses to revenue improved by 7.2 percentage points year on year to 52.0% as a result of increased revenue, in addition to decreases in research and development expenses and personnel expenses.

(4) Share of profit (loss) of investments accounted for using equity method/Other income/Other expenses

The sum of share of profit (loss) of investments accounted for using equity method, other income, and other expenses amounted to loss of ¥2,845 million, and the profit or loss deteriorated by ¥6,500 million year on year.

With regard to the share of loss (profit) of investments accounted for using equity method, the Olympus Group recorded approximately ¥1,300 million as expenses for the investment in Swan EndoSurgical, Inc., which was established as a joint venture with the aim of developing endoluminal robot products. Consequently, the share of loss (profit) of investments accounted for using equity method deteriorated by ¥1,366 million year on year.

In terms of other income, due to the absence of approximately ¥6,000 million recorded in the previous fiscal year as consideration based on an agreement licensing usage to Evident Corporation, other income decreased by ¥5,956 million year on year.

Furthermore, other expenses decreased by ¥822 million year on year, primarily due to the elimination of the approximately ¥2,400 million in one-off expenses recorded in the previous fiscal year related to the quality and regulatory transformation project Elevate.

(5) Operating profit

Reflecting the factors stated above, operating profit increased by ¥12,354 million year on year to ¥28,951 million.

(6) Adjusted operating profit

Reflecting the factors stated above, adjusted operating profit, which is the amount of profit after deducting other income and other expenses from operating profit, increased by ¥17,488 million year on year to ¥30,676 million.

(7) Finance income (loss)

Finance loss, which reflects finance income and finance costs, deteriorated ¥1,678 million year on year to ¥1,389 million. The deterioration was due to the foreign exchange gains recorded in the three months ended June 30, 2025, on one hand and the recording of foreign exchange losses in the three months ended June 30, 2026 caused by the valuation losses on foreign exchange derivatives used to hedge U.S. dollar bonds, on the other.

(8) Profit before tax

Reflecting the factors stated above, profit before tax increased by ¥10,676 million year on year to ¥27,562 million.

(9) Income taxes

The increased profit before tax led income taxes to increase by ¥565 million year on year to ¥8,460 million.

(10) Profit attributable to owners of parent

The increased profit before tax led profit attributable to owners of parent to increase by ¥10,111 million year on year to ¥19,102 million.

(Impact of foreign exchanges rates)

Compared to the same period of the previous fiscal year, the yen depreciated against the USD, EUR, and CNY. The average exchange rate during the period was ¥159.49 against the USD (¥144.59 in the same period of the previous fiscal year), ¥185.39 against the EUR (¥163.80 in the same period of the previous fiscal year) and ¥23.43 against the CNY (¥19.99 in the same period of the previous fiscal year), which caused revenue, operating profit and adjusted operating profit to increase by ¥23,231 million, ¥4,377 million and ¥4,509 million, respectively, year on year.

Analysis of the performance by segment

**Gastrointestinal Solutions Division**

(Millions of yen)

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 | Increase (Decrease) | Increase (Decrease) ratio (%) |
|---|---|---|---|---|
| Revenue | 139,023 | 168,448 | 29,425 | 21.2 |
| Operating profit (loss) | 18,141 | 38,646 | 20,505 | 113.0 |

Consolidated revenue in the Gastrointestinal Solutions Division amounted to ¥168,448 million (up 21.2% year on year), and operating profit amounted to ¥38,646 million (up 113.0% year on year).

In GI Endoscopy, sales in North America, Europe, and Asia and Oceania achieved double-digit growth, resulting in a year-on-year increase in revenue. In North America, strong growth was supported by continued EDOF scope adoption and strong EU-ME3 demand, our endoscopic ultrasound processor, as well as continued improvement in commercial execution. Furthermore, demand remains robust, and in certain products, orders continue to exceed supply. In Europe, performance was strong, supported by projects in Poland utilizing EU subsidies, as well as the conversion of backlog from the end of the previous fiscal year into sales. In addition, solid sales execution contributed to strong overall growth in Europe.

In GI EndoTherapy, sales increased year over year, primarily in North America and Europe. In North America in particular, commercial execution around new products such as the VIABIL Biliary stent launched in the previous fiscal year, drove revenue growth.

Medical Services delivered year-on-year growth, supported by recurring service contract revenue and solid execution in Europe and North America.

Operating profit in the Gastrointestinal Solutions Division increased, even as the division recorded approximately ¥1,300 million in expenses related to Swan EndoSurgical, Inc., which was established as a joint venture with the aim of developing endoluminal robot products, due to higher sales profit resulting from both increased revenue and the elimination of approximately ¥1,600 million in one-off expenses recorded in the previous fiscal year related to the quality and regulatory transformation project Elevate.

**Surgical & Interventional Solutions Division**

(Millions of yen)

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 | Increase (Decrease) | Increase (Decrease) ratio (%) |
|---|---|---|---|---|
| Revenue | 67,428 | 71,923 | 4,495 | 6.7 |
| Operating profit (loss) | (1,856) | (2,404) | (548) | – |

Consolidated revenue in the Surgical & Interventional Solutions Division amounted to ¥71,923 million (up 6.7% year on year), while operating loss amounted to ¥2,404 million (compared with an operating loss of ¥1,856 million in the same period of the previous fiscal year).

In Urology, sales increased year-over-year, driven by strong performance in European countries including Poland, as well as in North America. The product portfolio for BPH (benign prostatic hyperplasia) resection also contributed to the sales growth.

In Respiratory, sales increased year-over-year, driven by North America. Although there were headwinds such as ship-holds for some products, strong performance in EBUS bronchoscopes and needles used for EBUS-TBNA (Endobronchial Ultrasound-guided Transbronchial Needle Aspiration) offset these impacts.

In Surgical Endoscopy, led by Europe, with favorable FX providing an additional tailwind.

In other therapeutic areas, revenue decreased due to the impact on surgical devices of ship-holds for some products.

The Surgical & Interventional Solutions Division recorded an operating loss due to the deterioration of the cost-of-sales ratio resulting from the impact of U.S. tariffs, despite the elimination of ¥800 million in one-off expenses related to the quality and regulatory transformation project Elevate.

## (2) Summary of Financial Position for the Three-Month Period

[Assets]

As of June 30, 2026, total assets decreased by ¥10,688 million compared to the end of the previous fiscal year to ¥1,526,474 million. Goodwill increased by ¥45,893 million due mainly to the acquisition of BioProtect Ltd., and inventories, property, plant and equipment, and other current assets also increased by ¥14,216 million, ¥10,510 million, and ¥11,498 million, respectively. On the other hand, cash and cash equivalents decreased by ¥69,493 million due mainly to share repurchase of ¥60,000 million. Additionally, trade and other receivables decreased by ¥26,504 million.

[Liabilities]

Total liabilities increased by ¥53,450 million from the end of the previous fiscal year to ¥778,572 million. Bonds and borrowings increased by ¥79,316 million, mainly as a result of financing through bonds and borrowings of ¥78,000 million conducted in the three months ended June 30, 2026. On the other hand, trade and other payables and income taxes payable decreased by ¥18,995 million and ¥9,329 million, respectively.

[Equity]

Total equity decreased by ¥64,138 million from the end of the previous fiscal year to ¥747,902 million. Primary factors were ¥19,102 million in profit attributable to owners of parent and a ¥9,168 million increase in other components of equity, such as the exchange differences on translation of foreign operations, offset by share repurchases totaling ¥60,000 million and dividends from surplus amounting to ¥33,033 million.

As a result of the foregoing, equity attributable to owners of parent to total assets decreased from 52.8% as of the end of the previous fiscal year to 49.0%.

## (3) Summary of Cash Flows for the Three-Month Period

Cash and cash equivalents as of June 30, 2026 amounted to ¥118,545 million, a decrease of ¥69,493 million from the end of the previous fiscal year. The following are the cash flows for the three months ended June 30, 2026.

[Cash flows from operating activities]

Net cash provided by operating activities for the three months ended June 30, 2026 was ¥14,334 million (compared with ¥15,203 million used for the three months ended June 30, 2025). Although profit before tax drove an increase of ¥27,562 million, income taxes paid of ¥13,625 million caused a decrease.

[Cash flows from investing activities]

Net cash used in investing activities for the three months ended June 30, 2026 was ¥64,245 million (compared with ¥17,508 million used for the three months ended June 30, 2025). The main factors behind this were purchase of property, plant and equipment of ¥16,253 million and payments for acquisition of BioProtect Ltd. of ¥43,172 million.

[Cash flows from financing activities]

Net cash used in financing activities for the three months ended June 30, 2026 was ¥20,983 million (compared with ¥22,461 million provided for the three months ended June 30, 2025). The main factors behind this were share repurchase of ¥60,000 million and dividends paid of ¥33,033 million, which were partly offset by financing through bonds and borrowings of ¥77,950 million.

## (4) Explanation of Research and Development Activities

The amount spent on research and development activities for the overall Group for the three months ended June 30, 2026 was ¥25,450 million.

### (5) Explanation of Guidance of Consolidated Financial Results and Other Forward-looking Statements

In terms of the guidance of consolidated financial results for the fiscal year ending March 31, 2027, there have been no changes to the guidance announced in our “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026” released on May 12, 2026.

## 2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Millions of yen)

| | Notes | As of March 31, 2026 | As of June 30, 2026 |
|---|---|---|---|
| **ASSETS** | | | |
| Current assets | | | |
| Cash and cash equivalents | 13 | 188,038 | 118,545 |
| Trade and other receivables | 13 | 236,833 | 210,329 |
| Other financial assets | 13 | 28,421 | 33,644 |
| Inventories | | 207,092 | 221,308 |
| Income taxes receivable | | 13,255 | 9,487 |
| Other current assets | | 32,669 | 44,167 |
| Total current assets | | 706,308 | 637,480 |
| Non-current assets | | | |
| Property, plant and equipment | | 287,209 | 297,719 |
| Goodwill | | 194,238 | 240,131 |
| Intangible assets | | 101,032 | 103,293 |
| Retirement benefit asset | | 51,189 | 51,931 |
| Investments accounted for using equity method | | 1,397 | 1,845 |
| Trade and other receivables | 13 | 84,223 | 81,563 |
| Other financial assets | 13 | 35,368 | 33,969 |
| Deferred tax assets | | 70,716 | 73,991 |
| Other non-current assets | | 5,482 | 4,552 |
| Total non-current assets | | 830,854 | 888,994 |
| Total assets | | 1,537,162 | 1,526,474 |

(Millions of yen)

| | Notes | As of March 31, 2026 | As of June 30, 2026 |
|---|---|---|---|
| **LIABILITIES AND EQUITY** | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 13 | 80,646 | 61,651 |
| Bonds and borrowings | 13 | 79,876 | 139,127 |
| Other financial liabilities | 13 | 26,982 | 33,354 |
| Income taxes payable | | 30,828 | 21,499 |
| Provisions | | 16,318 | 14,621 |
| Other current liabilities | | 202,224 | 197,125 |
| Total current liabilities | | 436,874 | 467,377 |
| Non-current liabilities | | | |
| Bonds and borrowings | 7,13 | 159,700 | 179,765 |
| Other financial liabilities | 13 | 66,611 | 70,214 |
| Retirement benefit liability | | 20,019 | 20,294 |
| Provisions | | 9,632 | 10,244 |
| Deferred tax liabilities | | 12,092 | 11,379 |
| Other non-current liabilities | | 20,194 | 19,299 |
| Total non-current liabilities | | 288,248 | 311,195 |
| Total liabilities | | 725,122 | 778,572 |
| Equity | | | |
| Share capital | | 124,643 | 124,643 |
| Capital surplus | 8 | 93,101 | 92,906 |
| Treasury shares | 8 | (26,631) | (85,528) |
| Other components of equity | | 198,596 | 207,764 |
| Retained earnings | | 422,331 | 408,117 |
| Total equity attributable to owners of parent | | 812,040 | 747,902 |
| Total equity | | 812,040 | 747,902 |
| Total liabilities and equity | | 1,537,162 | 1,526,474 |

## (2) Condensed Quarterly Consolidated Statements of Profit or Loss

(Millions of yen)

| | Notes | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|---|
| Revenue | 6,10 | 206,512 | 240,400 |
| Cost of sales | | 71,383 | 83,573 |
| Gross profit | | 135,129 | 156,827 |
| Selling, general and administrative expenses | | 122,187 | 125,031 |
| Share of profit (loss) of investments accounted for using equity method | | 246 | (1,120) |
| Other income | 11 | 7,035 | 1,079 |
| Other expenses | 11 | 3,626 | 2,804 |
| Operating profit | 6 | 16,597 | 28,951 |
| Finance income | | 1,445 | 1,433 |
| Finance costs | | 1,156 | 2,822 |
| Profit before tax | | 16,886 | 27,562 |
| Income taxes | | 7,895 | 8,460 |
| Profit | | 8,991 | 19,102 |
| | | | |
| Profit attributable to: | | | |
| Owners of parent | | 8,991 | 19,102 |
| | | | |
| Earnings per share | | | |
| Basic earnings per share | 12 | ¥7.97 | ¥17.76 |
| Diluted earnings per share | 12 | ¥7.96 | ¥17.72 |

## (3) Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Notes | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|---|
| Profit | | 8,991 | 19,102 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Financial assets measured at fair value through other comprehensive income | | 29 | (2,700) |
| Remeasurements of defined benefit plans | | (53) | (222) |
| Total of items that will not be reclassified to profit or loss | | (24) | (2,922) |
| Items that may be reclassified to profit or loss | | | |
| Exchange differences on translation of foreign operations | | (5,914) | 11,155 |
| Cash flow hedges | | (104) | 713 |
| Total of items that may be reclassified to profit or loss | | (6,018) | 11,868 |
| Total other comprehensive income | | (6,042) | 8,946 |
| Comprehensive income | | 2,949 | 28,048 |
| | | | |
| Comprehensive income attributable to: | | | |
| Owners of parent | | 2,949 | 28,048 |
| Comprehensive income | | 2,949 | 28,048 |

## (4) Condensed Quarterly Consolidated Statements of Changes in Equity

### Three months ended June 30, 2025

(Millions of yen)

| | Notes | Equity attributable to owners of parent | | | | | | Total equity |
|---|---|---|---|---|---|---|---|---|
| | | Share capital | Capital surplus | Treasury shares | Other components of equity | Retained earnings | Total | |
| Balance at April 1, 2025 | | 124,643 | 92,433 | (27,923) | 141,613 | 420,967 | 751,733 | 751,733 |
| Profit | | | | | | 8,991 | 8,991 | 8,991 |
| Other comprehensive income | | | | | (6,042) | | (6,042) | (6,042) |
| Comprehensive income | | – | – | – | (6,042) | 8,991 | 2,949 | 2,949 |
| Share repurchase | | | | (0) | | | (0) | (0) |
| Disposal of treasury shares | | | (16) | 16 | | | 0 | 0 |
| Dividends from surplus | 9 | | | | | (22,556) | (22,556) | (22,556) |
| Transfer from retained earnings to capital surplus | | | 444 | | | (444) | – | – |
| Transfer from other components of equity to retained earnings | | | | | 54 | (54) | – | – |
| Share-based payment transactions | 8 | | (1,532) | 2,058 | | | 526 | 526 |
| Total transactions with owners | | – | (1,104) | 2,074 | 54 | (23,054) | (22,030) | (22,030) |
| Balance at June 30, 2025 | | 124,643 | 91,329 | (25,849) | 135,625 | 406,904 | 732,652 | 732,652 |

Three months ended June 30, 2026

(Millions of yen)

| | Notes | Equity attributable to owners of parent | | | | | | Total equity |
|---|---|---|---|---|---|---|---|---|
| | | Share capital | Capital surplus | Treasury shares | Other components of equity | Retained earnings | Total | |
| Balance at April 1, 2026 | | 124,643 | 93,101 | (26,631) | 198,596 | 422,331 | 812,040 | 812,040 |
| Profit | | | | | | 19,102 | 19,102 | 19,102 |
| Other comprehensive income | | | | | 8,946 | | 8,946 | 8,946 |
| Comprehensive income | | – | – | – | 8,946 | 19,102 | 28,048 | 28,048 |
| Share repurchase | 8 | | | (60,000) | | | (60,000) | (60,000) |
| Disposal of treasury shares | | | (8) | 8 | | | 0 | 0 |
| Dividends from surplus | 9 | | | | | (33,033) | (33,033) | (33,033) |
| Transfer from retained earnings to capital surplus | | | 61 | | | (61) | – | – |
| Transfer from other components of equity to retained earnings | | | | | 222 | (222) | – | – |
| Share-based payment transactions | 8 | | (248) | 1,095 | | | 847 | 847 |
| Total transactions with owners | | – | (195) | (58,897) | 222 | (33,316) | (92,186) | (92,186) |
| Balance at June 30, 2026 | | 124,643 | 92,906 | (85,528) | 207,764 | 408,117 | 747,902 | 747,902 |

## (5) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

| | Notes | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Profit before tax | | 16,886 | 27,562 |
| Depreciation and amortization | | 16,214 | 17,308 |
| Interest and dividend income | | (818) | (530) |
| Interest expenses | | 1,084 | 1,333 |
| Share of loss (profit) of investments accounted for using equity method | | (246) | 1,120 |
| Decrease (increase) in trade and other receivables | | 21,891 | 30,752 |
| Decrease (increase) in inventories | | (15,055) | (12,343) |
| Increase (decrease) in trade and other payables | | (108) | (17,794) |
| Increase (decrease) in retirement benefit liability | | 185 | 158 |
| Decrease (increase) in retirement benefit asset | | (111) | (784) |
| Other | | (19,399) | (17,828) |
| Subtotal | | 20,523 | 28,954 |
| Interest received | | 815 | 527 |
| Dividends received | | 3 | 3 |
| Interest paid | | (900) | (1,525) |
| Income taxes paid | | (35,644) | (13,625) |
| Net cash provided by (used in) operating activities | | (15,203) | 14,334 |

(Millions of yen)

| | Notes | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|---|
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (13,075) | (16,253) |
| Purchase of intangible assets | | (4,636) | (5,196) |
| Payments for acquisition of subsidiaries | 14 | – | (43,172) |
| Other | | 203 | 376 |
| Net cash used in investing activities | | (17,508) | (64,245) |
| Cash flows from financing activities | | | |
| Increase (decrease) in short-term borrowings and commercial papers | | – | 57,950 |
| Proceeds from long-term borrowings | 7 | 70,000 | 20,000 |
| Repayments of long-term borrowings | | (50,000) | – |
| Repayments of lease liabilities | | (4,953) | (5,900) |
| Dividends paid | 9 | (22,556) | (33,033) |
| Proceeds from issuance of bonds | 7 | 30,000 | – |
| Payments for share repurchase | 8 | – | (60,000) |
| Other | | (30) | – |
| Net cash provided by (used in) financing activities | | 22,461 | (20,983) |
| Effect of exchange rate changes on cash and cash equivalents | | (1,066) | 1,401 |
| Net increase (decrease) in cash and cash equivalents | | (11,316) | (69,493) |
| Cash and cash equivalents at beginning of period | | 252,532 | 188,038 |
| Cash and cash equivalents at end of period | | 241,216 | 118,545 |

## (6) Notes to Condensed Quarterly Consolidated Financial Statements

### 1. Notes on premise of going concern

Not applicable.

### 2. Reporting entity

Olympus Corporation is a joint stock company located in Japan. The address of its registered head office is Hachioji-shi, Tokyo. Olympus Corporation's condensed quarterly consolidated financial statements comprise Olympus Corporation and its subsidiaries (hereinafter, the "Olympus Group") and interests in Olympus Corporation's associates.

The Olympus Group is mainly engaged in the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division. Details of each business are as described in Note "6. Business segments."

### 3. Basis of preparation

(1) Statement of the condensed quarterly consolidated financial statements' compliance with IFRS

The condensed quarterly consolidated financial statements of the Olympus Group have been prepared in accordance with IAS 34 "Interim Financial Reporting" as stipulated by Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements. The condensed quarterly consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be used in conjunction with the Olympus Group's annual consolidated financial statements as of March 31, 2026.

These condensed quarterly consolidated financial statements were approved by Director, Representative Executive Officer, President and CEO Bob White, and Executive Officer and CFO Michael Parenti on August 7, 2026.

(2) Functional currency and presentation currency

The Olympus Group's condensed quarterly consolidated financial statements are presented in Japanese yen, which is also Olympus Corporation's functional currency, and figures are rounded off to the nearest million yen.

(3) Changes in presentation methods

(Condensed Quarterly Consolidated Statements of Cash Flows)

(Cash flows from investing activities)

As "Purchase of investment securities" of "Cash flows from investing activities," which had previously been listed independently in the three months ended June 30, 2025, decreased in significance, they have been included in "Other" from the three months ended June 30, 2026. To reflect this change in the presentation method, we have reorganized our Condensed Quarterly Consolidated Financial Statements for the three months ended June 30, 2025.

As a result, in the Condensed Quarterly Consolidated Statements of Cash Flows for the three months ended June 30, 2025, the ¥671 million presented as "Other" in "Cash flows from investing activities" was recalculated as ¥203 million due to the reclassification of ¥468 million in "Purchase of investment securities" to "Other."

### 4. Material accounting policies

The material accounting policies adopted for the condensed quarterly consolidated financial statements of the Olympus Group for the three months ended June 30, 2026 are the same as those applied for the fiscal year ended March 31, 2026.

### 5. Significant accounting estimates and associated judgments

In preparing IFRS-based consolidated financial statements, the management is required to make judgments, estimates and assumptions that affect the adoption of accounting policies and the amounts of assets, liabilities, revenues and expenses. Actual results may differ from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and the effect is recognized in the period in which the estimates are revised and in future periods.

The details of significant accounting estimates and associated judgments in the condensed quarterly consolidated financial statements are unchanged from the contents described in the consolidated financial statements for the previous fiscal year.

6. Business segments

(1) Overview of reportable segments

The business segments of the Olympus Group are the units for which separate financial information is available and according to which review is periodically conducted to decide how to allocate management resources and assess business performance.

The Olympus Group operates under two main segments—the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division—and formulates comprehensive domestic and international strategies for its products and services as it conducts its business activities.

Accordingly, the Group has designated these two segments as its reportable segments.

The principal products and services of each reportable segment are as follows:

| Reportable Segment | Principal products and services |
|---|---|
| Gastrointestinal Solutions | Gastrointestinal endoscopes, gastroenterology devices, medical services |
| Surgical & Interventional Solutions | Urology products, respiratory products, surgical endoscopes, energy devices, ENT products, gynecology products |

(2) Revenue, business results and other items for reportable segments

Revenue, business results and other items for each reportable segment of the Olympus Group are as follows: The accounting treatment used for reportable segments is as described in Note “4. Material accounting policies.”

From the first quarter ended June 30, 2026, due to research and development or exploratory activities related to new businesses no longer meeting the definition of a business segment, amounts previously recorded under “Other” have been reclassified to “Adjustment.” The results for the first quarter ended June 30, 2025 have also been restated to reflect the change in categorization.

Three months ended June 30, 2025

(Millions of yen)

| | Reportable Segment | | | Adjustment (Notes 1, 2) | Amount on condensed quarterly consolidated financial statements |
|---|---|---|---|---|---|
| | Gastrointestinal Solutions | Surgical & Interventional Solutions | Total | | |
| Revenue | | | | | |
| Revenue from outside customers | 139,023 | 67,428 | 206,451 | 61 | 206,512 |
| Total revenue | 139,023 | 67,428 | 206,451 | 61 | 206,512 |
| Operating profit (loss) | 18,141 | (1,856) | 16,285 | 312 | 16,597 |
| Finance income | | | | | 1,445 |
| Finance costs | | | | | 1,156 |
| Profit before tax | | | | | 16,886 |
| Other items | | | | | |
| Share of profit (loss) of investments accounted for using equity method | (5) | 251 | 246 | – | 246 |
| Depreciation and amortization | 9,537 | 6,416 | 15,953 | 261 | 16,214 |
| Impairment losses | – | – | – | 53 | 53 |

Notes:
1. Adjustment for operating profit (loss) is corporate revenues and corporate expenses that mainly consist of general and administrative expenses that are not attributable to reportable segments.
2. Adjustment for operating profit (loss) includes consideration of ¥5,995 million based on an agreement licensing usage to Evident Corporation.

Three months ended June 30, 2026

(Millions of yen)

| | Reportable Segment | | | Adjustment (Note 1) | Amount on condensed quarterly consolidated financial statements |
|---|---|---|---|---|---|
| | Gastrointestinal Solutions | Surgical & Interventional Solutions | Total | | |
| Revenue | | | | | |
| Revenue from outside customers | 168,448 | 71,923 | 240,371 | 29 | 240,400 |
| Total revenue | 168,448 | 71,923 | 240,371 | 29 | 240,400 |
| Operating profit (loss) | 38,646 | (2,404) | 36,242 | (7,291) | 28,951 |
| Finance income | | | | | 1,433 |
| Finance costs | | | | | 2,822 |
| Profit before tax | | | | | 27,562 |
| Other items | | | | | |
| Share of profit (loss) of investments accounted for using equity method | (1,292) | 172 | (1,120) | – | (1,120) |
| Depreciation and amortization | 10,372 | 6,715 | 17,087 | 221 | 17,308 |
| Impairment losses | – | 274 | 274 | – | 274 |

Note:

1. Adjustment for operating profit (loss) is corporate revenues and corporate expenses that mainly consist of general and administrative expenses that are not attributable to reportable segments.

7. Bonds and borrowings

(1) Bonds

During the first quarter ended June 30, 2025, Olympus Corporation issued the 28th unsecured bond of ¥15,000 million (interest rate of 1.237%, due June 16, 2028), and the 29th unsecured bond of ¥15,000 million (interest rate of 1.453%, due June 17, 2030), as sources of funds for the redemption of bonds and the repayment of borrowings.

There were no significant transactions during the first quarter ended June 30, 2026.

(2) Borrowings

During the first quarter ended June 30, 2025, Olympus Corporation procured borrowings for use as business funds and long-term working capital of: ¥25,000 million (interest rate 1.48%, fixed rate), due May 31, 2032; ¥10,000 million (interest rate 1.55%, fixed rate), due May 31, 2035; ¥15,000 million (interest rate 0.938%, fixed rate), due May 31, 2029; and ¥20,000 million (interest rate 1.07%, fixed rate), due June 2, 2028.

During the first quarter ended June 30, 2026, Olympus Corporation procured borrowings for use as business funds and long-term working capital of: ¥5,000 million (interest rate 2.23%, fixed rate), due May 19, 2032; ¥15,000 million (interest rate 2.61%, fixed rate), due May 30, 2033.

8. Equity and other equity items

Three months ended June 30, 2025

(Disposal of treasury shares)

Olympus Corporation conducted the disposal of treasury shares based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 13, 2025. Due to this disposal, treasury shares decreased by 832,845 shares during the three months ended June 30, 2025. The impact of this disposal is that treasury shares decreased by ¥2,058 million.

Three months ended June 30, 2026

(Disposal of treasury shares)

Olympus Corporation conducted the disposal of treasury shares based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 5, 2026. Due to this disposal, treasury shares decreased by 661,436 shares during the three months ended June 30, 2026. The impact of this disposal is that treasury shares decreased by ¥1,095 million.

(Share repurchase)

At a meeting of the Board of Directors held on May 12, 2026, Olympus Corporation resolved items related to the repurchase of its own shares as provided for in Article 459, Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, as well as the cancellation of treasury shares as provided for in Article 178 of the Companies Act. The share repurchase for the fiscal year ending March 31, 2027 was carried out as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 12, 2026:

| | | |
|---|---|---|
| 1. | Class of shares: | Common stock of Olympus Corporation |
| 2. | Total number of shares to be repurchased: | 46,000,000 shares (maximum) |
| 3. | Total amount of shares to be repurchased: | ¥60,000 million (maximum) |
| 4. | Repurchase period: | May 13, 2026 to March 31, 2027 |
| 5. | Repurchase method: | 1) Market purchase through the off-auction own share repurchase trading system (ToSTNeT-3) |
| | | 2) Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract |

(2) Shares repurchased based on the above resolution by the Board of Directors

| | | |
|---|---|---|
| 1. | Total number of shares repurchased: | 38,948,300 shares |
| 2. | Total amount of shares repurchased: | ¥60,000 million |
| 3. | Repurchase date | May 13, 2026 |

9. Dividends

Dividends paid are as follows:

Three months ended June 30, 2025

| Resolution | Class of shares | Total dividends (Millions of yen) | Dividend per share (Yen) | Record date | Effective date |
|---|---|---|---|---|---|
| Board of Directors meeting held on May 13, 2025 | Common stock | 22,556 | 20 | March 31, 2025 | June 5, 2025 |

Three months ended June 30, 2026

| Resolution | Class of shares | Total dividends (Millions of yen) | Dividend per share (Yen) | Record date | Effective date |
|---|---|---|---|---|---|
| Board of Directors meeting held on May 12, 2026 | Common stock | 33,033 | 30 | March 31, 2026 | June 4, 2026 |

## 10. Revenue

The organization of the Olympus Group is built around the two main segments of the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division. Revenue recorded in these segments is stated as revenue, as they are the units for which separate financial information is available and according to which review is periodically conducted to decide how to allocate management resources and assess business performance. Revenue is geographically disaggregated by customer location. Relationship between the disaggregated revenue and revenue of each business segment is as follows:

From the first quarter ended June 30, 2026, due to research and development or exploratory activities related to new businesses no longer meeting the definition of a business segment, amounts previously recorded under “Other” have been reclassified to “Adjustment.” The results for the first quarter ended June 30, 2025 have also been restated to reflect the change in categorization.

Three months ended June 30, 2025

(Millions of yen)

| | Gastrointestinal Solutions | Surgical & Interventional Solutions | Adjustment | Total |
|---|---|---|---|---|
| Japan | 17,844 | 5,134 | 48 | 23,026 |
| North America | 50,283 | 31,286 | 0 | 81,569 |
| Europe | 37,142 | 18,127 | – | 55,269 |
| China | 12,881 | 4,054 | 12 | 16,947 |
| Asia and Oceania | 15,389 | 6,802 | 1 | 22,192 |
| Other | 5,484 | 2,025 | – | 7,509 |
| Total | 139,023 | 67,428 | 61 | 206,512 |

Three months ended June 30, 2026

(Millions of yen)

| | Gastrointestinal Solutions | Surgical & Interventional Solutions | Adjustment | Total |
|---|---|---|---|---|
| Japan | 18,035 | 5,011 | 25 | 23,071 |
| North America | 65,921 | 35,175 | 0 | 101,096 |
| Europe | 46,602 | 19,370 | 1 | 65,973 |
| China | 13,142 | 3,274 | 3 | 16,419 |
| Asia and Oceania | 18,534 | 6,555 | – | 25,089 |
| Other | 6,214 | 2,538 | – | 8,752 |
| Total | 168,448 | 71,923 | 29 | 240,400 |

The Gastrointestinal Solutions Division sells medical devices, including gastrointestinal endoscopes and gastroenterology devices, as well as provides medical services such as lease and repair for these products, to customers who are primarily medical institutions in Japan and overseas.

The Surgical & Interventional Solutions Division sells medical devices, including urology products, respiratory products, surgical endoscopes, energy devices, ENT products, and gynecology products, to customers who are primarily medical institutions in Japan and overseas.

Adjustment for revenue mainly consists of corporate revenues that are not attributable to reportable segments.

Revenue from the sales of these products has been accounted for using the same accounting policy as that applied in the consolidated financial statements for the previous fiscal year.

## 11. Other income and other expenses

### (1) Other income

Major items of other income are as follows:

Three months ended June 30, 2025

(Consideration based on an agreement to license usage)
Olympus Corporation recorded ¥5,995 million in "Other income" as consideration based on an agreement licensing usage to Evident Corporation.

Three months ended June 30, 2026

There are no significant transactions.

### (2) Other expenses

Major items of other expenses are as follows:

Three months ended June 30, 2025

(Quality-related expenses)
In order to comply with quality laws and regulation for medical device of global regulatory authorities, we must strengthen our quality management systems. An expense of ¥2,425 million was incurred in "Other expenses" to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

Three months ended June 30, 2026

There are no significant transactions.

## 12. Per-share data

### (1) Basic earnings per share and diluted earnings per share

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|
| Basic earnings per share | ¥7.97 | ¥17.76 |
| Diluted earnings per share | ¥7.96 | ¥17.72 |

(2) The basis for calculating basic earnings per share and diluted earnings per share

(Millions of yen)

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|
| Profit used to calculate basic earnings per share and diluted earnings per share | | |
| Profit attributable to owners of parent | 8,991 | 19,102 |
| Profit not attributable to common shareholders of parent | – | – |
| Profit used to calculate basic earnings per share | 8,991 | 19,102 |
| Adjustment to profit | – | – |
| Profit used to calculate diluted earnings per share | 8,991 | 19,102 |
| The weighted average number of shares of common stock used to calculate basic earnings per share and diluted earnings per share | | |
| The weighted average number of shares of common stock | 1,128,093 thousand shares | 1,075,361 thousand shares |
| Increase in number of shares of common stock | | |
| Subscription rights to shares relating to stock options | 207 thousand shares | 155 thousand shares |
| Common stock relating to PSU | 663 thousand shares | 1,041 thousand shares |
| Common stock relating to RSU | 1,097 thousand shares | 1,355 thousand shares |
| Average number of shares of diluted common stock during the period | 1,130,060 thousand shares | 1,077,912 thousand shares |

13. Financial instruments

Fair value of financial instruments

Fair value hierarchy is categorized into the following three levels depending on the observability of inputs used in the valuation technique for the measurement.

Level 1: Fair value measured at market prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Fair value measured using observable prices other than those categorized within level 1, either directly or indirectly

Level 3: Fair value measured using a valuation technique which includes inputs that are not based on observable market data

The Olympus Group recognizes transfers of financial instruments between the levels of the fair value hierarchy as if they occurred at the end of each quarter of the fiscal year. There were no significant financial instruments transferred between the levels for the fiscal year ended March 31, 2026 and the three months ended June 30, 2026.

(1) Financial instruments measured at fair value

The methods for measuring major financial instruments measured at fair value are as follows:

(Other financial assets and other financial liabilities)

Listed shares are classified as level 1 and stated at market prices valued at the end of each fiscal year.

Unlisted shares are classified as level 3 and stated at the value obtained by using valuation techniques such as the comparable company analysis method.

Of derivative assets and liabilities, currency derivatives and interest-rate derivatives are classified as level 2. Currency derivatives are stated at the value based on forward exchange rates, and interest-rate derivatives are stated at the value obtained based on observable data such as market interest rates, credit risks, and the period up to maturity.

Long position call option assets (hereinafter, “Call Options”) and short position put option liabilities (hereinafter, “Put Options”) related to contingent considerations for business combinations and investments accounted for using the equity method are classified as level 3. Contingent considerations are stated at the estimates of future payability. Call Options and Put Options are measured using inputs such as the fair value of the underlying shares, the discount rate, volatility, and the achievement rate of certain targets agreed in advance by the Olympus Group and Revival.

The fair value hierarchy of major financial instruments measured at fair value is as follows:

As of March 31, 2026

(Millions of yen)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| Derivative assets | – | 23,086 | 3,741 | 26,827 |
| Equity securities and others | – | – | 5,118 | 5,118 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| Equity securities and others | 427 | – | 17,586 | 18,013 |
| Financial liabilities | | | | |
| Financial liabilities measured at fair value through profit or loss | | | | |
| Derivative liabilities | – | 1,818 | 4,445 | 6,263 |
| Contingent consideration | – | – | 673 | 673 |

As of June 30, 2026

(Millions of yen)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| Derivative assets | – | 24,062 | 3,800 | 27,862 |
| Equity securities and others | – | – | 5,943 | 5,943 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| Equity securities and others | 620 | – | 14,225 | 14,845 |
| Financial liabilities | | | | |
| Financial liabilities measured at fair value through profit or loss | | | | |
| Derivative liabilities | – | 2,107 | 4,514 | 6,621 |

The changes in financial assets categorized within level 3 were as follows:

(Millions of yen)

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|
| Balance at beginning of period | 15,987 | 26,445 |
| Gains and losses (Note) | | |
| Profit or loss | (40) | 803 |
| Other comprehensive income | 27 | (4,171) |
| Acquisition | 446 | 733 |
| Other | (440) | 158 |
| Balance at end of period | 15,980 | 23,968 |

Note:
Gains or losses recognized in profit or loss are mainly included in “Finance income” or “Finance costs” in the condensed quarterly consolidated statements of profit or loss. Gains or losses recognized in other comprehensive income are included in “Financial assets measured at fair value through other comprehensive income” in the condensed quarterly consolidated statements of comprehensive income.
Of the total gains or losses recognized in profit or loss, the gains or losses for financial instruments owned at the end of each quarter of the fiscal year included a loss of ¥40 million and a gain of ¥803 million on financial instruments held as of the three months ended June 30, 2025 and 2026, respectively.
Gains or losses recognized in other comprehensive income are the amounts of changes in the fair value of investments in equity instruments.

The changes in financial liabilities categorized within level 3 were as follows:

(Millions of yen)

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 |
|---|---|---|
| Balance at beginning of period | 1,689 | 5,118 |
| Settlement | (8) | (521) |
| Change in fair value | (17) | 25 |
| Other | 65 | (108) |
| Balance at end of period | 1,729 | 4,514 |

(2) Financial instruments measured at amortized cost

The methods for measuring the fair value of major financial instruments measured at amortized cost are as follows: These financial instruments are mainly classified into level 2.

(Cash and cash equivalents, trade and other receivables, and trade and other payables)

Account items to be settled in the short term are stated at their book value because their fair value is nearly equal to their book value.

Lease receivables are stated at the value obtained by calculating the present value of each lease receivable categorized by a specific period, at discounted rates that take into account credit risks and the period up to maturity.

(Other financial assets and other financial liabilities)

Account items to be settled in the short term are stated at their book value because their fair value is nearly equal to their book value.

(Bonds and borrowings)

Bonds and borrowings with fixed interest rates are stated at the value calculated at discounted rates which would be applied to a similar issuance of bonds or similar new loans to generate future cash flows.

Borrowings with variable interest rates are stated at their book value because their fair value is deemed to be nearly equal to their book value, given that they are short-term borrowings reflecting market interest rates, and their credit conditions have not significantly changed since the drawdown.

Short-term borrowings and commercial papers are stated at their book value since they are settled in the short term and their fair value is nearly equal to their book value.

The carrying amount and fair value of major financial instruments measured at amortized cost were as follows: Financial instruments whose carrying amounts approximate fair value are not included in the following table.

(Millions of yen)

| | As of March 31, 2026 | | As of June 30, 2026 | |
|---|---|---|---|---|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets | | | | |
| Lease receivables | 136,674 | 135,370 | 133,211 | 133,072 |
| Financial liabilities | | | | |
| Bonds | 134,717 | 129,643 | 136,019 | 130,182 |
| Borrowings | 104,860 | 98,652 | 124,913 | 119,469 |

14. Business combinations, etc.

Three months ended June 30, 2025

Not applicable.

Three months ended June 30, 2026

(Acquisition of BioProtect Ltd.)

(1) Outline of business combination

1) Name and description of acquired business

| | |
|---|---|
| Name of acquired business | BioProtect Ltd. (hereinafter “BioProtect”) |
| Description of business | R&D and manufacturing of biodegradable rectal spacer balloon |

2) Primary reason for business combination

BioProtect is a medical device manufacturer based in Israel that develops implant technologies designed to protect healthy tissues during radiation therapy and surgical procedures. Its flagship product is a balloon-type implant that temporarily separates adjacent tissues within the body and naturally biodegrades after treatment. This biodegradable balloon represents a next-generation spacer that provides optimal and consistent rectal protection during radiation therapy for prostate cancer.

Through this acquisition, Olympus will expand its portfolio in adjacent therapeutic areas related to endoscopy, including the gastrointestinal and urological fields, and strengthen solutions that address unmet medical needs in cancer treatment, particularly prostate cancer. Accordingly, we will further enhance our value proposition across the entire endoscopy-enabled care pathway, contributing to improved patient outcomes as well as our medium to long-term corporate value.

3) Acquired ratio of holding capital with voting rights

100%

4) Acquisition date

June 1, 2026

5) Acquisition method to govern the acquired company

Cash consideration for the acquisition of shares

(2) Consideration for the acquisition

The contractual amount of USD270 million will be adjusted and finalized under the agreement.

(3) Acquisition-related expense

The acquisition-related expense of ¥484 million has been booked in “Selling, general and administrative expenses.” Included in this is an acquisition-related expense of ¥204 million incurred in the fiscal year ended March 31, 2026, and an acquisition-related expense of ¥280 million incurred during the three months ended June 30, 2026.

(4) Fair value of consideration paid, assets acquired, and liabilities assumed as of the acquisition date

(Millions of yen)

| | Amount |
|---|---|
| Fair value of consideration paid | |
| Cash | 43,380 |
| Total | 43,380 |
| | |
| Fair value of assets acquired and liabilities assumed | |
| Cash and cash equivalents | 208 |
| Trade and other receivables | 531 |
| Other financial assets (current) | 45 |
| Inventories | 515 |
| Other current assets | 164 |
| Property, plant and equipment | 522 |
| Other financial assets (non-current) | 23 |
| Deferred tax assets | 66 |
| Trade and other payables | (87) |
| Other current liabilities | (374) |
| Other financial liabilities (current) | (43) |
| Other financial liabilities (non-current) | (165) |
| Fair value of assets acquired and liabilities assumed, net | 1,405 |
| Goodwill | 41,975 |
| Total | 43,380 |

Based on the fair value of consideration paid on the acquisition date, we have allocated the assets acquired and liabilities assumed. However, as fair value measurements of the consideration paid, assets acquired and liabilities assumed on the acquisition date, as well as the allocation of the consideration paid are not yet complete, the above values represent provisional fair values based on the best estimates at present. In the event we can receive and evaluate additional information relating to facts and conditions present at the point of acquisition, we may adjust the above values for a period of one year from the acquisition date.

Goodwill mainly represents a rational estimate of the expected future excess earning power. Furthermore, the amount of goodwill recognized does not include the amount that is expected to be deductible for tax purposes.

(5) Impacts on the Olympus Group

Olympus Corporation omits making a description concerning profit or loss information of the said business combination on and after the acquisition date as well as profit or loss information under the assumption that the said business combination was conducted at the beginning of the fiscal year ending March 31, 2027. This is because the amount of impact on consolidated statements of profit or loss due to such information is not material.

## 15. Contingencies

(Tariff refund procedures in the U.S.)

Olympus Corporation of the Americas, a consolidated subsidiary of the Olympus Corporation, has initiated a refund process for the tariffs imposed in the U.S. under the International Emergency Economic Powers Act (IEEPA), following the US Supreme Court’s ruling that those tariffs were unlawful.

However, since the eligibility and amount of refunds for these tariffs are determined following a review by U.S. Customs and Border Protection (CBP), uncertainty remains regarding the final amount and timing of any refunds.

## 16. Subsequent events

(Tariff refund procedures in the U.S.)

Olympus Corporation of the Americas, a consolidated subsidiary of the Olympus Corporation, received a portion of the amount sought in connection with the tariff refund claim described in Note “15. Contingencies” following the conclusion of the first quarter ended June 30, 2026.

Independent Auditor’s Interim Review Report for the Quarterly Consolidated Financial Statements

August 7, 2026

The Board of Directors

Olympus Corporation

Ernst & Young ShinNihon LLC

Tokyo, Japan

| | | |
|---|---|---|
| Designated Engagement Partner | Certificated Public Accountant | Makoto Usui |
| Designated Engagement Partner | Certificated Public Accountant | Masanori Enomoto |
| Designated Engagement Partner | Certificated Public Accountant | Mitsuharu Konno |
| Designated Engagement Partner | Certificated Public Accountant | Masahiro Tanaka |

Auditor’s Conclusion

We have carried out an interim review of the condensed quarterly consolidated financial statements in the “Attached Material” of the consolidated financial results of Olympus Corporation for the three months ended June 30, 2026 (April 1, 2026 to June 30, 2026) of the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027), which comprise the condensed quarterly consolidated statement of financial position, the condensed quarterly consolidated statement of profit or loss, condensed quarterly comprehensive income, condensed quarterly changes in equity, condensed quarterly cash flows, and notes.

Based on the interim review that we carried out, nothing causes us to believe that the accompanying condensed quarterly consolidated financial statements do not present fairly, in all material aspects, the consolidated financial position of Olympus Corporation and its subsidiaries as of June 30, 2026, its consolidated financial performance for the first quarter and three months ended on that date, and the consolidated cash flows for the three months ended on that date, in accordance with IAS 34 “Interim Financial Reporting” as stipulated by Article 5, Paragraph 2 of the standards for preparation of quarterly financial statements, etc. issued by Tokyo Stock Exchange, Inc.

Basis for Auditor’s Conclusion

We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Interim Review of the Condensed Quarterly Consolidated Financial Statements section of our report. We are independent of the Olympus Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Audit Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these condensed quarterly consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting," and for such internal control as management determines is necessary to enable the preparation of condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Olympus Group's ability to continue as a going concern and disclosing, as required by paragraph 4 of IAS 1 "Presentation of Financial Statements," matters related to going concern.

The Audit Committee is responsible for overseeing the execution of duties by the directors in the creation and operation of the Olympus Group's financial reporting process.

Auditor's Responsibilities for the Interim Review of the Condensed Quarterly Consolidated Financial Statements

Our objective is to issue an interim review report that includes our conclusion on the condensed quarterly consolidated financial statements from an independent perspective based on the interim review we carried out. As part of an interim review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Ask questions, primarily of management and those responsible for financial and accounting matters, and carry out analytical and other interim review procedures. Interim review procedures are more limited than an audit of annual financial statements performed in accordance with audit standards generally accepted in Japan.
- If material uncertainty is found to exist related to events or conditions that may cast significant doubt on the Olympus Group's ability to continue as a going concern, conclude, based on the evidence obtained, whether there is anything that causes us to believe that the condensed quarterly consolidated financial statements do not present fairly in accordance with paragraph 4 of IAS 1 "Presentation of Financial Statements." In addition, if we conclude that a material uncertainty exists, we are required to draw attention in our interim review report to the related notes in the condensed quarterly consolidated financial statements or, if such notes are inadequate, to express a limited or negative conclusion. Our conclusions are based on the evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Olympus Group to cease to continue as a going concern.
- Evaluate whether anything causes us to believe that the presentation and notes of the condensed quarterly consolidated financial statements are not in accordance with IAS 34 "Interim Financial Reporting," as well as whether anything causes us to believe that the overall presentation, structure and content of the condensed quarterly consolidated financial statements, including the related notes, as well as the underlying transactions and events do not achieve a fair presentation.
- Obtain evidence regarding the financial information of the Olympus Group that forms the basis for expressing a conclusion about the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the condensed quarterly consolidated financial statements. We remain solely responsible for our audit conclusion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the interim review, as well as any significant findings that we identify during the interim review.
We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to remove obstacles or safeguards applied in order to reduce them to an acceptable level.

Interest Required to be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Olympus Group which is required to be disclosed pursuant to the provisions of the Certificated Public Accountants Act of Japan.

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Notes: 1. The original of the above interim review report is kept separately by the Company (the reporting company of the financial results for the period).
2. XBRL data and HTML data are not included in the scope of the interim review.