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# Consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2026 <under IFRS>



February 13, 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

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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 Nine Months of the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to December 31, 2025)

(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	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Nine months ended										
December 31, 2025	715,395	(1.4)	70,252	(35.4)	89,888	(29.9)	66,916	(36.4)	43,357	(43.2)
December 31, 2024	725,221	8.6	108,795	186.4	128,197	16.4	105,216	229.0	76,384	(67.6)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	(¥ million)	%	(¥ million)	%	(¥)		(¥)	
Nine months ended								
December 31, 2025	43,357	(43.2)	92,419	(4.2)	38.87		38.80	
December 31, 2024	76,384	(67.5)	96,477	(64.5)	66.43		66.31	

Note: The Orthopedic Business has been classified as a discontinued operation from the first quarter ended June 30, 2024. Due to this, the amounts presented for revenue, operating profit, adjusted operating profit and profit before tax are the amounts from continuing operations from which the amounts from the discontinued operation have been excluded. The amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation.

## (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	
	(¥ million)		(¥ million)		(¥ million)		%	
As of								
December 31, 2025	1,457,917		773,348		773,348		53.0	
March 31, 2025	1,433,273		751,733		751,733		52.4	

Note: The figures as of March 31, 2025 retroactively reflect adjustments of provisional amounts related to the business combination.

## 2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
Fiscal year ended March 31, 2025	(¥) —	(¥) 0.00	(¥) —	(¥) 20.00	(¥) 20.00
Fiscal year ending March 31, 2026	(¥) —	(¥) 0.00	(¥) —		
Fiscal year ending March 31, 2026 (Forecast)				(¥) 30.00	(¥) 30.00

Note: Revisions of the forecast most recently announced: No

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(From April 1, 2025 to March 31, 2026)

(% 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	998,000	0.1	87,000 to 75,000	(46.4) to (53.8)	139,000 to 127,000	(26.3) to (32.6)	83,000 to 71,000	(47.8) to (55.4)	59,000 to 50,000	(49.9) to (57.6)	53.07 to 44.97

Note: Revisions of the forecast most recently announced: Yes

The forecast of consolidated financial results for the fiscal year ending March 31, 2026 is disclosed in a range format.

#### \* Notes

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

Included: 1 equity method company (Swan EndoSurgical, Inc.)

(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 December 31, 2025	1,114,485,700 shares
As of March 31, 2025	1,139,116,300 shares

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

As of December 31, 2025	13,418,604 shares
As of March 31, 2025	11,305,636 shares

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

Nine months ended December 31, 2025	1,115,341,484 shares
Nine months ended December 31, 2024	1,149,859,288 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 forecast of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including forecast of financial results, contained in these materials are based on information currently available to Olympus Corporation and on certain assumptions deemed to be reasonable. Accordingly, Olympus Corporation cannot make promises to achieve such forecasts. Actual business and other results may differ substantially due to various factors. Please refer to the section of "Explanation of Forecast of Consolidated Financial Results and Other Forward-looking Statements" on page 7 of the attached material for the conditions that form the assumptions for the forecast and cautions concerning the use thereof.

(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.

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## 1. Overview of Operating Results and Others

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

During the nine months ended December 31, 2025, the global economy has continued its gradual recovery, but uncertainties stemming from international developments, such as the downside risks of trade policies, primarily the increase in tariffs by the U.S., the volatility in the financial markets, heightened geopolitical risks in the Middle East region, and policy trends in Europe and the U.S. 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

The Orthopedic Business has been classified as a discontinued operation from the first quarter ended June 30, 2024. Due to this, the amounts presented for revenue, operating profit, adjusted operating profit, profit before tax and profit from continuing operations for the nine months ended December 31, 2024, are the amounts from continuing operations from which the amounts from the discontinued operation have been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation.

Business results of continuing operations are presented in (1) to (10), and business results of aggregates of continuing operations and discontinued operation are presented in (11) below.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase (Decrease)	(Millions of yen) Increase (Decrease) ratio (%)
(1) Revenue	725,221	715,395	(9,826)	(1.4)
(2) Cost of sales	234,286	254,064	19,778	8.4
(3) Selling, general and administrative expenses	362,976	367,741	4,765	1.3
(4) Share of profit (loss) of investments accounted for using equity method/Other income/Other expenses	(19,164)	(23,338)	(4,174)	–
(5) Operating profit	108,795	70,252	(38,543)	(35.4)
(6) Adjusted operating profit	128,197	89,888	(38,309)	(29.9)
(7) Finance income (loss)	(3,579)	(3,336)	243	–
(8) Profit before tax	105,216	66,916	(38,300)	(36.4)
(9) Income taxes	28,859	23,559	(5,300)	(18.4)
(10) Profit from continuing operations	76,357	43,357	(33,000)	(43.2)
(11) Profit attributable to owners of parent	76,384	43,357	(33,027)	(43.2)
Exchange rate (Yen/USD)	152.57	148.74	(3.83)	–
Exchange rate (Yen/EUR)	164.83	171.83	7.00	–
Exchange rate (Yen/CNY)	21.15	20.78	(0.37)	–

#### (1) Revenue

Revenue decreased by ¥9,826 million year on year to ¥715,395 million, with revenue decline 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 ¥19,778 million year on year to ¥254,064 million. The cost-to-sales ratio deteriorated by 3.2 percentage points year on year to 35.5% due to factors such as the impact of the increase

in U.S. tariffs, a change in the sales mix, the provision of approximately ¥2,400 million for expenses associated with the voluntary recall of certain surgical device products in the Surgical & Interventional Solutions Division, and a decline in revenue.

**(3) Selling, general and administrative expenses**

Selling, general and administrative expenses increased by ¥4,765 million year on year to ¥367,741 million. The ratio of selling, general and administrative expenses to revenue deteriorated by 1.3 percentage points year on year to 51.4% as a result of decreased revenue, in addition to increases in expenses on manufacturing and sales functions and in research and development 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 ¥23,338 million, and the profit or loss deteriorated by ¥4,174 million year on year.

With regard to the share of loss (profit) of investments accounted for using equity method, the Olympus Group jointly invested in Swan EndoSurgical, Inc. as a joint venture with RVLHC SE Holdings, LLC, with the aim of developing endoluminal robot products. Due to the impact of recording approximately ¥4,400 million as expenses for this investment, the share of loss (profit) of investments accounted for using equity method deteriorated by ¥3,940 million year on year.

In terms of other income, in the nine months ended December 31, 2024, consolidated subsidiary, Olympus (Shenzhen) Industrial Ltd. received compensation income of approximately ¥1,200 million in relation to the return of usage rights for land and buildings in Shenzhen City, China, to the government of Shenzhen City. The same subsidiary also came to a settlement with Shenzhen Anpingtai Investment and Development Co., Ltd. This led to the reversal of provisions of approximately ¥1,100 million that had been recorded in the past based on estimates for losses associated with litigation, etc. On the other hand, in the nine months ended December 31, 2025, the Olympus Corporation recorded approximately ¥6,000 million in other income as consideration based on an agreement licensing usage to Evident Corporation, resulting in a year-on-year increase of ¥4,162 million.

Additionally, other expenses increased by ¥4,396 million year on year due to the recording of approximately ¥12,500 million in expenses associated with the implementation of measures to reform the organizational structure at a global level and optimize the number of employees of Olympus Corporation, despite a decrease of approximately ¥7,700 million in one-off expenses related to the quality and regulatory transformation project Elevate and a decrease of approximately ¥2,900 million in special additional payment and other expenses associated with the implementation of a career support system for external opportunities.

**(5) Operating profit**

Reflecting the factors stated above, operating profit decreased by ¥38,543 million year on year to ¥70,252 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, decreased by ¥38,309 million year on year to ¥89,888 million.

**(7) Finance income (loss)**

Finance loss, which reflects finance income and finance costs, improved ¥243 million year on year to ¥3,336 million. The improvement was due to a reduction in foreign exchange losses in the nine months ended December 31, 2025 compared to the nine months ended December 31, 2024.

**(8) Profit before tax**

Reflecting the factors stated above, profit before tax decreased by ¥38,300 million year on year to ¥66,916 million.

(9) Income taxes

The decreased profit before tax led income taxes to decrease by ¥5,300 million year on year to ¥23,559 million.

(10) Profit from continuing operations

The decreased profit before tax led profit from continuing operations to decrease by ¥33,000 million year on year to ¥43,357 million.

(11) Profit attributable to owners of parent

The decreased profit from continuing operations led profit attributable to owners of parent to decrease by ¥33,027 million year on year to ¥43,357 million.

(Impact of foreign exchanges rates)

Compared to the same period of the previous fiscal year, the yen depreciated against the EUR, and appreciated against the USD and CNY. The average exchange rate during the period was ¥148.74 against the USD (¥152.57 in the same period of the previous fiscal year), ¥171.83 against the EUR (¥164.83 in the same period of the previous fiscal year) and ¥20.78 against the CNY (¥21.15 in the same period of the previous fiscal year), which caused revenue, operating profit and adjusted operating profit to decrease by ¥2,708 million, ¥5,217 million and ¥5,116 million, respectively, year on year.

### Analysis of the performance by segment

The Olympus Group previously had the two reportable segments of “Endoscopic Solutions” and “Therapeutic Solutions,” but we have implemented a reorganization of business units and a restructuring of the organization with the aim of developing a more efficient and a more patient- and customer-centric business. The result is that, beginning in the first quarter ended June 30, 2025, the two reportable segments have been changed to “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division.”

### **Gastrointestinal Solutions Division**

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase (Decrease)	(Millions of yen) Increase (Decrease) ratio (%)
Revenue	493,431	487,229	(6,202)	(1.3)
Operating profit (loss)	116,683	95,140	(21,543)	(18.5)

Consolidated revenue in the Gastrointestinal Solutions Division amounted to ¥487,229 million (down 1.3% year on year), while operating profit amounted to ¥95,140 million (down 18.5% year on year).

In GI Endoscopy field, after a soft start to the fiscal year, revenue showed sequential improvement. The improvement was supported by solid performance in Europe due to favorable performance in several countries such as the UK, and Asia and Oceania region. In North America, while there was an effect from the new products of the gastrointestinal endoscopy system “EVIS X1” and a boost associated with the processing of the backlogged orders that developed following the Noto Peninsula Earthquake in the nine months ended December 31, 2024, during the nine months ended December 31, 2025, sales opportunities for EDOF scope have been postponed due to delays in demonstrations. In China, we continued to face challenges, characterized by heightened competition and policies favoring domestically manufactured products, which weighed on performance in the nine months ended December 31, 2025, although we saw growth in the third quarter due to our new go-to-market strategy and improved commercial execution.

GI EndoTherapy field delivered year-on-year revenue growth over the nine months ended December 31, 2025, supported by strong regional execution and an improving product mix. This growth was led by the North America, mainly driven by contributions from new product introductions such as Hemostasis Clip “Retentia.” From a product perspective, hemostasis devices continued to perform well, while Endoscopic Retrograde Cholangio Pancreatography (ERCP) related products also contributed positively to overall growth.

Medical Services field delivered stable revenue growth year on year, supported primarily by strong performance in Europe.

Operating profit in the Gastrointestinal Solutions Division decreased. This was in spite of a decrease of approximately ¥5,200 million in one-off expenses related to the quality and regulatory transformation project Elevate, a decrease of approximately ¥1,500 million in special additional payments and other expenses associated with the implementation of a career support system for external opportunities, and the absence of the approximately ¥1,700 million in impairment losses on development assets that were recorded for the nine months ended December 31, 2024. In addition to the profit decline caused by lower revenue and deterioration in the cost-of-sales ratio due to the impact of the increase in U.S. tariffs and changes in the sales mix, other contributing factors were the recording of expenses of approximately ¥4,400 million for the Olympus Group’s joint investment with RVLHC SE Holdings, LLC in Swan EndoSurgical, Inc. as a joint venture to develop endoluminal robot products, and the recording of approximately ¥5,000 million in expenses associated with the implementation of measures to reform the organizational structure at a global level and optimize the number of employees of Olympus Corporation.

### **Surgical & Interventional Solutions Division**

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase (Decrease)	(Millions of yen) Increase (Decrease) ratio (%)
Revenue	231,438	228,005	(3,433)	(1.4)
Operating profit (loss)	7,273	(10,595)	(17,868)	–

Consolidated revenue in the Surgical & Interventional Solutions Division amounted to ¥228,005 million (down 1.4% year on year), while operating loss amounted to ¥10,595 million (compared with an operating profit of ¥7,273 million in the same period of the previous fiscal year).

In the urology field, while Europe saw increased revenue, overall revenue declined due to decreased sales in North America. In North America, while there was an upward effect from the processing of the backlogged orders during the first nine months of the previous fiscal year, sales declined due to the impact of ship-holds for certain products during the first nine months of the current fiscal year. Product groups associated with resectioning for BPH (Benign Prostatic Hyperplasia) turned in a solid performance, but lithotripsy product groups for the treatment of kidney stones recorded lower sales.

In the respiratory field, sales were favorable in North America and Europe, which led to revenue growth. Despite headwinds such as ship-holds for some products, steady performance in EBUS scopes and needles used for EBUS-TBNA (Endobronchial Ultrasound-guided Transbronchial Needle Aspiration) has offset this impact.

In Surgical Endoscopy, although sales of the “VISERA ELITE III” surgical endoscopy system were favorable, sales declined in China, where the competitive environment is becoming increasingly intense mainly due to the impact of policies favoring domestic products, as well as in Japan, where budget constraints on hospitals are severe, resulting in lower revenue overall.

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

The Surgical & Interventional Solutions Division recorded an operating loss because although one-off expenses related to the quality and regulatory transformation project Elevate declined by approximately ¥2,500 million, in addition to a decline in profit caused by lower revenue and the deteriorated cost-of-sales ratio due to the impact of the increase in U.S. tariffs and the recording of a provision of approximately ¥2,400 million for expenses associated with the voluntary recall of certain surgical device products, impairment losses on development assets increased by approximately ¥3,300 million, and approximately ¥4,000 million were recorded in expenses associated with the implementation of measures to reform the organizational structure at a global level and optimize the number of employees of Olympus Corporation.

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

### [Assets]

As of the end of the nine months ended December 31, 2025, total assets increased by ¥24,644 million compared to the end of the previous fiscal year to ¥1,457,917 million. Inventories, property, plant and equipment, other financial assets, goodwill, and intangible assets increased by ¥27,822 million, ¥22,021 million, ¥13,880 million, ¥10,326 million, and ¥10,152 million, respectively, mainly due to a depreciation of the yen in foreign exchange rates as of the end of the nine months ended December 31, 2025 compared to the end of the previous fiscal year. Furthermore, cash and cash equivalents decreased by ¥83,068 million due to payments for share repurchase and payments of dividends.

### [Liabilities]

Total liabilities increased by ¥3,029 million from the end of the previous fiscal year to ¥684,569 million.

### [Equity]

Total equity increased by ¥21,615 million from the end of the previous fiscal year to ¥773,348 million. Although exchange differences on translation of foreign operations increased by ¥48,286 million, retained earnings decreased by ¥28,784 due to the recording of profit, cancellation of treasury shares and dividends paid.

As a result of the foregoing, equity attributable to owners of parent to total assets increased by 0.6 percentage points from 52.4% as of the end of the previous fiscal year to 53.0%.

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

Cash and cash equivalents at the end of the nine months ended December 31, 2025 amounted to ¥169,464 million, a decrease of ¥83,068 million from the end of the previous fiscal year. The following are the cash flows for the nine months ended December 31, 2025.

[Cash flows from operating activities]

Net cash provided by operating activities for the nine months ended December 31, 2025 was ¥59,335 million (compared with ¥126,299 million provided for the nine months ended December 31, 2024). Although the increase was driven mainly by profit before tax of ¥66,916 million and depreciation and amortization of ¥50,671 million, income taxes paid of ¥56,423 million resulted in a decrease.

[Cash flows from investing activities]

Net cash used in investing activities for the nine months ended December 31, 2025 was ¥67,714 million (compared with ¥42,557 million used for the nine months ended December 31, 2024). The main factors behind this were purchase of property, plant and equipment of ¥44,404 million and purchase of intangible assets of ¥19,801 million.

[Cash flows from financing activities]

Net cash used in financing activities for the nine months ended December 31, 2025 was ¥82,334 million (compared with ¥206,588 million used for the nine months ended December 31, 2024). The main factors behind this were payments for share repurchase of ¥50,001 million, and dividends paid of ¥22,556 million.

(4) Explanation of Research and Development Activities

The amount spent on research and development activities for the overall Group for the nine months ended December 31, 2025 was ¥80,497 million. There were no material changes to the research and development activities of the Group during the nine months ended December 31, 2025.

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

The forecasts of consolidated financial results for the fiscal year ending March 31, 2026 are revised from the forecasts announced in our “Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026” released on August 8, 2025.

After taking into consideration factors such as progress up to the third quarter relative to the assumption of the previous outlook and ship-holds in the Surgical & Interventional Solutions Division, we have revised the previously announced consolidated financial results forecasts as follows. Considering uncertainties, we are disclosing amounts currently anticipated for certain line items in a range format.

Foreign exchange rates assumed in the forecasts for the fourth quarter are ¥156 per USD, ¥183 per EUR, and ¥22.4 per CNY. The exchange rate assumptions for the full year, reflecting the results of the nine months ended December 31, 2025, are ¥150.56 per USD, ¥174.63 per EUR, and ¥21.18 per CNY (foreign exchange rates assumed in the previous forecast are ¥144.90 per USD, ¥169.20 per EUR, and ¥19.92 per CNY).

	Revenue (Millions of yen)	Operating profit (Millions of yen)	Adjusted operating profit (Millions of yen)	Profit before tax (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Previous Forecast (A)	998,000	136,000	157,000	131,000	94,000	84.56
Revised Forecast (B)	998,000	87,000 to 75,000	139,000 to 127,000	83,000 to 71,000	59,000 to 50,000	53.07 to 44.97
Increase (Decrease) (B-A)	—	(49,000) to (61,000)	(18,000) to (30,000)	(48,000) to (60,000)	(35,000) to (44,000)	(31.49) to (39.58)
Increase (Decrease) ratio (%)	—	(36.0) to (44.9)	(11.5) to (19.1)	(36.6) to (45.8)	(37.2) to (46.8)	(37.2) to (46.8)

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

### (1) Condensed Quarterly Consolidated Statements of Financial Position

	Notes	As of March 31, 2025	(Millions of yen) As of December 31, 2025
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	16	252,532	169,464
Trade and other receivables	16	204,183	196,882
Other financial assets	16,18	2,392	27,278
Inventories		187,145	214,967
Income taxes receivable		4,382	10,690
Other current assets	18	28,475	33,369
Subtotal		679,109	652,650
Assets held for sale	7	449	–
Total current assets		679,558	652,650
Non-current assets			
Property, plant and equipment	18	263,340	285,361
Goodwill	18	180,593	190,919
Intangible assets		93,971	104,123
Retirement benefit asset		40,510	42,778
Investments accounted for using equity method	18	482	1,193
Trade and other receivables	16	64,200	70,755
Other financial assets	16	43,440	32,434
Deferred tax assets		65,400	74,593
Other non-current assets		1,779	3,111
Total non-current assets		753,715	805,267
Total assets		1,433,273	1,457,917

	Notes	As of March 31, 2025	As of December 31, 2025
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Current liabilities			
Trade and other payables	16,18	61,420	56,580
Bonds and borrowings	16	94,985	78,182
Other financial liabilities	16	21,829	28,008
Income taxes payable		42,451	31,076
Provisions	9	16,001	26,899
Other current liabilities		188,680	179,988
Total current liabilities		425,366	400,733
Non-current liabilities			
Bonds and borrowings	8,16	134,117	159,639
Other financial liabilities	16	62,802	67,177
Retirement benefit liability		19,800	20,948
Income taxes payable		4,743	—
Provisions		2,095	2,675
Deferred tax liabilities	18	14,074	14,533
Other non-current liabilities		18,543	18,864
Total non-current liabilities		256,174	283,836
Total liabilities		681,540	684,569
Equity			
Share capital		124,643	124,643
Capital surplus	10	92,433	92,472
Treasury shares	10	(27,923)	(26,701)
Other components of equity		141,613	190,751
Retained earnings		420,967	392,183
Total equity attributable to owners of parent		751,733	773,348
Total equity		751,733	773,348
Total liabilities and equity		1,433,273	1,457,917

(2) Condensed Quarterly Consolidated Statements of Profit or Loss

	Notes	Nine months ended December 31, 2024	Nine months ended December 31, 2025	(Millions of yen)
Continuing operations				
Revenue	6,12	725,221	715,395	
Cost of sales		234,286	254,064	
Gross profit		490,935	461,331	
Selling, general and administrative expenses		362,976	367,741	
Share of profit (loss) of investments accounted for using equity method		238	(3,702)	
Other income	13	4,566	8,728	
Other expenses	9,13	23,968	28,364	
Operating profit	6	108,795	70,252	
Finance income	18	2,718	5,445	
Finance costs	18	6,297	8,781	
Profit before tax		105,216	66,916	
Income taxes		28,859	23,559	
Profit from continuing operations		76,357	43,357	
Discontinued operation				
Profit from discontinued operation	15,17	27	–	
Profit		76,384	43,357	
Profit attributable to:				
Owners of parent		76,384	43,357	
Earnings per share				
Basic earnings per share				
Continuing operations	14	¥66.41	¥38.87	
Discontinued operation	14	¥0.02	¥–	
Basic earnings per share	14	¥66.43	¥38.87	
Diluted earnings per share				
Continuing operations	14	¥66.29	¥38.80	
Discontinued operation	14	¥0.02	¥–	
Diluted earnings per share	14	¥66.31	¥38.80	

(Millions of yen)

	Notes	Three months ended December 31, 2024	Three months ended December 31, 2025
Continuing operations			
Revenue		251,192	261,045
Cost of sales		83,213	96,146
Gross profit		167,979	164,899
Selling, general and administrative expenses		125,069	125,650
Share of profit (loss) of investments accounted for using equity method		219	81
Other income		1,680	1,361
Other expenses		6,544	16,572
Operating profit		38,265	24,119
Finance income		840	356
Finance costs		2,694	2,343
Profit before tax		36,411	22,132
Income taxes		9,317	7,962
Profit from continuing operations		27,094	14,170
Discontinued operation			
Profit from discontinued operation		312	–
Profit		27,406	14,170
Profit attributable to:			
Owners of parent		27,406	14,170
Profit		27,406	14,170
Earnings per share			
Basic earnings per share			
Continuing operations	14	¥23.96	¥12.87
Discontinued operation	14	¥0.28	¥–
Basic earnings per share	14	¥24.24	¥12.87
Diluted earnings per share			
Continuing operations	14	¥23.92	¥12.84
Discontinued operation	14	¥0.27	¥–
Diluted earnings per share	14	¥24.19	¥12.84

(3) Condensed Quarterly Consolidated Statements of Comprehensive Income

	Notes	Nine months ended December 31, 2024	Nine months ended December 31, 2025	(Millions of yen)
Profit		76,384	43,357	
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Financial assets measured at fair value through other comprehensive income		115	4	
Remeasurements of defined benefit plans		(395)	(76)	
Total of items that will not be reclassified to profit or loss		(280)	(72)	
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations		18,924	48,286	
Cash flow hedges		1,449	848	
Total of items that may be reclassified to profit or loss		20,373	49,134	
Total other comprehensive income		20,093	49,062	
Comprehensive income		96,477	92,419	
Comprehensive income attributable to:				
Owners of parent		96,477	92,419	
Comprehensive income		96,477	92,419	

(Millions of yen)

	Notes	Three months ended December 31, 2024	Three months ended December 31, 2025
Profit		27,406	14,170
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		42	(62)
Remeasurements of defined benefit plans		(172)	(110)
Total of items that will not be reclassified to profit or loss		(130)	(172)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		47,442	37,388
Cash flow hedges		(424)	671
Total of items that may be reclassified to profit or loss		47,018	38,059
Total other comprehensive income		46,888	37,887
Comprehensive income		74,294	52,057
Comprehensive income attributable to:			
Owners of parent		74,294	52,057
Comprehensive income		74,294	52,057

(4) Condensed Quarterly Consolidated Statements of Changes in Equity

Nine months ended December 31, 2024

Notes	Equity attributable to owners of parent					(Millions of yen)	
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total	Total equity
Balance at April 1, 2024	124,643	92,032	(102,017)	149,127	493,401	757,186	757,186
Profit					76,384	76,384	76,384
Other comprehensive income				20,093		20,093	20,093
Comprehensive income		–	–	–	20,093	76,384	96,477
Share repurchase	10			(100,002)		(100,002)	(100,002)
Disposal of treasury shares	10		(43)	43		0	0
Cancellation of treasury shares	10		(77,161)	77,161		–	–
Dividends from surplus	11				(20,981)	(20,981)	(20,981)
Transfer from retained earnings to capital surplus			77,012		(77,012)	–	–
Transfer from other components of equity to retained earnings				395	(395)	–	–
Share-based payment transactions	10		555	1,425		1,980	1,980
Total transactions with owners		–	363	(21,373)	395	(98,388)	(119,003)
Balance at December 31, 2024	124,643	92,395	(123,390)	169,615	471,397	734,660	734,660

Nine months ended December 31, 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					43,357	43,357	43,357
Other comprehensive income				49,062		49,062	49,062
Comprehensive income	—	—	—	49,062	43,357	92,419	92,419
Share repurchase	10		(50,001)			(50,001)	(50,001)
Disposal of treasury shares	10		(27)	27		0	0
Cancellation of treasury shares	10		(49,032)	49,032		—	—
Dividends from surplus	11				(22,556)	(22,556)	(22,556)
Transfer from retained earnings to capital surplus		49,512			(49,512)	—	—
Transfer from other components of equity to retained earnings				76	(76)	—	—
Share-based payment transactions	10		(414)	2,164	3	1,753	1,753
Total transactions with owners		—	39	1,222	76	(72,141)	(70,804)
Balance at December 31, 2025	124,643	92,472	(26,701)	190,751	392,183	773,348	773,348

(5) Condensed Quarterly Consolidated Statements of Cash Flows

	Notes	Nine months ended December 31, 2024	Nine months ended December 31, 2025	(Millions of yen)
Cash flows from operating activities				
Profit before tax		105,216	66,916	
Profit before tax from discontinued operation	15,17	2	–	
Depreciation and amortization		49,219	50,671	
Interest and dividend income		(2,558)	(1,928)	
Interest expenses		3,857	3,470	
Share of loss (profit) of investments accounted for using equity method		(238)	3,702	
Decrease (increase) in trade and other receivables		3,887	15,187	
Decrease (increase) in inventories		(9,741)	(18,757)	
Increase (decrease) in trade and other payables		(3,281)	(3,017)	
Increase (decrease) in retirement benefit liability		1,595	358	
Decrease (increase) in retirement benefit asset		(1,250)	(364)	
Increase (decrease) in provisions	9	(9,566)	10,260	
Other		(16,212)	(9,519)	
Subtotal		120,930	116,979	
Interest received		2,556	1,925	
Dividends received		2	3	
Interest paid		(3,466)	(3,149)	
Income taxes refund (paid)		6,277	(56,423)	
Net cash provided by operating activities		126,299	59,335	

(Millions of yen)

	Notes	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(30,893)	(44,404)
Purchase of intangible assets		(13,430)	(19,801)
Purchase of investment securities		(8,455)	(3,113)
Proceeds from the transfer of the Orthopedic Business	15,17	1,950	–
Payments for contingent consideration		(4,572)	(168)
Amount recovered upon cancellation of share purchase agreement		7,603	3,032
Other	18	5,240	(3,260)
<b>Net cash used in investing activities</b>		<b>(42,557)</b>	<b>(67,714)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long-term borrowings	8	–	70,000
Repayments of long-term borrowings		(50,035)	(70,000)
Repayments of lease liabilities		(14,400)	(14,619)
Dividends paid	11	(20,981)	(22,556)
Proceeds from issuance of bonds	8	–	29,873
Redemption of bonds	8	(20,000)	(25,000)
Payments for share repurchase	10	(100,002)	(50,001)
Other		(1,170)	(31)
<b>Net cash used in financing activities</b>		<b>(206,588)</b>	<b>(82,334)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>2,170</b>	<b>7,645</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(120,676)</b>	<b>(83,068)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>340,933</b>	<b>252,532</b>
<b>Cash and cash equivalents at end of period</b>		<b>220,257</b>	<b>169,464</b>

(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 and joint ventures.

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, 2025.

These condensed quarterly consolidated financial statements were approved by Director, Representative Executive Officer, President and CEO Bob White, and Executive Officer and CFO Tatsuya Izumi on February 13, 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 operating activities)

As "Impairment losses" of "Cash flows from operating activities," which had previously been listed independently in the nine months ended December 31, 2024, decreased in significance, they have been included in "Other" from the nine months ended December 31, 2025. To reflect this change in the presentation method, we have reorganized our Condensed Quarterly Consolidated Financial Statements for the nine months ended December 31, 2024.

As a result, in the Condensed Quarterly Consolidated Statements of Cash Flows for the nine months ended December 31, 2024, the ¥(18,705) million presented as "Other" in "Cash flows from operating activities" was recalculated as ¥(16,212) million due to the reclassification of ¥2,493 million in "Impairment losses" to "Other."

(Cash flows from investing activities)

As "Collection of loans receivable" of "Cash flows from investing activities," which had previously been listed independently in the nine months ended December 31, 2024, decreased in significance, they have been included in "Other" from the nine months ended December 31, 2025. To reflect this change in the presentation method, we have reorganized our Condensed Quarterly Consolidated Financial Statements for the nine months ended December 31, 2024.

As a result, in the Condensed Quarterly Consolidated Statements of Cash Flows for the nine months ended December 31, 2024, the ¥1,251 million presented as "Other" in "Cash flows from investing activities" was recalculated as ¥5,240 million due to the reclassification of ¥3,989 million in "Collection of loans receivable" to "Other."

#### 4. Material accounting policies

The material accounting policies adopted for the condensed quarterly consolidated financial statements of the Olympus Group for the nine months ended December 31, 2025 are the same as those applied for the fiscal year ended March 31, 2025.

#### 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.

In the past, the Olympus Group had two reportable segments: "Endoscopic Solutions" and "Therapeutic Solutions." However, from the first quarter ended June 30, 2025, we have changed to two reportable segments: "Gastrointestinal Solutions Division" and "Surgical & Interventional Solutions Division," and have presented the information in the same manner for the nine months ended December 31, 2024.

Effective April 1, 2025, the Olympus Group has implemented a reorganization of business units and a restructuring of the organization with the aim of developing a more efficient and a more patient- and customer-centric business. In conjunction with this reorganization of business units, the reportable segments have been changed from the previous "Endoscopic Solutions" and "Therapeutic Solutions" to "Gastrointestinal Solutions Division" and "Surgical & Interventional Solutions Division." In addition, the role of company-wide shared functions has changed due to the focusing of the business portfolio, which has advanced further, and the specialization toward the medical business.

Accordingly, we reviewed the method for allocating shared expenses and are now allocating expenses for basic research, etc. from these functions to the business units.

Furthermore, as a result of the recent organizational restructuring and the review of operating results management categories, intersegment revenues that had previously been recorded in "Endoscopic Solutions" and "Therapeutic Solutions" have now become revenues from transactions within the same segment, so the intersegment revenues have disappeared, and disclosure of these items has been discontinued from the first quarter ended June 30, 2025. To secure comparability, the results for the nine months ended December 31, 2024 have also been restated to reflect the change in categorization.

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."

Nine months ended December 31, 2024

	Reportable Segment				(Millions of yen)	
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Total	Other (Note 1)	Adjustment (Note 2)	Amount on condensed quarterly consolidated financial statements
Revenue						
Revenue from outside customers	493,431	231,438	724,869	352	–	725,221
Total revenue	493,431	231,438	724,869	352	–	725,221
Operating profit (loss)	116,683	7,273	123,956	(545)	(14,616)	108,795
Finance income						2,718
Finance costs						6,297
Profit before tax						105,216
Other items						
Share of profit (loss) of investments accounted for using equity method	(22)	260	238	–	–	238
Depreciation and amortization	28,501	19,927	48,428	118	566	49,112
Impairment losses	2,166	149	2,315	–	178	2,493

Notes:

1. The amounts recorded in other are the amounts of business segments not attributable to the reportable segments, such as research and development or exploratory activities related to new businesses.
2. Adjustment for operating profit (loss) is corporate revenues and corporate expenses that mainly consist of elimination of transactions among segments, as well as general and administrative expenses that are not attributable to reportable segments.

Nine months ended December 31, 2025

	Reportable Segment				(Millions of yen)	
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Total	Other (Note 1)	Adjustment (Notes 2, 3)	Amount on condensed quarterly consolidated financial statements
Revenue						
Revenue from outside customers	487,229	228,005	715,234	161	–	715,395
Total revenue	487,229	228,005	715,234	161	–	715,395
Operating profit (loss)	95,140	(10,595)	84,545	(60)	(14,233)	70,252
Finance income						5,445
Finance costs						8,781
Profit before tax						66,916
Other items						
Share of profit (loss) of investments accounted for using equity method	(4,361)	659	(3,702)	–	–	(3,702)
Depreciation and amortization	29,658	20,204	49,862	43	766	50,671
Impairment losses	–	3,500	3,500	–	148	3,648

Notes:

1. The amounts recorded in other are the amounts of business segments not attributable to the reportable segments, such as research and development or exploratory activities related to new businesses.
2. Adjustment for operating profit (loss) is corporate revenues and corporate expenses that mainly consist of elimination of transactions among segments, as well as general and administrative expenses that are not attributable to reportable segments.
3. Adjustment for operating profit (loss) includes consideration of ¥5,995 million based on an agreement licensing usage to Evident Corporation.

7. Assets held for sale

Breakdown of assets held for sale is as follows:

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Land	299	—
Buildings and structures	150	—
Total	<u>449</u>	<u>—</u>

Assets categorized as assets held for sale as of March 31, 2025 were corporate assets, and were sold during the nine months ended December 31, 2025.

8. Bonds and borrowings

(1) Bonds

During the nine months ended December 31, 2024, Olympus Corporation redeemed the 25th unsecured corporate bonds of ¥20,000 million (interest rate 0.20%, due December 4, 2024).

During the nine months ended December 31, 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. In addition, Olympus Corporation redeemed the 26th unsecured corporate bonds of ¥25,000 million (interest rate 0.25%, due July 17, 2025).

(2) Borrowings

There were no significant transactions during the nine months ended December 31, 2024.

During the nine months ended December 31, 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.

9. Provisions

Nine months ended December 31, 2024

(Reversal of provision related to litigation involving consolidated subsidiary)

Following a civil mediation ruling in court to conclude a lawsuit, consolidated subsidiary Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and Development Co., Ltd. This led to reversal of provisions that had been recorded in the past based on estimates for losses associated with litigation, etc. The amount of reversal of the provision is described in Note “13. Other income and other expenses.”

Nine months ended December 31, 2025

(Measures concerning organizational reforms and personnel optimization)

Provisions of ¥8,748 million for expenses associated with the implementation of measures to reform the organizational structure at a global level and optimize the number of employees of Olympus Corporation were recorded as other expenses.

10. Equity and other equity items

Nine months ended December 31, 2024

(Cancellation of treasury shares)

Based on resolution of the Board of Directors meeting held on November 9, 2023, Olympus Corporation canceled treasury shares on April 30, 2024. Due to this cancellation, treasury shares decreased by 37,446,500 shares during the nine months ended December 31, 2024. The impact of this cancellation is that treasury shares decreased by ¥77,161 million (contraction of negative stated amount in equity), and capital surplus decreased by ¥77,161 million.

The amount of the above cancellation was deducted from other capital surplus in capital surplus, but the amount that exceeds other capital surplus was deducted from retained earnings.

(Disposal of treasury shares)

Olympus Corporation mainly conducted the disposal of treasury shares based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 10, 2024 and July 24, 2024. Due to these disposals, treasury shares decreased by 692,833 shares during the nine months ended December 31, 2024. The impact of this disposal is that treasury shares decreased by ¥1,425 million.

(Share repurchase)

At a meeting of the Board of Directors held on May 10, 2024, 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. During the nine months ended December 31, 2024, the share repurchase was carried out as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 10, 2024:

1. Class of shares:	Common stock of Olympus Corporation
2. Total number of shares to be repurchased:	60,000,000 shares (maximum)
3. Total amount of shares to be repurchased:	¥100,000 million (maximum)
4. Repurchase period:	May 13, 2024 to December 31, 2024
5. Repurchase method:	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:	38,583,900 shares
2. Total amount of shares repurchased:	¥100,000 million
3. Repurchase period:	May 13, 2024 to November 19, 2024

Nine months ended December 31, 2025

(Cancellation of treasury shares)

Based on resolution of the Board of Directors meeting held on May 13, 2025, Olympus Corporation canceled treasury shares on November 28, 2025. Due to this cancellation, treasury shares decreased by 24,630,600 shares during the nine months ended December 31, 2025. The impact of this cancellation is that treasury shares decreased by ¥49,032 million (contraction of negative stated amount in equity), and capital surplus decreased by ¥49,032 million.

The amount of the above cancellation was deducted from other capital surplus in capital surplus, but the amount that exceeds other capital surplus was deducted from retained earnings.

(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 and July 22, 2025. Due to this disposal,

treasury shares decreased by 875,784 shares during the nine months ended December 31, 2025. The impact of this disposal is that treasury shares decreased by ¥2,164 million.

(Share repurchase)

At a meeting of the Board of Directors held on May 13, 2025, 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. During the nine months ended December 31, 2025, the share repurchase was carried out as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 13, 2025:

1. Class of shares:	Common stock of Olympus Corporation
2. Total number of shares to be repurchased:	36,000,000 shares (maximum)
3. Total amount of shares to be repurchased:	¥50,000 million (maximum)
4. Repurchase period:	July 28, 2025 to October 31, 2025
5. Repurchase method:	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:	27,630,600 shares
2. Total amount of shares repurchased:	¥50,000 million
3. Repurchase period:	July 28, 2025 to October 31, 2025

11. Dividends

Dividends paid are as follows:

Nine months ended December 31, 2024

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 10, 2024	Common stock	20,981	18	March 31, 2024	June 5, 2024

Nine months ended December 31, 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

12. Revenue

The Olympus Group reorganized the previous "Endoscopic Solutions" and "Therapeutic Solutions" to "Gastrointestinal Solutions Division" and "Surgical & Interventional Solutions Division" from the first quarter ended June 30, 2025.

In conjunction with this organizational restructuring, the reportable segments have been changed from the previous "Endoscopic Solutions" and "Therapeutic Solutions" to "Gastrointestinal Solutions Division" and "Surgical & Interventional Solutions Division."

Revenue recorded in “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division” is stated as revenue, as these segments 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:

To secure comparability, the results for the nine months ended December 31, 2024 have also been restated to reflect the change in categorization.

Nine months ended December 31, 2024

	Gastrointestinal Solutions	Surgical & Interventional Solutions	Other	(Millions of yen)
				Total
Japan	61,262	17,997	311	79,570
North America	196,534	106,557	3	303,094
Europe	119,326	61,245	—	180,571
China	52,326	17,636	23	69,985
Asia and Oceania	48,707	21,220	15	69,942
Other	15,276	6,783	—	22,059
Total	493,431	231,438	352	725,221

Nine months ended December 31, 2025

	Gastrointestinal Solutions	Surgical & Interventional Solutions	Other	(Millions of yen)
				Total
Japan	57,248	17,405	135	74,788
North America	181,849	101,889	0	283,738
Europe	130,686	63,673	—	194,359
China	46,840	14,568	19	61,427
Asia and Oceania	51,884	22,454	7	74,345
Other	18,722	8,016	—	26,738
Total	487,229	228,005	161	715,395

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.

Other includes revenues related to business segments not attributable to the reportable segments, such as research and development or exploratory activities related to new businesses.

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.

### 13. Other income and other expenses

#### (1) Other income

Major items of other income are as follows:

Nine months ended December 31, 2024

(Reversal of provision related to litigation involving consolidated subsidiary)

Following a civil mediation ruling in court to conclude a lawsuit, consolidated subsidiary Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and

Development Co., Ltd. This led to a ¥1,120 million reversal of provisions that had been recorded in the past based on estimates for losses associated with litigation, etc., which has been recorded in “Other income.”

(Compensation income for return of fixed assets)

Consolidated subsidiary, Olympus (Shenzhen) Industrial Ltd. received compensation income of ¥1,174 million in relation to the return of usage rights for land and buildings in Shenzhen City, China, to the government of Shenzhen City, which was recorded in “Other income.”

Nine months ended December 31, 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.

(2) Other expenses

Major items of other expenses are as follows:

Nine months ended December 31, 2024

(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 ¥15,781 million was incurred in “Other expenses” to ensure we strengthen our global quality management system and to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

(Implementation of career support system for external opportunity)

Olympus Corporation recorded ¥2,860 million in “Other expenses” as expenses incurred in the provision of special additional payment and re-employment support services under the career support system for external opportunity implemented by Olympus Corporation and its group companies.

(Impairment losses)

Olympus Corporation recognized impairment losses of ¥1,703 million and ¥94 million on development assets in the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division, respectively, which were written down to their recoverable amount since Olympus Corporation no longer expects them to generate the expected earnings at the time of acquisition due to such factors as changes in the market environment, and recorded the losses in “Other expenses.”

Nine months ended December 31, 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 ¥8,071 million was incurred in “Other expenses” to ensure we strengthen our global quality management system and to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

(Impairment losses)

Olympus Corporation recognized impairment losses of ¥3,349 million on development assets in the Surgical & Interventional Solutions Division, which were written down to their recoverable amount since Olympus Corporation no longer expects them to generate the expected earnings at the time of acquisition due to such factors as changes in the market environment, and recorded the losses in “Other expenses.”

(Measures concerning organizational reforms and personnel optimization)

Expenses of ¥12,498 million associated with the implementation of measures to reform the organizational structure at a global level and optimize the number of employees of Olympus Corporation were recorded as “Other expenses.”

14. Per-share data

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

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Basic earnings per share		
Continuing operations	¥66.41	¥38.87
Discontinued operation	¥0.02	¥-
Basic earnings per share	¥66.43	¥38.87
Diluted earnings per share		
Continuing operations	¥66.29	¥38.80
Discontinued operation	¥0.02	¥-
Diluted earnings per share	¥66.31	¥38.80
Three months ended December 31, 2024		
Basic earnings per share		
Continuing operations	¥23.96	¥12.87
Discontinued operation	¥0.28	¥-
Basic earnings per share	¥24.24	¥12.87
Diluted earnings per share		
Continuing operations	¥23.92	¥12.84
Discontinued operation	¥0.27	¥-
Diluted earnings per share	¥24.19	¥12.84

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

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit used to calculate basic earnings per share and diluted earnings per share		
Profit attributable to owners of parent	76,384	43,357
Profit not attributable to common shareholders of parent	—	—
Profit used to calculate basic earnings per share	76,384	43,357
Continuing operations	76,357	43,357
Discontinued operation	27	—
Adjustment to profit	—	—
Profit used to calculate diluted earnings per share	76,384	43,357
Continuing operations	76,357	43,357
Discontinued operation	27	—
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	1,149,859 thousand shares	1,115,341 thousand shares
Increase in number of shares of common stock		
Subscription rights to shares relating to stock options	274 thousand shares	203 thousand shares
Common stock relating to PSU	1,010 thousand shares	690 thousand shares
Common stock relating to RSU	857 thousand shares	1,237 thousand shares
Average number of shares of diluted common stock during the period	1,152,000 thousand shares	1,117,471 thousand shares

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
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Profit used to calculate basic earnings per share and diluted earnings per share

Profit attributable to owners of parent	27,406	14,170
Profit not attributable to common shareholders of parent	—	—
Profit used to calculate basic earnings per share	27,406	14,170
Continuing operations	27,094	14,170
Discontinued operation	312	—
Adjustment to profit	—	—
Profit used to calculate diluted earnings per share	27,406	14,170
Continuing operations	27,094	14,170
Discontinued operation	312	—

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	1,130,629 thousand shares	1,101,270 thousand shares
Increase in number of shares of common stock		
Subscription rights to shares relating to stock options	267 thousand shares	200 thousand shares
Common stock relating to PSU	1,033 thousand shares	742 thousand shares
Common stock relating to RSU	918 thousand shares	1,357 thousand shares
Average number of shares of diluted common stock during the period	1,132,847 thousand shares	1,103,569 thousand shares

15. Cash flow information

Nine months ended December 31, 2024

(Transfer of Orthopedic Business)

(i) Overview of transaction

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the “FHO Group”), Olympus’s Orthopedic Business. The transfer of the business in accordance with this agreement was completed on July 12, 2024. As a result of this, Olympus Corporation lost its control of Orthopedic Business on the same day.

(ii) Assets and liabilities associated with the loss of control

	(Millions of yen)
	Amount
Current assets	10,122
Non-current assets	2,358
Total assets	<u>12,480</u>
Current liabilities	2,937
Non-current liabilities	1,093
Total liabilities	<u>4,030</u>

(iii) Cash flows associated with the loss of control

	(Millions of yen)
	Amount
Cash and cash equivalents received as consideration of the loss of control (Note 1)	3,679
Expenses related to transfer of businesses	(175)
Cash and cash equivalents of subsidiaries with the loss of control	(1,554)
Proceeds from the transfer of Orthopedic Business (Note 2)	<u>1,950</u>

Notes:

1. The price has been adjusted and finalized under the agreement.
2. Proceeds from the transfer of Orthopedic Business are included in “Cash flows from investing activities” in the Condensed Quarterly Consolidated Statements of Cash Flows.

(iv) Gain or loss associated with the loss of control

Olympus Corporation recorded a gain of ¥331 million associated with the loss of control of Orthopedic Business under “Profit from discontinued operation” in the Condensed Quarterly Consolidated Statements of Profit or Loss.

Nine months ended December 31, 2025

Not applicable.

16. 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, 2025 and the nine months ended December 31, 2025.

**(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, 2025

	(Millions of yen)			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	16,731	–	16,731
Equity securities and others	–	–	828	828
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	424	–	15,159	15,583
<b>Financial liabilities</b>				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	1,007	–	1,007
Contingent consideration	–	–	1,689	1,689

As of December 31, 2025

(Millions of yen)

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Derivative assets	—	21,811	3,664	25,475
Equity securities and others	—	—	3,905	3,905
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	412	—	16,941	17,353
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	—	1,644	4,352	5,996
Contingent consideration	—	—	1,617	1,617

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Balance at April 1	7,718	15,987
Gains and losses (Note)		
Profit or loss	148	47
Other comprehensive income	278	27
Acquisition	8,455	7,180
Other	600	1,269
Balance at March 31	17,199	24,510

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 gain of ¥148 million and a gain of ¥47 million on financial instruments held as of the nine months ended December 31, 2024 and 2025, respectively.

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Balance at April 1	7,119	1,689
Settlement	(5,843)	(226)
Change in fair value	643	(43)
Incurrence	—	4,135
Other	86	414
Balance at March 31	2,005	5,969

**(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, 2025		As of December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Lease receivables	105,382	105,176	118,617	119,109
<b>Financial liabilities</b>				
Bonds	124,484	120,093	133,010	129,002
Borrowings	94,611	93,145	104,811	100,285

**17. Discontinued operation**

(Orthopedic Business)

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the “FHO Group”), Olympus’s Orthopedic Business, a process that was completed on July 12, 2024.

Due to this, profit (loss) from the Orthopedic Business has been classified as profit (loss) from discontinued operation.

(1) Profit (loss) of discontinued operation

Profit (loss) of discontinued operation is as follows:

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	2,939	—
Cost of sales	989	—
Gross profit	1,950	—
Selling, general and administrative expenses	1,862	—
Other income	331	—
Other expenses	436	—
Operating profit (loss)	(17)	—
Finance income	22	—
Finance costs	3	—
Profit before tax	2	—
Income taxes	(25)	—
Profit from discontinued operation	27	—

(2) Cash flows of discontinued operation

Cash flows of discontinued operation are as follows:

	(Millions of yen)	
Cash flows of discontinued operation	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net cash used in operating activities	(523)	—
Net cash provided by investing activities (Note)	4,770	—
Net cash used in financing activities	(43)	—

Note:

Net cash provided by investing activities in the nine months ended December 31, 2024 includes proceeds from the transfer of the Orthopedic Business of ¥1,950 million and proceeds from the collection of loans receivable from Olympus Terumo Biomaterials Corporation of ¥3,101 million.

18. Business combinations, etc.

Nine months ended December 31, 2024

Not applicable.

Nine months ended December 31, 2025

(Revised provisional amounts)

For the following business combination that occurred in the fiscal year ended March 31, 2025, provisional amounts have been revised during the fiscal year ending March 31, 2026. As a result, we have retrospectively revised the figures at the end of the fiscal year ended March 31, 2025 in the consolidated statements of financial position.

Acquisition of Sur Medical SpA

Sur Medical SpA's Olympus product sales business became a consolidated subsidiary of Olympus Corporation on January 14, 2025, due to the acquisition of shares for cash consideration.

In the nine months ended December 31, 2025, the fair value of some assets acquired and liabilities assumed has been revised with respect to the measurement of the fair value of assets acquired and

liabilities assumed as of the acquisition date in said business combination. Regarding said business combination, in the fiscal year ending March 31, 2026, initial measurement of assets acquired, liabilities assumed and goodwill has been finalized.

Fair value of consideration paid, assets acquired, liabilities assumed, and amount of goodwill as of the acquisition date	(Millions of yen)		
	Provisional fair value as of March 31, 2025	Subsequent revision	Revised fair value
Fair value of consideration paid			
Cash	4,541	(96)	4,445
Total	4,541	(96)	4,445
Fair value of assets acquired and liabilities assumed			
Cash and cash equivalents	16	–	16
Trade and other receivables	701	–	701
Inventories	513	–	513
Other current assets	319	24	343
Property, plant and equipment	247	(73)	174
Intangible assets	1,732	–	1,732
Trade and other payables	(44)	(5)	(49)
Other current liabilities	(337)	–	(337)
Deferred tax liabilities	(9)	(468)	(477)
Fair value of assets acquired and liabilities assumed, net	3,138	(522)	2,616
Goodwill	1,403	426	1,829
Total	4,541	(96)	4,445

The main adjustments to the end of the previous fiscal year resulting from this revision include increases of ¥91 million in other financial assets, ¥24 million in other current assets, ¥402 million in goodwill, ¥5 million in trade and other payables, and ¥442 million in deferred tax liabilities, as well as a decrease of ¥70 million in property, plant and equipment.

#### (Formation of joint venture)

At a meeting of the Board of Directors held on July 25, 2025, Olympus Corporation resolved to establish Swan EndoSurgical, Inc. (“Swan EndoSurgical”), a joint venture in the medical device business, with RVLHC SE Holdings, LLC (“Revival”), a fund operated by Revival Healthcare Capital specializing in the medical technology sector. The investment was made via consolidated subsidiary, Olympus Corporation of the Americas, on the same day.

#### (1) Establishment of joint venture and reason for investment

The Olympus Group believes that development of endoluminal robots will contribute to the spread of minimally invasive endoscopic surgery and improved medical outcomes, leading to better health and happiness for greater numbers of patients. We are proactively investing in endoluminal robotics through in-house research and development, as well as investments in startups.

As one of the options for achieving the development of endoluminal robots, the Olympus Group has invested in Swan EndoSurgical jointly with Revival, with the aim of developing new products in endoluminal robotics.

(2) Name and description of joint venture

Name:	Swan EndoSurgical, Inc.
Description of business	Development of endoluminal robot products

(3) Timing of initial investment in joint venture

July 25, 2025

(4) Ratio of equity to be acquired and investment amount

Ratio of equity to be acquired	45%
Investment amount	USD29.3 million

The Olympus Group and Revival plan to make additional investments in Swan EndoSurgical over the next six years, dependent on Swan EndoSurgical achieving pre-set multi-year milestones. The total investment could reach up to USD458 million, with the Olympus Group's share potentially amounting to USD206 million.

Swan EndoSurgical will be recognized as a joint venture to which the equity method is applied.

(5) Important contractual matters

Under this agreement, the Olympus Group has a call option to acquire 100% of the joint venture (the "call option"), while Revival has an option to force the Olympus Group, under certain circumstances, to purchase 100% of the joint venture (the "put option").

(6) Major impacts on the Condensed Quarterly Consolidated Financial Statements for the nine months ended December 31, 2025

The amount of investment in the joint venture is ¥4,351 million and it is included in "Other" under "Cash flows from investing activities" in the Condensed Quarterly Consolidated Statements of Cash Flows. In addition, the impact on operating profit resulting from the formation of the joint venture is ¥(1,673) million. Regarding the call option held by the Olympus Group and the put option held by Revival included in the joint venture agreement, these are measured at fair value and recorded as assets and liabilities in the Olympus Group's condensed quarterly consolidated statement of financial position. Changes in their valuation are recorded as finance income and costs in the condensed quarterly consolidated statements of profit or loss. In the nine months ended December 31, 2025, finance income and costs of ¥3,481 million and ¥4,135 million, respectively, have been recorded. The fair value is classified as Level 3 and is calculated using inputs such as the fair value of the underlying shares, volatility, the achievement rate of certain targets agreed in advance by the Olympus Group and Revival, and the discount rate.

## 19. Contingent liabilities

There are no significant changes from the items provided in the securities report for the previous fiscal year.

**20. Additional information**

**(Additional investment in CVC)**

The Olympus Group has decided to make an additional investment of USD150 million in Olympus Innovation Ventures, LLC (“OIV”), a corporate venture capital fund of an Olympus Corporation’s consolidated subsidiary.

The Olympus Group strives to fortify Olympus’ portfolio through focused investments; shape the future of endoscopy through OLYSENSE and robotics; enhance performance in China and set direction for emerging markets; and drive tuck-in M&As in close adjacencies. In order to take advantage of these opportunities and to create opportunities for the Olympus Group to grow, the Olympus Group has dedicated a new amount of funding to Olympus Innovation Ventures Fund II (“OIV Fund II”). OIV Fund II will allow the Olympus Group to continue to build relationships with early-stage companies and help nurture partnerships with relevant and compelling entrepreneurial teams. This additional funding will be deployed over the years depending on investment opportunities identified by OIV. The timing and amounts of individual investments by OIV have not yet been determined.

The Olympus Group initially committed USD50 million for OIV through the Olympus Innovation Ventures Fund I (“OIV Fund I”). The Olympus Group intends to commit a total of USD150 million for OIV Fund II to enable it to identify, vet and invest in early-stage companies with differentiated technologies, in the same manner as OIV Fund I.

**21. Subsequent events**

Not applicable.

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

February 13, 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

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 December 31, 2025 (October 1, 2025 to December 31, 2025) and the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025) of the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026), 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 December 31, 2025, its consolidated financial performance for the third quarter and nine months ended on that date, and the consolidated cash flows for the nine 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.