Consolidated Financial Results for the 1st Quarter of Fiscal Year 2027

August 7, 2026

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

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Executive Summary

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

OUR PURPOSE

Making people's lives healthier, safer and more fulfilling

OUR STRATEGIC PILLARS

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

OUR FINANCIAL ASPIRATIONS FY27-29

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

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

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Strategic Progress

Progress Against Our Strategic Pillars

Innovation-Driven Growth

Lead the next wave of innovation & expand to faster-growing segments

- The momentum of the EVIS X1 platform, especially EDOF scope, continues
- [30+] 510(k) clearances received from the FDA in the past 12 months
- BioProtect acquisition closed: entry into prostate cancer care

Simplicity

Simplify Olympus to move faster and operate smarter

- The Division-led operating model sets the foundation to drive efficiency in the long term
- Almost completed position optimization
- Steadily progressing toward the plan, on pace to achieve ¥24B in annualized savings by FY28

Accountability

Support a high-performance culture of quality, ownership and execution

- Achieved strong growth in Q1, driven by robust GIS performance in North America, Europe, and APAC
- Driving consistent drumbeat of execution through stronger accountability and performance metrics
- Surgical review remains ongoing

FY2027 is Off to a Good Start

GIS remains growth engine

¥168.4B
Revenue

+21%
YoY[1]

+10%
CC[2]

Double-digit growth[1,2] across North America, Europe, and APAC confirms GIS as Olympus' growth engine

Growth was supported by strong demand across the GI portfolio

Sustained strength in North America and Europe demonstrates healthy underlying demand and disciplined commercial execution

SIS headwind is limited

¥71.9B
Revenue

+7%
YoY[1]

-4%
CC[2]

The core franchises (Urology and Respiratory) are healthy and growing YoY[1,2]

Revenue impact remains concentrated in specific ship-hold-affected products

Ship-hold headwind is known and defined with a visible path to normalization

Full-year guidance maintained on strength of Q1 performance

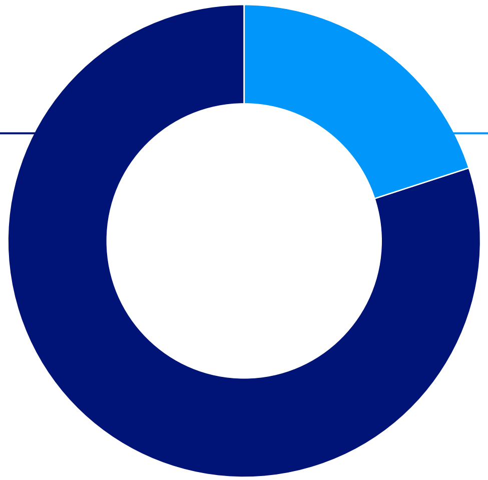
Consolidated revenue: ¥240.4B, +16% YoY[1], +5% CC[2] – driven by robust GIS performance in North America, Europe, and APAC

Margin expansion was supported by revenue growth, R&D expenditure timing, and personnel expense savings from the position optimization program

We're reaffirming our full-year guidance. Structural tailwinds expected in H2 will help drive growth and deliver our FY commitments

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

Sustained Growth Across Core Markets



North America, Europe, and APAC

~80% of sales | **+21%** YoY[1] | **+9%** CC[2]

- Delivered a second consecutive quarter of double-digit growth[1,2] in GIS, demonstrating sustained momentum across our core markets.
- GIS growth was led by continued adoption of EDOF scopes and strong demand for GI EndoTherapy devices
- Improved commercial execution and product availability are translating healthy pipelines into sales
- Strong customer demand supports continued growth, although YoY comparisons become more demanding after Q1 in GIS

China and Japan

~20% of sales | **-1%** YoY[1] | **-8%** CC[2]

China (–3% YoY[1])

- Lower-GI EDOF launch expanded localized portfolio in Q1
- GIS performance broadly in line with expectations despite continued market pressure
- Gradual H2 improvement expected as localization gains traction

Japan (0% YoY[1])

- Stable performance supported by key GI scope products
- Focused commercial execution to drive improved performance

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

Patient Safety Remains Our Unconditional Focus

FDA Engagement

Continuous, constructive engagement with FDA maintained. Olympus remains committed to full transparency with the agency as work progresses

Business Continuity

Majority of ship-hold-affected products expected to return to market in H2 FY27

Quality Leadership

Appointed Brian Barry, 40+ year industry veteran as Executive Officer and Chief Quality Officer. Brian will lead our next phase of quality enhancement continuing to sharpen our systems and advancing our culture

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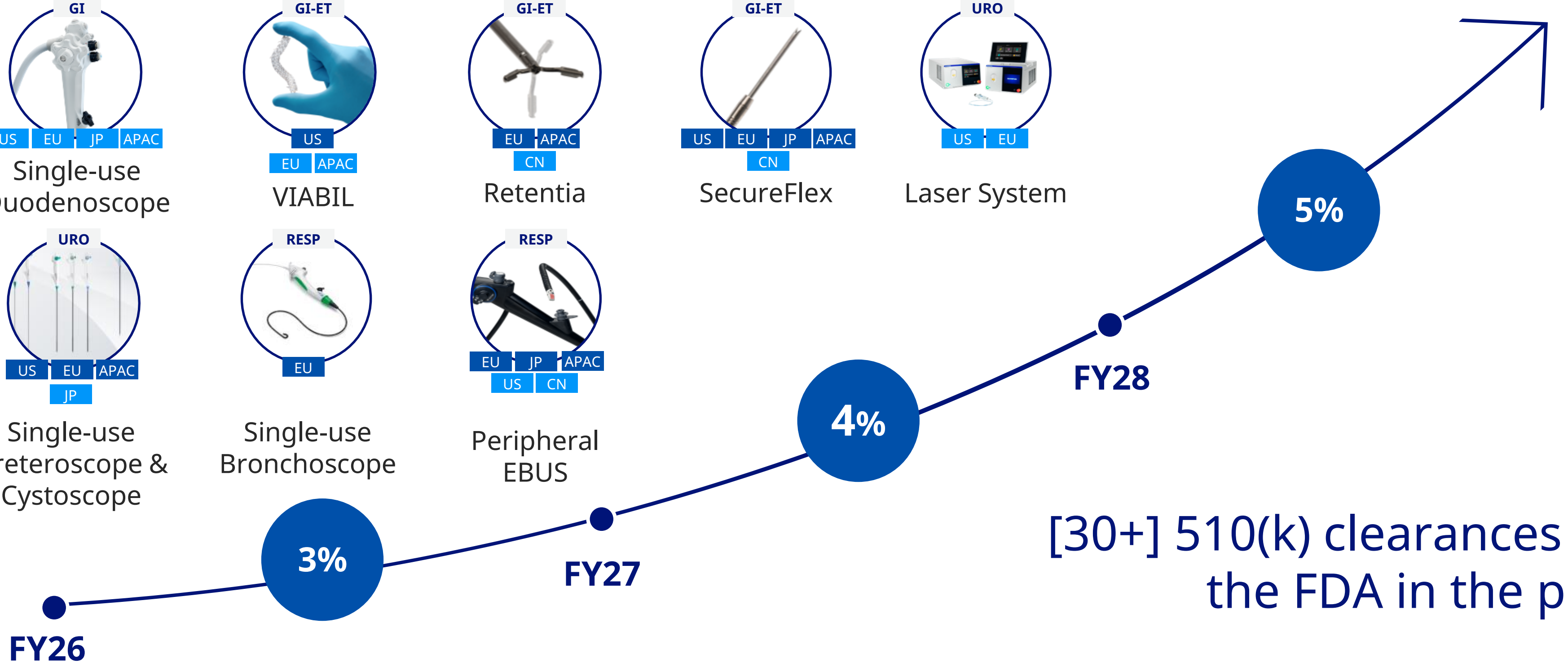
Technology in Action: Delivering Innovation That Advances Care

Key Drivers[1]

Launched in FY26 / Planned launches from FY27 onwards

- **EVIS X1 Scopes** (GI) — Launched in FY26: US, CN; Planned: US, EU, JP, CN, APAC
- **OLYSENSE** (GI) — Launched in FY26: US, EU; Planned: US, EU, APAC
- **EU-ME3** (GI/RESP) — Launched in FY26: US, CN
- **Aplio i800** (GI) — Planned: US
- **EUS Scope** (GI) — Planned: US, EU, JP, APAC
- **Single-use Duodenoscope** (GI) — Planned: US, EU, JP, APAC
- **VIABIL** (GI-ET) — Launched in FY26: US; Planned: EU, APAC
- **Retentia** (GI-ET) — Launched in FY26: EU, APAC; Planned: CN
- **SecureFlex** (GI-ET) — Launched in FY26: US, EU, JP, APAC; Planned: CN
- **Laser System** (URO) — Launched in FY26: US, EU
- **Single-use Ureteroscope & Cystoscope** (URO) — Launched in FY26: US, EU, APAC; Planned: JP
- **Single-use Bronchoscope** (RESP) — Launched in FY26: EU
- **Peripheral EBUS** (RESP) — Launched in FY26: EU, JP, APAC; Planned: US, CN



Potential growth upside through M&A, etc.

[30+] 510(k) clearances received from the FDA in the past 12 months

[1] Assumptions as of August 7, 2026. Product launch timing is subject to change.

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Consolidated Financial Results and Business Review

FY2027 Q1

Fiscal Year 2027 Q1 Highlights

Highlights

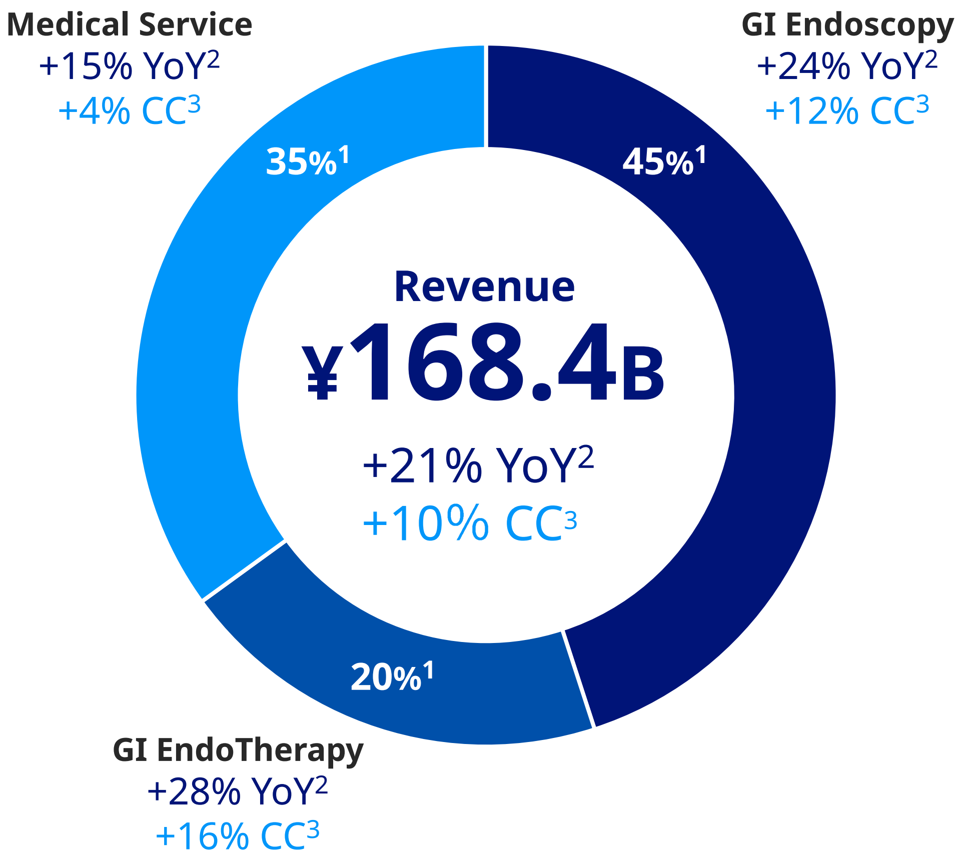
Q1 results marked a good start, reinforcing confidence in achieving full-year guidance

- Revenue of ¥240.4B, up 16% (+5% CC), driven by strong GIS performance across North America, Europe and APAC
- Adjusted operating margin[1] of 12.8%, up 6.4pp YoY (+5.7pp CC), supported by revenue growth, lower R&D, and personnel expenses

Revenue	**¥240.4B**	+16% YoY[2] +5% CC[3]
Adjusted OPM[1]	**12.8%**	+6.4pp YoY[2] +5.7pp CC[3]
Adjusted EPS	**¥20**	+130% YoY[2]
Adjusted FCF	**¥9.2B**	+¥26.7B YoY[2]

[1] The amount after deducting "Other income" and "Other expenses" from operating profit.
[2] Year-on-Year [3] Constant Currency (After FX adjustment)

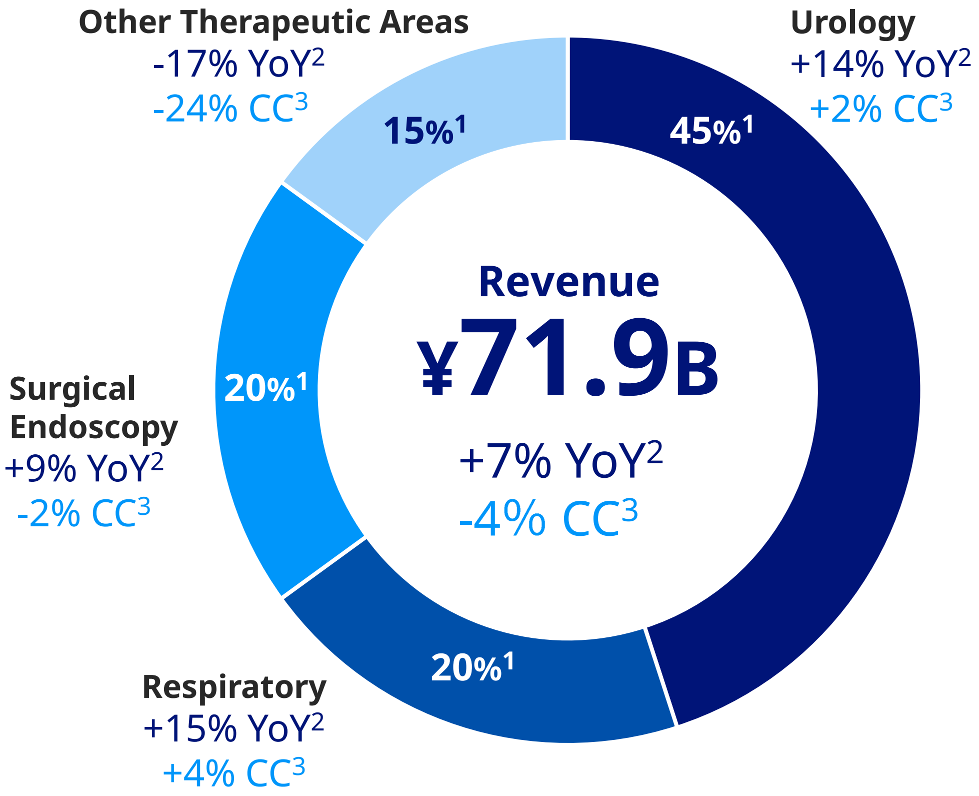
Fiscal Year 2027 Q1 Gastrointestinal Solutions Division



	Key Factors for Q1 Results (YoY)
GI Endoscopy	Revenue grew 24% year-on-year, led by continued EDOF scope adoption and strong EU-ME3 demand. Growth was broad-based, with double-digit performance across North America, Europe, and APAC.
GI EndoTherapy	Revenue grew 28% year-on-year, driven by strong VIABIL performance and continued growth across the core portfolio. North America and Europe led the increase.
Medical Service	Revenue grew 15% year-on-year, supported by recurring service contract revenue and solid execution in Europe and North America.

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

Fiscal Year 2027 Q1 Surgical and Interventional Solutions Division



	Key Factors for Q1 Results (YoY)
Urology	Urology delivered 14% year-on-year growth mainly driven by resection electrodes for BPH. Growth was led by Europe and North America.
Respiratory	Respiratory delivered 15% year-on-year growth driven by EBUS scopes and needles. Growth was led by North America.
Surgical Endoscopy	Surgical Endoscopy delivered 9% year-on-year growth, led by strong performance in Europe and favorable FX.
Other Therapeutic Areas	Revenue decreased by 17% year-on-year mainly due to ship-holds for certain products in surgical devices.

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

Progress Against Full-Year Guidance

FY2027

Fiscal Year 2027 Consolidated Guidance

FY27 Guidance

- Full-year guidance unchanged from May
- 100+ bps of annual margin improvement is on track

Revenue	**¥1,055.0B** +1.5% CC[2] +4.4% YoY[3]	**¥1,076.0B** +3.5% CC[2] +6.5% YoY[3]
Adjusted OPM[1]	**15.2%** +1.0pp YoY[3]	**16.7%** +2.5pp YoY[3]
Adjusted EPS	**¥106** +15% YoY[3]	**¥119** +29% YoY[3]

Q1 performance reflects a solid start to the year.
This reinforces our conviction in our plan and supports our confidence in delivering on our FY27 commitments.

[1] The amount after deducting "Other income" and "Other expenses" from operating profit.
[2] Constant Currency (After FX adjustment) [3] Year-on-Year

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Appendix

Fiscal Year 2027 Q1 Consolidated Financial Results

(Billions of yen, except EPS and adjusted EPS)		FY26 Q1	FY27 Q1	YoY	After FX adjustment
Revenue		206.5	**240.4**	+16%	+5%
Cost of sales		71.4	**83.6**	+17%	+5%
	% of revenue	*34.6%*	***34.8%***	*+0.2pp*	*0.0pp*
SG&A expenses		122.2	**125.0**	+2%	-6%
	% of revenue	*59.2%*	***52.0%***	*-7.2pp*	*-6.3pp*
Equity method		0.2	**-1.1**	-	-
Other income and expenses		3.4	**-1.7**	-	-
Operating profit		16.6	**29.0**	+74%	+48%
	% of revenue	*8.0%*	***12.0%***	*+4.0pp*	*+3.3pp*
Adjusted operating profit[1]		13.2	**30.7**	+133%	+98%
	% of revenue	*6.4%*	***12.8%***	*+6.4pp*	*+5.7pp*
Profit before tax		16.9	**27.6**	+63%	
	% of revenue	*8.2%*	***11.5%***	*+3.3pp*	
Profit[2]		9.0	**19.1**	+112%	
EPS		¥8	**¥18**	+123%	
Adjusted EPS		¥9	**¥20**	+130%	

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

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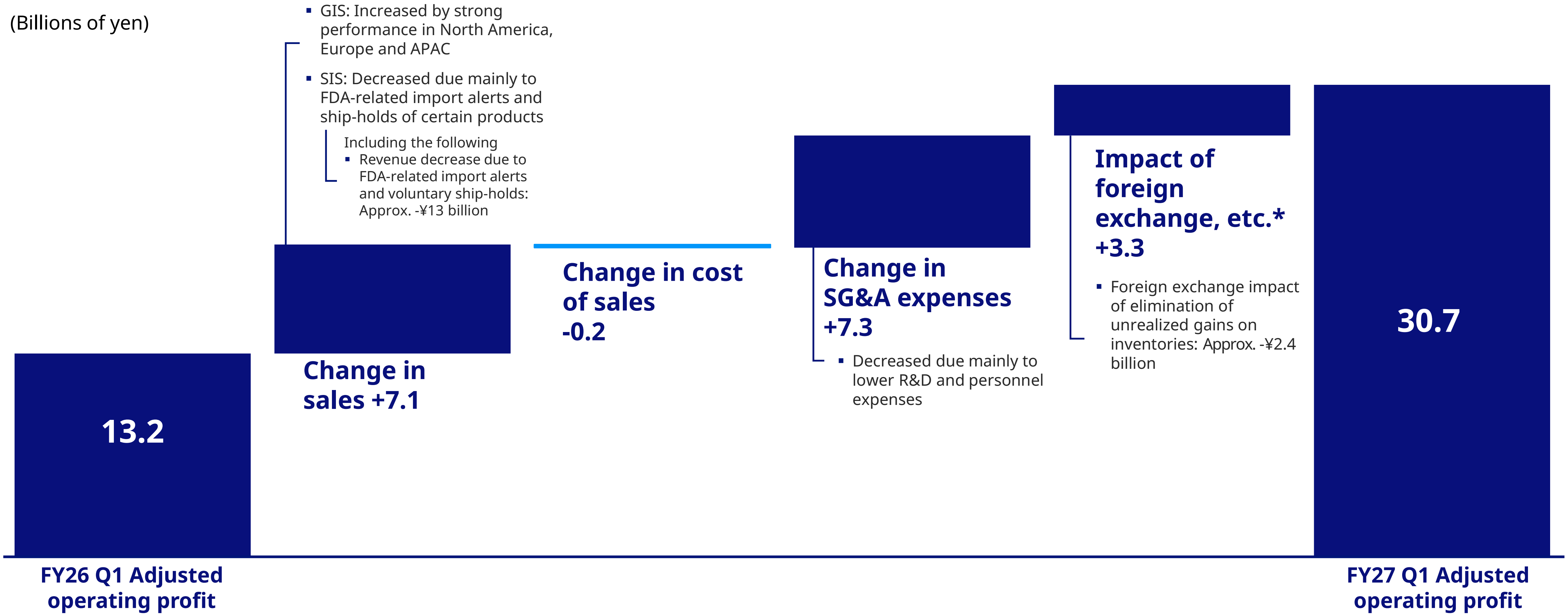
Fiscal Year 2027 Q1 Results by Business Segment

(Billions of yen)			FY26 Q1	FY27 Q1	YoY	After FX adjustment
GIS	**Revenue**		139.0	**168.4**	+21%	+10%
	Operating profit		18.1	**38.6**	+113%	+84%
		% of revenue	*13.0%*	***22.9%***	*+9.9pp*	*+8.9pp*
	Adjusted operating profit[1]		20.1	**39.3**	+95%	+69%
		% of revenue	*14.5%*	***23.3%***	*+8.9pp*	*+7.9pp*
SIS	**Revenue**		67.4	**71.9**	+7%	-4%
	Operating profit (loss)		-1.9	**-2.4**	-	-
		% of revenue	-	**-**	-	-
	Adjusted operating profit[1]		-1.3	**-2.1**	-	-
		% of revenue	-	**-**	-	-
Corporate and Elimination[2]	**Revenue**		0.1	**0**	-	-
	Operating profit (loss)		0.3	**-7.3**	-	-
Consolidated Total	**Revenue**		206.5	**240.4**	+16%	+5%
	Operating profit		16.6	**29.0**	+74%	+48%
		% of revenue	*8.0%*	***12.0%***	*+4.0pp*	*+3.3pp*
	Adjusted operating profit[1]		13.2	**30.7**	+133%	+98%
		% of revenue	*6.4%*	***12.8%***	*+6.4pp*	*+5.7pp*

[1] The amount after deducting “Other income” and “Other expenses” from operating profit. [2] From FY2027, research and development and exploration activities related to new businesses no longer meet the definition of a business segment, amounts previously reported under “Other” are now reported under “Corporate and Elimination.” Accordingly, we restated figures for FY26 Q1 to reflect the changes in categorization.

Factors that Affected Consolidated Adjusted Operating Profit in Fiscal Year 2027 Q1



* Equity Method is included.

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Key Product Catalysts: Gastrointestinal Solutions Division

(As of August 7, 2026)

Growth drivers now

GI Endoscopy

- EVIS X1 system and scopes
- EVIS EXERA III system and scopes
- EVIS LUCERA ELITE system and scopes
- EU-ME3, Endoscopic Ultrasound Processor
- Aplio i800 EUS, diagnostic ultrasound system for EUS

EVIS X1 system

EU-ME3

Aplio i800 EUS

GI EndoTherapy

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

Guidewires

ESD Knives

Key products launched in FY2026

GI Endoscopy

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

GI EndoTherapy

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

Key products launched and scheduled for launch in FY2027

GI Endoscopy

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

GI EndoTherapy

- Retentia, Hemostasis Clip (China)
- VIABIL Biliary Metallic Stent (EU, APAC)

Key products scheduled for launch from FY2028 onward

GI Endoscopy

- EVIS X1 scopes
- New EUS scopes (US)
- OLYSENSE CAD/AI (APAC)
- OLYSENSE Report (EU)
- OLYSENSE Computer-Aided Metrics (US)
- OLYSENSE Insights
- Single-use duodenoscope (EU, APAC)

GI EndoTherapy

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

[1] OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.
Note: Products shown may not be available in all countries within the specified region.

Key Product Catalysts: Surgical and Interventional Solutions Division

(As of August 7, 2026)

Growth drivers now

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


Resection electrodes with ESG-410


SOLTIVE SuperPulsed Laser System

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


EVIS X1 bronchoscope


EBUS-TBNA needles

Surgical Endoscopy
- VISERA ELITE III


VISERA ELITE III

Key products launched in FY2026

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

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

Surgical Endoscopy
- VISERA ELITE III (US, China)

Key products launched and scheduled for launch in FY2027

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

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

Surgical Endoscopy
- ENDOEYE Video laparoscope (US, Europe, Japan, APAC)

Key products scheduled for launch from FY2028 onward

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

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

Surgical Endoscopy
- New generation surgical endoscopy system

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

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Fiscal Year 2027 Q1 Consolidated Adjusted Operating Profit

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

(Billions of yen)		FY26 Q1	FY27 Q1
Operating profit		16.6	**29.0**
1. Adjusted items: Other income		7.0	**1.1**
Major items	▪ Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Elimination and Corporate)		
2. Adjusted items: Other expenses		-3.6	**-2.8**
Major items	▪ Expenses related to quality and regulatory transformation project "Elevate" -2.4 (GIS, SIS)		
Adjusted operating profit		13.2	**30.7**

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Consolidated Statement of Financial Position

1 Total assets decreased due mainly to a decrease in cash and cash equivalents resulting from shareholder returns and BioProtect acquisition, while goodwill related to the BioProtect acquisition increased.

2 Liabilities increased due mainly to short- and long-term funding through Bonds and borrowings (¥78.0 billion).

3 Equity decreased due mainly to share repurchases and dividend payments.

(Billions of yen)	End of Mar. 2026	End of Jun. 2026	Change
Current assets	706.3	**637.5**	-68.8
Cash and cash equivalents	188.0	1 **118.5**	-69.5
Trade and other receivables	236.8	**210.3**	-26.5
Inventories	207.1	**221.3**	+14.2
Non-current assets	830.9	**889.0**	+58.1
Property, plant and equipment	287.2	**297.7**	+10.5
Intangible assets	101.0	**103.3**	+2.3
Goodwill	194.2	1 **240.1**	+45.9
Total assets	1,537.2	1 **1,526.5**	-10.7

	End of Mar. 2026	End of Jun. 2026	Change
Current liabilities	436.9	**467.4**	+30.5
Trade and other payables	80.6	**61.7**	-19.0
Bonds and borrowings	79.9	2 **139.1**	+59.3
Other current liabilities etc.[1]	276.4	**266.6**	-9.8
Non-current liabilities	288.2	**311.2**	+22.9
Bonds and borrowings	159.7	2 **179.8**	+20.1
Equity	812.0	3 **747.9**	-64.1
(Equity ratio)	52.8%	**49.0%**	-3.8pp
Total liabilities and equity	1,537.2	**1,526.5**	-10.7

[1] It includes other financial liabilities, income taxes payable, provisions, and other current liabilities, which are items on the consolidated statements of financial position.

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Consolidated Cash Flows

1 FCF: Negative ¥49.9 billion due mainly to BioProtect acquisition, despite an increase in profit before tax and lower corporate income tax payments. Adjusted FCF[1] was positive ¥9.2 billion.

2 Financing CF: Negative ¥21.0 billion, as share repurchases and dividend payments were partially offset by short-term and long-term funding through Bonds and borrowings.

(Billions of yen)	FY26 Q1		FY27 Q1	Change
Profit before tax	16.9		**27.6**	+10.7
CF from operating activities (Operating CF)	-15.2		**14.3**	+29.5
CF from investing activities (Investing CF)	-17.5		**-64.2**	-46.7
Free cash flow (FCF)	-32.7	1	**-49.9**	-17.2
Adjusted Free cash flow (Adjusted FCF)	-17.5		**9.2**	+26.7
CF from financing activities (Financing CF)	22.5	2	**-21.0**	-43.4
Cash and cash equivalents at end of period	241.2		**118.5**	-122.7

Major adjusted items for FY26 Q1	
Operating CF: Tax payment related to the transfer of Scientific Solutions Business (Overseas)	-¥14.7 billion

Major adjusted items for FY27 Q1	
Operating CF: Expenditures associated with implementing initiatives to transform organization globally and optimize headcount	-¥13.3 billion
Investing CF: Acquisition of BioProtect Ltd. and investment in Swan Endosurgical, Inc. etc.	-¥45.9 billion

[1] Adjusted for extraordinary factors such as “Cash inflows and outflows of other income and expenses”, “M&A-related expenditure”, and “Business restructuring-related expenditure”.

Fiscal Year 2027 Consolidated Guidance

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

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

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

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Fiscal Year 2027 Guidance by Business Segment

(Billions of yen)		FY26 Full-year	FY27 Guidance	vs FY26	After FX adjustment
GIS	**Revenue**	697.4	**744.0 to 749.0**	+6.7% to +7.4%	+3.7% to +4.5%
	Operating profit	136.4	**173.5 to 180.0**	+27.2% to +32.0%	+17.4% to +22.2%
	% of revenue	*19.6%*	***23.3% to 24.0%***	*+3.8pp to +4.5pp*	*+2.6pp to +3.3pp*
	Adjusted operating profit[1]	164.4	**181.5 to 188.0**	+10.4% to +14.4%	+2.2% to +6.2%
	% of revenue	*23.6%*	***24.4% to 25.1%***	*+0.8pp to +1.5pp*	*-0.3pp to +0.4pp*
SIS	**Revenue**	313.1	**311.0 to 327.0**	-0.7% to +4.4%	-3.5% to +1.5%
	Operating profit (loss)	-15.0	**-2.5 to 10.0**	-	-
	% of revenue	-	**-**	-	-
	Adjusted operating profit[1]	0.8	**5.0 to 17.5**	+517.4% to +2,061.1%	+196.4% to +1,715.3%
	% of revenue	*0.3%*	***1.6% to 5.4%***	*+1.3pp to +5.1pp*	*+0.5pp to +4.4pp*
Corporate and Elimination[2]	**Revenue**	0.2	**-**	-	-
	Operating profit (loss)	-24.3	**-34.5**	-	-
Consolidated Total	**Revenue**	1,010.7	**1,055.0 to 1,076.0**	+4.4% to +6.5%	+1.5% to +3.5%
	Operating profit	97.1	**136.5 to 155.5**	+40.6% to +60.1%	+23.3% to +42.6%
	% of revenue	*9.6%*	***12.9% to 14.5%***	*+3.3pp to +4.8pp*	*+2.1pp to +3.6pp*
	Adjusted operating profit[1]	143.3	**160.5 to 179.5**	+12.0% to +25.3%	+1.4% to +14.5%
	% of revenue	*14.2%*	***15.2% to 16.7%***	*+1.0pp to +2.5pp*	*0pp to +1.5pp*

[1] The amount after deducting “Other income” and “Other expenses” from operating profit. [2] From FY2027, research and development and exploration activities related to new businesses no longer meet the definition of a business segment, amounts previously reported under “Other” are now reported under “Corporate and Elimination.” Accordingly, we restated figures for FY26 full-year to reflect the changes in categorization.

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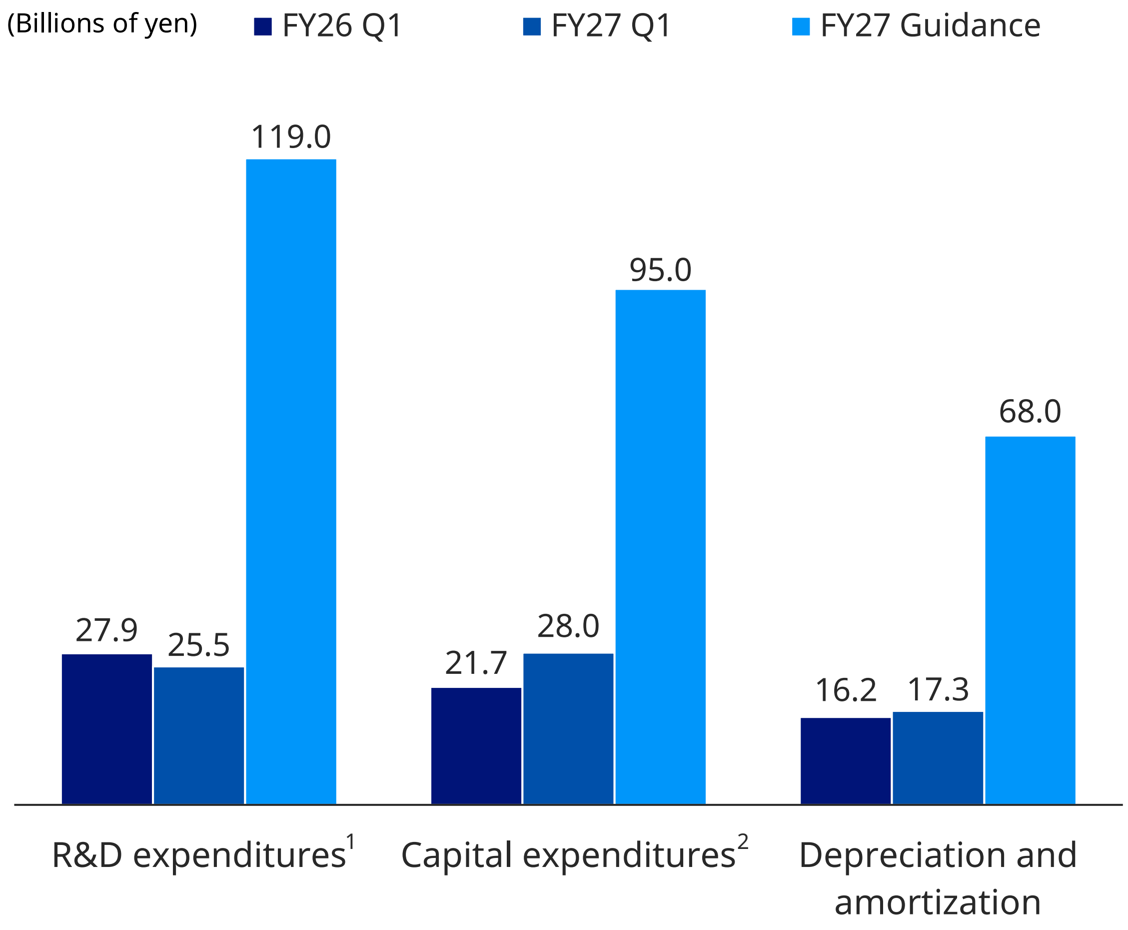
Expenditures:
Fiscal Year 2027 Q1 Actuals and Fiscal Year 2027 Guidance



(Billions of yen)	FY26 Q1	FY27 Q1	FY27 Guidance
R&D expenditures[1] (a)	27.9	**25.5**	119.0
Capitalization of R&D expenditures (b)	4.2	**4.6**	25.0
R&D expenses in P/L (a-b)	23.7	**20.9**	94.0

(Billions of yen)	FY26 Q1	FY27 Q1
Amortization	2.0	**2.1**
	End of Mar. 2026	**End of Jun. 2026**
R&D assets	71.7	**74.7**

[1] Capitalization of R&D expenditures (b) is included in R&D expenditures.
[2] Capitalization of R&D expenditures (b) is included in capital expenditures.
In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY20, and right-of use assets below are included in capital expenditures.
(FY26 Q1: ¥4.1 billion, FY27 Q1: ¥8.3 billion, FY27 Guidance: ¥13.0 billion)

Foreign Exchange and Sensitivity

Foreign exchange rate

(Yen)	FY26 Q1	FY27 Q1	FY27 Guidance
Yen/U.S.dollar	144.59	**159.49**	155
Yen/Euro	163.80	**185.39**	181
Yen/CNY	19.99	**23.43**	22.5

Forex sensitivity (annualized impact)

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

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

Acronyms

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

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