

Consolidated Financial Results for the 2nd Quarter of Fiscal Year 2027

November 10, 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

01



Q2 Demonstrates Continued Progress Against Our FY2027–FY2029 Plan

Financial performance

- Continued to build momentum, delivering a solid Q2
- GIS continued to be our primary growth engine, supported by broad-based growth across our largest markets; GI EndoTherapy sustained double-digit growth[1,2] led by VIABIL, Retentia and SecureFlex
- Urology and Respiratory, our SIS core franchises, achieved double-digit growth[1]; shipments resumed ahead of plan, supporting SIS recovery
- Revenue, adjusted OP and adjusted EPS floors raised

Operational progress

- Division-led operating model deployment progressing well, as reflected in H1 SG&A trends
- Continued adoption of new clinically important innovation
- Urology portfolio expanding through BioProtect integration and single-use scopes
- FDA Engagement: Warning Letter response submitted; quality system remediation continues. Import Alerts not expected to have an incremental impact on FY2027 financial results or a material impact on customers.

Positioning for future growth

- First-half execution consistent with the FY2027–FY2029 financial framework
- Product pipeline and planned geographic expansion support the longer-term growth trajectory
- Continued execution against our strategic pillars should translate into stronger financial performance over time

First-half performance demonstrates progress across our financial, operational and strategic priorities and keeps Olympus on track to deliver its longer-term commitments.

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

Strengthening Our Quality System and Culture

Patient Safety and Product Quality Remain Our Highest Priority

Engagement History

2022–2023
FDA Warning Letters covering three Japanese sites; launch of Elevate, Olympus's multi-year quality transformation program.

2025
FDA issued an Import Alert for Aizu and conducted inspections at eight facilities.

October 2026
FDA issued a Warning Letter covering six facilities and Import Alerts for specified products from Hinode, Shirakawa and Aomori.

Fortifying our Foundation

- Strengthening quality and operational leadership under Chief Quality Officer Brian Barry and Chief Manufacturing and Supply Officer David Shan.
- Reinforced leadership at key sites and added experienced quality talent.
- Applying corrective actions and lessons across Olympus.
- Implementing a company-wide, evidence-based standard for closing corrective actions.
- Leveraging remediation efforts as durable and strategic investments that strengthen Olympus' innovation platform for the future.

Path Forward

- Continue transparent and constructive engagement with the FDA.
- Embed quality ownership within product development and manufacturing.
- Continue investing in people, systems and external expertise.
- Demonstrate sustained effectiveness across every Olympus site.

Squarely focused on ensuring every Olympus site can identify, correct and prevent quality issues before an inspection and demonstrate that improvements are effective and sustainable.

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First-Half Progress Supports Our FY2027–FY2029 Plan

Innovation-Driven Growth Fortify portfolio through focused investments

Key Drivers[1]

GI Endoscopy
EVIS X1 Scopes (EZ/EDOF) US, China
OLYSENSE US, EU
EU-ME3 US, China

GI-ET
VIABIL US
Retentia EU, APAC
SecureFlex US, EU, JP, APAC

URO
Single-Use Ureteroscope & Cystoscope
US, EU, APAC

RESP
Peripheral EBUS EU, JP, APAC
Single-use Bronchoscopes EU
EU-ME3 US, China

GI Endoscopy
EVIS X1 Scopes (Additional line-up)
US, EU, JP, APAC, China
OLYSENSE EU
EUS scope EU, APAC
Aplio i800 US

GI-ET
VIABIL EU, APAC
Retentia CN

URO
Laser system US
Single-Use Ureteroscope & Cystoscope JP
Balloon Spacer US

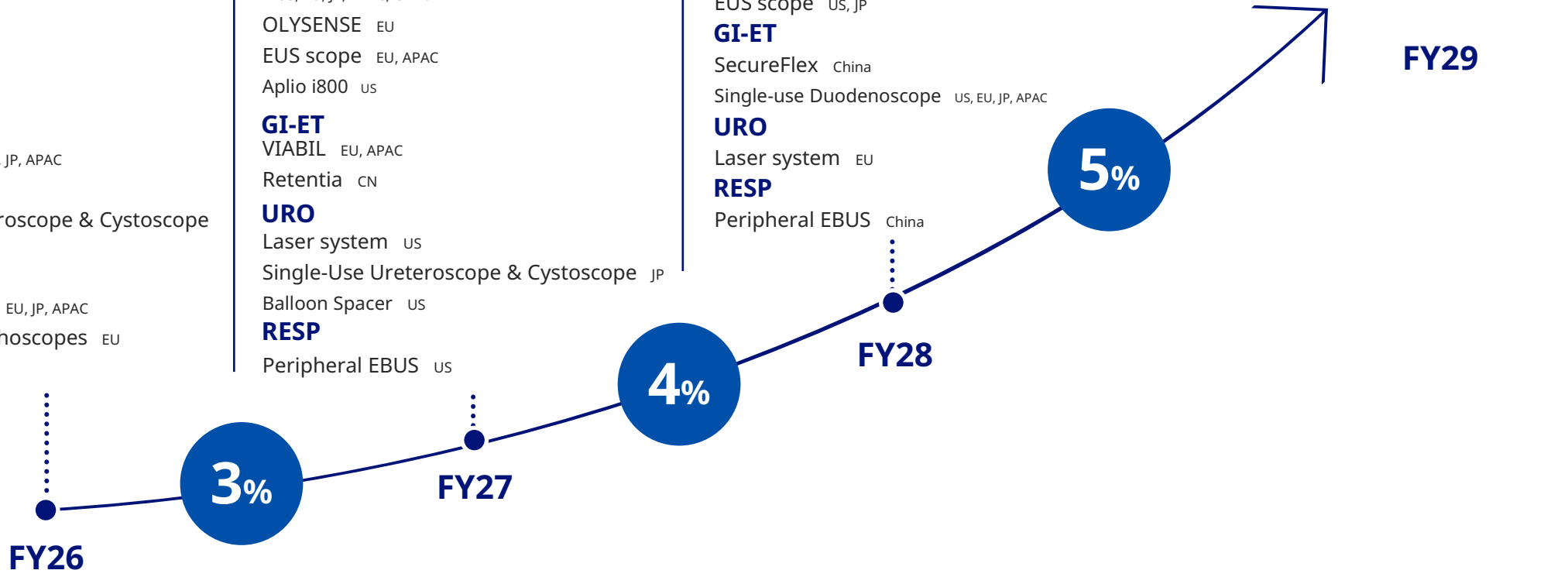
RESP
Peripheral EBUS US

GI Endoscopy
OLYSENSE US, EU, APAC
EUS scope US, JP

GI-ET
SecureFlex China
Single-use Duodenoscope US, EU, JP, APAC

URO
Laser system EU

RESP
Peripheral EBUS China



First-half execution demonstrates that the actions driving innovation to support our growth and margin objectives are taking hold.

[1] Assumptions as of November 10, 2026. Product launch timing is subject to change.

Execution Across Our Strategic Pillars Is Building Momentum

Innovation-Driven Growth

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

- Continued EVIS X1 and EDOF scope, VIABIL, Retentia, and SecureFlex momentum
- BioProtect integration progressing through the existing Urology channel, expanding our presence in prostate cancer care
- Single-use Urology portfolio performing well in the U.S. and expanding into additional regions

Simplicity

Simplify Olympus to move faster and operate smarter

- Division-led operating model now in place
- Good progress on position optimization
- On track to achieve ¥24B annualized savings target by FY28

Accountability

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

- Strong execution in GIS across our largest markets, with accelerating momentum in Urology and Respiratory
- Continued progress on quality system remediation and product availability
- Surgical business strategic review remains ongoing

Progress against our strategic pillars is strengthening execution today and supporting the financial commitments we have made for FY2027–FY2029.

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Consolidated Financial Results and Business Review

FY2027 Q2

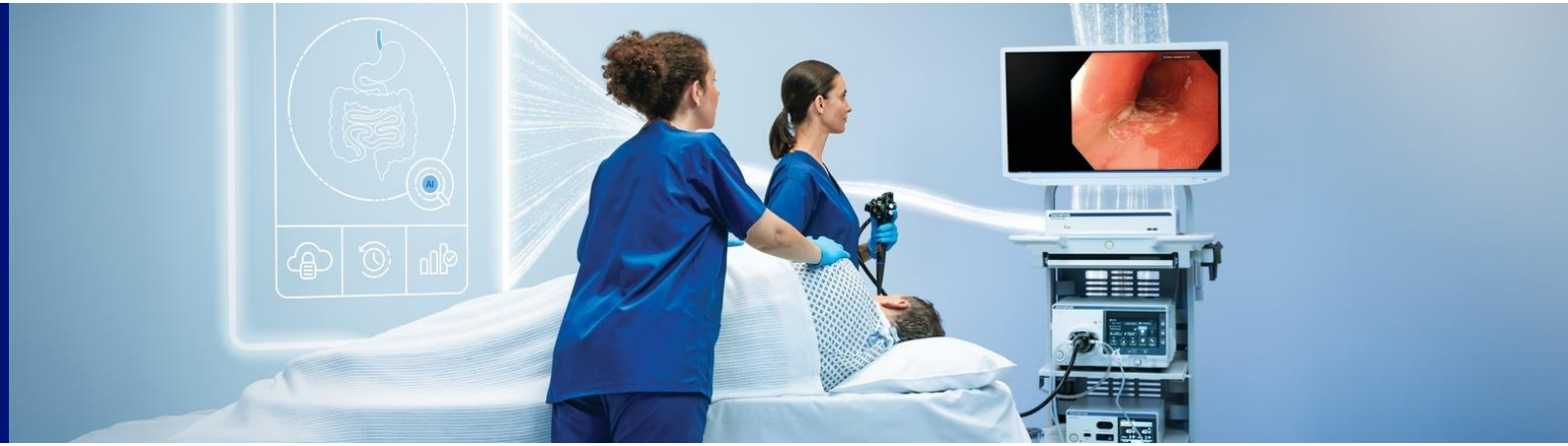
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Fiscal Year 2027 Q2 Highlights

Highlights

We continue to build momentum, delivering a solid quarter, reinforcing confidence in achieving full-year guidance



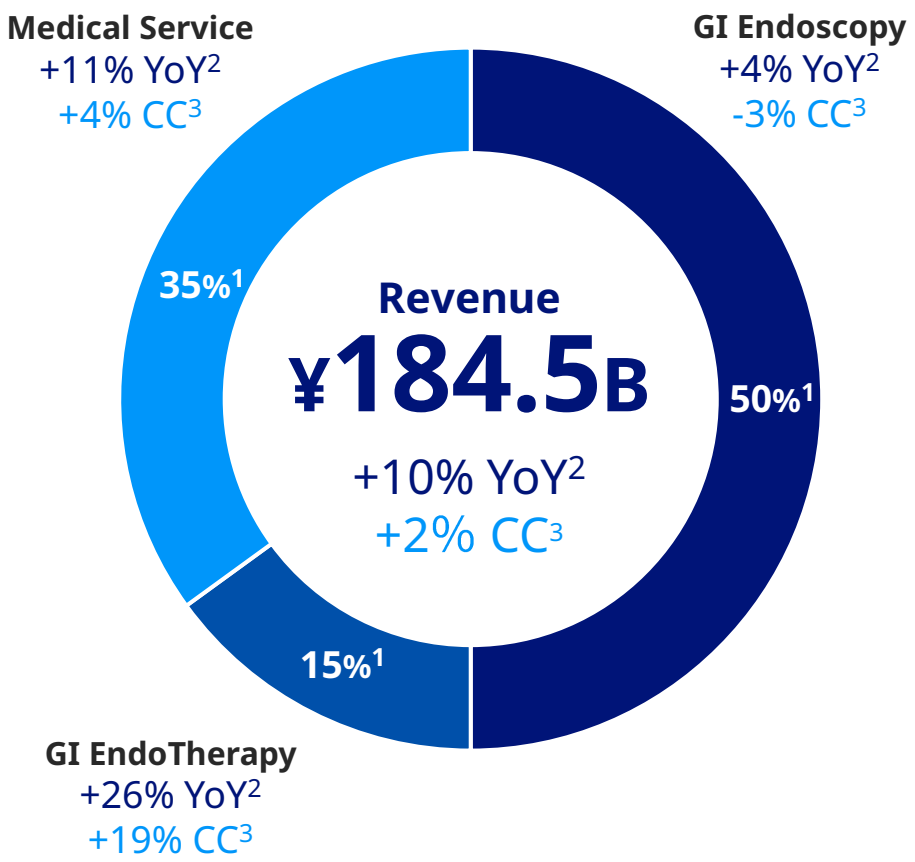
- Revenue of ¥269.2B, up 9% (+1% CC), supported by broad-based our largest markets in GIS
- Adjusted operating margin[1] of 17.8%, up 2.8pp YoY (+0.2pp CC), supported by favorable FX

Revenue	**¥269.2B**	+9% YoY[2] +1% CC[3]
Adjusted OPM[1]	**17.8%**	+2.8pp YoY[2] +0.2pp CC[3]
Adjusted EPS[1]	**¥32**	+38% YoY[2]
Adjusted FCF	**¥14.4B**	-¥6.9B YoY[2]

[1] Excludes “Other income,” “Other expenses” and the one-time U.S. tariff refund of approx. ¥17.8B (approx. ¥17.1B in cost of sales and approx. ¥0.7B in finance income). Adjusted operating margin excludes the cost of sales portion; adjusted EPS excludes the full refund net of tax. [2] Year-on-Year [3] Constant Currency (After FX adjustment)

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Continued GIS Growth Supports First-Half Momentum

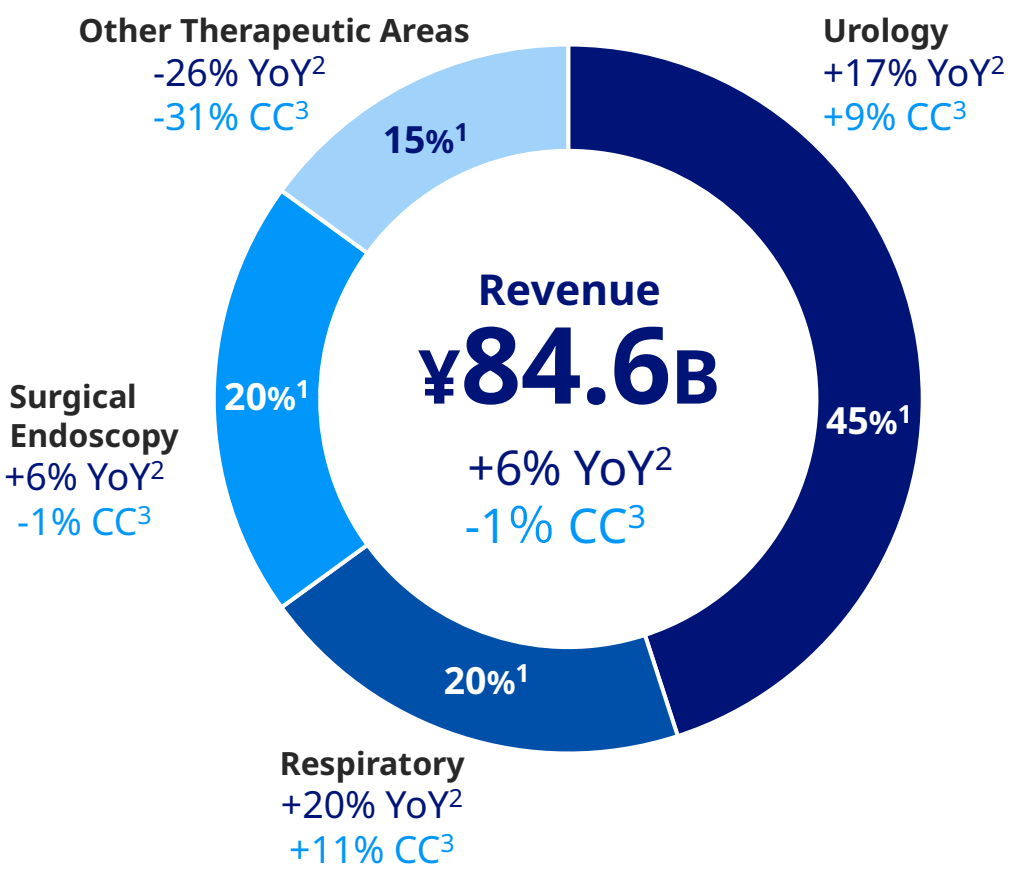


Key Factors for Q2 Results	
GI Endoscopy	Q2 revenue increased year-on-year with FX tailwinds, while declining in constant currency. Europe delivered growth; North America declined due to a one-time prior-year impact and extended deal timelines. With a robust pipeline supporting recovery, H1 revenue remained up 3% year-on-year in CC.
GI EndoTherapy	Strong VIABIL performance, together with continued growth of the Retentia Hemostasis Clip and SecureFlex EUS Needle, drove double-digit growth. Performance was strong across all regions, with the exception of China.
Medical Service	Recurring service contract revenue and solid execution in North America, Europe, Japan and APAC supported growth, partially offset by China.

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

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SIS Core Franchises Continue to Grow as Product Availability Improves



Key Factors for Q2 Results	
Urology	Growth was mainly driven by SOLTIVE SuperPulsed Laser System, the OES ELITE cystoscope, single-use endoscopes, and the balloon spacer for prostate cancer. Growth was led by North America and Europe.
Respiratory	Growth was driven by EBUS scopes and by bronchoscopes for which certain ship-holds were lifted. Growth was led by North America.
Surgical Endoscopy	Revenue declined in CC, while it increased on a reported basis due to favorable FX. Revenue decline in CC narrowed for the second consecutive quarter.
Other Therapeutic Areas	Revenue declined, mainly due to ship-holds for certain products in surgical devices.

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

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Progress Against Full-Year Guidance

FY2027

03



Fiscal Year 2027 Consolidated Guidance — Revenue, Adjusted OP and Adjusted EPS Floors Raised

FY27 Guidance

Raising the lower end of revenue guidance

Raising the lower end of adjusted profit guidance due to our solid business performance

Revenue	**¥1,064.5B** +2.4% CC[2] +5.3% YoY[3]	———	**¥1,076.0B** +3.5% CC[2] +6.5% YoY[3]
Adjusted OPM[1]	**15.7%** +1.5pp YoY[3]	———	**16.7%** +2.5pp YoY[3]
Adjusted EPS[1]	**¥111** +20% YoY[3]	———	**¥119** +29% YoY[3]

Q2 performance reflects another proof point that we are delivering on our commitments.
This reinforces our conviction in our plan and supports our confidence in delivering on our FY27 commitments.

[1] Excludes “Other income,” “Other expenses” and the one-time U.S. tariff refund of approx. ¥20.3B (approx. ¥19.6B in cost of sales and approx. ¥0.7B in finance income). Adjusted operating margin excludes the cost of sales portion; adjusted EPS excludes the full refund net of tax. [2] Constant Currency (After FX adjustment) [3] Year-on-Year

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Appendix

Fiscal Year 2027 Q2 Consolidated Financial Results

(Billions of yen, except EPS and adjusted EPS)	FY26 Q2	FY27 Q2 Excl. refund	U.S tariff refund	FY27 Q2	YoY Excl. refund	After FX adjustment Excl. refund
Revenue	247.8	**269.2**		**269.2**	+9%	+1%
Cost of sales	86.5	**95.2**	-17.1	**78.1**	+10%	+8%
% of revenue	*34.9%*	***35.4%***		***29.0%***	*+0.4pp*	*+2.5pp*
SG&A expenses	119.9	**126.1**		**126.1**	+5%	-1%
% of revenue	*48.4%*	***46.8%***		***46.8%***	*-1.5pp*	*-1.0pp*
Equity method	-4.0	**0.1**		**0.1**	-	-
Other income and expenses	-7.8	**-9.1**		**-9.1**	-	-
Operating profit	29.5	**38.9**	17.1	**56.0**	+32%	+1%
% of revenue	*11.9%*	***14.4%***		***20.8%***	*+2.5pp*	*0pp*
Adjusted operating profit[1]	37.4	**48.0**	17.1	**65.2**	+29%	+2%
% of revenue	*15.1%*	***17.8%***		***24.2%***	*+2.8pp*	*+0.2pp*
Profit before tax	27.9	**37.2**	17.8	**55.0**	+33%	
% of revenue	*11.3%*	***13.8%***		***20.4%***	*+2.6pp*	
Profit[2]	20.2	**20.3**	12.7	**33.0**	+1%	
EPS	¥18	**¥19**	¥12	**¥31**	+6%	
Adjusted EPS	¥23	**¥32**	¥12	**¥44**	+38%	

[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 6 Mos Consolidated Financial Results

(Billions of yen, except EPS and adjusted EPS)	FY26 6 Mos	FY27 6 Mos Excl. refund	U.S tariff refund	FY27 6 Mos	YoY Excl. refund	After FX adjustment Excl. refund
Revenue	454.4	**509.6**		**509.6**	+12%	+3%
Cost of sales	157.9	**178.8**	-17.1	**161.6**	+13%	+7%
% of revenue	*34.8%*	***35.1%***		***31.7%***	*+0.3pp*	*+1.4pp*
SG&A expenses	242.1	**251.1**		**251.1**	+4%	-4%
% of revenue	*53.3%*	***49.3%***		***49.3%***	*-4.0pp*	*-3.4pp*
Equity method	-3.8	**-1.0**		**-1.0**	-	-
Other income and expenses	-4.4	**-10.9**		**-10.9**	-	-
Operating profit	46.1	**67.8**	17.1	**85.0**	+47%	+18%
% of revenue	*10.2%*	***13.3%***		***16.7%***	*+3.2pp*	*+1.5pp*
Adjusted operating profit[1]	50.6	**78.7**	17.1	**95.9**	+56%	+27%
% of revenue	*11.1%*	***15.4%***		***18.8%***	*+4.3pp*	*+2.6pp*
Profit before tax	44.8	**64.8**	17.8	**82.6**	+45%	
% of revenue	*9.9%*	***12.7%***		***16.2%***	*+2.9pp*	
Profit[2]	29.2	**39.4**	12.7	**52.1**	+35%	
EPS	¥26	**¥37**	¥12	**¥49**	+42%	
Adjusted EPS	¥32	**¥52**	¥12	**¥64**	+63%	

[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 Q2 Results by Business Segment

(Billions of yen)		FY26 Q2	FY27 Q2 Excl. refund	U.S tariff refund	FY27 Q2	YoY Excl. refund	After FX adjustment Excl. refund
GIS	**Revenue**	168.0	**184.5**		**184.5**	+10%	+2%
	Operating profit	35.3	**48.7**	11.4	**60.1**	+38%	+15%
	% of revenue	*21.0%*	***26.4%***		***32.6%***	*+5.4pp*	*+2.6pp*
	Adjusted operating profit[1]	38.1	**51.1**	11.4	**62.5**	+34%	+12%
	% of revenue	*22.7%*	***27.7%***		***33.9%***	*+5.0pp*	*+2.2pp*
SIS	**Revenue**	79.8	**84.6**		**84.6**	+6%	-1%
	Operating profit (loss)	-2.3	**-0.1**	5.7	**5.6**	-	-
	% of revenue	-	**-**		***6.6%***	-	-
	Adjusted operating profit[1]	1.7	**3.0**	5.7	**8.7**	+79%	-32%
	% of revenue	*2.1%*	***3.5%***		***10.3%***	*+1.4pp*	*-0.7pp*
Corporate and Elimination[2]	**Revenue**	0	**0**		**0**	-	-
	Operating profit (loss)	-3.4	**-9.7**		**-9.7**	-	-
Consolidated Total	**Revenue**	247.8	**269.2**		**269.2**	+9%	+1%
	Operating profit	29.5	**38.9**	17.1	**56.0**	+32%	+1%
	% of revenue	*11.9%*	***14.4%***		***20.8%***	*+2.5pp*	*0pp*
	Adjusted operating profit[1]	37.4	**48.0**	17.1	**65.2**	+29%	+2%
	% of revenue	*15.1%*	***17.8%***		***24.2%***	*+2.8pp*	*+0.2pp*

[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 Q2 to reflect the changes in categorization.

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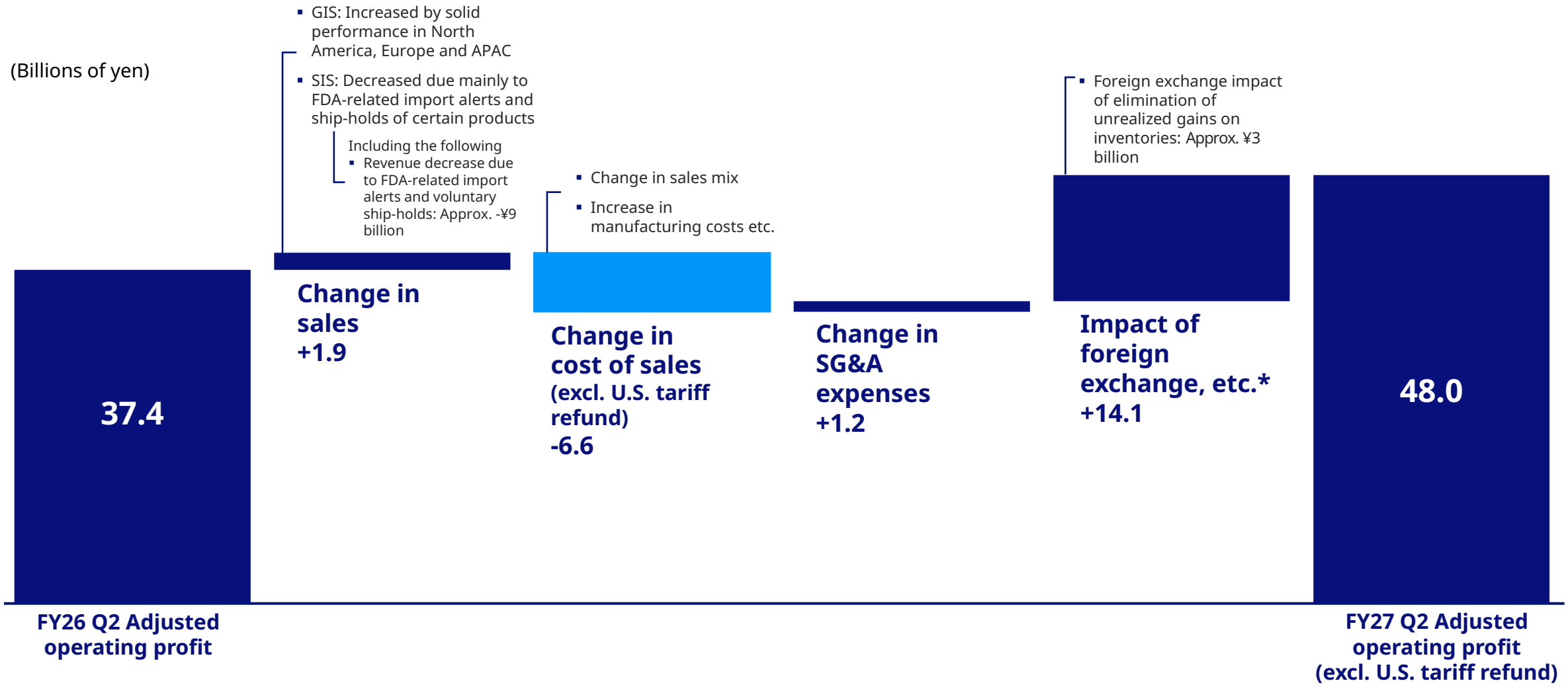
Fiscal Year 2027 6 Mos Results by Business Segment

(Billions of yen)		FY26 6 Mos	FY27 6 Mos Excl. refund	U.S tariff refund	FY27 6 Mos	YoY Excl. refund	After FX adjustment Excl. refund
GIS	**Revenue**	307.0	**353.0**		**353.0**	+15%	+6%
	Operating profit	53.4	**87.4**	11.4	**98.8**	+63%	+38%
	% of revenue	*17.4%*	***24.8%***		***28.0%***	*+7.3pp*	*+5.4pp*
	Adjusted operating profit[1]	58.2	**90.4**	11.4	**101.8**	+55%	+32%
	% of revenue	*19.0%*	***25.6%***		***28.8%***	*+6.6pp*	*+4.7pp*
SIS	**Revenue**	147.2	**156.6**		**156.6**	+6%	-2%
	Operating profit (loss)	-4.2	**-2.5**	5.7	**3.2**	-	-
	% of revenue	-	**-**		***2.0%***	-	-
	Adjusted operating profit[1]	0.4	**0.9**	5.7	**6.6**	+159%	-337%
	% of revenue	*0.2%*	***0.6%***		***4.2%***	*+0.4pp*	-
Corporate and Elimination[2]	**Revenue**	0.1	**0.1**		**0.1**	-	-
	Operating profit (loss)	-3.1	**-17.0**		**-17.0**	-	-
Consolidated Total	**Revenue**	454.4	**509.6**		**509.6**	+12%	+3%
	Operating profit	46.1	**67.8**	17.1	**85.0**	+47%	+18%
	% of revenue	*10.2%*	***13.3%***		***16.7%***	*+3.2pp*	*+1.5pp*
	Adjusted operating profit[1]	50.6	**78.7**	17.1	**95.9**	+56%	+27%
	% of revenue	*11.1%*	***15.4%***		***18.8%***	*+4.3pp*	*+2.6pp*

[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 six months to reflect the changes in categorization.

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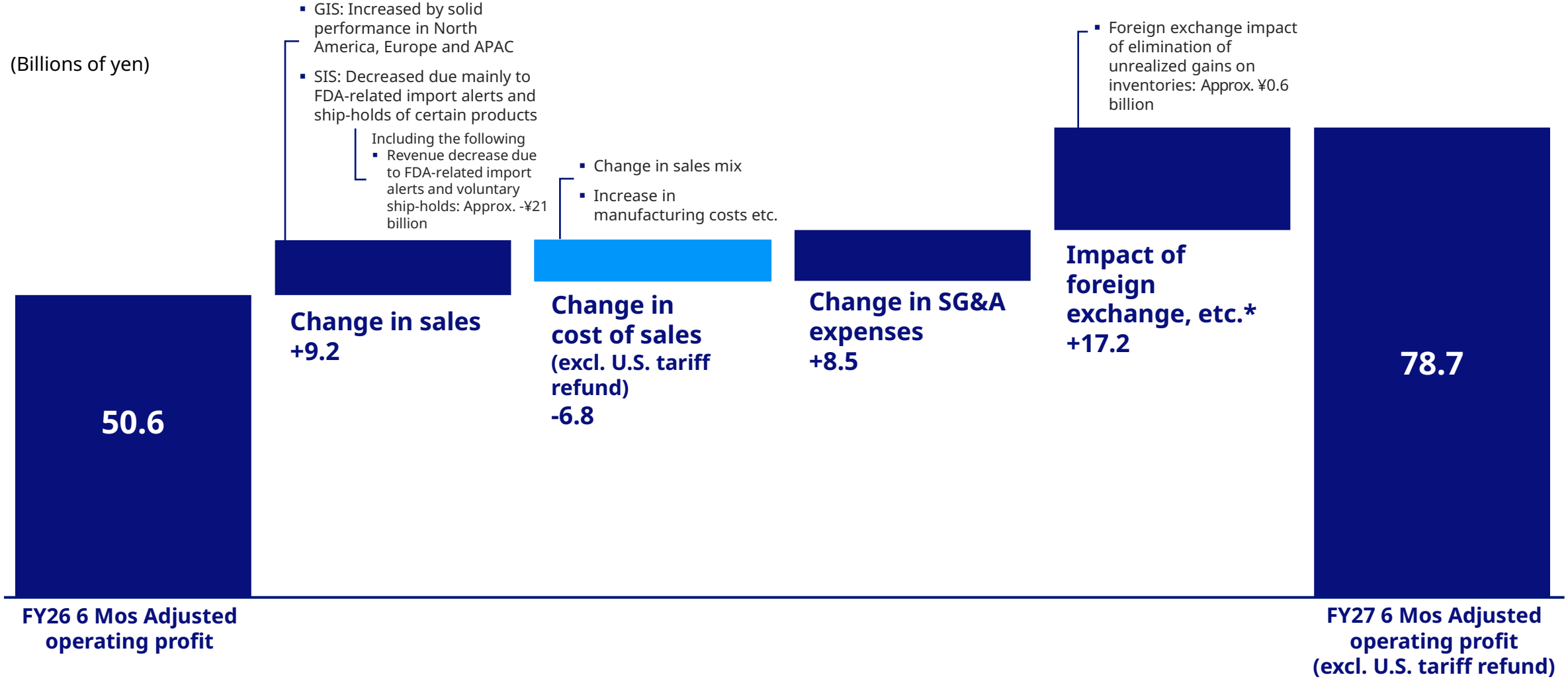
Factors that Affected Consolidated Adjusted Operating Profit in Fiscal Year 2027 Q2



* Equity Method is included.

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Factors that Affected Consolidated Adjusted Operating Profit in Fiscal Year 2027 6 Mos



* Equity Method is included.

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Key Product Catalysts: Gastrointestinal Solutions Division

(As of November 10, 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 (Guidewires)
- 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, APAC)
- 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, Japan)
- OLYSENSE CAD/AI (APAC)
- OLYSENSE Report (EU)
- OLYSENSE Computer-Aided Metrics (US)
- OLYSENSE Insights

GI EndoTherapy

- EndoClot, Hemostasis Solution (China, APAC)
- SecureFlex, EUS Needle (China)
- New Hemostasis Clip
- Plastic stent
- Single-use duodenoscope (US, EU, Japan, APAC)
- Submucosal Injection Solution (US, China, APAC)

[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.

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Key Product Catalysts: Surgical and Interventional Solutions Division

(As of November 10, 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)
- 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 (EU)
- VISERA S (China)
- OES ELITE Cystoscope (China)

Respiratory
- EVIS X1 bronchoscope (China)
- Peripheral EBUS scope (China)
- Cryocision cryocatheter system (US, EU)

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 6 Mos Consolidated Adjusted Operating Profit

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

(Billions of yen)		FY26 6 Mos	FY27 6 Mos
Operating profit		46.1	**67.8**[1]
1. Adjusted items: Other income		7.4	**1.6**
Major items	▪ Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Corporate and Elimination)		
2. Adjusted items: Other expenses		-11.8	**-12.5**
Major items	▪ Expenses related to quality and regulatory transformation project “Elevate” -5.4 (GIS, SIS) ▪ Impairment of development assets -2.1 (SIS)		▪ Expenses associated with implementing initiatives to transform organization globally and optimize headcount -3.0 (GIS, SIS, Corporate and Elimination) ▪ Expenses related to the strategic review to optimize the business portfolio -2.4 (Corporate and Elimination) ▪ Expenses for improvement activities, including complaint handling, Medical Device Reporting (MDR), and process and design validation -1.3 (GIS, SIS) ▪ Impairment losses and other related expenses associated with the business strategy review -2.8 (GIS, SIS)
Adjusted operating profit		50.6	**78.7**[1]

[1] Excludes the one-time U.S. tariff refund of approx. ¥17.1B

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Consolidated Statement of Financial Position

1 Total assets decreased due mainly to a decrease in cash and cash equivalents and trade and other receivables, while goodwill related to the BioProtect acquisition increased.
2 Liabilities increased due mainly to funding through Bonds and borrowings.
3 Equity decreased due mainly to share repurchases and dividend payments.

(Billions of yen)	End of Mar. 2026	End of Sep. 2026	Change
Current assets	706.3	**652.7**	-53.6
Cash and cash equivalents	188.0	1 **157.7**	-30.3
Trade and other receivables	236.8	1 **206.8**	-30.0
Inventories	207.1	**217.1**	+10.0
Non-current assets	830.9	**869.2**	+38.4
Property, plant and equipment	287.2	**290.6**	+3.4
Intangible assets	101.0	**114.9**	+13.9
Goodwill	194.2	1 **222.1**	+27.9
Total assets	1,537.2	1 **1,521.9**	-15.3

	End of Mar. 2026	End of Sep. 2026	Change
Current liabilities	436.9	**391.7**	-45.2
Trade and other payables	80.6	**54.5**	-26.2
Bonds and borrowings	79.9	2 **90.1**	+10.2
Other current liabilities etc.[1]	276.4	**247.1**	-29.2
Non-current liabilities	288.2	**374.8**	+86.5
Bonds and borrowings	159.7	2 **246.4**	+86.7
Equity	812.0	3 **755.4**	-56.6
(Equity ratio)	52.8%	**49.6%**	-3.2pp
Total liabilities and equity	1,537.2	**1,521.9**	-15.3

[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 ¥21.9 billion due mainly to BioProtect acquisition, despite an increase in profit before tax including ¥17.8 billion U.S. tariff refund. Adjusted FCF[1] was positive ¥23.6 billion.

2 Financing CF: Negative ¥7.9 billion, as funding through bonds and borrowings (¥96.6 billion) was more than offset by share repurchases (¥60.0 billion), dividend payments (¥33.0 billion), and repayments of lease liabilities (¥11.5 billion).

(Billions of yen)	FY26 6 Mos		FY27 6 Mos	Change
Profit before tax	44.8		**82.6**	+37.8
CF from operating activities (Operating CF)	21.1		**62.3**	+41.3
CF from investing activities (Investing CF)	-50.4		**-84.2**	-33.9
Free cash flow (FCF)	-29.3	**1**	**-21.9**	+7.4
Adjusted Free cash flow (Adjusted FCF)	**3.8**		**23.6**	+19.8
CF from financing activities (Financing CF)	-77.7	**2**	**-7.9**	+69.7
Cash and cash equivalents at end of period	147.2		**157.7**	+10.5

Major adjusted items for FY26 6 Mos	
Operating CF: Tax payment related to the transfer of Scientific Solutions Business (Overseas and Japan)	-¥28.0 billion
Investing CF: Investment in Swan EndoSurgical, Inc. etc.	-¥4.9 billion

Major adjusted items for FY27 6 Mos	
Operating CF: U.S. tariff refund	¥17.8 billion
Operating CF: Expenditures associated with implementing initiatives to transform organization globally and optimize headcount	-¥17.4 billion
Investing CF: Acquisition of BioProtect Ltd. and investment in Swan Endosurgical, Inc. etc.	-¥46.0 billion

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

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Fiscal Year 2027 Consolidated Guidance

(Billions of yen, Except EPS and Adjusted EPS)	FY26 Full-year	FY27 Guidance Excl. refund	U.S tariff refund	FY27 Guidance	vs FY26 Excl. refund	After FX adjustment Excl. refund
Revenue	1,010.7	**1,064.5 to 1,076.0**		**1,064.5 to 1,076.0**	+5.3% to +6.5%	+2.4% to +3.5%
Cost of sales	356.6	**369.0 to 370.5**	-19.6	**349.0 to 351.0**	+3.5% to +3.9%	+3.1% to +3.5%
% of revenue	*35.3%*	***34.3% to 34.8%***		***32.5% to 33.0%***	*-1.0pp to -0.5pp*	*-0.1% to +0.4pp*
SG&A expenses	507.1	**519.5 to 520.0**		**519.5 to 520.0**	+2.4% to +2.5%	-0.1% to 0%
% of revenue	*50.2%*	***48.3% to 48.8%***		***48.3% to 48.8%***	*-1.8pp to -1.4pp*	*-1.7pp to -1.2pp*
Other income and expenses etc.	-49.9	**-39.0**		**-39.0**	-	-
Operating profit	97.1	**135.5 to 148.0**	19.6	**155.0 to 167.5**	+39.5% to +52.4%	+22.1% to +34.8%
% of revenue	*9.6%*	***12.7% to 13.8%***		***14.6% to 15.6%***	*+3.1pp to +4.1pp*	*+1.9pp to +2.9pp*
Adjusted operating profit[1]	143.3	**167.0 to 179.5**	19.6	**186.5 to 199.0**	+16.5% to +25.3%	+5.7% to +14.3%
% of revenue	*14.2%*	***15.7% to 16.7%***		***17.5% to 18.5%***	*+1.5pp to +2.5pp*	*+0.5pp to +1.5pp*
Profit[2]	68.2	**90.0 to 98.5**	13.5	**103.5 to 112.0**	+32.0% to +44.5%	
EPS	¥61	**¥84 to ¥92**	¥13	**¥97 to ¥105**	+38% to +51%	
Adjusted EPS	¥92	**¥111 to ¥119**	¥13	**¥124 to ¥133**	+20% 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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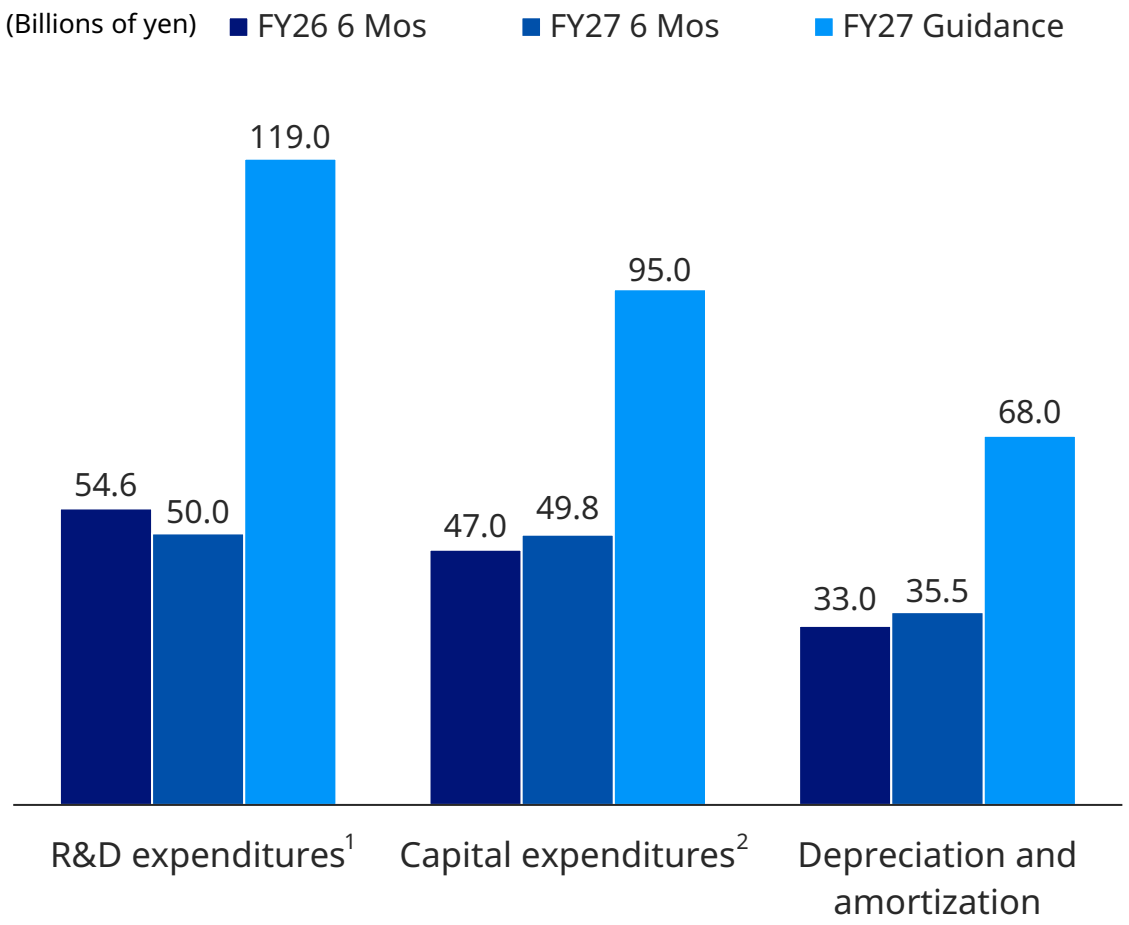
Fiscal Year 2027 Guidance by Business Segment

(Billions of yen)		FY26 Full-year	FY27 Guidance Excl. refund	U.S tariff refund	FY27 Guidance	vs FY26 Excl. refund	After FX adjustment Excl. refund
GIS	**Revenue**	697.4	**744.0 to 749.0**		**744.0 to 749.0**	+6.7% to +7.4%	+3.7% to +4.5%
	Operating profit	136.4	**173.0 to 179.0**	13.0	**186.0 to 192.0**	+26.9% to +31.3%	+17.0% to +21.5%
	% of revenue	*19.6%*	***23.3% to 23.9%***		***25.0% to 25.6%***	*+3.7pp to +4.3pp*	*+2.5pp to +3.2pp*
	Adjusted operating profit[1]	164.4	**182.0 to 188.0**	13.0	**195.0 to 201.0**	+10.7% to +14.4%	+2.5% to +6.2%
	% of revenue	*23.6%*	***24.5% to 25.1%***		***26.2% to 26.8%***	*+0.9pp to +1.5pp*	*-0.3pp to +0.4pp*
SIS	**Revenue**	313.1	**320.5 to 327.0**		**320.5 to 327.0**	+2.4% to +4.4%	-0.6% to +1.4%
	Operating profit (loss)	-15.0	**0.5 to 7.0**	6.5	**7.0 to 13.5**	-	-
	% of revenue	-	***0.2% to 2.1%***		***2.2% to 4.1%***	-	-
	Adjusted operating profit[1]	0.8	**11.0 to 17.5**	6.5	**17.5 to 24.0**	+1,258.4% to +2,061.1%	+900.3% to +1,665.9%
	% of revenue	*0.3%*	***3.4% to 5.4%***		***5.5% to 7.3%***	*+3.2pp to +5.1pp*	*+2.3pp to +4.2pp*
Corporate and Elimination[2]	**Revenue**	0.2	**-**		**-**	-	-
	Operating profit (loss)	-24.3	**-38.0**		**-38.0**	-	-
Consolidated Total	**Revenue**	1,010.7	**1,064.5 to 1,076.0**		**1,064.5 to 1,076.0**	+5.3% to +6.5%	+2.4% to +3.5%
	Operating profit	97.1	**135.5 to 148.0**	19.6	**155.0 to 167.5**	+39.5% to +52.4%	+22.1% to +34.8%
	% of revenue	*9.6%*	***12.7% to 13.8%***		***14.6% to 15.6%***	*+3.1pp to +4.1pp*	*+1.9pp to +2.9pp*
	Adjusted operating profit[1]	143.3	**167.0 to 179.5**	19.6	**186.5 to 199.0**	+16.5% to +25.3%	+5.7% to +14.3%
	% of revenue	*14.2%*	***15.7% to 16.7%***		***17.5% to 18.5%***	*+1.5pp to +2.5pp*	*+0.5pp 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 6 Mos Actuals and Fiscal Year 2027 Guidance



(Billions of yen)	FY26 6 Mos	FY27 6 Mos	FY27 Guidance
R&D expenditures[1] (a)	54.6	**50.0**	119.0
Capitalization of R&D expenditures (b)	9.4	**10.5**	25.0
R&D expenses in P/L (a-b)	45.2	**39.5**	94.0

(Billions of yen)	FY26 6 Mos	FY27 6 Mos
Amortization	4.2	**4.2**
	End of Jun. 2026	End of Sep. 2026
R&D assets	74.7	**76.9**

[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 6 Mos: ¥5.8 billion, FY27 6 Mos: ¥10.2 billion, FY27 Guidance: ¥13.0 billion)

Foreign Exchange and Sensitivity

Foreign exchange rate

(Yen)	FY26 Q1	FY26 Q2	FY27 Q1	FY27 Q2	FY27 Guidance
Yen/U.S. dollar	144.59	147.48	159.49	**159.25**	155
Yen/Euro	163.80	172.32	185.39	**183.32**	181
Yen/CNY	19.99	20.6	23.43	**23.61**	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
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