



Consolidated Financial Results for the 3rd Quarter and Full-Year Forecasts for Fiscal 2022

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Highlights

3Q and 9M Consolidated Financial Results

- ✓ Revenue: Growth of +23% YoY in 9 months, led by Medical. Double-digit growth vs FY2020, well above pre-pandemic level
- ✓ Operating profit: Record highs for both amount and ratio in 9 months, driven by sales recovery and SG&A efficiency*

Full-year Performance Forecasts

- ✓ Revenue: Expected to exceed pre-pandemic level with Medical reaching a record high
- ✓ Operating profit: Expected to achieve ¥144 billion with OPM of about 17%, both record highs
- ✓ Profit**: Expected to reach a record high of ¥109 billion
- ✓ Shareholder returns: Annual dividend plan to increase by ¥2/share YoY to ¥14/share with share repurchase of approximately ¥30 billion expected

*From FY2009, when Olympus began disclosing the quarterly report.

**Profit attributable to owners of parent. Figures through FY2016 are based on Japanese GAAP (JGAAP) and figures from FY2017 onward are based on IFRS.

01

**Consolidated Financial Results and
Business Review for the 3Q of Fiscal
2022 (FY Ending March 31, 2022)**

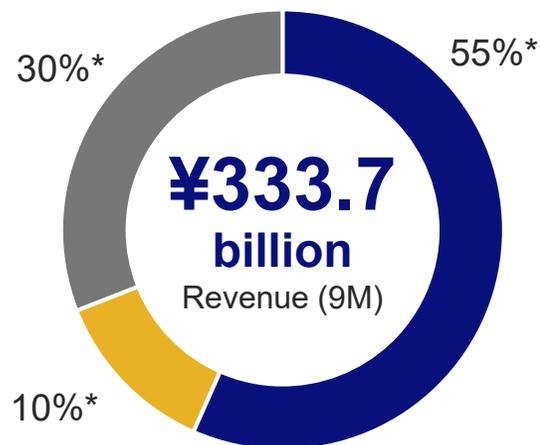
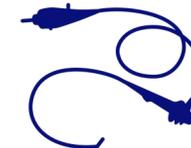
3Q of Fiscal 2022 (1) Consolidated Financial Results

- 1 Revenue: +23% growth, led by Medical. Significant growth even compared to FY2020 (pre-pandemic)
- 2 Operating profit: Record highs in terms of both amount and ratio in 9M, driven by sales recovery and SG&A efficiency*

(Billions of yen)	9 Months (Apr. to Dec.)								3Q (Oct. to Dec.)							
	FY2020	FY2021	FY2022	YoY	YoY (After FX adjustment)	vs FY2020	vs FY2020 (After FX adjustment)	FY2020	FY2021	FY2022	YoY	YoY (After FX adjustment)	vs FY2020	vs FY2020 (After FX adjustment)		
Revenue	561.3	513.6	1 629.8	+23%	+16%	+12%	+8%	192.9	197.1	216.7	+10%	+3%	+12%	+6%		
Gross profit (% of revenue)	367.6 (65.5%)	323.5 (63.0%)	411.8 (65.4%)	+27%	+22%	+12%	+9%	124.8 (64.7%)	127.5 (64.7%)	141.6 (65.3%)	+11%	+5%	+13%	+9%		
Selling, general and administrative expenses (% of revenue)	278.2 (49.6%)	250.2 (48.7%)	293.6 (46.6%)	+17%	+13%	+6%	+2%	93.2 (48.3%)	88.7 (45.0%)	102.2 (47.1%)	+15%	+10%	+10%	+5%		
Other income and expenses	-4.7	-8.6	-9.3	-	-	-	-	-2.8	-4.4	-6.8	-	-	-	-		
Operating profit (% of revenue)	84.7 (15.1%)	64.7 (12.6%)	2 108.9 (17.3%)	+68%	+58%	+29%	+26%	28.9 (15.0%)	34.4 (17.5%)	32.7 (15.1%)	-5%	-13%	+13%	+6%		
Adjusted operating profit (% of revenue)	89.7 (16.0%)	73.5 (14.3%)	118.8 (18.9%)	-	-	-	-	31.8 (16.5%)	38.9 (19.8%)	39.6 (18.3%)	-	-	-	-		
Profit before tax (% of revenue)	80.5 (14.3%)	61.9 (12.1%)	103.6 (16.5%)	+67%				27.1 (14.0%)	33.6 (17.0%)	29.8 (13.7%)	-11%					
Profit(loss)** (% of revenue)	59.1 (10.5%)	1.6 (0.3%)	87.7 (13.9%)	+5,298%				23.1 (12.0%)	24.3 (12.3%)	25.3 (11.7%)	+4%					
EPS	¥45	¥1	¥68					-	-	-						

*From FY2009, when Olympus began disclosing the quarterly report.
**Profit(loss) attributable to owners of parent

3Q of Fiscal 2022 (2) Endoscopic Solutions Division (ESD)



*Approx. Due to rounding, the total may not add up to 100%.

ESD Total

(Billions of yen)	FY2021						FY2022			
	1Q	2Q	3Q	9M	4Q	Full-year	1Q	2Q	3Q	9M
Revenue	74.3	97.0	105.4	276.7	117.0	393.7	100.0	120.6	113.1	333.7
Operating profit	12.4	29.9	31.6	73.9	24.9	98.8	22.7	39.0	30.0	91.6
Other income and expenses	-0.4	-0.2	-0.8	-1.3	-4.6	-5.9	-2.2	-1.0	-0.9	-4.0
Operating margin (After FX adjustment)	16.7%	30.8%	30.0%	26.7%	21.2%	25.1%	22.7% (23.7%)	32.3% (31.9%)	26.5% (27.0%)	27.4% (27.8%)

**From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD. FY2021 actuals have also been restated in the same manner.

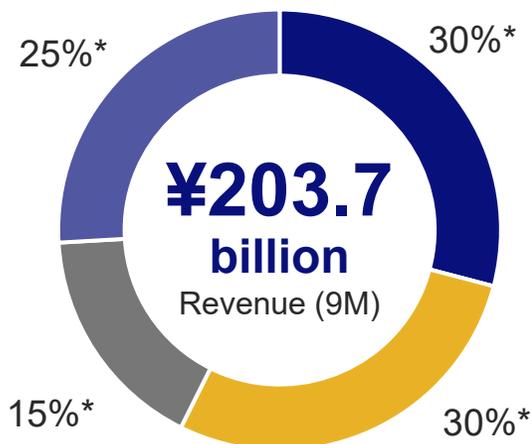
FY2022 3Q (Oct-Dec) Growth Rate vs FY2021 3Q

vs FY2021 3Q

vs FY2021 3Q
(after FX adjustment)

■ Gastrointestinal endoscope	4%	-3%	<ul style="list-style-type: none"> Strong performance in Japan and APAC including Australia and S. Korea. In addition to steady sales of EVIS X1 series, old generation scopes also contributed to sales growth. In the meantime, sales declined in China and Europe. In China, stagnation of budget execution etc. and advance delivery in 2Q made an impact. In Europe, sales declined due to impact of large-scale tender projects in UK and other countries in previous year.
■ Surgical endoscope	17%	9%	<ul style="list-style-type: none"> Sales declined in China due to tough competitive environment etc., while strong performance in Europe, North America and Japan. In Europe, there were large-scale tender projects in Russia. In North America, we are promoting switch to VISERA ELITE II.
■ Medical service	10%	2%	<ul style="list-style-type: none"> Steady growth, centered in China and Europe, due to stable revenue stream based on service contracts including maintenance service, an increase in new accounts and market recovery.
Total	7%	0%	+5% vs FY2020 (Reference: Managerial Basis)

3Q of FY2022 (3) Therapeutic Solutions Division (TSD)



*Approx. Due to rounding, the total may not add up to 100%.

FY2022 3Q (Oct-Dec)
Growth Rate vs FY2021 3Q

vs FY2021 3Q

vs FY2021 3Q
(after FX adjustment)

	vs FY2021 3Q	vs FY2021 3Q (after FX adjustment)	
GI-endothecopy	11%	6%	<ul style="list-style-type: none"> Strong performance in Europe and North America with the number of procedures recovering. Notable momentum in ERCP, Sampling (biopsy forceps, etc) and ESD/EMR products.
Urology	20%	11%	<ul style="list-style-type: none"> The number of procedures is recovering. Strong performance in North America, led by resection electrodes for BPH and "SOLTIVE SuperPulsed Laser System" for stone lithotripsy. Also, strong performance in Europe, partially supported by large-scale projects in Russia.
Respiratory	13%	4%	<ul style="list-style-type: none"> Significant growth in North America due to market recovery, Veran Medical Technologies, and strong performance in respiratory-endothecopy products for EBUS-TBNA (Endobronchial ultrasound-guided transbronchial needle aspiration) and bronchoscopes including new EBUS bronchoscopes. Sales in China declined due to stagnation of budget execution etc.
Other therapeutic areas	9%	3%	<ul style="list-style-type: none"> Strong performance in ENT, led by ENT endoscopes.
Total	13%	6%	+8% vs FY2020 (Reference: Managerial Basis)

TSD Total

(Billions of yen)	FY2021						FY2022			
	1Q	2Q	3Q	9M	4Q	Full-year	1Q	2Q	3Q	9M
Revenue	43.0	58.7	62.3	164.0	67.9	231.8	63.6	69.5	70.6	203.7
Operating profit	3.7	6.3	13.2	23.2	7.4	30.6	14.1	16.2	13.6	43.8
Other income and expenses	-0.3	-0.1	-0.3	-0.7	-2.2	-3.0	2.5	-0.4	-0.8	1.3
Operating margin (After FX adjustment)	8.5%	10.7%	21.3%	14.1%	10.9%	13.2%	22.1% (23.1%)	23.3% (23.0%)	19.2% (19.5%)	21.5% (21.8%)

**From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD. FY2021 actuals have also been restated in the same manner.

3Q of FY2022 (4) Scientific Solutions Division (SSD)

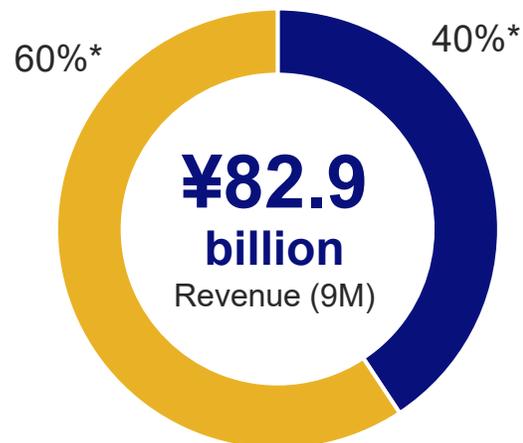


SSD Total

FY2021

FY2022

(Billions of yen)	1Q	2Q	3Q	9M	4Q	Full-year	1Q	2Q	3Q	9M
Revenue	17.8	22.6	26.6	66.9	28.9	95.9	24.8	28.3	29.7	82.9
Operating profit	-1.6	1.8	2.7	3.0	2.0	4.9	1.9	4.6	4.9	11.4
Other income and expenses	-0.3	0.3	0	0	-1.3	-1.2	-0.2	-0.1	-0.2	-0.5
Operating margin (After FX adjustment)	-	8.1%	10.3%	4.4%	6.9%	5.2%	7.5% (8.1%)	16.3% (15.4%)	16.4% (15.6%)	13.7% (13.3%)



*Approx. Due to rounding, the total may not add up to 100%.

FY2022 3Q (Oct-Dec) Growth Rate vs FY2021 3Q

vs FY2021 3Q

vs FY2021 3Q (after FX adjustment)

■ Life science	7%	0%	<ul style="list-style-type: none"> Sales were flat due in part to strong performance in China in previous year, despite market recovery and improved budget execution at research institutions and universities.
■ Industrial	15%	7%	<ul style="list-style-type: none"> CAPEX sentiment continued to improve, driven by overall market recovery. Notable strength in industrial microscopes, driven by 5G-related electronic components and semiconductor markets. Industrial videoscopes and non-destructive testing equipment also contributed to sales growth, showing a sign of market recovery.
Total	12%	4%	+6% vs FY2020 (Reference: Managerial Basis)

Statement of Financial Position

- ✓ Cash and deposits increased due to an increase in Operating CF
- ✓ Goodwill and intangible assets, etc. increased due to acquisition of Medi-Tate, etc.
- ✓ Approx. 72 million treasury shares (¥82.3 billion) were cancelled in June 2021
- ✓ USD corporate bond (USD500M) was issued in December 2021

(Billions of yen)	End of Mar.* 2021	End of Dec. 2021	Change		End of Mar.* 2021	End of Dec. 2021	Change
Current assets	580.1	657.3	+77.3	Current liabilities	328.4	333.3	+4.9
Inventories	158.9	167.0	+8.1	Bonds/loans payable	31.5	51.6	+20.1
Non-current assets	603.4	635.6	+32.3	Non current liabilities	459.6	479.4	+19.8
Property, plant and equipment	239.2	238.2	-1.0	Bonds/loans payable	323.7	341.5	+17.8
Intangible assets and others	236.8	242.8	+6.0	Equity	395.5	480.3	+84.8
Goodwill	127.4	154.6	+27.3	(Equity ratio)	33.3%	37.1%	+3.8pt
Total assets	1,183.5	1,293.0	+109.5	Total liabilities and equity	1,183.5	1,293.0	+109.5
				Interest-bearing debt:		393.1 (+37.8 from March 2021)	
				Cash and cash equivalents:		275.1 (+57.6 from March 2021)	
				Net debt:		118.0	

*Regarding acquisitions with Veran Medical Technologies and Quest Photonic Devices B.V. that occurred in FY2021, there were temporary revisions in amounts during 1Q, 2Q and 3Q of FY2022. In line with this, FY2021 figures have been retroactively revised.

Consolidated Cash Flows

- ☑ FCF: Positive ¥58.1 billion. Considering expenditures for acquisition of Medi-Tate (¥21.6 billion) and for reversal of provision for career support for external opportunity program (¥11.2 billion), FCF was positive ¥90.9 billion
- ☑ Financing CF: Minus ¥9.3 billion due to debt repayments and dividend payments, while financing through issuance of USD corporate bond

9 Months (Apr. to Dec.)

(Billions of yen)	FY2021	FY2022	Change
Profit before tax	61.9	103.6	+41.7
CF from operating activities	89.0	115.3	+26.2
CF from investing activities	-115.0	-57.1	+57.9
Free cash flow	-26.0	58.1	+84.1
CF from financing activities	52.0	-9.3	-61.3
Cash and cash equivalents at end of period	187.7	275.1	+87.4

Major one-off items for FY2022 9M (Apr. to Dec.)

Operating CF: Outflow of reversal of provision for career support for external opportunity program	¥11.2 billion
Investing CF: Outflow of acquisition of businesses and subsidiaries	¥21.6 billion

02

Forecasts for Fiscal 2022

Fiscal 2022 Consolidated Forecasts

- 1** Revenue: Expected to exceed pre-pandemic level with Medical reaching a record high
- 2** Operating profit: Expected to achieve ¥144 billion with OPM of about 17%, both record highs
- 3** Profit*: Expected to reach a record high of ¥109 billion

(Billions of yen)	FY2022 Forecasts as of Nov 5	FY2022 Latest Forecasts	Change	vs Nov 5	vs Nov 5 (After FX adjustment)	vs FY2021	vs FY2020	FY2021** (Actual)	FY2020** (Actual)
Revenue	856.0	1 862.0	+6.0	+1%	0%	+18%	+14%	730.5	755.2
Gross profit (% of revenue)	561.0 (65.5%)	567.0 (65.8%)	+6.0	+1%	0%	+23%	+17%	459.5 (62.9%)	482.8 (63.9%)
Selling, general and administrative expenses (% of revenue)	400.0 (46.7%)	405.0 (47.0%)	+5.0	+1%	+1%	+13%	+6%	357.0 (48.9%)	381.2 (50.5%)
Other income and expenses	-17.0	-18.0	-	-	-	-	-	-20.5	-9.4
Operating profit (% of revenue)	144.0 (16.8%)	2 144.0 (16.7%)	0	0%	-3%	+76%	+56%	82.0 (11.2%)	92.2 (12.2%)
Adjusted operating profit (% of revenue)	161.5 (18.9%)	162.5 (18.9%)	-	-	-	-	-	102.1 (13.5%)	103.1 (14.1%)
Profit before tax (% of revenue)	139.0 (16.2%)	139.0 (16.1%)						76.8 (10.5%)	86.6 (11.5%)
Profit attributable to owners of parent (% of revenue)	109.0 (12.7%)	3 109.0 (12.6%)						65.7 (9.0%)	60.6 (8.0%)
EPS	¥85	¥85						¥10	¥39

Dividend forecast for FY2022

Year-end dividend of ¥14 per share

*Profit attributable to owners of parent. Figures through FY2016 are based on Japanese GAAP (JGAAP) and figures from FY2017 onward are based on IFRS.
 **From "revenue" to "profit" in the table are amounts related to continuing operation only.

Fiscal 2022 Forecasts by Business Segment

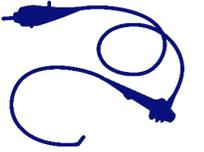
- 1** ESD and TSD: Medical revenue and operating profit expected to reach record highs, exceeding pre-pandemic levels
- 2** Elimination and Corporate: Revised to strengthen operational infrastructure such as QA/RA and IT and to implement measures to improve operational efficiency

(Billions of yen)		FY2022 Forecasts as of Nov 5	FY2022 Latest Forecasts	Change	vs Nov 5	vs Nov 5 (After FX adjustment)	vs FY2021	FY2021 (Actual)
ESD	Revenue	453.0	1 459.0	+6.0	+1%	0%	+17%	393.7
	Operating profit	127.0	131.0	+4.0	+3%	+1%	+33%	98.8
TSD	Revenue	276.0	277.0	+1.0	0%	-1%	+19%	231.8
	Operating profit	55.0	57.0	+2.0	+4%	2%	+87%	30.6
SSD	Revenue	114.0	114.0	0	0%	-1%	+19%	95.9
	Operating profit	15.5	15.5	0	0%	-4%	+213%	4.9
Others	Revenue	13.0	12.0	-1.0	-8%	-8%	+31%	9.2
	Operating profit	-2.5	-2.5	0	0%	¥0 billion	-¥1.8 billion	-0.7
Elimination and corporate	Operating profit	-51.0	2 -57.0	-6.0	-¥6 billion	-¥5.8 billion	-¥5.4 billion	-51.6
Consolidated Total	Revenue	856.0	862.0	6.0	1%	0%	+18%	730.5
	Operating profit	144.0	144.0	0	0%	-3%	+76%	82.0

03

Transforming into a Truly Global Medtech Company

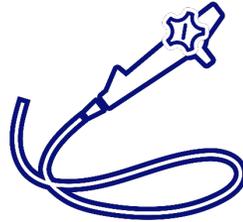
Key Product Catalysts: Endoscopic Solutions Division (As of Feb 4, 2022)



Corporate Strategy of ESD : Further strengthen leadership in endoscopy



Maintain leadership in conventional endoscopy through continued innovation and commercial excellence



Complement our portfolio with single-use endoscopes to provide a comprehensive set of product offerings

Growth driver now

GI endoscopy

- EVIS LUCERA ELITE (Japan, China)
- EVIS EXERA III (US, EU)

Surgical endoscopy

- VISERA ELITE II 2D/3D/IR (EU, Japan)
- VISERA ELITE II 2D (US)
- VISERA ELITE (China)
- VISERA 4K UHD (US, EU, Japan, China)

Just launched / Coming soon

GI endoscopy

- EVIS X1 (EU, Japan)
- TJF-Q190V, duodenoscope (US)
- ENDO-AID, endoscopy CAD platform for EVIS X1 (EU)

Surgical endoscopy

- VISERA ELITE II 3D/IR (US)
- VISERA ELITE II 2D/3D/IR (China)

Beyond

GI endoscopy

- EVIS X1 (US, China)
- 3D function for EVIS X1
- Single-use duodenoscope

Surgical endoscopy

- New generation surgical endoscopy system (EU, Japan)

~6%

Revenue growth CAGR in ESD*

*CAGR for FY2021 to FY2023, starting from FY2020

Key Product Catalysts: Therapeutic Solutions Division (As of Feb 4, 2022)

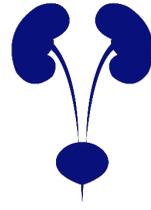


Corporate Strategy of TSD : Focus and scale our TSD business



GI endotherapy

Expand and accelerate portfolio in existing product categories and explore growth opportunities in adjacent areas



Urology

Establish leadership in BPH and enhance position in stone management through portfolio expansion



Respiratory

Strengthen leadership and expansion of lung cancer portfolio by executing Olympus/Veran synergies while also expanding the BLVR* market

Growth driver now

GI endotherapy

- Visiglide series
- ESD Knife
- EZ Clip / QuickClip Pro
- EndoJaw

Urology

- Resection electrode
- SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU)

Respiratory***

- Bronchoscope, EBUS scope
- ViziShot series
- Spiration Valve System

Just launched / Coming soon

GI endotherapy

- 5 products (US)
- 5 products (EU)
- 6 products (Japan)
- 3 products (China)

Urology

- iTind, non-surgical device for Benign Prostatic Hyperplasia (US, EU)

Respiratory***

- Veran Electromagnetic Navigation system (US)
- Single-use bronchoscope (US)
- EBUS scope (US)

Beyond

GI endotherapy

- Single-use cholangioscope

Urology

- Single-use ureteroscope

Respiratory***

- Veran Electromagnetic Navigation system (EU)
- EVIS X1 bronchoscope (US)
- Single-use bronchoscope

*Bronchoscopic Lung Volume Reduction

**CAGR for FY2021 to FY2023, starting from FY2020

***From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD.

~8%

Revenue growth CAGR in TSD**

TSD: Growth drivers in Urology

SOLTIVE™ SuperPulsed Laser System¹

Innovative laser platform for treatment of kidney stones

- Procedure:** Laser lithotripsy for kidney stone patients
- Market:** Overall Urology Stone Management ¥180B (4% CAGR)²
- Product:**
- Olympus pioneered the use of Thulium Fiber Laser (TFL) technology for kidney stone treatment through the Soltive launch. Clinical research indicates that **Soltive may offer the potential for shorter procedure times, better patient outcomes and lower procedure costs** than those performed with Ho:YAG lasers.³
 - Driving strong above-market revenue growth with FY22 Revenue ahead of plan by almost 20%.
 - **We expect double-digit growth over next 3 years** driven by continued market share capture, increased utilization in existing accounts, and continued portfolio enhancements.

Already launched in the US,
Canada, Europe, and Asia



PLASMA+™ Advanced Energy System¹

Advanced bipolar platform for treatment of BPH

- Procedure:** Soft tissue resection for BPH
- Market:** Overall BPH ¥95B (12% CAGR)²
- Product:**
- **Olympus has a long history of leadership with differentiated PLASMA technology in Urology**, offering an integrated platform of resectoscopes, electrodes and energy generators.
 - **As a product leader, we differentiate with our complete suite of procedural solutions and electrodes designed to treat BPH**, a platform which can also be used to treat bladder cancer patients.
 - **We expect mid single-digit growth over next 3 years** driven by population/procedure growth and launch of 3rd-generation PLASMA+ system.

Already launched in Europe, Australia.
US and Asia to follow in FY2022



¹ Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

² Overall Stone Management & BPH market size & growth include procedures and product categories beyond those specifically applicable to Soltive & PLASMA+ (such as minimally invasive BPH treatment).

³ Ryan, JR; Nguyen, MH; Linscott, JA; Nowicki, SW; Jumper, BM; Ingimarsson, JP; "PD54-07: Thulium Fiber Laser Results in Shorter Operating Times During Ureteroscopy and Laser Lithotripsy;" The Journal of Urology, September 2021; accessed Nov. 2, 2021.

³ Disclaimer: These abstract study findings are early analysis and may change with further, more complete analysis. Generalizability of economic impact to other institutions is not specific and is limited.

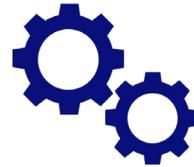
FY2022 Key Initiatives

FY2022

Further strengthen our position as a global medtech company



Deepening profitable growth strategy in Medical business



Further improvement of efficiency and effectiveness through Transform Olympus



Continued steady investment in product development for future growth



ESG initiatives that contribute to a sustainable society



- ✓ Promoting Global Business Services
- ✓ Completed share transfer of Olympus Systems Corporation to Accenture
- ✓ Established Olympus Innovation Ventures, a corporate venture capital fund
- ✓ Selected as "Dow Jones Sustainability World Index (DJSI World)"
- ✓ Formulated strategic initiatives for Medical business (Olympus Investor Day 2021)
- ✓ Officially decided to split Scientific Solutions Division, and proceeding with examination regarding a possible transfer of all shares in new company to a third party

Progress of Reorganization of Scientific Solutions Division

- ☑ Inked absorption-type company split contract on Jan 14, 2022, to transfer Scientific Solutions Business to Evident Corporation, which is newly established wholly owned subsidiary of Olympus, effective April 1, 2022 (planned)
- ☑ Proceeding with examination regarding a possible transfer of all shares in Evident to a third party after split



Biological microscopes



Industrial microscopes



Non-destructive testing instruments



Industrial videoscopes



X-ray fluorescence (XRF) analyzers

Establishment of a management structure suited to respective business characteristics of medical and scientific business will accelerate our efforts to achieve sustainable growth and improve profitability, and will contribute to enhancement of corporate value of our entire group

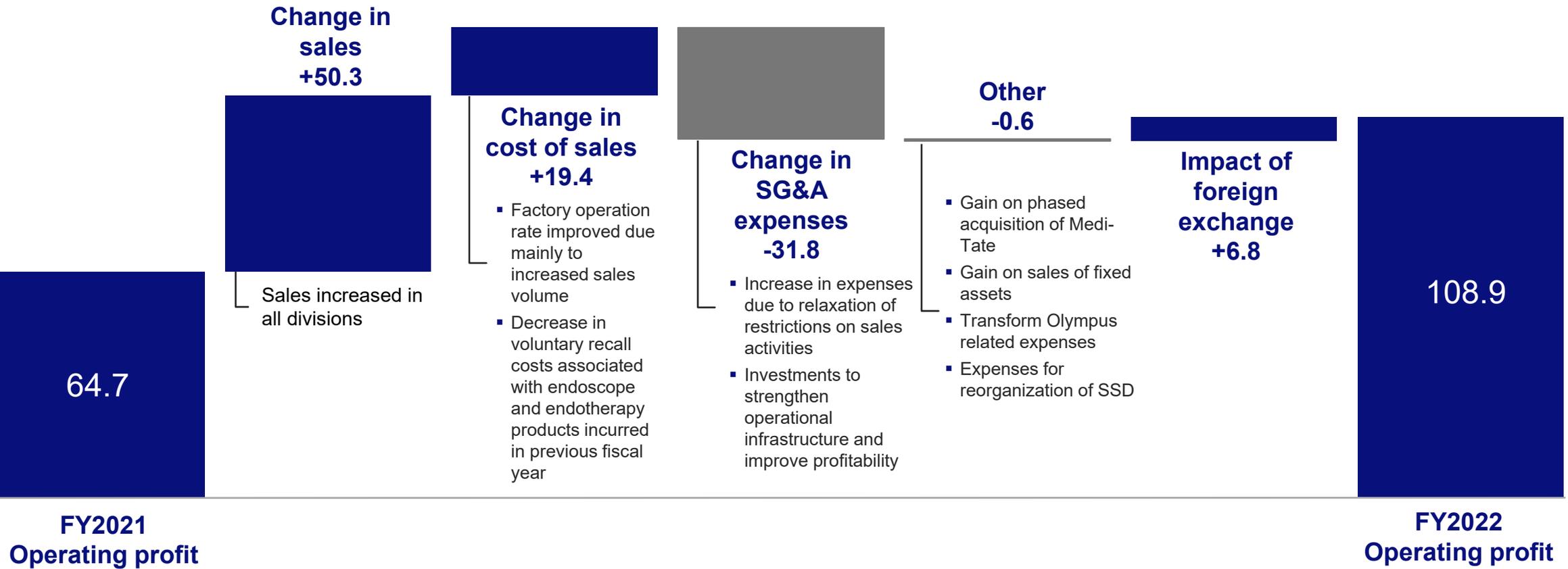
OLYMPUS

A thick, yellow, brushstroke-style underline that tapers at both ends, positioned directly beneath the word "OLYMPUS".

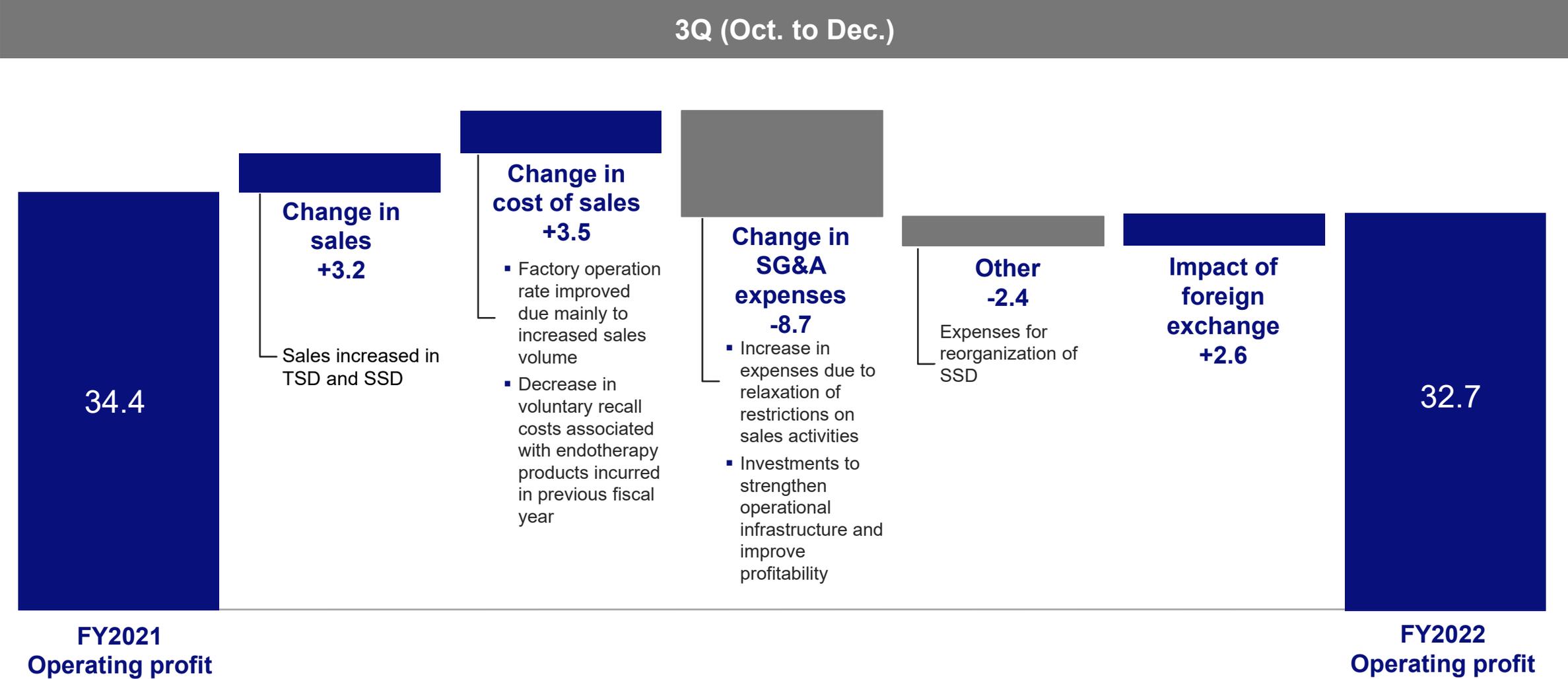
Appendix

3Q of Fiscal 2022 Factors that Affected Consolidated Operating Profit

9 Months (Apr. to Dec.)



3Q of Fiscal 2022 Factors that Affected Consolidated Operating Profit



3Q of Fiscal 2022 by Segment

9 Months (Apr. to Dec.)

		FY2021	FY2022	YoY	After FX adjustment
ESD	Revenue	276.7	333.7	+21%	+14%
	Operating profit	73.9	91.6	+24%	+18%
TSD	Revenue	164.0	203.7	+24%	+17%
	Operating profit	23.2	43.8	+89%	+82%
SSD	Revenue	66.9	82.9	+24%	+17%
	Operating profit	3.0	11.4	+284%	+252%
Others	Revenue	6.0	9.5	+58%	+54%
	Operating profit(loss)	-1.5	-1.5	¥0	+¥0.1 billion
Elimination and Corporate	Operating profit(loss)	-33.8	-36.4	- ¥2.6 billion	- ¥2.5 billion
Consolidated Total	Revenue	513.6	629.8	+23%	+16%
	Operating profit	64.7	108.9	+68%	+58%

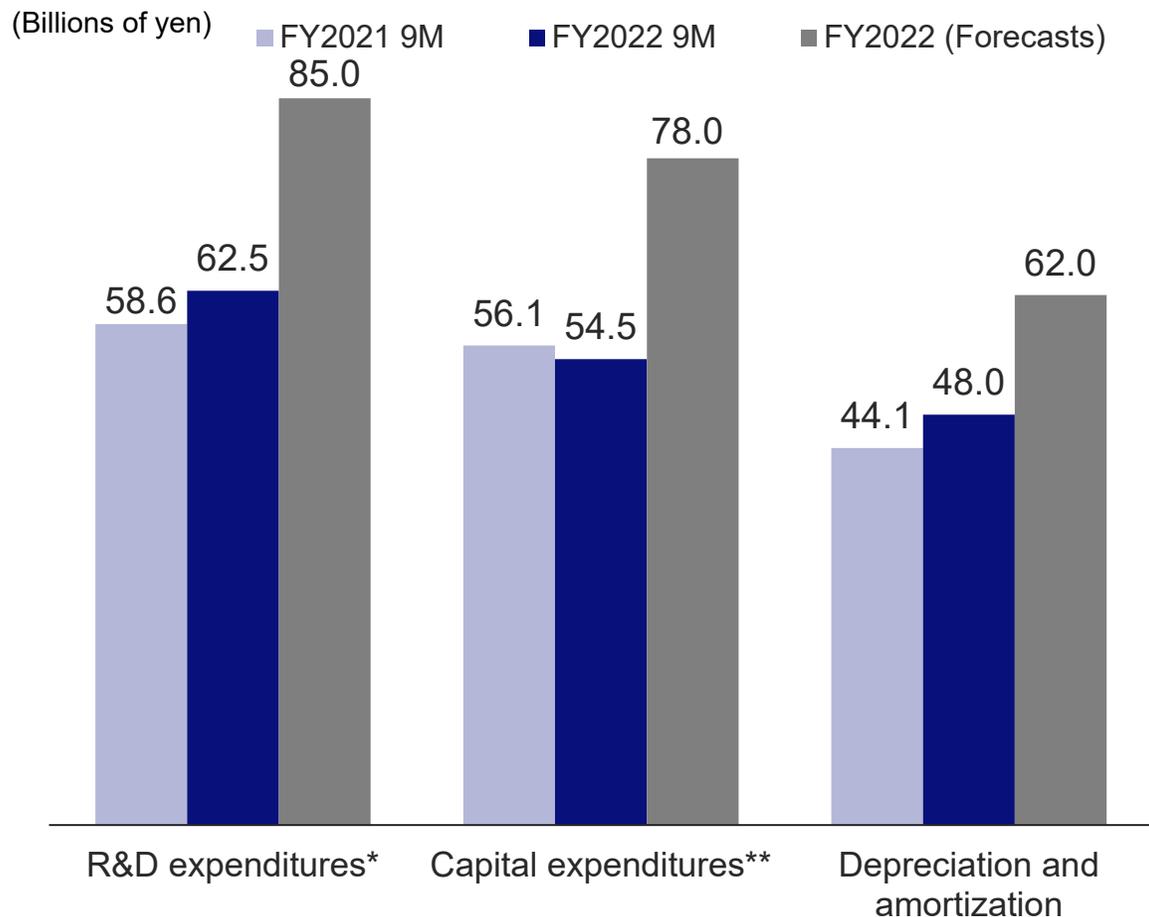
3Q (Oct. to Dec.)

		FY2021	FY2022	YoY	After FX adjustment
ESD	Revenue	105.4	113.1	+7%	0%
	Operating profit	31.6	30.0	-5%	-10%
TSD	Revenue	62.3	70.6	+13%	+6%
	Operating profit	13.2	13.6	+3%	-2%
SSD	Revenue	26.6	29.7	+12%	+4%
	Operating profit	2.7	4.9	+78%	+58%
Others	Revenue	2.8	3.3	+17%	+15%
	Operating profit(loss)	-0.6	-0.3	+¥0.2 billion	+¥0.2 billion
Elimination and Corporate	Operating profit(loss)	-12.5	-15.4	- ¥2.9 billion	- ¥2.7 billion
Consolidated Total	Revenue	197.1	216.7	+10%	+3%
	Operating profit	34.4	32.7	-5%	-13%

*From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD. FY2021 actuals have also been restated in the same manner.

Expenditures, etc.

9 Months (Apr. to Dec.) and Full-year Forecasts



(Billions of yen)	FY2021	FY2022
R&D expenditures* (a)	58.6	62.5
Capitalization of R&D expenditures (b)	11.6	12.4
R&D expenses in P/L (a-b)	47.0	50.2

(Billions of yen)	FY2021	FY2022
Amortization	6.4	6.8
	End of Sep. 2021	End of Dec. 2021
R&D assets	59.9	60.1

*Capitalization of R&D expenditures (b) is included in R&D expenditures.

**Capitalization of R&D expenditures (b) is included in capital expenditures.

In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY2020, and right-of-use assets below are included in capital expenditures.

(FY2021 9M: ¥17.8 billion, FY2022 9M: ¥11.3 billion, FY2022 Full-year Forecast: ¥13.0 billion)

Foreign Exchange and Sensitivity

Foreign exchange rate

(Yen)	FY2020 3Q	FY2020 9M	FY2021 3Q	FY2021 9M	FY2022 3Q	FY2022 9M	FY2022 Annual Forecasts
Yen/U.S. dollar	109	109	105	106	114	111	112
Yen/U.S. Euro	120	121	125	122	130	131	130
Yen/CNY	15	16	16	15	18	17	17

Forex sensitivity (annual)

(Billions of yen)	Revenue	Operating profit
U.S. dollars (per yen)	2.3	1.0
Euro (per yen)	1.6	0.7
CNY (per yen)	6.8	4.5