

OLYMPUS



Consolidated Financial Results for the 3rd Quarter for Fiscal Year 2025

Olympus Corporation | Director, Representative Executive Officer, Executive Chairperson and ESG Officer, Yasuo Takeuchi | Executive Officer and CFO, Tatsuya Izumi | February 14, 2025

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3Q (9 months) Consolidated Financial Results

Revenue

¥ **725.2** billion

+9 % / **+3** %



ESD

+10 % / **+4** %



TSD

+7 % / **+2** %

Adjusted operating profit

¥ **128.2** billion

Adjusted Operating Margin

17.7 %

+ ¥18.1 billion

+1.2 pt

■ % YoY including FX
■ % YoY after FX adjustment

- 1 Achieved +22% (+14% after FX adj.) growth YoY in North America, with double-digit growth in all three focus areas of GI, Urology, and Respiratory.
- 2 Achieved over 20% growth YoY in emerging markets, with strong performance especially in ESD.
- 3 PJ “Elevate” is continuing to progress well.
- 4 Revised forecasts, taking into consideration progress in 9 months and external environment, particularly in China.

Changes to More Efficient and Patient- and Customer-centric Structure

Through organizational improvements, including the re-alignment of our divisional structure, we aim to operate with greater speed, ensure consistency across the regions, break down silos and **reinforce our commitment to patient- and customer-centric growth in maintaining our patient focus.**

Until March 2025

April 2025 onwards



¹ The names of the sub-segments are subject to change after fiscal year 2026. ² Including respiratory EndoTherapy.

GIS: Full GI Ecosystem Vision Integrated within One Division



Targeted Value for Patients and Customers

Aiming to optimize clinical and operational workflows to improve patient outcomes



Value for the Company

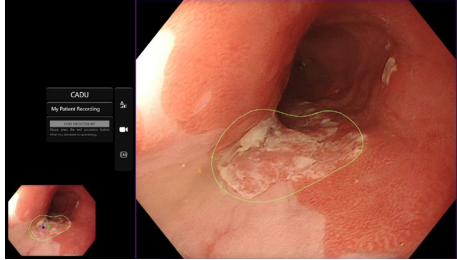
Install base penetration, recurring revenue, customer loyalty

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Launching OLYSENSE¹: First CAD/AI Products in Q1 FY2026²



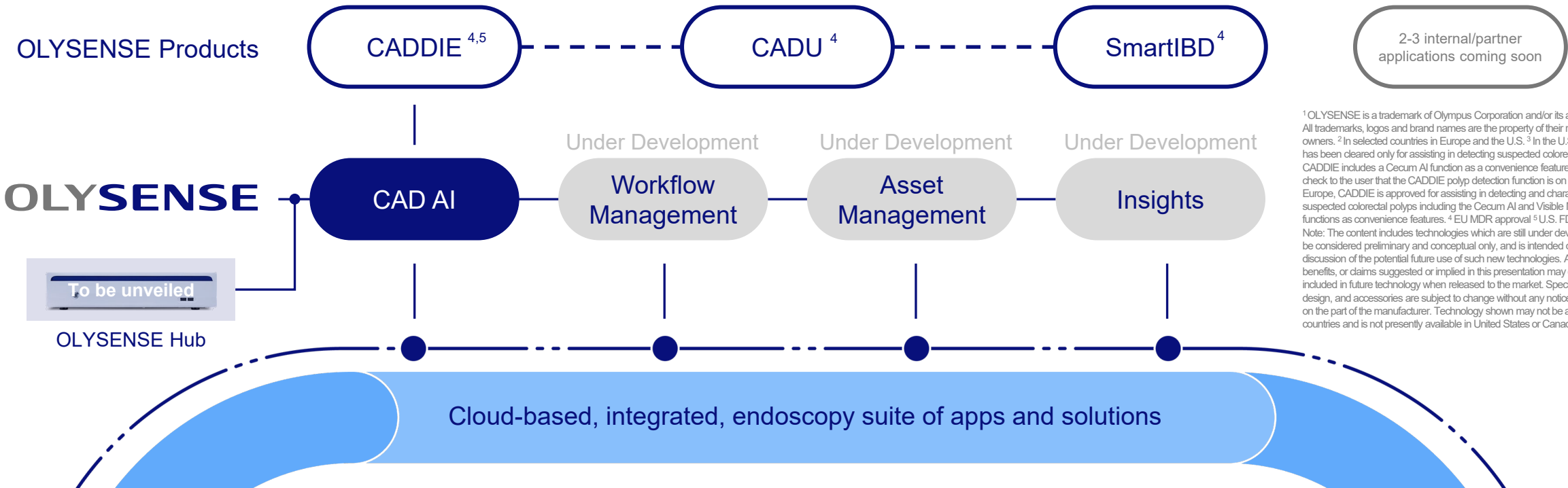
Cloud-based computer aided detection and diagnosis for colorectal polyps³



Cloud-based computer aided detection for potential dysplasia analysis



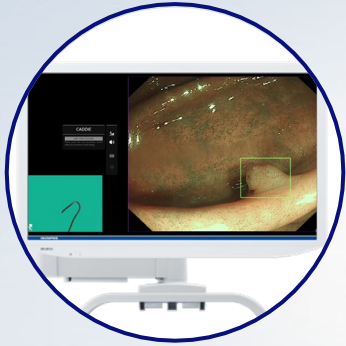
Cloud-based device for ulcerative colitis analysis



¹OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners. ²In selected countries in Europe and the U.S. ³In the U.S., CADDIE has been cleared only for assisting in detecting suspected colorectal polyps. CADDIE includes a Cecum AI function as a convenience feature that provides a check to the user that the CADDIE polyp detection function is on and in use. In Europe, CADDIE is approved for assisting in detecting and characterizing suspected colorectal polyps including the Cecum AI and Visible Mucosa AI functions as convenience features. ⁴EU MDR approval ⁵U.S. FDA clearance Note: The content includes technologies which are still under development, is to be considered preliminary and conceptual only, and is intended only for the discussion of the potential future use of such new technologies. Any features, benefits, or claims suggested or implied in this presentation may or may not be included in future technology when released to the market. Specifications, design, and accessories are subject to change without any notice or obligation on the part of the manufacturer. Technology shown may not be available in all countries and is not presently available in United States or Canada.

Elevate: Initiatives to Shorten the Lead Time to Get Clearance/approval and Launch Products

PJ “Elevate” has accelerated the clearance/approval process for several strategically important products.



CAD/AI (ODIN VISON)

EU MDR APPROVAL (Aug 2024)
U.S. FDA CLEARANCE (Jul 2024)

- Part of strategically important Intelligent Endoscopy Ecosystem launch (OLYSENSE)



EDOF Scopes

U.S. FDA SUBMISSION (Feb 2025)

- Strong potential for U.S. market
- Plans for local manufacturing and launch in China



EU-ME3

U.S. FDA CLEARANCE (Jan 2025)

- Replaces EU-ME2 Endoscopic Ultrasound Processor and is used in GI and Respiratory



VISERA S OTV-S500

EU MDR APPROVAL (Jul 2024)¹
U.S. FDA CLEARANCE (Jul 2024)

- Will support SIS sales

¹ OTV-S500 is classified as a Class I device in Europe. The required document has been signed in July 2024.

Disclosure Plan for Re-alignment of Divisional Structure



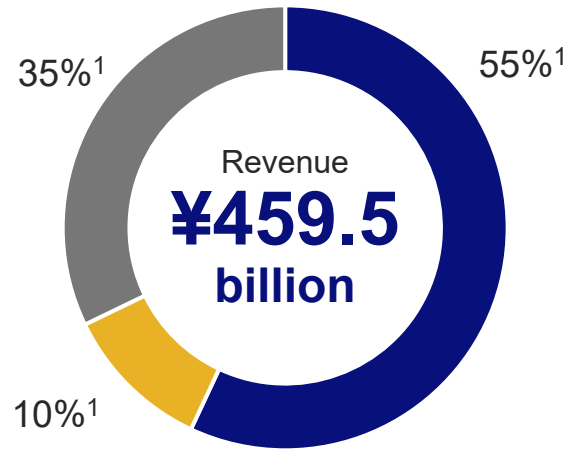
3Q of Fiscal Year 2025 Consolidated Financial Results

- 1 Revenue: Driven by North America, which achieved double-digit growth in three focus areas, led by “EVIS X1” GI endoscopy system. With yen depreciation serving as a tailwind, revenue increased by 9%.
- 2 Operating profit and Adjusted operating profit: Increased due to a decrease in losses related to Veran Medical Technologies, which were recorded in previous fiscal year, and a tailwind from FX. Adjusted operating margin reached approx.18% in 9 months.
- 3 Full-year Forecasts: Revised revenue and each profit level, taking into consideration progress in 9 months and external environment, particularly in China.

		9 Months (Apr. to Dec.)				Forecasts (Apr. to Mar.)	
(Billions of yen)		FY2024	FY2025	YoY	After FX adjustment	FY2025 Latest Forecasts	% of progress
Continuing operations ¹	Revenue	668.1	1 725.2	+9%	+3%	3 997.5	73%
	Gross profit	446.7	490.9	+10%	+3%	673.0	73%
	(% of revenue)	(66.9%)	(67.7%)	(+0.8%)		(67.5%)	
	Selling, general and administrative expenses	336.2	363.0	+8%	+3%	499.0	73%
	(% of revenue)	(50.3%)	(50.1%)	(-0.3%)		(50.0%)	
	Other income and expenses	-72.5	-19.2	-	-	-23.0	-
	Operating profit	38.0	2 108.8	+186%	+142%	151.0	72%
(% of revenue)	(5.7%)	(15.0%)	(+9.3%)		(15.1%)		
Adjusted operating profit	110.1	128.2	+16%	0%	174.5	73%	
(% of revenue)	(16.5%)	(17.7%)	(+1.2%)		(17.5%)		
Profit before tax	32.0	105.2	+229%	-	146.0	72%	
(% of revenue)	(4.8%)	(14.5%)	(+9.7%)		(14.6%)		
Discontinued operation	Profit	235.6	76.4	-68%	-	105.0	73%
	Profit attributable to owners of parent	235.2	76.4	-68%	-	105.0	73%

¹ The figures from “Revenue” to “Profit before tax” represent continuing operations.

3Q of Fiscal Year 2025 Endoscopic Solutions Division (ESD)



(Billions of yen)	FY2024 9 Mos	FY2025 9 Mos	FY2025 Forecasts	% of progress
Revenue	419.3	459.5	634.0	72%
Operating profit	83.6	93.9	137.5	68%
Other income and expenses	-11.9	-12.9	-14.0	-
Adjusted operating profit	95.5	106.8	151.5	70%
Operating margin (After FX adjustment)	19.9%	20.4% (18.5%)	21.7%	-
Adjusted operating margin (After FX adjustment)	22.8%	23.2% (21.4%)	23.9%	-

¹ Approx.

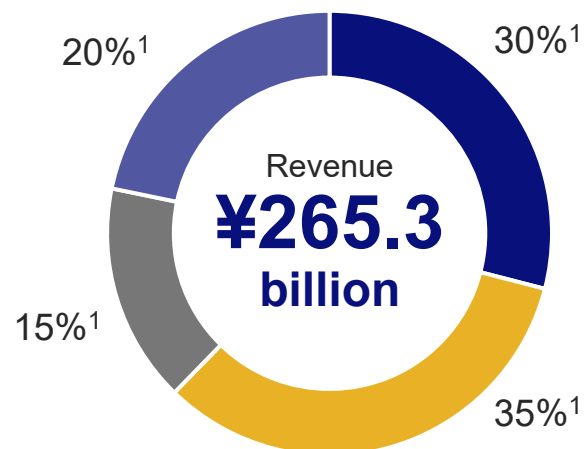
Growth Rate FY2025 9 Mos vs
FY2024 9 Mos

Incl. FX

After FX
adjustment

GI Endoscopy	9%	<ul style="list-style-type: none"> Growth of 39% in North America, where sales of EVIS X1 GI endoscopy system were strong. On the other hand, sales declined in China due to impact of anti-corruption campaign and other factors. EVIS X1 series accounts for approx. 25% of total GI Endoscopy sales. 	4%
Surgical Endoscopy	5%	<ul style="list-style-type: none"> Sales decreased in China, while increased in North America, Europe, and APAC. Growth driven by solid performance of VISERA ELITE III surgical endoscopy system in APAC, coupled with FX tailwind. 	0%
Medical Service	12%	<ul style="list-style-type: none"> Steady growth in all regions, especially in Europe and North America, due to stable revenue streams based on service contracts including maintenance services and an increase in new accounts. 	6%
Total	10%		4%

3Q of Fiscal Year 2025 Therapeutic Solutions Division (TSD)



(Billions of yen)	FY2024 9 Mos	FY2025 9 Mos	FY2025 Forecasts	% of progress
Revenue	247.2	265.3	363.0	73%
Operating profit (loss)	-16.2	42.3	54.5	78%
Other income and expenses	-58.5	-7.6	-8.5	-
Adjusted operating profit	42.3	49.9	63.0	79%
Operating margin (After FX adjustment)	-	16.0% (15.1%)	15.0%	-
Adjusted operating margin (After FX adjustment)	17.1%	18.8% (18.0%)	17.4%	-

¹ Approx.

Growth Rate FY2025 9 Mos vs FY2024 9 Mos

	Incl. FX		After FX adjustment
GI EndoTherapy	7%	▪ Growth primarily in North America and Europe. Sales increased in HPB ² (e.g. ERCP) products etc.	2%
Urology	13%	▪ Momentum primarily in North America and Europe. Sales increased in SOLTIVE SuperPulsed Laser System for urinary tract stone management and resection electrodes for benign prostatic hyperplasia (BPH) treatments.	6%
Respiratory	14%	▪ Growth primarily in North America and Europe. Notable momentum in therapeutic devices and EBUS scopes mainly used for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA).	8%
Other therapeutic areas³	-5%	▪ Sales decreased specifically in Japan due to discontinuation of handling other companies' products.	-10%
Total³	7%		2%

² HPB = hepato-pancreato-biliary ³ Considering the impact of the discontinuation of handling other companies' products, Other therapeutic areas grew by 3% YoY and declined by 2% after FX adjustment. TSD grew by 9% YoY and 4% after FX adjustment.

Consolidated Statement of Financial Position

- 1** Cash and cash equivalents decreased mainly due to share buyback and repayment of debts.
- 2** Equity decreased due to share buyback and dividend payouts, while an increase in profit was posted as a positive factor.

(Billions of yen)	End of Mar. 2024	End of Dec. 2024	Change		End of Mar. 2024	End of Dec. 2024	Change
Current assets	800.3	647.4	-153.0	Current liabilities	431.7	414.6	-17.1
Cash and cash equivalents	340.9	220.3	1 -120.7	Bonds/loans payable	70.0	95.0	+25.0
Inventories	190.0	197.1	+7.1	Non current liabilities	345.3	257.7	-87.6
Non-current assets	733.9	759.5	+25.7	Bonds/loans payable	229.6	138.4	-91.3
Property, plant and equipment	260.0	260.9	+0.9	Equity	757.2	734.7	2 -22.5
Intangible assets	92.0	93.3	+1.3	(Equity ratio)	49.4%	52.2%	+2.8pt
Goodwill	180.3	188.5	+8.2	Total liabilities and equity	1,534.2	1,406.9	-127.3
Total assets	1,534.2	1,406.9	-127.3				

Consolidated Cash Flows

- 1 FCF: Although FCF decreased significantly YoY due to the transfer of Evident in the previous fiscal year, Adjusted FCF¹ was ¥63.4 billion.
- 2 Financing CF: Negative ¥206.6 billion due mainly to share buyback, repayment of debts, redemption of corporate bonds, and dividend payouts.

(Billions of yen)		FY2024 9 Mos	FY2025 9 Mos	Change
Continuing operations	Profit before tax	32.0	105.2	+73.2
	Discontinued operation			
	CF from operating activities (Operating CF)	-12.9	126.3	+139.2
	CF from investing activities (Investing CF)	391.4	-42.6	-434.0
	Free cash flow (FCF)	378.6	83.7	-294.8
	Adjusted Free cash flow (Adjusted FCF)	31.0	63.4	+32.3
	CF from financing activities (Financing CF)	-240.8	-206.6	+34.2
	Cash and cash equivalents at end of period	348.6	220.3	-128.3

Major adjusted items for FY2025 9 Mos (Apr. to Dec.)

Operating CF: Refund of corporation tax related to transfer of Evident	+¥29.0 billion
Operating CF: Outflow of reversal of provision for "Career support for external opportunity" program	-¥5.3 billion
Operating CF: Expenditures related to withdrawal from Veran Medical Technologies, Inc.	-¥1.7 billion
Operating CF: Payment of contingent consideration (Odin Medical, etc.)	-¥1.2 billion
Investing CF: Purchase of investment securities	-¥8.5 billion
Investing CF: Payment of contingent consideration (Odin Medical, Medi-tate, etc.)	-¥4.6 billion
Investing CF: Income from transfer of Orthopedic Business	+¥5.1 billion
Investing CF: Refund associated with rescission of acquisition	+¥7.6 billion

Major adjusted items for FY2024 9 Mos (Apr. to Dec.)

Operating CF: Corporate tax payment on gain on transfer of Evident	-¥87.3 billion
Investing CF: Mainly the receipt of consideration for transfer of Evident	+¥385.2 billion
Investing CF: Mainly the collection of loan from Evident	+¥52.0 billion

¹ "Cash inflows and outflows of other income and expenses", "M&A-related expenditure", and "Business restructuring-related expenditure" were adjusted.

Fiscal Year 2025 Consolidated Forecasts

- 1 Revenue: Revised to ¥997.5 billion, taking into consideration progress in 9 months and external environment, particularly in China.
- 2 Adjusted operating profit: Revised to ¥174.5 billion, with an adjusted operating margin of 17.5% mainly due to a decrease in gross profit resulting from a decrease in revenue.
- 3 Profit: Revised to ¥105.0 billion. EPS: Expected to be ¥92.

(Billions of yen)		FY2025 Forecasts as of Nov 8	FY2025 Latest Forecasts	Change	vs Nov 8	After FX adjustment	FY2024	vs FY2024	After FX adjustment
Continuing operations	Revenue	1,009.0	1 997.5	-11.5	-1%	-2%	925.8	+8%	+3%
	Gross profit (% of revenue)	691.0 (68.5%)	673.0 (67.5%)	-18.0	-3%	-4%	618.4 (66.8%)	+9%	+2%
	Selling, general and administrative expenses (% of revenue)	494.0 (49.0%)	499.0 (50.0%)	+5.0	+1%	0%	466.8 (50.4%)	+7%	+3%
	Other income and expenses	-21.0	-23.0	-	-	-	-100.3	-	-
	Operating profit (% of revenue)	176.0 (17.4%)	151.0 (15.1%)	-25.0	-14%	-15%	51.4 (5.6%)	+194%	+153%
	Adjusted operating profit (% of revenue)	197.5 (19.6%)	2 174.5 (17.5%)	-23.0	-12%	-13%	151.3 (16.3%)	+15%	+1%
Profit before tax (% of revenue)	170.0 (16.8%)	146.0 (14.6%)	1 The figures from "Revenue" to "Profit before tax" represent continuing operations.			43.6 (4.7%)			
Discontinued operation	Profit	121.0	105.0	Dividend forecast for FY2025 Year-end dividend of ¥20 per share			242.9		
	Profit attributable to owners of parent	121.0	3 105.0				242.6		
	EPS	¥106	¥92				¥200		

Fiscal Year 2025 Forecasts by Business Segment

1 ESD : Revised revenue, operating profit and adjusted operating profit, taking into consideration progress in 9 months and external environment, particularly in China.

2 TSD : Revised adjusted operating profit based on progress in 9 months.

((Billions of yen)		FY2025 Forecasts as of Nov 8	FY2025 Latest Forecasts	Change	vs Nov 8	After FX adjustment	FY2024	vs FY2024	After FX adjustment
ESD	Revenue	645.0	1 634.0	-11.0	-2%	-3%	586.6	+8%	+3%
	Operating profit (% of revenue)	162.0 (25.1%)	137.5 (21.7%)	-24.5	-15%	-16%	104.7 (17.8%)	+31%	+15%
	Adjusted operating profit (% of revenue)	174.5 (27.1%)	151.5 (23.9%)	-23.0	-13%	-14%	133.1 (22.7%)	+14%	+1%
TSD	Revenue	363.0	363.0	0	0%	-1%	337.3	+8%	+3%
	Operating profit (loss) (% of revenue)	54.5 (15.0%)	54.5 (15.0%)	0	0%	0%	-8.5 (-)	-	-
	Adjusted operating profit (% of revenue)	62.0 (17.1%)	2 63.0 (17.4%)	+1.0	+2%	+1%	57.0 (16.9%)	+10%	+1%
Elimination and Corporate	Operating profit (loss)	-40.5	-40.0	+0.5	-	-	-44.5	-	-
Consolidated Total	Revenue	1,009.0	997.5	-11.5	-1%	-2%	925.8	+8%	+3%
	Operating profit (% of revenue)	176.0 (17.4%)	151.0 (15.1%)	-25.0	-14%	-15%	51.4 (5.6%)	+194%	+153%
	Adjusted operating profit (% of revenue)	197.5 (19.6%)	174.5 (17.5%)	-23.0	-12%	-13%	151.3 (16.3%)	+15%	+1%

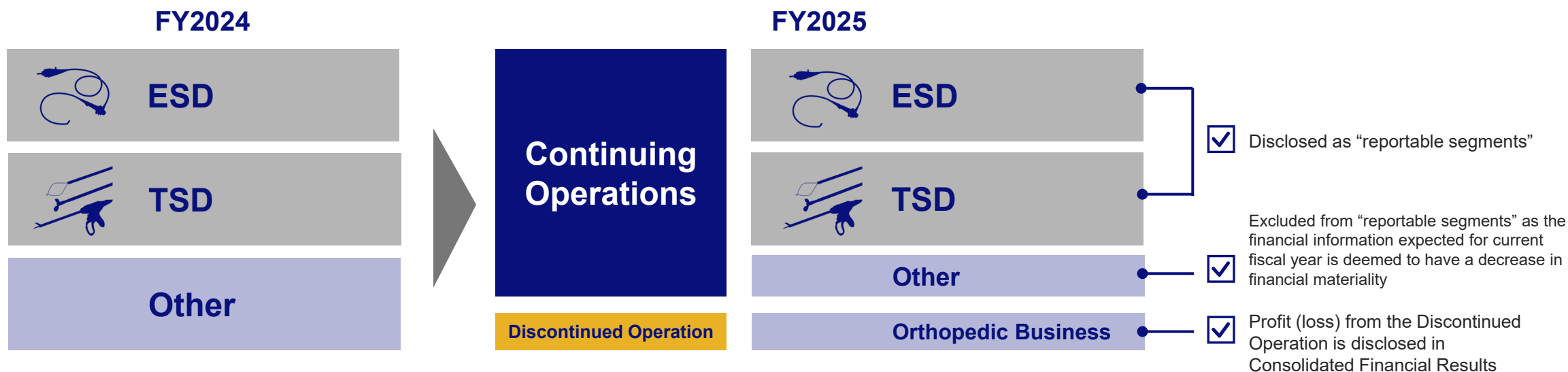
OLYMPUS

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Appendix

Changes in Reporting Structure

Due to transfer of the Orthopedic Business, which was included in Other, it is disclosed as the discontinued operation¹ from Fiscal Year 2025. Reportable segments² are now two: ESD and TSD (based on IFRS).



¹ In the nine months ended December 31, 2024, 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, 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 the discontinued operation, and it has been presented in the same manner for the nine months ended December 31, 2023.

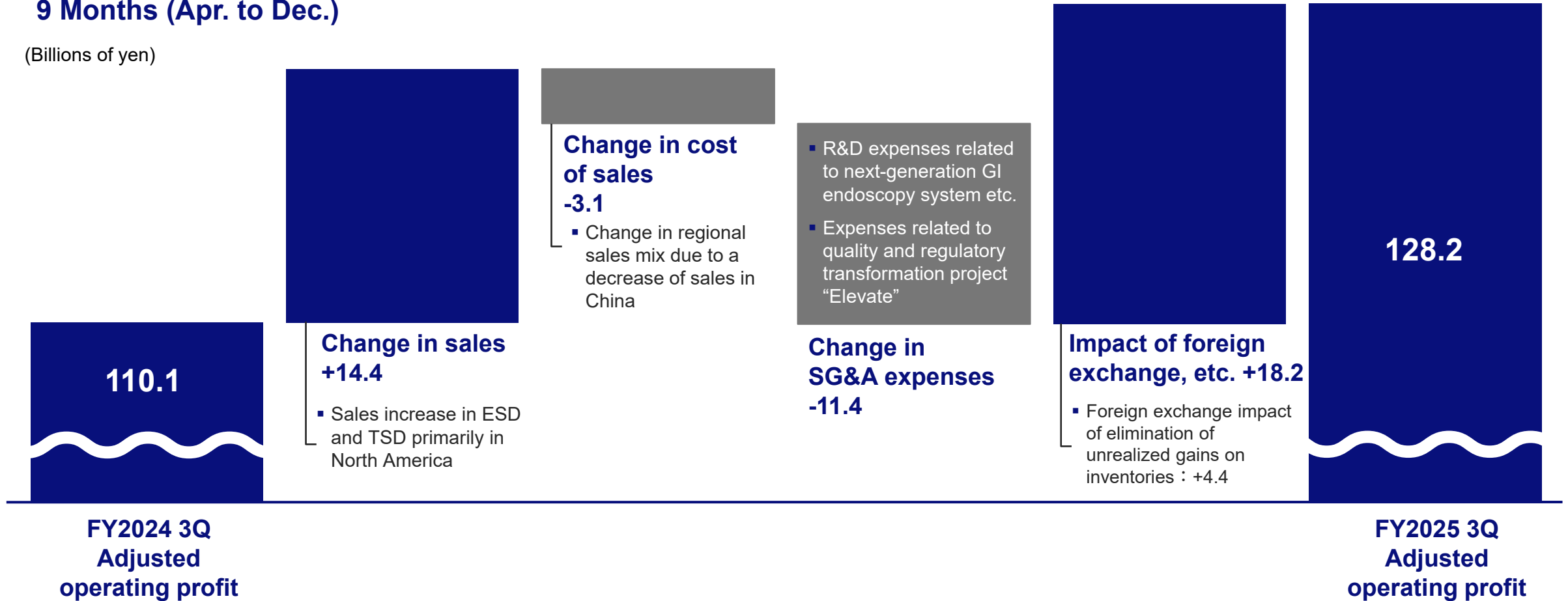
Furthermore, the amounts presented for revenue, operating profit, adjusted operating profit, profit before tax and profit from continuing operations are the amounts from continuing operations from which the amounts from the discontinued operation have been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and the discontinued operation.

² IFRS 8.5-10 Segments that meet the requirements of “operating segments”, as determined by taking into account the aggregation criterion (IFRS 8.12) and the quantitative criterion (IFRS 8.13). Based on these standards, the Group previously had three reportable segments: “ESD,” “TSD,” and “Other”, but from the first quarter ended June 30, 2024, the Group has changed the reportable segments to two segments, “ESD” and “TSD,” and has presented the information in the same manner for the nine months ended December 31, 2023.

3Q of Fiscal Year 2025 Factors that Affected Consolidated Adjusted Operating Profit

9 Months (Apr. to Dec.)

(Billions of yen)



* Amounts in this slide are related to continuing operations only.

Key Product Catalysts: Endoscopic Solutions Division (As of Feb. 14, 2025)



✓ ESD Key priorities for FY2025

- Focus on further expanding sales of EVIS X1 gastrointestinal endoscopy system globally
- Collaborate with Canon Medical Systems to bring next-generation endoscopic ultrasound systems to the market. Expect to expand globally, starting with Europe, Japan, and Asia Pacific
- Maximize market potential in emerging countries
- Aim to introduce VISERA ELITE III surgical endoscopy system in the **US and China (FY2026 1Q)** to improve market competitiveness
- Plan to roll out the Intelligent Endoscopy Ecosystem concept and some related products in Europe

Growth drivers now	Just launched / Coming soon	Beyond
<p>GI Endoscopy</p> <ul style="list-style-type: none"> ▪ EVIS X1 ▪ EVIS EXERA III (US, EU) ▪ EVIS LUCERA ELITE (China) ▪ EU-ME3 (EU, Japan, AP) <p>Surgical Endoscopy</p> <ul style="list-style-type: none"> ▪ VISERA ELITE II 2D/3D/IR (US, China) ▪ VISERA 4K UHD (US, China) ▪ VISERA ELITE III (EU, Japan, AP) 	<p>GI Endoscopy</p> <ul style="list-style-type: none"> ▪ Aplio i800 EUS, diagnostic ultrasound system for EUS (US, EU, Japan, AP) ▪ EU-ME3 (US) <p>Surgical Endoscopy</p> <ul style="list-style-type: none"> ▪ VISERA ELITE III (US, China) <p>Focus Area</p> <ul style="list-style-type: none"> ▪ First releases of Intelligent Endoscopy Ecosystem (US, EU) 	<p>GI Endoscopy</p> <ul style="list-style-type: none"> ▪ Single-use duodenoscope ▪ EU-ME3 (China) <p>Surgical Endoscopy</p> <ul style="list-style-type: none"> ▪ New generation surgical endoscopy system <p>Focus Area</p> <ul style="list-style-type: none"> ▪ Intelligent Endoscopy Ecosystem

Expected Growth Rates in FY2025

8%

YoY

3%

After FX adjustment

Key Product Catalysts: Therapeutic Solutions Division (As of Feb. 14, 2025)



✓ TSD Key priorities for FY2025

GI EndoTherapy

- Expand clinically differentiated product offerings in key areas of focus: ERCP, ESD, Luminal Patency and Hemostasis devices

Urology

- Expand leadership in BPH through iTind market development while maintaining resection as a primary revenue and profit growth
- Drive lithotripsy growth through SOLTIVE SuperPulsed Laser System

Respiratory

- Drive growth in lung cancer diagnosis and staging with stronger emphasis around updated EBUS-TBNA offering.
- Reinforce strength in respiratory endoscopy through continued focus on driving adoption of X1 bronchoscopy platform

Expected Growth Rates
in FY2025

8%

YoY

3%

After FX
adjustment

Growth driver now

GI EndoTherapy

- Visiglide series
- ESD Knife
- EndoJaw

Urology

- Resection electrodes with ESG-410
- SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU, AP)

Respiratory

- Single-use bronchoscope (US)
- Bronchoscope, EBUS scope
- ViziShot series
- Spiration Valve System
- EVIS X1 bronchoscope (Japan, EU, AP)

Just launched / Coming soon

GI EndoTherapy

- 3 product (US)
- 3 products (EU)
- 1 products (Japan)
- 2 product (China)

Urology

- Single-use ureteroscope (US, AP, Japan)
- SOLTIVE SuperPulsed Laser System (Japan)
- iTind (US, EU, AP)
- 4K Camera Head (US, EU, AP, Japan)
- VISERA S (US, EU, AP, Japan)
- Resection electrodes (China)
- OES ELITE Ureteroscope (China)

Respiratory

- New EBUS scope (US, China)
- EVIS X1 bronchoscope (US)
- Endoscopic Ultrasound Processor (EU, Japan, AP)

Beyond

GI EndoTherapy

- Single-use cholangioscope
- EUS Needle
- New Hemostasis Clip

Urology

- Rigid Cystoscope
- Laser system

Respiratory

- Slim EBUS scope
- EVIS X1 bronchoscope (China)

Fiscal Year 2025 Quarterly Consolidated Financial Results

		3 Months						
(Billions of yen)		FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2024 3Q	FY2025 3Q	YoY	After FX adjustment
Continuing operations ¹	Revenue	234.8	239.2	251.2	236.5	251.2	+6%	+4%
	Gross profit	156.2	166.8	168.0	161.4	168.0	+4%	+1%
	(% of revenue)	(66.5%)	(69.7%)	(66.9%)	(68.3%)	(66.9%)		
	Selling, general and administrative expenses	118.8	119.1	125.1	117.7	125.1	+6%	+4%
	(% of revenue)	(50.6%)	(49.8%)	(49.8%)	(49.8%)	(49.8%)		
	Other income and expenses	-9.9	-4.6	-4.6	-9.5	-4.6	-	-
	Operating profit	27.5	43.1	38.3	34.2	38.3	+12%	+7%
	(% of revenue)	(11.7%)	(18.0%)	(15.2%)	(14.5%)	(15.2%)		
Adjusted operating profit	37.2	47.8	43.1	43.6	43.1	-1%	-5%	
(% of revenue)	(15.9%)	(20.0%)	(17.2%)	(18.4%)	(17.2%)			
Profit before tax	26.4	42.4	36.4	34.0	36.4	+7%	-	
(% of revenue)	(11.2%)	(17.7%)	(14.5%)	(14.4%)	(14.5%)			
Discontinued operation	Profit	14.6	34.4	27.4	18.9	27.4	+45%	-
	Profit attributable to owners of parent	14.6	34.4	27.4	18.9	27.4	+45%	-

¹ The figures from "Revenue" to "Profit before tax" represent continuing operations.

3Q of Fiscal Year 2025 Other Income and Expenses

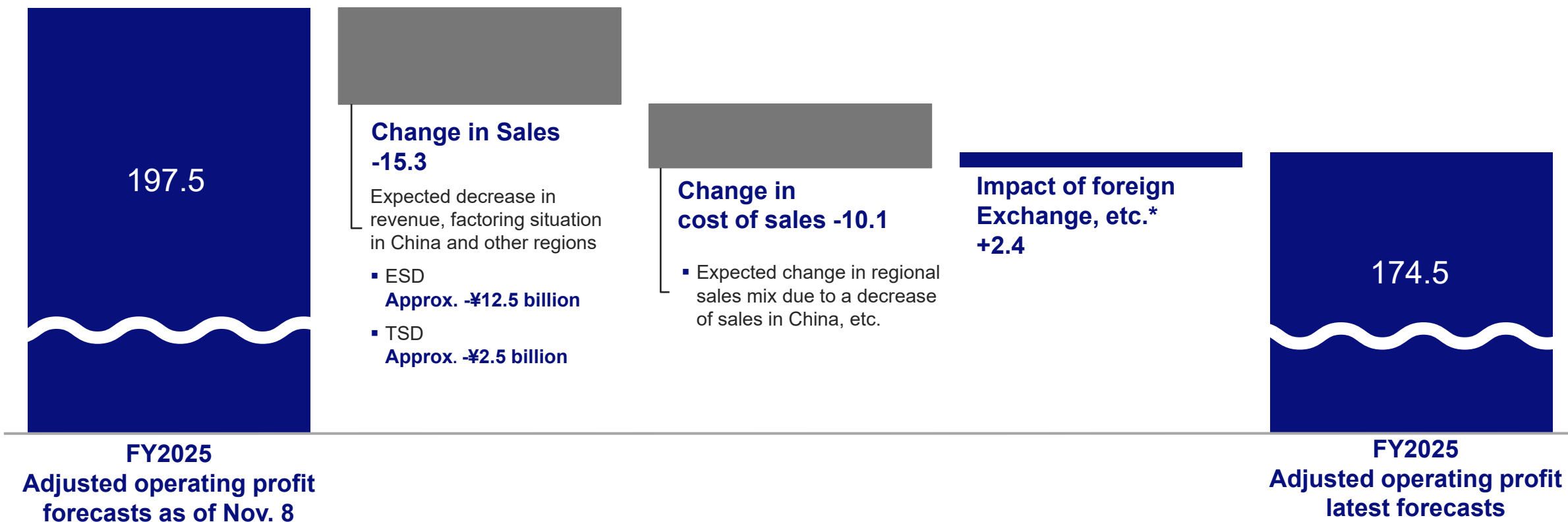
(Billions of yen)	FY2024 9 Mos	FY2025 9 Mos	Change
Other income	2.1	4.6	+2.5
Major items		<ul style="list-style-type: none"> Compensation income in relation to the return of usage rights for land and buildings in Shenzhen City, China, by our Chinese subsidiary to the government of Shenzhen City 1.2 (Elimination and Corporate) Reversal of provision for lawsuits against our Chinese subsidiary as a result of settlements 1.1 (Elimination and Corporate) 	
Other expenses	74.3	24.0	-50.3
Major items	<ul style="list-style-type: none"> Losses related to Veran Medical Technologies Inc. 50.8 (TSD) Expenses related to quality and regulatory transformation project "Elevate" 17.0 (ESD, TSD) Expenses related to "Career support for external opportunity" program 2.0 (ESD, TSD, Elimination and Corporate) Impairment of development assets 1.4 (TSD) 	<ul style="list-style-type: none"> Expenses related to quality and regulatory transformation project "Elevate" 15.8 (ESD, TSD) Expenses related to "Career support for external opportunity" program 2.9 (ESD, TSD, Elimination and Corporate) Impairment of development assets 1.8 (ESD, TSD) 	

* Amounts in this slide are related to continuing operations only.

Factors that Affect Fiscal Year 2025 Forecasts (vs. Previous Forecasts)

FY2025 Latest Forecasts vs Nov. 8 Forecasts

(Billions of yen)



* Equity Method is included.

Capital Allocation

Policy

- ✓ Prioritize allocation to business investment
- ✓ Stable and gradual dividend increase
- ✓ Flexible buyback of company shares

FY2025

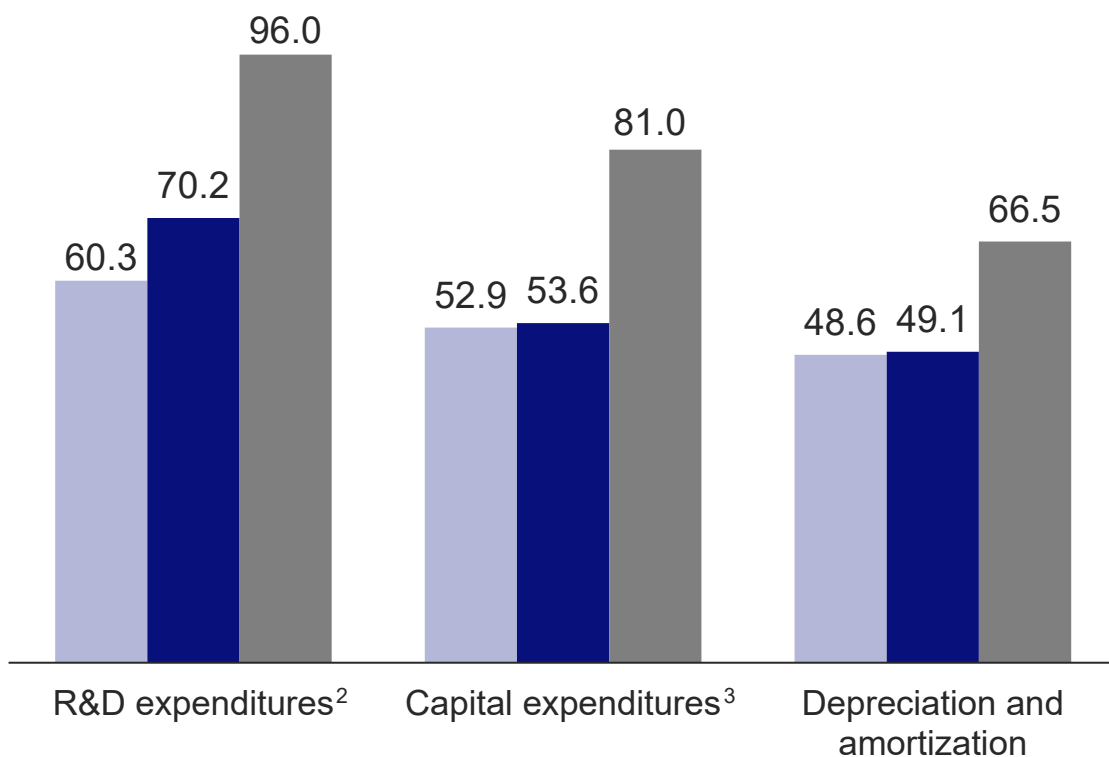
- ✓ Active investment in three focus areas
- ✓ Plan to increase annual dividend by ¥2/share YoY to ¥20/share
- ✓ Completed share buyback of ¥100 billion by Nov 2024



Expenditures: 3Q of Fiscal 2025 Actuals and Full-year Forecasts

9 Months (Apr. to Dec.) and Forecasts¹

(Billions of yen) ■ FY2024 3Q ■ FY2025 3Q ■ FY2025 (Forecasts)



(Billions of yen)	FY2024	FY2025
R&D expenditures ² (a)	60.3	70.2
Capitalization of R&D expenditures (b)	9.9	10.2
R&D expenses in P/L (a-b)	50.4	60.0

(Billions of yen)	FY2024	FY2025
Amortization	6.2	6.0
	End of Sep. 2024	End of Dec. 2024
R&D assets	60.0	63.0

¹ Amounts in this slide are related to continuing operations only.

² Capitalization of R&D expenditures (b) is included in R&D expenditures.

³ 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.

(FY2024 3Q: ¥8.6 billion, FY2025 3Q: ¥11.7 billion, FY2025 Forecast: ¥14.0 billion)

Foreign Exchange and Sensitivity

☑ Reflected the results for 9 months, the exchange rate forecast for the full year has been revised.

Foreign exchange rate

(Yen)	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 Forecasts
Yen/U.S.dollar	137.37	144.62	147.89	155.88	149.38	152.44	153.68
Yen/Euro	149.47	157.30	159.11	167.88	164.01	162.59	164.37
Yen/CNY	19.56	19.94	20.44	21.48	20.82	21.16	21.11

Forex sensitivity (annualized impact)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.6	0.5
Euro (per yen)	1.6	0.5
CNY (per yen)	5.2	2.7

* Amounts in the above table are related to continuing operations only. Forex sensitivity (annualized impact) is calculated based on the FY2024 Q4 results.

Acronyms

Acronyms	Term
APAC	Asia Pacific
BPH	Benign Prostatic Hyperplasia
EBUS-TBNA	Endobronchial Ultrasound-guided Transbronchial Fine Needle Aspiration
ERCP	Endoscopic Retrograde Cholangio Pancreatography
ESD	Endoscopic Submucosal Dissection
HPB	Hepato-Pancreato-Biliary

Web Links for 3Q of Fiscal 2025 Consolidated Financial Results (Oct. - Dec.)

☑ Please refer to “Financial Data for the 3rd Quarter of FY2025” for 3Q results (Oct.-Dec.) of Fiscal 2025.

Item	URL
Consolidated Financial Summary	https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q3FY2025_en.pdf#page=2
Information by Business Segment- Medical Business・ESD・TSD	https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q3FY2025_en.pdf#page=3
Information by Business Segment- Corporate Expenses	
Expenditures etc.	https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q3FY2025_en.pdf#page=6
Consolidated Statement of Cash Flows	