



Consolidated Financial Results 3rd Quarter FY2026

February 13, 2026

Olympus Corporation | Director, Representative Executive Officer, President and Chief Executive Officer, Bob White | Executive Officer and Chief Financial Officer, Tatsuya Izumi



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

OUR FINANCIAL ASPIRATIONS FY27-29

Revenue ¹	Op Margin ²	EPS CAGR ²
<p>3-4-5 %</p> <p>Growing at 5% by FY29</p>	<p>100+ bps</p> <p>Year-on-year growth from FY26</p>	<p>>10 %</p> <p>From FY2026</p>

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.

Executive Summary

Executive Summary

3Q of Fiscal Year 2026 Consolidated Financial Results

Revenue

¥2,610 oku
+1 % / +4 %
GIS +2 % / +5 %
SIS -3 % / +1 %

Adjusted operating profit

¥393 oku
Adjusted operating margin 15.1 %
-13 % / -9 %
-2.1 pp

■ % YoY after FX
 ■ % YoY including FX

- 1 Reported revenue¹ grew by 4%, reflecting strong GI growth in Europe, emerging markets² and China, as well as FX effects. U.S. GI sales lagged but are expected to rebound in 4Q based on a strong sales pipeline.
- 2 Ship-holds (largely in SIS) during the quarter of approximately ¥90 Oku impacted growth for 3Q as well as gross profit.
- 3 3Q SG&A was managed with strict discipline, and long-term SG&A improvements, including restructuring efforts, are progressing as planned, supporting approximately ¥240 Oku of run-rate savings, over FY27–FY29.
- 4 Given ship-holds and COGS variability, we will revise the forecast adjusted operating margin range to 12.7%–13.9% and remain committed to the midterm plans presented in November.
- 5 Changes to the executive officer team add depth and experience and will enhance operational execution.



Our priorities are clear: ensure product availability, advance key launches, accelerate innovation and strategic partnerships, and drive organizational efficiency all with an unwavering commitment to patient safety and quality.

Our mid-range “3-4-5” plan with 100+ bps of margin expansion YoY and double-digit EPS remains intact.”

Bob White

Director, Representative Executive Officer,
President and Chief Executive Officer

¹ Including FX ² The sum of the regional disclosure categories APAC (excluding Korea, Australia, Singapore and Hong Kong) and Other (including Latin America, the Middle East and Africa)

Business Topics

Further Enhancements to Strengthen our Quality Systems and Operational Resilience

FDA inspections at eight facilities in the U.S., Europe, and Japan in late 2025 provide an opportunity to review our operational and quality improvements.



Our actions

- 1 Risk-based review of our portfolio that prioritizes patient safety
- remediate, replace or remove certain products
- 2 Continued global harmonization of quality systems
- 3 Targeted strengthening of our quality and regulatory teams

~¥ **90** oku

driven by ship-holds
and Field Corrective Actions

- Ship-holds are mainly affecting four areas:
GI-ET, URO, RESP, and Surgical
- About half done proactively in an abundance of caution
- ~70% resolved after the safety evaluation; in the process of returning to market
- Remaining ship-holds are in the process of being remediated

Fiscal Year 2026 Full-Year Forecast Affected by Gross Margin Challenges Under Resolution

Revenue

Unchanged
from the previous forecast
including FX

- Reported base¹ revenue for the first nine months was **in line with expectations**.
- **Our forecast for the year remains accordingly unchanged including FX, while reducing -2% excluding FX.**

Adjusted operating margin

Low-teens to mid-teens %
12.7% to 13.9% range

- **COGS:**
deteriorated mainly **due to ship-holds largely in Surgical and Interventional Solutions Division**, as well as Field Corrective Action (FCA) expenses and other one-off effects. Majority expected to be resolved in 4Q.
- **SG&A:**
strict cost discipline expected to continue in 4Q, and long-term SG&A improvements including restructuring efforts are progressing as planned.

¹ Including FX

Strong Regional and Product Drivers Supporting Overall Performance

Europe

Medical Total

+6%

3Q YoY
after FX adjustment

Product drivers

- EUS products

Emerging markets

Medical Total

+11%

3Q YoY
after FX adjustment

Regional drivers

- Latin America
- APAC Emerging Countries

North America

GI EndoTherapy

+13%

3Q YoY
after FX adjustment

Product drivers

- ERCP products
- Hemostasis products

China

Medical Total

-18%

1Q YoY

after FX adjustment

-18%

2Q YoY

+5%

3Q YoY

Growth drivers

- Go To Market / Commercial Execution
- EU-ME3
- EDOF Scope (Upper GI)

Local manufacturing in China



**EDOF Scope
(Upper GI)**

Launched
in November



VISERA ELITE III

Launched
in December



**EVIS X1
Video System Center**

Launched
in January



**EDOF Scope
(Lower GI)**

MPA submission
(Aug 2025)

Unlocking Near-Term and Strategic Growth in GIS

Promising January sales launch of GORE VIABIL stents



Biliary Endoprosthesis for endoscopic placement

85%

of 106 assigned sales reps generated sales for VIABIL in January

¥ 400+ oku

Market Size¹

New go-to-market strategy for China underpins improving growth trajectory since 3Q.



- Sales representatives focused on dedicated therapeutic areas
- Disciplined commercial execution and pipeline management
- Strengthened government and health-economics engagement

Shaping the future of Endoscopy-Enabled Care with AI and Robotics

OLYSENSE

230%

increase in detection of Serrated Sessile Lesions per recently published “EAGLE” Trial², confirming clinical potential of OLYSENSE CADDIE AI

6

countries have generated initial OLYSENSE CAD/AI orders following the EMEA launch



Hired veteran Robotics and MedTech leader Erik Todd as CEO for SWAN ENDOSURGICAL

¹ Served available market size (FY2026). Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of 2025.

² Kader R, Hassan C, Lanas Á, et al. A novel cloud-based artificial intelligence for real-time detection of colorectal neoplasia – a randomized controlled trial (EAGLE). npj Digit. Med.. Published online December 26, 2025. <https://doi.org/10.1038/s41746-025-02270-1>.

SIS Growth Drivers Moving Forward

Growth through single-use (SU) scopes



Completed commercial launch following successful early clinical use of the single-use ureteroscope and cystoscope

¥600+ oku

Market Size¹

- Support visualization and access in the diagnosis and treatment of urinary diseases such as kidney stones
- Expand our Urology portfolio with a comprehensive suite of single-use cystoscopes, ureteroscopes, and suction access sheaths



Expanded successful single-use bronchoscope partnership to Europe

¥~500 oku

Market Size¹

- High double-digit global growth, approaching 50,000 patients impacted
- Hybrid solution of reusable, single-use, and service provides full solution for customers' evolving needs

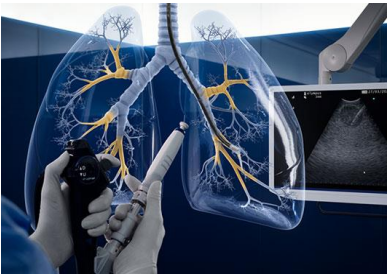


Growth through EBUS solution



Launched Peripheral EBUS (BF-UCP190F) scope in Europe, Japan, and APAC

- Unique design extends reach deeper into lung², delivering real-time diagnosis and staging through advanced EBUS technology
- Very positive initial clinical feedback and early commercial traction
- Clinical evidence generation starting in 4Q



¹ Served available market size (FY2026). Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of 2025. Urology market size does not include suction and is exclusive of China. ²Takashima Y, Shinagawa N, Shoji T, et al. Evaluating the Efficacy of Thin Convex-probe Endobronchial Ultrasound Bronchoscope in Cadaveric Models. J Bronchology Interv Pulmonol. 2025;32(3):e01015. Published 2025 May 21. doi:10.1097/LBR.0000000000001015

3-4-5% Revenue Growth Plan ~1pp Growth YoY

Innovation-Driven Growth

Fortify portfolio through focused investments

Key Drivers¹

GI Endoscopy

EVIS X1 Scopes (EZ/EDOF) US, China

GI-ET

Luminal Patency (Stents) EU

URO

Single-Use Ureteroscope & Cystoscope

US, EU, APAC

Stone Management US

RESP

Peripheral EBUS EU, JP, APAC

Single-use Bronchoscopes EU

GI Endoscopy

EVIS X1 Scopes (Additional line-up)

US, EU, JP

Single-use Duodenoscope JP, US

GI-ET

Luminal Patency (Stents) APAC

URO

Stone Management EU

RESP

Peripheral EBUS US

GI Endoscopy

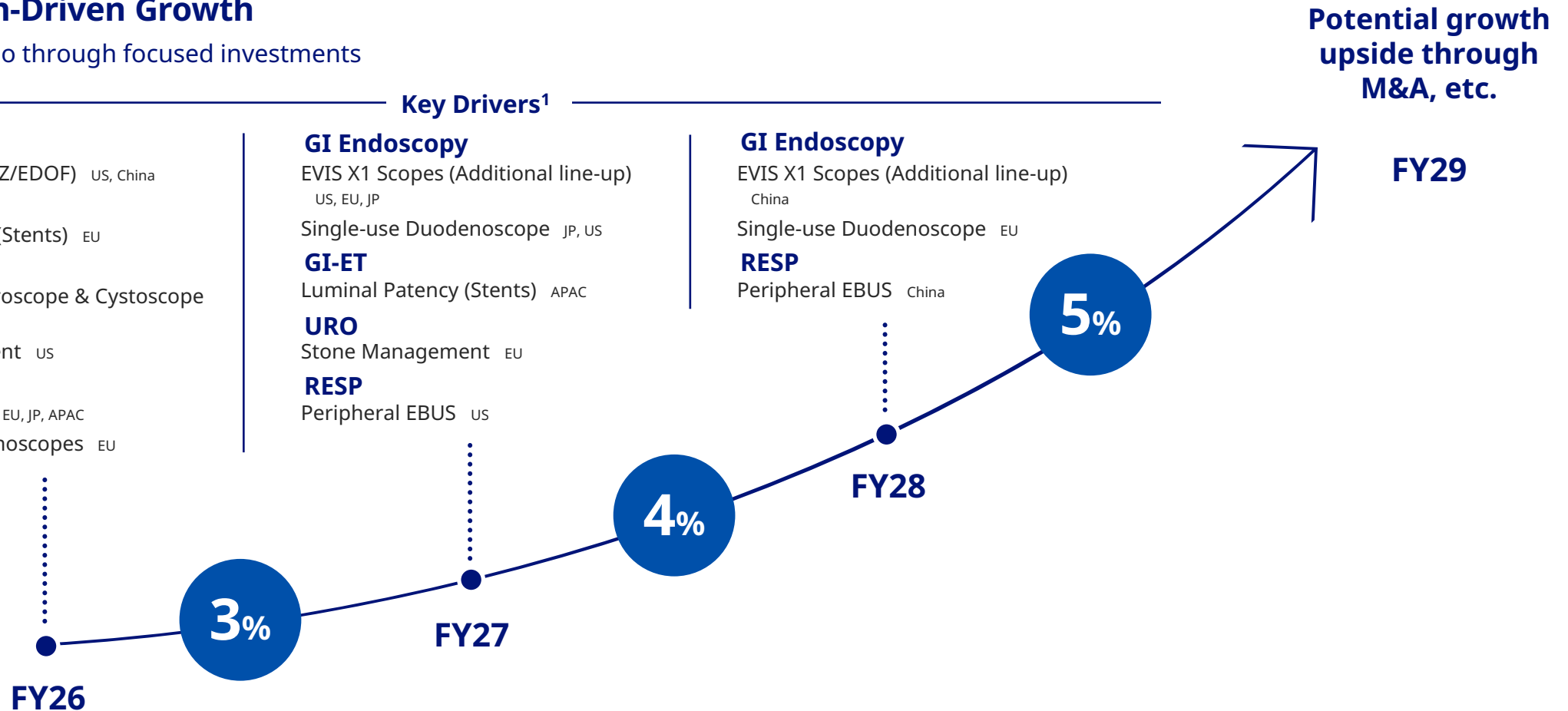
EVIS X1 Scopes (Additional line-up)

China

Single-use Duodenoscope EU

RESP

Peripheral EBUS China



¹ Assumptions as of November 7, 2025. Product launch timing is subject to change.

100+ bps Margin Improvement YoY

Clear Roadmap Driving Structural Margin Expansion Through a Multi-Lever Strategy

Early phase

Strengthening the Foundation for Margin Recovery

~2,000 net positions reductions leads margin expansion

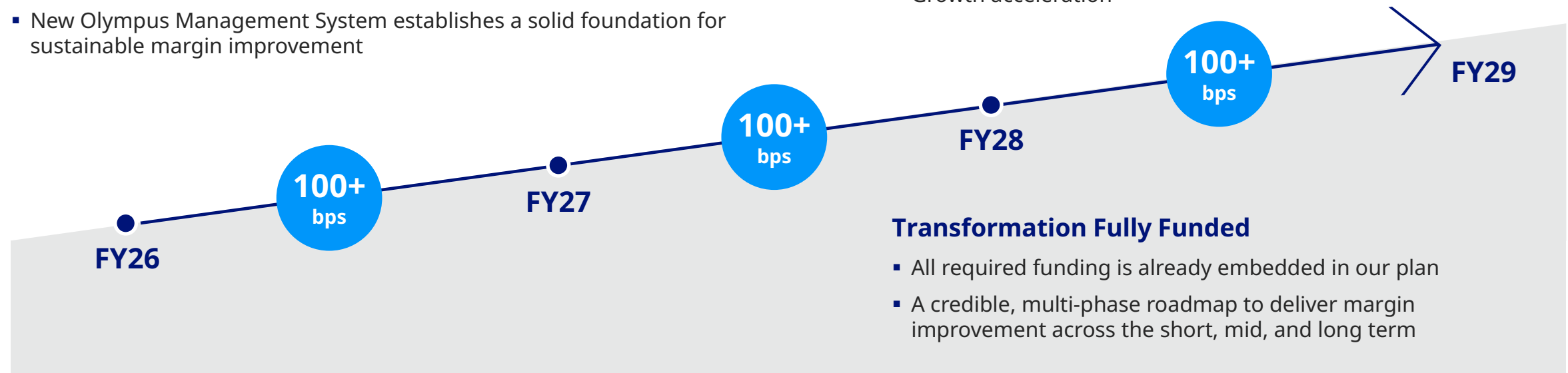
- Normalization of ship-holds gradually releases short-term COGS constraints
- Efficiencies from the new Divisional centric operating model
- New Olympus Management System establishes a solid foundation for sustainable margin improvement

Later phase

Mid-Term Operating Margin Expansion

Three structural levers driving margin improvement

- Business process improvements
- COGS transformation
- Growth acceleration



Transformation Fully Funded

- All required funding is already embedded in our plan
- A credible, multi-phase roadmap to deliver margin improvement across the short, mid, and long term

FY2027 Leadership Team Leading Corporate Value Creation

Executive Officers



Bob White

Director, Representative
Executive Officer, President
and Chief
Executive Officer



New

Simone Berger

Executive Officer and
Chief Human Resources
Officer



New

**Keith
Boettiger**

Executive Officer and
Gastrointestinal
Solutions Division Head



John de Csepel

Executive Officer and
Chief Medical Officer



Gabriela Kaynor

Executive Officer and
Chief Strategy Officer



**Seiji
Kuramoto**

Executive Officer and
Surgical and Interventional
Solutions Division Head

Regional Presidents



New

**Hironobu
Kawano**

Japan



New

**Richard
Reynolds**

Americas



Syed Naveed

Executive Officer and
Chief Technology Officer



New

Michael Parenti

Executive Officer and Chief
Financial Officer



New

David Shan

Executive Officer and
Chief Manufacturing
and Supply Officer



**Boris
Shkolnik**

Executive Officer and
Chief Quality Officer



**Neil Boyden
Tanner**

Executive Officer and
Global General Counsel



New

**Natasja
Romijn**

EMEA



New

**Constantin
Zangemeister**

APAC



New

Rosa Chen

China

Consolidated Financial Results

Q3 FY2026

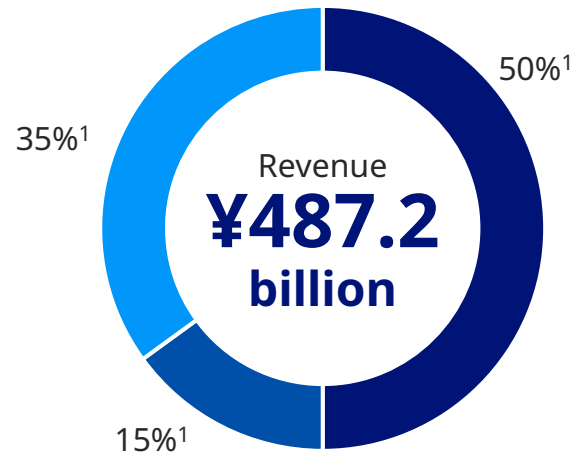
3Q of Fiscal Year 2026 Consolidated Financial Results

- 1** Revenue: Increased by 4% in 3Q, driven by solid performance in Europe, Emerging Markets, and China, with yen depreciation serving as a tailwind.
- 2** Adjusted operating profit: Decreased in 3Q due mainly to impact of U.S. tariffs, despite continued efforts to tighten SG&A expenses.

(Billions of yen)	FY25 9 Mos	FY26 9 Mos	YoY	After FX adjustment
Revenue	725.2	715.4	-1%	-1%
Gross profit (% of revenue)	490.9 (67.7%)	461.3 (64.5%)	-6% (-3.2%)	-5%
SG&A expenses (% of revenue)	363.0 (50.1%)	367.7 (51.4%)	+1% (+1.4%)	+1%
Equity method	0.2	-3.7	-	-
Other income and expenses	-19.4	-19.6	-	-
Operating profit (% of revenue)	108.8 (15.0%)	70.3 (9.8%)	-35% (-5.2%)	-31%
Adjusted operating profit (% of revenue)	128.2 (17.7%)	89.9 (12.6%)	-30% (-5.1%)	-26%
Profit before tax (% of revenue)	105.2 (14.5%)	66.9 (9.4%)	-36% (-5.2%)	
Profit	76.4	43.4	-43%	
Profit attributable to owners of parent	76.4	43.4	-43%	

FY25 3Q	FY26 3Q	YoY	After FX adjustment
251.2	1 261.0	+4%	+1%
168.0 (66.9%)	164.9 (63.2%)	-2% (-3.7%)	-5%
125.1 (49.8%)	125.7 (48.1%)	0% (-1.7%)	-3%
0.2	0.1	-	-
-4.9	-15.2	-	-
38.3 (15.2%)	24.1 (9.2%)	-37% (-6.0%)	-41%
43.1 (17.2%)	2 39.3 (15.1%)	-9% (-2.1%)	-13%
36.4 (14.5%)	22.1 (8.5%)	-39% (-6.0%)	
27.4	14.2	-48%	
27.4	14.2	-48%	

3Q of Fiscal Year 2026 Gastrointestinal Solutions Division

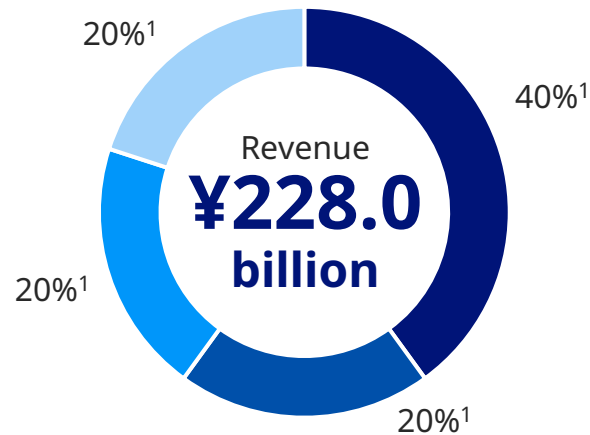


(Billions of yen)	FY25 3Q	FY25 9 Mos	FY26 3Q	FY26 9 Mos
Revenue	171.0	493.4	180.2	487.2
Operating profit	39.1	116.7	41.7	95.1
Other income and expenses	-4.2	-14.5	-6.3	-11.1
Adjusted operating profit	43.2	131.2	48.0	106.2
Operating margin (After FX adjustment)	22.8%	23.6%	23.1% (22.9%)	19.5% (20.2%)
Adjusted operating margin (After FX adjustment)	25.3%	26.6%	26.6% (26.4%)	21.8% (22.5%)

Growth rate FY26 3Q vs FY25 3Q	Incl. FX		After FX adjustment
■ GI Endoscopy	+3%	<ul style="list-style-type: none"> GI Endoscopy benefited from favorable FX rates and also contributed to growth. It reflected solid execution in Europe (led by the U.K.) and parts of Asia-Pacific, even as North America continued to feel impact of delayed EDOF demonstrations. China delivered mid-single-digit growth in Q3 after FX adjustment, driven by our new go-to-market strategy, improved commercial execution, and successful launch of the EU-ME3 endoscopic ultrasound processor and locally-manufactured EDOF scope for the upper GI tract (launched in Nov 2025). 	0%
■ GI EndoTherapy	+8%	<ul style="list-style-type: none"> GI EndoTherapy delivered year-on-year growth driven by strong regional execution and an improving product mix. Growth was led by North America with low double-digit performance supported by effective commercial execution, hepato-pancreato-biliary (HPB) products (e.g. ERCP Products) and new products such as Retentia hemostasis clip. 	+5%
■ Medical Service	+8%	<ul style="list-style-type: none"> Medical Services delivered stable, low single-digit growth on a year-to-date basis after FX adjustment, supported primarily by strong performance in Europe due primarily to price revisions of service contracts. 	+4%
Total	+5%		+2%

¹ Approx.

3Q of Fiscal Year 2026 Surgical and Interventional Solutions Division



(Billions of yen)	FY25 3Q	FY25 9 Mos	FY26 3Q	FY26 9 Mos
Revenue	80.1	231.4	80.8	228.0
Operating profit	5.0	7.3	-6.4	-10.6
Other income and expenses	-1.6	-6.6	-5.4	-9.9
Adjusted operating profit	6.6	13.9	-1.0	-0.7
Operating margin (After FX adjustment)	6.2%	3.1%	- (-)	- (-)
Adjusted operating margin (After FX adjustment)	8.2%	6.0%	- (-)	- (0.4%)

Growth rate
FY26 3Q vs FY25 3Q

Incl. FX

After FX
adjustment

■ Urology	+3%	<ul style="list-style-type: none"> Sales increased in resection electrodes for enlarged prostates or bladder tumors. Favorable FX rates also contributed to growth. Revenue increased primarily in Europe with solid performance in several countries. In the meantime, revenue decreased in North America due mainly to ship-holds for certain products. 	-1%
■ Respiratory	+6%	<ul style="list-style-type: none"> Revenue increased primarily in Europe. Despite headwinds such as ship-holds for some products, steady performance in EBUS scopes and needles for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA) offset this impact. 	+2%
■ Surgical Endoscopy	+8%	<ul style="list-style-type: none"> Revenue increased, centered on North America, where VISERA ELITE III surgical endoscopy system, launched in 1Q, contributed. 	+4%
■ Other Therapeutic Areas	-12%	<ul style="list-style-type: none"> Revenue decreased in surgical devices due to ship-holds for certain products. 	-16%
Total	+1%		-3%

¹ Approx.

Consolidated Statement of Financial Position

- 1** Total assets increased due to foreign exchange effects and an increase in inventories, while cash and cash equivalents decreased as a result of share buyback and dividend payments

(Billions of yen)	End of Mar. 2025 ¹	End of Dec. 2025	Change	
Current assets	679.6	652.7		-26.9
Cash and cash equivalents	252.5	169.5	1	-83.1
Inventories	187.1	215.0		+27.8
Non-current assets	753.7	805.3		+51.6
Property, plant and equipment	263.3	285.4		+22.0
Intangible assets	94.0	104.1		+10.2
Goodwill	180.6	190.9		+10.3
Total assets	1,433.3	1,457.9	1	+24.6

	End of Mar. 2025 ¹	End of Dec. 2025	Change
Current liabilities	425.4	400.7	-24.6
Trade and other payables	61.4	56.6	-4.8
Bonds/loans payable	95.0	78.2	-16.8
Other current liabilities etc. ²	269.0	266.0	-3.0
Non current liabilities	256.2	283.8	+27.7
Bonds/loans payable	134.1	159.6	+25.5
Equity	751.7	773.3	+21.6
(Equity ratio)	52.4%	53.0%	+0.6pt
Total liabilities and equity	1,433.3	1,457.9	+24.6

¹ Following the acquisition of Chilean distributor that occurred in FY25, we have revised the provisional amounts during the current fiscal year.

² It includes other financial liabilities, income taxes payable, provisions, and other current liabilities, which are items on the consolidated statements of financial position.

Consolidated Cash Flows

- 1** FCF: Negative ¥8.4 billion due mainly to corporate income tax payment and acquisition of PPE. Adjusted FCF¹ was positive ¥23.6 billion.
- 2** Financing CF: Negative ¥82.3 billion due mainly to share buyback and dividend payments.

(Billions of yen)	FY25 9 Mos	FY26 9 Mos	Change
Profit before tax	105.2	66.9	-38.3
CF from operating activities (Operating CF)	126.3	59.3	-67.0
CF from investing activities (Investing CF)	-42.6	-67.7	-25.2
Free cash flow (FCF)	83.7	-8.4	-92.1
Adjusted Free cash flow (Adjusted FCF)	63.4	23.6	-39.7
CF from financing activities (Financing CF)	-206.6	-82.3	+124.3
Cash and cash equivalents at end of period	220.3	169.5	-50.8

Major adjusted items for FY25 9 Mos

Operating CF: Refund of corporate tax related to transfer of Scientific Solutions Business	+¥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 of Korean company	+¥7.6 billion

Major adjusted items for FY26 9 Mos

Operating CF: Tax payment related to the transfer of Scientific Solutions Business (Overseas and Japan)	-¥26.8 billion
Investing CF: Investment in Swan EndoSurgical, Inc. etc.	-¥7.6 billion
Investing CF: Refund associated with rescission of acquisition of Korean company	+¥3.0 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".

Consolidated Forecasts

FY2026

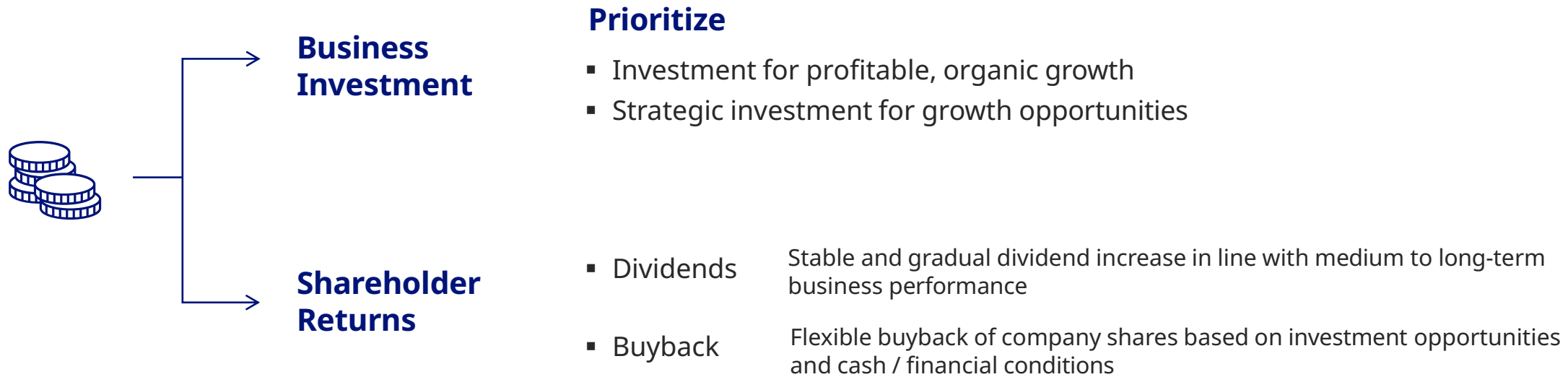
Fiscal Year 2026 Consolidated Forecasts

✓ Revised full-year forecasts to reflect progress through 9 months and the impact of ship-holds in SIS. Considering uncertainties, we are disclosing amounts currently anticipated for certain line items in a range format.

- 1 Revenue: Remains unchanged on a yen basis at ¥998.0 billion.
- 2 Gross profit: Reflected progress through 9 months and the impact of ship-holds in Surgical and Interventional Solutions Division.
- 3 SG&A: Further strengthening cost control, and additional reductions are expected after FX adjustment
- 4 Other expenses: With measures to reduce approximately 2,000 positions proceeding ahead of schedule, related expenses for this fiscal year have been revised upward to approximately ¥31.0 billion.

(Billions of yen)	FY26 forecasts as of Nov. 7	FY26 latest forecasts	vs Nov. 7	After FX adjustment	FY25	vs FY25	After FX adjustment
Revenue	998.0	1 998.0	0%	-2%	997.3	0%	-1%
Gross profit (% of revenue)	659.5 (66.1%)	2 637.0 to 646.0 (63.8% to 64.7%)	-3.5% to -2%	-5.5% to -4%	683.7 (68.6%)	-7% to -5.5%	-7.5% to -6%
SG&A expenses (% of revenue)	498.5 (49.9%)	3 503.0 to 506.0 (50.4% to 50.7%)	+1% to +1.5%	-1% to -0.5%	495.7 (49.7%)	+1.5% to +2%	0% to +0.5%
Other income and expenses etc.	-25.0	4 -56.0	-	-	-25.6	-	-
Operating profit (% of revenue)	136.0 (13.6%)	75.0 to 87.0 (7.5% to 8.7%)	-45% to -36%	-46% to -37.5%	162.5 (16.3%)	-54% to -46.5%	-51% to -43.5%
Adjusted operating profit (% of revenue)	157.0 (15.7%)	127.0 to 139.0 (12.7% to 13.9%)	-19% to -11.5%	-21% to -13.5%	188.5 (18.9%)	-32.5% to -26.5%	-31% to -24.5%
Profit attributable to owners of parent	94.0	50.0 to 59.0	Dividend forecast for FY26		117.9		
EPS	¥85	¥45 to ¥53	Year-end dividend of ¥30 per share		¥103		

Our Capital Allocation to Drive Growth and Shareholder Value Remains Consistent and Unchanged



EPS CAGR¹
>10 %
From FY2026



**Increase FCF
Conversion**



**TSR
Improvement**

¹ 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.

OLYMPUS

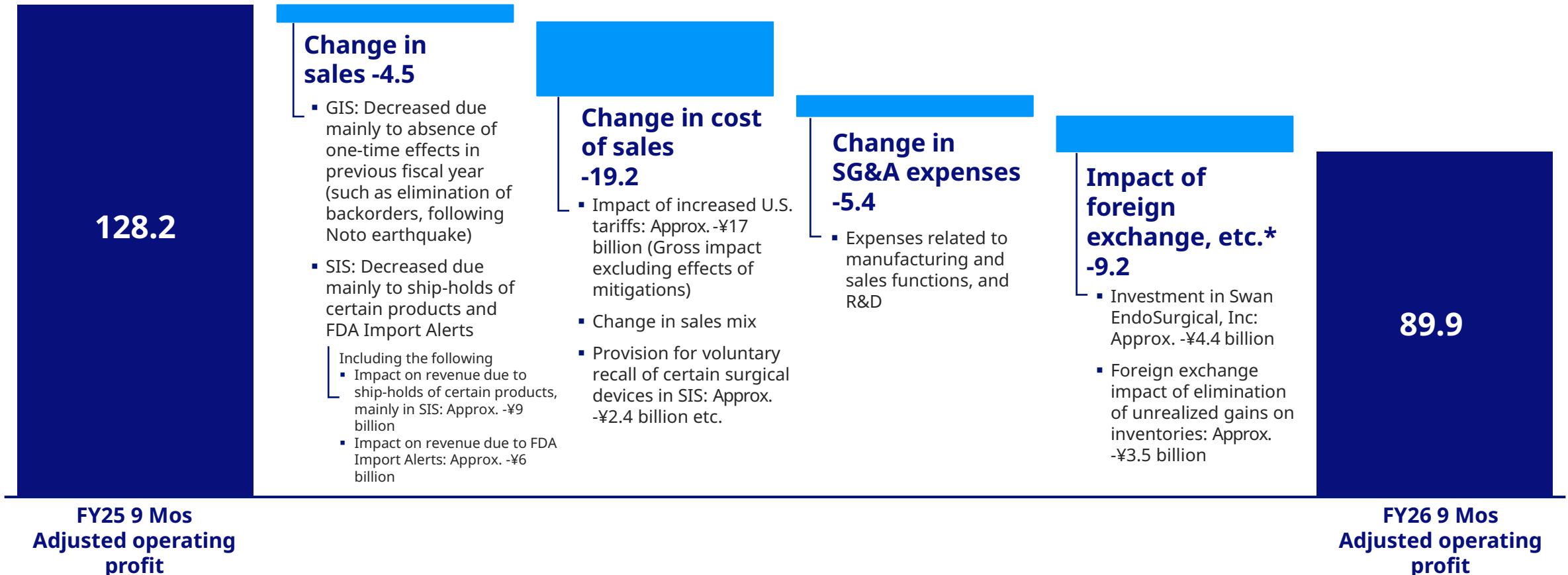
The Olympus logo consists of the word "OLYMPUS" in a bold, dark blue, sans-serif typeface. Directly beneath the text is a horizontal yellow line that features a slight upward curve in its center.

Appendix

9 Mos of Fiscal Year 2026 Factors that Affected Consolidated Adjusted Operating Profit

9 Mos (Apr. to Dec.)

(Billions of yen)

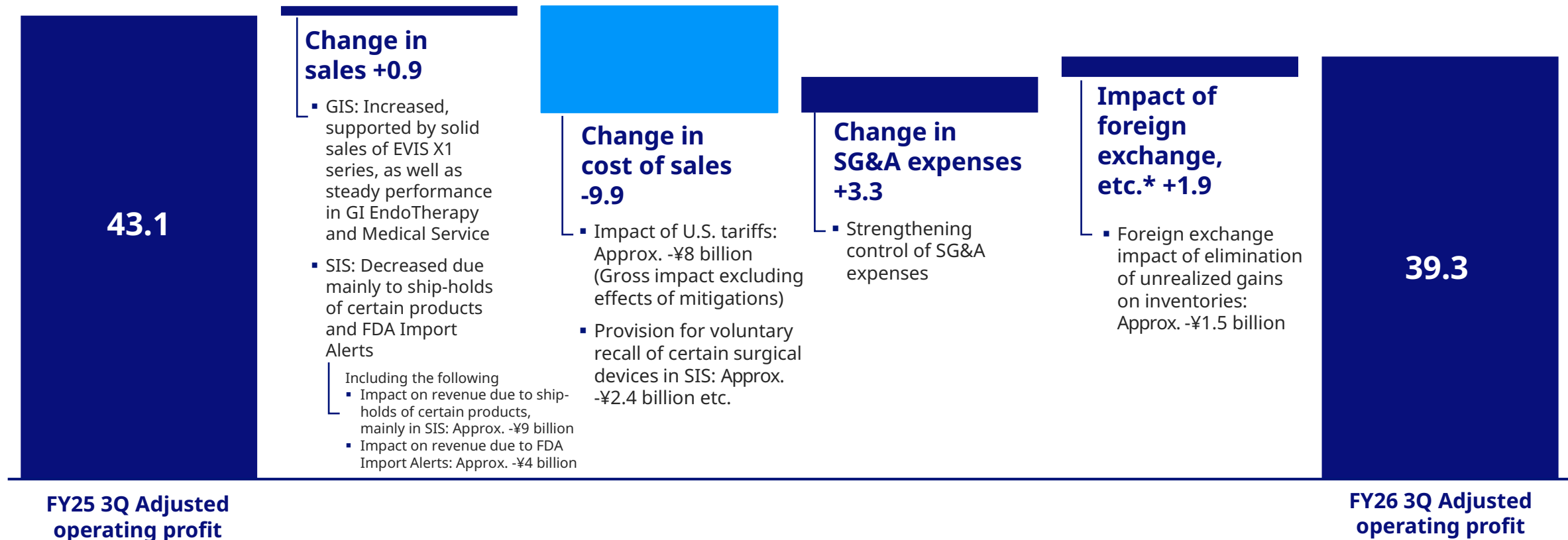


* Equity Method is included.

3Q of Fiscal Year 2026 Factors that Affected Consolidated Adjusted Operating Profit

3Q (Oct. to Dec.)

(Billions of yen)



* Equity Method is included.

Key Product Catalysts: Gastrointestinal Solutions Division

(As of February 13, 2026)

☑ GIS Key Strategy for FY26

GI Endoscopy

- Start Phase 2 of EVIS X1 U.S. launch with differentiated “Extended Depth of Field” EDOF scope line, providing high magnification and broad focus for easier tissue identification
- Continue targeted approach of expanding market share in emerging markets
- Expedite go-to-market execution for localized GI Endoscopy production in China
- Drive coordinated launch of expanded Endoscopic Ultrasound platforms with the Aplio (Canon Medical Systems partnership) and EU-ME3 systems
- Launch of initial OLYSENSE¹ products in Europe and U.S. in FY26

GI EndoTherapy

- Expanding clinically differentiated product offerings in ERCP, ESD, Luminal Patency (Metal Stent), and Hemostasis
- 10+ product launches regionally including key markets: U.S., Europe, and Japan

Medical Service

- Industry-leading Services built around customer needs of Uptime, Budget Security and Operational Support
- Tight Integration of Service and Repair for highly efficient, customer-focused delivery

Growth drivers now	Just launched / Coming soon	Beyond
GI Endoscopy <ul style="list-style-type: none"> ▪ EVIS X1 system and scopes ▪ EVIS EXERA III system and scopes (US, EU) ▪ EVIS LUCERA ELITE system and scopes (China) ▪ EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC) GI EndoTherapy <ul style="list-style-type: none"> ▪ ERCP (Guidewires) ▪ ESD&EMR (ESD Knives) ▪ Sampling (Snare, Biopsy Forceps) ▪ Hemostasis (Hemostasis Clips, Hemostasis Solution) ▪ EUS (EUS Needles) 	GI Endoscopy <ul style="list-style-type: none"> ▪ EVIS X1 EDOF Video Gastroscope (US, China) ▪ EVIS X1 EDOF Video Colonoscope (US, China) ▪ OLYSENSE, Intelligent Endoscopy Ecosystem (US, EU) ▪ EU-ME3, Endoscopic Ultrasound Processor (US, China) GI EndoTherapy <ul style="list-style-type: none"> ▪ Retentia, Hemostasis Clip (US, EU, APAC, China) ▪ SecureFlex, EUS Needle (US, EU, Japan, APAC) ▪ EndoCuff Vision, Colonoscope distal end attachment (Japan) ▪ Foreign Body Retrieval Net (EU) ▪ Electrosurgical Snare (EU) ▪ EndoClot, Hemostasis Solution (APAC) ▪ GORE VIABIL Biliary Endoprosthesis, Biliary Metallic Stent (US, EU, APAC, China) 	GI Endoscopy <ul style="list-style-type: none"> ▪ EVIS X1 scopes (US, EU, Japan, China) ▪ New EUS scopes ▪ OLYSENSE, Intelligent Endoscopy Ecosystem ▪ Single-use duodenoscope GI EndoTherapy <ul style="list-style-type: none"> ▪ SecureFlex, EUS Needle (China) ▪ New Hemostasis Clip ▪ Plastic stent <p>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.</p>

Key Product Catalysts: Surgical and Interventional Solutions Division

(As of February 13, 2026)

☑ SIS Key Strategy for FY26

Urology

- Expand leadership in BPH through iTind market development while increasing penetration of the core Visualization and Plasma technologies
- 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 EVIS X1 bronchoscopy platform

Surgical Endoscopy

- Introduce VISERA ELITE III surgical endoscopy system in the U.S. and China (FY26 1Q) to improve market competitiveness

Growth driver now	Just launched / Coming soon	Beyond
Urology <ul style="list-style-type: none"> ▪ Resection electrodes with ESG-410 ▪ SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU, APAC) Respiratory <ul style="list-style-type: none"> ▪ Single-use bronchoscope (US) ▪ Bronchoscope, EBUS scope ▪ EBUS-TBNA needles ▪ Spiration Valve System ▪ EVIS X1 bronchoscope (EU, Japan, APAC) ▪ EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC) Surgical Endoscopy <ul style="list-style-type: none"> ▪ VISERA ELITE III (US, EU, Japan, APAC, China) 	Urology <ul style="list-style-type: none"> ▪ Single-use ureteroscope & cystoscope (US, EU, APAC) ▪ SOLTIVE SuperPulsed Laser System for stone + soft tissue (Japan) ▪ iTind, minimally invasive treatment device for BPH (US, EU, APAC) ▪ 4K Camera Head (US, EU, Japan, APAC) ▪ VISERA S (US, EU, Japan, APAC) ▪ OES ELITE Cystoscope (US, EU, Japan, APAC) Respiratory <ul style="list-style-type: none"> ▪ EVIS X1 bronchoscope (US) ▪ Peripheral EBUS scope (US, EU, Japan, APAC) ▪ EU-ME3, Endoscopic Ultrasound Processor (US, China) ▪ Single-use Bronchoscope (EU) 	Urology <ul style="list-style-type: none"> ▪ Laser system Respiratory <ul style="list-style-type: none"> ▪ EVIS X1 bronchoscope (China) ▪ Peripheral EBUS scope (China) Surgical Endoscopy <ul style="list-style-type: none"> ▪ New generation surgical endoscopy system

9 Mos of Fiscal Year 2026 Expenses Related to “Elevate”

(Billions of yen)	FY24	FY25
SG&A expenses	8.5	11.1
Other expenses	23.0	19.4
Total	31.5	30.5

(Billions of yen)	FY26 1Q	FY26 2Q	FY26 3Q	FY26 3Q total	FY26 forecasts
SG&A expenses	2.4	2.3	2.5	7.2	9.8
Other expenses	2.4	3.0	2.7	8.1	11.3
Total	4.8	5.3	5.2	15.3	21.1

9 Mos of Fiscal Year 2026 Consolidated Adjusted Operating Profit

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

(Billions of yen)		FY25 9 Mos	FY26 9 Mos
Operating profit		108.8	70.3
1. Adjusted items: Other income		4.6	8.7
Major items	<ul style="list-style-type: none"> ▪ Compensation income in relation to return of usage rights for land and buildings in Shenzhen City, China, by our Chinese subsidiary to 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) 	<ul style="list-style-type: none"> ▪ Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Elimination and Corporate) 	
2. Adjusted items: Other expenses		-24.0	-28.4
Major items	<ul style="list-style-type: none"> ▪ Expenses related to quality and regulatory transformation project “Elevate” -15.8 (GIS, SIS) ▪ Expenses related to “Career support for external opportunity” program -2.9 (GIS, SIS, Elimination and Corporate) ▪ Impairment of development assets -1.8 (GIS, SIS) 	<ul style="list-style-type: none"> ▪ Expenses related to quality and regulatory transformation project “Elevate” -8.1 (GIS, SIS) ▪ Impairment of development assets -3.3 (SIS) ▪ Expenses associated with implementing initiatives to transform organization globally and optimize headcount -12.5 (GIS, SIS, Elimination and Corporate) 	
Adjusted operating profit		128.2	89.9

Fiscal Year 2026 Forecast Factors that Affect Adjusted Consolidated Operating Profit (vs. Previous Fiscal Year)

(Billions of yen)	Amounts	Factors
FY25 Adjusted operating profit	188.5	
Change in sales	-4.5	<ul style="list-style-type: none"> ▪ GIS: Expected to increase due mainly to expansion of sales of EVIS X1 series ▪ SIS: Expected to decrease due mainly to ship-holds of certain products and FDA Import Alerts Including the following <ul style="list-style-type: none"> ▪ Impact on revenue due to ship-holds of certain products, mainly in SIS: Approx. -27.0 ▪ Impact on revenue due to FDA Import Alerts: Approx. -11.0
Change in cost of sales	-46.1 to -36.9	<ul style="list-style-type: none"> ▪ Impact of U.S. tariffs: Approx. -26.0 (Gross impact excluding effects of mitigations) ▪ Impact of ship-holds of certain products, mainly in SIS ▪ Change in product mix
Change in SG&A expenses	-3.1 to -0.2	<ul style="list-style-type: none"> ▪ Increase in long-term strategic investments for future growth
Impact of foreign exchange, etc.*	-7.8 to -7.9	<ul style="list-style-type: none"> ▪ Investment in Swan EndoSurgical: Approx. -4.4
FY26 Adjusted operating profit latest forecast	127.0 to 139.0	

* Equity Method is included.

Foreign exchange rate

(Yen)	FY25 Actual	FY26 Latest forecast
U.S. dollar (per yen)	152.58	150.56
Euro (per yen)	163.75	174.63
CNY (per yen)	21.10	21.18

Fiscal Year 2026 Forecast Factors that Affect Adjusted Consolidated Operating Profit (vs. Previous Forecasts)

(Billions of yen)	Amounts	Factors
FY26 Adjusted operating profit forecasts as of Nov. 7	157.0	
Change in sales	-11.7	▪ Impact on revenue due to ship-holds of certain products, mainly in SIS: Approx. -27.0
Change in cost of sales	-23.0 to -14.0	▪ Impact of ship-holds of certain products, mainly in SIS
Change in SG&A expenses	+1.8 to +4.7	▪ Further strengthening of cost control
Impact of foreign exchange, etc.*	+2.9 to +3.0	
FY26 Adjusted operating profit latest forecast	127.0 to 139.0	

* Equity Method is included.

Foreign exchange rate

(Yen)	FY26 Previous Forecasts	FY26 Latest forecast
U.S. dollar (per yen)	144.90	150.56
Euro (per yen)	169.20	174.63
CNY (per yen)	19.92	21.18

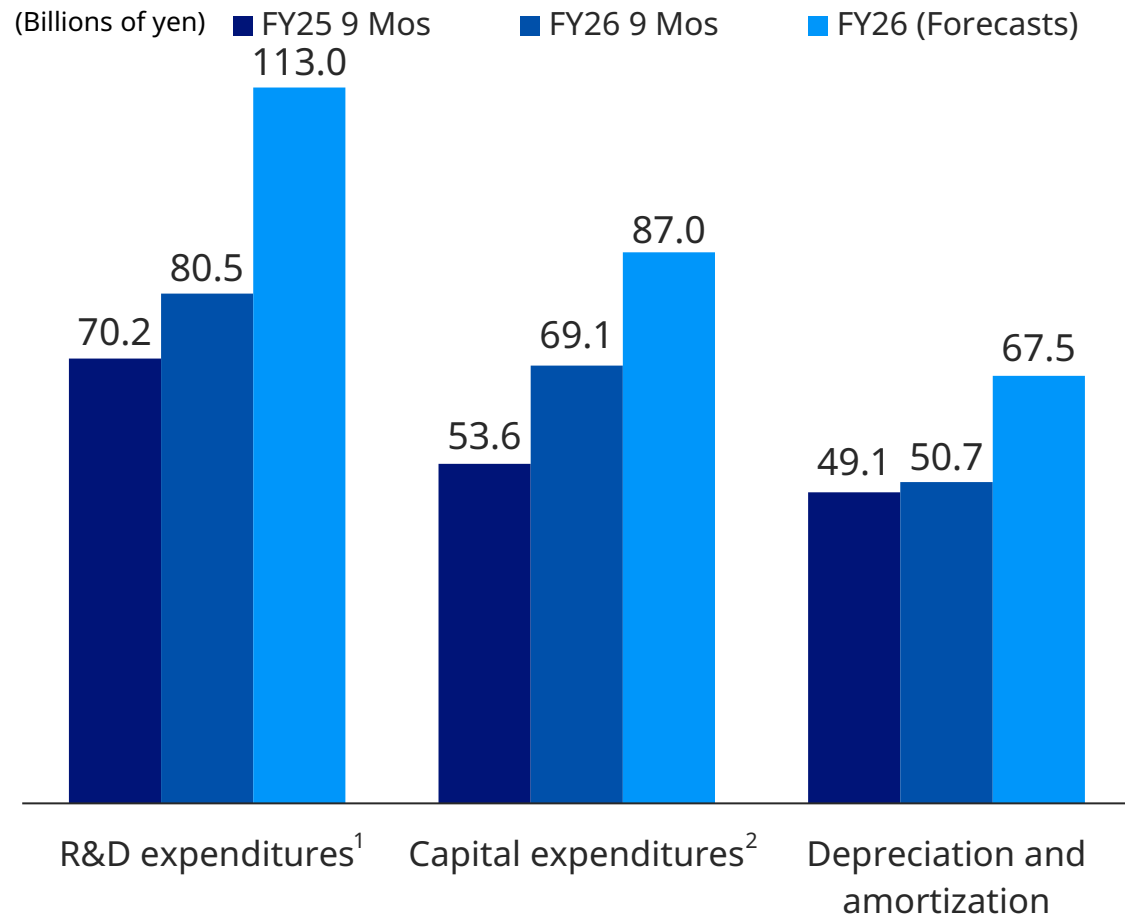
Fiscal Year 2026 Forecasts by Business Segment

(Billions of yen)		FY26 forecasts as of Nov. 7	FY26 latest forecasts	vs Nov. 7	After FX adjustment	FY25	vs FY25	After FX adjustment
GIS	Revenue	679.5	687.0	+1%	-1%	674.0	+2%	+1%
	Operating profit (% of revenue)	149.5 (22.0%)	126.0 to 136.0 (18.3% to 19.8%)	-15.5% to -9%	-17.5% to -11%	1,714 (25.4%)	-26.5% to -20.5%	-25.5% to -19.5%
	Adjusted operating profit (% of revenue)	162.0 (23.8%)	152.0 to 162.0 (22.1% to 23.6%)	-6% to 0%	-8.5% to -2%	189.6 (28.1%)	-20% to -14.5%	-19% to -14%
SIS	Revenue	318.0	311.0	-2%	-4%	322.8	-3.5%	-4.5%
	Operating profit (% of revenue)	4.0 (1.3%)	-24.5 to -22.5 (-)	-	-	15.3 (4.7%)	-	-
	Adjusted operating profit (% of revenue)	14.5 (4.6%)	-3.0 to -1.0 (-)	-	-	23.6 (7.3%)	-	-
Elimination and Corporate	Operating profit (loss)	-17.0	-26.5	-	-	-23.8	-	-
Consolidated Total	Revenue	998.0	998.0	0%	-2%	997.3	0%	-1%
	Operating profit (% of revenue)	136.0 (13.6%)	75.0 to 87.0 (7.5% to 8.7%)	-45% to -36%	-46% to -37.5%	162.5 (16.3%)	-54% to -46.5%	-51% to -43.5%
	Adjusted operating profit (% of revenue)	157.0 (15.7%)	127.0 to 139.0 (12.7% to 13.9%)	-19% to -11.5%	-21% to -13.5%	188.5 (18.9%)	-32.5% to -26.5%	-31% to -24.5%

Expenditures:

9 Mos of Fiscal Year 2026 Actuals and Fiscal Year 2026 Forecasts

9 Mos Actuals and Full-year Forecasts



(Billions of yen)	FY25	FY26	FY26 forecasts
R&D expenditures ¹ (a)	70.2	80.5	113.0
Capitalization of R&D expenditures (b)	10.2	15.3	22.0
R&D expenses in P/L (a-b)	60.0	65.2	91.0

(Billions of yen)	FY25	FY26
Amortization	6.0	6.3

	End of Sep. 2025	End of Dec. 2025
R&D assets	67.3	72.2

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.

(FY25 9 Mos: ¥11.7 billion, FY26 9 Mos: ¥9.1 billion, FY26 Forecast: ¥9.5 billion)

Foreign Exchange and Sensitivity

☑ As a general rule, we use average value for latest month as exchange rates for full-year forecasts.

Foreign exchange rate

(Yen)	FY25 1Q	FY25 2Q	FY25 3Q	FY26 1Q	FY26 2Q	FY26 3Q	FY26 Forecasts
Yen/U.S.dollar	155.88	149.38	152.44	144.59	147.48	154.15	150.56
Yen/Euro	167.88	164.01	162.59	163.80	172.32	179.39	174.63
Yen/CNY	21.48	20.82	21.16	19.99	20.6	21.73	21.18

Forex sensitivity (annualized impact)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.8	0.7
Euro (per yen)	1.6	0.6
CNY (per yen)	4.5	2.1

* Amounts in the above table are related to the continuing operations only. Forex sensitivity (annualized impact) is calculated based on the FY25 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
HPB	Hepato-Pancreato-Biliary