

# 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**

### **Innovation-Driven Growth**

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

### OUR STRATEGIC PILLARS

#### **Simplicity**

Simplify Olympus to move faster and operate smarter

#### **Accountability**

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

### OUR FINANCIAL ASPIRATIONS FY27-29

Revenue<sup>1</sup>

**3-4-5 %**

Growing at 5% by FY29 Year-on-year growth from FY26

Op Margin<sup>2</sup>

**100+ bps**

EPS CAGR<sup>2</sup>

**>10 %**

From FY2026

<sup>1</sup> Constant Currency basis <sup>2</sup> 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 revenue<sup>1</sup> grew by 4%, reflecting strong GI growth in Europe, emerging markets<sup>2</sup> 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

<sup>1</sup> Including FX <sup>2</sup>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 base<sup>1</sup> 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.

<sup>1</sup> 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

**-18%**

2Q YoY

**+5%**

3Q YoY

after FX adjustment

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 Size<sup>1</sup>

<sup>1</sup> 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.

<sup>2</sup> 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>.

## 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" Trial<sup>2</sup>, confirming clinical potential of OLYSENSE CADDIE AI

**6**

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



**SWAN ENDOSURGICAL  
ROBOTICS**

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

# 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 Size<sup>1</sup>

- 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 Size<sup>1</sup>

- 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

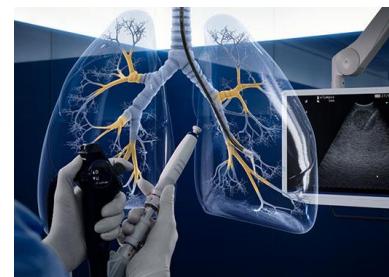


## Growth through EBUS solution



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

- Unique design extends reach deeper into lung<sup>2</sup>, 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



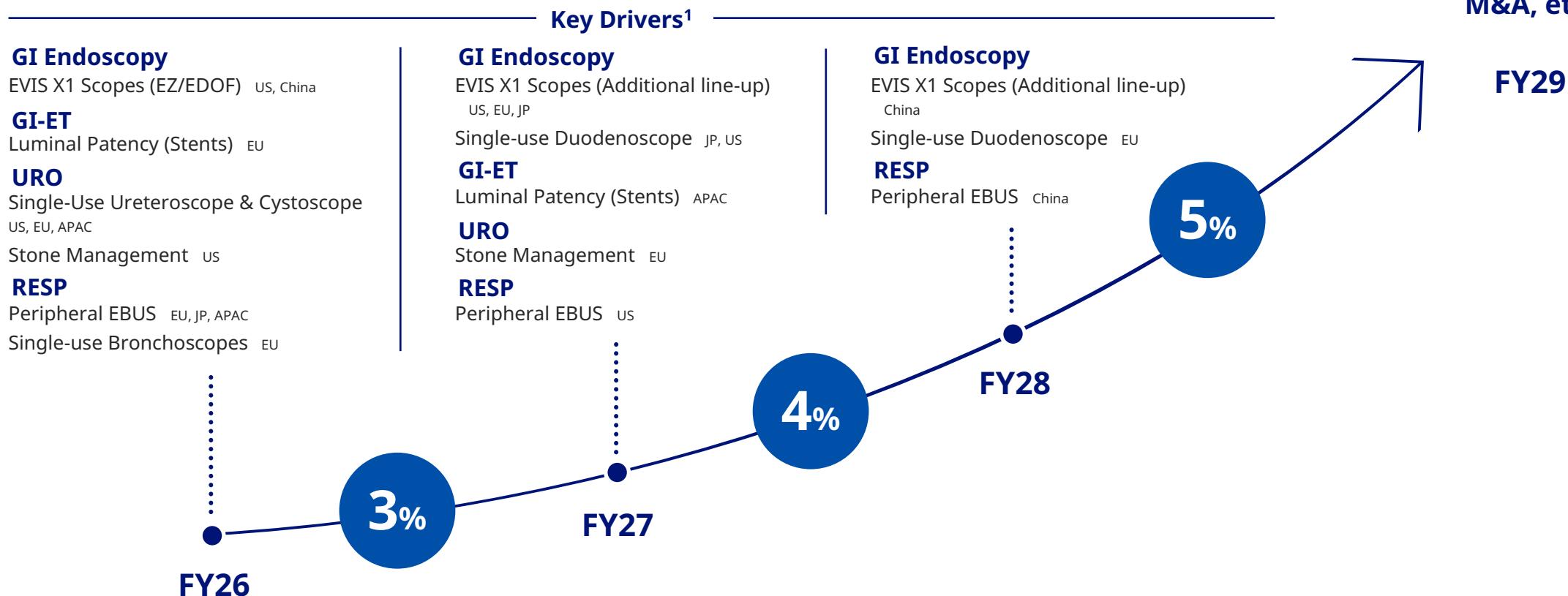
<sup>1</sup> Served available market size (FY2026). Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of 2025. Urology market size does not include suction and is exclusive of China. <sup>2</sup> Takashima 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

Potential growth  
upside through  
M&A, etc.



<sup>1</sup> 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

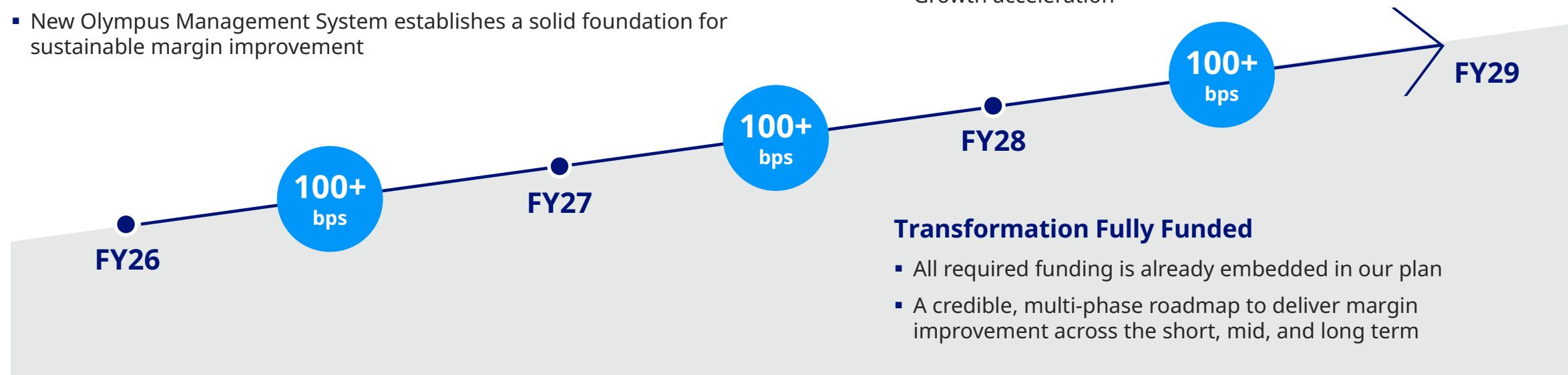
- Normalization of ship-holds gradually releases short-term COGS constraints
- Efficiencies from the new Divisional centric operating model
- New Olympus Management System establishes a solid foundation for sustainable margin improvement

### 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

**Simone Berger**  
Executive Officer and Chief Human Resources Officer

**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



**Syed Naveed**  
Executive Officer and Chief Technology Officer

**Michael Parenti**  
Executive Officer and Chief Financial Officer

**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

## Regional Presidents



**Hironobu Kawano**  
Japan

**Richard Reynolds**  
Americas

**Natasja Romijn**  
EMEA

**Constantin Zangemeister**  
APAC

**Rosa Chen**  
China

# Consolidated Financial Results

Q3 FY2026

# 3Q of Fiscal Year 2026 Consolidated Financial Results

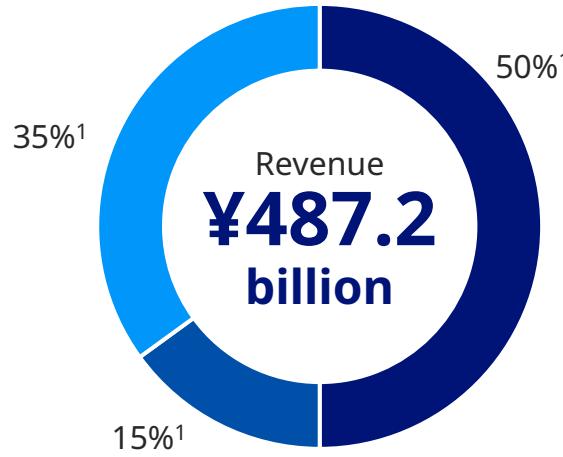
**1** Revenue: Increased by 4% in 3Q, driven by solid performance in Europe, Emerging Markets, and China, with yen depreciation serving as a tailwind.

**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<br>9 Mos    | FY26<br>9 Mos    | YoY             | After FX<br>adjustment |
|---|------------------|------------------|-----------------|------------------------|
| Revenue                                     | 725.2            | 715.4            | -1%             | -1%                    |
| Gross profit<br>(% of revenue)              | 490.9<br>(67.7%) | 461.3<br>(64.5%) | -6%<br>(-3.2%)  | -5%                    |
| SG&A expenses<br>(% of revenue)             | 363.0<br>(50.1%) | 367.7<br>(51.4%) | +1%<br>(+1.4%)  | +1%                    |
| Equity method                               | 0.2              | -3.7             | -               | -                      |
| Other income and expenses                   | -19.4            | -19.6            | -               | -                      |
| Operating profit<br>(% of revenue)          | 108.8<br>(15.0%) | 70.3<br>(9.8%)   | -35%<br>(-5.2%) | -31%                   |
| Adjusted operating profit<br>(% of revenue) | 128.2<br>(17.7%) | 89.9<br>(12.6%)  | -30%<br>(-5.1%) | -26%                   |
| Profit before tax<br>(% of revenue)         | 105.2<br>(14.5%) | 66.9<br>(9.4%)   | -36%<br>(-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<br>adjustment |
|------------------|-------------------|-----------------|------------------------|
| 251.2            | 1 261.0           | +4%             | +1%                    |
| 168.0<br>(66.9%) | 164.9<br>(63.2%)  | -2%<br>(-3.7%)  | -5%                    |
| 125.1<br>(49.8%) | 125.7<br>(48.1%)  | 0%<br>(-1.7%)   | -3%                    |
| 0.2              | 0.1               | -               | -                      |
| -4.9             | -15.2             | -               | -                      |
| 38.3<br>(15.2%)  | 24.1<br>(9.2%)    | -37%<br>(-6.0%) | -41%                   |
| 43.1<br>(17.2%)  | 2 39.3<br>(15.1%) | -9%<br>(-2.1%)  | -13%                   |
| 36.4<br>(14.5%)  | 22.1<br>(8.5%)    | -39%<br>(-6.0%) |                        |
| 27.4             | 14.2              | -48%            |                        |
| 27.4             | 14.2              | -48%            |                        |

# 3Q of Fiscal Year 2026 Gastrointestinal Solutions Division

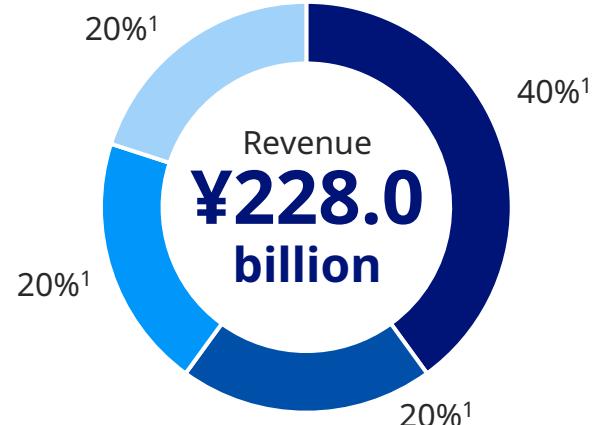


| (Billions of yen)                               | FY25 3Q | FY25 9 Mos | FY26 3Q       | FY26 9 Mos    |
|---|---------|------------|---------------|---------------|
| Revenue   | 171.0   | 493.4      | 180.2         | 487.2         |
| Operating profit                                | 39.1    | 116.7      | 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<br>FY26 3Q vs FY25 3Q | Incl. FX   | After FX<br>adjustment  |
|-----------------------------------|------------|---|
| ■ GI Endoscopy                    | +3%        | <ul style="list-style-type: none"> <li>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).</li> </ul> |
| ■ GI EndoTherapy                  | +8%        | <ul style="list-style-type: none"> <li>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.</li> </ul>   |
| ■ Medical Service                 | +8%        | <ul style="list-style-type: none"> <li>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.</li> </ul>  |
| <b>Total</b>                      | <b>+5%</b> | <b>+2%</b>  |

<sup>1</sup> Approx.

# 3Q of Fiscal Year 2026 Surgical and Interventional Solutions Division



Growth rate  
FY26 3Q vs FY25 3Q

Incl. FX

After FX  
adjustment

|                                  |      |  |      |
|----------------------------------|------|--|------|
| <b>■ Urology</b>                 | +3%  | <ul style="list-style-type: none"> <li>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.</li> </ul> | -1%  |
| <b>■ Respiratory</b>             | +6%  | <ul style="list-style-type: none"> <li>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.</li> </ul>  | +2%  |
| <b>■ Surgical Endoscopy</b>      | +8%  | <ul style="list-style-type: none"> <li>Revenue increased, centered on North America, where VISERA ELITE III surgical endoscopy system, launched in 1Q, contributed.</li> </ul>   | +4%  |
| <b>■ Other Therapeutic Areas</b> | -12% | <ul style="list-style-type: none"> <li>Revenue decreased in surgical devices due to ship-holds for certain products.</li> </ul>  | -16% |
| <b>Total</b>                     | +1%  |  | -3%  |

<sup>1</sup> 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.<br>2025 <sup>1</sup> | End of Dec.<br>2025 | Change         |   | End of Mar.<br>2025 <sup>1</sup> | End of Dec.<br>2025 | Change       |
|----------------------------------|----------------------------------|---------------------|----------------|---|----------------------------------|---------------------|--------------|
| Current assets                   | 679.6                            | 652.7               | -26.9          | Current liabilities                         | 425.4                            | 400.7               | -24.6        |
| Cash and cash<br>equivalents     | 252.5                            | 169.5               | <b>1</b> -83.1 | Trade and other payables                    | 61.4                             | 56.6                | -4.8         |
| Inventories                      | 187.1                            | 215.0               | +27.8          | Bonds/loans payable                         | 95.0                             | 78.2                | -16.8        |
| Non-current assets               | 753.7                            | 805.3               | +51.6          | Other current liabilities etc. <sup>2</sup> | 269.0                            | 266.0               | -3.0         |
| Property, plant and<br>equipment | 263.3                            | 285.4               | +22.0          | Non current liabilities                     | 256.2                            | 283.8               | +27.7        |
| Intangible assets                | 94.0                             | 104.1               | +10.2          | Bonds/loans payable                         | 134.1                            | 159.6               | +25.5        |
| Goodwill                         | 180.6                            | 190.9               | +10.3          | Equity                                      | 751.7                            | 773.3               | +21.6        |
| <b>Total assets</b>              | <b>1,433.3</b>                   | <b>1,457.9</b>      | <b>1</b> +24.6 | (Equity ratio)                              | 52.4%                            | 53.0%               | +0.6pt       |
|                                  |                                  |                     |                | <b>Total liabilities and equity</b>         | <b>1,433.3</b>                   | <b>1,457.9</b>      | <b>+24.6</b> |

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

<sup>2</sup> 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 FCF<sup>1</sup> 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       | <b>1</b> -8.4  | -92.1  |
| Adjusted Free cash flow (Adjusted FCF)      | 63.4       | 23.6           | -39.7  |
| CF from financing activities (Financing CF) | -206.6     | <b>2</b> -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  |

<sup>1</sup> 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

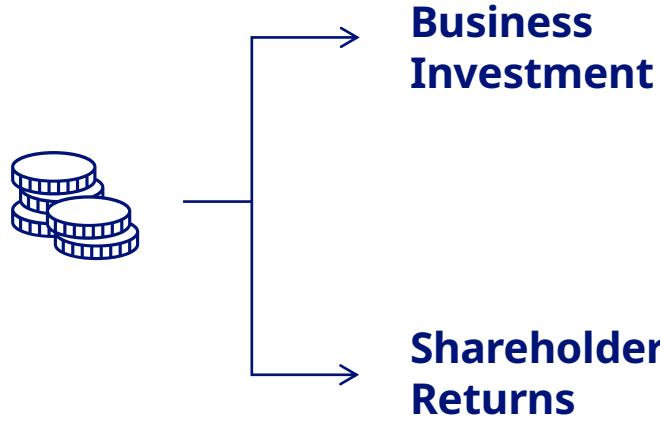
# Fiscal Year 2026 Consolidated Forecasts

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<br>(% of revenue)              | 659.5<br>(66.1%)            | 2 637.0 to 646.0<br>(63.8% to 64.7%) | -3.5% to -2%                       | -5.5% to -4%        | 683.7<br>(68.6%) | -7% to -5.5%     | -7.5% to -6%        |
| SG&A expenses<br>(% of revenue)             | 498.5<br>(49.9%)            | 3 503.0 to 506.0<br>(50.4% to 50.7%) | +1% to +1.5%                       | -1% to -0.5%        | 495.7<br>(49.7%) | +1.5% to +2%     | 0% to +0.5%         |
| Other income and expenses etc.              | -25.0                       | 4 -56.0                              | -                                  | -                   | -25.6            | -                | -                   |
| Operating profit<br>(% of revenue)          | 136.0<br>(13.6%)            | 75.0 to 87.0<br>(7.5% to 8.7%)       | -45% to -36%                       | -46% to -37.5%      | 162.5<br>(16.3%) | -54% to -46.5%   | -51% to -43.5%      |
| Adjusted operating profit<br>(% of revenue) | 157.0<br>(15.7%)            | 127.0 to 139.0<br>(12.7% to 13.9%)   | -19% to -11.5%                     | -21% to -13.5%      | 188.5<br>(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



## Prioritize

- Investment for profitable, organic growth
- Strategic investment for growth opportunities

- Dividends
- Buyback

Stable and gradual dividend increase in line with medium to long-term business performance

Flexible buyback of company shares based on investment opportunities and cash / financial conditions

EPS CAGR<sup>1</sup>  
**>10 %**  
From FY2026



**Increase FCF  
Conversion**



**TSR  
Improvement**

<sup>1</sup> 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**

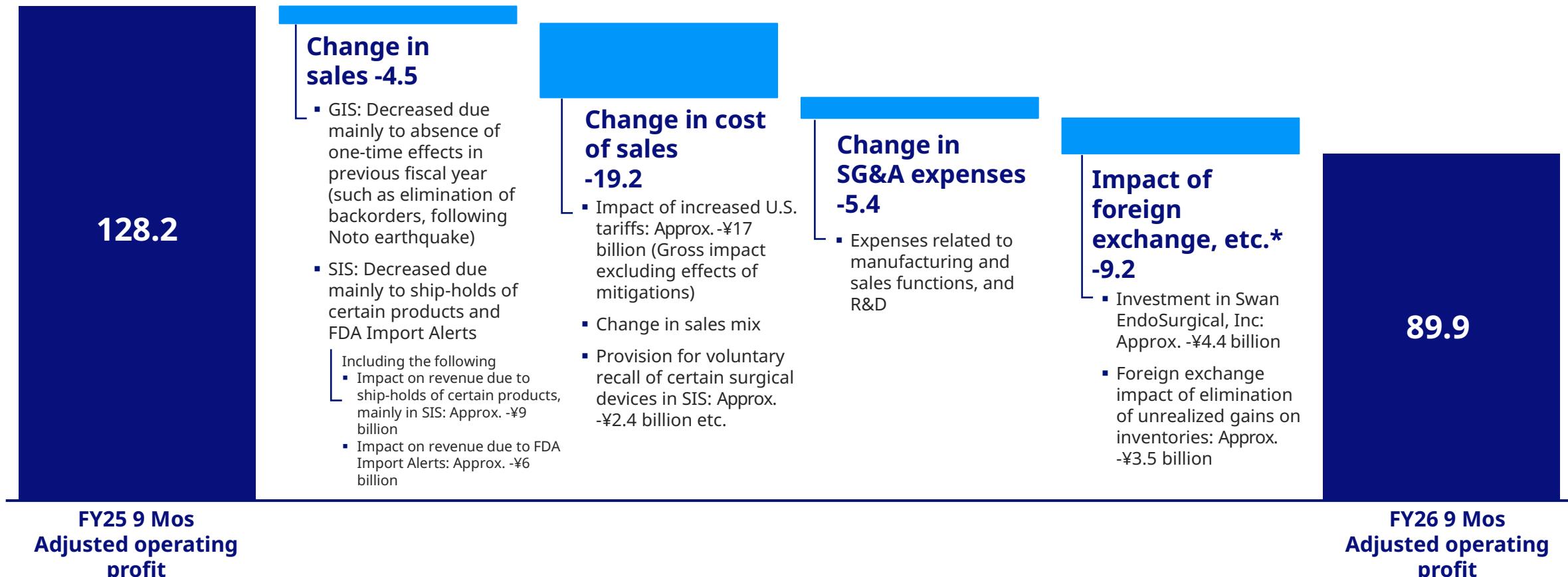
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# Appendix

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

**9 Mos (Apr. to Dec.)**

(Billions of yen)

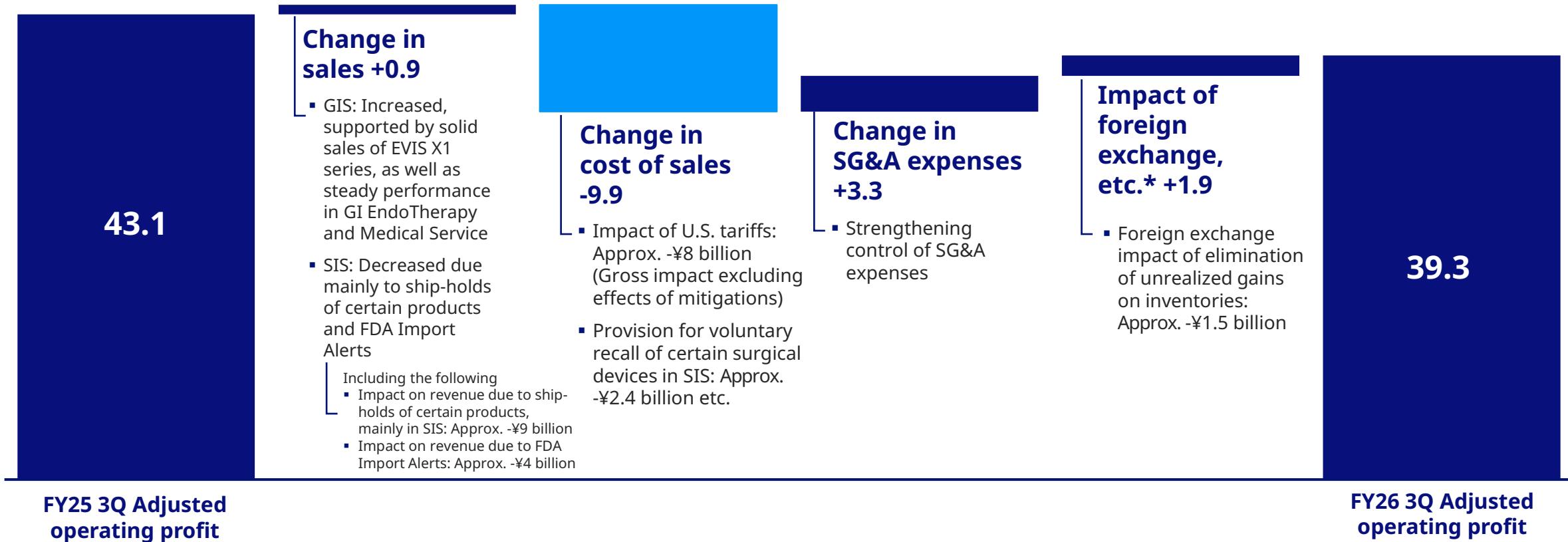


\* Equity Method is included.

# 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 OLYSENSE<sup>1</sup> 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   |
|--|---|--|
| <p><b>GI Endoscopy</b></p> <ul style="list-style-type: none"> <li>▪ EVIS X1 system and scopes</li> <li>▪ EVIS EXERA III system and scopes (US, EU)</li> <li>▪ EVIS LUCERA ELITE system and scopes (China)</li> <li>▪ EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC)</li> </ul> <p><b>GI EndoTherapy</b></p> <ul style="list-style-type: none"> <li>▪ ERCP (Guidewires)</li> <li>▪ ESD&amp;EMR (ESD Knives)</li> <li>▪ Sampling (Snares, Biopsy Forceps)</li> <li>▪ Hemostasis (Hemostasis Clips, Hemostasis Solution)</li> <li>▪ EUS (EUS Needles)</li> </ul> | <p><b>GI Endoscopy</b></p> <ul style="list-style-type: none"> <li>▪ EVIS X1 EDOF Video Gastroscope (US, China)</li> <li>▪ EVIS X1 EDOF Video Colonoscope (US, <b>China</b>)</li> <li>▪ OLYSENSE, Intelligent Endoscopy Ecosystem (US, EU)</li> <li>▪ EU-ME3, Endoscopic Ultrasound Processor (US, China)</li> </ul> <p><b>GI EndoTherapy</b></p> <ul style="list-style-type: none"> <li>▪ Retentia, Hemostasis Clip (US, EU, APAC, <b>China</b>)</li> <li>▪ SecureFlex, EUS Needle (<b>US</b>, EU, Japan, APAC)</li> <li>▪ EndoCuff Vision, Colonoscope distal end attachment (Japan)</li> <li>▪ Foreign Body Retrieval Net (EU)</li> <li>▪ Electrosurgical Snare (EU)</li> <li>▪ EndoClot, Hemostasis Solution (APAC)</li> <li>▪ GORE VIABIL Biliary Endoprosthesis, Biliary Metallic Stent (<b>US</b>, EU, APAC, <b>China</b>)</li> </ul> | <p><b>GI Endoscopy</b></p> <ul style="list-style-type: none"> <li>▪ EVIS X1 scopes (US, EU, Japan, China)</li> <li>▪ New EUS scopes</li> <li>▪ OLYSENSE, Intelligent Endoscopy Ecosystem</li> <li>▪ Single-use duodenoscope</li> </ul> <p><b>GI EndoTherapy</b></p> <ul style="list-style-type: none"> <li>▪ SecureFlex, EUS Needle (China)</li> <li>▪ New Hemostasis Clip</li> <li>▪ Plastic stent</li> </ul> |

<sup>1</sup> 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.

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

# 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        |
| <b>Total</b>      | <b>31.5</b> | <b>30.5</b> |

| (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           |
| <b>Total</b>      | <b>4.8</b> | <b>5.3</b> | <b>5.2</b> | <b>15.3</b>   | <b>21.1</b>    |

# 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"> <li>▪ 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)</li> <li>▪ Reversal of provision for lawsuits against our Chinese Subsidiary as a result of settlements 1.1 (Elimination and Corporate)</li> </ul> |            |
| 2. Adjusted items: Other expenses | -24.0  | -28.4      |
| Major items                       | <ul style="list-style-type: none"> <li>▪ Expenses related to quality and regulatory transformation project “Elevate” -15.8 (GIS, SIS)</li> <li>▪ Expenses related to “Career support for external opportunity” program -2.9 (GIS, SIS, Elimination and Corporate)</li> <li>▪ Impairment of development assets -1.8 (GIS, SIS)</li> </ul>   |            |
| 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          | <ul style="list-style-type: none"> <li>▪ GIS: Expected to increase due mainly to expansion of sales of EVIS X1 series</li> <li>▪ SIS: Expected to decrease due mainly to ship-holds of certain products and FDA Import Alerts</li> </ul>      |
| Change in sales                                | -4.5           | <p>Including the following</p> <ul style="list-style-type: none"> <li>▪ Impact on revenue due to ship-holds of certain products, mainly in SIS: Approx. -27.0</li> <li>▪ Impact on revenue due to FDA Import Alerts: Approx. -11.0</li> </ul> |
| Change in cost of sales                        | -46.1 to -36.9 | <ul style="list-style-type: none"> <li>▪ Impact of U.S. tariffs: Approx. -26.0 (Gross impact excluding effects of mitigations)</li> <li>▪ Impact of ship-holds of certain products, mainly in SIS</li> <li>▪ Change in product mix</li> </ul> |
| Change in SG&A expenses                        | -3.1 to -0.2   | <ul style="list-style-type: none"> <li>▪ Increase in long-term strategic investments for future growth</li> </ul>   |
| Impact of foreign exchange, etc.*              | -7.8 to -7.9   | <ul style="list-style-type: none"> <li>▪ Investment in Swan EndoSurgical: Approx. -4.4</li> </ul>   |
| 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 |   |

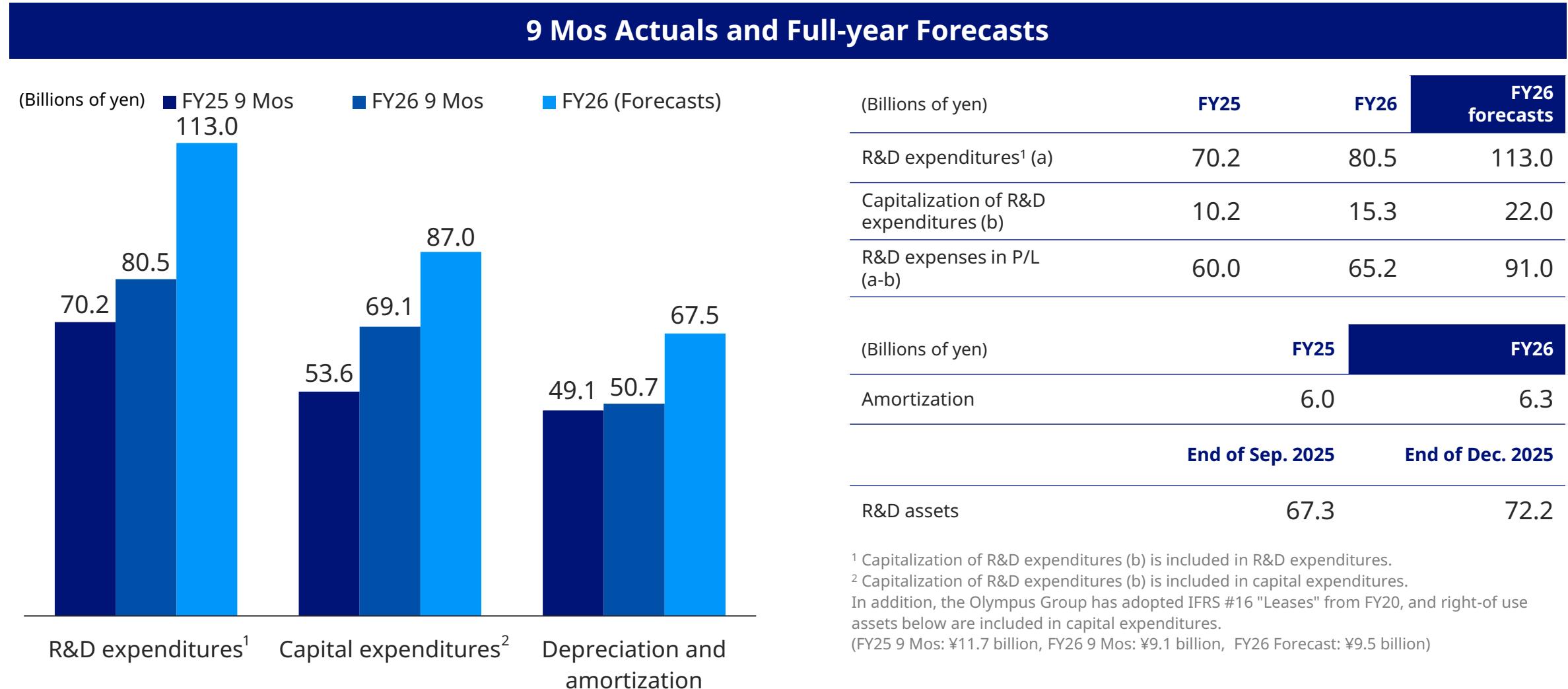
\* Equity Method is included.

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

# Expenditures: 9 Mos of Fiscal Year 2026 Actuals and Fiscal Year 2026 Forecasts



# 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  |