Consolidated Financial Results for the 1st Quarter of Fiscal Year 2027

August 7, 2026

Olympus Corporation | Director, Representative Executive Officer, President and Chief Executive Officer, Bob White |
Executive Officer and Chief Financial Officer, Michael Parenti

- Hello everyone, and thank you for joining us. I'm Bob White, and I'm here with our CFO, Michael Parenti. I'll cover our Q1 results and the progress we've made on our strategy, then hand the call over to Michael to walk through our financial performance in the quarter. We'll close with guidance before opening it up for Q&A.

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Executive Summary

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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

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

OUR FINANCIAL ASPIRATIONS FY27-29

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

[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

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- Let me start with a reminder of our purpose. "Making people's lives healthier, safer and more fulfilling." This is important and it is the standard against which we hold every decision we make.
- FY2027 is the first year of our multi-year strategy and, as you've seen, we're turning that strategy into measurable results. We are running the business on three pillars: Innovation-Driven Growth, Simplicity, and Accountability. Our financial ambitions for FY2027 through FY2029 are clear: 3%-4%-5% revenue growth on a constant currency basis; 100 plus basis points of annual adjusted operating margin improvement, and adjusted EPS CAGR of more than 10% from FY2026. Our Q1 results were a strong start, broadly consistent with our full-year assumptions – and our focus is on building credibility through consistent delivery over time. Q1 builds on the progress we established in Q4.

Strategic Progress

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Progress Against Our Strategic Pillars

Innovation-Driven Growth

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

- The momentum of the EVIS X1 platform, especially EDOF scope, continues
- [30+] 510(k) clearances received from the FDA in the past 12 months
- BioProtect acquisition closed: entry into prostate cancer care

Simplicity

Simplify Olympus to move faster and operate smarter

- The Division-led operating model sets the foundation to drive efficiency in the long term
- Almost completed position optimization
- Steadily progressing toward the plan, on pace to achieve ¥24B in annualized savings by FY28

Accountability

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

- Achieved strong growth in Q1, driven by robust GIS performance in North America, Europe, and APAC
- Driving consistent drumbeat of execution through stronger accountability and performance metrics
- Surgical review remains ongoing

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- Let me take you through our progress against each of the three pillars this quarter.
- On Innovation-Driven Growth: momentum of the EVIS X1 platform, particularly the EDOF scope, continues. Additionally, we've received over [30] 510(k) clearances from the FDA in the past 12 months. And, we closed the BioProtect acquisition in June. This gives us a capital-efficient entry into prostate cancer care, deployed through our existing urological commercial channel, with no new infrastructure required. In essence, we added a break-through therapeutic capability without creating additional organizational complexity.
- On Simplicity: the optimization of approximately 2,000 positions tied to the Global Target Operating Model is almost complete. We are steadily progressing against our plan and remain on pace to achieve ¥24 billion in annualized savings by FY2028. The Division-led operating model is in place, and we expect it to drive continued efficiency improvement over time.
- On Accountability: Delivering results through consistent execution is our focus, and in Q1 we did that. We achieved a solid start to the year, driven by strong GIS performance across North America, Europe, and APAC. Our performance has been enabled by placing a premium on execution. At every level of the organization, we are driving stronger accountability through better operating discipline tied to clear performance metrics – and this is beginning to show results. And lastly, the Surgical business strategic review remains ongoing. The Board is engaged, the review process is focused and structured, and we will provide an update when there is something definitive to communicate.

FY2027 is Off to a Good Start

GIS remains growth engine

¥168.4B Revenue

+21% YoY[1]

+10% CC[2]

Double-digit growth[1,2] across North America, Europe, and APAC confirms GIS as Olympus' growth engine

Growth was supported by strong demand across the GI portfolio

Sustained strength in North America and Europe demonstrates healthy underlying demand and disciplined commercial execution

SIS headwind is limited

¥71.9B Revenue

+7% YoY[1]

-4% CC[2]

The core franchises (Urology and Respiratory) are healthy and growing YoY[1,2]

Revenue impact remains concentrated in specific ship-hold-affected products

Ship-hold headwind is known and defined with a visible path to normalization

Full-year guidance maintained on strength of Q1 performance

Consolidated revenue: ¥240.4B, +16% YoY[1], +5% CC[2] – driven by robust GIS performance in North America, Europe, and APAC

Margin expansion was supported by revenue growth, R&D expenditure timing, and personnel expense savings from the position optimization program

We're reaffirming our full-year guidance. Structural tailwinds expected in H2 will help drive growth and deliver our FY commitments

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

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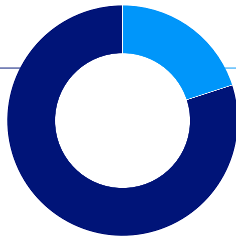
- Let me turn to the financial results.
- Q1 delivered a good start across revenue, margin, and operating profit. The end-market demand is there. Our products are competitive. And our focused execution is showing up in the numbers. Consolidated revenue was ¥240.4 billion, up 16% year-on-year and 5% on a constant currency basis. We delivered significant margin expansion, up approximately 640 basis points, driven by revenue growth, disciplined phasing of R&D expenditures and personnel expense savings from our position optimization program.
- GIS revenue of ¥168.4 billion was up 21% year-on-year and 10% in constant currency – our second consecutive quarter of solid growth. GIS remains a growth engine of the business and we expect our strong product portfolio and deep physician relationships to continue to fuel performance moving forward. A nice example of this is our EDOF scopes – penetration continues to increase, demonstrating the competitiveness of our products.
- On SIS: The core franchises – Urology and Respiratory – all grew. The majority of the 4% decline in constant currency is concentrated in Other Therapeutic Areas, including specific surgical device products under voluntary ship-holds. Importantly, this is a product-level issue with a defined scope and a visible path to normalization.
- Our solid performance in Q1 confirms we are tracking well towards our annual guidance framework. While first-quarter results benefited from certain favorable timing and comparison effects, they also reflect underlying improvements in commercial execution, product adoption, and cost discipline.
- However, it's still early in the year, and therefore we are reiterating our full-year guidance. In a few moments, Michael will walk you through the fiscal year phasing assumptions.

Sustained Growth Across Core Markets



North America, Europe, and APAC

~80% of sales | **+21%** YoY[1] | **+9%** CC[2]

- Delivered a second consecutive quarter of double-digit growth[1,2] in GIS, demonstrating sustained momentum across our core markets.
- GIS growth was led by continued adoption of EDOF scopes and strong demand for GI EndoTherapy devices
- Improved commercial execution and product availability are translating healthy pipelines into sales
- Strong customer demand supports continued growth, although YoY comparisons become more demanding after Q1 in GIS

China and Japan

~20% of sales | **-1%** YoY[1] | **-8%** CC[2]

China (–3% YoY[1])

- Lower-GI EDOF launch expanded localized portfolio in Q1
- GIS performance broadly in line with expectations despite continued market pressure
- Gradual H2 improvement expected as localization gains traction

Japan (0% YoY[1])

- Stable performance supported by key GI scope products
- Focused commercial execution to drive improved performance

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

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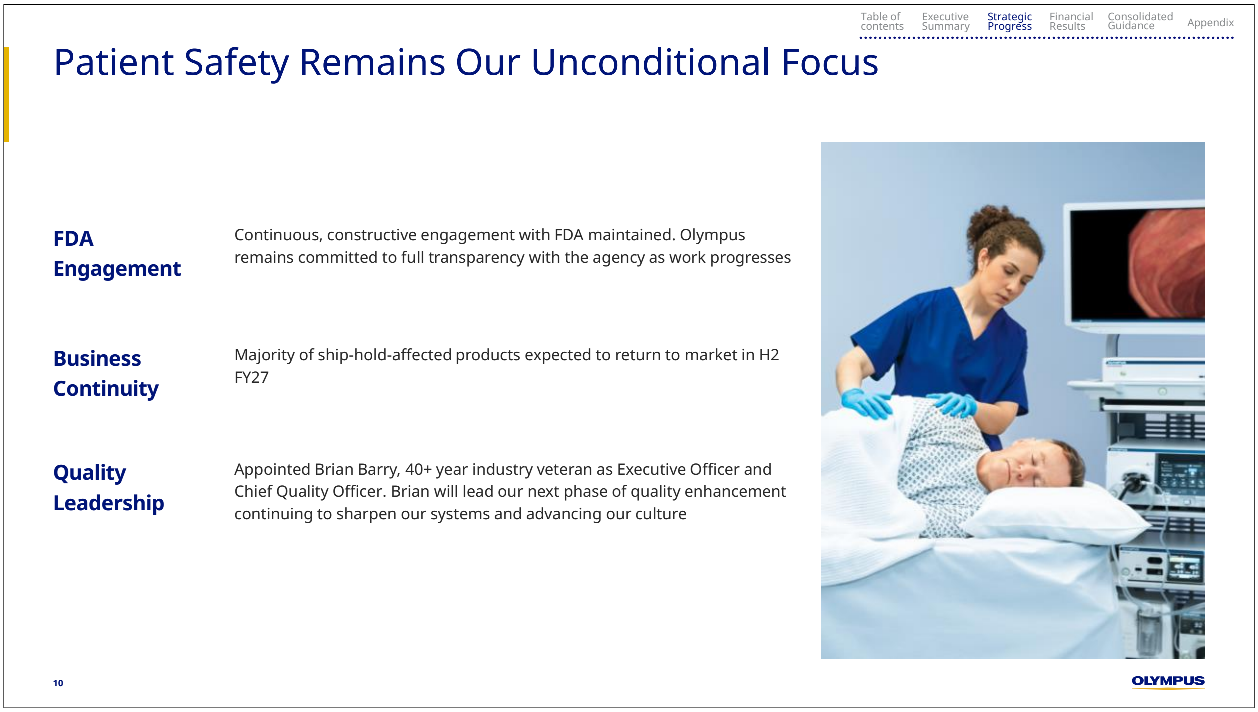
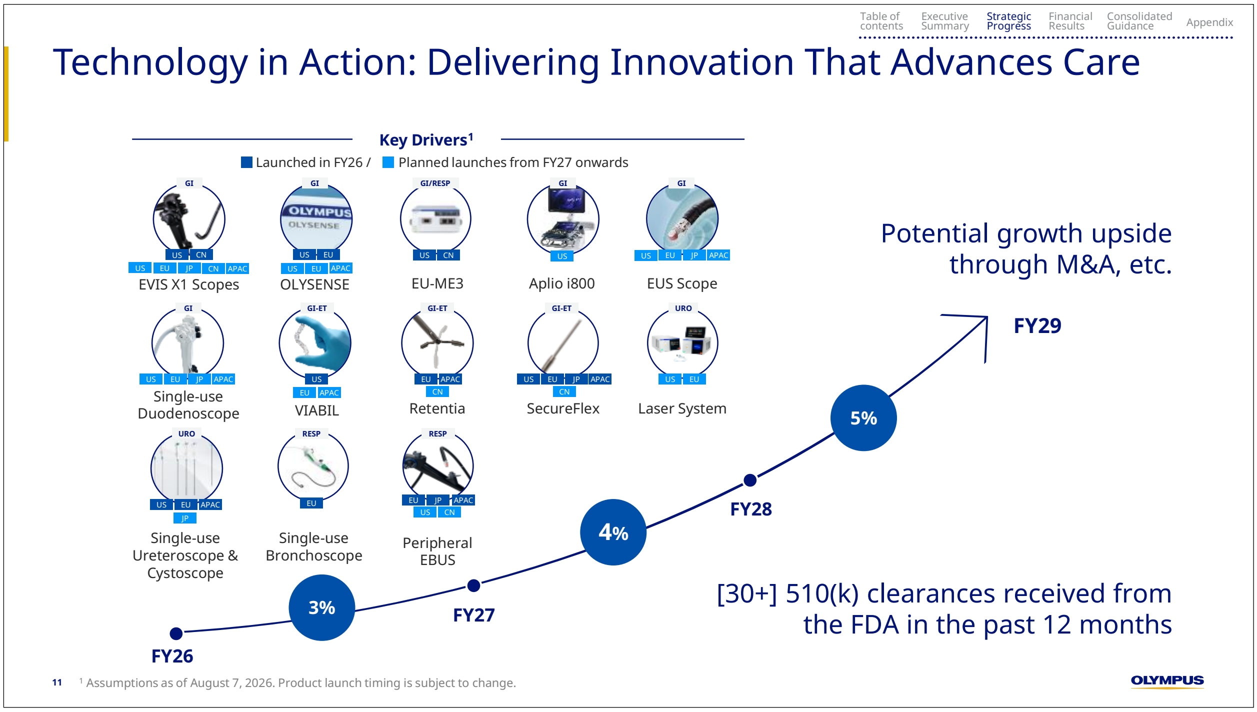
- Next, let me provide you with a regional picture of the business. Our growth in North America, Europe, and APAC more than offset the near-term headwinds in China and Japan. That said, we are executing against a clear and deliberate plan in these markets.
- North America, Europe, and APAC – approximately 80% of our sales – delivered a strong first quarter performance. North America and Europe led, with 24% and 19% year-on-year growth (or 12% and 5% growth on a constant currency basis). APAC delivered growth as well. EDOF scopes and GI EndoTherapy devices are the key drivers of that performance. It is clear that when we operate with healthy supply and engaged teams, this business delivers.
- In Q1, we launched the EDOF scope for lower GI in China, our primary localization response in that market. This gives us a locally relevant product to sell, and is important for our commercial relationships. But as I mentioned during our Q4 call, the path back to growth in China is non-linear. We expect to see improved results in H2.
- In Japan, we remain focused on what we can control in a difficult market. Medical fees were revised upward in 2026, marking the largest increase in thirty years. However, equipment investment restrictions are expected to remain tight in the near-term. Against that backdrop, we saw solid underlying demand for key GI scope products and overall, our GIS business in Japan was slightly positive for the quarter.



- Next, let me provide you with an update on our quality efforts. We continue to engage constructively and transparently with the FDA and remain focused on meeting regulatory expectations through execution of our remediation plan. The inspections from last Fall have not yet received a classification from the FDA.
- We continue to expect the majority of the voluntary ship-hold-affected products to resume shipping in H2 FY2027 – consistent with what is embedded in our full-year guidance.
- Finally, I want to provide an update on our recent leadership announcement. We are excited that Brian Barry has joined Olympus as Executive Officer and Chief Quality Officer. This appointment is part of our succession planning for this critical function – a deliberate step as we move into the next phase of our quality journey, one that requires additional LEAN/Six-Sigma capabilities, stronger culture, and sustained progress. Brian brings more than 40 years of medical device industry experience, most recently as Vice President of Clinical and Regulatory Solutions at Medtronic. He has an excellent track record in resolving regulatory challenges and improving quality system performance – experience that we believe is highly relevant to the next phase of our quality transformation. I also want to thank Boris for his years of leadership – he helped establish a solid foundation and I'm proud of the work he and his team accomplished.



- Moving on to Innovation, we are delivering a flow of new products during the course of FY2027.
- In the past 12 months, we received over [30] 510(k) clearances from the FDA. That is worth pausing on. We have been running a significant quality remediation program in parallel – and our R&D engine is regaining momentum.
- This progress gives us confidence in the strength of our launch pipeline as a key driver of our FY2027-2029 growth ambitions.
- Before turning the call over to Michael, we know credibility is earned quarter by quarter. Our focus is clear: execute the plan, strengthen quality, drive innovation-led growth and deliver sustainable value for patients, customers and shareholders.
- Finally, I want to acknowledge the tragedy unfolding in Kumamoto following last week's earthquake. Our hearts go out to the many thousands impacted by this disaster, and Olympus is committed to doing what we can to aid relief efforts. To that end, we have made a donation to the Japanese Red Cross Society and are providing disaster relief supplies to support local relief activities in affected regions.
- With that, let me hand the call over to Michael. He will take you through the financial details and our guidance.

Consolidated Financial Results and Business Review

FY2027 Q1

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- Thank you, Bob. Hello everyone and thank you for joining us.
- Today, I would like to take you through three items: the financial mechanics behind the Q1 results, the segment-level detail that explains the shape of our performance, and how that connects to the full-year framework.

Fiscal Year 2027 Q1 Highlights

Highlights

Q1 results marked a good start, reinforcing confidence in achieving full-year guidance

- Revenue of ¥240.4B, up 16% (+5% CC), driven by strong GIS performance across North America, Europe and APAC
- Adjusted operating margin[1] of 12.8%, up 6.4pp YoY (+5.7pp CC), supported by revenue growth, lower R&D, and personnel expenses

Revenue	¥240.4B	+16% YoY[2] +5% CC[3]
Adjusted OPM[1]	12.8%	+6.4pp YoY[2] +5.7pp CC[3]
Adjusted EPS	¥20	+130% YoY[2]
Adjusted FCF	¥9.2B	+¥26.7B YoY[2]

[1] The amount after deducting "Other income" and "Other expenses" from operating profit.
[2] Year-on-Year [3] Constant Currency (After FX adjustment)

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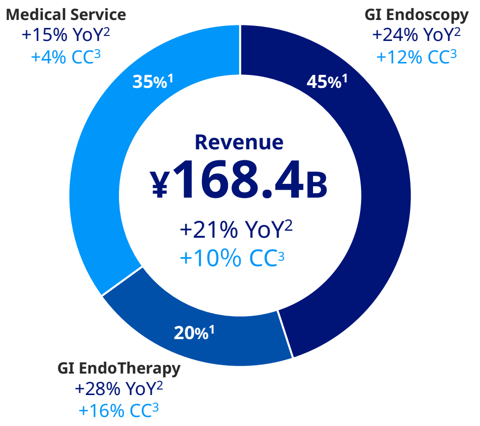
- At the consolidated level: revenue was ¥240.4 billion, up 16% year-on-year, and 5% in constant currency. The headline number reflects two forces moving in opposite directions: GIS growing at double-digit rates in our core markets, and an approximately ¥13 billion revenue headwind from ship-holds and FDA-related import alerts, primarily in SIS. Net of that headwind, the underlying business had a good start.
- Adjusted operating profit was ¥30.7 billion, up 133% year-on-year, with adjusted operating margins of 12.8%, an improvement of 6.4 percentage points year-on-year, or 5.7 percentage points in constant currency. The margin improvement was driven by two main factors: revenue growth with strong mix driving margins within GIS and meaningful SG&A reductions reflecting lower R&D costs, as well as personnel expenses from the position optimization program.
- Adjusted EPS increased by 130% year-on-year to ¥20.
- Adjusted free cash flow improved by ¥26.7 billion year-on-year to ¥9.2 billion driven by higher profit before tax and lower income tax payments. We expect our adjusted free cash flow to improve over the prior year as profit before tax recovers throughout FY2027.

Fiscal Year 2027 Q1 Gastrointestinal Solutions Division



	Key Factors for Q1 Results (YoY)
GI Endoscopy	Revenue grew 24% year-on-year, led by continued EDOF scope adoption and strong EU-ME3 demand. Growth was broad-based, with double-digit performance across North America, Europe, and APAC.
GI EndoTherapy	Revenue grew 28% year-on-year, driven by strong VIABIL performance and continued growth across the core portfolio. North America and Europe led the increase.
Medical Service	Revenue grew 15% year-on-year, supported by recurring service contract revenue and solid execution in Europe and North America.

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

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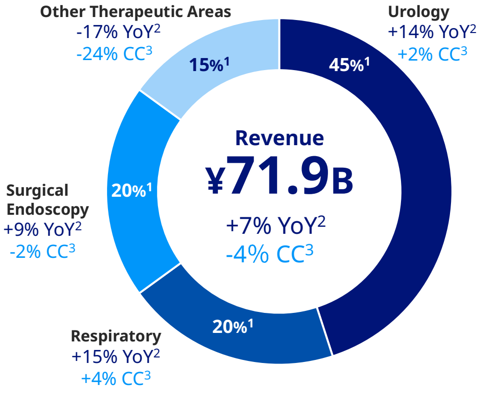
- Now let me turn to the GIS division and the detail behind the numbers.
- GIS delivered revenue of ¥168.4 billion, up 21% year-on-year and 10% in constant currency. Within the division, GI Endoscopy grew 24% year-on-year, GI EndoTherapy grew 28%, and Medical Services increased 15%. North America, Europe, and APAC account for more than 80% of GIS sales, and the strong performance in these regions continued to more than offset the softness in China and Japan. This confirms the trend we saw in the fourth quarter. In particular, the continued high growth of GIS in North America for a second consecutive quarter demonstrates the robust demand we're seeing, coupled with strong sales execution. Next, let me provide you with the detail behind each sub-segment.
- In GI Endoscopy, North America, Europe, and APAC achieved strong double-digit growth, resulting in 24% year-on-year revenue growth. In North America, strong growth was supported by continued EDOF scope adoption and strong demand for EU-ME3, our endoscopic ultrasound processor, as well as continued improvement in commercial execution. Demand remains robust, and in certain products, orders continue to exceed supply. In Europe, performance was strong, supported by projects in Poland utilizing EU subsidies, as well as the conversion of backlog from the end of the previous year. In addition, solid sales execution contributed to strong overall growth in Europe.
- GI EndoTherapy delivered 28% year-on-year growth – the strongest sub-segment performance in the division – driven by North America and Europe. In North America, the VIABIL Biliary stent, which launched in FY2026, was the primary contributor to growth. This product is now in full commercial deployment, and its growth trajectory this quarter demonstrates the revenue contribution that new launches can generate once they reach scale.
- Medical Services delivered 15% year-on-year growth, supported by recurring service contract revenue and solid execution in Europe and North America.

Fiscal Year 2027 Q1 Surgical and Interventional Solutions Division



	Key Factors for Q1 Results (YoY)
Urology	Urology delivered 14% year-on-year growth mainly driven by resection electrodes for BPH. Growth was led by Europe and North America.
Respiratory	Respiratory delivered 15% year-on-year growth driven by EBUS scopes and needles. Growth was led by North America.
Surgical Endoscopy	Surgical Endoscopy delivered 9% year-on-year growth, led by strong performance in Europe and favorable FX.
Other Therapeutic Areas	Revenue decreased by 17% year-on-year mainly due to ship-holds for certain products in surgical devices.

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

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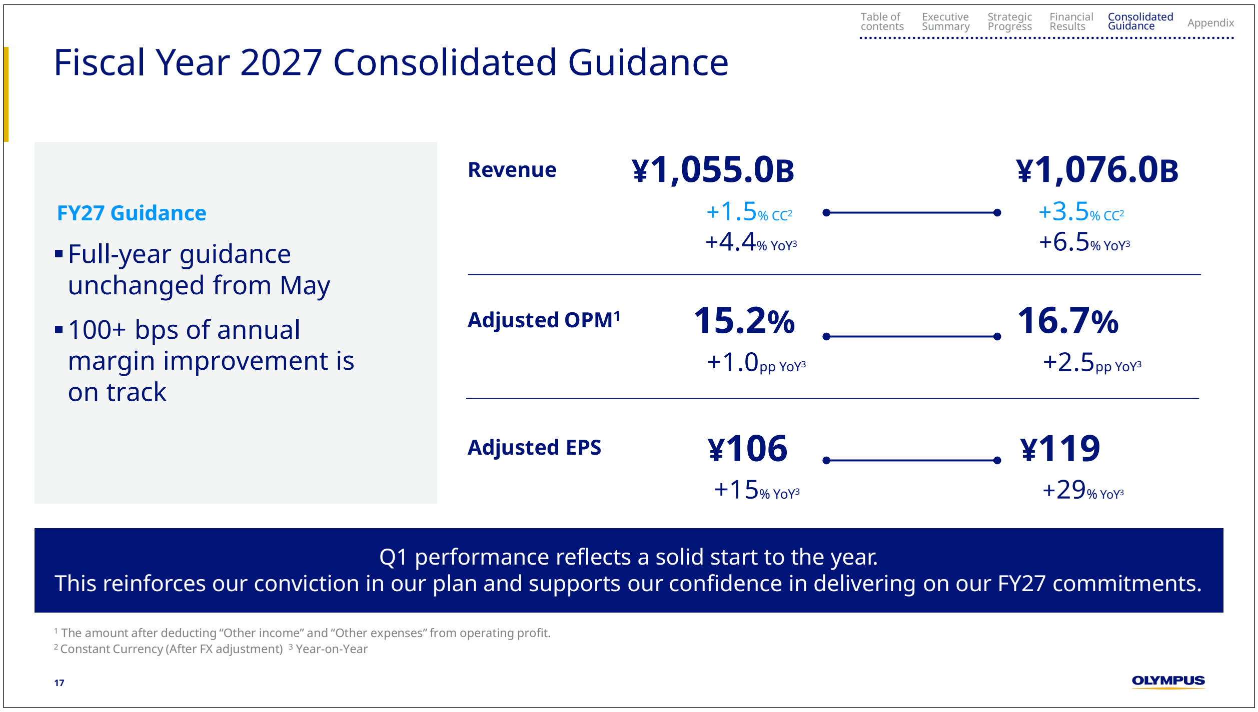
- Now, moving to the Surgical & Interventional Solutions Division. Let me frame the SIS results before walking through the sub-segments. Our core franchises Urology and Respiratory experienced a solid start to the year but were offset by approximately ¥12 billion revenue impact from ship-holds and import alerts. SIS delivered revenue of ¥71.9 billion growing 7% year-on-year and declined 4% at constant currency.
- In Urology, we delivered 14% year-on-year growth led by Europe and North America, mainly driven by resection electrodes for BPH.
- In Respiratory, we delivered 15% year-on-year growth, led by North America, with EBUS scopes and needles for EBUS-TBNA offsetting headwinds from ship-holds on certain products.
- In Surgical Endoscopy, we delivered 9% year-on-year growth, led by Europe, with favorable FX providing an additional tailwind.
- In Other Therapeutic Areas, revenue declined 17% year-on-year, due to voluntary ship-holds on specific surgical device products. This is a contained, defined, product-level issue that will get resolved in H2 as shipments resume. This has been assumed in our full-year plan.

Progress Against Full-Year Guidance

FY2027



- Let me connect our first-quarter performance to the full-year framework.
- Full-year guidance is unchanged from May. We expect revenue of ¥1,055 to ¥1,076 billion, adjusted operating margin of 15.2 to 16.7%, and adjusted EPS of ¥106 to ¥119. At the segment level: GIS guidance is ¥744 to ¥749 billion in revenue, with adjusted operating margin of 24.4 to 25.1%. SIS guidance is ¥311 to ¥327 billion in revenue, with adjusted operating margin of 1.6 to 5.4%. This reflects the H2 ship-hold normalization which is embedded in the plan.
- On the dividend: we are guiding to a year-end dividend of ¥30 per share for FY2027.
- On capital allocation: full-year R&D expenditure guidance is ¥119 billion, and capital expenditure guidance is ¥95 billion. R&D investment is concentrated in priority programs directly tied to our growth framework – where we are applying proper investment allocation principles.
- We experienced a solid start to the year. Execution continues across key markets with growth aided by lower prior-year comparables. This confirms that we're building momentum and we're excited to make progress against our FY guidance. It's still early in the year so we feel it remains prudent to reconfirm guidance. As we framed up last quarter, we have expected structural tailwinds in the H2 of the year. This includes new product development, ship-hold resolution, and scaling of efficiency gains which will all help our growth.
- These drivers reinforce our conviction in the remainder of the year and support our confidence in delivering on our guidance commitments.
- We will provide an update on our guidance range as H2 visibility improves.

- In closing, we are very pleased with our Q1 performance. Our focus through the remainder of this year and beyond is to continue building credibility – the kind that comes from delivering against commitments consistently, over time.
- Thank you. Bob and I, and the broader team, are happy to take any questions.

Appendix

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Fiscal Year 2027 Q1 Consolidated Financial Results

(Billions of yen, except EPS and adjusted EPS)		FY26 Q1	FY27 Q1	YoY	After FX adjustment
Revenue		206.5	**240.4**	+16%	+5%
Cost of sales		71.4	**83.6**	+17%	+5%
	% of revenue	*34.6%*	***34.8%***	*+0.2pp*	*0.0pp*
SG&A expenses		122.2	**125.0**	+2%	-6%
	% of revenue	*59.2%*	***52.0%***	*-7.2pp*	*-6.3pp*
Equity method		0.2	**-1.1**	-	-
Other income and expenses		3.4	**-1.7**	-	-
Operating profit		16.6	**29.0**	+74%	+48%
	% of revenue	*8.0%*	***12.0%***	*+4.0pp*	*+3.3pp*
Adjusted operating profit[1]		13.2	**30.7**	+133%	+98%
	% of revenue	*6.4%*	***12.8%***	*+6.4pp*	*+5.7pp*
Profit before tax		16.9	**27.6**	+63%	
	% of revenue	*8.2%*	***11.5%***	*+3.3pp*	
Profit[2]		9.0	**19.1**	+112%	
EPS		¥8	**¥18**	+123%	
Adjusted EPS		¥9	**¥20**	+130%	

[1] The amount after deducting "Other income" and "Other expenses" from operating profit. [2] Profit attributable to owners of parent

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Fiscal Year 2027 Q1 Results by Business Segment

(Billions of yen)			FY26 Q1	FY27 Q1	YoY	After FX adjustment
GIS	**Revenue**		139.0	**168.4**	+21%	+10%
	Operating profit		18.1	**38.6**	+113%	+84%
		% of revenue	*13.0%*	***22.9%***	*+9.9pp*	*+8.9pp*
	Adjusted operating profit[1]		20.1	**39.3**	+95%	+69%
		% of revenue	*14.5%*	***23.3%***	*+8.9pp*	*+7.9pp*
SIS	**Revenue**		67.4	**71.9**	+7%	-4%
	Operating profit (loss)		-1.9	**-2.4**	-	-
		% of revenue	-	**-**	-	-
	Adjusted operating profit[1]		-1.3	**-2.1**	-	-
		% of revenue	-	**-**	-	-
Corporate and Elimination[2]	**Revenue**		0.1	**0**	-	-
	Operating profit (loss)		0.3	**-7.3**	-	-
Consolidated Total	**Revenue**		206.5	**240.4**	+16%	+5%
	Operating profit		16.6	**29.0**	+74%	+48%
		% of revenue	*8.0%*	***12.0%***	*+4.0pp*	*+3.3pp*
	Adjusted operating profit[1]		13.2	**30.7**	+133%	+98%
		% of revenue	*6.4%*	***12.8%***	*+6.4pp*	*+5.7pp*

[1] The amount after deducting “Other income” and “Other expenses” from operating profit. [2] From FY2027, research and development and exploration activities related to new businesses no longer meet the definition of a business segment, amounts previously reported under “Other” are now reported under “Corporate and Elimination.” Accordingly, we restated figures for FY26 Q1 to reflect the changes in categorization.

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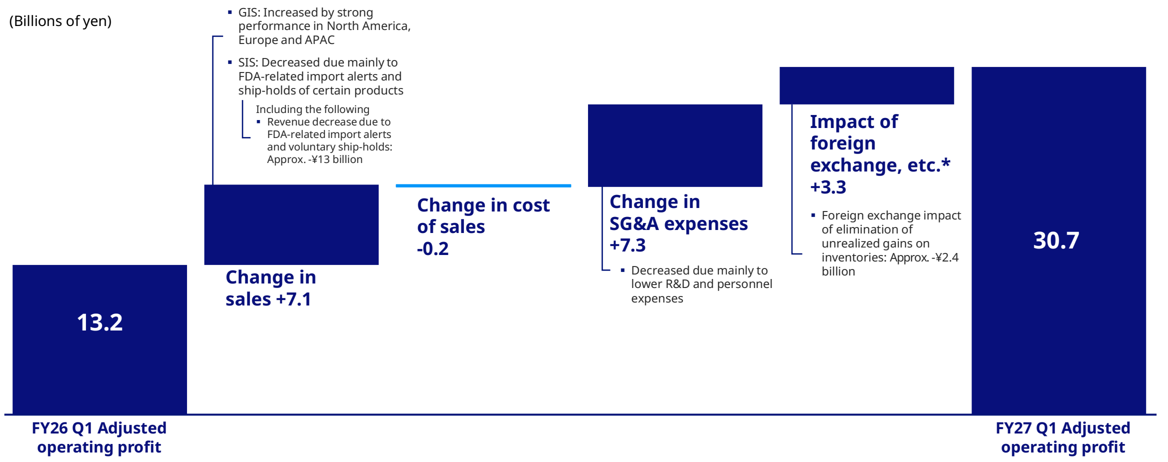
Factors that Affected Consolidated Adjusted Operating Profit in Fiscal Year 2027 Q1



* Equity Method is included.

Key Product Catalysts: Gastrointestinal Solutions Division
(As of August 7, 2026)

Growth drivers now

GI Endoscopy
- EVIS X1 system and scopes
- EVIS EXERA III system and scopes
- EVIS LUCERA ELITE system and scopes
- EU-ME3, Endoscopic Ultrasound Processor
- Aplio i800 EUS, diagnostic ultrasound system for EUS


EVIS X1 system


EU-ME3


Aplio i800 EUS

GI EndoTherapy
- ERCP (Guidwires)
- ESD&EMR (ESD Knives)
- Sampling (Snares, Biopsy Forceps)
- Hemostasis (Hemostasis Clips, Hemostasis Solution)
- EUS (EUS Needles)


Guidewires


ESD Knives

Key products launched in FY2026

GI Endoscopy
- EVIS X1 EDOF Video Gastroscope (US, China)
- EVIS X1 EDOF Video Colonoscope (US)
- OLYSENSE[1] CAD/AI (US, EU)
- EU-ME3, Endoscopic Ultrasound Processor (US, China)

GI EndoTherapy
- Retentia, Hemostasis Clip (EU, APAC)
- SecureFlex, EUS Needle (US, EU, Japan, APAC)
- EndoCuff Vision, Colonoscope distal end attachment (Japan)
- Foreign Body Retrieval Net (EU)
- Electrosurgical Snare (EU)
- VIABIL Biliary Metallic Stent (US)

Key products launched and scheduled for launch in FY2027

GI Endoscopy
- EVIS X1 EDOF Video Colonoscope (China)
- EVIS X1 scopes (US, EU, Japan, APAC)
- OLYSENSE Asset Care (EU)
- OLYSENSE Computer-Aided Metrics (EU)
- New EUS scopes (EU, Japan, APAC)
- Single-use duodenoscope (US, Japan)
- Aplio i800 EUS, diagnostic ultrasound system for EUS (US)

GI EndoTherapy
- Retentia, Hemostasis Clip (China)
- VIABIL Biliary Metallic Stent (EU, APAC)

Key products scheduled for launch from FY2028 onward

GI Endoscopy
- EVIS X1 scopes
- New EUS scopes (US)
- OLYSENSE CAD/AI (APAC)
- OLYSENSE Report (EU)
- OLYSENSE Computer-Aided Metrics (US)
- OLYSENSE Insights
- Single-use duodenoscope (EU, APAC)

GI EndoTherapy
- EndoClot, Hemostasis Solution (China, APAC)
- SecureFlex, EUS Needle (China)
- New Hemostasis Clip
- Plastic stent

[1] OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.
Note: Products shown may not be available in all countries within the specified region.

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Key Product Catalysts: Surgical and Interventional Solutions Division

(As of August 7, 2026)

Growth drivers now

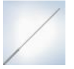
Urology
- Resection electrodes with ESG-410
- SOLTIVE SuperPulsed Laser System for stone + soft tissue


Resection electrodes with ESG-410


SOLTIVE SuperPulsed Laser System

Respiratory
- EVIS X1 bronchoscope
- Single-use bronchoscope
- Bronchoscope, EBUS scope
- EBUS-TBNA needles
- Spiration Valve System
- EU-ME3, Endoscopic Ultrasound Processor


EVIS X1 bronchoscope


EBUS-TBNA needles

Surgical Endoscopy
- VISERA ELITE III


VISERA ELITE III

Key products launched in FY2026

Urology
- Single-use ureteroscope & cystoscope (US, EU, APAC)
- SOLTIVE SuperPulsed Laser System for stone + soft tissue (Japan)
- VISERA S (US)
- OES ELITE Cystoscope (EU, APAC)

Respiratory
- Peripheral EBUS scope (EU, Japan, APAC)
- EU-ME3, Endoscopic Ultrasound Processor (US, China)
- Single-use Bronchoscope (EU)

Surgical Endoscopy
- VISERA ELITE III (US, China)

Key products launched and scheduled for launch in FY2027

Urology
- Single-use ureteroscope & cystoscope (Japan)
- 4K Camera Head (US, China)
- OES ELITE Cystoscope (US, Japan)
- Laser system (US, EU)
- BioProtect Balloon Spacer (US)

Respiratory
- EVIS X1 bronchoscope (US)
- Peripheral EBUS scope (US)

Surgical Endoscopy
- ENDOEYE Video laparoscope (US, Europe, Japan, APAC)

Key products scheduled for launch from FY2028 onward

Urology
- Laser system
- VISERA S (China)
- OES ELITE Cystoscope (China)

Respiratory
- EVIS X1 bronchoscope (China)
- Peripheral EBUS scope (China)

Surgical Endoscopy
- New generation surgical endoscopy system

Note: Products shown may not be available in all countries within the specified region.

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Fiscal Year 2027 Q1 Consolidated Adjusted Operating Profit

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

(Billions of yen)		FY26 Q1	FY27 Q1
Operating profit		16.6	**29.0**
1. Adjusted items: Other income		7.0	**1.1**
Major items	▪ Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Elimination and Corporate)		
2. Adjusted items: Other expenses		-3.6	**-2.8**
Major items	▪ Expenses related to quality and regulatory transformation project “Elevate” -2.4 (GIS, SIS)		
Adjusted operating profit		13.2	**30.7**

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Consolidated Statement of Financial Position

1 Total assets decreased due mainly to a decrease in cash and cash equivalents resulting from shareholder returns and BioProtect acquisition, while goodwill related to the BioProtect acquisition increased.
2 Liabilities increased due mainly to short- and long-term funding through Bonds and borrowings (¥78.0 billion).
3 Equity decreased due mainly to share repurchases and dividend payments.

(Billions of yen)	End of Mar. 2026	End of Jun. 2026	Change
Current assets	706.3	**637.5**	-68.8
Cash and cash equivalents	188.0	1 **118.5**	-69.5
Trade and other receivables	236.8	**210.3**	-26.5
Inventories	207.1	**221.3**	+14.2
Non-current assets	830.9	**889.0**	+58.1
Property, plant and equipment	287.2	**297.7**	+10.5
Intangible assets	101.0	**103.3**	+2.3
Goodwill	194.2	1 **240.1**	+45.9
Total assets	1,537.2	1 **1,526.5**	-10.7

	End of Mar. 2026	End of Jun. 2026	Change
Current liabilities	436.9	**467.4**	+30.5
Trade and other payables	80.6	**61.7**	-19.0
Bonds and borrowings	79.9	2 **139.1**	+59.3
Other current liabilities etc.[1]	276.4	**266.6**	-9.8
Non-current liabilities	288.2	**311.2**	+22.9
Bonds and borrowings	159.7	2 **179.8**	+20.1
Equity	812.0	3 **747.9**	-64.1
(Equity ratio)	52.8%	**49.0%**	-3.8pp
Total liabilities and equity	1,537.2	**1,526.5**	-10.7

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

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Consolidated Cash Flows

1 FCF: Negative ¥49.9 billion due mainly to BioProtect acquisition, despite an increase in profit before tax and lower corporate income tax payments. Adjusted FCF[1] was positive ¥9.2 billion.

2 Financing CF: Negative ¥21.0 billion, as share repurchases and dividend payments were partially offset by short-term and long-term funding through Bonds and borrowings.

(Billions of yen)	FY26 Q1	FY27 Q1	Change
Profit before tax	16.9	**27.6**	+10.7
CF from operating activities (Operating CF)	-15.2	**14.3**	+29.5
CF from investing activities (Investing CF)	-17.5	**-64.2**	-46.7
Free cash flow (FCF)	-32.7	1 **-49.9**	-17.2
Adjusted Free cash flow (Adjusted FCF)	-17.5	**9.2**	+26.7
CF from financing activities (Financing CF)	22.5	2 **-21.0**	-43.4
Cash and cash equivalents at end of period	241.2	**118.5**	-122.7

Major adjusted items for FY26 Q1	
Operating CF: Tax payment related to the transfer of Scientific Solutions Business (Overseas)	-¥14.7 billion

Major adjusted items for FY27 Q1	
Operating CF: Expenditures associated with implementing initiatives to transform organization globally and optimize headcount	-¥13.3 billion
Investing CF: Acquisition of BioProtect Ltd. and investment in Swan Endosurgical, Inc. etc.	-¥45.9 billion

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

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Fiscal Year 2027 Consolidated Guidance

(Billions of yen, Except EPS and Adjusted EPS)	FY26 Full-year	FY27 Guidance	vs FY26	After FX adjustment
Revenue	1,010.7	**1,055.0 to 1,076.0**	+4.4% to +6.5%	+1.5% to +3.5%
Cost of sales	356.6	**367.5 to 369.0**	+3.1% to +3.5%	+2.7% to +3.1%
% of revenue	*35.3%*	***34.3% to 34.8%***	*-1.0pp to -0.4pp*	*-0.1pp to +0.4pp*
SG&A expenses	507.1	**519.5 to 520.0**	+2.4% to +2.5%	-0.1% to 0%
% of revenue	*50.2%*	***48.3% to 49.2%***	*-1.8pp to -0.9pp*	*-1.7pp to -0.8pp*
Other income and expenses etc.	-49.9	**-31.5**	-	-
Operating profit	97.1	**136.5 to 155.5**	+40.6% to +60.1%	+23.3% to +42.6%
% of revenue	*9.6%*	***12.9% to 14.5%***	*+3.3pp to +4.8pp*	*+2.1pp to +3.6pp*
Adjusted operating profit[1]	143.3	**160.5 to 179.5**	+12.0% to +25.3%	+1.4% to +14.5%
% of revenue	*14.2%*	***15.2% to 16.7%***	*+1.0pp to +2.5pp*	*0pp to +1.5pp*
Profit[2]	68.2	**95.5 to 109.0**	+40.1% to +59.9%	
EPS	¥61	**¥90 to ¥102**	+46% to +67%	
Adjusted EPS	¥92	**¥106 to ¥119**	+15% to +29%	

Dividend guidance for FY27
Year-end dividend of ¥30 per share

[1] The amount after deducting "Other income" and "Other expenses" from operating profit. [2] Profit attributable to owners of parent

Fiscal Year 2027 Guidance by Business Segment

(Billions of yen)		FY26 Full-year	FY27 Guidance	vs FY26	After FX adjustment
GIS	**Revenue**	697.4	**744.0 to 749.0**	+6.7% to +7.4%	+3.7% to +4.5%
	Operating profit	136.4	**173.5 to 180.0**	+27.2% to +32.0%	+17.4% to +22.2%
	% of revenue	*19.6%*	***23.3% to 24.0%***	*+3.8pp to +4.5pp*	*+2.6pp to +3.3pp*
	Adjusted operating profit[1]	164.4	**181.5 to 188.0**	+10.4% to +14.4%	+2.2% to +6.2%
	% of revenue	*23.6%*	***24.4% to 25.1%***	*+0.8pp to +1.5pp*	*-0.3pp to +0.4pp*
SIS	**Revenue**	313.1	**311.0 to 327.0**	-0.7% to +4.4%	-3.5% to +1.5%
	Operating profit (loss)	-15.0	**-2.5 to 10.0**	-	-
	% of revenue	-	**-**	-	-
	Adjusted operating profit[1]	0.8	**5.0 to 17.5**	+517.4% to +2,061.1%	+196.4% to +1,715.3%
	% of revenue	*0.3%*	***1.6% to 5.4%***	*+1.3pp to +5.1pp*	*+0.5pp to +4.4pp*
Corporate and Elimination[2]	**Revenue**	0.2	**-**	-	-
	Operating profit (loss)	-24.3	**-34.5**	-	-
Consolidated Total	**Revenue**	1,010.7	**1,055.0 to 1,076.0**	+4.4% to +6.5%	+1.5% to +3.5%
	Operating profit	97.1	**136.5 to 155.5**	+40.6% to +60.1%	+23.3% to +42.6%
	% of revenue	*9.6%*	***12.9% to 14.5%***	*+3.3pp to +4.8pp*	*+2.1pp to +3.6pp*
	Adjusted operating profit[1]	143.3	**160.5 to 179.5**	+12.0% to +25.3%	+1.4% to +14.5%
	% of revenue	*14.2%*	***15.2% to 16.7%***	*+1.0pp to +2.5pp*	*0pp to +1.5pp*

[1] The amount after deducting "Other income" and "Other expenses" from operating profit. [2] From FY2027, research and development and exploration activities related to new businesses no longer meet the definition of a business segment, amounts previously reported under "Other" are now reported under "Corporate and Elimination." Accordingly, we restated figures for FY26 full-year to reflect the changes in categorization.

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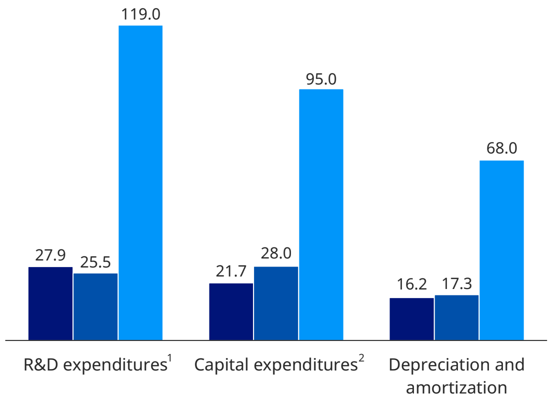
Expenditures:
Fiscal Year 2027 Q1 Actuals and Fiscal Year 2027 Guidance



(Billions of yen)	FY26 Q1	FY27 Q1	FY27 Guidance
R&D expenditures[1] (a)	27.9	**25.5**	119.0
Capitalization of R&D expenditures (b)	4.2	**4.6**	25.0
R&D expenses in P/L (a-b)	23.7	**20.9**	94.0

(Billions of yen)	FY26 Q1	FY27 Q1
Amortization	2.0	**2.1**
	End of Mar. 2026	**End of Jun. 2026**
R&D assets	71.7	**74.7**

[1] Capitalization of R&D expenditures (b) is included in R&D expenditures.
[2] Capitalization of R&D expenditures (b) is included in capital expenditures.
In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY20, and right-of use assets below are included in capital expenditures.
(FY26 Q1: ¥4.1 billion, FY27 Q1: ¥8.3 billion, FY27 Guidance: ¥13.0 billion)

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Foreign Exchange and Sensitivity

Foreign exchange rate

(Yen)	FY26 Q1	FY27 Q1	FY27 Guidance
Yen/U.S.dollar	144.59	**159.49**	155
Yen/Euro	163.80	**185.39**	181
Yen/CNY	19.99	**23.43**	22.5

Forex sensitivity (annualized impact)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.9	0.5
Euro (per yen)	1.7	0.5
CNY (per yen)	3.9	1.7

* Amounts in the above table are related to the continuing operations only. Forex sensitivity (annualized impact) is calculated based on the FY26 Q4 results.

Acronyms

Acronyms	Term
APAC	Asia Pacific
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