

CEO Remark

Yasuo Takeuchi

(Slide 1)

- Hello everyone. I am Chikashi Takeda, Chief Financial Officer of Olympus Corporation.
- I would like to thank you all for taking time to participate in this briefing on the consolidated financial results for the second quarter of fiscal 2023.
- I will now hand it over to CEO Takeuchi. He will explain about the management structure for the next fiscal year.
- Hello everyone, I am Yasuo Takeuchi, CEO of Olympus Corporation. In a timely disclosure released on October 21, 2022, we announced that the management team of Olympus will be renewed starting April 2023.
- Today, I would like to explain the background to these changes, go over the intent behind the new structure, and briefly describe the reasons for the appointment of the new members.

Accomplishments

FY2019-FY2022 Transform Olympus & Corporate Strategy

- Solidified foundation for next 100 years
- Solid progress to deliver FY23 strategic goals



Our aspiration
is to **become a globally-leading medtech company** contributing to
people's lives by delivering
innovative solutions that **benefit patients, healthcare professionals, payors and providers**



Sustain **5-6%** growth annually



Deliver **>20%** consolidated corporate operating margin*



Become **leaders** in the therapeutic areas where we compete (GI, urology and respiratory)

(Slide 2)

- In 2019, Olympus announced its corporate transformation plan "Transform Olympus." In our corporate strategy, we also indicate that we are aiming for sustainable growth as a truly global med-tech company and ensuring adequate profitability. Over the past three and a half years, we undaunted by the uncertainties brought by the COVID-19 pandemic and other developments, we have made a concerted company-wide effort focused on corporate transformation.

Enabler for Accelerated Growth

Beyond FY2023 Shifting to growth phase as a global med-tech

Different level of ability required to strategize and execute for success

FY2023 is a milestone, not our goal.

3 Years

Focus and Simplify

To have immediate, early impact
on corporate performance

Transform to Perform

To position Olympus optimally
for profitable growth

Shift to Grow

To capture growing value pools that
drive long-term sustainability

Performance impact in 3 years
> 20% operating margin*

*Adjusted for extraordinary items

(Slide 3)

- As a result, the achievement of the strategic goal we laid out in 2019 is now in sight, and our business foundations and corporate culture have been strengthened beyond comparison with when Transform Olympus was launched.
- I feel that we are now ready to move into the phase of accelerating growth by truly fulfilling our potential as a global med-tech company in order to contribute to the development of healthcare more than ever before.

FY24 Structure Proposal

Board of Directors



Page 4 No data copy / No data transfer permitted

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(Slide 4)

- This organizational chart shows the management structure that will go into effect from April of next year. The number of executive officers will be increase to ten with the addition of ESD head Frank Drewalowski, TSD head Gabriela Kaynor, HR head Shigeto Ohtsuki, Chief Quality Officer Pierre Boisier. In a constructive move, the COO and CAO positions that have contributed to our transformation up to this point will be eliminated, while the executive officer positions needed for sustainable growth going forward will be increased, and the teams led by the CEO will be flattened to enhance their speed and ability to take action. Of the structural changes set to take effect from the fiscal year ending March 2024, today I would like to briefly describe three new appointments: Stefan Kaufmann who will be newly appointed as CEO, Nacho Abia who will focus on formulating corporate strategy to accelerate our growth as a global med-tech company, and Pierre Boisier, who will be appointed as an executive officer for the first time and will head product safety and quality assurance, which are key qualities in a medical device manufacturer.
- First, I would like to talk about upcoming CEO Stefan Kaufmann. After gaining experience overseeing operations in Europe for many years, Stefan relocated to Japan in 2019 and has driven the Transform Olympus effort with powerful leadership, successfully improving the management efficiency of Olympus. As Stefan who not only respects Japanese culture and the history of Olympus but who is also passionate about boosting the competitiveness we need as a global company, I believe he is the best person to serve as the CEO of Olympus as we reach new milestones in greater management efficiency and accelerated growth. Following a careful review by the Nominating Committee, Stefan has been tentatively appointed as the new CEO.
- Nacho Abia, who has been serving as COO to date, will assume the post of Chief Strategy Officer. Over the past three and a half years, Olympus has been consolidating its business portfolio, and following the transfer of the Company's Scientific Solutions Business next year, we will become a dedicated medical device company. Amid these developments, since it is clear that Nacho's experience driving efforts in the medical field and M&A will be important for the development of company-wide growth strategy in the future, he has been tentatively appointed CSO.
- Finally, Pierre Boisier, who currently serves as Chief Quality Officer, will be newly appointed as an executive officer. Pierre has held key positions related to quality and safety assurance at major U.S. med-tech companies such as Boston Scientific and Becton Dickinson. In 2021, when the company-wide corporate transformation declared under Transform Olympus was under way, Pierre joined Olympus because he agreed with our initiatives and potential. Over a short time, he has demonstrated his experience, passion, and outstanding leadership to achieve a range of improvements.
- In my new capacity as Director, Representative Executive Officer and Executive Chairman this coming spring, I will throw my full support behind Stefan and the new leadership team. The reason we announced the new management structure at this juncture is to ensure that the new corporate strategy and system development we plan to announce early next fiscal year can be carried out under the new management structure. While number of executive officers will increase from the next fiscal year, the global governance and speed of decision making that have been enhanced over the last three and a half years have taken root as our corporate culture, and I am confident that swift management decisions can continue to be made under the new management structure.
- Now, I would like to ask Stefan to briefly introduce himself.

New CEO

Stefan Kaufmann

(Slide 5)

- Hello, my name is Stefan Kaufmann and I am pleased introduce myself to you.
- Becoming the president and CEO of a Japanese company that has been around for over a century is a great honor.
- As a result of the corporate transformation begun in 2019, Olympus has undergone a major transformation over the past three and a half years.
- Going forward, we are committed to become as a truly global med-tech company to medical development, as well as to innovations for better treatment outcomes and improved quality of lives for as many patients as possible.
- In addition, Olympus will continue to make concerted, company-wide efforts to transform itself into the one and only medical device manufacturer patronized by customers around the world.
- Looking to the future, in order to realize our purpose of making people's lives healthier, safer, and more fulfilling, we will strive to transform and continuously grow, and will aim to further enhance corporate value through constructive dialogue with our valued shareholders and investors.
- Thank you for your continued support and for the expectations you have placed in Olympus.



Consolidated Financial Results for the 2nd Quarter and Full-year Forecasts for Fiscal 2023

Olympus Corporation | Executive Officer and CFO, Chikashi Takeda | Executive Officer and COO, Nacho Abia | November 11, 2022

(Slide 6)

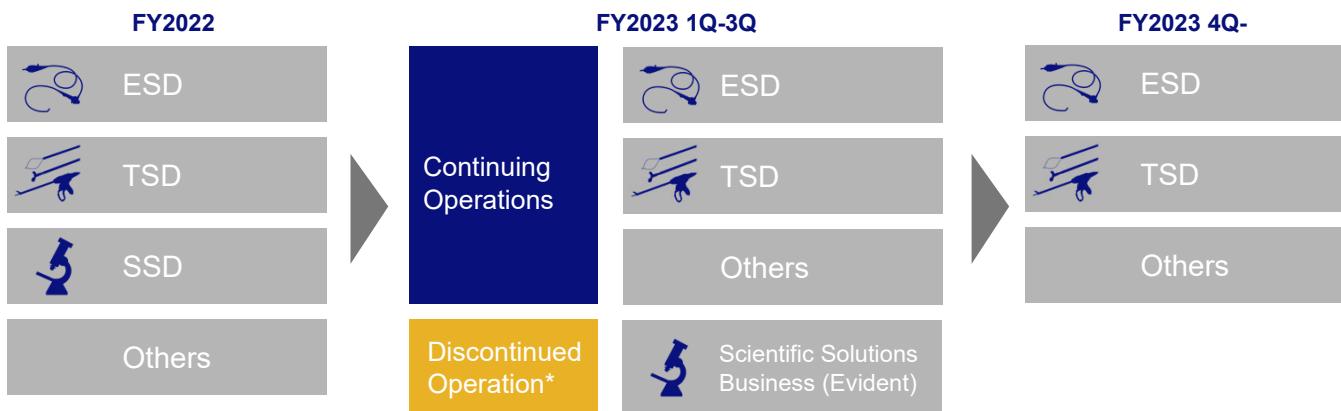
- Hello everyone. Once again, I am Chikashi Takeda, Chief Financial Officer of Olympus Corporation.
- I would like to give a review of our consolidated financial results for the second quarter of fiscal 2023 and talk about our full-year forecasts for fiscal 2023.

Disclaimer

- This material contains forward-looking statements that reflect management's current views, plans, and expectations based on information available at the time of preparation. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, future business decisions, and other internal and external factors that may cause the Company's actual results, performance, achievements, or financial position to be materially different from any future results expressed or implied by these forward-looking statements.
- Additionally, this information is subject to change without notice. Accordingly, other information should be used in addition to this material when making investment decisions.
- Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions. This information is not intended for promotional or medical advice use. Rather, it is provided to give examples of technology development by Olympus and no guarantees are made about the future sale of such products.
- Olympus Corporation assumes no responsibility for any damage resulting from the use of this material.

Changes in Reporting Structure

With divestiture of Scientific Solutions Business (Evident),
it is disclosed as a discontinued operation from 2Q (based on IFRS)



- Profit (loss) from discontinued operation is disclosed in Consolidated Financial Results
- Performance of discontinued operation is disclosed as supplementary information

*In the six months ended September 30, 2022, Olympus Corporation concluded a share transfer agreement related to the transfer of our Group's Scientific Solutions Business with K.K. BCI-66, a special purpose company indirectly owned by funds advised by Bain Capital Private Equity, LP (together with its affiliates, "Bain Capital"). Due to this, profit (loss) from the Scientific Solutions Business has been classified as profit (loss) from discontinued operation from the second quarter under review, and corresponding items for the six months ended September 30, 2021, have been restated in a similar manner. Furthermore, the amounts presented for revenue, operating profit, profit before tax and profit from continuing operations are the amounts from continuing operations from which the discontinued operation has been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation. It is assumed that the transfer of all shares will be completed in January 2023.

(Slide 8)

- First, I would like to describe changes in reporting structure.
- On August 29, we disclosed that all shares in Evident Corporation, which engages in the Olympus Group's Scientific Solutions Business, would be transferred.
- In accordance with IFRS, the Scientific Solutions Business is classified as Discontinued Operation from the second quarter.
- Therefore, today our briefing will focus on Continuing Operations that excludes Discontinued Operation.
- Please refer to Appendix for more details on Discontinued Operation.
- Gain on the transfer of SSD will be recorded as discontinued operation. On the revised forecast on slide 17, profit from discontinued operation of 230 billion yen includes the gain of the transfer.
- Now, I would like to provide a review of our financial results.

Highlights

2Q and 6M Consolidated Financial Results

Achieved revenue and profit growth even in an uncertain environment by continuing to take countermeasures against various risks

- Revenue: 16% consolidated growth. Record high for Medical Business in 2Q and 6M
Double-digit growth for both ESD and TSD
- Operating profit: Record highs for both amount and ratio in 2Q and 6M*

Full-year Performance Forecasts

**Revenue revised upward from previous forecast due to a change in FX assumptions.
Expected to achieve adj. OPM of >20%, our target in corporate strategy, despite rising materials costs and additional expenses**

- Revenue: Expected to achieve ¥892 billion, up 19% YoY. Operating profit: Record highs for both amount and ratio
- Profit**: Expected to reach a record high of ¥387 billion due to a gain on transfer of Scientific Solutions Business.
EPS: Expected to grow 238% to ¥305
- Shareholder returns: Share buyback of approx. ¥50 billion expected

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

**Profit attributable to owners of parent. Figures through FY2016 are based on Japanese GAAP (JGAAP) and figures from FY2017 onward are based on IFRS. Since all shares of discontinued operation (Evident) are scheduled to be transferred in January 2023, the latest forecast for discontinued operation for the fiscal year 2023 is based on the figures up to the third quarter of the fiscal year 2023.

(Slide 9)

- This slide highlights our financial results for the second quarter of fiscal 2023.
- Despite the impact of the lockdown in Shanghai, the war in Ukraine, supply shortages of semiconductors and other components, and rising materials costs, which were identified at the start of the fiscal year, we continued to take countermeasures to minimize various risks.
- Revenue increased 16% on a consolidated basis. We achieved double-digit growth for both ESD and TSD, setting record highs for both the second quarter and the first six months in the Medical business.
- Operating profit and operating margin also set record highs for both the second quarter and the first six months. EPS of continuing operations stood at ¥55, up 20% YoY.
- Moving on to our full-year forecasts for fiscal 2023, we have revised revenue upward from the August forecast due mainly to a change in FX assumptions. Based on the results up to the second quarter, we have slightly increased expenses. With these revisions, profit has been revised slightly downward, but we are still on track to achieve adjusted OPM of >20%, our target in corporate strategy.
- We expect revenue to achieve ¥892 billion, up 19% YoY and operating profit to achieve record highs for both amount and ratio.
- Profit, as the sum of Continuing Operations and Discontinued Operation, is also expected to reach a record high of ¥387 billion due to a gain on transfer of Scientific Solutions Business (Evident), with EPS of ¥305, up 238% YoY. Profit of continuing operations is expected to reach ¥157 billion, with EPS of ¥124, up 44% YoY.
- As we announced in a timely disclosure today, we plan to implement a share buyback of approx. ¥50 billion based on our capital allocation policy.

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Consolidated Financial Results and Business Review for the 2Q of Fiscal 2023 (FY Ending March 31, 2023)

(Slide 10)

- I will now explain the consolidated financial results and provide a business review for the second quarter of fiscal 2023.

2Q of Fiscal 2023 (1) Consolidated Financial Results

1 Revenue: 16% consolidated growth. Record high for Medical business in 2Q and 6M. Double-digit growth for both ESD and TSD

2 Operating profit: Record highs for both amount and ratio in 2Q and 6M*

		6 Months (Apr. to Sep.)				2Q (Jul. to Sep.)			
		FY2022	FY2023	YoY	YoY (After FX adjustment)	FY2022	FY2023	YoY	YoY (After FX adjustment)
**Continuing operations	Revenue	360.1	1	417.1	+16%	+2%	193.3	1	224.8
	Gross profit (% of revenue)	241.4 (67.0%)	277.5 (66.5%)	+15%	-1%	131.2 (67.9%)	151.8 (67.5%)	+16%	-3%
	Selling, general and administrative expenses (% of revenue)	168.9 (46.9%)	198.5 (47.6%)	+18%	+7%	84.4 (43.7%)	102.5 (45.6%)	+21%	+8%
	Other income and expenses	-1.8	14.6	-	-	-2.1	-0.2	-	-
	Operating profit (% of revenue)	70.7 (19.6%)	2	93.6 (22.4%)	+32%	+3%	44.7 (23.1%)	2	49.1 (21.8%)
	Adjusted operating profit (% of revenue)	72.8 (20.2%)	79.4 (19.0%)	+9%		47.2 (24.4%)	49.6 (22.1%)	+5%	
	Profit before tax (% of revenue)	68.4 (19.0%)	89.3 (21.4%)	+31%		43.0 (22.2%)	47.3 (21.0%)	+10%	
	Profit from continuing operations (% of revenue)	58.4 (16.2%)	69.5 (16.7%)	+19%		40.1 (20.7%)	41.6 (18.5%)	+4%	
	Profit from discontinued operation	4.1	-2.6	-\$6.7 billion		3.7	0.4	-89%	
	Profit (loss)	62.5	66.9	+7%		43.8	42.0	-4%	
Discontinued operation	Profit (loss) attributable to owners of parent	62.4	66.8	+7%		43.7	42.0	-4%	
	EPS	¥49	¥53			-	-		

*From FY2009, when Olympus began disclosing the quarterly report.
**The figures from "Revenue" to Profit from continuing operations" represent continuing operations.

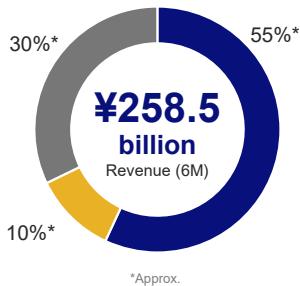
Page 11 No data copy / No data transfer permitted



(Slide 11)

- This is an overview of our consolidated financial results. I will first explain about changes in reporting structure in the profit and loss statement. As you can see on the left-hand side, from "Revenue" down to "Profit from continuing operations," figures represent continuing operations that excludes Discontinued Operation. The results of fiscal 2022 have also been reclassified.
- Consolidated revenue amounted to ¥417.1 billion in the first six months, up 16% YoY. Revenue in the Medical business represents record highs for the second quarter and the first six months, with double-digit growth in both ESD and TSD.
- Gross profit was ¥277.5 billion, with gross profit margin deteriorating by 0.5 point. The impact of rising materials costs and a change in regional sales mix caused by a decline in China were key factors behind this.
- SG&A expenses were ¥198.5 billion, with SG&A ratio deteriorating 0.7 point. In particular, expenses associated with sales activities and strengthening of our operational infrastructure such as QARA increased.
- In other income and expenses, a gain of ¥14.6 billion was posted. This is due mainly to a gain of ¥16.4 billion on the sale of land in Tokyo in the first quarter as other income.
- Operating profit was ¥93.6 billion, up ¥22.9 billion or 32% YoY. Operating margin improved 2.8 points to 22.4%. Note that adjusted operating margin excluding other income and expenses, which is a milestone in our corporate strategy, was 19.0%.
- Profit from continuing operations was ¥69.5 billion, with EPS of ¥55, up 20% YoY, while total Profit including both Continuing Operations and Discontinued Operation was ¥66.9 billion, with EPS of ¥53, up 8% YoY.
- Even in an uncertain environment, the performance of continuing operations in the second quarter was in a trend of improvement compared to the first quarter. By continuing to take countermeasures for various risks, we were able to achieve growth in revenue and profit.

2Q of Fiscal 2023 (2) Endoscopic Solutions Division (ESD)



	FY2022	FY2023		
(Billions of yen)	2Q	6M	2Q	6M
Revenue	120.6	220.6	141.6	258.5
Operating profit	39.0	61.6	44.1	68.9
Other income and expenses	-1.0	-3.1	-0.2	-1.4
Operating margin (After FX adjustment)	32.3%	27.9%	31.1% (27.3%)	26.7% (23.1%)
Adjusted operating margin	33.1%	29.4%	31.3%	27.2%

Growth Rate FY2023 2Q vs
FY2022 2Q

vs FY2022
(incl. FX)

vs FY2022
(After FX
adjustment)

■ Gastrointestinal endoscope	17%	▪ All regions grew, led by steady sales expansion of EVIS X1 series. North America, where yen depreciation had a significant effect, also contributed to revenue increase.	1%
■ Surgical endoscope	4%	▪ VISERA ELITE II surgical endoscopy system maintained momentum. North America, where yen depreciation had a significant effect, also contributed to revenue increase. ▪ After FX adjustment, revenue declined due to impact of prolonged delivery time in Europe caused by parts shortages including semiconductors and declined due to strong growth in the same quarter last year in China.	-10%
■ Medical service	25%	▪ Steady growth in all regions, including China, due to stable revenue stream based on service contracts including maintenance service and an increase in new accounts.	8%
Total	17%		1%

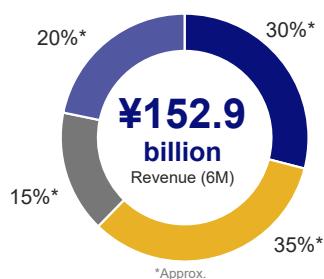
Page 12 No data copy / No data transfer permitted

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(Slide 12)

- Next, we will look at the details about each business segment.
- First, the Endoscopic Solutions Division. Revenue in the first six months amounted to ¥258.5 billion, up 17% YoY. Adjusted operating profit excluding other income and expenses was ¥70.3 billion, with an adjusted operating margin of 27.2%.
- Although it was operated under some risks that were difficult to avoid, revenue grew across all regions, due to favorable FX (yen depreciation) and contributions from EVIS X1. Cost-of-sales ratio deteriorated caused by rising materials costs, and SG&A increased due to increasing expenses associated with sales growth such as sales promotions for EVIS X1, and expenses for strengthening of operational infrastructure such as QARA. Despite this, we managed to increase profit due to an increase in revenue.
- I will now give a review in the second quarter (from July to September) for each sub-segment.
- In GI endoscope, all regions grew, led by steady sales expansion of EVIS X1 series, although we still experienced some delays in delivery due to parts supply shortages such as semiconductors etc.
- Also note that sales contribution of EVIS X1 series has risen and accounts for more than 10% of sales in the GI endoscope sub-segment in the second quarter. Additionally, in regions where EVIS X1 has already been launched, the EVIS X1 sales grew around 15% YoY, reflecting strong momentum.
- In Surgical endoscopy, VISERA ELITE II surgical endoscopy system maintained momentum. North America, where yen depreciation had a significant effect, also contributed to revenue increase. After FX adjustment, revenue declined due to impact of prolonged delivery time in Europe caused by parts shortages including semiconductors and declined due to strong growth in the same quarter last year in China.
- In Medical service, we saw steady growth in all regions including China, due to stable revenue stream based on service contracts including maintenance service and an increase in new accounts.

2Q of Fiscal 2023 (3) Therapeutic Solutions Division (TSD)



Growth Rate FY2023 2Q vs FY2022 2Q

vs FY2022 (incl. FX)

**From FY2023, Gynecology products classified in Other therapeutic areas in TSD are included in Urology in TSD. FY2022 results have been reclassified in the same manner.

vs FY2022 (After FX adjustment)

	FY2022	FY2023	
(Billions of yen)	2Q	6M	2Q
Revenue	69.5	133.1	80.6
Operating profit	16.2	30.3	16.4
Other income and expenses	-0.4	2.1	0.1
Operating margin (After FX adjustment)	23.3%	22.7%	20.4% (19.2%)
Adjusted operating margin	23.9%	21.1%	20.2% 19.6%

Page 13 No data copy / No data transfer permitted

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(Slide 13)

- Next, the Therapeutic Solutions Division. Revenue in the first six months amounted to ¥152.9 billion, up 15% YoY. Adjusted operating profit was ¥29.9 billion, with an adjusted operating margin of 19.6%.
- Growth continued across all segments and regions, resulting in higher revenue, due in part to favorable FX despite some macro headwinds. Although SG&A expenses rose due to expenses for strengthening of operational infrastructure and the recovery of business activities, adjusted operating profit increased. Also note that in the first quarter of the previous fiscal year, a gain of approx. ¥2.8 billion on the phased acquisition of Medi-Tate was recorded in other income. This is the main reason for the difference between adjusted operating profit and operating profit.
- I will now give a review in the second quarter (from July to September) for each sub-segment.
- In GI-endotherapy, sales grew in many regions and product categories, with particularly strong performance in North America, where the number of procedures has increased. Notable momentum in products for Endoscopic Submucosal Dissection (ESD) and Endoscopic Mucosal Resection (EMR), which are used for the incision of lesions, for Sampling (e.g., biopsy forceps used for tissue sampling in screening tests), and for Endoscopic Retrograde Cholangio Pancreatography (ERCP) used in the endoscopic diagnosis and treatment of pancreatic ducts and bile ducts.
- In Urology, we saw strong performance in North America and Europe, led by resection electrodes for BPH (Benign Prostatic Hyperplasia) and "SOLTIVE SuperPulsed Laser System" for stone lithotripsy.
- In Respiratory, solid growth in Europe due to increasing procedure volume. In addition, North America, where yen depreciation had a significant effect, also contributed to revenue increase. Strong performance in respiratory-endotherapy products for EBUS-TBNA (Endobronchial ultrasound-guided Transbronchial Needle Aspiration). After FX adjustment, revenue declined due to high growth in the same quarter last year in Japan and China thanks to COVID-related supplementary budget effects.
- In other therapeutic areas, we saw solid performance in "Powerseal" energy device. North America, where yen depreciation had a significant effect, also contributed to revenue increase.

Statement of Financial Position

- Stated line items for Discontinued Operation's assets held for sale and liabilities directly associated with assets held for sale
- Overall balance sheet increased due to foreign exchange effects (Approx. ¥130 billion)

(Billions of yen)	End of Mar. 2022	End of Sep. 2022	Change		End of Mar. 2022	End of Sep. 2022	Change
Current assets	694.6	791.6	+97.0	Current liabilities	376.3	359.7	-16.5
Inventories	167.4	171.2	+3.8	Bonds/loans payable	52.3	44.4	-7.9
Assets held for sale	4.7	122.5	+117.8	Liabilities directly associated with assets held for sale	0	34.4	+34.4
Non-current assets	663.4	694.5	+31.2	Non current liabilities	470.4	482.3	+11.9
Property, plant and equipment	247.1	239.7	-7.4	Bonds/loans payable	333.8	345.4	+11.5
Intangible assets and others	251.8	265.3	+13.6	Equity	511.4	644.1	+132.7
Goodwill	164.5	189.5	+25.0	(Equity ratio)	37.6%	43.3%	+5.7pt
Total assets	1,358.0	1,486.1	+128.1	Total liabilities and equity	1,358.0	1,486.1	+128.1

Page 14 No data copy / No data transfer permitted

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(Slide 14)

- This is our financial position at the end of September 2022.
- From the second quarter, we stated the assets and liabilities for Discontinued Operation as "assets held for sale" and "liabilities directly associated with assets held for sale", respectively.
- Overall balance sheet increased due to FX effects.
- The equity ratio rose to 43.3%, up 5.7 points from the end of March.

Consolidated Cash Flows

- FCF: Operating CF increased to ¥6.3 billion for 6M from minus ¥26.9 billion in 1Q (Plus ¥33.2 billion in 2Q), and FCF improved
- Financing CF: Minus ¥35.5 billion due mainly to dividend payments and bond redemption

6 Months (Apr. to Sep.)

	FY2022	FY2023	Change
Continuing operations	Profit before tax	68.4	89.3
	CF from operating activities	68.8	6.3
	CF from investing activities	-50.5	-15.7
	Free cash flow	18.4	-9.3
	Adjusted Free cash flow	49.8	-4.8
	CF from financing activities	-44.1	-35.5
	Cash and cash equivalents at end of period	193.4	297.4
Major adjusted items for FY2022 6M (Apr. to Sep.)			
Operating CF: Reversal of provision for career support for external opportunity program		¥10.0 billion	
Investing CF: Acquisition of businesses and subsidiaries		¥21.3 billion	
Major adjusted items for FY2023 6M (Apr. to Sep.)			
Operating CF: Tax payments for reorganization of Scientific Solutions Business		¥15.2 billion	
Investing CF: Proceeds from sale of fixed assets (land)		¥19.1 billion	
Investing CF: Acquisition of investment securities		¥3.5 billion	
Investing CF: Investments and temporary financial burden for reorganization of Scientific Solutions Business		¥4.9 billion	

*Please refer to Appendix (P.27) for cash flow of discontinued operation

Page 15 No data copy / No data transfer permitted

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- This slide shows the status of cash flows.
- Cash flow from operating activities for the first six months was ¥6.3 billion, up from minus ¥26.9 billion in the first quarter (¥33.2 billion in the second quarter). Key factors behind this were many one-off or unique reasons, such as the tax payments for the reorganization of the Scientific Solutions Business, the lump-sum tax payments in May in Japan without making interim payments in November 2021, and an increase in corporate tax expenditures with the absence of loss carried forward, as well as an increase in working capital due in part to an increase in inventories caused by the inability to combine products for a system due to parts supply shortages etc.
- Cash flow from investing activities was minus ¥15.7 billion. While there were expenditures for the acquisition of Medi-Tate last year, there were proceeds from the sale of land in Tokyo this year. As a result, Cash flow from investing activities significantly improved.
- Free cash flow was minus ¥9.3 billion in the first six months, improving from minus ¥21.7 billion in the first quarter (¥12.4 billion in the second quarter). Adjusted free cash flow considering extraordinary factors such as acquisitions, transfers, and reorganizations of businesses was minus ¥4.8 billion.
- Cash flow from financing activities was minus ¥35.5 billion due mainly to dividend payments and bond redemption.
- As a result, cash and cash equivalents at the end of September 2022 stood at ¥297.4 billion, an increase of ¥104.0 billion.

02

Forecasts for Fiscal 2023

(Slide 16)

- Next, I would like to explain our full-year forecasts for fiscal 2023.

Fiscal 2023 Consolidated Forecasts

- Revenue revised upward from previous forecast due to a change in FX assumptions
 Expected to achieve adj. OPM of >20%, our target in corporate strategy, despite rising materials costs and additional expenses
- 1 Revenue: Expected to achieve ¥892 billion, up 19% YoY, Operating profit: Record highs for both amount and ratio
 2 Profit*: Expected to reach a record high of ¥387 billion due to a gain on transfer of SSD. EPS: Expected to grow 238% to ¥305

	(Billions of yen)	FY2023 Forecasts as of Aug. 9	FY2023 Latest Forecasts	Change	vs Aug. 9	vs Aug. 9 (After FX adjustment)	FY2022***	YoY	YoY (After FX adjustment)
**Continuing operations	Revenue	874.0	1 892.0	+18.0	+2%	0%	750.1	+19%	+4%
	Gross profit (% of revenue)	605.5 (69.3%)	613.0 (68.7%)	+7.5	+1%	-1%	506.7 (67.5%)	+21%	+3%
	Selling, general and administrative expenses (% of revenue)	405.0 (46.3%)	413.5 (46.4%)	+8.5	+2%	+1%	357.5 (47.7%)	+16%	+5%
	Other income and expenses	13.0	12.5	-	-	-	-3.0	-	-
	Operating profit (% of revenue)	213.5 (24.4%)	212.0 (23.8%)	-1.5	-1%	-4%	146.2 (19.5%)	+45%	+7%
	Adjusted operating profit (% of revenue)	201.5 (23.1%)	200.5 (22.5%)	-1.0	0%		150.7 (20.1%)	+33%	
	Profit before tax (% of revenue)	207.5 (23.7%)	206.0 (23.1%)				141.8 (18.9%)		
	Profit from continuing operations (% of revenue)	158.5 (18.1%)	157.0 (17.6%)				110.7 (14.7%)		
	Profit from discontinued operation	13.5	230.0				5.3		
	Profit (loss)	172.0	387.0				116.0		
***Discontinued operation Continuing operations	Profit (loss) attributable to owners of parent	172.0 (16.9%)	2 387.0 (39.2%)				115.7 (13.3%)		
	EPS	¥135	¥305				¥90		

Dividend forecast for FY2023

Year-end dividend of ¥16 per share

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

**The figures from "Revenue" to Profit from continuing operations" represents continuing operations.

***Since all shares of discontinued operation (Evident) are scheduled to be transferred in January 2023, the latest forecast for discontinued operation for the fiscal year 2023 is based on the figures up to the third quarter of the fiscal year 2023.
 ****The figures for FY2022 are before the audit.

Page 17 No data copy / No data transfer permitted

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(Slide 17)

- I explained in May that some growth inhibitors due to changes in the external environment had been factored into the full-year forecasts. We have worked to get these factors under control even in an uncertain environment, but the business environment remains uncertain.
- We have revised revenue upward from the August forecast due mainly to a change in FX assumptions. We expect revenue to achieve ¥892 billion, up 19% YoY. The forecast assumptions for FX are ¥140 to dollar and ¥139 to euro. For more details and FX sensitivity, please refer to page 33 in Appendix.
- Based on the results up to the second quarter, we have slightly increased expenses. For example, we had factored in a certain increase in raw material prices in our original forecasts, but we decided that it would be appropriate to add more. With these revisions, profit has been revised slightly downward, but we are still on track to achieve adjusted OPM of >20%, our target in corporate strategy.
- We expect operating profit to achieve ¥212 billion, up 45% YoY, record highs for both amount and ratio. The adjusted OPM is expected to reach 22.5%.
- Profit is also expected to reach a record high of ¥387 billion due to a gain on transfer of Scientific Solutions Business, with EPS of ¥305, up 238% YoY. Profit of Continuing Operations is expected to be ¥157 billion with EPS of ¥124, up 44% YoY.
- Regarding dividends for fiscal 2023, we plan to pay a dividend of ¥16 per share, unchanged from the announcement in May.
- As we announced in a timely disclosure today, we plan to implement a share buyback of approx. ¥50 billion. The EPS forecasts that I mentioned today assume the buyback plan.

Fiscal 2023 Forecasts by Business Segment

1 Medical: Revenue expected to reach a record high

2 Discontinued Operation: Expected to achieve a significant profit increase due to a gain

(Billions of yen)	FY2023 Forecasts as of Aug. 9	FY2023 Latest Forecasts*	Change	vs Aug. 9	vs Aug. 9 (After FX adjustment)	FY2022**	YoY	YoY (After FX adjustment)
ESD	Revenue	536.0	1 552.0	+16.0	+3%	+1%	461.5	+20% +5%
	Operating profit	174.0	173.5	-0.5	0%	-4%	133.2	+30% -2%
TSD	Revenue	327.0	1 329.0	+2.0	+1%	-1%	275.6	+19% +5%
	Operating profit	75.5	75.0	-0.5	-1%	-3%	60.8	+23% 0%
Others	Revenue	11.0	11.0	-	-	-	13.0	-15% -18%
	Operating profit/(loss)	-1.5	-1.5	-	-	-	-2.0	+¥0.5 billion +¥0.6 billion
Elimination and Corporate	Operating profit/(loss)	-34.5	-35.0	-0.5	-¥0.5 billion	-¥0.2 billion	-45.8	+¥10.8 billion +¥12.4 billion
Consolidated Total	Revenue	874.0	892.0	+18.0	+2%	0%	750.1	+19% +4%
	Operating profit	213.5	212.0	-1.5	-1%	-4%	146.2	+45% +7%
(Reference) Discontinued Operation	Revenue	145.0	2 95.0	-50.0	-34%	-35%	118.7	-20% -30%
	Operating profit/(loss)	17.5	354.0	+336.5	+1,923%	+1,918%	7.7	+4,497% +4,429%

*Since all shares of discontinued operation (Evident) are scheduled to be transferred in January 2023, the latest forecast for discontinued operation for the fiscal year 2023 is based on the figures up to the third quarter of the fiscal year 2023.

**The figures for FY2022 are before the audit.

Page 18 No data copy / No data transfer permitted

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(Slide 18)

- Moving on to forecasts by segment, we expect both ESD and TSD to grow double-digit YoY. As a result, the combined revenue of the two divisions in the medical field is expected to reach record highs.
- We are seeing a continuing recovery in procedure volume around the world. Even in China, which was hit hard by the impact of the Shanghai lockdown, we expect a shift to growth in the second half of this fiscal year due to a recovery in the number of tenders since August and policy support such as a low interest loan program for medical devices.
- We expect further contributions from growth driver products. EVIS X1 in ESD will accelerate the penetration in Japan, Europe and Asia, and will be launched in the US. Sales of VISERA ELITE III are also expected to expand.
- TSD's growth continue to be centered on its three focused areas.
- For both divisions, we have revised our operating profit forecasts from the previous forecasts, with the impact of rising materials costs being taken into account. In the meantime, we have seen an improvement in the situation of parts supply shortages including semiconductors etc, since October. Also, we are already implementing tighter cost control such as hiring restraint, review of various projects, limited non-essential overseas trips, and review of R&D priorities. While we anticipate that business environment will remain unstable and uncertain, the management team will continue to take a lead in company-wide collaboration to achieve the goals.
- Lastly, Discontinued Operation is expected to achieve a significant profit increase due to a gain on transfer.

03

GI Endotherapy Growth Story

(Slide 19)

- Thank you, Chikashi.
- My name is Nacho Abia, Chief Operating Officer of Olympus Corporation and today I would like to provide you some information about our Gastrointestinal Endo therapy business current and future growth drivers.

TSD targeted therapeutic focus enables high growth



Market leading position in Respiratory driven by differentiated portfolio in lung cancer staging and diagnosis



Urology delivering strong growth through innovative solutions that improve procedural workflow and clinical outcomes



¥60 - 80B
6% - 7% CAGR
Respiratory addressable market



¥280 - 350B
5% - 7% CAGR
Urology addressable market



¥300 - 350B
5% - 7% CAGR
GI Endotherapy addressable market

X2 Market Position Strong Foundation Driving Growth Now Future Growth Drivers

Leading Solutions Guidelines Sphincterotomes DualKnife™
Clinical procedures ERCP¹ ESD² Coloscopy Cholangioscopy
Leverage #1 market position in GI endoscopes



Therapeutic Area
GI Endotherapy

Targeted Diseases/Procedures

- Pancreaticobiliary diseases
- Colorectal diseases
- Gastric diseases
- Hemostasis

We target attractive and growing disease states in which we have a **strong market presence** and are **elevating the standard of care** with differentiated offerings

Page 20 No data copy / No data transfer permitted



(Slide 20)

- Last quarter, we presented to you the three therapeutic areas where TSD is focused for growth: GI Endotherapy, Urology, and Respiratory.
- And we also discussed about the targeted clinical areas and procedures where each of these Olympus business units are focused and where we believe we can elevate the standard of care as the core of our strategy.
- Today we are going to proceed with a bit of a deep dive in our Endotherapy business and in how Olympus is planning to continue growing this segment.

GI Endotherapy competes in a large and growing market



Procedures Across Diseases

Target Diseases	Our GI Endotherapy business		Visualization Endoscopes + VPU	Hemostasis Stop GI bleeding
	¥300 - 350B addressable global market	5% - 7% CAGR		
Pancreaticobiliary Pancreas, liver, gall bladder + bile ducts (ERCP)	 <ul style="list-style-type: none"> ~ 60M patients affected annually¹ >¥100B global market opportunity 		<ul style="list-style-type: none"> Ever increasing demands for novel imaging solutions to visualize anatomy and improve outcomes 	<ul style="list-style-type: none"> #1 device cost for GI endosuite >¥100B global market opportunity
GI tract Colorectal + gastric	 <ul style="list-style-type: none"> CRC² is 2nd leading cancer death >50M colonoscopies performed worldwide³ 			

1 Epi Database®. Cerner Enviza. Available from wee.epidb.com. Accessed 18 Nov 21. Data for USA, EU5, JP, CN. 2 CRC = colorectal cancer
3 Company's research for the USA, Canada, Germany, France, Italy, Spain, the UK, Poland, Japan, China, South Korea, Australia, India, and Russia, as of 2019.

Page 21 No data copy / No data transfer permitted



(Side 21)

- The GI Endotherapy business focuses on both major GI diseases areas: pancreaticobiliary disease (often referred to by a common procedure of ERCP) and gastric diseases, which could be either colorectal or gastric.
- In addition to these diseases, Olympus offers solutions that are used across GI diseases, most notably our visualization portfolio and our Hemostasis portfolio.
- Collectively, the worldwide opportunity for GI Endotherapy solutions is in excess of 300 billion yen, growing annually at mid single digits. This is a great market segment for Olympus to be competing in and where we believe we have a strong 'right to win'.
- Here are few things to consider:
- Pancreaticobiliary disease affects ~60M patients annually, representing an estimated larger than ¥100B worldwide opportunity.
- Colorectal cancer is the 2nd leading cause of cancer death, with more than 50M colonoscopy procedures performed annually to detect and diagnosis cancer.
- Most of you will recognize Olympus as the market leader in visualization and it goes without saying, that you must first be able to see inside the body in order to conduct any kind of minimally invasive therapy, and the demand for novel and improved visualization features and solutions is ever present. This offer us strong synergies and opportunities to maximize value to our customer in both visualization and Endotherapy solutions.
- Additionally, the Hemostasis segment, to control and stop bleeding, is the #1 expense of a typical GI endosuite; an opportunity worth more than 100 billion yen globally. Hemostasis is one place where there are significant pressures to improve both clinically and economically.
- So, hopefully you can share our view that the Olympus GI Endotherapy business is involved in some very exciting market segments and our experience and customer relations in GI field, offer us a great opportunity to succeed.

GI Endotherapy competes in a large and growing market



Procedures Across Diseases

Target Diseases	Our GI Endotherapy business		Procedures Across Diseases	
	#2 market position	~30% TSD revenues	Visualization Endoscopes + VPU	Hemostasis Stop GI bleeding
Pancreaticobiliary Pancreas, liver, gall bladder + bile ducts (ERCP)		<ul style="list-style-type: none">▪ Global leader of both guidewires + sphincterotomes▪ Extensive and highly differentiated product portfolio: FNA¹ & FNB² needles, endoluminal balloons and baskets, etc.	<ul style="list-style-type: none">▪ Global market leader GI visualization▪ SU cholangioscope under development	<ul style="list-style-type: none">▪ Broadest portfolio of hemostasis solutions▪ Only supplier of both reloadable + pre-loaded clips
GI tract Colorectal + gastric		<ul style="list-style-type: none">▪ EndoCuff™ proven to improve ADR³▪ #1 in high growth ESD segment▪ Broadest portfolio of ESD products: knives, forceps, injection needles, traction devices		

1 FNA = fine needle aspiration

2 FNB = fine needle biopsy

3 Floer M, Bleeker E, Fitzlaff R, et al. Higher Adenoma Detection Rates with Endocuff-Assisted Colonoscopy — A Randomized Controlled Multicenter Trial. PLoS ONE. 2014;9(12):e114267

Page 22 No data copy / No data transfer permitted

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(Slide 22)

- We stated on the previous slide that the GI Endotherapy business is involved in very attractive markets. What we are going to discuss now is about some of the specific products and solutions we successfully have introduced in those markets.
- In totality, Olympus is the #2 player in the market, which represents approximately 30% of TSD revenues.
- Thinking about the GI diseases first, we spoke last time about the strong position that Olympus has in guidewires and sphincterotomes in pancreaticobiliary disease. VisiGlide and CleverCut3V are the global market leaders for each of those categories respectively. When you consider the rest of the portfolio of products needed to complete an ERCP procedure, Olympus has a highly differentiated and extensive portfolio including Fine Needle Aspiration & Biopsy needles, endoluminal balloons and baskets, among other devices.
- Moving to the GI tract, let's first talk about EndoCuff which Olympus acquired as part of the Arc Medical acquisition. This innovation enables GI physicians to recognize a polyp when performing a colonoscopy more quickly and easily. This single use device is opening a whole new product category because it has been clinically proven to improve Adenoma Detection Rate, an important quality metric for measuring polyp recognition that has been adopted globally by the leading clinical guidelines. Endoscopic Submucosal Dissection (or ESD) is a high growth procedure for GI tract diseases; Olympus was an early innovator in ESD and continues to have the #1 market position. Olympus has the broadest portfolio of ESD products including knives, forceps, injection needles, and traction devices.
- In visualization, Olympus is the undisputed #1 market leader, and we are also developing a single use cholangioscope which will further build out our broad portfolio of ERCP tools while giving physicians another differentiated imaging solution.
- Lastly, in the Hemostasis segment, Olympus offers a comprehensive portfolio of endoscopically delivered products designed to stop bleeding quickly and effectively. Olympus has the broadest portfolio of products in this category and is also the only supplier that offers both Reloadable and Pre-Loaded clips to address a variety of physician preferences and patient conditions.
- Since Hemostasis is an area of Olympus that may not be well known to many of you, let's take a deeper look into our Hemostasis strategy.

Hemostasis legacy and innovation



Strong legacy



QuickClip™
2004



Coagrasper™
forceps
2004



PolyLoop™
loop ligator
2004



QuickClip Pro™
pre-loaded clip
2013



Argon plasma
coagulation probe
2019



EZ Clip™
reloadable clip
USA 2020



SutuArt™
suturing
Japan + EUR
2022



EndoClot™
2022

Recent innovations



EndoClot™



Product name

EndoClot™

Category

Hemostasis powder

Clinical application¹

1. Stops small bleeds
2. Adjunct to conventional techniques (e.g., clips) for large or diffuse bleeds

Reimbursement USA

Eligible for CMS² TPT³ payments thru Dec 2023

1 Refer to product Instructions for Use for details of clinical Indications for Use
2 CMS = Centers for Medicare and Medicaid services 3 TPT = Transitional Pass Through

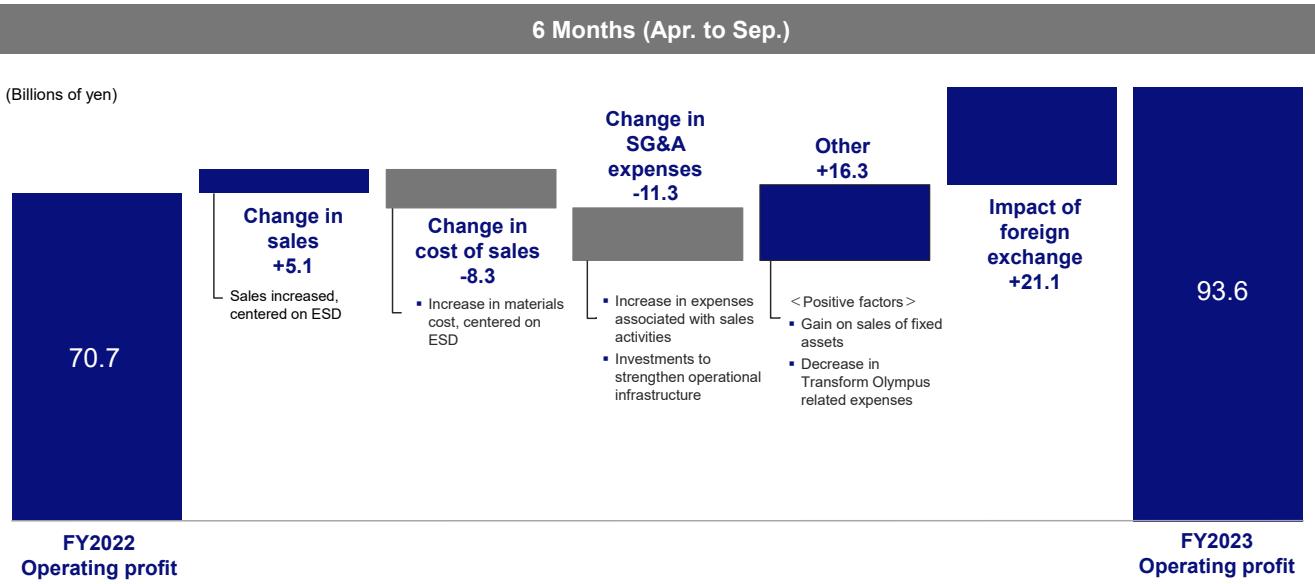
(Slide 23)

- Olympus has been innovating in the hemostasis segment for a long time. Over the years, Olympus has developed a broad portfolio of hemostasis solutions to serve the various clinical needs of physicians, such as our first-to-market, and popular QuickClip family of pre-loaded clips. But we want to talk today about our more recent innovations as there is a lot that has been done in this area.
- In 2019, Olympus introduced its Argon Plasma Coagulation probes which use the proprietary SmartArgon algorithm to automatically detect the distance of the probe to the tissue and precisely adjusts the power level for optimal hemostasis. In 2020, Olympus was also the first company to offer a Reloadable clip in the USA when it launched an updated EZ Clip. A reloadable clip can improve procedural efficiency and be more cost effective as the applicator handle can be reused with multiple clips, instead of having to use a new handle with each new clip and this can save a hospital money on GI procedures which requires more than one clip.
- Now, this year, in 2022, we have launched two new products to the market: SutuArt, which is now available in Japan and Europe, the first product of its kind for suturing thru an endoscope; and EndoClot, also now available in the USA, is a powder that is delivered thru the endoscope to stop bleeding. EndoClot is exciting as the hemostasis powder market is in its early days and growing very quickly. Clinical studies have shown EndoClot to be effective at stopping small bleeds on its own, as well as stopping any residual bleeding when used with other hemostasis products, such as our clip family. One factor speeding our USA customers to adopt EndoClot is that it is eligible for additional reimbursement thru December 2023 with the CMS Transitional Pass-Through Payment program.
- That's all from me today, but I hope from this overview, you can clearly see that Olympus has many opportunities to leverage its strong position in GI endoscopes to also provide complementary and innovative endotherapy devices that help elevate the standard of care. Thank you very much.

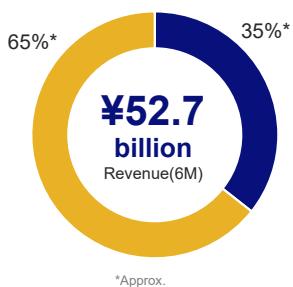
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Appendix

2Q of Fiscal 2023 Factors that Affected Consolidated Operating Profit



2Q of Fiscal 2023 Discontinued Operation (Scientific Solutions Business)



Growth Rate FY2023 2Q vs
FY2022 2Q

vs FY2022
(incl. FX)

vs FY2022(After FX
adjustment)

FY2022			FY2023			
		(Billions of yen)	2Q	6M	2Q	6M
Revenue		28.2	53.0	30.9	52.7	
Operating profit		3.9	5.6	-1.1	-4.9	
Other income and expenses		-0.6	-0.8	-2.6	-4.9	
Operating margin (After FX adjustment)		13.8%	10.6%	-	-	
Adjusted operating margin		15.9%	12.0%	4.8%	0.1%	

■ Life science

- Sales decreased due to impact of prolonged delivery time caused by parts shortages including semiconductors, although budget execution at research institutions and universities remained steady.

-17%

■ Industrial

- Sales increased despite impact of prolonged delivery time caused by parts shortages including semiconductors, due to an improvement in customers' CAPEX sentiment as well as an increase in shipment in China after COVID related restrictions in Shanghai were lifted.

2%

Total

10%

-6%

Cash flow of discontinued operation 6M (Apr. - Sep.)

	FY2022	FY2023	Change
CF from operating activities	5.1	-11.0	-16.1
CF from investing activities	-2.9	-6.0	-3.1
CF from financing activities	-0.4	-1.0	-0.7

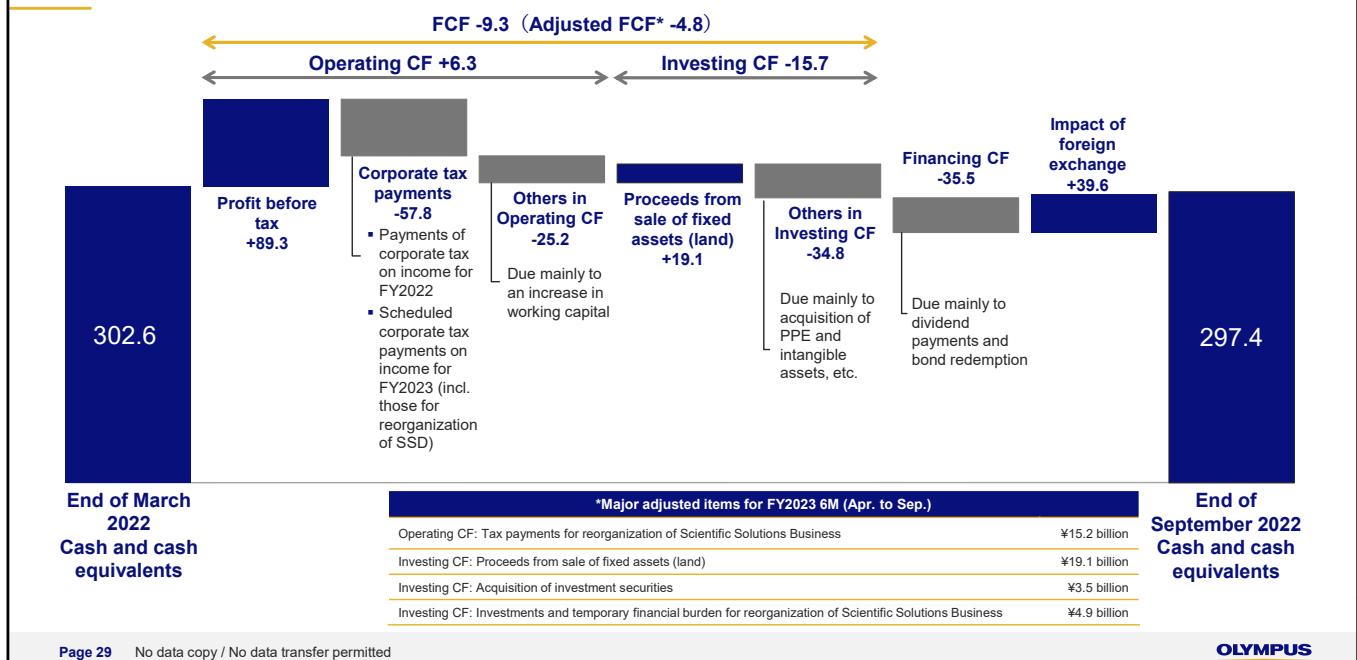
2Q of Fiscal 2023 Results by Segment

		6 Months (Apr. - Sep.)				2Q (Jul. – Sep.)			
(Billions of yen)		FY2022	FY2023	YoY	After FX adjustment	FY2022	FY2023	YoY	After FX adjustment
ESD	Revenue	220.6	258.5	+17%	+3%	120.5	141.6	+17%	+1%
	Operating profit	61.6	68.9	+12%	-15%	39.0	44.1	+13%	-14%
TSD	Revenue	133.1	152.9	+15%	+1%	69.5	80.6	+16%	+1%
	Operating profit	30.3	29.8	-2%	-20%	16.2	16.4	+1%	-17%
Others	Revenue	6.4	5.7	-12%	-14%	3.3	2.6	-21%	-23%
	Operating profit(loss)	-1.1	-0.8	+¥0.3 billion	+¥0.4 billion	-0.6	-0.5	+¥0.1 billion	+¥0.1 billion
Elimination and Corporate	Operating profit(loss)	-20.1	-4.3	+¥15.8 billion	+¥16.7 billion	-9.9	-10.9	-¥1.1 billion	-¥0.6 billion
Consolidated Total	Revenue	360.1	417.1	+16%	+2%	193.3	224.8	+16%	+1%
	Operating profit	70.7	93.6	+32%	+3%	44.7	49.1	+10%	-20%
Discontinued operation	Revenue	53.0	52.7	0%	-13%	28.2	30.9	+10%	-6%
	Operating profit(loss)	5.6	-4.9	-¥10.5 billion	-¥12.1 billion	3.9	-1.1	-¥5.0 billion	-¥6.3 billion

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Factors that Affected Consolidated Cash Flows



Page 29 No data copy / No data transfer permitted



Key Product Catalysts: Endoscopic Solutions Division (As of Nov. 11, 2022)



ESD Key priorities for FY2023

- Accelerate EVIS X1 sales growth in Europe, Japan and Asia Pacific
- Launch EVIS X1 in US successfully and prepare for launch in China
- Launch next generation EUS system in Europe and Japan successfully
- Maximize market potential in emerging countries and further expansion in China
- Introduce new generation surgical endoscopy system and improve profitability

Growth driver now	Just launched / Coming soon	Beyond
GI endoscopy <ul style="list-style-type: none">▪ EVIS X1 (EU, Japan, AP)▪ EVIS EXERA III (US, EU)▪ EVIS LUCERA ELITE (China) Surgical endoscopy <ul style="list-style-type: none">▪ VISERA ELITE II 2D/3D/IR (EU, Japan)▪ VISERA ELITE II 2D (US)▪ VISERA ELITE (China)▪ VISERA 4K UHD (US, EU, Japan, China)	GI endoscopy <ul style="list-style-type: none">▪ EVIS X1 (US)▪ EU-ME3 (EU, Japan, AP) Surgical endoscopy <ul style="list-style-type: none">▪ VISERA ELITE II 3D/IR (US)▪ VISERA ELITE II 2D/3D/IR (China)▪ VISERA ELITE III (EU, Japan)	GI endoscopy <ul style="list-style-type: none">▪ EVIS X1 (China)▪ Single-use duodenoscope▪ ENDO-AID, endoscopy CAD platform for EVIS-X1 (Japan, US) Surgical endoscopy <ul style="list-style-type: none">▪ VISERA ELITE III (US)
		20% Growth rate ¹ in FY2023

Page 30 No data copy / No data transfer permitted

1 YoY including FX

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Key Product Catalysts: Therapeutic Solutions Division (As of Nov. 11, 2022)



TSD Key priorities for FY2023

GI endotherapy

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

Urology

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

Respiratory

- Launch EVIS X1, our next generation bronchoscopy platform, in the US market
- Accelerate growth through expansion of lung cancer solutions leveraging acquisition of Veran Medical Technologies

Growth driver now

Just launched / Coming soon

Beyond

GI endotherapy

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

Urology

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

Respiratory

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

GI endotherapy

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

Urology

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

Respiratory

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

GI endotherapy

- Single-use cholangioscope

Urology

- Single-use ureteroscope

Respiratory

- Veran Electromagnetic Navigation system (EU)
- Single-use bronchoscope

19%

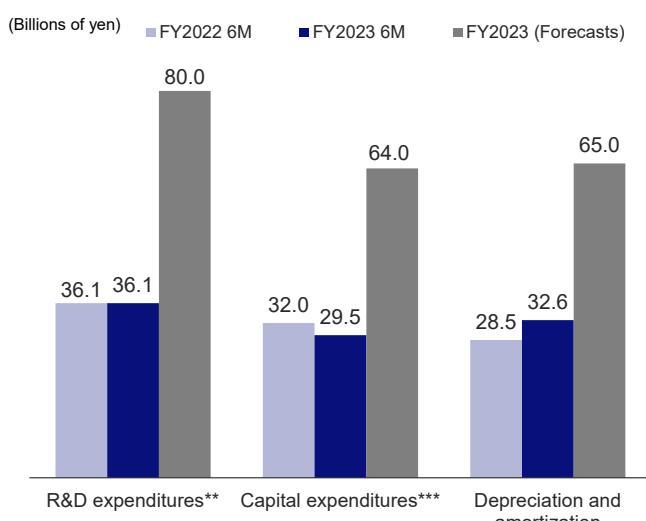
Growth rate¹ in
FY2023

1 YoY including FX

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Expenditures, etc.

6 Months (Apr. to Sep.) and Full-year Forecasts*



(Billions of yen)	FY2022	FY2023
R&D expenditures** (a)	36.1	36.1
Capitalization of R&D expenditures (b)	6.5	5.6
R&D expenses in P/L (a-b)	29.6	30.5

(Billions of yen)	FY2022	FY2023
Amortization	3.3	3.9
End of Jun. 2022	End of Sep. 2022	
R&D assets	51.8	53.8

*The Scientific Solutions Business has been classified as a discontinued operation from the second quarter under review. Due to this, the amounts presented for R&D expenditures, Capital expenditures and Depreciation and amortization are the amounts from continuing operations from which the discontinued operation has been excluded. The figures have been similarly reclassified in the six months ended September 30, 2021.

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

***Capitalization of R&D expenditures (b) is included in capital expenditures.
In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY2020, and right-of-use assets below are included in capital expenditures.
(FY2022 2Q: ¥5.8 billion, FY2023 2Q: ¥4.3 billion, FY2023 Forecast: ¥7.0 billion)

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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)	FY2022 1Q	FY2022 2Q	FY2023 1Q	FY2023 2Q	FY2023 Forecasts as of August 9	FY2023 Latest Forecasts
Yen/U.S. dollar	109.49	110.11	129.57	138.37	134	140
Yen/Euro	131.96	129.84	138.12	139.34	140	139
Yen/CNY	16.96	17.02	19.58	20.19	20	20

Forex sensitivity (annual)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.5	1.1
Euro (per yen)	1.6	0.7
CNY (per yen)	6.0	3.9

*Amounts in the above table are related to continuing operations only.