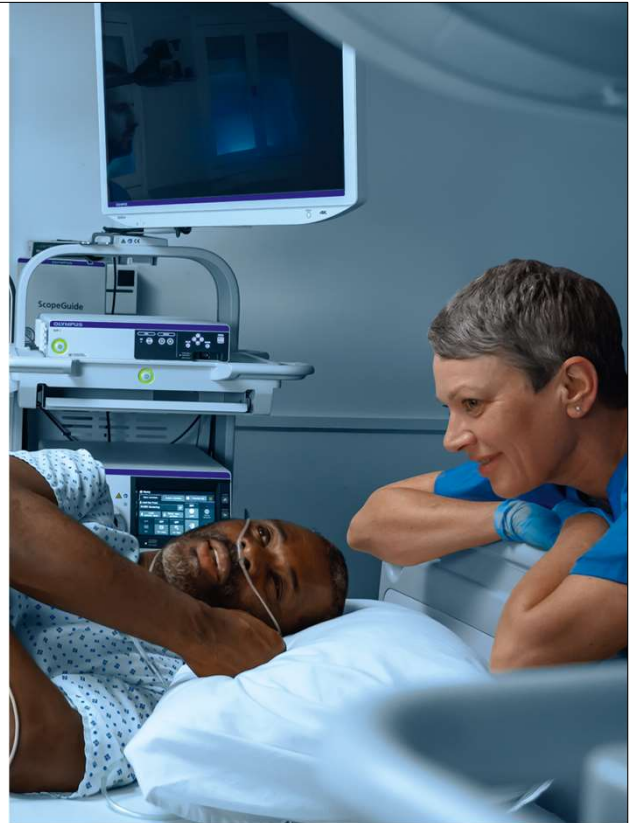


# Consolidated Financial Results 2nd Quarter FY2026

November 7, 2025

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



- Hello everyone. I am Bob White, the CEO of Olympus.
- I would like to thank you all for joining us.

## Disclaimer

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# Executive Summary

## Executive Summary 2Q of Fiscal Year 2026 Consolidated Financial Results

Revenue

¥247.8 B

+4% / +4%

GIS +3% / +3%

SIS +5% / +5%

Adjusted operating profit

¥37.4 B

-9% / -22%

Adjusted operating margin

15.1%

-4.9 pp

■ % YoY after FX adjustment  
■ % YoY including FX

- 1 2Q results largely in line with forecast. No change to the forecast, as further recovery is expected in 2H.
- 2 Active engagement with the FDA, underscoring our commitment to regulatory requirements.
- 3 Intelligent Endoscopy Ecosystem going live. OLYSENSE commercial launch in the U.S. and selected European countries at the end of October.
- 4 Local manufacturing in China is progressing well, with the first product launch soon.
- 5 Achieved ~120% YoY growth in emerging markets by expanding market reach and market-access capabilities.
- 6 Fortified portfolio in focus areas through global distribution deals for single-use endoscopy products in Urology and biliary stents in GI EndoTherapy.
- 7 As we launch our new strategy, we will simplify the organization to increase speed and accountability, anticipating a reduction of ~2,000 positions.

<sup>1</sup> -: approximately

Note: Products shown may not be available in all regions. As with any medical device, careful consideration should be given to all applicable labeling, including potential risks and benefits associated with the product.



2Q results show clear progress: With commercial launches, new distribution agreements, and local manufacturing in China advancing as planned, our execution continues to build momentum. We are now launching our new strategy and taking decisive action to secure both near- and long-term success while deepening stakeholder trust."

**Bob White**  
Director, Representative Executive Officer, President and Chief Executive Officer

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- In the second quarter, our performance progressed largely in line with the forecast announced in August. We remain on track to achieve our full-year guidance, as continued recovery is expected in the second half driven by our growth drivers introduced during the first quarter earnings presentation—namely, new product launches such as EDOF scopes, EU-ME3, EBUS scope, VISERA ELITE III, and THUNDERBEAT2.
- At the same time, we are enhancing our quality assurance and regulatory affairs processes through our quality and regulatory transformation project, Elevate. Like all MedTech companies, we regularly undergo inspections in the ordinary course of business. We anticipate that at least some of the inspections related to the warning letters will be completed within this calendar year. We remain actively engaged with the FDA and other regulatory bodies, and we are committed to meeting all regulatory requirements.
- We are making significant strides with innovation. At the end of October, we launched OLYSENSE CAD/AI (artificial intelligence-powered computer-aided detection) in the U.S. and selected European countries, marking the first step in our Intelligent Endoscopy Ecosystem. This portfolio uses AI to enable earlier detection, enhance clinical outcomes, and ultimately improve patient care.
- In China, we are accelerating preparations for local manufacturing, so that we can provide "Made in China" products for the local market. We are pleased to share that the first launch of our locally manufactured product is coming soon.
- In emerging markets, we have continued to see strong growth, achieving approximately 20% growth Year on Year. Growth opportunities in these regions are expanding, and we remain committed to contributing to the strengthening of healthcare infrastructure and driving continued strong growth going forward.
- Additionally, we have strengthened our portfolios in Urology and GI EndoTherapy through signing exclusive global distribution agreements with MacroLux Medical for single-use urology products and with W. L. Gore & Associates for a biliary stent. These technology-based partnerships enhance our ability to meet diverse clinical needs while strengthening our global presence across key therapeutic areas.
- Finally, in a few moments, I will share our new multi-year strategy—one aspect of that strategy is simplifying our organizational structures across the globe. As we shape Olympus into a stronger, faster, and more agile organization we are sharpening our business discipline, optimizing operations, and strengthening leadership accountability. This includes improving cost efficiency through structural reforms. As such, we are reducing our workforce by approximately 2,000 positions beginning this fiscal year and into fiscal year 2027. We are confident that these efforts will strengthen our foundation and accelerate our trajectory toward sustainable growth.

# Business Topics

# Launched OLYSENSE CAD/AI in the U.S. and selected European countries

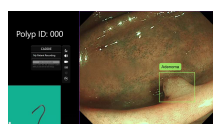
Olympus has introduced OLYSENSE CAD/AI - a suite of cloud-based, AI-powered apps, marking the first step in the OLYSENSE intelligent endoscopy ecosystem.



Cloud-based and AI-powered endoscopy solutions are transforming clinical practice. By enabling real-time decision support and standardized assessments, they help clinicians diagnose earlier and more accurately, streamline workflows, and improve patient outcomes. Endoscopy on the cloud opens the door for continuous innovation and broader access to advanced care."

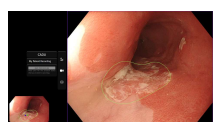
**Prof. Cesare Hassan**  
Associate Professor of Gastroenterology  
Humanitas University, Italy

**OLYSENSE**



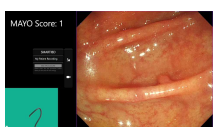
## **CADDIE software<sup>1</sup> (US & EU)**

Aids detection and characterization<sup>1</sup> of colorectal polyps.



## **CADU software (EU)**

Supports detection of dysplasia in patients with Barrett's Esophagus.



## **SMARTIBD software (EU)**

Supports objective assessment of ulcerative colitis through the MAYO scoring system.

<sup>1</sup> In the U.S., CADDIE has been cleared only for assisting in detecting suspected colorectal polyps. CADDIE includes a Cecum AI function as a convenience feature that provides a check to the user that the CADDIE polyp detection function is on and in use. In Europe, CADDIE is approved for assisting in detecting and characterizing suspected colorectal polyps including the Cecum AI and Visible Mucosa AI functions as convenience features.  
Note: Products shown may not be available in all regions. As with any medical device, careful consideration should be given to all applicable labeling, including potential risks and benefits associated with the product.

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- We are pleased to have launched OLYSENSE CAD/AI in the U.S. and selected European countries at the end of October, marking a significant step in advancing our Intelligent Endoscopy Ecosystem. This cloud-based, AI-powered portfolio, offered through a subscription model, supports clinicians in detecting, characterizing, and analyzing GI lesions, aiming to enable earlier detection, to enhance clinical outcomes, and ultimately to improve patient care.
- The portfolio includes:
- CADDIE<sup>1</sup>: Assists physicians in both detecting and characterizing colorectal polyps.
- CADU<sup>2</sup>: Supports detection of dysplasia in patients with Barrett's Esophagus.
- SMARTIBD<sup>2</sup>: Supports the objective assessment of ulcerative colitis through MAYO scoring system.
- With increasing demand for endoscopic evaluations, OLYSENSE aims to help address challenges faced by gastroenterologists—such as heightened workloads, administrative burdens, budget constraints, and staff shortages—by supporting more efficient screening, enabling earlier diagnosis, and helping care teams focus on appropriate treatment and, potentially, better outcomes.
- Olympus is shifting our solutions from a "Hardware only" business model, which relies on longer upgrade cycles, to a model where continuous software enhancements can deliver "always-on" innovation. By leveraging cloud-based automatic upgrades and on-demand apps on the Olympus Endosuites, we enable seamless integration of the latest technologies, empowering clinicians with access to advanced tools, streamlined workflows, in order to deliver the best possible care.
- With OLYSENSE, we anticipate strong long-term potential, enhancing customer engagement, recurring revenue, and market share.

<sup>1</sup> CADDIE is available in the U.S. with only polyp detection and excludes polyp characterization features.

<sup>2</sup> SMARTIBD and CADU are not available in the U.S.

## Accelerating preparations for local manufacturing in China

- Launching local manufacturing in Suzhou (Jiangsu Province) to provide “Made in China” products for the local market.
- Obtained a Medical Device Registration Certificate for the EDOF scope from the Jiangsu Medical Products Administration (MPA) in August, with the product launch soon.
- Working closely with local authorities to enable the launch of multiple locally made products.



**EDOF Scope  
(Upper GI)**

MPA CERTIFICATION (Aug 2025)



**VISERA ELITE III**

MPA CERTIFICATION (Sep 2025)



**EDOF Scope  
(Lower GI)**

MPA SUBMISSION (AUG 2025)



**EVIS X1  
Video System Center**

MPA SUBMISSION (SEP 2025)

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- We have achieved a significant milestone with the official registration of our EDOF scope (GIF-EZ1500-C gastroscope) by the Jiangsu Medical Products Administration (MPA) in August 2025. This represented our first Medical Device Registration Certificate for a locally manufactured product in China, and the first product launch is coming soon.
- We are also conducting type testing for several other models locally and are submitting registration applications to the MPA. We will continue working closely with local authorities to prepare the necessary regulatory processes.
- Moving forward, we remain committed to driving business growth by launching value-added, differentiated products and a total solution offering including services and training.



## Driving double-digit growth in emerging markets through expanding market reach and market-access capabilities

### Impact

**Sustained double-digit growth trend in emerging markets**

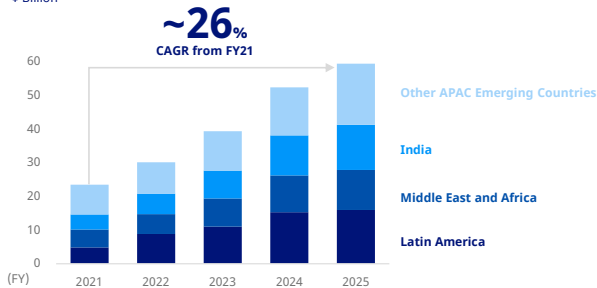
**~20%**

Growth rate  
FY26 2Q vs FY25 2Q

**~6%**

Emerging markets % of  
global sales (FY25)

Historic revenue trend  
¥ Billion



### Initiatives

- **Evaluate options to provide medium- and low-tier portfolio options to global markets**  
Assess regional growth opportunities for portfolio expansion.
- **Increase internal capabilities and local presence**  
Enhance in country Regulatory Affairs skills and local medical society relationships.
- **Expand advanced training to underserved areas**  
Boost investments to increase number of trainees (more than ~2,100 trainees expected in FY26).

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- In emerging markets, we achieved approximately 20% growth YoY in the second quarter of fiscal year 2026, continuing our strong momentum. Growing populations and economic development are driving demand for medical equipment, while rising cancer rates are increasing the need for early detection and treatment through gastrointestinal endoscopy. To address the shortage of highly specialized endoscopists, we are strengthening our investment in training activities in regions such as India, Latin America, and Africa.
- To further accelerate growth in emerging and global markets, we are evaluating options to provide medium- and low-tier portfolio offerings tailored to regional needs while assessing broader opportunities to expand our portfolio. At the same time, we are increasing internal capabilities and strengthening local presence by enhancing in-country Regulatory Affairs skills and building stronger relationships with local medical societies. Furthermore, we are expanding advanced training programs to underserved areas, boosting investments to increase the number of trainees. These initiatives will support our anticipated strong growth going forward.

# Expanding our portfolio through global business development

## Urology

### MacroLux Medical single-use cystoscopes, ureteroscopes and suction access sheaths



The single-use devices are used to access and visualize the bladder and urinary tract to diagnose and treat urinary diseases and disorders such as kidney stones.

#### Launch region

US, APAC From FY26 3Q  
EU From FY26 4Q

#### Market Size<sup>1</sup>

¥60+ B 7-8% CAGR<sup>2</sup>

#### Main Diseases

- Kidney and bladder stone
- Non-muscular invasive bladder cancer (NMIBC)

## GI EndoTherapy

### GORE VIABIL Biliary Endoprosthesis for endoscopic placement



The fully covered self-expanding metal stent offers a differentiated alternative to relieve symptoms associated with biliary strictures.<sup>4</sup>

#### Launch region

EU From FY26 4Q  
APAC, Other regions From FY27 1Q

#### Market Size<sup>1</sup>

¥40+ B 5-6% CAGR<sup>3</sup>

#### Main Diseases

- Hepato- Pancreato- Biliary (HPB) disease

<sup>1</sup> Served available market size (FY26). Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of 2025. Urology market size does not include suction and is exclusive of China. <sup>2</sup> Growth forecasts are projected for fiscal year 2025 to fiscal year 2031. <sup>3</sup> Growth forecasts are projected for fiscal year 2025 to fiscal year 2030. <sup>4</sup> Regional differences exist in intended use. Always consult the Instructions for Use for complete information on indications, contraindications, and relevant safety information in your region. Note: Products shown may not be available in all regions. As with any medical device, careful consideration should be given to all applicable labeling, including potential risks and benefits associated with the product.

- As part of our ongoing efforts to deliver innovation to the market, we are excited to partner with leading companies. We announced our exclusive global distribution agreements with MacroLux Medical for single-use urology products and with W. L. Gore & Associates for biliary endoprosthesis for endoscopic placement.
- Our partnership with MacroLux Medical allows us to expand our Urology portfolio with a comprehensive suite of single-use cystoscopes, ureteroscopes, and suction access sheaths. These devices are designed to support visualization and access in the diagnosis and treatment of urinary diseases such as kidney stones. With this addition, we can offer physicians increased flexibility and confidence in visualization and surgical precision.
- The GORE VIABIL solution is a covered, self-expanding biliary metal stent, which offers a differentiated alternative to relieve symptoms associated with biliary strictures. By adding this product to our hepatopancreatobiliary (HPB) portfolio, we are well-positioned to expand our global presence in the rapidly growing GI metal stent market. It is anticipated that HPB diseases are a \$1 billion plus opportunity for Olympus and a segment where we have a leading position. This launch is aligned with our GI EndoTherapy strategy and strengthens our portfolio.

# Building a lean, division-led Olympus operating model to drive growth and performance

## Driving Effectiveness

### Operating Model

Shifting from a region-led model to a simpler matrix with divisions as the leading axis, delivering an even more seamless customer experience.

### Organizational Health

Driven by reduced layers and wider spans of control while enabling essential capability investments

### Accelerate Productivity

Drive faster productivity gains while sustaining quality and compliance, improve business processes and apply data and AI to enhance consistency and speed

## Efficiency

**~24 B JPY**

Run-rate savings target<sup>1</sup>  
(compared to pre-optimization figures)

**~2,000**

Net positions reductions<sup>1</sup> FY26-FY27

<sup>1</sup> Expected workforce reductions and anticipated savings described herein are contingent upon, and will be executed in accordance with, all applicable local employment laws and regulatory requirements.

- Finally, as part of our organizational transformation through the Olympus Operating Model, we will implement a global personnel optimization aligned with our corporate strategy. We will move from a region-led model to a simpler, division-led matrix built around customer-centricity and clinical needs. This shift will make us faster, clearer in accountability, and more consistent across functions and geographies with streamline governance for better decision making.
- In the near term, these structural changes will deliver about ¥24 billion of run-rate savings and a net reduction of approximately 2,000 positions, as we simplify our organization, reduce hierarchical layers, and widen spans of control to increase agility and accountability.
- Through these changes, we are strengthening our commitment to making people's lives healthier, safer, and more fulfilling, while driving sustainable growth as a leading global MedTech company.

# Consolidated Financial Results

Q2 FY2026

- Hello everyone. I am Tatsuya Izumi, CFO.
- I would like to provide our consolidated financial results and a business review for the second quarter of fiscal year 2026.

## 2Q of Fiscal Year 2026 consolidated financial results

- 1 Revenue: 2Q showed steady performance, returning to growth trajectory. 6 months progress largely in line with forecast.
- 2 Adjusted operating profit: Margin improved significantly in 2Q compared to 1Q due to sales recovery and tight SG&A control.

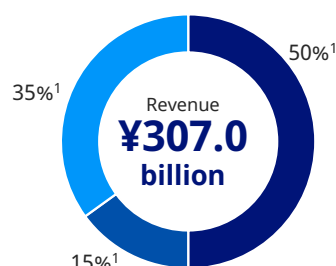
| (Billions of yen)                                   | FY25<br>6 Mos           | FY26<br>6 Mos           | YoY                     | After FX<br>adjustment | FY25 2Q                 | FY26 2Q                 | YoY                     | After FX<br>adjustment | FY26 1Q                | FY26 2Q                 | YoY                      | After FX<br>adjustment |
|-----------------------------------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|-------------------------|--------------------------|------------------------|
| Revenue                                             | 474.0                   | 1 454.4                 | -4%                     | -2%                    | 239.2                   | 1 247.8                 | +4%                     | +4%                    | 206.5                  | 1 247.8                 | +20%                     | +17%                   |
| Gross profit<br>(% of revenue)                      | 323.0<br>(68.1%)        | 296.4<br>(65.2%)        | -8%<br>(-2.9%)          | -5%                    | 166.8<br>(69.7%)        | 161.3<br>(65.1%)        | -3%<br>(-4.6%)          | 0%                     | 135.1<br>(65.4%)       | 161.3<br>(65.1%)        | +19%<br>(-0.3%)          | +17%                   |
| SG&A expenses<br>(% of revenue)                     | 237.9<br>(50.2%)        | 242.1<br>(53.3%)        | +2%<br>(+3.1%)          | +4%                    | 119.1<br>(49.8%)        | 119.9<br>(48.4%)        | +1%<br>(-1.4%)          | 0%                     | 122.2<br>(59.2%)       | 119.9<br>(48.4%)        | -2%<br>(-10.8%)          | -4%                    |
| Equity method                                       | 0                       | -3.8                    | -                       | -                      | 0.2                     | -4.0                    | -                       | -                      | 0.2                    | -4.0                    | -                        | -                      |
| Other income and<br>expenses                        | -14.5                   | -4.4                    | -                       | -                      | -4.8                    | -7.8                    | -                       | -                      | 3.4                    | -7.8                    | -                        | -                      |
| Operating profit<br>(% of revenue)                  | 70.5<br>(14.9%)         | 46.1<br>(10.2%)         | -35%<br>(-4.7%)         | -25%                   | 43.1<br>(18.0%)         | 29.5<br>(11.9%)         | -31%<br>(-6.1%)         | -18%                   | 16.6<br>(8.0%)         | 29.5<br>(11.9%)         | +78%<br>(+3.9%)          | +80%                   |
| <b>Adjusted operating profit<br/>(% of revenue)</b> | <b>85.1<br/>(17.9%)</b> | <b>50.6<br/>(11.1%)</b> | <b>-41%<br/>(-6.8%)</b> | <b>-32%</b>            | <b>47.8<br/>(20.0%)</b> | <b>37.4<br/>(15.1%)</b> | <b>-22%<br/>(-4.9%)</b> | <b>-9%</b>             | <b>13.2<br/>(6.4%)</b> | <b>37.4<br/>(15.1%)</b> | <b>+183%<br/>(+8.7%)</b> | <b>+185%</b>           |
| Profit before tax<br>(% of revenue)                 | 68.8<br>(14.5%)         | 44.8<br>(9.9%)          | -35%<br>(-4.7%)         |                        | 42.4<br>(17.7%)         | 27.9<br>(11.3%)         | -34%<br>(-6.5%)         |                        | 16.9<br>(8.2%)         | 27.9<br>(11.3%)         | +65%<br>(+3.1%)          |                        |
| Profit                                              | 49.0                    | 29.2                    | -40%                    |                        | 34.4                    | 20.2                    | -41%                    |                        | 9.0                    | 20.2                    | +125%                    |                        |
| Profit attributable to<br>owners of parent          | 49.0                    | 29.2                    | -40%                    |                        | 34.4                    | 20.2                    | -41%                    |                        | 9.0                    | 20.2                    | +125%                    |                        |

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- The second quarter revenue increased 4% YoY to ¥247.8 billion, returning to growth trajectory. In both GIS and SIS, we grew in Europe, North America, and APAC. As a result, the first half revenue was ¥454.4 billion, steady progress largely in line with our forecast.
- Compared to the first quarter, the second quarter revenue showed a significant recovery with 20% growth. Although the U.S. tariffs impacted COGS, tightened SG&A control led to adjusted operating profit of ¥37.4 billion, with an adjusted operating margin of 15.1%, a significant improvement.
- Adjusted operating profit includes an equity method loss of ¥4.0 billion. The main reason for this was that the investment of approximately ¥4.3 billion was recorded as an expense, in association with the establishment of Swan EndoSurgical, a joint venture with RVLHC SE Holdings with the aim of developing endoluminal robot products.
- As Bob White explained earlier, our forecast for the fiscal year 2026 remain unchanged from the announcement in August.

## 2Q of Fiscal Year 2026 Gastrointestinal Solutions Division



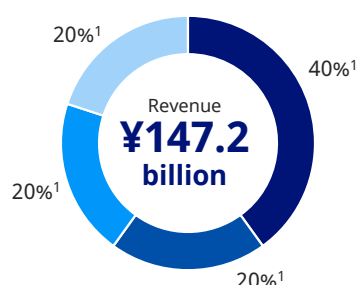
| (Billions of yen)                                      | FY25 2Q      | FY25 6 Mos   | FY26 2Q              | FY26 6 Mos           |
|--------------------------------------------------------|--------------|--------------|----------------------|----------------------|
| Revenue                                                | 162.8        | 322.4        | 168.0                | 307.0                |
| Operating profit                                       | 42.5         | 77.6         | 35.3                 | 53.4                 |
| Other income and expenses                              | -4.0         | -10.4        | -2.8                 | -4.8                 |
| <b>Adjusted operating profit</b>                       | <b>46.5</b>  | <b>88.0</b>  | <b>38.1</b>          | <b>58.2</b>          |
| Operating margin (After FX adjustment)                 | 26.1%        | 24.1%        | 21.0% (23.5%)        | 17.4% (18.7%)        |
| <b>Adjusted operating margin (After FX adjustment)</b> | <b>28.5%</b> | <b>27.3%</b> | <b>22.7% (25.2%)</b> | <b>19.0% (20.3%)</b> |

| Growth Rate<br>FY26 2Q vs FY25 2Q | Incl. FX   |                                                                                                                                                                                                                                                                  | After FX<br>adjustment |
|-----------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ■ GI Endoscopy                    | +4%        | While revenue decreased in China with its intensifying competitive environment due to Buy China policy and other factors, revenue increased in Europe, led by solid sales in the U.K. and other countries, as well as APAC with strong performance in Australia. | +4%                    |
| ■ GI EndoTherapy                  | +2%        | Revenue increased primarily in North America where hemostasis products (Retentia - hemostasis clip, and EndoClot - hemostasis solution) performed well. Sales increased in hepato-pancreato-biliary (HPB) products (e.g. ERCP Products).                         | +1%                    |
| ■ Medical Service                 | +3%        | Revenue increased, led by Europe due primarily to price revisions of service contracts.                                                                                                                                                                          | +3%                    |
| <b>Total</b>                      | <b>+3%</b> |                                                                                                                                                                                                                                                                  | <b>+3%</b>             |

¹ Approx.

- Next, let's take a look at the business situation in each segment.
- First is the Gastrointestinal Solutions Division. Revenue increased 3% YoY in the second quarter. Adjusted operating profit was ¥38.1 billion.
- I will now give a review for each sub-segment in the second quarter.
- In GI Endoscopy, while revenue decreased in China with its intensifying competitive environment due to Buy China policy and other factors, revenue increased in Europe, led by solid sales in the U.K. and other countries, as well as APAC with strong performance in Australia.
- In GI EndoTherapy, revenue increased primarily in North America where hemostasis products (Retentia - hemostasis clip, and EndoClot - hemostasis solution) performed well. Sales increased in hepato-pancreato-biliary (HPB) products (e.g. ERCP Products).
- In Medical Service, revenue increased, led by Europe due primarily to price revisions of service contracts.

## 2Q of Fiscal Year 2026 Surgical and Interventional Solutions Division



| (Billions of yen)                                      | FY25 2Q     | FY25 6 Mos  | FY26 2Q            | FY26 6 Mos         |
|--------------------------------------------------------|-------------|-------------|--------------------|--------------------|
| Revenue                                                | 76.3        | 151.3       | 79.8               | 147.2              |
| Operating profit                                       | 4.4         | 2.3         | -2.3               | -4.2               |
| Other income and expenses                              | -1.9        | -5.0        | -4.0               | -4.5               |
| <b>Adjusted operating profit</b>                       | <b>6.3</b>  | <b>7.3</b>  | <b>1.7</b>         | <b>0.4</b>         |
| Operating margin (After FX adjustment)                 | 5.7%        | 1.5%        | -                  | -                  |
| <b>Adjusted operating margin (After FX adjustment)</b> | <b>8.3%</b> | <b>4.8%</b> | <b>2.1% (4.2%)</b> | <b>0.2% (1.4%)</b> |

Growth Rate  
FY26 2Q vs FY25 2Q

Incl. FX

After FX  
adjustment

| ■ Urology                 | +4%        | ▪ Revenue increased primarily in Europe with solid performance in several countries, and in Japan, driven by new products such as VISERA S. Sales increased in resection electrodes for benign prostatic hyperplasia (BPH) and imaging products. | +4%        |
|---------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| ■ Respiratory             | +9%        | ▪ Revenue increased primarily in North America and Europe, driven by strong performance in EBUS scopes and therapeutic devices for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA).                                 | +9%        |
| ■ Surgical Endoscopy      | +2%        | ▪ Revenue increased in Europe due to large orders and in APAC. VISERA ELITE III surgical endoscopy system performed well.                                                                                                                        | +3%        |
| ■ Other therapeutic areas | +3%        | ▪ Revenue increased due to solid performance in energy devices and ENT.                                                                                                                                                                          | +3%        |
| <b>Total</b>              | <b>+5%</b> |                                                                                                                                                                                                                                                  | <b>+5%</b> |

<sup>1</sup> Approx.

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- Next, in the Surgical & Interventional Solutions Division, revenue increased 5% YoY in the second quarter. Adjusted operating profit was ¥1.7 billion.
- Moving on to the performance for each sub-segment in the second quarter, in Urology, revenue increased primarily in Europe with solid performance in several countries, and in Japan, driven by new products such as VISERA S. Sales increased in resection electrodes for benign prostatic hyperplasia (BPH) and imaging products.
- In Respiratory, revenue increased primarily in North America and Europe, driven by strong performance in EBUS scopes and therapeutic devices for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA).
- In Surgical Endoscopy, revenue increased in Europe due to large orders and in APAC. VISERA ELITE III surgical endoscopy system performed well.

## Consolidated statement of financial position

- 1** Assets: Decreased due mainly to share buyback and dividend payments, despite an increase in inventories and PPE.  
**2** Liabilities: Decreased due to a decrease in other current liabilities etc.<sup>1</sup> related to corporate income tax payment.

| (Billions of yen)             | End of Mar.<br>2025 <sup>2</sup> | End of Sep.<br>2025 | Change          |                                             | End of Mar.<br>2025 <sup>2</sup> | End of Sep.<br>2025 | Change         |
|-------------------------------|----------------------------------|---------------------|-----------------|---------------------------------------------|----------------------------------|---------------------|----------------|
| Current assets                | 679.5                            | 605.1               | -74.4           | Current liabilities                         | 425.4                            | 294.1               | -131.2         |
| Cash and cash equivalents     | 252.5                            | 147.2               | <b>1</b> -105.3 | Trade and other payables                    | 61.4                             | 53.4                | -8.0           |
| Inventories                   | 187.1                            | 208.6               | +21.5           | Bonds/loans payable                         | 95.0                             | 0                   | -95.0          |
| Non-current assets            | 753.8                            | 779.7               | +25.9           | Other current liabilities etc. <sup>1</sup> | 269.0                            | 240.7               | <b>2</b> -28.3 |
| Property, plant and equipment | 263.3                            | 275.5               | <b>1</b> +12.2  | Non current liabilities                     | 256.2                            | 357.1               | +100.9         |
| Intangible assets             | 94.0                             | 98.9                | +4.9            | Bonds/loans payable                         | 134.1                            | 233.9               | +99.8          |
| Goodwill                      | 180.7                            | 181.0               | +0.3            | Equity                                      | 751.7                            | 733.6               | -18.2          |
| <b>Total assets</b>           | <b>1,433.3</b>                   | <b>1,384.8</b>      | <b>-48.5</b>    | (Equity ratio)                              | 52.4%                            | 53.0%               | +0.6pt         |
|                               |                                  |                     |                 | <b>Total liabilities and equity</b>         | <b>1,433.3</b>                   | <b>1,384.8</b>      | <b>-48.5</b>   |

<sup>1</sup> It includes other financial liabilities, income taxes payable, provisions, and other current liabilities, which are items on the consolidated statements of financial position.

<sup>2</sup> Following the acquisition of Chilean distributor that occurred in FY25, we have revised the provisional amounts during the current fiscal year.

- This is our financial position as of the end of September 2025.
- Total assets decreased ¥48.5 billion from the end of the previous fiscal year. Inventories increased due to replenishment of inventories that had decreased at the end of the previous fiscal year, strategic inventory building, and the impact of U.S. tariffs. Additionally, property, plant and equipment increased due to the construction of a new building at the Nagano factory and the investment associated with the global headquarter. On the other hand, cash and cash equivalents decreased due to share buyback, dividend payments, and corporate income tax payment, resulting in a decrease in total assets.
- Liabilities decreased due to a reduction in other current liabilities etc. associated with corporate income tax payment.
- The equity ratio increased to 53.0%, up 0.6 points from the end of the previous fiscal year.



## Consolidated cash flows

- 1** FCF: Negative ¥29.3 billion due mainly to corporate income tax payment and acquisition of PPE. Adjusted FCF<sup>1</sup> was positive ¥2.6 billion.  
**2** Financing CF: Negative ¥77.7 billion due mainly to share buyback and dividend payments.

| (Billions of yen)                             | FY25 6 Mos  | FY26 6 Mos  | Change       |
|-----------------------------------------------|-------------|-------------|--------------|
| Profit before tax                             | 68.8        | 44.8        | -24.0        |
| CF from operating activities (Operating CF)   | 93.7        | 21.1        | -72.6        |
| CF from investing activities (Investing CF)   | -30.0       | -50.4       | -20.3        |
| Free cash flow (FCF)                          | 63.7        | -29.3       | -93.0        |
| <b>Adjusted Free cash flow (Adjusted FCF)</b> | <b>39.3</b> | <b>+2.6</b> | <b>-36.7</b> |
| CF from financing activities (Financing CF)   | -156.7      | -77.7       | +79.1        |
| Cash and cash equivalents at end of period    | 245.9       | 147.2       | -98.6        |

| Major adjusted items for FY25 6 Mos                                                                  |                |
|------------------------------------------------------------------------------------------------------|----------------|
| Operating CF: Refund of corporation tax related to transfer of Evident                               | +¥29.0 billion |
| Operating CF: Outflow of reversal of provision for "Career support for external opportunity" program | -¥1.8 billion  |
| Operating CF: Expenditures related to withdrawal from Veran Medical Technologies, Inc.               | -¥1.2 billion  |
| Investing CF: Purchase of investment securities                                                      | -¥8.5 billion  |
| Investing CF: Payment of contingent consideration (Odin Medical, Arc Medical Design, etc.)           | -¥3.0 billion  |
| Investing CF: Income from transfer of Orthopedic Business                                            | +¥5.2 billion  |
| Investing CF: Refund associated with rescission of acquisition of Korean company                     | +¥4.7 billion  |

| Major adjusted items for FY26 6 Mos                                               |                |
|-----------------------------------------------------------------------------------|----------------|
| Operating CF: Tax payment related to the transfer of Evident (Overseas and Japan) | -¥26.8 billion |
| Investing CF: Investment in Swan EndoSurgical, Inc. etc.                          | -¥4.9 billion  |

<sup>1</sup> Adjusted for extraordinary factors such as "Cash inflows and outflows of other income and expenses", "M&A-related expenditure", and "Business restructuring-related expenditure".

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- Next, the status of cash flows.
- Cash flow from operating activities was positive ¥21.1 billion. It decreased YoY due mainly to a decrease in profit before tax and corporate income tax payment.
- Corporate income tax payment increased significantly YoY, due mainly to an increase in tax payment in both overseas and Japan related to the transfer of Evident.
- Cash flow from investing activities was negative ¥50.4 billion due mainly to an increase in PPE in association with the construction of a new building at the Nagano factory and the investment associated with the global headquarter.
- Free cash flow stood at negative ¥29.3 billion during 6 months from April to September, 2025. Adjusted free cash flow during the same period was positive ¥2.6 billion, excluding extraordinary factors such as acquisitions, transfers, and reorganizations of businesses. We anticipate further improvement in free cash flow in the second half with revenue recovery and strengthened SG&A control.
- Cash flow from financing activities was negative ¥77.7 billion due mainly to share buyback and dividend payments.
- As a result, cash and cash equivalents stood at ¥147.2 billion as of the end of September 2025.



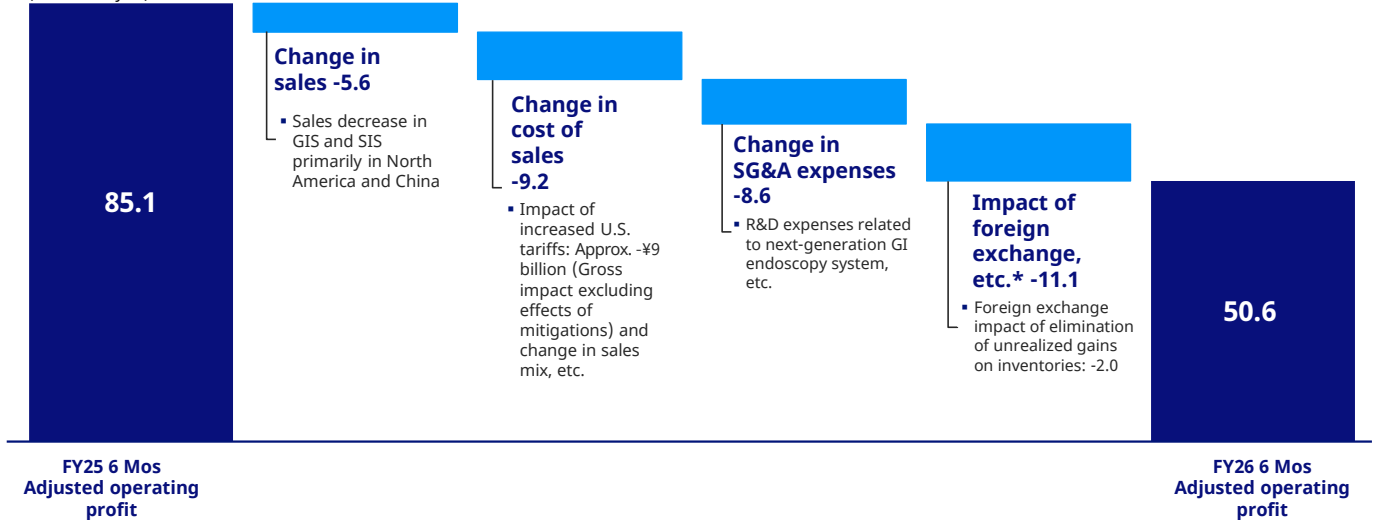
- As Bob White explained earlier, the second quarter saw steady progress in new product launches, business development, and local production in China, enabling us to steadily execute initiatives for sustainable growth. We will continue to address various challenges and work toward achieving our full-year forecast under strong management leadership.
- This concludes my explanation. Thank you.

# Appendix

## 6 Mos of Fiscal Year 2026 factors that affected consolidated adjusted operating profit

6 Mos (Apr. to Sep.)

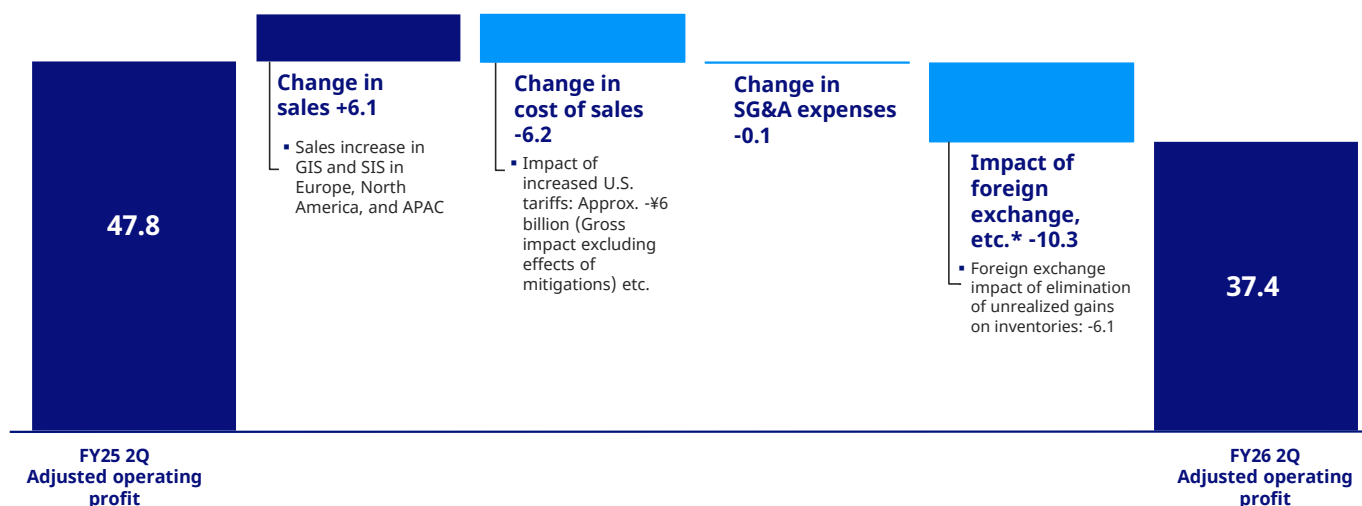
(Billions of yen)



## 2Q of Fiscal Year 2026 factors that affected consolidated adjusted operating profit

2Q (Jul. to Sep.)

(Billions of yen)



# Key product catalysts: Gastrointestinal Solutions Division

(As of November 7, 2025)

## GIS Key Strategy for FY26

### GI Endoscopy

- Start Phase 2 of EVIS X1 U.S. launch with differentiated “Extended Depth of Field” EDOF scope line, providing high magnification and broad focus for easier tissue identification
- Continue targeted approach of expanding market share in emerging markets
- Expedite go-to-market execution for localized GI Endoscopy production in China
- Drive coordinated launch of expanded Endoscopic Ultrasound platforms with the Aplio (Canon Medical Systems partnership) and EU-ME3 systems
- Launch of initial OLYSENSE<sup>1</sup> products in Europe and U.S. in FY26

### GI EndoTherapy

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

### Medical Service

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

## Expected Growth Rates in FY26

3%

After FX adjustment

1%

YoY

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

<sup>1</sup> OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.

# Key product catalysts: Surgical and Interventional Solutions Division

(As of November 7, 2025)

## ☑ SIS Key Strategy for FY26

### Urology

- Expand leadership in BPH through iTind market development while increasing penetration of the core Visualization and Plasma technologies
- Drive lithotripsy growth through SOLTIVE SuperPulsed Laser System

### Respiratory

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

### Surgical Endoscopy

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

## Expected Growth Rates in FY26

1%

After FX adjustment

-1%

YoY

| Growth driver now                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Just launched / Coming soon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Beyond                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Urology</b> <ul style="list-style-type: none"> <li>Resection electrodes with ESG-410</li> <li>SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU, APAC)</li> </ul> <b>Respiratory</b> <ul style="list-style-type: none"> <li>Single-use bronchoscope (US)</li> <li>Bronchoscope, EBUS scope</li> <li>EBUS-TBNA needles</li> <li>Spiration Valve System</li> <li>EVIS X1 bronchoscope (EU, Japan, APAC)</li> <li>EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC)</li> </ul> <b>Surgical Endoscopy</b> <ul style="list-style-type: none"> <li>VISERA ELITE II 2D/3D/IR (US, China)</li> <li>VISERA 4K UHD (US, China)</li> <li>VISERA ELITE III (EU, Japan, APAC)</li> </ul> | <b>Urology</b> <ul style="list-style-type: none"> <li>Single-use ureteroscope &amp; cystoscope (US, EU, APAC)</li> <li>SOLTIVE SuperPulsed Laser System for stone + soft tissue (Japan)</li> <li>iTind, minimally invasive treatment device for BPH (US, EU, APAC)</li> <li>4K Camera Head (US, EU, Japan, APAC)</li> <li>VISERA S (US, EU, Japan, APAC)</li> <li>OES ELITE Cystoscope (US, EU, Japan, APAC)</li> </ul> <b>Respiratory</b> <ul style="list-style-type: none"> <li>EVIS X1 bronchoscope (US)</li> <li>Peripheral EBUS scope (US, EU, Japan, APAC)</li> <li>EU-ME3, Endoscopic Ultrasound Processor (US, China)</li> <li>Single-use Bronchoscope (EU)</li> </ul> <b>Surgical Endoscopy</b> <ul style="list-style-type: none"> <li>VISERA ELITE III (US, China)</li> </ul> | <b>Urology</b> <ul style="list-style-type: none"> <li>Laser system</li> </ul> <b>Respiratory</b> <ul style="list-style-type: none"> <li>EVIS X1 bronchoscope (China)</li> <li>Peripheral EBUS scope (China)</li> </ul> <b>Surgical Endoscopy</b> <ul style="list-style-type: none"> <li>New generation surgical endoscopy system</li> </ul> |

## 2Q of Fiscal Year 2026 other income and expenses

| (Billions of yen)     | FY25 6 Mos                                                                                                                                                                                                                                                                                                                                                                                                                     | FY26 6 Mos | Change |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------|
| <b>Other income</b>   | 2.9                                                                                                                                                                                                                                                                                                                                                                                                                            | 7.4        | +4.5   |
| Major items           | <ul style="list-style-type: none"> <li>Reversal of provision for lawsuits against Chinese manufacturing subsidiaries as a result of settlements 1.3 (Elimination and Corporate)</li> <li>Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Elimination and Corporate)</li> </ul>                                                                                                         |            |        |
| <b>Other expenses</b> | 17.4                                                                                                                                                                                                                                                                                                                                                                                                                           | 11.8       | -5.6   |
| Major items           | <ul style="list-style-type: none"> <li>Expenses related to quality and regulatory transformation project "Elevate" 11.0 (GIS, SIS)</li> <li>Expenses related to "Career support for external opportunity" program 2.8 (GIS, SIS, Elimination and Corporate)</li> <li>Expenses related to quality and regulatory transformation project "Elevate" 5.4 (GIS, SIS)</li> <li>Impairment of development assets 2.1 (SIS)</li> </ul> |            |        |



## Fiscal Year 2026 consolidated forecasts (vs. Previous Fiscal Year)

- 1** Revenue: ¥998.0 billion on a par with previous fiscal year. Expecting steady growth of 3% after FX adjustment.
- 2** Adjusted operating profit: ¥157.0 billion, with an adjusted operating margin of 15.7%. Embarking on cost structure reforms while making long-term strategic investments for future growth.
- 3** Profit attributable to owners of parent: ¥94.0 billion. EPS: ¥85.
- 4** Shareholder returns: Annual dividend: ¥30/share, up ¥10/share. Buyback of ¥50 billion.

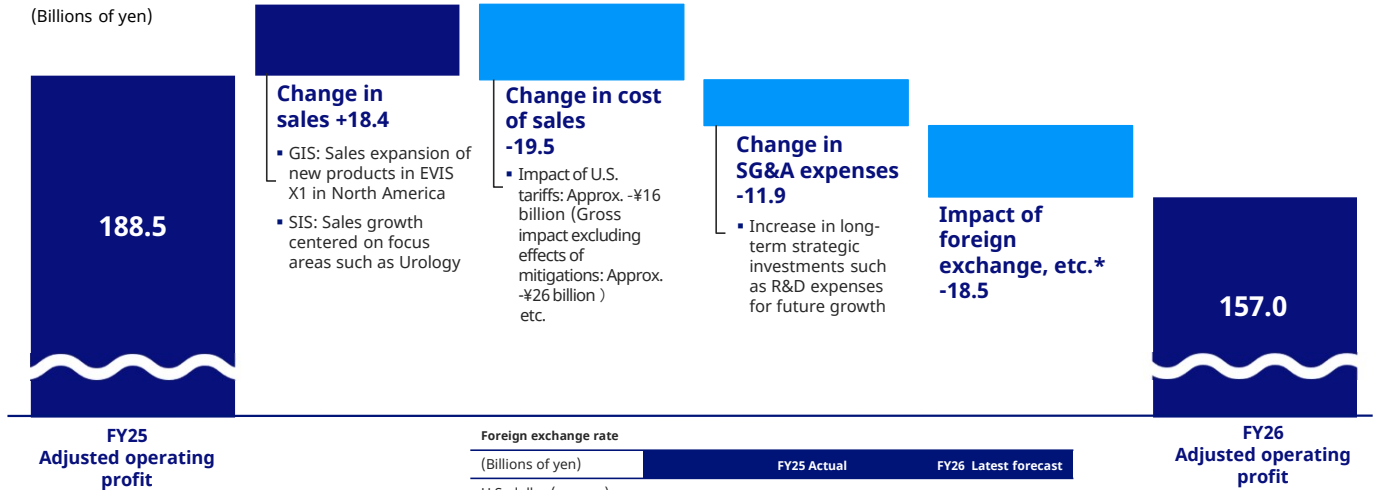
| (Billions of yen)                                              | FY25                     | FY26 Forecasts                    | Change       | vs FY25     | After FX adjustment |
|----------------------------------------------------------------|--------------------------|-----------------------------------|--------------|-------------|---------------------|
| Revenue                                                        | 997.3                    | <b>1</b> 998.0                    | +0.7         | 0%          | +3%                 |
| Gross profit<br>(% of revenue)                                 | 683.7<br>(68.6%)         | 659.5<br>(66.1%)                  | -24.2        | -4%         | 0%                  |
| Selling, general and administrative expenses<br>(% of revenue) | 495.7<br>(49.7%)         | 498.5<br>(49.9%)                  | +2.8         | +1%         | +2%                 |
| Other income and expenses                                      | -25.6                    | -25.0                             | -            | -           | -                   |
| Operating profit<br>(% of revenue)                             | 162.5<br>(16.3%)         | 136.0<br>(13.6%)                  | -26.5        | -16%        | -8%                 |
| <b>Adjusted operating profit<br/>(% of revenue)</b>            | <b>188.5<br/>(18.9%)</b> | <b>2</b> <b>157.0<br/>(15.7%)</b> | <b>-31.5</b> | <b>-17%</b> | <b>-9%</b>          |
| Profit before tax<br>(% of revenue)                            | 159.1<br>(16.0%)         | 131.0<br>(13.1%)                  |              |             |                     |
| Profit                                                         | 117.9                    | 94.0                              |              |             |                     |
| Profit attributable to owners of parent                        | 117.9                    | <b>3</b> 94.0                     |              |             |                     |
| EPS                                                            | ¥103                     | ¥85                               |              |             |                     |

**Dividend forecast for FY26**

**4** Year-end dividend of ¥30 per share

## Fiscal Year 2026 forecast factors that affect adjusted consolidated operating profit (vs. Previous Fiscal Year)

(Billions of yen)



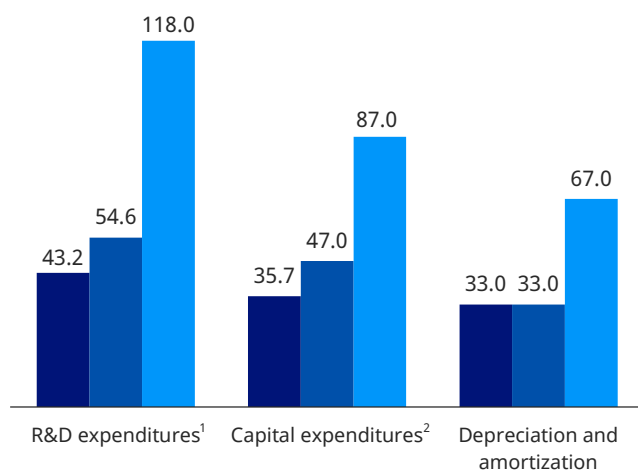
\* Equity Method is included

| Foreign exchange rate |             |                      |
|-----------------------|-------------|----------------------|
| (Billions of yen)     | FY25 Actual | FY26 Latest forecast |
| U.S. dollar (per yen) | 152.58      | 144.90               |
| Euro (per yen)        | 163.75      | 169.20               |
| CNY (per yen)         | 21.10       | 19.92                |

## Expenditures: 2Q of Fiscal Year 2026 actuals and Fiscal Year 2026 forecasts

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

(Billions of yen) ■ FY25 6 Mos ■ FY26 6 Mos ■ FY26 (Forecasts)



| (Billions of yen)                      | FY25 | FY26 | FY26 Forecasts |
|----------------------------------------|------|------|----------------|
| R&D expenditures <sup>1</sup>          | 43.2 | 54.6 | 118.0          |
| Capitalization of R&D expenditures (b) | 6.9  | 9.4  | 25.0           |
| R&D expenses in P/L (a-b)              | 36.3 | 45.2 | 93.0           |

| (Billions of yen) | FY25             | FY26             |
|-------------------|------------------|------------------|
| Amortization      | 3.9              | 4.2              |
|                   | End of Jun. 2025 | End of Sep. 2025 |
| R&D assets        | 65.2             | 67.3             |

<sup>1</sup> Capitalization of R&D expenditures (b) is included in R&D expenditures.

<sup>2</sup> Capitalization of R&D expenditures (b) is included in capital expenditures.

In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY20, and right-of use assets below are included in capital expenditures.

(FY25 6 Mos: ¥8.0 billion, FY26 6 Mos: ¥5.8 billion, FY26 Forecast: ¥10 billion)

## Foreign exchange and sensitivity

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

### Foreign exchange rate

| (Yen)          | FY25 1Q | FY25 2Q | FY26 1Q | FY26 2Q | FY26 Forecasts |
|----------------|---------|---------|---------|---------|----------------|
| Yen/U.S.dollar | 155.88  | 149.38  | 144.59  | 147.48  | 144.90         |
| Yen/Euro       | 167.88  | 164.01  | 163.80  | 172.32  | 169.20         |
| Yen/CNY        | 21.48   | 20.82   | 19.99   | 20.6    | 19.92          |

### Forex sensitivity (annualized impact)

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

\* Amounts in the above table are related to the continuing operations only. Forex sensitivity (annualized impact) is calculated based on the FY25 Q4 results.

## Acronyms

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