

Consolidated Financial Results for the 2nd Quarter of Fiscal Year 2027

November 10, 2026

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

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- Hello everyone, and thank you for joining us.
- I’m Bob White, and I'm here with our CFO, Michael Parenti.
- I’ll begin by providing an overview of our Q2 results, an update on our engagement with the FDA, and the progress we’ve made against our strategy.
- Then I will hand the call over to Michael to walk through our financial performance for the quarter and our full-year guidance.
- I’ll then come back with some closing remarks before we open it up for Q&A.

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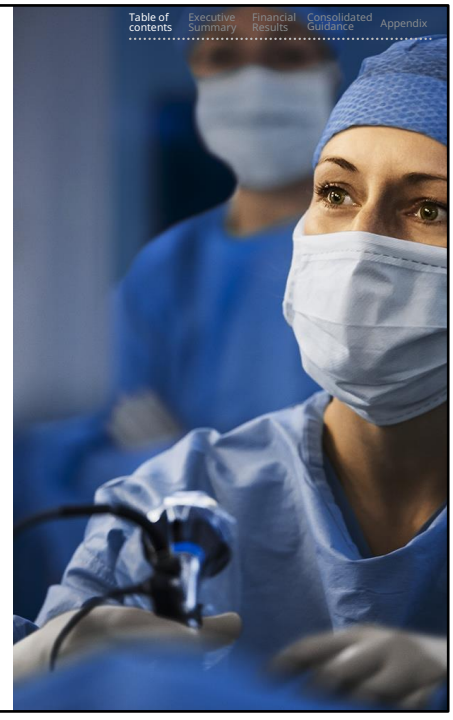
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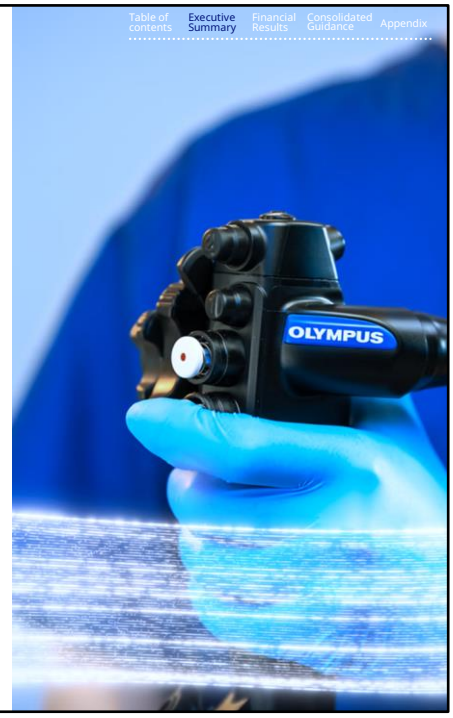
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Executive Summary

01



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Q2 Demonstrates Continued Progress Against Our FY2027–FY2029 Plan

Financial performance

- Continued to build momentum, delivering a solid Q2
- GIS continued to be our primary growth engine, supported by broad-based growth across our largest markets; GI EndoTherapy sustained double-digit growth[1,2] led by VIABIL, Retentia and SecureFlex
- Urology and Respiratory, our SIS core franchises, achieved double-digit growth[1]; shipments resumed ahead of plan, supporting SIS recovery
- Revenue, adjusted OP and adjusted EPS floors raised

Operational progress

- Division-led operating model deployment progressing well, as reflected in H1 SG&A trends
- Continued adoption of new clinically important innovation
- Urology portfolio expanding through BioProtect integration and single-use scopes
- FDA Engagement: Warning Letter response submitted; quality system remediation continues. Import Alerts not expected to have an incremental impact on FY2027 financial results or a material impact on customers.

Positioning for future growth

- First-half execution consistent with the FY2027–FY2029 financial framework
- Product pipeline and planned geographic expansion support the longer-term growth trajectory
- Continued execution against our strategic pillars should translate into stronger financial performance over time

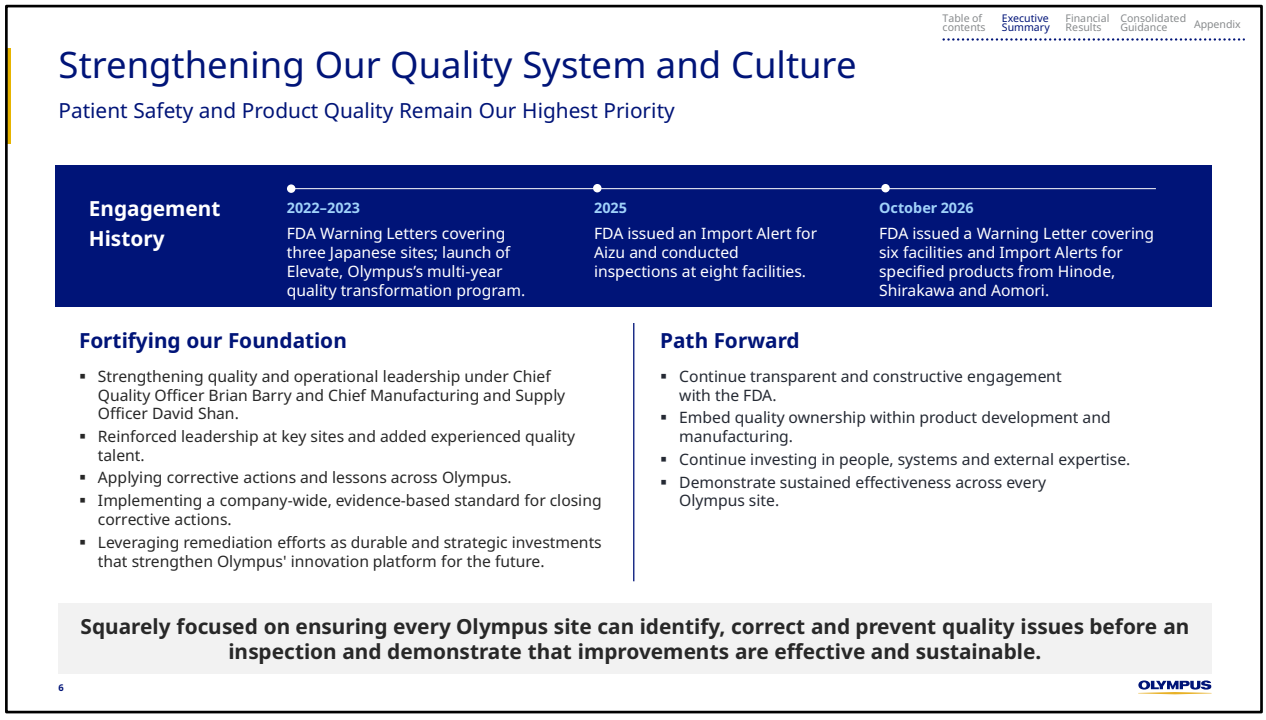
First-half performance demonstrates progress across our financial, operational and strategic priorities and keeps Olympus on track to deliver its longer-term commitments.

5 [1] Year-on-Year [2] Constant Currency (After FX adjustment)

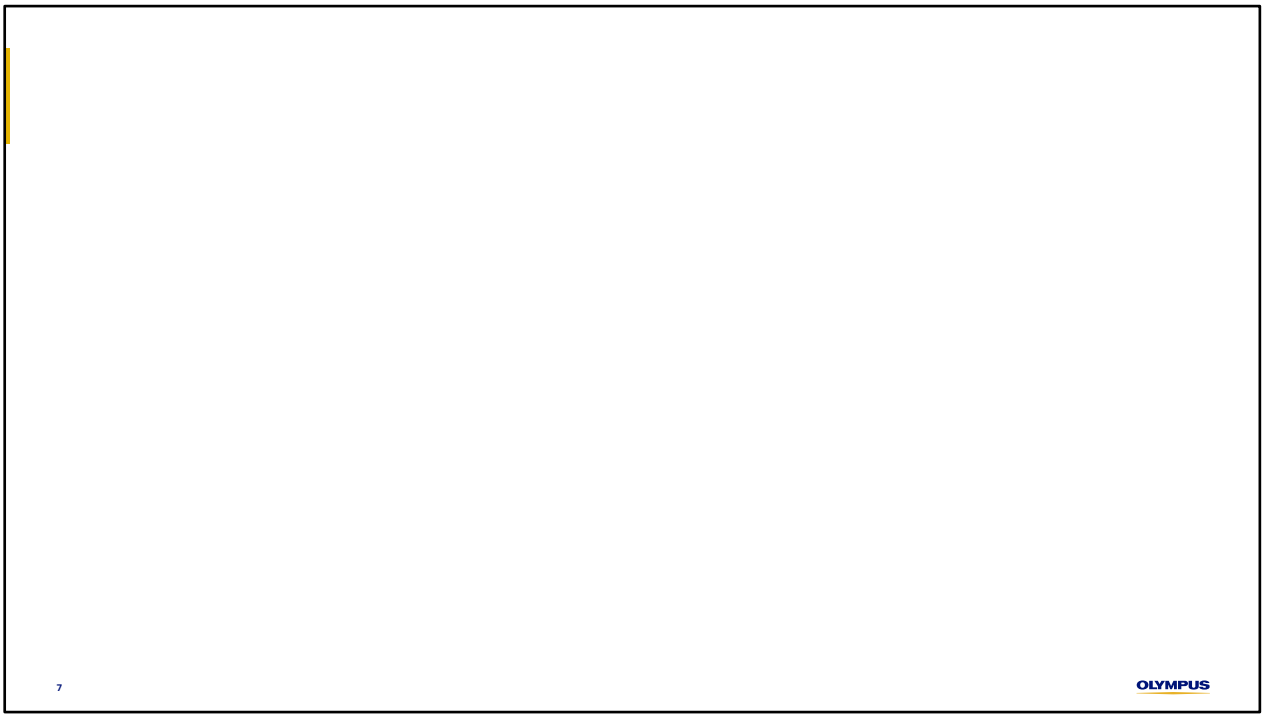
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- Let me begin with a summary of our performance in Q2 of FY2027.
- In Q2, we continued to build upon the strong start we achieved in Q1.
- Execution of our strategy continues to drive measurable results across the business.
- We delivered a solid quarter, giving us the confidence to raise the floor of our full-year guidance for revenue, adjusted operating profit and adjusted EPS. We'll discuss the specifics of the guidance raise momentarily.
- Our growth continues to be driven by innovation both organic and in-organic, and improved commercial execution.
- GIS remained our primary growth engine, supported by broad-based growth across our largest markets, with GI EndoTherapy sustaining double-digit growth led by VIABIL, Retentia, and SecureFlex.
- In SIS, Urology and Respiratory, our core franchises, both achieved double-digit growth, driven by solid underlying demand and further supported by the resumption of shipments for previously affected products, which progressed ahead of plan.
- And in China, as previously discussed, our path back to growth will be non-linear and we saw progress in the quarter in line with our expectations.
- We also made tangible operational progress.
- For example, the deployment of our Division-led operating model is progressing well, as reflected in our H1 SG&A trends.
- In addition, adoption of new clinically important innovation continued, and we expanded our Urology portfolio through BioProtect and single-use scopes.
- Our focus remains on delivering consistent, reliable performance and the results we're sharing today demonstrate continued progress.

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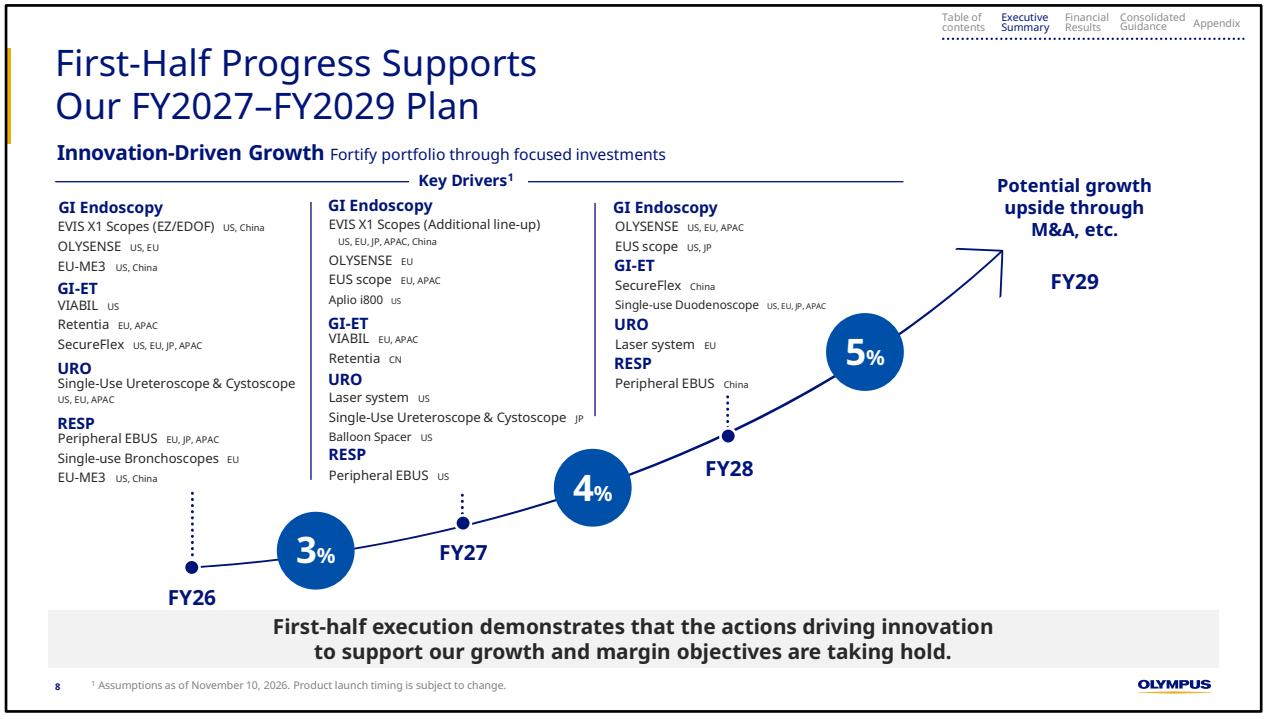


- Turning to quality, now that the FDA has classified the results of the inspections from last fall, I want to share with you very pragmatic details about what we have been doing since January and what you can expect moving forward.
- I want to begin by making clear that strengthening our quality systems and culture, and ensuring the safety of patients, are front and center for me, our leadership team, and the entire organization.
- We take our responsibility for patient safety very seriously and we are committed to proactively remediating any and all issues regarding our systems and products.
- Turning to the Warning Letter that the FDA issued in October, I want to emphasize that the results described in this Letter relate to inspections of sites that the agency conducted last fall. The Letter was clear and specific about what issues needed to be addressed.
- And after almost a year of our intensified efforts, new leadership, embedded expertise, we already see strides in addressing the FDA's areas of concern.
- However, the themes discussed in the Warning Letter will ensure that the work we've already done is solid and also sharpen our approach going forward to provide the sustained evidence that the agency is expecting.
- During the past 11 months, we've accelerated a number of actions.
- **First, we have strengthened our quality and operational leadership.**
- We recruited seasoned industry experts with demonstrated successes in driving durable and transformative change to lead quality and operations.
- David Shan joined the Company in April to lead global operations, bringing decades of experience in operations, engineering and quality.
- In August, Chief Quality Officer Brian Barry joined Olympus to lead quality and regulatory, with a clear mandate to strengthen our systems and broader culture.
- We've also changed the leadership at key sites and increased headcount and depth of FDA regulatory expertise across key functional areas.
- Through these changes, we have and will continue to strengthen accountability for quality and give teams the expertise and oversight needed to address the FDA's findings consistently across our sites.
- **Second, we've redefined what it means to call an action complete.**
- Every corrective action we take must meet three tests: one, it has to be implemented, two, we had to have collected the evidence to support it, and three, we have verified that it remains effective over the long term.



- Completing the activity alone is not enough to close it out.
- By implementing these tests, we intend to provide the FDA with evidence of sustainability over time that they have requested.
- **Third, we're applying what we learn across Olympus.**
- When an issue is identified at one site, we examine where else it could occur and take horizontal action where needed.
- We are using insights from the corrective action process to drive systemic improvements rather than isolated or incremental changes, and embracing an operational mindset of continuous quality improvement every single day.
- In doing so, we view these efforts not simply as remediation activities, but as durable and strategic investments in Olympus' long-term ability to innovate and grow.
- Olympus will never declare that our pursuit of quality excellence is complete. The rate and pace of innovative change won't permit that, and the patients we serve deserve nothing less.
- **Fourth, we're also making ownership clearer.**
- The technical and manufacturing teams responsible for a process own the corrective action and the evidence behind it. Our global quality experts challenge that evidence.
- And leadership reviews are focused on the underlying records and results, so we can assess whether the changes are working.
- These are just a few examples of the proactive steps the Company has and will continue implementing to strengthen our quality and culture.
- The final point I would like to make is, the actions we are taking will lead to a more resilient Olympus in the long term. We know the process is going to take time and may not always be a linear one.
- In terms of investment required, we will manage the related costs while continuing to deliver on our commitments of revenue growth and margin expansion.
- We do not control how long it will take for the FDA to review the response we provided to the Warning Letter or conduct follow-up inspections.
- The FDA determines when its concerns have been resolved.
- What we can control, however, is to remain squarely focused on ensuring that every Olympus site can identify, correct, and prevent quality issues and demonstrate through objective evidence that any improvements made are effective and sustainable.

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- Now, I thought it would be helpful to put our Q2 and first-half performance in the context of the FY2027–FY2029 plan we presented in November 2025.
- The 3-4-5 plan outlines constant-currency revenue growth of approximately 3% in FY2027, 4% in FY2028 and 5% in FY2029, together with more than 100 basis points of annual adjusted operating-margin improvement and adjusted EPS growth of more than 10% on a compound annual basis.
- Two quarters in and our first-half performance remains consistent with the trajectory established under the FY2027–FY2029 plan.
- In GI Endoscopy, demand for our EVIS X1 EDOF scopes remains strong, and we are extending the EVIS X1 scope line-up across all our major regions this fiscal year. In China, our locally manufactured EDOF scopes are gaining traction, and in September we received NMPA clearance for additional locally manufactured scopes, further advancing our localization strategy. In Europe, we are broadening OLYSENSE, our Intelligent Endoscopy Ecosystem, with additional clinical solutions planned for this fiscal year.
- In GI EndoTherapy, VIABIL continued its strong momentum in the U.S. and launched in Europe in June, with a broader European rollout under way in Q3. We were also pleased to see the U.S. Centers for Medicare & Medicaid Services (CMS) establish reimbursement rates for the new Endoscopic Submucosal Dissection (ESD) procedure codes. With these new codes in place, we see a clear pathway for more patients to have access to ESD.
- In Urology, we began a limited U.S. launch of our next-generation laser system for stone management, with a broader rollout planned in the future, and we plan to launch a single-use ureteroscope and cystoscope in Japan during FY2027.
- In Respiratory, we received FDA 510(k) clearance in the U.S. for our peripheral EBUS scope, one of our key growth drivers, and we became the exclusive global distributor of Endocision's flexible cryocatheter system, broadening our portfolio in bronchoscopy.
- Collectively, these developments demonstrate that the actions driving innovation to support our growth and margin objectives are taking hold.
- We remain early in our three-year plan, and there is more work ahead. However, our first-half execution gives us confidence in the ability to meet the goals we set out.

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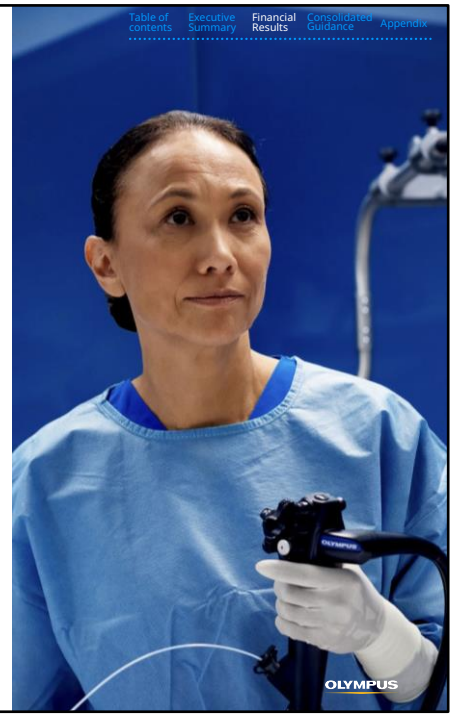
- Let’s take a closer look at the progress this quarter through the framework of our three strategic pillars – Innovation-Driven Growth, Simplicity and Accountability.
- Within Innovation-Driven Growth, continued EVIS X1 and EDOF adoption, momentum in VIABIL, Retentia and SecureFlex, early success with our BioProtect integration, and expansion of our single-use portfolio are strengthening our position in priority procedures.
- BioProtect has now been part of Olympus for a full quarter. Integration through our Urology commercial channel is progressing as planned. The acquisition expands our presence in prostate cancer care, and we expect this business to deliver strong double-digit growth over the coming years.
- Our single-use ureteroscope and cystoscope portfolio continues to contribute to growth, particularly in the U.S. Having already launched across the U.S., Europe, and APAC in Q4 of FY2026, we are further expanding the portfolio's geographic reach.
- Within our Simplicity imperative, the Division-led operating model is in place; we’ve executed on the position optimization we announced, and we remain on track to achieve the ¥24 billion in annualized savings by FY2028.
- We continue to find ways to simplify Olympus, and this is yielding efficiency gains.
- Under Accountability, we continue to strengthen performance management, quality ownership and portfolio discipline.
- I’ve just discussed our quality system work and we’ve made good progress with product availability during the quarter.
- The strategic review of the Surgical business remains ongoing, and we will provide an update when there is something definitive to communicate.
- Overall, execution today supports our FY2027-FY2029 commitments.
- Now let me turn it over to Michael to discuss our financial performance in greater detail and discuss how we are raising guidance for the fiscal year.

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Consolidated Financial Results and Business Review

FY2027 Q2

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- Thank you, Bob. Hello everyone, and thank you for joining us.
- Today, I'll take you through the financial mechanics behind our Q2 results, the segment-level detail that explains the shape of our performance, and how that connects to our full-year framework.

Fiscal Year 2027 Q2 Highlights

Highlights

We continue to build momentum, delivering a solid quarter, reinforcing confidence in achieving full-year guidance



- Revenue of ¥269.2B, up 9% (+1% CC), supported by broad-based our largest markets in GIS
- Adjusted operating margin[1] of 17.8%, up 2.8pp YoY (+0.2pp CC), supported by favorable FX

Revenue	**¥269.2B**	+9% YoY[2] +1% CC[3]
Adjusted OPM[1]	**17.8%**	+2.8pp YoY[2] +0.2pp CC[3]
Adjusted EPS[1]	**¥32**	+38% YoY[2]
Adjusted FCF	**¥14.4B**	-¥6.9B YoY[2]

[1] Excludes "Other income," "Other expenses" and the one-time U.S. tariff refund of approx. ¥17.8B (approx. ¥17.1B in cost of sales and approx. ¥0.7B in finance income). Adjusted operating margin excludes the cost of sales portion; adjusted EPS excludes the full refund net of tax. [2] Year-on-Year [3] Constant Currency (After FX adjustment)

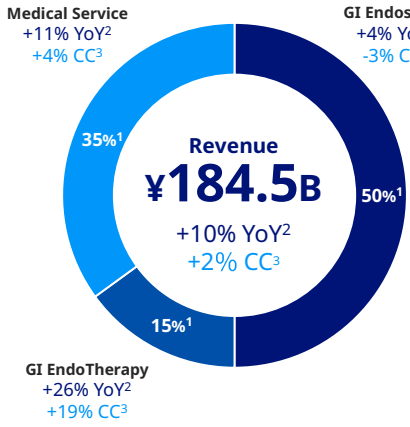
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- At the consolidated level: revenue was ¥269.2 billion, up 9% year-on-year and 1% in constant currency, supported by broad-based growth across our largest markets in GIS. Revenue was impacted by approximately ¥9 billion, mainly due to ship-holds and the previously disclosed June 2025 FDA-related import alerts primarily in SIS. Despite these headwinds, Q2 results remained solid.
- Before I go through the profit numbers, let me be specific about the U.S. tariff refund and how we have accounted for it. Following the U.S. Supreme Court decision, we filed for a refund of tariffs paid in FY2026. We received the majority of that refund in Q2 and recognized approximately ¥17.8 billion in total, approximately ¥17.1 billion as a reduction in cost of sales and approximately ¥0.7 billion in finance income. Because the refund is one-time in nature and relates to the prior fiscal year, we have excluded it from adjusted operating profit and adjusted EPS, consistent with our treatment of adjusted free cash flow. Unless I say otherwise, all adjusted figures today exclude the refund.
- On that basis, adjusted operating margin was 17.8%, up 2.8 percentage points year-on-year, or 0.2 percentage points in constant currency, supported by favorable FX.
- Adjusted EPS was ¥32, up 38% year-on-year.
- Adjusted free cash flow was ¥14.4 billion, down ¥6.9 billion year-on-year.

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Continued GIS Growth Supports First-Half Momentum



Key Factors for Q2 Results	
GI Endoscopy	Q2 revenue increased year-on-year with FX tailwinds, while declining in constant currency. Europe delivered growth; North America declined due to a one-time prior-year impact and extended deal timelines. With a robust pipeline supporting recovery, H1 revenue remained up 3% year-on-year in CC.
GI EndoTherapy	Strong VIABIL performance, together with continued growth of the Retentia Hemostasis Clip and SecureFlex EUS Needle, drove double-digit growth. Performance was strong across all regions, with the exception of China.
Medical Service	Recurring service contract revenue and solid execution in North America, Europe, Japan and APAC supported growth, partially offset by China.

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

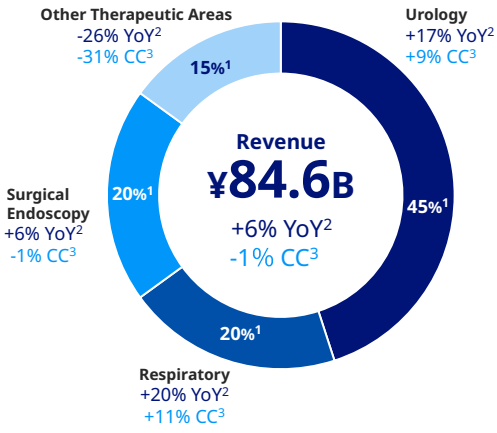
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- Now let me turn to the GIS division and the detail behind the numbers.
- GIS delivered revenue of ¥184.5 billion, up 10% year-on-year and 2% in constant currency. GIS momentum has continued from the Q4 through H1.
- GI Endoscopy pipeline remains solid, and GI EndoTherapy continued to deliver double-digit growth. North America, Europe, and APAC, accounting for more than 80% of GIS sales, continued to perform well. In China, the pace of decline moderated, supported by improved commercial execution.
- In GI Endoscopy, revenue declined 3% in constant currency, and increased 4% year-on-year due to favorable FX. Europe grew due to large tenders especially in the United Kingdom, while North America declined due to a one-time impact in the previous year and extended deal timelines. The pipelines remain robust and the postponed deals are expected to close in H2. For the first half, GI Endoscopy revenue grew 12% year-on-year and 3% in constant currency.
- In GI EndoTherapy, revenue grew 26% year-on-year and 19% in constant currency – the strongest sub-segment performance in the division, primarily driven by North America, with strong contributions from Europe and APAC. Growth was led by strong VIABIL performance as well as continued growth of the Retentia Hemostasis Clip and SecureFlex EUS Needle.
- In Medical Service, revenue grew 11% year-on-year and 4% in constant currency supported by recurring service contract revenue and solid execution in North America, Europe, Japan, and APAC.

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SIS Core Franchises Continue to Grow as Product Availability Improves



Key Factors for Q2 Results	
Urology	Growth was mainly driven by SOLTIVE SuperPulsed Laser System, the OES ELITE cystoscope, single-use endoscopes, and the balloon spacer for prostate cancer. Growth was led by North America and Europe.
Respiratory	Growth was driven by EBUS scopes and by bronchoscopes for which certain ship-holds were lifted. Growth was led by North America.
Surgical Endoscopy	Revenue declined in CC, while it increased on a reported basis due to favorable FX. Revenue decline in CC narrowed for the second consecutive quarter.
Other Therapeutic Areas	Revenue declined, mainly due to ship-holds for certain products in surgical devices.

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

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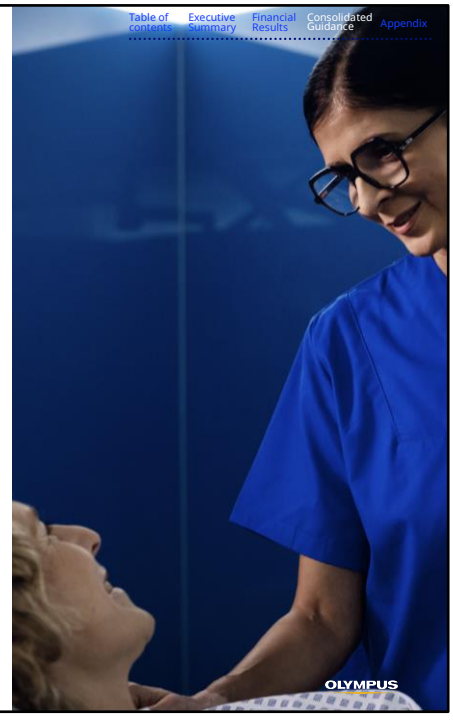
- Now, moving to the Surgical and Interventional Solutions Division.
- SIS delivered revenue of ¥84.6 billion, declining 1% in constant currency and increasing 6% year-on-year due to favorable FX.
- Despite an approximately ¥9 billion revenue impact from ship-holds and the previously disclosed June 2025 FDA-related import alerts in SIS, our core franchises Urology and Respiratory continued to deliver strong growth.
- In Q2, shipments resumed for most bronchoscope models and certain THUNDERBEAT products, progressing faster than expected. As a result, the majority of the ship-holds have now been resolved.
- In Urology, revenue grew 17% year-on-year and 9% in constant currency mainly driven by SOLTIVE SuperPulsed Laser System, OES ELITE cystoscope, single-use endoscopes, and balloon spacer for prostate cancer. Growth was led by North America and Europe.
- In Respiratory, revenue grew 20% year-on-year and 11% in constant currency driven by EBUS scopes and by bronchoscopes for which certain ship-holds were lifted. Growth was led by North America.
- In Surgical Endoscopy, revenue decreased 1% in constant currency, and increased 6% year-on-year due to favorable FX. The decline in constant currency narrowed for the second consecutive quarter.
- In Other Therapeutic Areas, revenue declined 26% year-on-year and 31% in constant currency, still affected by ship-holds on certain surgical device products.

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Progress Against Full-Year Guidance

FY2027

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Fiscal Year 2027 Consolidated Guidance — Revenue, Adjusted OP and Adjusted EPS Floors Raised

FY27 Guidance

Raising the lower end of revenue guidance

Raising the lower end of adjusted profit guidance due to our solid business performance

Revenue	**¥1,064.5B** +2.4% CC[2] +5.3% YoY[3]	⟷	**¥1,076.0B** +3.5% CC[2] +6.5% YoY[3]
Adjusted OPM[1]	**15.7%** +1.5pp YoY[3]	⟷	**16.7%** +2.5pp YoY[3]
Adjusted EPS[1]	**¥111** +20% YoY[3]	⟷	**¥119** +29% YoY[3]

Q2 performance reflects another proof point that we are delivering on our commitments.
This reinforces our conviction in our plan and supports our confidence in delivering on our FY27 commitments.

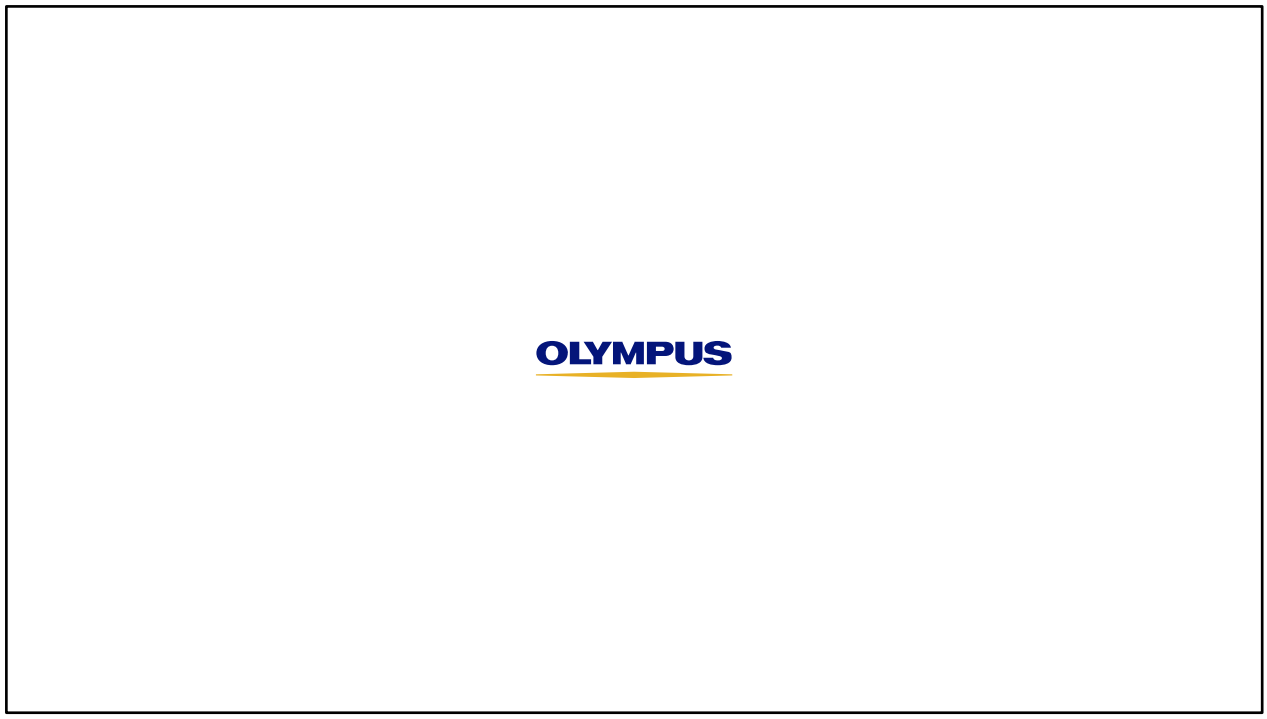
[1] Excludes "Other income," "Other expenses" and the one-time U.S. tariff refund of approx. ¥20.3B (approx. ¥19.6B in cost of sales and approx. ¥0.7B in finance income). Adjusted operating margin excludes the cost of sales portion; adjusted EPS excludes the full refund net of tax. [2] Constant Currency (After FX adjustment) [3] Year-on-Year

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- Now, let's turn to our updated full-year guidance, which excludes the positive impact from tariff refunds.
- We experienced solid business performance across our business in the H1 of this year. Efforts to return products previously on ship-hold resumed more quickly than anticipated. This provides more confidence in our ability to deliver on our full-year guidance.
- Given these variables we are comfortable raising the lower-end of our revenue guidance from ¥1,055 billion to ¥1,064.5 billion, which represents 2.4% to 3.5% constant currency growth.
- Adjusted operating margin guidance was also lifted from 15.2%-16.7% to 15.7%-16.7%.
- Adjusted EPS guidance was raised from ¥106-¥119 to ¥111-¥119.
- Before I turn it back to Bob, I wanted to take a minute to highlight the conviction I have in our mid-term growth strategy. Now being in role +7months I've had the opportunity to evaluate the divisional growth story, see the evolution of the cost transformation, and assess the opportunities for improvement around FCF conversion. As we move beyond FY2027, I believe we have the opportunity to continue to drive efficiency, expand margins while accommodating for the remediation efforts and improvements within our Quality System. Per our corporate strategy presented last November, I remain confident that we can deliver the 3%-4%-5% revenue growth on a constant currency basis, drive adjusted operating margin improvement of 100 plus bps/year with strong double digit adjusted EPS growth.
- Thank you and I'll now turn things to Bob to close our call.

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- Thanks, Michael.
- We know that credibility is earned quarter by quarter and our second-half priorities are clear: advance quality system remediation milestones, sustain our momentum, deliver planned productivity savings, and maintain disciplined execution across our plan.
- Before opening it up for questions, I want to thank all of our employees for their dedication and commitment to our customers and their patients.
- Michael and I, together with the broader team, are happy to take your questions.

Appendix

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Fiscal Year 2027 Q2 Consolidated Financial Results

(Billions of yen, except EPS and adjusted EPS)	FY26 Q2	FY27 Q2 Excl. refund	U.S tariff refund	FY27 Q2	YoY Excl. refund	After FX adjustment Excl. refund
Revenue	247.8	**269.2**		**269.2**	+9%	+1%
Cost of sales	86.5	**95.2**	-17.1	**78.1**	+10%	+8%
% of revenue	*34.9%*	***35.4%***		***29.0%***	*+0.4pp*	*+2.5pp*
SG&A expenses	119.9	**126.1**		**126.1**	+5%	-1%
% of revenue	*48.4%*	***46.8%***		***46.8%***	*-1.5pp*	*-1.0pp*
Equity method	-4.0	**0.1**		**0.1**	-	-
Other income and expenses	-7.8	**-9.1**		**-9.1**	-	-
Operating profit	29.5	**38.9**	17.1	**56.0**	+32%	+1%
% of revenue	*11.9%*	***14.4%***		***20.8%***	*+2.5pp*	*0pp*
Adjusted operating profit[1]	37.4	**48.0**	17.1	**65.2**	+29%	+2%
% of revenue	*15.1%*	***17.8%***		***24.2%***	*+2.8pp*	*+0.2pp*
Profit before tax	27.9	**37.2**	17.8	**55.0**	+33%	
% of revenue	*11.3%*	***13.8%***		***20.4%***	*+2.6pp*	
Profit[2]	20.2	**20.3**	12.7	**33.0**	+1%	
EPS	¥18	**¥19**	¥12	**¥31**	+6%	
Adjusted EPS	¥23	**¥32**	¥12	**¥44**	+38%	

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

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Fiscal Year 2027 6 Mos Consolidated Financial Results

(Billions of yen, except EPS and adjusted EPS)	FY26 6 Mos	FY27 6 Mos Excl. refund	U.S tariff refund	FY27 6 Mos	YoY Excl. refund	After FX adjustment Excl. refund
Revenue	454.4	**509.6**		**509.6**	+12%	+3%
Cost of sales	157.9	**178.8**	-17.1	**161.6**	+13%	+7%
% of revenue	*34.8%*	***35.1%***		***31.7%***	*+0.3pp*	*+1.4pp*
SG&A expenses	242.1	**251.1**		**251.1**	+4%	-4%
% of revenue	*53.3%*	***49.3%***		***49.3%***	*-4.0pp*	*-3.4pp*
Equity method	-3.8	**-1.0**		**-1.0**	-	-
Other income and expenses	-4.4	**-10.9**		**-10.9**	-	-
Operating profit	46.1	**67.8**	17.1	**85.0**	+47%	+18%
% of revenue	*10.2%*	***13.3%***		***16.7%***	*+3.2pp*	*+1.5pp*
Adjusted operating profit[1]	50.6	**78.7**	17.1	**95.9**	+56%	+27%
% of revenue	*11.1%*	***15.4%***		***18.8%***	*+4.3pp*	*+2.6pp*
Profit before tax	44.8	**64.8**	17.8	**82.6**	+45%	
% of revenue	*9.9%*	***12.7%***		***16.2%***	*+2.9pp*	
Profit[2]	29.2	**39.4**	12.7	**52.1**	+35%	
EPS	¥26	**¥37**	¥12	**¥49**	+42%	
Adjusted EPS	¥32	**¥52**	¥12	**¥64**	+63%	

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

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Fiscal Year 2027 Q2 Results by Business Segment

(Billions of yen)		FY26 Q2	FY27 Q2 Excl. refund	U.S tariff refund	FY27 Q2	YoY Excl. refund	After FX adjustment Excl. refund
GIS	Revenue	168.0	**184.5**		**184.5**	+10%	+2%
	Operating profit	35.3	**48.7**	11.4	**60.1**	+38%	+15%
	% of revenue	*21.0%*	***26.4%***		***32.6%***	*+5.4pp*	*+2.6pp*
	Adjusted operating profit[1]	38.1	**51.1**	11.4	**62.5**	+34%	+12%
	% of revenue	*22.7%*	***27.7%***		***33.9%***	*+5.0pp*	*+2.2pp*
SIS	Revenue	79.8	**84.6**		**84.6**	+6%	-1%
	Operating profit (loss)	-2.3	**-0.1**	5.7	**5.6**	-	-
	% of revenue	-	**-**		***6.6%***	-	-
	Adjusted operating profit[1]	1.7	**3.0**	5.7	**8.7**	+79%	-32%
	% of revenue	*2.1%*	***3.5%***		***10.3%***	*+1.4pp*	*-0.7pp*
Corporate and Elimination[2]	Revenue	0	**0**		**0**	-	-
	Operating profit (loss)	-3.4	**-9.7**		**-9.7**	-	-
Consolidated Total	Revenue	247.8	**269.2**		**269.2**	+9%	+1%
	Operating profit	29.5	**38.9**	17.1	**56.0**	+32%	+1%
	% of revenue	*11.9%*	***14.4%***		***20.8%***	*+2.5pp*	*0pp*
	Adjusted operating profit[1]	37.4	**48.0**	17.1	**65.2**	+29%	+2%
	% of revenue	*15.1%*	***17.8%***		***24.2%***	*+2.8pp*	*+0.2pp*

[1] The amount after deducting "Other income" and "Other expenses" from operating profit. [2] From FY2027, research and development and exploration activities related to new businesses no longer meet the definition of a business segment, amounts previously reported under "Other" are now reported under "Corporate and Elimination." Accordingly, we restated figures for FY26 Q2 to reflect the changes in categorization.

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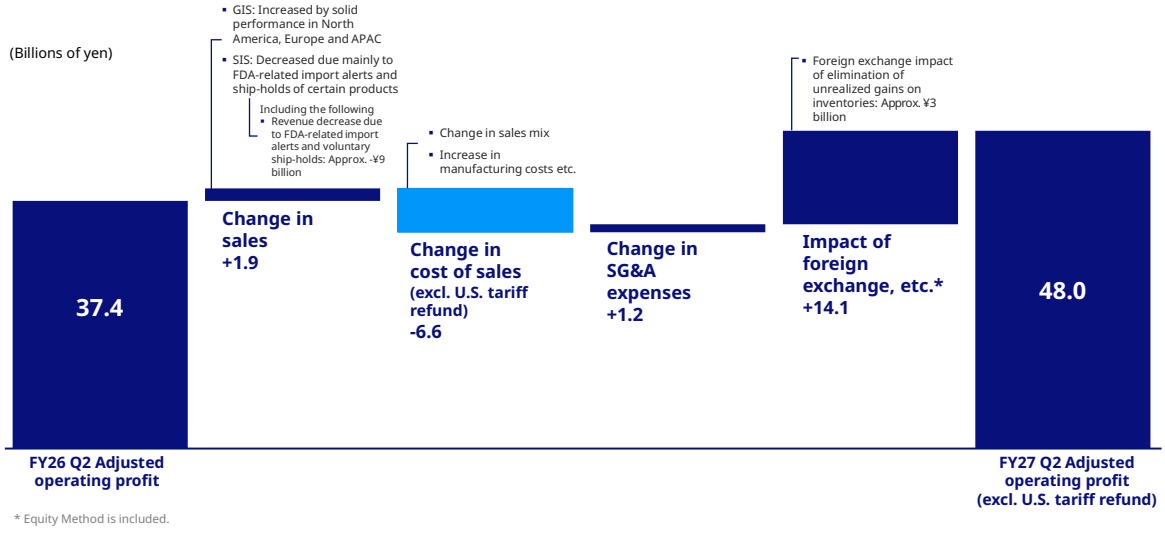
Fiscal Year 2027 6 Mos Results by Business Segment

(Billions of yen)		FY26 6 Mos	FY27 6 Mos Excl. refund	U.S tariff refund	FY27 6 Mos	YoY Excl. refund	After FX adjustment Excl. refund
GIS	Revenue	307.0	**353.0**		**353.0**	+15%	+6%
	Operating profit	53.4	**87.4**	11.4	**98.8**	+63%	+38%
	% of revenue	*17.4%*	***24.8%***		***28.0%***	*+7.3pp*	*+5.4pp*
	Adjusted operating profit[1]	58.2	**90.4**	11.4	**101.8**	+55%	+32%
	% of revenue	*19.0%*	***25.6%***		***28.8%***	*+6.6pp*	*+4.7pp*
SIS	Revenue	147.2	**156.6**		**156.6**	+6%	-2%
	Operating profit (loss)	-4.2	**-2.5**	5.7	**3.2**	-	-
	% of revenue	-	**-**		***2.0%***	-	-
	Adjusted operating profit[1]	0.4	**0.9**	5.7	**6.6**	+159%	-337%
	% of revenue	*0.2%*	***0.6%***		***4.2%***	*+0.4pp*	-
Corporate and Elimination[2]	Revenue	0.1	**0.1**		**0.1**	-	-
	Operating profit (loss)	-3.1	**-17.0**		**-17.0**	-	-
Consolidated Total	Revenue	454.4	**509.6**		**509.6**	+12%	+3%
	Operating profit	46.1	**67.8**	17.1	**85.0**	+47%	+18%
	% of revenue	*10.2%*	***13.3%***		***16.7%***	*+3.2pp*	*+1.5pp*
	Adjusted operating profit[1]	50.6	**78.7**	17.1	**95.9**	+56%	+27%
	% of revenue	*11.1%*	***15.4%***		***18.8%***	*+4.3pp*	*+2.6pp*

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

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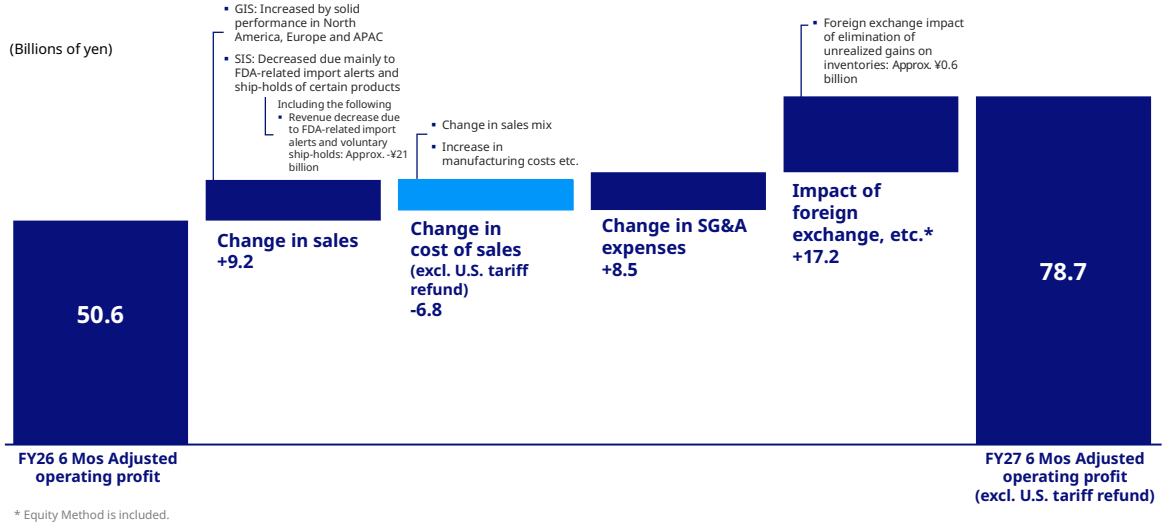
Factors that Affected Consolidated Adjusted Operating Profit in Fiscal Year 2027 Q2



* Equity Method is included.

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Factors that Affected Consolidated Adjusted Operating Profit in Fiscal Year 2027 6 Mos



* Equity Method is included.

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Key Product Catalysts: Gastrointestinal Solutions Division

(As of November 10, 2026)

Growth drivers now

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


EVIS X1 system


EU-ME3


Aplio i800 EUS

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


Guidewires


ESD Knives

Key products launched in FY2026

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

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

Key products launched and scheduled for launch in FY2027

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

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

Key products scheduled for launch from FY2028 onward

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

GI EndoTherapy
- EndoClot, Hemostasis Solution (China, APAC)
- SecureFlex, EUS Needle (China)
- New Hemostasis Clip
- Plastic stent
- Single-use duodenoscope (US, EU, Japan, APAC)
- Submucosal Injection Solution (US, China, APAC)

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

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Key Product Catalysts: Surgical and Interventional Solutions Division

(As of November 10, 2026)

Growth drivers now

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



Resection electrodes with ESG-410



SOLTIVE SuperPulsed Laser System

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



EVIS X1 bronchoscope



EBUS-TBNA needles

Surgical Endoscopy
- VISERA ELITE III



VISERA ELITE III

Key products launched in FY2026

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

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

Surgical Endoscopy
- VISERA ELITE III (US, China)

Key products launched and scheduled for launch in FY2027

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

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

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

Key products scheduled for launch from FY2028 onward

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

Respiratory
- EVIS X1 bronchoscope (China)
- Peripheral EBUS scope (China)
- Cryocision cryocatheter system (US, EU)

Surgical Endoscopy
- New generation surgical endoscopy system

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

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Fiscal Year 2027 6 Mos Consolidated Adjusted Operating Profit

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

(Billions of yen)		FY26 6 Mos	FY27 6 Mos
Operating profit		46.1	**67.8**[1]
1. Adjusted items: Other income		7.4	**1.6**
Major items	▪ Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Corporate and Elimination)		
2. Adjusted items: Other expenses		-11.8	**-12.5**
Major items	▪ Expenses related to quality and regulatory transformation project "Elevate" -5.4 (GIS, SIS) ▪ Impairment of development assets -2.1 (SIS)		▪ Expenses associated with implementing initiatives to transform organization globally and optimize headcount -3.0 (GIS, SIS, Corporate and Elimination) ▪ Expenses related to the strategic review to optimize the business portfolio -2.4 (Corporate and Elimination) ▪ Expenses for improvement activities, including complaint handling, Medical Device Reporting (MDR), and process and design validation -1.3 (GIS, SIS) ▪ Impairment losses and other related expenses associated with the business strategy review -2.8 (GIS, SIS)
Adjusted operating profit		50.6	**78.7**[1]

[1] Excludes the one-time U.S. tariff refund of approx. ¥17.1B

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Consolidated Statement of Financial Position

1 Total assets decreased due mainly to a decrease in cash and cash equivalents and trade and other receivables, while goodwill related to the BioProtect acquisition increased.
2 Liabilities increased due mainly to funding through Bonds and borrowings.
3 Equity decreased due mainly to share repurchases and dividend payments.

(Billions of yen)	End of Mar. 2026	End of Sep. 2026	Change
Current assets	706.3	**652.7**	-53.6
Cash and cash equivalents	188.0	1 **157.7**	-30.3
Trade and other receivables	236.8	1 **206.8**	-30.0
Inventories	207.1	**217.1**	+10.0
Non-current assets	830.9	**869.2**	+38.4
Property, plant and equipment	287.2	**290.6**	+3.4
Intangible assets	101.0	**114.9**	+13.9
Goodwill	194.2	1 **222.1**	+27.9
Total assets	1,537.2	1 **1,521.9**	-15.3

	End of Mar. 2026	End of Sep. 2026	Change
Current liabilities	436.9	**391.7**	-45.2
Trade and other payables	80.6	**54.5**	-26.2
Bonds and borrowings	79.9	2 **90.1**	+10.2
Other current liabilities etc.[1]	276.4	**247.1**	-29.2
Non-current liabilities	288.2	**374.8**	+86.5
Bonds and borrowings	159.7	2 **246.4**	+86.7
Equity	812.0	3 **755.4**	-56.6
(Equity ratio)	52.8%	**49.6%**	-3.2pp
Total liabilities and equity	1,537.2	**1,521.9**	-15.3

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

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Consolidated Cash Flows

1 FCF: Negative ¥21.9 billion due mainly to BioProtect acquisition, despite an increase in profit before tax including ¥17.8 billion U.S. tariff refund. Adjusted FCF[1] was positive ¥23.6 billion.

2 Financing CF: Negative ¥7.9 billion, as funding through bonds and borrowings (¥96.6 billion) was more than offset by share repurchases (¥60.0 billion), dividend payments (¥33.0 billion), and repayments of lease liabilities (¥11.5 billion).

(Billions of yen)	FY26 6 Mos	FY27 6 Mos	Change
Profit before tax	44.8	**82.6**	+37.8
CF from operating activities (Operating CF)	21.1	**62.3**	+41.3
CF from investing activities (Investing CF)	-50.4	**-84.2**	-33.9
Free cash flow (FCF)	-29.3	1 **-21.9**	+7.4
Adjusted Free cash flow (Adjusted FCF)	**3.8**	**23.6**	+19.8
CF from financing activities (Financing CF)	-77.7	2 **-7.9**	+69.7
Cash and cash equivalents at end of period	147.2	**157.7**	+10.5

Major adjusted items for FY26 6 Mos	
Operating CF: Tax payment related to the transfer of Scientific Solutions Business (Overseas and Japan)	-¥28.0 billion
Investing CF: Investment in Swan EndoSurgical, Inc. etc.	-¥4.9 billion

Major adjusted items for FY27 6 Mos	
Operating CF: U.S. tariff refund	¥17.8 billion
Operating CF: Expenditures associated with implementing initiatives to transform organization globally and optimize headcount	-¥17.4 billion
Investing CF: Acquisition of BioProtect Ltd. and investment in Swan Endosurgical, Inc. etc.	-¥46.0 billion

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

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Fiscal Year 2027 Consolidated Guidance

(Billions of yen, Except EPS and Adjusted EPS)	FY26 Full-year	FY27 Guidance Excl. refund	U.S tariff refund	FY27 Guidance	vs FY26 Excl. refund	After FX adjustment Excl. refund
Revenue	1,010.7	**1,064.5 to 1,076.0**		**1,064.5 to 1,076.0**	+5.3% to +6.5%	+2.4% to +3.5%
Cost of sales	356.6	**369.0 to 370.5**	-19.6	**349.0 to 351.0**	+3.5% to +3.9%	+3.1% to +3.5%
% of revenue	*35.3%*	***34.3% to 34.8%***		***32.5% to 33.0%***	*-1.0pp to -0.5pp*	*-0.1% to +0.4pp*
SG&A expenses	507.1	**519.5 to 520.0**		**519.5 to 520.0**	+2.4% to +2.5%	-0.1% to 0%
% of revenue	*50.2%*	***48.3% to 48.8%***		***48.3% to 48.8%***	*-1.8pp to -1.4pp*	*-1.7pp to -1.2pp*
Other income and expenses etc.	-49.9	**-39.0**		**-39.0**	-	-
Operating profit	97.1	**135.5 to 148.0**	19.6	**155.0 to 167.5**	+39.5% to +52.4%	+22.1% to +34.8%
% of revenue	*9.6%*	***12.7% to 13.8%***		***14.6% to 15.6%***	*+3.1pp to +4.1pp*	*+1.9pp to +2.9pp*
Adjusted operating profit[1]	143.3	**167.0 to 179.5**	19.6	**186.5 to 199.0**	+16.5% to +25.3%	+5.7% to +14.3%
% of revenue	*14.2%*	***15.7% to 16.7%***		***17.5% to 18.5%***	*+1.5pp to +2.5pp*	*+0.5pp to +1.5pp*
Profit[2]	68.2	**90.0 to 98.5**	13.5	**103.5 to 112.0**	+32.0% to +44.5%	
EPS	¥61	**¥84 to ¥92**	¥13	**¥97 to ¥105**	+38% to +51%	
Adjusted EPS	¥92	**¥111 to ¥119**	¥13	**¥124 to ¥133**	+20% to +29%	

Dividend guidance for FY27

Year-end dividend of ¥30 per share

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

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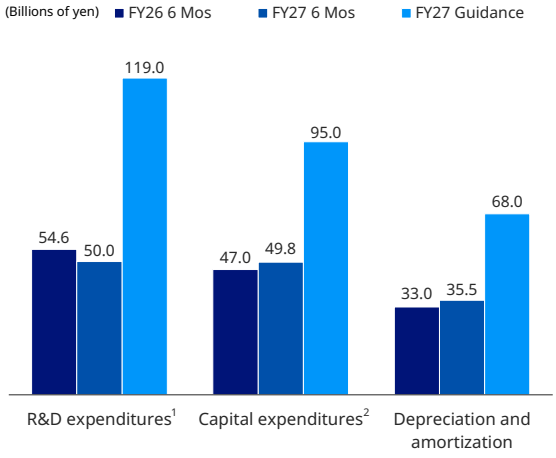
Fiscal Year 2027 Guidance by Business Segment

(Billions of yen)		FY26 Full-year	FY27 Guidance Excl. refund	U.S tariff refund	FY27 Guidance	vs FY26 Excl. refund	After FX adjustment Excl. refund
GIS	Revenue	697.4	**744.0 to 749.0**		**744.0 to 749.0**	+6.7% to +7.4%	+3.7% to +4.5%
	Operating profit	136.4	**173.0 to 179.0**	13.0	**186.0 to 192.0**	+26.9% to +31.3%	+17.0% to +21.5%
	% of revenue	*19.6%*	***23.3% to 23.9%***		***25.0% to 25.6%***	*+3.7pp to +4.3pp*	*+2.5pp to +3.2pp*
	Adjusted operating profit[1]	164.4	**182.0 to 188.0**	13.0	**195.0 to 201.0**	+10.7% to +14.4%	+2.5% to +6.2%
	% of revenue	*23.6%*	***24.5% to 25.1%***		***26.2% to 26.8%***	*+0.9pp to +1.5pp*	*-0.3pp to +0.4pp*
SIS	Revenue	313.1	**320.5 to 327.0**		**320.5 to 327.0**	+2.4% to +4.4%	-0.6% to +1.4%
	Operating profit (loss)	-15.0	**0.5 to 7.0**	6.5	**7.0 to 13.5**	-	-
	% of revenue	-	***0.2% to 2.1%***		***2.2% to 4.1%***	-	-
	Adjusted operating profit[1]	0.8	**11.0 to 17.5**	6.5	**17.5 to 24.0**	+1,258.4% to +2,061.1%	+900.3% to +1,665.9%
	% of revenue	*0.3%*	***3.4% to 5.4%***		***5.5% to 7.3%***	*+3.2pp to +5.1pp*	*+2.3pp to +4.2pp*
Corporate and Elimination[2]	Revenue	0.2	**-**		**-**	-	-
	Operating profit (loss)	-24.3	**-38.0**		**-38.0**	-	-
Consolidated Total	Revenue	1,010.7	**1,064.5 to 1,076.0**		**1,064.5 to 1,076.0**	+5.3% to +6.5%	+2.4% to +3.5%
	Operating profit	97.1	**135.5 to 148.0**	19.6	**155.0 to 167.5**	+39.5% to +52.4%	+22.1% to +34.8%
	% of revenue	*9.6%*	***12.7% to 13.8%***		***14.6% to 15.6%***	*+3.1pp to +4.1pp*	*+1.9pp to +2.9pp*
	Adjusted operating profit[1]	143.3	**167.0 to 179.5**	19.6	**186.5 to 199.0**	+16.5% to +25.3%	+5.7% to +14.3%
	% of revenue	*14.2%*	***15.7% to 16.7%***		***17.5% to 18.5%***	*+1.5pp to +2.5pp*	*+0.5pp to +1.5pp*

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

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Expenditures:
Fiscal Year 2027 6 Mos Actuals and Fiscal Year 2027 Guidance



(Billions of yen)	FY26 6 Mos	FY27 6 Mos	FY27 Guidance
R&D expenditures[1] (a)	54.6	**50.0**	119.0
Capitalization of R&D expenditures (b)	9.4	**10.5**	25.0
R&D expenses in P/L (a-b)	45.2	**39.5**	94.0

(Billions of yen)	FY26 6 Mos	FY27 6 Mos
Amortization	4.2	**4.2**
	End of Jun. 2026	End of Sep. 2026
R&D assets	74.7	**76.9**

[1] Capitalization of R&D expenditures (b) is included in R&D expenditures.
[2] Capitalization of R&D expenditures (b) is included in capital expenditures.
In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY20, and right-of use assets below are included in capital expenditures.
(FY26 6 Mos: ¥5.8 billion, FY27 6 Mos: ¥10.2 billion, FY27 Guidance: ¥13.0 billion)

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Foreign Exchange and Sensitivity

Foreign exchange rate

(Yen)	FY26 Q1	FY26 Q2	FY27 Q1	FY27 Q2	FY27 Guidance
Yen/U.S. dollar	144.59	147.48	159.49	**159.25**	155
Yen/Euro	163.80	172.32	185.39	**183.32**	181
Yen/CNY	19.99	20.6	23.43	**23.61**	22.5

Forex sensitivity (annualized impact)

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

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

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Acronyms

Acronyms	Term
APAC	Asia Pacific
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

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