



CEO Remark

Olympus Corporation | President and CEO, Stefan Kaufmann | February 14, 2024

(Slide 1)

- Hello everyone. I am Stefan Kaufmann, CEO of Olympus Corporation.
- I would like to thank you all for participating in this conference despite your busy schedules.

Disclaimer

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The Impact of the 2024 Noto Peninsula Earthquake

✓ Damage conditions

- Employees:
No employees of the Olympus's group were seriously affected by the earthquake.
- Branch offices:
The Kanazawa and Niigata branch offices of Olympus group have not sustained any particular damage
- Suppliers of production parts and materials:
The earthquake had recently impacted our parts supplier. The production of the supplier is stopped at this moment and the timing for resumption of operations has not yet been determined.
- Our response:
Out of an abundance of caution, we will slow the production of new endoscopes in a factory in Japan. In order to ensure the continuity of patient care and safeguard healthcare supplies, we are prioritizing our service and repair operations.

✓ Impact on Business Performance

- The impact of the earthquake on FY2024 results is estimated to include shortfalls of revenue of approx. ¥24 billion, and the impact on our business performance for FY2025 is still under review.
- We are closely working with the supplier to resume production as quickly as possible in order to catch up this decreased revenue for the next fiscal year.



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- First of all, I would like to express my deepest condolences to the victims of the Noto Peninsula Earthquake, their families, and everyone involved, and my heartfelt sympathies to everyone affected by the disaster.
- No employees of the Olympus's group were seriously affected by the earthquake. Also, The Kanazawa and Niigata branch offices of Olympus group have not sustained any particular damage and there are no manufacturing facilities of Olympus group in this region.
- You certainly have seen our two timely disclosures from last Friday and this afternoon and I would like to give you now more background information. I am sure that you may have more questions in the Q&A part of the earnings call, which I will then try to answer hopefully to your satisfaction.
- Olympus group procures endoscope parts from a supplier located in Ishikawa Prefecture. The earthquake has impacted and damaged the factory of this supplier. The production of the supplier is stopped at this moment and the timing for resumption of operations has not yet been determined. We are in very close contact with the supplier and actively support him and his employees to resume production as quickly as possible.
- We are also working closely with a second supplier, who manufactures the same kind of component, to increase production volume as quickly as possible. However, out of an abundance of caution, we decided to slow down the sales of new endoscopes in order to ensure the continuity of patient care and safeguard healthcare supplies for service and repair either by keeping spare parts on stock or utilizing new endoscopes to increase our loaner pool.
- The likely impact of the earthquake on fiscal 2024 results is estimated to include shortfalls of revenue of approx. ¥24 billion, and the impact on our business performance for fiscal 2025 is still being confirmed.
- It is very important to understand that this forecast is based on a scenario for slow recovery of production. Further not all our scopes are affected by the supply shortage, e.g. scopes within TSD like bronchoscopes and surgical scopes will be manufactured and delivered to our customers without timely delay.
- Finally, based on the current information, we believe that the loss of sales occurring in this last quarter will shift into fiscal 2025.

Executive Officers in FY2025



Yasuo Takeuchi

Director, Representative Executive Officer, Executive Chairperson and ESG Officer



Stefan Kaufmann

Director, Representative Executive Officer, President and Chief Executive Officer



Frank Drewalowski

Executive Officer and Endoscopic Solutions Division Head



New

Seiji Kuramoto

Executive Officer and Therapeutic Solutions Division Head



New

Tatsuya Izumi

Executive Officer and Chief Financial Officer



Role Change

Gabriela Kaynor

Executive Officer and Chief Strategy Officer



Tetsuo Kobayashi

Executive Officer and Chief Manufacturing and Supply Officer



André Roggan

Executive Officer and Chief Technology Officer



New

Boris Shkolnik

Executive Officer and Chief Quality Officer



Shigeto Ohtsuki

Executive Officer and Chief Human Resources Officer

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- Next, I would like to talk about the change of executive officers from fiscal 2025.
- Starting from April, we will welcome three new executive officers, and have one executive change roles on the team. Gabriela Kaynor, who has been serving as TSD Head to date, will assume the post of Chief Strategy Officer. Nacho Abia, to our regret, has decided to accept an offer from a public listed pharmaceutical company based in Barcelona and leave Olympus after 23 years of service for Olympus. I would like to congratulate him to his new role as CEO.
- Now I would like to briefly describe three new appointments: Tatsuya Izumi, Boris Shkolnik, and Seiji Kuramoto.
- First, I am excited to introduce Tatsuya Izumi, who will be newly appointed as Chief Financial Officer. With his track record in different finance roles of ITOCHU Corporation and its group companies, we expect him to contribute to further strengthening governance in finance and improving efficiency and profitability at Olympus. Chikashi Takeda decided for personal reason to resign.
- Boris Shkolnik will be newly appointed as Chief Quality Officer. We are currently executing our comprehensive quality transformation program “Elevate”, and he has been leading Elevate’s ongoing efforts, providing strong leadership and fostering a culture of patient safety with his expertise in quality management. Meanwhile, we anticipate that Pierre Boisier, who currently serves as Chief Quality Officer, will continue in fiscal 2025 for a defined period of time as Quality Executive Advisor, reporting directly to me. By enhancing our quality management capabilities, and strengthening our patient safety focus and product quality culture through “Elevate”, we will build a solid foundation for the prosperity of the quality assurance and regulatory affairs function, which are key capabilities in a global MedTech company.
- Finally, Seiji Kuramoto, who currently serves as co-Head of TSD, has extensive experience in research and development, sales, and marketing in the medical business, along with achievements in forging innovative collaborations with our business partners, including Sony. He will be appointed to executive officer, while continuing to serve as co-Head of TSD, and will further accelerate the growth of Therapeutic Solutions Business. Seiji will be supported by the new co-head of TSD by Gabriel McHugh, who is based in Boston and has reported directly to Gabriela before.
- I am happy to say that we have a very robust talent pipeline in our company and we will continue to strengthen our corporate values and focus on long-term sustainable growth under the new leadership team.

Key Message

Remediation and quality transformation program “Elevate” is progressing well.

- We are making good progress in both fulfilling our commitments towards the FDA and transforming the way we work.
- We have updated our core values to emphasize the prioritization of our patients.

Our 3Q growth was solid except for temporary headwinds such as China and shipment suspension.

- Successful launch of EVIS X1 in North America
- Excluding China, which was affected by policy-related factors, revenue steadily grew 4% after FX adjustment in 3Q

We enhance patient care pathways through M&A and partnerships with other leading companies.

- Acquisition of Korean gastrointestinal stent company, Taewoong Medical Co., Ltd. contributes to elevating the standard of care and further enhances our market leading position
- New business alliance with Sony to strengthen our software development capabilities and shorten the development cycle for next-generation endoscope systems
- Reached an agreement focusing on technological advancements and enhancing diagnostic performance in the EUS* with Canon Medical Systems

* Endoscopic Ultrasound Systems

OUR PURPOSE
Making people's lives healthier,
safer and more fulfilling

OUR CORE VALUES



PATIENT FOCUS

We put patients at the heart of everything.



INTEGRITY

We do the right thing.



INNOVATION

We look for new ways to make things better.



IMPACT

We take accountability and get things done.



EMPATHY

We care for one another and work together.

(Slide 5)

- As you are aware, our most important priority is patient safety, the remediation of the findings that resulted into our three warning letters and the transformation of the entire company towards a company with the highest level of patient safety focus and a quality first mind set.
- I am happy to report that our remediation efforts are well underway and our relationship with our regulators are constructive and reassuring. We expect the expenses related to “Elevate” to be approximately ¥30 billion (SG&A expenses of approximately ¥7 billion and other expenses of approximately ¥23 billion) in fiscal 2024, but these expenses are expected to decrease after fiscal 2024.
- Culture plays a pivotal part in any transformation and on January 31, 2024 our new Core Values of “Patient Focus,” “Integrity,” “Innovation,” “Impact,” and “Empathy” were introduced to our employees. Olympus established its first set of Our Core Values in 2018 and our Core Values have served us well until now. However since then, Olympus has transformed into a MedTech company. Our Core Values were reviewed not only to address a culture of true patient safety focus and customer centricity, but also to align with the expectations of quality and innovation from all stakeholders of the evolving MedTech industry landscape.
- Our core business remains robust and grows steadily, specifically in the area of GI diseases, but unfortunately we continue to face some temporary headwinds which negatively impacts to overall growth story. The suspension of shipments of some products in addition to the impact of purchasers’ decisions to delay tenders as they manage the effects of the anti-corruption campaign in China and other regionally located headwinds are a few examples of this and the Noto earthquake now comes as an additional growth obstacle. However, excluding China, we achieved solid 4% growth after FX adjustment in the third quarter (October to December). In North America, where our new EVIS X1 was successfully launched, sales performance has been strong from the beginning and order intake is high. Also our GI EndoTherapy business grows double digit in North America.
- Finally, we also continue to actively pursue M&A opportunities and partnerships with other companies to further maintain our sustainable future growth. Specific examples include the acquisition of Taewoong Medical, a manufacturer of metallic stents for GI; a business alliance with Sony in the field of GI and respiratory endoscopes; and an agreement to collaborate with Canon Medical Systems on ultrasound endoscopy systems.

GI Area Driving Sales Growth

Notable momentum across GI disease areas in North America

GI Endoscopy

Revenue ratio of North America



FY2024 3Q growth rate
in North America

+9%*



Digestive Disease Week (2023/5)



American College of
Gastroenterology (2023/10)

*YoY after FX adjustment

GI EndoTherapy

Revenue ratio of North America



FY2024 9 months growth rate
in North America

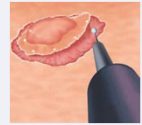
+15%*

Focus areas

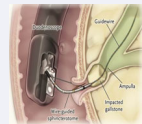
Colorectal
cancer
detection



Colorectal
cancer
therapy



Hepato-
Pancreato-
Biliary
(HPB)
disease



(Slide 6)

- Today, I would like to focus on the gastroenterology area in North America, our growth driver.
- First, let me start with GI Endoscopy. In October 2023, we launched the EVIS X1 GI endoscopy system in the U.S. In the U.S., EVIS X1 received 510(k) clearance from the FDA at the end of April, and has been exhibited and demonstrated at several academic conferences since DDW (Digestive Diseases Week) was held in May. In our last earnings call, I outlined that EVIS X1 has been well received by endoscopists globally and after the launch in the U.S. we see this confirmed by our sales numbers. EVIS X1 has been performing very well in the U.S. with +9%* growth in the third quarter since its launch. The latest order situation is also favorable, and we would expect growth of over +30%* in the fourth quarter putting the supply chain shortage aside. As you are aware the North American market accounts for about 35% of our total sales in the GI Endoscopy segment.
- Next, I would like to talk briefly about our GI EndoTherapy devices. North America accounts for about 25% of our total sales in this segment, and has been growing at a double-digit YoY rate for six consecutive quarters since the second quarter of the fiscal 2023, and sales in the first nine months of this fiscal year also grew by 15%** and continue to grow strongly. Growth is particularly strong in three core clinical areas: colorectal cancer detection (e.g., ENDOCUFF VISION colonoscope distal attachment), colorectal cancer treatment (e.g., product lines for ESD and EMR), and Hepato-Pancreato-Biliary (HPB) diseases (e.g., Stone retrieval baskets, Stone extraction balloon, Hemostasis powder). We will continue to invest in this portfolio to expand our business.

*YoY Growth rate of GI Endoscopy after FX adjustment in North America

**YoY Growth rate of GI EndoTherapy after FX adjustment in North America

Taewoong Medical Acquisition Further Enhances Our Care Pathway Strategy and Leading Position Within GI disease



(Slide 7)

- We are very pleased to highlight the recent completion of our acquisition of Taewoong Medical. This acquisition opens new segments, enhances our care pathway strategy, and provides additional synergies for Olympus which we believe will help us grow our entire GI portfolio. Let me explain.
- As many of you already know, the success with our GI endoscopes has created a complementary growth engine through our GI EndoTherapy business.
- One place where GI EndoTherapy has done very well is in the treatment of HPB: hepato-pancreato-biliary disease.
- HPB diseases are a \$1 billion plus opportunity for Olympus and a segment where we have a leading position.
- Our success in HPB results from our broad portfolio of GI endoscopes where we have a strong market presence, and from the frequent innovations that Olympus has made with access and treatment devices such as guidewires.
- Metal stents and radio frequency ablation solutions are a great addition to our portfolio as they are very important for HPB procedures and their use is growing rapidly beyond HPB as well.
- These new solutions open up new geographic areas globally, such as China and Japan, as well as additional procedures, such as endoscopic soft tissue ablation, which Olympus could not address before.
- Bringing metal stent technology in-house, and having access to RF ablation catheters will both open up new segments for us to address and create greater product pull through for our leading HPB portfolio.
- Now, I would like to pass on to CFO, Chikashi Takeda.



Consolidated Financial Results for the 3rd Quarter and Full-year Forecasts for Fiscal 2024

Olympus Corporation | Executive Officer and CFO, Chikashi Takeda | February 14, 2024

(Slide 8)

- Hello everyone. I am Chikashi Takeda, CFO of Olympus Corporation.
- I would like to provide our consolidated financial results for the third quarter of fiscal 2024 and also to present our thinking to the full-year forecasts for fiscal 2024.

Highlights

3Q and 9M Consolidated Financial Results

✓ Sales continued to increase due to strong growth in APAC, which grew in all areas. By segment, continued strength in Medical service. Profit decreased due to investments for sustainable growth and strengthening of operational infrastructure, and project-related expenses for improving efficiency, as well as loss related to Veran Medical Technologies

- Revenue: 5% consolidated growth. Record high for Medical Business in 3Q and 9M
- Adjusted operating profit : Decreased due mainly to increased expenses such as remediation and quality transformation program “Elevate” and expenses for improving efficiency and strengthening of operational infrastructure for innovation and sustainable growth.
- Profit*: Record high of ¥235.2 billion due to a gain on transfer of Scientific Solutions Business (Evident). EPS: ¥192
- Others: Steady progress in addressing issues identified in warning letters, while engaging in a constructive dialogue with FDA

Full-year Performance Forecasts

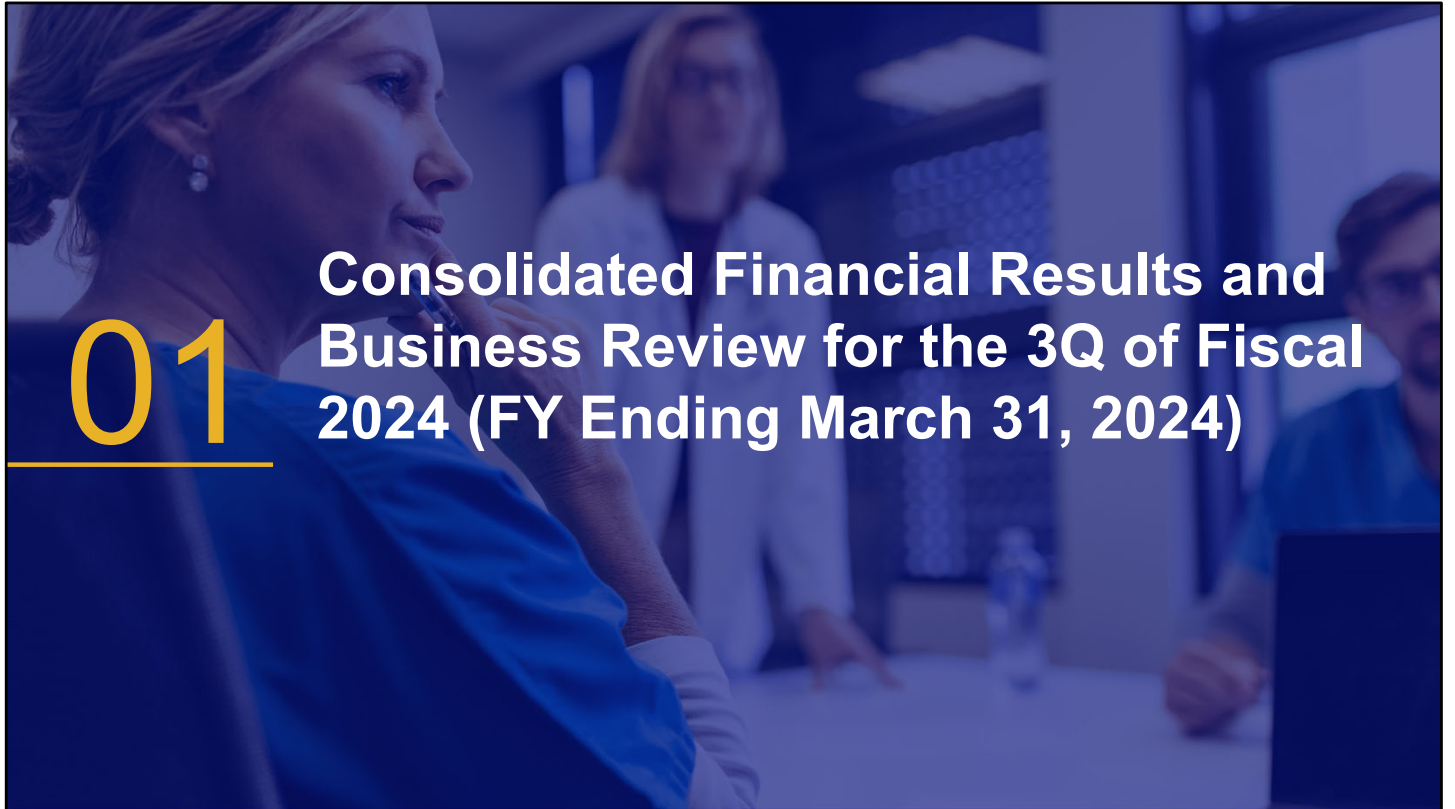
✓ Revised due to various internal and external factors, including the Noto Peninsula earthquake. We are proactively addressing the challenges continuing to invest for sustainable growth amid continuing headwinds

- Revenue: Expected to achieve ¥924 billion, up 5% YoY
- Adjusted operating profit: Expected to achieve ¥145 billion, down 18% YoY, with an adjusted operating margin of 15.7%
- Profit*: Record high of ¥252 billion due to a gain on transfer of Evident. EPS: Expected to be ¥208

*Profit attributable to owners of parent. Figures through FY2016 are based on Japanese GAAP (JGAAP) and figures from FY2017 onward are based on IFRS. Since all shares of discontinued operation (Evident) were transferred in April 2023, a gain on this share transfer was recorded in the first quarter of FY2024.

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- This slide highlights the main points of our third quarter financial results for fiscal 2024.
- Revenue increased 5% on a consolidated basis. The Medical business reached a record high for the third quarter and for the first nine months of the fiscal year.
- However, profit declined. a provision of approximately ¥5 billion associated with the voluntary recall of small intestine endoscopy system, and increased expenses such as remediation and quality transformation program “Elevate” and expenses for improving efficiency and strengthening of operational infrastructure for innovation and sustainable growth etc. in ESD.
- Expenses related to the remediation and quality transformation program “Elevate” were approximately ¥4.1 billion under SG&A expenses, with approximately ¥17.0 billion incurred under other expenses. These expenses were mainly comprised of complaint handling, medical device reports (MDRs) and process and design validations, and were designed to strengthen the quality assurance function for our medical devices as required by the FDA and authorities in various countries. We have been engaged in constructive dialogue with the FDA to date and have made steady progress in dealing with the issues indicated in the warning letters.
- Adjusted operating profit, which excludes other income and expenses, declined 14%, with an adjusted operating margin of 16.3%.
- Regarding total profit including both Continuing and Discontinued Operations, we posted a record high of ¥235.2 billion, with EPS of ¥192, due to a gain on the transfer of the Scientific Solutions Division (Evident) recorded in the first quarter.
- Moving on to our full-year forecasts for fiscal 2024, we have revised our forecast to reflect results up to the third quarter in terms of impacts due to the various internal and external factors described during the second quarter results briefing, in addition to making changes to FX assumptions from the previous forecast. We have also incorporated new factors that may temporarily slow down growth, including the impact of the Noto Peninsula Earthquake.
- We project that revenue will increase 5% YoY to ¥924 billion, with adjusted operating profit declining 18% to ¥145 billion. We forecast an adjusted operating margin of 15.7%.
- We project combined profit from Continuing Operations and Discontinued Operation to reach a record high of ¥252 billion, with EPS of ¥208.



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Consolidated Financial Results and Business Review for the 3Q of Fiscal 2024 (FY Ending March 31, 2024)

(Slide 10)

- I will now explain the consolidated financial results and provide a business review for the third quarter of fiscal 2024.

3Q of Fiscal 2024 (1) Consolidated Financial Results

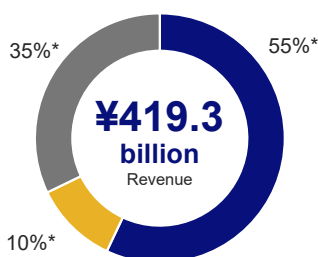
- 1 Revenue: 5% consolidated growth. Record high for Medical Business in 3Q and 9M
- 2 Adjusted operating profit: Decreased due mainly to an increase expenses such as remediation and quality transformation program "Elevate" and expenses for improving efficiency and strengthening of operational infrastructure for innovation and sustainable growth.
- 3 Profit*: Record high of ¥235.2 billion due to a gain on transfer of Scientific Solutions Business (Evident). EPS: ¥192

	9 Months (Apr. to Dec.)				3Q (Oct. to Dec.)				
	(Billions of yen)	FY2023	FY2024	YoY After FX adjustment	FY2023	FY2024	YoY After FX adjustment		
Revenue	641.5	675.7	1	+5%	+1%	224.5	239.1	+6%	+2%
Gross profit (% of revenue)	433.7 (67.6%)	451.4 (66.8%)		+4%	-1%	156.2 (69.6%)	163.0 (68.2%)	+4%	-1%
Selling, general and administrative expenses (% of revenue)	306.1 (47.7%)	340.9 (50.5%)		+11%	+7%	107.6 (47.9%)	119.3 (49.9%)	+11%	+6%
Other income and expenses	14.9	-71.5		-	-	0.3	-9.5	-	-
Operating profit (% of revenue)	142.6 (22.2%)	39.0 (5.8%)		-73%	-77%	49.0 (21.8%)	34.2 (14.3%)	-30%	-37%
Adjusted operating profit (% of revenue)	128.1 (20.0%)	110.2 (16.3%)	2	-14%	-22%	48.8 (21.7%)	43.6 (18.2%)	-11%	-18%
Profit before tax (% of revenue)	139.4 (21.7%)	33.0 (4.9%)		-76%		50.0 (22.3%)	34.0 (14.2%)	-32%	***Since all shares of discontinued operation (Evident) were transferred in April 2023, a gain on this share transfer was recorded in the first quarter of the fiscal year ending March 31, 2024.
Profit from continuing operations (% of revenue)	105.6 (16.5%)	7.5 (1.1%)		-93%		36.1 (16.1%)	19.0 (7.9%)	-47%	
Profit from discontinued operation	2.8	228.1		+¥225.3 billion		5.3	-0.1	-¥5.4 billion	
Profit (loss)	108.4	235.6		+117%		41.4	18.9	-¥22.5 billion	
Profit (loss) attributable to owners of parent	108.2	235.2	3	+117%		41.4	18.9	-¥22.5 billion	
EPS	¥85	¥192				-	-		

(Slide 11)

- This is an overview of our consolidated financial results.
- Consolidated revenue amounted to ¥675.7 billion, up 5% YoY. The Medical business reached a record high for the third quarter and for the first nine months of the fiscal year. All business segments - ESD, TSD and Others - grew. By region, all region except for China grew on the backdrop of favorable FX. By business segment, Medical service and GI EndoTherapy continued strength.
- Gross profit was ¥451.4 billion, with gross margin deteriorating 0.8 point due to a provision of approximately ¥5 billion associated with the voluntary recall of small intestine endoscopy system, etc. in ESD.
- SG&A expenses were ¥340.9 billion, with SG&A ratio deteriorating 2.7 points. Major factors behind this include an increase in expenses related to remediation and quality transformation program "Elevate" and expenses for improving efficiency and strengthening of operational infrastructure for innovation and sustainable growth.
- Adjusted operating profit declined ¥18 billion to ¥110.2 billion, down 14% YoY. The adjusted operating margin deteriorated 3.7 points to 16.3%.
- Regarding other income and expenses, a loss of ¥71.5 billion was posted. A loss of about ¥50.8 billion due to the discontinuation of manufacturing and sales of electromagnetic navigation systems, etc. by Veran Medical Technologies, and expense of about ¥17 billion related to the remediation and quality transformation program "Elevate" were recorded. In the previous fiscal year, we recorded a gain of ¥14.9 billion, including a gain of approximately ¥16.4 billion on the sale of land in Tokyo.
- Profit of ¥7.5 billion from Continuing Operations was posted. In the meantime, with completion of the transfer of Discontinued Operation (Evident) in April 2023, we recorded a gain on the transfer in the first quarter of this fiscal year. Total profit including both Continuing and Discontinued Operations amounted to ¥235.2 billion, with EPS of ¥192.

3Q of Fiscal 2024 (2) Endoscopic Solutions Division (ESD)



(Billions of yen)	FY2023		FY2024	
	3Q	9M	3Q	9M
Revenue	140.5	399.0	148.4	419.3
Operating profit	41.8	110.7	32.7	83.6
Other income and expenses	-0.9	-2.3	-4.1	-11.9
Adjusted operating profit	42.7	113.0	36.8	95.5
Operating margin (After FX adjustment)	29.7%	27.7%	22.0% (21.0%)	19.9% (18.9%)
Adjusted operating margin (After FX adjustment)	30.4%	28.3%	24.8% (23.9%)	22.8% (21.8%)

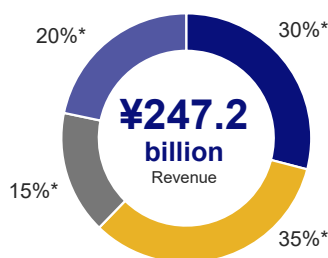
*Approx. Due to rounding, the total may not add up to 100%.

Growth Rate FY2024 3Q vs FY2023 3Q	After FX adjustment		Incl. FX
■ GI Endoscopy	-3%	<ul style="list-style-type: none"> Sales decreased due to significant impact of purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign in China. In the meantime, North America, where EVIS X1 was successfully launched, grew 9% after FX adjustment. 	1%
■ Surgical Endoscopy	1%	<ul style="list-style-type: none"> Japan, Europe and APAC performed well and contributed to growth, led by new surgical endoscopy system VISERA ELITE III, while sales declined in North America and China, which were affected by temporary ship holds of some products in a difficult business environment. 	6%
■ Medical Service	8%	<ul style="list-style-type: none"> Steady growth in all regions due to stable revenue stream based on existing service contracts including maintenance service and an increase in new accounts. 	14%
Total	1%		6%

(Slide 12)

- Next, let's take a look at the business situation in each segment.
- First is the Endoscopic Solutions Division. Revenue was ¥419.3 billion, up 5% on a reporting basis and up 1% after FX adjustment. Adjusted operating profit, excluding other income and expenses, was ¥95.5 billion, with an adjusted operating margin of 22.8%.
- I will now give a review of the third quarter (from October to December) for each sub-segment.
- All regions, except for China, grew both on a reporting basis and after FX adjustment.
- In GI Endoscopy, sales decreased due to a significant impact of purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign in China. In the meantime, North America, where EVIS X1 was successfully launched, grew 9% after FX adjustment.
- Also note that sales contribution of the EVIS X1 series accounted for around 20% in the GI Endoscopy sub-segment in the third quarter.
- In Surgical Endoscopy, Japan, Europe and APAC performed well and contributed to growth, led by new surgical endoscopy system VISERA ELITE III, while sales declined in North America and China, which were affected by temporary ship holds of some products in a difficult business environment.
- In Medical Service, we saw steady growth in all regions due to stable revenue stream based on existing service contracts including maintenance service and an increase in new accounts.

3Q of Fiscal 2024 (3) Therapeutic Solutions Division (TSD)



(Billions of yen)	FY2023		FY2024	
	3Q	9M	3Q	9M
Revenue	81.0	233.9	87.5	247.2
Operating profit(loss)	18.3	48.1	12.4	-16.2
Other income and expenses	1.3	1.2	-3.8	-58.5
Adjusted operating profit	17.0	47.0	16.2	42.3
Operating margin (After FX adjustment)	22.6%	20.6%	14.1% (14.0%)	-
Adjusted operating margin (After FX adjustment)	21.0%	20.1%	18.5% (18.6%)	17.1% (17.0%)

*Approx. Due to rounding, the total may not add up to 100%.

Growth Rate FY2024 3Q vs FY2023 3Q	After FX adjustment		Incl. FX
■ GI EndoTherapy	9%	▪ Notable momentum across the disease areas of HPB** (e.g. ERCP Products), CRC*** detection (e.g. ENDOCUFF VISION) and CRC*** therapy (e.g. ESD/EMR products)	14%
■ Urology	-2%	▪ Sales decreased in North America due to an increasingly competitive environment, as well as temporary ship holds and supply shortages. Also, sales decreased in China, which was impacted by purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign and other factors.	3%
■ Respiratory	-3%	▪ Sales decreased in China, which was impacted by supply shortages of some products and purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign, as well as absence of COVID-related subsidies in previous year. Sales were also affected by discontinuation of sales of Veran Medical Technologies' products.	2%
■ Other therapeutic areas	7%	▪ Sales increased centered on energy devices. Japan contributed to growth, bolstered by increased demand prior to discontinuation of handling other companies' products.	12%
Total	3%		8%

HPB = hepato-pancreato-biliary *CRC = colorectal cancer

(Slide 13)

- Next, the Therapeutic Solutions Division. Revenue was ¥247.2 billion, up 6% on a reporting basis and up 1% after FX adjustment. Adjusted operating profit, excluding other income and expenses, was ¥42.3 billion, with an adjusted operating margin of 17.1%.
- I will now give a review of the third quarter (from October to December) for each sub-segment.
- All regions, except for China, grew both on a reporting basis and after FX adjustment.
- In GI EndoTherapy, the momentum was notable across the disease areas of hepato-pancreato-biliary (e.g. Endoscopic Retrograde Cholangio Pancreatography (ERCP) products used in the endoscopic diagnosis and treatment of pancreatic ducts and bile ducts), colorectal cancer detection (e.g. ENDOCUFF VISION colonoscope distal attachment) and colorectal cancer therapy (e.g. Endoscopic Submucosal Dissection (ESD) and Endoscopic Mucosal Resection (EMR) products, which are used for the incision of lesions.)
- In Urology, sales decreased in North America due to an increasingly competitive environment, as well as temporary ship holds and supply shortages, including for major products. Also, sales decreased in China, which was impacted by purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign and other factors.
- In Respiratory, sales decreased in China, which was impacted by supply shortages of some products and purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign, as well as the absence of COVID-related subsidies in previous year. Sales were also affected by the discontinuation of sales of Veran Medical Technologies' products.
- In Other therapeutic areas, sales increased centered on energy devices. Japan contributed to growth, bolstered by increased demand prior to the discontinuation of handling other companies' products.

Statement of Financial Position

- ☑ While cash and profit increased due to transfer of Evident and FX impact (approx. ¥62 billion), cash and deposits decreased by ¥160 billion* due to share buyback
- ☑ Intangible assets and goodwill decreased due mainly to impairment loss of Veran Medical Technologies
- ☑ Assets held for sale and liabilities directly associated with assets held for sale changed due to completion of transfer of Evident

(Billions of yen)	End of Mar. 2023**	End of Dec. 2023	Change		End of Mar. 2023**	End of Dec. 2023	Change
Current assets	726.4	788.2	+61.8	Current liabilities	461.9	380.0	-81.9
Inventories	163.0	186.5	+23.5	Bonds/loans payable	50.0	80.0	+30.0
Assets held for sale	169.6	-	-169.6	Liabilities directly associated with assets held for sale	43.3	-	-43.3
Non-current assets	782.3	679.9	-102.4	Non current liabilities	405.6	338.2	-67.3
Property, plant and equipment	238.7	249.4	+10.7	Bonds/loans payable	290.1	224.7	-65.4
Intangible assets	116.8	99.2	-17.5	Equity	641.2	749.9	+108.6
Goodwill	181.3	172.8	-8.5	(Equity ratio)	42.4%	51.1%	+8.7pt
Total assets	1,508.7	1,468.1	-40.6	Total liabilities and equity	1,508.7	1,468.1	-40.6

* Total amount expected to be 180 billion yen

** In the period under review, the consolidated statement of financial position as of March 31, 2023 has been retrospectively adjusted due to the adjustment of the fair value of the assets acquired and liabilities assumed of Odin Medical Ltd. which was acquired in December 2022

(Slide 14)

- This is our financial position at the end of December 2023.
- The balance sheet decreased by ¥40.6 billion.
- Despite an increase in cash and profit due to the transfer of Evident and FX impact (approx. ¥62 billion), cash and deposits decreased due mainly to share buyback and repayment of long-term debts, and intangible assets and goodwill decreased due mainly to the impairment loss of Veran Medical Technologies.
- With completion of the transfer of Evident, “Assets held for sale” decreased by ¥169.6 billion and “Liabilities directly associated with assets held for sale” decreased by ¥43.3 billion.
- The equity ratio rose to 51.1%, up 8.7 points from the end of March 2023.

Consolidated Cash Flows

- ☑ FCF: Despite a decrease in operating CF due mainly to corporate tax payment related to gain on transfer of Evident, FCF increased significantly due to receipt of consideration for transfer of Evident. Adjusted FCF was ¥31 billion
- ☑ Financing CF: Minus ¥240.8 billion due mainly to share buyback (¥160 billion*), repayment of long-term debts, and dividend payment

9 Months (Apr. to Dec.)

		FY2023	FY2024	Change	
Continuing operations	Discontinued operation	Profit before tax	139.4	33.0	-106.4
		CF from operating activities	54.9	-12.9	-67.8
		CF from investing activities	-37.9	391.4	+429.3
		Free cash flow	17.1	378.6	+361.5
		Adjusted Free cash flow	42.4	31.0	-11.4
		CF from financing activities	-112.4	-240.8	-128.4
		Cash and cash equivalents at end of period	211.3	348.6	+137.2

Major adjusted items for FY2023 9M (Apr. to Dec.)

Operating CF: Tax payments and investments for reorganization of SSD, etc.	-¥34.8 billion
Investing CF: Proceeds from sale of fixed assets (land), etc.	+¥19.1 billion
Investing CF: Acquisition of investment securities, businesses, and subsidiaries, etc.	-¥7.5 billion
Investing CF: Temporary financial burden for reorganization of SSD, etc.	-¥2.1 billion

Major adjusted items for FY2024 9M (Apr. to Dec.)

Operating CF: Corporate tax payment on gain on transfer of Evident	-¥67.3 billion
Investing CF: Receipt of consideration for transfer of Evident, etc.	+¥385.2 billion
Investing CF: Collection of loan from Evident, etc.	+¥52.0 billion

* Total amount expected to be 180 billion yen

(Slide 15)

- This slide shows the status of cash flows.
- Cash flow from operating activities was minus ¥12.9 billion. The decrease was due mainly to the payment of corporate tax related to a gain on the transfer of Evident.
- Cash flow from investing activities was plus ¥391.4 billion. The increase was due to the receipt of the transfer consideration of Evident, etc. and the collection of loan from Evident, etc.
- Free cash flow stood at ¥378.6 billion. Adjusted cash flow from operating activities was plus ¥74.7 billion and adjusted free cash flow was plus ¥31 billion, considering extraordinary factors such as acquisitions, transfers, and reorganizations of businesses.
- Note that the loss associated with the exit from electromagnetic navigation business of Veran Medical Technologies had a negligible impact on cash flows, and was primarily an impairment of goodwill and intangible assets.
- Cash flow from financing activities was minus ¥240.8 billion due mainly to share buyback, repayment of long-term debts, and dividend payment.
- As a result, cash and cash equivalents stood at ¥348.6 billion as of the end of December 2023, an increase of ¥137.2 billion.



(Slide 16)

- Next, I would like to explain our full-year forecasts for fiscal 2024.

Fiscal 2024 Consolidated Forecasts

- 1 Revenue: Expected to achieve ¥924 billion, up 5% YoY
- 2 Adjusted Operating profit: Expected to achieve ¥145.0 billion, down 18% YoY, with an adjusted operating margin of 15.7%
- 3 Profit*: Record high of ¥252.0 billion due to a gain on transfer of Evident. EPS: Expected to be ¥208

(Billions of yen)		FY2024 Forecasts as of Nov 9	FY2024 Latest Forecasts	Change	vs Nov 9	After FX adjustment	FY2023	vs FY2023	After FX adjustment
** Continuing operations	Revenue	958.0	1 924.0	-34.0	-4%	-3%	881.9	+5%	-1%
	Gross profit	650.0	615.0	-35.0	-5%	-5%	596.8	+3%	-3%
	(% of revenue)	(67.8%)	(66.6%)				(67.7%)		
	Selling, general and administrative expenses	476.0	470.0	-6.0	-1%	-1%	420.5	+12%	+7%
	(% of revenue)	(49.7%)	(50.9%)				(47.7%)		
	Other income and expenses	-74.0	-88.0	-	-	-	10.3	-	-
	Operating profit	100.0	57.0	-43.0	-43%	-44%	186.6	-69%	-76%
	(% of revenue)	(10.4%)	(6.2%)				(21.2%)		
	Adjusted operating profit	174.5	2 145.0	-29.5	-17%	-17%	176.8	-18%	-28%
	(% of revenue)	(18.2%)	(15.7%)				(20.0%)		
Profit before tax	92.0	51.0				182.3			
(% of revenue)	(9.6%)	(5.5%)				(20.7%)			
Profit from continuing operations	61.0	24.0				138.0			
(% of revenue)	(6.4%)	(2.6%)				(15.7%)			
Profit from discontinued operation	228.0	228.0				5.6			
Profit (loss)	289.0	3 252.0				143.6			
Profit (loss) attributable to owners of parent	289.0	252.0				143.4			
(30.2%)	(27.3%)					(16.3%)			
EPS	¥238	¥208				¥113			

*Profit attributable to owners of parent. Figures through FY2016 are based on Japanese GAAP (JGAAP) and figures from FY2017 onward are based on IFRS.
 **The figures from "Revenue" to Profit from continuing operations" represents continuing operations.
 ***Since all shares of discontinued operation (Evident) were transferred in April 2023, a gain on this share transfer was recorded in the first quarter of the fiscal year ending March 31, 2024.

Dividend forecast for FY2024

4 Year-end dividend of
¥18 per share

(Slide 17)

- Our full-year forecasts for fiscal 2024.
- We have revised our forecasts to reflect results up until the third quarter in addition to changes to FX assumptions from the previous forecast.
- In addition, revisions have been made to incorporate what we believe will be the impact of the Noto Peninsula Earthquake, which amounted to approximately ¥24 billion in sales.
- The assumed exchange rates that are the basis for forecasts are ¥143 to the U.S. dollar and ¥156 to the Euro.
- We project that revenue will increase 5% YoY to ¥924 billion, with adjusted operating profit declining 18% YoY to ¥145 billion with an adjusted operating margin of 15.7%.
- We project a record profit attributable to owners of parent of ¥252 billion with EPS of ¥208, reflecting a gain on the transfer of Evident. Also, profit from Continuing Operations is expected to reach ¥24 billion, with EPS of ¥20.
- Regarding dividends for fiscal 2024, we plan to issue a dividend of ¥18 per share, unchanged from the forecast announced in May.

Fiscal 2024 Forecasts by Business Segment

- 1** ESD: Revised downward due mainly to impact of Noto Peninsula Earthquake and suspension of shipments of some products in Surgical Endoscopy as well as impact of purchasers' decisions to delay tenders as they manage the effects of anti-corruption campaign in China
- 2** TSD: Revised downward in consideration of sales decline from supply delays and other factors as well as impact of market environment in China and Noto Peninsula Earthquake
- 3** Discontinued Operation: Expected to achieve a significant profit increase YoY due to a gain on transfer of Evident

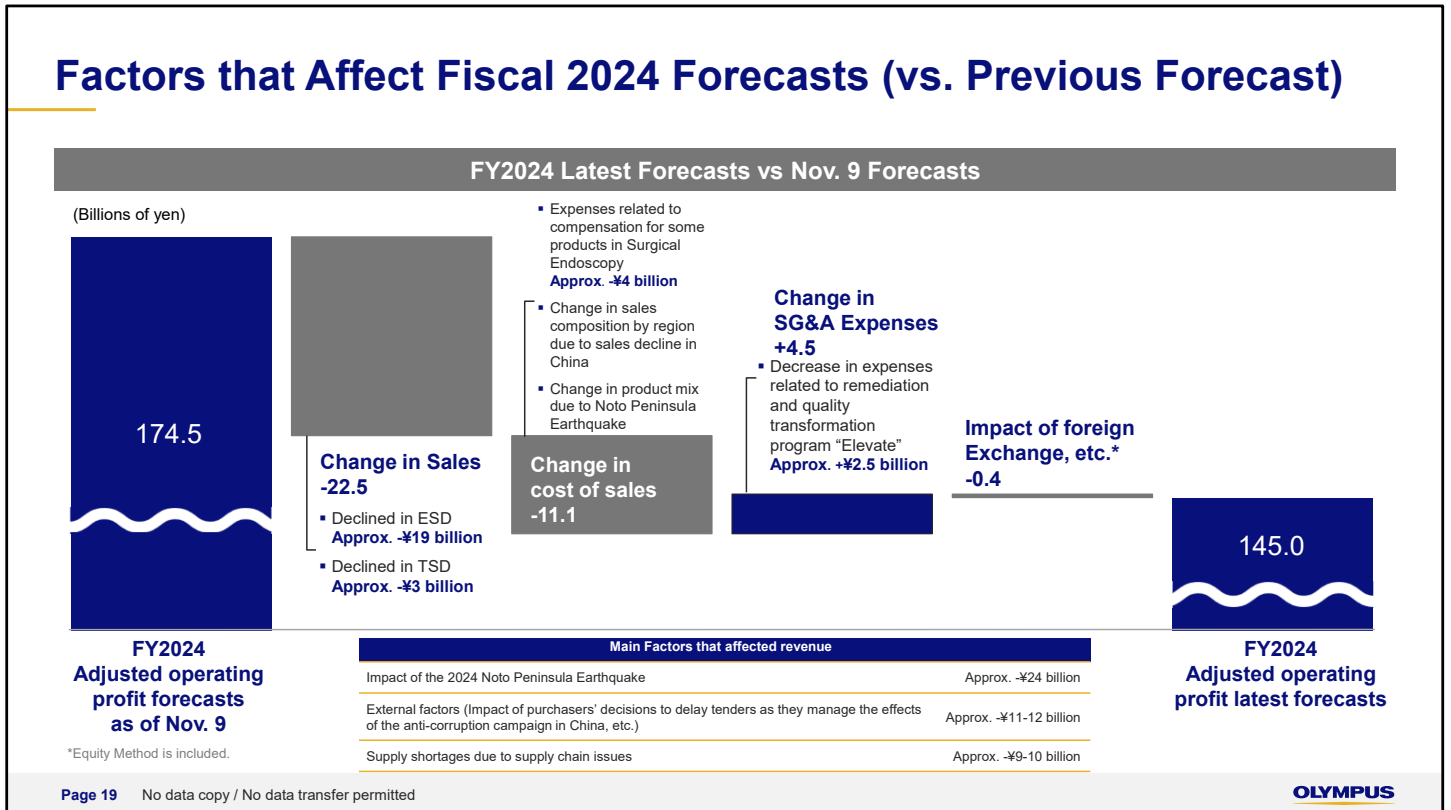
(Billions of yen)		FY2024 Forecasts as of Nov 9	FY2024 Latest Forecasts	Change	vs Nov 9	After FX adjustment	FY2023	vs FY2023	After FX adjustment
ESD	Revenue	604.0	575.0	-29.0	-5%	-4%	551.8	+4%	-1%
	Operating profit	150.0	1 111.0	-39.0	-26%	-26%	152.8	-27%	-36%
TSD	Revenue	342.0	337.0	-5.0	-1%	-1%	318.2	+6%	0%
	Operating profit(loss)	-4.5	2 -8.0	-3.5	-¥3.5 billion	-¥4.3 billion	63.7	-¥71.7 billion	-¥72.7 billion
Others	Revenue	12.0	12.0	-	-	-	11.9	+1%	-5%
	Operating profit(loss)	1.0	1.0	-	-	-	-0.9	+¥1.9 billion	+¥1.8 billion
Elimination and Corporate	Operating profit(loss)	-46.5	-47.0	-0.5	+¥0.5 billion	+¥0.6 billion	-28.9	-¥18.1 billion	-¥16.5 billion
Consolidated Total	Revenue	958.0	924.0	-34.0	-4%	-3%	881.9	+5%	-1%
	Operating profit	100.0	57.0	-43.0	-43%	-44%	186.6	-69%	-76%
(Reference)	Revenue	0	0	-	-	-	135.4	-	-
Discontinued Operation	Operating profit	348.0	3 348.0	-	-	-	7.0	-	-

*Since all shares of discontinued operation (Evident) were transferred in April 2023, a gain on this share transfer was recorded in the first quarter of the fiscal year ending March 31, 2024.

(Slide 18)

- Moving on to forecasts by segment.
- In ESD, both revenue and operating profit have been revised down mainly due to the impact of the Noto Peninsula Earthquake, suspension of shipments of some products in Surgical Endoscopy, and the impact of purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign in China.
- In TSD, we also have revised down both revenue and operating profit, due to the impact of the market environment in China and the Noto Peninsula Earthquake, in addition to supply delays due to quality issues and parts shortages.
- Expenses related to the remediation and quality transformation program "Elevate" are estimated to be approximately ¥7 billion in SG&A expenses and approximately ¥23 billion in other expenses for the full year.

Factors that Affect Fiscal 2024 Forecasts (vs. Previous Forecast)



(Slide 19)

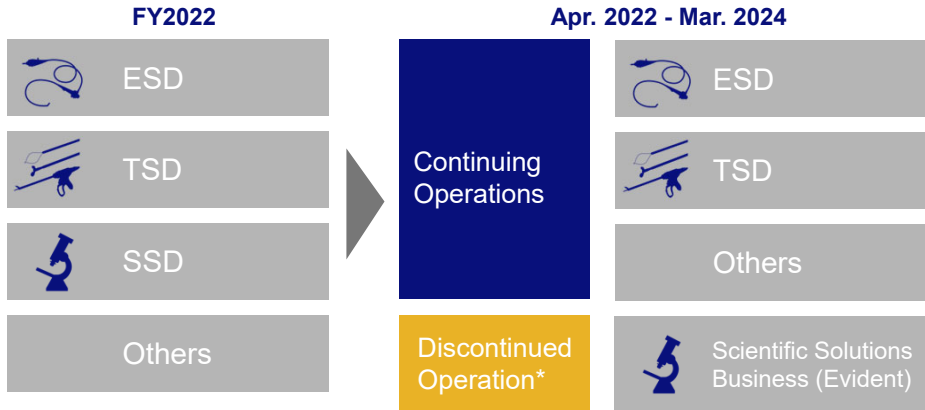
- This slide shows the factors behind the increase or decrease in adjusted operating profit compared to the previous forecast.
- As already explained, we continue to face a challenging situation this fiscal year due to various factors. In addition to a decline in sales, adjusted operating profit is expected to be ¥145 billion due to the impact of the suspension of shipments of some products, a change in sales composition by region due to sales decline in China, and a change in the product mix due to the Noto Peninsula Earthquake.
- Please refer to the Appendix for the factors behind the change in operating income. Thank you very much.

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Appendix

Changes in Reporting Structure

With completion of divestiture of Scientific Solutions Business (Evident) in FY2024 1Q, it is disclosed as a discontinued operation from FY2023 2Q to FY2024 (based on IFRS)



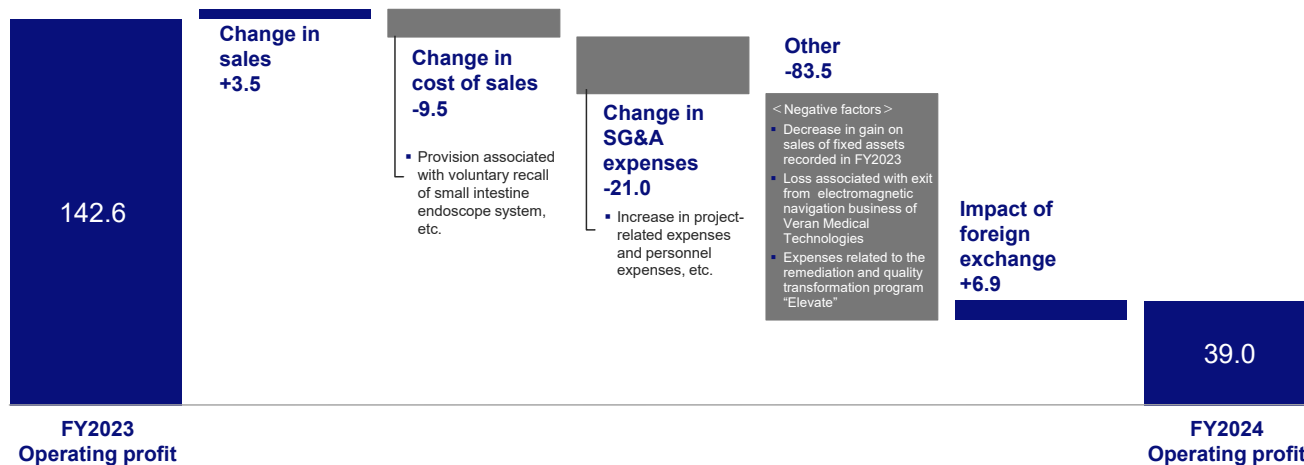
- Profit (loss) from Discontinued Operation is disclosed in Consolidated Financial Results
- Performance of Discontinued Operation is disclosed as supplementary information

*In the six months ended September 30, 2022, Olympus Corporation concluded a share transfer agreement related to the transfer of our Group's Scientific Solutions Business with K.K. BCJ-66, a special purpose company indirectly owned by funds advised by Bain Capital Private Equity, LP (together with its affiliates, "Bain Capital"). The amounts presented for revenue, operating profit, profit before tax and profit from continuing operations are the amounts from continuing operations from which the discontinued operation has been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation. The transfer of all shares was completed in April 2023.

3Q of Fiscal 2024 Factors that Affected Consolidated Operating Profit

9 Months (Apr. to Dec.)

(Billions of yen)



3Q of Fiscal 2024 Results by Segment

		9 Months (Apr. - Dec.)				3Q (Oct. - Dec.)			
(Billions of yen)		FY2023	FY2024	YoY	After FX adjustment	FY2023	FY2024	YoY	After FX adjustment
ESD	Revenue	399.0	419.3	+5%	+1%	140.5	148.4	+6%	+1%
	Operating profit	110.7	83.6	-25%	-31%	41.8	32.7	-22%	-29%
TSD	Revenue	233.9	247.2	+6%	+1%	81.0	87.5	+8%	+3%
	Operating profit(loss)	48.1	-16.2	-¥64.3 billion	-¥63.9 billion	18.3	12.4	-33%	-36%
Others	Revenue	8.6	9.2	+6%	+2%	3.0	3.1	+4%	-1%
	Operating profit(loss)	-0.9	1.0	+¥1.9 billion	+¥1.9 billion	-0.1	0	+¥0.1 billion	+¥0.1 billion
Elimination and Corporate	Operating profit(loss)	-15.3	-29.3	-¥14.0 billion	-¥13.6 billion	-11.0	-10.8	+¥0.3 billion	+¥0.4 billion
Consolidated Total	Revenue	641.5	675.7	+5%	+1%	224.5	239.1	+6%	+2%
	Operating profit	142.6	39.0	-73%	-77%	49.0	34.2	-30%	-37%
Discontinued operation	Revenue	91.0	0	-	-	38.3	0	-	-
	Operating profit(loss)	1.5	348.1	-	-	6.4	-0.1	-	-

Other income and expenses

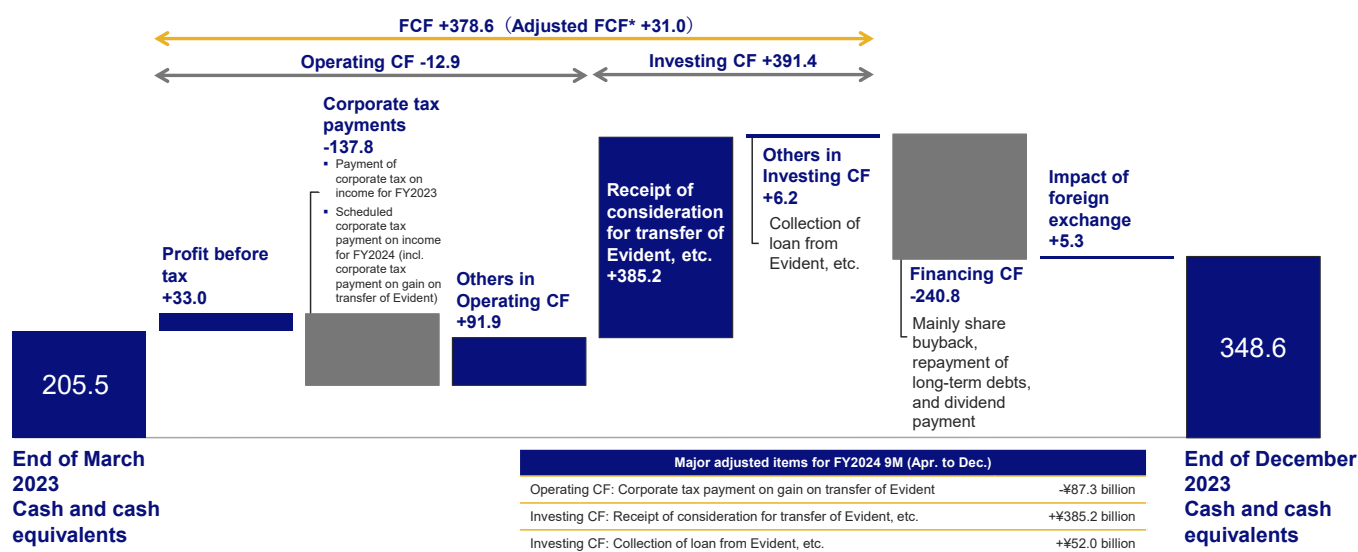
9 Months (Apr. to Dec.)

(Billions of yen)	FY2023 9M	FY2024 9M	Change
Other income	21.9	3.3	-18.6
Major items	Gain on sales of land 16.4 Medi-Tate Reversal of conditional consideration 1.3	Gain on transfer of collagen business 1.1	
Other expenses	7.5	74.5	+67.0
Major items	Transform Olympus cost 2.2 Impairment of development assets 1.1	Veran Medical Technologies Inc. related loss 50.8 Expenses related to the remediation and quality transformation program "Elevate" 17.0 Expenses related to career support for external opportunity 2.0 Impairment of development assets 1.4	

Full-year Forecasts

(Billions of yen)	FY2023	FY2024	Change
Other income	23.7	3.5	-20.2
Major items	Gain on sales of land 16.4 Medi-Tate Reversal of conditional consideration 1.3	Gain on transfer of collagen business 1.1	
Other expenses	13.9	91.5	+77.6
Major items	Transform Olympus cost 2.4 Impairment of development Assets 1.8 Expenses related to the remediation and quality transformation program "Elevate" 1.9	Veran Medical Technologies Inc. related loss 50.9 Expenses related to the remediation and quality transformation program "Elevate" 23.0 Impairment of development assets 7.9 Expense related to Implementation of "Career Support for External Opportunity" program 2.8	

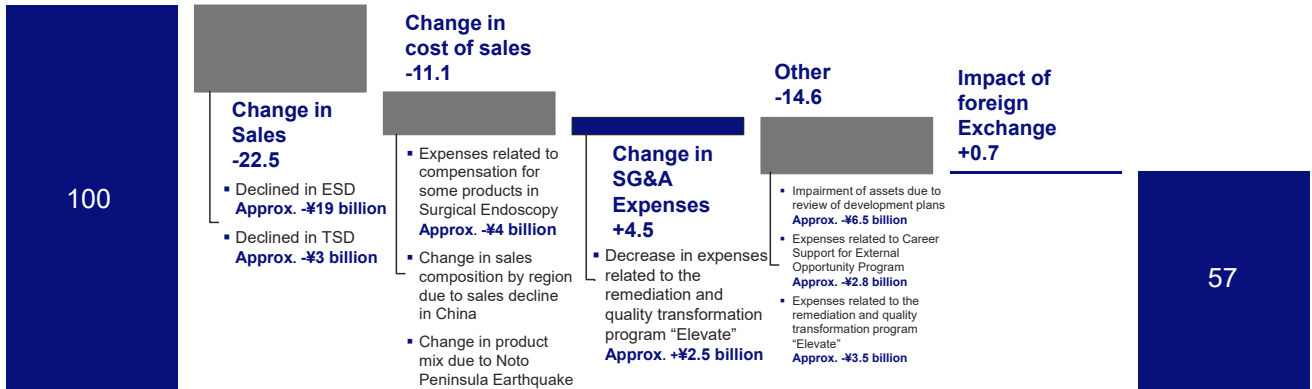
Factors that Affected Consolidated Cash Flows



Factors that Affect Fiscal 2024 Forecasts (vs. Previous Forecast)

FY2024 Latest Forecasts vs Nov. 9 Forecasts

(Billions of yen)



Main Factors that affected revenue	
Impact of the 2024 Noto Peninsula Earthquake	Approx. -¥24 billion
External factors (Impact of purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign in China, etc.)	Approx. -¥11-12 billion
Supply shortages due to supply chain issues	Approx. -¥9-10 billion

Key Product Catalysts: Endoscopic Solutions Division (As of Feb. 14, 2024)



ESD Key priorities for FY2024

- Accelerate EVIS X1 sales growth in Europe, Japan and Asia Pacific
- Aim to launch EVIS X1 in the US in middle of FY2024 and prepare for launch in China
- Launch next generation EUS system in Europe and Japan successfully
- Maximize market potential in emerging countries and further expansion in China
- Introduce new generation surgical endoscopy system and improve profitability

Growth driver now	Just launched / Coming soon	Beyond
<p>GI Endoscopy</p> <ul style="list-style-type: none"> ▪ EVIS X1 (EU, Japan, AP) ▪ EVIS EXERA III (US, EU) ▪ EVIS LUCERA ELITE (China) <p>Surgical Endoscopy</p> <ul style="list-style-type: none"> ▪ VISERA ELITE II 2D/3D/IR (US, China) ▪ VISERA 4K UHD (US, China) ▪ VISERA ELITE III (EU, Japan) 	<p>GI Endoscopy</p> <ul style="list-style-type: none"> ▪ EVIS X1 (US, China) ▪ EU-ME3 (EU, Japan, AP) ▪ Aplio i800 EUS, diagnostic ultrasound system for EUS (EU, Japan) <p>Surgical Endoscopy</p> <ul style="list-style-type: none"> ▪ VISERA ELITE III (AP, US) 	<p>GI Endoscopy</p> <ul style="list-style-type: none"> ▪ Single-use duodenoscope ▪ ENDO-AID, endoscopy CAD platform for EVIS-X1 (Japan, US) <p>Surgical Endoscopy</p> <ul style="list-style-type: none"> ▪ VISERA ELITE III (China)

Key Product Catalysts: Therapeutic Solutions Division (As of Feb. 14, 2024)



TSD Key priorities for FY2024

GI EndoTherapy

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

Urology

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

Respiratory

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

Growth driver now

GI EndoTherapy

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

Urology

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

Respiratory

- Single-use bronchoscope (US)
- Bronchoscope, EBUS scope
- ViziShot series
- Spiration Valve System
- EVIS X1 bronchoscope (Japan, EU, AP)

Just launched / Coming soon

GI EndoTherapy

- 1 product (US)
- 6 products (EU)
- 5 products (Japan)
- 1 product (China)

Urology

- ESG-410 (US, Japan, AP)
- Single-use ureteroscope (US, AP, Japan)
- SOLTIVE SuperPulsed Laser System (Japan)
- iTind (US, EU, AP)
- Resection electrodes (China)
- OES ELITE Ureteroscope (China)

Respiratory

- New EBUS scope (US, China)
- EVIS X1 bronchoscope (US)
- Endoscopic Ultrasound Processor (EU, Japan, AP)

Beyond

GI EndoTherapy

- Single-use cholangioscope

Urology

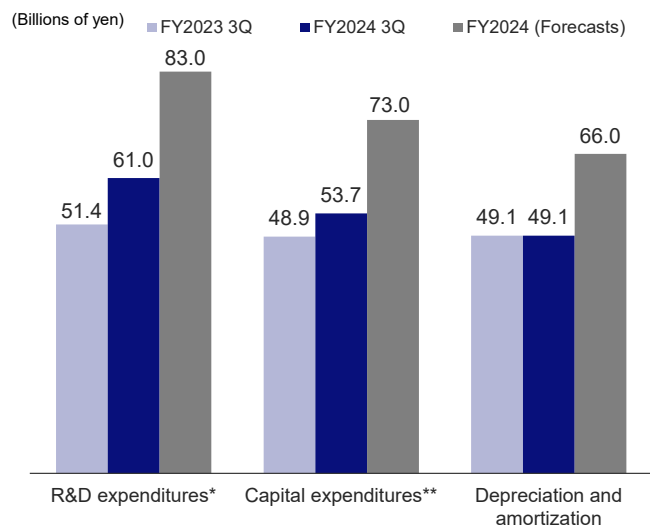
- Cystoscope
- Camera head
- Video processor

Respiratory

- Slim EBUS scope
- EVIS X1 bronchoscope (China)

Expenditures, etc.

9 Months (Apr. to Dec.) and Full-year Forecasts



(Billions of yen)	FY2023	FY2024
R&D expenditures* (a)	51.4	61.0
Capitalization of R&D expenditures (b)	8.8	10.3
R&D expenses in P/L (a-b)	42.6	50.7

(Billions of yen)	FY2023	FY2024
Amortization	6.2	6.3
	End of Sep. 2023	End of Dec. 2023
R&D assets	60.8	62.6

*Capitalization of R&D expenditures (b) is included in R&D expenditures.
 **Capitalization of R&D expenditures (b) is included in capital expenditures.
 In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY2020, and right-of-use assets below are included in capital expenditures.
 (FY2023 3Q: ¥8.8 billion, FY2024 3Q: ¥10.3 billion, FY2024 Forecast: ¥16.0 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)	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 Forecasts as of Nov 9	FY2024 Latest Forecasts
Yen/U.S. dollar	129.57	138.37	141.59	137.37	144.62	147.89	145	143
Yen/Euro	138.12	139.34	144.30	149.47	157.30	159.11	155	156
Yen/CNY	19.58	20.19	19.87	19.56	19.94	20.44	20	20

Forex sensitivity (annualized impact)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.5	0.7
Euro (per yen)	1.6	0.6
CNY (per yen)	5.8	3.5

*Forex sensitivity (annualized impact) is calculated based on the FY2023 4Q results.