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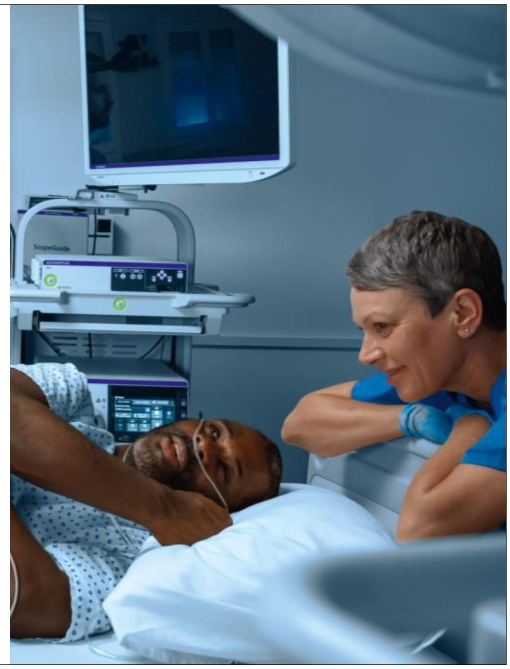
Consolidated Financial Results 3rd Quarter FY2026



February 13, 2026

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

- Hello everyone. I am Bob White, CEO of Olympus.
- I would like to thank you all for joining our Q3 earnings call.

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Where Purpose Meets Performance: Shaping the Future of Endoscopy-Enabled Care

OUR PURPOSE

Making people's lives healthier, safer and more fulfilling

OUR STRATEGIC PILLARS

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

OUR FINANCIAL ASPIRATIONS FY27-29

Revenue[1]	Op Margin[2]	EPS CAGR[2]
3-4-5 %	**100+ bps**	**>10 %**
Growing at 5% by FY29	Year-on-year growth from FY26	From FY2026

[1] Constant Currency basis [2] Adjusted for extraordinary items: Exclude "Other income/expenses, no adjustment will be made for the impact of exchange rate fluctuations, actual exchange rate will be used.

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- Let me begin with recapping our strategy that I communicated to you in November again.
- It's very important and sets our road map for the next several years.
- It's built on 3 strategic imperatives (Innovation-Driven Growth / Simplicity / Accountability).
- I remind us of this because, as I've mentioned, FY26 is a rebuilding year where we work on the foundation of the business—and Q3 as you've seen is a quarter where we are doing foundational work—but we're taking decisive action quickly—including bringing in experienced MedTech leaders—and taking the steps now to set us up for success in FY27 and beyond. Let me talk about Q3.

Executive Summary

Executive Summary 3Q of Fiscal Year 2026 Consolidated Financial Results

Revenue

¥2,610 Oku

+1 % / +4 %

GIS +2 % / +5 %

SIS -3 % / +1 %

Adjusted operating profit

¥393 Oku

-13 % / -9 %

Adjusted operating margin

15.1%

-2.1 pp

■ % YoY after FX
■ % YoY including FX

1 Reported revenue[1] grew by 4%, reflecting strong GI growth in Europe, emerging markets[2] and China, as well as FX effects. U.S. GI sales lagged but are expected to rebound in 4Q based on a strong sales pipeline.

2 Ship-holds (largely in SIS) during the quarter of approximately ¥90 Oku impacted growth for 3Q as well as gross profit.

3 3Q SG&A was managed with strict discipline, and long-term SG&A improvements, including restructuring efforts, are progressing as planned, supporting approximately ¥240 Oku of run-rate savings, over FY27–FY29.

4 Given ship-holds and COGS variability, we will revise the forecast adjusted operating margin range to 12.7%–13.9% and remain committed to the midterm plans presented in November.

5 Changes to the executive officer team add depth and experience and will enhance operational execution.

"Our priorities are clear: ensure product availability, advance key launches, accelerate innovation and strategic partnerships, and drive organizational efficiency all with an unwavering commitment to patient safety and quality.

Our mid-range "3-4-5" plan with 100+ bps of margin expansion YoY and double-digit EPS remains intact."

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

[1] Including FX [2] The sum of the regional disclosure categories APAC (excluding Korea, Australia, Singapore and Hong Kong) and Other (including Latin America, the Middle East and Africa)

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- In Q3, actual reported revenue grew by 4%, but constant currency results were influenced primarily by quality-related field actions and ship-holds mainly in the Surgical and Interventional Solutions Division (SIS), while the Gastrointestinal Solutions Division (GIS) continued to grow, although with performance differing across regions. The U.S. market softened as sales opportunities for EDOF scopes were delayed, but with a strong pipeline and improving commercial execution, we expect a rebound in Q4. In contrast to the U.S., we saw real strength in Europe, Emerging Markets, and China. China returned to growth after double-digit declines in the first two quarters of our fiscal year. We also saw strong momentum for GI EndoTherapy in the U.S.
- Our results in SIS were primarily impacted by product ship-holds, which we believe are temporary. In total, across both divisions—GIS and SIS—quality-related product actions contributed to approximately ¥90 Oku of revenue impact (or about 2–3% of growth) and had a resulting impact on gross profit as well.
- In terms of cost discipline, Q3 SG&A was well managed and our longer-term SG&A improvement program—including restructuring—is progressing as planned. Under our recently announced division-led operating model, we are simplifying the organization to drive accountability, improve our agility, and strengthen our talent base resulting in approximately ¥240 Oku of run-rate savings over FY27–FY29.
- Regarding our full year forecast, revenue in yen terms remains unchanged, while profit has been revised to reflect adjustments in COGS related to ship-holds and Field Corrective Actions (FCA), while SG&A cost discipline will be further strengthened. Given the current uncertain environment, some line items are disclosed in ranges. In this context, we will revise our FY26 forecast for adjusted operating margin to a range of 12.7% to 13.9%, while we remain committed to achieving our midterm plans presented in November. Specifically, and let me be clear—we are not changing our destination nor the time it takes to get there. Namely, to become a mid-single digit revenue growth MedTech company with 20+% operating margins.
- I want to speak about the significant talent changes within the Executive Officers and Regional Presidents. Importantly, I want to begin by thanking Tatsuya for his years of service as our Chief Financial Officer. He has made significant contributions to Olympus, and I have benefited greatly from his partnership during my first 8 months as CEO. I will speak in a moment of his replacement and the Executive Officer changes for GIS, Human Resources and Global Operations as well. I'm also pleased to elevate new regional presidents now reporting to me to help drive execution, speed of decision-making, and accountability.
- Looking ahead, our priorities are clear, and being executed in line with our corporate strategy. Advancing our quality transformation remains central, with a patient first mindset where safety and quality are embedded into every step of our work. And I want now to speak in detail about where we are with the FDA re-inspections and our quality remediation.

Business Topics

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- Let me be very clear and specific about where we are in our efforts—stating first, that patient safety, quality, and clinical performance are fundamental to us and are foundational to everything we do.
- To recap, over the past three years, Olympus has been executing a comprehensive quality transformation program designed to strengthen how we operate globally. This program is focused, structured, and actively governed to help ensure the highest standards of quality, compliance, and reliability across our portfolio. In some instances, actions taken as part of this program have impacted product availability. These decisions were made deliberately, with patient safety, clinical outcomes, and long-term reliability as our primary focus.
- In late 2025, the FDA conducted inspections at eight Olympus facilities in the U.S., Europe, and Japan, thereby providing an opportunity to review our ongoing operational and quality improvements. Certain inspections resulted in FDA observations. Many relate to activities that predate our recent changes, while others reflect areas where we need to further advance the maturity, consistency, and integration of our quality systems and processes.
- We are addressing these findings through a coordinated, enterprise-wide approach. Actions underway include a risk-based review of our product portfolio that prioritizes patient safety, continued global harmonization of quality systems, and targeted strengthening of our quality and regulatory teams.
- As part of these efforts, voluntary ship-holds were implemented during Q3 to prioritize patient safety. These actions have mainly affected four specific areas—GI EndoTherapy, Urology, Respiratory and Surgical, and the impact was approximately ¥90 Oku (or 2–3% of growth) in Q3. About half of these product holds were initiated proactively out of an abundance of caution, and approximately 70% of all the holds have already been resolved following a comprehensive safety evaluation and these products are in the process of being returned to the market. The remaining cases (or about 30%) are currently progressing through remediation and are on the path to resolution.
- The Inspection results remain an open matter with the FDA—my team and I are in direct communication with the Agency regarding the proactive nature of the actions we are taking. These actions are strengthening Olympus' foundation and reinforcing our ability to deliver the safe, innovative solutions that patients and physicians expect—and that we demand of ourselves.

Fiscal Year 2026 Full-Year Forecast Affected by Gross Margin Challenges Under Resolution

Revenue

Unchanged

from the previous forecast
including FX

- Reported base[1] revenue for the first nine months was **in line with expectations.**
- **Our forecast for the year remains accordingly unchanged including FX, while reducing -2% excluding FX.**

Adjusted operating margin

Low-teens to mid-teens %

12.7% to 13.9% range

- **COGS:**
deteriorated mainly **due to ship-holds largely in Surgical and Interventional Solutions Division,** as well as Field Corrective Action (FCA) expenses and other one-off effects. Majority expected to be resolved in 4Q.
- **SG&A:**
strict cost discipline expected to continue in 4Q, and long-term SG&A improvements including restructuring efforts are progressing as planned.

[1] Including FX

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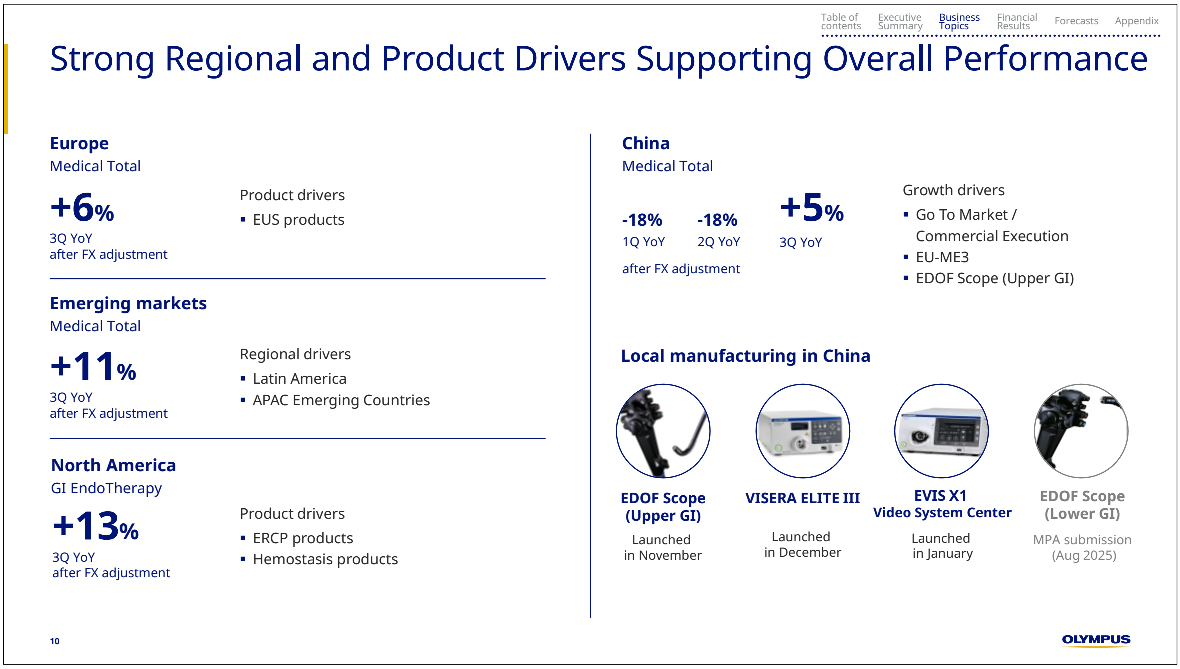
- Turning to our updated full-year forecast for FY26.
- First, our actual revenue forecast (including FX) remains unchanged from the previous forecast. Performance through the first nine months has been broadly in line with our expectations, and the underlying demand fundamentals across our businesses remain stable.
- On the profit side, we have updated our forecast to reflect the impact of certain gross margin challenges that emerged during Q3. This adjustment is intended to provide a realistic and balanced view of the short-term environment, while maintaining confidence in the underlying trajectory of the business.
- Our adjusted operating margin is now expected to be in the low teens to mid-teens range, or 12.7% to 13.9%. This reflects several factors affecting COGS, including ship-holds largely in SIS, associated Field Corrective Action expenses, and other effects that we believe will be short term. Importantly, we expect the majority of these items to be resolved across Q4, and the actions needed to address them are already underway.
- At the same time, we continue maintaining strict discipline in SG&A. Our mid-to-long-term SG&A improvement initiatives, including restructuring efforts, are progressing exactly as planned, and we have strong confidence in the sustainability of these measures.
- To summarize: while we have incorporated the short-term effects on margin, the core fundamentals of the business remain intact. Actual currency revenue is tracking, and we believe that the margin-related challenges we are experiencing are temporary and under active resolution.
- Moreover, our medium-term structural margin improvement roadmap remains firmly on track. FY26 is a year in which we are addressing near-term challenges with discipline, while building the foundation for stronger, more consistent profit expansion in the years ahead. I remain confident that the actions we are taking today will support a more resilient and profitable Olympus moving forward.



- I would now like to highlight the drivers behind our momentum in key markets.
- Europe continued to perform solidly, with the U.K. and several other countries delivering steady growth, supported by strong demand for EUS products across the region.
- In emerging markets, momentum remained very strong. We delivered double-digit growth in both Q1 and Q2, and this strength continued in Q3 as well, driven particularly by Latin America and APAC emerging countries.
- In the North America GI EndoTherapy business, performance remained strong following Q2, with ERCP products and Hemostasis products as key drivers, resulting in double-digit growth. More recently, we began U.S. sales of the GORE VIABIL Biliary Endoprosthesis for endoscopic placement in January, and the launch is off to a strong start.
- In China, localization efforts are helping, and tangible progress is already reflected in Q3 results. Performance improved from double-digit declines in Q1 and Q2 to positive growth, driven primarily by the locally manufactured EDOF scope for upper GI and the EU-ME3 endoscopic ultrasound processor, an imported product launched in Q3. Sales of the locally manufactured EVIS X1 Video System Center began in January, further strengthening our momentum.
- Taken together, these regional and product-driven strengths have collectively supported our overall performance.

Unlocking Near-Term and Strategic Growth in GIS

Promising January sales launch of GORE VIABIL stents

Biliary Endoprosthesis for endoscopic placement

85%
of 106 assigned sales reps generated sales for VIABIL in January

¥400+ Oku
Market Size[1]

New go-to-market strategy for China underpins improving growth trajectory since 3Q.

- Sales representatives focused on dedicated therapeutic areas
- Disciplined commercial execution and pipeline management
- Strengthened government and health-economics engagement

Shaping the future of Endoscopy-Enabled Care with AI and Robotics

OLYSENSE

230%
increase in detection of Serrated Sessile Lesions per recently published "EAGLE" Trial[2], confirming clinical potential of OLYSENSE CADDIE AI

6
countries have generated initial OLYSENSE CAD/AI orders following the EMEA launch

SWAN ENDOSURGICAL ROBOTICS

Hired veteran Robotics and MedTech leader Erik Todd as CEO for SWAN ENDOSURGICAL

[1] Served available market size (FY2026). Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of 2025.
[2] Kader R, Hassan C, Lanas Á, et al. A novel cloud-based artificial intelligence for real-time detection of colorectal neoplasia – a randomized controlled trial (EAGLE). npj Digit.l Med.. Published online December 26, 2025. https://doi.org/10.1038/s41746-025-02270-1.

- Let me take a moment to walk you through how we are unlocking both near-term momentum and long-term strategic growth in GIS.
- First, let me provide a little more detail on the launch of the GORE VIABIL stent. Its market debut in January was very strong. In just the first month, 85% of our sales representatives successfully sold VIABIL, demonstrating immediate market pull and a strong belief from our frontline teams. And we are entering a market that exceeds ¥400 Oku—a massive opportunity. This early traction tells us one thing: we are positioned to win, and the market is responding decisively.
- Next, let's turn to China, where our new go-to-market strategy is reshaping our growth trajectory. We are starting to see clear, improved performance. This is the direct result of intentional choices: focusing our sales teams on dedicated therapeutic areas, sharpening commercial execution and pipeline management, and deepening engagement with government and health economics stakeholders. These actions are building a stronger foundation for long-term expansion.
- And we are shaping the future of endoscopy-enabled care through AI and robotics. The publication of EAGLE study supports the clinical adoption of OLYSENSE CADDIE as an AI solution that can enhance the detection of clinically relevant lesions. At the same time, we have generated initial OLYSENSE CAD/AI orders across six countries following the EMEA launch, marking an important milestone in our global expansion.
- To build on this momentum, we have brought on Erik Todd, a respected leader in Robotics and MedTech, as CEO of Swan EndoSurgical—strengthening the leadership needed to scale this next wave of innovation. Taken together, these building blocks give us a nice foundation. We are moving with speed. We are moving with purpose. And we are focused on consistent execution.

SIS Growth Drivers Moving Forward

Growth through single-use (SU) scopes

Completed commercial launch following successful early clinical use of the single-use ureteroscope and cystoscope

¥600+ Oku

Market Size[1]

- Support visualization and access in the diagnosis and treatment of urinary diseases such as kidney stones
- Expand our Urology portfolio with a comprehensive suite of single-use cystoscopes, ureteroscopes, and suction access sheaths

Expanded successful single-use bronchoscope partnership to Europe

¥~500 Oku

Market Size[1]

- High double-digit global growth, approaching 50,000 patients impacted
- Hybrid solution of reusable, single-use, and service provides full solution for customers' evolving needs

Growth through EBUS solution

Launched Peripheral EBUS (BF-UCP190F) scope in Europe, Japan, and APAC

- Unique design extends reach deeper into lung[2], delivering real-time diagnosis and staging through advanced EBUS technology
- Very positive initial clinical feedback and early commercial traction
- Clinical evidence generation starting in 4Q

[1] Served available market size (FY2026). Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of 2025. Urology market size does not include suction and is exclusive of China. [2] Takashima Y, Shinagawa N, Shoji T, et al. Evaluating the Efficacy of Thin Convex-probe Endobronchial Ultrasound Bronchoscope in Cadaveric Models. J Bronchology Interv Pulmonol. 2025;32(3):e01015. Published 2025 May 21. doi:10.1097/LBR.0000000000001015

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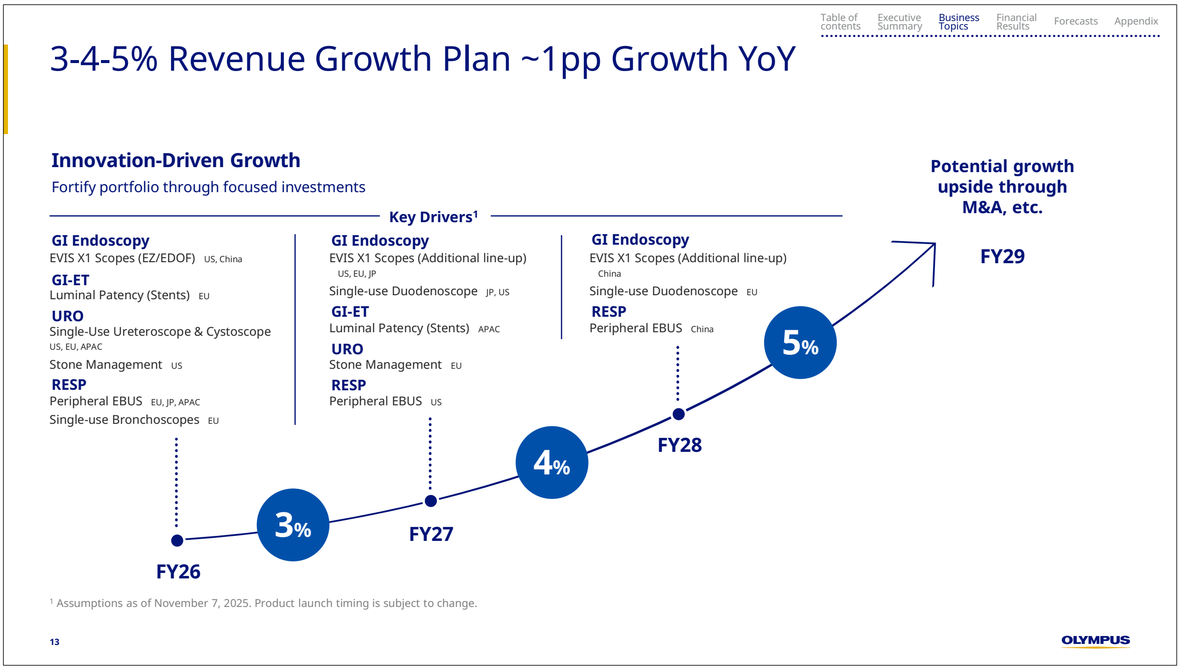
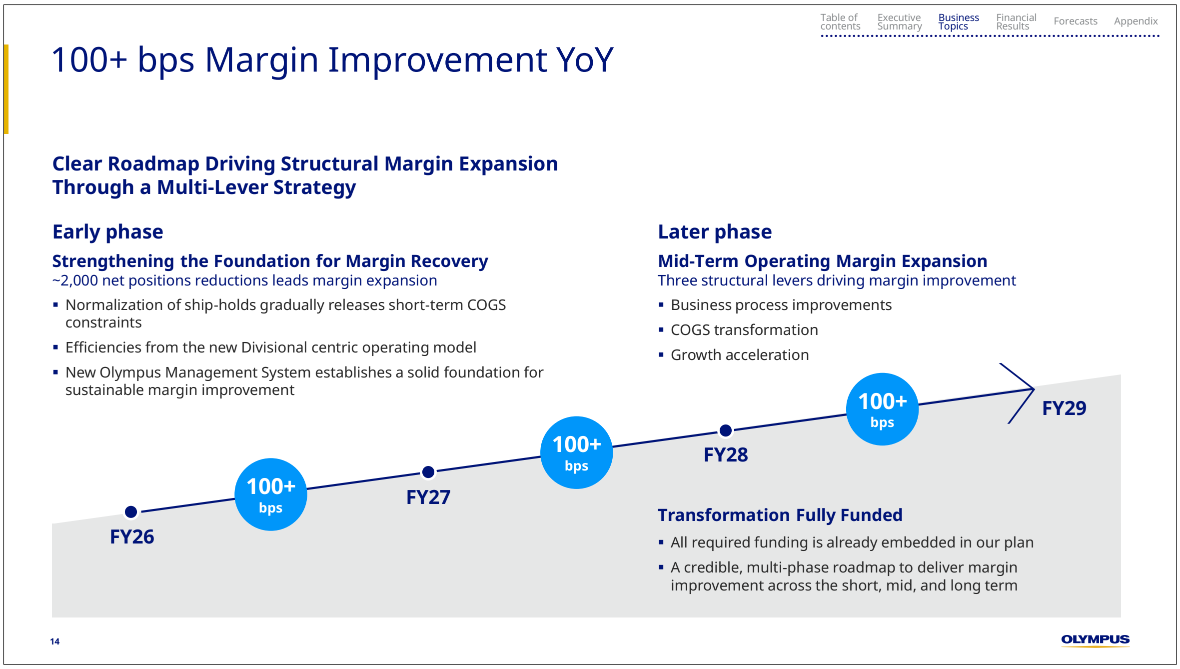
- Let me share a few of our growth drivers within the SIS Division moving forward.
- First of all, we have product pipelines in single use scopes in Respiratory and Urology.
- In Urology, we successfully completed a pre-launch support study of single-use Urology products. We are now turning to sales promotion. These devices support visualization and access in the diagnosis and treatment of urinary diseases such as kidney stones. With this addition, we can offer physicians increased flexibility and confidence in visualization and surgical precision. Our products have been favorably received and clinicians remarked on the excellent maneuverability, visualization, and overall performance. This allows us to expand our Urology portfolio with a comprehensive suite of single-use cystoscopes, ureteroscopes, and suction access sheaths, and strengthens our position in a global market worth more than ¥600 Oku.
- These single-use scopes are available in the United States, Canada, part of countries across Europe and part of countries in the Asia Pacific regions.
- In Respiratory, we expanded our partnership with single-use bronchoscopes into Europe in November. This strengthens our position in a global market worth approximately ¥500 Oku.
- Our growth continues to be very strong. For Single-use bronchoscopes, we are seeing high double-digit growth worldwide and are close to supporting 50,000 patients, showing strong customer adoption.
- What truly differentiates us is our hybrid approach. We provide reusable and single-use scopes, and service together. This gives customers flexible options that match their changing clinical and operational needs.
- We also have another growth driver in our EBUS solution which has been launched in FY26 and is expected to grow our businesses for FY26 and beyond.
- Following the launch of our peripheral EBUS scope, the BF-UCP190F in September, we are already seeing growing adoption across EMEA, Japan and the APAC region.
- The scope's unique design allows pulmonologists to reach deeper into the lung and perform real-time sampling for diagnosis and staging using advanced EBUS technology.
- Early clinical feedback has been very positive, and we are seeing encouraging early commercial traction.
- With Q4 already underway, we have begun generating clinical evidence to show how this technology can improve diagnostic performances and help support better patient outcomes.



- As I mentioned in the beginning, our strategy is clear and FY26 is the year we fix the foundation of Olympus to position us for profitable growth moving forward.
- In light of Q3, I wanted to take a moment to comment on our mid-range plan—what you've heard me refer to as our "3-4-5 plan" with 100 plus bps of margin expansion each year. So, naturally we had a bit of conservatism built into the plan when we launched it. Although now we'll be coming from a lower base, given where our fiscal year may end, we continue to feel good about our plan. Our "3-4-5%" refers to moving from roughly 3% to 4% to 5% per annum growth by FY29, or about a one percentage point step-up each year. This plan is grounded in very tangible drivers in our pipeline.
- The playbook is clear: over the next three years, we fortify our core portfolio and expand it—so customers can standardize on Olympus with the right tools, in the right geographies, at the right time. You see that in the launch cadence across our focus areas—GI Endoscopy, GI EndoTherapy, Urology, and Respiratory—and across the major regions.
- On systems and scopes, we're planning to extend our EVIS X1 scope line-ups region by region—U.S., Europe, Japan, and China—keeping Olympus at the center of the endoscopy suite.
- In parallel, we're scaling high-growth adjacencies with real clinical benefit—luminal patency stents, stone management, single-use ureteroscope and cystoscope, peripheral EBUS, and single-use bronchoscopes.
- We believe this is what "Innovation-Driven Growth" looks like in practice: focused investment, faster execution, and a pipeline that supports accelerating growth—with additional upside potential from tuck-in M&A and partnerships.



- Let me again reiterate that our destination and time frame remain the same. We are driving to mid-single-digit revenue growth and 20+% operating margins. Given our Q3 finish, we know we need to drive more than 100 bps per year of improvement. We're planning for that and we'll specifically talk about FY27 during our Q4 earnings call.
- In the balance of this fiscal year—we'll work hard on normalizing the ship-holds. This should alleviate some of the COGS pain points that we're facing in the short term, which together with the new SG&A steering model, should offer us a good foundation in terms of cost control. Of course, if needed to address a patient safety issue, we'll naturally place products on hold.
- As we move into FY27 the new operating model will allow us to reduce approximately 2,000 net positions. This is not a one-time cost adjustment; it represents a fundamental shift in how we operate—creating an organization that is more focused, more agile, and more efficient. I've spoken about our division-led model to improve execution and accountability. And our Olympus Management System is being established, which is underpinned by data-driven balanced scorecards that will quickly highlight where action is required. We will improve coordination, execution and accountability across the business. As we move into FY28 and FY29, we expect the structural drivers to start playing a more impactful role in terms of margin expansion. This encompasses the benefits from the investment in i) business process improvements ii) COGS transformation as well as iii) growth acceleration.
- Together, these levers build a framework of short-, mid- and long-term initiatives, offering a credible path to deliver on our commitments in terms of margin expansion of 100 plus bps per year.
- Importantly, the funding for this transformation is already embedded in our plan. This roadmap is actionable, financed, and already in motion. We are executing with discipline in the short term while building the systems, processes, and capabilities that will expand our margins in the mid- and long-term.

- Finally, I want to speak about the changes at the top of the organization. We're moving fast and taking decisive action to improve our strategic and execution capabilities. Pending final board approval in March, we plan to welcome four new Executive Officers:
  - Keith Boettiger, Executive Officer and Gastrointestinal Solutions Division Head
  - Simone Berger, Executive Officer and Chief Human Resources Officer (CHRO)
  - David Shan, Executive Officer and Chief Manufacturing and Supply Officer (CMSO)
  - Michael Parenti, Executive Officer and Chief Financial Officer (CFO)
- Let me start with Keith. Keith joined Olympus on April 1, 2025, as Gastrointestinal Solutions Division Head, and has extensive knowledge and broad experience in market development, commercial execution, and driving R&D. Since joining, he has played a pivotal role in leading business development strategies to create new business growth opportunities. He's joining me on the call today for the first time.
- Simone brings extensive global experience across Germany, Singapore, and China, and has led major culture and people transformation initiatives. She will drive HR as a global function. She will lead the development of a global winning talent strategy, and help drive our cultural transformation. I'm excited to partner with her.
- David brings over 30 years of experience at leading global companies, across manufacturing, supply chain, R&D, engineering, and quality. He has successfully driven standardization, digitization, and transformation of operations on a global scale. He will lead the establishment of a world-class global operations approach—driving sustained cost productivity and a streamlined organizational structure and operating model—transitioning Olympus from a regional-centric model to a business and customer-centric one.
- Michael brings 25 plus years of operating in high-performing MedTech companies. He joins us from Stryker and has lived and worked in many geographies including Japan and China. He brings disciplined cost management, deep M&A experience, and a proven track record of delivering results. He understands global MedTech, capital allocation, and I'm thrilled to have him on the team.
- In addition to these Executive Officer appointments, I would like to briefly introduce several key leaders who will further strengthen our global organization.
- First, Natasja Romijn will take on the role of Regional President, EMEA. An accomplished commercial leader with extensive MedTech experience, Natasja has, throughout her career, increased sales and developed markets. She will help immediately strengthen our commercial execution and regional performance.
- Rosa Chen, who will be joining Olympus in March, will step into the role of Regional President, China. With over 20 years in the medical industry, she has demonstrated exceptional China leadership at several global MedTech companies most recently with Danaher China—she has a great track record of driving success and fostering innovation. She will bring valuable insights into the region's market and business environment.
- Richard Reynolds will step into the role of Regional President, Americas. Richard brings proven leadership experience, with over 30 years at Olympus, combined with an excellent track record of delivering consistent results.
- Also joining the ranks of Regional President is Constantin Zangemeister. Constantin is another Olympus veteran with 22 years of experience and he has distinguished himself by delivering consistent results in complicated regions. He will lead APAC for us.
- Finally, Hironobu Kawano steps into the important role of Regional President, Japan. Hiro is 36-year veteran of Olympus with deep KOL relationships and tremendous credibility in the Japanese market. He is strongly motivated by the opportunity to fundamentally strengthen our Japanese business and advance its sustainable growth.
- These leaders bring strong global experience, strategic insight, and a commitment to delivering, consistent reliable results—this will help drive Olympus toward sustainable long-term profitable growth.
- Before I turn it over to Tatsuya Izumi, our CFO—I want to once again thank him for his steadfast financial leadership since he joined Olympus, and the support that he has provided to me since I became CEO eight months ago. Finally, I also want to congratulate Shigeto Ohtsuki and Tetsuo Kobayashi on their well-earned retirement from Olympus. They contributed in a very impressive way to Olympus in their roles, leading HR and global operations respectively.
- Now, Tatsuya Izumi will lead you through our detailed Q3 financial results.

Consolidated Financial Results

Q3 FY2026

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

3Q of Fiscal Year 2026 Consolidated Financial Results

1 Revenue: Increased by 4% in 3Q, driven by solid performance in Europe, Emerging Markets, and China, with yen depreciation serving as a tailwind.
2 Adjusted operating profit: Decreased in 3Q due mainly to impact of U.S. tariffs, despite continued efforts to tighten SG&A expenses.

(Billions of yen)	FY25 9 Mos	FY26 9 Mos	YoY	After FX adjustment	FY25 3Q	FY26 3Q	YoY	After FX adjustment
Revenue	725.2	715.4	-1%	-1%	251.2	1 261.0	+4%	+1%
Gross profit (% of revenue)	490.9 (67.7%)	461.3 (64.5%)	-6% (-3.2%)	-5%	168.0 (66.9%)	164.9 (63.2%)	-2% (-3.7%)	-5%
SG&A expenses (% of revenue)	363.0 (50.1%)	367.7 (51.4%)	+1% (+1.4%)	+1%	125.1 (49.8%)	125.7 (48.1%)	0% (-1.7%)	-3%
Equity method	0.2	-3.7	-	-	0.2	0.1	-	-
Other income and expenses	-19.4	-19.6	-	-	-4.9	-15.2	-	-
Operating profit (% of revenue)	108.8 (15.0%)	70.3 (9.8%)	-35% (-5.2%)	-31%	38.3 (15.2%)	24.1 (9.2%)	-37% (-6.0%)	-41%
Adjusted operating profit (% of revenue)	128.2 (17.7%)	89.9 (12.6%)	-30% (-5.1%)	-26%	43.1 (17.2%)	2 39.3 (15.1%)	-9% (-2.1%)	-13%
Profit before tax (% of revenue)	105.2 (14.5%)	66.9 (9.4%)	-36% (-5.2%)		36.4 (14.5%)	22.1 (8.5%)	-39% (-6.0%)	
Profit	76.4	43.4	-43%		27.4	14.2	-48%	
Profit attributable to owners of parent	76.4	43.4	-43%		27.4	14.2	-48%	

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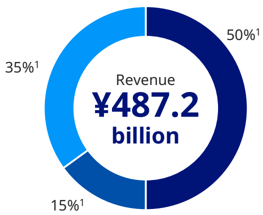
- Third quarter revenue was ¥261.0 billion, up 4% YoY, with yen depreciation serving as a tailwind. Europe, Emerging Markets, and China showed solid performance, although results were affected by ship-holds mainly in the Surgical and Interventional Solutions Division.
- Third quarter operating profit was ¥24.1 billion, with an operating margin of 9.2%. While we continued to strengthen control over SG&A expenses, profit declined due to worsening cost of sales, the impact of U.S. tariffs and expenses related to the voluntary recall of certain surgical devices. Additionally, we recorded approximately ¥12.5 billion in expenses associated with implementing measures to transform our global organizational structure and optimize headcount.
- Adjusted operating profit, which excludes other income and expenses, was ¥39.3 billion, with an adjusted operating margin of 15.1%.

3Q of Fiscal Year 2026 Gastrointestinal Solutions Division



(Billions of yen)	FY25 3Q	FY25 9 Mos	FY26 3Q	FY26 9 Mos
Revenue	171.0	493.4	180.2	487.2
Operating profit	39.1	116.7	41.7	95.1
Other income and expenses	-4.2	-14.5	-6.3	-11.1
Adjusted operating profit	43.2	131.2	48.0	106.2
Operating margin (After FX adjustment)	22.8%	23.6%	23.1% (22.9%)	19.5% (20.2%)
Adjusted operating margin (After FX adjustment)	25.3%	26.6%	26.6% (26.4%)	21.8% (22.5%)

Growth rate FY26 3Q vs FY25 3Q	Incl. FX		After FX adjustment
■ GI Endoscopy	+3%	• GI Endoscopy benefited from favorable FX rates and also contributed to growth. It reflected solid execution in Europe (led by the U.K.) and parts of Asia-Pacific, even as North America continued to feel impact of delayed EDOF demonstrations. China delivered mid-single-digit growth in Q3 after FX adjustment, driven by our new go-to-market strategy, improved commercial execution, and successful launch of the EU-ME3 endoscopic ultrasound processor and locally-manufactured EDOF scope for the upper GI tract (launched in Nov 2025).	0%
■ GI EndoTherapy	+8%	• GI EndoTherapy delivered year-on-year growth driven by strong regional execution and an improving product mix. Growth was led by North America with low double-digit performance supported by effective commercial execution, hepato-pancreato-biliary (HPB) products (e.g. ERCP Products) and new products such as Retentia hemostasis clip.	+5%
■ Medical Service	+8%	• Medical Services delivered stable, low single-digit growth on a year-to-date basis after FX adjustment, supported primarily by strong performance in Europe due primarily to price revisions of service contracts.	+4%
Total	+5%		+2%

[1] Approx.

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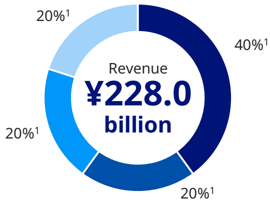
- Next, let’s take a look at the business situation in each segment.
- First is the Gastrointestinal Solutions Division. Revenue increased 5% YoY in the third quarter. Adjusted operating profit was ¥48.0 billion.
- I will now give a review for each sub-segment in the third quarter.
- GI Endoscopy benefited from favorable FX rates and also contributed to growth. It reflected solid execution in Europe (led by the U.K.) and parts of APAC, even as North America continued to feel the impact of delayed EDOF demonstrations. China delivered mid-single-digit growth in Q3 after FX adjustment, driven by our new go-to-market strategy, improved commercial execution, and the successful launch of the EU-ME3 endoscopic ultrasound processor and locally-manufactured EDOF scope for the upper GI tract (launched in Nov 2025).
- GI EndoTherapy delivered year-on-year growth driven by strong regional execution and an improving product mix. Growth was led by North America with low double-digit performance after FX adjustment supported by effective commercial execution, hepato-pancreato-biliary (HPB) products (e.g. ERCP Products) and new products such as Retentia hemostasis clip.
- Medical Services delivered stable, low single-digit growth on a year-to-date basis after FX adjustment, supported primarily by strong performance in Europe due primarily to price revisions of service contracts.

3Q of Fiscal Year 2026 Surgical and Interventional Solutions Division



(Billions of yen)	FY25 3Q	FY25 9 Mos	FY26 3Q	FY26 9 Mos
Revenue	80.1	231.4	80.8	228.0
Operating profit	5.0	7.3	-6.4	-10.6
Other income and expenses	-1.6	-6.6	-5.4	-9.9
Adjusted operating profit	6.6	13.9	-1.0	-0.7
Operating margin (After FX adjustment)	6.2%	3.1%	- (-)	- (-)
Adjusted operating margin (After FX adjustment)	8.2%	6.0%	- (-)	- (0.4%)

Growth rate FY26 3Q vs FY25 3Q	Incl. FX		After FX adjustment
Urology	+3%	Sales increased in resection electrodes for enlarged prostates or bladder tumors. Favorable FX rates also contributed to growth. Revenue increased primarily in Europe with solid performance in several countries. In the meantime, revenue decreased in North America due mainly to ship-holds for certain products.	-1%
Respiratory	+6%	Revenue increased primarily in Europe. Despite headwinds such as ship-holds for some products, steady performance in EBUS scopes and needles for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA) offset this impact.	+2%
Surgical Endoscopy	+8%	Revenue increased, centered on North America, where VISERA ELITE III surgical endoscopy system, launched in 1Q, contributed.	+4%
Other Therapeutic Areas	-12%	Revenue decreased in surgical devices due to ship-holds for certain products.	-16%
Total	+1%		-3%

[1] Approx.

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- Next, in the Surgical & Interventional Solutions Division, revenue increased 1% YoY in the third quarter. Adjusted operating profit was a loss of ¥1.0 billion. The main factor behind this was worsening cost of sales, including a provision of approximately ¥2.4 billion associated with the voluntary recall of certain surgical devices and the impact of U.S. tariffs.
- Moving on to the performance for each sub-segment in the third quarter, in Urology, sales increased in resection electrodes for enlarged prostates or bladder tumors. Favorable FX rates also contributed to growth. Revenue increased primarily in Europe with solid performance in several countries. In the meantime, revenue decreased in North America due mainly to ship-holds for certain products.
- In Respiratory, revenue increased primarily in Europe. Despite headwinds such as ship-holds for some products, steady performance in EBUS scopes and needles for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA) offset this impact.
- In Surgical Endoscopy, revenue increased, centered on North America, where VISERA ELITE III surgical endoscopy system, launched in 1Q, contributed.
- In Other Therapeutic Areas, revenue decreased in surgical devices due to ship-holds for certain products.

Consolidated Statement of Financial Position

1 Total assets increased due to foreign exchange effects and an increase in inventories, while cash and cash equivalents decreased as a result of share buyback and dividend payments

(Billions of yen)	End of Mar. 2025[1]	End of Dec. 2025	Change
Current assets	679.6	652.7	-26.9
Cash and cash equivalents	252.5	169.5	1 -83.1
Inventories	187.1	215.0	+27.8
Non-current assets	753.7	805.3	+51.6
Property, plant and equipment	263.3	285.4	+22.0
Intangible assets	94.0	104.1	+10.2
Goodwill	180.6	190.9	+10.3
Total assets	1,433.3	1,457.9	1 +24.6

	End of Mar. 2025[1]	End of Dec. 2025	Change
Current liabilities	425.4	400.7	-24.6
Trade and other payables	61.4	56.6	-4.8
Bonds/loans payable	95.0	78.2	-16.8
Other current liabilities etc.[2]	269.0	266.0	-3.0
Non current liabilities	256.2	283.8	+27.7
Bonds/loans payable	134.1	159.6	+25.5
Equity	751.7	773.3	+21.6
(Equity ratio)	52.4%	53.0%	+0.6pt
Total liabilities and equity	1,433.3	1,457.9	+24.6

[1] Following the acquisition of Chilean distributor that occurred in FY25, we have revised the provisional amounts during the current fiscal year.
[2] 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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- This is our financial position as of the end of December 2025.
- Total assets increased ¥24.6 billion from the end of the previous fiscal year. While cash and cash equivalents decreased as a result of share buyback and dividend payments, inventories increased, mainly driven by strategic inventory building and replenishment of inventories that had decreased at the end of the previous fiscal year. FX effects also had an impact.
- The equity ratio increased to 53.0%, up 0.6 points from the end of the previous fiscal year.

Consolidated Cash Flows

1 FCF: Negative ¥8.4 billion due mainly to corporate income tax payment and acquisition of PPE. Adjusted FCF[1] was positive ¥23.6 billion.
2 Financing CF: Negative ¥82.3 billion due mainly to share buyback and dividend payments.

(Billions of yen)	FY25 9 Mos	FY26 9 Mos	Change
Profit before tax	105.2	66.9	-38.3
CF from operating activities (Operating CF)	126.3	59.3	-67.0
CF from investing activities (Investing CF)	-42.6	-67.7	-25.2
Free cash flow (FCF)	83.7	1 -8.4	-92.1
Adjusted Free cash flow (Adjusted FCF)	63.4	23.6	-39.7
CF from financing activities (Financing CF)	-206.6	2 -82.3	+124.3
Cash and cash equivalents at end of period	220.3	169.5	-50.8

Major adjusted items for FY25 9 Mos	
Operating CF: Refund of corporate tax related to transfer of Scientific Solutions Business	+¥29.0 billion
Operating CF: Outflow of reversal of provision for "Career support for external opportunity" program	-¥5.3 billion
Operating CF: Expenditures related to withdrawal from Veran Medical Technologies, Inc.	-¥1.7 billion
Operating CF: Payment of contingent consideration (Odin Medical, etc.)	-¥1.2 billion
Investing CF: Purchase of investment securities	-¥8.5 billion
Investing CF: Payment of contingent consideration (Odin Medical, Medi-tate, etc.)	-¥4.6 billion
Investing CF: Income from transfer of Orthopedic Business	+¥5.1 billion
Investing CF: Refund associated with rescission of acquisition of Korean company	+¥7.6 billion

Major adjusted items for FY26 9 Mos	
Operating CF: Tax payment related to the transfer of Scientific Solutions Business (Overseas and Japan)	-¥26.8 billion
Investing CF: Investment in Swan EndoSurgical, Inc. etc.	-¥7.6 billion
Investing CF: Refund associated with rescission of acquisition of Korean company	+¥3.0 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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- Next, the status of cash flows.
- Cash flow from operating activities was positive ¥59.3 billion. It decreased YoY due mainly to a decrease in profit before tax and corporate income tax payment.
- Corporate income tax payment increased significantly YoY, due mainly to an increase in tax payment in both overseas and Japan related to the transfer of the Scientific Solutions Business.
- Cash flow from investing activities was negative ¥67.7 billion due mainly to an increase in PPE in association with the construction of a new building at the Nagano factory and the investment associated with global headquarter.
- Free cash flow stood at negative ¥8.4 billion during 9 months from April to December 2025. Adjusted free cash flow during the same period was positive ¥23.6 billion, excluding extraordinary factors such as acquisitions, transfers, and reorganizations of businesses.
- Cash flow from financing activities was negative ¥82.3 billion due mainly to share buyback and dividend payments.
- As a result, cash and cash equivalents stood at ¥169.5 billion as of the end of December 2025.

Consolidated Forecasts

FY2026

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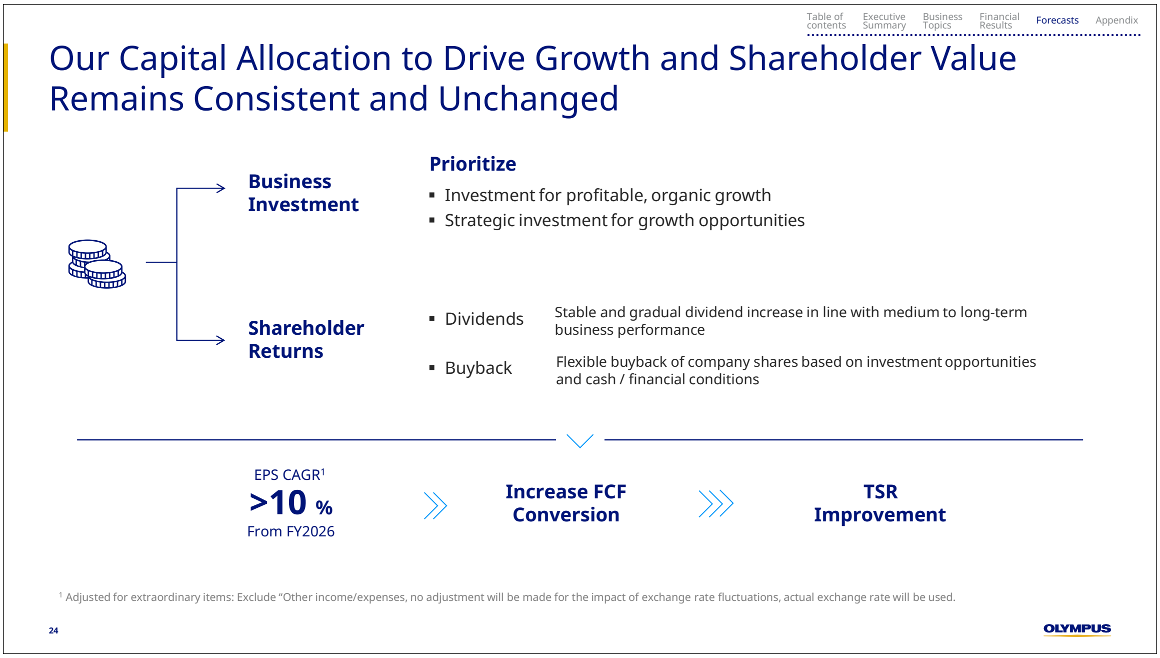
Fiscal Year 2026 Consolidated Forecasts

☑ Revised full-year forecasts to reflect progress through 9 months and the impact of ship-holds in SIS. Considering uncertainties, we are disclosing amounts currently anticipated for certain line items in a range format.

1. Revenue: Remains unchanged on a yen basis at ¥998.0 billion.
2. Gross profit: Reflected progress through 9 months and the impact of ship-holds in Surgical and Interventional Solutions Division.
3. SG&A: Further strengthening cost control, and additional reductions are expected after FX adjustment
4. Other expenses: With measures to reduce approximately 2,000 positions proceeding ahead of schedule, related expenses for this fiscal year have been revised upward to approximately ¥31.0 billion.

(Billions of yen)	FY26 forecasts as of Nov. 7	FY26 latest forecasts	vs Nov. 7	After FX adjustment	FY25	vs FY25	After FX adjustment
Revenue	998.0	1 998.0	0%	-2%	997.3	0%	-1%
Gross profit (% of revenue)	659.5 (66.1%)	2 637.0 to 646.0 (63.8% to 64.7%)	-3.5% to -2%	-5.5% to -4%	683.7 (68.6%)	-7% to -5.5%	-7.5% to -6%
SG&A expenses (% of revenue)	498.5 (49.9%)	3 503.0 to 506.0 (50.4% to 50.7%)	+1% to +1.5%	-1% to -0.5%	495.7 (49.7%)	+1.5% to +2%	0% to +0.5%
Other income and expenses etc.	-25.0	4 -56.0	-	-	-25.6	-	-
Operating profit (% of revenue)	136.0 (13.6%)	75.0 to 87.0 (7.5% to 8.7%)	-45% to -36%	-46% to -37.5%	162.5 (16.3%)	-54% to -46.5%	-51% to -43.5%
Adjusted operating profit (% of revenue)	157.0 (15.7%)	127.0 to 139.0 (12.7% to 13.9%)	-19% to -11.5%	-21% to -13.5%	188.5 (18.9%)	-32.5% to -26.5%	-31% to -24.5%
Profit attributable to owners of parent	94.0	50.0 to 59.0	Dividend forecast for FY26		117.9		
EPS	¥85	¥45 to ¥53	Year-end dividend of ¥30 per share		¥103		

- As Bob explained earlier, we are revising our forecasts for the full-year FY2026, reflecting the progress through 9 months and the impact of ship-holds largely in SIS.
- Note that considering uncertainties, we are disclosing certain line items in a range format.
- Details are as shown on the slide presented.



- Next, let me touch upon our capital allocation.
- Our approach to capital allocation is rooted in discipline and guided by a clear set of priorities: investing in profitable, organic growth, pursuing strategic opportunities, and maintaining a strong commitment to shareholder returns.
- We consistently raise dividends in line with long-term business results and dynamically consider share buybacks.
- Free Cash Flow is important to enhance both Economic Value and Total Shareholder Return.
- For this fiscal year, although we have revised our full-year forecasts, there is no change to our plan to increase our annual dividend by ¥10 per share compared to the last fiscal year to ¥30 per share. In addition, share buyback of ¥50 billion was completed in October 2025.
- Going forward, we continue to prioritize business investments that enhance shareholder value and allocate capital to ensure stable returns to shareholders.

- In closing, we will continue to strengthen our efforts prioritizing patient safety and strive to achieve the full-year forecasts.
- This concludes my explanation. Thank you.

Appendix

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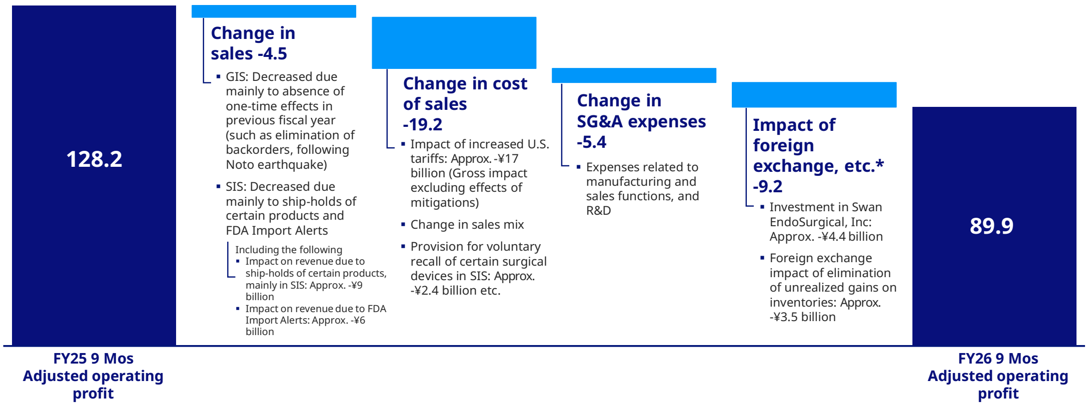
9 Mos of Fiscal Year 2026 Factors that Affected Consolidated Adjusted Operating Profit

9 Mos (Apr. to Dec.)
(Billions of yen)



* Equity Method is included.

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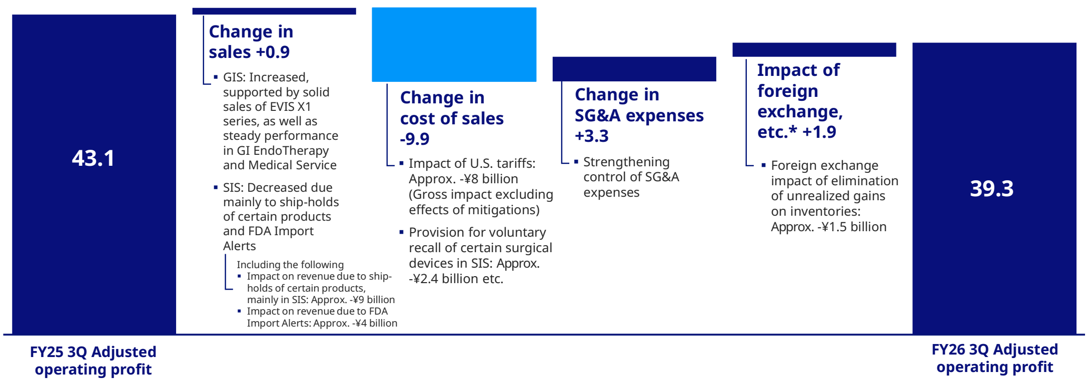
3Q of Fiscal Year 2026 Factors that Affected Consolidated Adjusted Operating Profit

3Q (Oct. to Dec.)

(Billions of yen)



* Equity Method is included.

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Key Product Catalysts: Gastrointestinal Solutions Division

(As of February 13, 2026)

GIS Key Strategy for FY26

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

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

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

Growth drivers now	Just launched / Coming soon	Beyond
GI Endoscopy ▪ EVIS X1 system and scopes ▪ EVIS EXERA III system and scopes (US, EU) ▪ EVIS LUCERA ELITE system and scopes (China) ▪ EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC) **GI EndoTherapy** ▪ ERCP (Guidwires) ▪ ESD&EMR (ESD Knives) ▪ Sampling (Snares, Biopsy Forceps) ▪ Hemostasis (Hemostasis Clips, Hemostasis Solution) ▪ EUS (EUS Needles)	**GI Endoscopy** ▪ EVIS X1 EDOF Video Gastroscope (US, China) ▪ EVIS X1 EDOF Video Colonoscope (US, **China**) ▪ OLYSENSE, Intelligent Endoscopy Ecosystem (US, EU) ▪ EU-ME3, Endoscopic Ultrasound Processor (US, China) **GI EndoTherapy** ▪ Retentia, Hemostasis Clip (US, EU, APAC, **China**) ▪ SecureFlex, EUS Needle (**US**, EU, Japan, APAC) ▪ EndoCuff Vision, Colonoscope distal end attachment (Japan) ▪ Foreign Body Retrieval Net (EU) ▪ Electrosurgical Snare (EU) ▪ EndoClot, Hemostasis Solution (APAC) ▪ GORE VIABIL Biliary Endoprosthesis, Biliary Metallic Stent (**US**, EU, APAC, **China**)	**GI Endoscopy** ▪ EVIS X1 scopes (US, EU, Japan, China) ▪ New EUS scopes ▪ OLYSENSE, Intelligent Endoscopy Ecosystem ▪ Single-use duodenoscope **GI EndoTherapy** ▪ SecureFlex, EUS Needle (China) ▪ New Hemostasis Clip ▪ Plastic stent

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

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Key Product Catalysts: Surgical and Interventional Solutions Division (As of February 13, 2026)

SIS Key Strategy for FY26

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

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

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

Growth driver now	Just launched / Coming soon	Beyond
Urology ▪ Resection electrodes with ESG-410 ▪ SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU, APAC) **Respiratory** ▪ Single-use bronchoscope (US) ▪ Bronchoscope, EBUS scope ▪ EBUS-TBNA needles ▪ Spiration Valve System ▪ EVIS X1 bronchoscope (EU, Japan, APAC) ▪ EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC) **Surgical Endoscopy** ▪ VISERA ELITE III (**US,** EU, Japan, APAC, **China**)	**Urology** ▪ Single-use ureteroscope & cystoscope (US, EU, APAC) ▪ SOLTIVE SuperPulsed Laser System for stone + soft tissue (Japan) ▪ iTind, minimally invasive treatment device for BPH (US, EU, APAC) ▪ 4K Camera Head (US, EU, Japan, APAC) ▪ VISERA S (US, EU, Japan, APAC) ▪ OES ELITE Cystoscope (US, EU, Japan, APAC) **Respiratory** ▪ EVIS X1 bronchoscope (US) ▪ Peripheral EBUS scope (US, EU, Japan, APAC) ▪ EU-ME3, Endoscopic Ultrasound Processor (US, China) ▪ Single-use Bronchoscope (EU)	**Urology** ▪ Laser system **Respiratory** ▪ EVIS X1 bronchoscope (China) ▪ Peripheral EBUS scope (China) **Surgical Endoscopy** ▪ New generation surgical endoscopy system

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9 Mos of Fiscal Year 2026 Expenses Related to “Elevate”

(Billions of yen)	FY24	FY25
SG&A expenses	8.5	11.1
Other expenses	23.0	19.4
Total	31.5	30.5

(Billions of yen)	FY26 1Q	FY26 2Q	FY26 3Q	FY26 3Q total	FY26 forecasts
SG&A expenses	2.4	2.3	2.5	7.2	9.8
Other expenses	2.4	3.0	2.7	8.1	11.3
Total	4.8	5.3	5.2	15.3	21.1

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9 Mos of Fiscal Year 2026 Consolidated Adjusted Operating Profit

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

(Billions of yen)	FY25 9 Mos	FY26 9 Mos
Operating profit	108.8	70.3
1. Adjusted items: Other income	4.6	8.7
Major items	▪ Compensation income in relation to return of usage rights for land and buildings in Shenzhen City, China, by our Chinese subsidiary to government of Shenzhen City 1.2 (Elimination and Corporate) ▪ Reversal of provision for lawsuits against our Chinese Subsidiary as a result of settlements 1.1 (Elimination and Corporate)	▪ Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Elimination and Corporate)
2. Adjusted items: Other expenses	-24.0	-28.4
Major items	▪ Expenses related to quality and regulatory transformation project “Elevate” -15.8 (GIS, SIS) ▪ Expenses related to “Career support for external opportunity” program -2.9 (GIS, SIS, Elimination and Corporate) ▪ Impairment of development assets -1.8 (GIS, SIS)	▪ Expenses related to quality and regulatory transformation project “Elevate” -8.1 (GIS, SIS) ▪ Impairment of development assets -3.3 (SIS) ▪ Expenses associated with implementing initiatives to transform organization globally and optimize headcount -12.5 (GIS, SIS, Elimination and Corporate)
Adjusted operating profit	128.2	89.9

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Fiscal Year 2026 Forecast Factors that Affect Adjusted Consolidated Operating Profit (vs. Previous Fiscal Year)

(Billions of yen)	Amounts	Factors
FY25 Adjusted operating profit	188.5	
Change in sales	-4.5	▪ GIS: Expected to increase due mainly to expansion of sales of EVIS X1 series ▪ SIS: Expected to decrease due mainly to ship-holds of certain products and FDA Import Alerts Including the following ▪ Impact on revenue due to ship-holds of certain products, mainly in SIS: Approx. -27.0 ▪ Impact on revenue due to FDA Import Alerts: Approx. -11.0
Change in cost of sales	-46.1 to -36.9	▪ Impact of U.S. tariffs: Approx. -26.0 (Gross impact excluding effects of mitigations) ▪ Impact of ship-holds of certain products, mainly in SIS ▪ Change in product mix
Change in SG&A expenses	-3.1 to -0.2	▪ Increase in long-term strategic investments for future growth
Impact of foreign exchange, etc.*	-7.8 to -7.9	▪ Investment in Swan EndoSurgical: Approx. -4.4
FY26 Adjusted operating profit latest forecast	127.0 to 139.0	

* Equity Method is included.

Foreign exchange rate

(Yen)	FY25 Actual	FY26 Latest forecast
U.S. dollar (per yen)	152.58	150.56
Euro (per yen)	163.75	174.63
CNY (per yen)	21.10	21.18

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Fiscal Year 2026 Forecast Factors that Affect Adjusted Consolidated Operating Profit (vs. Previous Forecasts)

(Billions of yen)	Amounts	Factors
FY26 Adjusted operating profit forecasts as of Nov. 7	157.0	
Change in sales	-11.7	▪ Impact on revenue due to ship-holds of certain products, mainly in SIS: Approx. -27.0
Change in cost of sales	-23.0 to -14.0	▪ Impact of ship-holds of certain products, mainly in SIS
Change in SG&A expenses	+1.8 to +4.7	▪ Further strengthening of cost control
Impact of foreign exchange, etc.*	+2.9 to +3.0	
FY26 Adjusted operating profit latest forecast	127.0 to 139.0	

* Equity Method is included.

Foreign exchange rate

(Yen)	FY26 Previous Forecasts	FY26 Latest forecast
U.S. dollar (per yen)	144.90	150.56
Euro (per yen)	169.20	174.63
CNY (per yen)	19.92	21.18

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Fiscal Year 2026 Forecasts by Business Segment

(Billions of yen)		FY26 forecasts as of Nov. 7	FY26 latest forecasts	vs Nov. 7	After FX adjustment	FY25	vs FY25	After FX adjustment
GIS	Revenue	679.5	687.0	+1%	-1%	674.0	+2%	+1%
	Operating profit (% of revenue)	149.5 (22.0%)	126.0 to 136.0 (18.3% to 19.8%)	-15.5% to -9%	-17.5% to -11%	1,714 (25.4%)	-26.5% to -20.5%	-25.5% to -19.5%
	Adjusted operating profit (% of revenue)	162.0 (23.8%)	152.0 to 162.0 (22.1% to 23.6%)	-6% to 0%	-8.5% to -2%	189.6 (28.1%)	-20% to -14.5%	-19% to -14%
SIS	Revenue	318.0	311.0	-2%	-4%	322.8	-3.5%	-4.5%
	Operating profit (% of revenue)	4.0 (1.3%)	-24.5 to -22.5 (-)	-	-	15.3 (4.7%)	-	-
	Adjusted operating profit (% of revenue)	14.5 (4.6%)	-3.0 to -1.0 (-)	-	-	23.6 (7.3%)	-	-
Elimination and Corporate	Operating profit (loss)	-17.0	-26.5	-	-	-23.8	-	-
Consolidated Total	Revenue	998.0	998.0	0%	-2%	997.3	0%	-1%
	Operating profit (% of revenue)	136.0 (13.6%)	75.0 to 87.0 (7.5% to 8.7%)	-45% to -36%	-46% to -37.5%	162.5 (16.3%)	-54% to -46.5%	-51% to -43.5%
	Adjusted operating profit (% of revenue)	157.0 (15.7%)	127.0 to 139.0 (12.7% to 13.9%)	-19% to -11.5%	-21% to -13.5%	188.5 (18.9%)	-32.5% to -26.5%	-31% to -24.5%

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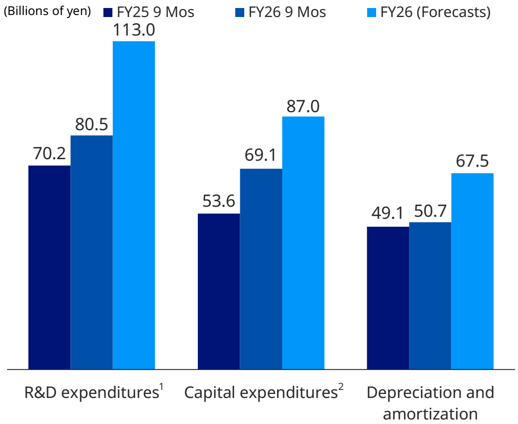
Expenditures:
9 Mos of Fiscal Year 2026 Actuals and Fiscal Year 2026 Forecasts

9 Mos Actuals and Full-year Forecasts



(Billions of yen)	FY25	FY26	FY26 forecasts
R&D expenditures[1] (a)	70.2	80.5	113.0
Capitalization of R&D expenditures (b)	10.2	15.3	22.0
R&D expenses in P/L (a-b)	60.0	65.2	91.0

(Billions of yen)	FY25	FY26
Amortization	6.0	6.3
	End of Sep. 2025	End of Dec. 2025
R&D assets	67.3	72.2

[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.
(FY25 9 Mos: ¥11.7 billion, FY26 9 Mos: ¥9.1 billion, FY26 Forecast: ¥9.5 billion)

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Foreign Exchange and Sensitivity

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

Foreign exchange rate

(Yen)	FY25 1Q	FY25 2Q	FY25 3Q	FY26 1Q	FY26 2Q	FY26 3Q	FY26 Forecasts
Yen/U.S.dollar	155.88	149.38	152.44	144.59	147.48	154.15	150.56
Yen/Euro	167.88	164.01	162.59	163.80	172.32	179.39	174.63
Yen/CNY	21.48	20.82	21.16	19.99	20.6	21.73	21.18

Forex sensitivity (annualized impact)

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

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

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Acronyms

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