



Consolidated Financial Results for FY2026 and Full-Year Guidance for FY2027

May 12, 2026

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

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- Hello, everyone. Thank you for joining our Q4 and full-year FY2026 earnings call.
- Today I'd like to cover four things: our Q4 and full-year results, an update on our quality remediation progress, our FY2027 guidance and capital allocation strategy; and an update on how we are thinking about our portfolio moving forward. I'll then hand it over to Michael for a detailed walk through of the financials before we open it up for questions.

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Executive Summary

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

OUR PURPOSE

Making people's lives healthier, safer and more fulfilling

Innovation-Driven Growth

Lead the next wave of innovation & expand to faster-growing segments

OUR STRATEGIC PILLARS

Simplicity

Simplify Olympus to move faster and operate smarter

Accountability

Support a high-performance culture of quality, ownership and execution

OUR FINANCIAL ASPIRATIONS FY27-29

Revenue¹

3-4-5 %

Growing at 5% by FY29

Op Margin²

100+ bps

Year-on-year growth from FY26

EPS CAGR²

>10%

From FY2026

¹ Constant Currency basis ² Adjusted for extraordinary items; Exclude ³ Other income/expenses, no adjustment will be made for the impact of exchange rate fluctuations, actual exchange rate will be used

- It's been about a year since I've stepped into this role. We've made a lot of changes – and a lot of progress. Last Fall, we laid out our bold new vision for the company – which is built on three strategic imperatives: Innovation-Driven Growth, Simplicity, and Accountability. These are not aspirational labels, but an operating framework against which we are running the business and holding ourselves accountable every day.

FY2026: Managed Through Disruption FY2027: Accelerating Our Momentum

What we said we would do — and did.



Called FY2026 a rebuilding year



Made deliberate choices to address structural issues



Absorbed ~¥30 billion in net impact from FDA-related import alerts and voluntary ship-holds



Delivered above revised guidance range

The work of FY2026 was to build the foundation.
The work of FY2027 is to deliver results.

- We called FY2026 a rebuilding year. That has proven to be right. We made deliberate choices to address structural issues head-on, absorb short-term costs, and put the business on a more durable footing. At the same time, we faced real headwinds — including approximately ¥30 billion in net impact from FDA-related import alerts and voluntary ship-holds. Despite these challenges, our focused efforts helped us deliver results for the year above the revised guidance range we disclosed at Q3. This outcome reflects the underlying strength of the business and the discipline of our team.
- As we enter FY2027, these three strategic imperatives remain. The work of FY2026 was to establish the foundation. The work of FY2027 is to accelerate our momentum and deliver results. And as you'll see in our guidance.

Q4 Momentum Validates the Foundation

Q4 Consolidated Performance

¥295.3B Revenue +9% YoY +3% Constant currency

18.1% Adjusted operating margin -4.1pp YoY

Q4 GIS Performance (~70% of consolidated revenue)

¥210.1B Revenue +16% YoY +10% Constant currency

GI Endoscopy
Broad based, double-digit growth led by North America, Europe, and APAC

GI EndoTherapy
Double-digit growth driven by strong regional execution and new product introductions

Medical Service
Stable growth underpinned by recurring service contract revenue

Q4 SIS Performance (~30% of consolidated revenue)

- Urology returned to growth as majority of shipments resumed
- Respiratory and Surgical Devices in Other Therapeutic Areas continued to reflect ship-hold impacts — both are actively managed and embedded in FY2027 guidance

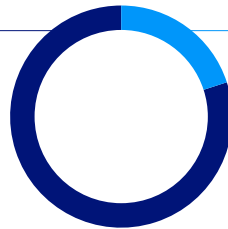
- Let me turn to the financial results, and specifically to Q4.
- Our GIS business delivered broad-based outperformance in the quarter. Both GI Endoscopy and GI EndoTherapy achieved double-digit growth in Q4, while Medical Service delivered stable year-over-year growth.
- We exceeded what we signaled in February, when we expressed confidence in our projected Q4 GIS growth but noted we wanted to see improved commercial execution in North America. And that's exactly what the team delivered. Our strong performance in North America highlights that the underlying demand was always there and is now converting.
- This matters because it demonstrates that where we have solid operational performance — where ship-holds are resolved and our teams are fully engaged — the commercial engine of this business performs. The demand is there. The products are competitive. The relationships with our customers remain strong. What FY2026 tested was our ability to manage through disruption without losing our commercial foundation or innovation focus, and Q4 is evidence that we are making progress.

Q4 GIS Performance Anchored in North America, Europe, and APAC

North America, Europe, and APAC

China and Japan

~80% of sales | +23% YoY | +16% YoY (Constant currency)



~20% of sales | -7% YoY | -10% YoY (Constant currency)

- All three regions delivered double-digit¹ Q4 GIS growth
- Broad-based outperformance across these markets that define Olympus's competitive position

- China (~10% of Q4 GIS sales)**
 - Non-linear recovery expected
 - Progress driven by localization strategy
- Japan (~10% of Q4 GIS sales)**
 - Commercial model refresh underway with more targeted execution
 - Focus on sales discipline and value positioning to stabilize performance

¹ Year-on-Year (Including FX)

- Looking across our markets, North America, Europe and APAC each delivered double-digit Q4 GIS growth. These markets are important and represent over 80% of total sales.
- China and Japan, which combined represent the remaining 20% of sales, remained challenged from a growth perspective. However, we are taking clear actions to unlock growth in both markets, including our localization strategy in China and commercial model refresh in Japan.
- We expect our strong competitive positions in North America, Europe, and APAC to continue to more than offset the headwinds in China and Japan.

FY2026: Credible Baseline for Future Growth

FY2026 Full Year Results

¥1,010.7B	+1%	¥143.3B	14.2%	-4.7pp	¥53.5B
Revenue	YoY	Adjusted Operating Profit	Adjusted OPM	YoY	Adjusted Free Cash Flow

What Drove Margin Decline

- ~¥30B in net impact from FDA-related import alerts and voluntary ship-holds
- U.S. tariff headwinds
- Unfavorable sales mix and one-off transformation costs
- Excluding these effects, underlying margin performance was largely stable

Why This is a Credible Baseline

- One-off effects that weighed on FY2026 are expected to gradually decrease
- Q4 results reflect early evidence that strategic initiatives are gaining traction
- Ongoing focus on cost discipline is contributing to improved cost management
- We delivered above our latest guidance despite real disruption

- We achieved FY2026 results above the guidance range we disclosed at Q3. In a year when we absorbed real pressure: from ship-holds, from one-off costs, and from the operational complexity of managing a quality remediation program at scale, the fact is that we delivered above our guidance. That's not a footnote — it is what makes FY2026 a credible baseline for the recovery we are targeting in FY2027 and the results we expect for FY2027 through FY2029. The one-off effects that weighed on our performance this year are expected to decrease through FY2027. Q4 results reflect early evidence that our strategic initiatives are gaining traction and we expect our ongoing focus on cost discipline to continue contributing to improved cost management. That is the foundation we are building from.

Strengthening Quality Culture: Remediation Progressing



Remediation

- All 8 inspected facilities progressing systematically
- Quality management systems strengthened for durability
- Quality culture embedded in daily ways of working
- One-off remediation costs substantially absorbed in FY2026



FDA Engagement

- Engaging constructively; focused on achieving a durable, compliant end state
- Committed to full transparency with regulators and investors as work progresses



Supply Recovery

- Some of impacted products back in market
- Improving supply visibility for customers
- Remaining products on track for resumption

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- Turning to our quality update.
- Across the globe, remediation is progressing. We are addressing identified observations systematically, and our quality management systems are being strengthened in a way that is designed to be durable. Our quality culture continues to be enhanced and embedded in our daily ways of working.
- We continue to engage constructively and transparently with the FDA, with a clear focus on achieving a sustainable, compliant end state. On the product side, previously delayed shipments are resuming, with some of the impacted products already back in the market — while some products remain on ship hold, we are working to improve supply conditions, and we expect this progress to support commercial momentum going forward.
- We are not resting. We know we have more work to do. The standards that patients, physicians, and regulators expect from Olympus are high — and they should be. We are fully committed to exceeding those expectations. Moreover, we will continue to be transparent with regulators and with this audience as the work progresses.

FY2027: Accelerating Our Momentum

FY2027 Financial Guidance

¥1,055.0B to ¥1,076.0B

Revenue

+1.5% to +3.5%

YoY (Constant currency)

+4.4% to +6.5%

YoY

15.2% to 16.7%

Adjusted Operating Margin

+1.0pp to +2.5pp

YoY

Phasing

- H1: Slower Growth — ship-hold impacts continuing to normalize; new operating model savings beginning to materialize
- H2: Accelerated growth — ship-hold resolution, new product launches, and operating model savings building

Margin Improvement Drivers

- One-off effects that weighed on FY2026 expected to gradually decrease
- Structural efficiency gains under new operating model
- Disciplined cost management
- 100+ basis points of margin expansion targeted annually through FY2029

- As we've said before, FY2027 is the first year of our FY2027–FY2029 corporate strategy — as we shift our focus towards executing our strategy and accelerating our momentum. We are targeting approximately 3% revenue growth in FY2027, building on the GIS momentum we carried out of Q4 and supported by new product launches across our portfolio that represent important proof points of our improved organic innovation agenda.
- On margins: our 100+ bps expected improvement in FY2027 will be driven by the gradual decrease in one-off effects that weighed on FY2026, efficiency gains under our new operating model and disciplined cost management. Structurally lower costs and improved execution are expected to progressively strengthen earnings through FY2027 and beyond.
- I want to share my thoughts on the FY2027 phasing: we believe H1 will be softer as China recovers, ship-hold impacts continue to normalize, and our new operating model savings begin to materialize. We then expect H2 to accelerate as those tailwinds build. Our full-year guidance reflects that trajectory.

FY2027: Capital Allocation Priorities

Capital Allocation Priorities

- **Strategic Growth Investment**
Innovation, GIS capabilities, selective M&A
Over a dozen product launches planned in FY2027
- **Dividend**
¥30 per share maintained
Consistent with commitment to stable shareholder returns
- **Share Repurchase**
Up to ¥60B in FY2027
Reflects confidence in the business and commitment to shareholder value
- **Financial Flexibility**
Investment-grade credit profile remains foundation for flexibility

Shareholder Return Framework

- Shifting from dividend-centric model to more flexible framework
— balancing dividends with opportunistic share repurchases.
- As earnings power strengthens through FY2027–FY2029, will return capital more dynamically.

- On capital allocation more broadly: we are not fundamentally changing our capital allocation strategy, but we are shifting priorities toward strategic growth investments in innovation, capabilities, and selective M&A, while maintaining stable shareholder returns and the financial flexibility to act decisively. In line with that approach, we are maintaining our dividend at ¥30 per share for FY2027, consistent with our commitment to stable shareholder returns. We also expect to execute a share repurchase of up to ¥60 billion in FY2027, reflecting our confidence in the business and our commitment to delivering value to shareholders.

Evolving Our Portfolio: Disciplined Review, Focused Redeployment

Enterprise-Wide Framework

- Every business assessed against three consistent criteria
 - Strategic fit
 - Accretive growth
 - Return on invested capital
- Where ambitions are not met, assess options to optimize performance and unlock greater value

Surgical Business Review

- Surgical Endoscopy and Other Therapeutic Areas in SIS
- Initiating strategic review to explore a full range of options to unlock value – nothing off the table
- No specific timeline or pre-determined outcome
- Olympus remains fully committed to our Surgical Endoscopy and Other Therapeutic Areas customers and employees throughout this process

- Before I turn it over to Michael to discuss the quarter in greater detail, I want to take a moment to address our Surgical business specifically, which is externally reported within our SIS division as Surgical Endoscopy and Other Therapeutic Areas.
- As part of our broader capital allocation strategy, we evaluate our business units against consistent criteria on an ongoing basis: strategic fit, accretive growth, and return on invested capital. We will review our Surgical business along those dimensions and explore a range of strategic options to optimize performance and enhance value.
- I want to be clear about what this is and what it is not. This is not a signal about the broader Olympus portfolio, and it does not change our core GIS strategy, nor our strategies in Respiratory or Urology. It means that, moving forward, we will be disciplined in allocating capital to higher-return opportunities that strengthen our core.
- While we don't have a specific timeline or pre-determined outcome of this strategic review, we plan to provide further updates as appropriate. What I can tell you today is that we are approaching this with rigor, objectivity, and speed.
- Let me close with this. FY2026 was a challenging year as we worked to re-shape Olympus — we absorbed real costs and managed through real disruption. But we still delivered above our revised guidance. FY2027 is where we stop talking about what we are building and start showing you what we can produce. Q4 gave us a strong starting point, and I am confident in our ability to execute from here.
- 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.
- Before I hand it over to Michael, I want to particularly thank all our employees for their commitment, dedication, and focus. With that, let me hand it over to Michael.

Consolidated Financial Results

FY2026

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- Thank you, Bob. Hello and thank you for joining us today. I'm pleased to be speaking with you for the first time as CFO of Olympus.
- Before turning to the results, a brief word on my background. I have spent more than 25 years in finance roles across global MedTech and healthcare companies — including CFO positions in both Japan and China, where I led finance organizations through transformation at critical stages of development. Olympus has a strong foundation built on differentiated products, solid market positions, and deep customer trust. I joined because I believe the work underway will translate that foundation into sustained financial performance. My focus is on financial discipline, capital allocation rigor, and giving this audience the transparency it needs to build conviction in our story.
- With that, let me turn to the results — and I want to start with Q4, because that is where we show early signs that our transformation is delivering results.

Fiscal Year 2026 4Q Consolidated Financial Results

1 Revenue increased by 9% (3% CC) despite the impact of ship-holds, driven by solid GIS performance across North America, Europe and APAC

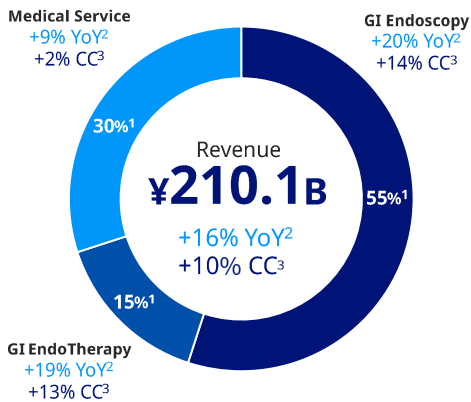
2 Adjusted operating profit¹: Decreased primarily reflecting the adverse impact of U.S. import tariffs, which were partially offset by disciplined cost management and continued efforts to optimize SG&A expenses

(Billions of yen, except adjusted EPS)	FY25 4Q	FY26 4Q	YoY	After FX adjustment (CC)
Revenue	272.1	295.3	+9%	+3%
Cost of sales	79.3	102.5	+29%	+24%
<i>% of revenue</i>	29.2%	34.7%	+5.6pp	+6.2pp
SG&A expenses	132.7	139.3	+5%	0%
<i>% of revenue</i>	48.8%	47.2%	-1.6pp	-1.3pp
Adjusted operating profit¹	60.3	53.4	-11%	-20%
<i>% of revenue</i>	22.2%	18.1%	-4.1pp	-5.0pp
Profit²	41.5	24.8	-40%	
Adjusted EPS	¥40	¥36	-11%	

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

- We delivered year-on-year revenue growth of 9%, with yen depreciation serving as a tailwind, or 3% on a constant-currency basis. The primary driver was broad-based GIS outperformance — double-digit growth across North America, Europe, and APAC, which together represent over 80% of our global sales. This is exactly the commercial momentum Bob described, and it validates the foundation we have been building.
- Adjusted operating profit was ¥53.4 billion, and adjusted operating margin was 18.1%, or 17.2% on a constant-currency basis. While we continued to strengthen discipline around SG&A spending, profit was impacted by U.S. tariffs, as well as inventory impacts resulting from the ship holds and other quality issues.
- Adjusted EPS declined by 11% year-on-year to ¥36.

Fiscal Year 2026 4Q Gastrointestinal Solutions Division



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

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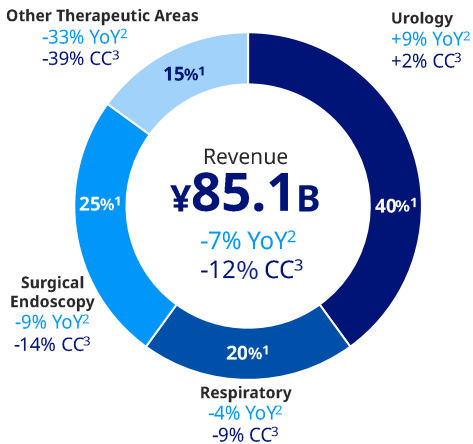
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Key Factors for 4Q Results (YoY)

GI Endoscopy	GI Endoscopy delivered 20% year-on-year growth. Growth was led by North America, Europe and APAC, all achieving double-digit growth.
GI EndoTherapy	GI EndoTherapy delivered 19% year-on-year growth driven by strong regional execution and new product introductions. Growth was led by North America and Europe.
Medical Service	Medical Services delivered stable 9% year-on-year growth, underpinned by recurring service contract revenue, with growth led by North America and APAC.

- Now turning to sub-segment sales performance in the fourth quarter.
- Beginning with GI Endoscopy, we delivered significant year-on-year growth, led by North America, Europe, and APAC — all of which achieved strong double-digit growth. In North America, growth was supported by improved commercial execution and the steady execution of demonstrations for EDOF scopes and the EU-ME3 endoscopic ultrasound processor. In Europe, solid performance was achieved across several countries, including the U.K., France and Northern Europe. In APAC, performance was strong, driven primarily by Australia.
- GI EndoTherapy also delivered year-on-year growth, driven by strong regional execution and new product introductions. Growth was led by North America and Europe. North America delivered double-digit year-on-year growth driven by the January 2026 launch of GORE VIABIL Biliary Endoprosthesis, the metallic biliary stent.
- Medical Services delivered stable year-on-year growth, underpinned by recurring service contract revenue, with growth led by North America and APAC.

Fiscal Year 2026 4Q Surgical and Interventional Solutions Division



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

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Key Factors for 4Q Results (YoY)

Urology	Urology delivered 9% year-on-year growth supported by the resumption of the majority of shipments. Growth was led by Europe and APAC.
Respiratory	Revenue decreased by 4% year-on-year due to the continued ship-holds for certain products.
Surgical Endoscopy	Revenue decreased by 9% year-on-year, primarily due declines in North America, China and Japan.
Other Therapeutic Areas	Revenue decreased by 33% year-on year in surgical devices due to ship-holds for certain products.

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- Now, moving to the Surgical & Interventional Solutions Division. First, I would like to touch on ship-hold impacts. These impacts on SIS are expected to continue through the first half of FY2027 and we anticipate they will be largely resolved in the second half.
- In the fourth quarter, Urology shipments resumed for the majority of products that had been on ship-holds, resulting in year-on-year growth. This Urology growth was driven by a recovery in SOLTIVE SuperPulsed Laser System sales following shipment resumption, along with steady demand for resection electrodes for enlarged prostates and bladder tumors. Growth was driven by Europe and APAC. In Europe, performance was strong in several countries, including the U.K. and Poland. Despite the impact of ship-holds, Europe and APAC achieved double digit growth in Q4 compared to the previous fiscal year.
- In Respiratory, EBUS scopes for EBUS-TBNA delivered steady performance; however, revenue decreased year-on-year due to the continued impact of ship-holds on certain products. On a full-year basis, sales of EBUS scope were very strong at approx. 60% year-on-year, partially offsetting the impact of ship-holds.
- In Surgical Endoscopy, revenue decreased year-on-year, primarily due to declines in North America, China and Japan, while Europe delivered strong growth.
- In Other Therapeutic Areas, revenue decreased in surgical devices due to ship-holds.

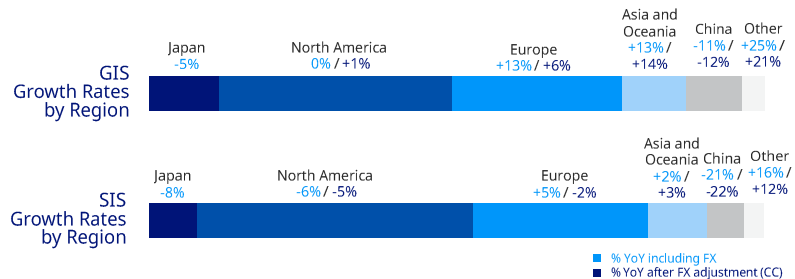
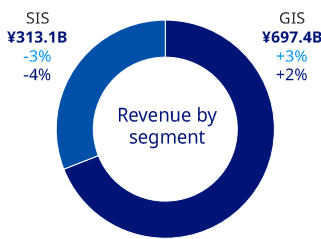
Fiscal Year 2026 Highlights

Revenue
¥1,010.7B
 +1% / 0%

Adjusted operating margin¹
14.2%
 -4.7pp

Adjusted EPS
¥92
 -21%

Adjusted FCF
¥53.5B
 -51%



¹The amount after deducting "Other income" and "Other expenses" from operating profit.

- Turning briefly to the full-year picture.
- While FY2026 was impacted by ship-holds and one-time costs, the business delivered above the guidance range we disclosed during Q3, and Q4 demonstrates what the underlying commercial engine looks like when operational clarity returns. This is the momentum that we will carry into FY2027.
- Revenue was ¥1,010.7 billion, representing year-on-year growth of 1%, with yen depreciation as a tailwind. Adjusted operating profit was ¥143.3 billion, and adjusted operating margin was 14.2%. The 4.7pp decline was driven primarily by approximately ¥30 billion in net impact from FDA-related import alerts and voluntary ship-holds, compounded by U.S. tariff headwinds and unfavorable sales mix. Excluding these effects, underlying margin performance was largely stable. Adjusted EPS declined by 21% year-on-year to ¥92.
- Adjusted free cash flow declined by 51% year-on-year to ¥53.5 billion, reflecting the decrease in profit before tax as well as working capital movements and increased Capex including capitalized R&D expenses. We expect our adjusted free cash flow to normalize and improve as profit before tax recovers in FY2027.
- FY2026 was a challenging year – but we remained focused and built a strong foundation. FY2027 is where we execute and accelerate the momentum we've built.

Consolidated Guidance

FY2027

Fiscal Year 2027 Consolidated Guidance

- ☑ Revenue: FY27 represents a pivotal step toward the 3–4–5% revenue growth trajectory, driven by strong GIS momentum across key regions.
- ☑ Adjusted operating profit¹: Adjusted operating margin expansion of 100+ bps is expected, supported by the gradual decrease in one-off effects, structural efficiency gains under new operating model and disciplined cost management.

Revenue
**¥1,055.0B to
 ¥1,076.0B**
 +1.5% to +3.5%^{CC}
 +4.4% to +6.5%^{YoY}

Adjusted operating margin
15.2% to 16.7%
 +1.0_{pp} to +2.5_{pp} YoY

Adjusted EPS
¥106 to ¥119
 +15% to +29% YoY

■ % YoY after FX adjustment (CC)
 ■ % YoY including FX

¹The amount after deducting "Other income" and "Other expenses" from operating profit.

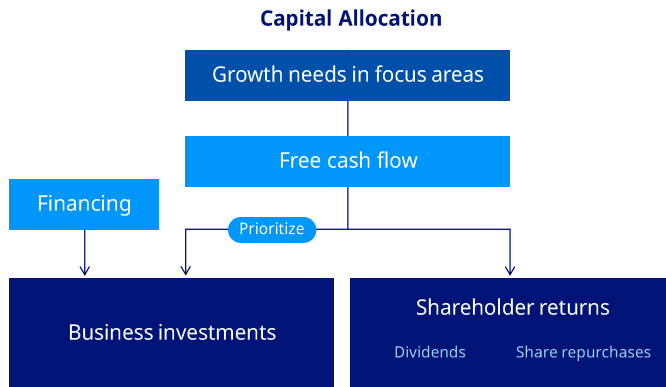
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- FY2027 is the first year of our 3-4-5% growth model, with 100+ basis points of margin expansion targeted annually.
- For FY2027, we are targeting revenue growth of 1.5% to 3.5%, driven by strong GIS momentum across key regions. The width of the range reflects two primary variables: the pace of ship-hold normalization, and the trajectory of China's recovery. We will narrow the range as visibility improves over the course of the year.
- Ship-holds and import alerts on certain products, primarily within SIS, are expected to continue into FY2027. Based on the assumption that shipments largely resume in the second half, we have factored in an impact of approximately ¥42 billion on sales.
- We expect growth in FY2027 to be weighted toward the second half. Our capital business is seasonally second half heavy, which we typically offset with our disposable business. With ship holds impacting this business, the seasonality impact of capital will be felt more this year. As ship-hold impacts begin to normalize, new product launches get into the market, and new operating model savings begin to materialize, we expect the business will accelerate in the second half.
- By product: in GIS, we expect further expansion driven by additional EVIS X1 scopes, locally manufactured products in China, EU-ME3 and New EUS scopes, and new EndoTherapy products including GORE VIABIL and Retentia. In SIS, while progressing toward the resumption of shipments, we are focusing on stabilizing performance and supporting a gradual recovery through key product platforms in our focus areas. In urology, we are driving lithotripsy growth through the SOLTIVE SuperPulsed Laser System, single-use ureteroscopes and suction access sheaths, while also expanding our presence in BPH and bladder cancer with 4K visualization and plasma technologies. In respiratory, we are expanding adoption of peripheral EBUS scopes and EBUS aspiration needles.
- On margins: we project that improvement in FY2027 will be driven by the gradual decrease in one-off effects, structural efficiency gains under our new operating model and disciplined cost management. Adjusted operating margin is expected to be 15.2% to 16.7%.
- As Bob mentioned, our comprehensive portfolio review continues, evaluating each business against strategic fit, accretive growth and return on investment. We are evaluating strategic options for our Surgical Endoscopy and Other therapeutic area businesses that sit within our SIS division. Investment allocation and any capital redeployment will be focused on higher-return opportunities to support sustainable growth and long-term shareholder value.

Capital Allocation Policy

Enhancing Capital Allocation to Power Sustainable Value Creation in Global MedTech



How We Allocate Capital

Invest

in growth to create long-term value
Accelerating sustainable growth by deploying capital toward high-priority focus areas, complemented by opportunistic inorganic investments that align with our core competencies

Return

capital to shareholders flexibly
Maintain DPS while delivering shareholder returns through a more flexible and capital-efficient mix of dividends and share repurchases

Premises for Capital Allocation

Maintain

financial discipline
Maintain BBB+ during the normal course, with flexibility to extend leverage to support strategic growth, including inorganic, within an investment-grade profile (BBB- or above).

- Let me close with our capital allocation framework, which has evolved to reflect where we are in our strategic cycle.
- Growth investment is our first priority. We have over a dozen product launches planned in FY2027 and continuously seek inorganic opportunities where we see the highest potential for value creation.
- On shareholder returns: We are maintaining our FY2026 dividend at ¥30 per share, consistent with our initial commitment. Looking ahead, we are shifting from a dividend-centric return model to a more flexible framework that balances dividends with opportunistic share repurchases. As our earnings power strengthens through FY2027–FY2029 and our balance sheet flexibility improves, we have the capacity to return capital more dynamically than a fixed dividend alone allows.
- Our approach to buybacks is disciplined: we return capital when shares trade below intrinsic value and when growth priorities are fully funded. We are in that position today. Accordingly, we plan to conduct a share repurchase of up to ¥60 billion— a meaningful return of capital that reflects both our financial strength and our conviction in the long-term value of the business. We will maintain our investment-grade credit profile as the foundation for sustained financial flexibility, and we are prepared to flex our leverage ratio within that profile to pursue strategic M&A when the right opportunities arise.
- This framework gives us the tools to act — on buybacks today, and on growth and M&A as conditions evolve.
- FY2026 was a year of real disruption and real discipline — and the numbers show both. FY2027 is where the discipline starts to show up in the results. I look forward to demonstrating that quarter by quarter.
- This concludes my remarks. Thank you.

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Appendix

Fiscal Year 2026 Consolidated Financial Results

(Billions of yen, except EPS and adjusted EPS)	FY25 Full-year	FY26 Full-year	YoY	After FX adjustment	FY25 4Q	FY26 4Q	YoY	After FX adjustment
Revenue	997.3	1,010.7	+1%	0%	272.1	295.3	+9%	+3%
Cost of sales	313.6	356.6	+14%	+11%	79.3	102.5	+29%	+24%
<i>% of revenue</i>	<i>31.4%</i>	<i>35.3%</i>	<i>+3.8pp</i>	<i>+3.6pp</i>	<i>29.2%</i>	<i>34.7%</i>	<i>+5.6pp</i>	<i>+6.2pp</i>
SG&A expenses	495.7	507.1	+2%	+1%	132.7	139.3	+5%	0%
<i>% of revenue</i>	<i>49.7%</i>	<i>50.2%</i>	<i>+0.5pp</i>	<i>+0.5pp</i>	<i>48.8%</i>	<i>47.2%</i>	<i>-1.6pp</i>	<i>-1.3pp</i>
Equity method	0.5	-3.7	-	-	0.2	0	-	-
Other income and expenses	-26.0	-46.2	-	-	-6.6	-26.6	-	-
Operating profit	162.5	97.1	-40%	-40%	53.7	26.9	-50%	-59%
<i>% of revenue</i>	<i>16.3%</i>	<i>9.6%</i>	<i>-6.7pp</i>	<i>-6.5pp</i>	<i>19.7%</i>	<i>9.1%</i>	<i>-10.6pp</i>	<i>-11.7pp</i>
Adjusted operating profit¹	188.5	143.3	-24%	-24%	60.3	53.4	-11%	-20%
<i>% of revenue</i>	<i>18.9%</i>	<i>14.2%</i>	<i>-4.7pp</i>	<i>-4.6pp</i>	<i>22.2%</i>	<i>18.1%</i>	<i>-4.1pp</i>	<i>-5.0pp</i>
Profit before tax	159.1	94.0	-41%	-	53.9	27.1	-50%	-
<i>% of revenue</i>	<i>16.0%</i>	<i>9.3%</i>	<i>-6.7pp</i>	-	<i>19.8%</i>	<i>9.2%</i>	<i>-10.6pp</i>	-
Profit²	117.9	68.2	-42%	-	41.5	24.8	-40%	-
EPS	¥103	¥61	-40%	-	¥37	¥22	-39%	-
Adjusted EPS	¥117	¥92	-21%	-	¥40	¥36	-11%	-

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

Fiscal Year 2026 Results by Business Segment

(Billions of yen)		FY25 Full-year	FY26 Full-year	YoY	After FX adjustment	FY25 4Q	FY26 4Q	YoY	After FX adjustment
GIS	Revenue	674.0	697.4	+3%	+2%	180.6	210.1	+16%	+10%
	Operating profit	171.4	136.4	-20%	-21%	54.8	41.2	-25%	-34%
	<i>% of revenue</i>	25.4%	19.6%	-5.9pp	-5.9pp	30.3%	19.6%	-10.7pp	-12.3pp
	Adjusted operating profit ¹	189.6	164.4	-13%	-14%	58.4	58.1	0%	-10%
	<i>% of revenue</i>	28.1%	23.6%	-4.6pp	-4.6pp	32.3%	27.7%	-4.6pp	-6.0pp
SIS	Revenue	322.8	313.1	-3%	-4%	91.3	85.1	-7%	-12%
	Operating profit (loss)	15.3	-15.0	-	-	8.0	-4.4	-	-
	<i>% of revenue</i>	4.7%	-	-	-	8.8%	-	-	-
	Adjusted operating profit ¹	23.6	0.8	-97%	-90%	9.7	1.5	-85%	-87%
	<i>% of revenue</i>	7.3%	0.3%	-7.0pp	-6.6pp	10.6%	1.7%	-8.9pp	-9.0pp
Elimination and Corporate	Operating profit (loss)	-23.8	-23.8	-	-	-9.2	-9.5	-	-
Consolidated Total	Revenue	997.3	1,010.7	+1%	0%	272.1	295.3	+9%	+3%
	Operating profit	162.5	97.1	-40%	-40%	53.7	26.9	-50%	-59%
	<i>% of revenue</i>	16.3%	9.6%	-6.7pp	-6.5pp	19.7%	9.1%	-10.6pp	-11.7pp
	Adjusted operating profit ¹	188.5	144.3	-24%	-24%	60.3	53.4	-11%	-20%
	<i>% of revenue</i>	18.9%	14.2%	-4.7pp	-4.6pp	22.2%	18.1%	-4.1pp	-5.0pp

¹ The amount after deducting "Other income" and "Other expenses" from operating profit.

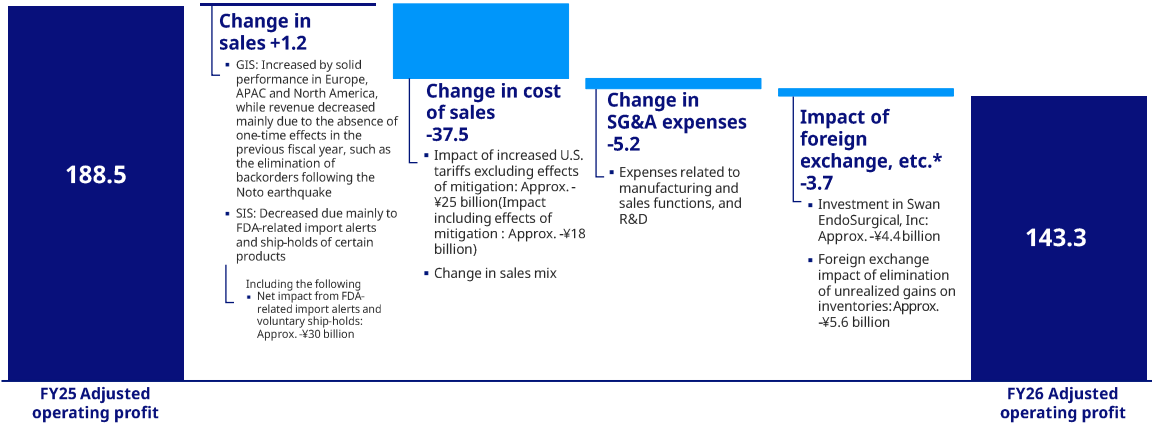
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Fiscal Year 2026 Factors that Affected Consolidated Adjusted Operating Profit

Full-year (Apr. to Mar.)

(Billions of yen)



Change in sales +1.2

- GIS: Increased by solid performance in Europe, APAC and North America, while revenue decreased mainly due to the absence of one-time effects in the previous fiscal year, such as the elimination of backorders following the Noto earthquake
 - SIS: Decreased due mainly to FDA-related import alerts and ship-holds of certain products
- Including the following
- Net impact from FDA-related import alerts and voluntary ship-holds: Approx. ¥30 billion

Change in cost of sales -37.5

- Impact of increased U.S. tariffs excluding effects of mitigation: Approx. -¥25 billion (Impact including effects of mitigation: Approx. -¥18 billion)
- Change in sales mix

Change in SG&A expenses -5.2

- Expenses related to manufacturing and sales functions, and R&D

Impact of foreign exchange, etc.* -3.7

- Investment in Swan EndoSurgical, Inc: Approx. -¥4.4 billion
- Foreign exchange impact of elimination of unrealized gains on inventories: Approx. -¥5.6 billion

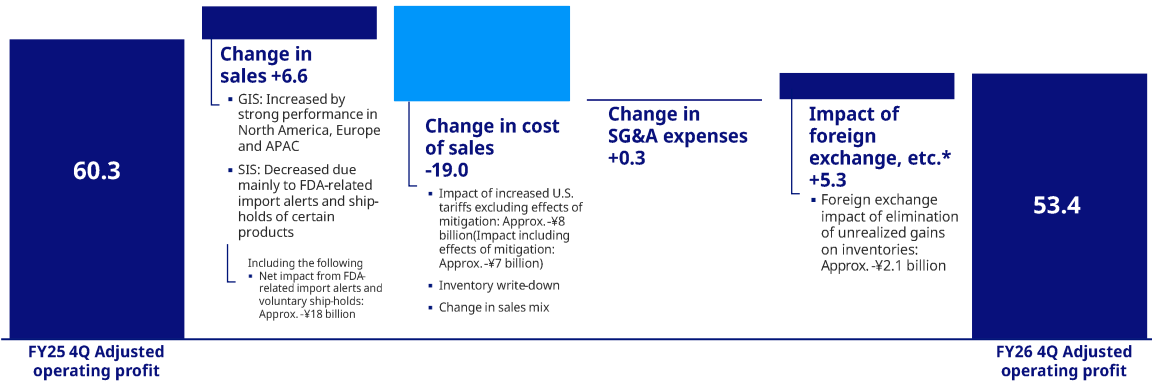
FY25 Adjusted operating profit

FY26 Adjusted operating profit

* Equity Method is included.

4Q of Fiscal Year 2026 Factors that Affected Consolidated Adjusted Operating Profit

4Q (Jan. to Mar.)
(Billions of yen)



Change in sales +6.6

- GIS: Increased by strong performance in North America, Europe and APAC
- SIS: Decreased due mainly to FDA-related import alerts and ship-holds of certain products
 - Including the following
 - Net impact from FDA-related import alerts and voluntary ship-holds: Approx. -¥18 billion

Change in cost of sales -19.0

- Impact of increased U.S. tariffs excluding effects of mitigation: Approx. -¥8 billion (Impact including effects of mitigation: Approx. -¥7 billion)
- Inventory write-down
- Change in sales mix

Change in SG&A expenses +0.3

Impact of foreign exchange, etc.* +5.3

- Foreign exchange impact of elimination of unrealized gains on inventories: Approx. -¥2.1 billion

FY25 4Q Adjusted operating profit

FY26 4Q Adjusted operating profit

* Equity Method is included.

Key Product Catalysts: Gastrointestinal Solutions Division

(As of May 12, 2026)

Growth drivers now

GI Endoscopy

- EVIS X1 system and scopes
- EVIS EXERA III system and scopes
- EVIS LUCERA ELITE system and scopes
- EU-ME3, Endoscopic Ultrasound Processor



EVIS X1 system



EU-ME3, Endoscopic Ultrasound Processor

GI EndoTherapy

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



Guidewires



ESD Knives

Key products launched in FY2026

GI Endoscopy

- EVIS X1 ED0F Video Gastroscope (US, China)
- EVIS X1 ED0F Video Colonoscope (US)
- OLYSENSE¹ CAD/AI (US, EU)
- EU-ME3, Endoscopic Ultrasound Processor (US, China)

GI EndoTherapy

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

Key products launched and scheduled for launch in FY2027

GI Endoscopy

- EVIS X1 ED0F Video Colonoscope (China)
- EVIS X1 scopes (US, EU, Japan, APAC)
- OLYSENSE CAD/AI (APAC)
- OLYSENSE Asset Care (EU)
- OLYSENSE Computer-Aided Metrics (US, EU)
- New EUS scopes (EU, Japan, APAC)
- Single-use duodenoscope (US, Japan)
- Aplo i800 EUS, diagnostic ultrasound system for EUS (US)

GI EndoTherapy

- Retentia, Hemostasis Clip (China)
- GORE VIABIL Biliary Endoprosthesis, Biliary Metallic Stent (EU, APAC)

Key products scheduled for launch from FY2028 onward

GI Endoscopy

- EVIS X1 scopes
- New EUS scopes (US)
- OLYSENSE Report
- OLYSENSE Insights
- Single-use duodenoscope (EU, APAC)

GI EndoTherapy

- EndoClot, Hemostasis Solution (China, APAC)
- 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.
Note: Products shown may not be available in all countries within the specified region.

Key Product Catalysts: Surgical and Interventional Solutions Division

(As of May 12, 2026)

Growth drivers now

Urology

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



Respiratory

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



Surgical Endoscopy

- VISERA ELITE III



Key products launched in FY2026

Urology

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

Respiratory

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

Surgical Endoscopy

- VISERA ELITE III (US, China)

Key products launched and scheduled for launch in FY2027

Urology

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

Respiratory

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

Surgical Endoscopy

- New surgical endoscopes (US, Europe, Japan, APAC)

Key products scheduled for launch from FY2028 onward

Urology

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

Respiratory

- EVIS X1 bronchoscope (China)
- Peripheral EBUS scope (China)

Surgical Endoscopy

- New generation surgical endoscopy system

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

Fiscal Year 2026 Expenses Related to “Elevate”

(Billions of yen)	FY24 Full-year	FY25 Full-year
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 4Q	FY26 Full-year
SG&A expenses	2.4	2.3	2.5	3.1	10.3
Other expenses	2.4	3.0	2.7	2.7	10.8
Total	4.8	5.3	5.2	5.8	21.1

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 Full-year	FY26 Full-year
Operating profit	162.5	97.1
1. Adjusted items: Other income	5.2	11.3
Major items	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Elimination and Corporate) Gain on the sale of a building owned by the European subsidiary 1.2 (GIS, SIS)
2. Adjusted items: Other expenses	-31.3	-57.5
Major items	<ul style="list-style-type: none"> Expenses related to quality and regulatory transformation project “Elevate” -19.4 (GIS, SIS) Expenses related to a special career support program for employees -2.9 (GIS, SIS, Elimination and Corporate) Impairment of development assets -2.6 (GIS, SIS) 	<ul style="list-style-type: none"> Expenses related to quality and regulatory transformation project “Elevate” -10.8 (GIS, SIS) Impairment of development assets -8.6 (GIS, SIS) Impairment of intangible assets including technology-related assets -1.6 (SIS) Expenses associated with implementing initiatives to transform organization globally and optimize headcount -26.9 (GIS, SIS, Elimination and Corporate)
Adjusted operating profit	188.5	143.3

Consolidated Statement of Financial Position

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

(Billions of yen)	End of Mar. 2025 ¹	End of Mar. 2026	Change		End of Mar. 2025 ¹	End of Mar. 2026	Change
Current assets	679.6	706.3	+26.8	Current liabilities	425.4	436.9	+11.5
Cash and cash equivalents	252.5	188.0	1 -64.5	Trade and other payables	61.4	80.6	+19.2
Trade and other receivables	204.2	236.8	+32.7	Bonds/loans payable	95.0	79.9	-15.1
Inventories	187.1	207.1	+19.9	Other current liabilities etc. ²	269.0	276.4	+7.4
Non-current assets	753.7	830.9	+77.1	Non current liabilities	256.2	288.2	+32.1
Property, plant and equipment	263.3	287.2	+23.9	Bonds/loans payable	134.1	159.7	+25.6
Intangible assets	94.0	101.0	+7.1	Equity	751.7	812.0	+60.3
Goodwill	180.6	194.2	+13.6	(Equity ratio)	52.4%	52.8%	+0.4pp
Total assets	1,433.3	1,537.2	1 +103.9	Total liabilities and equity	1,433.3	1,537.2	+103.9

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.

Consolidated Cash Flows

- 1** FCF: Positive ¥13.2 billion, as cash flow increases from profit before tax were partially offset by corporate income tax payments and acquisition of PPE. Adjusted FCF¹ was positive ¥53.5 billion.
- 2** Financing CF: Negative ¥87.6 billion due mainly to share repurchases and dividend payments.

(Billions of yen)	FY25 Full-year	FY26 Full-year	Change
Profit before tax	159.1	94.0	-65.1
CF from operating activities (Operating CF)	190.5	100.6	-89.9
CF from investing activities (Investing CF)	-65.5	-87.4	-21.9
Free cash flow (FCF)	125.0	13.2	-111.8
Adjusted Free cash flow (Adjusted FCF)	109.4	53.5	-55.9
CF from financing activities (Financing CF)	-211.5	-87.6	+123.9
Cash and cash equivalents at end of period	252.5	188.0	-64.5
Major adjusted items for FY25		Major adjusted items for FY26	
Operating CF: Refund of corporation tax related to transfer of Scientific Solutions Business	+¥29.0 billion	Operating CF: Tax payment related to the transfer of Scientific Solutions Business (Overseas and Japan)	-¥28.0 billion
Operating CF: Outflow of reversal of provision for a special career support program for employees	-¥6.7 billion	Operating CF: Expenditures associated with implementing initiatives to transform organization globally and optimize headcount	-¥5.5 billion
Operating CF: Expenditures related to withdrawal from Veran Medical Technologies, Inc.	-¥2.7 billion	Investing CF: Investment in SwanEndoSurgical, Inc. etc.	-¥9.7 billion
Operating CF: Payment of contingent consideration (Odin Medical, etc.)	-¥1.2 billion	Investing CF: Refund associated with rescission of acquisition of Korean company	+¥3.0 billion
Investing CF: Purchase of investment securities	-¥8.6 billion		
Investing CF: Payment of contingent consideration (Odin Medical, Medi-tate, etc.)	-¥4.8 billion		
Investing CF: Payments related to acquisition of distributor in Chile	-¥3.9 billion		
Investing CF: Income from transfer of Orthopedic Business	+¥6.8 billion		
Investing CF: Refund associated with rescission of acquisition of Korean company	+¥7.6 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".

Fiscal Year 2027 Consolidated Guidance

(Billions of yen, Except EPS and Adjusted EPS)	FY26 Full-year	FY27 Guidance	vs FY26	After FX adjustment
Revenue	1,010.7	1,055.0 to 1,076.0	+4.4% to +6.5%	+1.5% to +3.5%
Cost of sales	356.6	367.5 to 369.0	+3.1% to +3.5%	+2.7% to +3.1%
<i>% of revenue</i>	<i>35.3%</i>	<i>34.3% to 34.8%</i>	<i>-1.0pp to -0.4pp</i>	<i>-0.1pp to +0.4pp</i>
SG&A expenses	507.1	519.5 to 520.0	+2.4% to +2.5%	-0.1% to 0%
<i>% of revenue</i>	<i>50.2%</i>	<i>48.3% to 49.2%</i>	<i>-1.8pp to -0.9pp</i>	<i>-1.7pp to -0.8pp</i>
Other income and expenses etc.	-49.9	-31.5	-	-
Operating profit	97.1	136.5 to 155.5	+40.6% to +60.1%	+23.3% to +42.6%
<i>% of revenue</i>	<i>9.6%</i>	<i>12.9% to 14.5%</i>	<i>+3.3pp to +4.8pp</i>	<i>+2.1pp to +3.6pp</i>
Adjusted operating profit¹	143.3	160.5 to 179.5	+12.0% to +25.3%	+1.4% to +14.5%
<i>% of revenue</i>	<i>14.2%</i>	<i>15.2% to 16.7%</i>	<i>+1.0pp to +2.5pp</i>	<i>0pp to +1.5pp</i>
Profit²	68.2	95.5 to 109.0	+40.1% to +59.9%	
EPS	¥61	¥90 to ¥102	+46% to +67%	
Adjusted EPS	¥92	¥106 to ¥119	+15% to +29%	

Dividend guidance for FY27
Year-end dividend of ¥30 per share

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

Fiscal Year 2027 Guidance by Business Segment

(Billions of yen)		FY26 Full-year	FY27 Guidance	vs FY26	After FX adjustment
GIS	Revenue	697.4	744.0 to 749.0	+6.7% to +7.4%	+3.7% to +4.5%
	Operating profit	136.4	173.5 to 180.0	+27.2% to +32.0%	+17.4% to +22.2%
	<i>% of revenue</i>	19.6%	23.3% to 24.0%	+3.8pp to +4.5pp	+2.6pp to +3.3pp
	Adjusted operating profit ¹	164.4	181.5 to 188.0	+10.4% to +14.4%	+2.2% to +6.2%
	<i>% of revenue</i>	23.6%	24.4% to 25.1%	+0.8pp to +1.5pp	-0.3pp to +0.4pp
SIS	Revenue	313.1	311.0 to 327.0	-0.7% to +4.4%	-3.5% to +1.5%
	Operating profit (loss)	-15.0	-2.5 to 10.0	-	-
	<i>% of revenue</i>	-	-	-	-
	Adjusted operating profit ¹	0.8	5.0 to 17.5	+517.4% to +2,061.1%	+196.4% to +1,715.3%
	<i>% of revenue</i>	0.3%	1.6% to 5.4%	+1.3pp to +5.1pp	+0.5pp to +4.4pp
Elimination and Corporate	Operating profit (loss)	-23.8	-34.5	-	-
Consolidated Total	Revenue	1,010.7	1,055.0 to 1,076.0	+4.4% to +6.5%	+1.5% to +3.5%
	Operating profit	97.1	136.5 to 155.5	+40.6% to +60.1%	+23.3% to +42.6%
	<i>% of revenue</i>	9.6%	12.9% to 14.5%	+3.3pp to +4.8pp	+2.1pp to +3.6pp
	Adjusted operating profit ¹	144.3	160.5 to 179.5	+12.0% to +25.3%	+1.4% to +14.5%
	<i>% of revenue</i>	14.2%	15.2% to 16.7%	+1.0pp to +2.5pp	0pp to +1.5pp

¹ The amount after deducting "Other income" and "Other expenses" from operating profit.

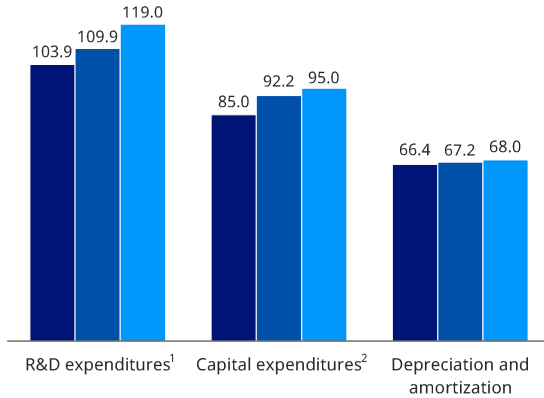
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Expenditures: Fiscal Year 2026 Actuals and Fiscal Year 2027 Guidance

FY26 Actuals and FY27 Guidance

(Billions of yen) ■ FY25 Full-year ■ FY26 Full-year ■ FY27 Guidance



(Billions of yen)	FY25 Full-year	FY26 Full-year	FY27 Guidance
R&D expenditures ¹ (a)	103.9	109.9	119.0
Capitalization of R&D expenditures (b)	14.3	21.8	25.0
R&D expenses in P/L (a-b)	89.6	88.1	94.0

(Billions of yen)	FY25 Full-year	FY26 Full-year
Amortization	7.9	8.4
	End of Dec. 2025	End of Mar. 2026
R&D assets	72.2	71.7

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: ¥17.4 billion, FY26: ¥12.6 billion, FY27 Guidance: ¥13.0 billion)

Foreign Exchange and Sensitivity

Foreign exchange rate

(Yen)	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY25 Total	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY26 Total	FY27 Guidance
Yen/U.S.dollar	155.88	149.38	152.44	152.60	152.58	144.59	147.48	154.15	156.86	150.77	155
Yen/Euro	167.88	164.01	162.59	160.50	163.75	163.80	172.32	179.39	183.65	174.79	181
Yen/CNY	21.48	20.82	21.16	20.95	21.10	19.99	20.6	21.73	22.66	21.25	22.5

Forex sensitivity (annualized impact)

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

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

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