

Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 <under IFRS>



August 8, 2025

Company Name: Olympus Corporation

Code Number: 7733

(URL: <https://www.olympus.co.jp/>)

Stock Exchange Listing: Prime Market of Tokyo Stock Exchange

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

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Scheduled date to commence dividend payments: —

Presentation of supplementary material on financial results: Yes

Holding of financial results presentation meeting: Yes (for analysts and institutional investors)

(Figures are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to June 30, 2025)

(1) Consolidated Results of Operations (cumulative) (% indicate changes from the same period of the previous fiscal year)

	Revenue		Operating profit		Adjusted operating profit		Profit before tax		Profit	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Three months ended June 30, 2025	206,512	(12.1)	16,597	(39.6)	13,188	(64.6)	16,886	(36.0)	8,991	(38.3)
June 30, 2024	234,821	14.6	27,477	21.4	37,236	31.7	26,398	33.1	14,583	(93.9)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	(¥ million)	%	(¥ million)	%	(¥)	(¥)
Three months ended June 30, 2025	8,991	(38.3)	2,949	(94.5)	7.97	7.96
June 30, 2024	14,583	(93.9)	53,437	(81.3)	12.51	12.49

Note: The Orthopedic Business has been classified as a discontinued operation from the first quarter ended June 30, 2024. Due to this, the amounts presented for revenue, operating profit, adjusted operating profit and profit before tax for the three months ended June 30, 2024, are the amounts from continuing operations from which the amounts from the discontinued operation have been excluded. The amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	(¥ million)	(¥ million)	(¥ million)	%
As of June 30, 2025	1,440,926	732,652	732,652	50.8
March 31, 2025	1,432,826	751,733	751,733	52.5

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended March 31, 2025	—	0.00	—	20.00	20.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	30.00	30.00

Note: Revisions of the forecast most recently announced: No

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(From April 1, 2025 to March 31, 2026)

(% indicate changes from the same period of the previous fiscal year)

	Revenue		Operating profit		Adjusted operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
Full year	998,000	0.1	136,000	(16.3)	157,000	(16.7)	131,000	(17.6)	94,000	(20.2)	84.62

Note: Revisions of the forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies and changes in accounting estimates

- 1) Changes in accounting policies required by IFRS: No
- 2) Changes in accounting policies due to other reasons: No
- 3) Changes in accounting estimates: No

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	1,139,116,300 shares
As of March 31, 2025	1,139,116,300 shares

2) Total number of treasury shares at the end of the period

As of June 30, 2025	10,466,619 shares
As of March 31, 2025	11,305,636 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	1,128,092,990 shares
Three months ended June 30, 2024	1,165,693,924 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of the forecast of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements contained in these materials are based on information currently available as of the date of release of these materials and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.

(Adjusted operating profit)

Adjusted operating profit is the amount of profit after deducting other income and other expenses from operating profit. Adjusted operating profit is disclosed because it is one of the performance metrics of the Olympus Group.

Attached Material

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1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Three-Month Period

During the three months ended June 30, 2025, the global economy continued to move towards recovery, but the increasing downside risks of trade policies, primarily the increase in tariffs by the U.S., as well as heightened volatility in the financial markets, need to be closely monitored. Notwithstanding a gradual improvement in business conditions for the Japanese economy, the outlook for the global economy also needs to be closely monitored.

Despite this environment, the Olympus Group is continuing to work to transform into a global MedTech company by pursuing our three priorities of “Patient safety and sustainability,” “Innovation for growth” and “Productivity” in line with the company strategy announced in May 2023.

Business results

The Orthopedic Business has been classified as a discontinued operation from the first quarter ended June 30, 2024. Due to this, the amounts presented for revenue, operating profit, adjusted operating profit, profit before tax and profit from continuing operations for the three months ended June 30, 2024, are the amounts from continuing operations from which the amounts from the discontinued operation have been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation.

Business results of continuing operations are presented in (1) to (10), and business results of aggregates of continuing operations and discontinued operation are presented in (11) below.

	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase (Decrease)	(Millions of yen) Increase (Decrease) ratio (%)
(1) Revenue	234,821	206,512	(28,309)	(12.1)
(2) Cost of sales	78,615	71,383	(7,232)	(9.2)
(3) Selling, general and administrative expenses	118,833	122,187	3,354	2.8
(4) Share of profit (loss) of investments accounted for using equity method/Other income/Other expenses	(9,896)	3,655	13,551	—
(5) Operating profit	27,477	16,597	(10,880)	(39.6)
(6) Adjusted operating profit	37,236	13,188	(24,048)	(64.6)
(7) Finance income (loss)	(1,079)	289	1,368	—
(8) Profit before tax	26,398	16,886	(9,512)	(36.0)
(9) Income taxes	11,612	7,895	(3,717)	(32.0)
(10) Profit from continuing operations	14,786	8,991	(5,795)	(39.2)
(11) Profit attributable to owners of parent	14,583	8,991	(5,592)	(38.3)
Exchange rate (Yen/USD)	155.88	144.59	(11.29)	—
Exchange rate (Yen/EUR)	167.88	163.80	(4.08)	—
Exchange rate (Yen/CNY)	21.48	19.99	(1.49)	—

(1) Revenue

Revenue decreased by ¥28,309 million year on year to ¥206,512 million, with revenue decline in both the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division. Details are as described later in “Analysis of the performance by segment.”

(2) Cost of sales

Cost of sales decreased by ¥7,232 million year on year to ¥71,383 million. The cost-to-sales ratio deteriorated by 1.1 percentage points year on year to 34.6% due to factors such as a change in the sales mix and the impact of the increase in U.S. tariffs.

(3) Selling, general and administrative expenses

Selling, general and administrative expenses increased by ¥3,354 million year on year to ¥122,187 million. The ratio of selling, general and administrative expenses to revenue deteriorated by 8.6 percentage points year on year to 59.2% as a result of decreased revenue, in addition to an increase in research and development expenses.

(4) Share of profit (loss) of investments accounted for using equity method/Other income/Other expenses

The sum of share of profit (loss) of investments accounted for using equity method, other income, and other expenses amounted to profit of ¥3,655 million, and the profit or loss improved by ¥13,551 million year on year. In terms of other income, we recorded approximately ¥6,000 million during the three months ended June 30, 2025, as consideration based on an agreement licensing usage to Evident Corporation, resulting in an increase of ¥6,388 million year on year. On the other hand, other expenses decreased by ¥6,780 million year on year, reflecting a decrease of approximately ¥3,600 million in one-off expenses related to the quality and regulatory transformation project Elevate and a decrease of approximately ¥1,700 million in special additional payment and other expenses associated with the implementation of a career support system for external opportunities.

(5) Operating profit

Reflecting the factors stated above, operating profit decreased by ¥10,880 million year on year to ¥16,597 million.

(6) Adjusted operating profit

Reflecting the factors stated above, adjusted operating profit, which is the amount of profit after deducting other income and other expenses from operating profit, decreased by ¥24,048 million year on year to ¥13,188 million.

(7) Finance income (loss)

Finance income, which reflects finance income and finance costs, improved ¥1,368 million year on year to ¥289 million. The improvement was due to the foreign exchange losses recorded in the three months ended June 30, 2024, on one hand and the recording of foreign exchange gains in the three months ended June 30, 2025 caused by the impact of foreign exchange hedging, on the other.

(8) Profit before tax

Reflecting the factors stated above, profit before tax decreased by ¥9,512 million year on year to ¥16,886 million.

(9) Income taxes

The decreased profit before tax led income taxes to decrease by ¥3,717 million year on year to ¥7,895 million.

(10) Profit from continuing operations

The decreased profit before tax led profit from continuing operations to decrease by ¥5,795 million year on year to ¥8,991 million.

(11) Profit attributable to owners of parent

The decreased profit from continuing operations led profit attributable to owners of parent to decrease by ¥5,592 million year on year to ¥8,991 million.

(Impact of foreign exchanges rates)

Compared to the same period of the previous fiscal year, the yen appreciated against the USD, EUR, and CNY. The average exchange rate during the period was ¥144.59 against the USD (¥155.88 in the same period of the previous fiscal year), ¥163.80 against the EUR (¥167.88 in the same period of the previous fiscal year)

and ¥19.99 against the CNY (¥21.48 in the same period of the previous fiscal year), which caused revenue, operating profit and adjusted operating profit to decrease by ¥11,293 million, ¥1,000 million and ¥1,142 million, respectively, year on year.

Analysis of the performance by segment

The Olympus Group previously had the two reportable segments of “Endoscopic Solutions” and “Therapeutic Solutions,” but we have implemented a reorganization of business units and a restructuring of the organization with the aim of developing a more efficient and a more patient- and customer-centric business. The result is that, beginning in the first quarter ended June 30, 2025, the two reportable segments have been changed to “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division.”

Gastrointestinal Solutions Division

	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase (Decrease)	(Millions of yen) Increase (Decrease) ratio (%)
Revenue	159,613	139,023	(20,590)	(12.9)
Operating profit (loss)	35,123	18,141	(16,982)	(48.4)

Consolidated revenue in the Gastrointestinal Solutions Division amounted to ¥139,023 million (down 12.9% year on year), while operating profit amounted to ¥18,141 million (down 48.1% year on year).

In GI Endoscopy, revenue increased in Asia and Oceania due to favorable performances in Australia and elsewhere, but although there was an effect from the new products of the gastrointestinal endoscopy system “EVIS X1” and a boost associated with the processing of the backlogged orders that developed following the Noto Peninsula Earthquake in the three months ended June 30, 2024, during the three months ended June 30, 2025, sales declined in North America due to customers holding off from purchases ahead of the launch of new products and in China, which saw an increasingly fierce competitive environment together with the impact of policies favoring domestic products, among other regions. This led to revenue decreasing year on year.

In the GI EndoTherapy field, sales declined in China due to the impact of Volume-Based Procurement (VBP), and in Japan, where the competitive environment is becoming more intense, leading to a year-on-year decline in revenue. Sales increased in product groups for Endoscopic Retrograde Cholangio Pancreatography (ERCP), which are used in endoscopic diagnoses and treatment of pancreatic duct, bile duct, etc., but revenue fell in the metal stent product group.

In the medical services field, revenue fell year on year due to not only lower sales in North America but also the impact of the stronger yen.

Operating profit in the Gastrointestinal Solutions Division decreased. Despite a decrease of approximately ¥2,500 million in one-off expenses related to the quality and regulatory transformation project Elevate and a decrease of approximately ¥1,200 million in special additional payments and other expenses associated with the implementation of the career support system for external opportunities, the business also recorded increases in research and development expenses related mainly to next-generation endoscopic systems, and declines in profit caused by lower revenue.

Surgical & Interventional Solutions Division

	Three months ended June 30, 2024	Three months ended June 30, 2025	Increase (Decrease)	(Millions of yen) Increase (Decrease) ratio (%)
Revenue	75,058	67,428	(7,630)	(10.2)
Operating profit (loss)	(2,092)	(1,856)	236	—

Consolidated revenue in the Surgical & Interventional Solutions Division amounted to ¥67,428 million (down 10.2% year on year), while operating loss amounted to ¥1,856 million (compared with an operating loss of ¥2,092 million in the same period of the previous fiscal year).

In the urology field, revenue decreased, with North America recording a decline in sales due in part to the bulge in the first three months of the previous fiscal year that arose as a consequence of the clearance of order backlogs. Product groups associated with resectioning for BPH (Benign Prostatic Hyperplasia) turned in a solid performance, but ureteroscopes and lithotripsy product groups for the treatment of kidney stones recorded lower sales.

In the respiratory field, sales increased in North America, where EBUS scopes and therapeutic devices used for EBUS-TBNA (Endobronchial Ultrasound-guided Transbronchial Needle Aspiration) performed well.

However, sales fell in Europe, which saw a bulge in the first three months of the previous fiscal year as a result of progress made in the clearance of order backlogs, and sales in China decreased due to the impact of policies favoring domestic products and other factors that resulted in an increasingly fierce competitive environment, resulting in a lower revenue overall.

In Surgical Endoscopy, sales declined in Europe, which recorded major projects in the first three months of the previous fiscal year, leading to lower revenue. Sales of the “VISERA ELITE III” surgical endoscopy system were favorable, but GI endoscopy products for use in surgery rooms recorded lower sales.

In other therapeutic areas, revenue decreased due to the impact on the ENT area of shipping holds for some products, and other factors.

Operating profit in the Surgical & Interventional Solutions Division improved because although sales and profits declined due to lower revenue, improvements were found in the cost-of-sales ratio as a result of making changes to the sales mix, and one-off expenses related to the quality and regulatory transformation project Elevate declined by approximately ¥1,100 million.

(2) Summary of Financial Position for the Three-Month Period

[Assets]

As of the end of the first quarter ended June 30, 2025, total assets increased by ¥8,100 million compared to the end of the previous fiscal year to ¥1,440,926 million. Income taxes receivable increased by ¥9,174 million and other current assets increased by ¥9,104 million. Furthermore, cash and cash equivalents decreased by ¥11,316 million.

[Liabilities]

Total liabilities increased by ¥27,181 million from the end of the previous fiscal year to ¥708,274 million. Bonds and borrowings increased by ¥47,631 million, mainly as a result of financing through bonds and borrowings of ¥100,000 million and repayments of borrowings of ¥50,000 million conducted in the three months ended June 30, 2025. Furthermore, income taxes payable decreased by ¥12,116 million.

[Equity]

Total equity decreased by ¥19,081 million from the end of the previous fiscal year to ¥732,652 million. Despite the recording of profit attributable to owners of parents of ¥8,991 million, the payment of dividends of surplus of ¥22,556 million led to a reduction in retained earnings of ¥14,063 million.

As a result of the foregoing, equity attributable to owners of parent to total assets decreased from 52.5% as of the end of the previous fiscal year to 50.8%.

(3) Summary of Cash Flows for the Three-Month Period

Cash and cash equivalents at the end of the first quarter ended June 30, 2025 amounted to ¥241,216 million, a decrease of ¥11,316 million from the end of the previous fiscal year. The following are the cash flows for the three months ended June 30, 2025.

[Cash flows from operating activities]

Net cash used in operating activities for the three months ended June 30, 2025 was ¥15,203 million (compared with ¥23,257 million provided for the three months ended June 30, 2024). Although profit before tax drove an increase of ¥16,886 million, income taxes paid of ¥35,644 million resulted in a decrease.

[Cash flows from investing activities]

Net cash used in investing activities for the three months ended June 30, 2025 was ¥17,508 million (compared with ¥15,160 million used for the three months ended June 30, 2024). The main factors behind this were purchase of property, plant and equipment of ¥13,075 million and purchase of intangible assets of ¥4,636 million.

[Cash flows from financing activities]

Net cash provided by financing activities for the three months ended June 30, 2025 was ¥22,461 million (compared with ¥77,478 million used for the three months ended June 30, 2024). The main factor behind this was financing through bonds and borrowings of ¥100,000 million, which was partly offset by repayments of borrowings of ¥50,000 million and dividends paid of ¥22,556 million.

(4) Explanation of Research and Development Activities

The amount spent on research and development activities for the overall Group for the three months ended June 30, 2025 was ¥27,914 million.

(5) Explanation of Forecast of Consolidated Financial Results and Other Forward-looking Statements

The forecasts of consolidated financial results for the fiscal year ending March 31, 2026 are revised from the forecasts announced in our “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” released on May 13, 2025.

After taking into consideration the impacts of the U.S. tariffs and the import alerts of the U.S. Food and Drug Administration (FDA), we have revised the previously announced consolidated financial results forecasts as follows.

In addition, foreign exchange rates assumed in the forecasts for the second quarter onward are ¥145 per USD, ¥171 per EUR, and ¥19.9 per CNY. The exchange rate assumptions for the full year, reflecting the results of the three months ended June 30, 2025, are ¥144.9 per USD, ¥169.2 per EUR, and ¥19.92 per CNY (foreign exchange rates assumed in the previous forecast are ¥145 per USD, ¥161 per EUR, and ¥19.9 per CNY).

	Revenue (Millions of yen)	Operating profit (Millions of yen)	Adjusted operating profit (Millions of yen)	Profit before tax (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Previous Forecast (A)	999,000	150,000	175,000	145,000	105,000	94.44
Revised Forecast (B)	998,000	136,000	157,000	131,000	94,000	84.62
Increase (Decrease) (B-A)	(1,000)	(14,000)	(18,000)	(14,000)	(11,000)	(9.82)
Increase (Decrease) ratio (%)	(0.1)	(9.3)	(10.3)	(9.7)	(10.5)	(10.4)

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto**(1) Condensed Quarterly Consolidated Statements of Financial Position**

		(Millions of yen)	
	Notes	As of March 31, 2025	As of June 30, 2025
ASSETS			
Current assets			
Cash and cash equivalents	7,15	252,532	241,216
Trade and other receivables	15	204,183	183,682
Other financial assets	15	2,301	4,492
Inventories		187,145	203,537
Income taxes receivable		4,382	13,556
Other current assets		28,451	37,555
Subtotal		678,994	684,038
Assets held for sale	8	449	—
Total current assets		679,443	684,038
Non-current assets			
Property, plant and equipment		263,410	268,918
Goodwill		180,191	176,376
Intangible assets		93,971	94,698
Retirement benefit asset		40,510	41,155
Investments accounted for using equity method		482	718
Trade and other receivables	15	64,200	61,217
Other financial assets	15	43,440	41,361
Deferred tax assets		65,400	70,630
Other non-current assets		1,779	1,815
Total non-current assets		753,383	756,888
Total assets		1,432,826	1,440,926

(Millions of yen)

	Notes	As of March 31, 2025	As of June 30, 2025
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade and other payables	15	61,415	61,371
Bonds and borrowings	15	94,985	44,998
Other financial liabilities	15	21,829	22,742
Income taxes payable		42,451	30,335
Provisions		16,001	16,012
Other current liabilities		188,680	176,469
Total current liabilities		425,361	351,927
Non-current liabilities			
Bonds and borrowings	9, 15	134,117	231,735
Other financial liabilities	15	62,802	64,728
Retirement benefit liability		19,800	20,094
Income taxes payable		4,743	4,743
Provisions		2,095	2,186
Deferred tax liabilities		13,632	13,761
Other non-current liabilities		18,543	19,100
Total non-current liabilities		255,732	356,347
Total liabilities		681,093	708,274
Equity			
Share capital		124,643	124,643
Capital surplus	10	92,433	91,329
Treasury shares	10	(27,923)	(25,849)
Other components of equity		141,613	135,625
Retained earnings		420,967	406,904
Total equity attributable to owners of parent		751,733	732,652
Total equity		751,733	732,652
Total liabilities and equity		1,432,826	1,440,926

(2) Condensed Quarterly Consolidated Statements of Profit or Loss

		(Millions of yen)	
	Notes	Three months ended June 30, 2024	Three months ended June 30, 2025
Continuing operations			
Revenue	6,12	234,821	206,512
Cost of sales		78,615	71,383
Gross profit		156,206	135,129
Selling, general and administrative expenses		118,833	122,187
Share of profit (loss) of investments accounted for using equity method		(137)	246
Other income	13	647	7,035
Other expenses	13	10,406	3,626
Operating profit	6	27,477	16,597
Finance income		1,094	1,445
Finance costs		2,173	1,156
Profit before tax		26,398	16,886
Income taxes		11,612	7,895
Profit from continuing operations		14,786	8,991
Discontinued operation			
Profit (loss) from discontinued operation	16	(203)	—
Profit		14,583	8,991
Profit attributable to:			
Owners of parent		14,583	8,991
Profit		14,583	8,991
Earnings per share			
Basic earnings (loss) per share			
Continuing operations	14	¥12.68	¥7.97
Discontinued operation	14	¥(0.17)	¥—
Basic earnings per share	14	¥12.51	¥7.97
Diluted earnings (loss) per share			
Continuing operations	14	¥12.66	¥7.96
Discontinued operation	14	¥(0.17)	¥—
Diluted earnings per share	14	¥12.49	¥7.96

(3) Condensed Quarterly Consolidated Statements of Comprehensive Income

		(Millions of yen)	
	Notes	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit		14,583	8,991
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		19	29
Remeasurements of defined benefit plans		57	(53)
Total of items that will not be reclassified to profit or loss		76	(24)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		38,629	(5,914)
Cash flow hedges		149	(104)
Total of items that may be reclassified to profit or loss		38,778	(6,018)
Total other comprehensive income		38,854	(6,042)
Comprehensive income		53,437	2,949
Comprehensive income attributable to:			
Owners of parent		53,437	2,949
Comprehensive income		53,437	2,949

(4) Condensed Quarterly Consolidated Statements of Changes in Equity

Three months ended June 30, 2024

(Millions of yen)

	Notes	Equity attributable to owners of parent						Total	Total equity
		Share capital	Capital surplus	Treasury shares	Other components of equity	Other components of equity related to disposal group held for sale	Retained earnings		
Balance at April 1, 2024		124,643	92,032	(102,017)	149,127	—	493,401	757,186	757,186
Profit							14,583	14,583	14,583
Other comprehensive income					38,854			38,854	38,854
Comprehensive income		—	—	—	38,854	—	14,583	53,437	53,437
Share repurchase				(1)				(1)	(1)
Disposal of treasury shares			(6)	6				0	0
Cancellation of treasury shares	10		(77,161)	77,161				—	—
Dividends from surplus	11						(20,981)	(20,981)	(20,981)
Transfer from retained earnings to capital surplus			77,111				(77,111)	—	—
Transfer from other components of equity to retained earnings					(57)	57		—	—
Share-based payment transactions	10		47	370				417	417
Transfer to other components of equity related to disposal group held for sale					(867)	867		—	—
Total transactions with owners		—	(9)	77,536	(924)	867	(98,035)	(20,565)	(20,565)
Balance at June 30, 2024		124,643	92,023	(24,481)	187,057	867	409,949	790,058	790,058

Three months ended June 30, 2025

(Millions of yen)

	Notes	Equity attributable to owners of parent					Total equity
		Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total
Balance at April 1, 2025		124,643	92,433	(27,923)	141,613	420,967	751,733
Profit						8,991	8,991
Other comprehensive income					(6,042)		(6,042)
Comprehensive income		—	—	—	(6,042)	8,991	2,949
Share repurchase				(0)			(0)
Disposal of treasury shares			(16)	16			0
Dividends from surplus	11					(22,556)	(22,556)
Transfer from retained earnings to capital surplus			444			(444)	—
Transfer from other components of equity to retained earnings					54	(54)	—
Share-based payment transactions	10		(1,532)	2,058			526
Total transactions with owners		—	(1,104)	2,074	54	(23,054)	(22,030)
Balance at June 30, 2025		124,643	91,329	(25,849)	135,625	406,904	732,652

(5) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)			
	Notes	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities			
Profit before tax		26,398	16,886
Profit (loss) before tax from discontinued operation	16	(377)	—
Depreciation and amortization		17,186	16,214
Interest and dividend income		(904)	(818)
Interest expenses		1,304	1,084
Share of loss (profit) of investments accounted for using equity method		137	(246)
Decrease (increase) in trade and other receivables		14,214	21,891
Decrease (increase) in inventories		19	(15,055)
Increase (decrease) in trade and other payables		(5,198)	(108)
Increase (decrease) in retirement benefit liability		541	185
Decrease (increase) in retirement benefit asset		(741)	(111)
Other		(26,114)	(19,399)
Subtotal		26,465	20,523
Interest received		902	815
Dividends received		2	3
Interest paid		(1,146)	(900)
Income taxes paid		(2,966)	(35,644)
Net cash provided by (used in) operating activities		23,257	(15,203)

(Millions of yen)			
	Notes	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,439)	(13,075)
Purchase of intangible assets		(4,272)	(4,636)
Purchase of investment securities		(6,734)	(468)
Amount recovered upon cancellation of share purchase agreement		2,974	—
Other		1,311	671
Net cash used in investing activities		(15,160)	(17,508)
Cash flows from financing activities			
Proceeds from long-term borrowings	9	—	70,000
Repayments of long-term borrowings		(50,000)	(50,000)
Repayments of lease liabilities		(5,999)	(4,953)
Dividends paid	11	(20,981)	(22,556)
Proceeds from issuance of bonds	9	—	30,000
Other		(498)	(30)
Net cash provided by (used in) financing activities		(77,478)	22,461
Effect of exchange rate changes on cash and cash equivalents		4,410	(1,066)
Net increase (decrease) in cash and cash equivalents		(64,971)	(11,316)
Cash and cash equivalents at beginning of period		340,933	252,532
Cash and cash equivalents at end of period	7	275,962	241,216

(6) Notes to Condensed Quarterly Consolidated Financial Statements

1. Notes on premise of going concern

Not applicable.

2. Reporting entity

Olympus Corporation is a joint stock company located in Japan. The address of its registered head office is Hachioji-shi, Tokyo. Olympus Corporation's condensed quarterly consolidated financial statements comprise Olympus Corporation and its subsidiaries (hereinafter, the "Olympus Group") and interests in Olympus Corporation's associates.

The Olympus Group is mainly engaged in the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division. Details of each business are as described in Note "6. Business segments."

3. Basis of preparation

(1) Statement of the condensed quarterly consolidated financial statements' compliance with IFRS

The condensed quarterly consolidated financial statements of the Olympus Group have been prepared in accordance with IAS 34 "Interim Financial Reporting" as stipulated by Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements. The condensed quarterly consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be used in conjunction with the Olympus Group's annual consolidated financial statements as of March 31, 2025.

These condensed quarterly consolidated financial statements were approved by Director, Representative Executive Officer, President and CEO Bob White, and Executive Officer and CFO Tatsuya Izumi on August 8, 2025.

(2) Functional currency and presentation currency

The Olympus Group's condensed quarterly consolidated financial statements are presented in Japanese yen, which is also Olympus Corporation's functional currency, and figures are rounded off to the nearest million yen.

(3) Changes in presentation methods

(Condensed Quarterly Consolidated Statements of Cash Flows)

(Cash flows from investing activities)

As "Collection of loans receivable" of "Cash flows from investing activities," which had previously been listed independently in the three months ended June 30, 2024, decreased in significance, they have been included in "Other" from the three months ended June 30, 2025. To reflect this change in the presentation method, we have reorganized our Condensed Quarterly Consolidated Financial Statements for the three months ended June 30, 2024.

As a result, in the Condensed Quarterly Consolidated Statements of Cash Flows for the three months ended June 30, 2024, the ¥863 million presented as "Other" and ¥448 million as "Collection of loans receivable" in "Cash flows from investing activities" were reorganized into ¥1,311 million in "Other."

4. Material accounting policies

The material accounting policies adopted for the condensed quarterly consolidated financial statements of the Olympus Group for the three months ended June 30, 2025 are the same as those applied for the fiscal year ended March 31, 2025.

5. Significant accounting estimates and associated judgments

In preparing IFRS-based consolidated financial statements, the management is required to make judgments, estimates and assumptions that affect the adoption of accounting policies and the amounts of assets, liabilities, revenues and expenses. Actual results may differ from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and the effect is recognized in the period in which the estimates are revised and in future periods.

The details of significant accounting estimates and associated judgments in the condensed quarterly consolidated financial statements are unchanged from the contents described in the consolidated financial statements for the previous fiscal year.

6. Business segments

(1) Overview of reportable segments

The business segments of the Olympus Group are the units for which separate financial information is available and according to which review is periodically conducted to decide how to allocate management resources and assess business performance.

In the past, the Olympus Group had two reportable segments: “Endoscopic Solutions” and “Therapeutic Solutions.” However, from the first quarter ended June 30, 2025, we have changed to two reportable segments: “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division,” and have presented the information in the same manner for the first quarter ended June 30, 2024.

Effective April 1, 2025, the Olympus Group has implemented a reorganization of business units and a restructuring of the organization with the aim of developing a more efficient and a more patient- and customer-centric business. In conjunction with this reorganization of business units, the reportable segments have been changed from the previous “Endoscopic Solutions” and “Therapeutic Solutions” to “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division.” In addition, the role of Olympus-wide shared functions has changed due to the focusing of the business portfolio, which has advanced further, and the specialization toward the medical business. Accordingly, we reviewed the method for allocating shared expenses and are now allocating expenses for basic research, etc. from these functions to the business units.

Furthermore, as a result of the recent organizational restructuring and the review of operating results management categories, intersegment revenues that had previously been recorded in “Endoscopic Solutions” and “Therapeutic Solutions” have now become revenues from transactions within the same segment, so the intersegment revenues have disappeared, and disclosure of these items has been discontinued as of the first quarter ended June 30, 2025. To secure comparability, the results for the first quarter ended June 30, 2024 have also been restated to reflect the change in categorization.

The principal products and services of each reportable segment are as follows:

Reportable Segment	Principal products and services
Gastrointestinal Solutions	Gastrointestinal endoscopes, gastroenterology devices, medical services
Surgical & Interventional Solutions	Urology products, respiratory products, surgical endoscopes, energy devices, ENT products, gynecology products

(2) Revenue, business results and other items for reportable segments

Revenue, business results and other items for each reportable segment of the Olympus Group are as follows. The accounting treatment used for reportable segments is as described in Note “4. Material accounting policies.”

Three months ended June 30, 2024

	Reportable Segment			Other (Note 1)	Adjustment (Note 2)	(Millions of yen) Amount on condensed quarterly consolidated financial statements
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Total			
Revenue						
Revenue from outside customers	159,613	75,058	234,671	150	—	234,821
Total revenue	159,613	75,058	234,671	150	—	234,821
Operating profit (loss)	35,123	(2,092)	33,031	(231)	(5,323)	27,477
Finance income						1,094
Finance costs						2,173
Profit before tax						26,398
Other items						
Share of profit (loss) of investments accounted for using equity method	(13)	(124)	(137)	—	—	(137)
Depreciation and amortization	9,983	6,814	16,797	40	239	17,076
Impairment losses	473	—	473	—	153	626

Notes:

1. The amounts recorded in other are the amounts of business segments not attributable to the reportable segments, such as research and development or exploratory activities related to new businesses.
2. Adjustment for operating profit (loss) is corporate revenues and corporate expenses that mainly consist of elimination of transactions among segments, as well as general and administrative expenses that are not attributable to reportable segments.

Three months ended June 30, 2025

						(Millions of yen)
	Reportable Segment			Other (Note 1)	Adjustment (Notes 2, 3)	Amount on condensed quarterly consolidated financial statements
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Total			
Revenue						
Revenue from outside customers	139,023	67,428	206,451	61	—	206,512
Total revenue	139,023	67,428	206,451	61	—	206,512
Operating profit (loss)	18,141	(1,856)	16,285	(67)	379	16,597
Finance income						1,445
Finance costs						1,156
Profit before tax						16,886
Other items						
Share of profit (loss) of investments accounted for using equity method	(5)	251	246	—	—	246
Depreciation and amortization	9,537	6,416	15,953	14	247	16,214
Impairment losses	—	—	—	—	53	53

Notes:

1. The amounts recorded in other are the amounts of business segments not attributable to the reportable segments, such as research and development or exploratory activities related to new businesses.
2. Adjustment for operating profit (loss) is corporate revenues and corporate expenses that mainly consist of elimination of transactions among segments, as well as general and administrative expenses that are not attributable to reportable segments.
3. Adjustment for operating profit (loss) includes consideration of ¥5,995 million based on an agreement licensing usage to Evident Corporation.

7. Cash and cash equivalents

Cash and cash equivalents included in balances at end of period in the condensed quarterly consolidated statement of cash flows are as follows.

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash and cash equivalents in the condensed quarterly consolidated statements of financial position	274,408	241,216
Cash and cash equivalents included in assets held for sale	1,554	—
Cash and cash equivalents at end of period in the condensed quarterly consolidated statement of cash flows	275,962	241,216

8. Assets held for sale and liabilities directly associated with assets held for sale

Breakdown of assets held for sale and liabilities directly associated with assets held for sale is as follows.

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Land	299	—
Buildings and structures	150	—
Total	449	—

Assets categorized as assets held for sale as of March 31, 2025 were corporate assets, and were sold during the first quarter ended June 30, 2025.

9. Bonds and borrowings

(1) Bonds

There were no significant transactions during the first quarter ended June 30, 2024.

During the first quarter ended June 30, 2025, Olympus Corporation issued the 28th unsecured bond of ¥15,000 million (interest rate of 1.237%, due June 16, 2028), and the 29th unsecured bond of ¥15,000 million (interest rate of 1.453%, due June 17, 2030), as sources of funds for the redemption of bonds and the repayment of borrowings.

(2) Borrowings

There were no significant transactions during the first quarter ended June 30, 2024.

During the first quarter ended June 30, 2025, Olympus Corporation procured borrowings for use as business funds and long-term working capital of: ¥25,000 million (interest rate 1.48%, fixed rate), due May 31, 2032; ¥10,000 million (interest rate 1.55%, fixed rate), due May 31, 2035; ¥15,000 million (interest rate 0.938%, fixed rate), due May 31, 2029; and ¥20,000 million (interest rate 1.07%, fixed rate), due June 2, 2028.

10. Equity and other equity items

Three months ended June 30, 2024

(Cancellation of treasury shares)

Based on resolution of the Board of Directors meeting held on November 9, 2023, Olympus Corporation canceled treasury shares on April 30, 2024. Due to this cancellation, treasury shares decreased by 37,446,500 shares during the three months ended June 30, 2024. The impact of this cancellation is that treasury shares decreased by ¥77,161 million (contraction of negative stated amount in equity), and capital surplus decreased by ¥77,161 million.

The amount of the above cancellation was deducted from other capital surplus in capital surplus, but the amount that exceeds other capital surplus was deducted from retained earnings.

(Disposal of treasury shares)

Olympus Corporation conducted the disposal of treasury shares based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 10, 2024. Due to this disposal, treasury shares decreased by 180,710 shares during the three months ended June 30, 2024. The impact of this disposal is that treasury shares decreased by ¥370 million.

Three months ended June 30, 2025

(Disposal of treasury shares)

Olympus Corporation conducted the disposal of treasury shares based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 13, 2025. Due to this disposal, treasury shares decreased by 832,845 shares during the three months ended June 30, 2025. The impact of this disposal is that treasury shares decreased by ¥2,058 million.

11. Dividends

Dividends paid are as follows.

Three months ended June 30, 2024

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 10, 2024	Common stock	20,981	18	March 31, 2024	June 6, 2024

Three months ended June 30, 2025

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 13, 2025	Common stock	22,556	20	March 31, 2025	June 5, 2025

12. Revenue

The Olympus Group reorganized the previous “Endoscopic Solutions” and “Therapeutic Solutions” to “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division” from the first quarter ended June 30, 2025.

In conjunction with this organizational restructuring, the reportable segments have been changed from the previous “Endoscopic Solutions” and “Therapeutic Solutions” to “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division.”

Revenue recorded in “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division” is stated as revenue, as these segments are the units for which separate financial information is available and according to which review is periodically conducted to decide how to allocate management resources and assess business performance. Revenue is geographically disaggregated by customer location. Relationship between the disaggregated revenue and revenue of each business segment is as follows:

To secure comparability, the results for the first quarter ended June 30, 2024 have also been restated to reflect the change in categorization.

Three months ended June 30, 2024

	(Millions of yen)			
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Other	Total
Japan	19,690	5,477	110	25,277
North America	66,141	34,385	0	100,526
Europe	38,547	21,195	26	59,768
China	16,554	5,694	7	22,255
Asia and Oceania	14,366	6,247	7	20,620
Other	4,315	2,060	0	6,375
Total	159,613	75,058	150	234,821

Three months ended June 30, 2025

	(Millions of yen)			
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Other	Total
Japan	17,844	5,134	48	23,026
North America	50,283	31,286	0	81,569
Europe	37,142	18,127	–	55,269
China	12,881	4,054	12	16,947
Asia and Oceania	15,389	6,802	1	22,192
Other	5,484	2,025	–	7,509
Total	139,023	67,428	61	206,512

The Gastrointestinal Solutions Division sells medical devices, including gastrointestinal endoscopes and gastroenterology devices, as well as provides medical services such as lease and repair for these products, to customers who are primarily medical institutions in Japan and overseas.

The Surgical & Interventional Solutions Division sells medical devices, including urology products, respiratory products, surgical endoscopes, energy devices, ENT products, and gynecology products, to customers who are primarily medical institutions in Japan and overseas.

Other includes revenues related to business segments not attributable to the reportable segments, such as research and development or exploratory activities related to new businesses.

Revenue from the sales of these products has been accounted for using the same accounting policy as that applied in the consolidated financial statements for the previous fiscal year.

13. Other income and other expenses

(1) Other income

Major items of other income are as follows.

Three months ended June 30, 2024

There are no significant transactions.

Three months ended June 30, 2025

(Consideration based on an agreement to license usage)

Olympus Corporation recorded ¥5,995 million in other income as consideration based on an agreement licensing usage to Evident Corporation.

(2) Other expenses

Major items of other expenses are as follows.

Three months ended June 30, 2024

(Quality-related expenses)

In order to comply with quality laws and regulation for medical device of global regulatory authorities, we must strengthen our quality management systems. An expense of ¥6,019 million was incurred in “Other expenses” to ensure we strengthen our global quality management system and to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

(Implementation of career support system for external opportunity)

Olympus Corporation recorded ¥2,618 million in “Other expenses” as expenses incurred in the provision of special additional payment and re-employment support services under the career support system for external opportunity implemented by Olympus Corporation and its group companies.

Three months ended June 30, 2025

(Quality-related expenses)

In order to comply with quality laws and regulation for medical device of global regulatory authorities, we must strengthen our quality management systems. An expense of ¥2,425 million was incurred in “Other expenses” to ensure we strengthen our global quality management system and to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

14. Per-share data

(1) Basic earnings per share and diluted earnings per share

	Three months ended June 30, 2024	Three months ended June 30, 2025
Basic earnings (loss) per share		
Continuing operations	¥12.68	¥7.97
Discontinued operation	¥(0.17)	¥—
Basic earnings per share	¥12.51	¥7.97
Diluted earnings (loss) per share		
Continuing operations	¥12.66	¥7.96
Discontinued operation	¥(0.17)	¥—
Diluted earnings per share	¥12.49	¥7.96

(2) The basis for calculating basic earnings per share and diluted earnings per share

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit used to calculate basic earnings per share and diluted earnings per share		
Profit attributable to owners of parent	14,583	8,991
Profit not attributable to common shareholders of parent	—	—
Profit (loss) used to calculate basic earnings per share	14,583	8,991
Continuing operations	14,786	8,991
Discontinued operation	(203)	—
Adjustment to profit	—	—
Profit (loss) used to calculate diluted earnings per share	14,583	8,991
Continuing operations	14,786	8,991
Discontinued operation	(203)	—
The weighted average number of shares of common stock used to calculate basic earnings per share and diluted earnings per share		
The weighted average number of shares of common stock	1,165,694 thousand shares	1,128,093 thousand shares
Increase in number of shares of common stock		
Subscription rights to shares relating to stock options	280 thousand shares	207 thousand shares
Common stock relating to PSU	1,138 thousand shares	663 thousand shares
Common stock relating to RSU	923 thousand shares	1,097 thousand shares
Average number of shares of diluted common stock during the period	1,168,035 thousand shares	1,130,060 thousand shares

15. Financial instruments

Fair value of financial instruments

Fair value hierarchy is categorized into the following three levels depending on the observability of inputs used in the valuation technique for the measurement.

Level 1: Fair value measured at market prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Fair value measured using observable prices other than those categorized within level 1, either directly or indirectly

Level 3: Fair value measured using a valuation technique which includes inputs that are not based on observable market data

The Olympus Group recognizes transfers of financial instruments between the levels of the fair value hierarchy as if they occurred at the end of each quarter of the fiscal year. There were no significant financial instruments transferred between the levels for the fiscal year ended March 31, 2025 and the three months ended June 30, 2025.

(1) Financial instruments measured at fair value

The methods for measuring major financial instruments measured at fair value are as follows.

(Other financial assets and other financial liabilities)

Listed shares are classified as level 1 and stated at market prices valued at the end of each fiscal year.

Unlisted shares are classified as level 3 and stated at the value obtained by using valuation techniques such as the comparable company analysis method.

Derivative assets and liabilities are classified as level 2. Currency derivatives are stated at the value based on forward exchange rates, and interest-rate derivatives are stated at the value obtained based on observable data such as market interest rates, credit risks, and the period up to maturity.

The contingent consideration for business combinations is classified as level 3 and stated at the estimates of future payability.

The fair value hierarchy of major financial instruments measured at fair value is as follows:

As of March 31, 2025

	(Millions of yen)			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Derivative assets	—	16,731	—	16,731
Equity securities and others	—	—	828	828
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	424	—	15,159	15,583
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	—	1,007	—	1,007
Contingent consideration	—	—	1,689	1,689

As of June 30, 2025

	(Millions of yen)			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	15,535	–	15,535
Equity securities and others	–	–	1,234	1,234
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	438	–	14,746	15,184
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	790	–	790
Contingent consideration	–	–	1,729	1,729

The changes in financial assets categorized within level 3 were as follows:

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Balance at April 1	7,718	15,987
Gains and losses (Note)		
Profit or loss	175	(40)
Other comprehensive income	53	27
Purchases	6,734	446
Other	640	(440)
Balance at March 31	15,320	15,980

Note:

Gains or losses recognized in profit or loss are mainly included in “Finance income” or “Finance costs” in the condensed quarterly consolidated statements of profit or loss. Gains or losses recognized in other comprehensive income are included in “Financial assets measured at fair value through other comprehensive income” in the quarterly consolidated statements of comprehensive income.

Of the total gains or losses recognized in profit or loss, the gains or losses for financial products owned at the end of each quarter of the fiscal year included a gain of ¥175 million and a loss of ¥40 million on financial instruments held as of the three months ended June 30, 2024 and 2025, respectively.

The changes in financial liabilities categorized within level 3 were as follows:

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Balance at April 1	7,119	1,689
Settlement	(66)	(8)
Change in fair value	213	(17)
Other	404	65
Balance at March 31	7,670	1,729

(2) Financial instruments measured at amortized cost

The methods for measuring the fair value of major financial instruments measured at amortized cost are as follows. These financial instruments are mainly classified into level 2.

(Cash and cash equivalents, trade and other receivables, and trade and other payables)

Account items to be settled in the short term are stated at their book value because their fair value is nearly equal to their book value.

Lease receivables are stated at the value obtained by calculating the present value of each lease receivable categorized by a specific period, at discounted rates that take into account credit risks and the period up to maturity.

(Other financial assets and other financial liabilities)

Account items to be settled in the short term are stated at their book value because their fair value is nearly equal to their book value.

(Bonds and borrowings)

Bonds and borrowings with fixed interest rates are stated at the value calculated at discounted rates which would be applied to a similar issuance of bonds or similar new loans to generate future cash flows.

Borrowings with variable interest rates are stated at their book value because their fair value is deemed to be nearly equal to their book value, given that they are short-term borrowings reflecting market interest rates, and their credit conditions have not significantly changed since the drawdown.

Short-term borrowings and commercial papers are stated at their book value since they are settled in the short term and their fair value is nearly equal to their book value.

The carrying amount and fair value of major financial instruments measured at amortized cost were as follows. Financial instruments whose carrying amounts approximate fair value are not included in the following table.

(Millions of yen)

	As of March 31, 2025		As of June 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Lease receivables	105,382	105,176	101,257	101,086
Financial liabilities				
Bonds	124,484	120,093	152,045	147,388
Borrowings	94,611	93,145	114,684	113,573

16. Discontinued operation

(Orthopedic Business)

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the “FHO Group”), Olympus’s Orthopedic Business, a process that was completed on July 12, 2024.

Due to this, profit (loss) from the Orthopedic Business has been classified as profit (loss) from discontinued operation.

(1) Profit (loss) of discontinued operation

Profit (loss) of discontinued operation is as follows:

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	2,720	—
Cost of sales	996	—
Gross profit	1,724	—
Selling, general and administrative expenses	1,641	—
Other income	1	—
Other expenses	481	—
Operating profit (loss)	(397)	—
Finance income	23	—
Finance costs	3	—
Profit (loss) before tax	(377)	—
Income taxes	(174)	—
Profit (loss) from discontinued operation	(203)	—

(2) Cash flows of discontinued operation

Cash flows of discontinued operation are as follows:

	(Millions of yen)	
Cash flows of discontinued operation	Three months ended June 30, 2024	Three months ended June 30, 2025
Net cash used in operating activities	(889)	—
Net cash used in investing activities	(287)	—
Net cash used in financing activities	(43)	—

17. Contingent liabilities

There are no significant changes from the items provided in the securities report for the previous fiscal year.

18. Subsequent events

(Share repurchase)

At a meeting of the Board of Directors held on May 13, 2025, Olympus Corporation resolved the repurchase of its own shares and the specific means of repurchase as provided for under Article 459, Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, and carried out the repurchase of its own shares as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 13, 2025:

- | | |
|--|---|
| 1. Class of shares: | Common stock of Olympus Corporation |
| 2. Total number of shares to be repurchased: | 36,000,000 shares (maximum) |
| 3. Total amount of shares repurchased: | ¥50,000 million (maximum) |
| 4. Repurchase period: | July 28, 2025 to October 31, 2025 |
| 5. Repurchase method: | Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract |

(2) Shares repurchased based on the above resolution by the Board of Directors after the three months ended June 30, 2025

(Based on delivery date)

- | | |
|--|--------------------------------|
| 1. Total number of shares repurchased: | 1,048,900 shares |
| 2. Total amount of shares repurchased: | ¥1,905 million |
| 3. Repurchase period: | July 28, 2025 to July 31, 2025 |

(Based on contract date)

- | | |
|--|--------------------------------|
| 1. Total number of shares repurchased: | 2,114,500 shares |
| 2. Total amount of shares repurchased: | ¥3,832 million |
| 3. Repurchase period: | July 28, 2025 to July 31, 2025 |

(Investment in joint venture)

At a meeting of the Board of Directors held on July 25, 2025, Olympus Corporation resolved to enter into an investment agreement, via consolidated subsidiary Olympus Corporation of the Americas, with Revival Healthcare Capital LLC (“Revival”) in relation to a joint venture in the medical device business, and completed this investment on the same day.

(1) Establishment of joint venture and reason for investment

The Olympus Group believes that development of endoluminal robots will contribute to the spread of minimally invasive endoscopic surgery and improved medical outcomes, leading to better health and happiness for greater numbers of patients. We are proactively investing in endoluminal robotics through in-house research and development, as well as investments in startups.

As one of the options for achieving the development of endoluminal robots, the Olympus Group has invested in Swan EndoSurgical, Inc., as a joint venture with Revival, with the aim of developing new products in endoluminal robotics.

(2) Name and description of joint venture

Name:	Swan EndoSurgical, Inc.
Description of business	Development of endoluminal robot products

(3) Timing of investment in joint venture

July 25, 2025

(4) Ratio of equity to be acquired and investment amount

Ratio of equity to be acquired	45%
Investment amount	USD29.3 million

The Olympus Group and Revival will make investments in Swan EndoSurgical in the form of milestone payments over multiple years, dependent on it achieving certain targets agreed in advance. The two companies could invest up to a total of USD458 million over the next six years, of which Olympus

Corporation could invest up to USD206 million.

The Olympus Group will recognize the investment as a joint venture and account for the joint venture using the equity method.

(5) Important contractual matters

Under this agreement, the Olympus Group has a call option for the joint venture, but in the event that the Olympus Group does not exercise that option, Revival has the right to force the Olympus Group to purchase the joint venture.

(6) Impacts on consolidated profit or loss

The impact on the consolidated financial statements of expenses associated with the investment in the joint venture and expenses related to development this fiscal year are currently under review, but the impact on consolidated performance for the fiscal year ending March 31, 2026, is expected to be approximately ¥7,000 million.

Independent Auditor's Interim Review Report for the Quarterly Consolidated Financial Statements

August 8, 2025

The Board of Directors

Olympus Corporation

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated Engagement Partner	Certificated Public Accountant	Makoto Usui
Designated Engagement Partner	Certificated Public Accountant	Masanori Enomoto
Designated Engagement Partner	Certificated Public Accountant	Mitsuharu Konno

Auditor's Conclusion

We have carried out an interim review of the condensed quarterly consolidated financial statements in the “Attached Material” of the consolidated financial results of Olympus Corporation for the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025) of the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026), which comprise the condensed quarterly consolidated statement of financial position, the condensed quarterly consolidated statement of profit or loss, condensed quarterly comprehensive income, condensed quarterly changes in equity, condensed quarterly cash flows, and notes.

Based on the interim review that we carried out, nothing causes us to believe that the accompanying condensed quarterly consolidated financial statements do not present fairly, in all material aspects, the consolidated financial position of Olympus Corporation and its subsidiaries as of June 30, 2025, its consolidated financial performance for the first quarter and three months ended on that date, and the consolidated cash flows for the three months ended on that date, in accordance with IAS 34 “Interim Financial Reporting” as stipulated by Article 5, Paragraph 2 of the standards for preparation of quarterly financial statements, etc. issued by Tokyo Stock Exchange, Inc.

Basis for Auditor's Conclusion

We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Interim Review of the Condensed Quarterly Consolidated Financial Statements section of our report. We are independent of the Olympus Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Audit Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these condensed quarterly consolidated financial statements in accordance with IAS 34 “Interim Financial Reporting,” and for such internal control as management determines is necessary to enable the preparation of condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Olympus Group’s ability to continue as a going concern and disclosing, as required by paragraph 4 of IAS 1 “Presentation of Financial Statements,” matters related to going concern.

The Audit Committee is responsible for overseeing the execution of duties by the directors in the creation and operation of the Olympus Group’s financial reporting process.

Auditor’s Responsibilities for the Interim Review of the Condensed Quarterly Consolidated Financial Statements

Our objective is to issue an interim review report that includes our conclusion on the condensed quarterly consolidated financial statements from an independent perspective based on the interim review we carried out. As part of an interim review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Ask questions, primarily of management and those responsible for financial and accounting matters, and carry out analytical and other interim review procedures. Interim review procedures are more limited than an audit of annual financial statements performed in accordance with audit standards generally accepted in Japan.
- If material uncertainty is found to exist related to events or conditions that may cast significant doubt on the Olympus Group’s ability to continue as a going concern, conclude, based on the evidence obtained, whether there is anything that causes us to believe that the condensed quarterly consolidated financial statements do not present fairly in accordance with paragraph 4 of IAS 1 “Presentation of Financial Statements.” In addition, if we conclude that a material uncertainty exists, we are required to draw attention in our interim review report to the related notes in the condensed quarterly consolidated financial statements or, if such notes are inadequate, to express a limited or negative conclusion. Our conclusions are based on the evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Olympus Group to cease to continue as a going concern.
- Evaluate whether anything causes us to believe that the presentation and notes of the condensed quarterly consolidated financial statements are not in accordance with IAS 34 “Interim Financial Reporting,” as well as whether anything causes us to believe that the overall presentation, structure and content of the condensed quarterly consolidated financial statements, including the related notes, as well as the underlying transactions and events do not achieve a fair presentation.
- Obtain evidence regarding the financial information of the Olympus Group that forms the basis for expressing a conclusion about the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the condensed quarterly consolidated financial statements. We remain solely responsible for our audit conclusion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the interim review, as well as any significant findings that we identify during the interim review.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence in Japan, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, measures taken to remove obstacles or safeguards applied in order to reduce them to an acceptable level.

Interest Required to be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Olympus Group which is required to be disclosed pursuant to the provisions of the Certificated Public Accountants Act of Japan.

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- Notes:
1. The original of the above interim review report is kept separately by the Company (the reporting company of the financial results for the period).
 2. XBRL data and HTML data are not included in the scope of the interim review.