

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



November 7, 2025

Company Name: Olympus Corporation
 Code Number: 7733
 (URL: <https://www.olympus.co.jp/>)
 Stock Exchange Listing: Prime Market of Tokyo Stock Exchange
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 Scheduled date to file semi-annual securities report: November 7, 2025
 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 Six Months of the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to September 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)	%
Six months ended										
September 30, 2025	454,350	(4.2)	46,133	(34.6)	50,558	(40.6)	44,784	(34.9)	29,187	(40.4)
September 30, 2024	474,029	9.8	70,530	—	85,068	27.9	68,805	—	48,978	(77.4)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	(¥ million)	%	(¥ million)	%	(¥)	(¥)
Six months ended						
September 30, 2025	29,187	(40.4)	40,362	82.0	26.00	25.96
September 30, 2024	48,978	(77.4)	22,183	(91.8)	42.24	42.16

Note: The Orthopedic Business has been classified as a discontinued operation from the six months ended September 30, 2024. Due to this, the amounts presented for revenue, operating profit, adjusted operating profit and profit before tax for the six months ended September 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				
September 30, 2025	1,384,793	733,581	733,581	53.0
March 31, 2025	1,433,273	751,733	751,733	52.4

Note: The figures as of March 31, 2025 retroactively reflect adjustments of provisional amounts related to the business combination.

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	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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)	84.56

Note: Revisions of the forecast most recently announced: No

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes

Included: 1 equity method company (Swan EndoSurgical, Inc.)

- (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 September 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 September 30, 2025	31,184,572 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)

Six months ended September 30, 2025	1,122,377,385 shares
Six months ended September 30, 2024	1,159,474,366 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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

(Caution concerning forward-looking statements)

The forward-looking statements, including forecast of financial results, contained in these materials are based on information currently available to Olympus Corporation and on certain assumptions deemed to be reasonable. Accordingly, Olympus Corporation cannot make promises to achieve such forecasts. Actual business and other results may differ substantially due to various factors. In terms of the forecasts of consolidated financial results for the fiscal year ending March 31, 2026, there have been no changes to the forecasts announced in “Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026” released on August 8, 2025.

(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 Six-Month Period

During the six months ended September 30, 2025, the global economic recovery has become more gradual, and the downside risks of trade policies, primarily the increase in tariffs by the U.S., as well as volatility in the financial markets, need to be closely monitored. Notwithstanding a gradual recovery 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 realize Our Purpose of “Making people’s lives healthier, safer and more fulfilling.”

Business results

The Orthopedic Business has been classified as a discontinued operation from the six months ended September 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 six months ended September 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.

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)	Increase (Decrease) ratio (%)
(1) Revenue	474,029	454,350	(19,679)	(4.2)
(2) Cost of sales	151,073	157,918	6,845	4.5
(3) Selling, general and administrative expenses	237,907	242,091	4,184	1.8
(4) Share of profit (loss) of investments accounted for using equity method/Other income/Other expenses	(14,519)	(8,208)	6,311	—
(5) Operating profit	70,530	46,133	(24,397)	(34.6)
(6) Adjusted operating profit	85,068	50,558	(34,510)	(40.6)
(7) Finance income (loss)	(1,725)	(1,349)	376	—
(8) Profit before tax	68,805	44,784	(24,021)	(34.9)
(9) Income taxes	19,542	15,597	(3,945)	(20.2)
(10) Profit from continuing operations	49,263	29,187	(20,076)	(40.8)
(11) Profit attributable to owners of parent	48,978	29,187	(19,791)	(40.4)
Exchange rate (Yen/USD)	152.63	146.04	(6.59)	—
Exchange rate (Yen/EUR)	165.95	168.06	2.11	—
Exchange rate (Yen/CNY)	21.15	20.30	(0.85)	—

(1) Revenue

Revenue decreased by ¥19,679 million year on year to ¥454,350 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 increased by ¥6,845 million year on year to ¥157,918 million. The cost-to-sales ratio deteriorated by 2.9 percentage points year on year to 34.8% due to factors such as the impact of the increase in U.S. tariffs and a change in the sales mix.

(3) Selling, general and administrative expenses

Selling, general and administrative expenses increased by ¥4,184 million year on year to ¥242,091 million. The ratio of selling, general and administrative expenses to revenue deteriorated by 3.1 percentage points year on year to 53.3% 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 loss of ¥8,208 million, and the profit or loss improved by ¥6,311 million year on year. With regard to the share of loss (profit) of investments accounted for using equity method, the Olympus Group jointly invested in Swan EndoSurgical, Inc. as a joint venture with RVLHC SE Holdings, LLC, with the aim of developing endoluminal robot products. Due to the impact of recording approximately ¥4,300 million as expenses for this investment, the share of loss (profit) of investments accounted for using equity method deteriorated by ¥3,802 million year on year. In terms of other income, in the six months ended September 30, 2024, consolidated subsidiary, Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and Development Co., Ltd. and this led to the reversal of provisions of approximately ¥1,300 million that had been recorded in the past based on estimates for losses associated with litigation, etc. On the other hand, in the six months ended September 30, 2025, the Olympus Corporation recorded approximately ¥6,000 million in other income as consideration based on an agreement licensing usage to Evident Corporation, resulting in a year-on-year increase of ¥4,481 million. Additionally, other expenses decreased by ¥5,632 million year on year, reflecting a decrease of approximately ¥5,600 million in one-off expenses related to the quality and regulatory transformation project Elevate and a decrease of approximately ¥2,800 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 ¥24,397 million year on year to ¥46,133 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 ¥34,510 million year on year to ¥50,558 million.

(7) Finance income (loss)

Finance loss, which reflects finance income and finance costs, improved ¥376 million year on year to ¥1,349 million. The improvement was due to the foreign exchange losses recorded in the six months ended September 30, 2024, on one hand and the recording of foreign exchange gains in the six months ended September 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 ¥24,021 million year on year to ¥44,784 million.

(9) Income taxes

The decreased profit before tax led income taxes to decrease by ¥3,945 million year on year to ¥15,597 million.

(10) Profit from continuing operations

The decreased profit before tax led profit from continuing operations to decrease by ¥20,076 million year on year to ¥29,187 million.

(11) Profit attributable to owners of parent

The decreased profit from continuing operations led profit attributable to owners of parent to decrease by ¥19,791 million year on year to ¥29,187 million.

(Impact of foreign exchanges rates)

Compared to the same period of the previous fiscal year, the yen depreciated against the EUR, and appreciated against the USD and CNY. The average exchange rate during the period was ¥146.04 against the USD (¥152.63 in the same period of the previous fiscal year), ¥168.06 against the EUR (¥165.95 in the same period of the previous fiscal year) and ¥20.30 against the CNY (¥21.15 in the same period of the previous fiscal year), which caused revenue, operating profit and adjusted operating profit to decrease by ¥11,377 million, ¥6,705 million and ¥7,075 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 six months ended September 30, 2025, the two reportable segments have been changed to “Gastrointestinal Solutions Division” and “Surgical & Interventional Solutions Division.”

Gastrointestinal Solutions Division

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)	(Millions of yen) Increase (Decrease) ratio (%)
Revenue	322,421	307,041	(15,380)	(4.8)
Operating profit (loss)	77,609	53,444	(24,165)	(31.1)

Consolidated revenue in the Gastrointestinal Solutions Division amounted to ¥307,041 million (down 4.8% year on year), while operating profit amounted to ¥53,444 million (down 31.1% 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 six months ended September 30, 2024, during the six months ended September 30, 2025, sales declined in North America due to customers holding off from purchases ahead of the launch of scope with EDOF (Extended Depth of Field) 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 in North America increased, driven by strong performance in the hemostatic product group. However, overall revenue declined year on year due to decreased sales in Japan where market competition has intensified, and in China where Volume-Based Procurement (VBP) had a negative impact. The sales continue to grow in product groups related to Endoscopic Retrograde Cholangio Pancreatography (ERCP), used in the diagnosis and treatment of pancreatic and bile ducts, while the revenue from metal stents declined.

In the medical services field, although sales were favorable in Europe, revenue was almost the same year on year due to lower sales in North America.

Operating profit in the Gastrointestinal Solutions Division decreased. This was in spite of a decrease of approximately ¥3,800 million in one-off expenses related to the quality and regulatory transformation project Elevate, and a decrease of approximately ¥1,600 million in special additional payments and other expenses associated with the implementation of a career support system for external opportunities. In addition to the profit decline caused by lower revenue, other contributing factors were the increase in research and development expenses related mainly to next-generation endoscopic systems, and the impact of recorded expenses of approximately ¥4,300 million for the Olympus Group’s joint investment with RVLHC SE Holdings, LLC in Swan EndoSurgical, Inc. as a joint venture to develop endoluminal robot products.

Surgical & Interventional Solutions Division

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase (Decrease)	(Millions of yen) Increase (Decrease) ratio (%)
Revenue	151,323	147,201	(4,122)	(2.7)
Operating profit (loss)	2,266	(4,182)	(6,448)	—

Consolidated revenue in the Surgical & Interventional Solutions Division amounted to ¥147,201 million (down 2.7% year on year), while operating loss amounted to ¥4,182 million (compared with an operating profit of ¥2,266 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 six 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 lithotripsy product groups for the treatment of kidney stones recorded lower sales.

In the respiratory field, sales of EBUS scopes and therapeutic devices used for EBUS-TBNA (Endobronchial Ultrasound-guided Transbronchial Needle Aspiration) were favorable in North America, which led to revenue growth.

In Surgical Endoscopy, sales declined in China, where the competitive environment is becoming increasingly intense due to the impact of policies favoring domestic products and other factors resulting in lower revenue overall. 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.

The Surgical & Interventional Solutions Division recorded an operating loss because although one-off expenses related to the quality and regulatory transformation project Elevate declined by approximately ¥1,700 million, in addition to a decline in profit caused by lower revenue, impairment losses on development assets increased by approximately ¥2,000 million.

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

[Assets]

As of the end of the six months ended September 30, 2025, total assets decreased by ¥48,480 million compared to the end of the previous fiscal year to ¥1,384,793 million. Other financial assets increased by ¥19,524 million owing to an increase in deposits due to share repurchase. Also, property, plant and equipment increased by ¥12,182 million. Furthermore, cash and cash equivalents decreased by ¥105,294 million due to payments for share repurchase and increase in deposits, and payments of dividends.

[Liabilities]

Total liabilities decreased by ¥30,328 million from the end of the previous fiscal year to ¥651,212 million. In addition, the payment of corporate income taxes during the six months ended September 30, 2025, resulted in a decrease in income taxes payable by ¥20,017 million.

[Equity]

Total equity decreased by ¥18,152 million from the end of the previous fiscal year to ¥733,581 million. Although exchange differences on translation of foreign operations increased by ¥10,898 million, treasury shares arising from share repurchases increased by ¥34,845 million (widening negative balance in equity).

As a result of the foregoing, equity attributable to owners of parent to total assets increased by 0.6 percentage points from 52.4% as of the end of the previous fiscal year to 53.0%.

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

Cash and cash equivalents at the end of the six months ended September 30, 2025 amounted to ¥147,238 million, a decrease of ¥105,294 million from the end of the previous fiscal year. The following are the cash flows for the six months ended September 30, 2025.

[Cash flows from operating activities]

Net cash provided by operating activities for the six months ended September 30, 2025 was ¥21,070 million (compared with ¥93,712 million provided for the six months ended September 30, 2024). Although the increase was driven mainly by profit before tax of ¥44,784 million and depreciation and amortization of ¥32,950 million, income taxes paid of ¥47,651 million resulted in a decrease.

[Cash flows from investing activities]

Net cash used in investing activities for the six months ended September 30, 2025 was ¥50,367 million (compared with ¥30,023 million used for the six months ended September 30, 2024). The main factors behind this were purchase of property, plant and equipment of ¥33,182 million and purchase of intangible assets of ¥13,169 million.

[Cash flows from financing activities]

Net cash used in financing activities for the six months ended September 30, 2025 was ¥77,685 million (compared with ¥156,741 million used for the six months ended September 30, 2024). The main factors behind this were payments for share repurchase and increase in deposits due to share repurchase of ¥50,015 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 six months ended September 30, 2025 was ¥54,635 million. There were no material changes to the research and development activities of the Group during the six months ended September 30, 2025.

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

In terms of the forecasts of consolidated financial results for the fiscal year ending March 31, 2026, there have been no changes to the forecasts announced in our “Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026” released on August 8, 2025.

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

		(Millions of yen)	
	Notes	As of March 31, 2025	As of September 30, 2025
ASSETS			
Current assets			
Cash and cash equivalents	16	252,532	147,238
Trade and other receivables	16	204,183	190,991
Other financial assets	16	2,301	19,860
Inventories		187,145	208,609
Income taxes receivable		4,382	11,111
Other current assets	18	28,475	27,261
Subtotal		679,018	605,070
Assets held for sale	7	449	—
Total current assets		679,467	605,070
Non-current assets			
Property, plant and equipment	18	263,340	275,522
Goodwill	18	180,684	181,011
Intangible assets		93,971	98,851
Retirement benefit asset		40,510	41,578
Investments accounted for using equity method	18	482	927
Trade and other receivables	16	64,200	64,520
Other financial assets	16	43,440	45,405
Deferred tax assets		65,400	69,217
Other non-current assets		1,779	2,692
Total non-current assets		753,806	779,723
Total assets		1,433,273	1,384,793

(Millions of yen)

	Notes	As of March 31, 2025	As of September 30, 2025
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade and other payables	16,18	61,420	53,439
Bonds and borrowings	16	94,985	—
Other financial liabilities	16	21,829	25,810
Income taxes payable		42,451	22,434
Provisions	9	16,001	14,957
Other current liabilities		188,680	177,501
Total current liabilities		425,366	294,141
Non-current liabilities			
Bonds and borrowings	8,16	134,117	233,871
Other financial liabilities	16	62,802	64,644
Retirement benefit liability		19,800	20,502
Income taxes payable		4,743	4,743
Provisions		2,095	2,326
Deferred tax liabilities	18	14,074	13,234
Other non-current liabilities		18,543	17,751
Total non-current liabilities		256,174	357,071
Total liabilities		681,540	651,212
Equity			
Share capital		124,643	124,643
Capital surplus	10	92,433	91,800
Treasury shares	10	(27,923)	(62,768)
Other components of equity		141,613	152,755
Retained earnings		420,967	427,151
Total equity attributable to owners of parent		751,733	733,581
Total equity		751,733	733,581
Total liabilities and equity		1,433,273	1,384,793

(2) Condensed Semi-Annual Consolidated Statements of Profit or Loss

		(Millions of yen)	
	Notes	Six months ended September 30, 2024	Six months ended September 30, 2025
Continuing operations			
Revenue	6,12	474,029	454,350
Cost of sales		151,073	157,918
Gross profit		322,956	296,432
Selling, general and administrative expenses		237,907	242,091
Share of profit (loss) of investments accounted for using equity method		19	(3,783)
Other income	13	2,886	7,367
Other expenses	9,13	17,424	11,792
Operating profit	6	70,530	46,133
Finance income	18	1,878	5,089
Finance costs	18	3,603	6,438
Profit before tax		68,805	44,784
Income taxes		19,542	15,597
Profit from continuing operations		49,263	29,187
Discontinued operation			
Profit (loss) from discontinued operation	15,17	(285)	—
Profit		48,978	29,187
Profit attributable to:			
Owners of parent		48,978	29,187
Earnings per share			
Basic earnings (loss) per share			
Continuing operations	14	¥42.49	¥26.00
Discontinued operation	14	¥(0.25)	¥—
Basic earnings per share	14	¥42.24	¥26.00
Diluted earnings (loss) per share			
Continuing operations	14	¥42.41	¥25.96
Discontinued operation	14	¥(0.25)	¥—
Diluted earnings per share	14	¥42.16	¥25.96

(Millions of yen)

	Notes	Three months ended September 30, 2024	Three months ended September 30, 2025
Continuing operations			
Revenue		239,208	247,838
Cost of sales		72,458	86,535
Gross profit		166,750	161,303
Selling, general and administrative expenses		119,074	119,904
Share of profit (loss) of investments accounted for using equity method		156	(4,029)
Other income		2,239	332
Other expenses		7,018	8,166
Operating profit		43,053	29,536
Finance income		784	3,644
Finance costs		1,430	5,282
Profit before tax		42,407	27,898
Income taxes		7,930	7,702
Profit from continuing operations		34,477	20,196
Discontinued operation			
Profit (loss) from discontinued operation		(82)	—
Profit		34,395	20,196
Profit attributable to:			
Owners of parent		34,395	20,196
Profit		34,395	20,196
Earnings per share			
Basic earnings (loss) per share			
Continuing operations	14	¥29.90	¥18.09
Discontinued operation	14	¥(0.08)	¥—
Basic earnings per share	14	¥29.82	¥18.09
Diluted earnings (loss) per share			
Continuing operations	14	¥29.84	¥18.05
Discontinued operation	14	¥(0.07)	¥—
Diluted earnings per share	14	¥29.77	¥18.05

(3) Condensed Semi-Annual Consolidated Statements of Comprehensive Income

		(Millions of yen)	
	Notes	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit		48,978	29,187
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		73	66
Remeasurements of defined benefit plans		(223)	34
Total of items that will not be reclassified to profit or loss		(150)	100
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(28,518)	10,898
Cash flow hedges		1,873	177
Total of items that may be reclassified to profit or loss		(26,645)	11,075
Total other comprehensive income		(26,795)	11,175
Comprehensive income		22,183	40,362
Comprehensive income attributable to:			
Owners of parent		22,183	40,362
Comprehensive income		22,183	40,362

(Millions of yen)			
	Notes	Three months ended September 30, 2024	Three months ended September 30, 2025
Profit		34,395	20,196
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		54	37
Remeasurements of defined benefit plans		(280)	87
Total of items that will not be reclassified to profit or loss		(226)	124
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(67,147)	16,812
Cash flow hedges		1,724	281
Total of items that may be reclassified to profit or loss		(65,423)	17,093
Total other comprehensive income		(65,649)	17,217
Comprehensive income		(31,254)	37,413
Comprehensive income attributable to:			
Owners of parent		(31,254)	37,413
Comprehensive income		(31,254)	37,413

(4) Condensed Semi-Annual Consolidated Statements of Changes in Equity

Six months ended September 30, 2024

(Millions of yen)

	Notes	Equity attributable to owners of parent					Total equity
		Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	
Balance at April 1, 2024		124,643	92,032	(102,017)	149,127	493,401	757,186
Profit						48,978	48,978
Other comprehensive income					(26,795)		(26,795)
Comprehensive income		—	—	—	(26,795)	48,978	22,183
Share repurchase	10			(56,465)			(56,465)
Disposal of treasury shares	10		(22)	22			0
Cancellation of treasury shares	10		(77,161)	77,161			—
Dividends from surplus	11					(20,981)	(20,981)
Transfer from retained earnings to capital surplus			76,999			(76,999)	—
Transfer from other components of equity to retained earnings					224	(224)	—
Share-based payment transactions	10		(256)	1,425			1,169
Total transactions with owners		—	(440)	22,143	224	(98,204)	(76,277)
Balance at September 30, 2024		124,643	91,592	(79,874)	122,556	444,175	703,092

Six months ended September 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	
Balance at April 1, 2025		124,643	92,433	(27,923)	141,613	420,967	751,733
Profit						29,187	29,187
Other comprehensive income					11,175		11,175
Comprehensive income		—	—	—	11,175	29,187	40,362
Share repurchase	10			(37,036)			(37,036)
Disposal of treasury shares	10		(27)	27			0
Dividends from surplus	11					(22,556)	(22,556)
Transfer from retained earnings to capital surplus			480			(480)	—
Transfer from other components of equity to retained earnings					(33)	33	—
Share-based payment transactions	10		(1,086)	2,164			1,078
Total transactions with owners		—	(633)	(34,845)	(33)	(23,003)	(58,514)
Balance at September 30, 2025		124,643	91,800	(62,768)	152,755	427,151	733,581

(5) Condensed Semi-Annual Consolidated Statements of Cash Flows

(Millions of yen)			
	Notes	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities			
Profit before tax		68,805	44,784
Profit (loss) before tax from discontinued operation	15,17	(310)	—
Depreciation and amortization		33,091	32,950
Interest and dividend income		(1,746)	(1,371)
Interest expenses		2,748	2,278
Share of loss (profit) of investments accounted for using equity method		(19)	3,783
Decrease (increase) in trade and other receivables		17,371	17,760
Decrease (increase) in inventories		(6,795)	(17,714)
Increase (decrease) in trade and other payables		(4,720)	(3,785)
Increase (decrease) in retirement benefit liability		972	369
Decrease (increase) in retirement benefit asset		(994)	2
Increase (decrease) in provisions	9	(7,427)	(1,502)
Other		(26,029)	(8,508)
Subtotal		74,947	69,046
Interest received		1,744	1,368
Dividends received		2	3
Interest paid		(2,513)	(1,696)
Income taxes refund (paid)		19,532	(47,651)
Net cash provided by operating activities		93,712	21,070

(Millions of yen)

	Notes	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities			
Purchase of property, plant and equipment		(20,741)	(33,182)
Purchase of intangible assets		(9,509)	(13,169)
Purchase of investment securities		(8,458)	(473)
Proceeds from the transfer of the Orthopedic Business	15,17	2,128	—
Payments for contingent consideration		(3,027)	(164)
Amount recovered upon cancellation of share purchase agreement		4,698	—
Other	18	4,886	(3,379)
Net cash used in investing activities		(30,023)	(50,367)
Cash flows from financing activities			
Proceeds from long-term borrowings	8	—	70,000
Repayments of long-term borrowings		(50,035)	(70,000)
Repayments of lease liabilities		(9,767)	(9,956)
Dividends paid	11	(20,981)	(22,556)
Proceeds from issuance of bonds	8	—	29,873
Redemption of bonds	8	—	(25,000)
Payments for share repurchase	10	(56,465)	(37,036)
Change in deposits due to share repurchase	10	(18,536)	(12,979)
Other		(957)	(31)
Net cash used in financing activities		(156,741)	(77,685)
Effect of exchange rate changes on cash and cash equivalents		(2,012)	1,688
Net increase (decrease) in cash and cash equivalents		(95,064)	(105,294)
Cash and cash equivalents at beginning of period		340,933	252,532
Cash and cash equivalents at end of period		245,869	147,238

(6) Notes to Condensed Semi-Annual 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 semi-annual consolidated financial statements comprise Olympus Corporation and its subsidiaries (hereinafter, the "Olympus Group") and interests in Olympus Corporation's associates and joint ventures.

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 semi-annual consolidated financial statements' compliance with IFRS

The condensed semi-annual 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 Semi-Annual Financial Statements. The condensed semi-annual 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 semi-annual consolidated financial statements were approved by Director, Representative Executive Officer, President and CEO Bob White, and Executive Officer and CFO Tatsuya Izumi on November 7, 2025.

(2) Functional currency and presentation currency

The Olympus Group's condensed semi-annual 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 Semi-Annual Consolidated Statements of Cash Flows)

(Cash flows from operating activities)

As "Impairment losses (reversal of impairment losses)" of "Cash flows from operating activities," which had previously been listed independently in the six months ended September 30, 2024, decreased in significance, they have been included in "Other" from the six months ended September 30, 2025. To reflect this change in the presentation method, we have reorganized our Condensed Semi-Annual Consolidated Financial Statements for the six months ended September 30, 2024.

As a result, in the Condensed Semi-Annual Consolidated Statements of Cash Flows for the six months ended September 30, 2024, the ¥(27,470) million presented as "Other" in "Cash flows from operating activities" was recalculated as ¥(26,029) million due to the reclassification of ¥1,441 million in "Impairment losses (reversal of impairment losses)" to "Other."

(Cash flows from investing activities)

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

As a result, in the Condensed Semi-Annual Consolidated Statements of Cash Flows for the six months ended September 30, 2024, the ¥995 million presented as "Other" in "Cash flows from investing activities" was recalculated as ¥4,886 million due to the reclassification of ¥3,891 million in "Collection of loans receivable" to "Other."

4. Material accounting policies

The material accounting policies adopted for the condensed semi-annual consolidated financial statements of the Olympus Group for the six months ended September 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 semi-annual 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 six months ended September 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 six months ended September 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 company-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 from the six months ended September 30, 2025. To secure comparability, the results for the six months ended September 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.”

Six months ended September 30, 2024

						(Millions of yen)
	Reportable Segment			Other (Note 1)	Adjustment (Note 2)	Amount on condensed semi- annual consolidated financial statements
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Total			
Revenue						
Revenue from outside customers	322,421	151,323	473,744	285	–	474,029
Total revenue	322,421	151,323	473,744	285	–	474,029
Operating profit (loss)	77,609	2,266	79,875	(387)	(8,958)	70,530
Finance income						1,878
Finance costs						3,603
Profit before tax						68,805
Other items						
Share of profit (loss) of investments accounted for using equity method	(22)	41	19	–	–	19
Depreciation and amortization	18,974	13,348	32,322	79	581	32,982
Impairment losses	1,168	94	1,262	–	179	1,441

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.

Six months ended September 30, 2025

						(Millions of yen)
	Reportable Segment			Other (Note 1)	Adjustment (Note 2, 3)	Amount on condensed semi- annual consolidated financial statements
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Total			
Revenue						
Revenue from outside customers	307,041	147,201	454,242	108	–	454,350
Total revenue	307,041	147,201	454,242	108	–	454,350
Operating profit (loss)	53,444	(4,182)	49,262	(41)	(3,088)	46,133
Finance income						5,089
Finance costs						6,438
Profit before tax						44,784
Other items						
Share of profit (loss) of investments accounted for using equity method	(4,240)	457	(3,783)	–	–	(3,783)
Depreciation and amortization	19,340	13,076	32,416	29	505	32,950
Impairment losses	–	2,130	2,130	–	148	2,278

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. Assets held for sale

Breakdown of assets held for sale is as follows:

	(Millions of yen)	
	As of March 31, 2025	As of September 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 six months ended September 30, 2025.

8. Bonds and borrowings

(1) Bonds

There were no significant transactions during the six months ended September 30, 2024.

During the six months ended September 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. In addition, Olympus Corporation redeemed the 26th unsecured corporate bonds of ¥25,000 million (interest rate 0.25%, due July 17, 2025).

(2) Borrowings

There were no significant transactions during the six months ended September 30, 2024.

During the six months ended September 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.

9. Provisions

Six months ended September 30, 2024

(Reversal of provision related to litigation involving consolidated subsidiary)

Following a civil mediation ruling in court to conclude a lawsuit, consolidated subsidiary Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and Development Co., Ltd. This led to reversal of provisions that had been recorded in the past based on estimates for losses associated with litigation, etc. The amount of reversal of the provision is described in Note “13. Other income and other expenses.”

Six months ended September 30, 2025

There are no significant transactions.

10. Equity and other equity items

Six months ended September 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 six months ended September 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 mainly conducted the disposal of treasury shares based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 10, 2024 and July 24, 2024. Due to these disposals, treasury shares decreased by 692,833 shares during the six months ended September 30, 2024. The impact of this disposal is that treasury shares decreased by ¥1,425 million.

(Share repurchase)

At a meeting of the Board of Directors held on May 10, 2024, 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 10, 2024:

- | | |
|--|---|
| 1. Class of shares: | Common stock of Olympus Corporation |
| 2. Total number of shares to be repurchased: | 60,000,000 shares (maximum) |
| 3. Total amount of shares repurchased: | ¥100,000 million (maximum) |
| 4. Repurchase period: | May 13, 2024 to December 31, 2024 |
| 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

- | | |
|--|------------------------------------|
| 1. Total number of shares repurchased: | 22,373,500 shares |
| 2. Total amount of shares repurchased: | ¥56,463 million |
| 3. Repurchase period: | May 13, 2024 to September 30, 2024 |

Six months ended September 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 and July 22, 2025. Due to this disposal, treasury shares decreased by 875,784 shares during the six months ended September 30, 2025. The impact of this disposal is that treasury shares decreased by ¥2,164 million.

(Share repurchase)

At a meeting of the Board of Directors held on May 13, 2025, Olympus Corporation resolved items related to the repurchase of its own shares as provided for in Article 459, Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, as well as the cancellation of treasury shares as provided for in Article 178 of the Companies Act. During the six months ended September 30, 2025, the share repurchase was carried out 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

- | | |
|--|-------------------------------------|
| 1. Total number of shares repurchased: | 20,766,200 shares |
| 2. Total amount of shares repurchased: | ¥37,035 million |
| 3. Repurchase period: | July 28, 2025 to September 30, 2025 |

Details regarding the repurchase of its own shares after the end of the six months ended September 30, 2025 are as described in Notes "20. Subsequent events (Share repurchase)."

11. Dividends

Dividends paid are as follows:

Six months ended September 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 5, 2024

Six months ended September 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 six months ended September 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 six months ended September 30, 2024 have also been restated to reflect the change in categorization.

Six months ended September 30, 2024

	(Millions of yen)			
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Other	Total
Japan	40,489	11,717	214	52,420
North America	128,333	70,359	3	198,695
Europe	76,057	39,508	43	115,608
China	35,714	12,093	14	47,821
Asia and Oceania	32,041	13,481	11	45,533
Other	9,787	4,165	–	13,952
Total	322,421	151,323	285	474,029

Six months ended September 30, 2025

	(Millions of yen)			
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Other	Total
Japan	37,319	11,610	86	49,015
North America	114,909	67,555	0	182,464
Europe	79,715	39,379	–	119,094
China	28,814	8,760	15	37,589
Asia and Oceania	34,553	14,895	7	49,455
Other	11,731	5,002	–	16,733
Total	307,041	147,201	108	454,350

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:

Six months ended September 30, 2024

(Reversal of provision related to litigation involving consolidated subsidiary)

Following a civil mediation ruling in court to conclude a lawsuit, consolidated subsidiary Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and

Development Co., Ltd. This led to a ¥1,308 million reversal of provisions that had been recorded in the past based on estimates for losses associated with litigation, etc., which has been recorded in “Other income.”

Six months ended September 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:

Six months ended September 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 ¥10,998 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 ¥2,764 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.

Six months ended September 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 ¥5,407 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.

(Impairment losses)

Olympus Corporation recognized impairment losses of ¥2,050 million on development assets in the Surgical & Interventional Solutions Division, which were written down to their recoverable amount since Olympus Corporation no longer expects them to generate the expected earnings at the time of acquisition due to such factors as changes in the market environment, and recorded the losses in “Other expenses.”

14. Per-share data

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

	Six months ended September 30, 2024	Six months ended September 30, 2025
Basic earnings (loss) per share		
Continuing operations	¥42.49	¥26.00
Discontinued operation	¥(0.25)	¥—
Basic earnings per share	¥42.24	¥26.00
Diluted earnings (loss) per share		
Continuing operations	¥42.41	¥25.96
Discontinued operation	¥(0.25)	¥—
Diluted earnings per share	¥42.16	¥25.96

	Three months ended September 30, 2024	Three months ended September 30, 2025
Basic earnings (loss) per share		
Continuing operations	¥29.90	¥18.09
Discontinued operation	¥(0.08)	¥-
Basic earnings per share	¥29.82	¥18.09
Diluted earnings (loss) per share		
Continuing operations	¥29.84	¥18.05
Discontinued operation	¥(0.07)	¥-
Diluted earnings per share	¥29.77	¥18.05

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

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit used to calculate basic earnings per share and diluted earnings per share		
Profit attributable to owners of parent	48,978	29,187
Profit not attributable to common shareholders of parent	-	-
Profit (loss) used to calculate basic earnings per share	48,978	29,187
Continuing operations	49,263	29,187
Discontinued operation	(285)	-
Adjustment to profit	-	-
Profit (loss) used to calculate diluted earnings per share	48,978	29,187
Continuing operations	49,263	29,187
Discontinued operation	(285)	-

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	1,159,474 thousand shares	1,122,377 thousand shares
Increase in number of shares of common stock		
Subscription rights to shares relating to stock options	277 thousand shares	205 thousand shares
Common stock relating to PSU	1,020 thousand shares	678 thousand shares
Common stock relating to RSU	854 thousand shares	1,044 thousand shares
Average number of shares of diluted common stock during the period	1,161,625 thousand shares	1,124,304 thousand shares

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Profit (loss) used to calculate basic earnings per share and diluted earnings per share		
Profit attributable to owners of parent	34,395	20,196
Profit not attributable to common shareholders of parent	—	—
Profit (loss) used to calculate basic earnings per share	34,395	20,196
Continuing operations	34,477	20,196
Discontinued operation	(82)	—
Adjustment to profit	—	—
Profit (loss) used to calculate diluted earnings per share	34,395	20,196
Continuing operations	34,477	20,196
Discontinued operation	(82)	—

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	1,153,255 thousand shares	1,116,662 thousand shares
Increase in number of shares of common stock		
Subscription rights to shares relating to stock options	275 thousand shares	203 thousand shares
Common stock relating to PSU	1,042 thousand shares	692 thousand shares
Common stock relating to RSU	833 thousand shares	1,123 thousand shares
Average number of shares of diluted common stock during the period	1,155,405 thousand shares	1,118,680 thousand shares

15. Cash flow information

Six months ended September 30, 2024

(Transfer of Orthopedic Business)

(i) Overview of transaction

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. The transfer of the business in accordance with this agreement was completed on July 12, 2024. As a result of this, Olympus Corporation lost its control of Orthopedic Business on the same day.

(ii) Assets and liabilities associated with the loss of control

	(Millions of yen)
	Amount
Current assets	10,122
Non-current assets	2,358
Total assets	12,480
Current liabilities	2,937
Non-current liabilities	1,093
Total liabilities	4,030

(iii) Cash flows associated with the loss of control

	(Millions of yen)
	Amount
Cash and cash equivalents received as consideration of the loss of control (Note 1)	3,682
Expenses related to transfer of businesses	—
Cash and cash equivalents of subsidiaries with the loss of control	(1,554)
Proceeds from the transfer of Orthopedic Business (Note 2)	2,128

Notes:

1. The price has been adjusted and finalized under the agreement.
2. Proceeds from the transfer of Orthopedic Business are included in “Cash flows from investing activities” in the Condensed Semi-Annual Consolidated Statements of Cash Flows.

(iv) Gain or loss associated with the loss of control

Olympus Corporation recorded a loss of ¥207 million associated with the loss of control of Orthopedic Business under “Profit (loss) from discontinued operation” in the Condensed Semi-Annual Consolidated Statements of Profit or Loss.

Six months ended September 30, 2025

Not applicable.

16. 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 half of the fiscal year. There were no significant financial instruments transferred between the levels for the fiscal year ended March 31, 2025 and the six months ended September 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.

Of derivative assets and liabilities, currency derivatives and interest-rate derivatives 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.

Long position call option assets (hereinafter, "Call Options") and short position put option liabilities (hereinafter, "Put Options") related to contingent considerations for business combinations and investments accounted for using the equity method are classified as level 3. Contingent considerations are stated at the estimates of future payability. Call Options and Put Options are measured using inputs such as the fair value of the underlying shares, the discount rate, volatility, and the achievement rate of certain targets agreed in advance by the Olympus Group and Revival.

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 September 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	–	18,117	3,484	21,601
Equity securities and others	–	–	1,354	1,354
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	475	–	15,149	15,624
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	537	4,241	4,778
Contingent consideration	–	–	1,536	1,536

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Balance at April 1	7,718	15,987
Gains and losses (Note)		
Profit or loss	68	(21)
Other comprehensive income	53	27
Acquisition	8,458	3,979
Other	(938)	15
Balance at March 31	15,359	19,987

Note:

Gains or losses recognized in profit or loss are mainly included in “Finance income” or “Finance costs” in the condensed semi-annual 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 condensed semi-annual 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 half of the fiscal year included a gain of ¥68 million and a loss of ¥21 million on financial instruments held as of the six months ended September 30, 2024 and 2025, respectively.

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

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Balance at April 1	7,119	1,689
Settlement	(3,877)	(221)
Change in fair value	298	(37)
Incurrence	–	4,241
Other	(41)	105
Balance at March 31	3,499	5,777

(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 September 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Lease receivables	105,382	105,176	107,333	105,803
Financial liabilities				
Bonds	124,484	120,093	129,126	124,381
Borrowings	94,611	93,145	104,745	102,527

17. 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)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	2,951	—
Cost of sales	1,006	—
Gross profit	1,945	—
Selling, general and administrative expenses	1,865	—
Other income	1	—
Other expenses	410	—
Operating profit (loss)	(329)	—
Finance income	22	—
Finance costs	3	—
Profit (loss) before tax	(310)	—
Income taxes	(25)	—
Profit (loss) from discontinued operation	(285)	—

(2) Cash flows of discontinued operation

Cash flows of discontinued operation are as follows:

	(Millions of yen)	
Cash flows of discontinued operation	Six months ended September 30, 2024	Six months ended September 30, 2025
Net cash used in operating activities	(830)	—
Net cash provided by investing activities (Note)	4,946	—
Net cash used in financing activities	(43)	—

Note:

Net cash used in investing activities in the six months ended September 30, 2024 includes proceeds from the transfer of the Orthopedic Business of ¥2,128 million and proceeds from the collection of loans receivable from Olympus Terumo Biomaterials Corporation of ¥3,101 million.

18. Business combinations, etc.

Six months ended September 30, 2024

Not applicable.

Six months ended September 30, 2025

(Revised provisional amounts)

For the following business combination that occurred in the fiscal year ended March 31, 2025, provisional amounts have been revised during the fiscal year ending March 31, 2026. As a result, we have retrospectively revised the figures at the end of the fiscal year ended March 31, 2025 in the consolidated statements of financial position.

Acquisition of Sur Medical SpA

Sur Medical SpA's Olympus product sales business became a consolidated subsidiary of Olympus Corporation on January 14, 2025, due to the acquisition of shares for cash consideration.

In the six months ended September 30, 2025, the fair value of some assets acquired and liabilities assumed has been revised with respect to the measurement of the fair value of assets acquired and

liabilities assumed as of the acquisition date in said business combination. Regarding said business combination, in the six months ended September 30, 2025, initial measurement of assets acquired, liabilities assumed and non-controlling interests have not been finalized. This is therefore a provisional amount based on the information currently available.

Fair value of consideration paid, assets acquired, liabilities assumed, and amount of goodwill as of the acquisition date			(Millions of yen)
	Provisional fair value as of March 31, 2025	Subsequent revision	Revised fair value
Fair value of consideration paid			
Cash	4,541	—	4,541
Total	4,541	—	4,541
Fair value of assets acquired and liabilities assumed			
Cash and cash equivalents	16	—	16
Trade and other receivables	701	—	701
Inventories	513	—	513
Other current assets	319	24	343
Property, plant and equipment	247	(73)	174
Intangible assets	1,732	—	1,732
Trade and other payables	(44)	(5)	(49)
Other current liabilities	(337)	—	(337)
Deferred tax liabilities	(9)	(468)	(477)
Fair value of assets acquired and liabilities assumed, net	3,138	(522)	2,616
Goodwill	1,403	522	1,925
Total	4,541	—	4,541

The main adjustments to the end of the previous fiscal year resulting from this revision include increases of ¥24 million in other current assets, ¥493 million in goodwill, ¥5 million in trade and other payables, and ¥442 million in deferred tax liabilities, as well as a decrease of ¥70 million in property, plant and equipment.

(Formation of joint venture)

At a meeting of the Board of Directors held on July 25, 2025, Olympus Corporation resolved to establish Swan EndoSurgical, Inc. (“Swan EndoSurgical”), a joint venture in the medical device business, with RVLHC SE Holdings, LLC (“Revival”), a fund operated by Revival Healthcare Capital specializing in the medical technology sector. The investment was made via consolidated subsidiary, Olympus Corporation of the Americas, 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 jointly 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 initial 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 plan to make additional investments in Swan EndoSurgical over the next six years, dependent on Swan EndoSurgical achieving pre-set multi-year milestones. The total investment could reach up to USD458 million, with the Olympus Group's share potentially amounting to USD206 million.

Swan EndoSurgical will be recognized as a joint venture to which the equity method is applied.

(5) Important contractual matters

Under this agreement, the Olympus Group has a call option to acquire 100% of the joint venture (the "call option"), while Revival has an option to force the Olympus Group, under certain circumstances, to purchase 100% of the joint venture (the "put option").

(6) Major impacts on the Condensed Semi-Annual Consolidated Financial Statements for the six months ended September 30, 2025

The amount of investment in the joint venture is ¥4,272 million and it is included in "Other" under "Cash flows from investing activities" in the Condensed Semi-Annual Consolidated Statements of Cash Flows. In addition, the impact on operating profit resulting from the formation of the joint venture is ¥(1,643) million. Regarding the call option held by the Olympus Group and the put option held by Revival included in the joint venture agreement, these are measured at fair value and recorded as assets and liabilities in the Olympus Group's condensed semi-annual consolidated statement of financial position. Changes in their valuation are recorded as financial income and expenses in the condensed semi-annual consolidated statements of profit or loss. In the six months ended September 30, 2025, financial income and expenses of ¥3,417 million and ¥4,060 million, respectively, have been recorded. The fair value is classified as Level 3 and is calculated using inputs such as the fair value of the underlying shares, volatility, the achievement rate of certain targets agreed in advance by the Olympus Group and Revival, and the discount rate.

19. Contingent liabilities

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

20. 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 following repurchase of its own shares. With this repurchase, all repurchases of treasury shares based on the resolution passed at the meeting of the Board of Directors as stated below have been completed.

(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) Treasury shares acquired based on the above resolution by the Board of Directors after the six months ended September 30, 2025

(Based on delivery date)

- | | |
|--|-------------------------------------|
| 1. Total number of shares repurchased: | 6,864,400 shares |
| 2. Total amount of shares repurchased: | ¥12,965 million |
| 3. Repurchase period: | October 1, 2025 to November 5, 2025 |

(Based on contract date)

- | | |
|--|-------------------------------------|
| 1. Total number of shares repurchased: | 6,864,400 shares |
| 2. Total amount of shares repurchased: | ¥12,965 million |
| 3. Repurchase period: | October 1, 2025 to October 31, 2025 |

(Measures concerning organizational reforms and personnel optimization)

(1) Overview of measures

Olympus Corporation resolved at its Board of Directors meeting held on November 7, 2025 to implement measures to reform the organizational structure at a global level and optimize the number of its employees. We plan to implement these measures over the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2027, and expect to reduce fixed costs annually by approximately ¥24,000 million as a result.

(2) Amount of expected losses

With the implementation of the above measures, one-time expenses are expected to occur between the fiscal year ending March 2026 and the fiscal year ending March 2027. The total cost is currently under review. These expenses will be recorded in "Other Expenses."