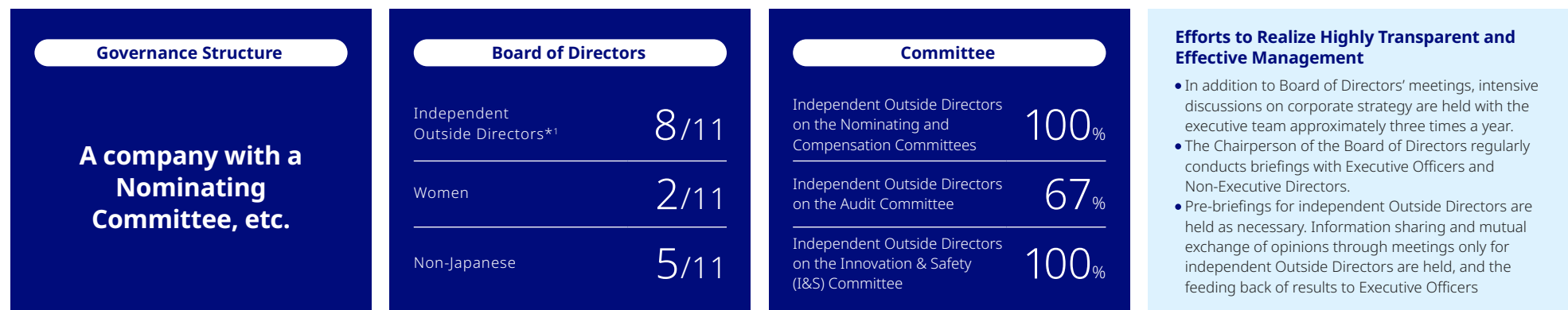
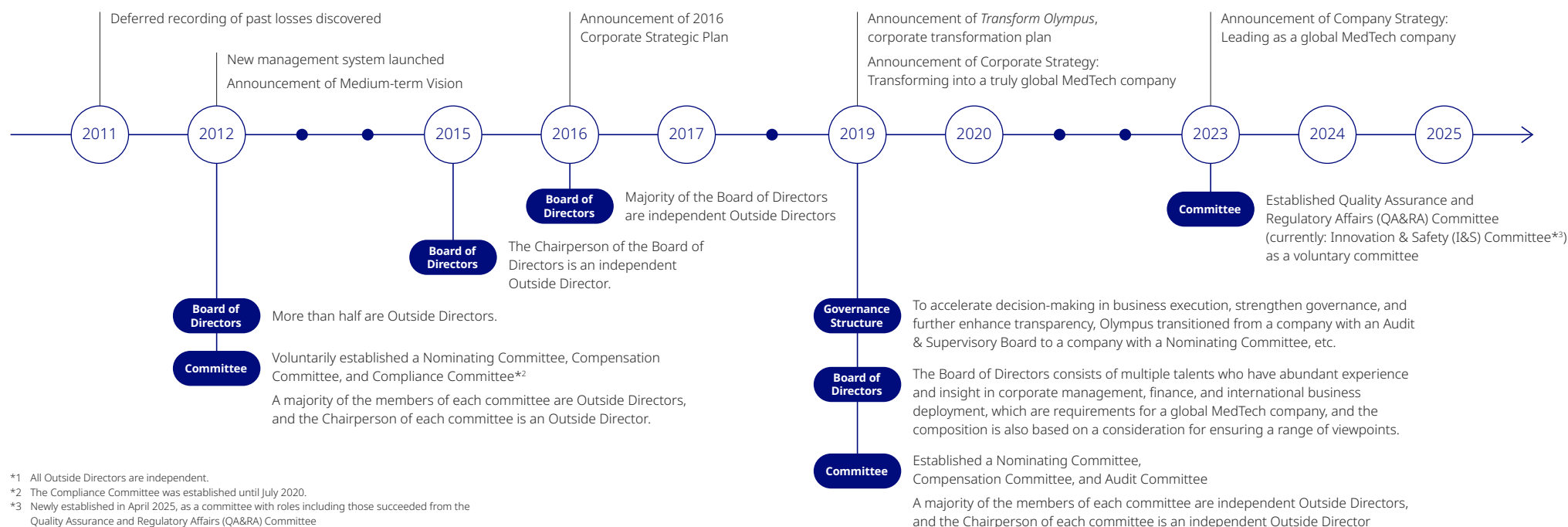


Corporate Governance

Characteristics of Corporate Governance at Olympus



Progress in the Enhancement of Corporate Governance



Basic Concept of Corporate Governance

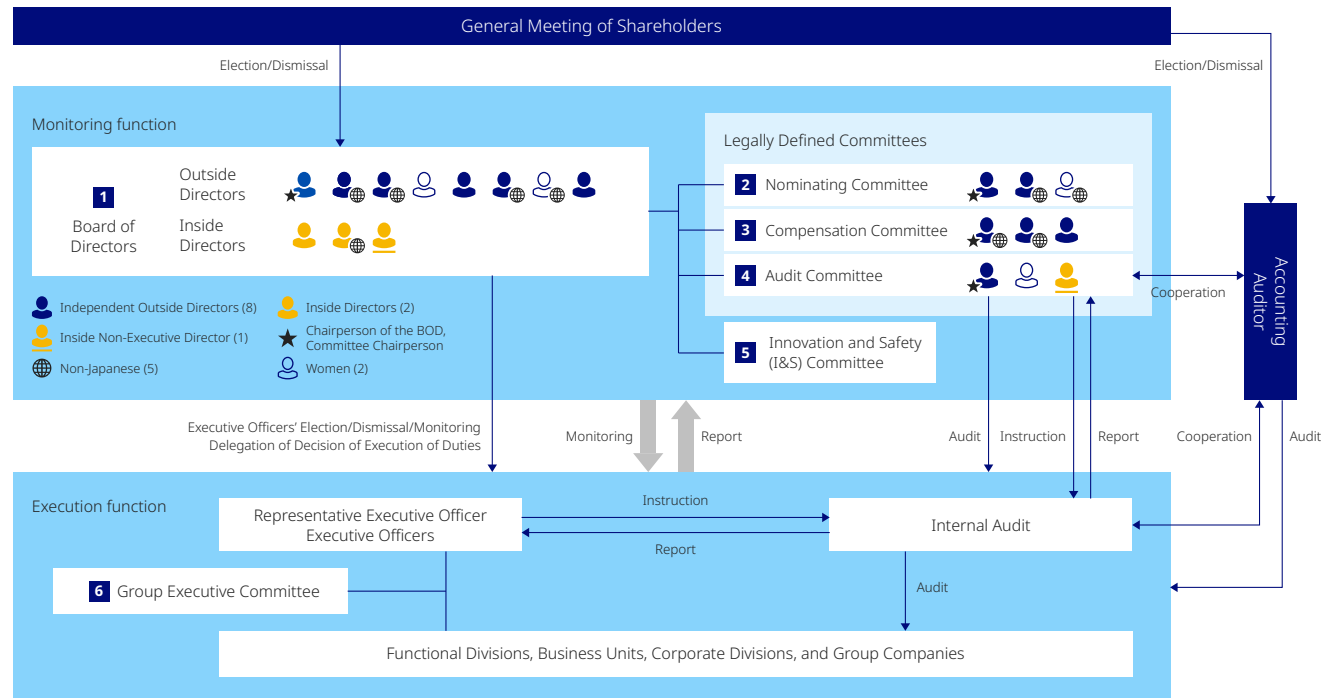
All our activities are based on “Making people's lives healthier, safer and more fulfilling” as stated in our corporate philosophy. Following this philosophy, we aim to improve the Olympus Group's continuous development and medium- to long-term corporate value for all stakeholders, including shareholders.

Based on our fiduciary responsibility to shareholders and our responsibility to stakeholders including clients, employees, and local communities, etc., as well as the above corporate philosophy, we have implemented the principles of the Corporate Governance Code and will strive to realize an effective corporate governance.

[Basic Policy for Corporate Governance](#)

[Corporate Governance Report](#)

Corporate Governance Structure (As of June 26, 2025)



1 Board of Directors	The Board of Directors determines important matters including basic management policy and monitors execution of duties of Directors and Executive Officers.
2 Nominating Committee	The committee deliberates on matters related to human resources at the Director and Executive Officer levels, as well as determines the proposals to be submitted to the General Meeting of Shareholders in relation to the election of Directors.
3 Compensation Committee	The committee determines a policy on compensation for Directors and Executive Officers, and its individual compensation.
4 Audit Committee	The committee audits execution of duties of Directors and Executive Officers, and creates audit reports, as well as determines the proposals to be submitted to the General Meeting of Shareholders in relation to the election of the accounting auditor, etc.
5 Innovation and Safety (I&S) Committee	The committee provides ongoing oversight and advice regarding technological development activities supporting innovation in the Olympus Group, as well as activities related to quality assurance and patient safety.
6 Group Executive Committee	The Group Executive Committee deliberates on critical matters concerning business execution for the entire Olympus Group, as well as reports and shares progress of initiatives led by each business/function so that Executive Officers mutually confirm the status of their area of responsibilities.

Message from a Newly Appointed Outside Director



Hiroshi Ishino

Outside Director
(Member of the Compensation
Committee)

After having worked for many years at a general trading company, where I promoted the overseas expansion of automobile manufacturers, I got involved in global management at a major paint manufacturer. I believe that Olympus, a company with a strong position in the field of gastrointestinal endoscopy, has extremely high growth potential. My expectation is that by proactively incorporating the latest technologies, such as robotics and AI, Olympus will be able to make even greater contributions to advancing medical care. In the meantime, many companies in emerging countries such as China and India are growing rapidly by constantly learning the methods of global companies and pursuing best practices in all aspects, including R&D, manufacturing, and purchasing. Since Olympus is similarly transforming into a leading global MedTech company, I believe there is much that Olympus can similarly learn from advanced global companies. Personally, I have been working on promoting globalization and reforming the mindset of employees. I believe that having a new CEO brought in from outside will be of great significance in terms of transforming the corporate culture, as it will enable Olympus to take on new challenges without being limited by past practices. As one of the Directors, I would like to fulfill my role of monitoring the company's business activities and utilizing my knowledge and experience to contribute to enhancing Olympus' corporate value.

Main Skills of Directors

Name	Independence	Common skills	Specialty skills					
		Overseas Business	Corporate Management	Healthcare Industry	Quality Assurance	Legal/Risk Management	Finance/Accounting	ESG
Masato Iwasaki	○	●	●	●				●
David Robert Hale	○	●	●	●			●	
Jimmy C. Beasley	○	●	●	●	●			
Sachiko Ichikawa	○	●				●	●	●
Kohei Kan	○	●				●	●	●
Gary John Pruden	○	●	●	●	●			
Luann Marie Pendy	○	●		●	●			
Hiroshi Ishino	○	●	●					
Yasuo Takeuchi		●	●	●			●	●
Bob White		●	●	●				
Toshihiko Okubo		●		●				

Note: The above table does not indicate all the expertise/experiences the Directors have. "Common skills" are, in principle, the experience and expertise commonly required of Directors. "Specialty skills" are the experience and expertise that each Director has particular strengths in.

Process for Election of Directors and Executive Officers, Development and Selection of Successors for the CEO

Process for Election of Directors and Executive Officers

When electing Directors, the Nominating Committee identifies candidates by making use of outside consultants and considering the composition of the Board of Directors. After conducting interviews, the Committee deliberates whether candidates have the experience and knowledge required to be a Director and determine the content of the proposals to be submitted to the General Meeting of Shareholders in relation to the election of Directors.

In addition, Executive Officer elections are determined by the Board of Directors after the Nominating Committee selects candidates and discusses whether the candidate has experience, insight, etc., appropriate for an Executive Officer, and develops proposals for elections.

Development and Selection of Successors for the CEO

The Nominating Committee deliberates a succession plan for the CEO and reviews it periodically. As for determining the successor, the Nominating Committee discusses whether the candidates have qualifications that are suitable for the role of CEO and provides opinions and advice to the Board of Directors. Thereafter, the successor is decided by the Board of Directors.

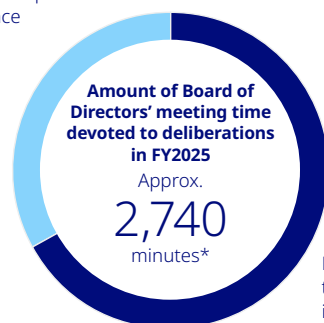
Status of Activities of Board of Directors (FY2025)

So that our Board of Directors can contribute to enhancing Olympus' corporate value by cooperating with the executive side, its duties to be fulfilled are (i) improving recognition and insight into the management environment and management issues through constructive discussion with the executive side, (ii) effectively monitoring management decision-making and execution from a strategic and broad perspective, and (iii) supporting the promotion of measures to help Olympus grow as a truly global MedTech company, creating innovative value for patients worldwide and contributing to a wide range of stakeholders, and it will exercise effective monitoring capabilities.

Breakdown of matters deliberated by the Board of Directors (in its monitoring role)

Other matters related to corporate governance

33%



Matters related to the formulation and implementation of corporate strategy by executive team

67%

* The above time also includes sessions for strategic discussions.

Category	Topics subject to monitoring	Key achievements
Monitoring matters related to the formulation and implementation of corporate strategy by executive team	<ul style="list-style-type: none"> • Corporate strategies • Business plan and performance forecasts • Status report for each business • Establishment of an Innovation and Safety (I&S) Committee • Status report on the execution of the ESG strategy 	<ul style="list-style-type: none"> • Semiannual strategy discussion meetings relating to the formulation of a next corporate strategy were held with the executive team • Approval of annual business plan based on the company strategy and the latest business environment • Provided advice on identified issues based on monthly financial performance reports and execution status reports (including status reports for each business) received at least once every three months • Established Innovation & Safety (I&S) Committee to oversee and advise on technological development activities that support innovation, as well as activities relating to quality assurance and patient safety
Monitoring other matters related to corporate governance	<ul style="list-style-type: none"> • Basic policy on the Internal Control System • Audit plans of the Audit Committee and its status of activities • Matters discussed at the Nominating Committee and the Compensation Committee • Executive structure for the next term (including selecting a CEO candidate) • Status reports for initiatives in legal, governance, risk, compliance, and quality control • Evaluation of the effectiveness of the Board of Directors (including consideration on improving the efficiency of Board of Directors' operation) • Status report on beneficial shareholders and IR activities 	<ul style="list-style-type: none"> • The Advisory Search Committee was formed under the Nominating Committee to identify and recommend the best candidate for the next CEO position, and the new CEO was appointed swiftly and efficiently. • Provided advice on and approved initiatives proposed by the executive team to improve the efficiency of Board of Directors' meeting operations

Outside Director Initiatives

We hold an "Executive Session," which is held after the conclusion of every Board of Directors' meeting, and an "Opinion Exchange Meeting for Outside Directors," which is held once per quarter. These are meetings in which only Outside Directors can participate. At each meeting, the Outside Directors aim to share their recognition while extracting management issues, and the Chairperson provides feedback on the details to the executive team.

Status of Activities of Each Committee for FY2025

Name	Activities
Nominating Committee	<ul style="list-style-type: none"> • In considering the plan for the composition of the Board of Directors, the Nominating Committee updated a matrix of the experience and knowledge required of our Directors. • Regarding the selection of candidates for Directors, outside consultants were used, and deliberations and interviews were conducted according to the selection criteria after considering the composition of Olympus Corporation's Board of Directors. • In the case of candidates for Chief Executive Officer, in addition to engaging outside consultants, we took into account the opinions of Outside Directors and management when considering the selection of the most suitable candidate for CEO. • Regarding the selection plan for Executive Officers, the Nominating Committee discussed their suitability and made decisions after a year-long evaluation and selection process. • Regarding the succession plan for Executive Officers, the Nominating Committee discussed whether the candidates possessed the desired experience and knowledge in accordance with expected roles in the execution of duties at Olympus Corporation.
Compensation Committee	<ul style="list-style-type: none"> • Details about compensation for Directors and Executive Officers were determined. • Details have been disclosed in annual securities reports ("(4) Remuneration for Officers (i) Remuneration for the fiscal year ended March 2025 e. Compensation Committee Activities" 🔗).
Audit Committee	<ul style="list-style-type: none"> • Details have been disclosed in annual securities reports ("(3) Audits (i) Audit Committee Audits b. Status of the Audit Committee's activities" 🔗).
Quality Assurance and Regulatory Affairs (QA&RA) Committee*	<ul style="list-style-type: none"> • The following matters were reviewed, discussed and deliberated, and reported to the Board of Directors as necessary: <ol style="list-style-type: none"> (1) Oversight and advising on companywide plans and the state of progress relating to quality management system improvements and on the key metrics for meeting global regulatory standards (2) Reviewing and advising on regulatory communications, strategies, and upcoming meetings (3) Oversight on the incorporation of improved quality processes and procedures into R&D and supply chain functions (4) Providing recommendations to management on the allocation of Olympus Group resources, relating to quality and regulatory efforts

*As of April 2025, the Innovation & Safety (I&S) Committee took over the role of the Quality Assurance and Regulatory Affairs (QA&RA) Committee.

Support Structure for Directors

To support the effective execution of the roles and duties of Directors, we work proactively to provide Directors with information and distribute documents prior to Board of Directors' meetings while setting an opportunity for the explanation of agendas in advance as necessary and working to stimulate discussions in the Board of Directors' meetings. We have also established the "Secretary to the Board" as a dedicated organization to support the execution of duties of Outside Directors as well as the effective and robust activities of the Board of Directors, Nominating Committee, and Compensation Committee. Furthermore, in order to assist the Audit Committee with their duties, Olympus has established the "Secretary to Audit Committee," that ensures independence from execution.

Additionally, we support the acquisition of knowledge about Olympus by providing training comprising visits to our major business bases such as business facilities and factories, etc., and business study sessions such as briefing sessions, products demonstrations, and technical result presentations. By having meetings with newly appointed Directors and Executive Officers, etc., Olympus is also promoting understanding of executive thinking and awareness of issues, and providing support to deepen understanding of the roles and responsibilities of Directors of Olympus. We will also provide support including covering costs for gaining the necessary knowledge to carry out their duties as a Director.

The Evaluation of Effectiveness of the Board of Directors

The Board of Directors annually evaluates the effectiveness of the entire Board of Directors and publicly announces a summary of the results of such an evaluation with the aim of realizing effective corporate governance. The overview of the Board of Directors' Evaluation conducted from February to June 2025 is as follows.

Persons eligible	10 Directors for the term of 2024 (June 2024 to June 2025)
Evaluation process	<ul style="list-style-type: none"> • A questionnaire was administered to all Directors. • A discussion was held among all Directors. • The former and new Chairpersons of the Board of Directors and the Board of Directors secretariat held a series of discussions to address challenges and issues. • Based on outside consultant's report, the Board of Directors ultimately reviewed the Board of Directors' evaluation. <p>Note: In order to apply objective and professional knowledge, an outside consultant was appointed to whom the design of the questionnaire questions, analysis of the results and facilitation of the discussion were designated</p>
Questionnaire content	Issues that the Board of Directors should address in light of the former CEO's departure, effectiveness of Director and CEO succession, effectiveness of Board of Directors and committees, improvements to Board of Directors' meeting operations, etc.

[Evaluation of effectiveness of the Board of Directors](#) 

Initiatives for the Term of 2024

The Board of Directors and its secretariat worked on the following points:

Discussed corporate strategy and key management issues with all Directors in person.	<ul style="list-style-type: none"> • Held face-to-face meetings with all Board of Directors' members • Held face-to-face meetings to discuss strategy
Considered ways to strengthen the advisory and monitoring functions of the Board of Directors with regard to "Innovation for Growth" as part of company strategy	Established Innovation & Safety (I&S) Committee to oversee and advise on technological development activities that support innovation as well as activities relating to quality assurance and patient safety.
Implemented continuous improvements in Board of Directors' meeting operations and streamlined the structure and operations of each committee	Progress made in streamlining annual schedule and meeting formats, in creation of minutes, and in sharing of meeting materials.

Completed the CEO succession

The Advisory Search Committee was formed under the Nominating Committee to identify and recommend the best candidate for the CEO position, and the new CEO was appointed swiftly and efficiently.

Initiatives for the Term of 2025

Following this evaluation by the Board of Directors, Olympus will focus on the following areas to further improve its Board's effectiveness.

CEO succession	Endeavor to effectively implement CEO succession plans in both normal and emergency situations.
Effectiveness of the Board of Directors and committees	Consider further improvements and methodologies regarding composition of the Board of Directors, composition of the three Committees (Nominating, Compensation, and Audit) and cooperation between the Board of Directors and the three Committees.
Improvement of the Board of Directors' meeting operations	Consider the necessity, timing, and methodology regarding measures designed to foster common understanding among Directors with diverse backgrounds.
Strengthening of monitoring functions for the new management team	As an important responsibility of the Board of Directors, under the leadership of the new Chairperson of the Board, its members are to strive to provide strategic and comprehensive support to and effective and objective monitoring of the management function under the new CEO.

Officer Compensation

Basic Policy for Officer Compensation

Our basic policy regarding officer compensation is to make officers have a strong sense of awareness that maximizes corporate value and meets expectations of various stakeholders and to reward their responsibilities with suitable and appropriate compensation.

An appropriate compensation level is also established in the light of roles/responsibilities, evaluation of objective market data, economic environment, industry trend, geographic residence, and internal equity, as well as providing a compensation level that enables securement/retention of brilliant leaders. With respect to market data, compensation levels of global MedTech companies are used to help the Compensation Committee determine the market competitiveness of our officer compensation. The Compensation Committee used market data and guidance from its independent compensation consultant, Pay Governance LLC, to understand competitive compensation levels and practices. The Committee received advice on all material matters regarding Director and Executive Officer compensation.

Officer Compensation for FY2025

Officer classification	Total amount of remuneration (¥ million)	Total amount of remuneration by type (¥ million)			Number of subject officers	
		Base salary	Performance-linked monetary compensation	Non-monetary compensation		
Director	Inside	742	522	191	29	4
	Outside	248	203	—	45	11
Executive Officer		2,605	1,013	665	927	14

Notes:

1. Base salary includes the amount paid in the fiscal year under review. Performance-linked monetary compensation, which is short-term incentive, and non-monetary compensation (subsequent grant-type restricted stock compensation (RSU) and performance-based stock compensation (PSU)), which is long-term incentive, include the amounts to be recorded as expenses for the fiscal year under review.
2. There are two other Executive Officers who are classified as both an Executive Officer and Inside Director, which is in addition to the fourteen Executive Officers mentioned above. Total remuneration by type is reported for these two individuals in the Inside Director's row. The two other Executive Officers who are classified as both an Executive Officer and Inside Director include one Inside Director who ended contract due to resignation on October 28, 2024. The fourteen Executive Officers identified include four Executive Officers who ended contract on March 31, 2022 and March 31, 2024 and two Executive Officers who assumed office from October 1, 2024.
3. Olympus does not provide performance-linked compensation (performance-linked monetary compensation and PSU compensation) to Directors who are not classified as both an Executive Officer and Inside Director.
4. The table above includes one Inside Director and one Outside Director who retired at the close of the fiscal year ended March 2023 General Meeting of Shareholders, which was held on June 27, 2023, and three Outside Directors who retired at the close of the fiscal year ended March 2024 General Meeting of Shareholders, which was held on June 26, 2024.
5. One Outside Director requested to decline his compensation, and the Compensation Committee has decided not to pay the compensation to him. He is not included in the number of Outside Directors mentioned above.

Components of compensation		Payment method	Fluctuation range	Content
BS Base Salary		Cash	Fixed	Paid monthly based on duties and responsibilities
STI Short-Term Incentive Compensation			0-200%	Payouts range from 0% to 200% of target bonus opportunity, based on the achievement of financial and non-financial performance measures
LTI Long-Term Incentive Compensation	RSU Restricted Stock Unit subsequent grant-type restricted stock compensation	Stock	Varies depending on stock price	Granted rights (units) corresponding to a set amount of total compensation to be paid as shares of Company stock (with one unit equal to one share) at the completion of the pre-defined period
	PSU Performance Share Unit performance-based stock compensation		0–200% Varies depending on stock price	Granted rights (units) corresponding to a set amount of total compensation to be paid as shares of Company stock (with one unit equal to one share) after the performance period is completed. The compensation paid is calculated as a ratio between 0% and 200% relating to reaching the target after three years

Compensation Structure for Directors

Taking into consideration roles and responsibilities, compensations for Directors are paid by fixed compensation as BS. Furthermore, to share the interests between Directors and investors, in addition to BS non-performance-linked stock compensation is granted.

The non-performance-based stock compensation consists of RSU. For Directors residing in Japan, restrictions regarding RSUs lapse upon retirement. The lapse of restrictions for RSUs will be defined on an individual basis in accordance with a general method of stock compensation in each region of residence for those Directors who are non-resident in Japan.

BS 65–80%	RSU 20–35%
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Notes:

1. The table above summarizes the compensation ratios by type as to Outside Directors who are residents in Japan. As for Outside Directors who are non-residents in Japan, a payment level of RSU is the same as that for Directors who are residents in Japan, but a compensation ratio between BS and RSUs is different because of difference in the level of total compensation.
2. For Directors who are also Executive Officers, base salary paid for their Director role is separate from compensation paid for Executive Officers who are natives of Japan. For those who are not natives of Japan, base salary paid for their role as a Director is included in the compensation of Executive Officer. Additionally, these individuals do not receive a Director RSU grant since their RSU award is set based on their role as Executive Officer.

Compensation Structure for Executive Officers

In order to achieve our corporate strategy and to create corporate value, it is essential that we have a compensation system that ensures that we retain and motivate highly qualified leaders. To this end, we decided on a compensation system based on the following concepts.

- ① Establish an enhanced incentive program to compete with global MedTech companies.
- ② Establish an incentive program which aligns with our corporate strategy.
- ③ Establish a program focused on value creation utilizing LTI, which is non-monetary compensation.
- ④ Set a compensation level considering the stage of development to become a global MedTech company—a hybrid mix of “global labor market” and “Home.”
- ⑤ Establish sound management of incentives through the Company's clawback and shareholding guideline policies.
- ⑥ Enhance the motivation of Executive Officers by setting challenging and achievable targets.

While setting a common global compensation system is desirable for compensation for Executive Officers who are responsible for global management, due to differences in compensation levels in the markets by country and region, it is difficult to attract and retain talented executives by pay levels of, for example, by referencing solely the Japanese market.

Therefore, while the compensation structure of all Executive Officers will be the same with regards to pay mix/compensation ratio, the compensation level will differ and be determined by referring to the market pay level in the home country of each Executive Officer. Furthermore, a clawback clause has been set up to deter the management (Executive Officers) from short-sighted, harmful investments, improper accounting, material breach of compliance, etc. Shareholding guidelines are established to share interests between shareholders and management (Executive Officers).

Characteristics of Executive Officer Compensation

- ✓ Focusing on achieving our corporate strategy to enhance medium- to long-term corporate value and shareholder value, the compensation structure has been designed to higher the ratios of performance-linked compensation, particularly LTI.
- ✓ To promote our objective of rewarding Executive Officers for their contributions to achieving our long-term performance goals and creating share ownership, the ratios that comprise LTI compensation has been set at RSU = 40% and PSU = 60%.

CEO	BS 15%	STI 23%	LTI 62%	
			RSU 25%	PSU 37%
Executive Chairperson	BS 19%	STI 24%	LTI 57%	
			RSU 23%	PSU 34%
Executive Officers	BS 24%	STI 28%	LTI 48%	
			RSU 19%	PSU 29%

Notes:

3. The above table summarizes the target compensation ratio as the role of executive. Compensation paid for the role of monitoring to a person who also serve as a Director is not included.
4. For those who are not natives of Japan, one-time payments, severance pay, housing allowances, pensions, etc., are established to add adjustments to the previous compensation agreements on an individual basis. (This is not included in the ratios shown in the figure on the above.)

Executive Officer Compensation (Short-term Incentive Compensation)

Performance-linked monetary compensation payable at a ratio of 0% to 200% in proportion to the achievement of financial indicators, quality targets for all Executive Officers and Executive Officer individual targets for a single fiscal year.

FY2025 (Actual Results)

Evaluation index	Weight	Target value	Actual value	Payout rate	Payout rate
Revenue* ¹	25%	¥1,009.0 billion	¥990.5 billion	81.4%	
Operating margin* ¹	25%	19.6% (19.1–20.1%)	18.9%	96.0%	
Quality target	30%	Progress in remediations, implementation of management review structure, and achievement of <i>Elevate</i> workstream deliverables	Exceeded target level	150.0%	
EO individual target* ²	20%	Individual targets of specific results or outcomes that an Executive Officer must deliver in fiscal year ended march 2025. The target consisted of four goals related to: ① Holistic remediation and transformation program ② Long-term sustainability ③ Short-term basic improvement ④ Budget	Achievement rate 70.5% to 113.8%	Average 94.6%	Executive Chairperson: 112.5% Executive Officers: Average 108.3%

FY2026

Evaluation index	Weight	Reason for selecting	Target value
Revenue* ¹	25%	To assess growth	¥999.0 billion* ³
Operating margin* ¹	25%	To assess growth and efficiency	17.5%* ³
Quality target	30%	Since it is important to steadily implement long-term, strategic initiatives within each fiscal year	<ul style="list-style-type: none"> The short-term goals of major initiatives to improve the root causes (vulnerabilities) that may exist with our quality assurance and regulatory affairs (QA&RA) organizational structure, manufacturing processes, quality management systems and the quality culture. The Compensation Committee and the Innovation and Safety (I&S) Committee, which is made up of Outside Directors, cooperate to determine proper compensation evaluation targets and achievement rates based on the completion of extensive remediation and Quality System improvement workstreams.
EO individual target* ²	20%	To reward contributions to our new and refreshed Core Values, especially “Impact,” and facilitate the cultural change towards more impact and personal accountability of Executive Officers	<ul style="list-style-type: none"> Individual targets of specific results or outcomes that an Executive Officer must deliver in the fiscal year ending March 2026.

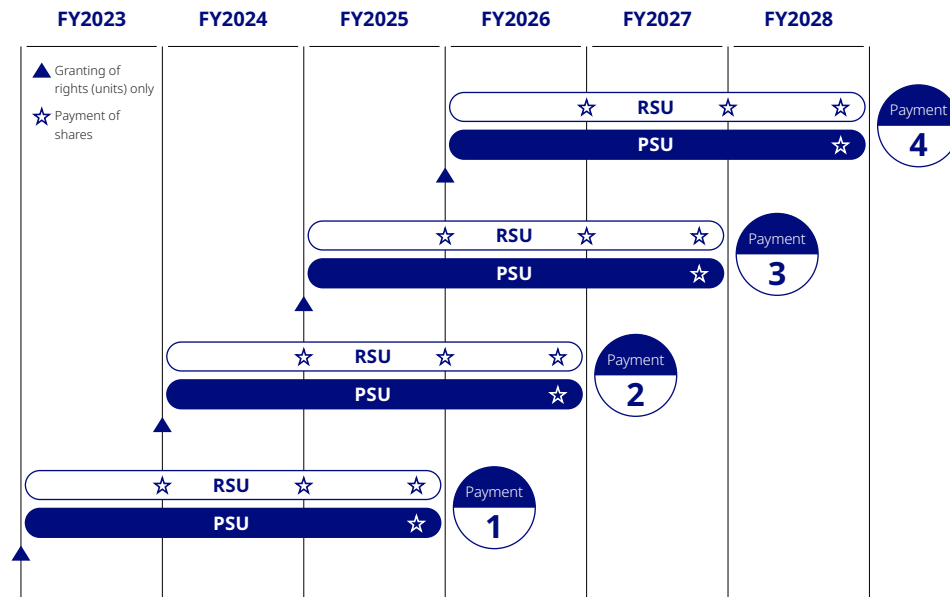
*¹ Revenue is calculated from the figure after foreign exchange adjustment by applying the exchange rate used for the earnings forecast for the fiscal year under review, and operating margin is calculated from operating profit after adjustments that deduct other income and other expenses.

*² For the CEO and Executive Chairperson, the EO individual target is not applied, and the composition of the indicators is 35% for revenue, 25% for operating margin, and 40% for quality target.

*³ Target value for 100% payout.

Executive Officer Compensation (Long-term Incentive Compensation)

From the fiscal year ended March 2021, RSU and PSU are being utilized. In the case of RSU, 1/3 of the rights are payable as shares after each year. PSUs are paid out in shares of Company stock after the performance period is completed. The PSUs paid is calculated as a ratio between 0% and 200% relating to reaching the target after three years.



*1 Operating margin is after adjustment by deducting other income and expenses.

*2 Operating margin: 100% payout target and results for each year were as follows.

	100% payout target	Result
FY2023	21.4%	20.0%
FY2024	18.9–20.9%	16.2%
FY2025	19.1–20.1%	18.9%

*3 DJSI results of each year were as follows: FY2023 = World, FY2024 = World, FY2025 = World

*4 The peer group consists of the following 20 companies in Japan, Europe, and the United States that are "manufacturers whose business portfolio includes medical devices" or "manufacturers classified in the healthcare category of the GICS code."

Abbott Laboratories; GE HealthCare Technologies; Medtronic plc; Koninklijke Philips N.V.; Danaher Corporation; Takeda Pharmaceuticals; Becton, Dickinson and Company; Siemens Healthineers AG; Stryker Corporation; Baxter International Inc.; Boston Scientific Corporation; Zimmer Biomet Holdings, Inc.; Terumo Corporation; Agilent Technologies, Inc.; HOYA Corporation; Smith & Nephew plc; Edwards Lifesciences Corporation; Intuitive Surgical, Inc.; STERIS plc; Sysmex Corporation

Performance-based Stock Compensation (PSU)

FY2023-2025 (Actual Results)

Evaluation index	Weight	Target (100% payout)	Result	Payout rate	Payout rate
Operating margin* ¹	20%	Setting 100% payout target for each year	* ²	32.0%	
Relative TSR	60%	50 th ile (Peer group)	35.3 th ile	70.6%	88.8%
ESG	20%	DJSI-index	* ³	200.0%	

FY2024-2026

Evaluation index	Weight
EPS growth rate	20%
Relative TSR	40%
Quality target	30%
ESG	10%

FY2025-2027

Evaluation index	Weight
Relative TSR* ⁴	60%
Quality target	20%
ESG	20%

FY2026-2028

Evaluation index	Weight
Relative TSR* ⁴	60%
Quality target	30%
ESG	10%

POINT

In addition to the DJSI index as an ESG evaluation index, in light of the ESG focus areas and important issues (materiality) at Olympus, we have established the following two criteria regarding ESG as internal indices.

Focus area	Index	Weight	Target in FY2028	Mid-term goals (for reference)
Healthcare access and outcomes	(Internal index) CRC (Colorectal cancer) related training in target emerging countries and regions	3.5%	51–53 (Number of programs)	+20% growth rate
Carbon Neutral Society & Circular Economy	(Internal index) Reduction of CO ₂ emissions in our site operations across Scope 1 and 2	3.5%	-82% to -84% (Reduction compared with FY2020)	Carbon neutral by 2030
DJSI	Included in DJSI Index	3%	World	World maintained