Olympus Corporate Strategy

Where Purpose Meets Performance

November 7, 2025

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- Today marks an exciting milestone – sharing with you the new Olympus Strategy – one that builds on our evolution as a pure-play MedTech company – but defines the next chapter with clarity and conviction.

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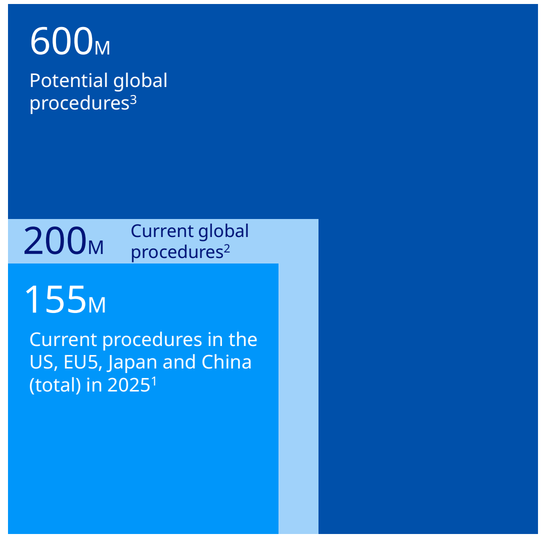
Global trends show increasing demand for endoscopy procedures, underpinned by macroeconomic factors and the need for better care

Global demand drives 5% annual growth of endoscopy-enabled care[1]

- Aging populations (>40% of the global population over 60)
- Growing prevalence in GI, urological, and lung cancers
- Broadening access to care

Opportunity for further growth

- Accelerating access in underserved geographies
- Scaling established procedures like ERCP and ESD
- Expanding into adjacent disease areas and procedures that today rely on more invasive methods



1. Market value growth base on AcuityMD, Ministries of Health, IQVIA FlexView MedTech, Olympus China primary market research 2. Based on Olympus' market insights derived from IQVIA FlexView MedTech 3. Assumes global per capita utilization matches US/EU/Japan/China levels

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- Let's begin with the world around us, populations are aging quickly. Already, more than 40% of people are over 60. As people live longer, chronic diseases become more common, among them gastrointestinal, urological, and lung cancers.
- These trends are driving steady demand for endoscopy-enabled care. In value terms, the market grows at about 5% a year across application fields served by Olympus.
- In developed markets — Japan, Europe, the United States, and China — roughly 155 million endoscopy procedures are performed each year. Yet these regions represent only about a quarter of the world's population.
- As access to care rises in other markets - the total number of procedures could be nearly four times higher — around 600 million annually.
- What holds that potential back today are the barriers along the care pathway. Lack of Clinician training and infrastructure in certain markets. Clinicians spending too much time on administrative work and documentation. Healthcare systems are under pressure. The overall cost of care keeps rising. Yet in many regions, access remains limited.
- Overcoming these challenges will take extending endoscopy-enabled care into underserved markets, expanding it into adjacent disease areas and procedures that today rely on more invasive methods, and democratizing advanced interventions such as ESD and ERCP.
- That's today, but now, I want you to step with me into the future.

A new vision for endoscopy-enabled care is needed to deliver against healthcare needs and opportunities

Patients

Endoscopy that's advanced and less invasive brings clarity and comfort.

- New Tech enhances early detection & accuracy, reducing unnecessary biopsies
- Same-day results ease anxiety
- Less invasive care enables faster recovery

Clinicians

Endoscopy made safer, smarter, and more consistent

- Tech will lighten manual and cognitive load
- Automation frees time for clinical decisions and patient communication
- Complex procedures become consistent and reproducible
- Nurses manage data and ensure continuity of care

Administrators

Advanced technology drives efficiency and lowers costs

- Predictive maintenance and smart fleet management increase uptime
- Single-use and modular tools simplify logistics
- Streamlined operations cut costs and ensure compliance with standards

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- A future – where care looks and feels very differently for patients, clinicians and administrators.
- Imagine a future where endoscopy-enabled care extends its benefits to many more millions of people. The difference will be felt across the entire care ecosystem — by everyone it touches.
- For patients, it means broader access, faster answers and less disruption. New technology will detect disease earlier and more accurately, reducing unnecessary biopsies. Diagnosis and treatment will often happen in one visit — with less waiting, quicker recovery, greater peace of mind.
- For clinicians, workflow will be automated, and technology provided at the point of care will lessen the manual load. Procedures will become more consistent – thereby reducing a major cause of poor outcomes and freeing time for clinical judgment and patient connection.
- For Administrators, the future will bring increased reliability and simplicity, where systems stay ready, tools are available, and resources are used, when and where they bring the greatest value.
- And where efficiency and quality work together, not pull each other apart.
- The power of endoscopy-enabled care is already adding years of life to millions of people — and we envision a future where that benefit is brought to millions more.

Olympus is best positioned to deliver on that future

A Backbone of Scalable Endoscopy

Largest installed base of interoperable towers for scalable, integrated workflows, including service/support and training to improve uptime

Advanced Endoscopes and Therapeutic Devices

Broad portfolio of scopes and therapeutic devices to detect, diagnose, and treat disease across all major specialties and care settings

Smart Technologies Driving the Future

AI, robotics, and workflow management to optimize procedures and outcomes

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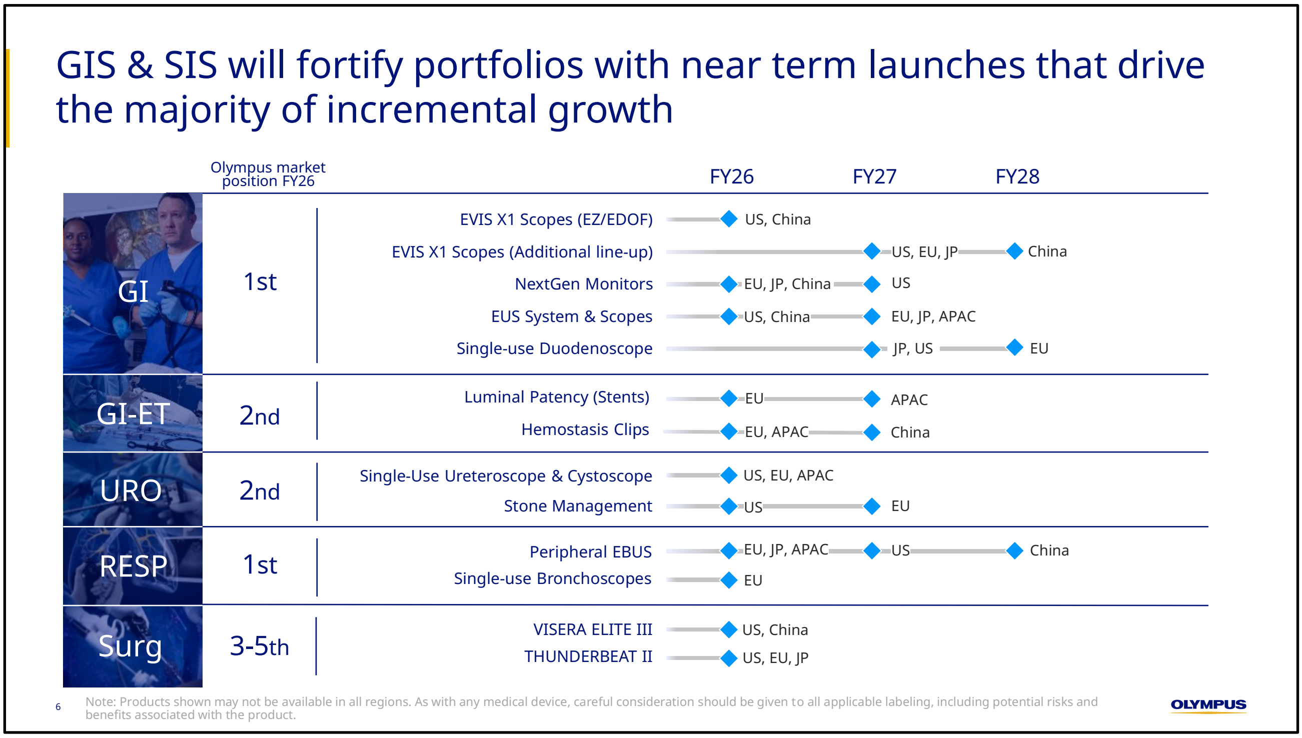
- We believe Olympus is uniquely positioned to deliver on this vision.
- The future I just described is just beginning to dawn and re-focused Olympus is poised to make it a reality.
- Our global presence, long-standing partnerships with leading clinical experts, and the largest installed base of endoscopy systems, form the foundation that supports much of endoscopy-enabled care worldwide.
- Our strategy brings together imaging platforms, therapeutic devices, digital solutions, service, training, and Artificial Intelligence to create a seamless ecosystem that connects diagnosis, treatment and the management of capital equipment.
- We aim to deliver holistic support for patients, customers and hospital systems.
- We will bring forward the next wave of intelligent technologies — from robotics to new therapeutic instruments — as we build on our base, opening new opportunities to make endoscopy-enabled care more precise, more efficient, and more widely available.
- We are investing across our entire endoscopy ecosystem to create the endosuite of the future.



- To accomplish this, over the next 3 years, Olympus will further strengthen our portfolio of core products, ensuring customers have the tools they need.
- Our planned pipeline of launches will extend our world class-leading systems and scopes to current and new regions, across our care focus areas.
- Each of our Business Units has a role to play in detecting and treating diseases throughout the body and we partner with our customers to fight those diseases. Therefore, we have selectively focused our R&D efforts to ensure faster execution on this pipeline, so customers have the full suite of products they need from Olympus.

Olympus is accelerating investments in the Endosuite[1] of the future

Integrate AI into the endoscopy ecosystem

OLYSENSE CAD/AI launched commercially (US and selected EU). By FY28 and 31, aiming to integrate OLYSENSE in 5% and 25% of our global installed base, respectively.

Build robotic endoluminal solutions

Swan EndoSurgical and other partnerships lay the foundation for establishing new GI care standards, characterized by shorter procedure times and fewer complications, thereby democratizing therapeutic procedures.

Expand advanced diagnostic and therapeutic portfolio

Develop, partner, and acquire advanced solutions that detect, diagnose, and treat disease, and equip healthcare professionals to fight disease across our clinical and disease focus areas.

[1] A solution that could extend the reach of endotherapies while improving the patient experience, using artificial intelligence (AI) and other digital tools and technologies.
Note: Products shown may not be available in all regions. As with any medical device, careful consideration should be given to all applicable labeling, including potential risks and benefits associated with the product.

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- With these near-term launches occurring, Olympus is simultaneously investing in the future, especially in three specific areas:
- First, OLYSENSE – our latest intelligent Endoscopy System is just started and has recently launched several CAD in the US and selected European countries. By FY28, we anticipate connecting up to 5% of our installed base (video centers) to this Cloud-AI-supported platform, with a gradual increase to 25% by FY31. OLYSENSE aims to revolutionize workflows, training of device usage and management, detection and characterization of various diseases, and eventually the standardization of complex procedures.
- Second, endoluminal robotics is a top priority, starting with our recently created joint venture, Swan EndoSurgical. We have charted an exciting path for endoluminal robotics and we will add additional capabilities in this space to accelerate the impact this technology can have as part of our ecosystem.
- Certainly, Robotic technology has the potential to set a new standard, reaching diseases that were once unreachable, with shorter procedure times and fewer complications. It could, for instance, democratize therapeutic procedures and enable flexible ESD throughout the colon. It is predicted that this will be a 2 billion USD market in the U.S. alone by 2040.
- Our 3rd focus area is advanced diagnostic & therapeutic solutions.
- OLYSENSE, AI and Robotics may enable us to reach and diagnose disease with precision and efficiency, but we must be able to treat when we get there. Through R&D, partnerships, and acquisitions, we plan to constantly expand our therapeutic technologies and clinical application areas to deliver more interconnected, advanced, and cost-efficient solutions, equipping clinicians to more effectively fight disease across our clinical and disease focus areas.
- Ultimately, what this strategy translates to is better care for millions of patients.

Envisioning the future of endoscopy-enabled care

Better care

Detect diseases earlier Same day diagnosis, staging, and treatment	Expanding minimally-invasive therapeutic options, reducing reliance on surgery	Enabling more diseases to be treated endoscopically	Driving efficiencies through smarter workflows

Powered by an integrated ecosystem

Ecosystem of cloud connected hardware, devices, software and services, paired with cutting edge optics, AI and robotics	Integrated data to generate individualized and predictive insights at the point of care

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- At Olympus, we are shaping the next era of endoscopy-enabled care — one where technology and human expertise come together seamlessly to advance health with greater precision, simplicity, and reach.
- We see a future where disease is found earlier and treated more gently — often in a single, minimally invasive procedure. More conditions will be treated endoscopically, preserving organs, shortening recovery, and restoring confidence in less time.
- Care becomes more connected and more intelligent. Devices, data, and robotics form one adaptive ecosystem — learning from every procedure, refining every workflow, and empowering every clinical decision.
- As technology grows quieter and more intuitive, clinicians gain steadier, more consistent support; Systems stay ready and resources go where they bring the greatest value. Efficiency and quality advance together.
- This is the future Olympus is building — where endoscopy-enabled care extends life, enhances its quality, and sets a new standard for what minimally invasive medicine can achieve. That will be the very purpose of our endeavors.
- To bring this vision to life, we are introducing a new operating model to support growth with greater focus and discipline.

A bold vision requires bold steps to create a more effective and efficient organization

FY26-27 | FY27+

Operating Model

Shifting from a region-led model to a simpler matrix with division as the leading axis, delivering an even more seamless customer experience

Continued year-on-year productivity gains to improve cost efficiency and competitiveness

Organization Health

~2,000

Net position reductions[1]

Driven by reduced layers and wider spans of control while enabling essential capability investments

Accelerate Productivity

~24B JPY

Run-rate savings target[1]

Drive faster productivity gains while sustaining quality and compliance, improve business processes and apply data and AI to enhance consistency and speed

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[1] Expected workforce reductions and anticipated savings described herein are contingent upon, and will be executed in accordance with, all applicable local employment laws and regulatory requirements.

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- Our new model simplifies what has grown complex and aligns our structure with the precision we aim to deliver in care.
- We will move from a region-led model to a simpler, division-led matrix built around customer-centricity and clinical needs. This shift will make us faster, more decisive, and more consistent across functions and geographies with streamlined governance for better decision making.
- In the near term, we believe that these structural changes will deliver about 24 billion JPY of run-rate savings and a net reduction of approximately 2,000 positions, as we simplify our organization, reduce hierarchical layers, and widen spans of control to increase agility and accountability.
- Looking further ahead, we will build on these foundations. We will strengthen our supply chain, align processes end to end, and refine the operating model we have put in place.
- It will enable sustained quality and regulatory compliance while accelerating productivity and margin improvement. Data and AI will support this progress, bringing greater consistency and speed across everything we do.
- Throughout this period, we will continuously focus on talent and capability building investments that strengthen our foundation.

Our vision, pipeline and restructuring form the basis of our multi-year financial plan

We aim to achieve 3%[1] growth in FY27, 4%[1] in FY28, and 5%[1] in FY29, with ~100 bps of margin expansion in each of these years from FY26 as the base year.

3-Year Financial Plan

Balanced plan for revenue acceleration, efficiency gains and margin expansion

Drivers

3-4-5
Revenue growth plan
~1pp growth YoY

- Global access for the best-in-class EVIS X1 endoscopy system/scopes
- Single-use portfolio expansion, accessing high-growth markets
- Therapeutic portfolio in GI-EndoTherapy stents, Urology next-gen stone management solution and Respiratory lung cancer Peripheral EBUS

~100 bps
Margin improvement YoY

- Short & mid-term: Division-led operating model drives efficiency
- Longer term: Improve business processes and build more resilient manufacturing and supply chain, driving COGS and SG&A towards industry benchmark

Capital allocation, steady improvement of Free Cash Flow

- Prioritize allocations to business investment
- Gradual dividend increase
- Flexible buyback of company shares balanced with M&A investment opportunities and FCF

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[1] Constant Currency basis YoY

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- We believe that the combination of our growth and operating model transformation plan ensures we deliver on our promise to patients and healthcare providers, and likewise for our shareholders, with a balanced financial plan for revenue acceleration, efficiency gains, and margin expansion.
- In this strategic plan period, we anticipate that our “3, 4, 5%” revenue plan will have Olympus growing with an estimated 5% year-on-year revenue growth by FY29. Our projection is underpinned by clear drivers in our current pipeline. We also plan to deliver around 100 basis point gains of margin improvement each year, substantiated by high impact, near term restructuring and long-term transformations.
- Completing our financial picture, Olympus plans to target steady improvement of Free Cash Flow over the strategic plan period, demonstrating that we are not only growing earnings but also converting that growth into cash-based value. We intend to deploy our capital dynamically throughout the strategic plan to enable reinvestment in innovation, dividends, share buybacks, and M&A.

Where purpose meets performance: Shaping the future of endoscopy-enabled care

OUR PURPOSE

Making people's lives healthier, safer and more fulfilling

OUR STRATEGIC PILLARS

Innovation-Driven Growth

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

- Fortify portfolio through focused investments
- Shape the future of endoscopy through OLYSENSE and robotics
- Enhance performance in China and set direction for emerging markets
- Drive M&A tuck-ins in close adjacencies

Simplicity

Simplify Olympus to move faster and operate smarter

- Build a lean, division-led operating model and governance at competitive cost base
- Further harmonize end-to-end processes and leverage AI
- Improve innovation model for continuous and accelerated release of new products
- Build resilient, flexible and efficient manufacturing and supply chain

Accountability

Instill a high-performance culture of ownership and execution

- Embrace a patient-first mindset, embedding quality & safety into every step of work
- Deliver ESG commitments
- Establish a global Olympus management system

OUR FINANCIAL ASPIRATIONS FY27-29

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

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

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- To summarize on a single page, putting it altogether with our Vision, pipeline, bold investments and new operating model, we will enter the next era, where Olympus becomes the place - where purpose meets performance.
- Our Vision will be achieved through three strategic pillars - Innovation-driven Growth, Simplicity, and Accountability.
- As outlined, Innovation-driven growth is at the heart of what we'll do – leveraging the world's largest GI install base, we're focused on key product launches with an advanced ecosystem of technologies that propel us to the future of endoscopy-enabled care that I outlined. Included within innovation-driven growth is expanding our presence and ensuring access to our products in China and emerging markets to drive growth. Lastly, to gain access to innovation, technology and capabilities, we plan to leverage M&A and partnerships, ensuring the fastest and best paths forward are utilized.
- The second pillar of our strategy – Simplicity should ensure a strong operating foundation by simplifying the company. Beginning this year, short-term restructuring should drive organizational health and readiness, while long-term transformations will fundamentally change how we operate, making us a leaner organization operating at Medtech benchmark cost levels.
- This brings me to our 3rd Pillar - Accountability. We will take this opportunity to create a high-performance culture, moving to an environment where excellence and execution are rewarded. This has become a critical part of our strategy, because the better we operate, the business the more patients we serve. A patient-first mindset is fundamental to us – it's the air we breathe, and we are committed to embedding quality and patient safety into every step of our work. We will continue executing our ESG commitments and will be implementing an Olympus Management System to help us deliver on our overall plan.
- These three strategic pillars are anchored on Our Purpose and Our Core Values and those aren't changing; these resonate very deeply within me and the employees at Olympus. If we execute our strategy successfully, we believe our ambitions will be realized.
- Our financial ambitions are also clear - a 3-4-5% growth plan with 100bps of margin expansion targeted each year and double-digit EPS growth.
- Strategy is not just what we say, it is what we do. Everyone at Olympus will have this framework and each of the strategic priorities shown here will have specific action plans, resource alignment and accountability measures to execute. Some may characterize this plan as conservative and others as aggressive given our history – but our leadership team believes this is an achievable plan that propels us forward towards improved growth and profitability. Our vision is compelling, and our strategy is pragmatic – we focus on innovation-driven growth, simplify Olympus, and place a premium on accountability and execution. In doing so, we believe we will develop innovations that will set new standards in endoscopy-enabled care and deliver better care for millions of patients around the world.

Appendix

Capital allocation policy

- Prioritize allocation to business investment
- Stable and gradual dividend increase
- Flexible buyback of company shares

Business Investment

Prioritize

- Investment for profitable, organic growth
- Strategic investment for growth opportunities

Shareholder Returns

Dividends	Stable and gradual dividend increase in line with medium to long-term business performance
Buyback	Flexible buyback of company shares based on investment opportunities and cash / financial conditions