

# Olympus Corporate Strategy

Where Purpose Meets Performance

JP Morgan Conference

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**OLYMPUS**

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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<sup>1</sup>

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

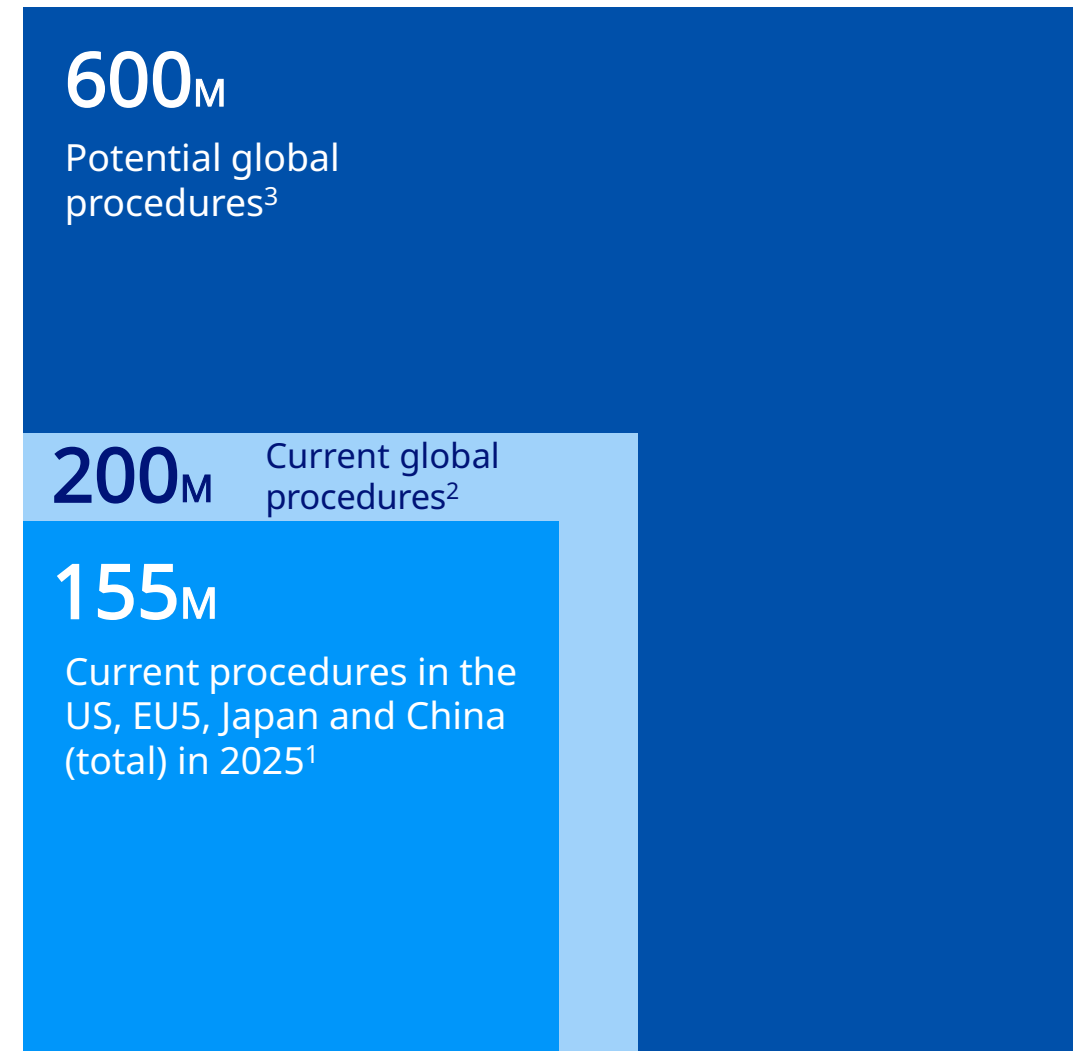
## Healthcare needs

- Patients – less invasive, higher clarity, and comfort
- Clinicians – Safer, smarter, and more consistent
- Administrators – Higher efficiency, lower cost

## 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



# Olympus is Best Positioned to Deliver on That Future for Patients, Clinicians and Administrators



## 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, clinical quality and outcomes

# Envisioning the Future of Endoscopy-Enabled Care



## Better care

Detect diseases earlier  
Same day diagnosis,  
staging, and  
treatment for patients

Expanding minimally-  
invasive therapeutic  
options, reducing  
reliance on surgery

Enabling more  
diseases to be  
treated  
endoscopically

Driving safety  
and 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



# 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		
<b>Innovation-Driven Growth</b>  Lead the next wave of innovation & expand to faster-growing segments	<b>Simplicity</b>  Simplify Olympus to move faster and operate smarter	<b>Accountability</b>  Support a high-performance culture of quality, ownership and execution

OUR FINANCIAL ASPIRATIONS FY27-29

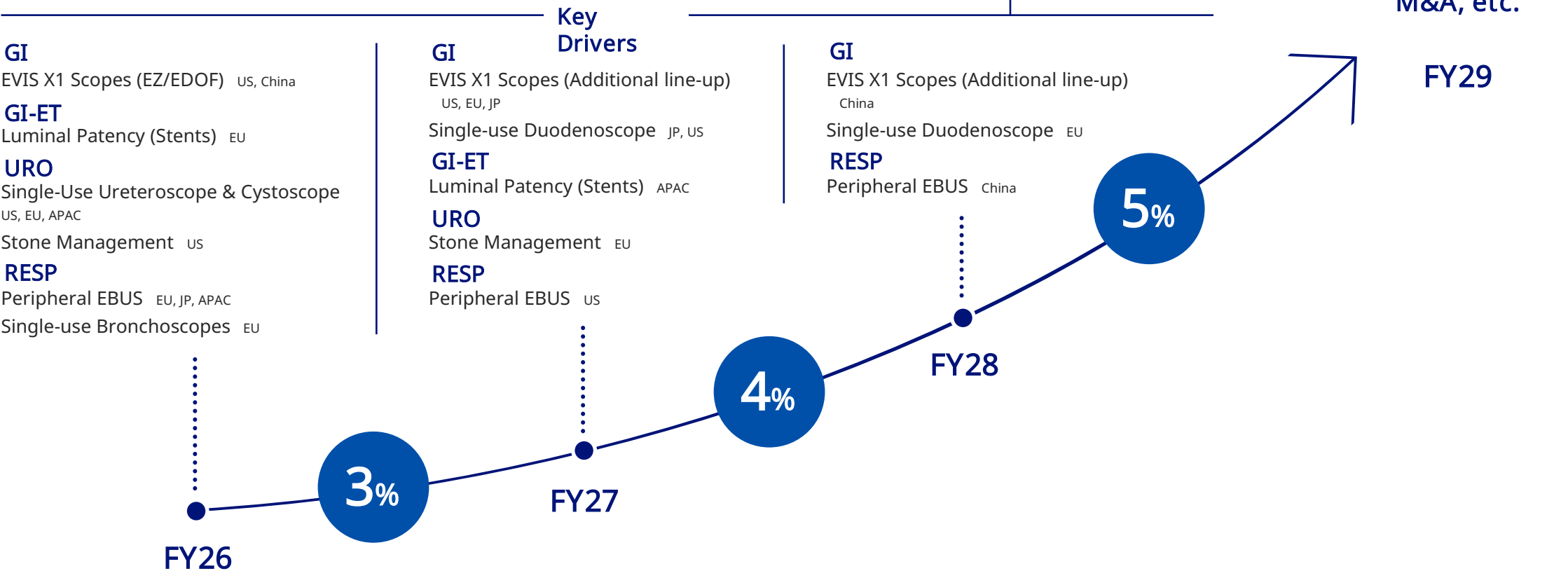
Revenue <sup>1</sup>	Op Margin <sup>2</sup>	EPS CAGR <sup>2</sup>
<b>3-4-5 %</b>	<b>~100 bps</b>	<b>&gt;10 %</b>
Growing at 5% by FY29	Year-on-year growth from FY26	From FY2026

<sup>1</sup> Constant Currency basis <sup>2</sup> 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

# 3-4-5% Revenue Growth Plan ~1pp Growth YoY

## Innovation-Driven Growth

- 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 and strategic partnerships



# Unlocking Growth through Portfolio Expansion and China Manufacturing

## URO

MacroLux Medical single-use cystoscopes, ureteroscopes and suction access sheaths



### Market Size<sup>1</sup>

**¥60+ B 7-8% CAGR<sup>2</sup>**  
(~420M USD)

### Launch region

US, APAC — FY26 3Q  
EU — FY26 4Q

## GI-ET

GORE VIABIL Biliary Endoprosthesis for endoscopic placement



### Market Size<sup>1</sup>

**¥40+ B 5-6% CAGR<sup>3</sup>**  
(~280M USD)

### Launch region

EU — FY26 4Q  
APAC, — FY27 1Q  
Other regions

## GI / RESP

EU-ME3 Ultrasound Processor



### Market Size<sup>1</sup>

**¥20+ B 5-6% CAGR<sup>4</sup>**  
(~140M USD)

### Launch region

US — FY26 2Q  
China — FY26 3Q

## Local manufacturing in China



### EDOF Scope (Upper GI)

Launched in November



### VISERA ELITE III

Launched in December



### EVIS X1 Video System Center

Production to start in December (Launch scheduled for January)



### EDOF Scope (Lower GI)

MPA submission (Aug 2025)

<sup>1</sup> Served available market size (FY26). Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of 2025. Urology market size does not include suction and is exclusive of China. <sup>2</sup> Growth forecasts are projected for fiscal year 2025 to fiscal year 2031. <sup>3</sup> Growth forecasts are projected for fiscal year 2025 to fiscal year 2030. 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. <sup>4</sup> Growth forecasts are projected for fiscal year 2026 to fiscal year 2031.



# Shaping the Future of the Endosuite<sup>1</sup> through AI and Robotics

Introduced OLYSENSE CAD/AI - a suite of cloud-based, AI-powered applications, marking the first step in the OLYSENSE intelligent endoscopy ecosystem



“

Cloud-based and AI-powered endoscopy solutions are **transforming clinical practice** by enabling earlier and more accurate diagnosis, streamlining workflows, and improving patient outcomes. **Endoscopy on the cloud unlocks** continuous innovation and broadens patient access to advanced care.”

Prof. Cesare Hassan

Associate Professor of Gastroenterology, Humanitas University, Italy

Co-founded Swan EndoSurgical, developing a novel Endoluminal Robotic system designed to revolutionize gastrointestinal (GI) patient care at scale. Empowering more physicians to safely perform innovative techniques, enhancing patient access to treatment options that support safety and improved recovery times.

Growing market for  
endoluminal robotic procedures

Over **USD 2B** Market size by 2040 for  
endoluminal robotic surgery in the U.S.<sup>2</sup>

**OLYMPUS**



**REVIVAL**  
HEALTHCARE CAPITAL



**SWAN ENDOSURGICAL**  
ROBOTICS

<sup>1</sup> A solution that could extend the reach of endotherapies while improving the patient experience, using artificial intelligence (AI) and other digital tools and technologies.

<sup>2</sup> Served market projection by Olympus

# ~100 bps Margin Improvement YoY

## Short & mid-term

### Drivers

**Division-led operating model** drives efficiency

**~2,000**

net positions  
reductions<sup>1</sup> FY26-FY27

**~24B JPY**

run-rate savings  
target<sup>1, 2</sup>

**(~160M USD)**

1. **Stronger Verticalization** with Divisions as the leading axis
2. **Short-term effects on efficiency and effectiveness** through spans, layers and redundancies
3. **SG&A Improvement**
4. **High-performance culture** of ownership & execution

## Longer term

### Drivers

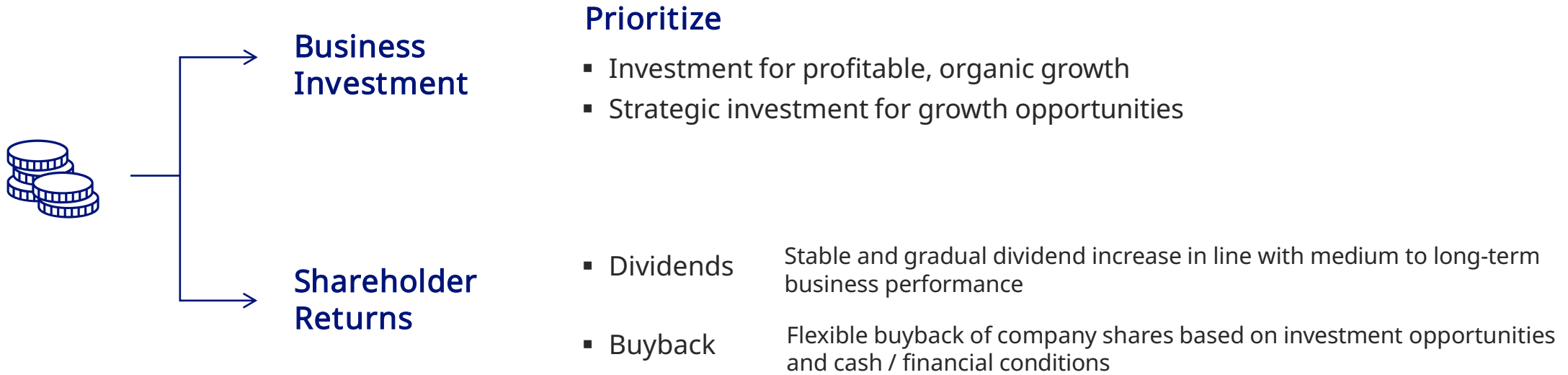
**Improve business processes and build more resilient manufacturing and supply chain**, driving COGS and SG&A towards industry benchmark

1. **Business process transformation:** Centralize and standardize to drive productivity gains.
2. **Leverage data and AI** to enhance consistency and speed
3. **Global footprint** with improved flexibility, digitization and capacity utilization
4. **Optimize legacy portfolio** and apply new design principles
5. **Procurement:** Advanced sourcing and category management
6. **Enable end-to-end integrated planning**, distribution and customer engagement

<sup>1</sup> 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.

<sup>2</sup> Compared to pre-optimization figures.

# Capital Allocation to Drive Growth and Shareholder Value



EPS CAGR<sup>1</sup>  
**>10 %**  
From FY2026



**Increase FCF  
Conversion**



**TSR  
Improvement**

<sup>1</sup> 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

# Optimize Cash Flow and Fuel Corporate Venture Capital

## Value Driven Capital Allocation Driving Excellence in Free Cash Flow Conversion

- **Strategic portfolio management:** Allocate capital and resources to Olympus' key focus areas in high-growth markets
- **Leverage the balance sheet:** Invest in early-stage opportunities that accelerate innovation and foster learning on breakthrough technologies in early development
- **Strategic partnerships:** Collaborate with other companies to build potentially disruptive innovations

## Olympus Innovation Ventures : Powered by Financial Discipline

USD  
**150M**

An additional USD 150 million has been committed to Olympus Innovation Ventures Fund to accelerate innovation, deepen engagement with early-stage companies, and forge strategic partnerships with visionary entrepreneurs, solidifying MedTech leadership

# Quality Transformation Continues, as Business Momentum Builds



## Tailwinds

- Strong GI performance across Europe, APAC and significant opportunities in the U.S.
- China's market has recently shown signs of recovery, and the launch of local production is expected to reinforce this trend
- Emerging markets delivering continued double-digit growth
- MacroLux and GORE distribution agreements strengthen our portfolio in focus areas

## Headwinds & Active Management

- Elevated regulatory and quality oversight environment
- External cost pressures, including tariffs
- Committed execution of quality and patient safety priorities, including the elevation of the Chief Medical Safety Officer
- Proactive portfolio/SKU assessment focused on patient safety and unmet needs
- Accelerated global integration of systems and procedures
- Continued tariff mitigation initiatives



# Our Journey Has Already Started ...