



Consolidated Financial Results 2nd Quarter FY2026

November 7, 2025

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Executive Summary

Executive Summary 2Q of Fiscal Year 2026 Consolidated Financial Results

Revenue

¥**247.8** B

+4 % / **+4** %

GIS **+3** % / **+3** %

SIS **+5** % / **+5** %

Adjusted operating profit

¥**37.4** B

-9 % / **-22** %

Adjusted operating margin

15.1 %

-4.9 pp

■ % YoY after FX adjustment
■ % YoY including FX

- 1 2Q results largely in line with forecast. No change to the forecast, as further recovery is expected in 2H.
- 2 Active engagement with the FDA, underscoring our commitment to regulatory requirements.
- 3 Intelligent Endoscopy Ecosystem going live. OLYSENSE commercial launch in the U.S. and selected European countries at the end of October.
- 4 Local manufacturing in China is progressing well, with the first product launch soon.
- 5 Achieved ~¹20% YoY growth in emerging markets by expanding market reach and market-access capabilities.
- 6 Fortified portfolio in focus areas through global distribution deals for single-use endoscopy products in Urology and biliary stents in GI EndoTherapy.
- 7 As we launch our new strategy, we will simplify the organization to increase speed and accountability, anticipating a reduction of ~2,000 positions.



2Q results show clear progress: With commercial launches, new distribution agreements, and local manufacturing in China advancing as planned, our execution continues to build momentum. We are now launching our new strategy and taking decisive action to secure both near- and long-term success while deepening stakeholder trust.”

Bob White

Director, Representative Executive Officer, President and Chief Executive Officer

¹ ~: approximately

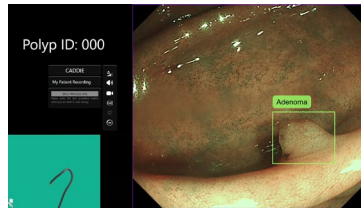
Note: Products shown may not be available in all regions. As with any medical device, careful consideration should be given to all applicable labeling, including potential risks and benefits associated with the product.

Business Topics

Launched OLYSENSE CAD/AI in the U.S. and selected European countries

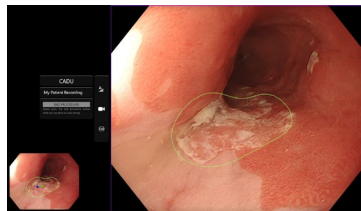
Olympus has introduced OLYSENSE CAD/AI - a suite of cloud-based, AI-powered apps, marking the first step in the OLYSENSE intelligent endoscopy ecosystem.

OLYSENSE



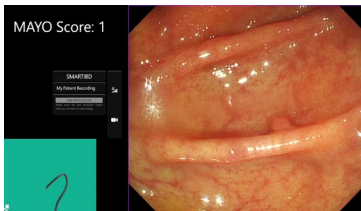
CADDIE software¹ (US & EU)

Aids detection and characterization¹ of colorectal polyps.



CADU software (EU)

Supports detection of dysplasia in patients with Barrett's Esophagus.



SMARTIBD software (EU)

Supports objective assessment of ulcerative colitis through the MAYO scoring system.

“

Cloud-based and AI-powered endoscopy solutions are transforming clinical practice. By enabling real-time decision support and standardized assessments, they help clinicians diagnose earlier and more accurately, streamline workflows, and improve patient outcomes. Endoscopy on the cloud opens the door for continuous innovation and broader access to advanced care.”

Prof. Cesare Hassan

Associate Professor of Gastroenterology
Humanitas University, Italy

¹ In the U.S., CADDIE has been cleared only for assisting in detecting suspected colorectal polyps. CADDIE includes a Cecum AI function as a convenience feature that provides a check to the user that the CADDIE polyp detection function is on and in use. In Europe, CADDIE is approved for assisting in detecting and characterizing suspected colorectal polyps including the Cecum AI and Visible Mucosa AI functions as convenience features.

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Accelerating preparations for local manufacturing in China

- Launching local manufacturing in Suzhou (Jiangsu Province) to provide “Made in China” products for the local market.
- Obtained a Medical Device Registration Certificate for the EDOF scope from the Jiangsu Medical Products Administration (MPA) in August, with the product launch soon.
- Working closely with local authorities to enable the launch of multiple locally made products.

● Service Centers ● Training Centers ● Manufacturing Site



Chinese manufacturing site (image)



**EDOF Scope
(Upper GI)**

MPA CERTIFICATION (Aug 2025)



VISERA ELITE III

MPA CERTIFICATION (Sep 2025)



**EDOF Scope
(Lower GI)**

MPA SUBMISSION (AUG 2025)



**EVIS X1
Video System Center**

MPA SUBMISSION (SEP 2025)

Driving double-digit growth in emerging markets through expanding market reach and market-access capabilities

Impact

Sustained double-digit growth trend in emerging markets

~20%

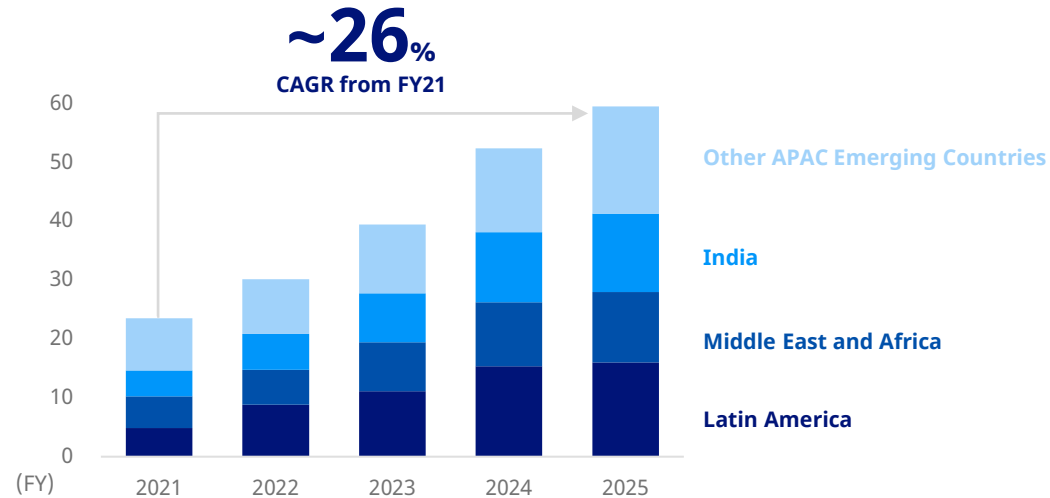
Growth rate
FY26 2Q vs FY25 2Q

~6%

Emerging markets % of
global sales (FY25)

Historic revenue trend

¥ Billion



Initiatives

- **Evaluate options to provide medium- and low-tier portfolio options to global markets**
Assess regional growth opportunities for portfolio expansion.
- **Increase internal capabilities and local presence**
Enhance in country Regulatory Affairs skills and local medical society relationships.
- **Expand advanced training to underserved areas**
Boost investments to increase number of trainees (more than ~2,100 trainees expected in FY26).

Expanding our portfolio through global business development

Urology

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



The single-use devices are used to access and visualize the bladder and urinary tract to diagnose and treat urinary diseases and disorders such as kidney stones.

Launch region

US, APAC From FY26 3Q
EU From FY26 4Q

Market Size¹

¥60+ B 7-8% CAGR²

Main Diseases

- Kidney and bladder stone
- Non-muscular invasive bladder cancer (NMIBC)

GI EndoTherapy

Gore VIABIL Biliary Endoprosthesis for endoscopic placement



The fully covered self-expanding metal stent offers a differentiated alternative to relieve symptoms associated with biliary strictures.⁴

Launch region

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

Market Size¹

¥40+ B 5-6% CAGR³

Main Diseases

- Hepato- Pancreato- Biliary (HPB) disease

¹ 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. ² Growth forecasts are projected for fiscal year 2025 to fiscal year 2031. ³ Growth forecasts are projected for fiscal year 2025 to fiscal year 2030. ⁴ Regional differences exist in intended use. Always consult the Instructions for Use for complete information on indications, contraindications, and relevant safety information in your region.

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Building a lean, division-led Olympus operating model to drive growth and performance

Driving Effectiveness

Operating Model

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

Organizational Health

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

Accelerate Productivity

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

Efficiency

~24 B JPY

Run-rate savings target¹
(compared to pre-optimization figures)

~2,000

Net positions reductions¹ FY26-FY27

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.

Consolidated Financial Results

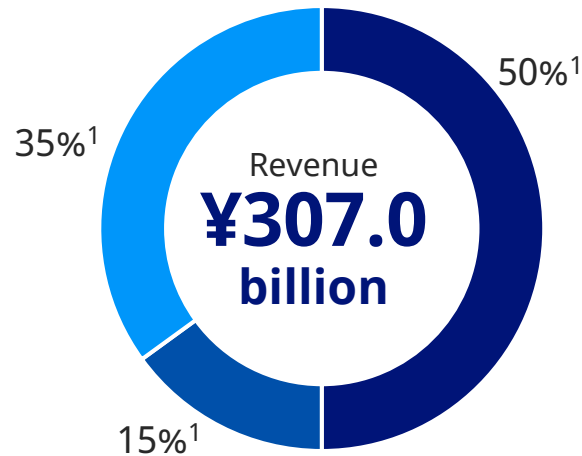
Q2 FY2026

2Q of Fiscal Year 2026 consolidated financial results

- 1 Revenue: 2Q showed steady performance, returning to growth trajectory. 6 months progress largely in line with forecast.
- 2 Adjusted operating profit: Margin improved significantly in 2Q compared to 1Q due to sales recovery and tight SG&A control.

(Billions of yen)	FY25 6 Mos	FY26 6 Mos	YoY	After FX adjustment	FY25 2Q	FY26 2Q	YoY	After FX adjustment	FY26 1Q	FY26 2Q	YoY	After FX adjustment
Revenue	474.0	1 454.4	-4%	-2%	239.2	1 247.8	+4%	+4%	206.5	1 247.8	+20%	+17%
Gross profit (% of revenue)	323.0 (68.1%)	296.4 (65.2%)	-8% (-2.9%)	-5%	166.8 (69.7%)	161.3 (65.1%)	-3% (-4.6%)	0%	135.1 (65.4%)	161.3 (65.1%)	+19% (-0.3%)	+17%
SG&A expenses (% of revenue)	237.9 (50.2%)	242.1 (53.3%)	+2% (+3.1%)	+4%	119.1 (49.8%)	119.9 (48.4%)	+1% (-1.4%)	0%	122.2 (59.2%)	119.9 (48.4%)	-2% (-10.8%)	-4%
Equity method	0	-3.8	-	-	0.2	-4.0	-	-	0.2	-4.0	-	-
Other income and expenses	-14.5	-4.4	-	-	-4.8	-7.8	-	-	3.4	-7.8	-	-
Operating profit (% of revenue)	70.5 (14.9%)	46.1 (10.2%)	-35% (-4.7%)	-25%	43.1 (18.0%)	29.5 (11.9%)	-31% (-6.1%)	-18%	16.6 (8.0%)	29.5 (11.9%)	+78% (+3.9%)	+80%
Adjusted operating profit (% of revenue)	85.1 (17.9%)	50.6 (11.1%)	-41% (-6.8%)	-32%	47.8 (20.0%)	37.4 (15.1%)	-22% (-4.9%)	-9%	13.2 (6.4%)	2 37.4 (15.1%)	+183% (+8.7%)	+185%
Profit before tax (% of revenue)	68.8 (14.5%)	44.8 (9.9%)	-35% (-4.7%)		42.4 (17.7%)	27.9 (11.3%)	-34% (-6.5%)		16.9 (8.2%)	27.9 (11.3%)	+65% (+3.1%)	
Profit	49.0	29.2	-40%		34.4	20.2	-41%		9.0	20.2	+125%	
Profit attributable to owners of parent	49.0	29.2	-40%		34.4	20.2	-41%		9.0	20.2	+125%	

2Q of Fiscal Year 2026 Gastrointestinal Solutions Division

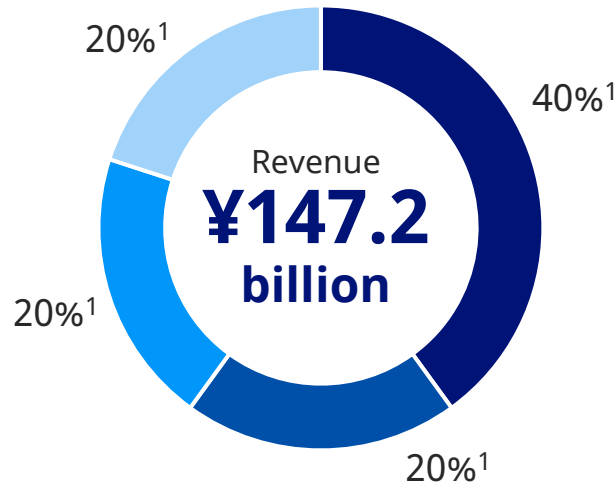


(Billions of yen)	FY25 2Q	FY25 6 Mos	FY26 2Q	FY26 6 Mos
Revenue	162.8	322.4	168.0	307.0
Operating profit	42.5	77.6	35.3	53.4
Other income and expenses	-4.0	-10.4	-2.8	-4.8
Adjusted operating profit	46.5	88.0	38.1	58.2
Operating margin (After FX adjustment)	26.1%	24.1%	21.0% (23.5%)	17.4% (18.7%)
Adjusted operating margin (After FX adjustment)	28.5%	27.3%	22.7% (25.2%)	19.0% (20.3%)

Growth Rate FY26 2Q vs FY25 2Q	Incl. FX		After FX adjustment
■ GI Endoscopy	+4%	<ul style="list-style-type: none"> While revenue decreased in China with its intensifying competitive environment due to Buy China policy and other factors, revenue increased in Europe, led by solid sales in the U.K. and other countries, as well as APAC with strong performance in Australia. 	+4%
■ GI EndoTherapy	+2%	<ul style="list-style-type: none"> Revenue increased primarily in North America where hemostasis products (Retentia - hemostasis clip, and EndoClot - hemostasis solution) performed well. Sales increased in hepato-pancreato-biliary (HPB) products (e.g. ERCP Products). 	+1%
■ Medical Service	+3%	<ul style="list-style-type: none"> Revenue increased, led by Europe due primarily to price revisions of service contracts. 	+3%
Total	+3%		+3%

¹ Approx.

2Q of Fiscal Year 2026 Surgical and Interventional Solutions Division



(Billions of yen)	FY25 2Q	FY25 6 Mos	FY26 2Q	FY26 6 Mos
Revenue	76.3	151.3	79.8	147.2
Operating profit	4.4	2.3	-2.3	-4.2
Other income and expenses	-1.9	-5.0	-4.0	-4.5
Adjusted operating profit	6.3	7.3	1.7	0.4
Operating margin (After FX adjustment)	5.7%	1.5%	-	-
Adjusted operating margin (After FX adjustment)	8.3%	4.8%	2.1% (4.2%)	0.2% (1.4%)

Growth Rate FY26 2Q vs FY25 2Q	Incl. FX		After FX adjustment
■ Urology	+4%	<ul style="list-style-type: none"> Revenue increased primarily in Europe with solid performance in several countries, and in Japan, driven by new products such as VISERA S. Sales increased in resection electrodes for benign prostatic hyperplasia (BPH) and imaging products. 	+4%
■ Respiratory	+9%	<ul style="list-style-type: none"> Revenue increased primarily in North America and Europe, driven by strong performance in EBUS scopes and therapeutic devices for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA). 	+9%
■ Surgical Endoscopy	+2%	<ul style="list-style-type: none"> Revenue increased in Europe due to large orders and in APAC. VISERA ELITE III surgical endoscopy system performed well. 	+3%
■ Other therapeutic areas	+3%	<ul style="list-style-type: none"> Revenue increased due to solid performance in energy devices and ENT. 	+3%
Total	+5%		+5%

¹ Approx.

Consolidated statement of financial position

- 1** Assets: Decreased due mainly to share buyback and dividend payments, despite an increase in inventories and PPE.
- 2** Liabilities: Decreased due to a decrease in other current liabilities etc.¹ related to corporate income tax payment.

(Billions of yen)	End of Mar. 2025 ²	End of Sep. 2025	Change
Current assets	679.5	605.1	-74.4
Cash and cash equivalents	252.5	147.2	1 -105.3
Inventories	187.1	208.6	+21.5
Non-current assets	753.8	779.7	+25.9
Property, plant and equipment	263.3	275.5	1 +12.2
Intangible assets	94.0	98.9	+4.9
Goodwill	180.7	181.0	+0.3
Total assets	1,433.3	1,384.8	-48.5

	End of Mar. 2025 ²	End of Sep. 2025	Change
Current liabilities	425.4	294.1	-131.2
Trade and other payables	61.4	53.4	-8.0
Bonds/loans payable	95.0	0	-95.0
Other current liabilities etc. ¹	269.0	240.7	2 -28.3
Non current liabilities	256.2	357.1	+100.9
Bonds/loans payable	134.1	233.9	+99.8
Equity	751.7	733.6	-18.2
(Equity ratio)	52.4%	53.0%	+0.6pt
Total liabilities and equity	1,433.3	1,384.8	-48.5

¹ It includes other financial liabilities, income taxes payable, provisions, and other current liabilities, which are items on the consolidated statements of financial position.

² Following the acquisition of Chilean distributor that occurred in FY25, we have revised the provisional amounts during the current fiscal year.

Consolidated cash flows

- 1 FCF: Negative ¥29.3 billion due mainly to corporate income tax payment and acquisition of PPE. Adjusted FCF¹ was positive ¥2.6 billion.
- 2 Financing CF: Negative ¥77.7 billion due mainly to share buyback and dividend payments.

(Billions of yen)	FY25 6 Mos	FY26 6 Mos	Change
Profit before tax	68.8	44.8	-24.0
CF from operating activities (Operating CF)	93.7	21.1	-72.6
CF from investing activities (Investing CF)	-30.0	-50.4	-20.3
Free cash flow (FCF)	63.7	-29.3	-93.0
Adjusted Free cash flow (Adjusted FCF)	39.3	+2.6	-36.7
CF from financing activities (Financing CF)	-156.7	-77.7	+79.1
Cash and cash equivalents at end of period	245.9	147.2	-98.6

Major adjusted items for FY25 6 Mos

Operating CF: Refund of corporation tax related to transfer of Evident	+¥29.0 billion
Operating CF: Outflow of reversal of provision for "Career support for external opportunity" program	-¥1.8 billion
Operating CF: Expenditures related to withdrawal from Veran Medical Technologies, Inc.	-¥1.2 billion
Investing CF: Purchase of investment securities	-¥8.5 billion
Investing CF: Payment of contingent consideration (Odin Medical, Arc Medical Design, etc.)	-¥3.0 billion
Investing CF: Income from transfer of Orthopedic Business	+¥5.2 billion
Investing CF: Refund associated with rescission of acquisition of Korean company	+¥4.7 billion

Major adjusted items for FY26 6 Mos

Operating CF: Tax payment on gains from transfer of Evident (Overseas and Japan)	-¥26.8 billion
Investing CF: Investment in Swan EndoSurgical, Inc. etc.	-¥4.9 billion

¹ Adjusted for extraordinary factors such as "Cash inflows and outflows of other income and expenses", "M&A-related expenditure", and "Business restructuring-related expenditure".

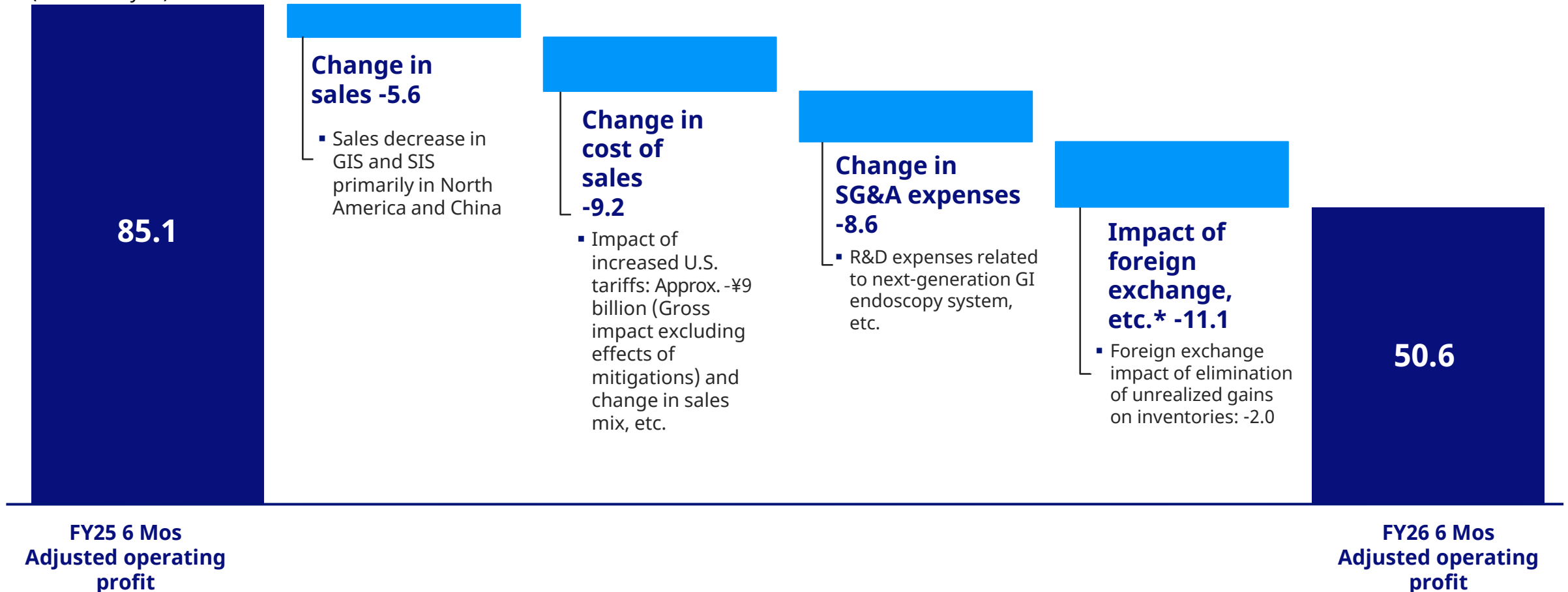


Appendix

6 Mos of Fiscal Year 2026 factors that affected consolidated adjusted operating profit

6 Mos (Apr. to Sep.)

(Billions of yen)

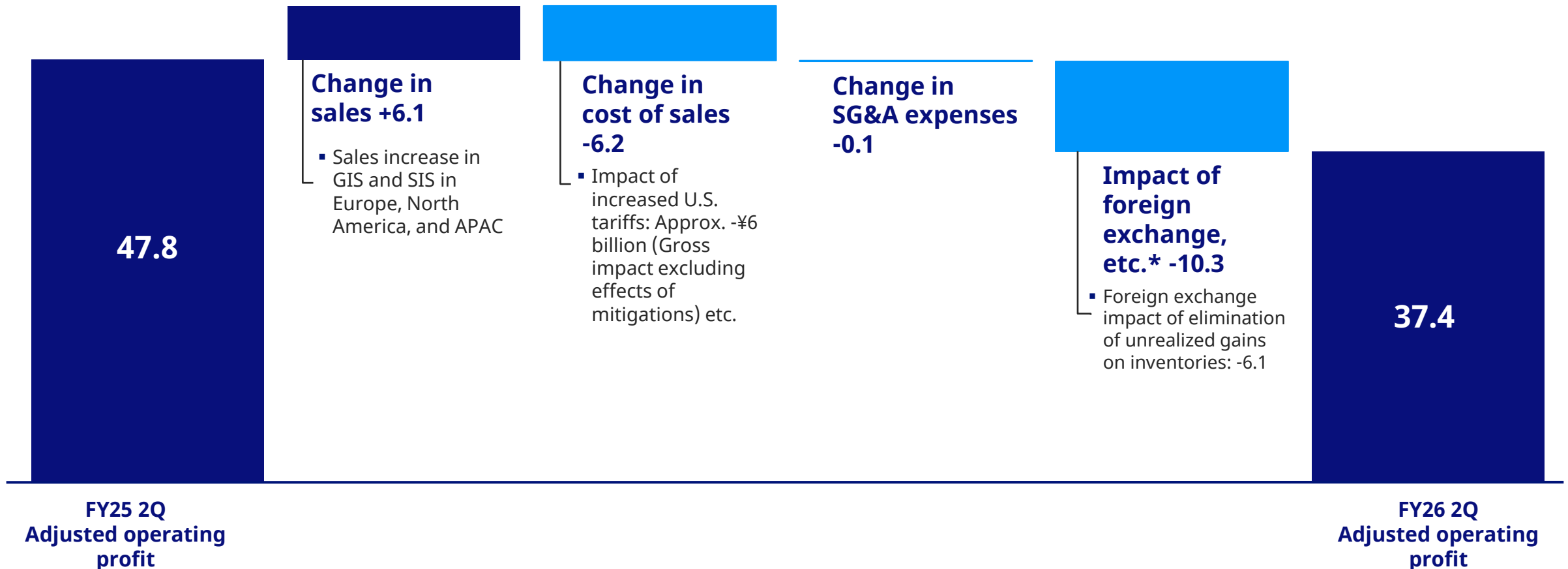


* Equity Method is included.

2Q of Fiscal Year 2026 factors that affected consolidated adjusted operating profit

2Q (Jul. to Sep.)

(Billions of yen)



* Equity Method is included.

Key product catalysts: Gastrointestinal Solutions Division

(As of November 7, 2025)

☑ GIS Key Strategy for FY26

GI Endoscopy

- Start Phase 2 of EVIS X1 U.S. launch with differentiated “Extended Depth of Field” EDOF scope line, providing high magnification and broad focus for easier tissue identification
- Continue targeted approach of expanding market share in emerging markets
- Expedite go-to-market execution for localized GI Endoscopy production in China
- Drive coordinated launch of expanded Endoscopic Ultrasound platforms with the Aplio (Canon Medical Systems partnership) and EU-ME3 systems
- Launch of initial OLYSENSE¹ products in Europe and U.S. in FY26

GI EndoTherapy

- Expanding clinically differentiated product offerings in ERCP, ESD, Luminal Patency (Metal Stent), and Hemostasis
- 10+ product launches regionally including key markets: U.S., Europe, and Japan

Medical Service

- Industry-leading Services built around customer needs of Uptime, Budget Security and Operational Support
- Tight Integration of Service and Repair for highly efficient, customer-focused delivery

Growth drivers now	Just launched / Coming soon	Beyond
GI Endoscopy <ul style="list-style-type: none"> EVIS X1 system and scopes EVIS EXERA III system and scopes (US, EU) EVIS LUCERA ELITE system and scopes (China) EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC) GI EndoTherapy <ul style="list-style-type: none"> ERCP (Guidewires) ESD&EMR (ESD Knives) Sampling (Snare, Biopsy Forceps) Hemostasis (Hemostasis Clips, Hemostasis Solution) EUS (EUS Needles) 	GI Endoscopy <ul style="list-style-type: none"> EVIS X1 EDOF Video Gastroscope (US, China) EVIS X1 EDOF Video Colonoscope (US) OLYSENSE, Intelligent Endoscopy Ecosystem (US, EU) EU-ME3, Endoscopic Ultrasound Processor (US, China) GI EndoTherapy <ul style="list-style-type: none"> Retentia, Hemostasis Clip (US, EU, APAC) SecureFlex, EUS Needle (EU, Japan, APAC) EndoCuff Vision, Colonoscope distal end attachment (Japan) Foreign Body Retrieval Net (EU) Electrosurgical Snare (EU) EndoClot, Hemostasis Solution (APAC) GORE VIABIL Biliary Endoprosthesis, Biliary Metallic Stent (EU, APAC) 	GI Endoscopy <ul style="list-style-type: none"> EVIS X1 scopes (US, EU, Japan, China) New EUS scopes OLYSENSE, Intelligent Endoscopy Ecosystem Single-use duodenoscope GI EndoTherapy <ul style="list-style-type: none"> Retentia, Hemostasis Clip (China) SecureFlex, EUS Needle (US, China) New Hemostasis Clip Plastic stent

Expected Growth Rates in FY26

3%

After FX adjustment

1%

YoY

¹ OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.

Key product catalysts: Surgical and Interventional Solutions Division

(As of November 7, 2025)

☑ SIS Key Strategy for FY26

Urology

- Expand leadership in BPH through iTind market development while increasing penetration of the core Visualization and Plasma technologies
- Drive lithotripsy growth through SOLTIVE SuperPulsed Laser System

Respiratory

- Drive growth in lung cancer diagnosis and staging with stronger emphasis around updated EBUS-TBNA offering
- Reinforce strength in respiratory endoscopy through continued focus on driving adoption of EVIS X1 bronchoscopy platform

Surgical Endoscopy

- Introduce VISERA ELITE III surgical endoscopy system in the U.S. and China (FY26 1Q) to improve market competitiveness

Growth driver now	Just launched / Coming soon	Beyond
Urology <ul style="list-style-type: none"> Resection electrodes with ESG-410 SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU, APAC) Respiratory <ul style="list-style-type: none"> Single-use bronchoscope (US) Bronchoscope, EBUS scope EBUS-TBNA needles Spiration Valve System EVIS X1 bronchoscope (EU, Japan, APAC) EU-ME3, Endoscopic Ultrasound Processor (EU, Japan, APAC) Surgical Endoscopy <ul style="list-style-type: none"> VISERA ELITE II 2D/3D/IR (US, China) VISERA 4K UHD (US, China) VISERA ELITE III (EU, Japan, APAC) 	Urology <ul style="list-style-type: none"> Single-use ureteroscope & cystoscope (US, EU, APAC) SOLTIVE SuperPulsed Laser System for stone + soft tissue (Japan) iTind, minimally invasive treatment device for BPH (US, EU, APAC) 4K Camera Head (US, EU, Japan, APAC) VISERA S (US, EU, Japan, APAC) OES ELITE Cystoscope (US, EU, Japan, APAC) Respiratory <ul style="list-style-type: none"> EVIS X1 bronchoscope (US) Peripheral EBUS scope (US, EU, Japan, APAC) EU-ME3, Endoscopic Ultrasound Processor (US, China) Single-use Bronchoscope (EU) Surgical Endoscopy <ul style="list-style-type: none"> VISERA ELITE III (US, China) 	Urology <ul style="list-style-type: none"> Laser system Respiratory <ul style="list-style-type: none"> EVIS X1 bronchoscope (China) Peripheral EBUS scope (China) Surgical Endoscopy <ul style="list-style-type: none"> New generation surgical endoscopy system

Expected Growth Rates in FY26

1%

After FX adjustment

-1%

YoY

2Q of Fiscal Year 2026 other income and expenses

(Billions of yen)		FY25 6 Mos	FY26 6 Mos	Change
Other income		2.9	7.4	+4.5
Major items		<ul style="list-style-type: none"> Reversal of provision for lawsuits against Chinese manufacturing subsidiaries as a result of settlements 1.3 (Elimination and Corporate) 	<ul style="list-style-type: none"> Consideration based on agreement regarding license usage rights, etc. with Evident 6.0 (Elimination and Corporate) 	
Other expenses		17.4	11.8	-5.6
Major items		<ul style="list-style-type: none"> Expenses related to quality and regulatory transformation project "Elevate" 11.0 (GIS, SIS) Expenses related to "Career support for external opportunity" program 2.8 (GIS, SIS, Elimination and Corporate) 	<ul style="list-style-type: none"> Expenses related to quality and regulatory transformation project "Elevate" 5.4 (GIS, SIS) Impairment of development assets 2.1 (SIS) 	

Fiscal Year 2026 consolidated forecasts (vs. Previous Fiscal Year)

- 1** Revenue: ¥998.0 billion on a par with previous fiscal year. Expecting steady growth of 3% after FX adjustment.
- 2** Adjusted operating profit: ¥157.0 billion, with an adjusted operating margin of 15.7%. Embarking on cost structure reforms while making long-term strategic investments for future growth.
- 3** Profit attributable to owners of parent: ¥94.0 billion. EPS: ¥85.
- 4** Shareholder returns: Annual dividend: ¥30/share, up ¥10/share. Buyback of ¥50 billion.

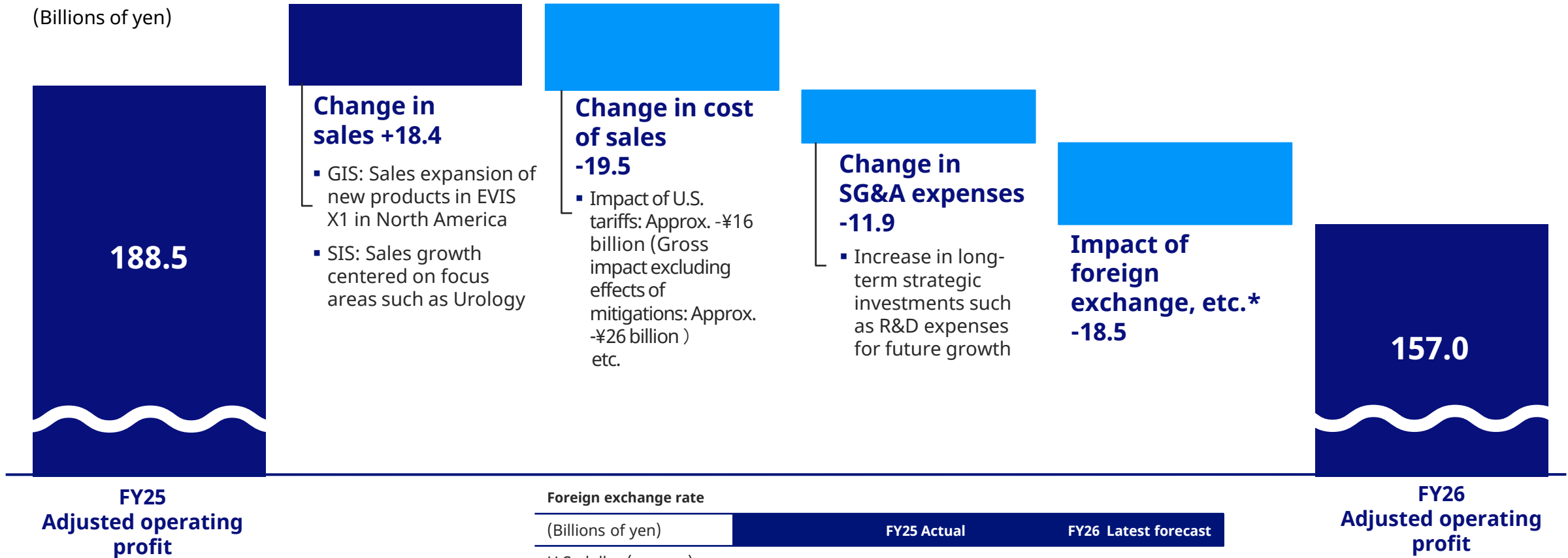
(Billions of yen)	FY25	FY26 Forecasts	Change	vs FY25	After FX adjustment
Revenue	997.3	1 998.0	+0.7	0%	+3%
Gross profit (% of revenue)	683.7 (68.6%)	659.5 (66.1%)	-24.2	-4%	0%
Selling, general and administrative expenses (% of revenue)	495.7 (49.7%)	498.5 (49.9%)	+2.8	+1%	+2%
Other income and expenses	-25.6	-25.0	-	-	-
Operating profit (% of revenue)	162.5 (16.3%)	136.0 (13.6%)	-26.5	-16%	-8%
Adjusted operating profit (% of revenue)	188.5 (18.9%)	2 157.0 (15.7%)	-31.5	-17%	-9%
Profit before tax (% of revenue)	159.1 (16.0%)	131.0 (13.1%)			
Profit	117.9	94.0			
Profit attributable to owners of parent	117.9	3 94.0			
EPS	¥103	¥85			

Dividend forecast for FY26

- 4** Year-end dividend of ¥30 per share

Fiscal Year 2026 forecast factors that affect adjusted consolidated operating profit (vs. Previous Fiscal Year)

(Billions of yen)

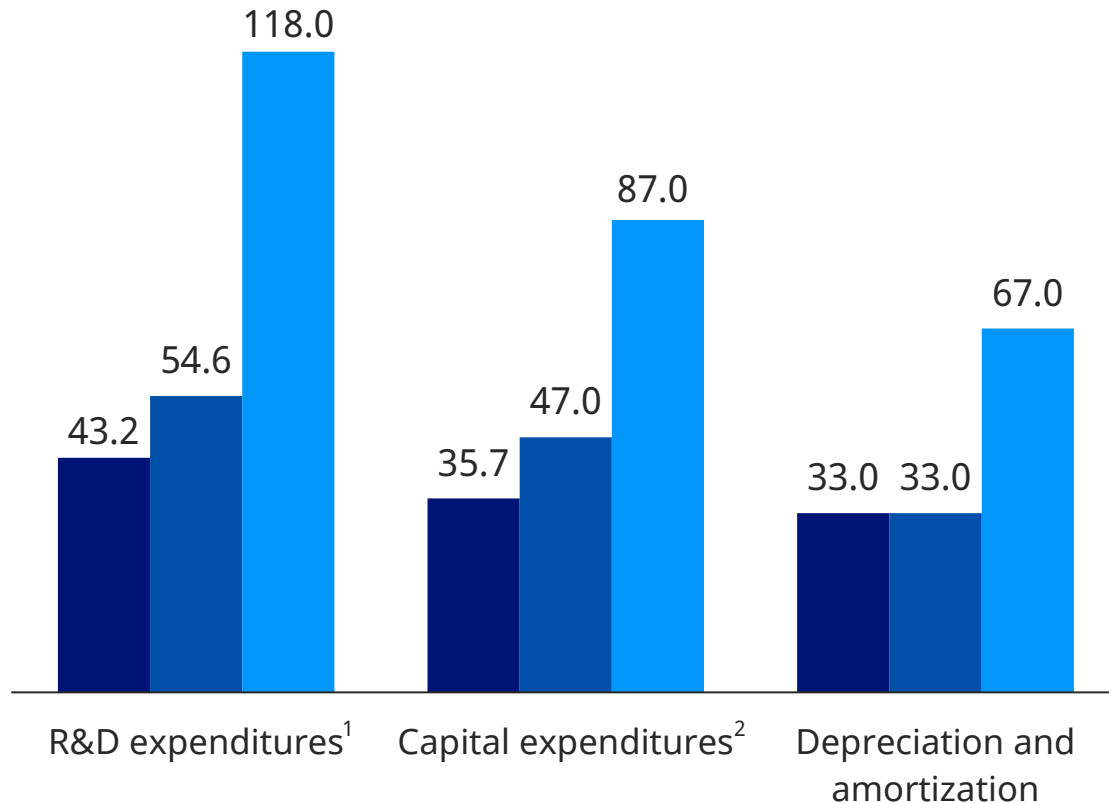


* Equity Method is included

Expenditures: 2Q of Fiscal Year 2026 actuals and Fiscal Year 2026 forecasts

6 Months (Apr. to Sep.) Actuals and Full-year Forecasts

(Billions of yen) ■ FY25 6 Mos ■ FY26 6 Mos ■ FY26 (Forecasts)



(Billions of yen)	FY25	FY26	FY26 Forecasts
R&D expenditures ¹ (a)	43.2	54.6	118.0
Capitalization of R&D expenditures (b)	6.9	9.4	25.0
R&D expenses in P/L (a-b)	36.3	45.2	93.0

(Billions of yen)	FY25	FY26
Amortization	3.9	4.2

	End of Jun. 2025	End of Sep. 2025
R&D assets	65.2	67.3

¹ Capitalization of R&D expenditures (b) is included in R&D expenditures.

² Capitalization of R&D expenditures (b) is included in capital expenditures.

In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY20, and right-of use assets below are included in capital expenditures.

(FY25 6 Mos: ¥8.0 billion, FY26 6 Mos: ¥5.8 billion, FY26 Forecast: ¥10 billion)

Foreign exchange and sensitivity

☑ As a general rule, we use average value for latest month as exchange rates for full-year forecasts.

Foreign exchange rate

(Yen)	FY25 1Q	FY25 2Q	FY26 1Q	FY26 2Q	FY26 Forecasts
Yen/U.S.dollar	155.88	149.38	144.59	147.48	144.90
Yen/Euro	167.88	164.01	163.80	172.32	169.20
Yen/CNY	21.48	20.82	19.99	20.6	19.92

Forex sensitivity (annualized impact)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.8	0.7
Euro (per yen)	1.6	0.6
CNY (per yen)	4.5	2.1

* Amounts in the above table are related to the continuing operations only. Forex sensitivity (annualized impact) is calculated based on the FY25 Q4 results.

Acronyms

Acronyms	Term
APAC	Asia Pacific
BPH	Benign Prostatic Hyperplasia
EBUS-TBNA	Endobronchial Ultrasound-guided Transbronchial Fine Needle Aspiration
EMR	Endoscopic Mucosal Resection
ERCP	Endoscopic Retrograde Cholangio Pancreatography
ESD	Endoscopic Submucosal Dissection
EUS	Endoscopic Ultrasound
HPB	Hepato-Pancreato-Biliary