Consolidated Financial Results for the 2nd Quarter for Fiscal Year 2025

Olympus Corporation | Director, Representative Executive Officer, Executive Chairperson and ESG Officer, Yasuo Takeuchi | Executive Officer and CFO, Tatsuya Izumi | November 8, 2024

- Hello everyone. I am Yasuo Takeuchi, Representative Executive Officer.
- I would like to thank you all for participating in this conference.

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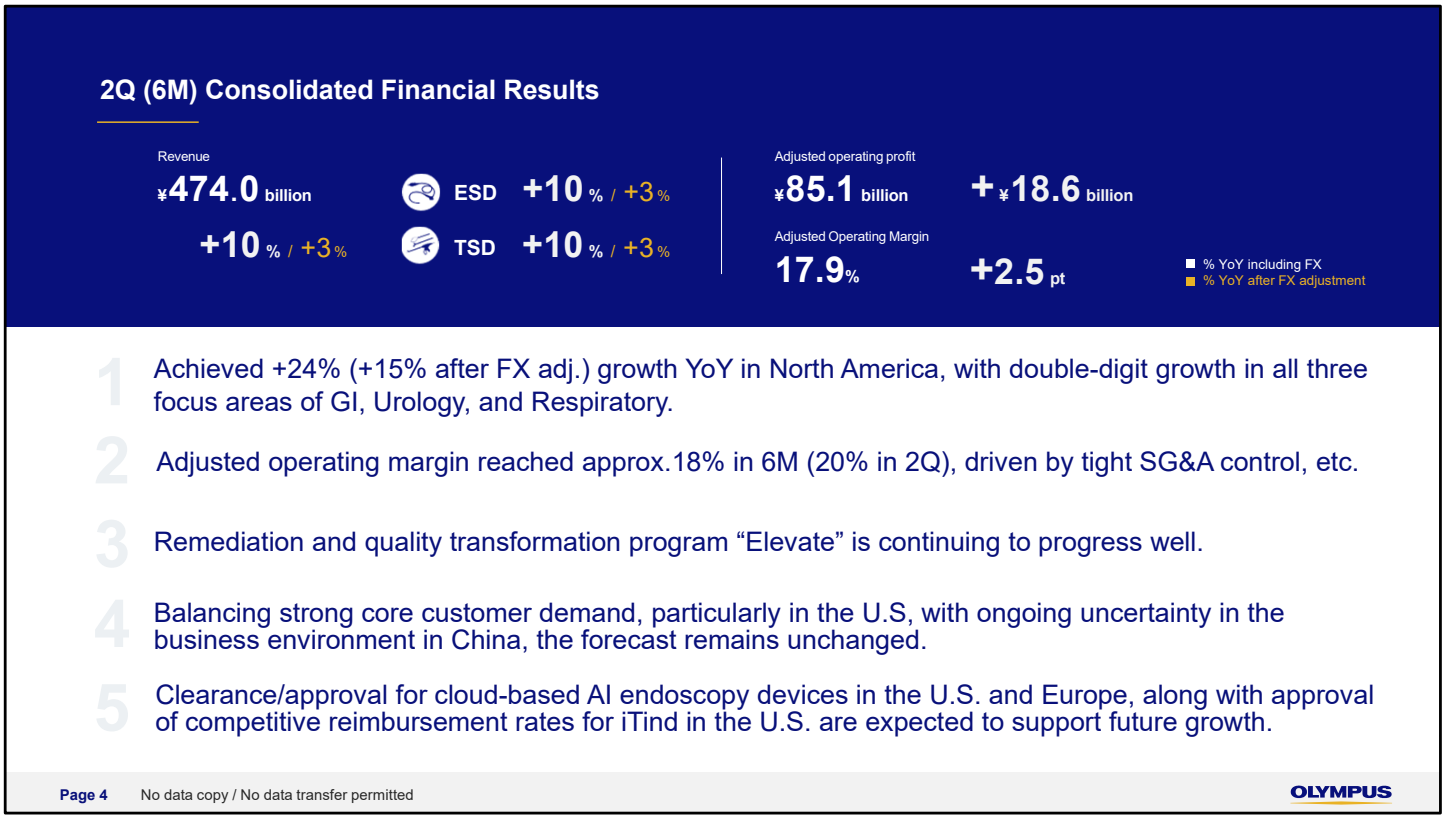
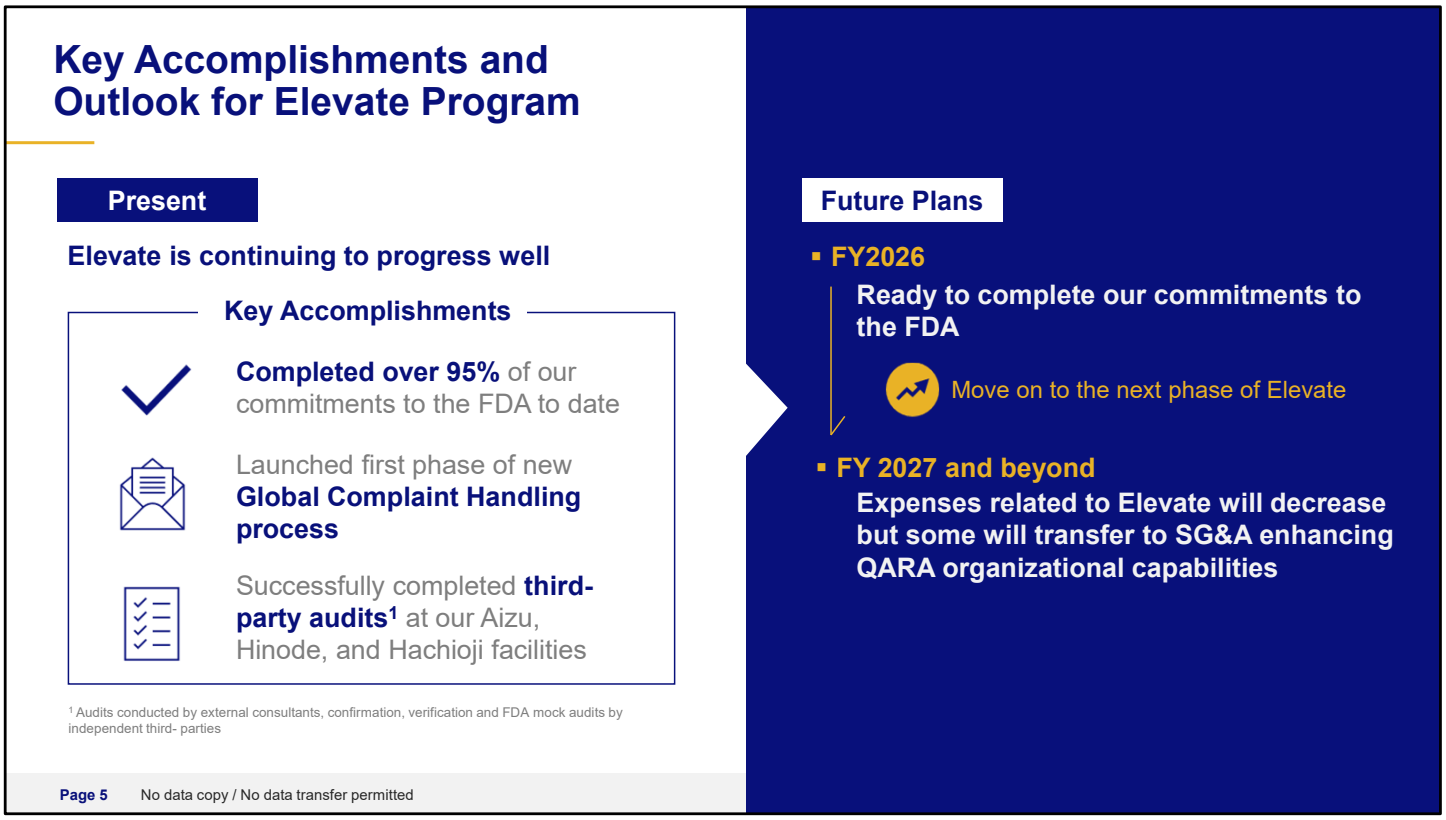
Regarding the Recent Change in Representative Executive Officer and CEO

- Before turning to the results presentation, I want to first address the recent reports regarding our previous Representative Executive Officer and CEO, Stefan Kaufmann.
- I want to start by sincerely apologizing for the inconvenience and concern caused by this matter.
- As we announced on October 28, 2024, upon receiving an allegation that Mr. Kaufmann had purchased illegal drugs, we immediately launched an investigation, which determined that Mr. Kaufmann likely engaged in behaviors that were inconsistent with our Global Code of Conduct, Our Core Values, and our corporate culture. The matter was swiftly passed to the authorities and Olympus has been and will continue to cooperate fully with their investigations. As these investigations are ongoing, we are limited in what we can say on the matter here today. We appreciate your understanding. We will promptly announce any events that should be disclosed in the future.
- Since Mr. Kaufmann's resignation, I took on the role of interim CEO and will lead the company in the execution of our strategy and continued delivery of essential products and services to patients worldwide, fully embodying our purpose of "making people's lives healthier, safer and more fulfilling."
- Olympus is strongly opposed to the use of illegal drugs. We regularly provide training to management teams and employees to ensure that they are fully aware of the Global Code of Conduct and company policies, and we will continue to further strengthen this in the future.
- In addition, management team remains resolutely focused on our long-term strategy and execution for sustainable growth.



- Let’s now turn our attention to this quarter’s consolidated financial results.
- First, our business continued to grow steadily in the second quarter, following on from the first quarter. Revenue increased by 10% YoY on a consolidated basis, accelerated by a tailwind of yen depreciation. Of particular note was the strong performance in North America, where we achieved 24% growth YoY with double-digit growth in all three focus areas of GI, Urology, and Respiratory.
- Strong core customer demand, particularly in the U.S., drove overall growth mitigating headwinds particularly in China, including the continued impact of the anti-corruption campaign, volume-based procurement, and increasing local competition.
- Due to factors such as tight SG&A control, the adjusted operating margin reached approximately 18% for the six months and 20% for the three months, in line with our company strategy.
- The ongoing remediation and quality transformation program “Elevate” is continuing to progress well to meet our commitments to the U.S. Food and Drug Administration (FDA). In the next slide, I will explain the progress to date and the outlook for the Elevate program.
- Our forecasts for the fiscal year 2025 remain unchanged from the previous announcement. Although the business environment remains uncertain, we will continue to monitor the situation closely and respond appropriately and promptly, working towards achieving the initial forecasts announced in May.
- Finally, I would like to inform you of two topics that will support our future growth. The first point is that we received clearance/approval for cloud-based AI endoscopy devices in the U.S. and Europe. I will talk about the details later in this presentation. Next, on November 1, 2024, the U.S. Centers for Medicare & Medicaid Services issued the calendar year 2025 Medicare Physician Fee Schedule Final Rule. This rule finalized the establishment of a new Current Procedural Terminology (CPT) code and reimbursement rate specific to iTind, which will go into effect in January, 2025. The addition of a CPT code with appropriate reimbursement rates, not only creates a systematic process for providers to bill and collect for the iTind procedure, but makes it economically viable in the hospital outpatient, ambulatory surgery center (ASC) and physician office sites of care, increasing access for patients seeking this minimally invasive therapeutic option for benign prostatic hyperplasia (BPH).



- In fiscal year 2024 we launched a multi-year program focused on our quality transformation, called Elevate. The program is an initiative to meet our regulatory commitments - acknowledging the FDA warning letters we received in 2022 and 2023 - build for our future, and strengthen our cultural foundation led by a strong global and cross-functional team.
- Progress to date has been very good, with over 95% of our commitments to the FDA completed. Regarding the Global Complaint Handling System, one of the key milestones, we completed the transition to the global system in October 2024 in the U.S., Europe, and Japan. The transition in China and other markets in Asia is scheduled to be completed by the end of November. This will allow us to harmonize complaint handling processes globally and improve our ability to quickly detect and correct issues. In addition, we successfully completed third-party audits of our remediation activities at our Aizu, Hinode, and Hachioji facilities, and the feedback confirmed successful implementation of our corrective actions.
- By fiscal year 2026, we expect to complete our remaining commitments to the FDA and move on to the next phase of Elevate in further improving and standardizing key elements of our quality system. Accordingly, expenses related to Elevate will decrease but some will transfer to SG&A enhancing QARA organizational capabilities from FY2027 onwards.
- Through Elevate, we will not only comply with regulatory requirements but also continue embedding the principles of quality, patient-focus, and customer-centricity further into our DNA as we embody our culture of excellence and continuous improvement. This gives us a strong sense of purpose as a company and will become a source of competitive advantage.

Clearance/Approval for Cloud-based AI Endoscopy Devices, a Significant Milestone in the Effort to Launch an Intelligent Endoscopy Ecosystem

Received clearance in the U.S. for one and approval under EU MDR for three cloud-based AI endoscopy standalone software medical devices.

- **Significant milestone in our efforts to enhance clinical outcomes and operational efficiency in endoscopy**
- **Accelerate the launch of the platform with these CAD solutions**

Odin Vision

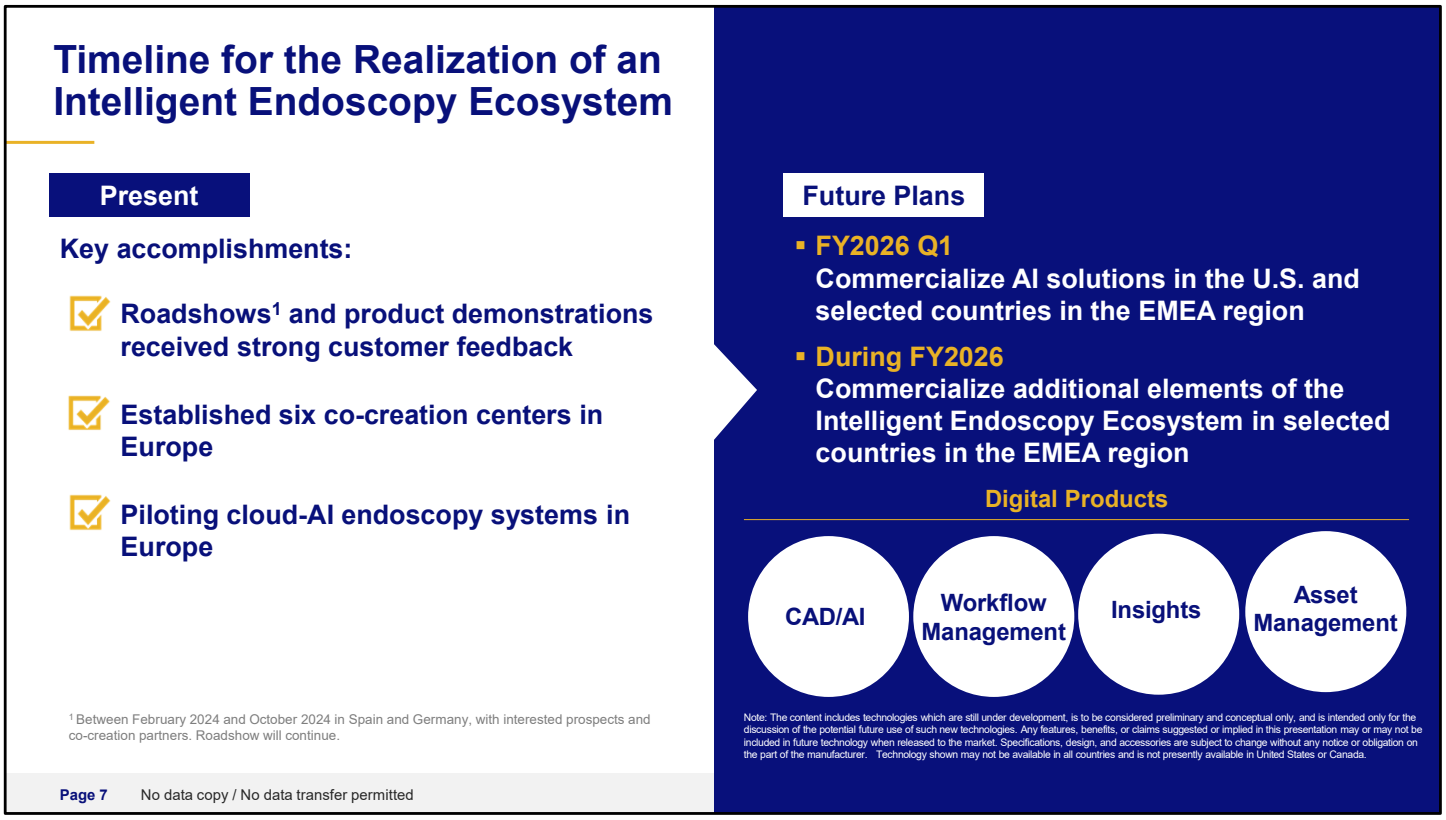
CADDIE	**Cloud-based CADe[1] for colorectal polyps** ▪ Assists in detection of colorectal polyps includes a Cecum AI function as convenience feature that provides a check to the user that the CADDIE polyp detection function is on and in use. ✓ U.S. FDA clearance **Cloud-based CADe[1] and CADx[2] for colorectal polyps** ▪ Assists in detecting and characterizing suspected colorectal polyps including the Cecum AI and Visible Mucosa AI functions as convenience features. ✓ EU MDR approval
CADU	**Cloud-based CADe[1] for potential dysplasia analysis** ▪ Intended to aid in analyzing dysplasia in patients with Barrett's Esophagus during endoscopy procedures ▪ Analyzes data in real-time ✓ EU MDR approval
SMARTIBD	**Cloud-based device for ulcerative colitis analysis** ▪ Designed to aid in analyzing ulcerative colitis during colonoscopy procedures ▪ Processes colonoscopy video frames and provides real-time insights to help characterize tissue ✓ EU MDR approval

[1] CADe: Computer Aided Detection [2] CADx: Computer Aided Diagnosis

Note: For detailed information regarding instructions for use, indications, contraindications, warnings, and precautions, please consult the device manual.

- Next, I would like to highlight our three new cloud-based AI medical devices that recently received approval as CE-marked medical devices in Europe under the Medical Device Regulation (EU MDR). They represent the first phase in our effort to commercialize the first Intelligent Endoscopy Ecosystem.
- Additionally, in July 2024, Odin Medical Ltd., an Olympus company, received FDA 510(k) clearance for the first cloud-based Artificial Intelligence (AI) technology designed to assist gastroenterologists in detecting suspected colorectal polyps during colonoscopy procedures, the CADDIE[1] computer-aided detection (CADe) device.
- In August 2024, we received CE approval for three AI medical devices in Europe under the MDR: CADDIE[1], which can be used to detect and characterize suspected colorectal polyps, CADU, which is intended to aid in analyzing dysplasia in patients with Barrett's Esophagus during endoscopy procedures, and SMARTIBD, which is designed to aid clinicians in analyzing ulcerative colitis during colonoscopy procedures. All three products use AI algorithms that utilize innovative cloud technology, allowing data to be analyzed in real time via the cloud with the most up to date software.
- The 510(k) clearance for CADDIE and the CE approvals in Europe mark a significant milestone in our efforts to enhance clinical outcomes and operational efficiency in endoscopy, and allow us to accelerate the launch of the platform with these CAD digital products.

[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.



- We believe several key achievements in fiscal year 2025 have prepared us well for the commercial launch in fiscal year 2026:
- Recent roadshows and product demonstrations with customers generated strong feedback on the vision and the architecture for our Intelligent Endoscopy Ecosystem.
- We are piloting these cloud-AI endoscopy systems in selected European hospitals. This co-creation approach enables real-world clinical evaluation, ensuring the systems meet the needs of healthcare providers and patients. Early customer feedback on our initial offering has been very positive.
- We will begin commercializing the first AI solutions in the first quarter of fiscal year 2026 in the U.S. and selected countries of the EMEA region. Additional digital products of the Intelligent Endoscopy Ecosystem will follow during fiscal year 2026 in selected countries of the EMEA region.
- With the anticipated growth in AI offerings, Olympus is uniquely positioned to shape the future of healthcare, improving outcomes and efficiency by leveraging data and our strong presence across all endoscopy suite components: capital equipment, consumables, infection prevention, and service.
- Our ambitious goal is to connect 40,000 of our globally installed base of GI image processors by the end of the decade.
- With that brief introduction, I'll hand it over to our CFO, Tatsuya Izumi, who will lead you through our detailed financials for the second quarter.

2Q of Fiscal Year 2025 Consolidated Financial Results

1 Revenue: Driven by North America, which achieved double-digit growth in three focus areas, led by “EVIS X1” GI endoscopy system. With yen depreciation serving as a tailwind, revenue increased by 10%.

2 Operating profit and Adjusted operating profit: Increased due to a decrease in losses related to Veran Medical Technologies, which were recorded in previous fiscal year, tight control of SG&A, and a tailwind from FX. Adjusted operating margin reached approx.18% in 6M (20% in Q2).

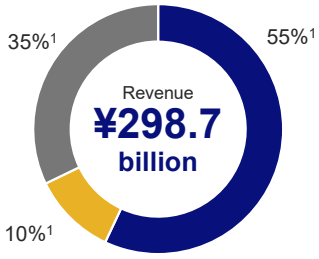
		6 Months (Apr. to Sep.)				Forecasts (Apr. to Mar.)	
	(Billions of yen)	FY2024	FY2025	YoY	After FX adjustment	FY2025 Forecasts *No change since the announcement on May 10.	% of progress
Continuing operations[1]	Revenue	431.6	1 474.0	+10%	+3%	1,009.0	47%
	Gross profit (% of revenue)	285.2 (66.1%)	323.0 (68.1%)	+13% (+2.0%)	+3%	691.0 (68.5%)	47%
	Selling, general and administrative expenses (% of revenue)	218.5 (50.6%)	237.9 (50.2%)	+9% (-0.4%)	+3%	494.0 (49.0%)	48%
	Other income and expenses	-63.0	-14.5	-	-	-21.0	-
	Operating profit (% of revenue)	3.8 (0.9%)	2 70.5 (14.9%)	+1,772% (+14.0%)	+1,368%	176.0 (17.4%)	40%
	Adjusted operating profit (% of revenue)	**66.5 (15.4%)**	**85.1 (17.9%)**	**+28% (+2.5%)**	**+4%**	**197.5 (19.6%)**	**43%**
	Profit before tax (% of revenue)	-2.1 (-)	68.8 (14.5%)	- (-)	-	170.0 (16.8%)	40%
Discontinued operation	Profit (loss)	216.7	49.0	-77%	-	121.0	40%
	Profit (loss) attributable to owners of parent	216.3	49.0	-77%	-	121.0	40%

[1] The figures from “Revenue” to “Profit from continuing operations” represent continuing operations.

- Hello everyone. I am Tatsuya Izumi, CFO.
- I would like to provide our consolidated financial results and a business review for the second quarter of fiscal year 2025.
- Consolidated revenue increased by 10% YoY to ¥474 billion with yen depreciation serving as a tailwind.
- Revenue growth was driven by North America, which achieved double-digit growth in all three focus areas, led by EVIS X1 GI endoscopy system.
- Revenue reached a record high[1] for the second quarter and for the first six months.
- Operating profit increased significantly YoY to ¥70.5 billion due to a decrease in losses related to Veran Medical Technologies, which were recorded in the previous fiscal year, tight SG&A control, and the tailwind from FX.
- Adjusted operating profit increased by 28% YoY to ¥85.1 billion, with an adjusted operating margin improving 2.5 points to 17.9%.
- In addition, looking only on a quarterly (July to September) basis, the adjusted operating margin was 20%, achieving the financial guidance set forth in our company strategy.
- As you can see, these financial results were largely supported by FX. However, even after adjusting for FX, revenue increased by 3% and adjusted operating profit increased by 4%.
- Our full-year forecasts remain unchanged from the previous announcement. Although the business environment is by no means optimistic, we will continue to work towards achieving our initial forecasts.

[1] Revenue from the Medical Business (Endoscopic Solutions Division and Therapeutic Solutions Division)

2Q of Fiscal Year 2025 Endoscopic Solutions Division (ESD)



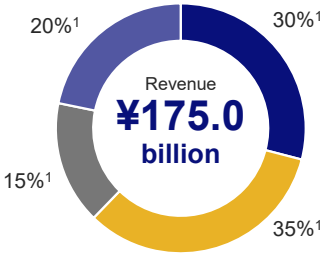
(Billions of yen)	FY2024 6M	FY2025 6M	FY2025 Forecasts	% of progress
Revenue	270.9	298.7	645.0	46%
Operating profit	50.9	62.6	162.0	39%
Other income and expenses	-7.8	-8.9	-12.5	-
Adjusted operating profit	**58.7**	**71.5**	**174.5**	**41%**
Operating margin (After FX adjustment)	18.8%	20.9% (18.2%)	25.1%	-
Adjusted operating margin (After FX adjustment)	**21.7%**	**23.9% (21.2%)**	**27.1%**	**-**

[1] Approx.

Growth Rate FY2025 6M vs FY2024 6M	Incl. FX		After FX adjustment
■ **GI Endoscopy**	9%	▪ Growth of 44% in North America, where sales of EVIS X1 GI endoscopy system were strong. On the other hand, sales declined in China due to impact of anti-corruption campaign and other factors. EVIS X1 series accounts for approx. 25% of total GI Endoscopy sales.	2%
■ **Surgical Endoscopy**	6%	▪ Sales decreased in China, while increased in Europe. Growth driven by solid performance of VISERA ELITE III surgical endoscopy system etc., coupled with FX tailwind.	0%
■ **Medical Service**	14%	▪ Steady growth in all regions, especially in Europe and North America, due to stable revenue streams based on service contracts including maintenance services and an increase in new accounts.	6%
Total	10%		3%

- Next, let's take a look at the business situation in each segment.
- First is the Endoscopic Solutions Division. Revenue grew 10% YoY. Adjusted operating profit, excluding other income and expenses, significantly increased YoY to ¥71.5 billion, with an adjusted operating margin of 23.9%, an improvement from the same period of the last fiscal year.
- I will now give a review of the second quarter performance for each sub-segment. In GI Endoscopy, sales in North America grew 44%, led by strong sales of EVIS X1 GI endoscopy system. On the other hand, sales declined in China due to the impact of the anti-corruption campaign and other factors.
- In Surgical Endoscopy, sales declined in China, while increased in Europe. Growth was driven by solid performance of VISERA ELITE III surgical endoscopy system etc., combined with favorable FX effects.
- In Medical Service, we saw steady growth across all regions, especially in Europe and North America , due to stable revenue streams based on service contracts, including maintenance services, and an increase in new accounts.

2Q of Fiscal Year 2025 Therapeutic Solutions Division (TSD)



(Billions of yen)	FY2024 6M	FY2025 6M	FY2025 Forecasts	% of progress
Revenue	159.7	175.0	363.0	48%
Operating profit	-28.5	26.8	54.5	49%
Other income and expenses	-54.7	-5.8	-7.5	-
Adjusted operating profit	**26.1**	**32.7**	**62.0**	**53%**
Operating margin (After FX adjustment)	-	15.3% (13.8%)	15.0%	-
Adjusted operating margin (After FX adjustment)	**16.4%**	**18.7% (17.2%)**	**17.1%**	**-**

[1] Approx.

Growth Rate FY2025 6M vs FY2024 6M	Incl. FX		After FX adjustment
GI EndoTherapy	10%	▪ Growth primarily in North America and Europe. Sales increased in HPB[2] (e.g. ERCP) products etc.	4%
Urology	14%	▪ Momentum primarily in North America and Europe. Sales increased in SOLTIVE SuperPulsed Laser System for urinary tract stone management and resection electrodes for benign prostatic hyperplasia (BPH) treatments.	6%
Respiratory	14%	▪ Growth primarily in North America and Europe. Notable momentum in therapeutic devices and EBUS scopes mainly used for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA).	6%
Other therapeutic areas[3]	-1%	▪ Sales decreased in Japan etc. due mainly to discontinuation of handling other companies' products.	-7%
Total[3]	10%		3%

[2] HPB = hepato-pancreato-biliary [3] Considering the impact of the discontinuation of handling other companies' products, Other therapeutic areas grew by 6% YoY and 0% after FX adjustment. TSD grew by 11% YoY and 4% after FX adjustment.

- Next, in the Therapeutic Solutions Division, revenue grew 10% YoY. Adjusted operating profit, excluding other income and expenses, significantly increased YoY to ¥32.7 billion, with an adjusted operating margin of 18.7%, an improvement likewise ESD.
- Moving on to the second quarter performance for each sub-segment, all three focus areas – GI EndoTherapy, Urology and Respiratory – grew, primarily in North America and Europe.
- In GI EndoTherapy, sales increased in hepato-pancreato-biliary (HPB)-related products, etc.
- In Urology, the growth was led by SOLTIVE SuperPulsed Laser System for urinary tract stone management and resection electrodes for benign prostatic hyperplasia (BPH) treatments.
- In Respiratory, we saw strong performance in the EBUS scopes and therapeutic devices mainly used for endobronchial ultrasound-guided transbronchial needle aspiration (EBUS-TBNA).

Consolidated Statement of Financial Position

1 Assets decreased due to a decrease of cash and cash equivalents and FX impact (¥39.6 billion)
2 Bonds/loans payable decreased due to repayment of debts (Balance as of end of Sep.:¥245.5 billion)

(Billions of yen)	End of Mar. 2024	End of Sep. 2024	Change
Current assets	800.3	657.1	-143.3
Cash and cash equivalents	340.9	245.9	-95.1
Inventories	190.0	187.8	-2.2
Non-current assets	733.9	709.6	-24.3
Property, plant and equipment	260.0	249.5	-10.5
Intangible assets	92.0	89.5	-2.5
Goodwill	180.3	171.2	-9.1
Total assets	1,534.2	1,366.6	1 -167.6

	End of Mar. 2024	End of Sep. 2024	Change
Current liabilities	431.7	419.6	-12.1
Bonds/loans payable	70.0	114.9	2 +44.9
Other current liabilities	299.9	250.9	-48.9
Non current liabilities	345.3	244.0	-101.4
Bonds/loans payable	229.6	130.5	2 -99.1
Equity	757.2	703.1	-54.1
(Equity ratio)	49.4%	51.4%	+2.0pt
Total liabilities and equity	1,534.2	1,366.6	-167.6

- This is our financial position as of the end of September 2024.
- Total assets decreased by ¥167.6 billion from the end of the previous fiscal year due to a decrease of cash and cash equivalents and FX impact (¥39.6 billion).
- Additionally, interest-bearing debts, i.e. bonds/loans payable, decreased due to the repayment of debts (Balance as of end of September:¥245.5 billion).
- The equity ratio rose to 51.4%, up 2.0 points from the end of the previous fiscal year.

Consolidated Cash Flows

1 FCF: Although FCF decreased significantly YoY due to transfer of Evident in previous fiscal year, Adjusted FCF[1] was ¥39.3 billion

2 Financing CF: Minus ¥156.7 billion due mainly to share buyback, repayment of debts, and dividend payouts

6M (Apr. to Sep.)

(Billions of yen)		FY2024	FY2025	Change
Continuing operations	Profit before tax	-2.1	68.8	+70.9
	CF from operating activities (Operating CF)	-11.8	93.7	+105.5
	CF from investing activities (Investing CF)	412.7	-30.0	-442.7
	Free cash flow (FCF)	400.9	63.7	1 -337.2
	Adjusted Free cash flow (Adjusted FCF)	**17.7**	1 **39.3**	**+21.6**
Discontinued operation	CF from financing activities (Financing CF)	-125.4	2 -156.7	-31.3
	Cash and cash equivalents at end of period	488.2	245.9	-242.3

Major adjusted items for FY2024 6M (Apr. to Sep.)

Operating CF: Corporate tax payment on gain on transfer of Evident	-¥56.7 billion
Investing CF: Receipt of consideration for transfer of Evident, etc.	+¥387.9 billion
Investing CF: Collection of loan from Evident, etc.	+¥52.0 billion

Major adjusted items for FY2025 6M (Apr. to Sep.)

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	+¥4.7 billion

[1] "Cash inflows and outflows of other income and expenses", "M&A-related expenditure", and "Business restructuring-related expenditure" are adjusted.

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- Next, the status of cash flows.
- At first glance, cash flow may appear to have decreased significantly because the impact of the transfer of Evident was included in the same period for the previous fiscal year. But adjusted free cash flow excluding extraordinary factors improved YoY. Let's take a look at each item.
- Cash flow from operating activities was plus ¥93.7 billion. It increased significantly YoY due mainly to an increase in profit before tax and corporate income tax refund.
- Cash flow from investing activities was minus ¥30.0 billion due mainly to expenditures associated with the acquisition of tangible fixed assets and intangible assets.
- Free cash flow stood at plus ¥63.7 billion. Adjusted free cash flow was plus ¥39.3 billion, excluding extraordinary factors such as acquisitions, transfers, and reorganizations of businesses.
- Cash flow from financing activities was minus ¥156.7 billion due mainly to share buyback, the repayment of long-term debts, and dividend payouts.
- As a result, cash and cash equivalents stood at ¥245.9 billion as of the end of September 2024.

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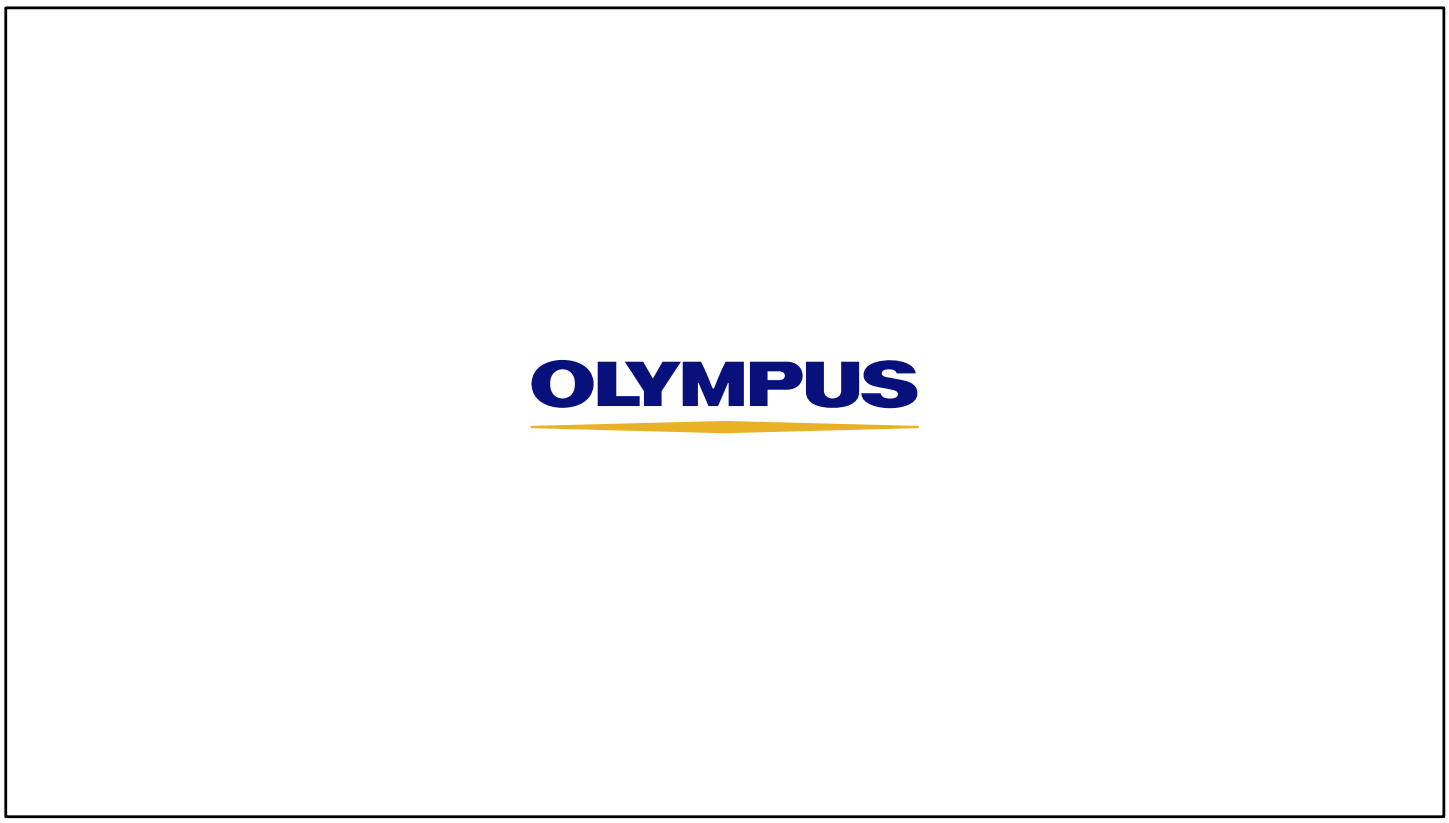

- This concludes my presentation. Thank you for your attention.

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Appendix

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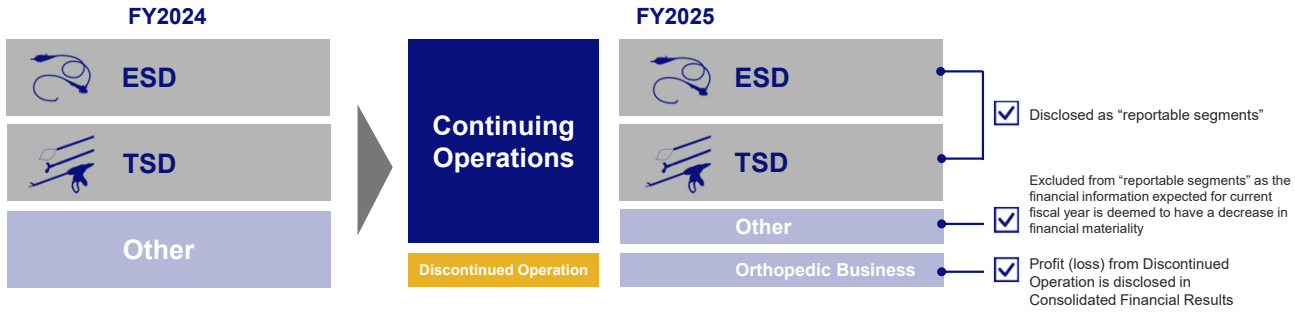
Changes in Reporting Structure

Due to transfer of Orthopedic Business, which was included in Other, it is disclosed as a discontinued operation[1] from Fiscal Year 2025. Reportable segments[2] are now two: ESD and TSD (based on IFRS).



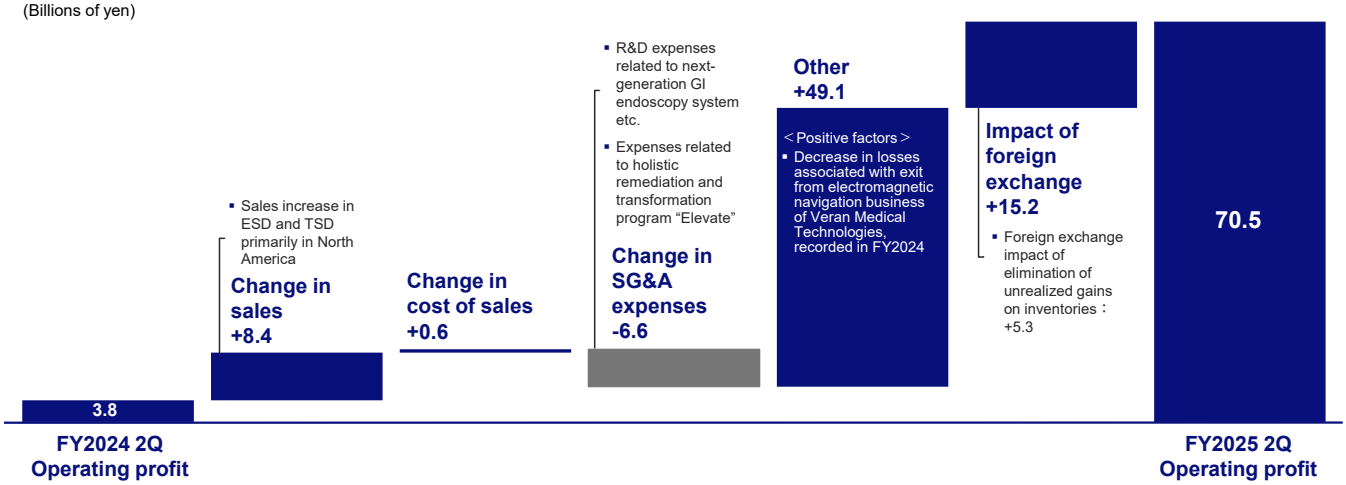
[1] In the six months ended September 30, 2024, Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the "Polaris Capital Group"), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS, Olympus's Orthopedic Business. Due to this, profit (loss) from the Orthopedic Business has been classified as profit (loss) from discontinued operation from the six months ended September 30, 2024, and it has been presented in the same manner for the six months ended September 30, 2023. Furthermore, the amounts presented for revenue, operating profit, adjusted operating profit, profit before tax and profit from continuing operations are the amounts from continuing operations from which the amounts from discontinued operation have been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation. In accordance with the put option agreement, the transfer of the Orthopedic Business was completed on July 12, 2024.

[2] IFRS 8.5-10 Segments that meet the requirements of "operating segments", as determined by taking into account the aggregation criterion (IFRS 8.12) and the quantitative criterion (IFRS 8.13). Based on these standards, the Group previously had three reportable segments: "ESD," "TSD," and "Other", but from the six months ended September 30, 2024, the Group has changed the reportable segments to two segments, "ESD" and "TSD," and has presented the information in the same manner for the six months ended September 30, 2023.

2Q of Fiscal Year 2025 Factors that Affected Consolidated Operating Profit

6 Months (Apr. to Sep.)

(Billions of yen)



* Amounts in this slide are related to continuing operations only.

Key Product Catalysts: Endoscopic Solutions Division (As of Nov. 8, 2024)

ESD Key priorities for FY2025

- Focus on further expanding sales of EVIS X1 gastrointestinal endoscopy system globally
- Collaborate with Canon Medical Systems to bring next-generation endoscopic ultrasound systems to the market. Expect to expand globally, starting with Europe, Japan, and Asia Pacific
- Maximize market potential in emerging countries
- Aim to introduce VISERA ELITE III surgical endoscopy system in the U.S. (at the end of FY2025) and China (FY2026) to improve market competitiveness
- Plan to roll out the Intelligent Endoscopy Ecosystem concept and some related products in Europe

Growth drivers now	Just launched / Coming soon	Beyond
GI Endoscopy ▪ EVIS X1 ▪ EVIS EXERA III (US, EU) ▪ EVIS LUCERA ELITE (China) ▪ EU-ME3 (EU, Japan, AP)	**GI Endoscopy** ▪ Aplio i800 EUS, diagnostic ultrasound system for EUS (US, EU, Japan, AP) ▪ EU-ME3 (US)	**GI Endoscopy** ▪ Single-use duodenoscope ▪ EU-ME3 (China)
Surgical Endoscopy ▪ VISERA ELITE II 2D/3D/IR (US, China) ▪ VISERA 4K UHD (US, China) ▪ VISERA ELITE III (EU, Japan, AP)	**Surgical Endoscopy** ▪ VISERA ELITE III (US)	**Surgical Endoscopy** ▪ VISERA ELITE III (China)
	Focus Area ▪ First releases of Intelligent Endoscopy Ecosystem[1](EU)	**Focus Area** ▪ Intelligent Endoscopy Ecosystem[1]

Expected Growth Rates in FY2025

10%
YoY

6%
After FX adjustment

[1] For disclosure purposes, financial results of Intelligent Endoscopy Ecosystem are classified as Surgical Endoscopy.

Key Product Catalysts: Therapeutic Solutions Division (As of Nov. 8, 2024)

TSD Key priorities for FY2025

GI EndoTherapy
- Expand clinically differentiated product offerings in key areas of focus: ERCP, ESD, Luminal Patency and Hemostasis devices

Urology
- Expand leadership in BPH through iTind market development while maintaining resection as a primary revenue and profit growth
- Drive lithotripsy growth through SOLTIVE SuperPulsed Laser System

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

Growth driver now	Just launched / Coming soon	Beyond
GI EndoTherapy ▪ Visiglide series ▪ ESD Knife ▪ EndoJaw	**GI EndoTherapy** ▪ 3 product (US) ▪ 3 products (EU) ▪ 1 products (Japan) ▪ 2 product (China)	**GI EndoTherapy** ▪ Single-use cholangioscope ▪ **EUS Needle** ▪ **New Hemostasis Clip**
Urology ▪ Resection electrodes **with ESG-410** ▪ SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU, AP)	**Urology** ▪ Single-use ureteroscope (US, AP, Japan) ▪ SOLTIVE SuperPulsed Laser System (Japan) ▪ iTind (US, EU, AP) ▪ **4K Camera Head (US, EU, AP, Japan)** ▪ **VISERA S (US, EU, AP, Japan)** ▪ Resection electrodes (China) ▪ OES ELITE Ureteroscope (China)	**Urology** ▪ Cystoscope ▪ **Laser system**
Respiratory ▪ Single-use bronchoscope (US) ▪ Bronchoscope, EBUS scope ▪ ViziShot series ▪ Spiration Valve System ▪ EVIS X1 bronchoscope (Japan, EU, AP)	**Respiratory** ▪ New EBUS scope (US, China) ▪ EVIS X1 bronchoscope (US) ▪ Endoscopic Ultrasound Processor (EU, Japan, AP)	**Respiratory** ▪ Slim EBUS scope ▪ EVIS X1 bronchoscope (China)

Expected Growth Rates in FY2025

8% YoY

4% After FX adjustment

Fiscal Year 2025 Quarterly Consolidated Financial Results

3 Months (Jul. to Sep.)

	(Billions of yen)	FY2024 2Q	FY2025 2Q	YoY	FY2024 1Q	FY2024 2Q	1Q vs 2Q	FY2025 1Q	FY2025 2Q	1Q vs 2Q
Continuing operations[1]	Revenue	226.6	239.2	+6%	205.0	226.6	+11%	234.8	239.2	+2%
	Gross profit	149.7	166.8	+11%	135.6	149.7	+10%	156.2	166.8	+7%
	(% of revenue)	(66.0%)	(69.7%)	(+3.7%)	(66.1%)	(66.0%)	(-0.1%)	(66.5%)	(69.7%)	(+3.2%)
	Selling, general and administrative expenses	111.4	119.1	+7%	107.1	111.4	+4%	118.8	119.1	0%
	(% of revenue)	(49.2%)	(49.8%)	(+0.6%)	(52.3%)	(49.2%)	(-3.0%)	(50.6%)	(49.8%)	(-0.7%)
	Other income and expenses	-57.1	-4.6	-	-5.8	-57.1	-	-9.9	-4.6	-
	Operating profit	-18.9	43.1	-	22.6	-18.9	-	27.5	43.1	+57%
	(% of revenue)	(-)	(18.0%)	(-)	(11.0%)	(-)	(-)	(11.7%)	(18.0%)	(+6.3%)
	Adjusted operating profit	**38.2**	**47.8**	**+25%**	**28.3**	**38.2**	**+35%**	**37.2**	**47.8**	**+28%**
	(% of revenue)	**(16.9%)**	**(20.0%)**	**(+3.1%)**	**(13.8%)**	**(16.9%)**	**(+3.1%)**	**(15.9%)**	**(20.0%)**	**(+4.1%)**
	Profit before tax	-21.9	42.4	-	19.8	-21.9	-	26.4	42.4	+61%
	(% of revenue)	(-)	(17.7%)	(-)	(9.7%)	(-)	(-)	(11.2%)	(17.7%)	(+6.5%)
Discontinued operation	Profit (loss)	-24.0	34.4	-	240.6	-24.0	-	14.6	34.4	+136%
	Profit (loss) attributable to owners of parent	-24.3	34.4	-	240.6	-24.3	-	14.6	34.4	+136%

[1] The figures from "Revenue" to "Profit from continuing operations" represent continuing operations.

2Q of Fiscal Year 2025 Other Income and Expenses

6 Months (Apr. to Sep.)

(Billions of yen)	FY2024	FY2025	Change
Other income	1.4	2.9	+1.5
Major items		▪ Reversal of provision for lawsuits against Chinese manufacturing subsidiaries as a result of settlements 1.3 (Elimination and Corporate)	
Other expenses	64.2	17.4	-46.7
Major items	▪ Losses related to Veran Medical Technologies Inc. 49.6 (TSD) ▪ Expenses related to FDA remediation[1] 11.9 (ESD, TSD)	▪ Expenses related to holistic remediation and transformation program "Elevate" 11.0 (ESD, TSD) ▪ Expenses related to "Career support for external opportunity" program 2.8 (ESD, TSD, Elimination and Corporate)	

[1] This item is currently referred to as the expenses related to holistic remediation and transformation program "Elevate".

* Amounts in this slide are related to continuing operations only.

Capital Allocation

Policy

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

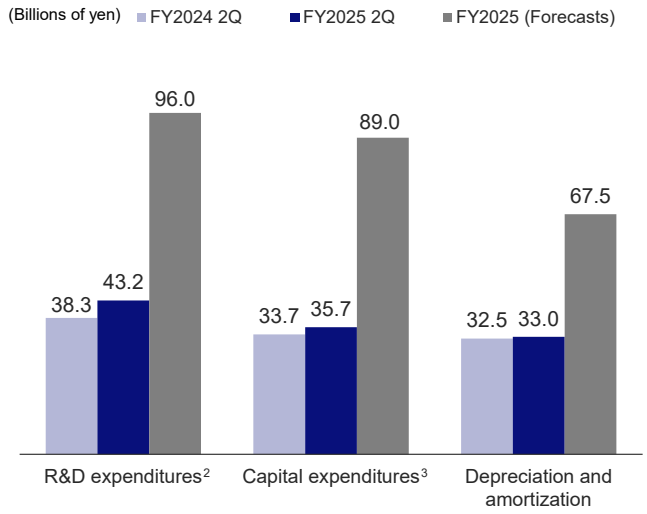
FY2025

- Active investment in three focus areas
- Plan to increase annual dividend by ¥2/share YoY to ¥20/share
- Share buyback of ¥100 billion is in progress（Total approx. ¥79.8 billion as end of Oct.）

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

Expenditures: 2Q of Fiscal 2025 Actuals and Full-year Forecasts

6 Months (Apr. to Sep.) and Forecasts[1]



(Billions of yen)	FY2024	FY2025
R&D expenditures[2] (a)	38.3	43.2
Capitalization of R&D expenditures (b)	6.0	6.9
R&D expenses in P/L (a-b)	32.3	36.3

(Billions of yen)	FY2024	FY2025
Amortization	4.2	3.9
	End of Jun. 2024	End of Sep. 2024
R&D assets	62.2	60.0

[1] Amounts in this slide are related to continuing operations only.
[2] Capitalization of R&D expenditures (b) is included in R&D expenditures.
[3] Capitalization of R&D expenditures (b) is included in capital expenditures.
In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY2020, and right-of use assets below are included in capital expenditures.
(FY2024 2Q: ¥6.9 billion, FY2025 2Q: ¥8.0 billion, FY2025 Forecast: ¥14.0 billion)

Foreign Exchange and Sensitivity

☑ No change in FX rate assumptions for full-year forecasts

Foreign exchange rate

(Yen)	FY2024 1Q	FY2024 2Q	FY2025 1Q	FY2024 2Q	FY2025 Forecasts
Yen/U.S.dollar	137.37	144.62	155.88	149.38	151
Yen/Euro	149.47	157.30	167.88	164.01	163
Yen/CNY	19.56	19.94	21.48	20.82	21

Forex sensitivity (annualized impact)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.6	0.5
Euro (per yen)	1.6	0.5
CNY (per yen)	5.2	2.7

* Amounts in the above table are related to continuing operations only. Forex sensitivity (annualized impact) is calculated based on the FY2024 Q4 results.

Acronyms

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

Web Links for 2Q of Fiscal 2025 Consolidated Financial Results (Jul. - Sep.)

☑ Please refer to “Financial Data for the 2nd Quarter of FY2025” for 2Q results (Jul.-Sep.) of Fiscal 2025.

Item	URL
Consolidated Financial Summary	https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q2FY2025_en.pdf#page=2
Information by Business Segment-Medical Business・ESD・TSD	https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q2FY2025_en.pdf#page=3
Information by Business Segment-Corporate Expenses	
Expenditures etc.	https://www.olympus-global.com/ir/data/brief/pdf/02_data_Q2FY2025_en.pdf#page=6
Consolidated Statement of Cash Flows	