

OLYMPUS



Consolidated Financial Results for Fiscal 2024 and Full-Year Forecasts for Fiscal 2025

Olympus Corporation | May 10, 2024

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OLYMPUS



CEO Remark

Olympus Corporation | President and CEO, Stefan Kaufmann | May 10, 2024






FY2024 provided us with numerous challenges. Our organization and people have proven to be resilient, our business model to be robust and our relationship with our customers proved to be stable.



OUR PURPOSE

Making people's lives healthier, safer and more fulfilling

OUR CORE VALUES

 <p>PATIENT FOCUS We put patients at the heart of everything.</p>	 <p>INTEGRITY We do the right thing.</p>	 <p>INNOVATION We look for new ways to make things better.</p>	 <p>IMPACT We take accountability and get things done.</p>	 <p>EMPATHY We care for one another and work together.</p>
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OUR GUIDING PRINCIPLES

<p>Patient safety and sustainability</p> 	<p>Innovation for growth</p> 	<p>Productivity</p> 
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Strategic Value Pools

<p>Business and Global Expansion</p> 	<p>Strategic M&A</p> 	<p>Care Pathway Enhancement</p> 	<p>Intelligent Endoscopy Ecosystem</p> 
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Great progress on 'Elevate'

Key long-term goals

Elevate is a multi-year, holistic remediation and transformation program focused on meeting four core goals

01. Strengthening our **patient safety focus** and **product quality culture**
02. Embedding sustainable, repeatable **processes** and **compliance**
03. Fostering constructive **relationships** with **health authorities**
04. Leveraging quality as a **competitive advantage**

“ We must always demonstrate an unwavering commitment to **patient safety** and maintain a **quality-first mindset.** ”


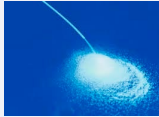

Achievements in FY2024

- **Root Cause Analysis**
 - We undertook several initiatives to improve our ability to perform Root Cause Analyses, which is central to our efforts to create the most effective Corrective and preventive Actions.
- **Complaint Handling**
 - We have improved our complaint handling effectiveness resulting in more consistent Medical Device Reporting and responsiveness to patient safety signals.
- **Regulatory Compliance**
 - We strengthened Regulatory Compliance functions including competencies and governance.

Robust FY2025 pipeline and business model



Gastroenterology

- EVIS X1, gastrointestinal endoscopy system
:Expand availability in the U.S.
- EU-ME3, Ultrasound Processor
- Aplio i800 EUS, **NEW** diagnostic ultrasound system for Endoscopic Ultrasonography
- ENDOCUFF VISION, colonoscope distal end attachment
- EndoClot, hemostasis powder
- ERCP¹ Device Portfolio
- ESD² & EMR³

Urology

- iTind, minimally invasive treatment device for BPH
- SOLTIVE SuperPulsed Laser System, Thulium Fiber Laser lithotripsy systems
- RenaFlex, Single-use **NEW** Ureteroscope
- ESG-410, Electrosurgical Generator **NEW**
- 4K Camera head **NEW**
- Video processor **NEW**

Respiratory


- EVIS X1 Bronchoscopes
- EU-ME3, Ultrasound Processor
- EBUS-TBNA⁴ Scopes, Probes and Needles
- Spiration Valve (SVS)

BUSINESS AND GLOBAL EXPANSION

CARE PATHWAY ENHANCEMENT

INTELLIGENT ENDOSCOPY ECOSYSTEM

- First releases of **Intelligent Endoscopy Ecosystem⁵** in Europe in 2H



STRATEGIC M&A

Continuous pipeline development

¹ Endoscopic Retrograde Cholangio Pancreatography ² Endoscopic Submucosal Dissection ³ Endoscopic Mucosal Resection ⁴ Endobronchial ultrasound-guided transbronchial fine needle aspiration ⁵ For disclosure purposes, financial results of Intelligent Endoscopy Ecosystem are classified as Surgical Endoscopy.

FY2025 transition: Strong rebound based on value pools

BUSINESS AND GLOBAL EXPANSION



- 1 Expected Growth momentum across GI portfolio in North America
- 2 Positive Feedback about EVIS X1
- 3 Growth opportunities in emerging markets

CARE PATHWAY ENHANCEMENT



- 4 510(k) clearance of our first single-use ureteroscope

INTELLIGENT ENDOSCOPY ECOSYSTEM



- 5 Successful roadshow, first releases planned in Europe for 2H of FY2025

STRATEGIC M&A



1 Expected growth momentum across GI portfolio in North America

Endoscopy

 **+20%**

FY2024 4Q growth rate in North America¹

 **35%**

North America's share of global GI Endoscopy revenue

GI EndoTherapy

+14%

FY2024 full-year growth rate in North America¹

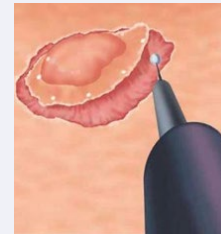
25%

North America's share of global GI EndoTherapy revenue

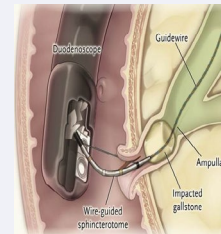
Colorectal cancer detection



Colorectal cancer therapy



Hepato-Pancreato-Biliary disease



Notable Solutions

ENDOCUFF VISION

- Double-digit growth¹
- Proven to increase ADR²

ESD / EMR solutions

- Double-digit portfolio growth¹ driven by DualKnife ESD knives

EndoClot

- High double-digit growth¹
- 4 quarters of strong customer acceptance

ERCP solutions

- Double-digit growth¹ from Multi-3V Plus extraction balloons

¹ YoY after FX adjustment ² ADR = adenoma detection rate Floer M, Biecker E, Fitzlaff R, et al. Higher Adenoma Detection Rates with Endocuff-Assisted Colonoscopy — A Randomized Controlled Multicenter Trial. PLoS ONE. 2014;9(12):e114267

2 Positive feedback about EVIS X1

We have received positive feedback on the EVIS X1 from doctors, some of which are reflected below. It aims to revolutionize the way physicians detect and treat gastrointestinal disorders.



Dr. Sam Serouya
NYU Langone Hospital Brooklyn

The EVIS X1 is an amazing product that is now providing us gastroenterologists the ability to take the next step in therapeutic endoscopy. It enables visualization that we did not think possible, supporting **safe, efficient, and high level care for our patients.**"




Dr. Anand Gupte
UF Health Shands Hospital

With **TXI technology**, optimization of texture and color brings out the topography of the mucosa in detail enhancing detection and subsequent resection of abnormal tissue. I prefer **TXI technology** during withdrawal in the colon as delineation of flat polyps or other subtle lesions is easy. I also find **RDI technology** quite helpful in identifying bleeding sites during therapeutic procedures such as after a large polyp removal or EMR¹ where one can see blood emanating from multiple sites."



TXI

RDI




TXI Texture and Color Enhancement Imaging

Optimizes the three elements of texture, color, and brightness of mucosal surfaces and supports better visibility of lesions.²

Study³ results in the endoscopic journal "Gastroenterology"⁴

- TXI improves both the adenoma detection rate and the number of adenomas detected
- The potential benefit of more widespread uptake in enhancing the quality of colonoscopic screening and surveillance for all patients was highlighted



RDI Red Dichromatic Imaging

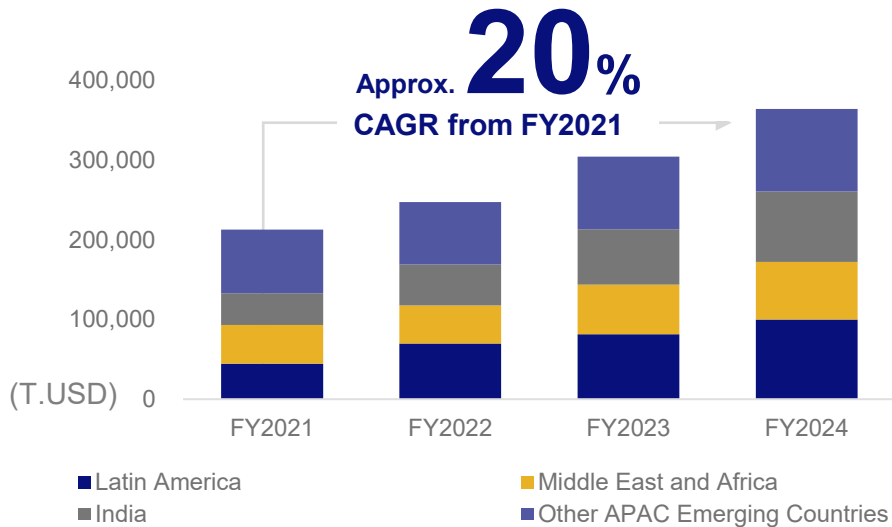
By utilizing green, amber, and red wavelengths, it enhances the visibility of gastrointestinal bleeding sources and deep blood vessels, and makes hemostasis quick and easy.²

Dr. Serouya and Dr. Gupte are consultants of Olympus Corporation, its subsidiaries and/or its affiliates. Above are examples of situations when TXI and RDI are used. Each technology is not intended to replace histopathological sampling as a means of diagnosis. TXI and RDI are trademarks of Olympus Corporation, Olympus America, Inc., and/or their affiliates.

¹ Endoscopic Mucosal Resection ² Data on file (DC00489968) ³ Supported by Olympus ⁴ Young E, Rajagopalan A, Tee D, Sathananthan D, Hoile S, Singh R; "Texture and Colour Enhancement Imaging Improves Colonic Adenoma Detection: A Multicentre Randomised Controlled Trial," Gastroenterology. 2023;S0016-5085(23)05135-1. doi:10.1053/j.gastro.2023.10.008

3 Growth opportunities in emerging markets

Sales growth trends in emerging markets in the Medical Business



5%

Emerging markets % of global sales



We continue to invest in clinician education and training in emerging countries with rapid economic growth

Training example in Kenya



Launched development support project for the diagnosis of gastrointestinal diseases¹

We promote endoscopic care in Kenya, where there is a shortage of endoscopists.



Training examples in India



Established outreach GI screening program

Hospitals set up outreach endoscopy facilities (a mobile Endoscopy vans).



Provided GI endoscopy training for surgeons

Conducting GI endoscopy training activities collaborated with surgical societies in India.

Training example in Latin America



Reinforce HCP training and education, collaboration with Expert HCPs

¹ This program is funded by "Projects for Global Growth of Medical Technologies, in 2023" conducted by the National Center for Global Health and Medicine under the Ministry of Health, Labour and Welfare, Japan.

4 FDA 510(k) clearance of our first single-use ureteroscope

Patient needs in Stone Management

- ✔ **Over 1.2 Billion People**
world-wide are affected by kidney stones¹
- ✔ **More than 1 in 10**
people will have a kidney stone at some point in their lives¹

- ✔ **30-50% Recurrence Rate**
with another stone attack within 3-5 years²
- ✔ **Patient costs of treatment**
per occurrence is expensive^{3,4}



By delivering a broad range of stone management solutions including **Single Use Ureteroscopes**, Olympus is able to approach every patient, procedure, and site of care with a complete portfolio.



¹ Epidemiology of stone disease across the world – World J Urol. 2017 Sep;35(9):1301-1320. ² Recurrent Nephrolithiasis in Adults: A Comparative Effectiveness Review of Preventive Medical Strategies – Agency for Healthcare Research and Quality (www.effectivehealthcare.ahrq.gov), published online June 15, 2011. ³ David B Bayne, Thomas L Chi; Urol Clin North Am. Assessing Cost-Effectiveness of New Technologies in Stone Management 2019 May; 46(2): 303-313. Epub. 2019 Mar 4. ⁴ Robert M Geraghty, Paul Cook, Valerie Walker, Bhaskar K Somani; Evaluation of the economic burden of kidney stone disease in the UK: a retrospective cohort study with a mean follow-up of 19 years. BJU Int 2020 Apr;125(4):586-594. Epub. 2020 Jan 24.

5 Successful Intelligent Endoscopy Ecosystem roadshow

ECOSYSTEM VISION

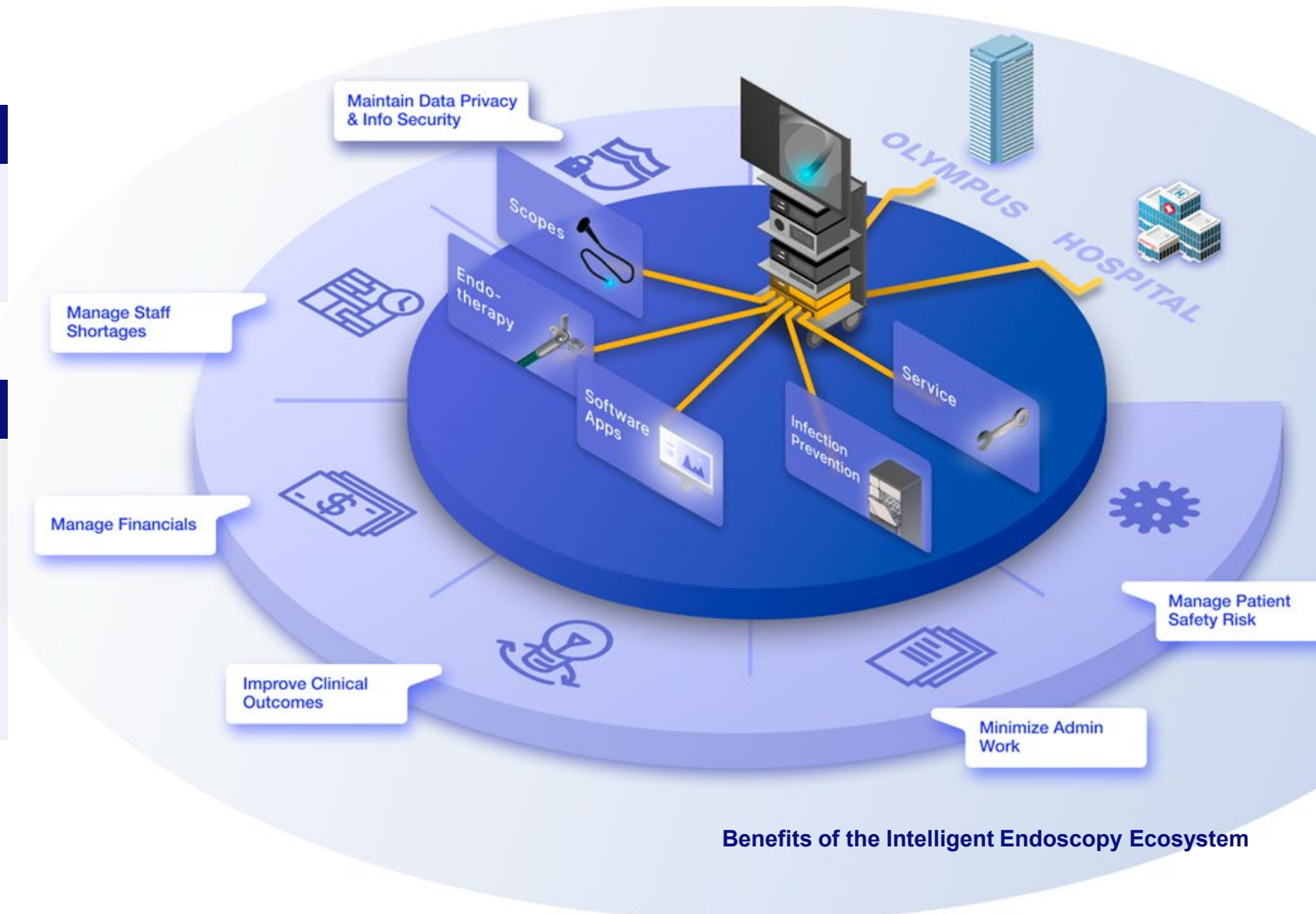
Leveraging the power of data and AI to improve clinical outcomes and efficiency

Roadshows to 100+ HCPs¹

Key Feedback

- **Impressed by vision** and overall confirmation that this is the right direction.
- **Valuable insights** into what value drivers to prioritize.

¹ Between February and April in Spain and Germany, with interested prospects and co-creation partners. Roadshow will continue.



Benefits of the Intelligent Endoscopy Ecosystem

5 First 10 reference centers in place in Europe by end of 2024

Today's challenge

Clinical Decision-Making

Lack of time can make it challenging to give each case the thorough evaluation it deserves

Suboptimal Workflows

Time spent on reporting

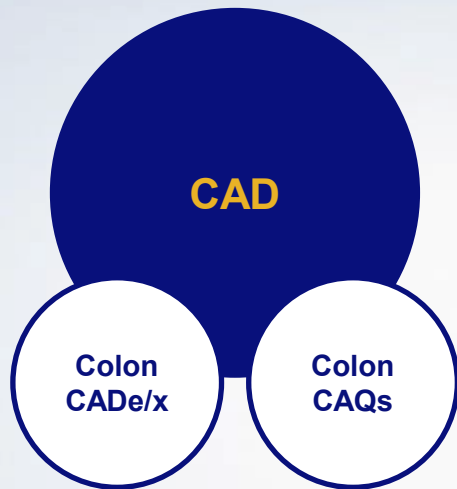
Patient Safety Optimization

Requires robust quality checks

Manual Rigorous Tracking

Inventory and services management under increasing cost pressure

Our Solution



Customer Benefit

Better Decision-Making

With data-driven insights before, during and after the procedure.

Improved Efficiency

By streamlining workflows and reducing paperwork.

Improved Patient Care

AI-powered tools that enable consistent quality of care.

Continuous Evolution

To drive cost efficiency and optimized equipment utilization.

“





We expect strong recovery in FY2025 both in sales and profit.

”

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Making people’s lives healthier, safer and more fulfilling

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Strategic Value Pools

<p>Business and Global Expansion</p> 	<p>Strategic M&A</p> 	<p>Care Pathway Enhancement</p> 	<p>Intelligent Endoscopy Ecosystem</p> 
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Consolidated Financial Results for Fiscal 2024 and Full-Year Forecasts for Fiscal 2025

Olympus Corporation | Executive Officer and CFO, Tatsuya Izumi | May 10, 2024

Highlights

Consolidated Financial Results (FY2024 Full-year)

✓ We achieved increased revenue after FX adjustment, despite headwinds such as decreased sales in China and Noto Peninsula Earthquake. Operating profit decreased due to several one-time expenses

- Revenue: Achieved increased revenue after FX adjustment. Record high for Medical Business in 4Q and full-year on a reporting basis
- Operating profit: Decreased due to several one-time expenses
- Adjusted operating profit : Decreased due mainly to increased expenses such as holistic remediation and transformation program “Elevate” and expenses for improving efficiency and strengthening of operational infrastructure for sustainable growth
- Profit¹: Record high² of ¥242.6 billion due to a gain on transfer of Scientific Solutions Business (Evident). EPS: ¥200

FY2025 Full-year Performance Forecasts

✓ Expected to return to a growth trajectory with top line growth of 9% on a reporting basis (5% after FX adjustment). Significant operating profit growth anticipated due to higher revenue and lower one-time expenses. Adjusted operating margin is expected to be 19.4%, close to our financial guidance of 20% in company strategy

- Revenue: Expected to achieve ¥1,021 billion, up 9% on a reporting basis (5% YoY after FX adjustment)
- Operating profit: Expected to sharply rise to ¥177 billion, significant operating profit growth expected both on a reporting basis and after FX adjustment
- Adjusted operating profit: Expected to achieve ¥198.5 billion, up 31% on a reporting basis (22% YoY after FX adjustment), with an adjusted operating margin of 19.4%
- Profit¹: Expected to be ¥121 billion with an absence of gain on transfer of Evident. EPS: Expected to be ¥106
- Shareholder returns: Plan to increase annual dividend by ¥2/share YoY to ¥20/share. Also, we have decided on a share buyback of ¥100 billion size for second consecutive fiscal year

¹ Profit attributable to owners of parent. ² Figures through FY2016 are based on Japanese GAAP (JGAAP) and figures from FY2017 onward are based on IFRS. Since all shares of discontinued operation (Evident) were transferred in April 2023, a gain on this share transfer was recorded in the first quarter of FY2024.

01

**Consolidated Financial Results and
Business Review for Fiscal 2024
(FY Ended March 31, 2024)**

Fiscal 2024 Consolidated Financial Results

- 1** Revenue: Achieved Increased revenue after FX adjustment. Record high for Medical Business in 4Q and full-year on a reporting basis
- 2** Operating profit: Decreased due to several one-time expenses
- 3** Adjusted operating profit : Decreased due mainly to increased expenses such as holistic remediation and transformation program “Elevate” and expenses for improving efficiency and strengthening of operational infrastructure for sustainable growth
- 4** Profit¹: Record high of ¥242.6 billion due to a gain on transfer of Scientific Solutions Business (Evident). EPS: ¥200 (¥113 in previous year)

Full-year (Apr. to Mar.)

4Q (Jan. to Mar.)

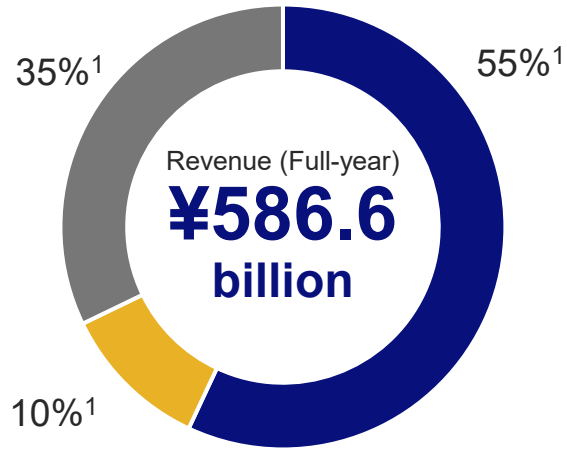
	(Billions of yen)	Full-year (Apr. to Mar.)				4Q (Jan. to Mar.)			
		FY2023	FY2024	YoY	After FX adjustment	FY2023	FY2024	YoY	After FX adjustment
Continuing operations ²	Revenue	881.9	1 936.2	+6%	0%	240.4	260.5	+8%	-1%
	Gross profit	596.8	625.1	+5%	-2%	163.1	173.7	+6%	-4%
	(% of revenue)	(67.7%)	(66.8%)	(-0.9%)		(67.9%)	(66.7%)	(-1.2%)	
	Selling, general and administrative expenses	420.5	473.2	+13%	+7%	114.5	132.3	+16%	+7%
	(% of revenue)	(47.7%)	(50.5%)	(+2.9%)		(47.6%)	(50.8%)	(+3.2%)	
	Other income and expenses	10.3	-108.3	-	-	-4.6	-36.8	-	-
	Operating profit	186.6	2 43.6	-77%	-83%	44.0	4.6	-90%	-102%
(% of revenue)	(21.2%)	(4.7%)	(-16.5%)		(18.3%)	(1.8%)	(-16.6%)		
Adjusted operating profit	176.8	3 151.5	-14%	-24%	48.7	41.4	-15%	-30%	
(% of revenue)	(20.0%)	(16.2%)	(-3.9%)		(20.2%)	(15.9%)	(-4.4%)		
Profit before tax	182.3	35.9	-80%		42.9	2.8	-93%		
(% of revenue)	(20.7%)	(3.8%)	(-16.8%)		(17.9%)	(1.1%)			
Profit from continuing operations	138.0	27.0	-80%		32.4	19.5	-40%		
(% of revenue)	(15.7%)	(2.9%)	(-12.8%)		(13.5%)	(7.5%)			
Profit from discontinued operation	5.6	216.0	+3,741%		2.9	-12.1	-		
Profit (loss)	143.6	242.9	+69%		35.2	7.4	-79%		
Profit (loss) attributable to owners of parent	143.4	4 242.6	+69%		35.2	7.4	-79%		

¹ Profit attributable to owners of parent. Figures through FY2016 are based on Japanese GAAP (JGAAP) and figures from FY2017 onward are based on IFRS.
² The figures from “Revenue” to Profit from continuing operations” represents continuing operations.

³ Since all shares of discontinued operation (Evident) were transferred in April 2023, a gain on this share transfer was recorded in the first quarter of the fiscal year ending March 31, 2024.

Dividend payment for FY2024
 Year-end dividend of ¥18 per share

Fiscal 2024 Endoscopic Solutions Division (ESD)

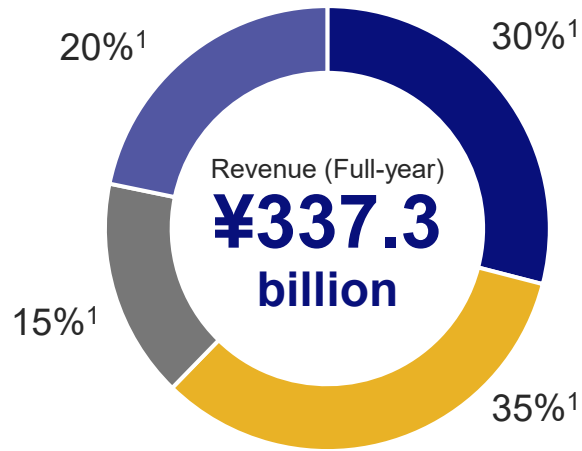


(Billions of yen)	FY2023		FY2024	
	4Q	Full-year	4Q	Full-year
Revenue	152.8	551.8	167.3	586.6
Operating profit	42.1	152.8	21.1	104.7
Other income and expenses	-1.5	-3.8	-16.5	-28.4
Adjusted operating profit	43.6	156.6	37.6	133.1
Operating margin (After FX adjustment)	27.5%	27.7%	12.6% (9.9%)	17.8% (16.4%)
Adjusted operating margin (After FX adjustment)	28.5%	28.4%	22.5% (20.3%)	22.7% (21.4%)

¹ Approx. Due to rounding, the total may not add up to 100%.

Growth Rate FY2024 vs FY2023	After FX adjustment		Incl. FX
■ GI Endoscopy	-3%	<ul style="list-style-type: none"> Strong growth in North America, led by EVIS X1, after its successful launch, up 4% in full-year, up 20% in 4Q after FX adjustment. Sales declined due to significant impact of purchasers' decisions to delay tenders as they manage effects of anti-corruption campaign in China and the impact of Noto Peninsula Earthquake. Sales ratio of EVIS X1 series rose to approximately 20% in full-year and 30% in 4Q of total GI Endoscopy sales. 	2%
■ Surgical Endoscopy	-3%	<ul style="list-style-type: none"> Good performance in Europe and APAC, led by new surgical endoscope system VISERA ELITE III, while sales declined in North America and China, which were affected by temporary shipment suspensions of some products. 	2%
■ Medical Service	8%	<ul style="list-style-type: none"> Steady growth in all regions due to stable revenue stream based on existing service contracts including maintenance service and an increase in new accounts. 	16%
Total	1%		6%

Fiscal 2024 Therapeutic Solutions Division (TSD)



(Billions of yen)	FY2023		FY2024	
	4Q	Full-year	4Q	Full-year
Revenue	84.3	318.2	90.1	337.3
Operating profit(loss)	15.6	63.7	7.7	-8.5
Other income and expenses	-1.8	-0.6	-7.0	-65.5
Adjusted operating profit	17.3	64.3	14.7	57.0
Operating margin (After FX adjustment)	18.5%	20.0%	8.6% (9.2%)	-
Adjusted operating margin (After FX adjustment)	20.6%	20.2%	16.3% (16.5%)	16.9% (16.9%)

¹ Approx. Due to rounding, the total may not add up to 100%.

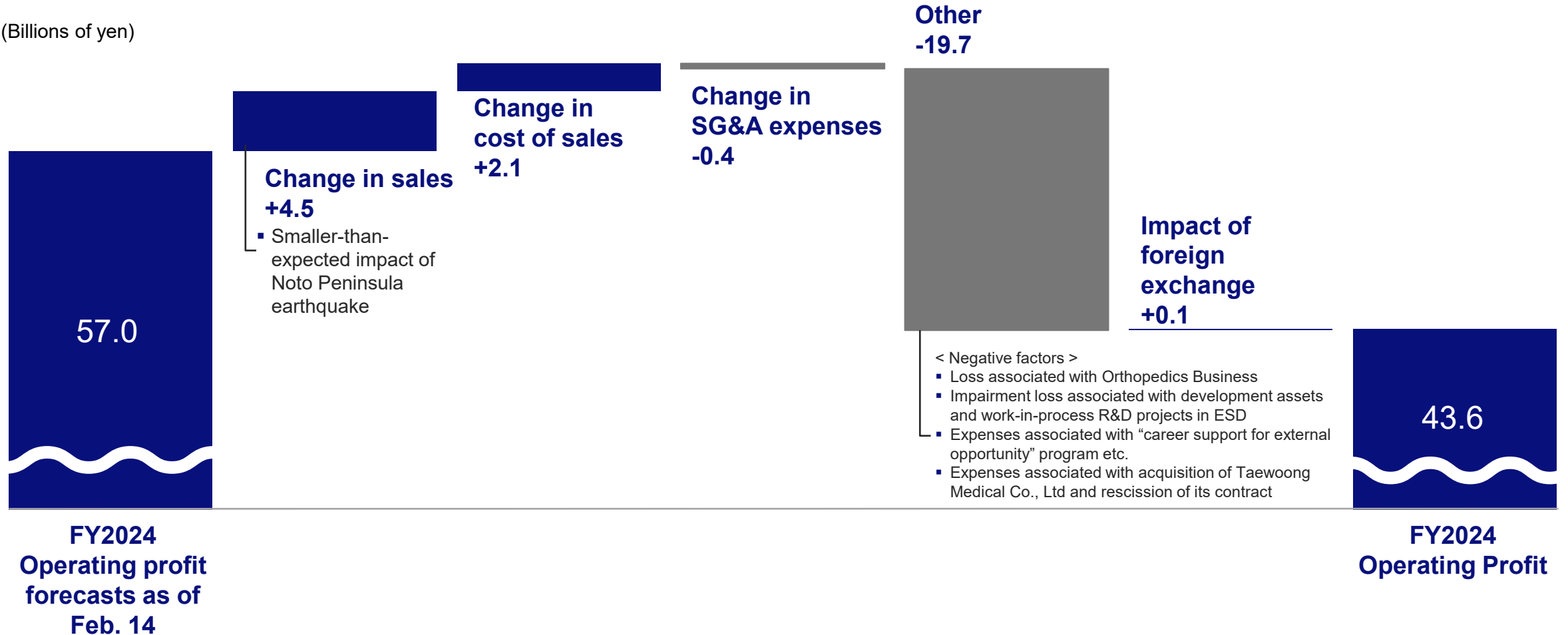
Growth Rate FY2024 vs FY2023	After FX adjustment		Incl. FX
GI EndoTherapy	6%	<ul style="list-style-type: none"> Growth centered on North America and China. Notable momentum across disease areas of HPB² (e.g. ERCP Products) and CRC³ therapies (e.g. ESD/EMR products). 14% growth in North America for full-year and 11% for 4Q after FX adjustment. 	12%
Urology	-1%	<ul style="list-style-type: none"> Growth centered on Europe and APAC, while sales decreased due to temporary shipment suspensions of some products. Strong momentum in resection electrodes mainly used for BPH treatments. 	6%
Respiratory	-3%	<ul style="list-style-type: none"> Growth centered on North American and Europe, while sales decreased due to the impact of supply shortages of some products and purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign in China. 	3%
Other therapeutic areas	-5%	<ul style="list-style-type: none"> Sales decreased mainly due to sale of Gyrus Medical. 	1%
Total	0%		6%

² HPB = hepato-pancreato-biliary ³ CRC = colorectal cancer

Fiscal 2024 Factors that Affect Consolidated Operating Profit (vs. Previous Forecast)

Fiscal 2024 Results vs Feb. 14 Forecasts

(Billions of yen)



Consolidated Statement of Financial Position

- 1** While there was an increase in cash and equivalents due to transfer of Evident and FX impact (approx. ¥108.0 billion), there was a decrease in assets associated with impairment loss of Veran Medical Technologies and cash payments due to share buyback (approx. ¥180.0 billion), etc. As a result, total assets increased slightly
- 2** Intangible assets and goodwill decreased due mainly to impairment loss of Veran Medical Technologies
- 3** Assets held for sale and liabilities directly associated with assets held for sale changed due to completion of the transfer of Evident

(Billions of yen)	End of Mar. 2023 ¹	End of Mar. 2024	Change		End of Mar. 2023 ¹	End of Mar. 2024	Change
Current assets	726.4	800.3	+74.0	Current liabilities	461.9	431.7	-30.2
Inventories	163.0	190.0	+27.0	Bonds/loans payable	50.0	70.0	+20.0
Assets held for sale	169.6	0.1	3 -169.6	Liabilities directly associated with assets held for sale	43.3	-	3 -43.3
Non-current assets	782.3	733.9	-48.5	Non current liabilities	405.6	345.3	-60.2
Property, plant and equipment	238.7	260.0	+21.2	Bonds/loans payable	290.1	229.6	-60.5
Intangible assets	116.8	92.0	2 -24.8	Equity	641.2	757.2	+116.0
Goodwill	181.3	180.3	2 -1.0	(Equity ratio)	42.4%	49.4%	+7.0pt
Total assets	1,508.7	1,534.2	1 +25.5	Total liabilities and equity	1,508.7	1,534.2	+25.5

¹ In the 3Q of FY2024, the consolidated statement of financial position as of March 31, 2023 was retrospectively adjusted due to the adjustment of the fair value of the assets acquired and liabilities assumed of Odin Medical Ltd. which was acquired in December 2022

Consolidated Cash Flows

- 1 FCF: FCF increased significantly due to receipt of consideration for transfer of Evident, despite a decrease in operating CF due mainly to corporate tax payment related to gain on transfer of Evident. Adjusted FCF was ¥70.9 billion
- 2 Financing CF: Minus ¥276 billion due mainly to share buyback (approx. ¥180 billion), repayment of long-term debts, and dividend payment

Full-year (Apr. to Mar.)

		FY2023	FY2024	Change
Continuing operations	Profit before tax	182.3	35.9	-146.4
	CF from operating activities (Operating CF)	98.5	42.4	-56.1
	CF from investing activities (Investing CF)	-58.4	360.0	+418.4
	Free cash flow (FCF)	40.1	402.4	1 +362.3
	Adjusted Free cash flow (Adjusted FCF)	85.3	70.9	-14.3
	CF from financing activities (Financing CF)	-143.2	-276.0	2 -132.8
	Cash and cash equivalents at end of period	205.5	340.9	+135.4

Major adjusted items for FY2023

Operating CF: Tax payments and investments for reorganization of SSD, etc.	-¥42.4 billion
Operating CF: Additional contributions to pension plan assets at overseas subsidiaries	-¥12.2 billion
Investing CF: Proceeds from sale of fixed assets (land), etc.	+¥19.1 billion
Investing CF: Acquisition of investment securities, businesses and subsidiaries, etc.	-¥7.6 billion
Investing CF: Temporary financial burden for reorganization of Scientific Solutions Business, etc.	-¥2.1 billion

Major adjusted items for FY2024

Operating CF: Corporate tax payment on gain on transfer of Evident	-¥87.3 billion
Investing CF: Receipt of consideration for transfer of Evident, etc.	+¥385.2 billion
Investing CF: Collection of loan from Evident, etc.	+¥52.0 billion
Investing CF: Reimbursement for purchase consideration, etc. (net) associated with rescission of acquisition of Taewoong Medical Co., Ltd	-¥12.5 billion

A photograph of two surgeons in an operating room, wearing blue scrubs, masks, and caps. The surgeon in the foreground is holding a surgical instrument with the brand name 'OLYMPUS' visible. The background is slightly blurred, showing other medical equipment and a bright light source. The entire image has a blue color overlay.

02

Forecasts for Fiscal 2025

Fiscal 2025 Consolidated Forecasts

✓ Expected to return to a growth trajectory with top line growth of 9% on a reporting basis (5% after FX adjustment). Significant operating profit growth anticipated due to higher revenue and lower one-time expenses. Adjusted operating margin is expected to be 19.4%, close to our financial guidance of 20% in company strategy

- 1 Revenue: Expected to achieve ¥1,021 billion, up 9% on a reporting basis (5% YoY after FX adjustment)
- 2 Operating profit: Expected to sharply rise to ¥177 billion, significant operating profit growth expected both on a reporting basis and after FX adjustment
- 3 Adjusted operating profit: Expected to achieve ¥198.5 billion, up 31% on a reporting basis (22% YoY after FX adjustment), with an adjusted operating margin of 19.4%
- 4 Profit¹: Expected to be ¥121 billion with an absence of gain on transfer of Evident. EPS: Expected to be ¥106
- 5 Shareholder returns: Plan to increase annual dividend by ¥2/share YoY to ¥20/share. Also, we have decided on a share buyback of about ¥100 billion for second consecutive fiscal year

(Billions of yen)	FY2024	FY2025 Forecasts	Change	vs FY2024	After FX adjustment
Revenue	936.2	1 1021.0	+84.8	+9%	+5%
Gross profit	625.1	699.0	+73.9	+12%	+7%
(% of revenue)	(66.8%)	(68.5%)	(+1.7%)		
Selling, general and administrative expenses	473.2	501.0	+27.8	+6%	+3%
(% of revenue)	(50.5%)	(49.1%)	(-1.5%)		
Other income and expenses	-108.3	-21.0	-	-	-
Operating profit	43.6	2 177.0	+133.4	+306%	+276%
(% of revenue)	(4.7%)	(17.3%)	(+12.7%)		
Adjusted operating profit	151.5	3 198.5	+47.0	+31%	+22%
(% of revenue)	(16.2%)	(19.4%)	(+3.3%)		
Profit before tax	35.9	171.0			
(% of revenue)	(3.8%)	(16.7%)			
Profit (loss)	27.0	121.0			
(% of revenue)	(2.9%)	(11.9%)			
Profit (loss) attributable to owners of parent	242.6	4 121.0			
(% of revenue)	(25.9%)	(11.9%)			
EPS	¥200	¥106			

¹ Profit attributable to owners of parent

Dividend forecast for FY2025

5 Year-end dividend of ¥20 per share

Fiscal 2025 Forecasts by Business Segment

- 1** ESD: Revenue expected to grow, led by expanded sales of EVIS X1, which was launched in the U.S. and China, and clearance of order backlog related to Noto Peninsula Earthquake. Significant operating profit growth expected, driven by higher revenue and lower one-time expenses
- 2** TSD: Significant operating profit growth expected, driven by revenue growth centered on GI, Urology and Respiratory areas, coupled with lower one-time expenses

(Billions of yen)		FY2024	FY2025 Forecasts	Change	vs FY2024	After FX adjustment
ESD	Revenue	586.6	1 645.0	+58.4	+10%	+6%
	Operating profit	104.7	162.0	+57.3	+55%	+44%
TSD	Revenue	337.3	2 363.0	+25.7	+8%	+4%
	Operating profit	-8.5	54.5	+63.0	-	-
Others	Revenue	12.3	13.0	+0.7	+6%	+4%
	Operating profit	-7.8	1.0	+8.8	-	-
Elimination and Corporate	Operating profit(loss)	-44.8	-40.5	+4.3	-	-
Consolidated Total	Revenue	936.2	1,021.0	+84.8	+9%	+5%
	Operating profit	43.6	177.0	+133.4	+306%	+276%





Capital Allocation

Capital Allocation

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



Shareholder Returns

- 
Decided on a share buyback of ¥100 billion size for second consecutive fiscal year after securing sufficient liquidity on hand for working capital and investments, based on our capital allocation policy
- 
Plan to increase annual dividend by ¥2/share YoY to ¥20/share, seventh consecutive year of dividend growth

Status of Share Buyback


FY2024

¥ **180** billion

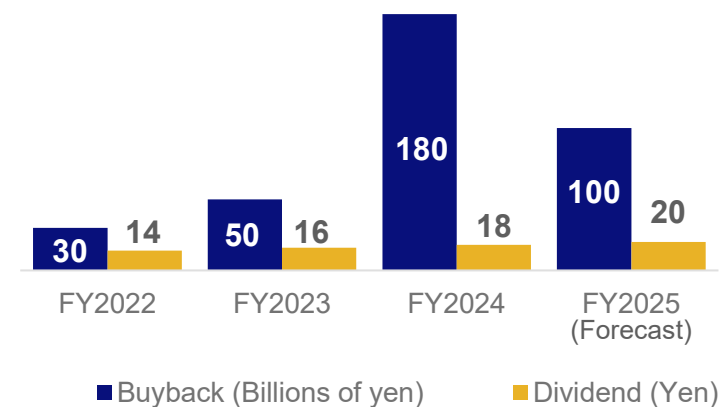
- 
 May 15, 2023 to November 6, 2023
 Total number of shares repurchased:
 51,032,000 shares
 : 4.03%¹ of total number of shares
 outstanding
- 
 November 10, 2023 to March 22, 2024
 Total number of shares repurchased:
 37,446,500 shares
 : 3.08%¹ of total number of shares
 outstanding

FY2025

NEW ¥ **100** billion

- 
 Total number of shares to be repurchased
 60,000,000 shares (maximum)
 : 5.15%¹ of total number of shares
 outstanding (excluding treasury shares)
- 
 Repurchase Period
 May 13, 2024 to December 31, 2024

Recent history of shareholder returns



¹ Percentage of total number of shares outstanding is the figure at the time of the resolution by the Board of Directors

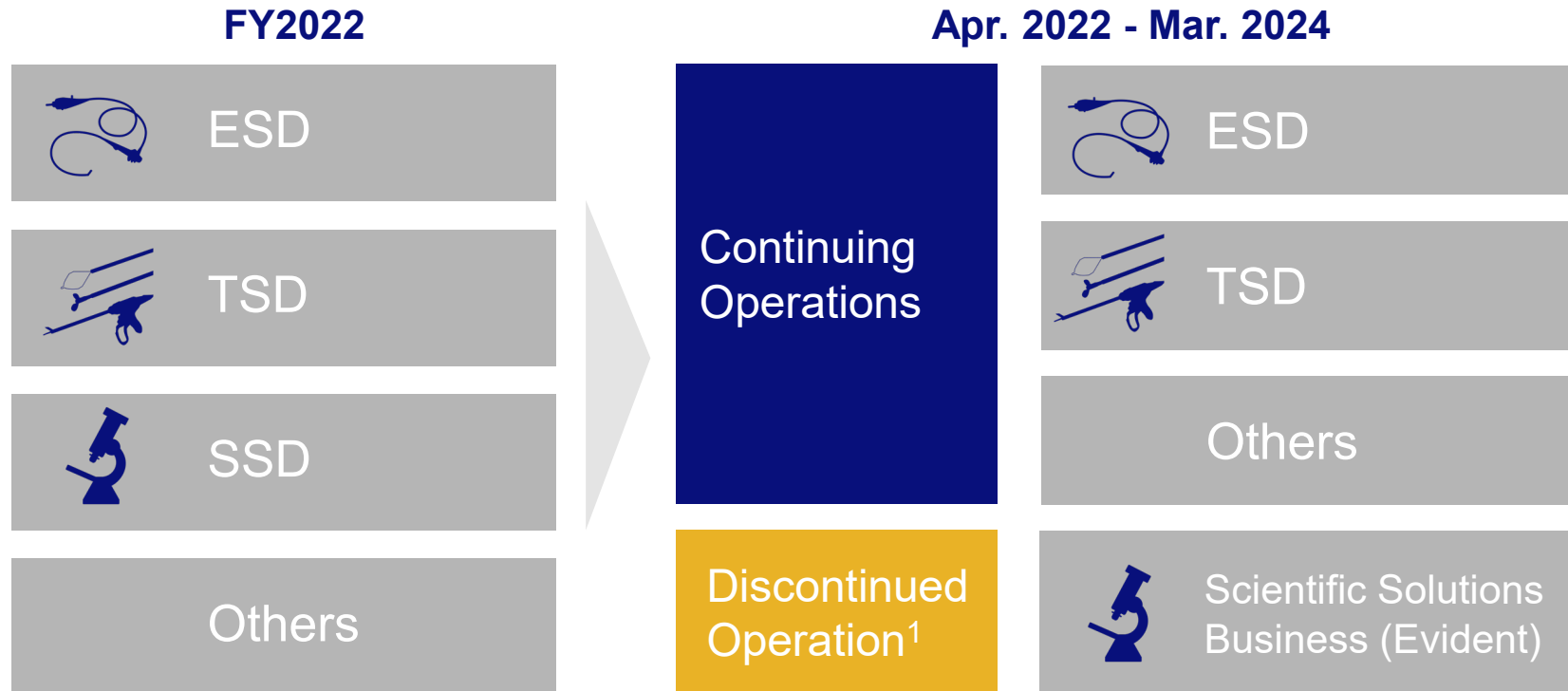
OLYMPUS

A thick, yellow, brushstroke-style underline that tapers at both ends, positioned directly beneath the word "OLYMPUS".

Appendix

Changes in Reporting Structure

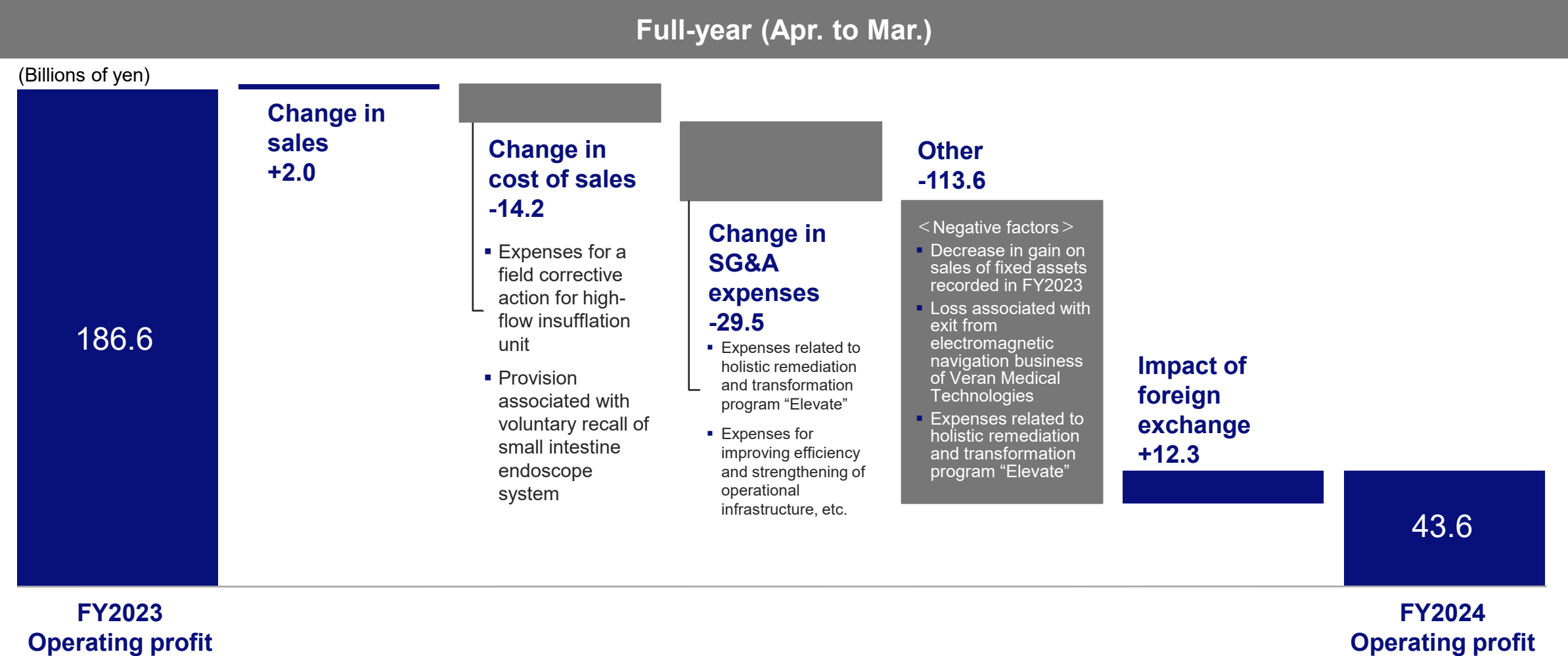
With completion of divestiture of Scientific Solutions Business (Evident) in FY2024 1Q, it is disclosed as a discontinued operation from FY2023 2Q to FY2024 (based on IFRS)



- Profit (loss) from Discontinued Operation is disclosed in Consolidated Financial Results
- Performance of Discontinued Operation is disclosed as supplementary information

¹ In the six months ended September 30, 2022, Olympus Corporation concluded a share transfer agreement related to the transfer of our Group's Scientific Solutions Business with K.K. BCJ-66, a special purpose company indirectly owned by funds advised by Bain Capital Private Equity, LP (together with its affiliates, "Bain Capital"). The amounts presented for revenue, operating profit, profit before tax and profit from continuing operations are the amounts from continuing operations from which the discontinued operation has been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation. The transfer of all shares was completed in April 2023.

Fiscal 2024 Factors that Affected Consolidated Operating Profit



Fiscal 2024 Results vs. February Forecasts

(Billions of yen)		FY2024 Forecasts as of February	FY2024 Full-year results	Change	vs February	After FX adjustment
Continuing operations ¹	Revenue	924.0	936.2	+12.2	+1%	+1%
	Gross profit	615.0	625.1	+10.1	+2%	+1%
	(% of revenue)	(66.6%)	(66.8%)	(+0.2%)		
	Selling, general and administrative expenses	470.0	473.2	+3.2	+1%	0%
	(% of revenue)	(50.9%)	(50.5%)	(-0.3%)		
	Other income and expenses	-88.0	-108.3	-	-	-
	Operating profit	57.0	43.6	-13.4	-24%	-24%
	(% of revenue)	(6.2%)	(4.7%)	(-1.5%)		
	Adjusted operating profit	145.0	151.5	+6.5	+5%	+4%
	(% of revenue)	(15.7%)	(16.2%)	(+0.5%)		
Profit before tax	51.0	35.9				
(% of revenue)	(5.5%)	(3.8%)				
Profit from continuing operations	24.0	27.0				
(% of revenue)	(2.6%)	(2.9%)				
Profit from discontinued operation	228.0	216.0				
Profit (loss)	252.0	242.9				
Profit (loss) attributable to owners of parent	252.0	242.6				
(% of revenue)	(27.3%)	(25.9%)				
EPS	¥208	¥200				

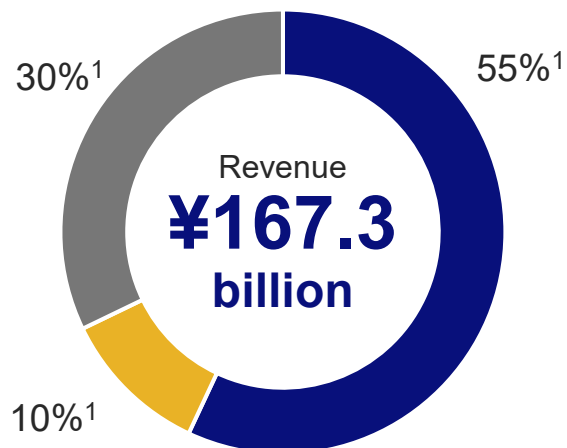
¹ The figures from "Revenue" to Profit from continuing operations" represents continuing operations.

² Since all shares of discontinued operation (Evident) were transferred in April 2023, a gain on this share transfer is expected to be recorded in the first quarter of the fiscal year ending March 31, 2024.

Fiscal 2024 Results by Segment

		Full-year (Apr. - Mar)				4Q (Jan. - Mar.)			
(Billions of yen)		FY2023	FY2024	YoY	After FX adjustment	FY2023	FY2024	YoY	After FX adjustment
ESD	Revenue	551.8	586.6	+6%	+1%	152.8	167.3	+9%	0%
	Operating profit	152.8	104.7	-31%	-40%	42.1	21.1	-50%	-64%
TSD	Revenue	318.2	337.3	+6%	0%	84.3	90.1	+7%	-3%
	Operating profit(loss)	63.7	-8.5	-	-	15.6	7.7	-51%	-51%
Others	Revenue	11.9	12.3	+3%	-2%	3.3	3.1	-6%	-12%
	Operating profit(loss)	-0.9	-7.8	-	-	0	-8.8	-	-
Elimination and Corporate	Operating profit(loss)	-28.9	-44.8	-	-	-13.6	-15.5	-	-
Consolidated Total	Revenue	881.9	936.2	+6%	0%	240.4	260.5	+8%	-1%
	Operating profit	186.6	43.6	-77%	-83%	44.0	4.6	-90%	-102%
Discontinued operation	Revenue	135.4	0	-	-	44.4	0	-	-
	Operating profit	7.0	348.3	-	-	5.6	0.2	-	-

4Q of Fiscal 2024 Endoscopic Solutions Division (ESD)

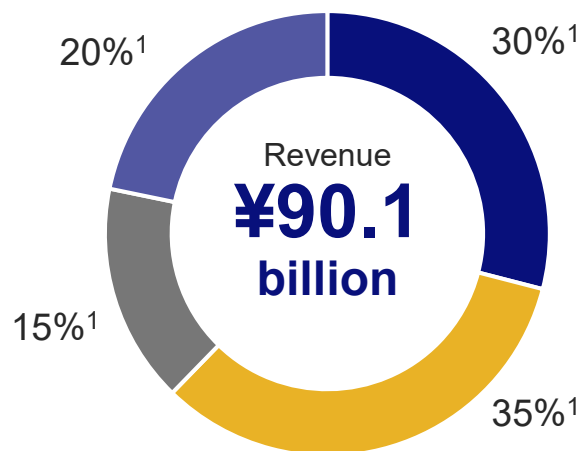


(Billions of yen)	FY2023 4Q	FY2024 4Q
Revenue	152.8	167.3
Operating profit	42.1	21.1
Other income and expenses	-1.5	-16.5
Adjusted operating profit	43.6	37.6
Operating margin (After FX adjustment)	27.5%	12.6% (9.9%)
Adjusted operating margin (After FX adjustment)	28.5%	22.5% (20.3%)

¹ Approx. Due to rounding, the total may not add up to 100%.

Growth Rate FY2024 4Q vs FY2023 4Q	After FX adjustment		Incl. FX
■ GI Endoscopy	0%	<ul style="list-style-type: none"> Growth of +20% after FX adjustment in North America, where EVIS X1 was successfully launched. On the other hand, sales declined due to significant impact of purchasers' decisions to delay tenders as they manage effects of anti-corruption campaign in China and the impact of Noto Peninsula Earthquake. Sales ratio of EVIS X1 series rose to approximately 30% of total GI Endoscopy sales. 	9%
■ Surgical Endoscopy	-16%	<ul style="list-style-type: none"> Sales declined in China due to significant impact of purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign. 	-10%
■ Medical Service	10%	<ul style="list-style-type: none"> Steady growth in all regions due to stable revenue stream based on service contracts including maintenance service and an increase in new accounts. 	21%
Total	0%		9%

4Q of Fiscal 2024 Therapeutic Solutions Division (TSD)



(Billions of yen)	FY2023 4Q	FY2024 4Q
Revenue	84.3	90.1
Operating profit(loss)	15.6	7.7
Other income and expenses	-1.8	-7.0
Adjusted operating profit	17.3	14.7
Operating margin (After FX adjustment)	18.5%	8.6% (9.2%)
Adjusted operating margin (After FX adjustment)	20.6%	16.3% (16.5%)

¹ Approx. Due to rounding, the total may not add up to 100%.

Growth Rate FY2024 4Q vs FY2023 4Q	After FX adjustment		Incl. FX
GI EndoTherapy	5%	<ul style="list-style-type: none"> Growth centered on North America and China. Notable momentum across disease areas of CRC² therapy (e.g. ESD/EMR products), HPB³ (e.g. ERCP Products) and CRC*** detection (e.g. ENDOCUFF VISION). 	14%
Urology	2%	<ul style="list-style-type: none"> Sales increased mainly in Europe, where sales of resection electrodes mainly used for BPH treatments increased, while sales decreased in China due to significant impact of purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign. 	13%
Respiratory	-5%	<ul style="list-style-type: none"> Sales increased in Europe and the U.S., where sales of therapeutic devices mainly used in EBUS-TBNA were strong, while sales decreased in China, which was impacted by supply shortages of some products and purchasers' decisions to delay tenders as they manage the effects of the anti-corruption campaign. 	5%
Other therapeutic areas	-16%	<ul style="list-style-type: none"> Sales decreased mainly in energy devices, which were affected by suspension of shipments of some products and discontinuation of handling other companies' products in Japan. 	-8%
Total	-3%		7%

² CRC = colorectal cancer ³ HPB = hepato-pancreato-biliary

Fiscal 2024 Growth Rate by Sub-segment

	1Q		2Q		3Q		4Q	
	YoY	After FX adjustment	YoY	After FX adjustment	YoY	After FX adjustment	YoY	After FX adjustment
GI Endoscopy	3%	0%	-5%	-8%	1%	-3%	9%	0%
Surgical Endoscopy	24%	19%	-2%	-5%	6%	1%	-10%	-16%
Medical Service	13%	8%	14%	8%	14%	8%	21%	10%
ESD Total	9%	5%	1%	-3%	6%	1%	9%	0%
GI EndoTherapy	9%	5%	11%	6%	14%	9%	14%	5%
Urology	8%	2%	1%	-4%	3%	-2%	13%	2%
Respiratory	2%	-2%	2%	-2%	2%	-3%	5%	-5%
Other therapeutic areas	5%	1%	-5%	-9%	12%	7%	-8%	-16%
TSD Total	7%	2%	2%	-2%	8%	3%	7%	-3%

Key Product Catalysts: Endoscopic Solutions Division (As of May. 10, 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

Expected Growth rates
in FY2025

10%

YoY

6%

After FX
adjustment

Growth driver now

GI Endoscopy

- EVIS X1
- EVIS EXERA III (US, EU)
- EVIS LUCERA ELITE (China)
- EU-ME3 (EU, Japan, AP)

Surgical Endoscopy

- VISERA ELITE II 2D/3D/IR (US, China)
- VISERA 4K UHD (US, China)
- VISERA ELITE III (EU, Japan, AP)

Just launched / Coming soon

GI Endoscopy

- Aplio i800 EUS, diagnostic ultrasound system for EUS (EU, Japan, AP)
- EU-ME3 (US)

Surgical Endoscopy

- VISERA ELITE III (US)

Focus Area

- First releases of Intelligent Endoscopy Ecosystem¹(EU)

Beyond

GI Endoscopy

- Single-use duodenoscope
- EU-ME3(China)

Surgical Endoscopy

- VISERA ELITE III (China)

Focus Area

- Intelligent Endoscopy Ecosystem¹

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

Key Product Catalysts: Therapeutic Solutions Division (As of May. 10, 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

Expected Growth rates
in FY2025

8%

YoY

4%

After FX
adjustment

Growth driver now

GI EndoTherapy

- Visiglide series
- ESD Knife
- EZ Clip / QuickClip Pro
- EndoJaw

Urology

- Resection electrodes
- SOLTIVE SuperPulsed Laser System for stone + soft tissue (US, EU, AP)

Respiratory

- Single-use bronchoscope (US)
- Bronchoscope, EBUS scope
- ViziShot series
- Spiration Valve System
- EVIS X1 bronchoscope (Japan, EU, AP)

Just launched / Coming soon

GI EndoTherapy

- 3 product (US)
- 3 products (EU)
- 1 products (Japan)
- 2 product (China)

Urology

- ESG-410, Electrosurgical Generator (US, Japan, AP)
- Single-use ureteroscope (US, AP, Japan)
- SOLTIVE SuperPulsed Laser System (Japan)
- iTind (US, EU, AP)
- Resection electrodes (China)
- OES ELITE Ureteroscope (China)

Respiratory

- New EBUS scope (US, China)
- EVIS X1 bronchoscope (US)
- Endoscopic Ultrasound Processor (EU, Japan, AP)

Beyond

GI EndoTherapy

- Single-use cholangioscope

Urology

- Cystoscope
- Camera head
- Video processor

Respiratory

- Slim EBUS scope
- EVIS X1 bronchoscope (China)

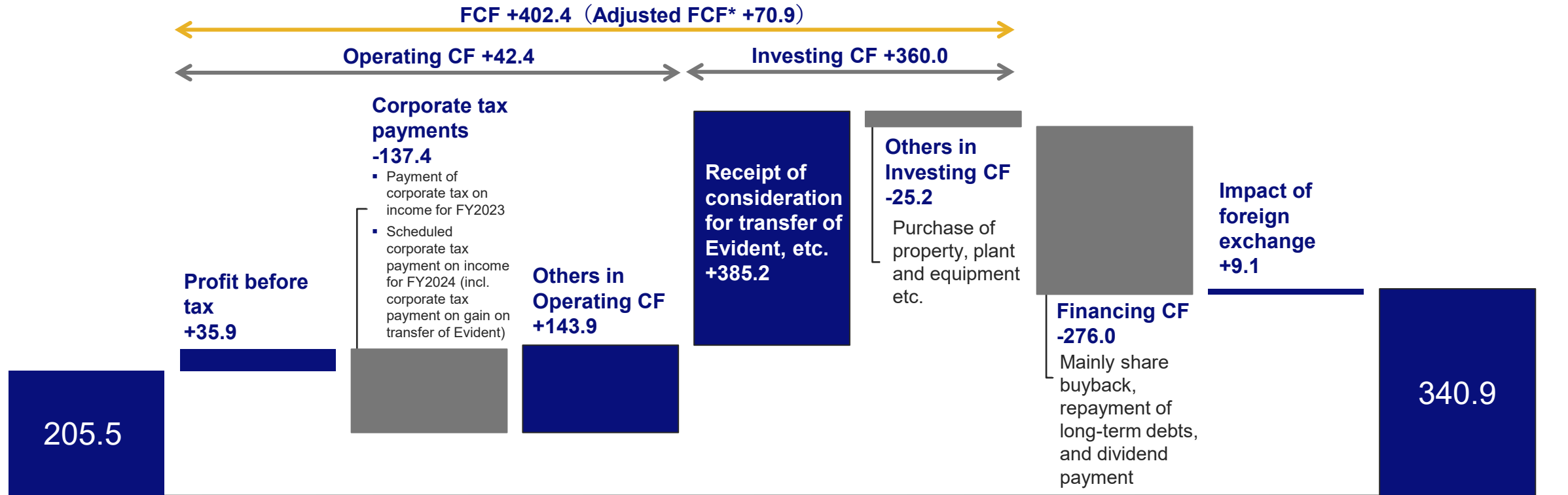
Fiscal 2024 Other income and expenses

Full-year Results

3 Months(Jan. - Mar.)

(Billions of yen)	FY2023	FY2024	Change	(Billions of yen)	FY2023	FY2024	Change
Other income	23.7	4.7	-19.0	Other income	1.8	1.3	-0.5
Major items	<ul style="list-style-type: none"> Gain on sales of land 16.4 (Elimination and Corporate) Medi-Tate Reversal of conditional consideration 1.4 (TSD) 	<ul style="list-style-type: none"> Gain on transfer of collagen business 1.1 (Others) 		Major items			
Other expenses	13.9	112.6	+98.7	Other expenses	6.4	38.1	+31.7
Major items	<ul style="list-style-type: none"> Transform Olympus cost 2.4 (ESD, TSD, Elimination and Corporate) Expenses related to QA/RA 1.9 (ESD, TSD, Elimination and Corporate) Impairment of development assets 1.8 (ESD, TSD) 	<ul style="list-style-type: none"> Veran Medical Technologies Inc. related loss 51.9 (TSD) Expenses related to the holistic remediation and transformation program "Elevate" 23.0 (ESD, TSD) Impairment of development Assets etc. 12.9 (ESD, TSD) Loss associated with Orthopedics Business 8.6 (Others) Expenses related to career support for external opportunity 5.9 (ESD, TSD, Elimination and Corporate) Expenses associated with acquisition of Taewoong Medical and rescission of its contract 2.0 (TSD) 		Major items	<ul style="list-style-type: none"> Expenses related to QA/RA 1.6 (ESD, TSD, Elimination and Corporate) 	<ul style="list-style-type: none"> Impairment of development Assets etc. 11.5 (ESD, TSD) Loss associated with Orthopedics Business 8.6 (Others) Expenses related to holistic remediation and transformation program "Elevate" 6.0 (ESD, TSD) Expenses related to career support for external opportunity 3.8 (ESD, Elimination and Corporate) Expenses associated with acquisition of Taewoong Medical and rescission of its contract 2.0 (TSD) Veran Medical Technologies Inc. related loss 1.0 (TSD) 	

Fiscal 2024 Consolidated Cash Flows Major Items



**End of March 2023
Cash and cash equivalents**

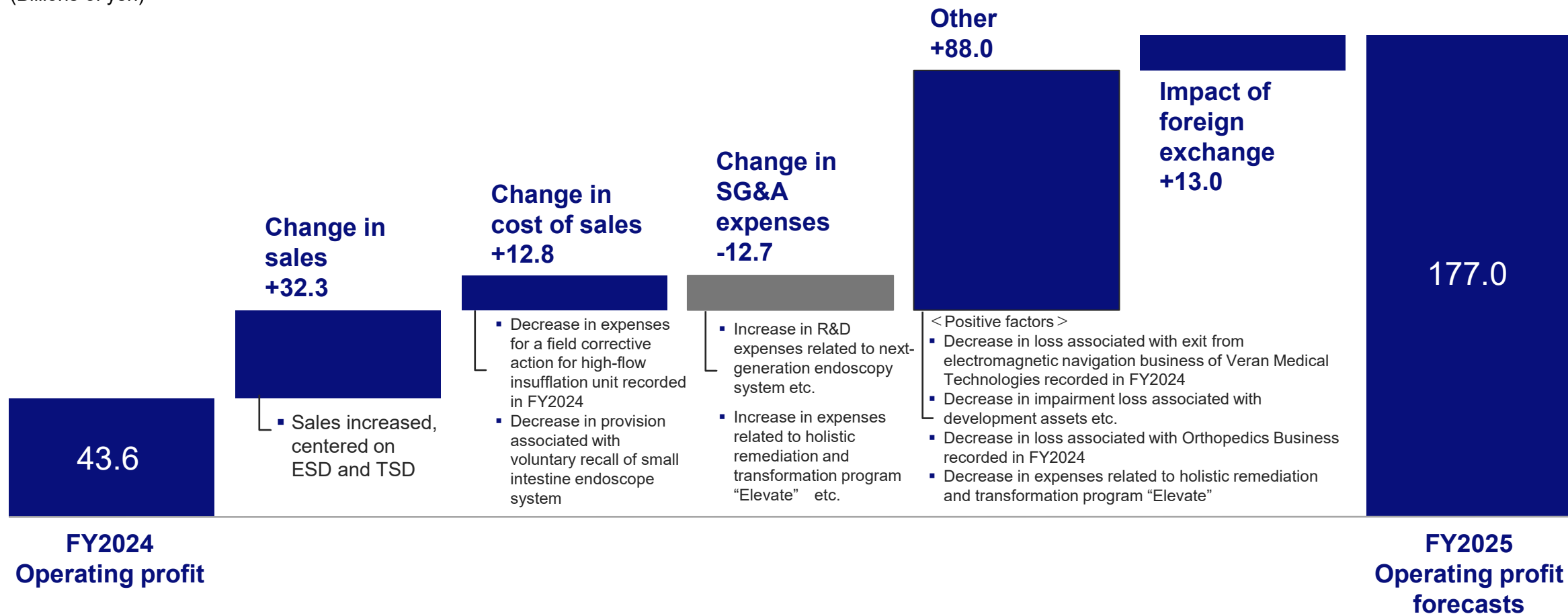
Major adjusted items for FY2024	
Operating CF: Corporate tax payment on gain on transfer of Evident	-¥87.3 billion
Investing CF: Receipt of consideration for transfer of Evident, etc.	+¥385.2 billion
Investing CF: Collection of loan from Evident, etc.	+¥52.0 billion
Investing CF: Reimbursement for purchase consideration, etc. (net) associated with rescission of acquisition of Taewoong Medical Co., Ltd	-¥12.5 billion

**End of March 2024
Cash and cash equivalents**

Fiscal 2025 Forecast Factors that Affect Consolidated Operating Profit

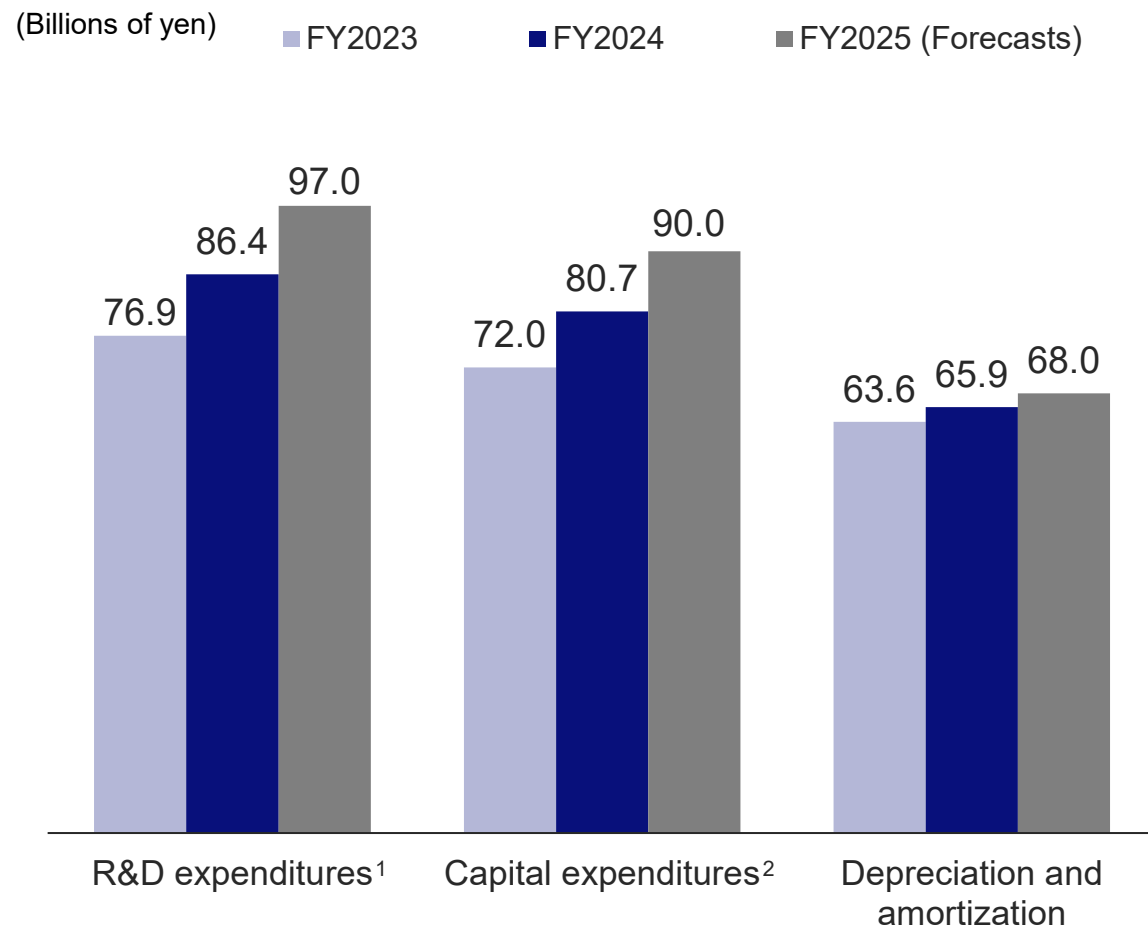
Fiscal 2025 Forecasts vs Fiscal 2024 Results

(Billions of yen)



Expenditures: Fiscal 2023 and 2024 Actuals and Fiscal 2025 Forecasts

Full-year results and Forecasts



(Billions of yen)	FY2023	FY2024
R&D expenditures ¹ (a)	76.9	86.4
Capitalization of R&D expenditures (b)	12.6	15.6
R&D expenses in P/L (a-b)	64.3	70.8

(Billions of yen)	FY2023	FY2024
Amortization	8.4	8.3

	End of Dec. 2023	End of Mar. 2024
R&D assets	62.6	60.6

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 FY2020, and right-of-use assets below are included in capital expenditures.

(FY2023: ¥10.5 billion, FY2024: ¥14.8 billion, FY2025 Forecast: ¥14.0 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)	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 Forecasts
Yen/U.S.dollar	129.57	138.37	141.59	132.34	137.37	144.62	147.89	148.61	151
Yen/Euro	138.12	139.34	144.30	142.10	149.47	157.30	159.11	161.31	163
Yen/CNY	19.58	20.19	19.87	19.34	19.56	19.94	20.44	20.63	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

*Forex sensitivity (annualized impact) is calculated based on the FY2024 4Q results.

Acronyms

Acronyms	Term
ADR	Adenoma Detection Rate
APAC	Asia Pacific
BPH	Benign Prostatic Hyperplasia
CRC	Colorectal Cancer
EBUS-TBNA	Endobronchial Ultrasound-guided Transbronchial Fine Needle Aspiration
EMR	Endoscopic Mucosal Resection
ERCP	Endoscopic Retrograde Cholangio Pancreatography
ESD	Endoscopic Submucosal Dissection
HPB	Hepato-pancreato-biliary