

OLYMPUS



Consolidated Financial Results for Fiscal 2023 and Full-Year Forecasts for Fiscal 2024

Olympus Corporation | Executive Officer and CFO, Chikashi Takeda | May 12, 2023

Disclaimer

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- Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions. This information is not intended for promotional or medical advice use. Rather, it is provided to give examples of technology development by Olympus and no guarantees are made about the future sale of such products.
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A woman with blonde hair, wearing a blue long-sleeved shirt, is shown in profile, looking thoughtfully to the right. She has a pen in her mouth. In the background, a woman in a white lab coat stands near a window, and a man in a blue shirt is partially visible on the right. The scene is set in a modern office or laboratory environment with large windows and a grid pattern on the wall. The entire image has a blue color overlay.

Consolidated Financial Results for Fiscal 2023

Fiscal 2023 (1) Consolidated Financial Results

- 1 Revenue: 18% consolidated growth. Record high for Medical business in 4Q and 12M. Double-digit growth for both ESD and TSD
- 2 Operating profit: Achieved adjusted operating margin of 20%, as set forth in 2019 Corporate Strategy. Record highs for both amount and ratio in 12M*

		Full-year (Apr. to Mar.)				4Q (Jan. to Mar.)			
(Billions of yen)		FY2022	FY2023	YoY	After FX adjustment	FY2022	FY2023	YoY	After FX adjustment
Continuing operations**	Revenue	750.1	1 881.9	+18%	+4%	202.9	1 240.4	+18%	+9%
	Gross profit	506.7	596.8	+18%	+2%	140.6	163.1	+16%	+3%
	(% of revenue)	(67.6%)	(67.7%)			(69.3%)	(67.9%)		
	Selling, general and administrative expenses	357.5	420.5	+18%	+7%	98.4	114.5	+16%	+8%
	(% of revenue)	(47.7%)	(47.7%)			(48.5%)	(47.6%)		
	Other income and expenses	-3.0	10.3	-	-	1.7	-4.6	-	-
	Operating profit	146.2	2 186.6	+28%	-3%	44.0	44.0	0%	-23%
	(% of revenue)	(19.5%)	(21.2%)			(21.7%)	(18.3%)		
	Adjusted operating profit	150.7	2 176.8	+17%	-12%	43.2	48.7	+13%	-11%
	(% of revenue)	(20.1%)	(20.0%)			(21.3%)	(20.2%)		
Profit before tax	141.7	182.3	+29%		44.7	42.9	-4%		
(% of revenue)	(18.9%)	(20.7%)			(22.0%)	(17.9%)			
Profit from continuing operations	110.6	138.0	+25%		27.7	32.4	+17%		
(% of revenue)	(14.8%)	(15.7%)			(13.6%)	(13.5%)			
Profit from discontinued operation***	5.3	5.6	+¥0.3 billion		0.5	2.9	+523%		
Profit (loss)	116.0	143.6	+24%		28.1	35.2	+25%		
Profit (loss) attributable to owners of parent	115.7	143.4	+24%		28.1	35.2	+25%		
EPS	¥90	¥113			-	-			

*From FY2009, when Olympus began disclosing the quarterly report.

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

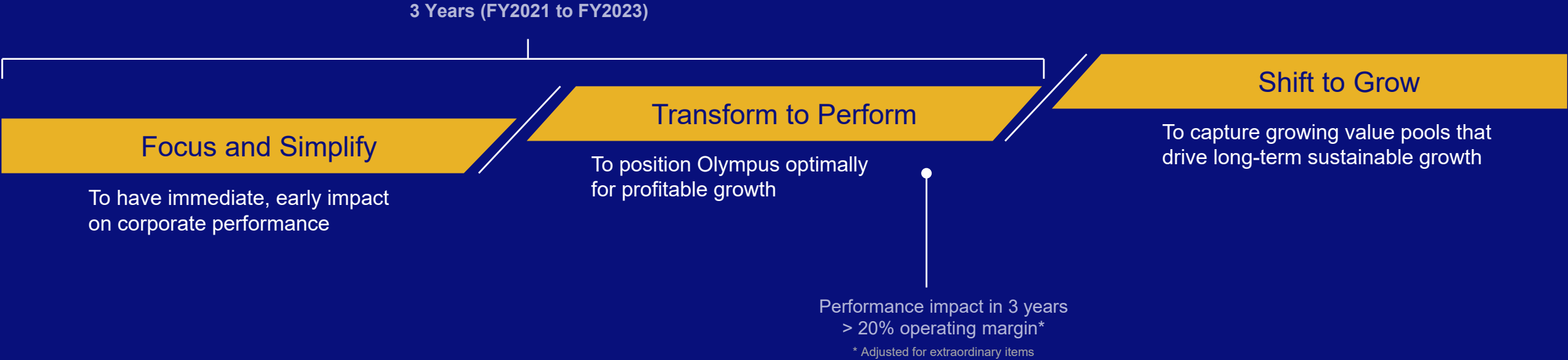
***Since all shares of discontinued operation (Evident) were transferred in April 2023, a gain on this share transfer is expected to be recorded in the first quarter of FY2024.

Dividend payment for FY2023

Year-end dividend of ¥16 per share

We adopted an ambitious timeline out to 2023

We would unleash our potential by developing the organizational focus, operational structure and employee mindset needed for long-term, sustainable growth.



We set and made progress against ambitious targets



Sustain **5-6%** growth annually



Deliver **> 20%** consolidated corporate operating margin*



Become a **leader** in the therapeutic areas where we compete (GI, Urology and Respiratory)

*Continuing business base. Adjusted for extraordinary items

**Continuing business base. 3-year CAGR from FY2020 after FX adjustment

***3-year CAGR from FY2020



Despite macroeconomic issues and Covid lockdowns, grew topline 4.6%** CAGR



Doubled operating profit over 3-year transformation and exceeded consolidated operating margin 20%*



With significant profitability improvements and ¥80billion share buyback, adjusted EPS growth*** exceeded 25%.



Maintained investments in R&D at similar levels to MedTech peers to ensure sustainable future growth



Transformed to a pure-play MedTech company

OLYMPUS



Beyond our New Horizon: Leading as a global MedTech company

Olympus Corporation | President and CEO, Stefan Kaufmann | 12 May 2023

Executive Officers



Yasuo Takeuchi

Director, Representative Executive Officer, and Executive Chairman and ESG Officer



Stefan Kaufmann

Director, Representative Executive Officer, President and Chief Executive Officer



Frank Drewalowski

Executive Officer and Endoscopic Solutions Division Head



Gabriela Kaynor

Executive Officer and Therapeutic Solutions Division Head



Chikashi Takeda

Executive Officer, Chief Financial Officer



Nacho Abia

Executive Officer and Chief Strategy Officer



Tetsuo Kobayashi

Executive Officer, Chief Manufacturing and Supply Officer



André Roggan

Executive Officer, Chief Technology Officer



Shigeto Ohtsuki

Executive Officer and Chief Human Resources Officer



Pierre Boisier

Executive Officer and Chief Quality Officer

Guiding Principles

Patient safety and sustainability



- 1 Resolve pending commitments to the FDA, prove confidence with regulators
- 2 Lead in organization health and ESG

Innovation for growth



- 3 Strengthen the Olympus brand, elevate the experience of our customers
- 4 Grow our business through purposeful innovation and acquisitions

Productivity



- 5 Build a high performing organization focused on patient safety and product quality
- 6 Ensure simplicity and operational efficiency

“ Making people’s lives healthier, safer, and more fulfilling. ”

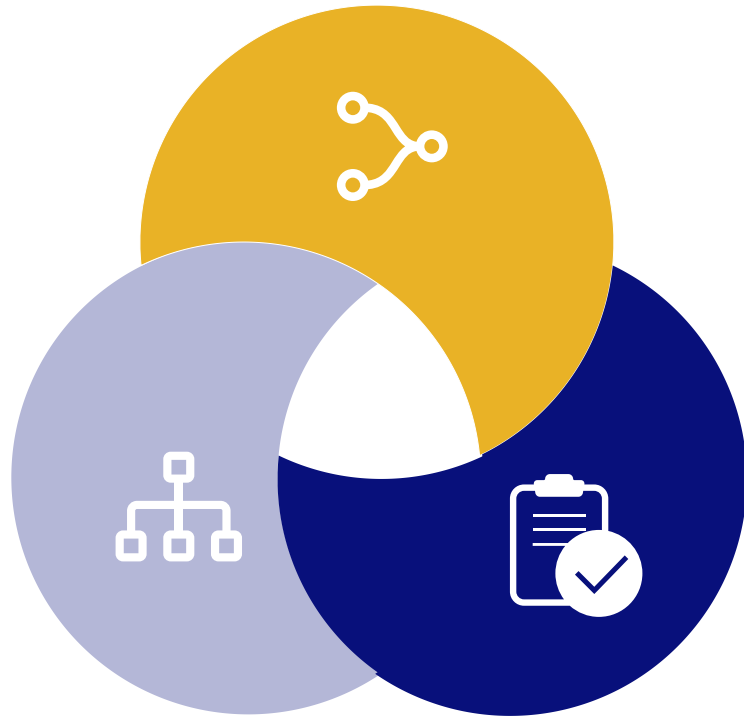
A photograph of a hospital room with a blue tint. In the center, a male patient lies in a hospital bed, wearing a patterned hospital gown and a white identification band on his left wrist. He has a nasal cannula and is looking towards the right. To his left, a female nurse in blue scrubs stands looking down at something in her hands. Behind her, a male doctor in blue scrubs stands looking towards the patient. To the right of the patient, another female nurse in blue scrubs leans over the bed, looking at the patient. In the background, there are white cabinets, a large monitor on a stand, and various medical equipment. The overall atmosphere is professional and focused.

“

Nothing is more important than patient safety, so it gets our full focus.

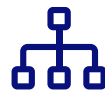
”

QARA investments for Patient Safety and our future growth



Execute Transformation with the Aim of a Single Global Quality System and Fully Harmonized Processes

- Build and implement a Single Global Quality System
- Develop streamlined digitally-enabled processes to support the global execution of the Quality System, including Complaint Management & MDR, Process Validation, Design Controls, Management Review, Internal Audit, Regulatory Commitment Tracking, etc.



Enhance Global Quality and Compliance Functions to Ensure Consistent Execution

- Develop a robust organization and supporting processes to ensure consistent execution of Quality System requirements, quality improvements, identification and resolution of compliance risks
- Integrate Quality Engineering and Quality Leadership organizations globally across all three regions, manufacturing plants, repair and distribution centers



Resolve Compliance Issues and Complete Remediation

- Ensure all commitments to regulators are implemented on time meeting regulator's expectations

A photograph of a woman and two young girls sitting on the grass, planting small green seedlings. The woman is in the center, smiling and looking down at the plants. The girl on the left is also looking down, and the girl on the right is holding a seedling. The background is a blurred garden with various plants. The entire image has a blue tint, and there is a thin yellow horizontal line above the text.

For a Sustainable Society

ESG six focus areas and materiality topics with top priorities



Healthcare Access and Outcome

Contribution to health equity and access

+20%

CRC* related training in target emerging countries and regions

+20%

CRC* related online / hybrid training provided with HCPs globally



Compliance, Product Quality and Safety

Quality and safety in product, service and solution

Timely ESG disclosures

According to SASB Standards



Responsible Supply Chain

Supply chain risk mitigation and resilience

Annual assessment / monitoring

For multi-tier supply chain risks



Healthy Organization

Diversity, equity and inclusion

30%

Management positions held by women by FY28 globally

100%

Eligible male employees in Japan** take parental leave by FY26



Carbon Neutral Society and Circular Economy

Circularity through product stewardship, carbon emissions (Scope1, 2and3)

Net-zero

Net-zero GHG emissions across scope 1, 2 and 3 by 2040

Carbon Neutral

In our site operations across scope 1 and 2 by 2030



Corporate Governance

Corporate governance and reporting transparency

Enterprise Risk Management

applied consistently across the globe

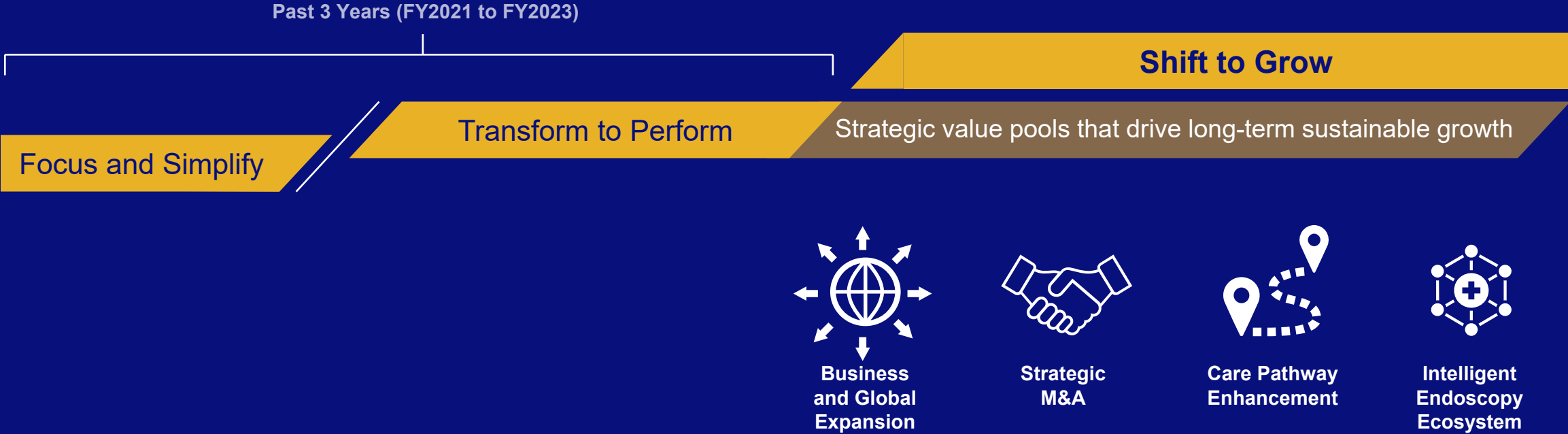
* CRC: Colorectal cancer ** Olympus Corporation



Strategic Value Pools for Long-term Sustainable Growth

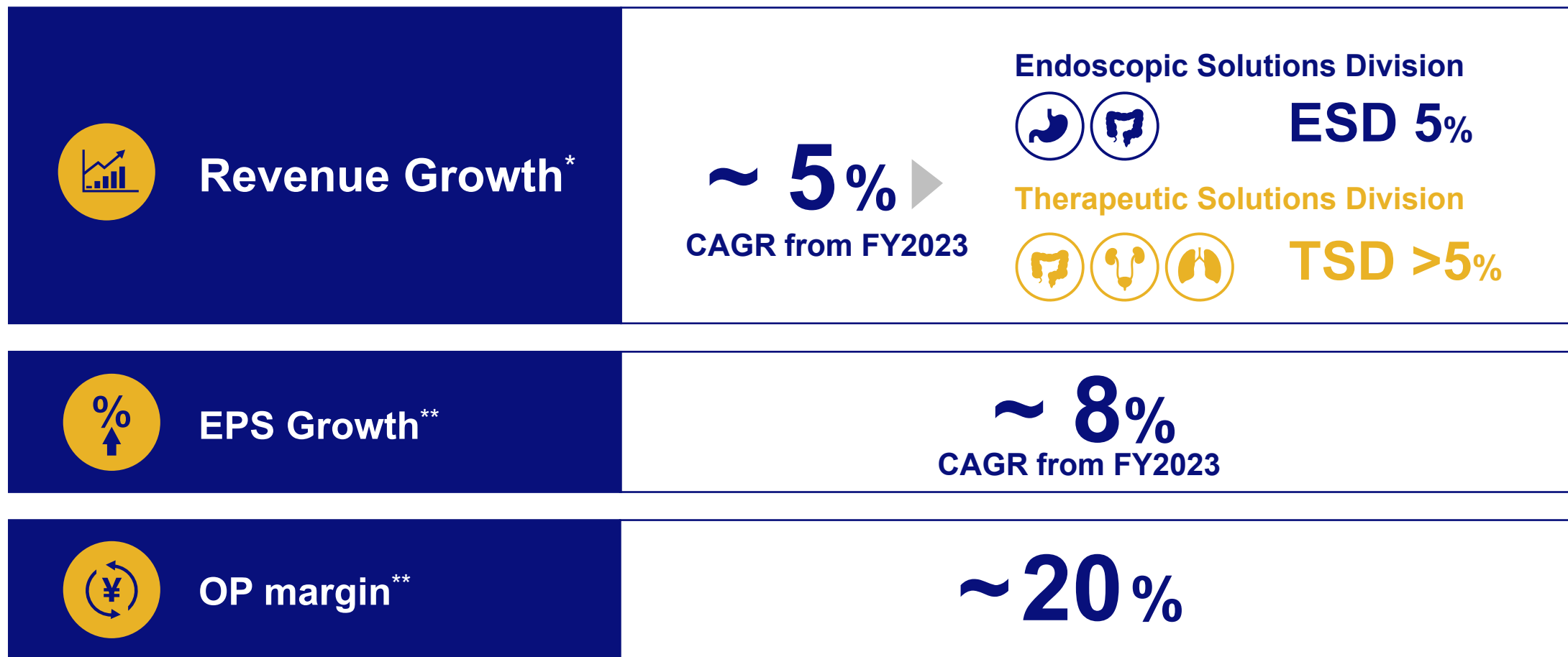
Four value pools that will drive sustainable growth

We will continue to Focus on disease states where Olympus can have a market-leading impact and will Shape and Enable future growth by investing in new ways to elevate the standard of care.



FY24-26 Financials

Competitive growth along with steady value creation



* constant currency basis

** Adjusted for extraordinary Items

- Exclude "Other income / expenses"

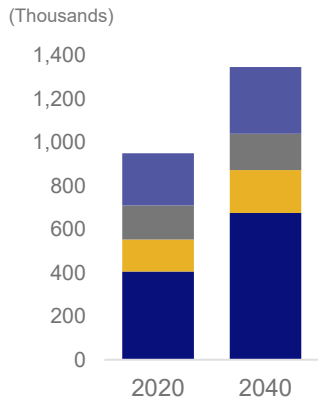
- No adjustment will be made for the impact of exchange rate fluctuations; actual exchange rate will be used



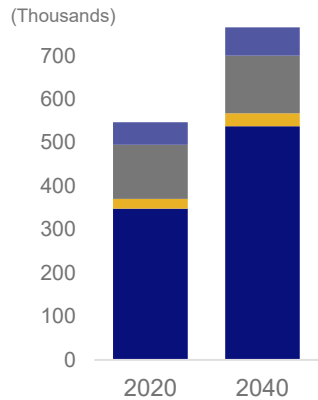
Business and Global Expansion

Rise in cancer and other chronic diseases in our focus areas drives demand for endoscopy-enabled procedures

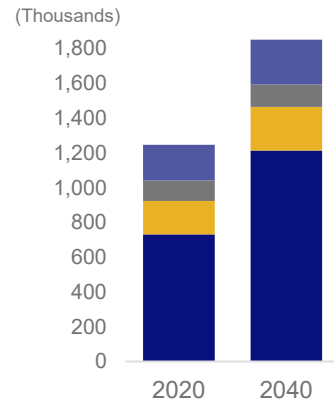
Colorectal Cancer Incidence



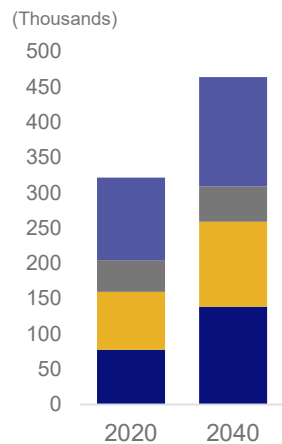
Gastric Cancer Incidence



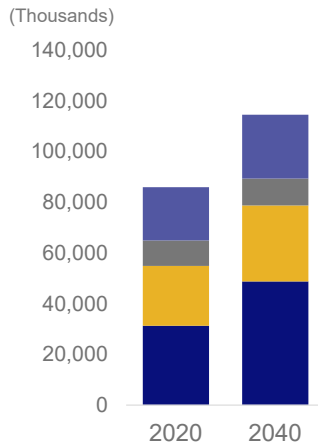
Lung Cancer Incidence



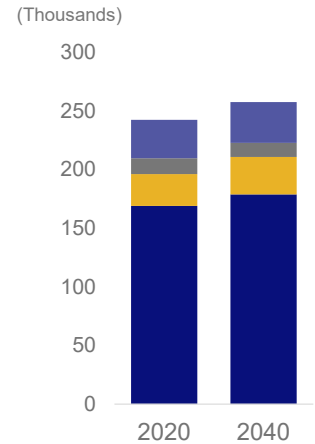
Bladder Cancer Incidence



BPH Prevalence



Kidney Stone Prevalence



■ EU5*
■ Japan
■ US
■ China

- Olympus is an established innovator in developing solutions to enhance the standard of care in these disease states
- Olympus' expertise in visualization, maneuverability and ergonomics uniquely positions us to expand our leadership
- Olympus is focused on decreasing cancer recurrence through improved detection, staging and therapeutic innovations
- Olympus offers a complete set of complementary solutions and services for infection prevention, repair and service supported by highly-knowledgeable, dedicated sales representatives

*EU5: UK, France, Italy, Germany, Spain
Source: Epidemiology database, Cerner Enviza. Accessed Feb. 2023

We have a leading impact in large, fast-growing markets

GI

Market Size

GI Endoscopy

¥300-400 billion

Market CAGR
4-6%

No. 1

55% of ESD revenue*

GI-Endotherapy

¥350-450 billion

Market CAGR
5-7%

No. 2

30% of TSD revenue*

Urology

Market Size

Upper Tract

¥240-300 billion

Market CAGR
5-7%

Lower Tract

¥160-200 billion

Market CAGR
5-7%

No. 2

30% of TSD revenue*

Respiratory

Market Size

¥100-150 billion

Market CAGR
6-7%

No. 1

15% of TSD revenue*

Our innovation pipeline will enable sustained market leadership in GI, Urology and Respiratory

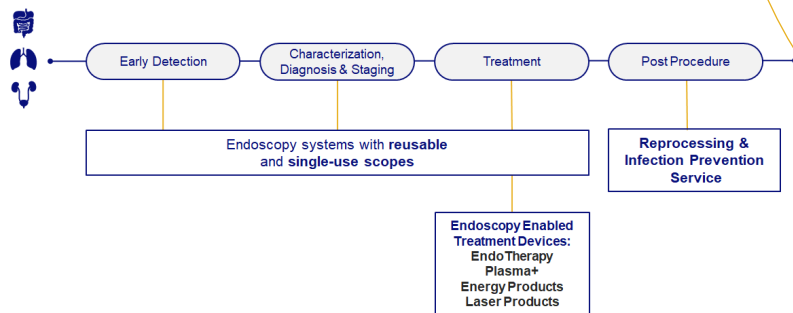
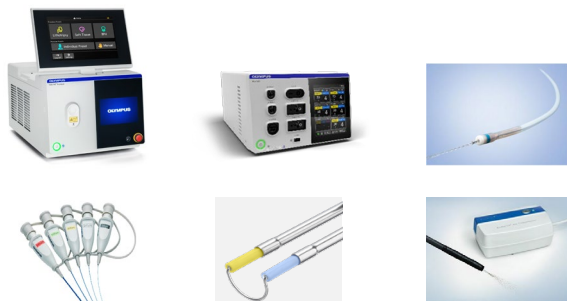
Note: Served market scale and growth forecast information for this slide come from the Company's research and pertains to data for the USA, EU5 (Germany, UK, Italy, France, Spain), Japan and China, Market scale is as of March 31, 2023, Respiratory includes the impact of the Veran Medical acquisition. Growth forecasts are projected for fiscal year 2023 to fiscal year 2026. This also applies to market data shown on slides below. Sub-segment sales ratios within ESD/TSD are figures of fiscal year 2023.

*Approx.

Our unique capabilities have led to differentiated solutions along the care pathway

Precision Treatment

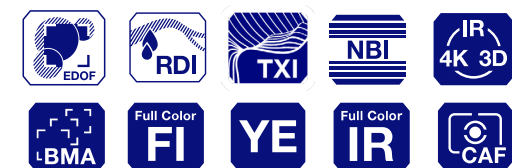
Precision access and tissue manipulation: TFL*, Plasma, ESD**



Elevating the Standard of Care

Advanced Visualization

“Making the invisible visible”



Value Added Solutions

Reprocessing, Repair, Uptime Service



* TFL = thulium fiber laser

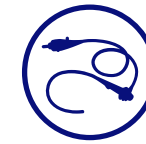
** ESD = endoscopic submucosal dissection

At a Glance: Transformed to a pure-play MedTech company



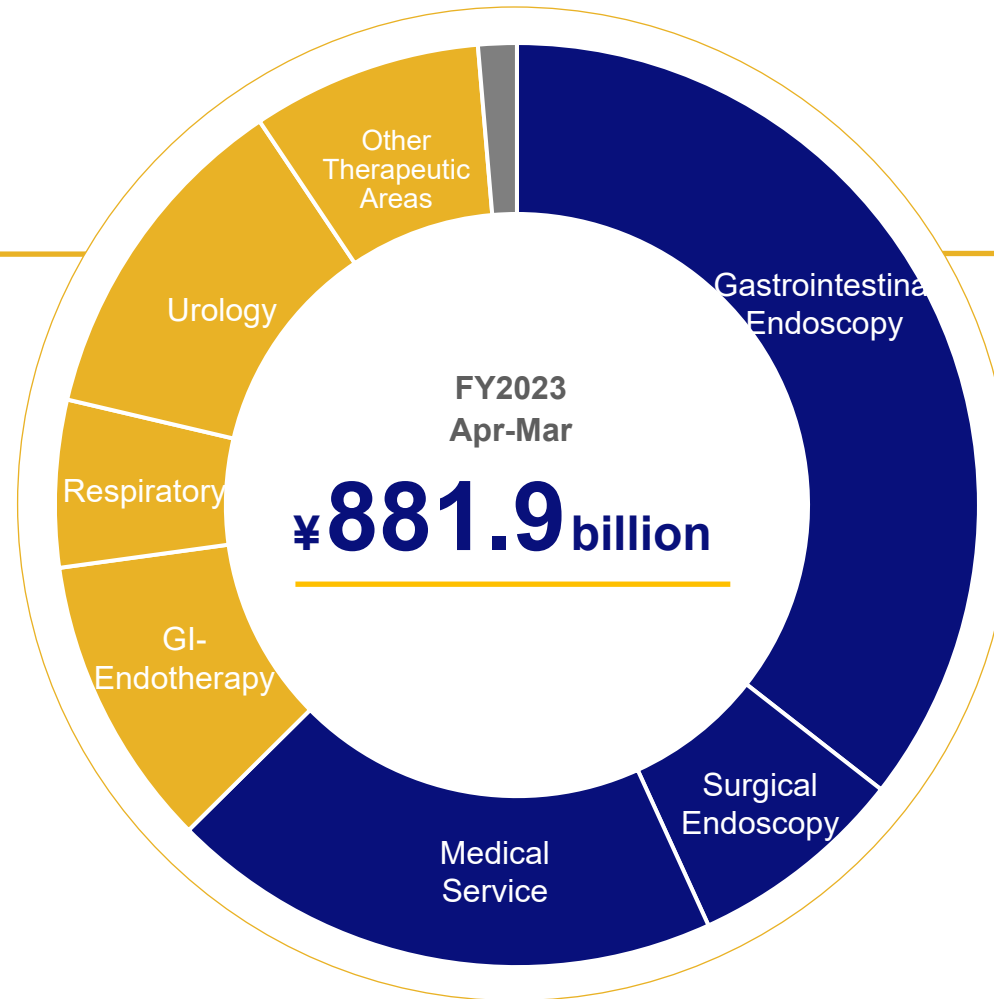
**Therapeutic
Solutions Business**

36%



**Endoscopic
Solutions Business**

63%



■ Others


GI Endoscopy innovations in visualization, detection and endoscopes will continue to position us as a leader in the market

Olympus Care Focus

- Colorectal Cancer
- Gastric Cancer


Market Size
¥300-400 billion*
4-6% CAGR

Main Sources of Revenue




GI Endoscopy **EVIS X1™** endoscopy system (incl. scopes)

Catalyst for Growth



Global expansion and additional line-up for EVIS X1™ endoscopy system

Future Growth Driver




Computer-Aided Detection (CADe/x) Workflow Management Remote Maintenance

Olympus Right to Win

CAGR FY24-26:
Mid single-digit %

- ✓ **>70% share*** in colonoscopes, gastroscopes, duodenoscopes, and ultrasound gastrointestinal videoscope.
- ✓ Strong growth for EVIS X1™ endoscopy system with US (FY2024) and China (FY2025) with **~70,000 legacy units potential** for upgrades.
- ✓ Differentiated digital solutions and flexible service models will enhance the standard of care and provide **future monetization opportunities**.

 **Investments in AI and other digital health solutions will provide continued differentiation, improve patient outcomes and workflow management**

* Addressable market, growth and Olympus position based upon publicly available data and Olympus research, and pertains to data for the USA, Germany, UK, Italy, France, Spain, Japan and China.


GI-Endotherapy has built a differentiated portfolio across several disease states

Olympus Care Focus

- Colorectal cancer
- HPB disease
- Gastric disease


Market Size
¥350-450 billion*
5-7% CAGR

Main Sources of Revenue




ERCP, ESD,
Hemostasis and
Sampling devices

Catalyst for Growth



ESD Knives
EndoClot

Future Growth Driver



Single-use
cholangioscope
To be unveiled
Metal stents

Olympus Right to Win

CAGR FY24-26:
High single-digit %

- ✓ **~20% global share*** with double-digit growth in our ESD/EMR, EndoCuff, EndoClot portfolios.
- ✓ **Acquisition**** of broad metal stent portfolio will significantly **accelerate our global position** and options in biliary tract, esophagus, colon, and duodenum treatments.
- ✓ Single-use cholangioscope will **enhance clinician optionality**.

Continued market adoption of new product launches plus the recently announced acquisition² of metal stent portfolio will drive high-single digit growth


* Addressable market, growth and Olympus position based upon publicly available data and Olympus research, and pertains to data for the USA, Germany, UK, Italy, France, Spain, Japan and China.** Acquisition of Taewoong medical Co., Ltd.; Closure pending

Urology delivering strong growth in stone management with innovative solutions that improve clinical outcomes

Olympus Care Focus
Upper tract
(Kidney, Ureter, + Bladder)


Stone Management

Main Sources of Revenue



Ureteroscopes & legacy lithotripsy system fibers


Catalyst for Growth



TFL lithotripsy fibers

Soltive™ SuperPulsed Laser System

Future Growth Driver



Single-use ureteroscope

To be unveiled

Olympus Right to Win

CAGR FY24-26***:
High single-digit %

- ✓ **#1 in reusable ureteroscopes** - launch of Single-use ureteroscope will expand clinician options.
- ✓ Portfolio of Laser and Ultrasonic lithotripsy systems **enables share capture**
- ✓ **#1 in Thulium Fiber Laser** lithotripsy systems (Soltive™ SuperPulsed Laser System) and fibers.

Portfolio expansion in our Soltive platform and the launch of a Single-use ureteroscope will provide sustainable long-term growth

* Addressable market, growth and Olympus position based upon publicly available data and Olympus research, and pertains to data for the USA, Germany, UK, Italy, France, Spain, Japan and China. / ** CAGR for the total market of upper and lower tract categories. / *** On an Olympus Urology/Gynecology consolidated basis.

Leading position in cystoscopes and resectoscopes fueling growth in lower tract urology

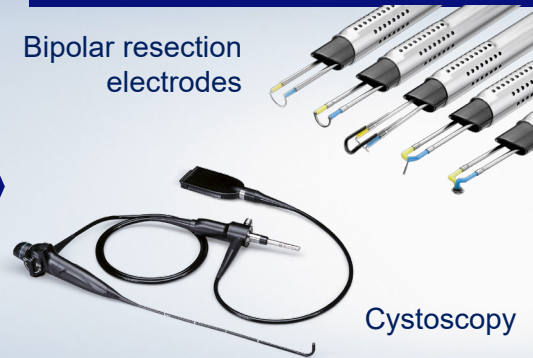
Olympus
Care Focus
Lower tract
(Bladder + Prostate)

Benign Prostate Hyperplasia +
Bladder Cancer

Market Size
¥160-200
billion*
5-7% CAGR**

Main Sources of Revenue

Bipolar resection
electrodes



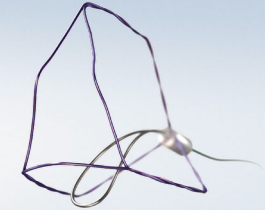
Cystoscopy

Catalyst for Growth



PLASMA+™ resection
generator and PLASMA+
consumables

Future Growth Driver



iTind™ – Minimally Invasive BPH
device
>150K procedure market
growing at 18% CAGR

Olympus
Right to Win

CAGR FY24-26***:
High single-digit %

- ✓ Existing market leading position in cystoscopes, resectoscopes, and resection electrodes
- ✓ PLASMA+ system designed to shorter procedure times
- ✓ Expanded reimbursement for differentiated MIS BPH device which provides better clinical outcomes and elevates the standard of care****

note¹ Refer to the following study on iTind: Chughtai et al., 2020; Amparore et al., 2021; De Nunzio et al., 2021

note² Implantation of the iTind device may cause pelvic discomfort, blood in urine, painful or urgent urination. In rare cases, the iTind device may cause urinary tract infection or a sudden difficulty to urinate.



Market leading PLASMA+ resection system plus new minimally invasive BPH device will deliver consistent growth

* Addressable market, growth and Olympus position based upon publicly available data and Olympus research, and pertains to data for the USA, Germany, UK, Italy, France, Spain, Japan and China. / ** CAGR for the total market of upper and lower tract categories. / *** On an Olympus Urology/Gynecology consolidated basis. / **** iTind procedure does not require a permanent implant and preserves sexual function and continence, while reducing the need for a post procedure catheter. Procedure can be done in the MD office setting.

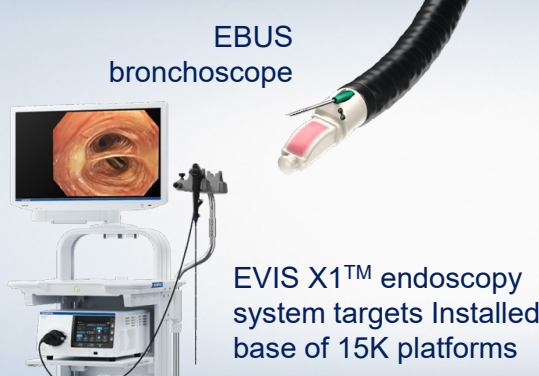
Respiratory segment will transform with technologies that enable access to the periphery with real time sampling

Olympus Care Focus

- Lung cancer
- Benign pulmonary disease (COPD)

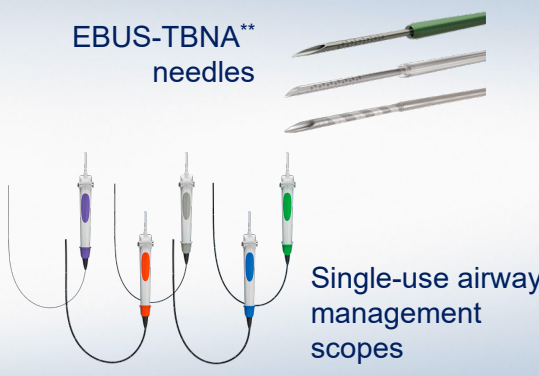
Market Size
¥100-150 billion*
 6-7% CAGR

Main Sources of Revenue




EBUS bronchoscope
 EVIS X1™ endoscopy system targets Installed base of 15K platforms

Catalyst for Growth



EBUS-TBNA** needles
 Single-use airway management scopes

Future Growth Driver



Slim EBUS scope
 To be unveiled
 SPiN navigation guidance

Olympus Right to Win

CAGR FY24-26:
 Mid single-digit %

- ✓ **>70% share*** in pulmonary and EBUS bronchoscopes
- ✓ **Leading market position** for pulmonary endotherapy and EBUS-TBNA needles
- ✓ Slim EBUS will enable **access to suspicious lesions beyond the central / middle lung regions**

 **EVIS X1 platform upgrades and extension of EBUS portfolio which will expand clinical applications thereby driving sustainable growth for the next few years**

* Addressable market, growth and Olympus position based upon publicly available data and Olympus research, and pertains to data for the USA, Germany, UK, Italy, France, Spain, Japan and China. / ** Endobronchial ultrasound-guided transbronchial fine needle aspiration (EBUS-TBNA).

Single-use endoscopes complement our portfolio providing the right scope for the right situation at the right time



Growing market for single-use endoscopes

15-18%

CAGR between 2020 and 2030*

* Served market projection by Olympus

First single-use scope launched FY22



Bronchoscope

More launches planned for FY24 – FY26



Rhinolaryngoscope



Duodenoscope
Cholangioscope



Ureteroscope



Single-use scopes will incrementally add
~ ¥ 10 billion revenue by FY26

Regional expansion of EVIS X1 as our growth driver: Obtained 510(k) clearance for the U.S. market

EVIS X1™ endoscopy system launched in EU/AP/JP markets with opportunity to grow globally

Expected growth opportunity for EVIS X1 endoscopy system

CAGR in first 5 years after launch

7.4%*

* Historical performance of previous generation (180/ 260 series to 190/ 290 series)

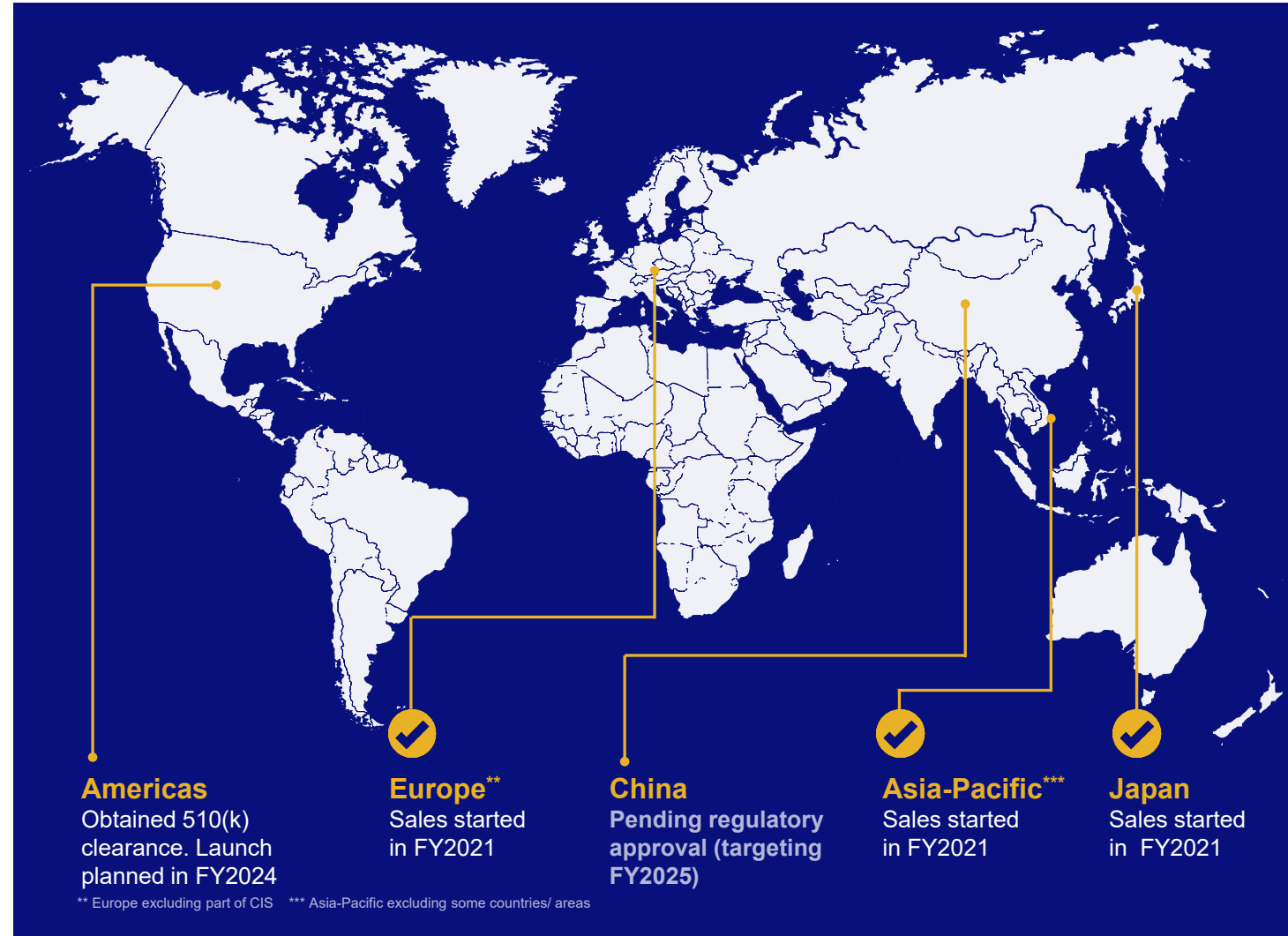
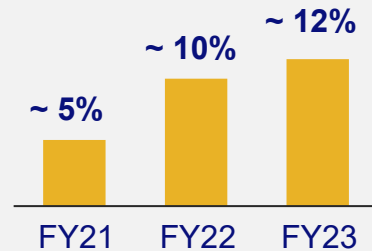
Potential for replacing the previous model

70,000 units*

* Unit sales of previous generation video processor (CV-190 and CV-290)

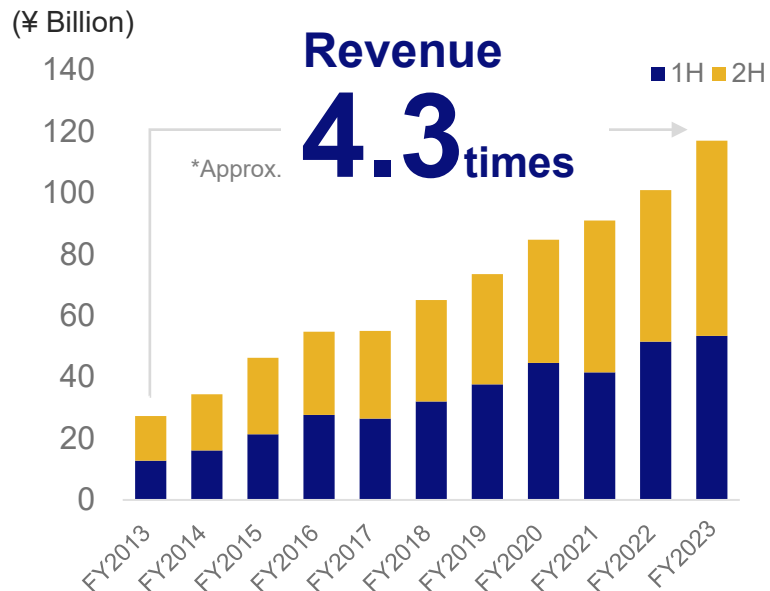
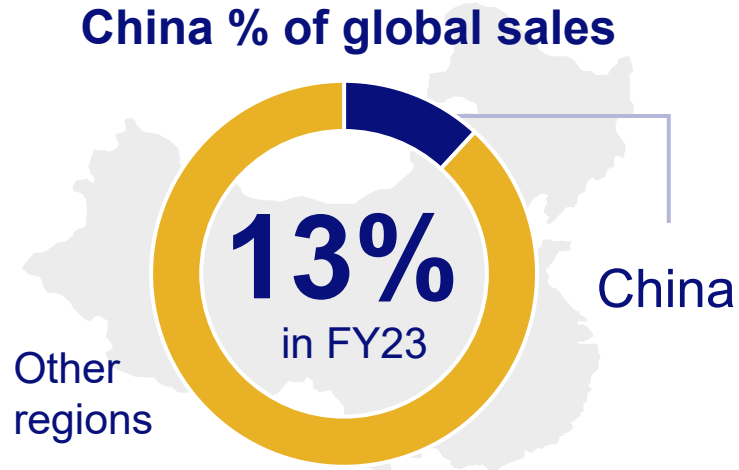
EVIS X1 endoscopy system sales start in Japan, Europe and Asia-Pacific

EVIS X1 endoscopy system share of global GI Endoscopy net sales



Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Growth opportunities in China remain unchanged



Despite short-term fluctuations, we continue to expand our business in China with long-term high single-digit growth aspirations by focusing on the expansion of diagnosis in reducing cancer mortality rates, as an important market.



Invest in clinician education and training

Expand comprehensive training to endoscopists to support procedural quality and efficiency and elevating screening awareness for stomach & colorectal cancer



Assess unmet needs from Chinese HCPs

Capture HCPs inputs and market insight in China for future product developments



Local Manufacturing Strategy

Prepare local manufacturing site in Suzhou, China, to offer “Made in China” products for local market.



Strategic M&A

We will prioritize tuck-in M&A capital deployment to transform clinical and procedural workflows, enhance care, and to expand geographically.

We are an established acquirer and investor, deploying ¥ **140** billion in capital in the past four years



*TaeWoong: Closure pending



We will focus on tuck-ins in core or high-growth adjacencies



Care Pathway Enhancement

Expectations for patient care are shifting

“ We will focus on enhancing patient care pathways where Olympus can elevate the standard of care. ”

Early Detection



Characterization,
Diagnosis & Staging



Treatment



Post Procedure

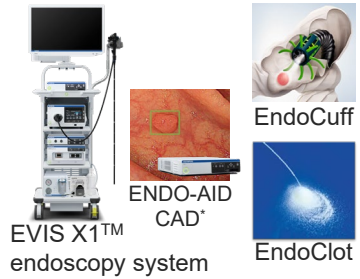


Enhancing the care pathway in key therapeutic areas

Focus and Solutions



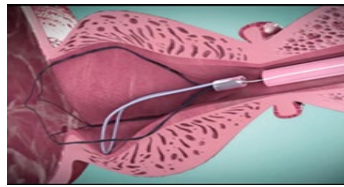
Colorectal Cancer



* Computer-aided detection/ diagnosis



Benign Prostatic Hyperplasia (BPH)



iTind



Lung Cancer



Early Detection

Characterization, Diagnosis & Staging

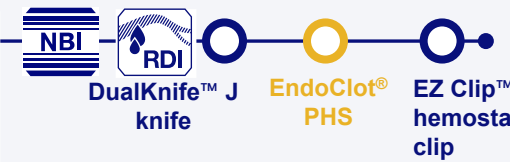
Treatment



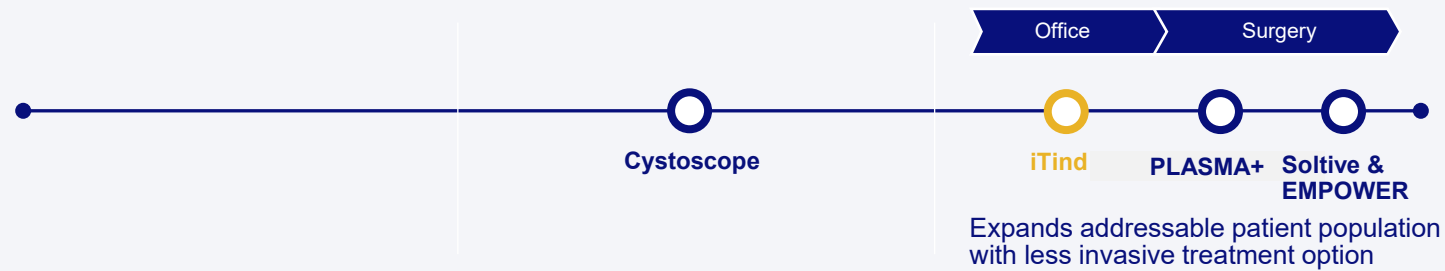
Designed to increase ADR** which may lead to early detection***



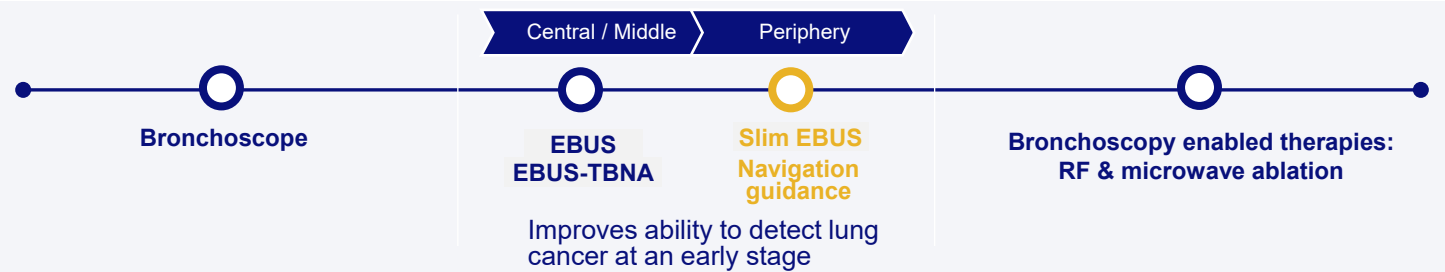
(Computer-aided diagnosis)



Designed to enhance safety and effectiveness of bleeding control during and post-procedure



Expands addressable patient population with less invasive treatment option



Central / Middle > Periphery

EBUS EBUS-TBNA

Slim EBUS Navigation guidance

Improves ability to detect lung cancer at an early stage

Bronchoscopy enabled therapies: RF & microwave ablation

Existing Olympus Solution Unmet Need addressed by new Olympus solution

Note: NBI and RDI are registered trademarks of the Olympus Corp but defer to legal on all trademarking requirements and language.

** ADR = adenoma detection rate *** Data on File with Boddingtons Plastics Ltd.



Intelligent Endoscopy Ecosystem

To meet healthcare challenges, elevate our unique capabilities

Chronic disease patients and their care providers expect continued improvements and outcomes at a lower total cost of care

Quadruple aim of healthcare

Better Outcomes

Better Patient Experience

Better Care Team Experience

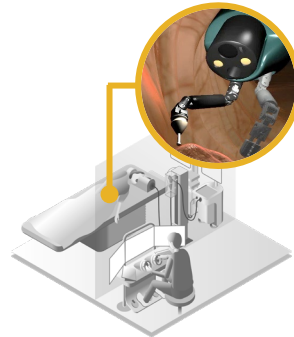
Lower Total Cost of Care

To meet these challenges, we will elevate our unique capabilities with new breakthrough innovations



Precision Treatment **Intelligent Guided Treatment**

e.g., advanced endoluminal interventions with smart guidance and control



Advanced Visualization **Intelligent Cognitive Support**

e.g., AI powered clinical decision support



Value-Added Solutions **Intelligent Insights & Solutions**

e.g., data-enabled advanced value solutions and commercial models

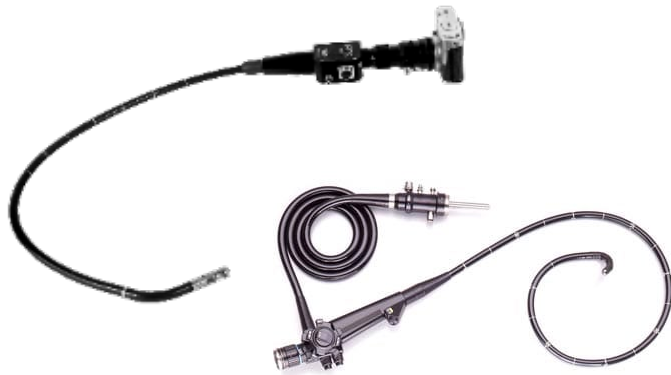


**Elevating
the Standard
of Care**

We will shape a new era of intelligent, AI-powered endoscopy

With these elevated capabilities and our strong market position, we will shape a new era of GI endoscopy

Era of optically enhanced endoscopy
(ability to take pictures inside the body)



Gastrocameras and Fiberscopes

Era of enhanced resolution and visualization



Video Endoscopy

HDTV System

Enhanced

Era of intelligent, AI-powered endoscopy
with enhanced cognitive support software



Workflow



CAD



Insights

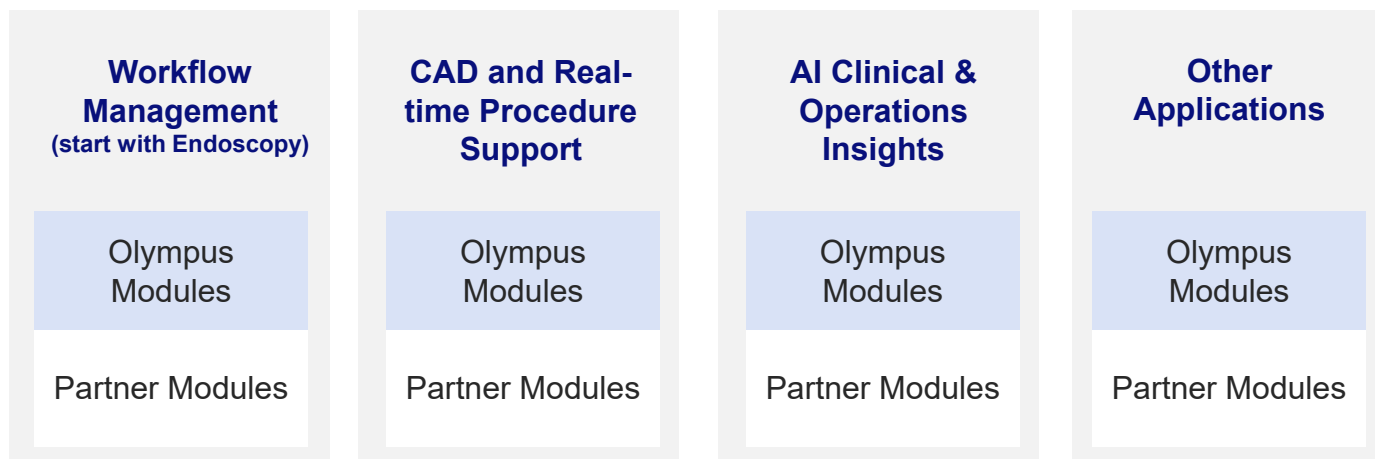


Future AI-powered Endoscopy

Intelligent ecosystem enabled by new, modern software platform and business model



Standardized User Experience



- Standardized user experience
- Combination of OLY owned and partner-developed modules
- Business Model for digital ecosystem

Operating Software Platform

- Cloud-based
- Updates and innovation no longer limited by hardware

IOT and Advanced Connectivity Solutions

- Clinical & operations data collected and analyzed across the hospital

Olympus Hardware Devices

- Devices connected with operating software platform



Activities to Enable Investments and Innovation

Activities to enable investments and innovation



QARA – functional transformation globally

- Execute Quality and Regulatory **functional transformation** with the aim of one global quality system
- Integrate Global Quality and Compliance Functions to ensure the consistent execution
- Resolve compliance issues and **complete remediation**



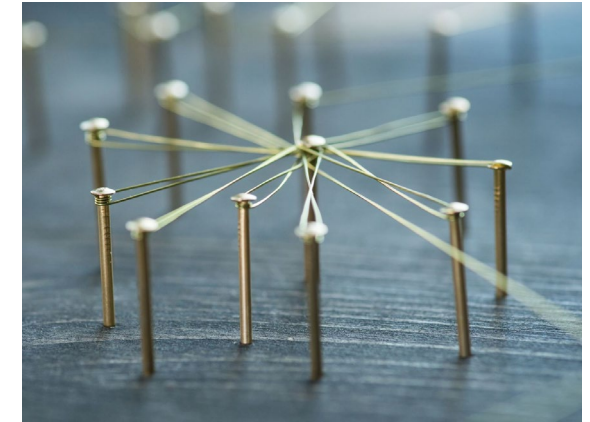
R&D – investments to accelerate innovation

- Apply an **unmet need-oriented innovation** approach
- Right investments for future to ensure an **innovation engine**
- Pro-actively seek **strategic partnerships**
- **Accelerate time-to-market**



Mfg & SCM – opportunity for COGS improvements

- Improve **efficiency and cost** to apply a fit-for-purpose organization and processes
- Actions include **site and resource streamlining, fast-track efficiencies, procurement and supply chain** best-practices, and benefits from digitization



Global TOM – efficiencies by an improved operations

- Further fine-tune our **global governance and operation** to establish a high-performing organization of a global medical company that **unlocks capital to drive innovation**
- Enable **cross-functional and effective decision-making, with efficient resource allocation** and rigorous execution to fund & deliver key projects

Ensure patient safety according to the highest industry standards

Funding our journey and invest to create value for all stakeholders

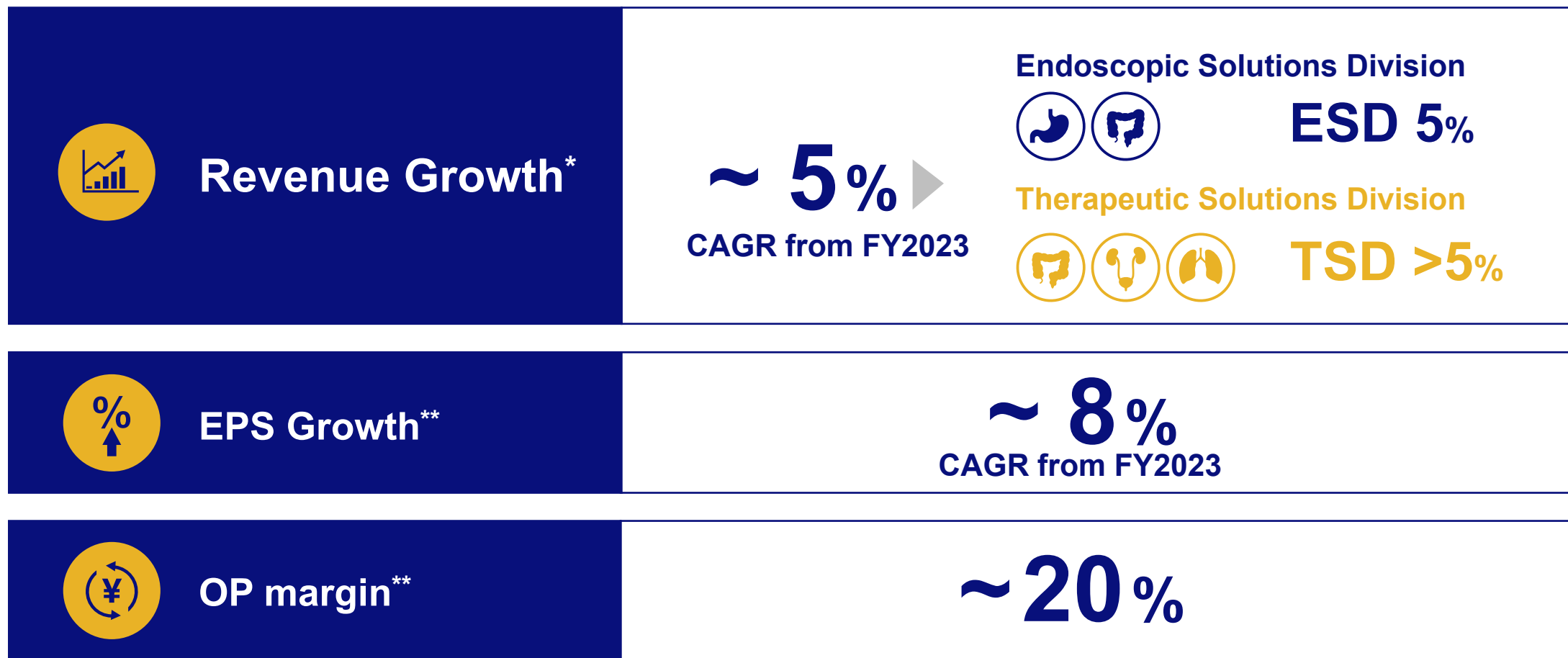




Financial Guidance

FY24-26 Financials

Competitive growth along with steady value creation



* constant currency basis

** Adjusted for extraordinary Items

- Exclude "Other income / expenses"

- No adjustment will be made for the impact of exchange rate fluctuations; actual exchange rate will be used

Capital Allocation

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



Direction of Business Investment and Shareholder Returns

		FY2021 – FY2023 Actual			FY2024 – FY2026 Forecasts	
Business Investment  <ul style="list-style-type: none"> Investment for profitable, organic growth Strategic investment for growth opportunities 	(JPY)					
	R&D		¥ 223.0 billion FY2021 - FY2023 total			Ratio to revenue from 8% in FY23 to 8.5% in FY26
	CAPEX		¥ 227.0 billion FY2021 - FY2023 total			Maintain similar level
	M&A		Acquired 7 companies for ¥ 135.0 billion			Focus on tuck-in M&A
Shareholder Returns  <ul style="list-style-type: none"> Dividends Increase gradually Buyback 		FY2021	FY2022	FY2023	FY2024	FY2024 – FY2026
		¥ 15.4 billion ¥ 12.0 per share	¥ 17.8 billion ¥ 14.0 per share	¥ 20.1 billion ¥ 16.0 per share	¥ 22.6 billion ¥ 18.0 per share	over ¥ 67.8 billion FY2024 - FY2026 total
		—	¥ 30.0 billion	¥ 50.0 billion		Share Buybacks and improve capital efficiency over ¥ 100.0 billion

Invest in growth and productivity to improve cash generation and enhance shareholder returns



Forecasts for Fiscal 2024

Fiscal 2024 Consolidated Forecasts

- 1** Revenue: Expected to achieve ¥914 billion, up 4% YoY (up 5% after FX adjustment)
- 2** Adjusted Operating profit: Expected to achieve ¥182 billion, up 3% YoY (up 6% after FX adjustment)
- 3** Profit^{**}: Expected to reach a record high of ¥336 billion due to a gain on transfer of Scientific Solutions Business. EPS: Expected to grow 141% to ¥273
- 4** Shareholder returns: Annual dividend plan to increase by ¥2/share YoY to ¥18/share. Share buyback of approx. ¥100 billion expected

(Billions of yen)		FY2023	FY2024 Forecasts	Change	vs FY2023	After FX adjustment
** Continuing operations	Revenue	881.9	1 914.0	+32.1	+4%	+5%
	Gross profit (% of revenue)	596.8 (67.7%)	627.0 (68.6%)	+30.2	+5%	+7%
	Selling, general and administrative expenses (% of revenue)	420.5 (47.7%)	446.0 (48.8%)	+25.5	+6%	+7%
	Other income and expenses	10.3	-18.0	-	-	-
	Operating profit (% of revenue)	186.6 (21.2%)	163.0 (17.8%)	-23.6	-13%	-9%
	Adjusted operating profit (% of revenue)	176.8 (20.0%)	2 182.0 (19.9%)	+5.2	+3%	+6%
	Profit before tax (% of revenue)	182.3 (20.7%)	159.0 (17.4%)			
	Profit from continuing operations (% of revenue)	138.0 (15.7%)	115.0 (12.6%)			
*** Discontinued operation	Profit from discontinued operation	5.6	221.0			
	Profit (loss)	143.6	3 336.0			
	Profit (loss) attributable to owners of parent	143.4 (16.3%)	336.0 (36.8%)			
	EPS	¥113	¥273			

*Profit attributable to owners of parent. Figures through FY2016 are based on Japanese GAAP (JGAAP) and figures from FY2017 onward are based on IFRS.

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

***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.

Dividend forecast for FY2024

4 Year-end dividend of ¥18 per share

Fiscal 2024 Forecasts by Business Segment

- 1** Medical: Revenue expected to reach a record high. EVIS X1 has already received 510(k) clearance from the U.S. Food and Drug Administration (FDA). Launch in the U.S. is scheduled for the middle of FY2024
- 2** Discontinued Operation: Expected to achieve a significant profit increase due to a gain on transfer

(Billions of yen)		FY2023	FY2024 Forecasts*	Change	vs FY2023	After FX adjustment
ESD	Revenue	551.8	1 572.0	+20.2	+4%	+5%
	Operating profit	152.8	158.0	+5.2	+3%	+6%
TSD	Revenue	318.2	1 329.0	+10.8	+3%	+5%
	Operating profit	63.7	56.0	-7.7	-12%	-8%
Others	Revenue	11.9	13.0	+1.1	+9%	+8%
	Operating profit(loss)	-0.9	1.0	+1.9	+¥1.9 billion	+¥1.9 billion
Elimination and Corporate	Operating profit(loss)	-28.9	-52.0	-23.1	-¥23.1 billion	-¥23.2 billion
Consolidated Total	Revenue	881.9	914.0	+32.1	+4%	+5%
	Operating profit	186.6	163.0	-23.6	-13%	-9%
(Reference) Discontinued Operation	Revenue	135.4	0	-135.4	-	-
	Operating profit(loss)	7.0	2 347.0	+340.0	-	-

*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.



“

We want to be recognized by healthcare professionals, patients and regulators for the quality, value and innovation of our people and products and are committed to deliver value to all our stakeholders.

”

OLYMPUS

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