OLYMPUS

True to Life

Integrated Report 2025



Our Purpose

Making people's lives healthier, safer and more fulfilling

Our Core Values



Since developing the world's first practical gastrocamera in 1950, Olympus has worked alongside healthcare professionals to contribute to the evolution of endoscopy.

To embody Our Purpose of "Making people's lives healthier, safer and more fulfilling," we are committed to elevating the standard of care to improve outcomes.

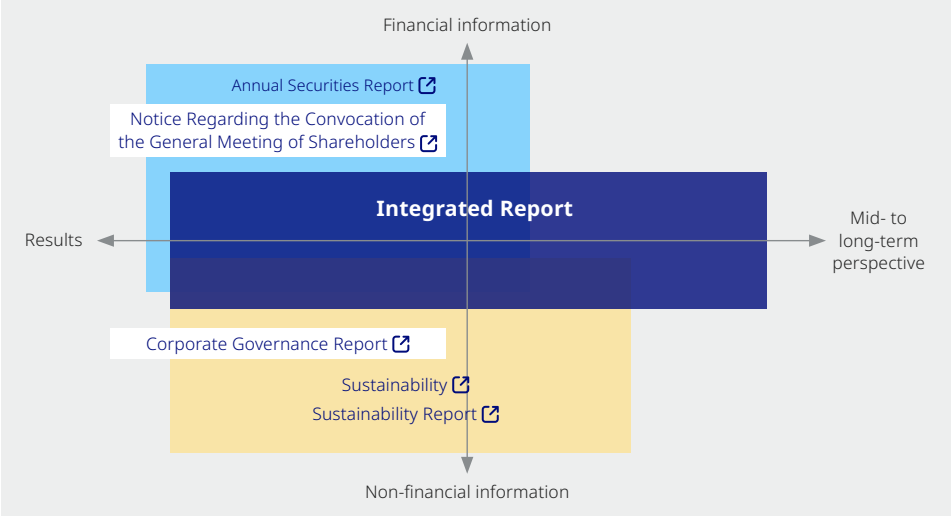
Our five core values: **Patient Focus**, **Integrity**, **Innovation**, **Impact**, and **Empathy**. We continuously develop them as a global MedTech company, prioritizing patient safety and quality.

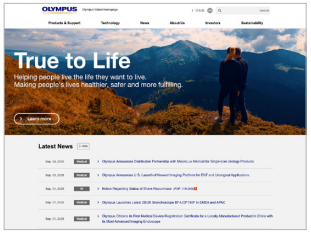
Editorial Policy/Reporting Approach

Editorial Policy

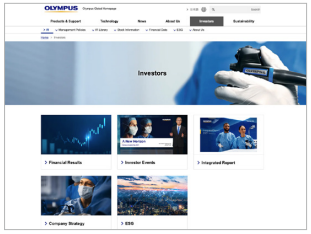
Olympus Group discloses information in accordance with the needs of its stakeholders. Our integrated report includes not only our company strategy, business activities, and financial information, but also non-financial information on social contributions, environmental initiatives, and other activities aimed at our sustainable value creation. This report is complied to help all stakeholders, including shareholders and investors, deepen their understanding of Olympus Group and enhance our corporate value through dialogue. In editing this report, we referred to the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC). This integrated report is not subject to audit or review by an auditor.

Reporting Approach





Olympus Global Homepage



Investors



Olympus Medical Business

Theme and Key Contents of Integrated Report 2025

Theme

In the Integrated Report 2025, we provide a detailed overview of the quality and regulatory transformation project *Elevate* that prioritizes patient safety. We have also expanded disclosure on strategic initiatives aligned with our company strategy, including innovation, Intelligent Endoscopy Ecosystem, and our efforts in high growth potential markets.

Key Contents

What are the roles, initiatives, and perspectives of each Executive Officer in advancing the company strategy?	Message from the CEO	P.05
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What initiatives are being implemented to strengthen patient safety and quality?	Investments for Patient Safety and Our Future Growth	P.30
What strategic efforts are underway to drive innovation and support sustainable growth?	Intelligent Endoscopy Ecosystem	P.34
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Reporting Period
Fiscal year ended March 31, 2025 (FY2025): April 1, 2024 to March 31, 2025
Certain contents include activities occurring in or after April 2025. "FY" refers to the fiscal year of each display year.

Forward-Looking Statements
This integrated report contains forward-looking statements that reflect management's current views, plans, and expectations based on information available at the time of preparation. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, future business decisions, and other internal and external factors that may cause the Company's actual results, performance, achievements, or financial position to be materially different from any future results expressed or implied by these forward-looking statements.

About Products
Some products in the Integrated Report have not yet been released in some regions.

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Top Management

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“I am confident we will emerge stronger, more agile, and better positioned to lead in a changing world.”

Bob White
Director, Representative Executive Officer,
President and Chief Executive Officer

Reimagining and Continuing Our Legacy of Innovation and Purpose

As the CEO of Olympus, I am honored to lead with purpose, inspired by our rich history and the vast opportunities ahead. Since developing the world's first practical gastrocamera in 1950, Olympus has been a beacon of innovation in early diagnosis and minimally invasive treatments, pushing the boundaries of what's possible in medical technology. Our Purpose—making people's lives healthier, safer and more fulfilling—deeply resonates with me and remains our guiding light as we navigate the increasingly complex healthcare landscape.

Moving forward, we will embrace an outside-in philosophy: listening closely to patients and customers to deliver innovations that are not only technologically advanced but also deeply meaningful. Our solutions must enhance clinical outcomes, improve operational efficiency, and maintain the highest standards of compliance—ensuring lasting value for all we serve.

Celebrating Our Strengths, Addressing Our Challenges

Olympus holds a strong market position, especially as a pioneer in gastrointestinal endoscopy, where we continue to lead. This leadership is built on cutting-edge technologies, comprehensive product ecosystems, and a tradition of craftsmanship rooted in Japanese culture.

Yet, we face challenges we must meet head-on. The pace of innovation in our industry has never been faster. To keep up, we must cultivate a performance-driven culture—one that prizes accountability, agility, and speed of execution. Our robust structure has served us well, but at times it has slowed our ability to respond quickly to market needs. Streamlining decision-making and processes will be essential.

Quality assurance and regulatory affairs (QA&RA) remain our most urgent priority. Through our quality and regulatory transformation project *Elevate*, we are enhancing our QA&RA processes—not just to meet regulatory requirements, but to embed a quality mindset throughout the organization. Since 2023, we have focused on patient safety, improving our Quality Systems, strengthening our capabilities, and fulfilling the U.S. Food and Drug Administration (FDA) commitments. We have now completed approximately 96% of those commitments, and our work will continue with urgency until we are recognized globally as a trusted partner.

Shaping Our Future

We are developing a new corporate strategy to guide Olympus into its next era, with full details to come by the end of 2025.

Key pillars include:

- **Customer Obsession:** Patient and customer needs will drive our innovations and improvements.
- **Emerging Technologies:** We will lead in applying artificial intelligence (AI) and robotics to revolutionize healthcare.
- **Global Growth:** Expanding in emerging markets with increased investment in endoscopist training.
- **Strategic M&A:** Targeted tuck-in M&A to complement organic growth.
- **Financial Discipline:** Stronger planning, forecasting, and cost control to deliver on our commitments.
- **World-Class Teams:** Fostering leaders who are humble, authentic, confident, and passionate about our purpose.

Our Commitment to Strengthening Stakeholder Trust

As we embark on this transformative journey, I want to share a message with each of our key stakeholder groups:

- **Patients & Customers:** We will address QA&RA issues fully and deliver innovations that enhance patient care—reestablishing Olympus as a brand you can trust.
- **Business Partners:** We will improve transparency, collaboration, and alignment toward shared goals.
- **Investors:** We will deliver consistent, reliable results with clear and open communication.
- **Employees:** We will create an environment where your voice matters, your values are respected, and your work makes a meaningful impact.

Embracing Opportunities for a Stronger Olympus

As we stand at the threshold of a new era for Olympus, I am filled with optimism about our future. While our challenges are real, they are outweighed by the opportunities before us. With a clear vision to be among the world's leading MedTech companies, we are committed to delivering safe, effective solutions that shape the future of healthcare.

The potential of Olympus is limitless. With our heritage of innovation, our talented teams, and renewed focus on execution and accountability, I am confident we will emerge stronger, more agile, and better positioned to lead in a changing world.

Thank you for your support. Together, we will write the next chapter of the Olympus story—defined by groundbreaking innovation, improved patient outcomes, and sustainable growth for all our stakeholders.

Innovation, fueled by strong financial discipline, will enhance our medium- to long-term corporate value.

Tatsuya Izumi
Executive Officer and
Chief Financial Officer



Creating High-value-added Products and Contributing to Global Healthcare

I believe revenue growth is the most important financial indicator for Olympus. By delivering innovative new products, we contribute to the advancement of global healthcare. Our revenue growth is not just a financial achievement—it reflects the meaningful impact we are making on healthcare systems around the world. I firmly believe there is no other company whose purpose and financial indicators are as closely aligned.

However, our fiscal year 2025 results fell short of initial guidance, both in terms of revenue and operating profit.

Nevertheless, we managed a variety of setbacks, including supply chain disruptions triggered by the Noto Peninsula Earthquake and a challenging business environment in China, and achieved revenue growth as well as an adjusted operating margin of 18.9%, very close to our financial KPI of approximately 20% defined by the company strategy. I do think this deserves to be recognized. Furthermore, excluding the impact of foreign exchange rates, we successfully managed to control SG&A expenses in line with our initial plan for fiscal year 2025. Cost-control updates are shared regularly in our monthly management meetings, leading to higher awareness and discipline among the executive team.

Realizing Expected Growth

Delivering both business and profit growth is essential toward meeting the expectations of our stakeholders. Therefore, we defined two focus measures for fiscal year 2026. The first measure involves realigning our divisional structure. We have reorganized our business into two new units: the Gastrointestinal Solutions Division and the Surgical and Interventional Solutions Division. This move is designed to create more globally consistent patient- and customer-centric businesses. A clearer business structure makes it easier to identify and implement strategic initiatives for growth.

The second measure involves changes to the overall business performance management framework, ensuring stronger focus on profit growth rather than merely sales growth. Having reviewed corporate expenses, such as basic research expenses, which were included in the corporate segment, we realized there are benefits to allocating them to the applicable business units. Historically, business units primarily managed their accounts based on sales. However, this shift has enabled them to proactively manage their expenses and take ownership of profitability, which supports our growth while keeping cost control at the forefront.

Increasing cash generation through effective cost management cannot be achieved by the CFO or the finance function alone. It is essential that all divisions, including business units and R&D functions, recognize their importance. The finance function plays a key role in enabling companywide cost control by providing each department with the necessary data to manage expenses accurately and effectively. We believe our success in managing SG&A expenses as planned last fiscal year was largely due to a shift in awareness within each department, prompted by the monthly monitoring and advice provided by the finance team.

By honoring this discipline, we are confident in our ability to achieve more sustainable growth.

Shifting to Lean Management to Prepare for Change

Over the past few years, external factors have increasingly hindered our business growth. Ideally, temporary declines in revenue would be offset by innovation-driven growth. However, from a financial perspective, it is equally important to strengthen the control of fixed costs. To manage the business based on actual conditions in the field, we have enhanced communication with each division and region. In addition to driving continuous business growth, we are placing emphasis on operational efficiency. To remain agile in the face of future change, it is essential to maintain a healthy balance sheet and

ensure a stable level of cash flow through disciplined cost management. To achieve this, I strongly believe we need to shift to lean management that eliminates inefficiencies and reinforces cost control.

We must also address the impact of the U.S. tariffs. Although local production is an option, it is not feasible in the near term given rising labor costs and the complexity of our technologies and manufacturing processes. That said, we will continue to actively look at diversifying our supply chain, including manufacturing, to mitigate the pressure arising from tariffs. We are also limited in many circumstances from passing along cost increases to our customers. However, we are carefully evaluating strategic pricing measures to help offset the impact of tariffs. Any such decisions are made with the utmost consideration to avoid disrupting medical care or compromising patient safety.

Steering toward Innovation, the Key to Growth

As mentioned earlier, the most important factor to increase revenue will be innovation, so in turn, it will be an effective way to respond to the U.S. tariff measures as well. In other words, we need to innovate high-value-adding products that drive business growth. In recent years, necessary work on regulatory matters, including the U.S. Food and Drug Administration (FDA) warning letters, has taken priority, and as a result, limited our ability to fully pursue innovation. Since innovation requires time to yield tangible business results, it is imperative that we accelerate our strong focus on innovation.

In addition, the primary factor behind our lower-than-expected sales performance in fiscal year 2025 was the Chinese market. In response, we have already taken proactive steps, including establishing a manufacturing base to accelerate the launch of local production. Our gastroscope featuring the most advanced imaging has officially obtained the Medical Device Registration Certificate from the Jiangsu Medical Products Administration (MPA) in August 2025. We plan to begin local production within 2025.

M&A is another area with strong potential for growth. In fiscal year 2025, we acquired the distribution business of our products in Chile from our local distributor. While we explored other M&A opportunities, the conditions were not sufficiently aligned with our strategic priorities to proceed. The executive team fully recognizes the importance of M&A as a driver of business growth and as an opportunity to acquire technology. At the same time, we recognize that some of our past M&A deals did not deliver the expected results. In light of this, we are strengthening our M&A governance framework and building a structure that enables comprehensive evaluation and execution, including pipeline opportunities. As we accelerate our innovation efforts, R&D expenses are expected to increase. However, we remain committed to maintaining cost discipline and intend to reduce the ratio of SG&A expenses to revenue. Our principal policy is to secure the necessary funds through other efficiency measures. In line with this approach, we are committed to tightly managing SG&A expenses such that their growth remains below the revenue growth rate (+3%) after FX adjustments. We remain committed to both increasing R&D investment to foster innovation and exercising disciplined control over expenses.

Prioritizing Investments in Growth Drivers in Accordance with Capital Allocation

Our capital allocation policy remains unchanged. Our priority will continue to be investments for growth, including in existing businesses and strategic M&A. In accordance with our capital allocation policy, we are repurchasing our shares totaling ¥50 billion in fiscal year 2026. The aim of this repurchasing is to return surplus funds to our shareholders after securing sufficient liquidity on hand for working capital and future investments.

As we have transformed into a pure MedTech company, we have enhanced our cash generation capabilities, and been able to accumulate cash flow as well as secure funds for investment. However, to retain flexibility to leverage funding for significant investment opportunities, it is also essential to secure financing options. We therefore place an emphasis on credit ratings. As of March 2025, we have an A+ rating from Rating and Investment Information, Inc. (R&I) and a BBB+ rating from Standard & Poor's (S&P). These are well-balanced and favorable rating levels in terms of capital efficiency and management stability and we fully intend to maintain this level.

Considering our current cash flow, we plan to raise the dividend level significantly for fiscal year 2026, increasing the dividend per share by ¥10 to ¥30. While we recognize that the stock market generally views Olympus as a growth stock, we also place importance on dividends. Our policy of steadily increasing dividends remains unchanged, and we will continue to carefully monitor whether the dividend yield is appropriate in light of our evolving business conditions.

Engaging Interactive Dialogues with Stakeholders to Enhance Medium- to Long-term Corporate Value

As I have explained so far, Olympus is operating in a challenging business environment. However, the global demand for early diagnosis and minimally invasive treatments is clearly on the rise, and when we consider Olympus' corporate value over the medium to long term, its fundamental value and competitive advantages remain strong. By focusing on innovation and enhancing the value that we deliver to patients, we are confident in our ability to achieve further growth. In this context, I am delighted that Bob White, a CEO with extensive global MedTech experience, has joined Olympus. Under his leadership, we can fully unlock our inherent strengths and meet the expectations of our various stakeholders.

About a year has passed since I was appointed CFO. Through conversations with analysts and investors, we have received candid and constructive feedback. While some of the insights have been challenging, I have also been energized by our investors' shared optimism about our future. I remain committed to engaging in valuable interactive dialogues with our stakeholders, and I would like to take this opportunity to express my sincere appreciation for the continued support.



Keeping Focus on Our Patients while Advancing Growth and Innovation

Gabriela Kaynor
Executive Officer and
Chief Strategy Officer (CSO)

Shift Olympus Focus to Innovation and Patient Centered Growth

Fiscal year 2026 is the third and final year of the quality and regulatory transformation project *Elevate*. From a company perspective, it is exciting that the mentality of prioritizing patient safety has become part of our culture and our functions. We must prepare the organization for what is to come and focus again on our innovation agenda while doing what Olympus does best—bringing solutions that will enhance patient outcomes.

We are looking ahead to our next corporate strategy with a deliberate eye on the external environment. The MedTech market and our customer needs are dynamically changing as technology continues to advance at a faster pace than ever, and the macro and geopolitical environment continues to push us to evolve our ability to be flexible in both our product development and solution delivery approaches. Over the past few years, we have faced quite a few headwinds within the markets as well as some challenges internally, and because of these, our growth trajectory has not met expectations. As the global leader in endoscopy, we are confident in our ability to return to growing at or above the market and are working to ensure that we are being focused and deliberate in our prioritization in support of this patient-focused growth ambition.

In the past, Olympus had been very focused on a technology roadmap with limited emphasis on the enablers* from an enterprise perspective, and therefore in this next chapter of our corporate strategy, we are looking more broadly at global capabilities, resilience, risk, and business processes, as well as systems and tools that will be needed to support our growth in a sustainable way.

* A factor, such as a technology, policy, or person, that facilitates the achievement of strategic goals or innovation.

Role of CSO in Supporting the Company and its Ambitions

As CSO, I have the responsibility to lead discussions at the Group Executive Committee in the development of our strategic long-term vision. This strategic plan has a multi-step approach. First, the steering of our strategic direction should be guided with the right balance of market insights, competitive landscape, and a strong assessment of Olympus' internal strengths, opportunities, and risks. This long-term vision must then be supported by the right short- and mid-term prioritized initiatives and associated investments that will help us achieve these aspirations. The second vital step is to help effectively communicate the vision across the enterprise, together with the prioritized enterprise-level key initiatives, and ensure that the right allocation of capital and resources is being effectively cascaded and communicated at all levels of the organization. Finally, the third step is an operational one where initiatives must have action plans, and as a function, the CSO must enable the performance monitoring of the key performance indicators (KPIs) that will help track the execution of these initiatives while ensuring alignment with our overall business goals.

These steps are iterative as we must continuously keep an eye on our external and internal dynamics and ensure that we are focused on the right priorities. We must also refine and adapt our plans as business and customer needs change, but the key is to ensure that all functions and regions are aligned and focused in advancing our efforts collectively and with impact. Given the importance of execution and accountability, this year we have formed a Transformation Office under the CSO to help elevate the level of discipline and consistency with which we run our enterprise-level transformation efforts and consistently apply change management best practices globally.

Future Aspirations and Outlook

Looking toward the future, I am really excited to enter a new chapter of our strategy and contribute to Olympus' growth under the leadership of our new CEO. As we transform our mindset to innovation and focus more on the patients and customers, we continue to progress in our globalization and transformation efforts with agility and simplicity. I look forward to helping lead the Company through its next, transformative stage.

Our Executive Team

Executive Officers' Profiles

Olympus is focusing on realizing Our Purpose with patient safety as the top priority.
On the following pages, we introduce Executive Officers who are driving the execution of our company strategy to become a leading global MedTech company.



Yasuo Takeuchi

Director,
Representative Executive Officer,
Executive Chairperson and
ESG Officer



Bob White

Director,
Representative Executive Officer,
President and
Chief Executive Officer

John de Csepel

Executive Officer and
Chief Medical Officer



Responsibility

Responsible for operations related to medical affairs*1

Key initiatives for FY2026

Clinical Affairs:
- Expand use of non-traditional evidence-generating methods such as real-world evidence, clinical registries and collaborative research
- Realize efficiencies with the implementation of new global clinical trial and grant management platforms

Medical Affairs:
- Enhance our medical director team by adding world-renown Pulmonary and Gastroenterology clinical leaders
- Utilize our medical directors to identify unmet clinical needs and contribute to strategy formation and the assessment of new product ideas and potential company acquisitions

Health Economics and Market Access (HEMA):
- Accelerate commercial success by expanding coverage for iTind
- Respond to the institution of market access challenges in China including volume-based purchasing and DRG payments with novel solutions by differentiating through the promotion of medical value

Professional Education:
- Expand HCP training activities in the emerging markets
- Continue expansion of the Olympus Continuum digital training platform

Medical Safety:
- Harmonize medical safety efforts across Olympus' five regions*2
- Continue to support the quality and regulatory transformation project *Elevate*

Frank Drewalowski

Executive Officer and
Gastrointestinal Solutions



Responsibility

Responsible for operations mainly in the Gastrointestinal Solutions Business

Key initiatives for FY2026

GI Endoscopy:
- Start Phase 2 of EVIS X1 U.S. launch with differentiated Extended Depth of Field (EDOF) scope line, providing high magnification and broad focus for easier tissue identification
- Continue targeted approach of expanding market share in emerging markets
- Expedite go-to-market execution for localized GI Endoscopy production in China.
- Drive coordinated launch of expanded endoscopic ultrasound platforms with the Aplio (Canon Medical Systems partnership) and EU-ME3 systems
- Launch of initial OLYSENSE*3 products in Europe and U.S. in FY2026

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

Medical Service:
- Industry-leading services built around customer needs of uptime, budget security and operational support
- Tight integration of service and repair for highly efficient, customer-focused delivery

*1 Medical & Scientific Affairs (MSA) ensures the safety, efficacy, and innovation of medical devices while driving patient-focused value and expanding healthcare access. Through Clinical Affairs, Medical Affairs, Healthcare Economics, Medical Safety, and Professional Education, MSA supports Olympus' growth by addressing clinical needs, regulatory & reimbursement barriers, and physician awareness and training.
*2 The Americas, EMEA, Japan, China, and APAC
*3 OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.

Executive Officers' Profiles

Tatsuya Izumi

Executive Officer and
Chief Financial Officer



Responsibility

Responsible for operations related to finance, spend control for Olympus group, and investor relations

Key initiatives for FY2026

Focus on Balancing Sustainable Business Growth with Operational Efficiency:

- While securing investments in innovation essential for growth, manage SG&A expenses to ensure their growth remains below the revenue growth rate by optimizing other spending
- Provide timely and appropriate financial information to business units and support management initiatives that emphasize efficiency
- While prioritizing continuity in Medical Business, maintain appropriate inventory levels to mitigate the impact on cash flows
- Contribute to enhancing corporate value through interactive communication with capital markets
- Establish a management control system centered on business divisions
- Support to mitigate the impact of U.S. tariff policies and the U.S. Food and Drug Administration (FDA) Import Alerts from a financial perspective

Gabriela Kaynor

Executive Officer and
Chief Strategy Officer



Responsibility

Responsible for taking care of corporate strategy, enterprise level transformation efforts, information technology, corporate communications and alignment across our Regional Representative Officers

Key initiatives for FY2026

- Development of our next corporate strategy
- Strong communication and change management plans to align all levels of the organization around key strategic priorities
- Strong governance to deploy investment and resource allocation in support of our strategic ambition and priorities
- Global monitoring of key performance indicators (KPIs) around our key strategic initiatives to drive execution and accountability
- Advance global target operating model towards a customer-centric simplified operating model in support of our strategic ambition
- Integrate enterprise-level roadmap of business process, capabilities, tools and enablers in support of sustainable growth
- Improve efficiency and effectiveness of the Group Executive Committee

Tetsuo Kobayashi

Executive Officer and
Chief Manufacturing and
Supply Officer



Responsibility

Responsible for managing and operating the manufacturing, procurement, and supply chain functions

Key initiatives for FY2026

- Drive Design for Excellence (DfX) initiative together with R&D, to upgrade our product architecture with the inputs from a manufacturing, repair, and quality point of view
- Drive digital transformation to upgrade our end-to-end supply chain in future operations
- Optimize and future-proof operations footprint to unlock further business potential and sustained build-up of resilience
- Successfully start production in China to support further business growth
- Enhance supplier Business Continuity Planning (BCP) and cost optimization in driving global category management strategy
- Successfully complete all the FDA commitment in each manufacturing plants, and keep strengthening quality management system.
- Promote more cross-functional synergy & excellence opportunities as ONE CMSO to drive more operational efficiency and resilience

Seiji Kuramoto

Executive Officer and
Surgical and
Interventional Solutions



Responsibility

Responsible for operations mainly in the Surgical Interventional Solutions Business

Key initiatives for FY2026

Urology:

- Expand leadership in benign prostate hyperplasia (BPH) through iTind market development while increasing penetration of the core visualization and PLASMA technologies
- Drive lithotripsy growth through the SOLTIVE SuperPulsed Laser System

Respiratory:

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

Surgical Endoscopy:

- Introduce the VISERA ELITE III surgical endoscopy system in the U.S. and China (FY2026 1Q) to improve market competitiveness

Executive Officers' Profiles

Syed Naveed

Executive Officer and
Chief Technology Officer



Responsibility

Responsible for leading the development of the group-wide technology strategy, ensuring competitive products and services based on company strategy and the latest technology and innovation trends, and overseeing the securing of market launch plans for new products

Key initiatives for FY2026

Drive Transformational Innovation:

- Drive the development of next-generation minimally invasive medical solutions by integrating and evolving innovative technologies such as robotics, digital technology, and artificial intelligence (AI)
- Enhance collaboration with healthcare professionals to provide meaningful solutions that prioritize patient safety and quality

Enhance Productivity and Speed in New Product Development:

- Optimize the R&D process for new product development to improve development efficiency, stabilize quality, and reduce costs

Optimize Global R&D Footprint to Enhance Scalability:

- Expand offshore development capabilities in India and China to accelerate and streamline the market launch of new products

Acquire and Strengthen Key Capabilities and Skills:

- Strategic advancement of talent management and capability enhancement related to core expertise

Foster Healthy Organizational Culture:

- Cultivate an open culture and growth mindset to build a strong R&D organization

Shigeto Ohtsuki

Executive Officer and
Chief Human
Resources Officer



Responsibility

Responsible for managing and operating the human resources functions, including operations for talent management, talent development, and workplace environment

Key initiatives for FY2026

Advance Talent Strategy:

- Rebuild long-term talent strategies (talent development and management) and formulating succession plans for the executive team

HR System Reform:

- Design a globally unified HR system, strengthen system operations through additional IT system implementations, and ensure penetration of the system in Japan

Redesign Organizational Structure:

- Create a simple and optimized organization globally

Transform Corporate Culture:

- Cultivate a new corporate culture aligned with the Company's strategic transformation
- Complete initiatives to strengthen quality assurance and regulatory affairs (QA&RA)

Enhance ESG Programs:

- Advance carbon neutrality through the adoption of renewable energy
- Execute advanced initiatives to further promote inclusion

Boris Shkolnik

Executive Officer and
Chief Quality Officer



Responsibility

Responsible for overseeing and driving the development and implementation of global quality and regulatory strategies to ensure compliance, enable regulatory approvals, and support product safety, patient outcomes, and business growth through effective leadership of quality, risk management, and performance improvement initiatives

Key initiatives for FY2026

FDA Warning Letter Resolution:

- Achieve closure of the FDA warning letters and strengthen global compliance by advancing quality system maturity, completing remediation efforts, and ensuring inspection readiness across all FDA-registered sites

Enable Rapid Innovation and Business Growth by:

- Develop and implement a robust due diligence and integration process for M&A
- Streamline and accelerate global regulatory clearances
- Quality management system (QMS) operating model: Develop a long-term QMS design model and initiate transition from the current state

Focus on Outcomes:

- Drive the stabilization of quality performance through management review and quality scorecard processes, foster a strong safety and quality culture, and ensure disciplined execution aligned with strategic and financial objectives

Neil Boyden Tanner

Executive Officer and
Global General Counsel



Responsibility

Responsible for overseeing global operations related to legal affairs, intellectual property, compliance and risks/controls, including promoting legal compliance, managing legal risks, and advising on corporate governance matters. Act as a strategic advisor to the board and executive team, guiding the Company through complex legal landscapes and contributing to achieving its overall business strategy

Key initiatives for FY2026

- Streamline support by enhancing the business partner framework to achieve growth goals
- Continue to align our intellectual property work to our CTO and business strategy
- Mitigate risks through enhanced global policies, monitoring and training programs
- Continue to strengthen our cyber resiliency including the incorporation of "Privacy by Design" in product development processes
- Optimize contract processes and leverage technology to advance commercial goals
- Strengthen internal systems to elevate third party risk management
- Simplify our global legal entity structures, create simplified executive governance and integrate Enterprise Risk Management (ERM) into key strategic initiatives
- Continue to assess the risks of AI systems, including creating an AI Governance policy and GenAI training
- Continue to drive cost reductions through improved outside vendor management

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Olympus' Value Creation Model

Our Purpose | **Making people's lives healthier, safer and more fulfilling**

Our Core Values | PATIENT FOCUS | INTEGRITY | INNOVATION | IMPACT | EMPATHY

Strength

Strong position built on basis of relationships of trust with care providers

- Global market share for gastrointestinal endoscopes approximately 70%
- Training support for doctors conducted around the world
- Entered emerging markets ahead of other companies and built relationships of trust with doctors

Global and robust management foundation

- Approximately 17 training centers with the aim of providing training opportunities for healthcare professionals
- Building an industry-leading service network among the world's medical device companies
- Credit ratings: A+ (R&I), BBB+ (S&P), Baa1 (Moody's)
- Approximately 970 dialogues with institutional investors and securities analysts*1

Technological capabilities that produce high-quality and advanced products

- Selected as one of the top 100 most innovative companies in the world 11 times
- Olympus Group's approximately 15,000 patents*2 to build a high-quality IP portfolio
- Strong know-how and optical technology built up since the Company's founding
- Manufacturing techniques that realize high-mix, low-volume production

Diverse human resources that possess high expertise

- Aiming to become a leading global MedTech company, hiring highly specialized and implementing global talent management based on the right people in the right positions

Strategy

Company Strategy

Leading as a global MedTech company

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

Strategic value pools that drive long-term sustainable growth

- Business and Global Expansion
- Care Pathway Enhancement
- Strategic M&A
- Intelligent Endoscopy Ecosystem

Materiality Topics at Olympus

- Healthcare Access and Outcome
- Compliance, Product Quality and Safety
- Responsible Supply Chain
- Healthy Organization
- Carbon Neutral Society and Circular Economy
- Corporate Governance

Materiality Topics at Olympus (Page 28)

- Feedback on product improvements and requests
- Providing products and solutions that help improve patient outcomes by meeting abundant needs
- Support for procedure development
- Growth of Medical Business

Social Outcome

Providing value to patients, countries, regions, and society through care providers

Patients

- Contributing to people's health around the world by always giving the highest priority to patient safety
- Improving patient outcomes by elevating the standard of care in target diseases based on early diagnosis and minimally invasive treatments

Diseases or conditions treated*3: 100

Colonoscopies performed worldwide*4: 49 million

Relationships of trust built by collaborating with care providers

Care providers

- Contributing to the enhancement of the customer experience in the care pathway from early detection and diagnosis to staging, treatment, and post procedure
- Contributing to improvements in efficiency of medical care and its economic outcomes through early diagnosis and minimally invasive treatments
- Providing unique solutions to issues in the medical field

Countries/Regions/Society

- Contributing to limiting medical expenses through early diagnosis and minimally invasive treatments
- Contributing to the future of medicine

Financial KPIs*5

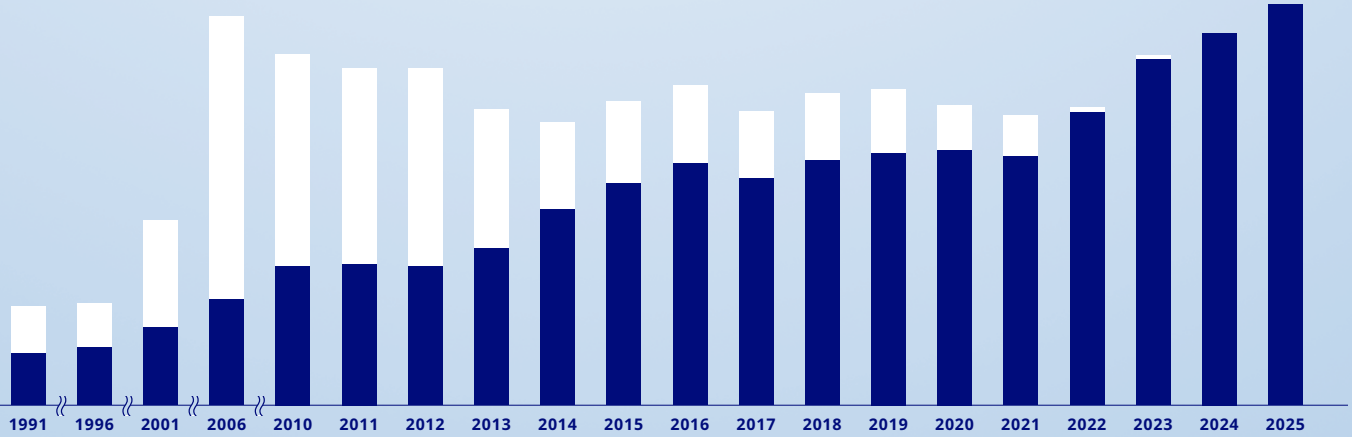
Revenue Growth*6	Operating Margin*7	EPS Growth*7
~5%	~20%	~8%
CAGR from FY2023		CAGR from FY2023

*1 Fiscal year 2025
*2 As of March 2025
*3 Olympus has versatile medical devices with the ability to treat approximately 100 diseases or conditions as of March 2025.
*4 Numbers come from the Company's research. Numbers of the U.S., Germany, France, the U.K., Italy, Spain, Japan, Canada, Poland, South Korea, Australia, India, Russia (as of 2022); China (as of 2019 including annual averages from 2019 to 2022 forecasts)
*5 Financial KPIs announced in May 2023
*6 Constant currency basis
*7 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

Our History

Revenue

Businesses outside the Medical Business
Medical Business



Note: Figures through FY2016, based on Japanese GAAP (JGAAP)
Figures from FY2017 onward, based on IFRS
Figures for FY2020 and FY2021 represent the amount of continuing operations excluding sales of the Imaging Business, for FY2022 and FY2023 represent the amount of continuing operations excluding sales of the Scientific Solutions Business, and for FY2024 represent the amount of continuing operations excluding sales of the Orthopedic Business.

1919–1950s
From the Founding of Olympus and the Path to Business Modernization

1919 Established as Takachiho Seisakusho to manufacture microscopes in Japan
1920 Introduced Olympus' first microscope, Asahi 600x
1921 Registered trademark as Olympus
1936 Introduced Olympus' first camera, the Semi-Olympus I (entry into camera business)
1949 Name changed to Olympus Optical Co., Ltd.
Company listed on Tokyo Stock Exchange (TSE)
1950 Developed world's first practical gastrocamera

1960–1980s
Evolution as an Integrated Optical Manufacturer and Expansion of Overseas Sales Networks

1964 Established Olympus Europe
1968 Established Olympus Corporation of America
1979 Established U.S. location in California (currently world's largest endoscope service center)
1989 Established Beijing residential office and corporation in Singapore

1990–2010
Diversification of Medical Business

2001 Commenced collaboration with Terumo Corporation
2008 Established first training center in China (Shanghai)
Acquired Gyrus Group PLC to strengthen surgical area of Medical Business

2011–2018
Reconstructing Management Stage by Going Back to Basics, and Moving to Sustainable Growth and Development Stage

2011 Deferred recording of past losses discovered
2012 Appointed new management team
Formed business and capital alliance with Sony Corporation
Transferred Information & Communication Business
2016 Increased production capacity (completed construction of new buildings) at medical endoscope development and production sites (Aizu, Shirakawa, and Aomori)
2018 Announced our corporate philosophy, consisting of Our Purpose and Our Core Values

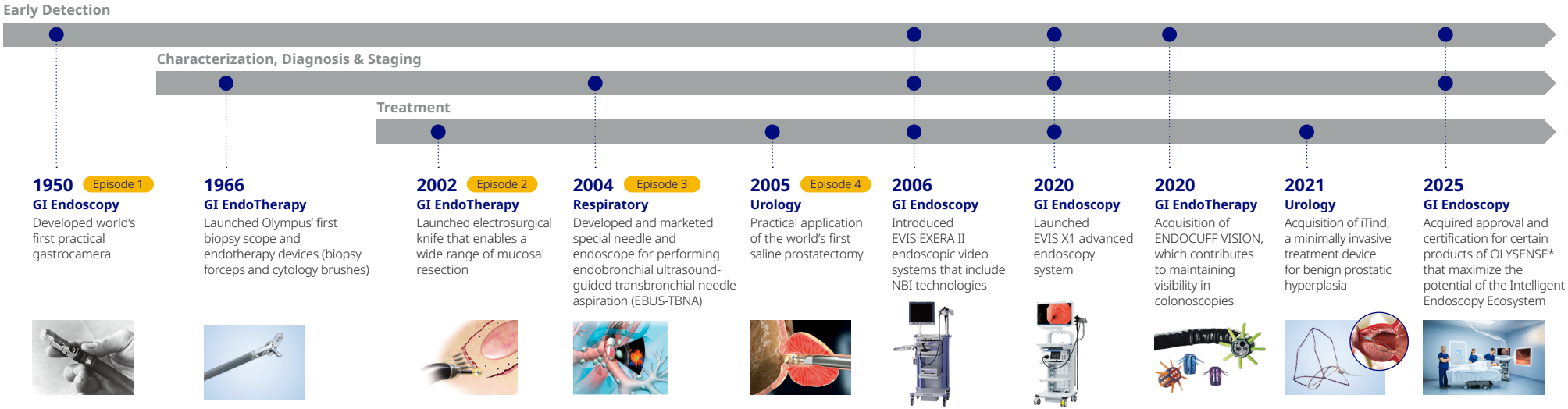
2019–2022
Aiming to Become a Truly Global MedTech Company

2019 Announced corporate transformation plan, *Transform Olympus*, and corporate strategy
2021 Transferred Imaging Business
Acquired Quest Photonic Devices B.V. in the Netherlands and Medi-Tate Ltd. in Israel
2022 Acquired Odin Medical Ltd. in the U.K.

2023–
Growth as a Global MedTech Company

2023 Transferred Scientific Solutions Business
Announced company strategy
2024 Transferred Orthopedic Business
Refreshed Our Core Values
2025 Invested in a joint venture, Swan EndoSurgical, Inc.

History of Care Pathway Enhancement and Solutions



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

Episode 1 — GI Endoscopy

Developed World's First Practical Gastrocamera

In 1949, at the request of Dr. Tatsuro Uji (Department of Surgery, Koishikawa Branch of the University of Tokyo Hospital) that he "somehow wants to cure the stomach cancer that afflicts so many Japanese people," the Olympus technical team began development of a gastrocamera. After developing numerous essential technologies, such as a miniature lamp to illuminate the inside of the stomach, a wide-angle lens to capture a large field of view, a device for winding the film, and choosing materials to construct the flexible tube used to insert the miniature camera into the patient, they succeeded in developing a prototype in 1950, and two years later in 1952, they commercialized and launched it. They continued their work in close collaboration with doctors to improve the device, and, in turn, doctors worked on rapidly developing techniques for diagnosing ailments of the digestive organs.

Episode 2 — GI EndoTherapy

Establishment of Endoscopic Mucosal Resection (EMR) / Endoscopic Submucosal Dissection (ESD) Techniques

In the 1980s, EMR became practical following co-development by doctors and Olympus. This is a surgical procedure performed with an endoscope by which saline water is injected between lesioned tissue from early-stage stomach cancer or colorectal cancer and regular tissue to inflate the lesion, which is then removed by means of a snare and is characterized as being less invasive for the patient than open surgery. Following the development of devices, ESD, which allows a wider range of early-stage lesions to be endoscopically removed, was introduced in 2002. Responding to the needs of doctors, Olympus is developing a wide range of treatment tools to support ESD/EMR procedures.

Episode 3 — Respiratory

Establishment of Less Invasive and More Advanced Diagnostic Capabilities

Transbronchial needle aspiration (TBNA) is a method for diagnosing lung cancer by using aspiration biopsy from a lymph node on the extra-bronchial wall. The needle for this procedure is inserted through a bronchoscope. Conventionally, the tip of the needle could not be observed. In response to requests from doctors who wanted to use an ultrasound endoscope for this procedure, Olympus conducted extensive research and produced prototypes. In 2004, Olympus also developed and launched an ultrasound bronchoscope, which enabled confirmation of the needle tip's location during TBNA, and a specialized aspiration needle. This led to the widespread adoption of endobronchial ultrasound transbronchial needle aspiration (EBUS-TBNA) and contributed to the realization of a lymph node metastasis method that is minimally invasive and possesses advanced diagnostic capabilities.

Episode 4 — Urology

World's First Practical Application of Saline Prostatectomy

In 2005, doctors developed a new procedure called "trans urethral resection in saline" (TURis) for resecting enlarged prostates. Olympus developed the world's first endoscopic cutting loops for TURis and a high-frequency power device to control high-frequency currents for ablation. With TURis, in addition to achieving a more stable and higher level of cutting ability than before, since excision is performed by making the electrode discharge electricity around its entire circumference through saline, this becomes a procedure that can help to curb rising costs. For example, the normal saline used is cheaper than conventional, non-electrolyte solutions.

FY2025 Consolidated Financial Results

Revenue

¥997.3 billion*1

Adjusted operating profit

¥188.5 billion

Adjusted operating margin

18.9%

Profit

¥117.9 billion

Revenue by region

- Japan ¥110.5 billion (11.1%)
- North America ¥413.9 billion (41.5%)
- Europe ¥254.6 billion (25.5%)
- China ¥95.7 billion (9.6%)
- Asia/Oceania ¥93.7 billion (9.4%)
- Other ¥28.8 billion (2.9%)

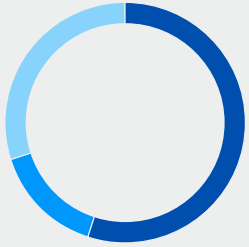


Revenue by business segment

Gastrointestinal Solutions Division

Revenue ¥674.0 billion

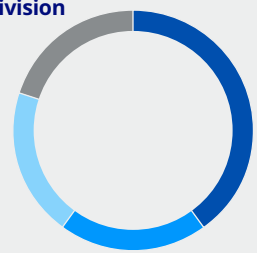
- GI Endoscopy Approx. 55%
- GI EndoTherapy Approx. 15%
- Medical Service Approx. 30%



Surgical and Interventional Solutions Division

Revenue ¥322.8 billion

- Urology Approx. 40%
- Respiratory Approx. 20%
- Surgical Endoscopy Approx. 20%
- Other Therapeutic Areas Approx. 20%



FY2025 ESG Achievements

Colorectal cancer-related training in target emerging countries and regions

Number of programs 57

CAGR (compared to FY2024) +280%

Colorectal cancer related online/ hybrid training provided with HCPs globally

Number of programs 87

CAGR (compared to FY2024) +118%

Eligible male employees in Japan*2 take parental leave 98.2%

Greenhouse gas emissions (compared to FY2020, Scope 1, 2*3) -62%

*1 Revenue of ¥997.3 billion included ¥0.5 billion in other businesses.
*2 Eligible male employees of Olympus Corporation taking parental leave
*3 Scope 1: Direct greenhouse gas emissions by combustion of fuels in our sites.
Scope 2: Indirect greenhouse gas emissions from our sites use of electricity, heat or steam supplied by other companies.

Gastrointestinal Solutions Division



Frank Drewalowski
Executive Officer and Gastrointestinal Solutions

Hironobu Kawano
Gastrointestinal Solutions Division Head

Keith Boettiger
Gastrointestinal Solutions Division Head

GI Endoscopy

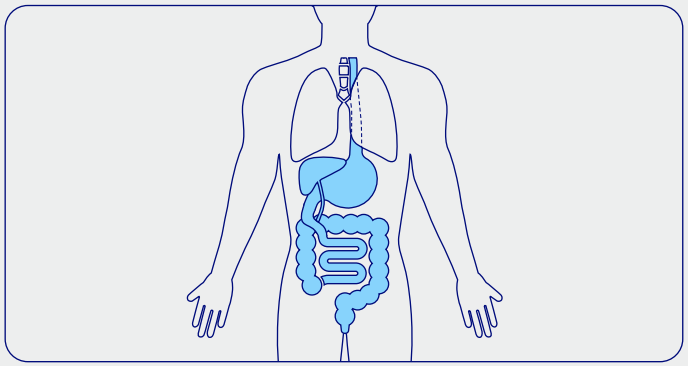
The GI endoscope is inserted into the digestive organs through natural orifices (mouth, nose and anus) for observation, diagnosis, staging, and treatment of benign and malignant diseases.

GI EndoTherapy

Miniaturized catheter-based devices that can be inserted into the working channel of flexible endoscopes and used to accomplish various diagnostic and therapeutic interventions (tissue sampling, stenting, anastomosis, and hemostasis)

Main Diseases

- Esophagus: Reflux disease, Barrett's esophagus, cancer
- Stomach: Ulcers, cancer
- Small bowel: GI bleeding
- Hepato-pancreato-biliary disease
- Colon: Cancer, benign polyps, inflammation, diverticulosis



Medical Service

General repairs and service contracts for endoscopy system

General repairs

- Repair services through repair bases worldwide
- Repair services at facilities through field services (stationary equipment such as reprocessors)

Service contracts

- Single-year or multi-year contracts
- Partial or complete repair cost coverage
- Priority provision of loaners during repair of defective products
- Provision of failure prevention training
- Provision of comprehensive support for customers' uptime



Repair center

Focus Area

Endoscopy Solutions Ecosystem (ESE)*1

ESE drives the implementation of the Intelligent Endoscopy Ecosystem and delivers digital health solutions that enhance clinical and operational workflows for GI and surgical procedures.

Intelligent Endoscopy Ecosystem (Page 34)

Intelligent Endoscopy Ecosystem



AI-powered software platform that integrates with hospital systems and leverages contextual data to support enhanced clinical, administrative, safety, and quality control

CAD/AI detection and characterization



*1 For disclosure purposes, financial results of Endoscopy Solutions Ecosystem are classified as "GI Endoscopy."
*2 OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.

Surgical and Interventional Solutions Division



Seiji Kuramoto
Executive Officer and
Surgical and Interventional Solutions

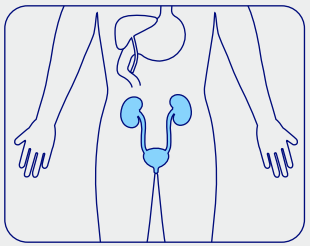
Gabriel McHugh
Surgical and Interventional Solutions
Division Head

Urology

Endoscopic evaluation of the genitourinary tract for diagnosis, staging, surveillance, and treatment of benign and malignant diseases

Main Diseases

- Benign prostate hyperplasia (BPH)
- Urinary stones
- Bladder cancer

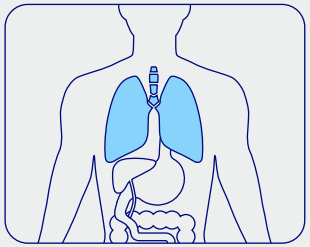


Respiratory

Endoscopic evaluation of the tracheobronchial tree for observation, diagnosis, staging, and treatment of benign and malignant diseases

Main Diseases

- Lung cancer
- Benign pulmonary disease (COPD)

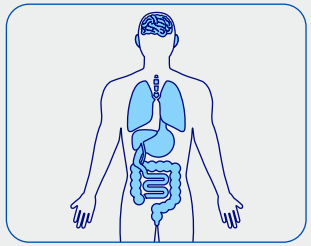


Surgical Endoscopy

The surgical endoscope is inserted through a small hole into body cavities (abdomen and thorax) for laparoscopic surgical procedures. Exoscopes offer 4K and 3D visualization for neurosurgery and ENT procedures.

Main Diseases

- Gastrointestinal cancer
- Hernias
- Gallstones
- Appendicitis
- Reflux disease
- Obesity
- Lung cancer
- Liver & pancreatic tumors
- Cranial tumors & bleeding
- Prostate cancer
- Cholesteatoma



Other Therapeutic Areas

ENT

Endoscopic evaluation of the nasal cavity, oral cavity, pharynx, larynx, and ears for the diagnosis, staging, and treatment of benign and malignant diseases

Main Diseases

- Ear: Otitis media
- Nose: Nasal obstruction
- Throat: Laryngeal cancer, pharyngeal cancer, oral cancer, voice disorders

Surgical Devices

Enabling laparoscopic and open surgical procedures by providing tissue grasping, manipulation, dissection, coagulation, and vascular control

Main Diseases

- Stomach cancer
- Obesity
- Colorectal cancer
- Liver cancer
- Pancreatic cancer
- Gallstone and gallbladder disease
- Appendicitis
- Hernia
- Prostate cancer
- Lung cancer
- Uterine cancer and cervical cancer
- Uterine fibroids
- Thyroid cancer

Overview and Direction of Three Focus Areas

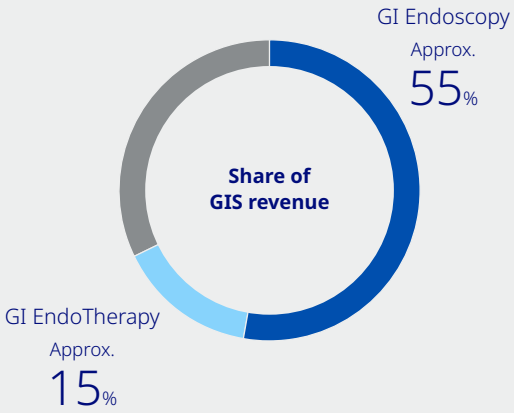
GI

Market Size
(Total served market for GI)

¥650–850 billion

GI Endoscopy Market Share No.1

GI EndoTherapy Market Share No.2



GI Endoscopy

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

Olympus Care Focus
- Colorectal Cancer
- Gastric Cancer

Main Sources of Revenue	Catalyst for Growth	Future Growth Driver
GI Endoscopy EVIS X1 endoscopy system (incl. scopes)	Global expansion and additional line-up for EVIS X1 endoscopy system	Computer-aided detection (CADe/x) workflow management remote maintenance

Olympus Right to Win
CAGR FY2024-FY2026:
Mid single-digit %

- **>70% share**[*1] in colonoscopes, gastroscopes, duodenoscopes, and ultrasound gastrointestinal videoscope
- Strong growth for EVIS X1 endoscopy system with **~70,000 legacy units*[2] 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

GI EndoTherapy

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

Olympus Care Focus
- Colorectal Cancer
- Hepato-pancreato-biliary Disease
- Gastric Disease

Main Sources of Revenue	Catalyst for Growth	Future Growth Driver
ERCP*[3], ESD*[4], hemostasis and sampling devices	ESD knives, EndoClot	To be unveiled, Single-use cholangioscope, Metal stents

Olympus Right to Win
CAGR FY2024-FY2026:
High single-digit %

- Double-digit growth in our ESD*[4]/EMR*[5], ENDOCUFF VISION, EndoClot portfolios
- Continue to focus on **driving Hepato-pancreato-biliary (HPB) business,** especially ERCP*[3] products

Continued market adoption of new product launches and global expansion of key growth drivers such as EndoClot and ENDOCUFF VISION

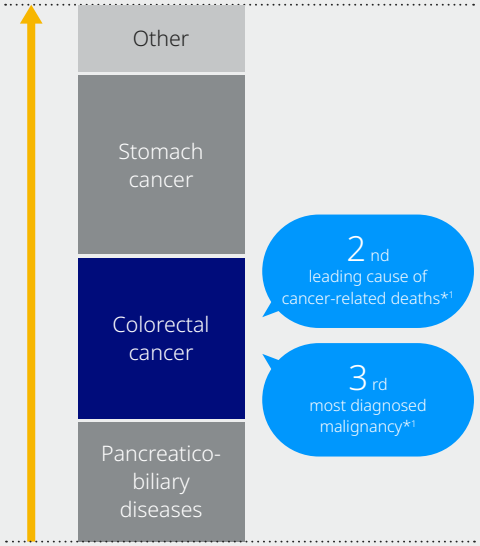
*1 Addressable reusable scope Olympus position based upon publicly available data and Olympus research, and pertains to data for the U.S., Germany, the U.K., Italy, France, Spain, Japan, and China
*2 Units sales of previous generation video processor (CV-190 and CV-290)
*3 Endoscopic Retrograde Cholangio Pancreatography
*4 Endoscopic Submucosal Dissection
*5 Endoscopic Mucosal Resection

Notes: • Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of July 31, 2025. Growth forecasts are projected for fiscal year 2025 to fiscal year 2028. This also applies to market data shown on other pages. Sub-segment sales ratios within GIS/SIS are figures of fiscal year 2025.
• Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

GI

Market Size by Disease Size (Total served market for GI)

¥650–850 billion



Enhancing the Care Pathway for Colorectal Cancer (CRC)

Our focus	Advance early detection and enable minimally invasive surgical (MIS) procedures to improve outcomes and lower the cost of care
The disease state	CRC is the second leading cause of cancer-related deaths in the world*1. Effective CRC screening programs are important, as early stage CRC often has no symptoms and has a high mortality if not detected early. Once detected, open surgery is an expensive option with downsides for the patient. In contrast, the MIS procedures offer shorter recovery times and improved efficiencies for the provider.

Our solutions

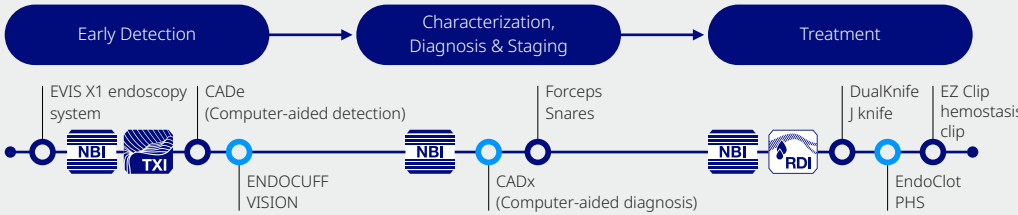


EVIS X1 supports the early detection of CRC. Additionally, it may be used with a variety of advanced imaging technologies and endotherapy devices for treatment.


ENDOCUFF VISION


ENDO-AID CAD


EndoClot



Designed to increase ADR*2, which may lead to early detection

Designed to enhance safety and effectiveness of early-stage cancer treatment and bleeding control during and post procedure

○ Existing Olympus solution ○ Unmet need addressed by new Olympus solution

Healthcare Value Proposition of Olympus Solutions

Patient

- Early Detection: Contributes to greatly improved survival
- ESD*3: A MIS procedure to treat early-stage cancer that uses DualKnife J and other specially designed devices, reduces recovery time, and improves patient comfort
- EVIS X1 RDI with EndoClot supports reduced risk of post-procedure bleeding.

Clinician/Provider

- CADe and ENDOCUFF VISION support improved ADR*2. Research shows increased ADR contributes to the prevention of CRC and reduces the risk of fatal outcomes*4.
- ESD procedures reduce or eliminate hospital overnight stays reducing costs to payors*5.

*1 Source: GLOBOCAN 2022
*2 Adenoma Detection Rate
*3 Endoscopic Submucosal Dissection
*4 Corley, D. A., Jensen, C. D., Marks, A. R., et al. "Adenoma detection rate and risk of colorectal cancer and death," New England Journal of Medicine, 2014;370(14), 1298–1306.
*5 https://medical.olympusamerica.com/endoscopic-submucosal-dissection Patients typically experience shorter hospital stays, faster recoveries, reduced pain and less expense after ESD compared to open or laparoscopic surgical procedures.2,3,4,5 Abdelfatah MM, Barakat M, Ahmad D, Ibrahim M, Ahmed Y, Kurdi Y, Grimm IS, Othman MO. Long-term outcomes of endoscopic submucosal dissection versus surgery in early gastric cancer: a systematic review and meta-analysis. Eur J Gastroenterol Hepatol. 2019 Apr;31(4):418-424. Doi: 10.1097/MEG.0000000000001352. PMID: 30694909., Hu J, Zhao Y, Ren M, Li Y, Lu X, Lu G, Zhang D, Chu D, He S. The Comparison between Endoscopic Submucosal Dissection and Surgery in Gastric Cancer: A Systematic Review and Meta-Analysis. Gastroenterol Res Pract. 2018 Feb 18;2018:4378945. doi: 10.1155/2018/4378945. PMID: 29670651; PMCID: PMC5835246. Draganov PV, Aihara H, Karasik MS, Ngamruengphong S, Aadam AA, Othman MO, Sharma N, Grimm IS, Rostom A, Elmunzer BJ, Jawaid SA, Westerveld D, Perbtani YB, Hoffman BJ, Schlachterman A, Siegel A, Coman RM, Wang AY, Yang D. Endoscopic Submucosal Dissection in North America: A Large Prospective Multicenter Study. Gastroenterology. 2021 Jun;160(7):2317-2327.e2. doi: 10.1053/j.gastro.2021.02.036. Epub 2021 Feb 19. PMID: 33610532. Yang D, Draganov PV. Clinical Updates in Colorectal Endoscopic Submucosal Dissection. Clin Gastroenterol Hepatol. 2022 Feb;20(2):269-271. doi: 10.1016/j.cgh.2021.09.025. Epub 2021 Nov 12. PMID: 34774551.

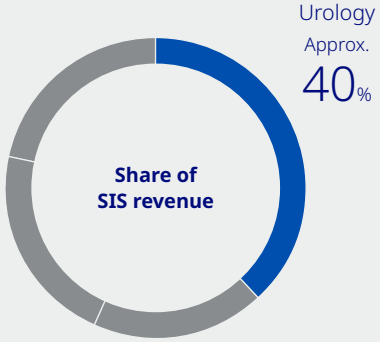
Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Urology

Market Size
(Total served market for Urology)

¥490–600 billion

Market Share No.2



Upper Tract

Market Size ¥275–340 billion 5-7% CAGR

Olympus Care Focus

Upper tract
(Kidney, Ureter, & Bladder)
• Stone Management

Main Sources of Revenue	Catalyst for Growth	Future Growth Driver
Ureteroscopes & legacy lithotripsy system fibers	TFL lithotripsy fibers SOLTIVE SuperPulsed Laser System	Single-use ureteroscope

Olympus Right to Win

CAGR FY2024-FY2026*1:
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, elevating the standard of care

Note: Refer to the following study on SOLTIVE: Chew et al., 2025. The post-marketing survey demonstrates that TFL is a safe and effective tool for endoscopic laser lithotripsy.

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

Lower Tract

Market Size ¥215–260 billion 6-8% CAGR

Olympus Care Focus

Lower tract
(Bladder & Prostate)
• Benign Prostate Hyperplasia
• Bladder Cancer

Main Sources of Revenue	Catalyst for Growth	Future Growth Driver
Bipolar resection electrodes Cystoscopy	PLASMA+ resection generator and PLASMA+ consumables 4K camera head for Urology	iTind—Minimally invasive BPH device Market growing at low-mid single digit CAGR

Olympus Right to Win

CAGR FY2024-FY2026*1:
High single-digit %

- **Existing market leading position** in cystoscopes, resectoscopes, resection electrodes, and newly launched 4K camera head for Urology
- 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*2

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

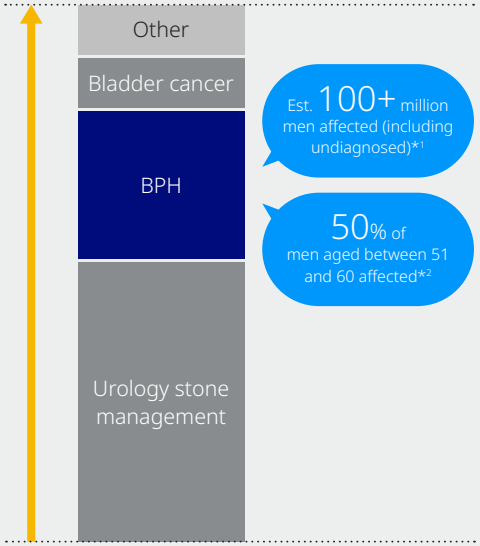
Market leading PLASMA+ resection system plus new minimally invasive BPH device will deliver consistent growth

*1 Urology (including gynecology products) of Olympus' Surgical and Interventional Solutions Business
*2 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.
Notes: • Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of July 31, 2025. Growth forecasts are projected for fiscal year 2025 to fiscal year 2028. This also applies to market data shown on other pages. Sub-segment sales ratios within GIS/SIS are figures of fiscal year 2025.
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Urology

Market Size by Disease Size (Total served market for Urology)

¥490–600 billion



Enhancing the Care Pathway for Benign Prostatic Hyperplasia (BPH)

Our focus	Provide minimally invasive treatment solutions for urological disease

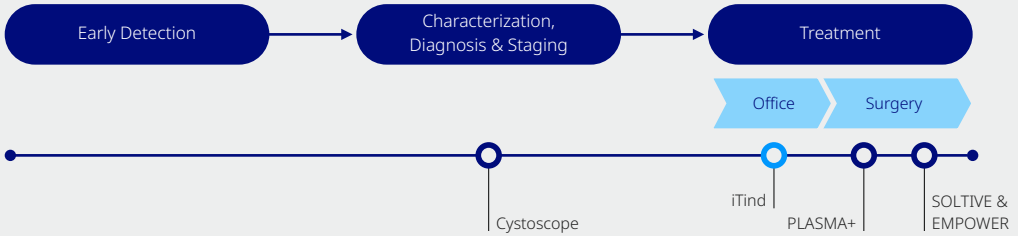
The disease state

BPH or enlarged prostate causes the prostate to press against the urethra, causing chronic and often troublesome lower urinary tract symptoms that can severely affect quality of life for men over the age of 50. Approximately 100 million patients are affected globally, with a significant number of patients unwilling to undergo surgery due to the significant risk of side effects.

Our solutions



iTind is the first FDA-cleared MIS temporary implant that delivers rapid relief of BPH symptoms*3, preserves sexual function and continence*3, and reduces the need for a post-procedure catheter*3.



- Existing Olympus solution
- Unmet need addressed by new Olympus solution

Less invasive treatment options are more accessible to a greater number of patients

Healthcare Value Proposition of Olympus Solutions

Patient

- iTind offers clinically proven symptom relief while greatly reducing the risk of loss of sexual function or incontinence with a straightforward office procedure*4

Clinician/Provider

- Starting January 1, 2025 in the United States, CMS*5 published the new Category I CPT*6 codes for iTind.
- iTind supports reduced procedural time and lower total cost of care when compared to alternative therapies.

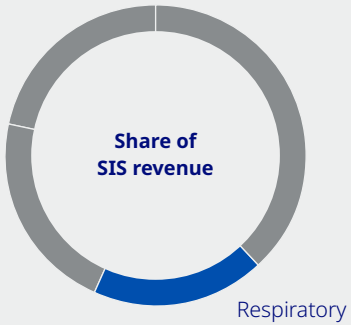
*1 Source: Epi Database®. Cerner Enviza, as accessed July 2025; this is 2024 data for the U.S., EU5, Japan, and China
*2 Source: BPH: surgical management—Urology Care Foundation website. www.urologyhealth.org. Updated July 2013
*3 Porpiglia et al. Second-generation of temporary implantable nitinol device for the relief of lower urinary tract symptoms due to benign prostatic hyperplasia: results of a prospective, multi-centre study at 1 year of follow-up. British Journal of Urology International. 2018.
*4 https://pubmed.ncbi.nlm.nih.gov/30382600/ BJU Int. 2019 Jun;123(6):1061-1069. doi: 0.1111/bju.14608. Epub 2018 Nov 28
*5 Centers for Medicare & Medicaid Services
*6 Current Procedural Terminology
Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Respiratory

Market Size
(Total served market for Respiratory)

¥130–185 billion

Market Share No.1



Respiratory
Approx.
20%

Respiratory

Market Size
¥130–185 billion
7-8% CAGR

Olympus Care Focus

- Lung Cancer
- Benign Pulmonary Disease (COPD)

Main Sources of Revenue	Catalyst for Growth	Future Growth Driver
EBUS scope EVIS X1 bronchoscopy system	EBUS-TBNA* needles Single-use airway management scopes	Peripheral EBUS scope

Olympus Right to Win

CAGR FY2024-FY2026:
Mid single-digit %

- Differentiated solutions such as EVIS X1 bronchoscopes, EBUS scopes, and EU-ME3 endoscopic ultrasound processor expected to **drive robust future growth**
- **Delivering meaningful innovation to optimize patient outcomes** in bronchoscopy and lung cancer diagnosis and staging procedures

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

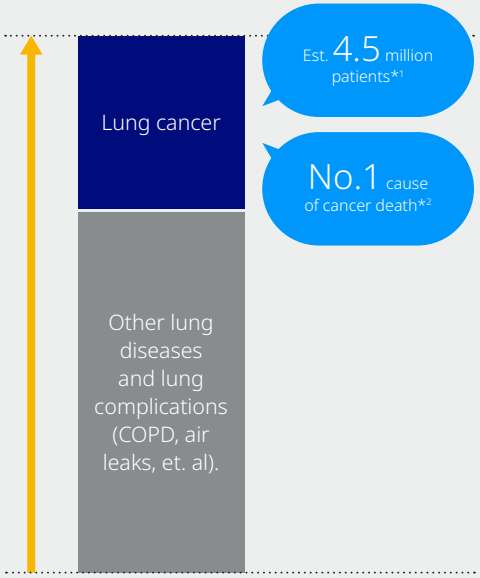
* Endobronchial ultrasound-guided transbronchial fine needle aspiration (EBUS-TBNA)

Note: • Served market scale and growth forecast information for this page come from the Company's research and pertains to data for the U.S., EU5 (Germany, the U.K., Italy, France, Spain), Japan, and China. Market scale is as of July 31, 2025. Growth forecasts are projected for fiscal year 2025 to fiscal year 2028. This also applies to market data shown on other pages. Sub-segment sales ratios within GIS/SIS are figures of fiscal year 2025.
• Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

Respiratory

Market Size by Disease Size (Total served market for Respiratory)

¥130–185 billion



Enhancing the Care Pathway for Lung Cancer

Our focus	To advance early diagnosis and treatment of lung cancer, improving patient outcomes and increasing survivability

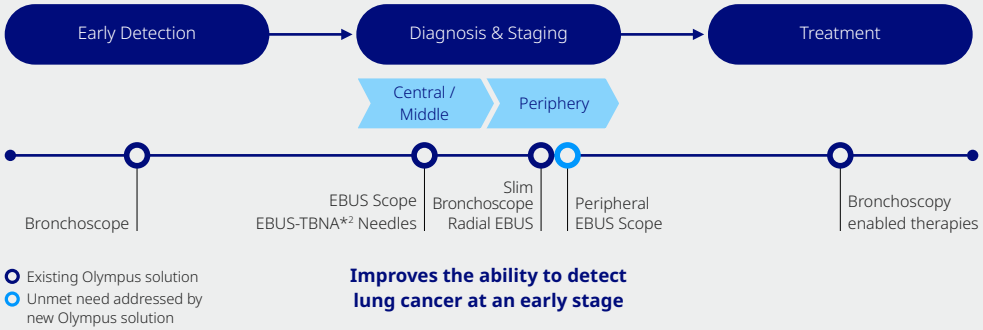
The disease state

When detected at an early stage, lung cancer is highly treatable. However, many lung cancer nodules are not properly diagnosed, as the majority of new lung cancer lesions first appear in the middle and peripheral regions of the lung. These areas are difficult to access using current techniques. Lack of access and low adoption of lung cancer screening also contribute to more late-stage diagnoses. As a consequence, many cancers are diagnosed at a late stage when they are more difficult to treat and have increased mortality.

Our solutions



Endobronchial ultrasound (EBUS) scopes and transbronchial needle aspiration (TBNA) needles enable visualization and real-time sampling of lung nodules. The Peripheral EBUS scope extends this capability to the middle and peripheral regions of the lung where the majority of early-stage lesions are discovered.



Healthcare Value Proposition of Olympus Solutions

Patient

- Less invasive procedure with fewer adverse events than trans-thoracic approach
- Potentially identify more lung cancers at an early stage for which therapy has better outcomes
- Very low risk of pneumothorax or overnight stay*4

Clinician/Provider

- Increased diagnostic confidence that the procedure will lead to a correct diagnosis
- Higher sample collection success rate using real-time EBUS visualization*5

*1 Source: Epi Database®. Cerner Enviza, as accessed July 2025; this is 2024 data for the U.S., EU5, Japan, and China
*2 Source: GLOBOCAN 2022
*3 Endobronchial Ultrasound-guided Transbronchial Needle Aspiration
*4 Pneumothorax rates in CT-Guided lung biopsies: a comprehensive systematic review and meta-analysis of risk factors Br J Radiol. 2020 Mar; 93(1108): 20190866
*5 As evidenced with current EBUS and EBUS-TBNA technology
Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

3 Our Strategy

Contents

27 Company Strategy and Progress
28 Materiality Topics at Olympus
30 Investments for Patient Safety and Our Future Growth
34 Intelligent Endoscopy Ecosystem
36 High Growth Potential Markets
40 Efforts to Support Organic Growth through Inorganic Initiatives



Guiding Principles

Olympus has decided “Patient safety and sustainability,” “Innovation for growth,” and “Productivity” as the three priorities in order to achieve “Making people’s lives healthier, safer and more fulfilling” as stated in Our Purpose. In addition, we will accelerate investment in strategic value pools that drive long-term sustainable growth: Business and Global Expansion, Strategic M&A, Care Pathway Enhancement, and Intelligent Endoscopy Ecosystem. Please refer to the following pages for the progress of each of these initiatives.

Company Strategy (Guiding Principles)		Related Contents
Patient safety and sustainability	1 Resolve pending commitments to the FDA, prove confidence with regulators	Message from the CEO (P.05) Message from the CFO (P.07) Message from the CSO (P.09) Our Executive Team (P.10) Materiality Topics at Olympus (P.28) Investments for Patient Safety and Our Future Growth (P.30) Efforts to Support Organic Growth through Inorganic Initiatives (P.40) Innovation (P.42) R&D Dialogue (P.44) Evolving Our Corporate Culture (P.49)
	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	

Strategic Value Pools that Drive Long-term Sustainable Growth

Business and Global Expansion

- Overview and Direction of Three Focus Areas (P.20)
- High Growth Potential Markets (P.36)
- Innovation (P.42)
- R&D Dialogue (P.44)

Strategic M&A

- Efforts to Support Organic Growth through Inorganic Initiatives (P.40)

Care Pathway Enhancement

- Overview and Direction of Three Focus Areas (P.20)

Intelligent Endoscopy Ecosystem

- Intelligent Endoscopy Ecosystem (P.34)

Materiality Topics at Olympus

Olympus endeavors to build a strong and sustainable organization by working with regulators and stakeholders to remain a company with integrity and transparency. Meanwhile, we actively aim to contribute to the realization of Our Purpose in order to become a leader in the healthcare industry as well as in ESG.

Sustainability Governance System

Basic Concept and Governance System

Enhancing the links between management and sustainability: Olympus has promoted sustainability management, including the designation of an ESG Officer, since 2021, and establishment of the KPIs specified in our medium- to long-term business plan. In addition, in fiscal year 2021, we made the decision to link a certain proportion of the Executive Officers' performance share unit (PSU), a part of our long-term incentive compensation, to the results of an evaluation by an external ESG evaluation organization. From fiscal year 2025, we revised the conventional structure of the performance evaluations for executive compensation, which used to be based only on the DJSI as an external evaluation indicator, thereby adopting a structure more comprehensive with the performance evaluation based on KPIs and targets in our own ESG strategy.

Established ESG Committee and strengthened sustainability strategy promotion system: We established a new governance system at the group level starting from fiscal year 2024. Under this new governance structure, the ESG Committee, which mainly consists of heads of respective businesses and functions, drives and monitors the implementation of the ESG strategy. Under the ESG Committee, working groups are set for some ESG initiatives that require a cross-functional approach to implement the strategy. In addition, the progress, outcomes and issues in the implementation of ESG strategy are regularly reported to the Group Executive Committee and the Board of Directors. In fiscal year 2025, two regular reporting sessions were held in the Group Executive Committee and the Board of Directors. By receiving instructions and advice from the Group Executive Committee and the Board of Directors, the ESG strategy is appropriately implemented under a proper governance structure.

Materiality Topics at Olympus

ESG Strategy

In conjunction with the formulation of the company strategy, we reviewed our ESG strategy in fiscal year 2023. In the review of materiality, we identified Six Focus Areas and 25 Materiality Topics falling under these Focus Areas, based on fresh input from our stakeholders, societal expectations and requirements, trends within the MedTech industry, and analyses of risks and opportunities from the perspective of sustainability.* In the process of identifying these 25 Materiality Topics, mapping of these topics onto the two axes of "importance to stakeholders" and "impact on Olympus' business (importance to Olympus)" is carried out, with Olympus then assigning these to three levels of priority: Top Priority, High Priority, and Others. Furthermore, in April 2025, our commitment to cultivating an inclusive environment to enable all our employees the opportunity to succeed, previously represented as "Diversity, equity and inclusion," was updated to be redefined under the name of "Inclusion." In accordance with the update, some relevant materiality topics were reviewed to restructure 25 Materiality Topics into 24 Materiality Topics.

* Since identifying four materiality items in fiscal year 2020, we revised these to five materialities in fiscal year 2022 with the addition of "Carbon Neutral Society and Circular Economy." In the revision of fiscal year 2023, the existing six important ESG areas and five materiality items were realigned into Six Focus Areas.

STEP 01 >>>

Identification of Social Issues

Listing up of social issues based on an outside survey on changes in sustainability trends since previous identification, as well as various ESG-related frameworks and ESG survey assessment items

STEP 02 >>>

Assignation of Priority to Social Issues by Importance to Stakeholders

Conducting of interviews with medical institutions, government agencies, investors, and ESG assessment bodies. Assignation of priority to issues in terms of their importance to stakeholders

STEP 03 >>>

Assignation of Priority to Social Issues by Importance to Olympus

Assignation of priority to issues in terms of impact on Olympus' business

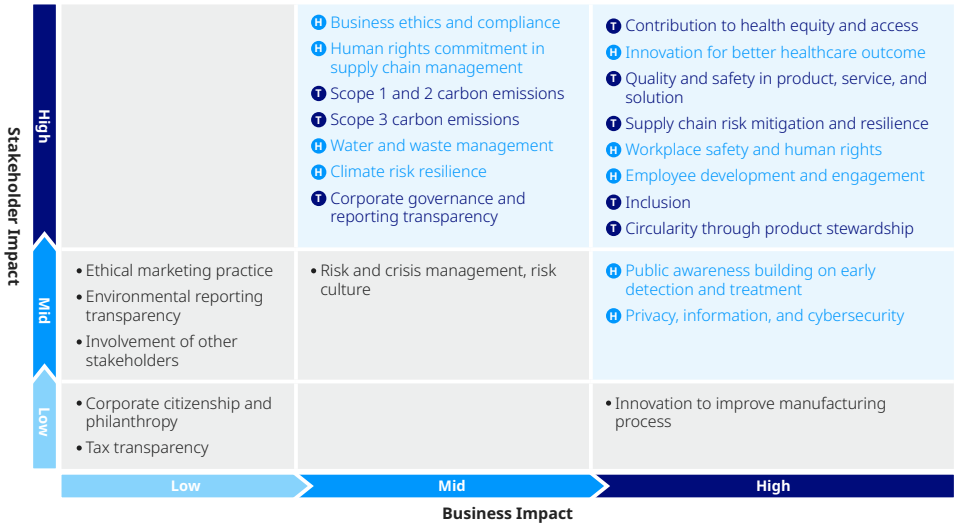
STEP 04

Materiality Identification

Identification of materiality items through processes including deliberations by the Group Executive Committee and the Board of Directors (proposed and approved as part of company strategy). In addition, drafting of a Materiality Matrix with assigned priorities to the identified social issues from the perspective of the two axes

Materiality Matrix

T Top Priority Materiality Topics (Eight) H High Priority Materiality Topics (Nine)



Six Focus Areas	Materiality Topics		KPIs	FY2025 Achievements
Healthcare Access and Outcome	**Top Priority**	● Contribution to health equity and access	**CAGR +20%** Colorectal cancer related training in target emerging countries and regions	**57 programs** (CAGR +280% compared to FY2024)
	High Priority	● Innovation for better healthcare outcome ● Public awareness building on early detection and treatment	**CAGR +20%** Colorectal cancer related online / hybrid training provided with HCPs globally	**87 programs** (CAGR +118% compared to FY2024)
	Others	● Corporate citizenship and philanthropy		
Compliance, Product Quality and Safety	**Top Priority**	● Quality and safety in product, service and solution	**Timely ESG disclosures** according to SASB Standards*1	Appropriate disclosure was done. Details are available on the following website. Information Disclosure in Accordance with SASB Standards on Product Quality and Safety
	High Priority	● Business ethics and compliance ● Privacy, information and cyber security		
	Others	● Risk and crisis management, risk culture ● Ethical marketing practice ● Innovation to improve manufacturing process ● Tax transparency		
Responsible Supply Chain	**Top Priority**	● Supply chain risk mitigation and resilience	**Annual assessment/monitoring for multi-tier supply chain risks**	● We expanded our global Supply Chain Visibility assessment to all direct material suppliers using a digital platform. ● In fiscal year 2025, we identified criterial risks, enabling targeted mitigation. ● This proactive strategy strengthens resilience, enhances transparency, and ensures long-term operational continuity and sustainable growth through a robust, agile supply chain framework.
	High Priority	● Human rights commitment in supply chain management		
Healthy Organization	**Top Priority**	● Inclusion	**100%** Eligible male employees in Japan*2 take parental leave by FY2026	**98.2%**
	High Priority	● Employee development and engagement ● Workplace safety and human rights	New KPIs and targets, which may differ based upon region, are under consideration along with changing the materiality topic from "Diversity, Equity & Inclusion" to a focus on "Inclusion."	
Carbon Neutral Society and Circular Economy	**Top Priority**	● Scope 1 and 2 carbon emissions ● Scope 3 carbon emissions ● Circularity through product stewardship	**Net-zero:** Net-zero GHG emissions across Scope 1, 2 and 3 by FY2040 **Carbon neutral:** Net-zero GHG emissions (Scope 1 and 2) from our site operations by FY2031	● We held briefings to help major suppliers grasp their greenhouse gas emissions and set reduction targets, and held individual interviews with suppliers who requested such information. ● Suppliers accounting for roughly 30% of Scope 3 emissions obtained the Science Based Target (SBT) certification. ● GHG emissions (Scope 1 and 2): **62% reduced** (compared to FY2020)
	High Priority	● Water and waste management ● Climate risk resilience		
	Others	● Environmental reporting transparency		
Corporate Governance	**Top Priority**	● Corporate governance and reporting transparency	**Enterprise Risk Management:** Applied consistently across the globe	Conducted Enterprise Risk Management based on "Olympus Group Risk Management and Crisis Response Policy" and relevant internal rules. The result was reported to the Group Executive Committee and Board of Directors.
	Others	● Involvement of other stakeholders		

*1 SASB Standards: Published by the Sustainability Accounting Standards Board (SASB; U.S.) to encourage the standardization of non-financial information disclosure. Industry-specific disclosure standards have been formulated.
*2 Olympus Corporation

Investments for Patient Safety and Our Future Growth

Our Quality and Regulatory Transformation Project *Elevate*

Elevate is a multi-year program focused on the strengthening of our quality management capabilities and the achievement of four core goals. We plan to invest approximately ¥80 billion over the three years from fiscal year 2024 through fiscal year 2026. We believe that we have completed 96% of our commitments to the U.S. Food and Drug Administration (FDA). As a global MedTech company, we want to be recognized for the high quality, value, and innovation that our products, services, and people bring to society every day, while continuously working to strengthen our quality management.

Our key long-term goals are

1. Strengthening our patient safety focus and product quality culture
2. Embedding sustainable, repeatable processes and compliance
3. Fostering constructive relationships with health authorities
4. Leveraging quality as a competitive advantage

Elevate initially began with 20 workstreams, driven by a strong team selected globally from each function. The four pillars of "Design & Development," "Manufacturing & Supplier Management," "Supply Chain, Market & Post-Market," and "End-to-End (E2E) Quality Processes" will drive our efforts to meet our regulatory commitments, create organizational capabilities, establish global quality system standards, and strengthen the foundation of our quality culture.

Key Workstreams



Recent Enhancements to Strengthen Quality Assurance and Regulatory Affairs (QA&RA)

Jan. 2019	Announced *Transform Olympus*, corporate transformation plan
May 2021	Added "QA&RA transformation" to key priorities of *Transform Olympus*; focused on capability development, skill-set enhancement, and the global integration of quality assurance organizations and processes
Nov. 2022–Mar. 2023	Received three FDA warning letters for Aizu Factory, Hinode Plant, and Olympus Medical Systems (Hachioji site)
May 2023	Announced our company strategy, focused on further QA&RA strengthening that prioritized addressing the issues identified in the FDA warning letters **Integrate remediation activities in response to FDA warning letters and "QA&RA transformation" initiative into a company-wide program.**
Nov. 2023	Launched *Elevate*, our quality and regulatory transformation project **Execute 20 workstreams to fulfill our commitments to regulatory authorities and to strengthen the foundation of our quality system, organization and culture for the future** (Please refer to the following pages for the key priorities.)
June 2025	FDA issued Import Alerts for certain medical devices manufactured by Aizu Factory.
Sep. 2025	96% of FDA commitments completed

Committed to fulfill our commitments made to the FDA with urgency and aims to complete Project *Elevate* by the end of FY2026

Key Priorities for *Elevate*: 1
Establishing a Global Quality Management System

What is a global quality management system?

The system consists of comprehensive global standards and procedures relating to quality management. At Olympus, we have established our Global Quality Policy, Global Quality Manual, quality standards and global standard operating procedures (SOPs) that must be observed on a global basis.

We also clearly define elements and other factors that can be improved at a local level (at each subsidiary or factory) while adhering to global standards.

Measures taken

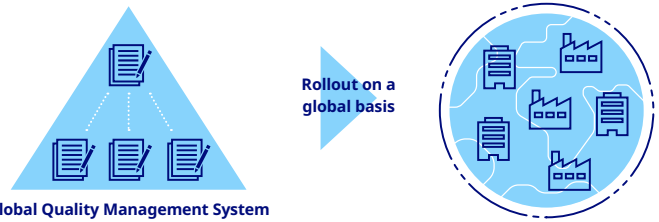
In response to issues raised in the warning letters from the FDA, we recognize the importance of developing globally harmonized systems. To address this, we have been building a global quality management system focused on 20 high-priority workstreams. We are aiming to ensure consistency, efficiency, and compliance with international standards across all operations and business entities. We have also set a shared goal of improving patient health and safety.

In fiscal year 2025, we completed the development and implementation of a global quality management system for seven of these workstreams and commenced operations.

Before — Independent structure and design of the local procedures were established for each region / facility



After
- Established and implemented globally standardized and harmonized processes for key elements of Quality System
- Significantly enhanced governance, while clarifying goal setting and the prioritization of initiatives



Key Priorities for *Elevate*: 2
Design Control and Process Control

What is design control?

Design control is the structured process of objectively evaluating and verifying to assure that devices meet user needs, intended uses, and specified requirements.

Measures taken

- ☑ Revised product design validation process and requirements across Japan sites
- ☑ Completed design validation in accordance with the revised rules for products manufactured at the site (Aizu Factory*1) that had received a warning letter from the FDA
- ☑ Assessed the results of the reevaluation and updated relevant product records*2
- ☑ Implemented training for engineers regarding the content of the revised design validation

What is process control?

Process control is a systematic approach to managing the manufacturing process so that products consistently meet quality standards. It involves monitoring procedures, inspecting equipment, and verifying product quality to maintain consistency and prevent deviations.

Measures taken

- ☑ Established a companywide governance system and built teams at each site to drive implementation
- ☑ Completed missing process validations in manufacturing processes
- ☑ Revised the manufacturing records template*3 to objectively prove that the manufacturing process is being properly monitored
- ☑ Established and revised SOPs and deployed globally to ensure consistent implementation of the process validation process

*1 Only Aizu Factory received a warning letter from FDA regarding design validation.
*2 The documented information that provides evidence of how a product is designed, developed, and verified to meet its design and quality requirements
*3 The documented information related to product manufacturing, such as raw materials, manufacturing processes, manufacturing date and time, and the personnel involved

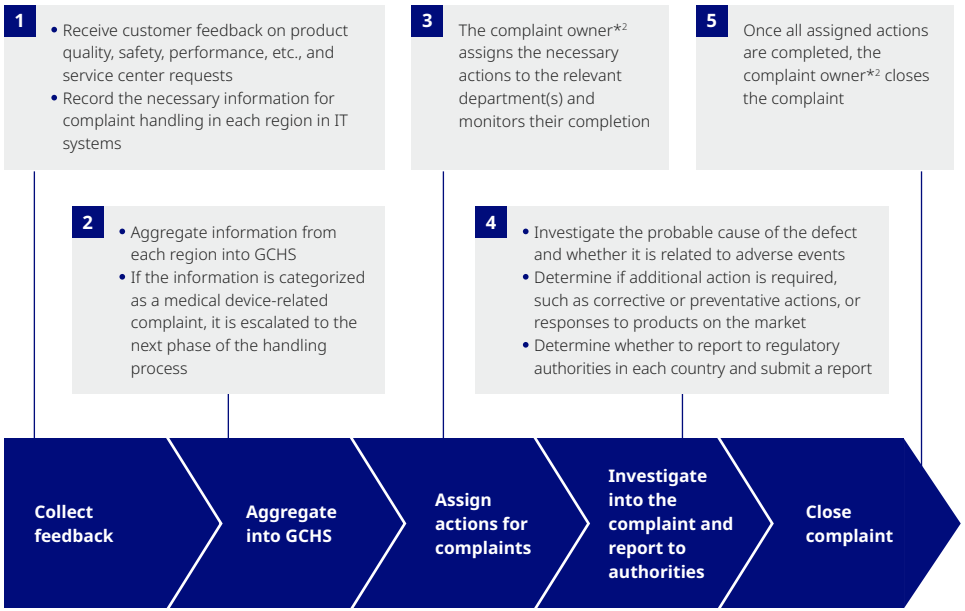
Key Priorities for *Elevate*: 3
Global Complaint Handling System

What is the Global Complaint Handling System (GCHS)?

The GCHS is a global IT system that centrally manages the handling of complaints*1 from each country. Complaints related to product malfunctions and injuries must be reported to the regulatory authorities within a certain timeframe as needed.

Measures taken

Previously, each country operated its own complaint handling system. In October 2024, we introduced GCHS in the United States, Europe, and Japan, followed by China and other Asian countries in November. This globally integrated process has enabled us to rapidly and reliably collect and centrally manage information. Additionally, we have created a global, centrally managed post market surveillance organization to ensure consistency in decisions and execution across all facilities.



Process of Complaint Handling

*1 Information from the market related to the quality, durability, reliability, usability, safety, and performance of medical devices
*2 A specialist in the Quality Assurance and Regulatory Affairs (QA&RA) Division who is responsible for managing the complaint handling from receipt through to closure

Effects of *Elevate*

Elevate will be an important enabler for innovation, growth, and improved profitability through sustainable benefits such as improved lifecycle management and digitally enabled processes to reduce costs, improve effectiveness, and shorten the time to develop, clear, and launch products.

Measures taken

Enhance Governance Associated with Standardization of Business Processes

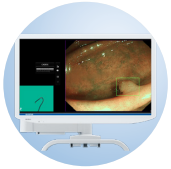
Our governance has been significantly enhanced by promoting the standardization and documentation of operations from a global perspective. Furthermore, we have established product development and manufacturing processes supported by data and documentation by advancing the *Elevate* initiatives.

Improve Product Lifecycle Management

We believe that the introduction of GCHS will enable us to analyze trends in globally aggregated and centrally managed information, detect signs of potential quality problems, and appropriately consider measures for products on the market. Utilizing this information in new product development will contribute to patient safety and lead to improvements in product quality and innovation.

Accelerate the Clearance/Approval Process for Products

Elevate has accelerated the clearance and approval process for several strategically important products. Most recently, we successfully obtained approvals or clearances for the following products.



CAD/AI (ODIN VISION)
U.S. FDA Clearance (July 2024)
EU MDR Approval (August 2024)



EDOF Scopes
U.S. FDA Clearance (May 2025)
China NMPA Approval (August 2025)



EU-ME3
U.S. FDA Clearance (January 2025)

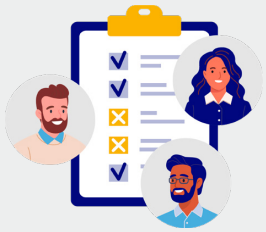


VISERA S OTV-S500
EU MDR Approval (July 2024)*3
U.S. FDA Clearance (July 2024)

*3 OTV-S500 is classified as a Class I device in Europe. The necessary documentation was signed in July 2024.
Note: Products or devices presented include future technology which may be pending regional regulatory approval and are not available for sale in all regions.

TOPIC

Patient Focus Survey



Over 17,000 employees participated in the Patient Focus Survey in August 2024, providing valuable insights that highlighted our key strengths and identified areas for improvement. This survey was designed to provide a benchmark of our current organizational status, enabling us to regularly track progress over time.
This survey is a core component of our Patient Safety & Quality initiatives, designed to measure the progress and impact of our culture development program.

Patient Safety & Quality Mindset (Page 49)

We're pleased to report that 12 out of 15 questions received predominantly positive responses, reflecting our collective commitment to fostering a quality mindset at Olympus. Areas identified for further opportunity include employee reward and recognition, as well as innovation.

Key strengths

Patient Safety Priority

Patient Safety is recognized as a priority across departments.

Quality Ownership

Employees understand that quality is a shared responsibility across all functions.

Clarity on Expectations

Expectations regarding Patient Safety, Quality, and Compliance are clearly understood.

Manager Focus on Quality

Managers prioritize quality improvement processes as a major focus area.

Recognition

Recognition was determined as an area in need of support, and we have implemented multiple immediate actions across Olympus to address this. Please refer to the details on the right.

Immediate Actions

Performance Management

The continued evolution of MyPerformance (global approach to performance management) is critical to our cultural journey. In fiscal year 2025, we expanded calibration to include all those that took part in year-end performance evaluations. In fiscal year 2026, we aim to introduce the ability to request and receive real-time feedback supporting opportunities for learning, growth, recognition and engagement.

Events to Celebrate Impressive Achievements

Alongside the global CEO Award nomination process and ceremony, Olympus created awards events in all five regions to compliment our global awards ceremony.

Recognition Toolkit & Information Sessions for Leaders

We developed a set of best practices for leaders to effectively incorporate recognition in their leadership practices. These are supported by Leader Information sessions, which are interactive and actionable live sessions designed to enable and guide leaders in using recognition effectively.





Longer Term

In the longer term, Olympus will further explore solutions that will enable and improve the ability to reward and recognize consistently across all Olympus regions and entities.

Intelligent Endoscopy Ecosystem

Unlocking the Power of Intelligent Endoscopy

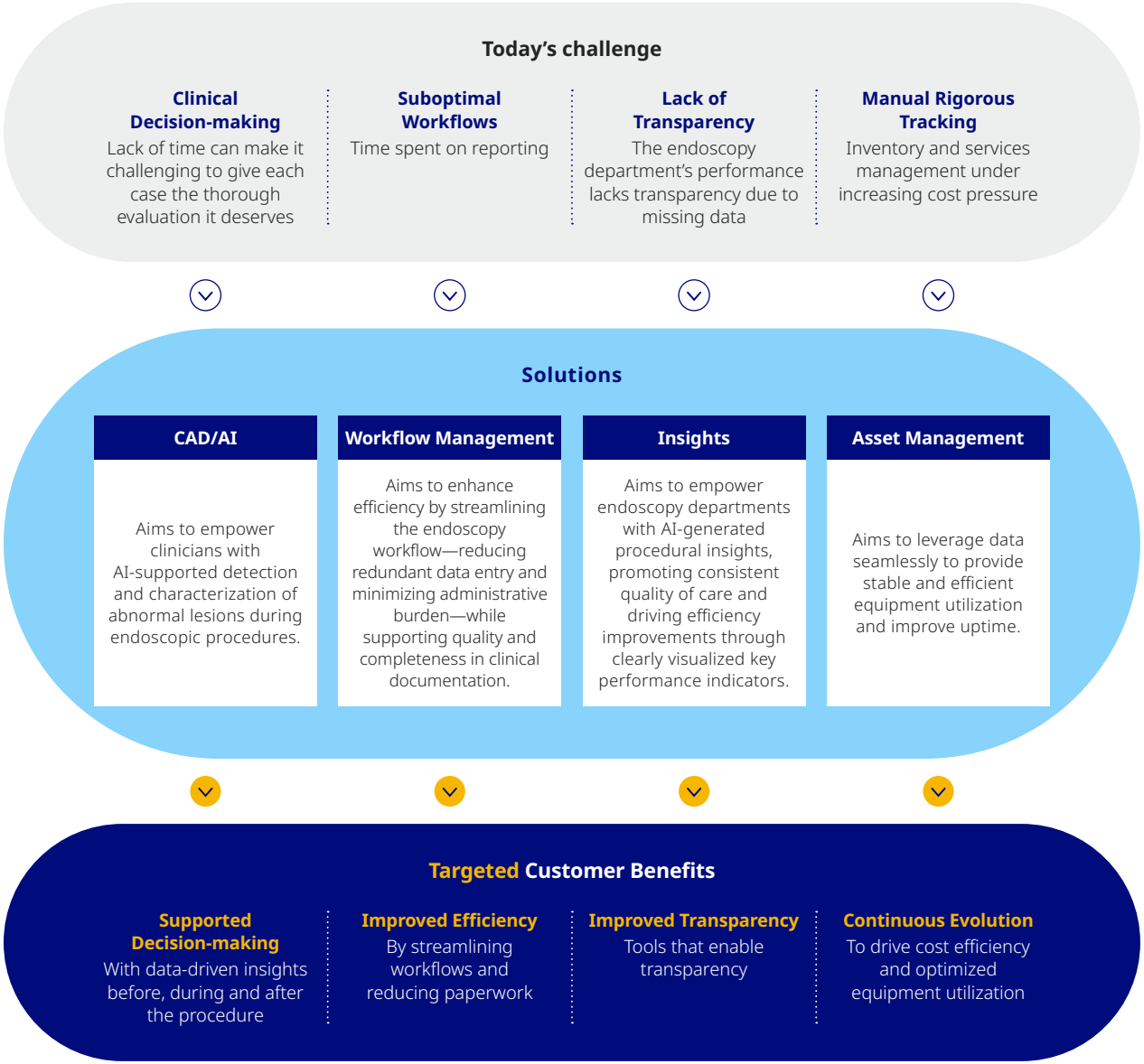
The growing prevalence of chronic diseases and aging populations is driving the urgent need for better patient outcomes and experiences—delivered at lower costs.

We see a significant opportunity to advance endoscopy to make it "intelligent" by leveraging digitalization and automation. Through AI-powered data and connectivity, we can generate actionable insights that address both clinical and operational challenges.

Our vision is to build a state-of-the-art intelligent endoscopy ecosystem at the core of our GI endoscopy offerings. This intelligent endoscopy ecosystem will meet current and future clinical needs while empowering clinicians and healthcare administrators to elevate standards of care. By integrating the latest technologies, including AI, it will deliver insights across the entire care pathway—enabling more efficient workflows and optimal outcomes for Olympus customers.

We aim to shift our solutions from a "hardware only" business model, which relies on longer upgrade cycles, to a model where continuous software enhancements can deliver "always-on" innovation. This model works through cloud-based, automatic upgrades and on-demand apps on the Olympus Endosuites.

Our Vision



OLYSENSE

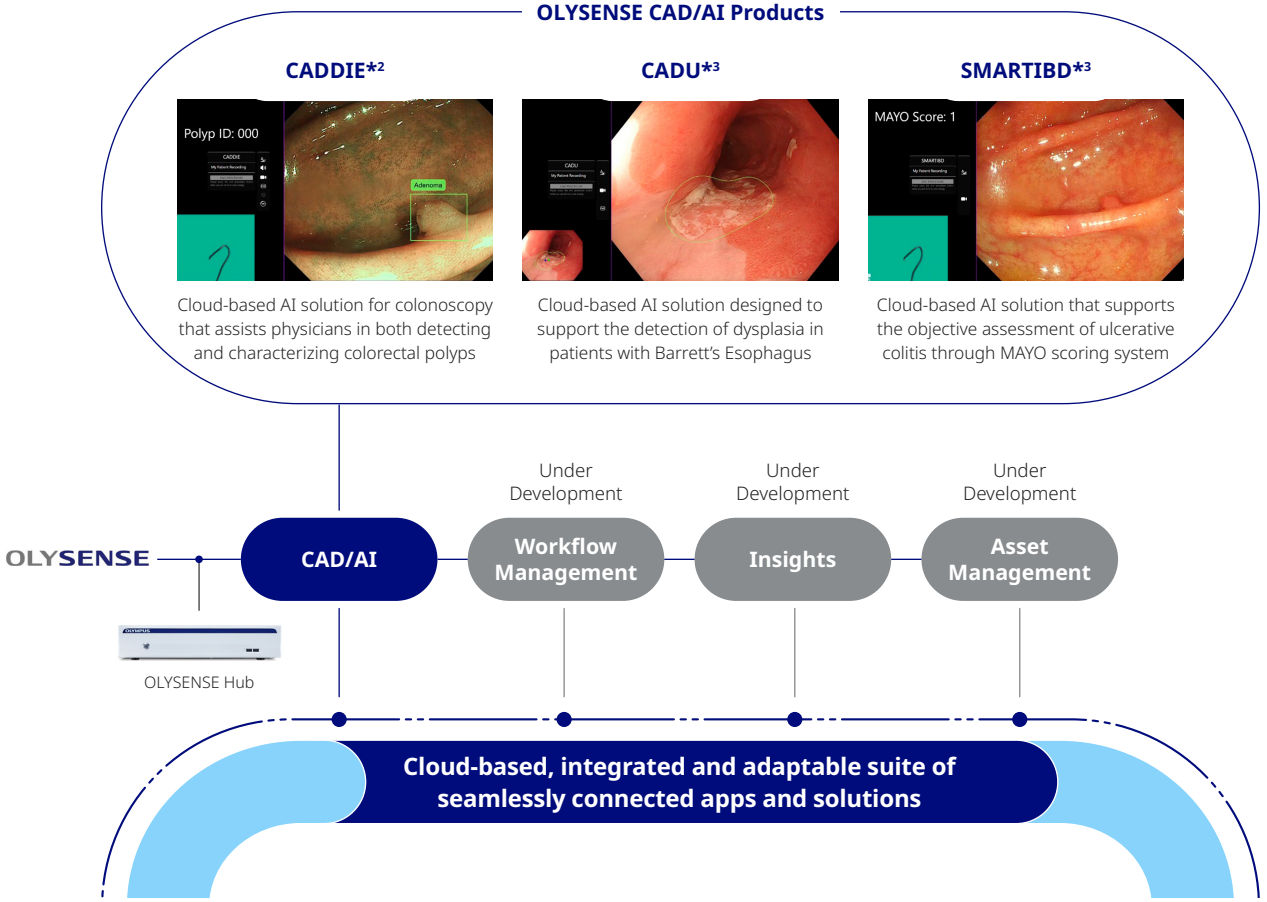
OLYSENSE

OLYSENSE*1—our cloud-based, integrated, and scalable suite of apps and solutions, is designed to enhance clinical and operational outcomes. The first apps, aim to support clinicians detect, characterize, and analyze lesions throughout the upper and lower GI tract.

These apps have been implemented as a pilot in selected U.S. and EU hospitals, have received positive feedback at Digestive Disease Week (DDW) and European Society of Gastrointestinal Endoscopy (ESGE) Days.

We anticipate strong long-term potential, enhancing customer engagement, recurring revenue, and market share. The phased rollout of OLYSENSE CAD/AI begins in the second half of fiscal year 2026 with a subscription model in the U.S. and select EU countries.

Commercialization to start from FY2026 2H	U.S.	EU
OLYSENSE Hub and select CAD/AI products	☑	☑
CADDIE*2 medical device software Cloud-based AI app for colonoscopy that assists physicians in both detecting and characterizing colorectal polyps	☑	☑
CADU medical device software Cloud-based AI app designed to support the detection of dysplasia in patients with Barrett's Esophagus		☑
SMARTIBD medical device software Cloud-based AI app that supports the objective assessment of ulcerative colitis through MAYO scoring system		☑



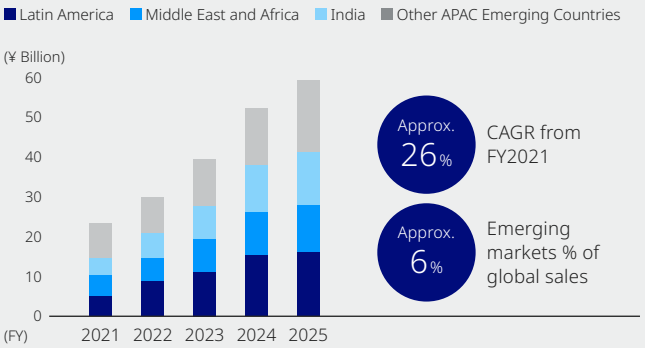
*1 OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.
*2 EU MDR approval and U.S. FDA clearance. In the U.S., CADDIE has been cleared only for assisting in detecting suspected colorectal polyps. 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.
*3 EU MDR approval

Sustainable Growth Opportunities in Emerging Markets and the Chinese Market

In markets where further development of endoscopic medicine is expected, we explain Olympus' strengths, current market conditions, and future growth potential.


Image of India

Sales Growth Trends in Emerging Markets in the Medical Business



Approx.
2,000 people

Number of healthcare professionals in emerging markets who participated in training courses in which Olympus was involved in FY2025*1

Number of Endoscopists per Million People*2

Thailand	32
Vietnam	25
Malaysia	14
India	7
Philippines	5
Indonesia	3
[Reference] Japan	277
[Reference] U.S.	50
[Reference] China	28

*1 In addition to those organized by Olympus, the total number of participants in online/hybrid/on-site training courses, including those co-sponsored by NGOs, academic societies, and hospitals in India, Indonesia, Philippines, Brazil, Mexico, South Africa, Saudi Arabia, and United Arab Emirates
*2 Compiled by Olympus using publicly available data.

Growth Opportunities in Emerging Markets and Contributions to Strengthening Healthcare Infrastructure

In emerging countries, demand for medical equipment is expanding due to population growth and economic development. In particular, because the rate of cancer is expected to rise, the importance of early detection and treatment through gastrointestinal endoscopy is also increasing. At the same time, a shortage of highly specialized endoscopists remains a challenge. To address this, we are strengthening our investment in training activities for endoscopists in regions such as India, Latin America, and Africa. Although emerging markets currently account for a relatively small portion of our total Medical Business revenue, our CAGR over the past few years has been high at over 25%, and we expect our strong growth to continue going forward.

India

With the world's largest population and rapid economic growth, India has now emerged as the fifth-largest economy in the world. In 2009, Olympus established its local subsidiary, Olympus Medical Systems India (OMSI), to directly enter the Indian market. At the time, the market was dominated by secondhand refurbished endoscopes, raising concerns about product quality, patient safety, and medical education. To address these challenges, OMSI implemented a strategy focused on expanding training and raising awareness of endoscopic medicine. By providing the latest endoscopy systems and organizing workshops, OMSI supported the enhancement of healthcare professionals' knowledge and skills. As a result, the quality of endoscopic care in India has significantly improved, and the refurbished equipment market has virtually disappeared. Alongside India's rapid economic development, investment in the healthcare sector is accelerating, and demand for advanced medical care is expected to continue growing. In line with this trend, Olympus has announced a strategic initiative to establish an R&D Offshore Development Center (ODC) in Hyderabad, India, and is preparing to launch its in-house R&D center in the coming years. We remain committed to contributing to the enhancement of regional healthcare infrastructure while pursuing sustainable growth.


ODC in Hyderabad

COLUMN

Click here to watch the interview.
https://youtu.be/CIrYZjU_mNk

A Partnership to Improve Lives through Gastrointestinal Endoscopy Advancement in India



Dr. D. Nageshwar Reddy
Chairman and Managing Director, Chief of Gastroenterology & Therapeutic Endoscopy Asian Institute of Gastroenterology (AIG) Hospitals, Hyderabad, India

Dr. Nageshwar Reddy, President of the Asian Institute of Gastroenterology (AIG), a leading medical institution in Hyderabad, India, was influenced by his grandfather and father, who were both physicians, to pursue a career in medicine. During his years of study, he specialized in gastroenterology and endoscopy, and his interest in therapeutic endoscopy was piqued after he witnessed a patient's life being saved by an endoscopic procedure during his fellowship.

Working in partnership to improve healthcare for people across different socio-economic backgrounds, AIG was formed under the philosophy that patients everywhere should receive the best available medical technology, infrastructure, and talent, equal to that seen in developed countries. However, there are still disparities, and many of the people living in rural areas and semi-urban areas still don't have access to the best available care.

"The survival rate of cancer patients in emerging countries is lower than in developed countries," Dr. Reddy explained. "The five-year survival rate of colon cancer patients in India is about 30%*[1], while in Japan it is 70%*[2]. Early detection and treatment through regular checkups are important. However, there are few facilities in India that provide cancer screening services, and there are not enough doctors and opportunities for training."

Dr. Reddy and AIG set about starting endoscopy mobile units with the main objective of elevating the standard of care for underprivileged people in hard-to-reach communities. Olympus supported these units with the necessary medical equipment, and they have been able to bring to rural communities endoscopy, colonoscopy, and basic liver function tests that uncover life-threatening conditions, potentially leading to life-saving treatment for those most ill. One particular example saw a unit encounter a woman who was coughing up blood during pregnancy due to a tear in her lower esophagus. She was administered an endoscopic clipping immediately stopping the outflow of blood, ultimately saving her life.

"During the last 30 years," Dr. Reddy said, "there has been a dramatic change in gastrointestinal endoscopy, which evolved from a purely diagnostic procedure to a major therapeutic procedure. It has changed how we treat patients with gastrointestinal disease."
Dr. Reddy observed that in the past, many gastrointestinal diseases were treated by invasive surgery. Gastrointestinal endoscopy has since made a huge difference to patients' lives by enabling doctors to detect diseases, including cancer in its early stages, and making it easier to resect. He pointed to the possibility that even patients who are diagnosed with early-stage gastric cancer can live for 10 years or longer, while those who have severe conditions such as cholangitis (inflammation of the bile duct system), can be cured through the deployment of endoscopic procedures.





The Indian healthcare sector is one of India's largest employers, however, there are relatively few endoscopists. India has 7 endoscopists per million people, while in Japan the figure is 277 endoscopists per million people, showing the need for additional highly trained professionals.

When speaking about AIG's partnership with Olympus, Dr. Reddy outlined how Olympus has not only played a role in helping India move forward with its healthcare reforms, but has also helped build a state-of-the-art facility that has trained over 500 endoscopists.

"Olympus collaborates with us and Indian academic societies to support endoscopy training more than 150 times a year and provides prompt medical equipment repair services. In particular, the training and development of endoscopists is of great significance. It helps support the health and lives of the people in India. Olympus provides us with added value beyond just products."

Dr. Reddy's hopes lie in making healthcare accessible to all. "India is experiencing rapid growth in population and economy. Lifestyle-related diseases such as cancer are on the rise. However, with partners such as Olympus at the helm, those committed to its utmost to realize the health, peace of mind, and spiritual richness of the people of India, I do believe a brighter future awaits."

*1 World Health Organization. (n.d.). GCO - SURVCAN. Retrieved from International Agency for Research on Cancer: https://gco.iarc.fr/survival/survcan/dataviz/table?survival=5&populations=0&cancers=90
*2 National Cancer Center Japan. (2023, 03 16). In-hospital Cancer Registry Survival Rate Aggregation. Retrieved from ganjoho.jp (Japanese only): https://ganjoho.jp/public/qa_links/report/hosp_c/hosp_c_reg_surv/index.html

Brazil

As the economic center of Latin America, Brazil represents Olympus' largest market in the region, with approximately 8,000 medical facilities offering endoscopic procedures. Our local subsidiary, Olympus Optical do Brasil, has achieved exceptionally high customer acquisition rates through a customer-centric strategy and strong cross-functional collaboration. Rather than competing on price, the team focuses on delivering optimal solutions tailored to the needs of doctors. In 2024, Olympus introduced the EVIS X1 endoscopy system to the Brazilian market. The system is expected to contribute to examinations and diagnoses performed by local doctors.

Middle East and Africa

With a combined population of approximately 1.8 billion, the Middle East, Turkey, and Africa represent growth markets with increasing demand for endoscopist training, endoscopic systems, and repair services. In this diverse region, Olympus MEA FZ-LLC (OMETA) operates across 72 countries, each with distinct needs and purchasing power. While countries like the Kingdom of Saudi Arabia seek cutting-edge medical technologies, many nations across Africa are urgently looking for foundational support to build their healthcare infrastructure. To meet these diverse needs, Olympus is advancing projects that deliver the latest endoscopic products and services in close collaboration with local distributors and healthcare professionals. Through these efforts, we aim to contribute to the sustainable development of medical infrastructure across the region.

COLUMN

Click here to watch the interview.
https://youtu.be/m0NwYAlbDlk

The Kenya Project: Paving the Way for Endoscopy in Africa*

In Kenya, an African country experiencing high economic development, the proportion of deaths due to non-communicable diseases has been rising in recent years, with cancer especially prevalent. In response, the Kenyan Ministry of Health is working to strengthen cancer screening efforts, especially by recommending colorectal cancer screening for citizens aged 45 and older to enable early detection. However, there is a shortage of endoscopists needed for detailed examinations, making doctor education and skill enhancement an urgent task. To help address these challenges, Olympus is working to expand access to endoscopic examinations and contribute to the development of endoscopic medicine and healthcare infrastructure in Kenya. For this column, a member of Olympus' Government Affairs team in charge of international cooperation shares insights into the Company's initiatives in the Kenya Project.



Koichiro Watanabe
Government Affairs
International Cooperation Division
Senior Director

In Japan, technology enabling the early detection and early treatment of cancer is becoming widespread. However, in Kenya, where the number of cancer patients is on the rise, there is a growing need for doctors to have opportunities to acquire such skills and knowledge. To address these challenges, Olympus has launched an international medical cooperation project with the support of the Japanese government. This three-year project, which began in 2023, focuses on providing endoscopy training to Kenyan doctors. Olympus is responsible for the overall planning, operation, and coordination of the training, while employees in Tokyo and on-site in Kenya work together to provide ongoing support.

In this project, Olympus collaborates with Kyushu University Hospital's International Medical Department to provide technical training on endoscopy to doctors from hospitals across Kenya. First, online lectures were conducted on the latest developments in Japanese endoscopic diagnosis. Then, Japanese doctors traveled to hospitals in Nairobi, the capital of Kenya, to provide lectures and clinical guidance locally. That included practical instruction on upper and lower gastrointestinal endoscopic examinations, teaching basic diagnostic techniques and how to operate the endoscope. Following this, the Kenyan doctors traveled to Japan and received approximately three weeks of training at Kyushu University Hospital. There, they observed various endoscopic examinations and treatments, and received technical instructions, including hands-on practice with simulator models. Throughout this training, they worked diligently to acquire practical knowledge and skills.

One of the Kenyan doctors who participated in the training, explained what he gained from this experience: "What endoscopy is, and how important it is in terms of diagnosis and therapeutics. This would be a great opportunity to transfer the skills and knowledge that I learned here to our colleagues back at home." Kenya and Japan have vastly different medical environments, but the passion of healthcare professionals to acquire knowledge and techniques is common worldwide. Even in different countries and cultures, people share the same passion for helping patients. I believe it's important to continue these activities for a long time, exploring how far we can go together while understanding our differences.



* This project is part of a 2024 initiative commissioned by Japan's Ministry of Health, Labour and Welfare, carried out by the National Center for Global Health and Medicine.

Growth Opportunities in the Chinese Market and Provision of Total Solutions

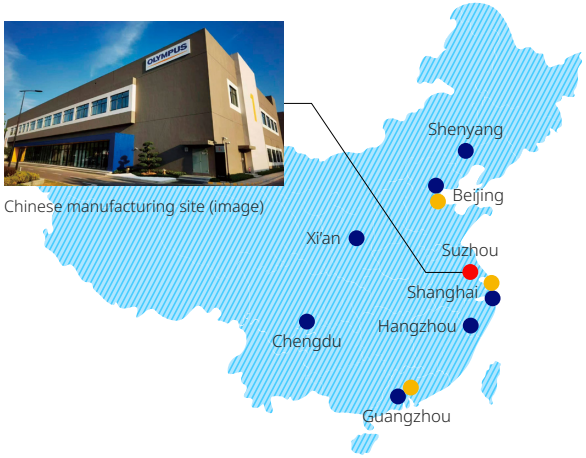
Since entering the Chinese market about 50 years ago, Olympus has been strengthening its business foundation ahead of other companies. Through active cooperation with doctors, hospitals, and academic societies, we have spread endoscopy and have built relationships of trust with doctors. At the same time, we have been supporting doctors so that they can perform endoscopic screenings and treatments safely by strengthening our after-sales service at our service sites and training support.

In addition to our three in-house training centers in Shanghai, Beijing, and Guangzhou, we are currently supporting the training of endoscopists across China through our collaboration with regional top hospitals in nearly 20 provinces*1. Moreover, all seven service centers provide inspection and maintenance for endoscopic products, creating an industry-leading system. Olympus is also preparing a local manufacturing site in Suzhou, Jiangsu Province, China, so that we can provide "Made in China" products for the local market. Our gastroscope featuring the most advanced imaging has officially obtained the Medical Device Registration Certificate from the Jiangsu Medical Products Administration (MPA) in August 2025. We are working closely with local authorities to prepare the necessary regulatory processes, with the aim of starting production locally within 2025. We will continue to achieve business growth not only by launching high-value-added and differentiated products but also by proposing total solutions that include our services and training activities.

*1 As of September 2025

Chinese Service Centers, Training Centers, and a Manufacturing Site

● Service Centers ● Training Centers ● Manufacturing Site (under preparation)



Chinese manufacturing site (image)

Approx.
111,000 people

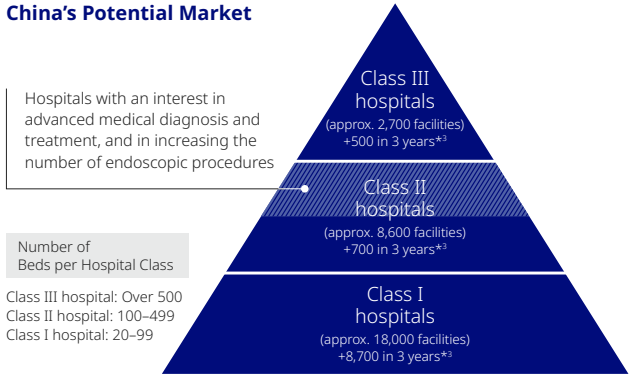
Number of healthcare professionals who have participated in Olympus training courses over the past five years*2 (including approximately 88,000 online participants)

*2 FY2021 to FY2025

Policies by the Chinese Government

- "Made in China 2025" released in 2015: The Chinese government announced that the country aims to become a true manufacturing powerhouse, including in R&D, instead of the current one focusing on goods assembly. The goal is to become one of the top manufacturing nations in the world by 2049. There are 10 target fields, one of which includes biotechnology and medical device.
- "Healthy China 2030" released in 2016: This policy promotes the health of the Chinese people and building of a healthy nation. Priority items are early detection and treatment of chronic diseases including cancer, fixing regional disparities in the medical service area, and expansion of medical institutions. To support this, the aim is also to achieve technological innovation and development in the medical industry.
- "Working plan for improvement of one thousand county-level hospitals" released in 2021: This policy aims to raise the healthcare standard of 1,000 county-level hospitals to the same level as a Class III hospital by 2025.
- "Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods" released in 2024: The plan focuses on seven areas: industry, agriculture, construction, transportation, education, culture and tourism, and healthcare. Its targets are the replacement of old facilities and consumer goods with new ones, in a process designed to make them more high-end, smart (AI), and green by 2027. In medical equipment, the focus is on expanding domestic demand and the structural reform of hospitals, aiming to correct regional disparities, improve the quality of healthcare, and increase efficiency. High-end large-scale medical equipment, innovative medical equipment, and AI-related products are said to have a high chance of orders.
- Volume-based procurement (VBP): A type of centralized purchasing procurement program implemented by the nation, provincial alliances, provinces, and cities.
- Anti-corruption campaign: A campaign relating to anti-corruption audits targeting all public hospital; capital products are mainly affected due to the suspension or delay of purchasers' decisions at hospitals; Begun in July 2023, it was announced in May 2024 that the campaign would become a normalized initiative, including standardizing distribution and changing hospital purchasing processes to prevent any recurrence of misconduct and corruption.

China's Potential Market



In China, about 29,000 hospitals are divided into classes III, II, and I and there is a tendency for patients to converge on class III hospitals where medical level is high. Moreover, there is a significant shortage of rural hospitals, and to resolve this disparity in healthcare, investment in infrastructure is expected to continue to grow, especially in mid-tier and rural hospitals.

*3 Figures comparing the number of facilities as of March 31, 2024 with those as of March 31, 2021

Efforts to Support Organic Growth through Inorganic Initiatives

M&A Strategy and Policy

Olympus' Business Development team is responsible for identifying and pursuing M&A, partnership, and investment opportunities that align with our company strategy. We continue to enhance our product portfolio through growth-accretive, tuck-in M&A opportunities in our priority businesses of GI, Urology and Respiratory. Business development projects, whether M&A, partnership, or investment, are intended to drive growth and provide an important complement to our organic innovation efforts.

Co-founding Swan EndoSurgical to Advance Endoluminal Robotics

Olympus has partnered with Revival Healthcare Capital to create a new company, Swan EndoSurgical. This strategic action aims to accelerate the development of endoluminal robotics and deliver innovative medical solutions, with an initial focus on GI treatments.

We estimate that the market size for endoluminal robotic surgery in the U.S. alone could reach over USD 2 billion by 2040. This partnership is part of Olympus' strategy to strengthen our position as a global MedTech company and expand our presence in important and long-term growth markets. Endoluminal robotics has the potential to contribute to the widespread adoption of minimally invasive endoscopic procedures, improve medical outcomes, and ultimately enhance health and well-being for more patients. Olympus has been actively investing in this field through in-house research and development as well as investments in startups, and this will also continue.

SWAN ENDOSURGICAL ROBOTICS

Our Vision for the Future

- Accelerating Innovation and Market Entry
- Transforming Patient Outcomes
- Scalable Platform for Broader Applications

Olympus Innovation Ventures

Olympus Innovation Ventures

Olympus Innovation Ventures (OIV) was launched in 2021 as the corporate venture capital arm of Olympus. OIV invests in early-stage companies that complement or extend our market-leading solutions in GI, Urology and Respiratory areas. OIV partners with innovative entrepreneurs to strengthen Olympus' market leadership by operating at the forefront of market trends, gaining access to new innovations, as well as identifying potential partners and acquisition targets. Recent investments in a diverse portfolio of companies are as below, demonstrating our strong commitment to inorganic growth through investment, partnership and acquisition.

Our Portfolio—Main Products/Services

Virgo Surgical	AI for endoscopy video capture and analysis
Alimetry	Medical device aiding informed diagnostics of gastric function
Eximis Surgical	Next-generation, minimally invasive surgery specimen segmentation and removal solution
Neuspera Medical	Ultra-miniturized sacral neuromodulation implant
Neptune Medical	Proprietary technology that allows for the instant transformation of flexible tubes into rigid structures applied to GI endoscopy
On Target Laboratories	Intraoperative medical imaging agents to fluoresce cancer
Universal Diagnostics	Liquid biopsy dedicated to early detection of colorectal cancer

Note: Investments by OIV and Olympus Corporation of the Americas

OIV also champions our collaboration with MedTech Innovator (MTI), the preeminent global medical technology accelerator. OIV works with MTI to select annual cohorts of innovative startups building next-generation medical devices.

MedTech Innovator

MedTech Innovator is the world's largest accelerator for medical technology startups. Annually approximately 1,500 global companies apply to participate in MTI's flagship four-month program designed to de-risk innovation and accelerate the path to U.S. market success. OIV works with MTI to review, select and mentor cohorts of next-generation medical device, diagnostic and digital health companies. MTI partnership provides access to new innovations and investment opportunities.

4

Non-financial Capitals

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Innovation

Basic Policy

Olympus CTO Vision

"Olympus is a global leader in high-tech, minimally invasive healthcare, driven by growth mindset and meaningful innovation."



Syed Naveed

Executive Officer and Chief Technology Officer

The Key Pillars of CTO Vision

Global Excellence	Establishing a world-class organization with leading capabilities in core technology areas
High-Tech	Advancing AI, software-defined architectures, and digital ecosystems to drive the next generation of minimally invasive healthcare solutions
Meaningful Innovation	Strengthening our collaboration with business units and Healthcare Professionals to bring impactful solutions to market with Patient Safety & Quality in mind
Growth Mindset	Fostering curiosity, continuous learning, and adaptability to stay ahead in the industry

Missions to Achieve Our Vision

- Drive Transformational Innovation
- Enhance New Product Development and Sustaining*1 Execution to Accelerate Product Launches and Optimize Resources
- Enhance Productivity & Speed
- Optimize Global R&D Footprint
- Enhance and Re-skill Critical Capabilities
- Foster a Healthy Organization

*1 Maintaining and improving the quality of existing products

Olympus R&D Strategy

Patient-/Customer-driven Innovation

Promote "efficient and highly effective innovation activities" driven by the patients and customer needs.

The newly introduced innovation process and governance are designed based on the principles of Biodesign.

Strategic Partnerships

A new function, Smart Connected Care, has been created to leverage the possibilities offered by medical robotics and digital technology.

Pro-actively seek for strategic partnerships through joint venture, early-stage investments, M&As and co-creation.

Efficient and Capable R&D Organization

Become more efficient and predictable in project execution, fully leveraging our global resources, and enhance future growth capabilities and capacity.

Right Investment

To achieve long-term growth, we will strategically balance our investments between next-generation product development and longer-term innovation.

Olympus Technology Expertise

Future Growth Technology

Smart Connected Care

- **AI**: CADe/x*2, CAQs*3, Auto Report
- **Digital**: Connec-tivity, Cyber-security, Cloud
- **Robotics (Endoluminal)**: Smart Guidance, Smart Control, Precision Treatment

Core Technology

- Micro precision mechanics technologies
- Optics, optical lens processing
- Electronics, ultrasound
- Single-use devices
- Image enhancement technology

*2 CADe: Computer Aided Detection; CADx: Computer Aided Diagnosis *3 Computer Aided Quality

Progress Achievements of Smart Connected Care

We aim to create new value in the medical field by integrating our long-standing expertise in endoscopic technology with digital innovations and artificial intelligence (AI). Below, we present the progress of our initiatives toward delivering new solutions.

OLYSENSE

OLYSENSE (Page 35)

We have received U.S. FDA clearance and EU MDR approval for CAD/AI software applications*1, 2, which are designed to detect, characterize, and analyze lesions in the upper and lower GI tracts, marking the first major milestone toward the launch of OLYSENSE*3.

Realizing World's First Cloud Endoscopy System

This is an innovative initiative shaping the future of Olympus' endoscopy business by utilizing Olympus' advanced endoscopic technologies—developed over many years—and NTT's IOWN APN, a high-speed, low-latency network technology, to enable real-time image processing on a remote cloud server, rather than within the endoscope device itself. It is expected to provide new customer value, including delivering the latest functions in shorter cycles and enabling real-time remote diagnosis and treatment through the sharing of image information among multiple hospitals.

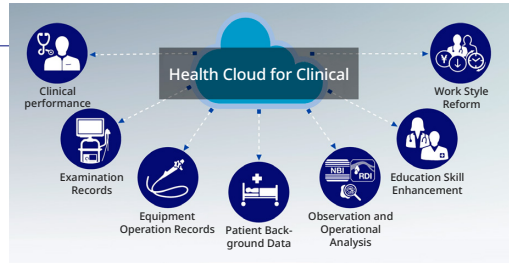


Result of the Long-Distance (approx. 150 km) Demonstration Experiment Using the APN

First Cloud-based Data Analytics Solution for Hospitals

During endoscopy, images of the inside of the body observed by the endoscope and examination information are recorded for each patient. In addition, physicians accumulate a great deal of data on the site and size of lesions and diagnostic information, which is used for medical research and conference presentation materials.

"Health Cloud for Clinical" is a recording and data management of various information generated during endoscopic examinations. It easily tabulates and graphs the operation logs (time of imaging and function usage) recorded in the endoscopy equipment during examinations Cloud-based data analysis solution for hospitals that enables efficient.



Aggregating extensive endoscopic data (such as the number of treatments and diagnoses of malignant diseases) and visualizing to provide feedback

Strategic Partnerships

Sony Olympus Medical Solutions	Established as a joint venture
Canon Medical Systems	Business alliance on endoscopic ultrasound systems
NTT	World's first demonstration of a cloud endoscopy system
HCLTech	Establishment of R&D Offshore Development Center (ODC) in Hyderabad, India
Swan EndoSurgical	Investment in a joint venture for development of endoluminal robots

Latest Products Introduced through Collaboration



Surgical Endoscopy
VISERA ELITE III,
an endoscopic system
for surgery



GI Endoscopy
Aplio i800 EUS ultrasound
diagnostic equipment

*1 This includes information on products and devices that may contain technologies not approved or not yet available in certain regions, including those not approved under the Medical Device and related laws.
*2 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.
*3 OLYSENSE is a trademark of Olympus Corporation and/or its affiliated entities. All trademarks, logos and brand names are the property of their respective owners.

R&D Dialogue

Bringing meaningful innovations to fruition with the goal of improving the lives of millions

At Olympus, we are committed to driving innovation with a focus on patient safety. In a recent dialogue, our CTO and Deputy CTO shared their insights on the changes that have emerged over several years of transformation, and discussed the challenges as well as the medium- to long-term direction of innovation.

Syed Naveed
Executive Officer and
Chief Technology Officer (CTO)

×

Hidenobu Kimura
Chief Technology Officer (Deputy position)
Olympus Corporation



Please share what experience you bring to your role at Olympus.

Naveed: My background is in mechanical engineering, with specialization in robotics and laser applications. I started my schooling in India and moved to the U.S. for higher education where I focused on laser technology. I have been in MedTech for over 25 years, most of that time in the U.S., and for the past two and a half years, I have been at Olympus.

I feel very comfortable here and have felt honored to be a part of this Company, which has been serving patients and has been at the forefront of innovation for more than 100 years.

Kimura: My background is also in mechanical engineering. I joined Olympus in 1990 and have been with the Company for the past 35 years. I began my career in the industrial videoscope division, and after a little over two years, I transitioned into the medical field. During that time, I mainly focused on the GI field and had the privilege of working closely with healthcare professionals.

Since joining Olympus, I have been dedicated to advancing endoscope development and fostering cutting-edge technology that meets the needs of healthcare professionals.

What do you think are Olympus' strengths and what challenges do we face as a global MedTech company?

Naveed: Olympus has many strengths, particularly in optics and precision mechanics. As Hide (Kimura) has demonstrated, close collaboration with healthcare professionals has been a key driver of our innovation. Even in my short time here, I have seen that Olympus has a big and rich legacy of innovation. While over the last few years our innovation has slowed for various reasons, I believe we are now well-positioned to reclaim that legacy and move forward with renewed momentum.

From a technological standpoint, our capabilities in optics and precision mechanics remain strong. However, the future extends beyond these traditional strengths. To continue

delivering innovative solutions for patients, we must invest in and build on our strengths in areas such as software and AI.

Kimura: Our legacy is rooted in the strong relationships we have built with doctors not only through our R&D efforts, but also across our sales and marketing teams. These connections enable us to stay focused on the needs of our patients and customers. However, moving forward, we have to understand more deeply what our patients and customers need. Digestive cancers remain a prevalent disease in the world, so we have a lot of work ahead.

Additionally, we must improve our development processes to bring products to market more quickly. By meeting our customers' unmet needs, Olympus continues to lead and remain competitive in the GI field.

Naveed: Collaboration with healthcare professionals is key, and we have gone back to the basics by connecting our engineers with doctors.

Currently, we are training a large number of our engineers in Stanford Biodesign methodology. This methodology targets identifying unmet clinical needs, developing solutions, and planning for implementation into clinical practice. For the last half a year, we have trained over 200 engineers in the U.S., Europe, and Japan. We have also established a system that enables engineers to spend three to four weeks at major hospitals around the world and then come back with valuable experience and knowledge. This approach brings together engineers and physicians from around the world to co-create solutions. We are committed to open collaboration throughout the development process to ensure we meet unmet needs.

What changes can be seen at our R&D sites in Japan and what improvements can we make?

Kimura: One description of these changes is, "globalization," but another is "bridging the gap." In the past, there have been roadblocks to globalization in R&D, such as language barriers and substantial differences in culture, which made mutual communication with clear understanding difficult. Since 2019, however, Olympus has been moving toward a global mindset. Japanese employees have become more proactive in communicating, and the mentality of our engineers has been gradually evolving.

I see more and more engineers connecting with global colleagues through various touchpoints. Through these collaborations, we have been gaining understanding about what it means to be a global MedTech company with a global mindset.

Naveed: This shift in mindset is very important, and I agree with Hide that "globalization" is a good keyword to describe the changes seen at our R&D sites in Japan. In the past, our R&D teams in a country were composed exclusively of members from that country. However, we now have people from a variety of cultures in these centers, and I believe we are now seeing much stronger collaboration across our R&D sites in Japan, the U.S., and Germany. We have also established an Offshore Development Center in India, which is contributing to the standardization of our R&D processes and helping to strengthen our global innovation capabilities.

Another change I have seen is building new capabilities, such as in software and single-use scopes. Some of these capabilities have never been seen before, and our changing mindset has been key to these advancements. As Hide has said, the movement from a regional mindset to a global one has given us the ability to learn from each other and to learn what defines a truly valuable product for our patients.

To continue moving forward, I believe we need to embrace two fundamental things: a growth mindset and open and transparent communication. Having a growth mindset encourages people to think about not only what happened in the past, but also to think about what can be learned and how to adapt to challenges in the future. We need to say, "Yes, we can," instead of remaining stuck in routines of the past.

What positive impact has quality and regulatory transformation project *Elevate* had on innovation so far?

Naveed: We are making steady progress across many of our



"We must improve our development processes to bring products to market more quickly."

Hidenobu Kimura



> We are investing more vigorously in both innovation and our capabilities that drive it.

Syed Naveed

Elevate workstreams. *Elevate* is supporting the standardization and harmonization of our design control processes, and in doing so, is helping to both establish and enhance our processes not only to shorten our development cycle, but also to make our regular product testing, approvals and clearances more robust.

Kimura: I have had the opportunity to work in the QA&RA function for two years, and during that time I have seen a growing recognition of the importance of QA&RA and process standardization. Today, I am confident that our engineers understand how vital our quality management system is and how important it is to prioritize patient safety.

Please tell us about R&D's medium- to long-term innovation strategy.

Naveed: As our CEO Bob White often says, "Innovation is the lifeblood of MedTech." We now have to revive and reinvigorate innovation. This can only happen through close collaboration between engineers and healthcare professionals. To foster this collaboration, we have taken several important steps, including revising our processes and providing Biodesign training for our engineers.

As outlined in our company strategy, our three focus areas —GI, Urology, and Respiratory—are also important to our medium- to long-term strategy. Within those areas, we have identified our "value roadmap" and "technology roadmap," which are the values and technologies we can bring to our patients and customers over the next five years. For the GI area in particular, we want to be the partner of choice in endoscopy and shape the future for endoscopy suites. To achieve this, we have three areas of investment: digital, robotics, and single-use endoscopy. For digital and robotics, we must leverage our legacy technology and build on it, such as by adding digital and software features, to help bring more value to our patients. At the same time, with single-use endoscopes, we aim not only to demonstrate our leadership in reusable scopes, but also to provide holistic solutions that meet evolving clinical needs.

Kimura: For our next-generation Olympus endoscopy system, we are working efficiently toward enhancing product functionality and performance, enabling timely introduction to the market. Historically, we have been developing each product individually, but we are now shifting toward a modular product architecture—developing by module rather than by product. This modularization approach allows for greater development flexibility, faster product updates, and ultimately delivers higher value to our patients and customers.

Please share your message with all stakeholders.

Kimura: As Olympus has been transforming, so too have the mindsets of our engineers. With the integration of advanced technologies, our endoscopes are evolving to deliver greater value to patients. By maintaining close collaboration with healthcare professionals around the world and keeping patient safety at the forefront of everything we do, we remain committed to meeting the needs of our patients and customers.

Naveed: Olympus has a rich tradition of innovation. Over the past many decades, we have developed unique technologies to solve the problems of millions of patients worldwide. We are investing more vigorously in both innovation and our capabilities that drive it. Across the world—from Boston to London, Hamburg to Hyderabad, Shanghai to Tokyo—we are building teams with the brightest minds. They are coming together to co-create with healthcare professionals and bring meaningful innovations to fruition with the goal of improving the lives of millions.

With these foundations supporting us, we will keep moving forward and saying "Yes, we can."

Review of the Intellectual Property Function's Medium-term Plan

Based on medium-term plan of the Intellectual Property (IP) Function, which will end in fiscal year 2026, we have been addressing three main areas: establishing a global organizational structure; building a governance system that enables management to continuously monitor IP activities; and developing an IP management system in compliance with the international standard (ISO 56005).

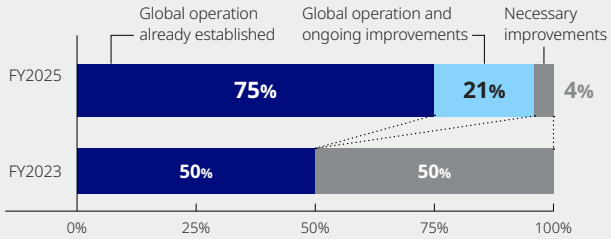
As part of the Global Legal Organization, our IP function coordinates all IP activities around the world. Under the leadership of the Global IP General Counsel, regional functions have been established to coordinate and execute IP activities within their respective areas. With the expansion of our global product development structure, which involves employees from various regions in the development of a single product, we have also established a function for the cross-regional management of IP activities and developed a globally optimized organizational structure.

In addition, we have implemented a governance system by which the Global IP General Counsel reports to the Group Executive Committee (GEC) and the Board of Directors once a year on activities based on key performance indicators (KPIs) for IP activities and other appropriate IP matters as necessary.

Innovation is essential for Olympus to achieve sustainable growth. To support this, the IP function has been promoting the adaption of the international standard for IP management (ISO 56005). This standard outlines how IP should be managed to continuously drive innovation and clearly defines the role of IP strategies and management practices. The IP function has been working toward achieving 100% implementation of this international standard.

Implementation Rate for the International Standard (ISO 56005)

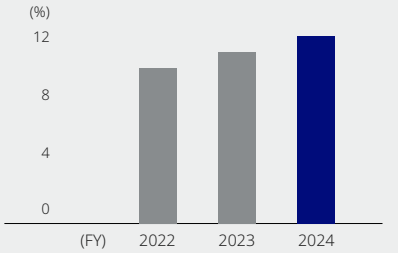
Through our IP activities aimed at sustainable growth, we have achieved a 96% implementation rate of the international standard (ISO 56005), as shown in the graph. Compliance with the standard has been steadily strengthened across the IP function.



Results of IP Activities Geared toward Sustainable Growth

Placing the highest priority on patient safety, we are steadily implementing measures in response to the warning letters received from the U.S. Food and Drug Administration (FDA) and are working to establish world-class quality functions. While prioritizing resources for these initiatives, the IP function has been aiming to precisely allocate IP resources so that Olympus can achieve sustainable growth.

Patent portfolio ratio in high-growth business areas



Initiative	Results
Global Standard-based Patent Portfolio Optimization	Following a reassessment of its existing patent portfolio in accordance with a globally standardized process for determining whether to maintain patent rights, the IP function has been working to streamline its holdings by retaining only those patents necessary for its business. As a result, the IP function has reduced portfolio assets by approximately 2,000 patents over the past three years.
Strategic IP Investment in High-growth Areas	The financial resources released from reducing our patent portfolio are being allocated to strategic IP investments in high-growth business areas that will be key drivers of future revenue. In making these strategic IP investments, the IP function has classified our business areas into approximately 50 categories, identified high-growth business areas with market or sales growth rates of double digits or more, and concentrated IP investments accordingly. As a result, the proportion of our patent portfolio in high-growth business areas has been continually increasing.
Strengthening IP Activities in Early Stages of Development	In the innovation methodology that Olympus is introducing to address unmet needs, experts from diverse fields—including IP, engineering, medicine, and marketing—form teams and collaborate from the early stages of development. They advance projects from a multifaceted perspective, and take into account commercialization. The IP function has also been working to strengthen its IP activities at this early stage of development.

IP Function's Next Medium-term Plan

The competitive environment in the medical device market is changing rapidly as a wide range of factors become increasingly intertwined in a complex manner. These factors include technological innovation, stricter regulatory requirements, globalization, market entrants from other industries, pricing pressures, the importance of quality control, and the policies of emerging market governments. Amid the intensification of the competitive environment in the medical device market, the strategic use of IP is becoming increasingly important to Olympus.

To respond to these changes in a competitive environment, we are advancing initiatives such as strengthening our innovation methods to address unmet needs, establishing R&D sites in China and India as well as a manufacturing facility in China. In our next IP medium-term plan, we will implement measures to protect our IP and enhance our competitive advantage. We will also further strengthen our IP management system to support our sustainable growth.

Through the implementation of its next medium-term plan of the Intellectual Property (IP) Function, which will be launched in fiscal year 2026, the IP function will work to strengthen the utilization of its IP rights and take steps to further strengthen IP activities in the early stages of the innovation process, which had been challenges in complying with the international standard (ISO 56005). This will allow further advances to be made in the establishment of an IP management system that complies with the international standard (ISO 56005) and contributes to Olympus' sustainable growth.

Summary of IP Function's Next Medium-term Plan

Initiative	Overview and Vision of the Future
IP Support Strengthening to Assist Innovation	Taking unmet needs as its starting point, Olympus is strengthening its innovation methods from which technical solutions are derived. Having adopted a co-development practice with healthcare professionals and incorporating the perspectives of both patients and healthcare professionals from the early stages of development, Olympus is aiming to realize the development of products that are highly applicable to clinical environments. In accordance with the advancement of technological innovation, there is also an increasing need to collaborate with other companies to develop new technologies and markets. At each stage in the innovation process, the IP function plays a vital role in supporting innovation and protecting its outcomes by facilitating smooth collaboration through joint development agreements, preventing technology contamination, providing IP landscape analyses, properly protecting IP, and managing information properly.
Strengthening of IP Protection Systems Directed Toward Expansion into Emerging Markets	Strengthening our business in emerging markets, where medical devices are rapidly becoming more widespread, is essential for Olympus' sustainable growth. To swiftly understand customer needs in the Chinese and Indian markets and further enhance its innovation, Olympus has announced the establishment of R&D sites in these countries. We will establish a system to ensure the protection of the IP generated at these sites, further strengthen our IP protection in China and India, and closely monitor the activities of domestic companies in both countries. To provide "made in China" products for the local market, Olympus has also announced the plans to begin local production of endoscopes and other products to be sold in China. The IP function will establish a system to appropriately manage information related to product manufacturing processes and other relevant data.
Increased Sophistication of AI-based IP Operations	As competition intensifies, we must accelerate our business development at an unprecedented pace. To respond to this need for speed, the IP function will not only be globally standardizing its existing IP operations but also advancing the automation of IP operations by utilizing AI, Intelligent Automation (IA), robotic Process Automation (RPA), and other technologies, thereby achieving significant improvements in productivity.

Evolving Our Corporate Culture

Our Target Corporate Culture

Healthy Organization

Healthy Organization holds true to Olympus' ambition to create a culture that empowers employees to fulfill Our Purpose: making lives healthier, safer and more fulfilling. Living Our Core Values and acting in line with those behaviors lays the foundation for a Healthy Organization. Additionally, five key enablers drive our employee promise: Growth & Development, Authentic Leadership, Inclusion, Reward & Recognition, and Work Environment.

To develop our culture and achieve Our Purpose, we must operate in a Purpose-driven manner, enabled by a People-centric perspective.

Growth & Development (Page 51)
Authentic Leadership (Page 51)
Inclusion (Page 52)
Reward & Recognition (Page 52)
Work Environment (Page 52)



Our Vision of Human Capital Management

Patient Safety & Quality Mindset

Acknowledging our responsibility to patients and customers as a global MedTech company, a patient safety and quality mindset must be deeply anchored in our organization and in the every day behaviors of everyone at Olympus. To ensure this, this work anchors patient safety in existing Olympus cultural frameworks, HR processes, and systems and endeavors to help all employees recognize the importance of patient safety and quality in their work and how their commitment to patient safety and quality supports our company strategy.

Global Site Engagement

We are very excited to launch Site Engagement in fiscal year 2026, starting with our Repair and Distribution sites. This effort is aimed at engaging with middle management and site leadership. We will work leaders in a series of sessions to discuss quality mindset, review and reflect on patient safety and quality actions over the last year and surface best practices. These sessions are designed to feel relevant, engaging and useful.



Quality Mindset E-learning

We will also launch a Quality Mindset e-learning later in fiscal year 2026 to further strengthen our focus on patient safety and quality more deeply into our ways of working and ensure lasting impact.

Patient Safety & Quality Workshop

The vast majority of people leaders from all departments and regions at Olympus conducted a Patient Safety & Quality Workshop with their team. The workshops deepened understanding of how patient safety and quality is integral to Our Purpose and how each of us can take action to bring a patient safety and quality mindset into our daily work routines.



Global Culture Network

The Olympus Culture Network is a global network, newly created in 2024, that drives Olympus culture initiatives forward. It is composed of approximately 240 members across regions and functions who embody Our Core Values and who are passionate about driving culture change at Olympus.



Culture network
Approx.
240
members



Regions
5

Employee Engagement Initiatives

Olympus has actively implemented and tracked measures from the last Core Values Survey, an all-employee engagement survey conducted in 2021. Since then, company-wide initiatives have since included site visits by Executive Officers, optimization of decision-making processes, monitoring and follow-up on employee work-life balance, and the creation and implementation of standardized Global Working Guidelines.

In November 2022, we conducted an interim Core Values Survey Check-in to assess the state of our organization. Based on the results, we reinforced and adjusted various activities to improve our culture and employee experience.

These efforts include the continuation and expansion of our Global Working Guidelines, helpful tools and practices to enable improved ways of working, as well as focused efforts within our R&D organizations, among others. Looking ahead, Olympus is developing a comprehensive, company-wide employee listening program that goes beyond traditional surveys.



2021

Core Values Survey

- Follow-up measures: Took action in each region to improve the issues identified from the survey

2022

Interim Core Values Survey Check-in

- Received warning letters from the U.S. Food and Drug Administration (FDA)
- Launched quality and regulatory transformation project *Elevate*

2024

Our Core Values refresh

- Conducted initiatives to activate new core values

Employee Listening Program

- Aim to empower employees to speak up and ensures their feedback is transformed into impactful actions.

Employee Listening Program

We are developing a comprehensive “Employee Listening” framework to enhance employee engagement, starting with the Core Values Survey and incorporating various methods to capture the wide range of employee voices. Through this framework, we actively collect feedback, analyze it from multiple angles, and translate it into impactful initiatives.

As an organization, we are committed to proactively listening and taking action to make Olympus a better place to work, where everyone feels empowered to speak up, regardless of their role or workplace.

Initiatives to Activate Our Core Values

Amidst the rapid changes in Olympus and the business environment around us, we refreshed Our Core Values in February 2024 to better suit our company’s ambition and changing customer and patient needs. Since then, Olympus has been implementing various initiatives to activate them among employees. These initiatives include, a new “Core Values Award” category in the Global CEO Awards, incorporation of Our Core Values into MyPerformance (global approach to performance management), references to Our Core Values in the top management messages and internal news, and deep-dive of Our Core Values in orientations and trainings. Our Core Values acts as a guideline for all Olympus employees in order to successfully deliver Our Purpose.

Our Purpose

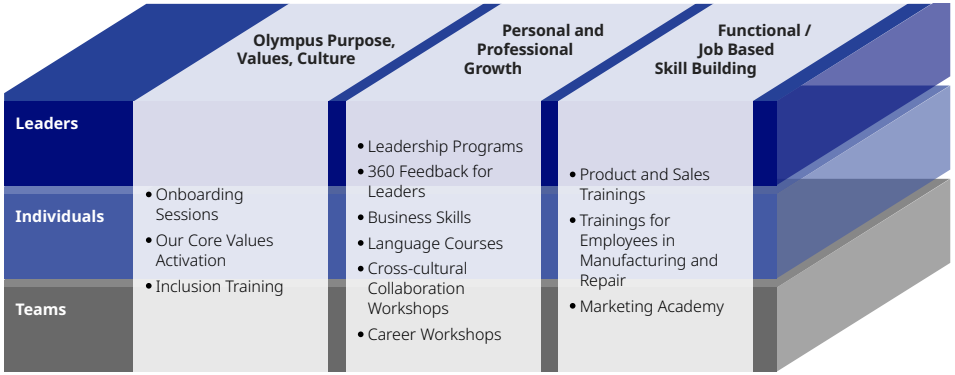
Making people’s lives healthier, safer and more fulfilling

Our Core Values

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

Growth & Development

Employee Development



At Olympus, we focus on learning with and from each other to build our professional and personal skills. If our people grow, the organization grows.

Building Skills for Success:
Employees and leaders can make use of self-paced individualized development offers (e.g., LinkedIn Learning), facilitated courses and e-learning to foster business and language skills (e.g., project management, presentation, decision-making, feedback), cross-cultural collaboration and career progression etc.

Building Expertise in the Chosen Field:
Exemplary offers include product and sales training for our salesforce, training for employees in manufacturing and repair, and the Marketing Academy.

Employee Development

19.8 h
Training hours per employee on average in FY2025*1

¥80,997
Training costs per employee on average in FY2025*1

*1 Olympus Corporation

Authentic Leadership

Global Leadership Competency Model

GLOBAL LEADERSHIP Competency Model

In 2019, Olympus introduced the Global Leadership Competency Model (GLCM), which highlights the key competencies that leaders need to role model to deliver against our strategy and achieve our goals. This model was first applied in Talent and Succession Management for global key roles.

Since 2021, it has been expanded and rolled out to all management positions. The model is applied, and hiring/selection, talent and succession management, learning and development. The GLCM sets the foundation for our global leadership development offers.

Global 360 Feedback

Our leaders have opportunities to gather valuable insights on their leadership, their strengths, and development areas in our Global 360 Feedback process. Leaders receive feedback from direct reports, peers, and others with the purpose of deriving individual development steps. Since its introduction in 2022, approximately 1,300 leaders have successfully participated in the process and gained valuable insights for their role as Olympus leaders.

1,300
Number of leaders who have participated in the 360 Feedback process*2

*2 As of March 31, 2025

Inclusion

Inclusion

Statement (Our Vision of Inclusion)

At Olympus Group, we envision a workplace where inclusion is seamlessly woven into our culture and business, empowering every individual to thrive. We are committed to fostering an environment where all people—regardless of background, identity, or experience—are respected, valued, and given the opportunity to reach their full potential.



Our Commitments

At Olympus Group, we are committed to fostering a culture where every individual feels valued, respected, and supported. As part of our global Inclusion strategy, we have outlined three core commitments that guide our efforts to create a more equitable*1 and supportive workplace for all:



Equal*2 Opportunities



Advocacy and Awareness



Family Life Support

*1 Recognizing individual circumstances and providing what's needed to achieve fair outcomes
*2 Providing everyone with the same resources or opportunities

Global Inclusion Promotion System

Olympus Group has established the role of Chief Officer of Inclusion (COI) as a key part of our global governance structure. This role was created to provide executive-level leadership and accountability for advancing inclusion efforts across the organization.



Wenlei Yang
Chief Officer of Inclusion (COI)

Reward & Recognition

Global CEO Awards

The Global CEO Awards represent Olympus' most prestigious annual recognition, honoring outstanding projects and teams across the organization. Each year, nominations are submitted from across all regions and functions by senior management. The selected projects are characterized by their diverse team composition and inclusive nature, shining a spotlight on talent from all backgrounds.

The program introduced four award categories aligned with company strategy and Our Core Values from fiscal year 2025. This renewed structure has further enhanced the visibility and recognition of the awarded projects as role models across the Company. The initiative culminates in a global online ceremony open to all employees.



Work Environment



We are promoting hybrid ways of working that combine the close-knit communication of in-person interactions with remote work. To this end, we will create optimal office environments that encourage in-person communication.

TOPIC

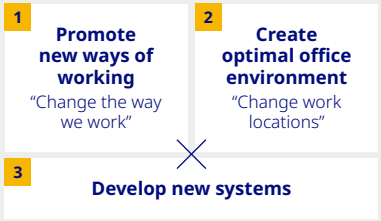
Working to Strengthen Collaboration: O³ Project and Gemba Visit

Following the results of the Core Values Survey conducted in 2021, we have been working to strengthen collaboration. Here we would like to showcase two of those initiatives: the O³ (O-cubed) project and Gemba Visit.

O³ Project

Aiming for globally competitive and efficient corporate management, we are looking to move from an office-based work style toward providing appropriate styles and locations for employees according to the purpose and content of their work. This is an important project in the Japan region that aims to change the working style to one that is chosen by each individual or team.

Basic Concept for New Working Styles



Olympus Open Ways of Working

1 Promote New Ways of Working

- We encourage working styles that combine working from the office and home.
- We implement Activity-based Working (ABW), which allows employees to independently select their working environments according to the nature of their work.

2 Create Optimal Office Environment

- In April 2024, we consolidated all functions at the Hachioji facility, transforming it into our new global headquarters, thus creating the foundation for a leading global MedTech company with corporate, business and R&D functions integrated at a single site.
- Along with the consolidation of functions, we reorganized and renovated the Olympus Global Headquarters offices to support the Activity-based working style, providing an optimal environment for selecting a workspace based on the type of work to be executed.

3 Develop New Systems

- We are working to enhance our human resource systems and work regulations to ensure fair recognition and rewards for individuals who demonstrate expertise, deliver strong results, and show initiative—regardless of their background, experience, or personal circumstances.



Activity-based Working (ABW)



Olympus Global Headquarters

Gemba Visit

The purpose of this initiative is for Executive Officers to visit the frontlines of operations, such as sales, R&D, manufacturing and offices (including new offices), to better understand the work, thoughts and awareness of issues faced by those who work there on a daily basis, thereby closing the gap between management and employees.

FY2023–FY2025 Achievements

280+

Visited branch offices, R&D sites, manufacturing sites, academic conferences, medical facilities, etc.

150+

Conducted face-to-face roundtable discussions with members from organizations that report directly to Executive Officers and across the organization

15+

Conducted online sessions that dug deeper into the personalities and backgrounds of Executive Officers

FY2025 Roundtable Discussion Survey Results



Note: The results of an optional survey given to participants were compiled. Each question was rated on a scale from one to 10.

Key comments from roundtable discussion participants

- I was able to exchange frank opinions with an Executive Officer and colleagues from other departments, which deepened mutual understanding. It was a very meaningful and productive time.
- It was clear that colleagues from other departments who attended the same session were aware of the same challenges, and we were able to have constructive discussions about how to address those challenges.
- We were able to share thoughts to make Olympus better among participants, which led to increased engagement with Olympus and also increased our motivation.

Carbon Neutral Society and Circular Economy

Olympus Group is acutely aware of today's issues of environmental pollution, climate change, resource depletion, and ecosystem destruction, treating these as serious social problems. In this connection, we made the determination in May of 2021 that doing our part to achieve a carbon neutral society and the circular economy would be a primary focus of our ESG initiatives.

In addition, in an ambitious goal of achieving the carbon neutral society, we have also established the following goals. The SBTi certified that these goals are consistent with the 1.5°C target level specified in the Paris Agreement (☆: Goals certified by SBTi).

Category	Goal
GHG emissions throughout the entire supply chain (Scope 1, 2, 3*1)	Achieve net zero*2 carbon emissions by FY2040, with FY2020 as the base year☆
GHG emissions at own facilities (Scope 1, 2*1, 4)	Achieve carbon neutrality*3 by FY2031, with FY2020 as the base year (Reduce GHG emissions by 70%☆ with FY2020 as the base year. Offset remaining GHG emissions with carbon credits)
Renewable energy	Make the shift to 100% renewable energy sources for electricity*4 used by Olympus Group facilities through FY2031
Supplier engagement	Set goals for reduction of GHG, based in scientific evidence, by 80% of Olympus Group's suppliers by FY2028☆ (Scope: emissions for purchased goods and services (Category 1), capital goods (Category 2), and upstream transportation and distribution (Category 4) within Scope 3)

In order to achieve these goals, Olympus Group continuously improves manufacturing processes, saves energy by more efficient operating of facilities, and shifts to renewable energy sources.

Furthermore, with a view to reducing environmental impact across the supply chain, Olympus Group continuously implements measures to develop environmentally conscious products and improve logistics efficiency. To this end, the Group sets voluntary greenhouse gas emission reduction targets in cooperation with suppliers, and supports activities aimed at decarbonization in an effort to achieve sustainable business.

*1 Scope 1: Direct greenhouse gas emissions by combustion of fuels in our sites. Scope 2: Indirect greenhouse gas emissions from our sites use of electricity, heat or steam supplied by other companies. Scope 3: Other, indirect emissions of greenhouse gas emissions (excluding Scope 1 and 2).
*2 Net zero means reducing greenhouse gas emissions (Scope 1, 2, and 3) as much as possible (at least 90%) in line with the latest climate science (1.5°C scenario) and using credits derived from carbon sequestration and removal (such as afforestation and CO_2 capture and storage) for an amount equivalent to the residual greenhouse gas emissions (less than 10%) to achieve a balance.
*3 Carbon neutrality refers to reducing greenhouse gas emissions from site operations (Scope 1 and 2) and offsetting an amount equivalent to the remaining greenhouse gas emissions using carbon credits, thereby achieving zero emissions overall.
*4 Excluding rental properties, such as sales sites

Major Environmental Activity Results in FY2025

Initiatives Concerning Climate Change

Initiatives for Climate Change

Main Indexes and FY2025 Results

	Indexes	FY2025 Targets	FY2025 Results	FY2026 Targets	FY2031 Targets
1	Greenhouse gas emissions (Scope 1, 2)	-60% (Compared to FY2020)	-62%*5 (Compared to FY2020)	-65% (Compared to FY2020)	Achieve carbon neutrality
2	Renewable energy rate	85%	89%	90%	100%
3	Percentage of suppliers that have set science-based GHG reduction targets (based on CO_2 emissions)	—	Approx. 30%	—	Approx. 80% (FY2028 target)

*5 Comes to -70% (compared to FY2020) when emissions reduced through offsetting using carbon offset gas are included.

FY2025 Implementation Items

1	Completed the introduction of carbon offset gas at Aizu Olympus and Olympus Medical Systems (Hinode Plant) as well as at Olympus UK & Ireland and Algram Group Ltd. in Europe (which contributed to approx. 6,400t in CO_2 reductions through switching to carbon offset gas).
2	Shifted the power used at the Westborough site of Olympus Surgical Technologies America (Gyrus ACMI, Inc.), the Center Valley and Breinigsville sites of Olympus Corporation of the Americas, and Olympus Vietnam Co., Ltd. to power derived from 100% renewable energy.
3	Held briefings and streamed video aimed at grasping greenhouse gases and reducing greenhouse gas emissions for 188 suppliers. Additionally, for our 35 main suppliers in Japan, we held individual briefings where we fielded their questions and gave them practical advice in accordance with the situation at each corporation.

Product Stewardship

Product Stewardship

Main Indexes	FY2025 Results and Implementation Items
Promote initiatives for environmentally conscious design to improve resource recycling in product and packaging lifecycles	• Established new product and packaging design rules globally • Adopted eco-designs for packaging materials and implemented measures to digitize instruction manuals • Implemented and disclosed lifecycle assessments for major products

Management Systems

Management System

Main Indexes	FY2025 Results and Implementation Items
Improve effectiveness and efficiency of the Environmental Management System	• Maintained ISO 14001 certification for global major manufacturing sites (Europe, Americas, Australia) • Maintained ISO 14001 multi-site certification of 6 subsidiaries in Japan and 3 subsidiaries in Asia • Improved frameworks through daily inspections and internal audits at each site globally
Continue to improve the process to comply with environmental laws and regulations	• Conducted environmental risk inspections and made improvements through patrols and internal audits at each site globally • Conducted specialized training on pollution prevention, waste management, and chemical management at manufacturing sites around the world • Inspected and improved systems and operations for complying with chemical substance regulations at all sites in Japan

Information Disclosure Based on TCFD

Information Disclosure Based on TCFD

Olympus Group recognizes that climate change is a serious issue that threatens the global environment, as well as having grave implications for the group's business activities. Based on this awareness, we announced our endorsement of the Recommendations of the TCFD in May 2021. According to the TCFD's recommendations, Olympus Group will disclose its climate-related financial information in a timely manner.

Governance

Sustainability activities of Olympus Group are overseen by the ESG Committee, which deliberates on and makes decisions regarding important measures. The ESG Officer has ownership of the committee, the membership of which is comprised of the heads of each business unit and function. Details of decisions of the ESG Committee are reported to the Group Executive Committee and the Board of Directors, both of which provide advice and guidance to the ESG Committee to ensure the effectiveness of the process. The ESG Committee implements sustainability strategies, discusses important measures related to materiality. Furthermore, we have established thematic working groups under the ESG Committee, such as those on the environment and human rights, to study and share information on measures that need to be taken across functions. Responses to climate change for the entire Olympus Group are overseen by the Chief Human Resources Officer (CHRO), who has authority over environment, health, and safety (EHS) functions, under the CEO, who has final jurisdiction over matters related to environmental activities.

Strategy

Olympus Group identifies risks and opportunities related to climate change by using scenario analysis. The influence of climate change on our business activities is analyzed based on the 1.5-degree scenario: RCP 1.9 (NZE) (keeping the increase in the global average temperature to below 1.5°C above pre-industrial levels) and the 4-degree scenario: RCP8.5 (where the increase is assumed to be up to 4°C above pre-industrial levels), both of which were presented by the International Energy Agency (IEA). Please refer to the website "Information Disclosure Based on TCFD" for the list of risks and opportunities based on scenario analysis.

Risk Management

Business Risks

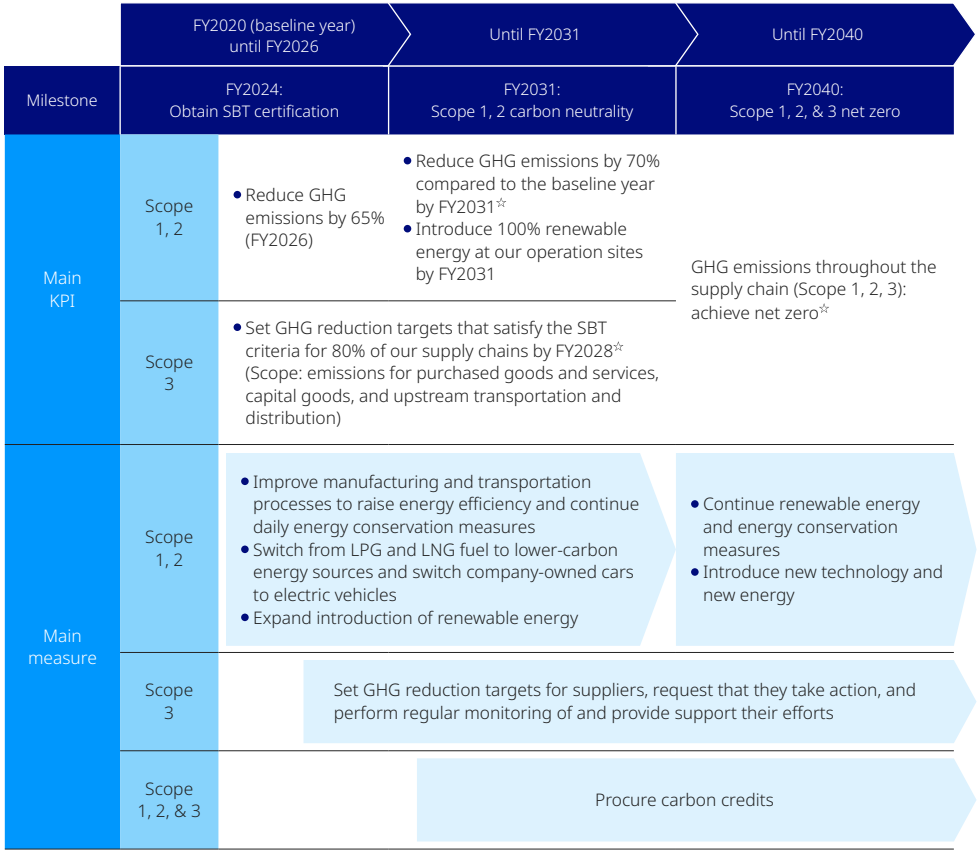
Olympus Group has established enterprise risk management methods and approaches to support the achievement of its business objectives, such as its corporate philosophy and company strategy. Based on these methods, we collate risks with the potential to impact Olympus Group's business within the framework of management of all risks and opportunities that affect our business and then identify and evaluate those risks with a high impact on business operations.

These risks include regulations relating to the environment including climate change, technology and other transition risks, and physical risks resulting from natural disasters.

Indexes and Targets

Olympus Group set a target of achieving net zero greenhouse gas emissions (Scope 1, 2, and 3) throughout the entire supply chain by fiscal year 2040 and in October 2023 received certification from the Science Based Targets initiative (SBTi) that our net zero target and short-term targets are consistent with the 1.5°C target.

Roadmap for Achieving Net Zero Emissions



☆: Goals certified by SBTi

Environment

Responsible Supply Chain

Olympus is committed to enhancing supply chain management to ensure the stable delivery of products and services for our patients. Since 2021, we have expanded from a procurement policy to a global supply chain policy aligned with ESG. In 2023, we introduced the Olympus Global Third Party Code. This code serves as a global standard, outlining Olympus' values and expectations for third parties, including respect for human rights, fair and lawful transactions, environmental responsibility, and zero tolerance for corruption. These criteria are now part of our social and environmental standards. Under this framework, Olympus Group is committed to building and maintaining relationships with trusted suppliers through fair, just, and transparent business practices.

Olympus Global Third Party Code

Three key topics as part of the focus area of Responsible Supply Chain

1. Improve supply chain risk mitigation and resilience by implementing a multi-tier supply chain risk monitoring platform that tracks risks across thousands of suppliers globally.
2. Enhance social (human rights) commitment across the end-to-end value chain: This includes requesting adherence with the Olympus Global Third Party Code as well as monitoring ESG risks in our supply chain.
3. Environmental Supplier Management: We began creating a baseline of CO_2 emissions from our suppliers, as well as asking suppliers to set science-based targets for our Science Based Targets initiative (SBTi*) certification.

* Please refer to the following website for information on SBTi certification: https://sciencebasedtargets.org

Supplier Survey and Improvement Activities

Until FY2023
- Conducted annual web-based surveys of our major suppliers around the world with whom we have ongoing business in Japan.

FY2024
- Collaborated with a leading risk solution provider to upgrade to two comprehensive assessments: ISO-compliant BCP assessment and ESG assessment.
- Launched the online BCP assessment for approximately 1,250 suppliers globally by the end of FY2024 and launched the ESG assessment for the same suppliers at the beginning of fiscal year 2025.

FY2025 2H–
- Conducting on-site inspections and corrective guidance from a BCP and ESG perspective for certain high-risk suppliers.

Procurement

Human Rights

Olympus supports the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the 10 Principles of the United Nations Global Compact. To put international initiatives into practice in our business activities, we have also clearly spelled out respect for human rights in the Olympus Global Code of Conduct. In addition, we have formulated the Olympus Group Human Rights Policy that stipulates the implementation of human rights due diligence based on the UN Guiding Principles (UNGPs). We strive to respect human rights in the management of our businesses. We also expect our customers and business partners working with Olympus to uphold and respect human rights as a priority.

Human Rights Due Diligence

FY2021–
- Became a member of Business for Social Responsibility (BSR), a global organization offering support to businesses in the field of human rights and sustainability, and engage in global activities in the area of human rights due diligence in compliance with the UNGPs on Business and Human Rights

FY2022
- Implemented a human rights impact assessment that covered the entire Olympus Group

FY2023
- Established a mechanism to grasp the status of the management of human rights issues internal to Olympus Group
- Implemented a human rights impact assessment at a medical-equipment manufacturing site in Japan with the cooperation of the BSR

FY2024
- Conducted annual surveys on current conditions at Olympus Group's major companies in each country for nine items including forced labor, child labor, working hours, wages and benefits, discrimination and equal opportunity, elimination of harassment and violence, and freedom of association.
  ➡ Through this assessment, it was confirmed that all companies managed the surveyed items properly in accordance with local laws and regulations.
- Commenced formulating the Olympus Group Human Rights Guidelines in accordance with the Olympus Global Code of Conduct and the Olympus Group Human Rights Policy.
  ➡ Formulated in FY2025

FY2026–
- Use the guidelines to understand and assess the status of management of human rights issues more deeply

Human Rights

5 Corporate Governance

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Olympus continues to create value for patients around the world while achieving sustainable growth.

Masato Iwasaki
Outside Director
(Chairperson of the Board/
Chairperson of the Nominating Committee)

Thoughts on Assuming Position of Chairperson of the Board

I am proud to have been serving as an Outside Director of Olympus, and am very honored that effective June 2025, I was elected Chairperson of the Board.

The healthcare industry is evolving at an extremely rapid pace. In order for Olympus to prioritize patient safety and become a leading global MedTech company, it is necessary to stay ahead of environmental changes and continuously evolve our governance and management practices. By transitioning to a company with a Nominating Committee, etc., and introducing other advanced corporate governance practices, Olympus is working to enhance its corporate governance and build a highly transparent governance system. Utilizing a skills matrix indicating what skills we believe would make a high performing Board for Olympus, we have composed a Board consisting of individuals with diverse experiences, backgrounds and viewpoints. I believe Olympus is well-positioned to establish best practices in corporate governance among global companies with Japanese roots. This strong governance will help us achieve business success. As Chairperson of the Board, I feel a great sense of responsibility and a sense of humility.

Looking Back at Fiscal Year 2025

In the fiscal year ended March 2025, Olympus faced a variety of challenges, including supply chain disruptions triggered by the Noto Peninsula earthquake, a tough business environment in China, and the unexpected departure of the former CEO. In response to the unexpected departure, the Nominating Committee established an Advisory Search Committee (ASC) to identify the best candidates for the CEO position. As a result, in June 2025, Mr. Bob White, an executive with extensive experience in the healthcare industry, was appointed CEO and is now leading the Company. This process fostered active and constructive discussions among the Directors, further strengthening the unity of Board members. Meanwhile, the quality and regulatory transformation project *Elevate* is progressing, and a corporate culture that prioritizes patient safety and quality is steadily taking root.

Olympus Medium- to Long-term Vision

I believe that what is most important for Olympus is to create value for patients around the world through innovation and to achieve sustainable growth. I also believe that Olympus has great potential for innovation, but in the rapidly changing healthcare industry, we recognize that patient safety is paramount and strategic M&A is essential in addition to strengthening internal innovation efforts. In light of this, in April 2025, we established a new voluntary committee, the Innovation and Safety (I&S) Committee, which also takes over the role of the past Quality Assurance and Regulatory Affairs (QA&RA) Committee. I believe that it is reasonable and effective to monitor and provide advice on the two inseparable activities of innovation and quality safety.

We continue to further strengthen our monitoring role and provide constructive advice while working closely with the executive team, thereby contributing to Olympus' sustainable growth and the enhancement of its corporate value.

Directors (As of June 26, 2025)



Masato Iwasaki

Outside Director
Chairperson of the Board
Chairperson of the Nominating Committee

Years served as Outside Director	1
Number of shares of Olympus Corporation held	3,101 shares*1
Attendance at Meetings of Board of Directors during fiscal year 2025	12/12 (100%)



David Robert Hale

Outside Director
Compensation Committee Member

Years served as Outside Director	6
Number of shares of Olympus Corporation held	0*1
Attendance at Meetings of Board of Directors during fiscal year 2025	14/16 (87.5%)



Jimmy C. Beasley

Outside Director
Chairperson of Compensation Committee
Innovation and Safety (I&S) Committee Member

Years served as Outside Director	6
Number of shares of Olympus Corporation held	7,247 shares*1
Attendance at Meetings of Board of Directors during fiscal year 2025	16/16 (100%)



Sachiko Ichikawa

Outside Director
Audit Committee Member

Years served as Outside Director	4
Number of shares of Olympus Corporation held	10,206 shares*1
Attendance at Meetings of Board of Directors during fiscal year 2025	15/16 (93.8%)



Kohei Kan

Outside Director
Chairperson of Audit Committee

Years served as Outside Director	3
Number of shares of Olympus Corporation held	11,602 shares*1
Attendance at Meetings of Board of Directors during fiscal year 2025	16/16 (100%)



Gary John Pruden

Outside Director
Nominating Committee Member
Chairperson of Innovation and Safety (I&S) Committee

Years served as Outside Director	3
Number of shares of Olympus Corporation held	5,899 shares*1
Attendance at Meetings of Board of Directors during fiscal year 2025	15/16 (93.8%)



Luann Marie Pendy

Outside Director
Nominating Committee Member
Innovation and Safety (I&S) Committee Member

Years served as Outside Director	2
Number of shares of Olympus Corporation held	4,861 shares*1
Attendance at Meetings of Board of Directors during fiscal year 2025	16/16 (100%)



Hiroshi Ishino

Outside Director
Compensation Committee Member

Years served as Outside Director	—
Number of shares of Olympus Corporation held	0*1
Attendance at Meetings of Board of Directors during fiscal year 2025	—*2



Yasuo Takeuchi

Director
Representative Executive Officer, Executive Chairperson and ESG Officer

Years served as Director	13
Number of shares of Olympus Corporation held	279,944 shares*1
Attendance at Meetings of Board of Directors during fiscal year 2025	16/16 (100%)



Bob White

Director
Representative Executive Officer, President and Chief Executive Officer

Years served as Director	—
Number of shares of Olympus Corporation held	0*1
Attendance at Meetings of Board of Directors during fiscal year 2025	—*2



Toshihiko Okubo

Director
Audit Committee Member

Years served as Director	2
Number of shares of Olympus Corporation held	24,933 shares*1
Attendance at Meetings of Board of Directors during fiscal year 2025	16/16 (100%)

*1 "Number of shares of Olympus Corporation held" indicates the number of shares held as of March 31, 2025. It also includes the number of shares each director holds through the Officers' Shareholding Association of Olympus Corporation, his/her own equity interest held through a company managing stock compensation of Olympus Corporation as well as the number of shares to be delivered under the stock compensation plan.

*2 As Mr. Hiroshi Ishino and Mr. Bob White were appointed Directors in June 2025, they did not attend the meetings of the Board of Directors in fiscal year 2025.

Directors' Profiles

Corporate Governance

Characteristics of Corporate Governance at Olympus

Governance Structure

A company with a Nominating Committee, etc.

Board of Directors

Independent Outside Directors*1	8/11
Women	2/11
Non-Japanese	5/11

Committee

Independent Outside Directors on the Nominating and Compensation Committees	100%
Independent Outside Directors on the Audit Committee	67%
Independent Outside Directors on the Innovation & Safety (I&S) Committee	100%

Efforts to Realize Highly Transparent and Effective Management

- In addition to Board of Directors' meetings, intensive discussions on corporate strategy are held with the executive team approximately three times a year.
- The Chairperson of the Board of Directors regularly conducts briefings with Executive Officers and Non-Executive Directors.
- Pre-briefings for independent Outside Directors are held as necessary. Information sharing and mutual exchange of opinions through meetings only for independent Outside Directors are held, and the feeding back of results to Executive Officers

Progress in the Enhancement of Corporate Governance

2011
- Deferred recording of past losses discovered

2012
- New management system launched
- Announcement of Medium-term Vision
- Board of Directors: More than half are Outside Directors.
- Committee: Voluntarily established a Nominating Committee, Compensation Committee, and Compliance Committee*2
  A majority of the members of each committee are Outside Directors, and the Chairperson of each committee is an Outside Director.

2015
- Board of Directors: The Chairperson of the Board of Directors is an independent Outside Director.

2016
- Announcement of 2016 Corporate Strategic Plan
- Board of Directors: Majority of the Board of Directors are independent Outside Directors

2019
- Announcement of *Transform Olympus*, corporate transformation plan
- Announcement of Corporate Strategy: Transforming into a truly global MedTech company
- Governance Structure: To accelerate decision-making in business execution, strengthen governance, and further enhance transparency, Olympus transitioned from a company with an Audit & Supervisory Board to a company with a Nominating Committee, etc.
- Board of Directors: The Board of Directors consists of multiple talents who have abundant experience and insight in corporate management, finance, and international business deployment, which are requirements for a global MedTech company, and the composition is also based on a consideration for ensuring a range of viewpoints.
- Committee: Established a Nominating Committee, Compensation Committee, and Audit Committee
  A majority of the members of each committee are independent Outside Directors, and the Chairperson of each committee is an independent Outside Director

2023
- Announcement of Company Strategy: Leading as a global MedTech company
- Committee: Established Quality Assurance and Regulatory Affairs (QA&RA) Committee (currently: Innovation & Safety (I&S) Committee*3) as a voluntary committee

2017, 2020, 2024, 2025

*1 All Outside Directors are independent.
*2 The Compliance Committee was established until July 2020.
*3 Newly established in April 2025, as a committee with roles including those succeeded from the Quality Assurance and Regulatory Affairs (QA&RA) Committee

Basic Concept of Corporate Governance

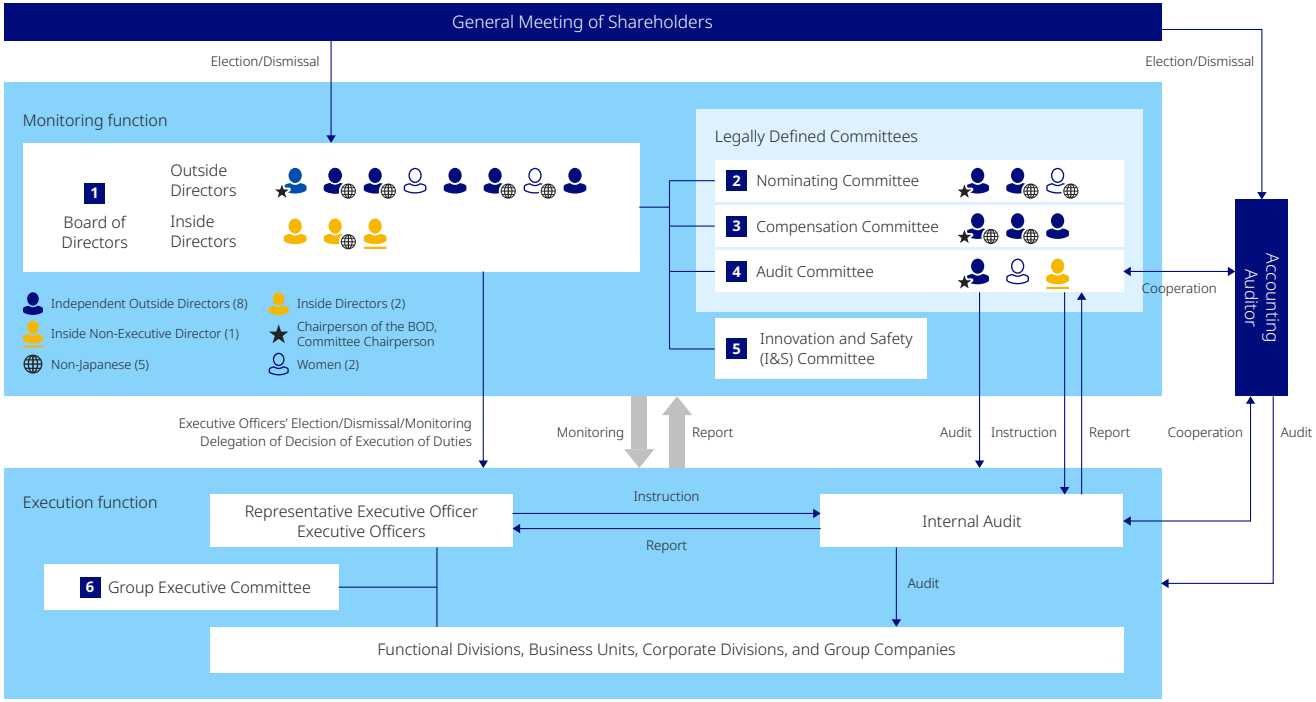
All our activities are based on “Making people's lives healthier, safer and more fulfilling” as stated in our corporate philosophy. Following this philosophy, we aim to improve the Olympus Group’s continuous development and medium- to long-term corporate value for all stakeholders, including shareholders.

Based on our fiduciary responsibility to shareholders and our responsibility to stakeholders including clients, employees, and local communities, etc., as well as the above corporate philosophy, we have implemented the principles of the Corporate Governance Code and will strive to realize an effective corporate governance.

Basic Policy for Corporate Governance

Corporate Governance Report

Corporate Governance Structure (As of June 26, 2025)



1 Board of Directors	The Board of Directors determines important matters including basic management policy and monitors execution of duties of Directors and Executive Officers.
2 Nominating Committee	The committee deliberates on matters related to human resources at the Director and Executive Officer levels, as well as determines the proposals to be submitted to the General Meeting of Shareholders in relation to the election of Directors.
3 Compensation Committee	The committee determines a policy on compensation for Directors and Executive Officers, and its individual compensation.
4 Audit Committee	The committee audits execution of duties of Directors and Executive Officers, and creates audit reports, as well as determines the proposals to be submitted to the General Meeting of Shareholders in relation to the election of the accounting auditor, etc.
5 Innovation and Safety (I&S) Committee	The committee provides ongoing oversight and advice regarding technological development activities supporting innovation in the Olympus Group, as well as activities related to quality assurance and patient safety.
6 Group Executive Committee	The Group Executive Committee deliberates on critical matters concerning business execution for the entire Olympus Group, as well as reports and shares progress of initiatives led by each business/function so that Executive Officers mutually confirm the status of their area of responsibilities.

Message from a Newly Appointed Outside Director



Hiroshi Ishino
Outside Director
(Member of the Compensation Committee)

After having worked for many years at a general trading company, where I promoted the overseas expansion of automobile manufacturers, I got involved in global management at a major paint manufacturer. I believe that Olympus, a company with a strong position in the field of gastrointestinal endoscopy, has extremely high growth potential. My expectation is that by proactively incorporating the latest technologies, such as robotics and AI, Olympus will be able to make even greater contributions to advancing medical care. In the meantime, many companies in emerging countries such as China and India are growing rapidly by constantly learning the methods of global companies and pursuing best practices in all aspects, including R&D, manufacturing, and purchasing. Since Olympus is similarly transforming into a leading global MedTech company, I believe there is much that Olympus can similarly learn from advanced global companies. Personally, I have been working on promoting globalization and reforming the mindset of employees. I believe that having a new CEO brought in from outside will be of great significance in terms of transforming the corporate culture, as it will enable Olympus to take on new challenges without being limited by past practices. As one of the Directors, I would like to fulfill my role of monitoring the company's business activities and utilizing my knowledge and experience to contribute to enhancing Olympus' corporate value.

Main Skills of Directors

Name	Independence	Common skills	Specialty skills					
		Overseas Business	Corporate Management	Healthcare Industry	Quality Assurance	Legal/Risk Management	Finance/ Accounting	ESG
Masato Iwasaki	○	●	●	●				●
David Robert Hale	○	●	●	●			●	
Jimmy C. Beasley	○	●	●	●	●			
Sachiko Ichikawa	○	●				●	●	●
Kohei Kan	○	●				●	●	●
Gary John Pruden	○	●	●	●	●			
Luann Marie Pendy	○	●		●	●			
Hiroshi Ishino	○	●	●					
Yasuo Takeuchi		●	●	●			●	●
Bob White		●	●	●				
Toshihiko Okubo		●		●				

Note: The above table does not indicate all the expertise/experiences the Directors have. "Common skills" are, in principle, the experience and expertise commonly required of Directors. "Specialty skills" are the experience and expertise that each Director has particular strengths in.

Process for Election of Directors and Executive Officers, Development and Selection of Successors for the CEO

Process for Election of Directors and Executive Officers

When electing Directors, the Nominating Committee identifies candidates by making use of outside consultants and considering the composition of the Board of Directors. After conducting interviews, the Committee deliberates whether candidates have the experience and knowledge required to be a Director and determine the content of the proposals to be submitted to the General Meeting of Shareholders in relation to the election of Directors.

In addition, Executive Officer elections are determined by the Board of Directors after the Nominating Committee selects candidates and discusses whether the candidate has experience, insight, etc., appropriate for an Executive Officer, and develops proposals for elections.

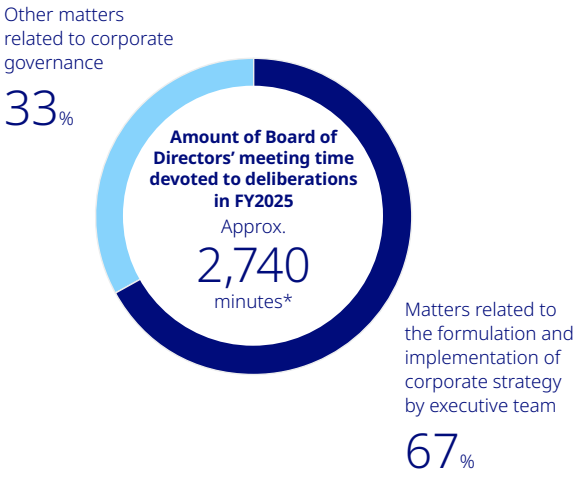
Development and Selection of Successors for the CEO

The Nominating Committee deliberates a succession plan for the CEO and reviews it periodically. As for determining the successor, the Nominating Committee discusses whether the candidates have qualifications that are suitable for the role of CEO and provides opinions and advice to the Board of Directors. Thereafter, the successor is decided by the Board of Directors.

Status of Activities of Board of Directors (FY2025)

So that our Board of Directors can contribute to enhancing Olympus' corporate value by cooperating with the executive side, its duties to be fulfilled are (i) improving recognition and insight into the management environment and management issues through constructive discussion with the executive side, (ii) effectively monitoring management decision-making and execution from a strategic and broad perspective, and (iii) supporting the promotion of measures to help Olympus grow as a truly global MedTech company, creating innovative value for patients worldwide and contributing to a wide range of stakeholders, and it will exercise effective monitoring capabilities.

Breakdown of matters deliberated by the Board of Directors (in its monitoring role)



* The above time also includes sessions for strategic discussions.

Category	Topics subject to monitoring	Key achievements
Monitoring matters related to the formulation and implementation of corporate strategy by executive team	• Corporate strategies • Business plan and performance forecasts • Status report for each business • Establishment of an Innovation and Safety (I&S) Committee • Status report on the execution of the ESG strategy	• Semiannual strategy discussion meetings relating to the formulation of a next corporate strategy were held with the executive team • Approval of annual business plan based on the company strategy and the latest business environment • Provided advice on identified issues based on monthly financial performance reports and execution status reports (including status reports for each business) received at least once every three months • Established Innovation & Safety (I&S) Committee to oversee and advise on technological development activities that support innovation, as well as activities relating to quality assurance and patient safety
Monitoring other matters related to corporate governance	• Basic policy on the Internal Control System • Audit plans of the Audit Committee and its status of activities • Matters discussed at the Nominating Committee and the Compensation Committee • Executive structure for the next term (including selecting a CEO candidate) • Status reports for initiatives in legal, governance, risk, compliance, and quality control • Evaluation of the effectiveness of the Board of Directors (including consideration on improving the efficiency of Board of Directors' operation) • Status report on beneficial shareholders and IR activities	• The Advisory Search Committee was formed under the Nominating Committee to identify and recommend the best candidate for the next CEO position, and the new CEO was appointed swiftly and efficiently. • Provided advice on and approved initiatives proposed by the executive team to improve the efficiency of Board of Directors' meeting operations

Outside Director Initiatives

We hold an "Executive Session," which is held after the conclusion of every Board of Directors' meeting, and an "Opinion Exchange Meeting for Outside Directors," which is held once per quarter. These are meetings in which only Outside Directors can participate. At each meeting, the Outside Directors aim to share their recognition while extracting management issues, and the Chairperson provides feedback on the details to the executive team.

Status of Activities of Each Committee for FY2025

Name	Activities
Nominating Committee	• In considering the plan for the composition of the Board of Directors, the Nominating Committee updated a matrix of the experience and knowledge required of our Directors. • Regarding the selection of candidates for Directors, outside consultants were used, and deliberations and interviews were conducted according to the selection criteria after considering the composition of Olympus Corporation's Board of Directors. • In the case of candidates for Chief Executive Officer, in addition to engaging outside consultants, we took into account the opinions of Outside Directors and management when considering the selection of the most suitable candidate for CEO. • Regarding the selection plan for Executive Officers, the Nominating Committee discussed their suitability and made decisions after a year-long evaluation and selection process. • Regarding the succession plan for Executive Officers, the Nominating Committee discussed whether the candidates possessed the desired experience and knowledge in accordance with expected roles in the execution of duties at Olympus Corporation.
Compensation Committee	• Details about compensation for Directors and Executive Officers were determined. • Details have been disclosed in annual securities reports ("(4) Remuneration for Officers (i) Remuneration for the fiscal year ended March 2025 e. Compensation Committee Activities").
Audit Committee	• Details have been disclosed in annual securities reports ("(3) Audits (i) Audit Committee Audits b. Status of the Audit Committee's activities").
Quality Assurance and Regulatory Affairs (QA&RA) Committee*	• The following matters were reviewed, discussed and deliberated, and reported to the Board of Directors as necessary: (1) Oversight and advising on companywide plans and the state of progress relating to quality management system improvements and on the key metrics for meeting global regulatory standards (2) Reviewing and advising on regulatory communications, strategies, and upcoming meetings (3) Oversight on the incorporation of improved quality processes and procedures into R&D and supply chain functions (4) Providing recommendations to management on the allocation of Olympus Group resources, relating to quality and regulatory efforts

*As of April 2025, the Innovation & Safety (I&S) Committee took over the role of the Quality Assurance and Regulatory Affairs (QA&RA) Committee.

Support Structure for Directors

To support the effective execution of the roles and duties of Directors, we work proactively to provide Directors with information and distribute documents prior to Board of Directors' meetings while setting an opportunity for the explanation of agendas in advance as necessary and working to stimulate discussions in the Board of Directors' meetings. We have also established the "Secretary to the Board" as a dedicated organization to support the execution of duties of Outside Directors as well as the effective and robust activities of the Board of Directors, Nominating Committee, and Compensation Committee. Furthermore, in order to assist the Audit Committee with their duties, Olympus has established the "Secretary to Audit Committee," that ensures independence from execution.

Additionally, we support the acquisition of knowledge about Olympus by providing training comprising visits to our major business bases such as business facilities and factories, etc., and business study sessions such as briefing sessions, products demonstrations, and technical result presentations. By having meetings with newly appointed Directors and Executive Officers, etc., Olympus is also promoting understanding of executive thinking and awareness of issues, and providing support to deepen understanding of the roles and responsibilities of Directors of Olympus. We will also provide support including covering costs for gaining the necessary knowledge to carry out their duties as a Director.

The Evaluation of Effectiveness of the Board of Directors

The Board of Directors annually evaluates the effectiveness of the entire Board of Directors and publicly announces a summary of the results of such an evaluation with the aim of realizing effective corporate governance. The overview of the Board of Directors' Evaluation conducted from February to June 2025 is as follows.

Persons eligible	10 Directors for the term of 2024 (June 2024 to June 2025)
Evaluation process	• A questionnaire was administered to all Directors. • A discussion was held among all Directors. • The former and new Chairpersons of the Board of Directors and the Board of Directors secretariat held a series of discussions to address challenges and issues. • Based on outside consultant's report, the Board of Directors ultimately reviewed the Board of Directors' evaluation. Note: In order to apply objective and professional knowledge, an outside consultant was appointed to whom the design of the questionnaire questions, analysis of the results and facilitation of the discussion were designated
Questionnaire content	Issues that the Board of Directors should address in light of the former CEO's departure, effectiveness of Director and CEO succession, effectiveness of Board of Directors and committees, improvements to Board of Directors' meeting operations, etc.

Evaluation of effectiveness of the Board of Directors

Initiatives for the Term of 2024

The Board of Directors and its secretariat worked on the following points:

Discussed corporate strategy and key management issues with all Directors in person.	• Held face-to-face meetings with all Board of Directors' members • Held face-to-face meetings to discuss strategy
Considered ways to strengthen the advisory and monitoring functions of the Board of Directors with regard to "Innovation for Growth" as part of company strategy	Established Innovation & Safety (I&S) Committee to oversee and advise on technological development activities that support innovation as well as activities relating to quality assurance and patient safety.
Implemented continuous improvements in Board of Directors' meeting operations and streamlined the structure and operations of each committee	Progress made in streamlining annual schedule and meeting formats, in creation of minutes, and in sharing of meeting materials.
Completed the CEO succession	The Advisory Search Committee was formed under the Nominating Committee to identify and recommend the best candidate for the CEO position, and the new CEO was appointed swiftly and efficiently.

Initiatives for the Term of 2025

Following this evaluation by the Board of Directors, Olympus will focus on the following areas to further improve its Board's effectiveness.

CEO succession	Endeavor to effectively implement CEO succession plans in both normal and emergency situations.
Effectiveness of the Board of Directors and committees	Consider further improvements and methodologies regarding composition of the Board of Directors, composition of the three Committees (Nominating, Compensation, and Audit) and cooperation between the Board of Directors and the three Committees.
Improvement of the Board of Directors' meeting operations	Consider the necessity, timing, and methodology regarding measures designed to foster common understanding among Directors with diverse backgrounds.
Strengthening of monitoring functions for the new management team	As an important responsibility of the Board of Directors, under the leadership of the new Chairperson of the Board, its members are to strive to provide strategic and comprehensive support to and effective and objective monitoring of the management function under the new CEO.

Officer Compensation

Basic Policy for Officer Compensation

Our basic policy regarding officer compensation is to make officers have a strong sense of awareness that maximizes corporate value and meets expectations of various stakeholders and to reward their responsibilities with suitable and appropriate compensation.

An appropriate compensation level is also established in the light of roles/responsibilities, evaluation of objective market data, economic environment, industry trend, geographic residence, and internal equity, as well as providing a compensation level that enables securement/retention of brilliant leaders. With respect to market data, compensation levels of global MedTech companies are used to help the Compensation Committee determine the market competitiveness of our officer compensation. The Compensation Committee used market data and guidance from its independent compensation consultant, Pay Governance LLC, to understand competitive compensation levels and practices. The Committee received advice on all material matters regarding Director and Executive Officer compensation.

Officer Compensation for FY2025

Officer classification		Total amount of remuneration (¥ million)	Total amount of remuneration by type (¥ million)			Number of subject officers
			Base salary	Performance-linked monetary compensation	Non-monetary compensation	
Director	Inside	742	522	191	29	4
	Outside	248	203	—	45	11
Executive Officer		2,605	1,013	665	927	14

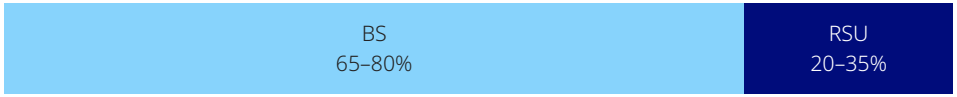
Notes:
1. Base salary includes the amount paid in the fiscal year under review. Performance-linked monetary compensation, which is short-term incentive, and non-monetary compensation (subsequent grant-type restricted stock compensation (RSU) and performance-based stock compensation (PSU)), which is long-term incentive, include the amounts to be recorded as expenses for the fiscal year under review.
2. There are two other Executive Officers who are classified as both an Executive Officer and Inside Director, which is in addition to the fourteen Executive Officers mentioned above. Total remuneration by type is reported for these two individuals in the Inside Director's row. The two other Executive Officers who are classified as both an Executive Officer and Inside Director include one Inside Director who ended contract due to resignation on October 28, 2024. The fourteen Executive Officers identified include four Executive Officers who ended contract on March 31, 2022 and March 31, 2024 and two Executive Officers who assumed office from October 1, 2024.
3. Olympus does not provide performance-linked compensation (performance-linked monetary compensation and PSU compensation) to Directors who are not classified as both an Executive Officer and Inside Director.
4. The table above includes one Inside Director and one Outside Director who retired at the close of the fiscal year ended March 2023 General Meeting of Shareholders, which was held on June 27, 2023, and three Outside Directors who retired at the close of the fiscal year ended March 2024 General Meeting of Shareholders, which was held on June 26, 2024.
5. One Outside Director requested to decline his compensation, and the Compensation Committee has decided not to pay the compensation to him. He is not included in the number of Outside Directors mentioned above.

Components of compensation		Payment method	Fluctuation range	Content
BS Base Salary		Cash	Fixed	Paid monthly based on duties and responsibilities
STI Short-Term Incentive Compensation			0-200%	Payouts range from 0% to 200% of target bonus opportunity, based on the achievement of financial and non-financial performance measures
LTI Long-Term Incentive Compensation	**RSU** Restricted Stock Unit subsequent grant-type restricted stock compen-sation	Stock	Varies depending on stock price	Granted rights (units) corresponding to a set amount of total compensation to be paid as shares of Company stock (with one unit equal to one share) at the completion of the pre-defined period
	PSU Performance Share Unit performance-based stock compensation		0–200% Varies depending on stock price	Granted rights (units) corresponding to a set amount of total compensation to be paid as shares of Company stock (with one unit equal to one share) after the performance period is completed. The compensation paid is calculated as a ratio between 0% and 200% relating to reaching the target after three years

Compensation Structure for Directors

Taking into consideration roles and responsibilities, compensations for Directors are paid by fixed compensation as BS. Furthermore, to share the interests between Directors and investors, in addition to BS non-performance-linked stock compensation is granted.

The non-performance-based stock compensation consists of RSU. For Directors residing in Japan, restrictions regarding RSUs lapse upon retirement. The lapse of restrictions for RSUs will be defined on an individual basis in accordance with a general method of stock compensation in each region of residence for those Directors who are non-resident in Japan.



Notes:
1. The table above summarizes the compensation ratios by type as to Outside Directors who are residents in Japan. As for Outside Directors who are non-residents in Japan, a payment level of RSU is the same as that for Directors who are residents in Japan, but a compensation ratio between BS and RSUs is different because of difference in the level of total compensation.
2. For Directors who are also Executive Officers, base salary paid for their Director role is separate from compensation paid for Executive Officers who are natives of Japan. For those who are not natives of Japan, base salary paid for their role as a Director is included in the compensation of Executive Officer. Additionally, these individuals do not receive a Director RSU grant since their RSU award is set based on their role as Executive Officer.

Compensation Structure for Executive Officers

In order to achieve our corporate strategy and to create corporate value, it is essential that we have a compensation system that ensures that we retain and motivate highly qualified leaders. To this end, we decided on a compensation system based on the following concepts.

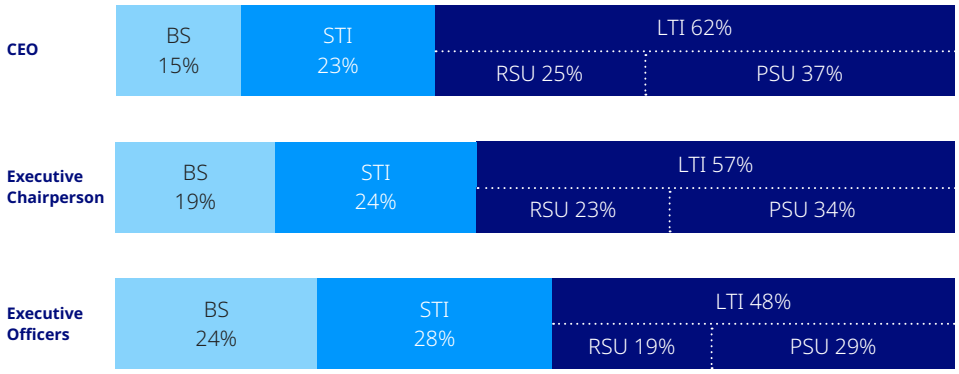
1. Establish an enhanced incentive program to compete with global MedTech companies.
2. Establish an incentive program which aligns with our corporate strategy.
3. Establish a program focused on value creation utilizing LTI, which is non-monetary compensation.
4. Set a compensation level considering the stage of development to become a global MedTech company—a hybrid mix of “global labor market” and “Home.”
5. Establish sound management of incentives through the Company’s clawback and shareholding guideline policies.
6. Enhance the motivation of Executive Officers by setting challenging and achievable targets.

While setting a common global compensation system is desirable for compensation for Executive Officers who are responsible for global management, due to differences in compensation levels in the markets by country and region, it is difficult to attract and retain talented executives by pay levels of, for example, by referencing solely the Japanese market.

Therefore, while the compensation structure of all Executive Officers will be the same with regards to pay mix/compensation ratio, the compensation level will differ and be determined by referring to the market pay level in the home country of each Executive Officer. Furthermore, a clawback clause has been set up to deter the management (Executive Officers) from short-sighted, harmful investments, improper accounting, material breach of compliance, etc. Shareholding guidelines are established to share interests between shareholders and management (Executive Officers).

Characteristics of Executive Officer Compensation

- ☑ Focusing on achieving our corporate strategy to enhance medium- to long-term corporate value and shareholder value, the compensation structure has been designed to higher the ratios of performance-linked compensation, particularly LTI.
- ☑ To promote our objective of rewarding Executive Officers for their contributions to achieving our long-term performance goals and creating share ownership, the ratios that comprise LTI compensation has been set at RSU = 40% and PSU = 60%.



Notes:
3. The above table summarizes the target compensation ratio as the role of executive. Compensation paid for the role of monitoring to a person who also serve as a Director is not included.
4. For those who are not natives of Japan, one-time payments, severance pay, housing allowances, pensions, etc., are established to add adjustments to the previous compensation agreements on an individual basis. (This is not included in the ratios shown in the figure on the above.)

Executive Officer Compensation (Short-term Incentive Compensation)

Performance-linked monetary compensation payable at a ratio of 0% to 200% in proportion to the achievement of financial indicators, quality targets for all Executive Officers and Executive Officer individual targets for a single fiscal year.

FY2025 (Actual Results)

Evaluation index	Weight	Target value	Actual value	Payout rate	Payout rate
Revenue*1	25%	¥1,009.0 billion	¥990.5 billion	81.4%	Executive Chairperson: 112.5% Executive Officers: Average 108.3%
Operating margin*1	25%	19.6% (19.1–20.1%)	18.9%	96.0%	
Quality target	30%	Progress in remediations, implementation of management review structure, and achievement of *Elevate* workstream deliverables	Exceeded target level	150.0%	
EO individual target*2	20%	Individual targets of specific results or outcomes that an Executive Officer must deliver in fiscal year ended march 2025. The target consisted of four goals related to: 1 Holistic remediation and transformation program 2 Long-term sustainability 3 Short-term basic improvement 4 Budget	Achievement rate 70.5% to 113.8%	Average 94.6%	

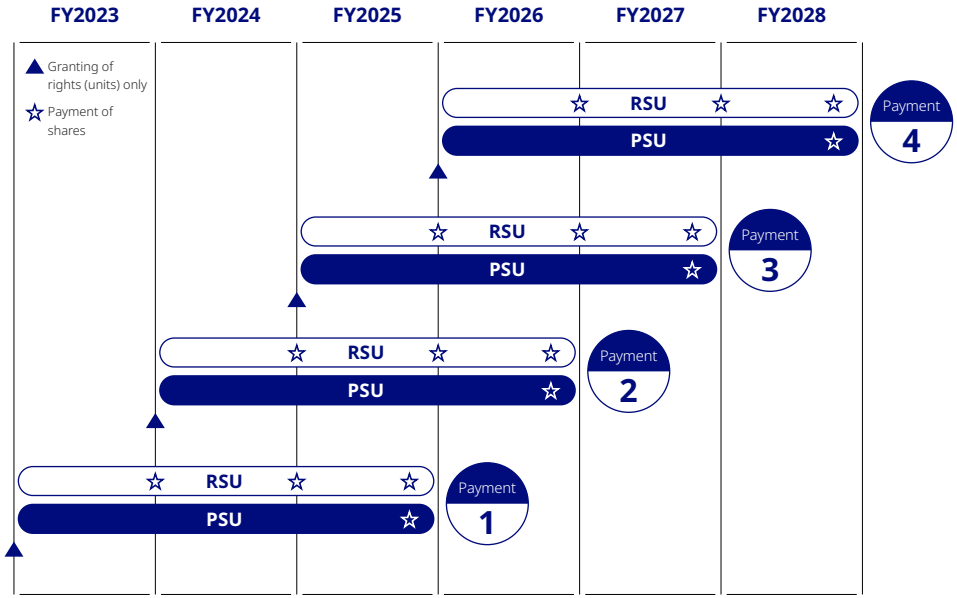
FY2026

Evaluation index	Weight	Reason for selecting	Target value
Revenue*1	25%	To assess growth	¥999.0 billion*3
Operating margin*1	25%	To assess growth and efficiency	17.5%*3
Quality target	30%	Since it is important to steadily implement long-term, strategic initiatives within each fiscal year	• The short-term goals of major initiatives to improve the root causes (vulnerabilities) that may exist with our quality assurance and regulatory affairs (QA&RA) organizational structure, manufacturing processes, quality management systems and the quality culture. • The Compensation Committee and the Innovation and Safety (I&S) Committee, which is made up of Outside Directors, cooperate to determine proper compensation evaluation targets and achievement rates based on the completion of extensive remediation and Quality System improvement workstreams.
EO individual target*2	20%	To reward contributions to our new and refreshed Core Values, especially "Impact," and facilitate the cultural change towards more impact and personal accountability of Executive Officers	• Individual targets of specific results or outcomes that an Executive Officer must deliver in the fiscal year ending March 2026.

*1 Revenue is calculated from the figure after foreign exchange adjustment by applying the exchange rate used for the earnings forecast for the fiscal year under review, and operating margin is calculated from operating profit after adjustments that deduct other income and other expenses.
*2 For the CEO and Executive Chairperson, the EO individual target is not applied, and the composition of the indicators is 35% for revenue, 25% for operating margin, and 40% for quality target.
*3 Target value for 100% payout.

Executive Officer Compensation (Long-term Incentive Compensation)

From the fiscal year ended March 2021, RSU and PSU are being utilized. In the case of RSU, 1/3 of the rights are payable as shares after each year. PSUs are paid out in shares of Company stock after the performance period is completed. The PSUs paid is calculated as a ratio between 0% and 200% relating to reaching the target after three years.



*1 Operating margin is after adjustment by deducting other income and expenses.
*2 Operating margin: 100% payout target and results for each year were as follows.

	100% payout target	Result
FY2023	21.4%	20.0%
FY2024	18.9–20.9%	16.2%
FY2025	19.1–20.1%	18.9%

*3 DJSI results of each year were as follows: FY2023 = World, FY2024 = World, FY2025 = World
*4 The peer group consists of the following 20 companies in Japan, Europe, and the United States that are "manufacturers whose business portfolio includes medical devices" or "manufacturers classified in the healthcare category of the GICS code."
Abbott Laboratories; GE HealthCare Technologies; Medtronic plc; Koninklijke Philips N.V.; Danaher Corporation; Takeda Pharmaceuticals; Becton, Dickinson and Company; Siemens Healthineers AG; Stryker Corporation; Baxter International Inc.; Boston Scientific Corporation; Zimmer Biomet Holdings, Inc.; Terumo Corporation; Agilent Technologies, Inc.; HOYA Corporation; Smith & Nephew plc; Edwards Lifesciences Corporation; Intuitive Surgical, Inc.; STERIS plc; Sysmex Corporation

Performance-based Stock Compensation (PSU)

Payment 1

FY2023-2025 (Actual Results)

Evaluation index	Weight	Target (100% payout)	Result	Payout rate	Payout rate
Operating margin*1	20%	Setting 100% payout target for each year	*2	32.0%	88.8%
Relative TSR	60%	50%ile (Peer group)	35.3%ile	70.6%	
ESG	20%	DJSI-index	*3	200.0%	

FY2024-2026

Payment 2

Evaluation index	Weight
EPS growth rate	20%
Relative TSR	40%
Quality target	30%
ESG	10%

FY2025-2027

Payment 3

Evaluation index	Weight
Relative TSR*4	60%
Quality target	20%
ESG	20%

FY2026-2028

Payment 4

Evaluation index	Weight
Relative TSR*4	60%
Quality target	30%
ESG	10%

POINT In addition to the DJSI index as an ESG evaluation index, in light of the ESG focus areas and important issues (materiality) at Olympus, we have established the following two criteria regarding ESG as internal indices.

Focus area	Index	Weight	Target in FY2028	Mid-term goals (for reference)
Healthcare access and outcomes	(Internal index) CRC (Colorectal cancer) related training in target emerging countries and regions	3.5%	51–53 (Number of programs)	+20% growth rate
Carbon Neutral Society & Circular Economy	(Internal index) Reduction of CO_2 emissions in our site operations across Scope 1 and 2	3.5%	-82% to -84% (Reduction compared with FY2020)	Carbon neutral by 2030
DJSI	Included in DJSI Index	3%	World	World maintained

Aligned Assurance

The business performance of Olympus Group may be materially affected by various risks (uncertainties) that could occur in the future. Olympus Group has established a comprehensive global Enterprise Risk Management framework to facilitate the attainment of its strategic business objectives, which framework encompass, among other aspects, Olympus' corporate philosophy and Guiding Principles. The Enterprise Risk Management structure implemented by Olympus Group is based on and operates in accordance with "the Company's formalized" "Policy of Risk Management & Crisis Response." Olympus Group is undertaking Enterprise Risk Management from the perspective of both opportunities and threats. Opportunities are seized through active and appropriate "risk taking, leading" to sustainable growth and value creation for Olympus Group. Threats are identified, prioritized, and addressed to ensure the achievement of business objectives and to prevent non-compliance.

The elements of the enhanced Enterprise Risk Management System are:

- A global Risk & Controls organization embedded into the LRC (Legal, Risk and Compliance) function
- An enhanced global Enterprise Risk Management methodology and approach
- A globally harmonized Enterprise Risk Management process

Those three elements aim to ensure a streamlined Enterprise Risk Management program that feeds into business and financial planning and safeguards the achievement of Olympus' business objectives and its delete company strategy by supporting informed decision making.

Further building on the global Enterprise Risk Management Portfolio for fiscal year 2024, Olympus conducted Risk Assessments with all relevant functions during the fiscal year 2025, to validate and update Olympus' regional and global Risk Portfolio.

Enterprise Risk Management Methodology and Approach

Olympus Group has established a global Enterprise Risk Management Methodology and Approach which includes five Risk Categories (1. Strategic (incl. External), 2. Operations & Product, 3. Financial, 4. Governance, and 5. IT & Digital) and corresponding Risk Sub-Categories.

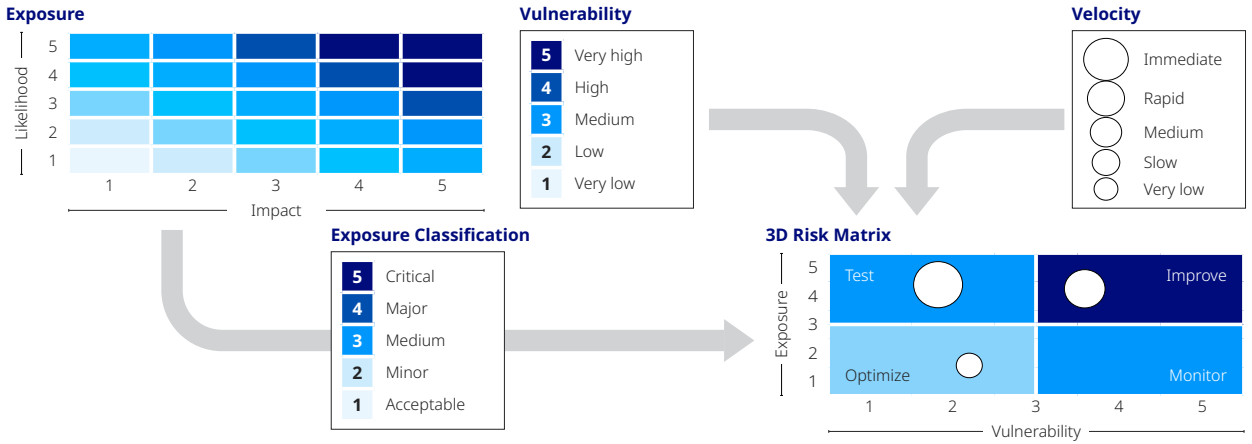
Olympus Group bases the risk assessments on three Risk Evaluation Criteria (1. Exposure, 2. Vulnerability, 3. Velocity) to evaluate and demonstrate how risks might reasonably affect the achievement of Olympus' business objectives and company strategy.

Based on the three dimensions, Olympus Group actively identifies, mitigates and monitors risks. Mitigation measures are regularly reviewed and tested for effectiveness. Olympus Group utilizes a 3D-Risk Matrix to effectively visualize and manage risks. This matrix combines Risk Exposure levels with assessed Vulnerability and incorporates Risk Velocity. The 3D-Risk Matrix is divided into four quadrants, each providing specific guidance on appropriate risk response strategies. Olympus Group has implemented an enhanced IT system featuring integrated databases and visual dashboards to enable more effective and data-driven risk-based decision making. During fiscal year 2025, the ERM IT system has been upgraded with in-house design and tested artificial intelligence tools to optimize the risk

Enterprise Risk Management Risk Categories

Risk Categories	Risk Sub-Categories				
Strategic (incl. External)	• Planning & Resource Allocation	• Business Development & Investment • Communication & Stakeholder Management		• Market Dynamics • Force Majeure	
Operations & Product	• Research & Development • Manufacturing & Repair	• End-to-end Supply Chain • Sales, Marketing & Service		• Quality • Physical Assets	• People & Human Resources
Financial	• Capital Structure	• Accounting & Reporting	• Liquidity & Credit	• Revenue Cycle	• Tax
Governance	• Culture • Regulatory	• Legal • Compliance	• Data Privacy • Corporate Governance		
IT & Digital	• IT Security & Cyber	• IT Applications	• IT Governance	• IT Infrastructure & Services	• Digital

Enterprise Risk Management Risk Evaluation Method



portfolio completeness, while simultaneously structuring, categorizing, and standardizing risk descriptions to enhance clarity and comprehension.

Business Risks

Compliance

What we do at Olympus Group matters to the people we serve, and how we do our work matters to our stakeholders. To help our management team and employees put Our Purpose and Our Core Values into practice, we have developed a single, simplified resource, the Olympus Global Code of Conduct (the Code). The Code was updated in fiscal year 2025, and is available online in 18 languages. It reflects our enduring legacy of innovation, meaningful impact, and unwavering commitment to integrity. The Code is the foundation for our policies and is required to be read, understood, and followed by our management team and employees. We are committed to acting in accordance with the Code in our global corporate activities.

Compliance Training

To raise compliance awareness and promote an understanding of important laws and internal rules, as well as to ensure consistent compliance with them, the Global Compliance function strives continually to enhance compliance education programming.

Compliance Management System

Our Global Compliance function works to raise awareness of the Code and related compliance policies by providing management teams and employees with the resources and training they need to do business with integrity, treat patients, customers, suppliers, and third-party business partners respectfully and fairly and report concerns when they arise. Olympus Group is committed to fostering a business culture that follows the highest standards of business integrity in all our relationships. The Chief Executive Officer (CEO) is ultimately responsible for compliance with applicable laws and regulations within the business operations of Olympus Group. He has appointed the Global Chief Compliance Officer (CCO), reporting into the Global General Counsel, to be responsible for the Compliance Management System within Olympus Group. The Board of Directors and its Audit Committee receive periodic reports on compliance activities from the CEO, consulting with the CCO as needed. The CCO, together with members of the CCO's Global Leadership Team (GLT), including the Regional Chief Compliance Officers (RCCOs), work with the Regional Compliance teams to ensure that compliance activities in the Olympus regions are carried out and that they reflect best practices through the compliance management system.

During fiscal year 2025, the Legal Function and the Governance, Risk & Compliance Function combined into one organizational team, now known as the Legal, Risk & Compliance Function (LRC) under the leadership of the Global General Counsel. This enhanced LRC Function and organizational design will improve collaboration among these subfunctions, create a more streamlined and effective team, and further strengthen risk management for Olympus.

Integrity Line (Global Reporting System)

As stated in the Code, all employees are responsible for immediately reporting any suspected violation of the Code or Company policy. Olympus provides a global reporting system, the Olympus Integrity Line, which is available to all Olympus employees, business partners, and other third parties who wish to report a concern. This system is managed by an independent third party, and reports can be made anonymously, where permitted by local law. The compliance function maintains a cross-functional, cross-regional team that meets regularly, collaborating to continuously improve the effectiveness of the reporting system and processes. In fiscal year 2025, improvements included streamlining internal reporting to enhance the Global Internal Investigations Committee's oversight capabilities, and providing training for stakeholders across regions about the Olympus Global Policy for Internal Investigations further enhancing investigation skills, and harmonizing management of reported concerns and the conduct of internal investigations. The Global Compliance function, at the direction of the CCO and the RCCOs, raises awareness of the reporting system through consistent messaging about the Code and related e-learning programs and communications. In fiscal year 2025, we received 612 reports through the Integrity Line or other means. Olympus takes all reports of concerns seriously. If a concern of misconduct is substantiated following appropriate review, we take corrective action, including policy/process remediation, enhanced training and education for individuals/groups, issuance of warning to individuals, and, in serious cases, termination in accordance with local regulations. In fiscal year 2025, 54% of closed reports were substantiated following review.

Number of assignments to e-leaning course　Completion Rate (% of assigned employees who have completed the course)

	Japan		Americas		EMEA		APAC		China		Global (total)	
Olympus Global Code of Conduct Training	10,675	94%	5,098	100%	4,791	94%	2,442	100%	1,838	99%	24,844	95%
Anti-Bribery and Anti-Corruption Training	10,780	94%	4,901	100%	5,975	95%	2,442	100%	1,771	99%	25,869	97%
Third Party (Compliance Risk) Management Training	3,419	94%	2,868	100%	3,500	93%	2,026	100%	1,452	98%	13,265	97%

Olympus Global Code of Conduct　Compliance

6 Data Section

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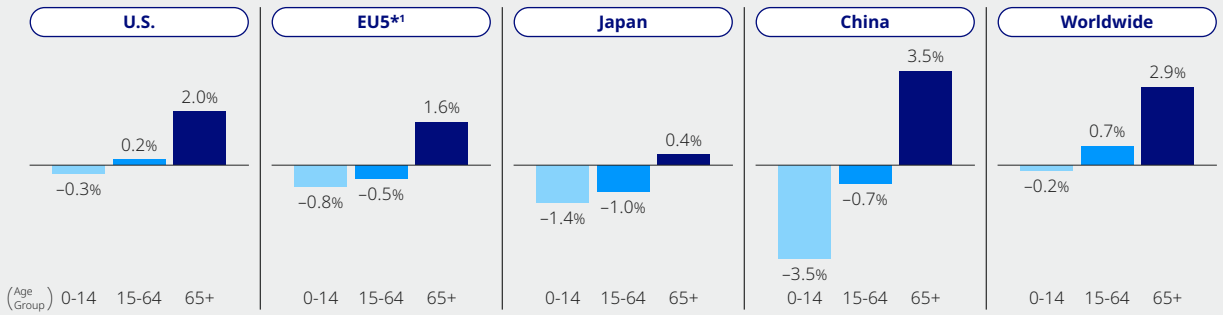


Global Healthcare Data

Population

- Aging population (65+) is expected to grow 2.9% annually from 2020 to 2040 worldwide.
- China will see the most rapidly growing aging population and declining number of young people due to the increasing longevity and dropping birthrate.
- Olympus continues providing diagnosis and treatment solutions to the growing aging population.

Annual Growth of Population by Age Group, 2020–2040

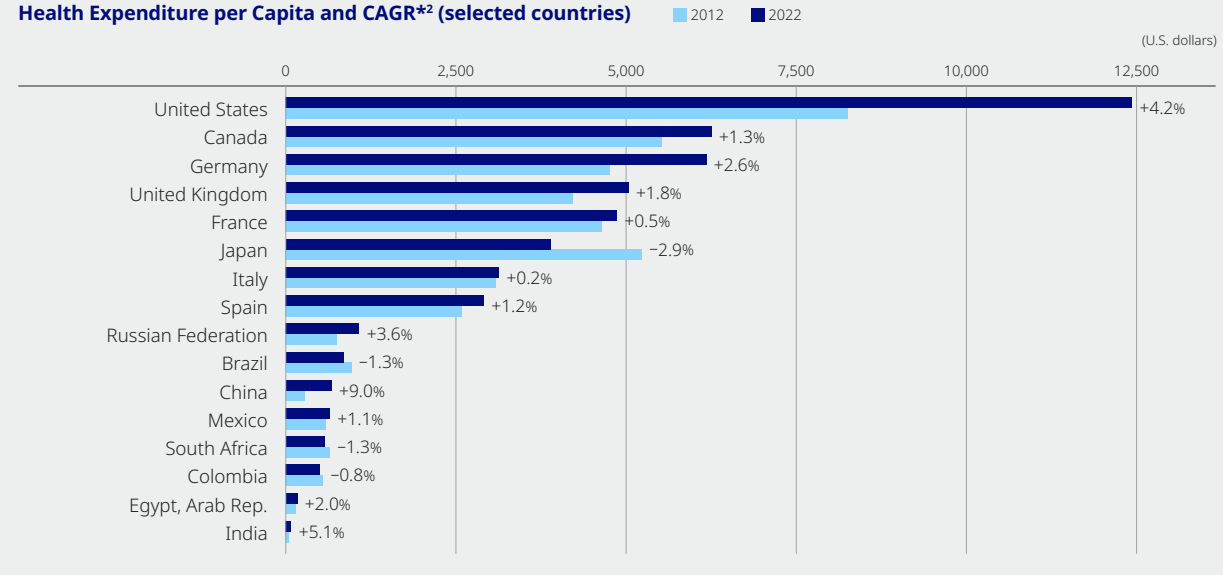


*1 EU5: UK, France, Italy, Germany, Spain
Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition.

Health Expenditure

- World healthcare expenditure per capita is growing at the compound annual growth rate (CAGR) of 2.3% from 2012 to 2022. The United States spends the most in healthcare expenditure per capita, while China has the largest CAGR of 9%.
- Olympus is contributing to improve healthcare access globally through supporting healthcare professionals training, etc.

Health Expenditure per Capita and CAGR*2 (selected countries)

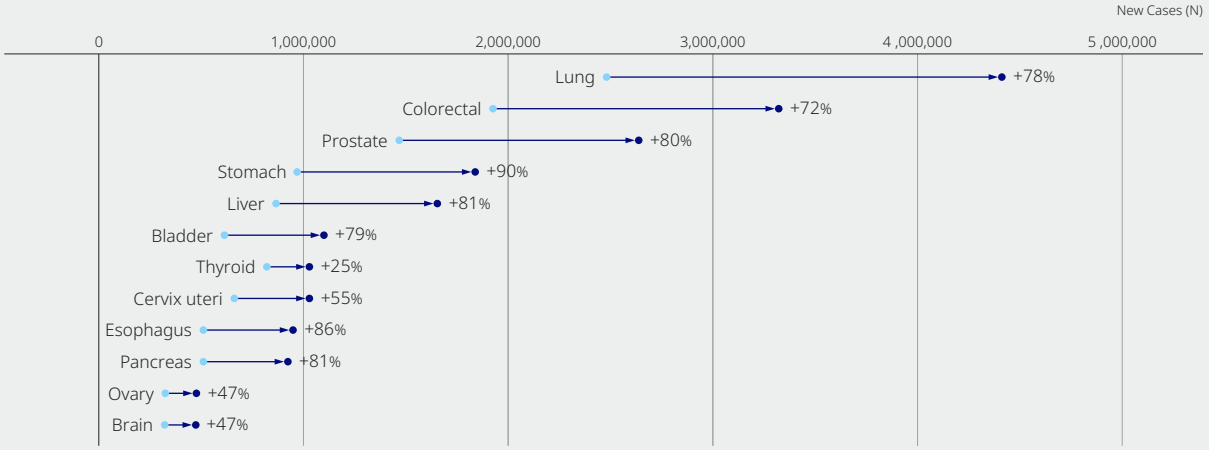


*2 CAGR: 2012–2022
Source: World Bank, World Health Organization Global Health Expenditure database https://data.worldbank.org/indicator/SH.XPD.CHEX.PC.CD?end=2022&start=2012&type=points&view=chartv

Cancer

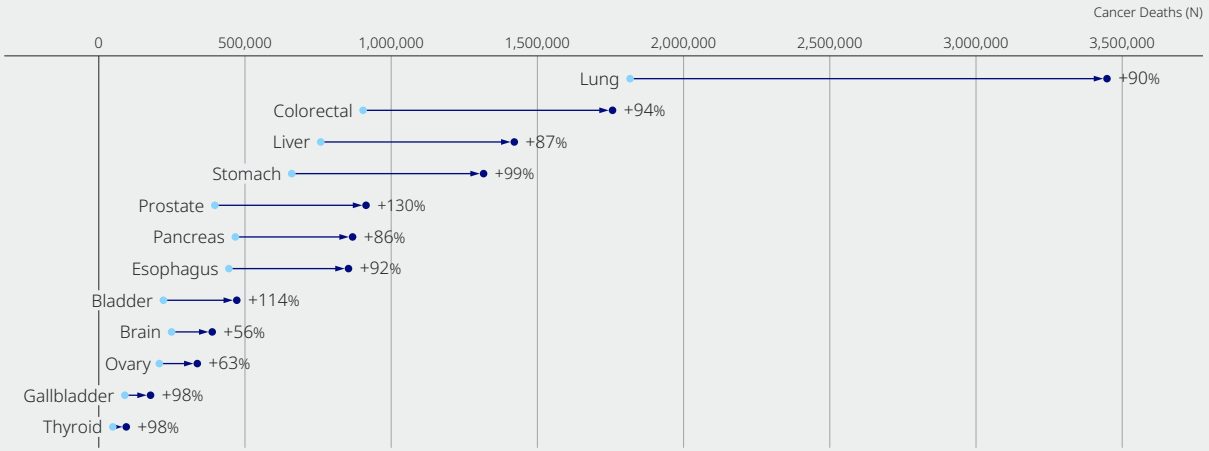
- Lung, colorectal, prostate, stomach, and liver cancers will remain the top five by volume addressable cancers over the long term with significant growth in absolute incidence. Stomach cancer is projected to be the fastest growing and followed by cancers of the esophagus, pancreas and liver.
- The overall opportunity to improve the standard of care and patient outcomes will continue to grow significantly across Olympus-addressable cancers.

Increase in New Cancer Cases, World*, 2022–2050



- Lung, colorectal, liver, stomach, and prostate cancers will remain the top five by volume of addressable cancer deaths over the long term. Deaths from prostate and bladder cancers are projected to be the fastest growing at a 130% and 114% increase, respectively, from 2022 to 2050.

Increase in New Cancer Deaths, World*, 2022–2050



* Selected cancers that Olympus is currently offering products and services for

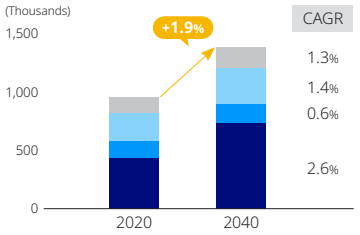
Source: Ferlay J, Laversanne M, Ervik M, Lam F, Colombet M, Mery L, Piñeros M, Znaor A, Soerjomataram I, Bray F (2024). Global Cancer Observatory: Cancer Tomorrow (version 1.1). Lyon, France: International Agency for Research on Cancer. Available from: https://gco.iarc.who.int/tomorrow, accessed July 31, 2024.

Disease Data

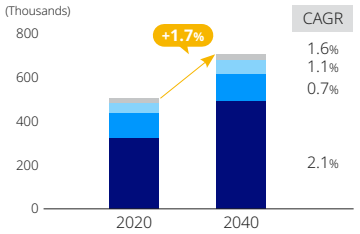
U.S. EU5*1 Japan China

GI

Colorectal Cancer Patients
—Incidence by Selected Countries*2

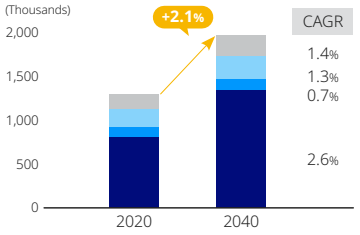


Gastric Cancer Patients
—Incidence by Selected Countries*2



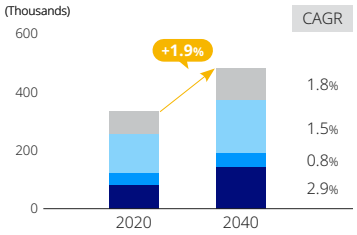
Respiratory

Non-small Cell Lung Cancer (NSCLC) Patients
—Incidence by Selected Countries*2

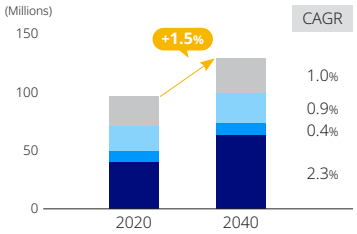


Urology

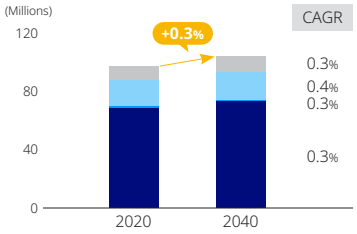
Bladder Cancer Patients
—Incidence by Selected Countries*2



BPH Patients
—Total Prevalence by Selected Countries*2



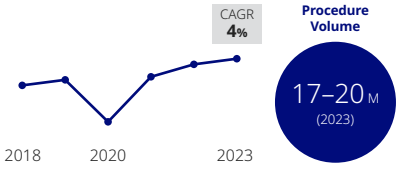
Kidney Stone Patients
—Total Prevalence by Selected Countries*2



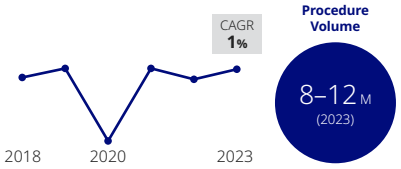
Procedure Volume Data

GI*3

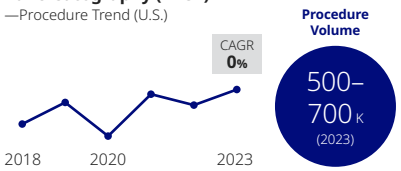
Colonoscopy
—Procedure Trend (U.S.)



Gastroscopy
—Procedure Trend (U.S.)

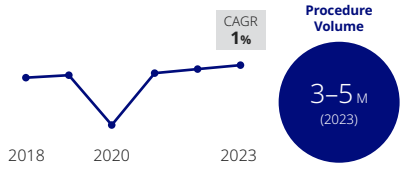


Endoscopic Retrograde Cholangio Pancreatography (ERCP)
—Procedure Trend (U.S.)

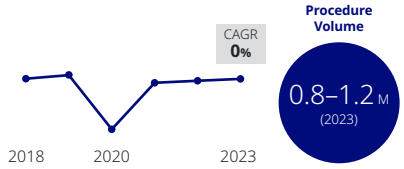


Urology*3

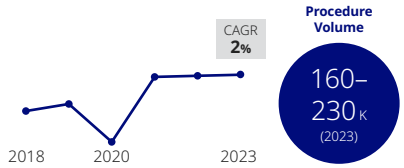
Cystoscopy
—Procedure Trend (U.S.)



Ureteroscopy
—Procedure Trend (U.S.)

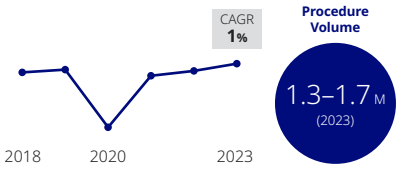


Trans Urethral Resection of the Prostate (TURP)
—Procedure Trend (U.S.)



Respiratory*4

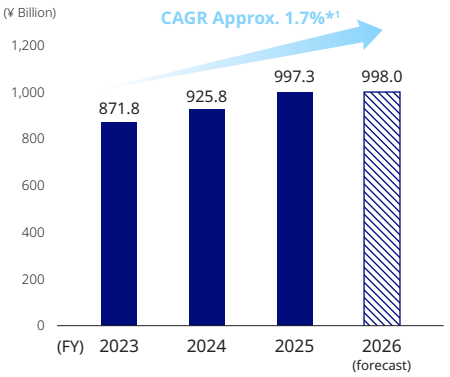
Bronchoscopy
—Procedure Trend (U.S.)



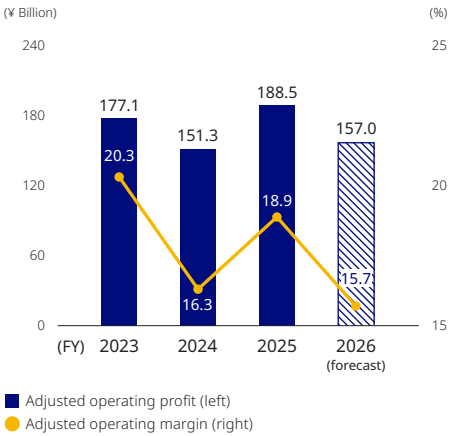
*1 EU5: UK, France, Italy, Germany, Spain
*2 Source: Epi Database, Cerner Enviza, as accessed July 2025
*3 Source: AcuityMD, Olympus estimation
*4 Olympus estimation

Financial/Non-Financial Highlights

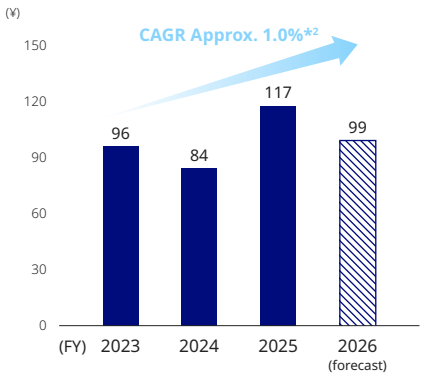
Revenue



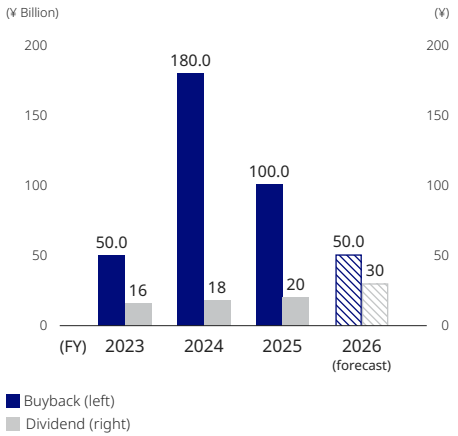
Adjusted operating margin*2



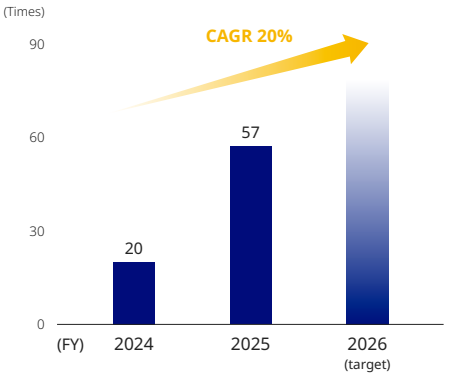
Adjusted EPS*2



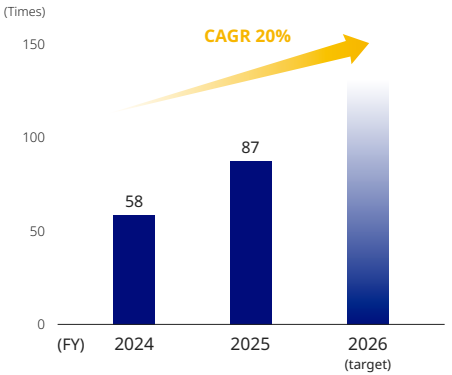
Shareholder returns



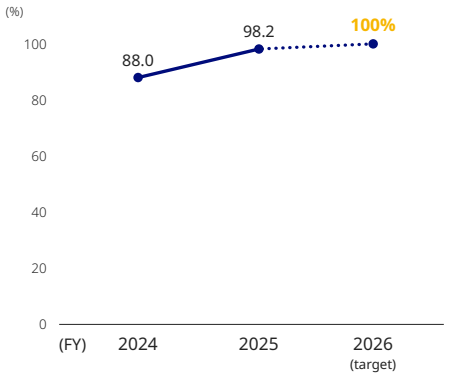
Colorectal cancer related training in target emerging countries and regions



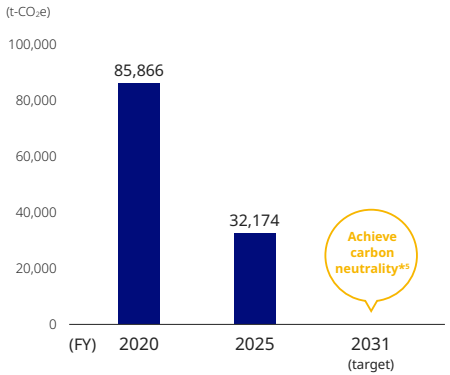
Colorectal cancer related online/ hybrid training provided with HCPs globally



Eligible male employees in Japan*3 take parental leave



Greenhouse gas emissions (Scope 1, 2*4)



Note: Figures for revenue, adjusted operating margin, and adjusted EPS represent the amount of continuing operations excluding sales of the Scientific Solutions Business and the Orthopedic Business.

*1 Calculated with constant currency basis starting from fiscal year 2023

*2 Adjusted for extraordinary Items
- Exclude "Other income / expenses"
- No adjustment will be made for the impact of exchange rate fluctuations; actual exchange rate will be used.

*3 Eligible male employees of Olympus Corporation taking parental leave

*4 Scope 1: Greenhouse gas emission from direct on-site use of fossil fuels.
Scope 2: Greenhouse gas emission from on-site secondary use, such as electric power purchase.

*5 Carbon neutrality refers to reducing greenhouse gas emissions from site operations (Scope 1 and 2) and offsetting an amount equivalent to the remaining greenhouse gas emissions using carbon credits, thereby achieving zero emissions overall.

10-year Financial/Non-financial Data

(For the fiscal years as of/ended March 31)

(Millions of yen)

	JGAAP		IFRS								
	2016	**2017**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Revenue	804,578	748,050	740,557	786,497	793,862	755,231	730,544	750,123	881,923	925,752	997,332
Selling, general and administrative (SG&A) expenses	430,773	414,855	397,697	426,596	437,510	381,171	357,032	357,510	420,547	466,758	495,654
Percentage of revenue (%)	53.5%	55.5%	53.7%	54.2%	55.1%	50.5%	48.9%	47.7%	47.7%	50.4%	49.7%
Operating profit	104,464	76,487	71,192	81,029	28,281	92,200	81,985	146,188	186,609	51,387	162,462
Percentage of revenue (%)	13.0%	10.2%	9.6%	10.3%	3.6%	12.2%	11.2%	19.5%	21.2%	5.6%	16.3%
Profit before tax	70,800	81,686	62,481	76,665	20,117	86,617	76,810	141,701	182,294	43,611	159,070
Net income (loss) (JGAAP)/ Profit attributable to owners of parent (IFRS)	62,594	78,191	42,783	57,064	8,147	51,670	12,918	115,742	143,432	242,566	117,855
Percentage of revenue (%)	7.8%	10.5%	5.8%	7.3%	1.0%	6.8%	1.8%	15.4%	16.3%	26.2%	11.8%
EBITDA margin*1 (%)	19.2%	17.4%	16.9%	17.0%	11.0%	21.1%	19.4%	27.2%	28.4%	12.6%	22.9%
EBITDA margin (Medical Business)*2 (%)	29.5%	27.4%	27.4%	26.5%	24.9%	29.3%	27.7%	33.2%	31.4%	16.9%	26.6%
R&D expenditures	81,415	79,178	79,178	89,469	93,968	87,750	81,794	75,190	76,866	85,342	103,890
Percentage of revenue (%)	10.1%	10.6%	10.7%	11.4%	11.8%	11.6%	11.2%	10.0%	8.7%	9.2%	10.4%
Capital expenditures	64,445	49,347	60,683	65,255	66,830	74,673	98,935	66,193	72,023	79,343	84,959
Depreciation and amortization	39,912	44,658	54,290	52,913	58,669	67,377	59,559	57,851	63,592	65,193	66,350
Amortization of goodwill	9,867	8,642	—	—	—	—	—	—	—	—	—
Average exchange rate											
U.S. dollar/Yen	120.14	108.38	108.38	110.85	110.91	108.74	106.06	112.38	135.47	144.62	152.58
Euro/Yen	132.58	118.79	118.79	129.70	128.41	120.82	123.70	130.56	140.97	156.80	163.75

- From the second quarter of fiscal year 2021, the Imaging Business has been categorized as a discontinued operation. Accordingly, we restated some figures for fiscal year 2020.
- From the second quarter of fiscal year 2023, the Scientific Solutions Business has been categorized as a discontinued operation. Accordingly, we restated some figures for fiscal year 2022.
- From the first quarter of fiscal year 2025, the Orthopedic Business has been categorized as a discontinued operation. Accordingly, we restated some figures for fiscal year 2024.

*1 At the Company, EBITDA is calculated using the following assumptions: EBITDA = Operating profit + Depreciation and amortization that is included in cost of sales or SG&A expenses + Amortization of goodwill that is included in SG&A expenses
EBITDA margin = EBITDA / Revenue

*2 At the Company, EBITDA (Medical Business) is calculated using the following assumptions: EBITDA = Segment profit in the Medical Business + Depreciation and amortization that is included in cost of sales or SG&A expenses + Amortization of goodwill that is included in SG&A expenses
EBITDA margin (Medical Business) = EBITDA (Medical Business) / Revenue

*3 The revenue used to calculate the inventory turnover period for fiscal year 2020, fiscal year 2022, and fiscal year 2024 is for continuing operations only.

*4 The Company conducted a stock split at the ratio of four shares for one ordinary share on April 1, 2019. "Profit attributable to owners of parent per share" is expressed with the figure after the stock split.
The figure for the fiscal year ended March 31, 2019 is recalculated using the same method.

*5 The Company conducted a stock split at the ratio of four shares for one ordinary share on April 1, 2019. Figures prior to the year ended March 31, 2019 have been converted to align with the post-stock split standard.

*6 In fiscal year 2022, the consolidated statement of financial position was retrospectively adjusted to reflect the adjustments to the provisionally measured fair value of the assets acquired and liabilities assumed in the business combination. Accordingly, the related indicators for fiscal year 2021 are presented after such adjustments have been reflected.

*7 Due to a change in the standard for the number of personnel in some regions from the first quarter of fiscal year 2024, the figure for fiscal year 2023 has been retroactively revised.

*8 From fiscal year 2024, figures for managers of Olympus Corporation and Olympus Medical Systems Corporation. Prior to fiscal year 2023, figures are based on the definition of each fiscal year.

*9 Seconded employees are counted as employees of companies from which they were seconded.

*10 The percentage within global senior management as of August 1, 2020 for fiscal year 2020, July 1, 2021 for fiscal year 2021, and July 1, 2022 for fiscal year 2022

*11 Through fiscal year 2023, figures for eligible male employees of Olympus Corporation taking parental leave, and from fiscal year 2024, figures for eligible male employees of Olympus Corporation and Olympus Medical Systems Corporation taking parental leave

*12 Through fiscal year 2019, figures are as of June 1 of each respective year, and from fiscal year 2020, the figures are as of March 31 of each respective year for individuals in Japan (at eight special-purpose subsidiaries).

(Millions of yen)

	JGAAP		IFRS								
	2016	**2017**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Financial indicators											
Total assets*6	1,000,614	991,062	960,032	978,663	932,030	1,015,663	1,183,453	1,357,999	1,508,701	1,534,216	1,432,826
Total net assets (JGAAP)/Total equity (IFRS)	384,283	430,880	396,228	444,259	442,387	371,958	395,480	511,362	641,234	757,186	751,733
Equity ratio (JGAAP)/Ratio of equity attributable to owners of parent to total assets (IFRS)*6 (%)	38.2%	43.3%	41.1%	45.2%	47.3%	36.5%	33.3%	37.6%	42.4%	49.4%	52.5%
Interest-bearing debt	321,138	286,357	285,970	247,974	181,335	280,915	355,264	386,127	340,057	299,616	229,102
Net debt	154,584	86,926	86,505	56,735	66,909	118,421	137,786	83,555	170,728	(41,317)	(23,430)
Inventories*6	111,558	124,064	125,319	139,309	153,623	167,596	158,895	167,368	162,994	190,030	187,145
Inventory turnover period*3 (months)	1.6	1.9	1.9	2.0	2.2	2.6	2.7	2.3	2.2	2.3	2.3
Cash and cash equivalents at end of year	166,323	199,431	199,465	191,239	114,563	162,494	217,478	302,572	169,329	340,933	252,532
Cash flows from operating activities	48,621	90,194	102,052	95,146	66,943	133,544	124,122	169,729	98,490	42,365	190,463
Cash flows from investing activities	(52,897)	(8,305)	(20,814)	(53,312)	(60,296)	(62,430)	(118,918)	(71,016)	(58,414)	359,992	(65,469)
Cash flows from financing activities	(33,870)	(44,244)	(43,615)	(51,058)	(82,948)	(19,462)	40,800	(40,667)	(143,178)	(276,010)	(211,542)
Return on equity (ROE) (%)	17.0%	19.3%	11.3%	13.6%	1.8%	12.7%	3.4%	25.6%	24.9%	34.7%	15.6%
Return on assets (ROA) (%)	6.0%	7.9%	4.4%	5.9%	0.9%	5.3%	1.2%	9.1%	10.0%	15.9%	7.9%
Net income (loss) per share*4 (JGAAP)/Profit attributable to owners of parent per share (IFRS) (yen)	182.90	228.47	125.01	41.71	5.97	39.37	10.05	90.22	113.22	199.91	102.99
Total equity per share*4 (JGAAP)/Equity attributable to owners of parent per share (IFRS) (yen)	1,117.24	1,252.96	1,153.45	324.25	323.06	288.39	306.72	400.75	510.62	649.59	666.54
Price earnings ratio (PER) (times)	23.9	18.7	34.2	24.2	201.3	39.7	228.0	25.9	20.5	11.1	18.9
Price book-value ratio (PBR) (times)	3.9	3.4	3.7	3.1	3.7	5.4	7.5	5.8	4.5	3.4	2.9
Outstanding market value (billions of yen)	1,499.2	1,466.6	1,466.6	1,384.5	1,647.8	2,141.4	3,140.8	3,039.0	2,935.6	2,688.5	2,218.4
Cash dividends per share*5 (yen)	4.25	7	7	7	7.5	10	12	14	16	18	20
Non-financial indicators											
Number of employees*7	33,336	34,687	34,687	35,933	35,124	35,174	31,653	31,557	32,805	28,838	29,297
Overseas employees as a percentage of employees (%)	63.3%	63.7%	63.7%	63.7%	61.9%	61.3%	57.2%	59.3%	60.9%	61.0%	62.2%
Percentage of women in managers in Japan*8, 9 (%)	1.6%	2.1%	2.1%	2.4%	2.2%	3.6%	4.6%	6.0%	7.2%	9.1%	10.1%
Percentage of women in global senior management positions*10 (%)	—	—	—	—	—	8.4%	10.8%	14.2%	—	—	—
Percentage of global management positions held by women (%)	—	—	—	—	—	—	—	—	22.7%	25.4%	27.7%
Percentage of eligible male employees taking paternity leave in Japan*11 (%)	—	—	—	—	—	—	—	41.3%	70.2%	88.0%	98.2%
Percentage of employees with disabilities*12 (%)	1.9%	2.1%	2.1%	2.2%	2.2%	2.3%	2.6%	2.6%	2.8%	2.9%	2.9%

*See page 77 for notes 3 to 12

Corporate Information/Stock Information (As of March 31, 2025)

Corporate Information

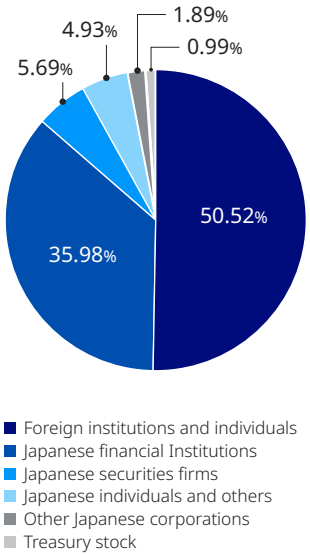
Company Name	Olympus Corporation
Established	October 12, 1919
Head Office	2951 Ishikawa-machi, Hachioji-shi, Tokyo 192-8507, Japan
Capital	¥124,643 million
Number of Group Companies	84 (Excluding Olympus Corporation, 81 Subsidiaries, and 3 Affiliates)
Consolidated Headcount	29,297 (Excludes temporary employees, average of 699)
Non-consolidated Headcount	2,494
Website	https://www.olympus-global.com
Securities Identification Code	7733
Stock Exchange Listing	Tokyo Stock Exchange
Fiscal Year-End	March 31
General Meeting of Shareholders	June
Share Trading Unit	100
Number of Shares Issued	1,139,116,300
Number of Shareholders	54,388
Transfer Agent for Common Stock	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan

Principal Shareholders

Name of Shareholders	Numbers of Shares Held (Shares)	Holding Ratio* (%)
The Master Trust Bank of Japan, Ltd. (trust accounts)	224,631,200	19.92
Custody Bank of Japan, Ltd. (trust accounts)	83,612,200	7.41
STATE STREET BANK AND TRUST COMPANY 505001	54,845,380	4.86
SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation's retirement benefit trust account)	39,509,300	3.50
Morgan Stanley MUFG Securities Co., Ltd.	32,396,222	2.87
JP MORGAN CHASE BANK 385632	29,113,283	2.58
STATE STREET BANK WEST CLIENT - TREATY 505234	23,049,412	2.04
Nippon Life Insurance Company	21,258,572	1.88
STATE STREET BANK AND TRUST COMPANY 505223	21,150,778	1.88
STATE STREET BANK AND TRUST COMPANY 505103	19,606,319	1.74

* The holding ratio is computed by excluding treasury stock (11,305,636 shares).

Composition of Shareholders



Ratings (As of July 2025)

Rating company	Long-Term bond	Short-Term bond
Rating and Investment Information, Inc. (R&I)	A+	a-1
S&P Global Ratings Japan Inc. (S&P)	BBB+	—
Moody's Japan K.K. (Moody's)	Baa1	—

Inclusion in ESG Indexes

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FTSE Blossom Japan Sector Relative Index

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FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index


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