



Consolidated Financial Results for the 1st Quarter and Full-Year Forecasts for Fiscal 2022

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Highlights

1Q Consolidated Financial Results

- ✓ Revenue: Significant growth of +40% YoY, led by Medical due to market recovery
Positive growth vs FY2020 and well above pre-pandemic level
- ✓ Operating profit: Record highs in terms of both amount and ratio in 1Q, driven mainly by sales recovery*

Full-year Performance Forecasts

- ✓ Both revenue and profit revised upward, following market recovery
- ✓ Revenue: Expected to exceed pre-pandemic level with Medical reaching a record high
- ✓ Operating profit: Expected to achieve ¥140 billion with OPM of about 17%, record highs in terms of both amount and ratio
- ✓ Profit**: Expected to reach a record high of ¥101 billion

*From FY2009, when we began disclosing quarterly results.

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

01

**Consolidated Financial Results and
Business Review for the 1Q of Fiscal
2022 (FY Ending March 31, 2022)**

1Q of Fiscal 2022 (1) Consolidated Financial Results

- 1** Revenue: +40% growth, driven by Medical due to market recovery. Significant growth even compared to FY2020 (pre-pandemic)
- 2** Operating profit: Record highs in terms of both amount and ratio in 1Q*, driven by sales recovery, despite measures such as Transform Olympus

(Billions of yen)	1Q (Apr. to Jun.)		YoY	YoY (After FX adjustment)	vs FY2020	vs FY2020 (After FX adjustment)
	FY2021	FY2022				
Revenue	136.7	1 191.5	+40%	+32%	+11%	+9%
Gross profit (% of revenue)	85.3 (62.4%)	123.3 (64.4%)	+45%	+39%	+10%	+9%
Selling, general and administrative expenses (% of revenue)	80.3 (58.8%)	95.8 (50.0%)	+19%	+14%	0%	-2%
Other income and expenses	-1.2	0.1	-	-	-	-
Operating profit (% of revenue)	3.7 (2.7%)	2 27.6 (14.4%)	+645%	+633%	+67%	+72%
Profit before tax (% of revenue)	2.7 (2.0%)	27.0 (14.1%)	+900%			
Profit(loss) attributable to owners of parent (% of revenue)	-2.7 (-)	18.7 (9.8%)	+¥21.4billion			
EPS	- ¥2	¥15				
Yen/U.S. dollar	¥108	¥109				
Yen/Euro	¥118	¥132				
Yen/CNY	¥15	¥17				

*From FY2009, when Olympus began disclosing quarterly results.

Composition of Each Division : Sub-segments

Starting from FY2022, disclose information for sub-segments of each division to enhance understanding of our business

Endoscopic Solutions Division (ESD)

Gastrointestinal Endoscope



Gastrointestinal endoscopy systems

Surgical Endoscope



Surgical endoscopy systems

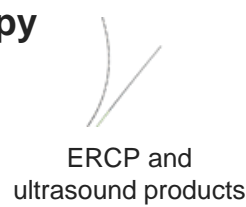
Medical Service



Maintenance / Service

Therapeutic Solutions Division (TSD)

GI-Endotherapy



ERCP and ultrasound products



EMR and ESD products

Urology



Flexible cystoscopes



Resection electrodes

Respiratory



Bronchoscopes



Single-use aspiration needles

Other Therapeutic Areas



Energy devices



ENT products

Scientific Solutions Division (SSD)

Life Science



Biological microscopes

Industrial



Industrial microscopes



Industrial videoscopes

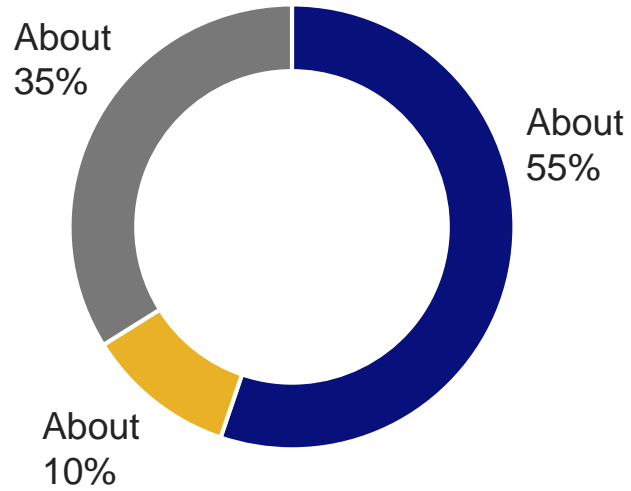
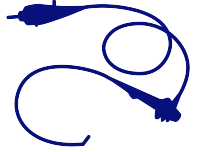


Non-destructive testing instruments



X-Ray fluorescence analyzers

1Q of FY2022 (2) Endoscopic Solutions Division (ESD)

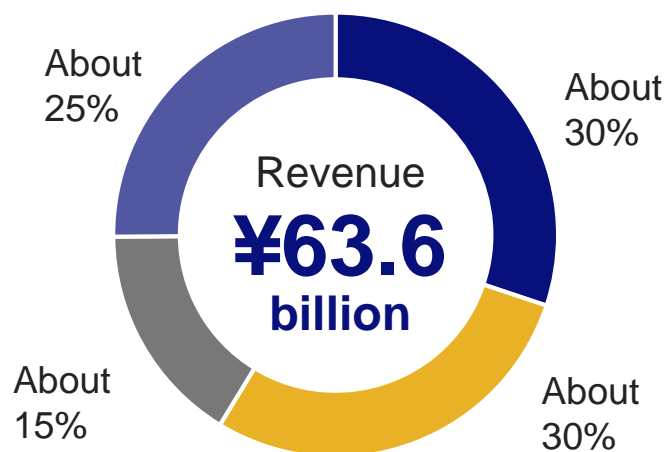


ESD Total						
	FY2021				FY2022	
(Billions of yen)	1Q	2Q	3Q	4Q	1Q-4Q	1Q
Revenue	74.3	97.0	105.4	117.0	393.7	100.0
Operating profit	12.4	29.9	31.6	24.9	98.8	22.7
Other income and expenses	-0.4	-0.2	-0.8	-4.6	-5.9	-2.2
Operating margin (After FX adjustment)	16.7%	30.8%	30.0%	21.2%	25.1%	22.7% (23.7%)

*From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD. FY2021 actuals have also been restated in the same manner.

FY2022 1Q Growth rate vs FY2021 1Q vs FY2021 1Q (after FX adjustment)

1Q of FY2022 (3) Therapeutic Solutions Division (TSD)

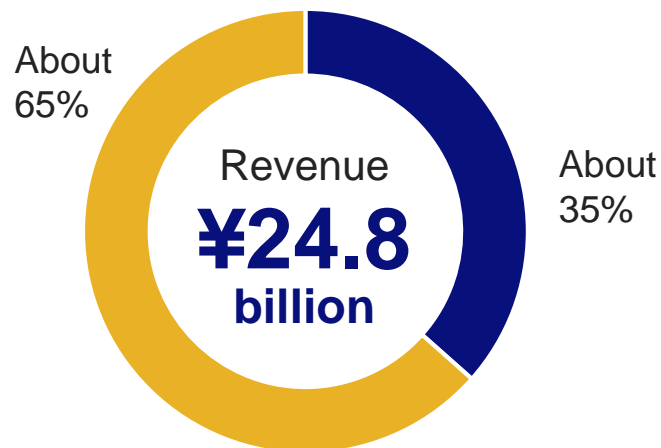


	TSD Total					
	FY2021					FY2022
(Billions of yen)	1Q	2Q	3Q	4Q	1Q-4Q	1Q
Revenue	43.0	58.7	62.3	67.9	231.8	63.6
Operating profit	3.7	6.3	13.2	7.4	30.6	14.1
Other income and expenses	-0.3	-0.1	-0.3	-2.2	-3.0	2.5
Operating margin (After FX adjustment)	8.5%	10.7%	21.3%	10.9%	13.2%	22.1% (23.1%)

*From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD. FY2021 actuals have also been restated in the same manner.

FY2022 1Q Growth rate	vs FY2021 1Q	vs FY2021 1Q (after FX adjustment)	
GI-Endotherapy	40%	32%	<ul style="list-style-type: none"> Growth across all regions and product groups. Strong performance in North America, where vaccination is progressing and the number of procedures is recovering. Notable momentum in Sampling (biopsy forceps, etc) and ESD/EMR products.
Urology	69%	60%	<ul style="list-style-type: none"> Significant growth, driven by North America and Europe with the number of procedures recovering. Particularly in North America, led by resection electrodes for BPH and "SOLTIVE SuperPulsed Laser System" for stone lithotripsy.
Respiratory	42%	33%	<ul style="list-style-type: none"> Significant growth in North America due to market recovery and acquisition of Veran Medical Technologies. Strong performance in respiratory-endotherapy products for EBUS-TBNA(Endobronchial ultrasound-guided transbronchial needle aspiration) and bronchoscopes including new EBUS bronchoscopes.
Other therapeutic areas	43%	34%	<ul style="list-style-type: none"> Strong performance in energy devices, ENT and gynecology. "THUNDERBEAT" and ENT endoscopes made a contribution.
Total	48%	40%	+8% vs FY2020 (Reference: Managerial Basis)

1Q of FY2022 (4) Scientific Solutions Division (SSD)



SSD Total

(Billions of yen)	FY2021					FY2022	
	1Q	2Q	3Q	4Q	1Q-4Q	1Q	
Revenue	17.8	22.6	26.6	28.9	95.9	24.8	
Operating profit(loss)	-1.6	1.8	2.7	2.0	4.9	1.9	
Other income and expenses	-0.3	0.3	0	-1.3	-1.2	-0.2	
Operating margin (After FX adjustment)	-	8.1%	10.3%	6.9%	5.2%	7.5% (8.1%)	

FY2022 1Q Growth rate	vs FY2021 1Q	vs FY2021 1Q (after FX adjustment)	
Life Science	29%	22%	<ul style="list-style-type: none"> Growth across all regions, driven by market recovery and improved budget execution at research institutions and universities. Notable recovery in North America, where market conditions remarkably rebounded due to relaxation of restrictions on sales activities, led by biological microscopes.
Industrial	47%	39%	<ul style="list-style-type: none"> Growth in all fields, driven by market recovery, led by improved CAPEX sentiment. Notable strength in industrial microscopes in China, driven by 5G-related electronic components and semiconductor markets. Non-destructive testing instruments, driven by market recovery, and X-Ray fluorescence analyzers, boosted by high gold prices and strong recycling market of precious metals, made a contribution.
Total	40%	32%	+8% vs FY2020 (Reference: Managerial Basis)

Statement of Financial Position

- ✓ Goodwill and intangible assets increased due to acquisition of Medi-Tate, etc.
- ✓ Approx. 72 million treasury shares were canceled

(Billions of yen)	End of Mar.* 2021	End of Jun. 2021	Change
Current assets	580.2	513.4	-66.8
Inventories	159.0	164.1	+5.1
Non-current assets	603.0	631.2	+28.2
Property, plant and equipment	239.0	238.7	-0.3
Intangible assets and others	236.6	243.6	+6.9
Goodwill	127.4	148.9	+21.6
Total assets	1,183.1	1,144.6	-38.5

	End of Mar.* 2021	End of Jun. 2021	Change
Current liabilities	328.4	282.7	-45.7
Bonds/loans payable	31.5	11.2	-20.3
Non current liabilities	459.3	460.6	+1.3
Bonds/loans payable	323.7	323.9	+0.1
Equity	395.5	401.4	+5.9
(Equity ratio)	33.3%	35.0%	+1.7pt
Total liabilities and equity	1,183.1	1,144.6	-38.5

*Regarding acquisitions with Veran Medical Technologies and Quest Photonic Devices B.V. that occurred in FY2021, there were temporary revisions in amounts during 1Q of FY2022. In line with this, FY2021 figures have been retroactively revised.

Interest-bearing debt: 335.1 (-20.1 from March 2021)

Consolidated Cash Flows

- ✓ FCF: Considering expenditures for acquisition of Medi-Tate (approx. ¥21.0 billion) and for reversal of provision for career support for external opportunity program (approx. ¥9.0 billion), FCF was positive
- ✓ Financing CF: Minus ¥39.0 billion due to borrowing repayments and dividend payments

Q1 (Apr. to Jun.)

(Billions of yen)	FY2021	FY2022	Change
Profit before tax	2.7	27.0	+24.3
CF from operating activities	8.4	23.7	+15.3
CF from investing activities	-12.3	-33.5	-21.2
Free cash flow	-3.9	-9.8	-5.9
CF from financing activities	111.8	-39.0	-150.8
Cash and cash equivalents at end of period	270.7	168.7	-102.0

Major one-off items for FY2022 Q1 (Apr. to Jun.)

Operating CF: Reversal of provision for career support for external opportunity program	¥8.8 billion
Investing CF: Acquisition and integration-related payments	¥21.3 billion

02

Forecasts for Fiscal 2022

Fiscal 2022 Consolidated Forecasts

- 1** Revenue: Revised upward in response to market recovery. Expected to exceed pre-pandemic FY2020 level
- 2** Operating profit: Expected to achieve ¥140 billion with OPM of about 17%, record highs in terms of both amount and ratio
- 3** Profit*: Expected to reach a record high of ¥101 billion

(Billions of yen)	FY2022 Forecasts as of May 7	FY2022 Latest Forecasts	Change	vs May 7	vs May 7 (After FX adjustment)	vs FY2021	vs FY2020	FY2021** (Actual)	FY2020** (Actual)
Revenue	806.0	1 830.0	+24.0	+3%	+2%	+14%	+10%	730.5	755.2
Gross profit (% of revenue)	529.0 (65.6%)	546.0 (65.8%)	+17.0	+3%	+2%	+19%	+13%	459.5 (62.9%)	482.8 (63.9%)
Selling, general and administrative expenses (% of revenue)	400.0 (49.6%)	401.0 (48.3%)	+1.0	0%	0%	+12%	+5%	357.0 (48.9%)	381.2 (50.5%)
Other income and expenses	-3.0	-5.0	-	-	-	-	-	-20.5	-9.4
Operating profit (% of revenue)	126.0 (15.6%)	2 140.0 (16.9%)	+14.0	+11%	+8%	+71%	+52%	82.0 (11.2%)	92.2 (12.2%)
Profit before tax (% of revenue)	121.0 (15.0%)	135.0 (16.3%)						76.8 (10.5%)	86.6 (11.5%)
Profit attributable to owners of parent (% of revenue)	89.0 (11.0%)	3 101.0 (12.2%)						65.7 (9.0%)	60.6 (8.0%)
EPS	¥69	¥79						¥10	¥39

Dividend forecast for FY2022

Year-end dividend of ¥14 per share

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

**From "revenue" to "profit" in the table are amounts related to continuing operation only.

Fiscal 2022 Forecasts by Business Segment

- 1** ESD and TSD: Both revenue and operating profit revised upward. Medical revenue expected to reach a record high, exceeding pre-pandemic level
- 2** SSD: Both revenue and operating profit revised upward in response to market recovery
- 3** Elimination and Corporate: Expected to improve due to SG&A expense control

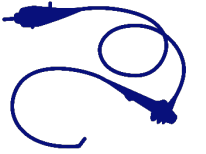
(Billions of yen)		FY2022 Forecasts as of May 7	FY2022 Latest Forecasts	Change	vs May 7	vs May 7 (After FX adjustment)	vs FY2021	FY2021 (Actual)
ESD	Revenue	419.0	1 438.0	+19.0	+5%	+3%	+11%	393.7
	Operating profit	112.0	118.0	+6.0	+5%	+3%	+19%	98.8
TSD	Revenue	265.0	1 270.0	+5.0	+2%	+1%	+16%	231.8
	Operating profit	48.0	52.0	+4.0	+8%	+6%	+70%	30.6
SSD	Revenue	108.0	2 109.0	+1.0	+1%	0%	+14%	95.9
	Operating profit	11.0	13.0	+2.0	+18%	+14%	+163%	4.9
Others	Revenue	14.0	13.0	-1.0	-7%	-7%	+41%	9.2
	Operating profit	-4.0	-4.0	0	0	0	-¥3.3 billion	-0.7
Elimination and corporate	Operating profit	-41.0	3 -39.0	+2.0	+¥2.0 billion	+¥1.9 billion	+¥12.6 billion	-51.6
Consolidated Total	Revenue	806.0	830.0	+24.0	+3%	+2%	+14%	730.5
	Operating profit	126.0	140.0	+14.0	+11%	+7%	+71%	82.0

*From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD. FY2022 forecasts as of May 7 have also been restated in the same manner.

03

**Transforming into a Truly Global
Medtech Company**

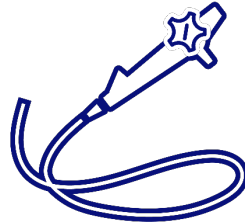
Key Product Catalysts: Endoscopic Solutions Division (As of Aug 5, 2021)



Corporate Strategy of ESD : Further strengthen leadership in endoscopy



Maintain leadership in conventional endoscopy through continued innovation and commercial excellence



Complement our portfolio with single-use endoscopes to provide a comprehensive set of product offerings

Growth driver now

GI endoscopy

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

Surgical endoscopy

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

Just launched / Coming soon

GI endoscopy

- EVIS X1 (EU, Japan)
- TJF-Q190V, duodenoscope (US)
- ENDO-AID, endoscopy CAD platform for EVIS X1 (EU)

Surgical endoscopy

- VISERA ELITE II 3D/IR (US)
- VISERA ELITE II 2D/3D (China)

Beyond

GI endoscopy

- EVIS X1 (US, China)
- 3D function for EVIS X1
- Single-use duodenoscope

Surgical endoscopy

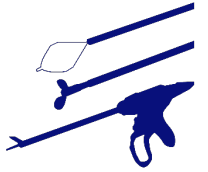
- VISERA ELITE II IR (China)
- New generation surgical endoscopy system (EU, Japan)

~6%

revenue growth CAGR in ESD*

*CAGR for FY2021 to FY2023, starting from FY2020

Key Product Catalysts: Therapeutic Solutions Division (As of Aug 5, 2021)

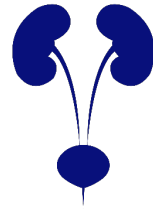


Corporate Strategy of TSD : Focus and scale our TSD business



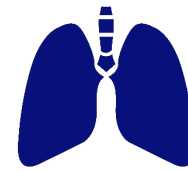
GI endotherapy

Expand and accelerate portfolio in existing product categories and explore growth opportunities in adjacent areas



Urology

Establish leadership in BPH and enhance position in stone management through portfolio expansion



Respiratory

Strengthen leadership and expansion of lung cancer portfolio by executing Olympus/Veran synergies while also expanding the BLVR* market

Growth driver now

GI endotherapy

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

Urology

- Resection electrode

Respiratory***

- **EBUS scope**
- ViziShot series
- Spiration Valve System

Just launched / Coming soon

GI Endotherapy

- 5 products (US)
- 6 products (EU)
- 6 products (Japan)
- 3 products (China)

Urology

- iTind, non-surgical device for Benign Prostatic Hyperplasia (US, EU)
- SOLTIVE SuperPulsed Laser System, stone lithotripsy system (US, EU)

Respiratory***

- Veran Electromagnetic Navigation system (US)
- Single-use bronchoscope (US)
- **EBUS scope (US)**

Beyond

GI endotherapy

- Single-use cholangioscope

Urology

- Single-use ureteroscope

Respiratory***

- Veran Electromagnetic Navigation system (EU)
- **EVIS X1 bronchoscope (US)**
- Single-use bronchoscope

~8%

revenue
growth
CAGR in TSD**

*Bronchoscopic Lung Volume Reduction

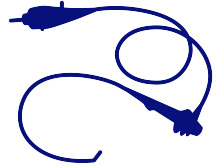
**CAGR for FY2021 to FY2023, starting from FY2020

****From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD.

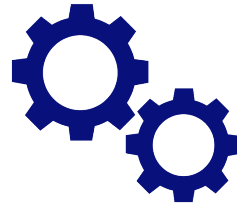
FY2022 Key Initiatives

FY2022

Further strengthen our position as a global medtech company



Deepening profitable growth strategy in Medical business



Further improvement of efficiency and effectiveness through Transform Olympus



Continued steady investment in product development for future growth



ESG initiatives that contribute to a sustainable society



- ✓ Commencement of consideration on intra-group reorganization of Scientific Solutions Business
- ✓ Promoting Global Business Services

Upcoming Investor Events

OLYMPUS

INVESTOR DAY 2021

Date: December 7, 2021

Presenters: Yasuo Takeuchi,
CEO & Nacho Abia, COO

Q&A: CEO, COO, CTO, CFO, CAO

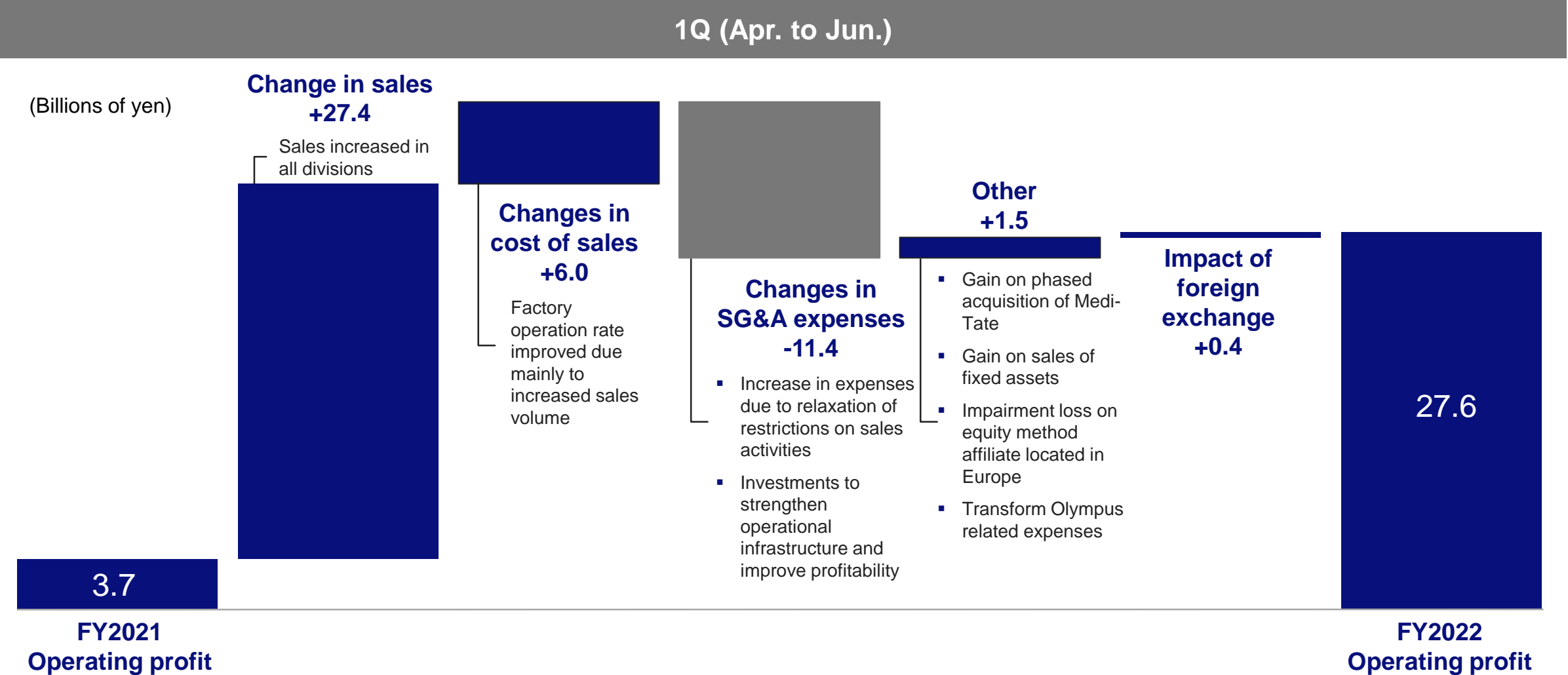


OLYMPUS

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Appendix

1Q of Fiscal 2022 Factors that Affected Consolidated Operating Profit



1Q of Fiscal 2022 by Segment

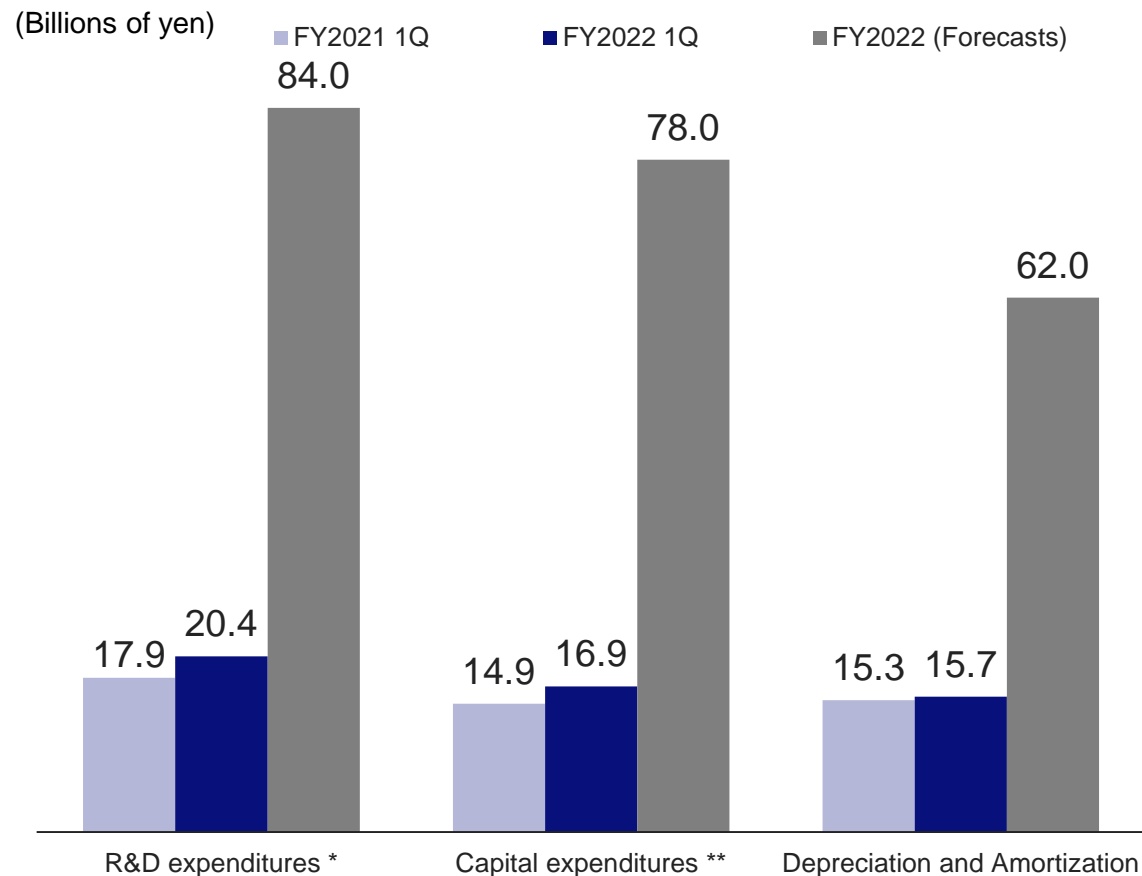
1Q (Apr. to Jun.)

(Billions of yen)		FY2021	FY2022	YoY	After FX adjustment
ESD	Revenue	74.3	100.0	+35%	+27%
	Operating profit	12.4	22.7	+82%	+80%
TSD	Revenue	43.0	63.6	+48%	+40%
	Operating profit	3.7	14.1	+284%	+278%
SSD	Revenue	17.8	24.8	+40%	+32%
	Operating profit(loss)	-1.6	1.9	+¥3.5 billion	+¥3.5 billion
Others	Revenue	1.6	3.0	+90%	+83%
	Operating profit(loss)	-0.5	-0.6	¥0	¥0
Elimination and Corporate	Operating profit(loss)	-10.2	-10.4	- ¥0.2 billion	- ¥0.1 billion
Consolidated Total	Revenue	136.7	191.5	+40%	+32%
	Operating profit	3.7	27.6	+645%	+633%

*From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD. FY2021 actuals have also been restated in the same manner.

Expenditures, etc.

1Q (Apr. to Jun.) and Full-year Forecasts



(Billions of yen)	FY2021	FY2022
R&D expenditures* (a)	17.9	20.4
Capitalization of R&D expenditures (b)	3.4	3.8
R&D expenses in P/L (a-b)	14.5	16.6

(Billions of yen)	FY2021	FY2022
Amortization	2.0	2.2

	End of Mar. 2021	End of Jun. 2021
R&D assets	56.2	58.0

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

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

In addition, the Olympus Group has adopted IFRS #16 "Leases" from FY2020, and right-of-use assets below are included in capital expenditures.

(FY2021 1Q: ¥4.3 billion, FY2022 1Q: ¥3.8 billion, FY2022 Forecast: ¥10.0 billion)