



Consolidated Financial Results for the 2nd Quarter and Full-Year Forecasts for Fiscal 2022

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Highlights

2Q and 6M Consolidated Financial Results

- ✓ Revenue: Significant growth of +31% YoY, led by Medical. Double-digit growth vs FY2020 and well above pre-pandemic level
- ✓ Operating profit: Record highs for both amount and ratio in 2Q and 6M, driven mainly by sales recovery.* 2Q OPM was 22%, making steady progress toward achieving KPIs in corporate strategy

Full-year Performance Forecasts

- ✓ Revenue: Expected to exceed pre-pandemic levels with Medical reaching a record high
- ✓ Operating profit: Expected to achieve ¥144 billion with OPM of about 17%, record highs in terms of both amount and ratio, despite expenses for reorganization of SSD, etc.
- ✓ Profit^{**}: Expected to reach a record high of ¥109 billion

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

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

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**Consolidated Financial Results and
Business Review for the 2Q of Fiscal
2022 (FY Ending March 31, 2022)**

2Q of Fiscal 2022 (1) Consolidated Financial Results

- 1 Revenue: +31% 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 2Q and 6M*. 2Q OPM was 22%, making steady progress toward achieving KPIs in corporate strategy

6 Months (Apr. to Sep.)

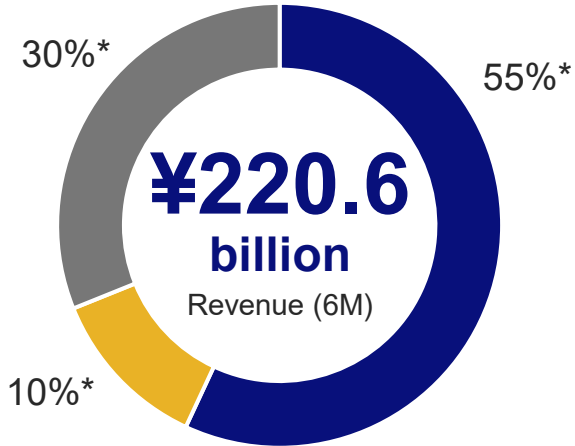
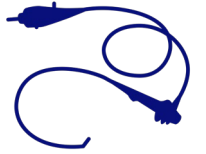
(Billions of yen)	FY2020	FY2021	FY2022	YoY	YoY (After FX adjustment)	vs FY2020	vs FY2020 (After FX adjustment)
Revenue	368.4	316.5	1 413.1	+31%	+24%	+12%	+8%
Gross profit (% of revenue)	242.8 (65.9%)	196.0 (61.9%)	270.3 (65.4%)	+38%	+32%	+11%	+9%
Selling, general and administrative expenses (% of revenue)	185.0 (50.2%)	161.5 (51.0%)	191.5 (46.4%)	+19%	+14%	+4%	+1%
Other income and expenses	-2.0	-4.2	-2.5	-	-	-	-
Operating profit (% of revenue)	55.8 (15.2%)	30.3 (9.6%)	2 76.3 (18.5%)	+152%	+138%	+37%	+36%
Profit before tax (% of revenue)	53.5 (14.5%)	28.3 (9.0%)	73.8 (17.9%)	+161%			
Profit(loss)** (% of revenue)	36.1 (-)	-22.7 (-)	62.4 (15.1%)	+¥85.1 billion			
EPS	¥27	- ¥18	¥49				
Yen/U.S. dollar	¥109	¥107	¥110				
Yen/Euro	¥121	¥121	¥131				
Yen/CNY	¥16	¥15	¥17				

2Q (Jul. to Sep.)

(Billions of yen)	FY2020	FY2021	FY2022	YoY	YoY (After FX adjustment)	vs FY2020	vs FY2020 (After FX adjustment)
Revenue	196.6	179.9	1 221.5	+23%	+18%	+13%	+8%
Gross profit (% of revenue)	130.3 (66.3%)	110.7 (61.6%)	146.9 (66.3%)	+33%	+27%	+13%	+9%
Selling, general and administrative expenses (% of revenue)	89.4 (45.5%)	81.1 (45.1%)	95.7 (43.2%)	+18%	+14%	+7%	+3%
Other income and expenses	-1.6	-3.0	-2.6	-	-	-	-
Operating profit (% of revenue)	39.3 (20.0%)	26.6 (14.8%)	2 48.6 (22.0%)	+83%	+69%	+24%	+21%
Profit before tax (% of revenue)	38.0 (19.3%)	25.6 (14.3%)	46.9 (21.2%)	+83%			
Profit(loss)** (% of revenue)	27.4 (14.0%)	-20.0 (-)	43.7 (19.7%)	+¥63.7 billion			
EPS	-	-	-				
Yen/U.S. dollar	¥107	¥106	¥110				
Yen/Euro	¥119	¥124	¥130				
Yen/CNY	¥15	¥15	¥17				

*From FY2009, when Olympus began disclosing the quarterly report. **Profit(loss) attributable to owners of parent

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



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

ESD Total

(Billions of yen)	FY2021			FY2022					
	1Q	2Q	6M	3Q	4Q	Full year	1Q	2Q	6M
Revenue	74.3	97.0	171.3	105.4	117.0	393.7	100.0	120.6	220.6
Operating profit	12.4	29.9	42.3	31.6	24.9	98.8	22.7	39.0	61.6
Other income and expenses	-0.4	-0.2	-0.5	-0.8	-4.6	-5.9	-2.2	-1.0	-3.1
Operating margin (After FX adjustment)	16.7%	30.8%	24.7%	30.0%	21.2%	25.1%	22.7% (23.7%)	32.3% (31.9%)	27.9% (28.2%)

**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.

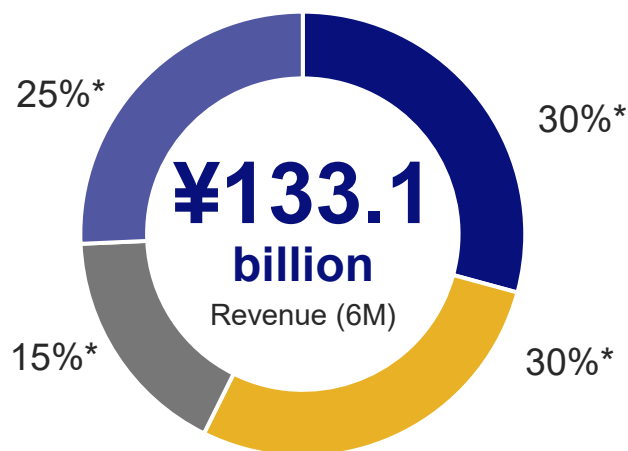
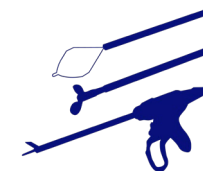
FY2022 2Q (Jul-Sep) Growth Rate vs FY2021 2Q

vs FY2021 2Q

vs FY2021 2Q
(after FX adjustment)

Gastrointestinal endoscope	30%	23%	<ul style="list-style-type: none"> Growth across regions, driven by market recovery. Strong performance in North America, Europe and China. In addition to steady sales of the new product "EVIS X1" series, sales of gastroscopes and colonoscopes, which are one generation ago, made a contribution to sales increase.
Surgical endoscope	22%	17%	<ul style="list-style-type: none"> Growth across regions, driven by market recovery. Strong performance in Japan and in North America, driven by surgical endoscopy system VISERA ELITE II.
Medical service	16%	10%	<ul style="list-style-type: none"> Growth across regions due to stable revenue stream based on service contracts including maintenance service, an increase in new accounts, and a recovery in the number of repairs from pandemic-related decline.
Total	24%	18%	+8% vs FY2020 (Reference: Managerial Basis)

2Q of FY2022 (3) Therapeutic Solutions Division (TSD)



TSD Total

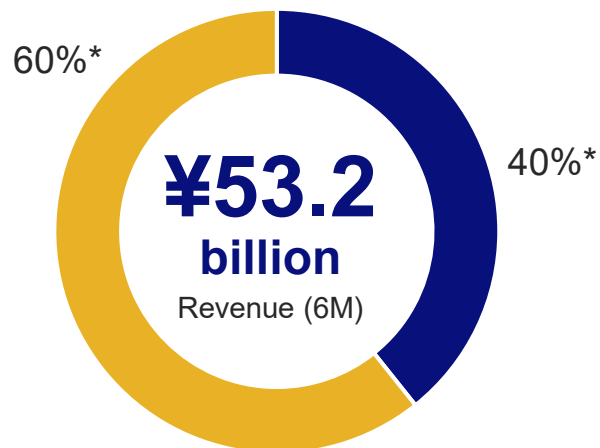
(Billions of yen)	FY2021			FY2022					
	1Q	2Q	6M	3Q	4Q	Full year	1Q	2Q	6M
Revenue	43.0	58.7	101.6	62.3	67.9	231.8	63.6	69.5	133.1
Operating profit	3.7	6.3	9.9	13.2	7.4	30.6	14.1	16.2	30.3
Other income and expenses	-0.3	-0.1	-0.4	-0.3	-2.2	-3.0	2.5	-0.4	2.1
Operating margin (After FX adjustment)	8.5%	10.7%	9.8%	21.3%	10.9%	13.2%	22.1% (23.1%)	23.3% (23.0%)	22.7% (23.0%)

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

**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 2Q (Jul-Sep) Growth Rate vs FY2021 2Q	vs FY2021 2Q	vs FY2021 2Q (after FX adjustment)	
■ GI-Endotherapy	13%	9%	<ul style="list-style-type: none"> Growth across all regions with the number of procedures recovering. Strong performance in Europe and China. Notable momentum in ERCP, Sampling (biopsy forceps, etc) and ESD/EMR products.
■ Urology	18%	13%	<ul style="list-style-type: none"> Growth continued with the number of procedures recovering. In particular, robust momentum in North America, led by resection electrodes for BPH and "SOLTIVE SuperPulsed Laser System" for stone lithotripsy.
■ Respiratory	36%	29%	<ul style="list-style-type: none"> Significant growth in North America due to market recovery, Veran Medical Technologies, and strong performance in respiratory-endotherapy products for EBUS-TBNA (Endobronchial ultrasound-guided transbronchial needle aspiration) and bronchoscopes including new EBUS bronchoscopes.
■ Other therapeutic areas	15%	9%	<ul style="list-style-type: none"> Strong performance in ENT and gynecology. In particular, ENT endoscopes made a contribution.
Total	18%	13%	+5% vs FY2020 (Reference: Managerial Basis)

2Q of FY2022 (4) Scientific Solutions Division (SSD)



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

SSD Total

(Billions of yen)	FY2021			FY2022					
	1Q	2Q	6M	3Q	4Q	Full year	1Q	2Q	6M
Revenue	17.8	22.6	40.3	26.6	28.9	95.9	24.8	28.3	53.2
Operating profit (loss)	-1.6	1.8	0.2	2.7	2.0	4.9	1.9	4.6	6.5
Other income and expenses	-0.3	0.3	0	0	-1.3	-1.2	-0.2	-0.1	-0.3
Operating margin (After FX adjustment)	-	8.1%	0.6%	10.3%	6.9%	5.2%	7.5% (8.1%)	16.3% (15.4%)	12.2% (12.0%)

FY2022 2Q (Jul-Sep)

Growth Rate vs FY2021 2Q

vs FY2021 2Q

vs FY2021 2Q

(after FX adjustment)

Life science

18%

13%

- Growth driven by market recovery and improved budget execution at research institutions and universities. Notable strength in Japan, where supplementary budgets were executed and large orders were received.

Industrial

32%

26%

- 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

26%

20%

-2% vs FY2020 (Reference: Managerial Basis)

Statement of Financial Position

- ✓ Goodwill and intangible assets etc. increased due to acquisition of Medi-Tate, etc.
- ✓ Approx. 72 million treasury shares were cancelled in June 2021

(Billions of yen)	End of Mar.* 2021	End of Sep. 2021	Change		End of Mar.* 2021	End of Sep. 2021	Change
Current assets	580.1	552.3	-27.8	Current liabilities	328.4	288.2	-40.2
Inventories	158.9	166.0	+7.2	Bonds/loans payable	31.5	21.2	-10.3
Non-current assets	603.3	633.0	+29.7	Non current liabilities	459.5	449.8	-9.6
Property, plant and equipment	239.2	237.1	-2.1	Bonds/loans payable	323.7	314.1	-9.6
Intangible assets and others	236.7	245.4	+8.7	Equity	395.5	447.2	+51.8
Goodwill	127.4	150.5	+23.1	(Equity ratio)	33.3%	37.6%	+4.3pt
Total assets	1,183.3	1,185.3	+2.0	Total liabilities and equity	1,183.3	1,185.3	+2.0

*Regarding acquisitions with Veran Medical Technologies and Quest Photonic Devices B.V. that occurred in FY2021, there were temporary revisions in amounts during 1Q and 2Q of FY2022. In line with this, FY2021 figures have been retroactively revised.

Interest-bearing debt: 335.4 (-19.9 from March 2021)

Consolidated Cash Flows

- ✓ FCF: Positive ¥18.4 billion. Considering expenditures for acquisition of Medi-Tate (¥21.3 billion) and for reversal of provision for career support for external opportunity program (¥10.0 billion), FCF was positive ¥ 49.7 billion
- ✓ Financing CF: Minus ¥44.1 billion due to debt repayments and dividend payments

6 Months (Apr. to Sep.)

(Billions of yen)	FY2021	FY2022	Change
Profit before tax	28.3	73.8	+45.5
CF from operating activities	37.4	68.8	+31.4
CF from investing activities	-70.2	-50.5	+19.8
Free cash flow	-32.8	18.4	+51.1
CF from financing activities	81.2	-44.1	-125.3
Cash and cash equivalents at end of period	210.5	193.4	-17.1

Major one-off items for FY2022 6M (Apr. to Sep.)

Operating CF: Reversal of provision for career support for external opportunity program	¥10.0 billion
Investing CF: Acquisition of businesses and subsidiaries	¥21.3 billion

02

Forecasts for Fiscal 2022

Fiscal 2022 Consolidated Forecasts

- 1** Revenue: Revised upward in response to results in 6M and market recovery. Expected to exceed pre-pandemic FY2020 level
- 2** Operating profit: Expected to achieve ¥144 billion with OPM of about 17%, record highs in terms of both amount and ratio, despite expenses for reorganization of SSD, etc.
- 3** Profit*: Expected to reach a record high of ¥109 billion

(Billions of yen)	FY2022 Forecasts as of Aug 5	FY2022 Latest Forecasts	Change	vs Aug 5	vs Aug 5 (After FX adjustment)	vs FY2021	vs FY2020	FY2021** (Actual)	FY2020** (Actual)
Revenue	830.0	1 856.0	+26.0	+3%	+2%	+17%	+13%	730.5	755.2
Gross profit (% of revenue)	546.0 (65.8%)	561.0 (65.5%)	+15.0	+3%	+2%	+22%	+16%	459.5 (62.9%)	482.8 (63.9%)
Selling, general and administrative expenses (% of revenue)	401.0 (48.3%)	400.0 (46.7%)	-1.0	0%	-1%	+12%	+5%	357.0 (48.9%)	381.2 (50.5%)
Other income and expenses	-5.0	-17.0	-	-	-	-	-	-20.5	-9.4
Operating profit (% of revenue)	140.0 (16.9%)	2 144.0 (16.8%)	+4.0	+3%	0%	+76%	+56%	82.0 (11.2%)	92.2 (12.2%)
Profit before tax (% of revenue)	135.0 (16.3%)	139.0 (16.2%)						76.8 (10.5%)	86.6 (11.5%)
Profit attributable to owners of parent (% of revenue)	101.0 (12.2%)	3 109.0 (12.7%)						65.7 (9.0%)	60.6 (8.0%)
EPS	¥79	¥85						¥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

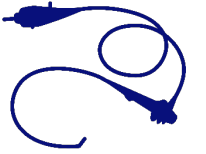
- 1** ESD and TSD: Both revenue and operating profit revised upward. Medical revenue expected to reach a record high, exceeding pre-pandemic level
- 2** SSD: Both revenue and operating profit revised upward in response to results in 6M and market recovery
- 3** Elimination and Corporate: Revised to include expenses for reorganization of SSD, etc.

(Billions of yen)		FY2022 Forecasts as of Aug 5	FY2022 Latest Forecasts	Change	vs Aug 5	vs Aug 5 (After FX adjustment)	vs FY2021	FY2021 (Actual)
ESD	Revenue	438.0	1 453.0	+15.0	+3%	+3%	+15%	393.7
	Operating profit	118.0	127.0	+9.0	+8%	+6%	+29%	98.8
TSD	Revenue	270.0	1 276.0	+6.0	+2%	+1%	+19%	231.8
	Operating profit	52.0	55.0	+3.0	+6%	+4%	+80%	30.6
SSD	Revenue	109.0	2 114.0	+5.0	+5%	+4%	+19%	95.9
	Operating profit	13.0	15.5	+2.5	+19%	+14%	+216%	4.9
Others	Revenue	13.0	13.0	0	0	0	+41%	9.2
	Operating profit	-4.0	-2.5	+1.5	+¥1.5 billion	+¥1.5 billion	- ¥1.8 billion	-0.7
Elimination and corporate	Operating profit	-39.0	3 -51.0	-12.0	-¥12.0 billion	- ¥11.9 billion	+¥0.6 billion	-51.6
Consolidated Total	Revenue	830.0	856.0	+26.0	+3%	+2%	+17%	730.5
	Operating profit	140.0	144.0	+4.0	+3%	0%	+76%	82.0

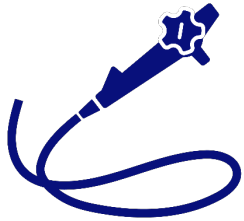
03

**Transforming into a Truly Global
Medtech Company**

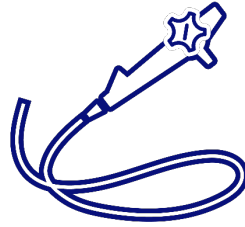
Key Product Catalysts: Endoscopic Solutions Division (As of Nov 5, 2021)



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

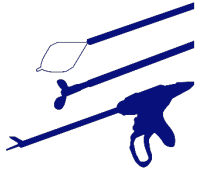
- VISERA ELITE II IR (China)
- New generation surgical endoscopy system (EU, Japan)

~6%

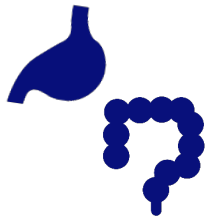
revenue growth CAGR in ESD*

*CAGR for FY2021 to FY2023, starting from FY2020

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

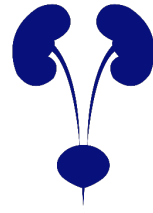


Corporate Strategy of TSD : Focus and scale our TSD business



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

Respiratory***

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

Just launched / Coming soon

GI endotherapy

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

Urology

- iTind, non-surgical device for Benign Prostatic Hyperplasia (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

*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.

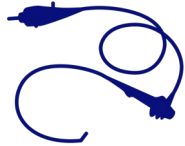
~8%

revenue
growth
CAGR in TSD**

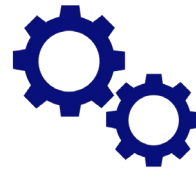
FY2022 Key Initiatives

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



- Continued consideration on intra-group reorganization of Scientific Solutions Business
- Promoting Global Business Services
- Completed share transfer of Olympus Systems Corporation to Accenture
- Established Olympus Innovation Ventures, a corporate venture capital fund

Upcoming Event

OLYMPUS

INVESTOR DAY 2021

- Date:** December 7, 2021 6:00 - 8:00pm (Japan Time)
- Presenters:** Yasuo Takeuchi, CEO & Nacho Abia, COO
- Q&A:** CEO, COO, CTO, CFO, CAO
- Format:** Virtual (Zoom)
- Content:**
- Review on progress since announcement of Transform Olympus
 - Deepening growth strategy for medical business based on corporate strategy

OLYMPUS

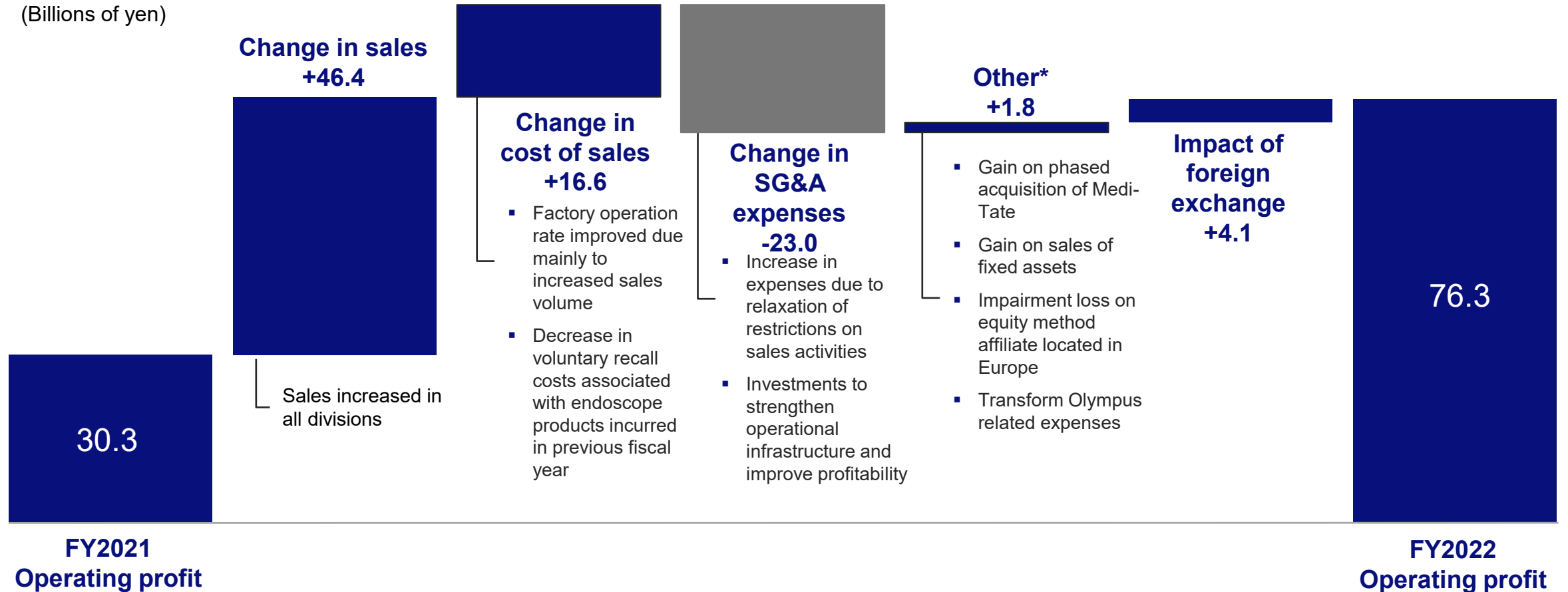
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Appendix

2Q of Fiscal 2022 Factors that Affected Consolidated Operating Profit

6 Months (Apr. to Sep.)

(Billions of yen)



2Q of Fiscal 2022 by Segment

6 Months (Apr. to Sep.)

(Billions of yen)		FY2021	FY2022	YoY	After FX adjustment
ESD	Revenue	171.3	220.6	+29%	+22%
	Operating profit	42.3	61.6	+46%	+39%
TSD	Revenue	101.6	133.1	+31%	+24%
	Operating profit	9.9	30.3	+205%	+194%
SSD	Revenue	40.3	53.2	+32%	+25%
	Operating profit	0.2	6.5	2,808%	2,629%
Others	Revenue	3.2	6.2	+93%	+88%
	Operating profit(loss)	-1.0	-1.1	- ¥0.2 billion	- ¥0.1 billion
Elimination and Corporate	Operating profit(loss)	-21.2	-21.0	+¥0.2 billion	+¥0.3 billion
Consolidated Total	Revenue	316.5	413.1	+31%	+24%
	Operating profit	30.3	76.3	+152%	+138%

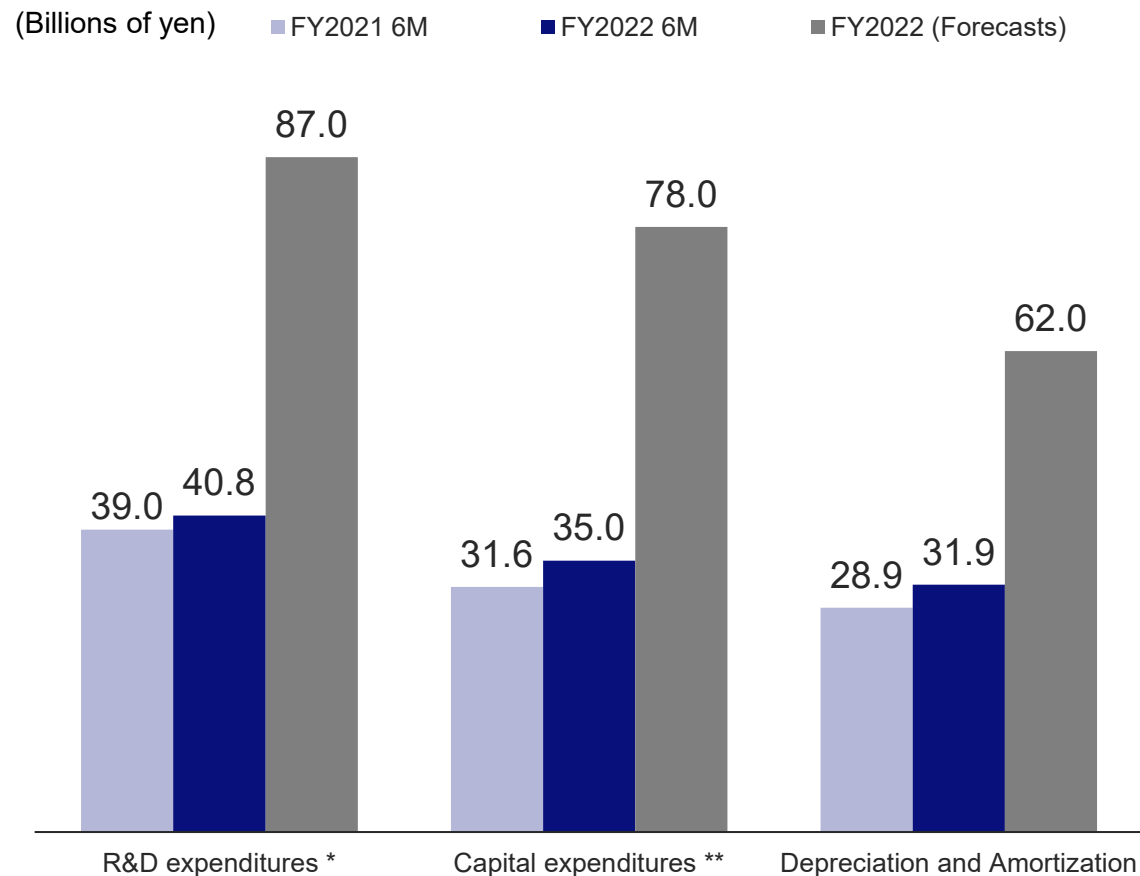
2Q (Jul. to Sep.)

		FY2021	FY2022	YoY	After FX adjustment
ESD	Revenue	97.0	120.6	+24%	+18%
	Operating profit	29.9	39.0	+30%	+22%
TSD	Revenue	58.7	69.5	+18%	+13%
	Operating profit	6.3	16.2	+159%	+144%
SSD	Revenue	22.6	28.3	+26%	+20%
	Operating profit	1.8	4.6	+152%	+129%
Others	Revenue	1.6	3.2	+96%	+93%
	Operating profit(loss)	-0.4	-0.6	- ¥0.1 billion	- ¥0.1 billion
Elimination and Corporate	Operating profit(loss)	-11.0	-10.6	+¥0.4 billion	+¥0.5 billion
Consolidated Total	Revenue	179.9	221.5	+23%	+18%
	Operating profit	26.6	48.6	+83%	+69%

*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.

6 Months (Apr. to Sep.) and Full-year Forecasts



(Billions of yen)	FY2021	FY2022
R&D expenditures* (a)	39.0	40.8
Capitalization of R&D expenditures (b)	7.4	8.2
R&D expenses in P/L (a-b)	31.6	32.6

(Billions of yen)	FY2021	FY2022
Amortization	3.9	4.5
	End of Jun. 2021	End of Sep. 2021
R&D assets	58.0	59.9

*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 2Q: ¥ 8.4 billion, FY2022 2Q: ¥ 6.1 billion, FY2022 Forecast: ¥ 9.0 billion)