



# Management Policy for Fiscal 2023

# Disclaimer

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# Performance Highlights

# “Transform Olympus” - Transformation Plan to Become a Truly Global Company

## Key Issues in Developing into a Truly Global Company

- Efficient and agile decision making
- Centralized risk management
- Optimal allocation of function and talent globally
- Improve business speed and efficiency in line with global medical technology peers
- Sustainable growth of therapeutics device
- Improve operating profit margin and capital efficiency
- Governance structure in line with global nature of business
- Diversify board of directors

## “Transform Olympus”

Shift to Centralized Global Group Management

Globally Integrate HR Management

“Transform Medical”  
Optimize and Simplify Medical Device Business

Prioritize Cost Containment and Capital Efficiency

Migrate to Three Committee Board Structure with Diversified Board of Directors

## Expected Outcomes

- New Org. Chart and ExCom
- Clear Lines of Accountability
- Rapid Execution
- High Performance Culture
- More Productive Team
- BUs aligned by business model
- New Products Faster
- Quality Patient Outcomes
- Continuous Profit Growth
- Greater Capacity to Invest
- Higher Shareholder Returns
- Faster Management Action
- Board Aligned With Strategic Goals
- Board Focused on Strategy and Long-Term Accountability

# Our strategic aspiration and performance metrics



Our aspiration is to **become a globally-leading medtech company** contributing to people's lives by delivering innovative solutions that **benefit patients, healthcare professionals, payors and providers**



Sustain **5-6%** growth annually



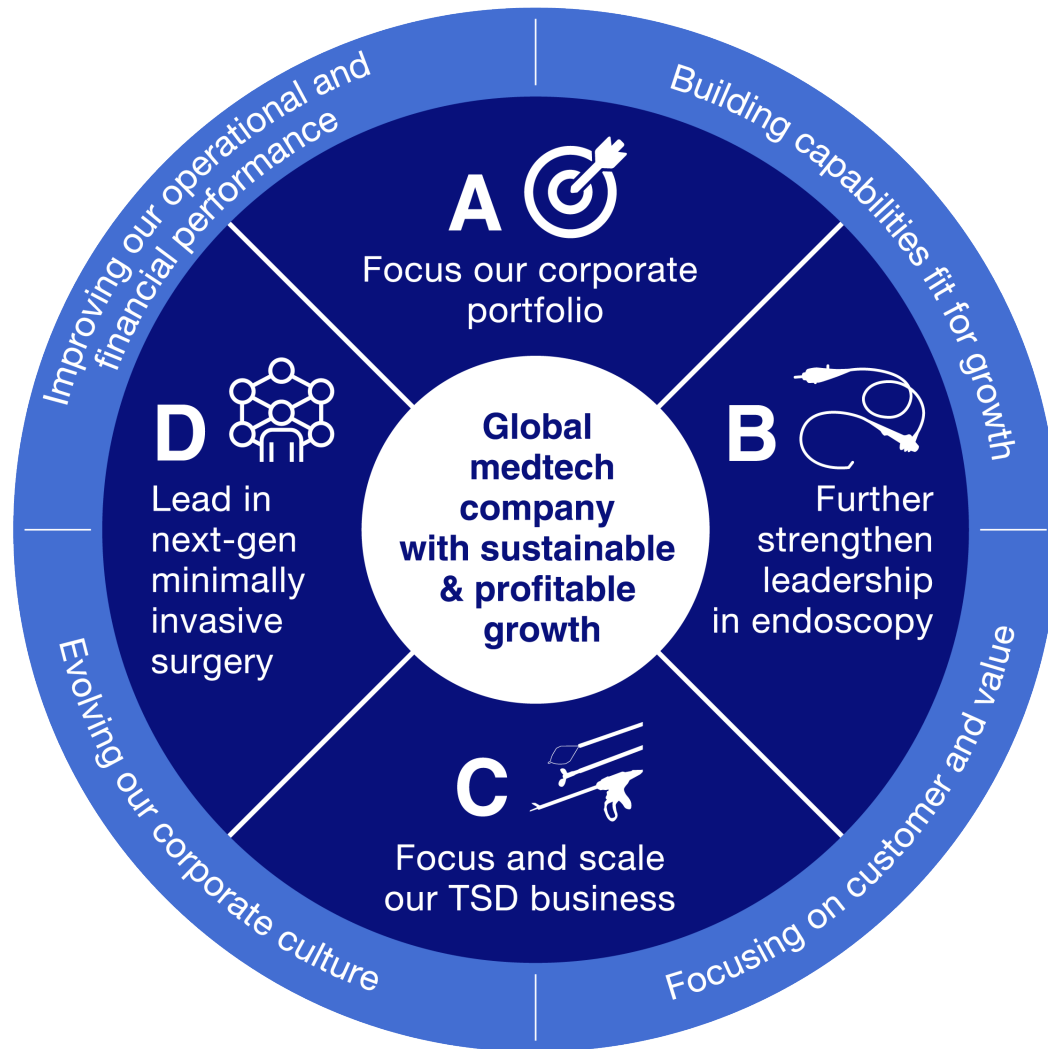
Deliver **>20%** consolidated corporate operating margin\*



Become **leaders** in the therapeutic areas where we compete (GI, urology and respiratory)

\*Adjusted for extraordinary items: Exclude Other income/expenses

# Our corporate strategy



## A

**Focus the corporate portfolio**, centering on Medical

## B

**Maintain leadership in reusable endoscopy**

**Complement our portfolio with single-use endoscopes** to accelerate growth and address unmet needs

**Evolve the endoscopy commercial model** – shift towards service-based offerings and procedure-based business models

## C

**Focus and scale prioritized therapeutic areas** (GI-ET, urology and respiratory)

## D

Develop a leading position in next-generation minimally invasive surgery by **delivering integrated technologies designed to improve clinical and economic outcomes**

# We have accelerated transformation to a global medtech company

## FY2021

Great chance to accelerate transformation to a truly global medtech company for sustainable growth

**Prioritize long-term growth and accelerate Transform Olympus executions**



Focus the corporate portfolio



Structural reform of fixed costs



Successful launch of next-gen GI endoscopy system EVIS X1



Continued steady investment in product development for future growth



Driving efficiency in our R&D operations

## FY2022

Further strengthen our position as a global medtech company

**Continue and establish corporate transformation implemented in FY2021**



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



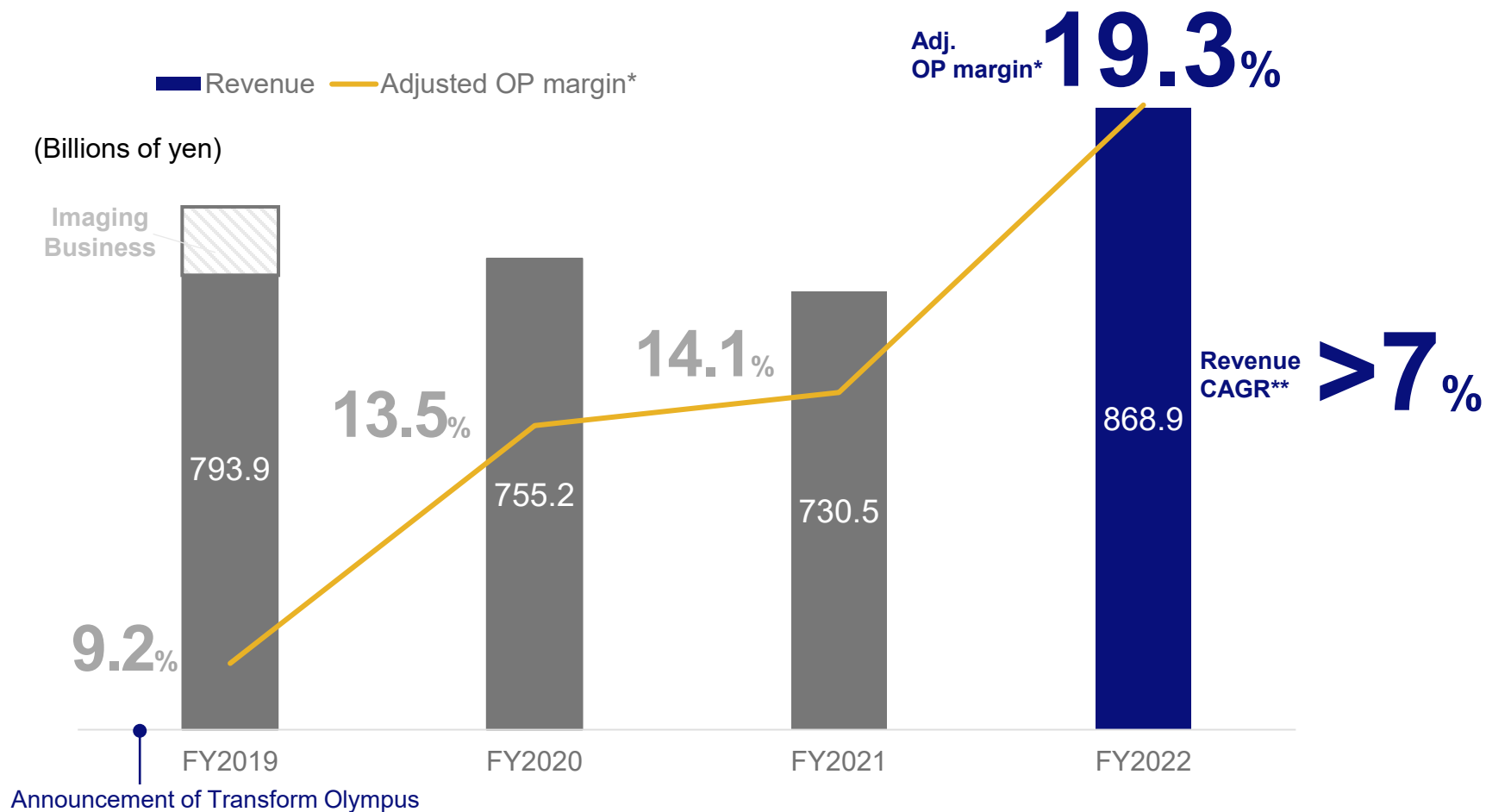
ESG initiatives that contribute to a sustainable society

# Since announcement of Transform Olympus, we have achieved strong growth despite pandemic headwinds



Revenue: Achieved growth to above pre-pandemic level in FY2022 and CAGR of >7% over last two years

Adjusted OP margin\*: improved significantly  
Right on track to achieve >20% in FY2023



Note: Continuing business base from FY2020 \*Adjusted for extraordinary items: Exclude Other income/expenses \*\*2-year CAGR from FY2020



# Our Journey to a global medtech company

We have implemented various initiatives from FY2020. Implementation of these initiatives enabled us to change employees' awareness and corporate culture

## FY2020

### Governance

- Changed our governance system to a company with a Nominating Committee, etc.
- Transferred headquarters of our Therapeutic Solutions Business to the US

## FY2021

### Portfolio

- Completed transfer of Imaging Business to Japan Industrial Partners
- Conducted multiple M&As to drive medical business

### Structural reform

- Implemented "Career Support for the External Opportunity" in Japan

### Product launch

- Launched EVIS X1 in Europe, Japan, and some parts of Asia

## FY2022

### ESG

- Joined DJSI World Index

### Strategy

- Formulated strategic direction for Medical Business

### Portfolio

- Established Olympus Innovation Ventures, a corporate venture capital fund

## FY2023

### Portfolio

- Completed split of Scientific Solutions Business, and proceeding with examination regarding a possible transfer of all shares in new company to a third party

**Our journey continues...**

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## **Management Policy for Fiscal 2023**

# FY2023 Key Initiatives

We aim to achieve financial targets by business growth and increasing efficiency, and to improve patient outcomes by elevating the standard of care



## Focus

Focus on the diseases on which we can have a market leading impact



## Shape

Shape the future by investing in new ways to elevate the standard of care



## Enable

Enable our organization to better execute globally and at pace

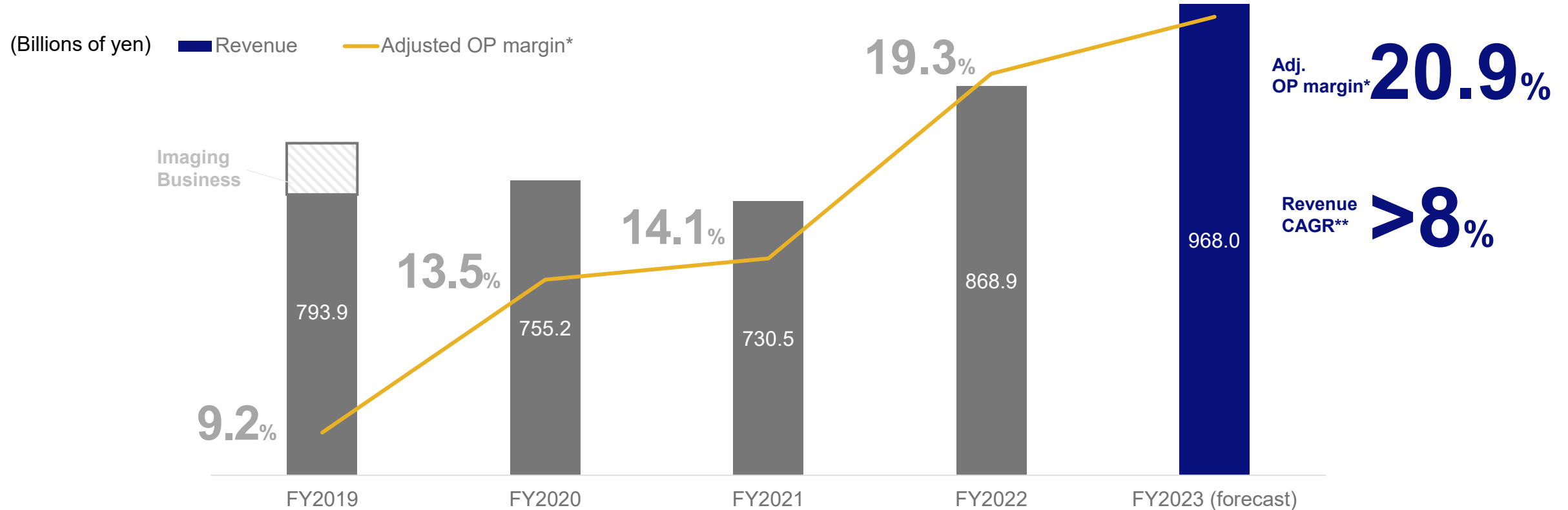


## ESG

Strengthen ESG initiatives for sustainable growth

# Toward a milestone of the corporate strategy

**3-year Revenue CAGR\*\* from FY2020 is expected to reach >8%**  
**We will make every effort to achieve >20 % adjusted OP margin**



Note: Continuing business base from FY2020 \*Adjusted for extraordinary items: Exclude Other income/expenses \*\*3-year CAGR from FY2020

# Shift towards sustainable growth

Culture of corporate transformation has taken root.  
We are aiming to secure sufficient profitability and shifting to grow

FY2023 is a milestone, not our goal.





# Consolidated Financial Results for Fiscal 2022 and Full-Year Forecasts for Fiscal 2023

# Highlights

## Consolidated Financial Results (FY2022 Full-year)

- ✓ Revenue: Growth of +10% YoY in 4Q and +19% YoY in full-year . Medical and Scientific Solutions achieved record highs.
- ✓ Operating profit: Record highs for both amount and ratio in 4Q\* (18.8%) and full-year (17.7%), and adjusted operating margin was 19.3% in full-year
- ✓ Profit\*\*: Record highs for both profit (¥115.7 billion) and EPS (¥90)\*\*\*

## FY2023 Full-year Performance Forecasts

- ✓ Revenue: Expected to grow 11% YoY to ¥968 billion, driven by business growth in Medical and Scientific Solutions
- ✓ Operating profit: Expected to achieve OPM of >20%, which is our target in corporate strategy
- ✓ Profit\*\*: Expected to reach a record high of ¥154 billion. EPS: Expected to grow 34% to ¥121
- ✓ Shareholder returns: Annual dividend plan to increase by ¥2/share YoY to ¥16/share

\*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.

\*\*\*Considering past stock splits

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**Consolidated Financial Results and  
Business Review for Fiscal 2022 (FY  
Ended March 31, 2022)**



# Fiscal 2022 (1) Consolidated Financial Results

- 1 Revenue: Growth of +10% YoY in 4Q and +19% YoY in full-year. Medical and Scientific Solutions achieved record highs
- 2 Operating profit: Record highs for both amount and ratio in 4Q\* (18.8%) and full-year (17.7%), and adjusted operating margin was 19.3% in full-year
- 3 Profit\*\*: Record highs for both profit (¥115.7 billion) and EPS (¥90)\*\*\*

## Full-year(Apr. to Mar.)

(Billions of yen)	FY2020	FY2021	FY2022	YoY	YoY (After FX adjustment)	vs FY2020	vs FY2020 (After FX adjustment)
Revenue	755.2	730.5	<b>1</b> 868.9	+19%	+12%	+15%	+10%
Gross profit (% of revenue)	482.8 (63.9%)	459.5 (62.9%)	571.7 (65.8%)	+24%	+16%	+18%	+12%
Selling, general and administrative expenses (% of revenue)	381.2 (50.5%)	357.0 (48.9%)	405.4 (46.7%)	+14%	+9%	+6%	+3%
Other income and expenses	-9.4	-20.5	-12.4	-	-	-	-
Operating profit (% of revenue)	92.2 (12.2%)	82.0 (11.2%)	<b>2</b> 153.9 (17.7%)	+88%	+60%	+67%	+50%
<b>Adjusted operating profit (% of revenue)</b>	<b>102.1 (13.5%)</b>	<b>103.1 (14.1%)</b>	<b>167.8 (19.3%)</b>	<b>+63%</b>			
Profit before tax (% of revenue)	86.6 (11.5%)	76.8 (10.5%)	149.9 (17.3%)	+95%			
Profit(loss)** (% of revenue)	51.7 (6.8%)	12.9 (1.8%)	<b>3</b> 115.7 (13.3%)	+796%			
EPS	¥39	¥10	¥90				
¥/US\$	¥109	¥106	¥112				
¥/Euro	¥121	¥124	¥131				
¥/CNY	¥16	¥16	¥18				

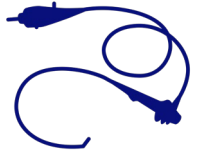
**Dividend payment for FY2022**  
Year-end dividend of ¥14 per share

## 4Q (Jan. to Mar.)

(Billions of yen)	FY2020	FY2021	FY2022	YoY	YoY (After FX adjustment)	vs FY2020	vs FY2020 (After FX adjustment)
Revenue	193.9	2.17.0	<b>1</b> 239.1	+10%	+4%	+23%	+15%
Gross profit (% of revenue)	115.2 (59.4%)	136.0 (62.7%)	159.9 (66.9%)	+18%	+3%	+39%	+23%
Selling, general and administrative expenses (% of revenue)	103.0 (53.1%)	106.9 (49.3%)	111.8 (46.8%)	+5%	1%	+9%	+3%
Other income and expenses	-4.7	-11.9	-3.1	-	-	-	-
Operating profit (% of revenue)	7.5 (3.9%)	17.3 (8.0%)	<b>2</b> 45.0 (18.8%)	+161%	+68%	+498%	+319%
<b>Adjusted operating profit (% of revenue)</b>	<b>12.4 (6.4%)</b>	<b>29.6 (13.6%)</b>	<b>49.0 (20.5%)</b>	<b>+66%</b>			
Profit before tax (% of revenue)	6.1 (3.1%)	14.9 (6.9%)	46.2 (19.3%)	+210%			
Profit(loss)** (% of revenue)	-7.5 (-)	11.3 (5.2%)	28.1 (11.7%)	+149%			
EPS	-	-	-				
¥/US\$	¥109	¥106	¥116				
¥/Euro	¥120	¥128	¥130				
¥/CNY	¥16	¥16	¥18				

\*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  
\*\*\*Considering past stock splits

# Fiscal 2022 (2) Endoscopic Solutions Division (ESD)

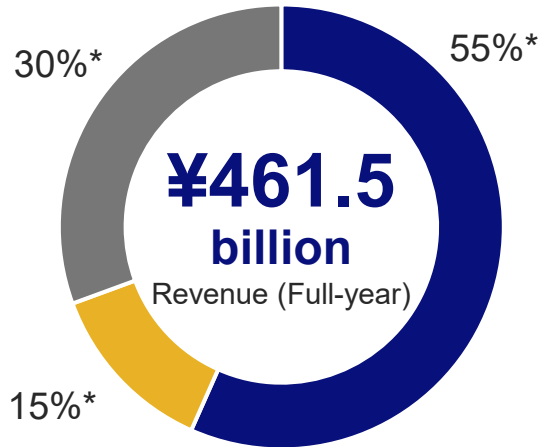


## ESD Total

### FY2021

### FY2022

(Billions of yen)	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
Revenue	74.3	97.0	105.4	117.0	393.7	1,00.0	1,20.6	1,13.1	127.8	461.5
Operating profit	12.4	29.9	31.6	24.9	98.8	22.7	39.0	30.0	41.6	133.2
Other income and expenses	-0.4	-0.2	-0.8	-4.6	-5.9	-2.2	-1.0	-0.9	1.1	-2.9
Operating margin (After FX adjustment)	16.7%	30.8%	30.0%	21.2%	25.1%	22.7% (23.7%)	32.3% (31.9%)	26.5% (27.0%)	32.5% (26.1%)	28.9% (27.3%)



\*Approx.

\*\*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.

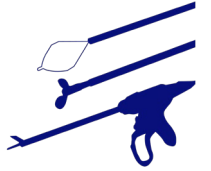
### FY2022 Growth Rate vs FY2021

### vs FY2021

### vs FY2021 (after FX adjustment)

■ <b>Gastrointestinal endoscope</b>	18%	11%	<ul style="list-style-type: none"> <li>All regions grew due to market recovery. In particular, strong performance in North America and Europe. In addition to steady sales expansion of EVIS X1 series, old generation scopes also contributed to sales growth.</li> </ul>
■ <b>Surgical endoscope</b>	17%	11%	<ul style="list-style-type: none"> <li>Sales grew due to market recovery. In particular, strong performance in North America and Europe, where VISERA ELITE II surgical endoscopy system contributed to sales growth.</li> </ul>
■ <b>Medical service</b>	15%	9%	<ul style="list-style-type: none"> <li>Steady growth in all regions due to stable revenue stream based on service contracts including maintenance service and an increase in new accounts and repair service volume.</li> </ul>
<b>Total</b>	<b>17%</b>	<b>10%</b>	+8% vs FY2020 (Reference: Managerial Basis)

# Fiscal 2022 (3) Therapeutic Solutions Division (TSD)

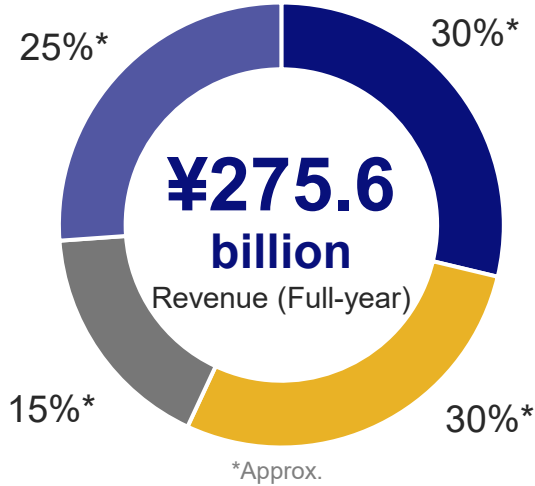


## TSD Total

### FY2021

### FY2022

(Billions of yen)	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
Revenue	43.0	58.7	62.3	67.9	231.8	63.6	69.5	70.6	71.9	275.6
Operating profit	3.7	6.3	13.2	7.4	30.6	14.1	16.2	13.6	17.0	60.8
Other income and expenses	-0.3	-0.1	-0.3	-2.2	-3.0	2.5	-0.4	-0.8	1.7	3.0
Operating margin (After FX adjustment)	8.5%	10.7%	21.3%	10.9%	13.2%	22.1% (23.1%)	23.3% (23.0%)	19.2% (19.5%)	23.6% (19.4%)	22.1% (21.2%)



\*\*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 Growth Rate vs FY2021

### vs FY2021

### vs FY2021 (after FX adjustment)

	vs FY2021	vs FY2021 (after FX adjustment)	
■ <b>GI-endothecopy</b>	15%	10%	<ul style="list-style-type: none"> <li>Sales grew in all regions and product categories with the number of procedures recovering. In particular, strong performance in Europe and North America. Notable momentum in Sampling (biopsy forceps, etc), ERCP and ESD/EMR products.</li> </ul>
■ <b>Urology</b>	25%	18%	<ul style="list-style-type: none"> <li>The number of procedures is recovering. Strong performance in North America and Europe, led by resection electrodes for BPH and "SOLTIVE SuperPulsed Laser System" for stone lithotripsy.</li> </ul>
■ <b>Respiratory</b>	19%	12%	<ul style="list-style-type: none"> <li>Solid growth centered on North America and Europe due to market recovery, Veran Medical Technologies, and strong performance in respiratory-endothecopy products for EBUS-TBNA (Endobronchial ultrasound-guided transbronchial needle aspiration) and bronchoscopes including new EBUS bronchoscopes.</li> </ul>
■ <b>Other theapeutic areas</b>	16%	10%	<ul style="list-style-type: none"> <li>Strong performance in ENT, led by ENT endoscopes, and energy devices, led by "THUNDERBEAT".</li> </ul>
<b>Total</b>	<b>19%</b>	<b>12%</b>	+9% vs FY2020 (Reference: Managerial Basis)

# Fiscal 2022 (4) Scientific Solutions Division (SSD)

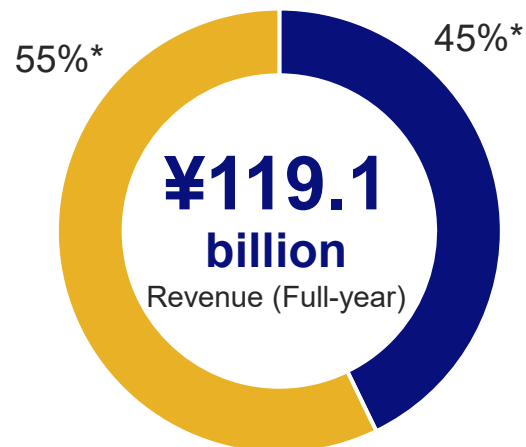


## SSD Total

### FY2021

### FY2022

(Billions of yen)	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
Revenue	17.8	22.6	26.6	28.9	95.9	24.8	28.3	29.7	36.3	119.1
Operating profit	-1.6	1.8	2.7	2.0	4.9	1.9	4.6	4.9	6.2	17.5
Other income and expenses	-0.3	0.3	0	-1.3	-1.2	-0.2	-0.1	-0.2	0.1	-0.4
Operating margin (After FX adjustment)	-	8.1%	10.3%	6.9%	5.2%	7.5% (8.1%)	16.3% (15.4%)	16.4% (15.6%)	17.0% (12.5%)	14.7% (13.0%)



\*Approx.

### FY2022 Growth Rate vs FY2021

### vs FY2021

### vs FY2021 (after FX adjustment)

#### Life science

21%

14%

- Sales growth was supported by market recovery and improved budget execution at research institutions and universities. Biological microscopes made a contribution in APAC and North America due to market recovery, led by fewer marketing restrictions.

#### Industrial

27%

20%

- CAPEX sentiment continued to improve, driven by overall market recovery. Notable strength in industrial microscopes, driven by 5G-related electronic components and semiconductor markets. Non-destructive testing equipment also contributed to sales growth.

#### Total

24%

17%

+8% vs FY2020 (Reference: Managerial Basis)

# Statement of Financial Position

- ✓ Cash and deposits increased due to an increase in Operating CF
- ✓ Goodwill and intangible assets, etc. increased due to acquisition of Medi-Tate, etc.
- ✓ Approx. 72 million treasury shares were canceled in Jun 2021 (¥82.3 billion)
- ✓ Approx. 12.7 million treasury shares were repurchased from Dec 2021 to Feb 2022 (approx. ¥30 billion)
- ✓ USD corporate bond (\$500M) was issued in Dec 2021

(Billions of yen)	End of Mar.* 2021	End of Mar. 2022	Change		End of Mar.* 2021	End of Mar. 2022	Change
Current assets	580.1	694.6	+114.5	Current liabilities	328.4	376.3	+47.9
Inventories	158.9	167.4	+8.5	Bonds/loans payable	31.5	52.3	+20.8
Non-current assets	603.4	663.4	+60.0	Non current liabilities	459.6	470.4	+10.8
Property, plant and equipment	239.2	247.1	+7.9	Bonds/loans payable	323.7	333.8	+10.1
Intangible assets and others	236.8	251.8	+15.0	Equity	395.5	511.4	+115.9
Goodwill	127.4	164.5	+37.1	(Equity ratio)	33.3%	37.6%	+4.3pt
<b>Total assets</b>	<b>1,183.5</b>	<b>1,358.0</b>	<b>+174.5</b>	<b>Total liabilities and equity</b>	<b>1,183.5</b>	<b>1,358.0</b>	<b>+174.5</b>

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

# Consolidated Cash Flows

- ✓ FCF: Positive ¥98.7 billion. Considering expenditures for acquisition of Medi-Tate (¥21.8 billion) and for reversal of provision for career support for external opportunity program (¥11.2 billion) etc., FCF was positive ¥131.3 billion
- ✓ Adj. FCF growth rate: +65% YoY. 2-yr CAGR from FY2020 is 36%, exceeding our target in corporate strategy
- ✓ Financing CF: Minus ¥40.7 billion due to debt repayments, repurchase of treasury shares and dividend payments, while financing through issuance of USD corporate bond

## Full-year(Apr. to Mar.)

(Billions of yen)	FY2021	FY2022	Change
Profit before tax	76.8	149.9	+73.1
CF from operating activities	124.1	169.7	+45.6
CF from investing activities	-118.9	-71.0	+47.9
Free cash flow	5.2	98.7	+93.5
CF from financing activities	40.8	-40.7	-81.5
Cash and cash equivalents at end of period	217.5	302.6	+85.1

Major one-off items for FY2021		Major one-off items for FY2022	
Operating CF: Outflow of reversal of provision for career support for external opportunity program	¥0.7 billion	Operating CF: Outflow of reversal of provision for career support for external opportunity program	¥11.2 billion
Investing CF: Outflow for acquisition of businesses and subsidiaries	¥45.6 billion	Investing CF: Outflow for acquisition of businesses and subsidiaries	¥23.5 billion
Investing CF: Outflow for transfer of businesses	¥27.8 billion	Investing CF: Inflow from transfer of fixed assets (land)	¥2.2 billion

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## **Forecasts for Fiscal 2023**

# Fiscal 2023 Consolidated Forecasts

- 1** Revenue: Expected to grow 11% YoY to ¥968 billion, driven by business growth of Medical and Scientific Solutions
- 2** Operating profit: Expected to achieve OPM of >20%, which is our target in corporate strategy. Record highs for both amount and ratio
- 3** Profit\*: Expected to reach a record high of ¥154 billion. EPS: Expected to grow 34% to ¥121
- 4** Shareholder returns: Annual dividend plan to increase by ¥2/share YoY to ¥16/share. Approx. 13.4 million treasury shares plan to be canceled in June

(Billions of yen)	FY2022	FY2023 Forecasts	Change	vs FY2022	vs FY2022 (After FX adjustment)
Revenue	868.9	<b>1</b> 968.0	+99.1	+11%	+5%
Gross profit	571.7	646.5	+74.8	+13%	+4%
(% of revenue)	(65.8%)	(66.8%)			
Selling, general and administrative expenses	405.4	445.5	+40.1	+10%	+5%
(% of revenue)	(46.7%)	(46.0%)			
Other income and expenses	-12.4	5.0	-	-	-
Operating profit	153.9	<b>2</b> 206.0	+52.1	+34%	+14%
(% of revenue)	(17.7%)	(21.3%)			
<b>Adjusted operating profit</b>	<b>167.8</b>	<b>202.0</b>	<b>+34.2</b>	<b>+20%</b>	
(% of revenue)	<b>(19.3%)</b>	<b>(20.9%)</b>			
Profit before tax	149.9	200.0			
(% of revenue)	(17.3%)	(20.7%)			
Profit attributable to owners of parent	115.7	<b>3</b> 154.0			
(% of revenue)	(13.3%)	(15.9%)			
EPS	¥90	¥121			

**Dividend forecast for FY2023**

**4** Year-end dividend of ¥16 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.



# Fiscal 2023 Forecasts by Business Segment

**1** Medical and SSD: Revenue expected to reach record highs

**2** Elimination and Corporate: Expected to improve due to a decrease in other expenses and a gain of ¥16.4 billion on transfer of fixed assets in other income

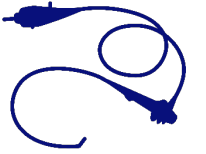
(Billions of yen)		FY2022	FY2023 Forecasts	Change	vs FY2022	vs FY2022 (After FX adjustment)
ESD	Revenue	461.5	<b>1</b> 509.0	+47.5	+10%	+4%
	Operating profit	133.2	156.0	+22.8	+17%	+2%
TSD	Revenue	275.6	<b>1</b> 310.0	+34.4	+12%	+6%
	Operating profit	60.8	69.5	+8.7	+14%	+2%
SSD	Revenue	119.1	<b>1</b> 138.0	+18.9	+16%	+9%
	Operating profit	17.5	24.5	+7.0	+40%	+16%
Others	Revenue	12.6	11.0	-1.6	-13%	-14%
	Operating profit (loss)	-2.0	-1.5	+0.5	+¥0.5 billion	+¥0.5 billion
Elimination and corporate	Operating profit (loss)	-55.6	<b>2</b> -42.5	+13.1	+¥13.1 billion	+¥14.0 billion
Consolidated Total	Revenue	868.9	968.0	+99.1	+11%	+5%
	Operating profit	153.9	206.0	+52.1	+34%	+14%

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**ESD/TSD Key Priorities,  
Key Product Catalysts and  
Chinese Market**

# Key Product Catalysts: Endoscopic Solutions Division (As of May 11, 2022)



## ESD Key priorities for FY2023

- Accelerate EVIS X1 sales growth in Europe, Japan and Asia Pacific
- Launch EVIS X1 in US successfully and prepare for launch in China
- Launch next generation EUS system in Europe and Japan successfully
- Maximize market potential in emerging countries and further expansion in China
- Introduce new generation surgical endoscopy system and improve profitability

### Growth driver now

#### GI endoscopy

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

#### 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 (US)
- Next generation EUS system (EU, Japan)

#### Surgical endoscopy

- VISERA ELITE II 3D/IR (US)
- VISERA ELITE II 2D/3D/IR (China)
- New generation surgical endoscopy system (EU, Japan)

### Beyond

#### GI endoscopy

- EVIS X1 (China)
- Single-use duodenoscope
- ENDO-AID, endoscopy CAD platform for EVIS-X1 (Japan, US)

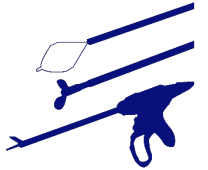
#### Surgical endoscopy

- New generation surgical endoscopy system (US)

**10%**

**Growth rate in FY2023**

# Key Product Catalysts: Therapeutic Solutions Division (As of May 11, 2022)



## TSD Key priorities for FY2023

### GI-Endotherapy

- Expand clinically differentiated product offerings in key areas of focus: ERCP , ESD , Luminal Patency and Hemostasis devices

### Urology

- Expand leadership in BPH through iTind market development while maintaining resection as a primary revenue and profit growth
- Drive lithotripsy growth through SOLTIVE SuperPulsed Laser System

### Respiratory

- Launch EVIS X1, our next generation bronchoscopy platform, in the US market
- Accelerate growth through expansion of lung cancer solutions leveraging acquisition of Veran Medical Technologies

## 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)
- EVIS X1 bronchoscope (US)**

## Beyond

### GI endotherapy

- Single-use cholangioscope

### Urology

- Single-use ureteroscope

### Respiratory\*

- Veran Electromagnetic Navigation system (EU)
- Single-use bronchoscope

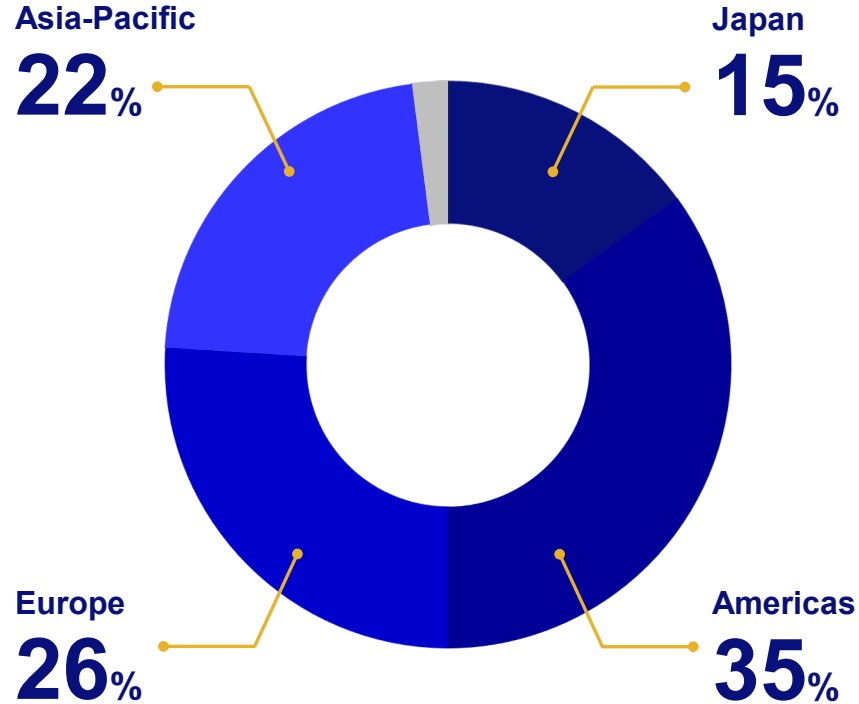
\*From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD.

# 12%

## Growth rate in FY2023

# Worldwide Growth in Medical in Fiscal 2022

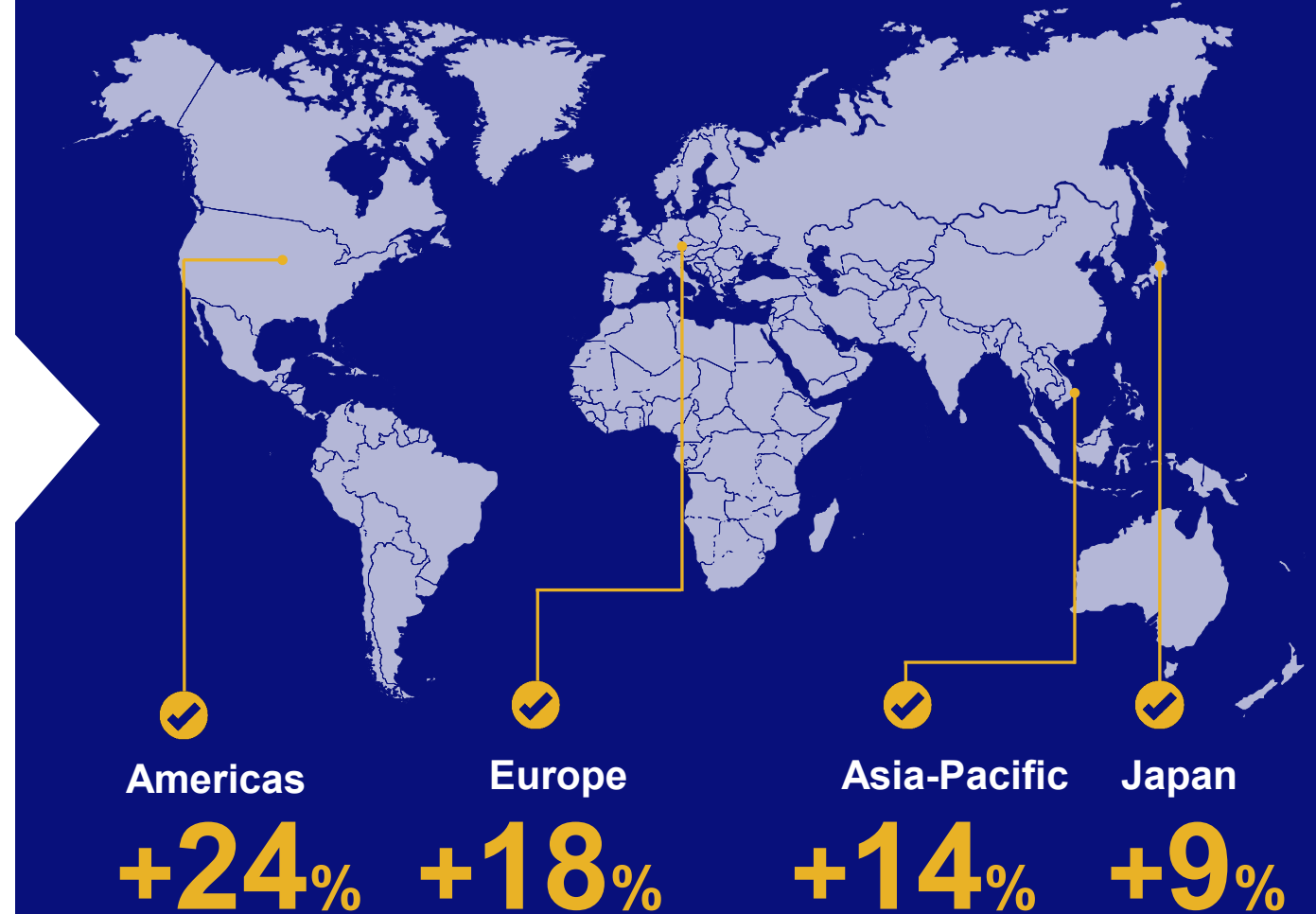
## Revenue by Region in Medical in FY2022



## Worldwide Solid business foundations

- Strong relationship of trust with physicians
- Global service network
- Supporting endoscopist training

## Growth Rate of Medical in FY2022



# Growth Potential in China Remains Unchanged

We will continue to expand business by contributing to promoting diagnosis and reducing mortality rate as an important market

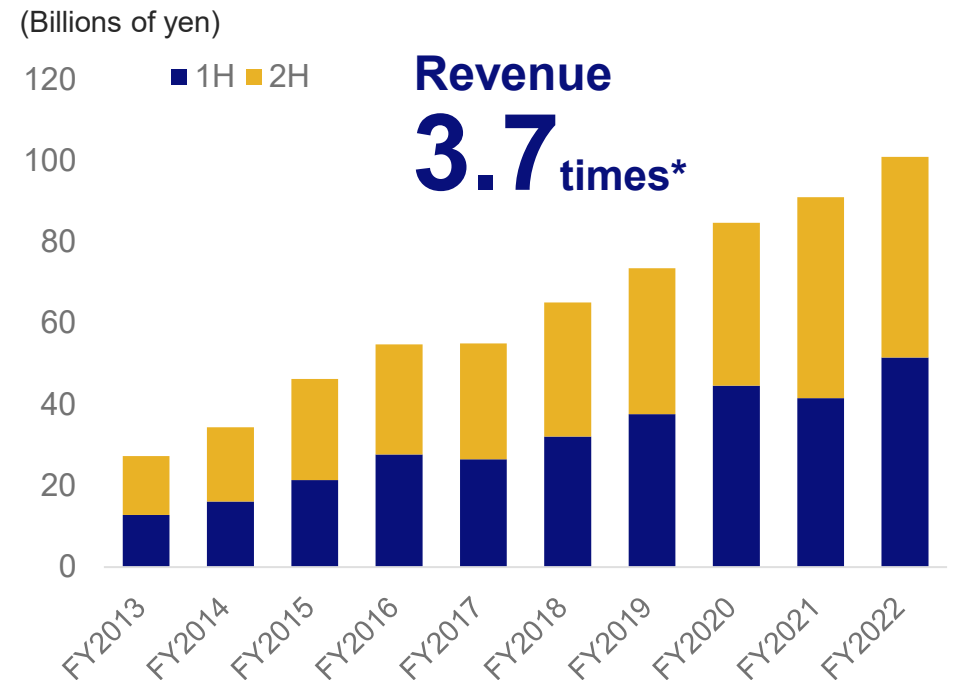
## Growth potential of Chinese market backed by national policies

- Expand early cancer screening in line with "Healthy China 2030" policy
- Increase investments in class II hospitals (approx. 7,900 facilities) based on "Working plan for overall improvement of comprehensive capabilities of county-level hospitals" released in 2019

## Solid business foothold and our initiatives

- Relationships of trust in Chinese market for about **50 years**
- Providing total solutions, including products, services and training
- Supporting Endoscopist Training→Approximately **25,000** doctors participated in our training program over past five years\*\*
- Strengthen efforts to address respiratory diseases with high incidence / prevalence
- Further development of minimally invasive treatments with endoscopy

Despite short-term fluctuations in business performance, sales will grow over long-term on backdrop of strong demand for endoscopies in China



\*Comparing revenues in China between FY2013 and FY2022 \*\*From FY2017 to FY2021

**OLYMPUS**

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

# Appendix

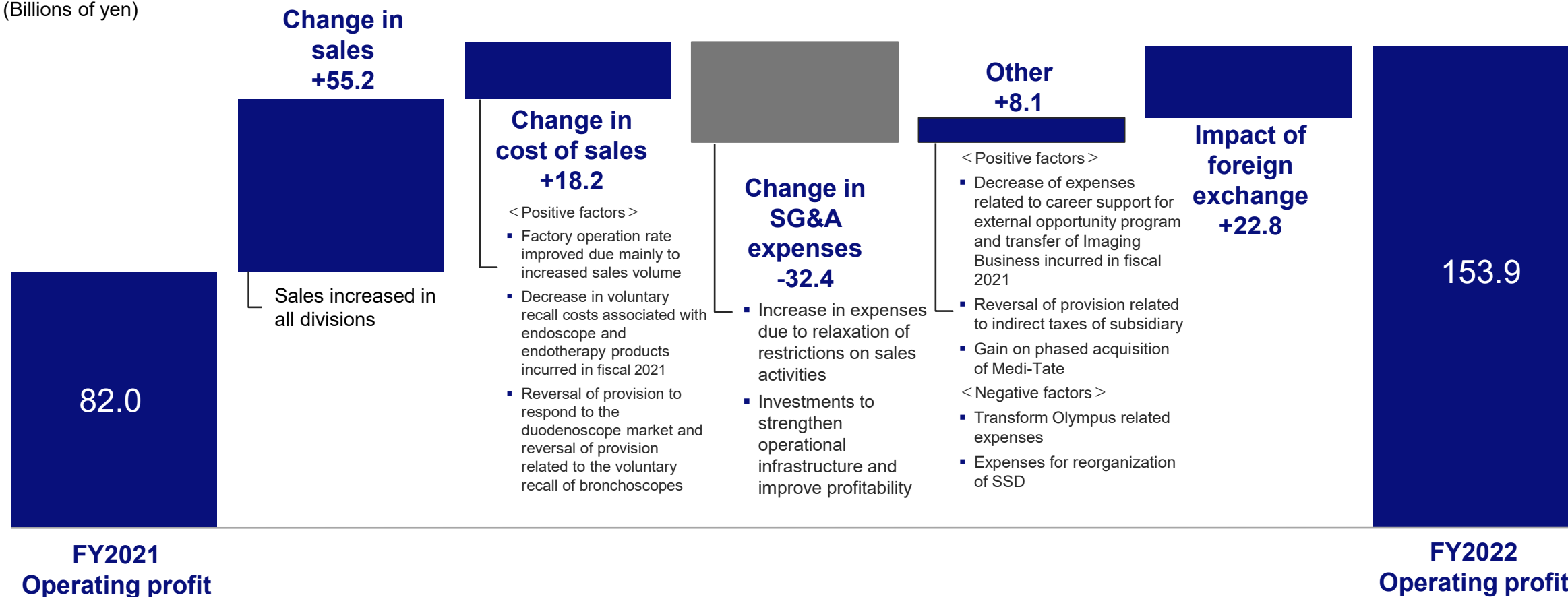
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# Fiscal 2022 Factors that Affected Consolidated Operating Profit

Full-year(Apr. to Mar.)

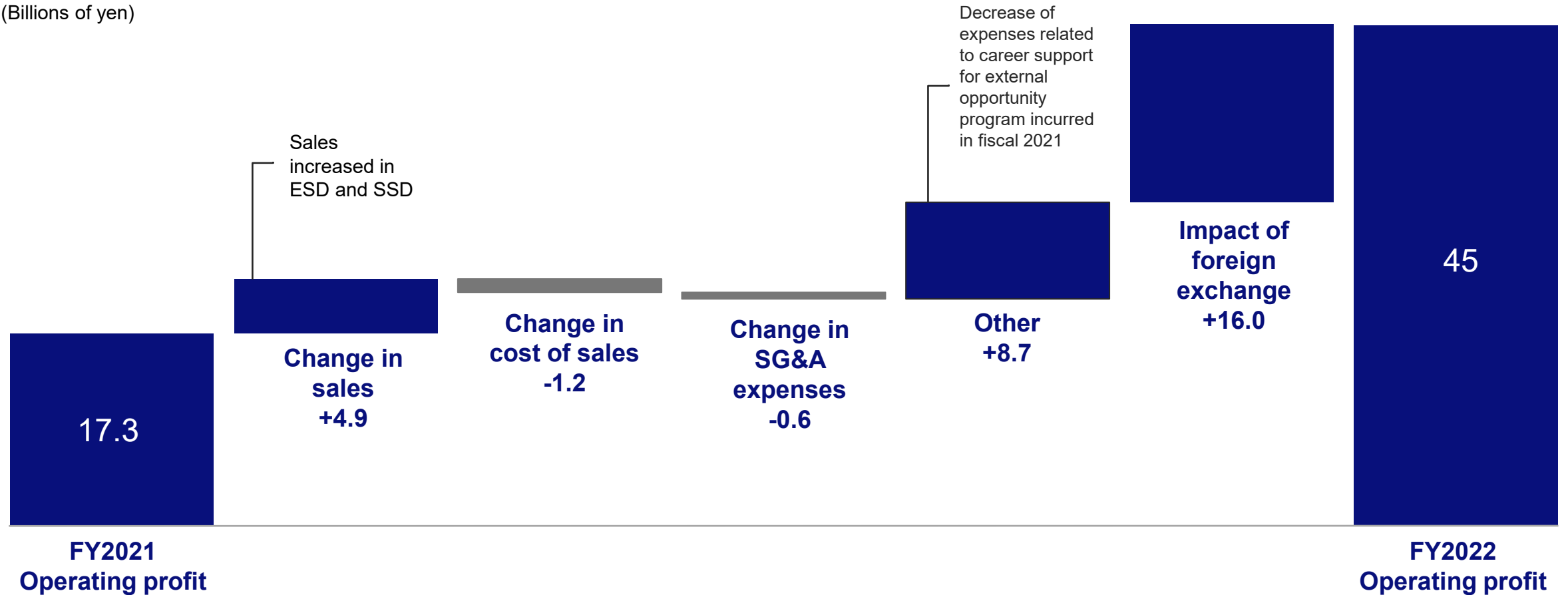
(Billions of yen)



# 4Q of Fiscal 2022 Factors that Affected Consolidated Operating Profit

4Q (Jan. to Mar.)

(Billions of yen)



# Fiscal 2022 Results vs. February Forecasts

(Billions of yen)	FY2022 Forecasts as of February	FY2022 Full-year results	Change	vs February	vs February (After FX adjustment)
Revenue	862.0	868.9	+6.9	+1%	0%
Gross profit	567.0	571.7	+4.7	+1%	0%
(% of revenue)	(65.8%)	(65.8%)			
Selling, general and administrative expenses	405.0	405.4	+0.4	0%	0%
(% of revenue)	(47.0%)	(46.7%)			
Other income and expenses	-18.0	-12.4	-	-	-
Operating profit	144.0	153.9	+9.9	+7%	+5%
(% of revenue)	(16.7%)	(17.7%)			
<b>Adjusted operating profit</b>	<b>162.5</b>	<b>167.8</b>	<b>+5.3</b>	<b>+3%</b>	
(% of revenue)	<b>(18.9%)</b>	<b>(19.3%)</b>			
Profit before tax	139.0	149.9	+10.9		
(% of revenue)	(16.1%)	(17.2%)			
Profit attributable to owners of parent	109.0	115.7	+6.7		
(% of revenue)	(12.6%)	(13.3%)			
EPS	¥85	¥90			

# Fiscal 2022 Results by Segment

Full-year(Apr. to Mar.)

		FY2021	FY2022	YoY	After FX adjustment
ESD	Revenue	393.7	461.5	+17%	+10%
	Operating profit	98.8	133.2	+35%	+20%
TSD	Revenue	231.8	275.6	+19%	+12%
	Operating profit	30.6	60.8	+99%	+81%
SSD	Revenue	95.9	119.1	+24%	+17%
	Operating profit	4.9	17.5	+254%	+197%
Others	Revenue	9.2	12.6	+38%	+35%
	Operating profit(loss)	-0.7	-2.0	-¥1.3 billion	-¥1.3 billion
Elimination and Corporate	Operating profit(loss)	-51.6	-55.6	-¥4.0 billion	-¥4.0 billion
<b>Consolidated Total</b>	Revenue	730.5	868.9	+19%	+12%
	Operating profit	82.0	153.9	+88%	+60%

4Q (Jan. to Mar.)

		FY2021	FY2022	YoY	After FX adjustment
ESD	Revenue	117.0	127.8	+9%	+3%
	Operating profit	24.9	41.6	+67%	+27%
TSD	Revenue	67.9	71.9	+6%	0%
	Operating profit	7.4	17.0	+129%	+78%
SSD	Revenue	28.9	36.3	+25%	+18%
	Operating profit	2.0	6.2	+209%	+114%
Others	Revenue	3.2	3.1	-1%	-2%
	Operating profit(loss)	0.8	-0.5	-¥1.4 billion	-¥1.4 billion
Elimination and Corporate	Operating profit(loss)	-17.8	-19.2	-¥1.4 billion	-¥1.6 billion
<b>Consolidated Total</b>	Revenue	217.0	239.1	+10%	+4%
	Operating profit	17.3	45.0	+161%	+68%

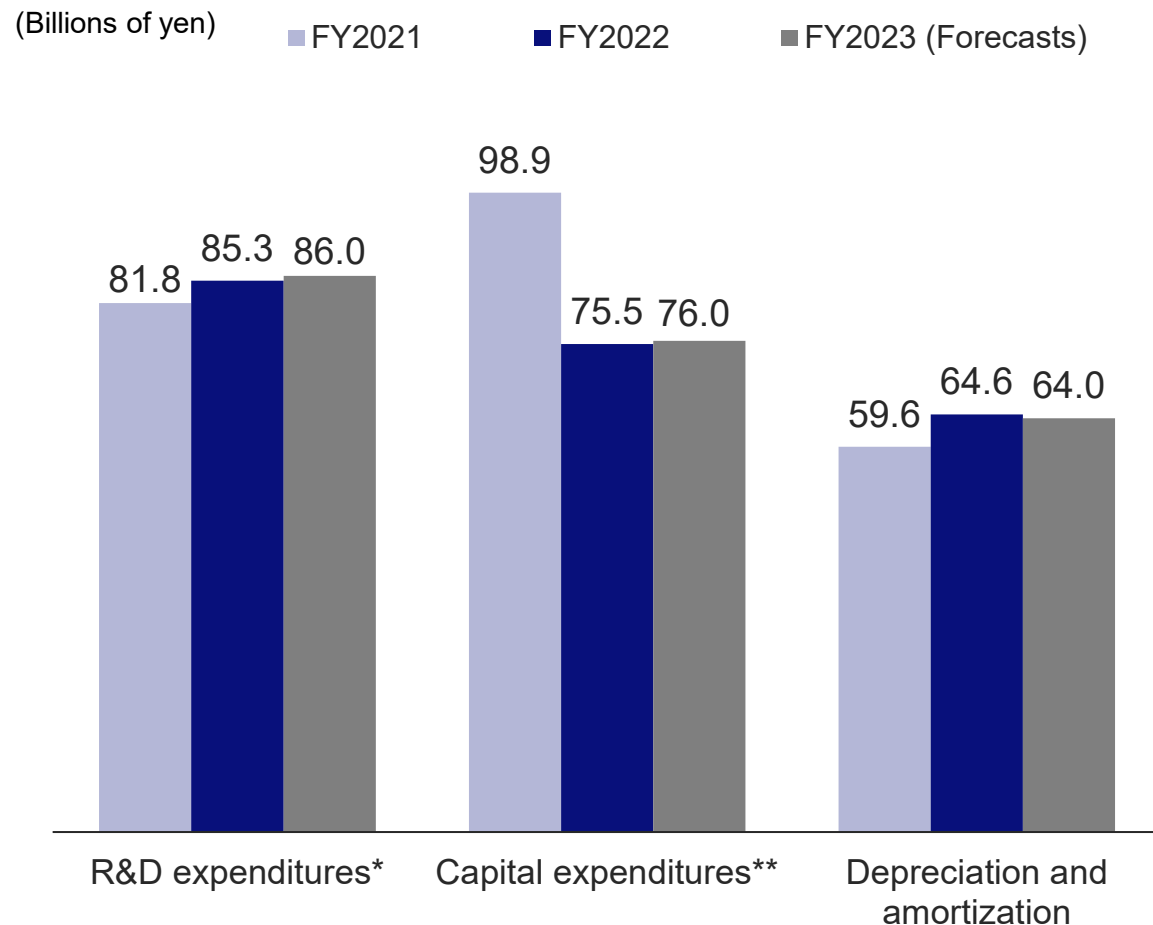
\*From FY2022, bronchoscopes, which were classified in the gastrointestinal endoscope segment of ESD, have been transferred into the respiratory segment of TSD. FY2021 actuals have also been restated in the same manner.

# Fiscal 2022 Growth Rate by Sub-segment

	1Q		2Q		3Q		4Q	
	YoY	After FX adjustment	YoY	After FX adjustment	YoY	After FX adjustment	YoY	After FX adjustment
Gastrointestinal endoscope	47%	38%	30%	23%	4%	-3%	6%	0%
Surgical endoscope	34%	28%	22%	17%	17%	9%	5%	0%
Medical service	19%	11%	16%	10%	10%	2%	18%	11%
<b>ESD Total</b>	35%	27%	24%	18%	7%	0%	9%	3%
GI-endothecopy	40%	32%	13%	9%	11%	6%	4%	0%
Urology	69%	60%	18%	13%	20%	11%	10%	3%
Respiratory	42%	33%	36%	29%	13%	4%	-1%	-7%
Other therapeutic areas	43%	34%	15%	9%	9%	3%	8%	2%
<b>TSD Total</b>	48%	40%	18%	13%	13%	6%	6%	0%
Life science	29%	22%	18%	13%	7%	0%	31%	24%
Industrial	47%	39%	32%	26%	15%	7%	20%	13%
<b>SSD Total</b>	40%	32%	26%	20%	12%	4%	25%	18%

# Expenditures, etc.

## Full-year Results and Forecasts



(Billions of yen)	FY2021	FY2022
R&D expenditures* (a)	81.8	85.3
Capitalization of R&D expenditures (b)	16.1	15.5
R&D expenses in P/L (a-b)	65.7	69.8

(Billions of yen)	FY2021	FY2022
Amortization	8.6	9.0
	End of Dec. 2021	End of Mar. 2022
R&D assets	60.1	62.0


\*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: ¥39.4 billion, FY2022: ¥16.1 billion, FY2023 Forecast: ¥7.0 billion)

# Financial guidance and supporting financial indicators

		FY 2023 TARGET	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 ACTUAL	FY 2023 FORECAST
 Financial guidance	<b>Adj. OP margin*</b>	>20%	13.5% ¥102.1 Billion	→ 14.1% ¥103.1 Billion	→ 19.3% ¥167.8 Billion	→ 20.9% ¥202.0 Billion
	<b>Adj. FCF growth</b>	>20% CAGR from FY2020/3	-% ¥71.1 Billion	→ +11.6%** ¥79.4 Billion	→ +35.9%** ¥131.3 Billion	-
	<b>Adj. ROIC</b>	>20%	10.7%	→ 10.3%	→ 17.1%	-
	<b>Adj. EPS growth*</b>	>25% CAGR from FY2020/3	-% ¥45.49	→ +37.2%** ¥62.42	→ +46.6%** ¥97.73	→ +37.7%** ¥118.79

Note: Adjusted for extraordinary items \*Continuing business base \*\*CAGR from FY2020