



Consolidated Financial Results for Fiscal 2021 and Full-Year Forecasts for Fiscal 2022

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Highlights

Consolidated Financial Results (FY2021 Full-year)

- ✓ Revenue: With remarkable recovery in 2H, full-year revenue recovered to a decrease of 3% YoY. Significantly increased in 4Q due to double-digit growth in both ESD and TSD
- ✓ Operating profit: Full-year OPM of 11% exceeded February forecast. Increased in 4Q along with increased revenue, despite upfront investments and measures for future growth
- ✓ Dividend: ¥12/share, an increase of ¥2/share from February forecast of ¥10/share

FY2022 Full-year Performance Forecasts

- ✓ Revenue: Expected to increase 10% on a consolidated basis with growth in all divisions following improved market conditions
- ✓ Operating profit: Expected to achieve ¥126 billion, up 50% YoY, and OPM of approx. 16%, record highs in terms of both amount and ratio
- ✓ Profit*: Expected to achieve a record high of ¥89 billion
- ✓ Dividend: Plan to Increase by ¥2/share YoY to ¥14/share

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

01

**Consolidated Financial Results
and Business Review for Fiscal
2021 (FY Ending March 31, 2021)**

Fiscal 2021 (1) Consolidated Financial Results

- 1 Revenue: Full-year revenue down 3% YoY. Double-digit growth in both ESD and TSD in 4Q due to improved market environment
- 2 OP: Full-year OP exceeded February forecast. Increased due to sales recovery in 4Q, despite expenses related to career support for external opportunity (approx. 12 billion yen)

(Billions of yen)	Full-year (Apr. - Mar.)			Supplemental Data			4Q (Jan. - Mar.)			
	FY2020	FY2021	YoY	After FX adjustment	After FX and COVID-19 adjustment**	FY2020	FY2021	YoY	After FX adjustment	
Revenue	755.2	1 730.5	-3%	-2%	- ¥32.0 billion	193.9	1 217.0	+12%	+11%	
Gross profit (% of revenue)	482.8 (63.9%)	459.5 (62.9%)	-5%	-3%	-	115.2 (59.4%)	136.0 (62.7%)	+18%	+19%	
Selling, general and administrative expenses (% of revenue)	381.2 (50.5%)	357.0 (48.9%)	-6%	-6%	-	103.0 (53.1%)	106.9 (49.3%)	+4%	+3%	
Other income and expenses	-9.4	-20.5	-	-	-	-4.7	-11.9	-	-	
Operating profit (% of revenue)	92.2 (12.2%)	2 82.0 (11.2%)	-11%	-4%	-	7.5 (3.9%)	2 17.3 (8.0%)	+129%	+147%	
Profit before tax (% of revenue)	86.6 (11.5%)	76.8 (10.5%)	-	-	-	6.1 (3.1%)	14.9 (6.9%)	-	-	
Profit from continuing operation (% of revenue)	60.6 (8.0%)	65.7 (9.0%)	+ ¥5.1 billion	-	-	-5.0 (-)	11.7 (5.4%)	+ ¥16.7 billion	-	
Profit(loss) from discontinued operation	-8.9	-52.7	- ¥43.8 billion	-	-	-2.5	-0.4	+ ¥2.1 billion	-	
Profit	51.7	13.0	- ¥38.7 billion	-	-	-7.5	11.3	+ ¥18.8 billion	-	
Profit attributable to owners of parent	51.7	12.9	- ¥38.8 billion	-	-	-7.5	11.3	+ ¥18.8 billion	-	
EPS	¥39	¥10	-	-	-	-	-	-	-	

*Continuing operation

Continuing operation
Discontinued operation

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

**Our calculations on the impact are based on the assumption that we would have achieved the same level of performance as the previous year if it is not for COVID-19, excluding FX impact, other income and expenses, and one-off items (duodenoscope related expenses, costs associated with voluntary recall and M&A).

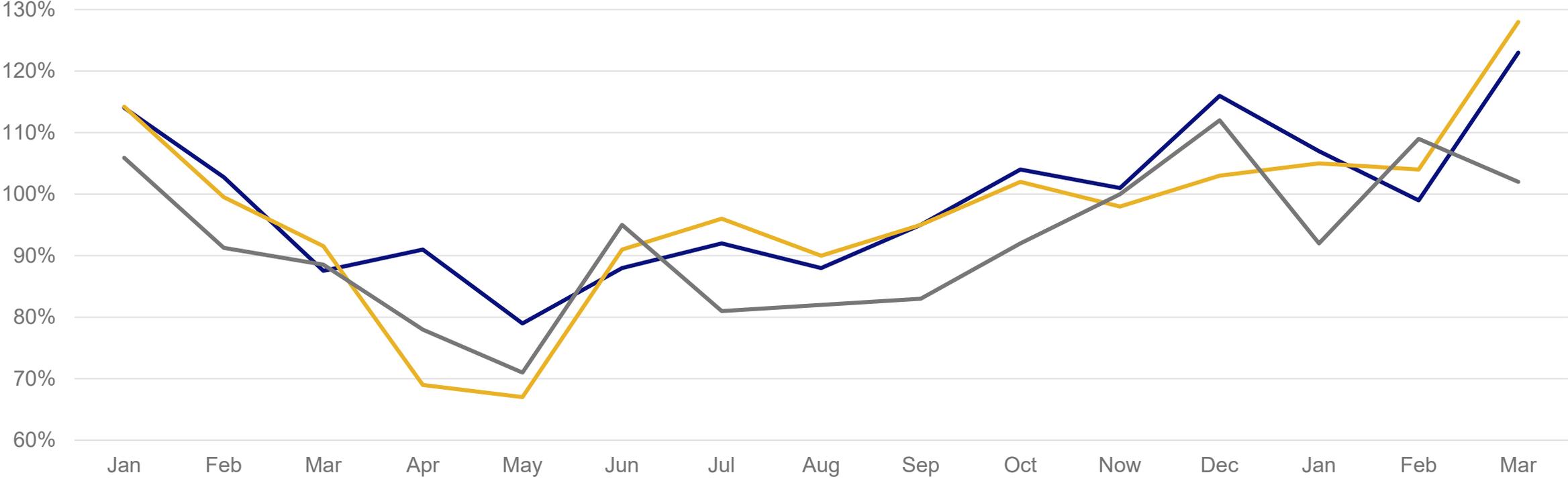
Dividend payment for FY2021

Year-end dividend of ¥12 per share

Updates (Jan. 2020 to Mar. 2021)

Although hit by COVID-19 in Mar. 2020, +23% in ESD and +28% in TSD in Mar. 2021 with market environment recovering

YoY Revenue Comparison*



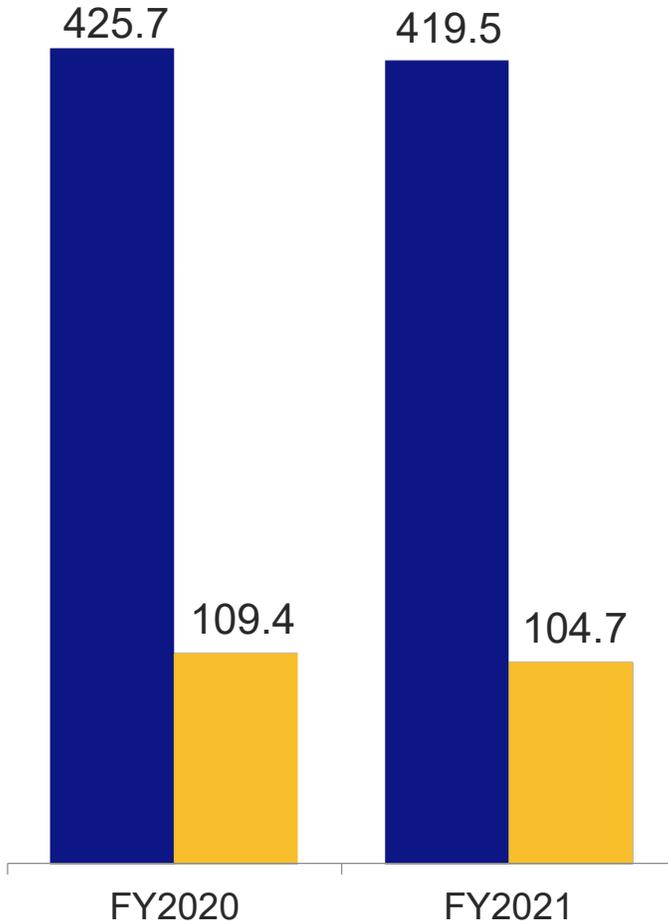
*After FX adjustment

— ESD — TSD — SSD

Fiscal 2021 (2) Endoscopic Solutions Division (ESD)



■ Revenue ■ Operating profit
(Billions of yen)



✓ Revenue

- Full-year: Notable strength in Europe (UK and E. Europe) and China. Sales in disposable endcap type duodenoscope and bronchoscope gained momentum
- 4Q: China, North America and Japan grew by double-digit. High demand on EVIS X1, duodenoscope and bronchoscope, driven by market recovery

✓ Operating profit

- Full-year: On par with previous year's level excluding FX impact mainly due to sales recovery, despite recall costs (approx. 6 billion yen) and expenses associated with career support for external opportunity (approx. 4 billion yen)
- 4Q: Significantly increased due to comparison effect (In 4Q FY2020, duodenoscope related expenses(10.4 billion yen) were recorded)

Full-year (Apr. - Mar.)

(Billions of yen)	FY2020	FY2021	YoY	After FX adjustment
Revenue	425.7	419.5	-1%	-1%
Operating profit	109.4	104.7	-4%	0%
Other income / expenses	-1.9	-6.1	-	-
Operating margin	25.7%	25.0%		25.8%

4Q (Jan. - Mar.)

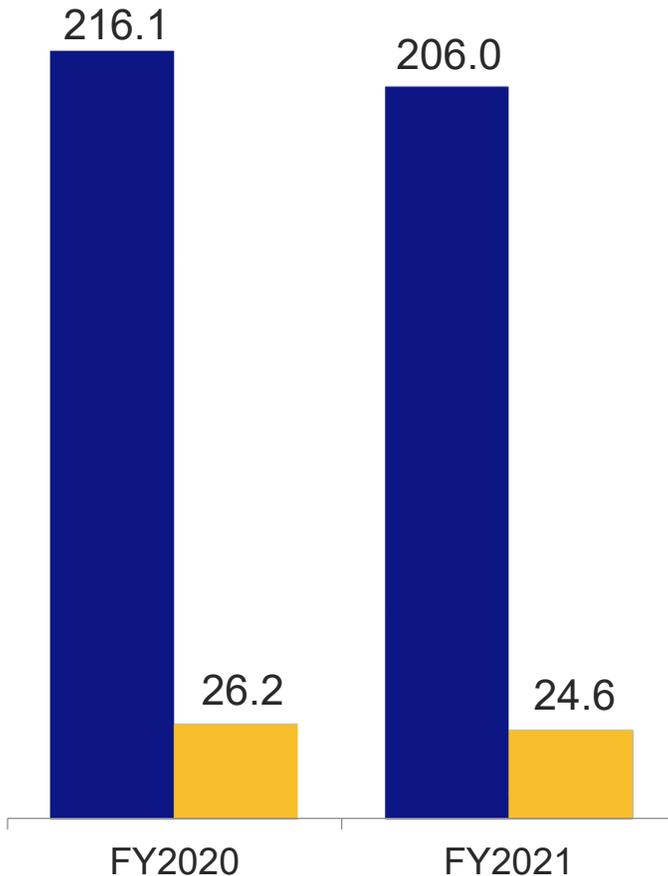
	FY2020	FY2021	YoY	After FX adjustment
Revenue	110.6	125.0	+13%	+12%
Operating profit	17.8	28.0	+57%	+61%
Other income / expenses	-1.2	-4.8	-	-
Operating margin	16.1%	22.4%		23.2%

	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 4Q
YoY revenue comparison	-17%	-8%	+4%	+13%
After FX adjustment	-14%	-7%	+6%	+12%
Operating margin	18.5%	26.7%	30.9%	22.4%
After FX adjustment	19.4%	28.2%	30.9%	23.2%

Fiscal 2021 (3) Therapeutic Solutions Division (TSD)



■ Revenue ■ Operating profit
(Billions of yen)



✓ Revenue

- Full-year: YoY decline greatly slowed from 2H with the number of procedures recovering
- 4Q: Notable strength in China due to comparison effect. All regions grew, led by respiratory and urology products as market recovered

✓ Operating profit

- Full-year: SG&A expense control offset lower revenue and endotherapy product recall costs (approx. 2 billion yen). OPM improved by 0.5% pt excluding FX impact
- 4Q: Increased due mainly to sales recovery, despite expenses associated with career support for external opportunity (approx. 1.5 billion yen)

Full-year (Apr. - Mar.)

(Billions of yen)	FY2020	FY2021	YoY	After FX adjustment
Revenue	216.1	206.0	-5%	-4%
Operating profit	26.2	24.6	-6%	0%
Other income / expenses	-2.0	-2.8	-	-
Operating margin	12.1%	12.0%		12.6%

4Q (Jan. - Mar.)

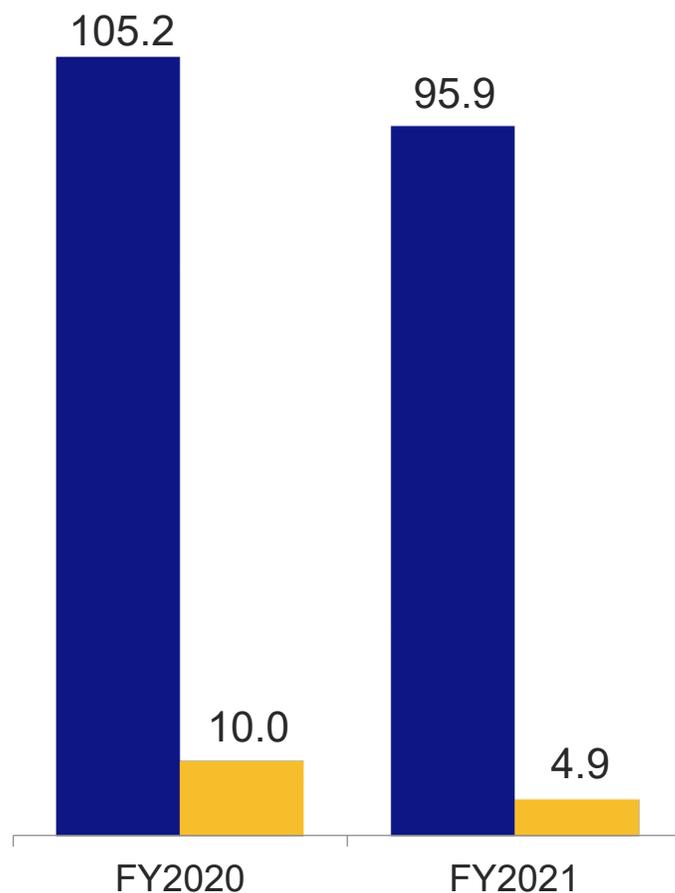
	FY2020	FY2021	YoY	After FX adjustment
Revenue	52.5	59.9	+14%	+13%
Operating profit	3.7	4.3	+18%	+26%
Other income / expenses	-0.9	-2.1	-	-
Operating margin	7.0%	7.2%		7.8%

	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 4Q
YoY revenue comparison	-27%	-6%	-1%	+14%
After FX adjustment	-24%	-6%	+1%	+13%
Operating margin	3.8%	16.6%	18.3%	7.2%
After FX adjustment	4.5%	18.0%	18.4%	7.8%

Fiscal 2021 (4) Scientific Solutions Division (SSD)



■ Revenue ■ Operating profit
(Billions of yen)



Revenue

- Full-year: Decreased due to weak CAPEX in the aerospace sector and constraints on sales activities, partially offset by China's brisk demand in biological and industrial microscopes
- 4Q: Increased due to robust sales of industrial microscopes and X-ray fluorescence analyzers, reflecting improved budget execution and CAPEX appetite as market conditions recovered



Operating profit

- Full-year: Decreased due to lower revenue and a decline in operating levels at manufacturing bases
- 4Q: Increased significantly excluding FX impact due to sales recovery and improved SG&A efficiency, despite expenses associated with implementation of career support for external opportunity (approx. 1 billion yen)

Full-year (Apr. - Mar.)

4Q (Jan. - Mar.)

(Billions of yen)	FY2020	FY2021	YoY	After FX adjustment
Revenue	105.2	95.9	-9%	-8%
Operating profit	10.0	4.9	-50%	-40%
Other income / expenses	-0.5	-1.2	-	-
Operating margin	9.5%	5.2%		6.2%

	FY2020	FY2021	YoY	After FX adjustment
Revenue	28.6	28.9	+1%	+1%
Operating profit	2.0	2.0	+0%	+17%
Other income / expenses	-0.1	-1.3	-	-
Operating margin	7.0%	6.9%		8.1%

	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 4Q
YoY revenue comparison	-21%	-17%	-1%	+1%
After FX adjustment	-18%	-17%	+1%	+1%
Operating margin	-	8.1%	10.3%	6.9%
After FX adjustment	-	10.0%	10.3%	8.1%

Statement of Financial Position

- ☑ Cash and equivalents increased due to financing for COVID-19
- ☑ Goodwill and intangible assets increased due to M&As

(Billions of yen)	End of Mar. 2020	End of Mar. 2021	Change		End of Mar. 2020	End of Mar. 2021	Change
Current assets	506.7	580.2	+73.5	Current liabilities	333.8	328.4	-5.4
Inventories	167.6	159.0	-8.6	Bonds/loans payable	81.0	31.5	-49.5
Assets held for sale	6.3	0.1	-6.2	Liabilities directly associated with assets held for sale	4.2	-	-4.2
Non-current assets	509.0	600.9	+91.9	Non current liabilities	309.9	457.1	+147.2
Property, plant and equipment	202.1	239.0	+36.8	Bonds/loans payable	199.9	323.7	+123.8
Intangible assets and others	208.5	231.1	+22.6	Equity	372.0	395.5	+23.5
Goodwill	98.3	130.8	+32.5	(Equity ratio)	36.5%	33.4%	-3.1pt
Total assets	1,015.7	1,181.0	+165.4	Total liabilities and equity	1,015.7	1,181.0	+165.4

Interest-bearing debt: ¥355.3 billion (up ¥74.3 billion from March 31, 2020)

Consolidated Cash Flows

- ✓ FCF: Considering expenditures for multiple M&As (approx. ¥45.0 billion) and for divestiture of Imaging Business (approx. ¥28.0 billion) etc., FCF was on a par with previous year's level
- ✓ Financial CF: Plus ¥40.8 billion due to long-term borrowings and issuance of corporate bonds

		Full-year (Apr. - Mar.)			
(Billions of yen)		FY2020	FY2021	Change	
Continuing operation	Revenue	755.2	730.5	-24.7	
	Operating profit	92.2	82.0	-10.2	
		(% of revenue)	12.2%	11.2%	-1.0pt
	Discontinued operation	CF from operating activities	133.5	124.1	-9.4
		CF from investing activities	-62.4	-118.9	-56.5
		Free cash flow	71.1	5.2	-65.9
		CF from financing activities	-19.5	40.8	+60.3
		Cash and cash equivalents at end of period	162.7	217.5	+54.8

02

Forecasts for Fiscal 2022

Fiscal 2022 Consolidated Forecasts

- 1 Revenue: Expected to increase 10% on a consolidated basis with growth in all divisions following improved market conditions
- 2 Operating profit: Expected to achieve ¥126 billion, up 50% YoY, and OPM of approx. 16%, record highs in terms of both amount and ratio
- 3 Profit*: Expected to achieve a record high of ¥89 billion
- 4 Dividend: Plan to Increase by ¥2/share YoY to ¥14/share

(Billions of yen)	FY2021 (Actual)	FY2022 (Forecasts)	Change	YoY	After FX adjustment
Revenue	730.5	1 806.0	+75.5	+10%	+7%
Gross profit (% of revenue)	459.5 (62.9%)	529.0 (65.6%)	+69.5	+15%	+11%
Selling, general and administrative expenses (% of revenue)	357.0 (48.9%)	400.0 (49.6%)	+43.0	+12%	+10%
Other income and expenses	-20.5	-3.0	-	-	-
Operating profit (% of revenue)	82.0 (11.0%)	2 126.0 (15.6%)	+44.0	+54%	+41%
Profit before tax (% of revenue)	76.8 (10.5%)	121.0 (15.0%)			
Profit attributable to owners of parent (% of revenue)	12.9 (1.7%)	3 89.0 (11.0%)			
EPS	¥10	¥69			

Dividend forecast for FY2022

4 Year-end dividend of ¥14 per share

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

Fiscal 2022 Forecasts by Business Segment

- 1** ESD: Revenue and OP up, led by EVIS X1
- 2** TSD: Revenue and OP significantly up, driven by improved market conditions and sales contribution from companies that we acquired, etc
- 3** SSD: OPM of approx. 10% due to improved market conditions, growth in China and SG&A efficiency
- 4** Elimination and Corporate: Down due to absence of expenses related to IMD divestiture and career support for external opportunity that were posted in FY2021

(Billions of yen)		FY2021 (Actual)	FY2022 (Forecasts)	Change	YoY	After FX adjustment
ESD	Revenue	419.5	1 445.0	+25.5	+6%	+3%
	Operating profit	104.7	121.0	+16.3	+16%	+9%
TSD	Revenue	206.0	2 239.0	+33.0	+16%	+13%
	Operating profit	24.6	39.0	+14.4	+59%	+47%
SSD	Revenue	95.9	3 108.0	+12.1	+13%	+10%
	Operating profit	4.9	11.0	+6.1	+122%	+101%
Others	Revenue	9.2	14.0	+4.8	+52%	+49%
	Operating profit	-0.7	-4.0	-3.3	- ¥3.3 billion	- ¥3.3 billion
Elimination and Corporate	Operating profit	-51.6	4 -41.0	+10.6	+ ¥10.6 billion	+ ¥11.2 billion
Consolidated Total	Revenue	730.5	806.0	+75.5	+10%	+7%
	Operating profit	82.0	126.0	+44.0	+54%	+41%



Management Policy for Fiscal 2022

01

**Transforming into a Truly Global
Medtech Company**

For a sustainable society and company development

We extracted six important ESG areas and identified materiality which includes newly added environmental perspectives



We will actively engage on six ESG areas:



Our materiality

- Healthcare access and outcomes
- Compliance, product quality and safety
- Responsible supply chain
- Diversity and inclusion
- **Carbon neutral society and circular economy**

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

02

Business Review for Fiscal 2021

Review of environment recognition

FY2021

We recognize that the COVID-19 pandemic will bring significant value shifts. Our Purpose “Making people’s lives healthier, safer and more fulfilling” is the basic idea of all activities and the long-term expansion of medical needs will remain unchanged against the global backdrop of an aging society and the growth of emerging countries.



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

Committed to corporate reforms

Gaining speed to a truly global medtech company for sustainable growth



Focus the corporate portfolio



Completed the transfer of Imaging Business to Japan Industrial Partners



Structural reform of fixed costs



Implemented the “Career Support for the External Opportunity” in Japan



Successful launch of next-gen GI endoscopy system EVIS X1



Launched next-gen GI endoscopy system, EVIS X1, in Europe, Japan, and some parts of Asia (Also, launched ENDO-AID, an endoscopy CAD platform)



Continued steady investment in product development for future growth



Conducted multiple M&As to drive medical growth (GI: Arc Medical Design, Respiratory: Veran Medical Technologies, Orthopedic: FH ORTHO, Surgical: Quest Photonic Devices B.V.)



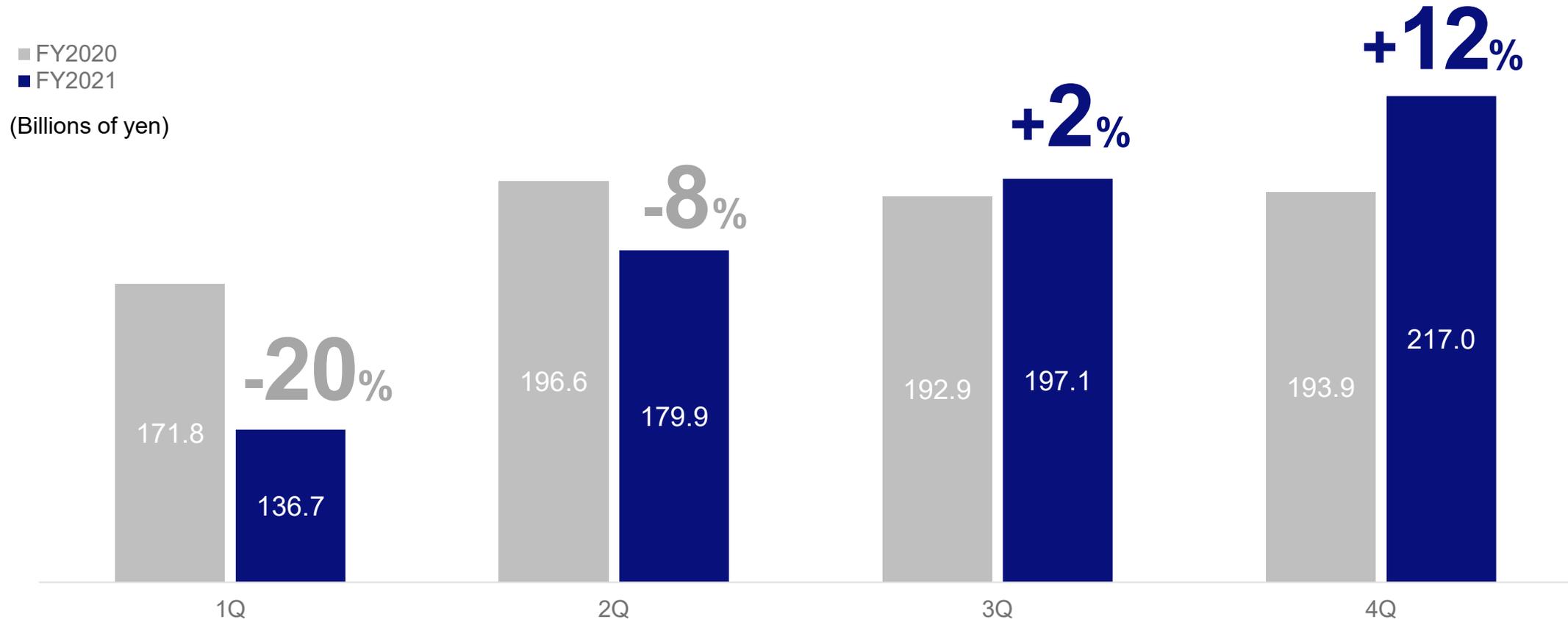
Driving efficiency in our R&D operations



Reorganized R&D team and strengthened concurrent engineering in early phase for more efficient product development

Revenue* : Recovery based on solid medical demand

Business performance turned to positive growth in Q3 and double-digit growth in Q4, exceeding pre-COVID-19 level



* Revenue of continuing operation

03

Management Policy for Fiscal 2022



FY2022

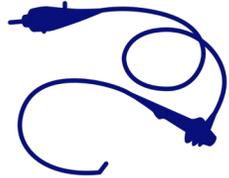
**Further strengthen our position
as a global medtech company**

Continue and establish corporate transformation
implemented in FY2021

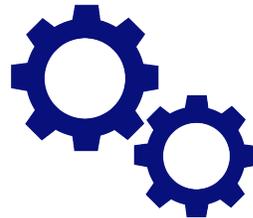
FY2022 Key Initiatives

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

Upcoming Investor Events

OLYMPUS

INVESTOR DAY 2021

Date: Second half of 2021

Speakers:

Yasuo Takeuchi, CEO &
Nacho Abia, COO

Q&A: CEO • COO • CTO •
CFO • CAO



OLYMPUS

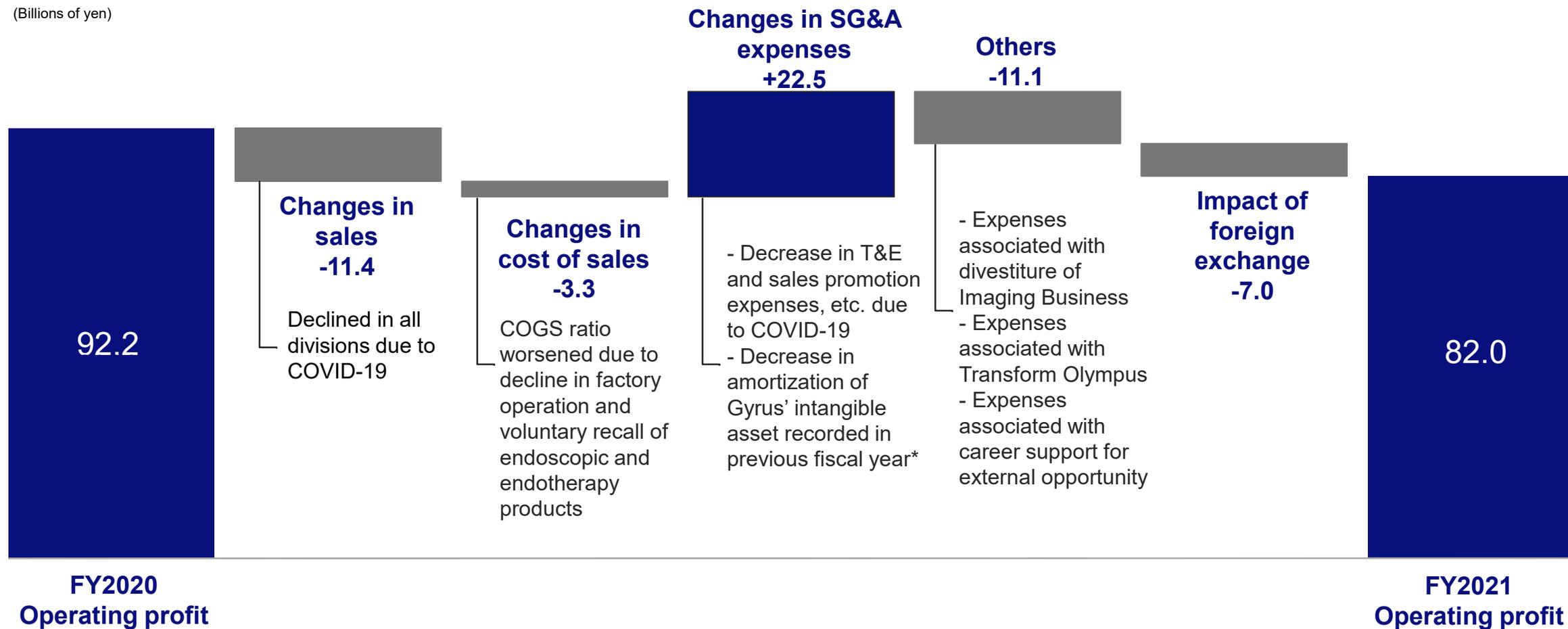
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Appendix

Fiscal 2021 Factors that Affected Consolidated Operating Profit

Full-year (Apr. - Mar.)

(Billions of yen)

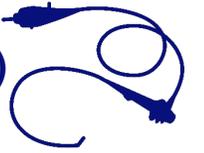


*Amortization of Gyrus' intangible asset was finished in FY2020.

Fiscal 2021 Results by Segment

		Full-year (Apr. - Mar.)				4Q (Jan. - Mar.)			
(Billions of yen)		FY2020	FY2021	YoY	After FX adjustment	FY2020	FY2021	YoY	After FX adjustment
ESD	Revenue	425.7	419.5	-1%	-1%	110.6	125.0	+13%	+12%
	Operating profit	109.4	104.7	-4%	0%	17.9	28.0	+57%	+61%
TSD	Revenue	216.1	206.0	-5%	-4%	52.5	59.9	+14%	+13%
	Operating profit	26.2	24.6	-6%	0%	3.7	4.3	+18%	+26%
SSD	Revenue	105.2	95.9	-9%	-8%	28.6	28.9	+1%	+1%
	Operating profit	10.0	4.9	-50%	-40%	2.0	2.0	+0%	+17%
Others	Revenue	8.2	9.2	+12%	+11%	2.2	3.2	+41%	+41%
	Operating profit	-2.9	-0.7	+ ¥2.2 billion	+ ¥ 2.2 billion	-0.9	0.8	+ ¥1.8 billion	+ ¥1.8 billion
Elimination and Corporate	Operating profit	-50.5	-51.6	- ¥1.1 billion	- ¥1.2 billion	-15.0	-17.8	- ¥2.8 billion	- ¥2.9 billion
Consolidated Total	Revenue	755.2	730.5	-3%	-2%	193.9	217.0	+12%	+11%
	Operating profit	92.2	82.0	-11%	-4%	7.5	17.3	+129%	+147%

Key Product Catalysts: Endoscopic Solutions Division (As of May 7, 2021)



Corporate Strategy of ESD : Further strengthen leadership in endoscopy



Maintain leadership in conventional endoscopy through continued innovation and commercial excellence



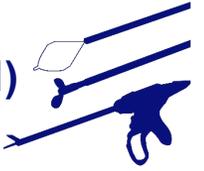
Complement our portfolio with single-use endoscopes to provide a comprehensive set of product offerings

Growth driver now	Just launched / Coming soon	Beyond
<p>GI endoscopy</p> <ul style="list-style-type: none"> EVIS LUCERA ELITE (Japan, China) EVIS EXERA III (US, EU) <p>Surgical endoscopy</p> <ul style="list-style-type: none"> VISERA ELITE II* (US, EU, Japan) VISERA ELITE (China) VISERA 4K UHD (US, EU, Japan, China) 	<p>GI endoscopy</p> <ul style="list-style-type: none"> EVIS X1 (EU, Japan) TJF-Q190V, duodenoscope (US) ENDO-AID, endoscopy CAD platform for EVIS X1 (EU) <p>Surgical endoscopy</p> <ul style="list-style-type: none"> VISERA ELITE II 3D/IR (US) VISERA ELITE II 3D (China) 	<p>GI endoscopy</p> <ul style="list-style-type: none"> EVIS X1 (US, China) 3D function for EVIS X1 Single-use duodenoscope <p>Surgical endoscopy</p> <ul style="list-style-type: none"> VISERA ELITE II IR (China) New generation surgical endoscopy system (EU, Japan)

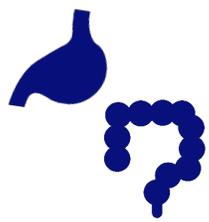
~6%
revenue growth CAGR in ESD**

*Europe and Japan: Launched full system including 3D/IR function, US: Launched only 2D functions **CAGR for FY2021 to FY2023, starting from FY2020

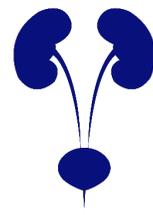
Key Product Catalysts: Therapeutic Solutions Division (As of May 7, 2021)



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
Capture synergies between Olympus' and Veran's portfolio; continue to invest and innovate in this space while also expanding the BLVR* market

Growth driver now

GI endotherapy

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

Urology

- Resection electrode

Respiratory

- ViziShot series
- Spiration Valve System

Just launched / Coming soon

GI endotherapy

- 5 products (US)
- 5 products (EU)
- 10 products (Japan)
- 5 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)

Beyond

GI endotherapy

- Single-use cholangioscope

Urology

- Single-use ureteroscope

Respiratory

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

~8%
revenue growth CAGR in TSD**

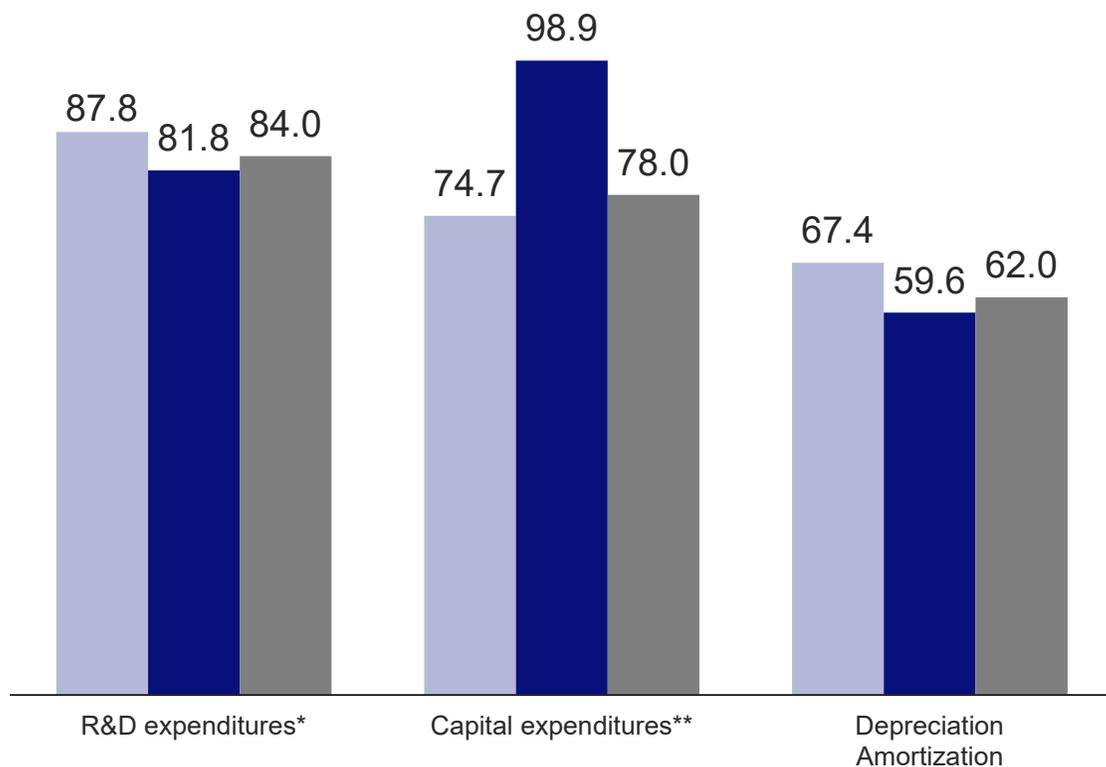
*Bronchoscopic Lung Volume Reduction
**CAGR for FY2021 to FY2023, starting from FY2020

Expenditures etc.

Full-year Results and Forecasts

(Billions of yen)

■ FY2020 ■ FY2021 ■ FY2022 (Forecast)



(Billions of yen)

FY2020

FY2021

R&D expenditures* (a)

87.8

81.8

Capitalization of R&D expenditures (b)

23.0

16.1

R&D expenses in P/L (a-b)

64.8

65.7

(Billions of yen)

FY2020

FY2021

Amortization

7.2

8.6

End of Dec. 2020

End of Mar. 2021

R&D assets

53.1

56.2

*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.

(FY2020: ¥12.9 billion, FY2021: ¥39.4 billion, FY2022 Forecast: ¥10.0 billion)