



Consolidated Financial Results for the 3rd Quarter and Full-year Forecasts for Fiscal 2023

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Highlights

3Q and 9M Consolidated Financial Results

- ✓ **Achieved double-digit growth in both revenue and operating profit by continuing to implement measures to respond to recent rapid changes in environment and risks**
 - Revenue: 17% consolidated growth. Record high for Medical business in 3Q and 9M
Double-digit growth for both ESD and TSD
 - Operating profit: Record highs for both amount and ratio in 3Q and 9M*

Full-year Performance Forecasts

- ✓ **Largely unchanged from previous forecasts, except for FX assumptions**
Expected to achieve adj. OPM of >20%, our target in corporate strategy
 - Revenue: Expected to achieve ¥871 billion, up 16% YoY. Operating profit: Record highs for both amount and ratio
 - Profit^{**}: Expected to reach a record high of ¥376 billion due to a gain on transfer of Scientific Solutions Business.
EPS: Expected to grow 229% to ¥297

*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. Since all shares of discontinued operation (Evident) are scheduled to be transferred in March 2023, the latest forecast for discontinued operation for the fiscal year 2023 is based on the figures up to the end of February 2023.

01

**Consolidated Financial Results and
Business Review for the 3Q of Fiscal
2023 (FY Ending March 31, 2023)**

3Q of Fiscal 2023 (1) Consolidated Financial Results

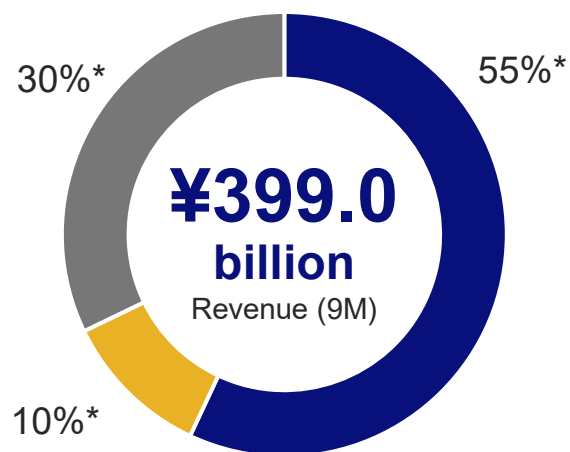
- 1 Revenue: 17% consolidated growth. Record high for Medical business in 3Q and 9M. Double-digit growth for both ESD and TSD
- 2 Operating profit: Record highs for both amount and ratio in 3Q and 9M*. Adjusted operating margin was 20.0% in 9M

		9 Months (Apr. to Dec.)				3Q (Oct. to Dec.)					
(Billions of yen)		FY2022	FY2023	YoY	YoY (After FX adjustment)	FY2022	FY2023	YoY	YoY (After FX adjustment)		
Continuing operations**	Revenue	547.2	1	641.5	+17%	+3%	187.1	1	224.5	+20%	+4%
	Gross profit (% of revenue)	366.1 (66.9%)		433.7 (67.6%)	+18%	+1%	124.7 (66.7%)		156.2 (69.6%)	+25%	+6%
	Selling, general and administrative expenses (% of revenue)	259.1 (47.4%)		306.1 (47.7%)	+18%	+7%	90.2 (48.2%)		107.6 (47.9%)	+19%	+7%
	Other income and expenses	-4.7		14.9	-	-	-3.0		0.3	-	-
	Operating profit (% of revenue)	102.2 (18.7%)	2	142.6 (22.2%)	+39%	+6%	31.6 (16.9%)	2	49.0 (21.8%)	+55%	+14%
	Adjusted operating profit (% of revenue)	107.5 (19.7%)		128.1 (20.0%)	+19%	-12%	34.7 (18.6%)		48.8 (21.7%)	+40%	+3%
	Profit before tax (% of revenue)	97.0 (17.7%)		139.4 (21.7%)	+44%		28.6 (15.3%)		50.0 (22.3%)	+75%	
	Profit from continuing operations (% of revenue)	83.0 (15.2%)		105.6 (16.5%)	+27%		24.5 (13.1%)		36.1 (16.1%)	+47%	
Profit from discontinued operation	4.9		2.8	-¥2.1 billion		0.8		5.3	+566%		
Continuing operations	Profit (loss)	87.8		108.4	+23%		25.3		41.4	+64%	
Discontinued operation	Profit (loss) attributable to owners of parent	87.7		108.2	+23%		25.3		41.4	+64%	
	EPS	¥68		¥85			-		-		

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

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

3Q of Fiscal 2023 (2) Endoscopic Solutions Division (ESD)



(Billions of yen)	FY2022		FY2023	
	3Q	9M	3Q	9M
Revenue	113.1	333.7	140.5	399.0
Operating profit	30.0	91.6	41.8	110.7
Other income and expenses	-0.9	-4.0	-0.9	-2.3
Operating margin (After FX adjustment)	26.5%	27.4%	29.7% (25.7%)	27.7% (24.0%)
Adjusted operating margin	27.3%	28.6%	30.4%	28.3%

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

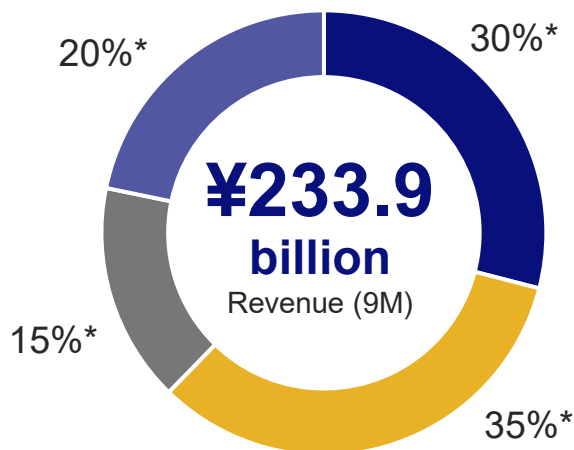
Growth Rate FY2023 3Q vs FY2022 3Q

vs FY2022 (incl. FX)

vs FY2022 (After FX adjustment)

Gastrointestinal endoscope	27%	<ul style="list-style-type: none"> China, where order backlog from Shanghai lockdown in 1Q has been almost cleared, and North America, where yen depreciation had a significant effect, contributed to sales growth. In Europe and APAC, solid sales expansion of EVIS X1 series, as well as old generation gastroscopes and colonoscopes, continued. 	10%
Surgical endoscope	7%	<ul style="list-style-type: none"> Sales were led by North America, where sales of laparoscopes remained solid, and China, where sales of VISERA ELITE II surgical endoscopy system remained solid. After FX adjustment, sales were negatively impacted by prolonged delivery time in Europe caused by parts shortages including semiconductors. 	-7%
Medical service	27%	<ul style="list-style-type: none"> Steady growth in all regions, including North America, due to stable revenue stream based on service contracts including maintenance service and an increase in new accounts. 	10%
Total	24%		8%

3Q of Fiscal 2023 (3) Therapeutic Solutions Division (TSD)



(Billions of yen)	FY2022		FY2023	
	3Q	9M	3Q	9M
Revenue	70.6	203.7	81.0	233.9
Operating profit	13.6	43.8	18.3	48.1
Other income and expenses	-0.8	1.3	1.3	1.2
Operating margin (After FX adjustment)	19.2%	21.5%	22.6% (21.5%)	20.6% (19.2%)
Adjusted operating margin	20.4%	20.9%	21.0%	20.1%

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

**From FY2023, Gynecology products classified in Other therapeutic areas in TSD are included in Urology in TSD. FY2022 results have been reclassified in the same manner.

Growth Rate FY2023 3Q vs FY2022 3Q

vs FY2022 (incl. FX)

vs FY2022 (After FX adjustment)

GI EndoTherapy	12%	<ul style="list-style-type: none"> Sales grew in all product groups, driven by North America with the number of procedures increasing. Notable momentum in Sampling (biopsy forceps, etc.), ERCP, and ESD/EMR products. Sales in Japan and China declined due to a decrease in procedure volume caused by a rapid surge in COVID. 	2%
Urology**	22%	<ul style="list-style-type: none"> Strong performance in North America, led by resection electrodes for BPH and "SOLTIVE SuperPulsed Laser System" for stone lithotripsy. 	3%
Respiratory	14%	<ul style="list-style-type: none"> China, supported by COVID-related respiratory budgets, contributed to sales growth. Sales in North America also increased due to yen depreciation effect. Steady sales expansion in respiratory-endothorapy products for EBUS-TBNA (Endobronchial ultrasound-guided Transbronchial Needle Aspiration). After FX adjustment, sales were negatively impacted by Europe, which was boosted by large orders in Russia and other countries in previous year. 	-2%
Other therapeutic areas	8%	<ul style="list-style-type: none"> Steady performance in "Powerseal" energy device. In North America, yen depreciation effect contributed to sales growth. After FX adjustment, sales were negatively impacted by Europe, which was significantly affected by parts shortages and an absence of large orders in Russia in previous year. 	-5%
Total	15%		0%

Statement of Financial Position

- ☑ Stated line items for Discontinued Operation's assets held for sale and liabilities directly associated with assets held for sale
- ☑ Excluding FX impact of approx. ¥63 billion, balance sheet decreased

(Billions of yen)	End of Mar. 2022	End of Dec. 2022	Change		End of Mar. 2022	End of Dec. 2022	Change
Current assets	694.6	722.5	+27.9	Current liabilities	376.3	355.3	-21.0
Inventories	167.4	170.9	+3.5	Bonds/loans payable	52.3	53.2	+0.9
Assets held for sale	4.7	132.3	+127.6	Liabilities directly associated with assets held for sale	0	32.8	+32.8
Non-current assets	663.4	670.1	+6.7	Non current liabilities	470.4	431.8	-38.6
Property, plant and equipment	247.1	233.4	-13.8	Bonds/loans payable	333.8	299.5	-34.3
Intangible assets and others	251.8	253.7	+1.9	Equity	511.4	605.6	+94.2
Goodwill	164.5	183.0	+18.5	(Equity ratio)	37.6%	43.4%	+5.8pt
Total assets	1,358.0	1,392.6	+34.6	Total liabilities and equity	1,358.0	1,392.6	+34.6

Consolidated Cash Flows

- ☑ FCF: Operating CF was positive ¥54.9 billion. Adjusted FCF was positive ¥42.4 billion
- ☑ Financing CF: Minus ¥112.4 billion due to purchase of treasury shares (¥40.0 billion*), dividend payment and bond redemption (¥40.0 billion), etc.

9 Months (Apr. to Dec.)

		FY2022	FY2023	Change	
Continuing operations	Discontinued operation	Profit before tax	97.0	139.4	+42.4
		CF from operating activities	115.3	54.9	-60.3
		CF from investing activities	-57.1	-37.9	+19.3
		Free cash flow	58.1	17.1	-41.0
		Adjusted Free cash flow	90.9	42.4	-48.5
		CF from financing activities	-9.3	-112.4	-103.1
		Cash and cash equivalents at end of period	275.1	211.3	-63.8

Major adjusted items for FY2022 9M (Apr. to Dec.)

Operating CF: Reversal of provision for career support for external opportunity program, etc.	-¥11.2 billion
Investing CF: Acquisition of businesses and subsidiaries, etc.	-¥21.6 billion

Major adjusted items for FY2023 9M (Apr. to Dec.)

Operating CF: Tax payments and investments for reorganization of Scientific Solutions Business, etc.	-¥34.8 billion
Investing CF: Proceeds from sale of fixed assets (land), etc.	+¥19.1 billion
Investing CF: Acquisition of investment securities, businesses, and subsidiaries, etc.	-¥7.5 billion
Investing CF: Temporary financial burden for reorganization of Scientific Solutions Business, etc.	-¥2.1 billion

*Total amount is expected to be ¥50 billion.
Please refer to Appendix (P.23) for cash flow of discontinued operation.



02

Forecasts for Fiscal 2023

Fiscal 2023 Consolidated Forecasts

☑ Largely unchanged from previous forecasts, except for FX assumptions. Expected to achieve adj. OPM of >20%, our target in corporate strategy

1 Revenue: Expected to achieve ¥871 billion, up 16% YoY, Operating profit: Record highs for both amount and ratio

2 Profit*: Expected to reach a record high of ¥376 billion due to a gain on transfer of SSD. EPS: Expected to grow 229% to ¥297

	(Billions of yen)	FY2023 Forecasts as of Nov. 11	FY2023 Latest Forecasts	Change	vs Nov. 11	vs Nov. 11 (After FX adjustment)	FY2022****	YoY	YoY (After FX adjustment)
Continuing operations*	Revenue	892.0	1 871.0	-21.0	-2%	0%	750.1	+16%	+4%
	Gross profit (% of revenue)	613.0 (68.7%)	594.0 (68.2%)	-19.0	-3%	0%	506.7 (67.5%)	+17%	+2%
	Selling, general and administrative expenses (% of revenue)	413.5 (46.4%)	411.0 (47.2%)	-2.5	-1%	0%	357.5 (47.7%)	+15%	+4%
	Other income and expenses	12.5	15.0	-	-	-	-3.0	-	-
	Operating profit (% of revenue)	212.0 (23.8%)	1 198.0 (22.7%)	-14.0	-7%	+1%	146.2 (19.5%)	+35%	+10%
	Adjusted operating profit (% of revenue)	200.5 (22.5%)	184.0 (21.1%)	-16.5	-8%	0%	150.7 (20.1%)	+22%	-3%
	Profit before tax (% of revenue)	206.0 (23.1%)	197.0 (22.6%)	Dividend forecast for FY2023 Year-end dividend of ¥16 per share			141.7 (18.9%)		
	Profit from continuing operations (% of revenue)	157.0 (17.6%)	149.0 (17.1%)				110.7 (14.7%)		
	Profit from discontinued operation	230.0	227.0				5.3		
	Profit (loss)	387.0	376.0				116.0		
Profit (loss) attributable to owners of parent	387.0 (39.2%)	2 376.0 (43.2%)	2			115.7 (13.3%)			
EPS	¥305	¥297				¥90			

*Profit attributable to owners of parent. Figures through FY2016 are based on Japanese GAAP (JGAAP) and figures from FY2017 onward are based on IFRS.
 **The figures from "Revenue" to Profit from continuing operations" represents continuing operations.
 ***Since all shares of discontinued operation (Evident) are scheduled to be transferred in March 2023, the latest forecast for discontinued operation for the fiscal year 2023 is based on the figures up to the end of February 2023.
 ****The figures for FY2022 are before the audit.

Fiscal 2023 Forecasts by Business Segment

- 1 Medical: Revenue expected to reach a record high. EVIS X1 launch in the US. to be postponed to the middle of FY2024. Impact of this matter on business performance expected to be negligible
- 2 Discontinued Operation: Expected to achieve a significant profit increase due to a gain on transfer

(Billions of yen)		FY2023 Forecasts as of Nov. 11	FY2023 Latest Forecasts*	Change	vs Nov. 11	vs Nov. 11 (After FX adjustment)	FY2022**	YoY	YoY (After FX adjustment)	
ESD	Revenue	552.0	1	542.0	-10.0	-2%	0%	461.5	+17%	+5%
	Operating profit	173.5		163.5	-10.0	-6%	0%	133.2	+23%	-1%
TSD	Revenue	329.0	1	318.0	-11.0	-3%	-1%	275.6	+15%	+3%
	Operating profit	75.0		69.5	-5.5	-7%	+1%	60.8	+14%	-2%
Others	Revenue	11.0		11.0	-	-	-	13.0	-15%	-18%
	Operating profit(loss)	-1.5		-1.5	-	-	-	-2.0	+¥0.5 billion	+¥0.5 billion
Elimination and Corporate	Operating profit(loss)	-35.0		-33.5	+1.5	+¥1.5 billion	+¥1.5 billion	-45.8	+¥12.3 billion	+¥16.4 billion
Consolidated Total	Revenue	892.0		871.0	-21.0	-2%	0%	750.1	+16%	+4%
	Operating profit	212.0		198.0	-14.0	-7%	+1%	146.2	+35%	+10%
(Reference) Discontinued Operation	Revenue	95.0		119.0	+24.0	+25%	+28%	118.7	0%	-13%
	Operating profit(loss)	354.0	2	350.0	-4.0	-1%	-1%	7.7	+4,445%	+4,352%

*Since all shares of discontinued operation (Evident) are scheduled to be transferred in March 2023, the latest forecast for discontinued operation for the fiscal year 2023 is based on the figures up to the end of February 2023.

**The figures for FY2022 are before the audit.

FDA Warning Letters and Efforts to Strengthen QARA

FDA Warning Letters

- Olympus received Warning Letters from the U.S. Food and Drug Administration (FDA) regarding Aizu Olympus on November 3, 2022, and Olympus Medical Systems Corporation on December 15, 2022. The content of the Warning Letters cites quality system issues related to processes and records for design and manufacturing, as well as late submission of Medical Device Reports (MDRs)
- We are closely communicating with the FDA through both written and live interactions in order to ensure FDA expectations are met in a timely manner

Efforts to strengthen QARA Globalization of Quality and Regulatory

- ☑ Global Complaint improvement program, implementing a new process and technology platform to ensure compliance
- ☑ Establishing an independent worldwide Quality and Regulatory organizational structure under the Chief Quality Officer reporting directly to the CEO (incl. hiring many leaders with knowledge and experience of QARA at medtech companies)
- ☑ Implementing a global Quality System and governance model for all Olympus sites and businesses
- ☑ Remediation of Design and Manufacturing processes and records

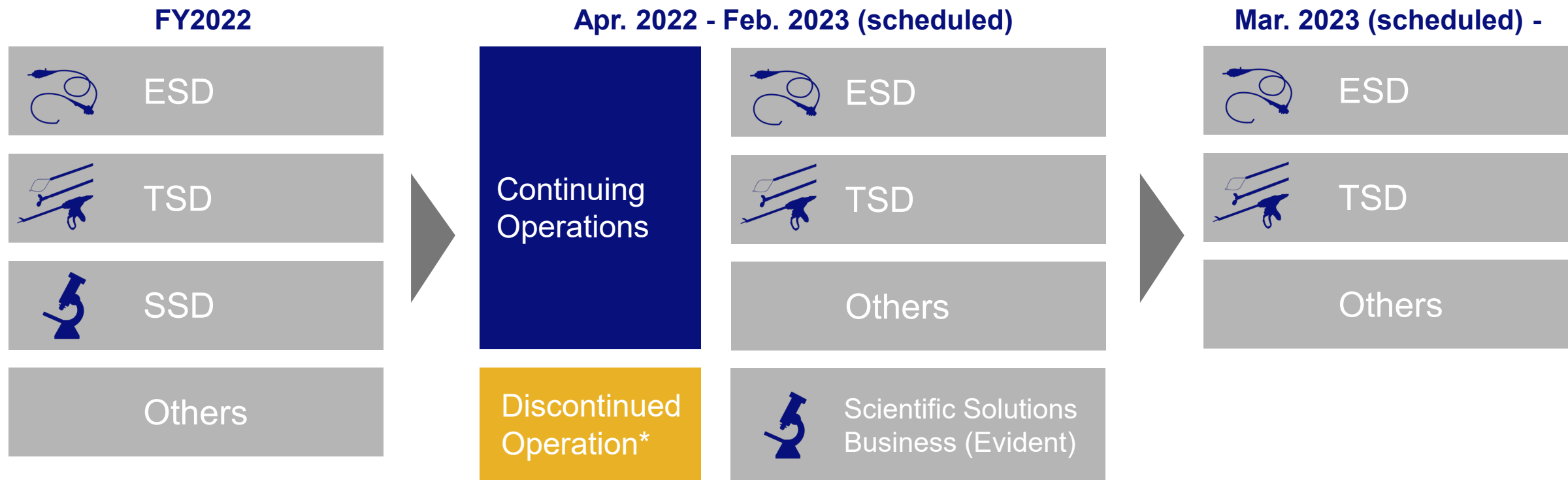
OLYMPUS

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Appendix

Changes in Reporting Structure

With divestiture of Scientific Solutions Business (Evident), it is disclosed as a discontinued operation from 2Q (based on IFRS)



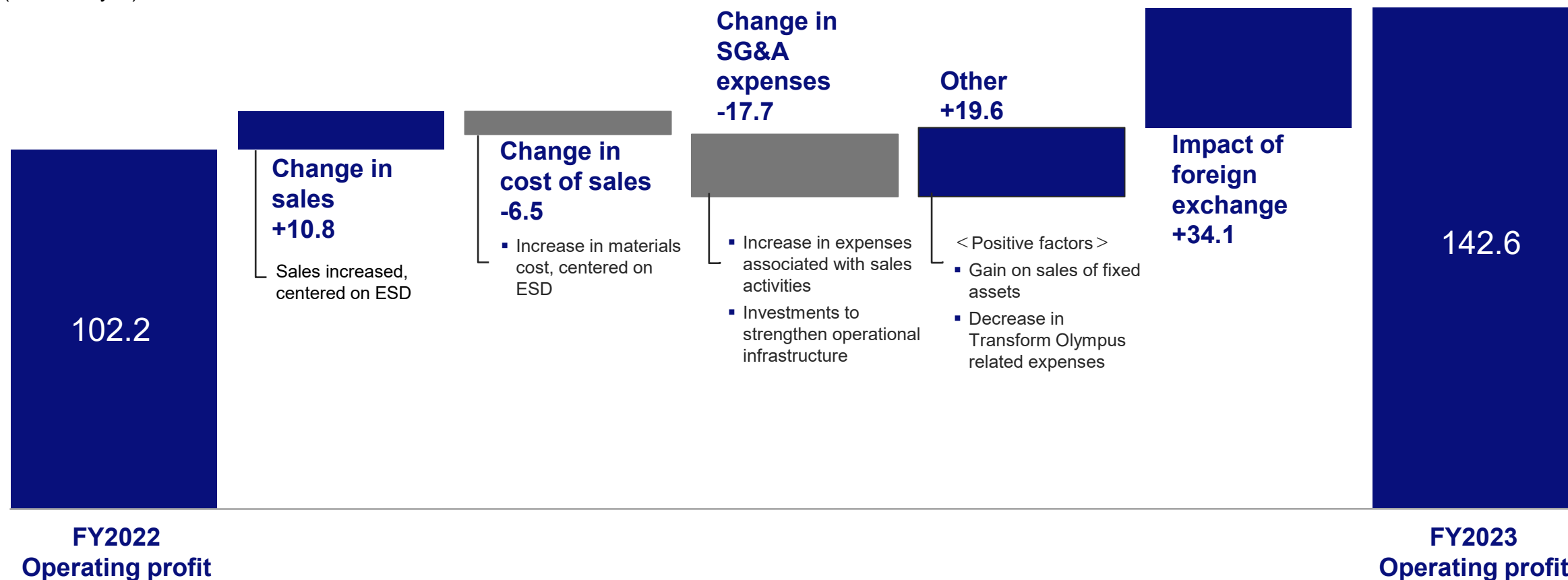
- Profit (loss) from discontinued operation is disclosed in Consolidated Financial Results
- Performance of discontinued operation is disclosed as supplementary information

*In the six months ended September 30, 2022, Olympus Corporation concluded a share transfer agreement related to the transfer of our Group's Scientific Solutions Business with K.K. BCJ-66, a special purpose company indirectly owned by funds advised by Bain Capital Private Equity, LP (together with its affiliates, "Bain Capital"). Due to this, profit (loss) from the Scientific Solutions Business has been classified as profit (loss) from discontinued operation from the second quarter under review, and corresponding items for the six months ended September 30, 2021, have been restated in a similar manner. Furthermore, the amounts presented for revenue, operating profit, profit before tax and profit from continuing operations are the amounts from continuing operations from which the discontinued operation has been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation. It is assumed that the transfer of all shares will be completed in March 2023.

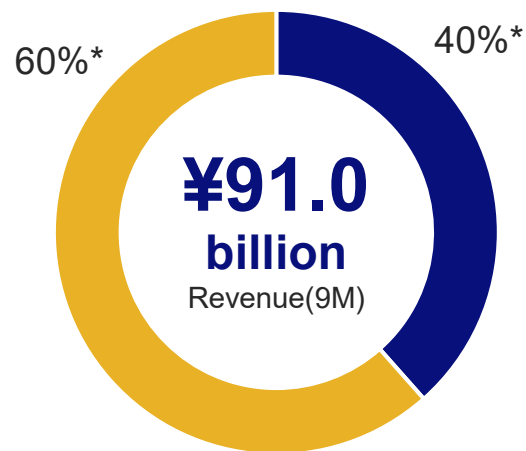
3Q of Fiscal 2023 Factors that Affected Consolidated Operating Profit

9 Months (Apr. to Dec.)

(Billions of yen)



3Q of Fiscal 2023 Discontinued Operation (Scientific Solutions Business)



*Approx.

(Billions of yen)	FY2022		FY2023	
	3Q	9M	3Q	9M
Revenue	29.6	82.6	38.3	91.0
Operating profit	1.1	6.7	6.4	1.5
Other income and expenses	-3.8	-4.6	-3.3	-8.3
Operating margin (After FX adjustment)	3.7%	8.1%	16.6% (10.8%)	1.6%
Adjusted operating margin	16.5%	13.6%	25.3%	10.7%

Growth Rate FY2023 3Q vs
FY2022 3Q

vs FY2022
(incl. FX)

vs FY2022(After FX
adjustment)

■ Life science	26%	<ul style="list-style-type: none"> Budget execution at research institutes and universities remained steady. In particular, in China, which was affected by Shanghai lockdown in 1Q, order backlog has been almost cleared, contributing to sales growth. 	11%
■ Industrial	32%	<ul style="list-style-type: none"> Favorable capex conditions in client markets such as aviation and gas pipeline. China, where shipments are increasing after lifting of Shanghai lockdown, and North America, where yen depreciation had a significant effect, contributed to sales growth. 	14%
Total	29%		12%

Cash flow of discontinued operation 9M (Apr. - Dec.)

	FY2022	FY2023	Change
CF from operating activities	6.8	-13.7	-20.4
CF from investing activities	-4.6	-8.2	-3.6
CF from financing activities	-0.7	-1.4	-0.7

3Q of Fiscal 2023 Results by Segment

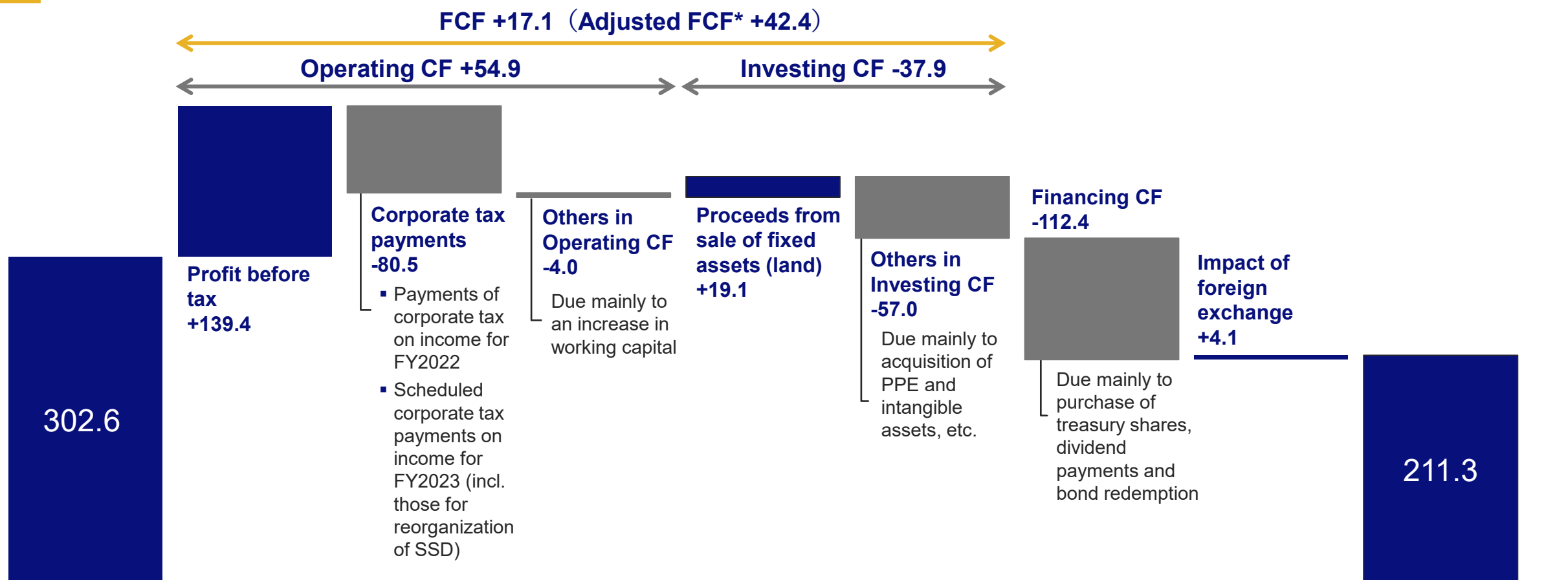
9 Months (Apr. - Dec.)

(Billions of yen)		FY2022	FY2023	YoY	After FX adjustment
ESD	Revenue	333.7	399.0	+20%	+5%
	Operating profit	91.6	110.7	+21%	-8%
TSD	Revenue	203.7	233.9	+15%	+1%
	Operating profit	43.8	48.1	+10%	-10%
Others	Revenue	9.8	8.6	-12%	-15%
	Operating profit(loss)	-1.5	-0.9	+¥0.6 billion	+¥0.7 billion
Elimination and Corporate	Operating profit(loss)	-31.7	-15.3	+¥16.4 billion	+¥17.8 billion
Consolidated Total	Revenue	547.2	641.5	+17%	+3%
	Operating profit	102.2	142.6	+39%	+6%
Discontinued operation	Revenue	82.6	91.0	+10%	-4%
	Operating profit(loss)	6.7	1.5	-78%	-144%

3Q (Oct. - Dec.)

	FY2022	FY2023	YoY	After FX adjustment
	113.1	140.5	+24%	+8%
	30.0	41.8	+40%	+5%
	70.6	81.0	+15%	0%
	13.6	18.3	+35%	+12%
	3.4	3.0	-12%	-16%
	-0.3	-0.1	+¥0.2 billion	+¥0.2 billion
	-11.6	-11.0	+¥0.6 billion	+¥1.1 billion
	187.1	224.5	+20%	+4%
	31.6	49.0	+55%	+14%
	29.6	38.3	+29%	+12%
	1.1	6.4	+487%	+232%

Factors that Affected Consolidated Cash Flows



*Major adjusted items for FY2023 9M (Apr. to Dec.)

Operating CF: Tax payments and investments for reorganization of Scientific Solutions Business, etc.	-¥34.8 billion
Investing CF: Proceeds from sale of fixed assets (land), etc.	+¥19.1 billion
Investing CF: Acquisition of investment securities, businesses, and subsidiaries, etc.	-¥7.5 billion
Investing CF: Temporary financial burden for reorganization of Scientific Solutions Business, etc.	-¥2.1 billion

Key Product Catalysts: Endoscopic Solutions Division (As of Feb. 10, 2023)



ESD Key priorities for FY2023

- Accelerate EVIS X1 sales growth in Europe, Japan and Asia Pacific
- **Aim to launch EVIS X1 in the US in the middle of FY2024 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 (US, EU, Japan, China)**
- VISERA 4K UHD (US, EU, Japan, China)

Just launched / Coming soon

GI endoscopy

- EVIS X1 (US)
- EU-ME3 (EU, Japan, AP)

Surgical endoscopy

- **VISERA ELITE III (EU, Japan, AP)**

Beyond

GI endoscopy

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

Surgical endoscopy

- VISERA ELITE III (US)

17%

Growth rate¹ in
FY2023

1 YoY including FX

Key Product Catalysts: Therapeutic Solutions Division (As of Feb. 10, 2023)



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

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

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

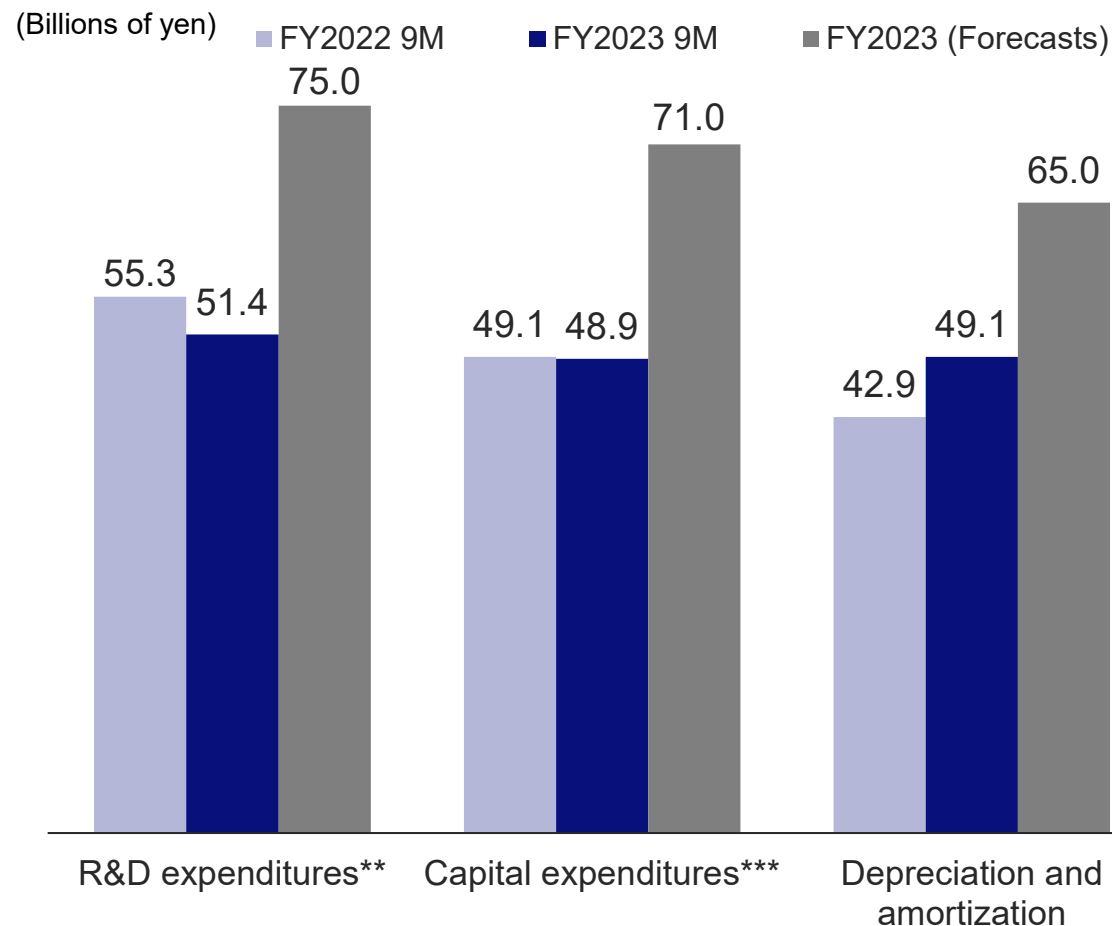
15%

Growth rate¹ in FY2023

¹ YoY including FX

Expenditures, etc.

9 Months (Apr. to Dec.) and Full-year Forecasts*



(Billions of yen)	FY2022	FY2023
R&D expenditures** (a)	55.3	51.4
Capitalization of R&D expenditures (b)	9.6	8.8
R&D expenses in P/L (a-b)	45.7	42.6

(Billions of yen)	FY2022	FY2023
Amortization	5.1	6.2

	End of Sep. 2022	End of Dec. 2022
R&D assets	53.8	53.4

*The Scientific Solutions Business has been classified as a discontinued operation from the second quarter under review. Due to this, the amounts presented for R&D expenditures, Capital expenditures and Depreciation and amortization are the amounts from continuing operations from which the discontinued operation has been excluded. The figures have been similarly reclassified in the six months ended September 30, 2021.

**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.

(FY2022 3Q: ¥10.5 billion, FY2023 3Q: ¥6.7 billion, FY2023 Forecast: ¥8.0 billion)

Foreign Exchange and Sensitivity

As a general rule, we use average value for latest month as exchange rates for full-year forecasts

Foreign exchange rate

(Yen)	FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 Forecasts as of November 11	FY2023 Latest Forecasts
Yen/U.S. dollar	109.49	110.11	113.71	129.57	138.37	141.59	140	135
Yen/Euro	131.96	129.84	130.07	138.12	139.34	144.30	139	140
Yen/CNY	16.96	17.02	17.78	19.58	20.19	19.87	20	20

Forex sensitivity (annualized impact)

(Billions of yen)	Revenue	Operating profit
U.S. dollar (per yen)	2.5	1.1
Euro (per yen)	1.6	0.7
CNY (per yen)	6.0	3.9

*Amounts in the above table are related to continuing operations only.