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Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027 <under IFRS>

November 10, 2026

Company Name: Olympus Corporation
Code Number: 7733
(URL: https://www.olympus.co.jp/)
Stock Exchange Listing: Prime Market of Tokyo Stock Exchange
Representative: Bob White, Director, Representative Executive Officer, President and Chief Executive Officer
Contact: Takayuki Aoyagi, Vice President, Accounting Department
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Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: –
Presentation of supplementary material on financial results: Yes
Holding of financial results presentation meeting: Yes (for analysts and institutional investors)

(Figures are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to September 30, 2026)

(1) Consolidated Results of Operations (cumulative) (% indicate changes from the same period of the previous fiscal year)

	Revenue		Operating profit		Adjusted operating profit		Profit before tax		Profit	
Six months ended	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
September 30, 2026	509,593	12.2	84,962	84.2	95,833	89.6	82,607	84.5	52,146	78.7
September 30, 2025	454,350	(4.2)	46,133	(34.6)	50,558	(40.6)	44,784	(34.9)	29,187	(40.4)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	(¥ million)	%	(¥ million)	%	(¥)	(¥)
September 30, 2026	52,146	78.7	34,712	(14.0)	48.78	48.65
September 30, 2025	29,187	(40.4)	40,362	82.0	26.00	25.96

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	(¥ million)	(¥ million)	(¥ million)	%
September 30, 2026	1,521,887	755,407	755,407	49.6
March 31, 2026	1,537,162	812,040	812,040	52.8

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended March 31, 2026	–	0.00	–	30.00	30.00
Fiscal year ending March 31, 2027	–	0.00			
Fiscal year ending March 31, 2027 (Forecast)			–	30.00	30.00

Note: Revisions of the forecast most recently announced: No

3. Guidance of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(% indicate changes from the same period of the previous fiscal year)

	Revenue		Operating profit		Adjusted operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
Full year	1,076,000 to 1,064,500	6.5 to 5.3	167,500 to 155,000	72.5 to 59.6	199,000 to 186,500	38.9 to 30.2	162,500 to 150,000	72.9 to 59.6	112,000 to 103,500	64.3 to 51.8	105.07 to 97.09

Note: Revisions of the forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (BioProtect Ltd.)

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: No
2) Changes in accounting policies due to other reasons: No
3) Changes in accounting estimates: No

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	1,114,485,700 shares
As of March 31, 2026	1,114,485,700 shares

2) Total number of treasury shares at the end of the period

As of September 30, 2026	51,633,155 shares
As of March 31, 2026	13,383,184 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	1,069,107,045 shares
Six months ended September 30, 2025	1,122,377,385 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of the guidance of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements contained in these materials are based on information currently available as of the date of release of these materials and on certain assumptions deemed to be reasonable. Accordingly, Olympus Corporation cannot make promises to achieve such statements. Actual business and other results may differ substantially due to various factors. Please refer to the section of "(5) Explanation of Guidance of Consolidated Financial Results and Other Forward-looking Statements" on page 6 of the attached material for the conditions that form the assumptions for the guidance and cautions concerning the use thereof.

(Adjusted operating profit)

Adjusted operating profit is the amount of profit after deducting other income and other expenses from operating profit. Adjusted operating profit is disclosed because it is one of the performance metrics of the Olympus Group.

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1. Overview of Operating Results and Others

(1) Overview of Operating Results for the Six-Month Period

During the six months ended September 30, 2026, the global economy has been gradually recovering, but uncertainties stemming from international developments, such as the situation in the Middle East region and the volatility in the financial markets need to be closely monitored. Notwithstanding a gradual recovery in business conditions for the Japanese economy, the outlook for the global economy also needs to be closely monitored.

Despite this environment, the Olympus Group is continuing to work to realize Our Purpose of "Making people's lives healthier, safer and more fulfilling."

Business results

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase (Decrease)	Increase (Decrease) ratio (%)
(1) Revenue	454,350	509,593	55,243	12.2
(2) Cost of sales	157,918	161,634	3,716	2.4
(3) Selling, general and administrative expenses	242,091	251,126	9,035	3.7
(4) Share of profit (loss) of investments accounted for using equity method/Other income/Other expenses	(8,208)	(11,871)	(3,663)	–
(5) Operating profit	46,133	84,962	38,829	84.2
(6) Adjusted operating profit	50,558	95,833	45,275	89.6
(7) Finance income (loss)	(1,349)	(2,355)	(1,006)	–
(8) Profit before tax	44,784	82,607	37,823	84.5
(9) Income taxes	15,597	30,461	14,864	95.3
(10) Profit attributable to owners of parent	29,187	52,146	22,959	78.7
Exchange rate (Yen/USD)	146.04	159.37	13.33	–
Exchange rate (Yen/EUR)	168.06	184.35	16.29	–
Exchange rate (Yen/CNY)	20.30	23.52	3.22	–

(1) Revenue

Revenue increased by ¥55,243 million year on year to ¥509,593 million, with revenue rise in both the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division. Details are as described later in "Analysis of the performance by segment."

(2) Cost of sales

Cost of sales increased by ¥3,716 million year on year to ¥161,634 million. The cost-to-sales ratio improved by 3.0 percentage points year on year to 31.7% due to the recognition of a refund of U.S. tariffs amounting to approximately ¥17,100 million.

(3) Selling, general and administrative expenses

Selling, general and administrative expenses increased by ¥9,035 million year on year to ¥251,126 million. The ratio of selling, general and administrative expenses to revenue improved by 4.0 percentage points year on year to 49.3% as a result of increased revenue, in addition to decreases in research and development expenses and personnel expenses.

(4) Share of profit (loss) of investments accounted for using equity method/Other income/Other expenses

The sum of share of profit (loss) of investments accounted for using equity method, other income, and other expenses amounted to loss of ¥11,871 million, and the loss deteriorated by ¥3,663 million year on year.

With regard to the share of profit (loss) of investments accounted for using equity method, the loss decreased by ¥2,783 million year on year due to a reduction of approximately ¥3,000 million in expenses for the investment in Swan EndoSurgical, Inc., which was established as a joint venture with the aim of developing endoluminal robot products.

In terms of other income, due to the absence of approximately ¥6,000 million recorded in the same period of the previous fiscal year as consideration based on an agreement licensing usage to Evident Corporation, other income decreased by ¥5,759 million year on year.

Despite the disappearance of approximately ¥5,400 million in one-off expenses related to the quality and regulatory transformation project Elevate that were recorded in the same period of the previous fiscal year, and of impairment losses of approximately ¥2,100 million on development assets in the Surgical & Interventional Solutions Division, other expenses increased ¥687 million year on year. This was mainly because during the six months ended September 30, 2026, the Olympus Group transformed the organizational structure globally and optimized headcount, thus incurring expenses of approximately ¥3,000 million, as well as recorded expenses associated with strategic reviews for the optimization of the business portfolio of approximately ¥2,400 million, impairment losses related to revisions to business strategy of approximately ¥800 million, and other associated losses of approximately ¥2,000 million.

(5) Operating profit

Reflecting the factors stated above, operating profit increased by ¥38,829 million year on year to ¥84,962 million.

(6) Adjusted operating profit

Reflecting the factors stated above, adjusted operating profit, which is the amount of profit after deducting other income and other expenses from operating profit, increased by ¥45,275 million year on year to ¥95,833 million.

(7) Finance income (loss)

Finance loss, which reflects finance income and finance costs, deteriorated ¥1,006 million year on year to ¥2,355 million. The deterioration was due to the foreign exchange gains recorded in the six months ended September 30, 2025, on one hand and the recording of foreign exchange losses in the six months ended September 30, 2026 caused by the valuation losses on foreign exchange derivatives used to hedge U.S. dollar bonds, on the other.

(8) Profit before tax

Reflecting the factors stated above, profit before tax increased by ¥37,823 million year on year to ¥82,607 million.

(9) Income taxes

The increased profit before tax led income taxes to increase by ¥14,864 million year on year to ¥30,461 million.

(10) Profit attributable to owners of parent

The increased profit before tax led profit attributable to owners of parent to increase by ¥22,959 million year on year to ¥52,146 million.

(Impact of foreign exchanges rates)

Compared to the same period of the previous fiscal year, the yen depreciated against the USD, EUR, and CNY. The average exchange rate during the period was ¥159.37 against the USD (¥146.04 in the same period of the previous fiscal year), ¥184.35 against the EUR (¥168.06 in the same period of the previous fiscal year) and ¥23.52 against the CNY (¥20.30 in the same period of the previous fiscal year), which caused revenue, operating profit and adjusted operating profit to increase by ¥41,867 million, ¥14,889 million and ¥15,785 million, respectively, year on year.

Analysis of the performance by segment

Gastrointestinal Solutions Division

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase (Decrease)	Increase (Decrease) ratio (%)
Revenue	307,041	352,982	45,941	15.0
Operating profit (loss)	53,444	98,784	45,340	84.8

Consolidated revenue in the Gastrointestinal Solutions Division amounted to ¥352,982 million (up 15.0% year on year), and operating profit amounted to ¥98,784 million (up 84.8% year on year).

In GI Endoscopy, Europe, North America, and APAC achieved double-digit growth, resulting in a year-over-year increase in revenue. In Europe, performance was strong, particularly in Eastern Europe, where projects utilizing EU subsidies were implemented, as well as in the United Kingdom. In North America, growth was supported by continued EDOF scope adoption and we also see strong demand for EU-ME3, Endoscopic Ultrasound Processor and Aplio i800 EUS, diagnostic ultrasound system for EUS.

In GI EndoTherapy, sales increased year-over-year, primarily in North America and Europe. In North America in particular, commercial execution around new products such as the VIABIL Biliary stent, Retentia hemostasis clip, and SecureFlex EUS needle, drove revenue growth.

Medical Services delivered year-on-year growth, supported by recurring service contract revenue and solid execution in Europe and North America.

Operating profit in the Gastrointestinal Solutions Division increased due to higher sales profit resulting from increased revenue and the recording of a U.S. tariff refund of approximately ¥11,400 million, as well as the disappearance of approximately ¥3,700 million in one-off expenses recorded in the previous fiscal year related to the quality and regulatory transformation project Elevate, and a reduction of approximately ¥3,000 million in expenses related to Swan EndoSurgical, Inc., which was established as a joint venture with the aim of developing endoluminal robot products.

Surgical & Interventional Solutions Division

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase (Decrease)	Increase (Decrease) ratio (%)
Revenue	147,201	156,560	9,359	6.4
Operating profit (loss)	(4,182)	3,159	7,341	–

Consolidated revenue in the Surgical & Interventional Solutions Division amounted to ¥156,560 million (up 6.4% year on year), and operating profit amounted to ¥3,159 million (compared with an operating loss of ¥4,182 million in the same period of the previous fiscal year).

In Urology, sales increased year over year, driven by strong performance in North America as well as in Europe, where performed well in several countries, including Poland, in addition to the effects of EU subsidies. The product portfolio for single-use endoscopes, SOLTIVE SuperPulsed Laser System, and balloon spacer for prostate cancer from acquired BioProtect contributed to the sales growth.

In Respiratory, sales increased year over year, driven by North America. In addition to the lifting of the ship-holds on certain products, strong performance in EBUS bronchoscopes and needles used for EBUS-TBNA (Endobronchial Ultrasound-guided Transbronchial Needle Aspiration) offset these impacts.

In Surgical Endoscopy, revenue increased, led by North America, with favorable FX providing an additional tailwind.

In other therapeutic areas, revenue decreased due to the impact on surgical devices of ship-holds for some products.

In the Surgical & Interventional Solutions Division, the operating loss flipped to an operating profit due to higher sales profit resulting from increased revenue, a U.S. tariff refund of approximately ¥5,700 million, and other factors.

(2) Summary of Financial Position for the Six-Month Period

[Assets]

As of the end of the six months ended September 30, 2026, total assets decreased by ¥15,275 million compared to the end of the previous fiscal year to ¥1,521,887 million. Goodwill and intangible assets increased by ¥27,850 million and ¥13,865 million respectively due mainly to the acquisition of BioProtect Ltd. On the other hand, cash and cash equivalents decreased by ¥30,302 million, and trade and other receivables also decreased by ¥30,045 million.

[Liabilities]

Total liabilities increased by ¥41,358 million from the end of the previous fiscal year to ¥766,480 million. Bonds and borrowings increased by ¥96,939 million, mainly as a result of financing through bonds and borrowings conducted in the six months ended September 30, 2026. On the other hand, trade and other payables decreased by ¥26,155 million.

[Equity]

Total equity decreased by ¥56,633 million from the end of the previous fiscal year to ¥755,407 million. Primary factors were share repurchases totaling ¥60,000 million and dividends from surplus amounting to ¥33,033 million, despite a ¥52,146 million increase in profit attributable to owners of parent.

As a result of the foregoing, equity attributable to owners of parent to total assets decreased from 52.8% as of the end of the previous fiscal year to 49.6%.

(3) Summary of Cash Flows for the Six-Month Period

Cash and cash equivalents at the end of the six months ended September 30, 2026 amounted to ¥157,736 million, a decrease of ¥30,302 million from the end of the previous fiscal year. The following are the cash flows for the six months ended September 30, 2026.

[Cash flows from operating activities]

Net cash provided by operating activities for the six months ended September 30, 2026 was ¥62,329 million (compared with ¥21,070 million provided for the six months ended September 30, 2025). Although profit before tax drove an increase of ¥82,607 million, income taxes paid of ¥24,038 million caused a decrease.

[Cash flows from investing activities]

Net cash used in investing activities for the six months ended September 30, 2026 was ¥84,239 million (compared with ¥50,367 million used for the six months ended September 30, 2025). The main factors behind this were purchase of property, plant and equipment of ¥30,629 million and payments for acquisition of BioProtect Ltd. of ¥43,042 million.

[Cash flows from financing activities]

Net cash used in financing activities for the six months ended September 30, 2026 was ¥7,942 million (compared with ¥77,685 million used for the six months ended September 30, 2025). The main factors behind this were share repurchase of ¥60,000 million, dividends paid of ¥33,033 million, and repayments of lease liabilities of ¥11,481 million, which were partly offset by financing through bonds and borrowings of ¥96,572 million.

(4) Explanation of Research and Development Activities

The amount spent on research and development activities for the overall Group for the six months ended September 30, 2026 was ¥49,985 million.

(5) Explanation of Guidance of Consolidated Financial Results and Other Forward-looking Statements

The guidance of consolidated financial results for the fiscal year ending March 31, 2027 has been revised from the guidance announced in our “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026” released on May 12, 2026.

Based on the progress up to the second quarter relative to the assumption of the previous outlook and the future outlook, we have raised the lower limit of the range of the revenue forecast and integrated the U.S. tariff refund.

The foreign exchange rates assumed in the outlook are ¥155 against the USD, ¥181 against the EUR, and ¥22.5 against the CNY, and these have been left unchanged from the previous forecast assumptions.

	Revenue (Millions of yen)	Operating profit (Millions of yen)	Adjusted operating profit (Millions of yen)	Profit before tax (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)
Previous Forecast (A)	1,076,000 to 1,055,000	155,500 to 136,500	179,500 to 160,500	149,500 to 130,500	109,000 to 95,500	102.26 to 89.59
Revised Forecast (B)	1,076,000 to 1,064,500	167,500 to 155,000	199,000 to 186,500	162,500 to 150,000	112,000 to 103,500	105.07 to 97.09
Increase (Decrease) (B-A)	0 to 9,500	12,000 to 18,500	19,500 to 26,000	13,000 to 19,500	3,000 to 8,000	2.81 to 7.50
Increase (Decrease) ratio (%)	0.0 to 0.9	7.7 to 13.6	10.9 to 16.2	8.7 to 14.9	2.8 to 8.4	2.7 to 8.4

(6) Business Risks

During the six months ended September 30, 2026, there were no new business risks. However, with regard to the business risks described in the annual securities report for the previous fiscal year under the "Governance" risk category, the following significant changes occurred between the end of the six months ended September 30, 2026 and the date of submission of this financial results for the six months ended September 30, 2026.

With the exception of the below, there were no material changes in the business-related risks described in the annual securities report for the previous fiscal year.

The future outlooks described below are based on the forecasts of the Olympus Group made as of the submission date of this financial results for the six months ended September 30, 2026.

Risk Category: "Governance"	**Type:** Opportunity and Threat	**Trend:** Increasing ↑

Risk Scenarios

The "Governance" Risk Category includes Compliance, Regulatory, Legal, Culture, Data Privacy, Corporate Governance, Resilience Governance (Governance Framework for Business Continuity, Emergency and Crisis Response) and Third-Party Risk Management. Risks related to regulatory compliance, interactions with regulatory authorities, and the effectiveness of governance and control frameworks are proactively managed.

- Potential non-compliance with applicable laws and regulations may result in delays in product commercialization, restrictions on market access, litigation or other regulatory actions.
- Incomplete or delayed resolution of the FDA warning letters and/or a failure to address FDA observations to the satisfaction of the FDA could result in regulatory actions and potentially impact product supply.
- Inadequate management of third-party risks may expose the Group to operational disruptions, compliance risks, and potential legal or reputational impacts.

Risk Treatment

- To mitigate risks related to regulatory non-compliance, the Group enhances its compliance framework by strengthening global processes, policies, monitoring activities, training programs and controls.
- To address the regulatory and quality risks associated with the Warning Letters received from the FDA in 2022 and 2023 for Olympus Medical Systems Corporation (Hachioji and Hinode) and Aizu Olympus Co., Ltd., we are advancing corrective actions in response to the FDA's concerns. In addition, on June 24, 2025 (U.S. time), the FDA published import alerts for certain products manufactured at Aizu Olympus Co., Ltd. This action prevents the import of the specified devices into the U.S. until further notice. The devices affected include certain bronchoscopes, laparoscopes, ureterorenoscopes, and automated endoscope reprocessors. We are addressing the FDA's concerns promptly and ensuring that our products meet the highest quality standards.
- In connection with the inspections the FDA conducted at eight Olympus facilities in the U.S., Europe, and Japan in late 2025, on October 7, 2026 (U.S. time), we received a Warning Letter from the FDA addressing our six facilities -Olympus Medical Systems Corporation (Hachioji and Hinode), Aomori Olympus Co., Ltd., Shirakawa Olympus Co., Ltd., Olympus Winter & IBE GmbH (Germany) and Gyrus ACMI, Inc. (U.S.). In addition, on October 19, 2026 (U.S. time), the FDA published import alerts for certain products manufactured at Olympus Medical Systems Corporation (Hinode), Shirakawa Olympus Co., Ltd. and Aomori Olympus Co., Ltd. This action prevents the import of the specified products into the U.S. until further notice. With patient safety as our top priority, we are addressing these findings through a coordinated, enterprise-wide approach. Actions underway include a risk-based review of our product portfolio that prioritizes patient safety, continued global harmonization of quality systems, and targeted strengthening of our operations, R&D, quality and regulatory teams. We are in direct communication with the FDA regarding the proactive nature of the actions we are taking.
- To address risks associated with third-party management, the Group enhances its third-party risk management framework through continuous improvement of governance structures, operating models, and compliance processes. This includes strengthening risk assessment methodologies, increasing transparency, and ensuring consistent application of compliance standards across third parties.

Connection with corporate strategy and policies: Innovation driven growth, Simplicity, and Accountability

2. Condensed Semi-Annual Consolidated Financial Statements and Significant Notes Thereto

(1) Condensed Semi-Annual Consolidated Statements of Financial Position

(Millions of yen)

	Notes	As of March 31, 2026	As of September 30, 2026
ASSETS			
Current assets			
Cash and cash equivalents	13	188,038	157,736
Trade and other receivables	13	236,833	206,788
Other financial assets	13	28,421	32,106
Inventories		207,092	217,132
Income taxes receivable		13,255	6,983
Other current assets		32,669	31,919
Total current assets		706,308	652,664
Non-current assets			
Property, plant and equipment		287,209	290,601
Goodwill		194,238	222,088
Intangible assets		101,032	114,897
Retirement benefit asset		51,189	51,731
Investments accounted for using equity method		1,397	1,959
Trade and other receivables	13	84,223	78,809
Other financial assets	13	35,368	33,702
Deferred tax assets		70,716	71,078
Other non-current assets		5,482	4,358
Total non-current assets		830,854	869,223
Total assets		1,537,162	1,521,887

(Millions of yen)

	Notes	As of March 31, 2026	As of September 30, 2026
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade and other payables	13	80,646	54,491
Bonds and borrowings	13	79,876	90,088
Other financial liabilities	13	26,982	30,505
Income taxes payable		30,828	29,495
Provisions		16,318	15,601
Other current liabilities		202,224	171,521
Total current liabilities		436,874	391,701
Non-current liabilities			
Bonds and borrowings	7, 13	159,700	246,427
Other financial liabilities	13	66,611	65,268
Retirement benefit liability		20,019	19,950
Provisions		9,632	9,565
Deferred tax liabilities		12,092	14,215
Other non-current liabilities		20,194	19,354
Total non-current liabilities		288,248	374,779
Total liabilities		725,122	766,480
Equity			
Share capital		124,643	124,643
Capital surplus	8	93,101	93,693
Treasury shares	8	(26,631)	(85,473)
Other components of equity		198,596	181,706
Retained earnings		422,331	440,838
Total equity attributable to owners of parent		812,040	755,407
Total equity		812,040	755,407
Total liabilities and equity		1,537,162	1,521,887

(2) Condensed Semi-Annual Consolidated Statements of Profit or Loss

(Millions of yen)

	Notes	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	6, 10	454,350	509,593
Cost of sales	15	157,918	161,634
Gross profit		296,432	347,959
Selling, general and administrative expenses	14	242,091	251,126
Share of profit (loss) of investments accounted for using equity method		(3,783)	(1,000)
Other income	11	7,367	1,608
Other expenses	11	11,792	12,479
Operating profit	6	46,133	84,962
Finance income	13,14, 15	5,089	2,881
Finance costs	13,14	6,438	5,236
Profit before tax		44,784	82,607
Income taxes		15,597	30,461
Profit		29,187	52,146
Profit attributable to:			
Owners of parent		29,187	52,146
Earnings per share			
Basic earnings per share	12	¥26.00	¥48.78
Diluted earnings per share	12	¥25.96	¥48.65

(Millions of yen)

	Notes	Three months ended September 30, 2025	Three months ended September 30, 2026
Revenue		247,838	269,193
Cost of sales		86,535	78,061
Gross profit		161,303	191,132
Selling, general and administrative expenses		119,904	126,095
Share of profit (loss) of investments accounted for using equity method		(4,029)	120
Other income		332	529
Other expenses		8,166	9,675
Operating profit		29,536	56,011
Finance income		3,644	1,448
Finance costs		5,282	2,414
Profit before tax		27,898	55,045
Income taxes		7,702	22,001
Profit		20,196	33,044
Profit attributable to:			
Owners of parent		20,196	33,044
Earnings per share			
Basic earnings per share	12	¥18.09	¥31.09
Diluted earnings per share	12	¥18.05	¥31.00

(3) Condensed Semi-Annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Notes	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit		29,187	52,146
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		66	(4,448)
Remeasurements of defined benefit plans		34	(544)
Total of items that will not be reclassified to profit or loss		100	(4,992)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		10,898	(12,568)
Cash flow hedges		177	126
Total of items that may be reclassified to profit or loss		11,075	(12,442)
Total other comprehensive income		11,175	(17,434)
Comprehensive income		40,362	34,712
Comprehensive income attributable to:			
Owners of parent		40,362	34,712
Comprehensive income		40,362	34,712

(Millions of yen)

	Notes	Three months ended September 30, 2025	Three months ended September 30, 2026
Profit		20,196	33,044
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		37	(1,748)
Remeasurements of defined benefit plans		87	(322)
Total of items that will not be reclassified to profit or loss		124	(2,070)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		16,812	(23,723)
Cash flow hedges		281	(587)
Total of items that may be reclassified to profit or loss		17,093	(24,310)
Total other comprehensive income		17,217	(26,380)
Comprehensive income		37,413	6,664
Comprehensive income attributable to:			
Owners of parent		37,413	6,664
Comprehensive income		37,413	6,664

(4) Condensed Semi-Annual Consolidated Statements of Changes in Equity

Six months ended September 30, 2025

(Millions of yen)

	Notes	Equity attributable to owners of parent						Total equity
		Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total	
Balance at April 1, 2025		124,643	92,433	(27,923)	141,613	420,967	751,733	751,733
Profit						29,187	29,187	29,187
Other comprehensive income					11,175		11,175	11,175
Comprehensive income		–	–	–	11,175	29,187	40,362	40,362
Share repurchase	8			(37,036)			(37,036)	(37,036)
Disposal of treasury shares			(27)	27			0	0
Dividends from surplus	9					(22,556)	(22,556)	(22,556)
Transfer from retained earnings to capital surplus			480			(480)	–	–
Transfer from other components of equity to retained earnings					(33)	33	–	–
Share-based payment transactions	8		(1,086)	2,164			1,078	1,078
Total transactions with owners		–	(633)	(34,845)	(33)	(23,003)	(58,514)	(58,514)
Balance at September 30, 2025		124,643	91,800	(62,768)	152,755	427,151	733,581	733,581

Six months ended September 30, 2026

(Millions of yen)

	Notes	Equity attributable to owners of parent						Total equity
		Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total	
Balance at April 1, 2026		124,643	93,101	(26,631)	198,596	422,331	812,040	812,040
Profit						52,146	52,146	52,146
Other comprehensive income					(17,434)		(17,434)	(17,434)
Comprehensive income		–	–	–	(17,434)	52,146	34,712	34,712
Share repurchase	8			(60,000)			(60,000)	(60,000)
Disposal of treasury shares			(8)	8			0	0
Dividends from surplus	9					(33,033)	(33,033)	(33,033)
Transfer from retained earnings to capital surplus			62			(62)	–	–
Transfer from other components of equity to retained earnings					544	(544)	–	–
Share-based payment transactions	8		538	1,150			1,688	1,688
Total transactions with owners		–	592	(58,842)	544	(33,639)	(91,345)	(91,345)
Balance at September 30, 2026		124,643	93,693	(85,473)	181,706	440,838	755,407	755,407

(5) Condensed Semi-Annual Consolidated Statements of Cash Flows

(Millions of yen)

	Notes	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities			
Profit before tax		44,784	82,607
Depreciation and amortization		32,950	35,453
Interest and dividend income		(1,371)	(1,759)
Interest expenses		2,278	2,921
Share of loss (profit) of investments accounted for using equity method		3,783	1,000
Decrease (increase) in trade and other receivables		17,760	28,668
Decrease (increase) in inventories		(17,714)	(12,094)
Increase (decrease) in trade and other payables		(3,785)	(23,417)
Increase (decrease) in retirement benefit liability		369	158
Decrease (increase) in retirement benefit asset		2	(1,397)
Other		(10,010)	(25,058)
Subtotal		69,046	87,082
Interest received		1,368	1,756
Dividends received		3	3
Interest paid		(1,696)	(2,474)
Income taxes paid		(47,651)	(24,038)
Net cash provided by operating activities		21,070	62,329

(Millions of yen)

	Notes	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities			
Purchase of property, plant and equipment		(33,182)	(30,629)
Purchase of intangible assets		(13,169)	(11,406)
Payments for acquisition of subsidiaries	14	–	(43,042)
Other		(4,016)	838
Net cash used in investing activities		(50,367)	(84,239)
Cash flows from financing activities			
Proceeds from long-term borrowings	7	70,000	20,000
Repayments of long-term borrowings		(70,000)	–
Repayments of lease liabilities		(9,956)	(11,481)
Dividends paid	9	(22,556)	(33,033)
Proceeds from issuance of bonds	7	29,873	76,572
Redemption of bonds	7	(25,000)	–
Payments for share repurchase	8	(37,036)	(60,000)
Change in deposits due to share repurchase		(12,979)	–
Other		(31)	–
Net cash used in financing activities		(77,685)	(7,942)
Effect of exchange rate changes on cash and cash equivalents		1,688	(450)
Net increase (decrease) in cash and cash equivalents		(105,294)	(30,302)
Cash and cash equivalents at beginning of period		252,532	188,038
Cash and cash equivalents at end of period		147,238	157,736

(6) Notes to Condensed Semi-Annual Consolidated Financial Statements

1. Notes on premise of going concern

Not applicable.

2. Reporting entity

Olympus Corporation is a joint stock company located in Japan. The address of its registered head office is Hachioji-shi, Tokyo. Olympus Corporation's condensed semi-annual consolidated financial statements comprise Olympus Corporation and its subsidiaries (hereinafter, the "Olympus Group") and interests in Olympus Corporation's associates and joint ventures.

The Olympus Group is mainly engaged in the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division. Details of each business are as described in Note "6. Business segments."

3. Basis of preparation

(1) Statement of the condensed semi-annual consolidated financial statements' compliance with IFRS

The condensed semi-annual consolidated financial statements of the Olympus Group have been prepared in accordance with IAS 34 "Interim Financial Reporting" as stipulated by Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Semi-Annual Financial Statements. The condensed semi-annual consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be used in conjunction with the Olympus Group's annual consolidated financial statements as of March 31, 2026.

These condensed semi-annual consolidated financial statements were approved by Director, Representative Executive Officer, President and CEO Bob White, and Executive Officer and CFO Michael Parenti on November 10, 2026.

(2) Functional currency and presentation currency

The Olympus Group's condensed semi-annual consolidated financial statements are presented in Japanese yen, which is also Olympus Corporation's functional currency, and figures are rounded off to the nearest million yen.

(3) Changes in presentation methods

(Condensed Semi-Annual Consolidated Statements of Cash Flows)

(Cash flows from operating activities)

As "Increase (decrease) in provisions" of "Cash flows from operating activities," which had previously been listed independently in the six months ended September 30, 2025, decreased in significance, it has been included in "Other" from the six months ended September 30, 2026. To reflect this change in the presentation method, we have reorganized our Condensed Semi-Annual Consolidated Financial Statements for the six months ended September 30, 2025.

As a result, in the condensed semi-annual consolidated statements of cash flows for the six months ended September 30, 2025, the ¥(8,508) million presented as "Other" in "Cash flows from operating activities" was recalculated as ¥(10,010) million due to the reclassification of ¥(1,502) million in "Increase (decrease) in provisions" to "Other."

(Cash flows from investing activities)

As "Purchase of investment securities" of "Cash flows from investing activities" and "Payments for contingent consideration," which had previously been listed independently in the six months ended September 30, 2025, decreased in significance, they have been included in "Other" from the six months ended September 30, 2026. To reflect this change in the presentation method, we have reorganized our Condensed Semi-Annual Consolidated Financial Statements for the six months ended September 30, 2025.

As a result, in the condensed semi-annual consolidated statements of cash flows for the six months ended September 30, 2025, the ¥(3,379) million presented as "Other" in "Cash flows from investing activities" was recalculated as ¥(4,016) million due to the reclassification of ¥(473) million in "Purchase of investment securities" and ¥(164) million in "Payments for contingent consideration" to "Other."

4. Material accounting policies

The material accounting policies adopted for the condensed semi-annual consolidated financial statements of the Olympus Group for the six months ended September 30, 2026 are the same as those applied for the fiscal year ended March 31, 2026.

5. Significant accounting estimates and associated judgments

In preparing IFRS-based consolidated financial statements, the management is required to make judgments, estimates and assumptions that affect the adoption of accounting policies and the amounts of assets, liabilities, revenues and expenses. Actual results may differ from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and the effect is recognized in the period in which the estimates are revised and in future periods.

The details of significant accounting estimates and associated judgments in the condensed semi-annual consolidated financial statements are unchanged from the contents described in the consolidated financial statements for the previous fiscal year.

6. Business segments

(1) Overview of reportable segments

The business segments of the Olympus Group are the units for which separate financial information is available and according to which review is periodically conducted to decide how to allocate management resources and assess business performance.

The Olympus Group operates under two main segments—the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division—and formulates comprehensive domestic and international strategies for its products and services as it conducts its business activities.

Accordingly, the Group has designated these two segments as its reportable segments.

The principal products and services of each reportable segment are as follows:

Reportable Segment	Principal products and services
Gastrointestinal Solutions	Gastrointestinal endoscopes, gastroenterology devices, medical services
Surgical & Interventional Solutions	Urology products, respiratory products, surgical endoscopes, energy devices, ENT products, gynecology products

(2) Revenue, business results and other items for reportable segments

Revenue, business results and other items for each reportable segment of the Olympus Group are as follows: The accounting treatment used for reportable segments is as described in Note “4. Material accounting policies.”

From the six months ended September 30, 2026, due to research and development or exploratory activities related to new businesses no longer meeting the definition of a business segment, amounts previously recorded under “Other” have been reclassified to “Adjustment.” The results for the six months ended September 30, 2025 have also been restated to reflect the change in categorization.

Six months ended September 30, 2025

(Millions of yen)

	Reportable Segment			Adjustment (Notes 1, 2)	Amount on condensed semi-annual consolidated financial statements
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Total		
Revenue					
Revenue from outside customers	307,041	147,201	454,242	108	454,350
Total revenue	307,041	147,201	454,242	108	454,350
Operating profit (loss)	53,444	(4,182)	49,262	(3,129)	46,133
Finance income					5,089
Finance costs					6,438
Profit before tax					44,784
Other items					
Share of profit (loss) of investments accounted for using equity method	(4,240)	457	(3,783)	–	(3,783)
Depreciation and amortization	19,340	13,076	32,416	534	32,950
Impairment losses	–	2,130	2,130	148	2,278

Notes:
1. Adjustment for operating profit (loss) is corporate revenues and corporate expenses that mainly consist of general and administrative expenses that are not attributable to reportable segments.
2. Adjustment for operating profit (loss) includes consideration of ¥5,995 million based on an agreement licensing usage to Evident Corporation.

Six months ended September 30, 2026

(Millions of yen)

	Reportable Segment			Adjustment (Note 1)	Amount on condensed semi-annual consolidated financial statements
	Gastrointestinal Solutions	Surgical & Interventional Solutions	Total		
Revenue					
Revenue from outside customers	352,982	156,560	509,542	51	509,593
Total revenue	352,982	156,560	509,542	51	509,593
Operating profit (loss)	98,784	3,159	101,943	(16,981)	84,962
Finance income					2,881
Finance costs					5,236
Profit before tax					82,607
Other items					
Share of profit (loss) of investments accounted for using equity method	(1,311)	311	(1,000)	–	(1,000)
Depreciation and amortization	20,580	14,399	34,979	474	35,453
Impairment losses	123	972	1,095	–	1,095

Note:
1. Adjustment for operating profit (loss) is corporate revenues and corporate expenses that mainly consist of general and administrative expenses that are not attributable to reportable segments.

7. Bonds and borrowings

(1) Bonds

During the six months ended September 30, 2025, Olympus Corporation issued the 28th unsecured bond of ¥15,000 million (interest rate of 1.237%, due June 16, 2028), and the 29th unsecured bond of ¥15,000 million (interest rate of 1.453%, due June 17, 2030), as sources of funds for the redemption of bonds and the repayment of borrowings. In addition, Olympus Corporation redeemed the 26th unsecured corporate bonds of ¥25,000 million (interest rate of 0.25%, due July 17, 2025).

During the six months ended September 30, 2026, Olympus Corporation issued straight bonds in USD of USD500 million (interest rate of 5.526%, due September 16, 2031), as sources of funds for the redemption of bonds and the repayment of borrowings.

(2) Borrowings

During the six months ended September 30, 2025, Olympus Corporation procured borrowings for use as business funds and long-term working capital of: ¥25,000 million (interest rate 1.48%, fixed rate), due May 31, 2032; ¥10,000 million (interest rate 1.55%, fixed rate), due May 31, 2035; ¥15,000 million (interest rate 0.938%, fixed rate), due May 31, 2029; and ¥20,000 million (interest rate 1.07%, fixed rate), due June 2, 2028.

During the six months ended September 30, 2026, Olympus Corporation procured borrowings for use as business funds and long-term working capital of: ¥5,000 million (interest rate 2.23%, fixed rate), due May 19, 2032; and ¥15,000 million (interest rate 2.61%, fixed rate), due May 30, 2033.

8. Equity and other equity items

Six months ended September 30, 2025

(Disposal of treasury shares)

Olympus Corporation conducted the disposal of treasury shares based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 13, 2025 and July 22, 2025. Due to this disposal, treasury shares decreased by 875,784 shares during the six months ended September 30, 2025. The impact of this disposal is that treasury shares decreased by ¥2,164 million.

(Share repurchase)

At a meeting of the Board of Directors held on May 13, 2025, Olympus Corporation resolved items related to the repurchase of its own shares as provided for in Article 459, Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, as well as the cancellation of treasury shares as provided for in Article 178 of the Companies Act. During the six months ended September 30, 2025, the share repurchase was carried out as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 13, 2025:

1.	Class of shares:	Common stock of Olympus Corporation
2.	Total number of shares to be repurchased:	36,000,000 shares (maximum)
3.	Total amount of shares repurchased:	¥50,000 million (maximum)
4.	Repurchase period:	July 28, 2025 to October 31, 2025
5.	Repurchase method:	Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract

(2) Shares repurchased based on the above resolution by the Board of Directors

1.	Total number of shares repurchased:	20,766,200 shares
2.	Total amount of shares repurchased:	¥37,035 million
3.	Repurchase period:	July 28, 2025 to September 30, 2025

Six months ended September 30, 2026

(Disposal of treasury shares)

Olympus Corporation conducted the disposal of treasury shares based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 5, 2026 and July 21, 2026. Due to this disposal, treasury shares decreased by 694,465 shares during the six months ended September 30, 2026. The impact of this disposal is that treasury shares decreased by ¥1,150 million.

(Share repurchase)

At a meeting of the Board of Directors held on May 12, 2026, Olympus Corporation resolved items related to the repurchase of its own shares as provided for in Article 459, Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, as well as the cancellation of treasury shares as provided for in Article 178 of the Companies Act. The share repurchase for the six months ended September 30, 2026 was carried out as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 12, 2026:

1.	Class of shares:	Common stock of Olympus Corporation
2.	Total number of shares to be repurchased:	46,000,000 shares (maximum)
3.	Total amount of shares to be repurchased:	¥60,000 million (maximum)
4.	Repurchase period:	May 13, 2026 to March 31, 2027
5.	Repurchase method:	1) Market purchase through the off-auction own share repurchase trading system (ToSTNeT-3) 2) Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract

(2) Shares repurchased based on the above resolution by the Board of Directors

1.	Total number of shares repurchased:	38,948,300 shares
2.	Total amount of shares repurchased:	¥60,000 million
3.	Repurchase date	May 13, 2026

9. Dividends

Dividends paid are as follows:

Six months ended September 30, 2025

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 13, 2025	Common stock	22,556	20	March 31, 2025	June 5, 2025

Six months ended September 30, 2026

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 12, 2026	Common stock	33,033	30	March 31, 2026	June 4, 2026

10. Revenue

The organization of the Olympus Group is built around the two main segments of the Gastrointestinal Solutions Division and Surgical & Interventional Solutions Division. Revenue recorded in these segments is stated as revenue, as they are the units for which separate financial information is available and according to which review is periodically conducted to decide how to allocate management resources and assess business performance. Revenue is geographically disaggregated by customer location. Relationship between the disaggregated revenue and revenue of each business segment is as follows:

From the six months ended September 30, 2026, due to research and development or exploratory activities related to new businesses no longer meeting the definition of a business segment, amounts previously recorded under “Other” have been reclassified to “Adjustment.” The results for the six months ended September 30, 2025 have also been restated to reflect the change in categorization.

Six months ended September 30, 2025

(Millions of yen)

	Gastrointestinal Solutions	Surgical & Interventional Solutions	Adjustment	Total
Japan	37,319	11,610	86	49,015
North America	114,909	67,555	–	182,464
Europe	79,715	39,379	–	119,094
China	28,814	8,760	15	37,589
Asia and Oceania	34,553	14,895	7	49,455
Other	11,731	5,002	–	16,733
Total	307,041	147,201	108	454,350

Six months ended September 30, 2026

(Millions of yen)

	Gastrointestinal Solutions	Surgical & Interventional Solutions	Adjustment	Total
Japan	37,534	10,961	47	48,542
North America	137,652	77,072	–	214,724
Europe	95,417	40,468	1	135,886
China	30,357	8,263	3	38,623
Asia and Oceania	39,535	14,052	–	53,587
Other	12,487	5,744	–	18,231
Total	352,982	156,560	51	509,593

The Gastrointestinal Solutions Division sells medical devices, including gastrointestinal endoscopes and gastroenterology devices, as well as provides medical services such as lease and repair for these products, to customers who are primarily medical institutions in Japan and overseas.

The Surgical & Interventional Solutions Division sells medical devices, including urology products, respiratory products, surgical endoscopes, energy devices, ENT products, and gynecology products, to customers who are primarily medical institutions in Japan and overseas.

Adjustment for revenue mainly consists of corporate revenues that are not attributable to reportable segments.

Revenue from the sales of these products has been accounted for using the same accounting policy as that applied in the consolidated financial statements for the previous fiscal year.

11. Other income and other expenses

(1) Other income

Major items of other income are as follows:

Six months ended September 30, 2025

(Consideration based on an agreement to license usage)
Olympus Corporation recorded ¥5,995 million in "Other income" as consideration based on an agreement licensing usage to Evident Corporation.

Six months ended September 30, 2026

There are no significant transactions.

(2) Other expenses

Major items of other expenses are as follows:

Six months ended September 30, 2025

(Quality-related expenses)
In order to comply with quality laws and regulation for medical device of global regulatory authorities, we must strengthen our quality management systems. An expense of ¥5,407 million was incurred in "Other expenses" to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

(Impairment losses)
Olympus Corporation recognized impairment losses of ¥2,050 million on development assets in the Surgical & Interventional Solutions Division, which were written down to their recoverable amount since Olympus Corporation no longer expects them to generate the expected earnings at the time of acquisition due to such factors as changes in the market environment, and recorded the losses in "Other expenses."

Six months ended September 30, 2026

(Quality-related expenses)
In order to comply with quality laws and regulation for medical device of global regulatory authorities, we must strengthen our quality management systems. An expense of ¥1,269 million was incurred in "Other expenses" to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

(Measures concerning organization changes and personnel optimization)
Expenses of ¥3,010 million associated with the implementation of measures to reform the organizational structure at a global level and optimize the number of employees of Olympus Corporation were recorded as "Other expenses."

(Business restructuring-related expenses)
Expenses associated with strategic reviews for the optimization of the business portfolio of ¥2,419 million were recorded as "Other expenses."

(Losses associated with revisions to business strategies)
Following revisions to business strategies, the discontinuation of some related facilities investment projects and development projects resulted in impairment losses of ¥822 million, and other related losses of ¥1,958 million, which were recorded as "Other expenses."

12. Per-share data

(1) Basic earnings per share and diluted earnings per share

	Six months ended September 30, 2025	Six months ended September 30, 2026
Basic earnings per share	¥26.00	¥48.78
Diluted earnings per share	¥25.96	¥48.65

	Three months ended September 30, 2025	Three months ended September 30, 2026
Basic earnings per share	¥18.09	¥31.09
Diluted earnings per share	¥18.05	¥31.00

(2) The basis for calculating basic earnings per share and diluted earnings per share

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit used to calculate basic earnings per share and diluted earnings per share		
Profit attributable to owners of parent	29,187	52,146
Profit not attributable to common shareholders of parent	–	–
Profit used to calculate basic earnings per share	29,187	52,146
Adjustment to profit	–	–
Profit used to calculate diluted earnings per share	29,187	52,146
The weighted average number of shares of common stock used to calculate basic earnings per share and diluted earnings per share		
The weighted average number of shares of common stock	1,122,377 thousand shares	1,069,107 thousand shares
Increase in number of shares of common stock		
Subscription rights to shares relating to stock options	205 thousand shares	155 thousand shares
Common stock relating to PSU	678 thousand shares	1,065 thousand shares
Common stock relating to RSU	1,044 thousand shares	1,620 thousand shares
Average number of shares of diluted common stock during the period	1,124,304 thousand shares	1,071,947 thousand shares

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Profit used to calculate basic earnings per share and diluted earnings per share		
Profit attributable to owners of parent	20,196	33,044
Profit not attributable to common shareholders of parent	–	–
Profit used to calculate basic earnings per share	20,196	33,044
Adjustment to profit	–	–
Profit used to calculate diluted earnings per share	20,196	33,044
The weighted average number of shares of common stock used to calculate basic earnings per share and diluted earnings per share		
The weighted average number of shares of common stock	1,116,662 thousand shares	1,062,853 thousand shares
Increase in number of shares of common stock		
Subscription rights to shares relating to stock options	203 thousand shares	155 thousand shares
Common stock relating to PSU	692 thousand shares	1,089 thousand shares
Common stock relating to RSU	1,123 thousand shares	1,886 thousand shares
Average number of shares of diluted common stock during the period	1,118,680 thousand shares	1,065,983 thousand shares

13. Financial instruments

Fair value of financial instruments

Fair value hierarchy is categorized into the following three levels depending on the observability of inputs used in the valuation technique for the measurement.

Level 1: Fair value measured at market prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Fair value measured using observable prices other than those categorized within level 1, either directly or indirectly

Level 3: Fair value measured using a valuation technique which includes inputs that are not based on observable market data

The Olympus Group recognizes transfers of financial instruments between the levels of the fair value hierarchy as if they occurred at the end of each half of the fiscal year. There were no significant financial instruments transferred between the levels for the fiscal year ended March 31, 2026 and the six months ended September 30, 2026.

(1) Financial instruments measured at fair value

The methods for measuring major financial instruments measured at fair value are as follows:

(Other financial assets and other financial liabilities)

Listed shares are classified as level 1 and stated at market prices valued at the end of each fiscal year.

Unlisted shares are classified as level 3 and stated at the value obtained by using valuation techniques such as the comparable company analysis method.

Of derivative assets and liabilities, currency derivatives and interest-rate derivatives are classified as level 2. Currency derivatives are stated at the value based on forward exchange rates, and interest-rate derivatives are stated at the value obtained based on observable data such as market interest rates, credit risks, and the period up to maturity.

Long position call option assets (hereinafter, “Call Options”) and short position put option liabilities (hereinafter, “Put Options”) related to contingent considerations for business combinations and investments accounted for using the equity method are classified as level 3. Contingent considerations are stated at the estimates of future payability. Call Options and Put Options are measured using inputs such as the fair value of the underlying shares, the discount rate, volatility, and the achievement rate of certain targets agreed in advance by the Olympus Group and Revival.

The fair value hierarchy of major financial instruments measured at fair value is as follows:

As of March 31, 2026

(Millions of yen)

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	23,086	3,741	26,827
Equity securities and others	–	–	5,118	5,118
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	427	–	17,586	18,013
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	1,818	4,445	6,263
Contingent consideration	–	–	673	673

As of September 30, 2026

(Millions of yen)

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	23,260	3,682	26,942
Equity securities and others	–	–	6,260	6,260
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	655	–	13,443	14,098
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	1,679	4,374	6,053

The changes in financial assets categorized within level 3 were as follows:

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Balance at beginning of period	15,987	26,445
Gains and losses (Note)		
Profit or loss	(21)	964
Other comprehensive income	27	(4,557)
Acquisition	3,979	984
Other	15	(451)
Balance at end of period	19,987	23,385

Note:
Gains or losses recognized in profit or loss are mainly included in “Finance income” or “Finance costs” in the condensed semi-annual consolidated statements of profit or loss. Gains or losses recognized in other comprehensive income are included in “Financial assets measured at fair value through other comprehensive income” in the condensed semi-annual consolidated statements of comprehensive income.
Of the total gains or losses recognized in profit or loss, the gains or losses for financial instruments owned at the end of each half of the fiscal year included a loss of ¥21 million and a gain of ¥964 million on financial instruments held as of the six months ended September 30, 2025 and 2026, respectively.
Gains or losses recognized in other comprehensive income are the amounts of changes in the fair value of investments in equity instruments.

The changes in financial liabilities categorized within level 3 were as follows:

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Balance at beginning of period	1,689	5,118
Settlement	(221)	(518)
Change in fair value	(37)	25
Incurrence	4,241	–
Other	105	(251)
Balance at end of period	5,777	4,374

(2) Financial instruments measured at amortized cost

The methods for measuring the fair value of major financial instruments measured at amortized cost are as follows: These financial instruments are mainly classified into level 2.

(Cash and cash equivalents, trade and other receivables, and trade and other payables)
Account items to be settled in the short term are stated at their book value because their fair value is nearly equal to their book value.

Lease receivables are stated at the value obtained by calculating the present value of each lease receivable categorized by a specific period, at discounted rates that take into account credit risks and the period up to maturity.

(Other financial assets and other financial liabilities)
Account items to be settled in the short term are stated at their book value because their fair value is nearly equal to their book value.

(Bonds and borrowings)
Bonds and borrowings with fixed interest rates are measured by discounting future cash flows at the interest rate expected if similar bonds were issued or new borrowings were undertaken.

Borrowings with variable interest rates are stated at their book value because their fair value is deemed to be nearly equal to their book value, given that they are short-term borrowings reflecting market interest rates, and their credit conditions have not significantly changed since the drawdown.

Short-term borrowings and commercial papers are stated at their book value since they are settled in the short term and their fair value is nearly equal to their book value.

The carrying amount and fair value of major financial instruments measured at amortized cost were as follows: Financial instruments whose carrying amounts approximate fair value are not included in the following table.

(Millions of yen)

	As of March 31, 2026		As of September 30, 2026	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Lease receivables	136,674	135,370	129,634	127,417
Financial liabilities				
Bonds	134,717	129,643	211,563	206,183
Borrowings	104,860	98,652	124,951	118,007

14. Business combinations, etc.
Six months ended September 30, 2025

(Formation of joint venture)

At a meeting of the Board of Directors held on July 25, 2025, Olympus Corporation resolved to establish Swan EndoSurgical, Inc. (“Swan EndoSurgical”), a joint venture in the medical device business, with RVLHC SE Holdings, LLC (“Revival”), a fund operated by Revival Healthcare Capital, which is an investment company specializing in the medical technology sector. The investment was made via consolidated subsidiary, Olympus Corporation of the Americas, on the same day.

(1) Establishment of joint venture and reason for investment

The Olympus Group believes that development of endoluminal robots will contribute to the spread of minimally invasive endoscopic surgery and improved medical outcomes, leading to better health and happiness for greater numbers of patients. We are proactively investing in endoluminal robotics through in-house research and development, as well as investments in startups.

As one of the options for achieving the development of endoluminal robots, the Olympus Group has invested in Swan EndoSurgical jointly with Revival, with the aim of developing new products in endoluminal robotics.

(2) Name and description of joint venture

Name:	Swan EndoSurgical, Inc.
Description of business	Development of endoluminal robot products

(3) Timing of initial investment in joint venture

July 25, 2025

(4) Ratio of equity to be acquired and investment amount

Ratio of equity to be acquired	45%
Investment amount	USD29.3 million

The Olympus Group and Revival plan to make additional investments in Swan EndoSurgical over the next six years, dependent on Swan EndoSurgical achieving pre-set multi-year milestones. The total investment could reach up to USD458 million, with the Olympus Group's share potentially amounting to USD206 million.

Swan EndoSurgical will be recognized as a joint venture to which the equity method is applied.

(5) Important contractual matters

Under this agreement, the Olympus Group has a call option to acquire 100% of the joint venture (the "call option"), while Revival has an option to force the Olympus Group, under certain circumstances, to purchase 100% of the joint venture (the "put option").

(6) Major impacts on the Condensed Semi-Annual Consolidated Financial Statements for the six months ended September 30, 2025

The amount of investment in the joint venture is ¥4,272 million and it is included in "Other" under "Cash flows from investing activities" in the condensed semi-annual consolidated statements of cash flows. In addition, the impact on operating profit resulting from the formation of the joint venture is ¥(1,643) million. Regarding the call option held by the Olympus Group and the put option held by Revival included in the joint venture agreement, these are measured at fair value and recorded as assets and liabilities in the Olympus Group's condensed semi-annual consolidated statements of financial position. Changes in their valuation are recorded as finance income and costs in the condensed semi-annual consolidated statements of profit or loss. In the six months ended September 30, 2025, finance income and costs of ¥3,417 million and ¥4,060 million, respectively, have been recorded. The fair value is classified as Level 3 and is calculated using inputs such as the fair value of the underlying shares, volatility, the achievement rate of certain targets agreed in advance by the Olympus Group and Revival, and the discount rate.

Six months ended September 30, 2026
(Acquisition of BioProtect Ltd.)

(1) Outline of business combination

1) Name and description of acquired business

Name of acquired business	BioProtect Ltd. (hereinafter "BioProtect")
Description of business	R&D and manufacturing of biodegradable rectal spacer balloon

2) Primary reason for business combination

BioProtect is a medical device manufacturer based in Israel that develops implant technologies designed to protect healthy tissues during radiation therapy and surgical procedures. Its flagship product is a balloon-type implant that temporarily separates adjacent tissues within the body and naturally biodegrades after treatment. This biodegradable balloon represents a next-generation spacer that provides optimal and consistent rectal protection during radiation therapy for prostate cancer.

Through this acquisition, Olympus will expand its portfolio in adjacent therapeutic areas related to endoscopy, including the gastrointestinal and urological fields, and strengthen solutions that address unmet medical needs in cancer treatment, particularly prostate cancer. Accordingly, we will further enhance our value proposition across the entire endoscopy-enabled care pathway, contributing to improved patient outcomes as well as our medium to long-term corporate value.

3) Acquired ratio of holding capital with voting rights

100%

4) Acquisition date

June 1, 2026

5) Acquisition method to govern the acquired company

Cash consideration for the acquisition of shares

(2) Consideration for the acquisition

The contractual amount of USD270 million will be adjusted and finalized under the agreement.

(3) Acquisition-related expense

The acquisition-related expense of ¥484 million has been booked in “Selling, general and administrative expenses.” Included in this is an acquisition-related expense of ¥204 million incurred in the fiscal year ended March 31, 2026, and an acquisition-related expense of ¥280 million incurred during the six months ended September 30, 2026.

(4) Fair value of consideration paid, assets acquired, and liabilities assumed as of the acquisition date

(Millions of yen)

	Amount
Fair value of consideration paid	
Cash	43,250
Total	43,250
Fair value of assets acquired and liabilities assumed	
Cash and cash equivalents	208
Trade and other receivables	531
Other financial assets (current)	45
Inventories	515
Other current assets	144
Property, plant and equipment	522
Intangible assets	12,070
Other financial assets (non-current)	23
Deferred tax assets	66
Trade and other payables	(87)
Other current liabilities	(389)
Other financial liabilities (current)	(43)
Other financial liabilities (non-current)	(165)
Deferred tax liabilities	(1,467)
Fair value of assets acquired and liabilities assumed, net	11,973
Goodwill	31,277
Total	43,250

Based on the fair value of consideration paid on the acquisition date, we have allocated the assets acquired and liabilities assumed. However, as fair value measurements of the consideration paid, assets acquired and liabilities assumed on the acquisition date, as well as the allocation of the consideration paid are not yet complete, the above values represent provisional fair values based on the best estimates at present. In the event we can receive and evaluate additional information relating to facts and conditions present at the point of acquisition, we may adjust the above values for a period of one year from the acquisition date.

Goodwill mainly represents a rational estimate of the expected future excess earning power. Furthermore, the amount of goodwill recognized does not include the amount that is expected to be deductible for tax purposes.

(5) Impacts on the Olympus Group

Olympus Corporation omits making a description concerning profit or loss information of the said business combination on and after the acquisition date as well as profit or loss information under the assumption that the said business combination was conducted at the beginning of the fiscal year ending March 31, 2027. This is because the amount of impact on the condensed semi-annual consolidated statements of profit or loss for the six months ended September 30, 2026 due to such information is not material.

15. Additional information

(Tariff refund procedures in the U.S.)

In the six months ended September 30, 2026, Olympus Corporation of the Americas, a consolidated subsidiary of the Olympus Corporation, received a partial refund of tariffs imposed in the U.S. under the International Emergency Economic Powers Act (IEEPA), following the US Supreme Court's ruling that those tariffs were unlawful. As a result, cost of sales was reduced by the ¥17,120 million principal of the tariffs, and interest of ¥713 million was recorded in finance income.

Business results excluding the impact associated with this refund are as follows:

Condensed semi-annual consolidated statements of profit or loss

(Millions of yen)

	Six months ended September 30, 2026 (excluding tariff refund impact)	Amount of tariff refund impact	Six months ended September 30, 2026
Revenue	509,593	–	509,593
Cost of sales	178,754	(17,120)	161,634
Gross profit	330,839	17,120	347,959
Selling, general and administrative expenses	251,126	–	251,126
Share of profit (loss) of investments accounted for using equity method	(1,000)	–	(1,000)
Other income	1,608	–	1,608
Other expenses	12,479	–	12,479
Operating profit	67,842	17,120	84,962
Finance income	2,168	713	2,881
Finance costs	5,236	–	5,236
Profit before tax	64,774	17,833	82,607
Income taxes	25,356	5,105	30,461
Profit	39,418	12,728	52,146
Earnings per share			
Basic earnings per share (Yen)	36.87	–	48.78
Diluted earnings per share (Yen)	36.77	–	48.65

Business results of reportable segments

(Millions of yen)

	Reportable Segment		Adjustment	Total
	Gastrointestinal Solutions	Surgical & Interventional Solutions		
Operating profit (loss)	87,369	(2,546)	(16,981)	67,842

16. Contingent liabilities

There were no significant changes from the matters described in the annual securities report for the previous fiscal year.

17. Subsequent events

Not applicable.