

Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2025 <under IFRS>



November 8, 2024

Company Name: Olympus Corporation

Code Number: 7733

(URL: <https://www.olympus.co.jp/>)

Stock Exchange Listing: Prime Market of Tokyo Stock Exchange

Representative: Yasuo Takeuchi, Director, Representative Executive Officer, Executive Chairperson and ESG Officer

Contact: Takayuki Aoyagi, Vice President, Accounting Department

Phone: 042-642-2111

Scheduled date to file semi-annual securities report:

November 8, 2024

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, 2025 (From April 1, 2024 to September 30, 2024)

(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	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Six months ended										
September 30, 2024	474,029	9.8	70,530	-	85,068	27.9	68,805	-	48,978	(77.4)
September 30, 2023	431,593	-	3,767	-	66,515	-	(2,051)	-	216,659	223.7

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	(¥ million)	%	(¥ million)	%	(¥)	(¥)	(¥)	(¥)
Six months ended								
September 30, 2024	48,978	(77.4)	22,183	(91.8)	42.24		42.16	
September 30, 2023	216,296	223.6	271,751	80.8	173.81		173.81	

Note: The Orthopedic Business has been classified as a discontinued operation from the six months ended September 30, 2024. Due to this, the amounts presented for revenue, operating profit, adjusted operating profit and profit before tax are the amounts from continuing operations from which the amounts from discontinued operation have been excluded. The amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation. As the businesses have been similarly reclassified in the six months ended September 30, 2023, changes from the same period of the previous fiscal year are not presented.

(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
	(¥ million)	(¥ million)	(¥ million)	%
As of				
September 30, 2024	1,366,645	703,092	703,092	51.4
March 31, 2024	1,534,216	757,186	757,186	49.4

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended March 31, 2024	-	0.00	-	18.00	18.00
Fiscal year ending March 31, 2025	-	0.00			
Fiscal year ending March 31, 2025 (Forecast)			-	20.00	20.00

Note: Revisions of the forecast most recently announced: No

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025

(From April 1, 2024 to March 31, 2025)

(% 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	1,009,000	9.0	176,000	242.4	197,500	30.4	170,000	289.9	121,000	(50.2)	105.72

Note: Revisions of the forecast most recently announced: No

The Orthopedic Business has been classified as a discontinued operation from the six months ended September 30, 2024. Due to this, the amounts presented for revenue, operating profit, adjusted operating profit and profit before tax in the forecast of financial results for the fiscal year ending March 31, 2025 are the amounts from continuing operations. The amounts presented for profit attributable to owners of parent and basic earnings per share are aggregates of continuing operations and discontinued operation.

* Notes

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

Newly included: None

Excluded: 2 companies (Olympus Terumo Biomaterials Corp., FH Ortho SAS)

(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, 2024	1,177,700,200 shares
As of March 31, 2024	1,215,146,700 shares

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

As of September 30, 2024	33,739,636 shares
As of March 31, 2024	49,514,907 shares

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

Six months ended September 30, 2024	1,159,474,366 shares
Six months ended September 30, 2023	1,244,420,347 shares

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

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

(Caution concerning forward-looking statements)

The forward-looking statements, including forecast of financial results, contained in these materials are based on information currently available to Olympus Corporation and on certain assumptions deemed to be reasonable. Accordingly, Olympus Corporation cannot make promises to achieve such forecasts. Actual business and other results may differ substantially due to various factors. Please refer to the section of "Explanation of Forecast of Consolidated Financial Results and Other Forward-looking Statements" on page 7 of the attached material for the conditions that form the assumptions for the forecast 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

In the six months ended September 30, 2024, Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS, Olympus’s Orthopedic Business. Due to this, profit (loss) from the Orthopedic Business has been classified as profit (loss) from discontinued operation from the six months ended September 30, 2024, and it has been presented in the same manner for the six months ended September 30, 2023. Furthermore, the amounts presented for revenue, operating profit, adjusted operating profit, profit before tax and profit from continuing operations are the amounts from continuing operations from which the amounts from discontinued operation have been excluded, while the amounts presented for profit and profit attributable to owners of parent are aggregates of continuing operations and discontinued operation.

In the past, the Olympus Group had three reportable segments: “Endoscopic Solutions,” “Therapeutic Solutions,” and “Other.” However, since the Orthopedic Business was classified as a discontinued operation, the operations in “Other” apart from the Orthopedic Business that were included in continuing operations have been excluded from the reportable segments as they were deemed to have a decrease in financial materiality for financial information expected in the current fiscal year. For this reason, from the six months ended September 30, 2024, we have changed to two reportable segments: “Endoscopic Solutions” and “Therapeutic Solutions,” and have presented the information in the same manner for the six months ended September 30, 2023.

In accordance with the put option agreement, the transfer of the Orthopedic Business was completed on July 12, 2024.

Trends in overall business results

During the six months ended September 30, 2024 the global economy continued to move towards recovery, but persistently high interest rate levels in Europe and the U.S., the impact of ongoing slump in China’s real estate market, the situation in the Middle East, and other downside risks associated with overseas business conditions need to be closely monitored. Notwithstanding a gradual improvement in business conditions, the Japanese economy was impacted by volatility in foreign exchange rates, and the outlook for the global economy also needs to be closely monitored.

Despite this environment, the Olympus Group is continuing to work to transform into a global MedTech company by pursuing our three priorities of “Patient safety and sustainability,” “Innovation for growth” and “Productivity” in line with the management strategy announced in May 2023.

Business results

Business results of continuing operations are presented in (1) to (10), and business results of aggregates of continuing operations and discontinued operation are presented in (11) below.

	(Millions of yen)			
	Six months ended September 30, 2023	Six months ended September 30, 2024	Increase (Decrease)	Increase (Decrease) ratio (%)
(1) Revenue	431,593	474,029	42,436	9.8
(2) Cost of sales	146,363	151,073	4,710	3.2
(3) Selling, general and administrative expenses	218,481	237,907	19,426	8.9
(4) Share of profit (loss) of investments accounted for using equity method/Other income/Other expenses	(62,982)	(14,519)	48,463	–
(5) Operating profit	3,767	70,530	66,763	–
(6) Adjusted operating profit	66,515	85,068	18,553	27.9
(7) Finance income (loss)	(5,818)	(1,725)	4,093	–
(8) Profit (loss) before tax	(2,051)	68,805	70,856	–
(9) Income taxes	10,217	19,542	9,325	91.3
(10) Profit (loss) from continuing operations	(12,268)	49,263	61,531	–
(11) Profit attributable to owners of parent	216,296	48,978	(167,318)	(77.4)
Exchange rate (Yen/USD)	141.00	152.63	11.63	–
Exchange rate (Yen/EUR)	153.39	165.95	12.56	–
Exchange rate (Yen/CNY)	19.75	21.15	1.40	–

(1) Revenue

Revenue increased by ¥42,436 million year on year to ¥474,029 million, with revenue growth in both the Endoscopic Solutions Business and Therapeutic Solutions Business. Details are as described in “Analysis of the performance by segment” below.

(2) Cost of sales

Cost of sales increased by ¥4,710 million year on year to ¥151,073 million. The cost-to-sales ratio improved by 2.0 percentage points year on year to 31.9% as a result of, among other factors, the disappearance of approximately ¥5,000 million in provisions made in the previous fiscal year for expenses associated with the voluntary recall of small intestine endoscope systems in the Endoscopic Solutions Business.

(3) Selling, general and administrative expenses

Selling, general and administrative expenses increased by ¥19,426 million year on year to ¥237,907 million. The main factors are increases in research and development expenses related mainly to next-generation endoscopic systems and expenses related to the holistic quality transformation program Elevate.

(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 expenses of ¥14,519 million, and the profit or loss improved by ¥48,463 million year on year. In terms of other income, consolidated subsidiary, Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and Development Co., Ltd. This led to the reversal of provisions of approximately ¥1,300 million that had been recorded in the past based on estimates for losses associated with litigation, etc., resulting in a year-on-year increase of ¥1,466 million. With regard to other expenses, in the fiscal year under review approximately ¥2,800 million was recorded for special additional payment and other expenses associated with the provision of re-employment support services under the career support system for external opportunity. However, in addition to the disappearance of a loss recorded in the previous fiscal year of approximately ¥49,600 million, which related to the discontinuation of the manufacture and sale of Veran Medical Technologies, Inc.’s electromagnetic navigation systems, there was a fall of approximately ¥900 million in one-off expenses related to the holistic quality transformation program Elevate, resulting in an overall year-on-year decline of ¥46,744 million.

(5) Operating profit

Reflecting the factors stated above, operating profit increased by ¥66,763 million year on year to ¥70,530 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 ¥18,553 million year on year to ¥85,068 million.

(7) Finance income (loss)

Finance loss, which reflects finance income and finance costs, improved ¥4,093 million year on year to ¥1,725 million. The loss improvement mainly reflects a decrease in foreign exchange losses.

(8) Profit before tax

Reflecting the factors stated above, profit before tax increased by ¥70,856 million year on year to ¥68,805 million.

(9) Income taxes

The increased profit before tax led income taxes to increase by ¥9,325 million year on year to ¥19,542 million.

(10) Profit from continuing operations

The increased profit before tax led profit from continuing operations to increase by ¥61,531 million year on year to ¥49,263 million.

(11) Profit attributable to owners of parent

As a result of recording a gain of approximately ¥349,000 million on the transfer of Scientific Solutions Business in discontinued operation during the previous fiscal year, profit attributable to owners of parent decreased by ¥167,318 million year on year to ¥48,978 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 ¥152.63 against the USD (¥141.00 in the same period of the previous fiscal year), ¥165.95 against the EUR (¥153.39 in the same period of the previous fiscal year) and ¥21.15 against the CNY (¥19.75 in the same period of the previous fiscal year), which caused revenue, operating profit and adjusted operating profit to increase by ¥30,347 million, ¥15,236 million and ¥15,888 million, respectively, year on year.

Analysis of the performance by segment**Endoscopic Solutions Business**

	(Millions of yen)			
	Six months ended September 30, 2023	Six months ended September 30, 2024	Increase (Decrease)	Increase (Decrease) ratio (%)
Revenue	270,867	298,706	27,839	10.3
Operating profit (loss)	50,909	62,554	11,645	22.9

Consolidated revenue in the Endoscopic Solutions Business amounted to ¥298,706 million (up 10.3% year on year), while operating profit amounted to ¥62,554 million (up 22.9% year on year).

In GI Endoscopy, while sales in China declined due to the impact caused by anti-corruption campaigns and other factors, revenue increased in North America with favorable sales of the gastrointestinal endoscopy system “EVIS X1,” resulting in year-on-year growth.

In Surgical Endoscopy, although China recorded lower revenue, revenue grew in Europe, and the “VISERA ELITE III” surgical endoscopy system continue to perform strongly, which together with the effects of yen depreciation resulted in positive growth year on year.

In the medical services field, all regions, especially in Europe and North America, showed positive year-on-year growth due to an increase in new contracts, in addition to stable sales of existing service contracts including maintenance services.

Operating profit in the Endoscopic Solutions Business increased. This was due to an increase in revenue and the disappearance of approximately ¥5,000 million in provisions made in the previous fiscal year for expenses associated with the voluntary recall of small intestine endoscope systems, despite higher research and development expenses related mainly to next-generation endoscopic systems and expenses related to the holistic quality transformation program Elevate, as well as the recording of special additional payment and other expenses associated with the implementation of a career support system for external opportunities of approximately ¥1,100 million.

Therapeutic Solutions Business

	(Millions of yen)			
	Six months ended September 30, 2023	Six months ended September 30, 2024	Increase (Decrease)	Increase (Decrease) ratio (%)
Revenue	159,698	175,038	15,340	9.6
Operating profit (loss)	(28,542)	26,846	55,388	–

Consolidated revenue in the Therapeutic Solutions Business amounted to ¥175,038 million (up 9.6% year on year), while operating profit amounted to ¥26,846 million (compared with an operating loss of ¥28,542 million in the same period of the previous fiscal year).

The Therapeutic Solutions Business saw positive growth centered on North America and Europe in all three focus areas: the GI EndoTherapy field, the urology field, and the respiratory field.

In the GI EndoTherapy field, sales increased in product groups for Endoscopic Retrograde Cholangio Pancreatography (ERCP), which are used in endoscopic diagnoses and treatment of pancreatic duct, bile duct, etc.

In the urology field, there was an increase in sales of “SOLTIVE SuperPulsed Laser System” lithotripsy machines for kidney stones, and of resection electrodes for BPH (Benign Prostatic Hyperplasia).

In the respiratory field, sales of therapeutic devices and EBUS scopes mainly used for EBUS-TBNA (Endobronchial Ultrasound-guided Transbronchial Needle Aspiration) were favorable.

In other therapeutic areas, revenue decreased, mainly reflecting an impact in Japan, where the Company ceased handling of another company’s products.

Operating profit in the Therapeutic Solutions Business rose despite increases in research and development expenses and expenses related to the holistic quality transformation program Elevate, due to the disappearance of a loss recorded in the previous fiscal year of approximately ¥49,600 million, which related

to the discontinuation of the manufacture and sale of Veran Medical Technologies, Inc.'s electromagnetic navigation systems, and increases in profit driven by higher revenue.

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

[Assets]

As of the end of the six months ended September 30, 2024, total assets decreased by ¥167,571 million compared to the end of the previous fiscal year to ¥1,366,645 million. In current assets, other financial assets increased by ¥19,160 million as a result of an increase in deposits due to share repurchase. On the other hand, cash and cash equivalents declined by ¥95,064 million and trade and other receivables decreased by ¥30,769 million due mainly to payments for share repurchase and increase in deposits due to share repurchase of ¥75,001 million, and repayment of borrowings of ¥50,035 million. In addition, income taxes receivable decreased by ¥34,425 million, mainly as a result of an income taxes refund. In non-current assets, property, plant and equipment decreased by ¥10,488 million.

[Liabilities]

Total liabilities decreased by ¥113,477 million from the end of the previous fiscal year to ¥663,553 million. Bonds and borrowings decreased by ¥54,134 million due to the repayment of borrowings, and other current liabilities decreased by ¥36,988 million due to a decrease in accrued expenses.

[Equity]

Total equity decreased by ¥54,094 million from the end of the previous fiscal year to ¥703,092 million. This increase was achieved despite profit attributable to owners of parent of ¥48,978 million, mainly as a result of share repurchase of ¥56,465 million and dividends of surplus of ¥20,981 million, and a decrease of ¥26,571 million in other components of equity due mainly to exchange differences on translation of foreign operations.

In addition, based on resolution of the Board of Directors meeting held on November 9, 2023, Olympus Corporation canceled treasury shares of ¥77,161 million on April 30, 2024. Furthermore, due to the repurchase of ¥56,465 million in treasury shares based on the resolution passed at the meeting of the Board of Directors held on May 10, 2024, treasury shares decreased by ¥22,143 million (widening positive balance in equity).

As a result of the foregoing, equity attributable to owners of parent to total assets increased from 49.4% as of the end of the previous fiscal year to 51.4%.

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

Cash and cash equivalents at the end of the six months ended September 30, 2024 amounted to ¥245,869 million, a decrease of ¥95,064 million from the end of the previous fiscal year. The following are the cash flows for the six months ended September 30, 2024.

[Cash flows from operating activities]

Net cash provided by operating activities for the six months ended September 30, 2024 was ¥93,712 million (compared with ¥11,777 million used for the six months ended September 30, 2023). Although payment of accrued expenses decreased mainly due to other payments of ¥27,470 million, this increase was driven mainly by profit before tax of ¥68,805 million, adjustment for depreciation and amortization of ¥33,091 million, and income taxes refund of ¥19,532 million.

[Cash flows from investing activities]

Net cash used by investing activities for the six months ended September 30, 2024 was ¥30,023 million (compared with ¥412,701 million provided for the six months ended September 30, 2023). The main factors behind this were purchase of property, plant and equipment of ¥20,741 million and purchase of intangible assets of ¥9,509 million.

[Cash flows from financing activities]

Net cash used in financing activities for the six months ended September 30, 2024 was ¥156,741 million (compared with ¥125,422 million used for the six months ended September 30, 2023). The main factors behind this were payments for share repurchase and increase in deposits due to share repurchase of ¥75,001 million (expansion of negative stated amount in cash flows), repayment of borrowings of ¥50,035 million, and dividends paid of ¥20,981 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, 2024 for continuing operations, excluding discontinued operations, was ¥43,206 million.

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

In terms of the forecasts of consolidated financial results for the fiscal year ending March 31, 2025, there have been no changes to the forecasts announced in our “Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2025” released on August 7, 2024.

(6) Status of Officers

Except for the items provided in the securities report for the previous fiscal year, there were no changes in Company officers during the six months ended September 30, 2024 after the filing date of the securities report. The changes in Company officers after the conclusion of the six months ended September 30, 2024 until the filing date of these financial results are as follows.

(1) Directors

Resigned director

Position	Name	Date of resignation
Director	Stefan Kaufmann	October 28, 2024 (Departure due to resignation)

Note: Mr. Stefan Kaufmann resigned as a member of the Nominating Committee on the same day.

(2) Executive officers

New executive officers

Position	Name	Date of birth	Profile	Term of office	Number of shares held (Of which, the number of shares to be delivered under the stock compensation plan) (Shares)	Date of assumption of office
Executive Officer and Chief Medical Officer (CMO)	John Manfred de Csepel	July 21, 1964	<p>May 1995 Graduated from Georgetown University School of Medicine</p> <p>July 1995 General Surgery Resident, Mount Sinai School of Medicine</p> <p>July 2000 Laparoscopic Surgery Fellow, Mount Sinai School of Medicine</p> <p>October 2001 Chief, Division of Minimally Invasive Surgery, Saint Vincent's Hospital Assistant Professor of Surgery, New York Medical College</p> <p>June 2006 War Surgeon, Doctors Without Borders</p> <p>January 2007 Vice President, Medical Affairs, BARRX Medical (acquired by Covidien plc)</p> <p>February 2013 Chief Medical Officer & Vice President, Surgical Innovations, Covidien plc (acquired by Medtronic plc)</p> <p>May 2015 Trauma Surgeon, Mount Sinai Elmhurst Faculty Practice Clinical Instructor of Surgery, Mount Sinai School of Medicine (present)</p> <p>May 2018 Chief Medical Officer & Vice President, Minimally Invasive Therapies Group, Medtronic plc</p> <p>November 2020 Chief Medical Officer & Vice President, Americas Region, Medtronic plc</p> <p>October 2022 Chief Medical Officer & Vice President, Global Regions, Medtronic plc</p> <p>October 2023 Joined Olympus Corporation Chief Medical Officer, Olympus Corporation</p> <p>October 2024 Executive Officer and Chief Medical Officer (CMO), Olympus Corporation (present)</p>	(Note 1)	– [11,345] (Note 2)	October 1, 2024

Position	Name	Date of birth	Profile	Term of office	Number of shares held (Of which, the number of shares to be delivered under the stock compensation plan) (Shares)	Date of assumption of office
Executive Officer and Global General Counsel	Neil Boyden Tanner	May 22, 1971	<p>August 1997 Joined Pepper Hamilton and Scheetz (currently Troutman Pepper Hamilton Sanders LLP)</p> <p>November 1997 Registered as attorney of the Commonwealth of Pennsylvania</p> <p>December 1997 Registered as attorney of the State of New Jersey</p> <p>March 1999 Registered as attorney of the District of Columbia</p> <p>July 2001 Board of Directors (present) and President, British American Business Council of Greater Philadelphia</p> <p>June 2005 Associate General Counsel, International, Aramark</p> <p>December 2009 General Counsel, Cigna International Expatriate Benefits (currently Cigna Global Health Benefits), Cigna Corporation (currently The Cigna Group)</p> <p>December 2010 Acting Chief Compliance Officer International, Cigna Corporation (currently The Cigna Group)</p> <p>June 2012 Board of Trustees, Vice Chair, American University of Rome (present)</p> <p>January 2013 Eisenhower Fellow</p> <p>May 2014 Vice President, Chief Counsel for U.S. Business Law and Corporate Secretary, Cigna International Expatriate Benefits (currently Cigna Global Health Benefits), Cigna Corporation (currently The Cigna Group)</p> <p>November 2018 Senior Vice President, Chief Counsel for U.S. Business Law and Corporate Secretary, Cigna Corporation (currently The Cigna Group)</p> <p>December 2018 General Counsel, International Markets, Cigna Corporation (currently The Cigna Group)</p> <p>January 2022 Senior Vice President and General Counsel for Strategy, Finance and International Markets, Cigna Corporation (currently The Cigna Group)</p> <p>January 2024 Joined Olympus Corporation</p> <p>April 2024 Global General Counsel, Olympus Corporation</p> <p>October 2024 Executive Officer and Global General Counsel, Olympus Corporation (present)</p>	(Note 1)	– [54,894] (Note 2)	October 1, 2024

Notes 1. The term of office shall continue until the last day of the fiscal year ending within one year from the time of the election.

2. “Number of shares held” indicates the number of shares held as of September 30, 2024. It also includes the number of shares each officer holds through the Officers’ Shareholding Association of Olympus Corporation, his/her own equity interest held through a company managing stock compensation of Olympus Corporation as well as the number of shares to be delivered under the stock compensation plan.

Resigned executive officer

Position	Name	Date of resignation
Director, Representative Executive Officer, President and Chief Executive Officer (CEO)	Stefan Kaufmann	October 28, 2024 (Departure due to resignation)

Mr. Yasuo Takeuchi, Director, Representative Executive Officer, Executive Chairperson and ESG Officer, is carrying out the duties of CEO for the time being.

(3) Number of male and female officers and ratio of female officers after the changes

Men officers: 17, female officers: 3 (15% of officers are female) *Figure of the left includes the number of executive officers.

(7) Explanation of Revisions to Evaluation Table and Calculation Method of Compensation for Executive Officers for the Fiscal Year Ending March 31, 2025 Due to Revision of Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025

Evaluation table of compensation for executive officers was determined based on the forecast of consolidated financial results for the fiscal year ending March 31, 2025 stated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2024. From the six months ended September 30, 2024, the Orthopedic Business was classified as a discontinued operation, and the full-year consolidated financial results forecast has been restated accordingly. Responding to the revision of the forecast of consolidated financial results for the fiscal year ending March 31, 2025, the Compensation Committee decided to revise part of the evaluation table and calculation method of compensation for executive officers for the fiscal year ending March 31, 2025. The revisions are shown in the below table.

Applicable items		Before revision	After revision
Short-term incentive compensation (FY2025-STI)	[Revenue] Evaluation table	The target is revenue in the “Forecast for the Fiscal Year Ending March 31, 2025” stated in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2024.	The target is revenue in the “Forecast for the Fiscal Year Ending March 31, 2025” stated in the Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2025.
	[Operating profit margin] Evaluation table	The target is the rate of adjusted operating profit over revenue in the “Forecast for the Fiscal Year Ending March 31, 2025” of the Consolidated Financial Results for the Fiscal Year Ended March 31, 2024.	The target is the rate of adjusted operating profit over revenue in the “Forecast for the Fiscal Year Ending March 31, 2025” of the Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2025.

In the light of the above revisions, the overall compensation plan newly decided by the Compensation Committee is as follows.

(1) Compensation structure for executive officers (including those who also serve as directors)

1. Philosophy on compensation

1) In order to achieve our corporate strategy and to create corporate value, it is essential that we have a compensation structure that ensures that we retain capable management personnel and that they can fully harness their talent. To this end, we have decided on a compensation structure based on the following concepts.

1. Establish a more powerful incentive program which can compete with global MedTech companies
2. Establish an incentive program which is consistent with the corporate strategy
3. Establish a program with focuses on value creation and performance evaluation utilizing Long-Term Incentive compensation (LTI), which is non-monetary compensation
4. Set a compensation level considering the stage of development to become a global MedTech company (a hybrid mix of “Global labor market” and “Home”).
5. Ensure a sound management of incentives by putting clawback clauses and shareholding guidelines in place.
6. Enhance the motivation of executive officers by setting challenging and achievable targets.

(2) Compensation level for executive officers

1. Thoughts on compensation amount

1. We assign weights to performance-linked monetary compensation and stock compensation and looks to raise the weights based on its philosophy of compensation, which is to set a compensation level considering the stage of development to become a global MedTech company (a hybrid mix of “Global labor market” and “Home”), with consideration given to compensation amount of officers of other global MedTech companies.
2. By considering the situation of labor market of executive officers’ home countries and competitiveness in the market, and the roles and responsibilities, we set target level in the market, and determine compensation after holistic comparisons of base salary, TCC (Total Cash Compensation) and TDC (Total Direct Compensation). The compensation level of labor market of each country is confirmed through use of objective compensation survey data from external specialized organizations.
3. The appropriateness of the compensation amount for executive officers is monitored by the pay ratio (the ratio of the CEO’s compensation to the median salary of employees resident in Japan). We are also working to ensure the consistency in terms of executive officer compensation and employee compensation systems, including providing of stock compensation to some employees (including non-residents in Japan).

(3) Compensation composition of executive officers

- 1) Compensation for executive officers is a combination of base salary (BS), which is a fixed compensation, short-term incentive compensation (STI), which is performance-linked monetary compensation, and long-term incentive compensation (LTI), which is non-monetary compensation.
- 2) For executive officers who are not from Japan, fringe benefits, severance payments, etc., are set individually at the general level of fringe benefits and severance payments in their place of origin.
- 3) Focusing on achieving our company strategy to enhance medium- to long-term corporate value and shareholder value and considering the compensation amounts of global MedTech companies, the ratio of performance linked compensation (performance-linked monetary compensation and performance-based stock compensation (PSU: Performance Share Unit)), particularly long-term incentive compensation (LTI), was raised and we set the composition as follows:
 <Representative executive officers>
 BS : STI : LTI = 1 (19%) : 1.25 (24%) : 3 (57%)
 <Executive officers>
 BS : STI : LTI = 1 (24%) : 1.15 (28%) : 2 (48%)
- 4) Long-Term Incentive compensation (LTI) consists of subsequent grant-type restricted stock compensation (RSU) and performance-based stock compensation (PSU).

(4) Short-term incentive compensation, which is performance-linked monetary compensation. (FY2025-STI)

1) Target composition

Short-term incentive compensation (FY2025-STI) for the fiscal year ending March 2025 (FY2025) consists of financial indicators, quality target for all executive officers and executive officer individual target. Financial indicators are set to be revenue and operating profit margin aiming at assessing growth and efficiency. In addition, since it is important to steadily implement long-term and strategic efforts within each fiscal year, continuing from the previous year, quality target is set as an indicator. The executive officer individual target is also added to follow our new refreshed Core Values, especially “Impact” and facilitate the cultural change towards more impact and personal accountability of executive officers. The ratio for each indicator, as shown in the figure below, is set at 25% for revenue, 25% for operating profit margin, 30% for quality target and 20% for executive officer individual target.

Revenue 25%	Operating profit margin 25%	Quality target 30%	EO individual target 20%
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Note: For CEO and Executive Chairperson, the executive officer individual target is not applied, and the composition of the indicators is 35% for Revenue, 25% for operating profit margin and 40% for quality target.

2) Upper and lower limits on the evaluation table and adjustment items

1. Upper and lower limits are set for each evaluation indicator.
2. Adjustment items
 - Revenue: The exchange rate used for FY2025 earnings forecasts is applied to make a foreign currency adjustment.
 - Operating profit: Other income/other expenses are deducted.

3) Evaluation table of revenue

1. Payout rate 200%: $\text{FY2025 revenue forecast} + \{(\text{FY2025 revenue forecast} - \text{FY2024 actual revenue}) * 70\%\} = 10,090 + \{(10,090 - 9,593) * 70\%\} = 10,438 \text{ Oku-yen}$
2. Payout rate 100% to 200%: $100 + (X - 10,090) * 100/348$
3. Payout rate 100%: “revenue forecast for FY2025” = 10,090 Oku-yen
4. Payout rate 50%: $\text{FY2024 actual revenue (after FX adjustment)} = 9,593 \text{ Oku-yen}$
5. Payout rate 0% to 100% = $50 + (X - 9,593) * 50/497$
6. Payout rate 0%: $9,593 - (10,090 - 9,593) = 9,096 \text{ Oku-yen}$

Notes: 1. X represents FY2025 actual revenue (after FX adjustment)
2. Upper limit is set as 200% and lower limit 0%.
3. Adjustment: Exchange rate (USD = ¥151, EUR = ¥163, CNY = ¥21)

4) Evaluation table of operating profit margin

1. Payout rate 200%: $\text{FY2025 operating profit margin forecast} + 5.5\% \text{ or more} = 25.1\% \text{ or more}$
2. Payout rate 100% to 200%: $\text{FY2025 operating profit margin } 20.1\% \text{ or more, less than } 25.1\% = 100 + 20 * (Y - 20.1)$
3. Payout rate 100%: $\text{FY2025 operating profit margin forecast } +/- 0.5\% = 19.1\% \text{ or more, less than } 20.1\%$
4. Payout rate 50% to 100%: $\text{FY2025 operating profit margin } 16.6\% \text{ or more, less than } 19.1\% = 100 - 20 * (19.1 - Y)$
5. Payout rate 50%: $\text{FY2025 operating profit margin forecast} - 3\% = 16.6\%$
6. Payout rate 0%: less than 16.6%

Notes: 1. Y represents FY2025 actual operating profit margin (after adjustment)
2. Upper limit is set as 200% and lower limit 0%.
3. Adjustments: Other income/other expenses are deducted.

5) Quality target

1. The goals for the STI and PSU reward evaluation are the medium- to long-term, and short-term goals of major initiatives to improve the root causes (vulnerabilities) that may exist with our QARA organizational structure, manufacturing processes, quality management systems and the quality culture of our medical business.
2. The Compensation Committee and the Quality Assurance and Regulatory Affairs (QA&RA) Committee, which is made up of outside directors, cooperate to determine proper compensation evaluation targets and achievement rates based on completion of extensive remediation and Quality System improvement work streams.

6) Executive officer individual target

1. Individual targets of very concrete results or outcomes he/she has to deliver in FY2025.

2. The target consists of four goals related to (1) Company-wide quality reform program, (2) Long-term sustainability, (3) Short-term basic improvement, (4) Budget. Each will count for 5% of FY2025-STI.

(5) Long-term incentive compensation, which is non-monetary compensation (FY2025-LTI)

The following section describes long-term incentive compensation (FY2025-LTI) covering the three-year period from the fiscal year ending March 2025 to the fiscal year ending March 2027.

The ratio of subsequent grant-type restricted stock compensation (RSU: Restricted Stock Unit) and performance-based stock compensation (PSU: Performance Share Unit) is in accordance with the basic concept of putting emphasis on performance-linked compensation. In light of the current uncertain and drastically changing business environment, the Compensation Committee has determined 40% for RSU and 60% for PSU for FY2025-LTI in order to secure a desirable share of stock in the total compensation.

- 1) Subsequent grant-type restricted stock compensation (FY2025-RSU)
 1. Grant date and number of units granted
 1. The grant date shall be April 1, 2024.
 2. The stock price used in the calculation shall be the closing price of Olympus' common shares on the business day preceding the grant date.
 3. For foreign exchange, apply average TTM (Telegraphic Transfer Middle Rate) for the fiscal year before the grant date.
 4. The total base salary of executive officers, which is the basis for granting, is 692,984,048 yen, and the total number of RSU granted is 291,483 units.
 2. Vesting
 1. Every one year after the grant date, one-third each of the rights will be vested upon approval by the Compensation Committee and corresponding number of shares are provided.
 2. If end of contract of an executive officer occurs during the rights calculation period, unvested units at the time of end of contract will be handled as follows.
 - (1) Except for the cases falling under below (2) (3), the company will rightfully acquire all units that an executive officer holds, without consideration.
 - (2) If end of contract of an executive officer occurs due to a legitimate cause approved by the Compensation Committee, the number of units will be prorated by the number of months during which an executive officer held office, including the last month of office, and corresponding number of shares will be provided upon resolution of the Compensation Committee.
 - (3) Notwithstanding above (2), if end of contract of an executive officer occurs as a result of "Retirement" defined under the compensation regulations, the number of shares corresponding to the number of all units held by an executive officer at the time of end of contract shall be provided upon resolution of the Compensation Committee, to the extent that any requirements otherwise determined by the Compensation Committee are satisfied.
 3. If end of contract of an executive officer occurs during the rights calculation period, the unvested units at the time of end of contract shall be vested upon resolution of the Compensation Committee held after disclosure of annual financial result, in principle, after one year has passed from the end of contract.
 4. If an agreement with an executive officer stipulates individual agreement, the rights will be vested, and shares will be provided according to such individual agreement.
- 2) Performance-based stock compensation (FY2025-PSU)
 1. Performance-based stock compensation (PSU) is determined based on the philosophy of compensation, which is to make the incentive program consistent with the corporate strategy, and in consideration of the business environment.

2. Grant date and number of units granted
 1. The grant date shall be April 1, 2024.
 2. The stock price used in the calculation shall be the closing price of Olympus' common shares on the business day preceding the grant date.
 3. For foreign exchange, apply average TTM (Telegraphic Transfer Middle Rate) for the fiscal year before the grant date.
 4. The total base salary of executive officers, which is the basis for granting, is 692,984,048 yen, and the total number of PSU granted is 437,225 units.
3. Vesting
 1. After three years from the grant date, performance rate is evaluated against the pre-defined performance evaluation metrics, then for the number of units calculated according to the performance rate, the rights will be vested upon approval by the Compensation Committee, and corresponding number of shares will be provided.
 2. If end of contract of an executive officer occurs during the performance evaluation period, unvested units at the time of end of contract will be handled as follows.
 - (1) Except for the cases falling under below (2) (3), the company will rightfully acquire all units that an executive officer holds, without consideration.
 - (2) If end of contract of an executive officer occurs due to a legitimate cause approved by the Compensation Committee, the number of units calculated under performance evaluation metrics after expiration of the performance evaluation period shall be prorated by the number of months in office of said person, including the last month of office, and the corresponding number of shares shall be provided upon resolution of the Compensation Committee.
 - (3) Notwithstanding above (2), if end of contract of an executive officer occurs as a result of "Retirement" defined under the compensation regulations, the number of shares calculated under performance evaluation metrics after the expiration of the performance evaluation period based on the number of units that an executive officer has at the time of end of contract shall be provided upon resolution of the Compensation Committee, to the extent that any requirements otherwise determined by the Compensation Committee are satisfied.
 3. If an agreement with an executive officer stipulates individual agreement, the rights will be vested, and shares will be provided according to such individual agreement.
4. PSU performance evaluation metrics consist of relative TSR, quality target and ESG metrics, and their ratios are as follows:

Relative TSR 60%	Quality target 20%	ESG 20%
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5. The target values and evaluation table for each metric are set as follows:
 1. Relative TSR: 60%
 - 1) The Compensation Committee determined that the relative TSR is appropriate as an indicator for evaluating the corporate value and shareholder value.
 - 2) The peer group consists of the following 20 companies in Japan, Europe, and the U.S. that are "manufacturers whose business portfolio includes medical devices" or "manufacturers classified in the health care category of the GICS code."
Abbott Laboratories, GE Healthcare Technologies, Medtronic plc, Koninklijke Philips N.V., Danaher Corporation, Takeda Pharmaceutical, Becton, Dickinson and Company, Siemens Healthineers AG, Stryker Corporation, Baxter International Inc., Boston Scientific Corporation, Zimmer Biomet Holdings, Inc., Terumo Corporation, Agilent Technologies, Inc., HOYA Corporation, Smith & Nephew plc, Edwards Lifesciences Corporation, Intuitive Surgical, Inc., STERIS plc, Sysmex Corporation
 - 3) If the company's TSR rank is above the 75% level, provide a payment rate of 200%; at the 50% level, provide a payment rate of 100%, at the 25% level, provide a payment rate of 50%; and at the level below the 25% level, the payment rate is 0%. The percentage of the payment

(Y), between the rank 50% and 75% level (X) is, $Y = 4*(X-50) + 100$. The percentage of the payment (Y), between the rank 25% and 50% level (X) is, $Y = 2*(X-25) + 50$.

2. Quality target: 20%

- 1) Since it is important to steadily implement long-term and strategic efforts for quality, quality target is set as indicator also for FY2025-PSU.
- 2) The goals for the STI and PSU reward are the medium- to long-term and short-term goals of major initiatives to improve the root causes (vulnerabilities) that may exist with our QARA organizational structure, manufacturing processes, quality management systems and the quality culture of our medical business.
- 3) The Compensation Committee and the QA&RA Committee, which is made up of outside directors, cooperate to determine proper compensation evaluation targets and achievement rates based on quantitative and qualitative goals.

3. ESG: 20%

- 1) Indicators for ESG, which is a basis of business management, and is announced to be reinforced in the company strategy, is used as an index.
- 2) As was in the previous fiscal year, DJSI (Dow Jones Sustainability Index) is set as an evaluation index for the following reasons.
 - It provides comprehensive coverage of overall corporate activities.
 - The breadth of coverage in the evaluation area contrasts with the expectations of a broad range of stakeholders.
 - It is a highly reliable external rating agency and ensures transparency and fairness.
- 3) In addition, in light of ESG focus areas and materiality of Olympus, we set evaluation index for the following 3 focus areas of ESG as internal index.
 - Healthcare Access & Outcome
 - Healthy Organization
 - Carbon Neutral Society & Circular Economy

4) Target setting and evaluation

The following targets and evaluation table are set according to achievement rate.

Focus Area	Index	Target in fiscal year ending March 2027	Mid-term goals (for reference)
Healthcare Access & Outcome	CRC (Colorectal Cancer) related training in target emerging countries and regions	36-37 (Number of programs)	+20% growth rate
Healthy Organization	Management positions held by women globally	28.5% - 29.6%	30% in fiscal year ending March 2028
Carbon Neutral Society & Circular Economy	Reduction of CO2 emission in our site operations across scope 1 and 2	-68% - -70% (Reduction compared with fiscal year ended March 2020)	Carbon neutral by 2030
DJSI	Included in DJSI Index	World	World maintained

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, 2024	As of September 30, 2024
ASSETS			
Current assets			
Cash and cash equivalents	16	340,933	245,869
Trade and other receivables	16	197,599	166,830
Other financial assets	16	9,862	29,022
Inventories		190,030	187,843
Income taxes receivable		36,686	2,261
Other current assets		25,175	25,185
Subtotal		800,285	657,010
Assets held for sale	7	55	55
Total current assets		800,340	657,065
Non-current assets			
Property, plant and equipment	8	259,968	249,480
Goodwill	8	180,331	171,241
Intangible assets	8	91,961	89,490
Retirement benefit asset		36,815	37,096
Investments accounted for using equity method		479	325
Trade and other receivables	16	55,764	55,434
Other financial assets	16	34,146	39,363
Deferred tax assets		72,324	65,600
Other non-current assets		2,088	1,551
Total non-current assets		733,876	709,580
Total assets		1,534,216	1,366,645

(Millions of yen)

	Notes	As of March 31, 2024	As of September 30, 2024
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade and other payables	16	61,855	53,712
Bonds and borrowings	16	69,988	114,936
Other financial liabilities	16	27,673	21,531
Income taxes payable		38,658	41,241
Provisions	9	31,318	22,940
Other current liabilities		202,203	165,215
Total current liabilities		431,695	419,575
Non-current liabilities			
Bonds and borrowings	16	229,628	130,546
Other financial liabilities	16	62,238	61,424
Retirement benefit liability		20,586	20,857
Provisions		2,362	2,305
Deferred tax liabilities		11,989	10,952
Other non-current liabilities		18,532	17,894
Total non-current liabilities		345,335	243,978
Total liabilities		777,030	663,553
Equity			
Share capital		124,643	124,643
Capital surplus	10	92,032	91,592
Treasury shares	10	(102,017)	(79,874)
Other components of equity		149,127	122,556
Retained earnings		493,401	444,175
Total equity attributable to owners of parent		757,186	703,092
Total equity		757,186	703,092
Total liabilities and equity		1,534,216	1,366,645

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

		(Millions of yen)	
	Notes	Six months ended September 30, 2023	Six months ended September 30, 2024
Continuing operations			
Revenue	6,12	431,593	474,029
Cost of sales	9	146,363	151,073
Gross profit		285,230	322,956
Selling, general and administrative expenses		218,481	237,907
Share of profit (loss) of investments accounted for using equity method		(234)	19
Other income	13,15	1,420	2,886
Other expenses	8,13	64,168	17,424
Operating profit	6	3,767	70,530
Finance income		1,172	1,878
Finance costs		6,990	3,603
Profit before tax (loss)		(2,051)	68,805
Income taxes		10,217	19,542
Profit (loss) from continuing operations		(12,268)	49,263
Discontinued operation			
Profit (loss) from discontinued operation	17	228,927	(285)
Profit		216,659	48,978
Profit attributable to:			
Owners of parent		216,296	48,978
Non-controlling interests		363	-
Profit		216,659	48,978
Earnings per share			
Basic earnings (loss) per share			
Continuing operations	14	¥(10.15)	¥42.49
Discontinued operation	14	¥183.96	¥(0.25)
Basic earnings per share	14	¥173.81	¥42.24
Diluted earnings (loss) per share			
Continuing operations	14	¥(10.15)	¥42.41
Discontinued operation	14	¥183.96	¥(0.25)
Diluted earnings per share	14	¥173.81	¥42.16

(Millions of yen)

	Notes	Three months ended September 30, 2023	Three months ended September 30, 2024
Continuing operations			
Revenue		226,608	239,208
Cost of sales		76,947	72,458
Gross profit		149,661	166,750
Selling, general and administrative expenses		111,380	119,074
Share of profit (loss) of investments accounted for using equity method		(45)	156
Other income		784	2,239
Other expenses		57,879	7,018
Operating profit (loss)		(18,859)	43,053
Finance income		677	784
Finance costs		3,705	1,430
Profit before tax (loss)		(21,887)	42,407
Income taxes		3,947	7,930
Profit (loss) from continuing operations		(25,834)	34,477
Discontinued operation			
Profit from discontinued operation (loss)		1,879	(82)
Profit before tax (loss)		(23,955)	34,395
Profit before tax (loss)			
Owners of parent		(24,264)	34,395
Non-controlling interests		309	–
Profit before tax (loss)		(23,955)	34,395
Earnings per share			
Basic earnings (loss) per share			
Continuing operations	14	¥(21.16)	¥29.90
Discontinued operation	14	¥1.52	¥(0.08)
Basic earnings per share	14	¥(19.64)	¥29.82
Diluted earnings (loss) per share			
Continuing operations	14	¥(21.16)	¥29.84
Discontinued operation	14	¥1.52	¥(0.07)
Diluted earnings per share	14	¥(19.64)	¥29.77

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

	Notes	Six months ended September 30, 2023	Six months ended September 30, 2024
(Millions of yen)			
Profit		216,659	48,978
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		54	73
Remeasurements of defined benefit plans		(261)	(223)
Total of items that will not be reclassified to profit or loss		(207)	(150)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		56,463	(28,518)
Cash flow hedges		(1,164)	1,873
Total of items that may be reclassified to profit or loss		55,299	(26,645)
Total other comprehensive income		55,092	(26,795)
Comprehensive income		271,751	22,183
Comprehensive income attributable to:			
Owners of parent		271,388	22,183
Non-controlling interests		363	-
Comprehensive income		271,751	22,183

		(Millions of yen)	
	Notes	Three months ended September 30, 2023	Three months ended September 30, 2024
Profit before tax (loss)		(23,955)	34,395
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		(101)	54
Remeasurements of defined benefit plans		19	(280)
Total of items that will not be reclassified to profit or loss		(82)	(226)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		10,677	(67,147)
Cash flow hedges		(6)	1,724
Total of items that may be reclassified to profit or loss		10,671	(65,423)
Total other comprehensive income		10,589	(65,649)
Comprehensive income		(13,366)	(31,254)
Comprehensive income attributable to:			
Owners of parent		(13,675)	(31,254)
Non-controlling interests		309	-
Comprehensive income		(13,366)	(31,254)

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

Six months ended September 30, 2023

(Millions of yen)

	Notes	Equity attributable to owners of parent							Non-controlling interests	Total equity
		Share capital	Capital surplus	Treasury shares	Other components of equity	Other components of equity related to disposal group held for sale	Retained earnings	Total		
Balance at April 1, 2023		124,643	92,150	(28,086)	77,280	3,034	371,064	640,085	1,149	641,234
Profit							216,296	216,296	363	216,659
Other comprehensive income					58,126	(3,034)		55,092		55,092
Comprehensive income		–	–	–	58,126	(3,034)	216,296	271,388	363	271,751
Share repurchase	10		(63,976)					(63,976)		(63,976)
Disposal of treasury shares	10	(23)	23					0		0
Dividends from surplus	11						(20,057)	(20,057)	(183)	(20,240)
Transfer from retained earnings to capital surplus			49				(49)	–		–
Transfer from other components of equity to retained earnings					261		(261)	–		–
Share-based payment transactions	10		453	1,231				1,684		1,684
Equity transactions with non-controlling interests	10		(1,592)					(1,592)	(1,329)	(2,921)
Total transactions with owners		–	(1,113)	(62,722)	261	–	(20,367)	(83,941)	(1,512)	(85,453)
Balance at September 30, 2023		124,643	91,037	(90,808)	135,667	–	566,993	827,532	–	827,532

Six months ended September 30, 2024

(Millions of yen)

	Notes	Equity attributable to owners of parent							Total equity
		Share capital	Capital surplus	Treasury shares	Other components of equity	Other components of equity related to disposal group held for sale	Retained earnings	Total	
Balance at April 1, 2024		124,643	92,032	(102,017)	149,127	–	493,401	757,186	757,186
Profit							48,978	48,978	48,978
Other comprehensive income					(26,795)			(26,795)	(26,795)
Comprehensive income		–	–	–	(26,795)	–	48,978	22,183	22,183
Share repurchase	10			(56,465)				(56,465)	(56,465)
Disposal of treasury shares	10		(22)	22				0	0
Cancellation of treasury shares	10		(77,161)	77,161				–	–
Dividends from surplus	11						(20,981)	(20,981)	(20,981)
Transfer from retained earnings to capital surplus			76,999				(76,999)	–	–
Transfer from other components of equity to retained earnings					224		(224)	–	–
Share-based payment transactions	10		(256)	1,425				1,169	1,169
Total transactions with owners		–	(440)	22,143	224	–	(98,204)	(76,277)	(76,277)
Balance at September 30, 2024		124,643	91,592	(79,874)	122,556	–	444,175	703,092	703,092

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

		(Millions of yen)	
	Notes	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities			
Profit before tax (loss)		(2,051)	68,805
Profit (loss) before tax from discontinued operation	17	349,275	(310)
Depreciation and amortization		32,894	33,091
Impairment losses (reversal of impairment losses)	8,13	41,739	1,441
Interest and dividend income		(1,130)	(1,746)
Interest expenses		2,795	2,748
Share of loss (profit) of investments accounted for using equity method		234	(19)
Gain on transfer of the Scientific Solutions Business	15,17	(349,036)	-
Decrease (increase) in trade and other receivables		12,405	17,371
Decrease (increase) in inventories		(14,371)	(6,795)
Increase (decrease) in trade and other payables		(12,717)	(4,720)
Increase (decrease) in retirement benefit liability		(104)	972
Decrease (increase) in retirement benefit asset		(426)	(994)
Increase (decrease) in provisions	9	5,248	(7,427)
Other		15,383	(27,470)
Subtotal		80,138	74,947
Interest received		1,127	1,744
Dividends received		3	2
Interest paid		(2,475)	(2,513)
Income taxes refund (paid)		(90,570)	19,532
Net cash provided by (used in) operating activities		(11,777)	93,712

(Millions of yen)

	Notes	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from investing activities			
Purchase of property, plant and equipment		(21,449)	(20,741)
Purchase of intangible assets		(7,330)	(9,509)
Purchase of investment securities		(15)	(8,458)
Proceeds from transfer of the Scientific Solutions Business	15,17	381,898	–
Proceeds from the transfer of the collagen business and dental product sales businesses	15	1,656	–
Proceeds from the transfer of the Orthopedic Business	15,17	–	2,128
Proceeds from sale of subsidiaries	15	4,375	–
Collection of loans receivable	17	52,637	3,891
Payments for contingent consideration		–	(3,027)
Amount recovered upon cancellation of share purchase agreement		–	4,698
Other		929	995
Net cash provided by (used in) investing activities		412,701	(30,023)
Cash flows from financing activities			
Repayments of lease liabilities		(10,166)	(9,767)
Repayments of long-term borrowings		–	(50,035)
Dividends paid	11	(20,057)	(20,981)
Dividends paid to non-controlling interests		(183)	–
Payments for share repurchase	10	(63,976)	(56,465)
Change in deposits due to share repurchase	10	(26,024)	(18,536)
Payments for acquisition of interests in subsidiaries from non-controlling interests	10	(2,921)	–
Other		(2,095)	(957)
Net cash used in financing activities		(125,422)	(156,741)
Effect of exchange rate changes on cash and cash equivalents		7,146	(2,012)
Net increase (decrease) in cash and cash equivalents		282,648	(95,064)
Cash and cash equivalents at beginning of period		205,512	340,933
Cash and cash equivalents at end of period		488,160	245,869

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

1. Notes on premise of going concern

No items to report

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.

The Olympus Group is principally engaged in the manufacturing and sales of endoscopic and therapeutic products. The Company has changed its reportable segments from the six months ended September 30, 2024. Details of each business are as described in Notes "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. Since the requirements for a "Specified Company of Designated International Accounting Standards" set forth in Article 1-2 of the "Regulation on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" are satisfied, the Olympus Group adopts the provisions of Article 312 of the same Regulation. 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, 2024.

These condensed semi-annual consolidated financial statements were approved by Director, Representative Executive Officer, Executive Chairperson and ESG Officer Yasuo Takeuchi, and Executive Officer and CFO Tatsuya Izumi on November 8, 2024.

(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 "Loss (gain) on sale and retirement of fixed assets" of "Cash flows from operating activities," which had previously been listed independently in the six months ended September 30, 2023, decreased in significance, they have been included in "Other" from the six months ended September 30, 2024. 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, 2023.

As a result, in the Condensed Semi-Annual Consolidated Statements of Cash Flows for the six months ended September 30, 2023, the ¥15,312 million presented as "Other" and ¥71 million as "Loss (gain) on sale and retirement of fixed assets" in "Cash flows from operating activities" were reorganized into ¥15,383 million in "Other."

(Cash flows from investing activities)

As "Proceeds from sale of property, plant and equipment" of "Cash flows from investing activities," which had previously been listed independently in the six months ended September 30, 2023, decreased in significance, they have been included in "Other" from the six months ended September 30, 2024. 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, 2023.

As a result, in the Condensed Semi-Annual Consolidated Statements of Cash Flows for the six months ended September 30, 2023, the negative ¥45 million presented as "Other" and ¥974 million as

“Proceeds from sale of property, plant and equipment” in “Cash flows from investing activities” were reorganized into ¥929 million in “Other.”

(Cash flows from financing activities)

As “Net increase (decrease) in short-term borrowings and commercial papers” of “Cash flows from financing activities,” which had previously been listed independently in the six months ended September 30, 2023, decreased in significance, they have been included in “Other” from the six months ended September 30, 2024. 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, 2023.

As a result, in the Condensed Semi-Annual Consolidated Statements of Cash Flows for the six months ended September 30, 2023, the negative ¥2,092 million presented as “Other” and negative ¥3 million as “Net increase (decrease) in short-term borrowings and commercial papers” in “Cash flows from operating activities” were reorganized into negative ¥2,095 million in “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, 2024 are the same as those applied for the fiscal year ended March 31, 2024.

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.

In the past, the Olympus Group had three reportable segments: “Endoscopic Solutions,” “Therapeutic Solutions,” and “Other.” However, from the six months ended September 30, 2024, we have changed to two reportable segments: “Endoscopic Solutions” and “Therapeutic Solutions,” and have presented the information in the same manner for the six months ended September 30, 2023.

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the “FHO Group”), Olympus’s Orthopedic Business, a process that was completed on July 12, 2024.

As a result of the transfer, the financial materiality of the financial information with regard to the previous “Other businesses” will be reduced, and the segment classification has therefore been changed as described above.

From the six months ended September 30, 2024, in accordance with company organization changes and a review of operating results management categories inside the Olympus Group, intersegment revenue that was previously recorded in “Other” are now recorded after being allocated to “Endoscopic Solutions” and “Therapeutic Solutions.” The results for the six months ended September 30, 2023 have also been restated to reflect the change in categorization.

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

Reportable Segment	Principal products and services
Endoscopic Solutions Business	Gastrointestinal endoscopes, surgical endoscopes, medical services
Therapeutic Solutions Business	Gastroenterology devices, urology products, respiratory products, energy devices, ENT products, gynecology products

(2) Revenue and business results for reportable segments

Revenue and business results of 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.”

Six months ended September 30, 2023

	Reportable Segment			Other (Note 2)	Adjustment (Note 3)	(Millions of yen)
	Endoscopic Solutions	Therapeutic Solutions	Total			Amount on condensed semi- annual consolidated financial statements
Revenue						
Revenue from outside customers	270,867	159,698	430,565	1,028	–	431,593
Intersegment revenue (Note 1)	14	3	17	–	(17)	–
Total revenue	270,881	159,701	430,582	1,028	(17)	431,593
Operating profit (loss)	50,909	(28,542)	22,367	9	(18,609)	3,767
Finance income						1,172
Finance costs						6,990
Profit before tax (loss)						(2,051)
Other items						
Share of profit (loss) of investments accounted for using equity method	(226)	(8)	(234)	–	–	(234)
Depreciation and amortization	20,537	9,234	29,771	105	2,644	32,520
Impairment losses (reversal of impairment losses)	138	41,605	41,743	–	(4)	41,739

Notes:

1. Intersegment revenue is based on actual market prices.
2. The amounts recorded in other are the amounts of business segments not attributable to the reportable segments, such as research and development or exploratory activities related to new businesses.
3. Adjustment for operating profit (loss) is corporate expenses that mainly consist of elimination of transactions among segments, as well as general and administrative expenses and fundamental research expenses that are not attributable to reportable segments.

Six months ended September 30, 2024

	Reportable Segment			Other (Note 2)	Adjustment (Note 3)	(Millions of yen)
	Endoscopic Solutions	Therapeutic Solutions	Total			Amount on condensed semi- annual consolidated financial statements
Revenue						
Revenue from outside customers	298,706	175,038	473,744	285	–	474,029
Intersegment revenue (Note 1)	59	11	70	–	(70)	–
Total revenue	298,765	175,049	473,814	285	(70)	474,029
Operating profit (loss)	62,554	26,846	89,400	(387)	(18,483)	70,530
Finance income						1,878
Finance costs						3,603
Profit before tax (loss)						68,805
Other items						
Share of profit (loss) of investments accounted for using equity method	41	(22)	19	–	–	19
Depreciation and amortization	21,438	9,176	30,614	79	2,289	32,982
Impairment losses	807	455	1,262	–	179	1,441

Notes:

- Intersegment revenue is based on actual market prices.
- The amounts recorded in other are the amounts of business segments not attributable to the reportable segments, such as research and development or exploratory activities related to new businesses.
- Adjustment for operating profit (loss) is corporate expenses that mainly consist of elimination of transactions among segments, as well as general and administrative expenses and fundamental research expenses that are not attributable to reportable segments.

7. Assets held for sale and liabilities directly associated with assets held for sale

Breakdown of assets held for sale is as follows.

	(Millions of yen)	
	As of March 31, 2024	As of September 30, 2024
Assets		
Land	41	41
Buildings and structures	14	14
Total	55	55

Assets categorized as assets held for sale as of March 31, 2024 are assets, belonging to the Endoscopic Solutions segment and Therapeutic Solutions segment, that are to be sold from the standpoint of management resource optimization and are scheduled for sale within a year from March 31, 2024.

Assets categorized as assets held for sale as of September 30, 2024 are the assets that were categorized as assets held for sale as of March 31, 2024.

8. Impairment of non-financial assets

The Olympus Group recognizes impairment losses when the recoverable amount of an asset falls below its carrying amount. Impairment losses related to non-financial assets are recorded in the Other expenses item of the condensed semi-annual consolidated statement of profit or loss.

Business assets are mainly grouped according to business segment, while assets scheduled for disposal are grouped according to the assets to be disposed or sold, and idle assets are grouped individually.

The main impairment losses recognized in the six months ended September 30, 2023 were as follows.

Following the discontinuation of the manufacture and sale of Veran Medical Technologies, Inc. (“VMT”) electromagnetic navigation systems, related non-current assets were written down to their recoverable amount, and an impairment loss of ¥40,736 million was recorded (¥19,720 million for goodwill; ¥15,674 million for technology-related assets; ¥243 million for trademarks; ¥3,511 million for research and development in progress; and ¥1,128 million for license usage rights). Since the completion of the acquisition, the non-current assets related to the manufacture and sale of VMT’s products included in Therapeutic Solutions segment had been tested for impairment using this business segment as the cash-generating unit, taking into account synergies with other assets in the Therapeutic Solutions Business segment. However, during the six months ended September 30, 2023, it was found that it was difficult to achieve the original goal of early diagnosis and minimally invasive treatment of respiratory diseases in combination with existing respiratory products, which was assumed at the time of acquisition, and it was also found that the products did not meet the quality standards required internally. Due to the decision to terminate the development and sale of VMT’s products, the impairment test was performed separately for non-current assets incurred in connection with the acquisition of VMT, rather than on a business segment basis. The recoverable amount was the fair value less costs of disposal and, as the assets are difficult to sell, this amount was zero. It was classified as level 3 in the fair value hierarchy. Details regarding the fair value hierarchy are as described in Notes “16. Financial instruments.”

VMT was acquired by the Olympus Group in December 2020, with the objective of combining VMT’s electromagnetic navigation systems and related devices with Olympus Corporation’s bronchoscope systems to enable early diagnosis and minimally invasive therapies for bronchial disease, and drive the growth of the Respiratory business. However, as a result of an independent investigation it became apparent that VMT’s technology and products did not conform to the quality standards of the Olympus Group, and accordingly Olympus Corporation discontinued shipments of said products in February 2023, since which time it has been engaged in further analysis and considering how to address the situation going forward. After putting the highest priority on the safety of patients during these deliberations, we concluded that improving the quality for these products to meet Olympus standards would incur enormous costs, and that a resumption of shipments would be significantly delayed at a time when the clinical needs of our customers are undergoing rapid change. Accordingly, on September 6, 2023 we took the decision to discontinue the manufacture and sale of these products. Loss amounts associated with the discontinuation of manufacture and sale of these products are as described in Notes “13 Other income and other expenses.”

There were no significant impairment losses during the six months ended September 30, 2024.

9. Provisions

Six months ended September 30, 2023

(Voluntary recall of Olympus Corporation’s products)

In the six months ended September 30, 2023, as a result of an independent market survey conducted by Olympus Corporation and of comparisons to in-house quality standards, we made the decision to implement a voluntary recall of small intestine endoscope systems in line with our policy of putting the highest priority on ensuring the safety of patients. A provision of ¥4,157 million for expenses associated with this market response was made in the cost of sales of the Endoscopic Solutions Business.

Six months ended September 30, 2024

(Reversal of provision related to litigation involving consolidated subsidiary)

Following a civil mediation ruling in court to conclude a lawsuit, consolidated subsidiary Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and Development Co., Ltd. This led to reversal of provisions that had been recorded in the past based on estimates for losses associated with litigation, etc. The amount of reversal of the provision is described in “Note 13. Other income and other expenses”

10. Equity and other equity items

Six months ended September 30, 2023

(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 14, 2023 and July 25, 2023. Due to this disposal, treasury shares decreased by 554,030 shares during the six months ended September 30, 2023.

The impact of this disposal is that treasury shares decreased by ¥1,231 million.

(Share repurchase)

At a meeting of the Board of Directors held on May 12, 2023, Olympus Corporation resolved the repurchase of its own shares and the specific means of repurchase as provided for under Article 459, Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, and carried out the repurchase of its own shares as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 12, 2023:

1. Class of shares:	Common stock of Olympus Corporation
2. Total number of shares to be repurchased:	55,000,000 shares (maximum)
3. Total amount of shares to be repurchased:	¥100,000 million (maximum)
4. Repurchase period:	May 15, 2023 to January 31, 2024
5. Repurchase method:	Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract

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

1. Total number of shares repurchased:	32,561,000 shares
2. Total amount of shares repurchased:	¥63,976 million
3. Repurchase period:	May 15, 2023 to September 30, 2023

(Equity transactions with non-controlling interests)

On August 4, 2023, the Olympus Group acquired all the shares of Olympus Terumo Biomaterials Corporation ("OTB"), raising its equity interest in OTB from 66.6% to 100%, and resulting in OTB becoming a wholly owned subsidiary of the Olympus Group. As a result, non-controlling interests and capital surplus decreased by ¥1,329 million and ¥1,592 million respectively in the six months ended September 30, 2023.

Six months ended September 30, 2024

(Cancellation of treasury shares)

Based on resolution of the Board of Directors meeting held on November 9, 2023, Olympus Corporation canceled treasury shares on April 30, 2024. Due to this cancellation, treasury shares decreased by 37,446,500 shares during the six months ended September 30, 2024. The impact of this cancellation is that treasury shares decreased by ¥77,161 million (contraction of negative stated amount in equity), and capital surplus decreased by ¥77,161 million.

The amount of the above cancellation was deducted from other capital surplus in capital surplus, but the amount that exceeds other capital surplus was deducted from retained earnings.

(Disposal of treasury shares)

Olympus Corporation mainly conducted the disposal of treasury shares based on its restricted stock unit (RSU) system and performance share unit (PSU) system on June 10, 2024 and July 24, 2024. Due to these disposals, treasury shares decreased by 692,833 shares during the six months ended September 30, 2024. The impact of this disposal is that treasury shares decreased by ¥1,425 million.

(Share repurchase)

At a meeting of the Board of Directors held on May 10, 2024, Olympus Corporation resolved the repurchase of its own shares and the specific means of repurchase as provided for under Article 459, Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, and carried out the repurchase of its own shares as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 10, 2024:

- | | |
|--|---|
| 1. Class of shares: | Common stock of Olympus Corporation |
| 2. Total number of shares to be repurchased: | 60,000,000 shares (maximum) |
| 3. Total amount of shares to be repurchased: | ¥100,000 million (maximum) |
| 4. Repurchase period: | May 13, 2024 to December 31, 2024 |
| 5. Repurchase method: | Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract |

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

- | | |
|--|------------------------------------|
| 1. Total number of shares repurchased: | 22,373,500 shares |
| 2. Total amount of shares repurchased: | ¥56,463 million |
| 3. Repurchase period: | May 13, 2024 to September 30, 2024 |

Details regarding the repurchase of its own shares after the end of the six months ended September 30, 2024 are as described in Notes "19. Subsequent events (Share repurchase)."

11. Dividends

Dividends paid are as follows.

Six months ended September 30, 2023

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, 2023	Common stock	20,057	16	March 31, 2023	June 6, 2023

Six months ended September 30, 2024

Resolution	Class of shares	Total dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date
Board of Directors meeting held on May 10, 2024	Common stock	20,981	18	March 31, 2024	June 5, 2024

12. Revenue

The organization of the Olympus Group has basically consisted of the Endoscopic Solutions Business, Therapeutic Solutions Business, and Other, but, from the six months ended September 30, 2024, the

organization has been changed to basically consist of the Endoscopic Solutions Business and Therapeutic Solutions Business.

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the “FHO Group”), Olympus’s Orthopedic Business, a process that was completed on July 12, 2024.

As a result of the transfer, the financial materiality of the financial information with regard to the previous “Other businesses” will be reduced, and the organizational composition has therefore been changed as described above.

Revenue recorded in Endoscopic Solutions Business and Therapeutic Solutions Business is stated as revenue, as these segments 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:

Six months ended September 30, 2023

	(Millions of yen)			
	Endoscopic Solutions	Therapeutic Solutions	Other	Total
Japan	34,730	21,913	597	57,240
North America	96,790	63,243	9	160,042
Europe	62,651	41,014	53	103,718
China	40,806	15,945	311	57,062
Asia and Oceania	28,288	14,160	58	42,506
Other	7,602	3,423	–	11,025
Total	270,867	159,698	1,028	431,593

Six months ended September 30, 2024

	(Millions of yen)			
	Endoscopic Solutions	Therapeutic Solutions	Other	Total
Japan	32,812	19,394	214	52,420
North America	123,288	75,404	3	198,695
Europe	69,028	46,537	43	115,608
China	33,484	14,323	14	47,821
Asia and Oceania	30,259	15,263	11	45,533
Other	9,835	4,117	–	13,952
Total	298,706	175,038	285	474,029

The Endoscopic Solutions Business sells medical devices, including gastrointestinal endoscopes and surgical endoscopes, 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 Therapeutic Solution Business sells medical devices, including gastroenterology devices, urology products, respiratory products, energy devices, ENT products, and gynecology products, to customers who are primarily medical institutions in Japan and overseas.

Other includes revenues related to business segments not attributable to the reportable segments, such as research and development or exploratory activities related to new businesses.

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.

13. Other income and other expenses

(1) Other income

Major items of other income are as follows.

Six months ended September 30, 2023

(Transfer of collagen business and dental product sales businesses)

Olympus Corporation recorded a gain of ¥1,127 million associated with the loss of control of the collagen business and dental product sales businesses under “Other income.” The details are as described in “Note 15. Cash flow information (transfer of collagen business and dental product sales businesses)”

Six months ended September 30, 2024

(Reversal of provision related to litigation involving consolidated subsidiary)

Following a civil mediation ruling in court to conclude a lawsuit, consolidated subsidiary Olympus (Shenzhen) Industrial Ltd. came to a settlement with Shenzhen Anpingtai Investment and Development Co., Ltd. This led to a ¥1,308 million reversal of provisions that had been recorded in the past based on estimates for losses associated with litigation, etc., which has been recorded in other income.

(2) Other expenses

Major items of other expenses are as follows.

Six months ended September 30, 2023

(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 ¥11,938 million was incurred in “Other expenses” to ensure we strengthen our global quality management system and to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

(Losses associated with the discontinuation of manufacture and sale of products from Veran Medical Technologies, Inc.)

A loss of ¥49,586 million (¥2,278 million for loss on valuation of inventories; ¥40,736 million for impairment loss on non-current assets (Note); ¥6,572 million for expenses related to the voluntary recall of products) associated with the discontinuation of manufacture and sale of products from Veran Medical Technologies, Inc.’s electromagnetic navigation systems was recorded in “Other expenses.”

Note: Details of impairment losses on non-current assets are as described in Notes “8. Impairment of non-financial assets.”

Six months ended September 30, 2024

(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 ¥10,998 million was incurred in “Other expenses” to ensure we strengthen our global quality management system and to improve targeted areas including complaint handling and response, medical device reporting (MDR), and process design validation.

(Implementation of career support system for external opportunity)

Olympus Corporation recorded ¥2,764 million in “Other expenses” as expenses incurred in the provision of special additional payment and re-employment support services under the career support system for external opportunity implemented by Olympus Corporation and its group companies.

14. Per-share data

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

	Six months ended September 30, 2023	Six months ended September 30, 2024
Basic earnings (loss) per share		
Continuing operations	¥(10.15)	¥42.49
Discontinued operation	¥183.96	¥(0.25)
Basic earnings per share	¥173.81	¥42.24
Diluted earnings (loss) per share		
Continuing operations	¥(10.15)	¥42.41
Discontinued operation	¥183.96	¥(0.25)
Diluted earnings per share	¥173.81	¥42.16
	Three months ended September 30, 2023	Three months ended September 30, 2024
Basic earnings (loss) per share		
Continuing operations	¥(21.16)	¥29.90
Discontinued operation	¥1.52	¥(0.08)
Basic earnings per share	¥(19.64)	¥29.82
Diluted earnings (loss) per share		
Continuing operations	¥(21.16)	¥29.84
Discontinued operation	¥1.52	¥(0.07)
Diluted earnings per share	¥(19.64)	¥29.77

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

	(Millions of yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit used to calculate basic earnings per share and diluted earnings per share		
Profit attributable to owners of parent	216,296	48,978
Profit not attributable to common shareholders of parent	-	-
Profit (loss) used to calculate basic earnings per share	216,296	48,978
Continuing operations	(12,631)	49,263
Discontinued operation	228,927	(285)
Adjustment to profit	-	-
Profit (loss) used to calculate diluted earnings per share	216,296	48,978
Continuing operations	(12,631)	49,263
Discontinued operation	228,927	(285)

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	1,244,420 thousand shares	1,159,474 thousand shares
Increase in number of shares of common stock		
Subscription rights to shares relating to stock options	-	277 thousand shares
Common stock relating to PSU	-	1,020 thousand shares
Common stock relating to RSU	-	854 thousand shares
Average number of shares of diluted common stock during the period	1,244,420 thousand shares	1,161,625 thousand shares

Note: Adjustments to dilutive effects are not included for the six months ended September 30, 2023, as the increases in subscription rights to shares relating to stock options, common stock relating to PSU and common stock relating to RSU reduced loss per share from continuing operations attributable to owners of parent.

	Three months ended September 30, 2023	Three months ended September 30, 2024
Profit (loss) used to calculate basic earnings per share and diluted earnings per share		
Profit attributable to owners of parent	(24,264)	34,395
Profit not attributable to common shareholders of parent	–	–
Profit (loss) used to calculate basic earnings per share	(24,264)	34,395
Continuing operations	(26,143)	34,477
Discontinued operation	1,879	(82)
Adjustment to profit	–	–
Profit (loss) used to calculate diluted earnings per share	(24,264)	34,395
Continuing operations	(26,143)	34,477
Discontinued operation	1,879	(82)

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	1,235,285 thousand shares	1,153,255 thousand shares
Increase in number of shares of common stock		
Subscription rights to shares relating to stock options	–	275 thousand shares
Common stock relating to PSU	–	1,042 thousand shares
Common stock relating to RSU	–	833 thousand shares
Average number of shares of diluted common stock during the period	1,235,285 thousand shares	1,155,405 thousand shares

Note: Adjustments to dilutive effects are not included for the three months ended September 30, 2023, as the increases in subscription rights to shares relating to stock options, common stock relating to PSU and common stock relating to RSU reduced loss per share from continuing operations attributable to owners of parent.

15. Cash flow information

Six months ended September 30, 2023

(Transfer of Scientific Solutions Business)

(i) Overview of transaction

On August 29, 2022, Olympus Corporation concluded an agreement to transfer all shares of its consolidated subsidiary, Evident Corporation (hereinafter, “Evident”), which operates the Scientific Solutions Business, to K.K. BCJ-66, a special purpose company indirectly owned by funds advised by Bain Capital, and completed the transfer procedures on April 3, 2023. As a result of this, Olympus Corporation lost its control of Evident on the same day.

(ii) Assets and liabilities associated with the loss of control

	(Millions of yen)
	Amount
Current assets	118,936
Non-current assets	50,119
Total assets	169,055
Current liabilities	30,657
Non-current liabilities	12,497
Total liabilities	43,154

(iii) Cash flows associated with the loss of control

	(Millions of yen)
	Amount
Cash and cash equivalents received as consideration of the loss of control	420,973
Expenses related to transfer of businesses	(2,892)
Cash and cash equivalents of subsidiaries with the loss of control	(36,183)
Proceeds from the transfer of Scientific Solutions Business (Note)	381,898

Note: Proceeds from the transfer of Scientific Solutions Business are included in “Cash flows from investing activities” in the Condensed Semi-Annual Consolidated Statements of Cash Flows.

(iv) Gain or loss associated with the loss of control

Olympus Corporation recorded a gain of ¥349,036 million associated with the loss of control of Evident under “Profit (loss) from discontinued operation” in the Condensed Semi-Annual Consolidated Statements of Profit or Loss.

(Transfer of Gyrus Medical Limited)

(i) Overview of transaction

On April 21, 2023, Olympus Corporation concluded an agreement to transfer all shares of Gyrus Medical Limited (“GML”), a consolidated subsidiary of Olympus Corporation, to ATL TECHNOLOGY UK HOLDINGS LIMITED.

Olympus Corporation lost control of GML on the same day that the transfer of shares in accordance with this share transfer agreement was completed.

(ii) Assets and liabilities associated with the loss of control

	(Millions of yen)
	Amount
Current assets	2,226
Non-current assets	1,285
Total assets	3,511
Current liabilities	688
Non-current liabilities	17
Total liabilities	705

(iii) Cash flows associated with the loss of control

	(Millions of yen)
	Amount
Cash and cash equivalents received as consideration of the loss of control	4,375
Cash and cash equivalents of subsidiaries with the loss of control	(0)
Proceeds from sale of subsidiaries (Note)	4,375

Note: Proceeds from sale of subsidiaries are included in “Cash flows from investing activities” in the Condensed Semi-Annual Consolidated Statements of Cash Flows.

(iv) Gain or loss associated with the loss of control

Olympus Corporation recorded a gain of ¥74 million associated with the loss of control of GML under “Other income” in the Condensed Semi-Annual Consolidated Statements of Profit or Loss.

(Transfer of collagen business and dental product sales businesses)

(i) Overview of transaction

On March 28, 2023, Olympus Terumo Biomaterials Corporation, a consolidated subsidiary of Olympus Corporation, executed a company split agreement with GC Corporation for the transfer of the collagen products development, manufacture and sales business and dental products sales business, which are included in the other businesses of the Olympus Group. The transfer of the businesses in accordance with this agreement was completed on July 3, 2023. As a result, Olympus Corporation lost its control of the collagen business and the dental product sales business on that date.

(ii) Assets and liabilities associated with the loss of control

	(Millions of yen)
	Amount
Current assets	158
Non-current assets	399
Total assets	557
Current liabilities	28
Non-current liabilities	–
Total liabilities	28

(iii) Cash flows associated with the loss of control

	(Millions of yen)
	Amount
Cash and cash equivalents received as consideration of the loss of control	1,769
Expenses related to transfer of businesses	(113)
Proceeds from the transfer of the collagen business and dental product sales businesses (Note)	1,656

Note: Proceeds from the transfer of the collagen business and dental product sales businesses are included in “Cash flows from investing activities” in the Condensed Semi-Annual Consolidated Statements of Cash Flows.

(iv) Gain or loss associated with the loss of control

Olympus Corporation recorded a gain of ¥1,127 million associated with the loss of control of the collagen business and dental product sales businesses under “Other income” in the Condensed Semi-Annual Consolidated Statements of Profit or Loss.

Six months ended September 30, 2024

(Transfer of Orthopedic Business)

(i) Overview of transaction

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the “FHO Group”), Olympus’s Orthopedic Business. The transfer of the business in accordance with this agreement was completed on July 12, 2024. As a result of this, Olympus Corporation lost its control of Orthopedic Business on the same day.

(ii) Assets and liabilities associated with the loss of control

	(Millions of yen)
	Amount
Current assets	10,122
Non-current assets	2,358
Total assets	12,480
Current liabilities	2,937
Non-current liabilities	1,093
Total liabilities	4,030

(iii) Cash flows associated with the loss of control

	(Millions of yen)
	Amount
Cash and cash equivalents received as consideration of the loss of control (Note 1)	3,682
Expenses related to transfer of businesses	-
Cash and cash equivalents of subsidiaries with the loss of control	(1,554)
Proceeds from the transfer of Orthopedic Business (Note 2)	2,128

- Notes: 1. The price has been adjusted and finalized under the agreement.
 2. Proceeds from the transfer of Orthopedic Business are included in “Cash flows from investing activities” in the Condensed Semi-Annual Consolidated Statements of Cash Flows.

(iv) Gain or loss associated with the loss of control

Olympus Corporation recorded a loss of ¥207 million associated with the loss of control of Orthopedic Business under “Profit (loss) from discontinued operation” in the Condensed Semi-Annual Consolidated Statements of Profit or Loss.

16. 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, 2024 and the six months ended September 30, 2024.

(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.

Derivative assets and liabilities 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.

The contingent consideration for business combinations is classified as level 3 and stated at the estimates of future payability.

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

As of March 31, 2024

	(Millions of yen)			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	14,358	–	14,358
Equity securities and others	–	–	704	704
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	538	–	7,014	7,552
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	2,483	–	2,483
Contingent consideration	–	–	7,119	7,119

As of September 30, 2024

	(Millions of yen)			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	13,074	–	13,074
Equity securities and others	–	–	787	787
Financial assets measured at fair value through other comprehensive income				
Equity securities and others	575	–	14,572	15,147
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	560	–	560
Contingent consideration	–	–	3,499	3,499

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

	(Millions of yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Balance at April 1	7,368	7,718
Gains and losses (Note)		
Profit or loss	60	68
Other comprehensive income	61	53
Purchases	15	8,458
Other	594	(938)
Balance at September 30	8,098	15,359

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 semi-annual consolidated statements of comprehensive income.

Of the total gains or losses recognized in profit or loss, the gains or losses for financial products owned at the end of each half of the fiscal year included a gain of ¥60 million and a gain of ¥68 million on financial instruments held as of the six months ended September 30, 2023 and 2024, respectively.

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

	(Millions of yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Balance at April 1	8,226	7,119
Settlement	(314)	(3,877)
Change in fair value	687	298
Other	721	(41)
Balance at September 30	9,320	3,499

(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 stated at the value calculated at discounted rates which would be applied to a similar issuance of bonds or similar new loans to generate future cash flows.

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, 2024		As of September 30, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Lease receivables	86,238	86,085	86,787	86,874
Financial liabilities				
Bonds	145,250	139,324	141,000	136,613
Borrowings	94,372	94,225	94,475	94,438

17. Discontinued operation

(1) Scientific Solutions Business

On August 29, 2022, Olympus Corporation concluded a share transfer agreement related to the transfer of Scientific Solutions Business of the Olympus Group with K.K. BCJ-66, a special purpose company indirectly owned by funds advised by Bain Capital. Due to this, profit (loss) from the Scientific Solutions Business has been classified as profit (loss) from discontinued operation. The transfer of the shares of Evident, which operates the Scientific Solutions Business, was completed on April 3, 2023. Details are described in Notes “15. Cash flow information.”

(i) Profit (loss) of discontinued operation

Profit (loss) of discontinued operation is as follows:

	(Millions of yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Revenue	–	–
Cost of sales	–	–
Gross profit	–	–
Selling, general and administrative expenses	388	–
Other income (Note 1)	349,156	–
Other expenses (Note 2)	586	–
Operating profit	348,182	–
Finance income	–	–
Finance costs	–	–
Profit before tax	348,182	–
Income taxes (Note 3)	120,033	–
Profit from discontinued operation	228,149	–

- Notes: 1. Other income includes ¥349,036 million in the six months ended September 30, 2023 for the gain on the transfer of Scientific Solutions Business.
2. Other expenses include ¥116 million in the six months ended September 30, 2023 related to the spin-off of the Scientific Solutions Business and the strengthening of its management systems.
3. Income taxes of ¥120,033 million in the six months ended September 30, 2023 are tax expenses related to the transfer of Scientific Solutions Business.

(ii) Cash flows of discontinued operation

Cash flows of discontinued operation are as follows:

	(Millions of yen)	
Cash flows of discontinued operation	Six months ended September 30, 2023	Six months ended September 30, 2024
Net cash used in operating activities	(57,668)	–
Net cash provided by investing activities	433,898	–
Net cash provided by (used in) financing activities	–	–

Note: Net cash provided by investing activities in the six months ended September 30, 2023 includes proceeds from the transfer of the Scientific Solutions Business of ¥381,898 million and collection of loans receivable from Evident Corporation of ¥52,000 million.

(2) Orthopedic Business

Olympus Corporation entered into a put option agreement with PTCJ-6O Holdings Inc. and PTCJ-6F Holdings Inc. (special purpose companies established by Polaris Capital Group Co., Ltd., collectively, the “Polaris Capital Group”), to transfer Olympus Terumo Biomaterials Corporation and FH Ortho SAS (the “FHO Group”), Olympus’s Orthopedic Business, a process that was completed on July 12, 2024.

Due to this, profit (loss) from the Orthopedic Business has been classified as profit (loss) from discontinued operation from the six months ended September 30, 2024 and it has been presented in the same manner for the six months ended September 30, 2023 and for the six months ended September 30, 2024.

(i) Profit (loss) of discontinued operation

Profit (loss) of discontinued operation is as follows:

	(Millions of yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Revenue	5,051	2,951
Cost of sales	1,844	1,006
Gross profit	3,207	1,945
Selling, general and administrative expenses	3,152	1,865
Other income	1,129	1
Other expenses	162	410
Operating profit (loss)	1,022	(329)
Finance income	75	22
Finance costs	4	3
Profit before tax (loss)	1,093	(310)
Income taxes	315	(25)
Profit (loss) from discontinued operation	778	(285)

(ii) Cash flows of discontinued operation

Cash flows of discontinued operation are as follows:

	(Millions of yen)	
Cash flows of discontinued operation	Six months ended September 30, 2023	Six months ended September 30, 2024
Net cash used in operating activities	(323)	(830)
Net cash provided by investing activities (Note)	1,125	4,946
Net cash used in financing activities	(3,193)	(43)

Note: Net cash provided by investing activities in the six months ended September 30, 2024 includes proceeds from the transfer of the Orthopedic Business of ¥2,128 million and proceeds from the collection of loans receivable from Olympus Terumo Biomaterials Corporation of ¥3,101 million.

18. Contingent liabilities

There are no significant changes from the items provided in the securities report for the previous fiscal year.

19. Subsequent events

(Share repurchase)

At a meeting of the Board of Directors held on May 10, 2024, Olympus Corporation resolved the repurchase of its own shares and the specific means of repurchase as provided for under Article 459, Paragraph 1 of the Companies Act and Article 32 of Olympus Corporation's Articles of Incorporation, and carried out the repurchase of its own shares as follows:

(1) Details of the resolution passed at the meeting of the Board of Directors held on May 10, 2024:

- | | |
|--|-------------------------------------|
| 1. Class of shares: | Common stock of Olympus Corporation |
| 2. Total number of shares to be repurchased: | 60,000,000 shares (maximum) |
| 3. Total amount of shares to be repurchased: | ¥100,000 million (maximum) |
| 4. Repurchase period: | May 13, 2024 to December 31, 2024 |

5. Repurchase method: Market purchase on the Tokyo Stock Exchange based on a discretionary trading contract

(2) Treasury shares acquired based on the above resolution by the Board of Directors after the six months ended September 30, 2024

(Based on delivery date)

1. Total number of shares repurchased: 7,590,700 shares
2. Total amount of shares repurchased: ¥21,239 million
3. Repurchase period: October 1, 2024 to October 31, 2024

(Based on contract date)

1. Total number of shares repurchased: 8,363,100 shares
2. Total amount of shares repurchased: ¥23,327 million
3. Repurchase period: October 1, 2024 to October 31, 2024