

# Financial Results for the First Quarter of Fiscal Year Ending March 31, 2026 (FY2025)

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# Forward-Looking Statements and Use of Document

Among the information that Terumo discloses, the forward-looking statements including financial projections are based upon our assumptions using information available to us at the time and are not intended to be guarantees of future events or performance. Accordingly, it should be noted that actual results may differ from those forecasts or projections due to various factors. Factors affecting to actual results include, but are not limited to, changes in economic conditions surrounding Terumo, fluctuations of foreign exchange rates, and state of competition. Information about products (including products currently in development) which is included in this material is not intended to constitute an advertisement or medical advice.

# Highlights

## ■ Revenue

- Achieved a record high for Q1
- Continued strong sales with 6% growth excluding foreign exchange effects led by Americas

## ■ Profit

- Record highs for a quarter in all areas of operating profit, adjusted operating profit, and profit for the period
- Continued growth exceeding sales growth through pricing measures and appropriate cost control

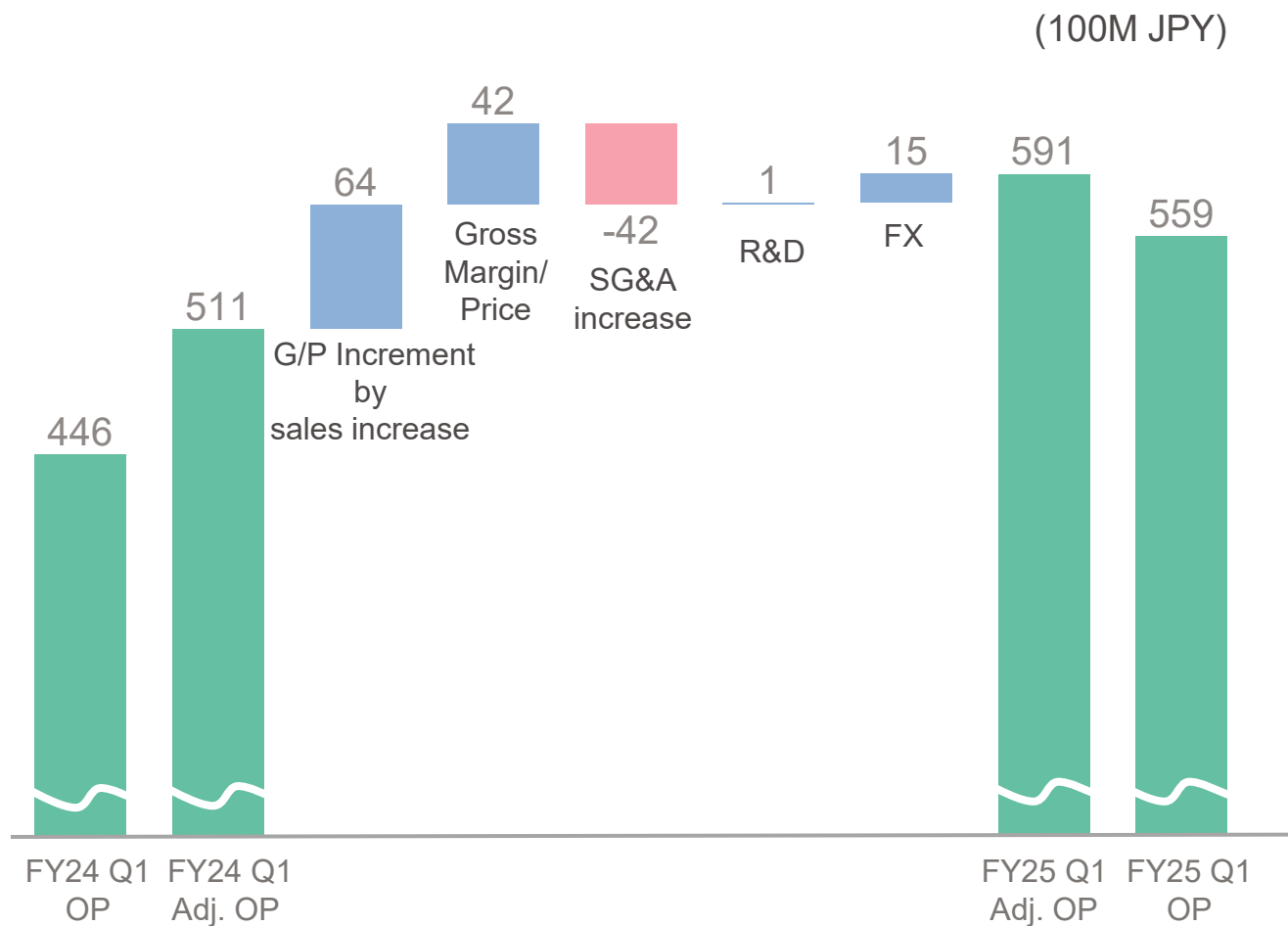
# P&L, FCF

- Revenue: Continued strong demand for TIS and Global Blood Solutions
- Operating profit: Increased gross profit due to higher sales and pricing measures

100M JPY	FY24 Q1	FY25 Q1	Change	Change excluding FX impact
Revenue	2,582	2,600	1%	6%
Gross Profit (%)	1,376 (53.3%)	1,455 (56.0%)	6%	8%
SG&A Expenses (%)	748 (29.0%)	755 (29.1%)	1%	6%
R&D Expenses (%)	174 (6.7%)	164 (6.3%)	-5%	-1%
Other Income and Expenses	-8	24	-	-
Operating Profit (%)	446 (17.3%)	559 (21.5%)	25%	21%
Adjusted Operating Profit (%)	511 (19.8%)	591 (22.7%)	16%	13%
Profit before Tax (%)	456 (17.7%)	553 (21.3%)	21%	
Profit for the period (%)	339 (13.1)	418 (16.1%)	23%	
FCF	150	107	-28%	

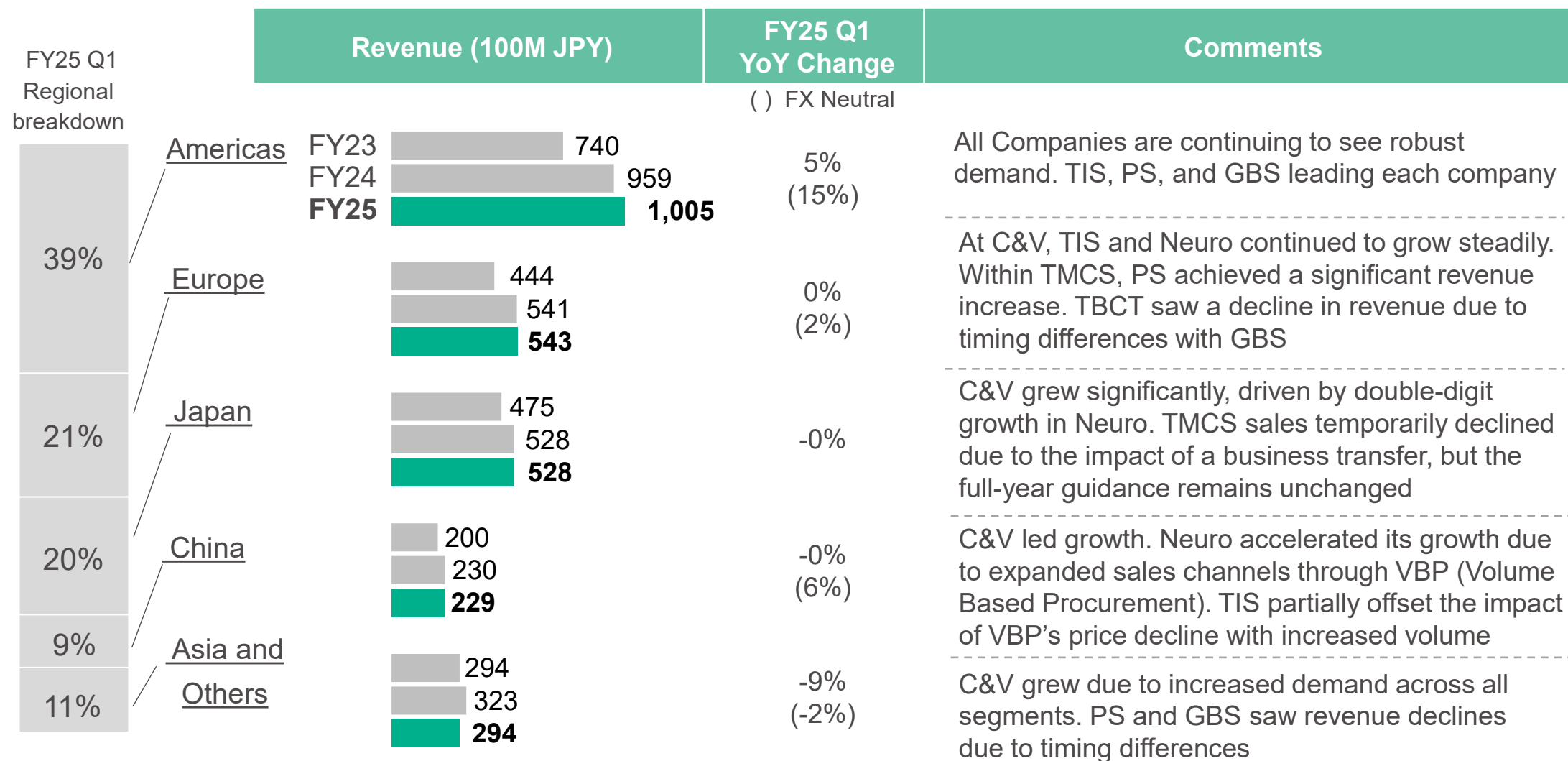
Average exchange rate (USD/EUR)    156 JPY/168 JPY    145 JPY/164 JPY

# OP Variance Analysis: Growth due to strong sales and pricing measures



- G/P increment by sales increase:  
TIS and GBS led the overall growth, progressing as planned
- Gross margin/Price:  
C&V pricing measures contributed more than expected  
Profit improvement measures also continuing
- SG&A increase:  
Increase as business expands, progressing as planned
- FX:  
Flow -1.3 B JPY, Stock +2.8 B JPY

# Revenue by Region: Americas strongly drive overall growth



(C&V: Cardiac & Vascular, TMCS: Medical Care Solutions, TBCT: Blood & Cell Technologies, TIS: Terumo Interventional Systems, CV: Cardiovascular, HCS: Hospital Care Solutions, LCS: Life Care Solutions, PS: Pharmaceutical Solutions, GBS: Global Blood Solutions, GTI: Global Therapy Innovation)

# C&V : TIS led the way, profit made a significant growth

(C&V: Cardiac & Vascular)

(100M JPY)

	Q1			Comments	Q1 YoY
Revenue	( ) FX Neutral	1,567	1,578	TIS : Double-digit growth in all product areas in US excluding foreign exchange effects, with volume growth as well as pricing measures contributing	+15
		1,306		Terumo Interventional Systems	
			+1% (+7%)	TN : In China, sales channels expanded with VBP, resulting in a significant increase. In Japan, products for the treatment of cerebral aneurysms performed well	+4
Adjusted Operating Profit				TCV : Achieved global growth and exceeded plans. Effects of price revisions also materialized	+1
				Terumo Cardiovascular	
				TA : Sales decreased due to supply issues with surgical vascular products. Hybrid products progressed as planned	-9
Profit %				Profit : Significant increase in profit due to higher sales and pricing measures. Stock effects of foreign exchange also contributed to the increase	
	FY23	FY24	FY25		
	21%	24%	29%		

# TMCS: Q1 revenue down, full-year revenue & profit growth on track

(TMCS: Medical Care Solutions)

(100M JPY)

	Q1	Comments	Q1 YoY
<b>Revenue</b>	<p>( ) FX Neutral</p> <p>437 518 504</p> <p>-3% (-1%)</p>	<p>HCS Hospital Care Solutions : Revenue temporarily declined due to business transfer and supply issues for some products, but pricing measures remained steady</p> <p>LCS Life Care Solutions : Domestic sales decreased due to contraction of the SMBG (Self-Monitoring of Blood Glucose) market. Overseas sales progressed as planned</p>	-11 -2
<b>Adjusted Operating Profit</b>	<p>28 65 67</p> <p>+2% (-2%)</p>	<p>PS Pharmaceutical Solutions : In Japan's CDMO business, revenue decreased due to temporary delays in some products. Overseas, PLAJEX in Europe and US performed well</p>	+0
<b>Profit %</b>	<p>FY23 FY24 FY25</p> <p>6% 13% 13%</p>	<p>Profit : Lower sales and production delays were negative factors. On the other hand, pricing measures and appropriate cost control, as well as favorable exchange rates, contributed to higher profits</p>	



# TBCT : Plasma innovation drives sales, profit grows as planned

(TBCT: Blood and Cell Technologies)

(100M JPY)

	Q1	Comments	Q1 YoY
Revenue	( ) FX Neutral		
	<p>409 497 516 +4% (+12%)</p>	<p>GBS : Rika (source plasma collection system) increased significantly in addition to strong sales of whole blood collection systems in US +26</p> <p>GTI : Revenue declined due to foreign exchange impacts despite growing demand for cell collection associated with cell and gene therapies and continued demand for equipment replacement especially in US -7</p>	
Adjusted Operating Profit	<p>59 68 70 +3% (+11%)</p>	<p>Profit : Profit increased, driven by improved profitability from higher sales of Rika (source plasma collection system)</p>	
Profit %	<p>FY23 FY24 FY25</p> <p>14% 14% 14%</p>		

# FY25 Outlook

Tariff impact mitigated by strong fundamentals, FY25 guidance remains unchanged

## Tariff impact



- Around 10 B JPY\* (FY25 full-year AOP basis)  
\*10% on US imports April-July, 15% on imports from Japan from August
- Impact is primarily expected in the second half

## Fundamentals



- Q1 results exceeded guidance even excluding foreign exchange effects
- Overall favorable business environment, with demand continuing to grow, particularly in US and China
- Global pricing measures contributed more than expected, mainly in C&V. Tariff impacts will be passed on to customers



# Reference

# P&L (QoQ)

(100M JPY)

		FY24 Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q4 (Jan-Mar)	FY25 Q1 (Apr-Jun)
Revenue		2,582	2,505	2,636	2,639	2,600
Gross Profit		1,376 (53.3%)	1,395 (55.7%)	1,451 (55.1%)	1,385 (52.5%)	1,455 (56.0%)
SG&A Expenses		748 (29.0%)	732 (29.2%)	777 (29.5%)	818 (31.0%)	755 (29.1%)
R&D Expenses		174 (6.7%)	194 (7.7%)	187 (7.1%)	188 (7.1%)	164 (6.3%)
Other Income and Expenses		-8	-38	-30	-138	24
Operating Profit		446 (17.3%)	431 (17.2%)	458 (17.4%)	242 (9.2%)	559 (21.5%)
Adjusted Operating Profit		511 (19.8%)	529 (21.1%)	553 (21.0%)	441 (16.7%)	591 (22.7%)
Quarterly Average rate	USD	156 JPY	149 JPY	152 JPY	153 JPY	145 JPY
	EUR	168 JPY	164 JPY	163 JPY	161 JPY	164 JPY

# SG&A (QoQ)

(100M JPY)

	FY24 Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q4 (Jan-Mar)	FY25 Q1 (Apr-Jun)
Salaries & Wages	398	384	406	430	406
Sales Promotion	52	47	54	60	55
Logistics Costs	51	59	56	57	57
Depreciation and Amortization	70	68	70	71	68
Others	178	175	190	200	169
SG&A Expenses Total (%)	74 (29.0%)	732 (29.2%)	777 (29.5%)	818 (31.0%)	755 (29.1%)
R&D Expenses (%)	174 (6.7%)	194 (7.7%)	187 (7.1%)	188 (7.1%)	164 (6.3%)
Total (%)	922 (35.7%)	926 (37.0%)	963 (36.6%)	1,006 (38.1%)	920 (35.4%)
Quarterly Average rate	USD	156 JPY	149 JPY	152 JPY	153 JPY
	EUR	168 JPY	164 JPY	163 JPY	161 JPY

# SG&A (YoY)

(100M JPY)

	FY24 Q1	FY25 Q1	YoY%	YoY% excluding FX impact
Salaries & Wages	398	406	2%	8%
Sales Promotion	52	55	6%	10%
Logistics Costs	51	57	13%	19%
Depreciation and Amortization	70	68	-2%	4%
Others	178	169	-5%	-0%
SG&A Expenses Total	748	755	1%	6%
(%)	(29.0%)	(29.1%)		
R&D Expenses	174	164	-5%	-1%
(%)	(6.7%)	(6.3%)		
Total	922	920	-0%	5%
(%)	(35.7%)	(35.4%)		

# Adjusted Operating Profit: Adjustments

(100M JPY)

	FY24 Q1	FY25 Q1
Adjusted Operating Profit	511	591
Adjustment 1. Amortization of acquired intangible assets	-56	-51
Adjustment 2. Non-recurring profit or loss	-9	19
Operating Profit	446	559

<General examples of adjustment items>

- Acquisition related cost
- Lawsuit settlement
- Impairment loss
- Restructuring loss
- Nonlife insurance income
- Loss on disaster
- Other one-time profit & loss

Adjustment 2. Non-recurring profit or loss	FY24 Q1	FY25 Q1
Restructuring loss	-11	-13
Loss compensation from pharmaceutical companies	-	32
Others	2	-0

# CAPEX, Depreciation and Amortization, R&D Expenses

(100M JPY)

	FY22	FY23	FY24	FY25Q1	FY25 Guidance
CAPEX	758	784	825	173	950
Depreciation	635	702	781	194	830
Amortization of acquired intangible assets	188	200	210	50	200
Others	447	502	571	144	630

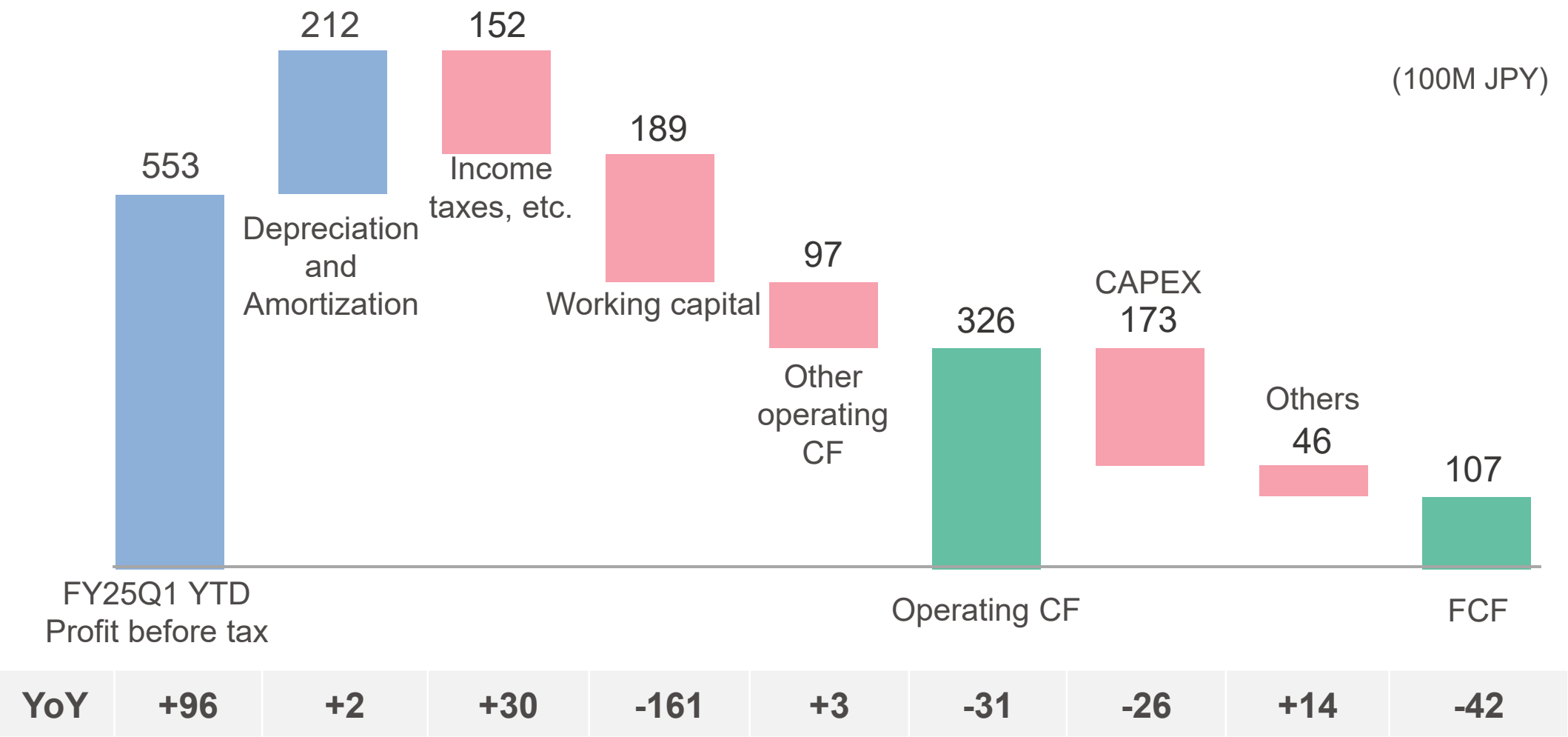
CAPEX = Construction in progress record basis, lease depreciation (IFRS16) is not included in Depreciation

**FY25Q1 results (17.3 B JPY):** Ongoing construction of a new building at the Kofu Plant to strengthen production systems for CDMO (contract development and manufacturing) and other operations, as well as investments in source plasma collection related, R&D and core IT systems (SAP)

	FY22	FY23	FY24	FY25Q1	FY25 Guidance
R&D Expenses	616	691	742	164	715

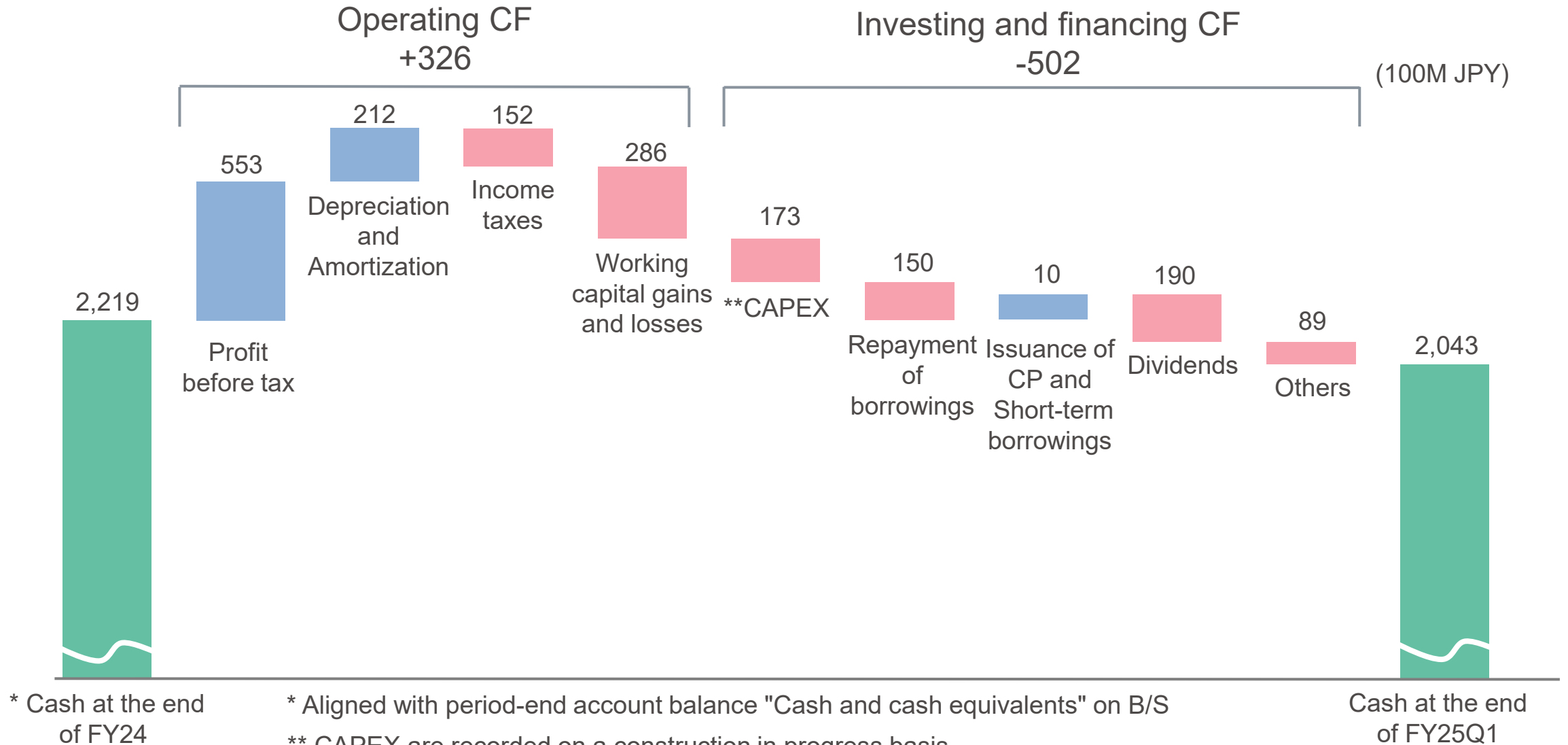


# Free Cash Flow



CAPEX are recorded on a construction in progress basis

# Cash Flow



# Foreign Exchange Sensitivity

Annual impact of 1 JPY depreciation (Flow) (100M JPY)

	USD	EUR	CNY
Revenue	28	12	40
Adjusted Operating Profit	3	6	23

Impact of 1 JPY depreciation (Stock)

	USD	EUR	CNY
Adjusted Operating Profit	-3.0	-1.0	-2.5

