

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

**Jin Hagimoto**

Chief Financial Officer  
Terumo Corporation

Nov. 12, 2025



# 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

- | Highest ever result for the first half
- | Strong sales led by the Americas, with 8% growth excluding FX impact

## ■ Profit

- | Operating profit, adjusted operating profit, and profit for the period all reached record highs for the first half
- | Growth outpaced sales due to pricing measures and appropriate cost control

## ■ Revision of FY25 Guidance

- | Upward revision of revenue and adjusted operating profit reflecting strong fundamentals and changes in foreign exchange assumptions
- | Downward revision of operating profit reflecting acquisition-related and one-time expenses

# P&L, FCF

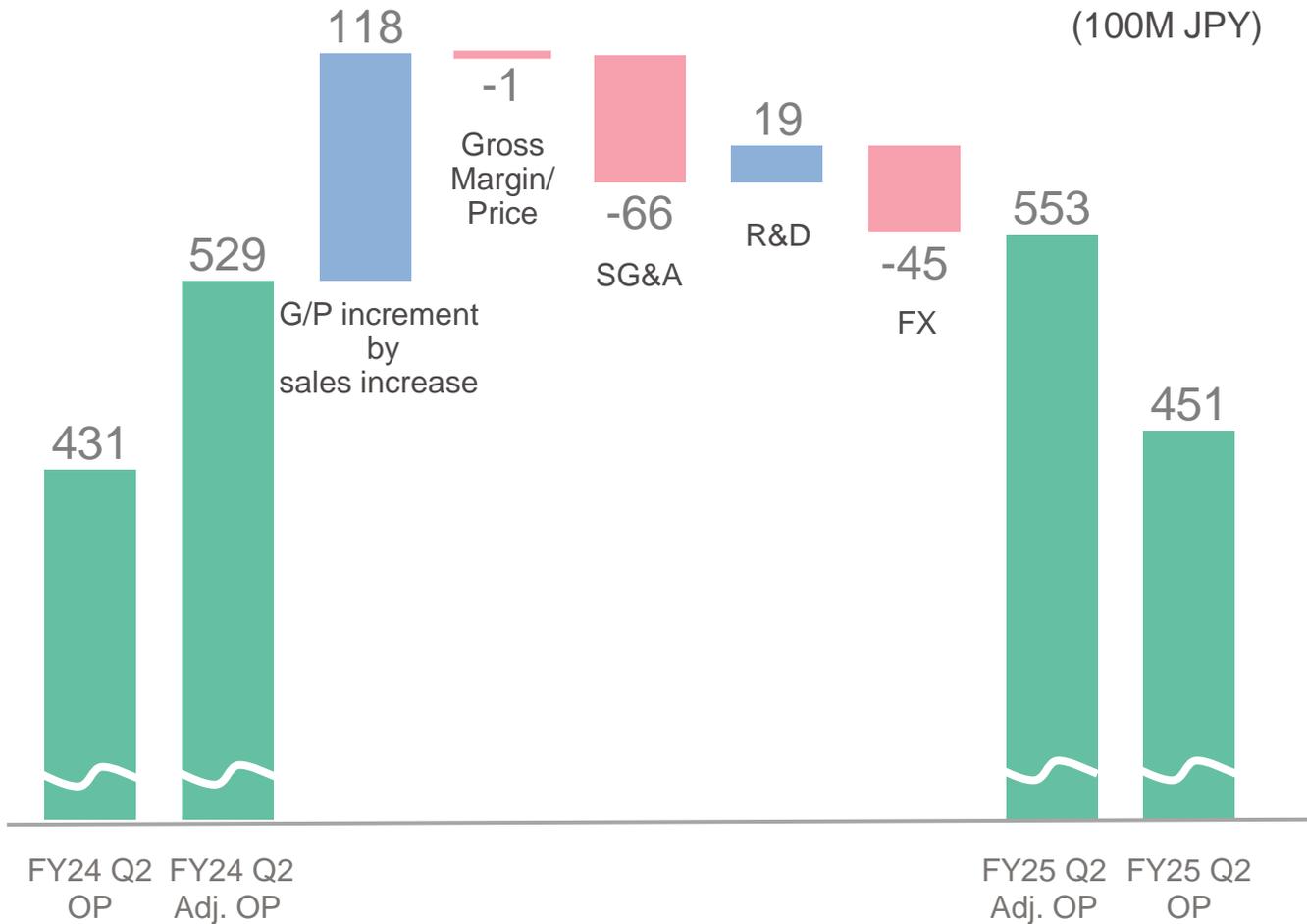
- Revenue: Driven by TIS and Global Blood Solutions, particularly in North America
- Operating Profit: Increased gross profit due to higher sales and pricing measures; Improved profit margins through appropriate cost control despite tariff impacts starting in Q2

| 100M JPY                         | FY24 Q2 YTD      | FY25 Q2 YTD      | Change | Change excluding FX impact | FY24 Q2          | FY25 Q2          | Change |
|----------------------------------|------------------|------------------|--------|----------------------------|------------------|------------------|--------|
| Revenue                          | 5,087            | 5,349            | 5%     | 8%                         | 2,505            | 2,750            | 10%    |
| Gross Profit<br>(%)              | 2,770<br>(54.5%) | 2,925<br>(54.7%) | 6%     | 8%                         | 1,395<br>(55.7%) | 1,470<br>(53.5%) | 5%     |
| SG&A Expenses<br>(%)             | 1,480<br>(29.1%) | 1,564<br>(29.2%) | 6%     | 8%                         | 732<br>(29.2%)   | 808<br>(29.4%)   | 10%    |
| R&D Expenses<br>(%)              | 368<br>(7.2%)    | 335<br>(6.3%)    | -9%    | -5%                        | 194<br>(7.7%)    | 171<br>(6.2%)    | -12%   |
| Other Income and Expenses        | -46              | -16              | -      | -                          | -38              | -40              | -      |
| Operating Profit<br>(%)          | 877<br>(17.2%)   | 1,010<br>(18.9%) | 15%    | 18%                        | 431<br>(17.2%)   | 451<br>(16.4%)   | 5%     |
| Adjusted Operating Profit<br>(%) | 1,040<br>(20.4%) | 1,144<br>(21.4%) | 10%    | 13%                        | 529<br>(21.1%)   | 553<br>(20.1%)   | 5%     |
| Profit before Tax<br>(%)         | 851<br>(16.7%)   | 1,012<br>(18.9%) | 19%    |                            | 395<br>(15.8%)   | 460<br>(16.7%)   | 16%    |
| Profit for the Year<br>(%)       | 632<br>(12.4%)   | 769<br>(14.4%)   | 22%    |                            | 293<br>(11.7%)   | 351<br>(12.7%)   | 20%    |
| FCF                              | 621              | 310              | -50%   |                            |                  |                  |        |

Average exchange rate (USD/EUR) 153JPY/166JPY 146JPY/ 168JPY

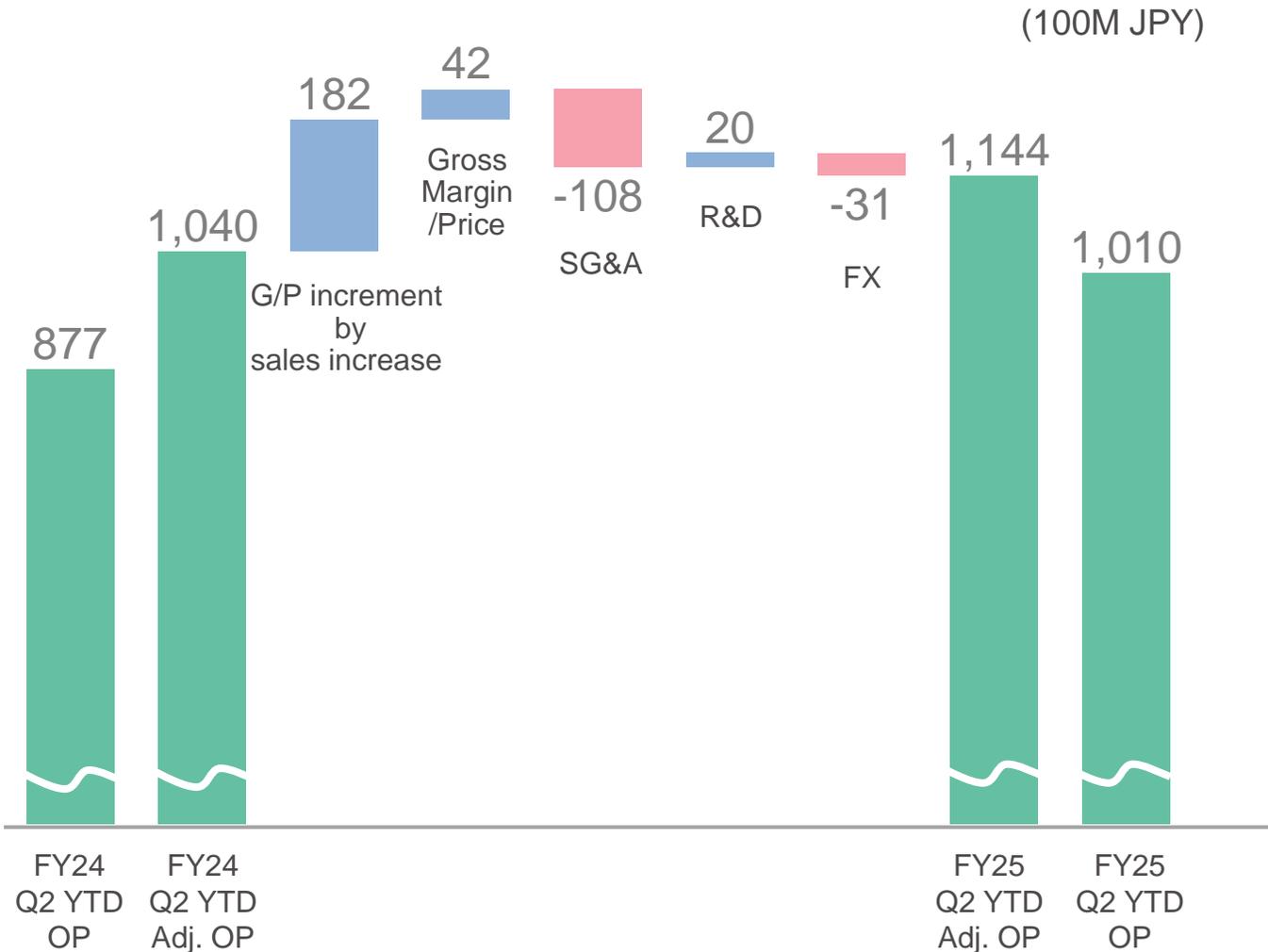
149JPY/164JPY 147JPY/172JPY

# OP Variance Analysis (Q2): Growth due to strong sales



- | G/P increment by sales increase: TIS and GBS led the overall growth
- | Gross margin/Price: C&V pricing measures contributed; however, tariff impact started in Q2 offset pricing effect
- | SG&A: Increase due to business expansion
- | R&D: Slight decrease YoY due to impairment of capitalized R&D last year
- | FX: Flow -0.5 B JPY, Stock -4.0 B JPY

# OP Variance Analysis (Q2 YTD): Contribution from pricing measures and strong sales



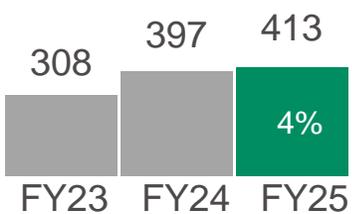
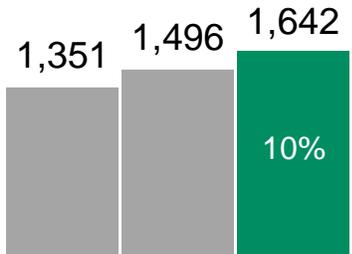
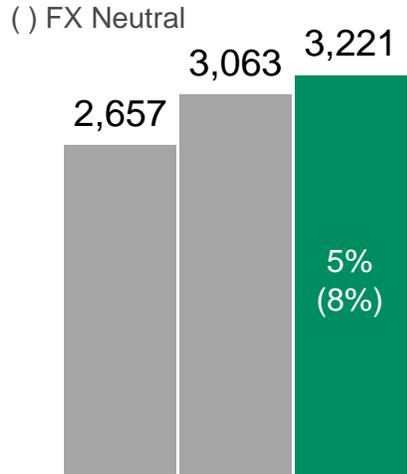
- | G/P increment by sales increase: TIS and GBS led the overall growth
- | Gross margin/Price: C&V pricing measures contributed more than expected, however tariff impact started in Q2 partially offset pricing effect
- | SG&A: Increase due to business expansion
- | R&D: Slight decrease YoY due to impairment of capitalized R&D last year
- | FX: Flow -1.9 B JPY, Stock -1.2 B JPY

# C&V: TIS led the way, continued expansion mainly in North America

(C&V: Cardiac and Vascular)

(100M JPY)

|                           | Q2    | Q2 YTD | Comments   | Q2 YTD YoY  |                 |
|---------------------------|-------|--------|--|---|-----------------|
| Revenue                   | 1,351 | 3,063  | TIS<br>Terumo<br>Interventional<br>Systems<br><br>TN<br>Terumo Neuro | : Double-digit growth across all product areas in US excluding FX impact, driven by volume increases and pricing measures<br><br>: In China, sales channels expanded with VBP (Volume-Based Procurement), maintaining strong performance. In Japan, cerebral aneurysm treatment performed well. In Europe, product demand expanded and grew | +107<br><br>+30 |
|                           | 1,496 | 3,221  |  |   |                 |
| Adjusted Operating Profit | 308   | 769    | TCV<br>Terumo<br>Cardiovascular<br><br>TA<br>Terumo Aortic           | : While supply issues with surgical vascular products remain, hybrid product rollout progressed as planned  | +19<br><br>+3   |
|                           | 397   | 870    |  |   |                 |
| Profit %                  | 23%   | 27%    |  |   |                 |



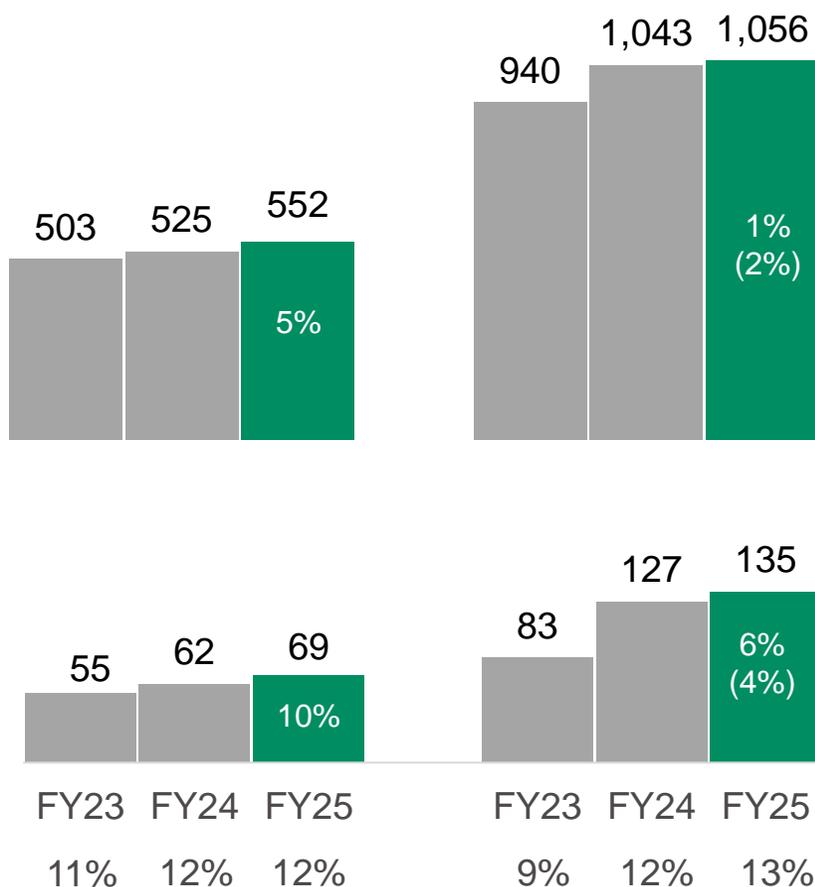
# TMCS: Increased sales in PS contributed to revenue and profit growth

(TMCS: Medical Care Solutions)

(100M JPY)

|                           | Q2  | Q2 YTD | Comments  | Q2 YTD YoY   |
|---------------------------|-----|--------|---|--|
| Revenue                   | 503 | 1,043  | HCS Hospital Care Solutions : In Japan, pricing measures progressed smoothly, but revenue declined due to business transfer and supply issues. Overseas, revenue declined due to factors including a rebound following last year's temporary demand surge in North America<br><br>LCS Life Care Solutions : Domestic sales decreased due to shrinking SMBG (Self-Monitoring of Blood Glucose) market. Overseas sales progressed as planned, led primarily by Asia | -15  |
|                           | 525 | 1,056  |   |  |
| Adjusted Operating Profit | 55  | 127    | PS Pharmaceutical Solutions : In Japan, CDMO business recovered from previous timing differences in Q2, resulting in increased revenue. Overseas, PLAJEX performed well in Europe and US  | +32  |
|                           | 62  | 135    |   |  |
| Profit %                  | 11% | 13%    | Profit  | : Increased due to higher sales and pricing measures |

( ) FX Neutral



# TBCT: Plasma innovation drove revenue, profit progressed as planned

(TBCT: Blood and Cell Technologies)

(100M JPY)

|                           | Q2                 | Q2 YTD | Comments  | Q2 YTD YoY |     |     |  |  |
|---------------------------|--------------------|--------|---|------------|-----|-----|--|--|
| Revenue                   | ( ) FX Neutral<br> |        | GBS Global Blood Solutions : Rika (source plasma collection system) increased significantly in addition to strong sales of whole blood collection systems in US   | +89        |     |     |  |  |
|                           |                    |        | GTI Global Therapy Innovations : Demand for cell collection for cell and gene therapies expanded, and demand for equipment replacement continued especially in US | +2         |     |     |  |  |
| Adjusted Operating Profit |                    |        | Profit : Profit increased, driven by improved profitability from higher sales of Rika (source plasma collection system)   |            |     |     |  |  |
| Profit %                  | 11%                | 13%    | 15%   | 13%        | 13% | 15% |  |  |

# Revenue by Region: Americas strongly drove overall growth

| FY25Q2 YTD<br>Regional<br>breakdown | Revenue (100M JPY) |              | FY25 Q2 YTD<br>YoY change | Comments    |   |
|-------------------------------------|--------------------|--------------|---------------------------|-------------|---|
|                                     | Q2YTD              | Q2           | ( ) FX Neutral            |             |   |
| Americas<br>39%                     | FY23               | 1,537        | 797                       | 9%<br>(15%) | All Companies continued to see robust demand. TIS, PS, and GBS each drove double-digit growth excluding FX impact. TA's Q2 recovery also contributed positively   |
|                                     | FY24               | 1,906        | 947                       |             |   |
|                                     | <b>FY25</b>        | <b>2,071</b> | <b>966</b>                |             |   |
|                                     |                    |              |                           |             |   |
| Europe<br>21%                       |                    | 896          | 452                       | 8%<br>(6%)  | In C&V, TIS and TN maintained stable growth, and TCV increased revenue due to price revisions. In TMCS, PS saw significant revenue growth   |
|                                     |                    | 1,040        | 499                       |             |   |
|                                     | <b>1,122</b>       | <b>579</b>   |                           |             |   |
|                                     |                    |              |                           |             |   |
| Japan<br>21%                        |                    | 1,011        | 536                       | 3%          | C&V continued to grow, especially driven by double-digit growth in TN. In TMCS, HCS saw revenue decline mainly due to business transfer, while PS increased revenue due to recovery from timing differences |
|                                     |                    | 1,068        | 540                       |             |   |
|                                     | <b>1,098</b>       | <b>570</b>   |                           |             |   |
|                                     |                    |              |                           |             |   |
| China<br>21%                        |                    | 411          | 211                       | 1%<br>(5%)  | In C&V, TN continued to grow through expanded sales channels via VBP. TA saw revenue decline due to supply constraints and tariff impacts   |
|                                     |                    | 446          | 215                       |             |   |
|                                     | <b>451</b>         | <b>222</b>   |                           |             |   |
|                                     |                    |              |                           |             |   |
| Asia and<br>Others<br>8%<br>11%     |                    | 585          | 290                       | -3%<br>(2%) | C&V grew due to increased demand across all segments. HCS, PS, and GBS saw revenue declines due to timing differences   |
|                                     |                    | 627          | 304                       |             |   |
|                                     | <b>607</b>         | <b>313</b>   |                           |             |   |
|                                     |                    |              |                           |             |   |



# Revision of FY25 Guidance

# Assumptions for Guidance Revision

- **Upward revision of revenue and adjusted operating profit (AOP)** reflecting strong fundamentals and revised FX assumptions
- **Downward revision of operating profit** reflecting acquisition-related and one-time costs due to continuous portfolio review

## Steady AOP growth in existing businesses



### Fundamentals

Strong demand and proactive pricing measures offset tariff impact of 10 B JPY and contributed an additional 10 B JPY



### Foreign exchange

## Investments and one-time expenses for future growth



### M&A-related

Investments for future growth

- CDMO Leverkusen Plant
- OrganOx



### Portfolio review

Optimal resource allocation  
Continuous portfolio review

# Revision of FY25 Guidance

( ) FX Neutral

| 100M JPY                      | FY24 Results (A) | FY25 Previous guidance (B) | FY25 Revised guidance (C) | Revision (C)-(B) | Change (C)/(A) |
|-------------------------------|------------------|----------------------------|---------------------------|------------------|----------------|
| Revenue                       | 10,362           | 10,500                     | <b>11,080</b>             | +580             | +7% (+8%)      |
| Operating Profit (%)          | 1,577 (15.2%)    | 1,940 (18.5%)              | <b>1,815 (16.4%)</b>      | -125             | +15%           |
| Adjusted Operating Profit (%) | 2,034 (19.6%)    | 2,140 (20.4%)              | <b>2,215 (20.0%)</b>      | +75              | +9%            |
| Profit for the Year           | 1,170            | 1,430                      | <b>1,360</b>              | -70              | +16%           |
|                               |                  | 140JPY/160JPY              | <b>148JPY/169JPY</b>      |                  |                |
|                               |                  | 140JPY/160JPY              | <b>150JPY/170JPY</b>      |                  |                |

Full Year Financial Guidance Assumptions Rate (USD/EUR)

Second Half Financial Guidance Assumptions Rate (USD/EUR)

## ■ Excluding M&A conducted in FY25\*

| 100M JPY                      | FY24 Results (A) | FY25 Previous guidance (B) | FY25 Revised guidance (C) | Revision (C)-(B) | Change (C)/(A) |
|-------------------------------|------------------|----------------------------|---------------------------|------------------|----------------|
| Revenue                       | 10,362           | 10,500                     | <b>10,990</b>             | +490             | +6% (+8%)      |
| Operating Profit (%)          | 1,577 (15.2%)    | 1,940 (18.5%)              | <b>1,942 (17.8%)</b>      | +2               | +24%           |
| Adjusted Operating Profit (%) | 2,034 (19.6%)    | 2,140 (20.4%)              | <b>2,252 (20.5%)</b>      | +112             | +11%           |

\*M&A: Leverkusen Plant and OrganOx

# Revision of FY25 Guidance (by Company)

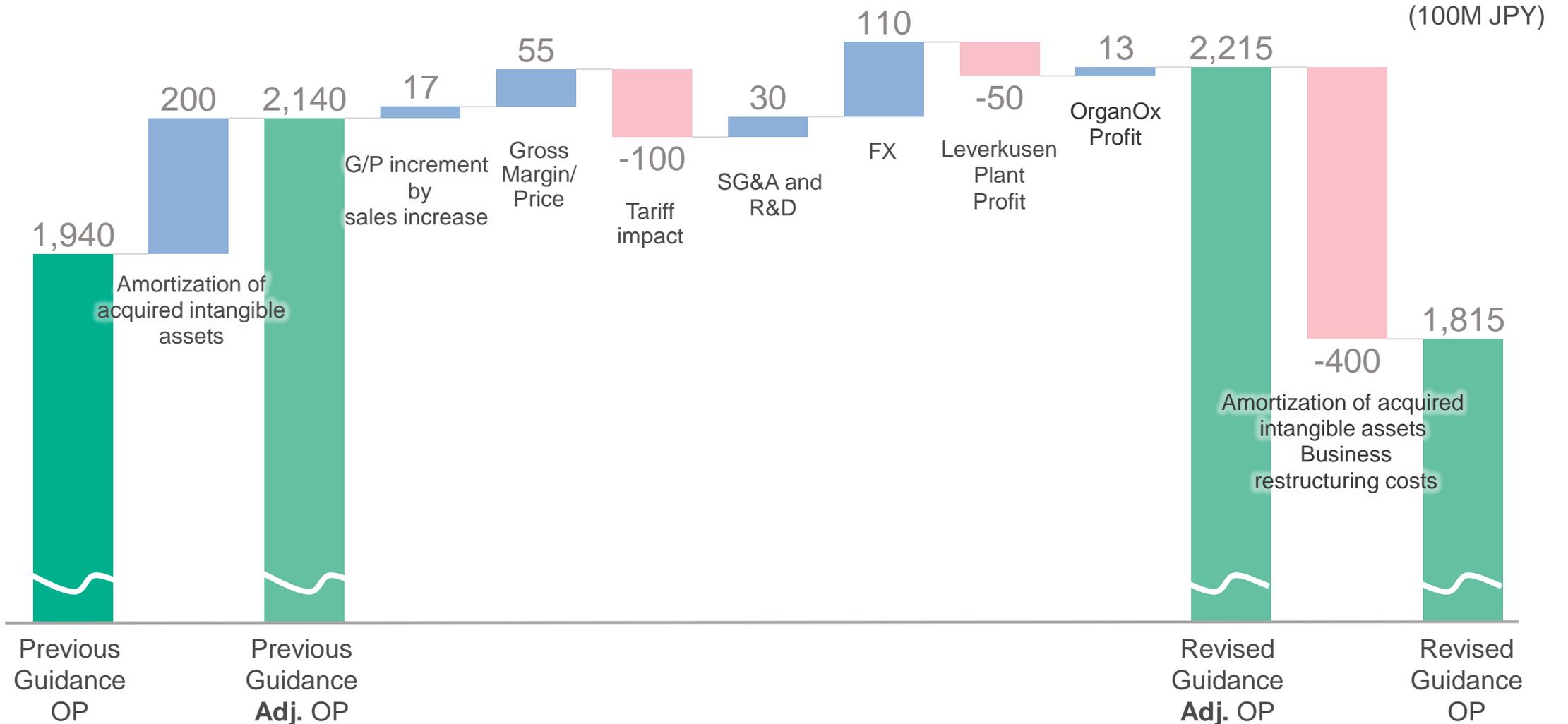
( ) FX Neutral

| 100M JPY   | Revenue          |                            |                           |                  |                | Adjusted Operating Profit |                            |                           |                  |                |  |
|------------|------------------|----------------------------|---------------------------|------------------|----------------|---------------------------|----------------------------|---------------------------|------------------|----------------|--|
|            | FY24 Results (A) | FY25 Previous guidance (B) | FY25 Revised guidance (C) | Revision (C)-(B) | Change (C)/(A) | FY24 Results (A)          | FY25 Previous guidance (B) | FY25 Revised guidance (C) | Revision (C)-(B) | Change (C)/(A) | FY25 Revised adjusted operating profit |
| C&V        | 6,244            | 6,180                      | <b>6,580</b>              | +400             | +5% (+7%)      | 1,547                     | 1,570                      | <b>1,700</b>              | +130             | +10%           | 26%                                    |
| TMCS       | 2,112            | 2,160                      | <b>2,180</b>              | +20              | +3% (+3%)      | 230                       | 280                        | <b>220</b>                | -60              | -4%            | 10%                                    |
| Excl. M&A* |                  |                            |                           |                  |                | 230                       | 280                        | <b>270</b>                | -10              | +17%           | 12%                                    |
| TBCT       | 2,003            | 2,160                      | <b>2,230</b>              | +70              | +11% (+18%)    | 265                       | 300                        | <b>310</b>                | +10              | +17%           | 14%                                    |
| OrganOx*   | -                | -                          | <b>90</b>                 | +90              |                | -                         | -                          | <b>13</b>                 | +13              |                | 14%                                    |
| Total      | 10,362           | 10,500                     | <b>11,080</b>             | +580             | +7% (+8%)      | 2,034                     | 2,140                      | <b>2,215</b>              | +75              | +9%            | 20%                                    |

\*M&A (Leverkusen Plant): Guidance for October 2025 to March 2026

\*OrganOx: Guidance for November 2025 to March 2026

# Key Points of the Revision of Adjusted Operating Profit

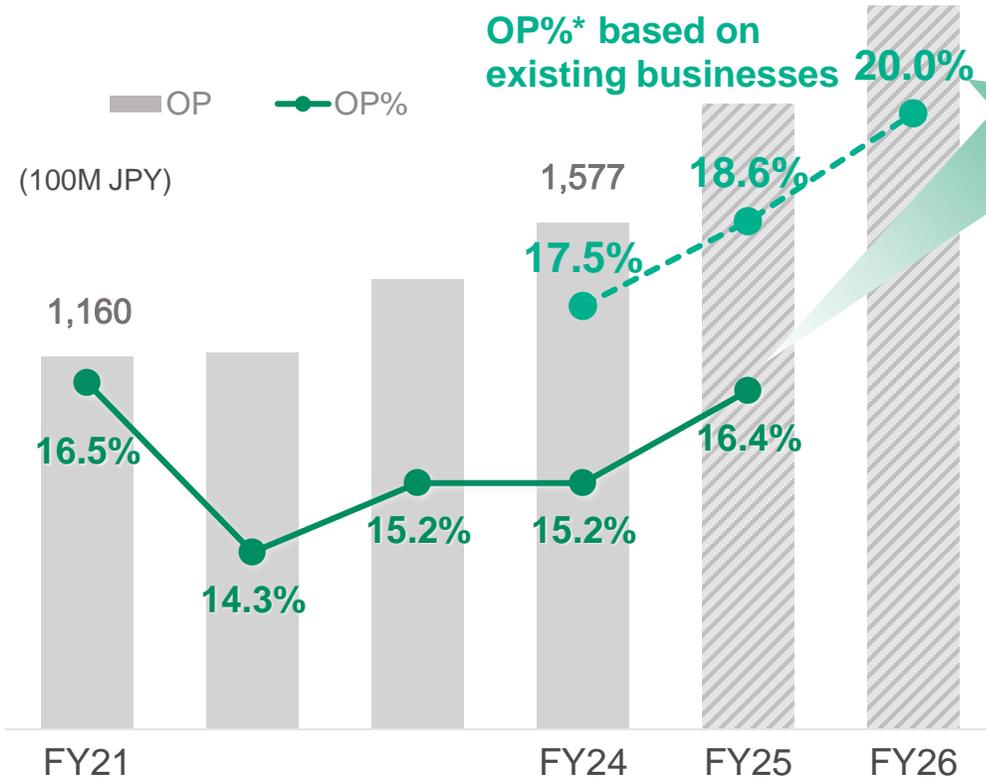


# Main Breakdown of Adjustment Items of Adjusted Operating Profit

|  | Main breakdowns  | FY25 1H    | FY25 2H expected |
|--|--|------------|------------------|
|  <b>M&amp;A-related expenses</b><br><br><b>9.0 billion yen</b>          | ✓ Costs associated with OrganOx acquisition                                    | 1.0 B JPY  | 4.0 B JPY        |
|  | ✓ Amortization of intangible assets from OrganOx acquisition (provisional)     | —          | 4.0 B JPY        |
|  <b>Portfolio review</b><br><br><b>9.0 billion yen</b>                  | ✓ Revision of the exclusive distribution agreement related to the TIS business | 4.5 B JPY  | 4.5 B JPY        |
|  | ✓ Amortization of acquired intangible assets                                   | 10.0 B JPY | 10.0 B JPY       |
|  <b>Existing adjustment items, etc.</b><br><br><b>20.0 billion yen</b> |  |            |                  |
|  |  |            |                  |

# Toward Achieving GS26 and Beyond

## Revenue growth, operating profit %, and ROIC remain solid



\*Excluding acquisition-related expenses and one-time costs from portfolio review

Growth  
**Revenue Growth**

**High single-digit**

(5-Year CAGR)  
Aiming for revenue of 1 trillion yen through continued growth

Assumptions:

- Impact of new M&A is not included for operating profit and ROIC
- 1 USD = 107 JPY, 1 EUR = 128 JPY

Profitability  
**Operating Profit %**

**20%+**

(Before adjustment, achieve in 5 years)

Capital efficiency  
**ROIC**

**10%+**

(achieve in 5 years)  
Maintain ROE 10% or more

\*Reposted from "Vision for the next 10 years" announced on Dec.16, 2021



# References

# P&L (QoQ)

(100M JPY)

|                           | FY24 Q2<br>(Jul-Sep) | Q3<br>(Oct-Dec) | Q4<br>(Jan-Mar) | FY25 Q1<br>(Apr-Jun) | Q2<br>(Jul-Sep) |
|---------------------------|----------------------|-----------------|-----------------|----------------------|-----------------|
| Revenue                   | 2,505                | 2,636           | 2,639           | 2,600                | 2,750           |
| Gross Profit              | 1,395 (55.7%)        | 1,451 (55.1%)   | 1,385 (52.5%)   | 1,455 (56.0%)        | 1,470 (53.5%)   |
| SG&A Expenses             | 732 (29.2%)          | 777 (29.5%)     | 818 (31.0%)     | 755 (29.1%)          | 808 (29.4%)     |
| R&D Expenses              | 194 (7.7%)           | 187 (7.1%)      | 188 (7.1%)      | 164 (6.3%)           | 171 (6.2%)      |
| Other Income and Expenses | -38                  | -30             | -138            | 24                   | -40             |
| Operating Profit          | 431 (17.2%)          | 458 (17.4%)     | 242 (9.2%)      | 559 (21.5%)          | 451 (16.4%)     |
| Adjusted Operating Profit | 529 (21.1%)          | 553 (21.0%)     | 441 (16.7%)     | 591 (22.7%)          | 553 (20.1%)     |

|                           |     |         |         |         |         |        |
|---------------------------|-----|---------|---------|---------|---------|--------|
| Quarterly<br>Average rate | USD | 149 JPY | 152 JPY | 153 JPY | 145 JPY | 147JPY |
|                           | EUR | 164 JPY | 163 JPY | 161 JPY | 164 JPY | 172JPY |

# SG&A (QoQ)

(100M JPY)

|                               |     | FY24 Q2<br>(Jul-Sep) | Q3<br>(Oct-Dec) | Q4<br>(Jan-Mar) | FY25 Q1<br>(Apr-Jun) | Q2<br>(Jul-Sep) |
|-------------------------------|-----|----------------------|-----------------|-----------------|----------------------|-----------------|
| Salaries & Wages              |     | 384                  | 406             | 430             | 406                  | 421             |
| Sales Promotion               |     | 47                   | 54              | 60              | 55                   | 53              |
| Logistics Costs               |     | 59                   | 56              | 57              | 57                   | 59              |
| Depreciation and Amortization |     | 68                   | 70              | 71              | 68                   | 70              |
| Others                        |     | 175                  | 190             | 200             | 169                  | 205             |
| SG&A Expenses Total           |     | 732                  | 777             | 818             | 755                  | 808             |
| (%)                           |     | (29.2%)              | (29.5%)         | (31.0%)         | (29.1%)              | (29.4%)         |
| R&D Expenses                  |     | 194                  | 187             | 188             | 164                  | 171             |
| (%)                           |     | (7.7%)               | (7.1%)          | (7.1%)          | (6.3%)               | (6.2%)          |
| Total                         |     | 926                  | 963             | 1,006           | 920                  | 979             |
| (%)                           |     | (37.0%)              | (36.6%)         | (38.1%)         | (35.4%)              | (35.6%)         |
| Quarterly<br>Average rate     | USD | 149 JPY              | 152 JPY         | 153 JPY         | 145 JPY              | 147JPY          |
|                               | EUR | 164 JPY              | 163 JPY         | 161 JPY         | 164 JPY              | 172JPY          |

# SG&A (YoY)

(100M JPY)

|                                  | FY24 Q2<br>YTD | FY25 Q2<br>YTD | YoY        | YoY%       | YoY%<br>excluding FX<br>impact | FY24 Q2    | FY25 Q2    | YoY        | YoY%        |
|----------------------------------|----------------|----------------|------------|------------|--------------------------------|------------|------------|------------|-------------|
| Salaries & Wages                 | 782            | 827            | 45         | 6%         | 9%                             | 384        | 421        | 38         | 10%         |
| Sales Promotion                  | 99             | 108            | 9          | 9%         | 11%                            | 47         | 53         | 6          | 13%         |
| Logistics Costs                  | 109            | 116            | 7          | 6%         | 9%                             | 59         | 59         | 0          | 0%          |
| Depreciation and<br>Amortization | 137            | 139            | 2          | 1%         | 4%                             | 68         | 70         | 3          | 4%          |
| Others                           | 353            | 374            | 21         | 6%         | 8%                             | 175        | 205        | 29         | 17%         |
| <b>SG&amp;A Expenses Total</b>   | <b>1,480</b>   | <b>1,564</b>   | <b>84</b>  | <b>6%</b>  | <b>8%</b>                      | <b>732</b> | <b>808</b> | <b>76</b>  | <b>10%</b>  |
| (%)                              | (29.1%)        | (29.2%)        |            |            |                                | (29.2%)    | (29.4%)    |            |             |
| <b>R&amp;D Expenses</b>          | <b>368</b>     | <b>335</b>     | <b>-32</b> | <b>-9%</b> | <b>-5%</b>                     | <b>194</b> | <b>171</b> | <b>-23</b> | <b>-12%</b> |
| (%)                              | (7.2%)         | (6.3%)         |            |            |                                | (7.7%)     | (6.2%)     |            |             |
| <b>Total</b>                     | <b>1,847</b>   | <b>1,899</b>   | <b>51</b>  | <b>3%</b>  | <b>5%</b>                      | <b>926</b> | <b>979</b> | <b>53</b>  | <b>6%</b>   |
| (%)                              | (36.3%)        | (35.5%)        |            |            |                                | (37.0%)    | (35.6%)    |            |             |

# Adjusted Operating Profit: Adjustments

(100M JPY)

|  | FY24 Q2 YTD | FY25 Q2 YTD | FY24 Q2 | FY25 Q2 |
|--|-------------|-------------|---------|---------|
| Adjusted Operating Profit                                | 1,040       | 1,144       | 529     | 553     |
| Adjustment 1. Amortization of acquired intangible assets | -109        | -100        | -53     | -50     |
| Adjustment 2. Non-recurring profit or loss               | -54         | -34         | -45     | -53     |
| Operating Profit   | 877         | 1,010       | 431     | 451     |

## <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 Q2 YTD | FY25 Q2 YTD |
|---|-------------|-------------|
| Restructuring losses                            | -66         | -13         |
| Gain on sale of TBCT land                       | 14          | -           |
| Impairment losses                               | -           | -45         |
| Acquisition-related expenses                    | -           | -12         |
| Loss compensation from pharmaceutical companies | -           | 37          |
| Others  | -1          | -0          |

# Main Expenses Affecting AOP and OP (FY25 Guidance)

AOP: Adjusted Operating Profit, OP: Operating Profit

|               | On-going  | One-time  |
|---------------|---|---|
| Affecting AOP | <ul style="list-style-type: none"> <li>M&amp;A-related</li> <li>Leverkusen Plant profit -5.0 B JPY (6 months)</li> <li>M&amp;A-related</li> <li>OrganOx profit +1.3 B JPY (5 months)</li> </ul> | —   |
|               | <ul style="list-style-type: none"> <li>M&amp;A-related</li> <li>Amortization of intangible assets from OrganOx acquisition -4.0 B JPY (5 months)</li> </ul>                                     | <ul style="list-style-type: none"> <li>Revision of the contract for exclusive sales rights related to the TIS business -9.0 B JPY (1H -4.5 B, 2H -4.5 B)</li> <li>M&amp;A-related</li> <li>Costs associated with OrganOx acquisition -5.0 B JPY (1H -1.0 B, 2H -4.0 B)</li> </ul> |

Adjustment items that have previously occurred are excluded

# CAPEX, Depreciation and Amortization, R&D Expenses

(100M JPY)

|  | FY22 | FY23 | FY24 | FY25Q2 YTD | FY25 Guidance |
|--|------|------|------|------------|---------------|
| CAPEX                                      | 758  | 784  | 825  | 540        | 950           |
| Depreciation and Amortization              | 635  | 702  | 781  | 392        | 870           |
| Amortization of acquired intangible assets | 188  | 200  | 210  | 100        | 240           |
| Others                                     | 447  | 502  | 571  | 292        | 630           |

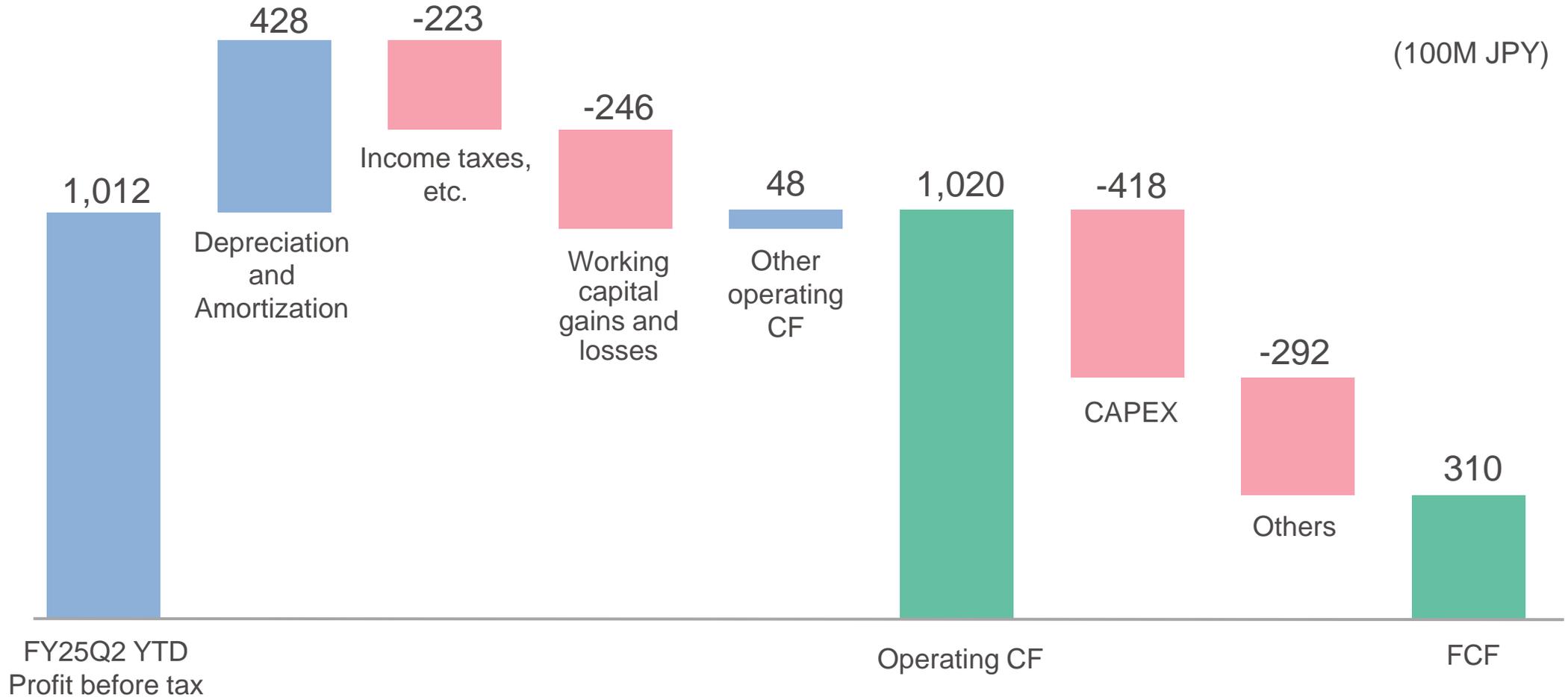
CAPEX = Construction in progress record basis, lease depreciation (IFRS16) is not included in Depreciation

■ FY25Q2 YTD CAPEX (54.0 B JPY) includes: Construction of a new building at the Kofu Plant to enhance manufacturing capabilities for CDMO (Contract Development and Manufacturing Organization) and other operations, as well as investments in source plasma collection-related, R&D, and core IT platforms (SAP)

|              | FY22 | FY23 | FY24 | FY25Q2 YTD | FY25 Guidance |
|--------------|------|------|------|------------|---------------|
| R&D Expenses | 616  | 691  | 742  | 335        | 715           |

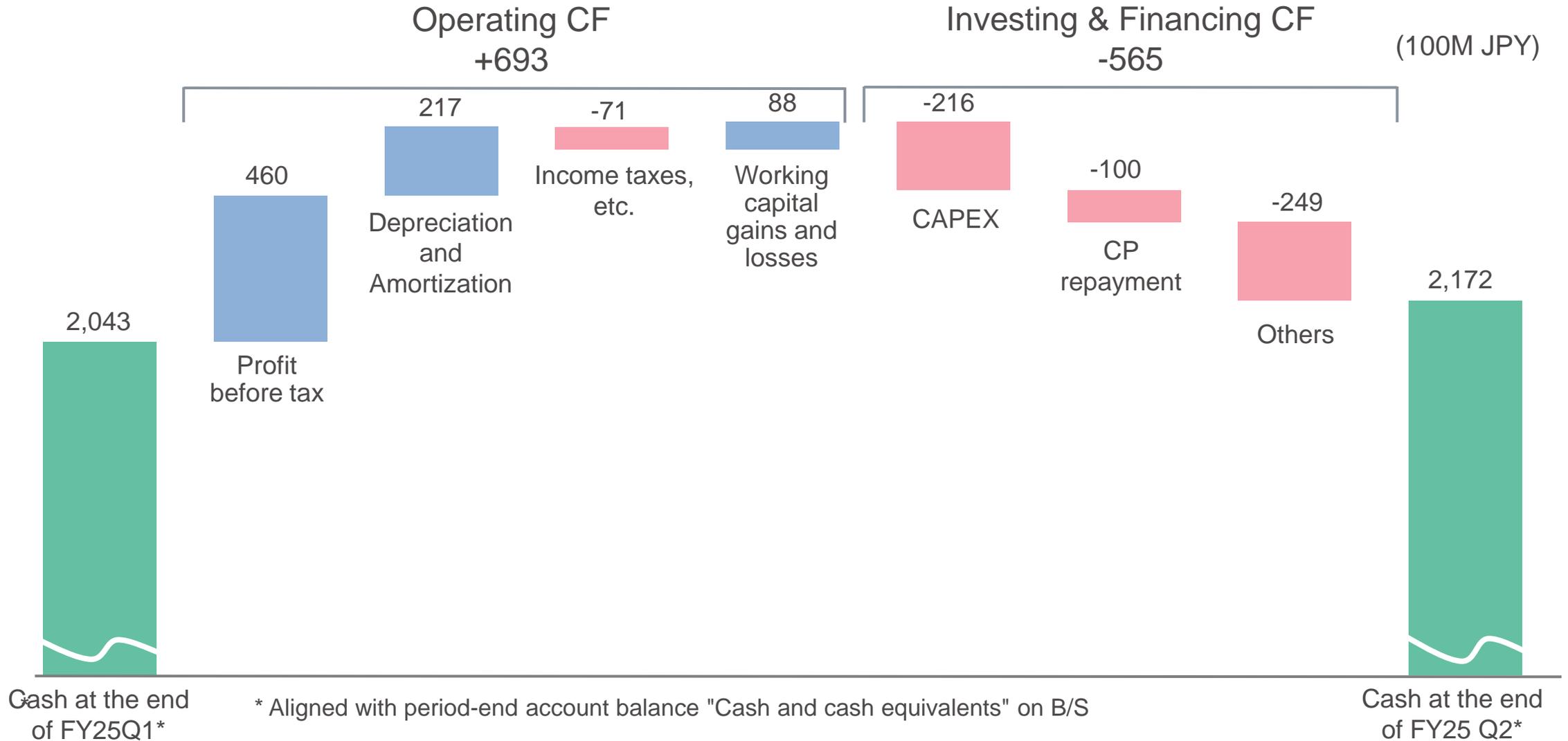
# Free Cash Flow

(100M JPY)

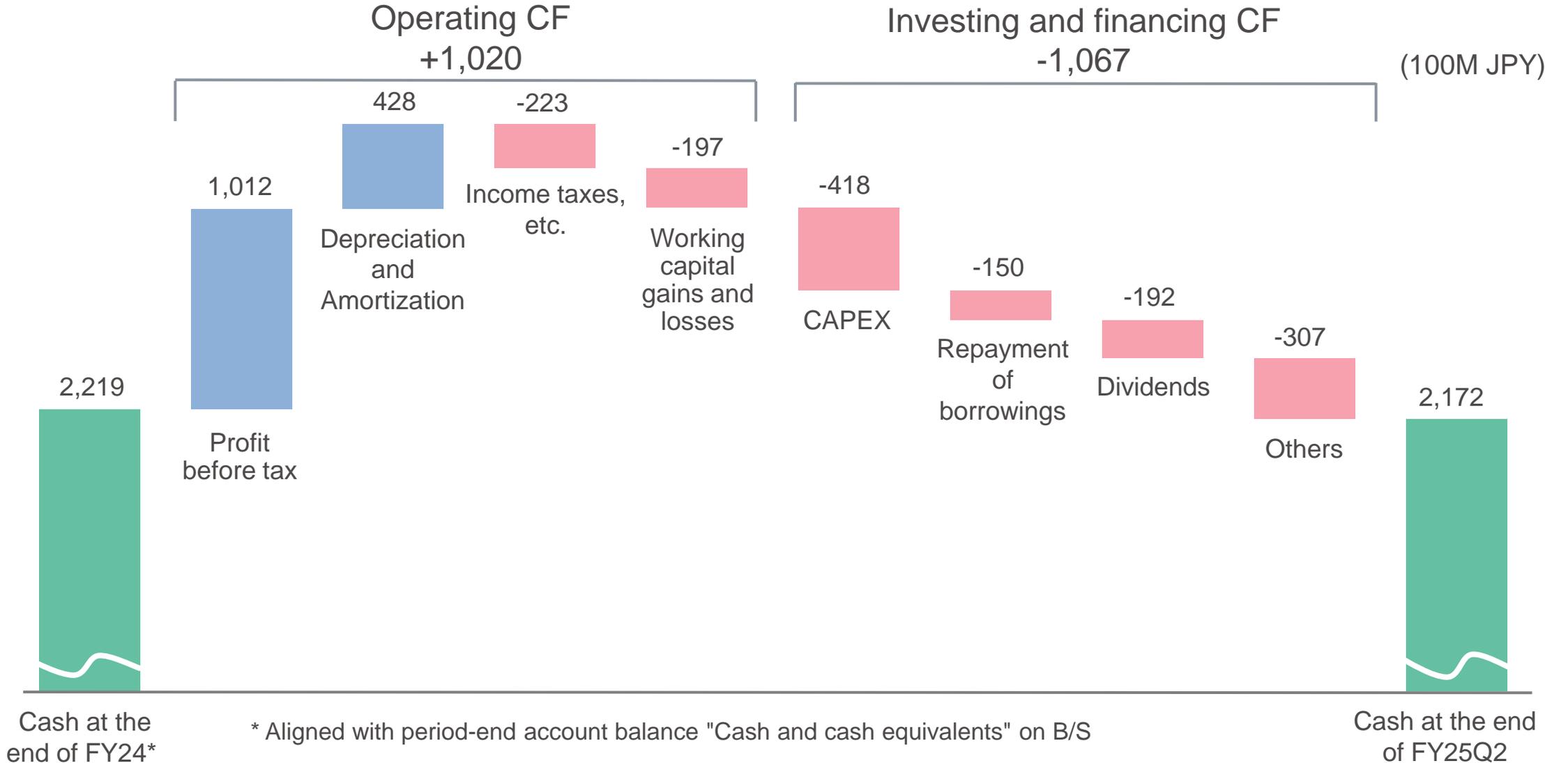


| YoY | +161 | +10 | +37 | -198 | +1 | +11 | -57 | -265 | -311 |
|-----|------|-----|-----|------|----|-----|-----|------|------|
|-----|------|-----|-----|------|----|-----|-----|------|------|

# Cash Flow (Q2)



# Cash Flow (Q2 YTD)



# 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) (100M JPY)

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

