

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

Jin Hagimoto
Chief Financial Officer
Terumo Corporation

Feb. 13, 2026



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: Strong Earnings Results Exceeding Guidance

■ Revenue

- | Highest ever results both for the quarter and the Q3 YTD
- | Strong sales led by North America, with 9% growth excluding FX impact

■ Profit

- | Operating profit, adjusted operating profit, and profit for the period all reached record highs for the Q3 TYD
- | Performance progressed ahead of FY25 Guidance, driven by pricing measures and appropriate cost control

P&L, FCF

- Revenue: Driven by TIS and Global Blood Solutions, particularly in North America
- Operating profit: While tariff impacts were fully realized from Q3, Q3 YTD profit margin exceeded last year and achieved growth outpacing revenue

100M JPY	FY24 Q3 YTD	FY25 Q3 YTD	Change	Change excluding FX impact	FY24 Q3	FY25 Q3	Change
Revenue	7,722	8,316	8%	9%	2,636	2,966	13%
Gross Profit	4,221	4,457	6%	7%	1,451	1,532	6%
(%)	(54.7%)	(53.6%)			(55.1%)	(51.6%)	
SG&A Expenses	2,257	2,433	8%	9%	777	869	12%
(%)	(29.2%)	(29.3%)			(29.5%)	(29.3%)	
R&D Expenses	554	518	-7%	-6%	187	183	-2%
(%)	(7.2%)	(6.2%)			(7.1%)	(6.2%)	
Other Income and Expenses	-76	-57	-	-	-30	-40	-
Operating Profit	1,335	1,449	9%	11%	458	439	-4%
(%)	(17.3%)	(17.4%)			(17.4%)	(14.8%)	
Adjusted Operating Profit	1,593	1,735	9%	12%	553	591	7%
(%)	(20.6%)	(20.9%)			(21.0%)	(19.9%)	
Profit before Tax	1,318	1,466	11%		467	454	-3%
(%)	(17.1%)	(17.6%)			(17.7%)	(15.3%)	
Profit for the Year	986	1,095	11%		354	326	-8%
(%)	(12.8%)	(13.2%)			(13.4%)	(11.0%)	
FCF	939	-1,738	-				

Average exchange rate (USD/EUR)

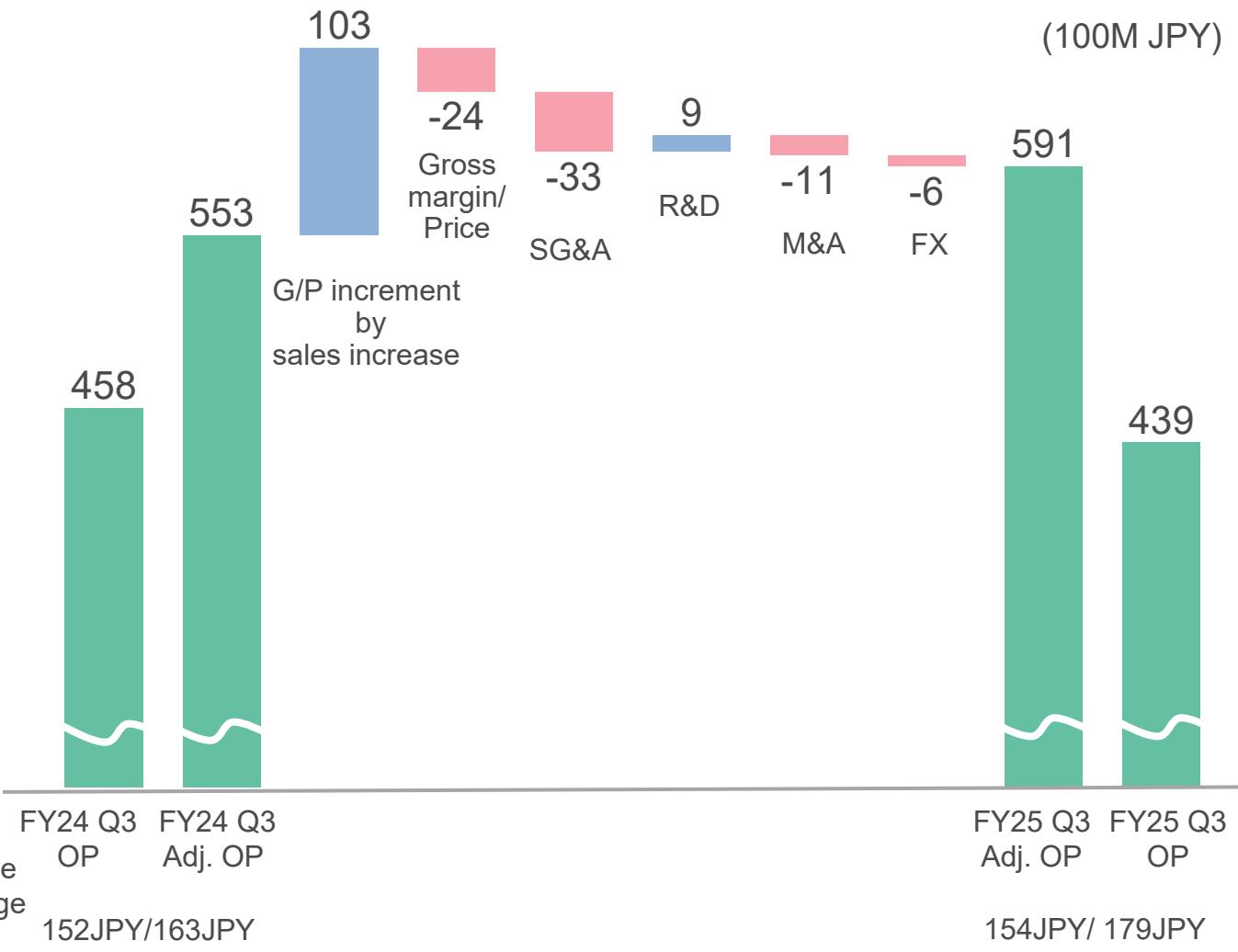
153JPY/165JPY

149JPY/ 172JPY

152JPY/163JPY 154JPY/179JPY

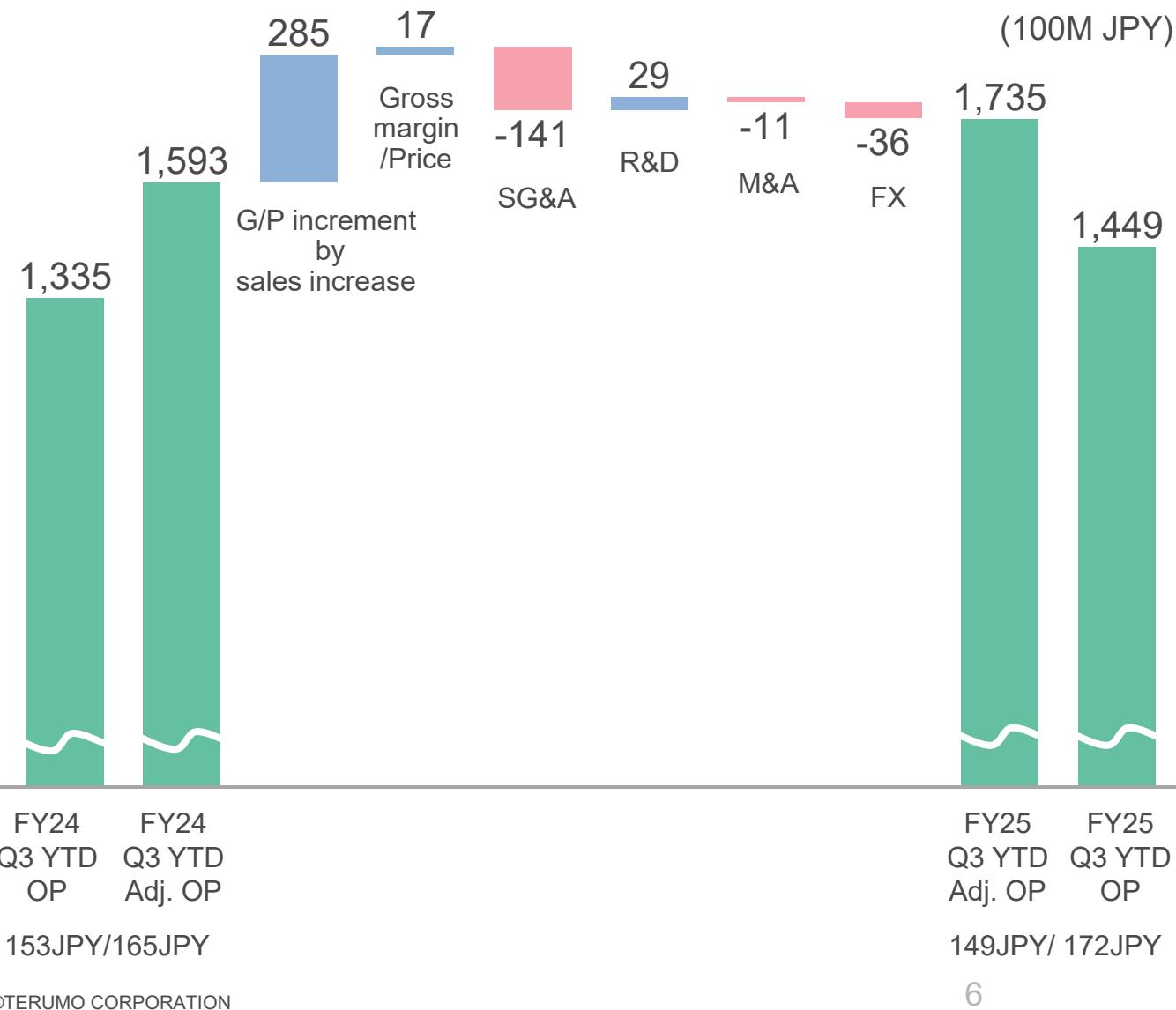
©TERUMO CORPORATION

OP Variance Analysis (Q3): Growth due to strong sales



- G/P increment by sales increase: TIS and GBS led the overall growth
- Gross margin/Price: Pricing measures partially offset the rising tariff impact (Key components)
Pricing measures: +3.5 B JPY
Tariff impact: -4.2 B JPY
- SG&A: Increase due to business expansion
- M&A: Leverkusen Plant profit: -1.6 B JPY
OrganOx profit: +0.5 B JPY
- FX: Flow +1.4 B JPY, Stock -2.0 B JPY

OP Variance Analysis (Q3 YTD): Contribution from pricing measures and strong sales



- | G/P increment by sales increase: TIS and GBS led the overall growth
- | Gross margin/Price: Pricing measures, particularly in C&V, contributed significantly, while the escalating tariff impact partially offset these positive effects (Key components)
Pricing measures: +11.5 B JPY
Tariff impact: -7.0 B JPY
- | SG&A: Increase due to business expansion
- | R&D: Decrease YoY due to impairment of capitalized R&D last year
- | M&A: Leverkusen Plant profit: -1.6 B JPY
OrganOx profit: +0.5 B JPY
- | FX: Flow -0.4 B JPY, Stock -3.2 B JPY

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

(C&V: Cardiac and Vascular)

(100M JPY)

	Q3	Q3 YTD	Comments	Q3 YTD YoY
Revenue		() FX Neutral		
	1,420 1,579 1,747 FY23 FY24 FY25	4,077 4,641 4,968 FY23 FY24 FY25 7% (8%)	<p>TIS Terumo Interventional Systems</p> <p>TN Terumo Neuro</p>	<p>: Achieved double-digit growth across all product areas in US excluding FX impact, driven by volume increases and pricing measures</p> <p>: In China, sales channels expanded with VBP (Volume-Based Procurement), maintaining strong performance. In Japan, cerebral aneurysm treatment products performed well</p>
Adjusted Operating Profit		920 1,179 1,293 FY23 FY24 FY25 10% (14%)	<p>TCV Terumo Cardiovascular</p>	<p>: Achieved growth in overseas markets, progressing above plan. Effects of price revisions also materialized</p>
Profit %	24% 26% 24%	23% 25% 26%	<p>TA Terumo Aortic</p> <p>Profit</p>	<p>: While supply issues with surgical vascular products remain, hybrid product rollout progressed as planned</p> <p>: Achieved double-digit profit growth through higher sales and pricing measures</p>

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

(TMCS: Medical Care Solutions)

(100M JPY)

	Q3	Q3 YTD		Comments	Q3 YTD YoY
Revenue		() FX Neutral			
	533	1,473	1,597	HCS Hospital Care Solutions LCS Life Care Solutions	: In Japan, pricing measures progressed smoothly, but revenue declined due to business transfer and supply issue of certain product : Domestic sales decreased due to shrinking SMBG (Self-Monitoring of Blood Glucose) market. Overseas sales progressed as planned, led primarily by Asia
	555		2% (2%)	PS Pharmaceutical Solutions	-12 -4
Adjusted Operating Profit	575	160	192	214	+51
	77	65	79	Profit	
	79		11% (13%)		21%
FY23	FY24	FY25*	FY23	FY24	FY25*
14%	12%	14%	11%	12%	13%
Profit %					

*Calculated excluding the profit & loss of the Leverkusen Plant.
Adjusted OP including the profit & loss of the Leverkusen Plant are as follows:
Q3: 6.2 B JPY (Profit %: 11%)
Q3 YTD: 19.7 B JPY (Profit %: 12%)

TBCT: Plasma innovation drove revenue growth, supported improved profitability

(TBCT: Blood and Cell Technologies)

(100M JPY)

	Q3	Q3 YTD	Comments	Q3 YTD YoY
Revenue		() FX Neutral		
	437 501 615	1,278 1,482 1,685 14% (16%)	GBS Global Blood Solutions GTI Global Therapy Innovations	: Rika (source plasma collection system) increased significantly in addition to strong sales of whole blood collection systems in US. Securing a tender for whole blood collection systems in Asia further contributed to revenue growth : Demand for cell collection for cell and gene therapies expanded, and demand for equipment replacement continued especially in US and Europe
Adjusted Operating Profit	32 66 96	139 198 252 27% (27%)	Profit	: Profit increased, driven by improved profitability from higher sales of Rika
Profit %	7% 13% 16%	11% 13% 15%		

OrganOx: Rapid revenue growth by increasing liver transplants and market share

(100M JPY)

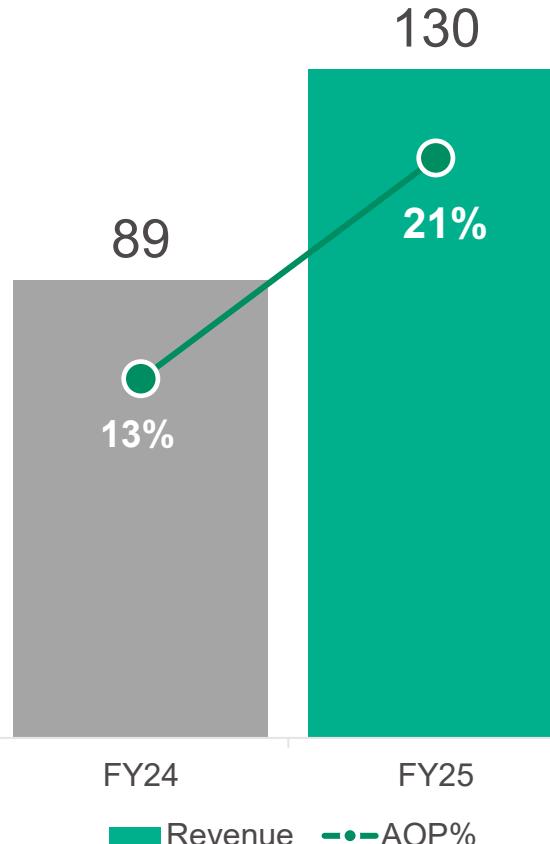
Q3 (Nov-Dec)	Q3 YTD	Comments
--------------	--------	----------

Consolidated Results*

Revenue:
2.9 B JPY

Adjusted Operating Profit:
0.5 B JPY

*Following the acquisition of all shares of OrganOx Limited and its consolidation as a wholly owned subsidiary on October 29, 2025, revenue attributable to OrganOx has been recognized



Revenue:

+50%* growth year-on-year

- Growth supported by an increase in liver transplant volumes and customer base expansion

*Excluding FX impact

Adjusted Operating Profit:

21%, establishing a high-profitability model

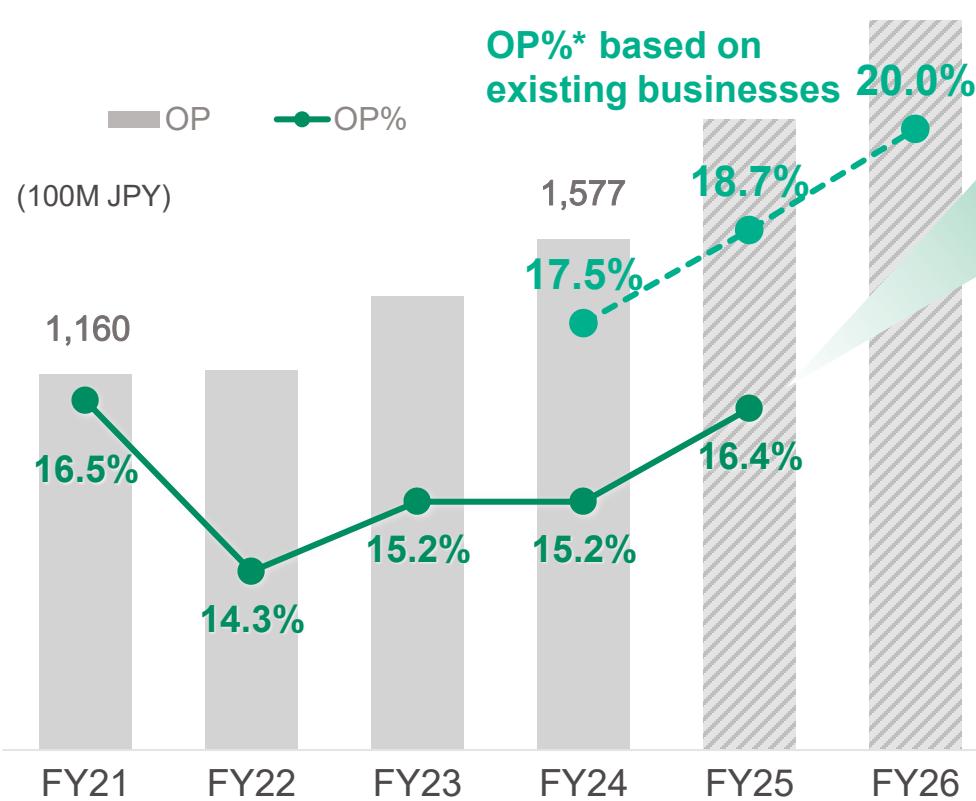
- Significant profit increase driven by strong revenue growth
- Further improvements in profitability expected

Revenue by Region: Americas strongly drove overall growth

FY25 Q3 YTD Regional breakdown	Revenue (100M JPY)		FY25 Q3 YTD YoY change	Comments
	Q3 YTD	Q3		
<u>Americas</u>	FY23 2,382	845		All Companies continued to see robust demand, with TIS, PS, and GBS driving the Americas to double-digit growth excluding FX impact
	FY24 2,906	1,000	11% (15%)	
	FY25 3,229	1,159		
<u>Europe</u>	1,390	494	10%	In C&V, TIS and TN maintained stable growth.
	1,593	553	(6%)	In TMCS, PS saw significant revenue growth
	1,753	630		
<u>Japan</u>	1,587	576		C&V continued to grow, driven especially by sustained double-digit growth in TN. In TMCS, HCS saw revenue decline due to business transfer and supply issue with certain product.
	1,649	580	2%	PS achieved revenue growth
	1,685	587		
<u>China</u>	601	190	4%	In C&V, TN continued to grow through expanded sales channels via VBP. TA saw revenue decline due to supply constraints and tariff impacts.
	665	219	(5%)	PS also declined
	690	239		
<u>Asia and Others</u>	870	285	5%	C&V grew due to increased demand across all segments. HCS and PS saw revenue declines
	910	283	(8%)	due to timing differences
	959	351		

Toward Achieving FY25/GS26 and Beyond

Operating profit of existing businesses are making steady progress toward the FY26 target of 20%



*Excluding acquisition-related expenses (Leverkusen Plant and OrganOx) as well as other one-time costs

Key Initiatives

- Expanding businesses that support sustainable profit growth
- Continued execution of pricing measures
- Promoting group-wide profitability improvement initiatives
- Advancing structural reforms across each business

Continue profitability enhancement measures alongside business expansion in Beyond GS26

References

P&L (QoQ)

(100M JPY)

	FY24 Q3 (Oct-Dec)	Q4 (Jan-Mar)	FY25 Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)
Revenue	2,636	2,639	2,600	2,750	2,966
Gross Profit	1,451 (55.1%)	1,385 (52.5%)	1,455 (56.0%)	1,470 (53.5%)	1,532 (51.6%)
SG&A Expenses	777 (29.5%)	818 (31.0%)	755 (29.1%)	808 (29.4%)	869 (29.3%)
R&D Expenses	187 (7.1%)	188 (7.1%)	164 (6.3%)	171 (6.2%)	183 (6.2%)
Other Income and Expenses	-30	-138	24	-40	-40
Operating Profit	458 (17.4%)	242 (9.2%)	559 (21.5%)	451 (16.4%)	439 (14.8%)
Adjusted Operating Profit	553 (21.0%)	441 (16.7%)	591 (22.7%)	553 (20.1%)	591 (19.9%)
Quarterly Average rate	USD	152 JPY	153 JPY	145 JPY	147JPY
	EUR	163 JPY	161 JPY	164 JPY	172JPY
					179JPY

SG&A (QoQ)

(100M JPY)

	FY24 Q3 (Oct-Dec)	Q4 (Jan-Mar)	FY25 Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)
Salaries & Wages	406	430	406	421	447
Sales Promotion	54	60	55	53	61
Logistics Costs	56	57	57	59	58
Depreciation and Amortization	70	71	68	70	76
Others	190	200	169	205	228
SG&A Expenses Total (%)	777 (29.5%)	818 (31.0%)	755 (29.1%)	808 (29.4%)	869 (29.3%)
R&D Expenses (%)	187 (7.1%)	188 (7.1%)	164 (6.3%)	171 (6.2%)	183 (6.2%)
Total (%)	963 (36.6%)	1,006 (38.1%)	920 (35.4%)	979 (35.6%)	1,053 (35.5%)
Quarterly Average rate	USD	152 JPY	153 JPY	145 JPY	147JPY
	EUR	163 JPY	161 JPY	164 JPY	172JPY
					154JPY
					179JPY

SG&A (YoY)

(100M JPY)

	FY24 Q3 YTD	FY25 Q3 YTD	YoY	YoY%	YoY% excluding FX impact	FY24 Q3	FY25 Q3	YoY	YoY%
Salaries & Wages	1,188	1,274	86	7%	9%	406	447	41	10%
Sales Promotion	153	169	16	10%	11%	54	61	7	12%
Logistics Costs	166	173	8	5%	6%	56	58	1	2%
Depreciation and Amortization	207	215	7	4%	5%	70	76	6	8%
Others	543	602	59	11%	12%	190	228	39	20%
SG&A Expenses Total	2,257	2,433	176	8%	9%	777	869	93	12%
(%)	(29.2%)	(29.3%)				(29.5%)	(29.3%)		
R&D Expenses	554	518	-36	-7%	-6%	187	183	-4	-2%
(%)	(7.2%)	(6.2%)				(7.1%)	(6.2%)		
Total	2,811	2,951	140	5%	6%	963	1,053	89	9%
(%)	(36.4%)	(35.5%)				(36.6%)	(35.5%)		

Adjusted Operating Profit: Adjustments

(100M JPY)

	FY24 Q3 YTD	FY25 Q3 YTD	FY24 Q3	FY25 Q3
Adjusted Operating Profit	1,593	1,735	553	591
Adjustment 1. Amortization of acquired intangible assets	-161	-171	-52	-71
Adjustment 2. Non-recurring profit or loss	-97	-115	-43	-81
Operating Profit	1,335	1,449	458	439

<Examples of adjustment items>

- Acquisition-related cost
- Lawsuit settlement
- Impairment loss
- Restructuring expense
- Nonlife insurance income
- Loss on disaster
- Other non-recurring profit or loss

Adjustment 2. Non-recurring profit or loss	FY24 Q3 YTD	FY25 Q3 YTD
Restructuring expenses	-79	-14
Impairment losses	-25	-3
Gain on sale of TBCT land	14	-
Revision of the exclusive distribution agreement (Including impairment loss)	-	-79
Loss compensation from pharmaceutical companies	-	38
Others	-7	-9
OrganOx-related expenses		-32
OrganOx inventory step-up costs recorded as expenses (provisional)		-16

Adjusted Operating Profit: Quarterly Trend

(100M JPY)

	FY25 Q1	Q2	Q3	Q4 (Assumptions)	FY26 (Assumptions)
Adjusted Operating Profit	591	553	591		
Adjustment 1. Amortization of acquired intangible assets	-51	-50	-71	-68	
Existing Amortization	-51	-50	-60	-52	
Amortization of OrganOx (provisional)	-	-	-10	-16	-65
Adjustment 2. Non-recurring profit or loss	19	-52	-81		
Restructuring expenses	-13	-	-1	-50	
Impairment losses	-	-1	-2		
Revision of the exclusive distribution agreement (Including impairment loss)	-	-44	-34		
Loss compensation from pharmaceutical companies	32	5	-		
Others	-0	-1	-8		
OrganOx-related expenses	-	-10	-21	-2	-10*
OrganOx inventory step-up costs recorded as expenses (provisional)	-	-	-16	-24	-70*
Operating Profit	559	451	439		

*Recognized through FY26 only

CAPEX, Depreciation and Amortization, R&D Expenses

(100M JPY)

	FY22	FY23	FY24	FY25 Q3 YTD	FY25 Guidance
CAPEX	758	784	825	715	950
Depreciation and Amortization	635	702	781	631	870
Amortization of acquired intangible assets	188	200	210	172	240
Others	447	502	571	459	630

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

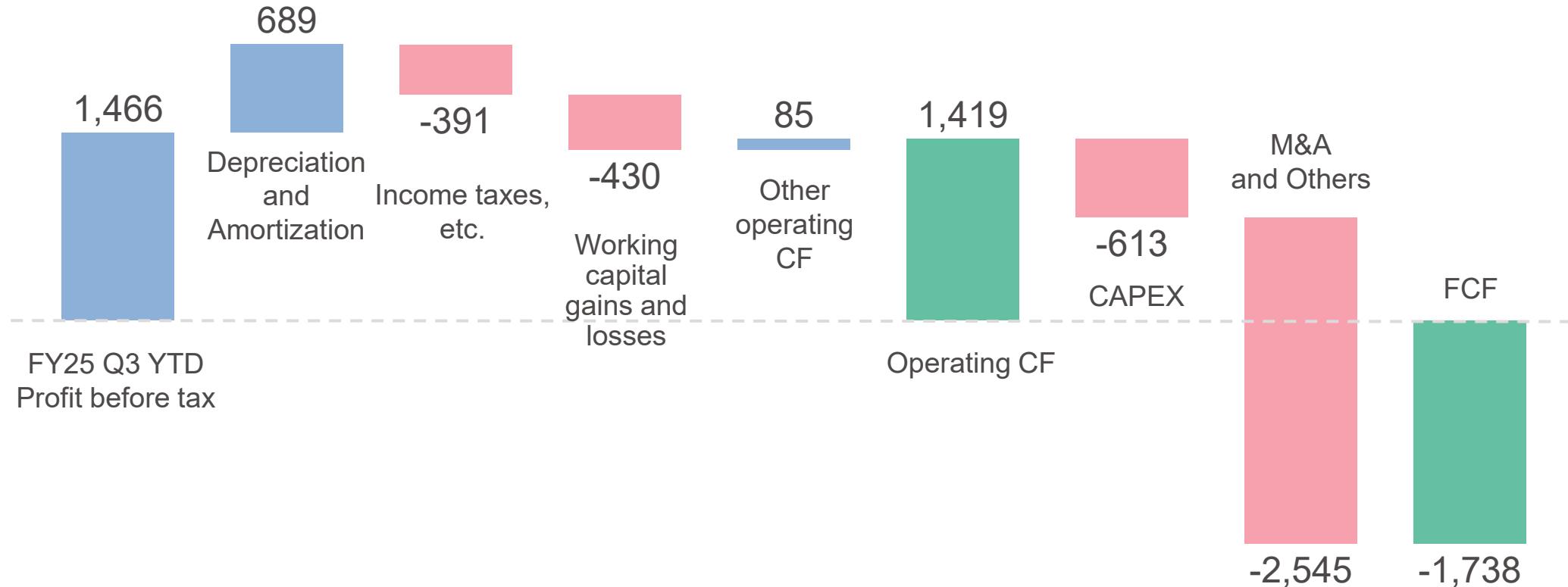
| FY25 Q3 YTD CAPEX (71.5 B JPY) includes:

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	FY25 Q3 YTD	FY25 Guidance
R&D Expenses	616	691	742	518	715

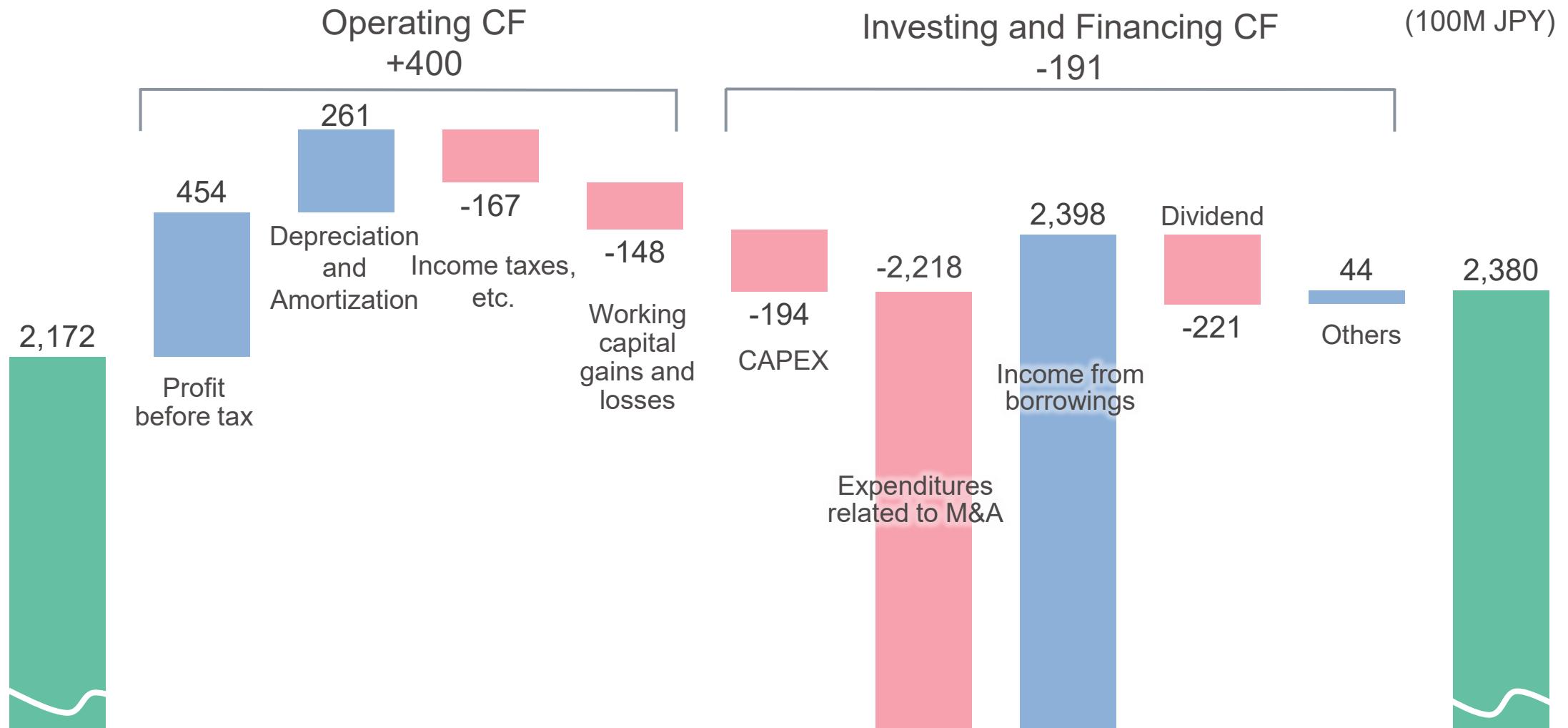
Free Cash Flow

(100M JPY)



YoY	+148	+50	+45	-249	-17	-23	-104	-2,550	-2,677
-----	------	-----	-----	------	-----	-----	------	--------	--------

Cash Flow (Q3)

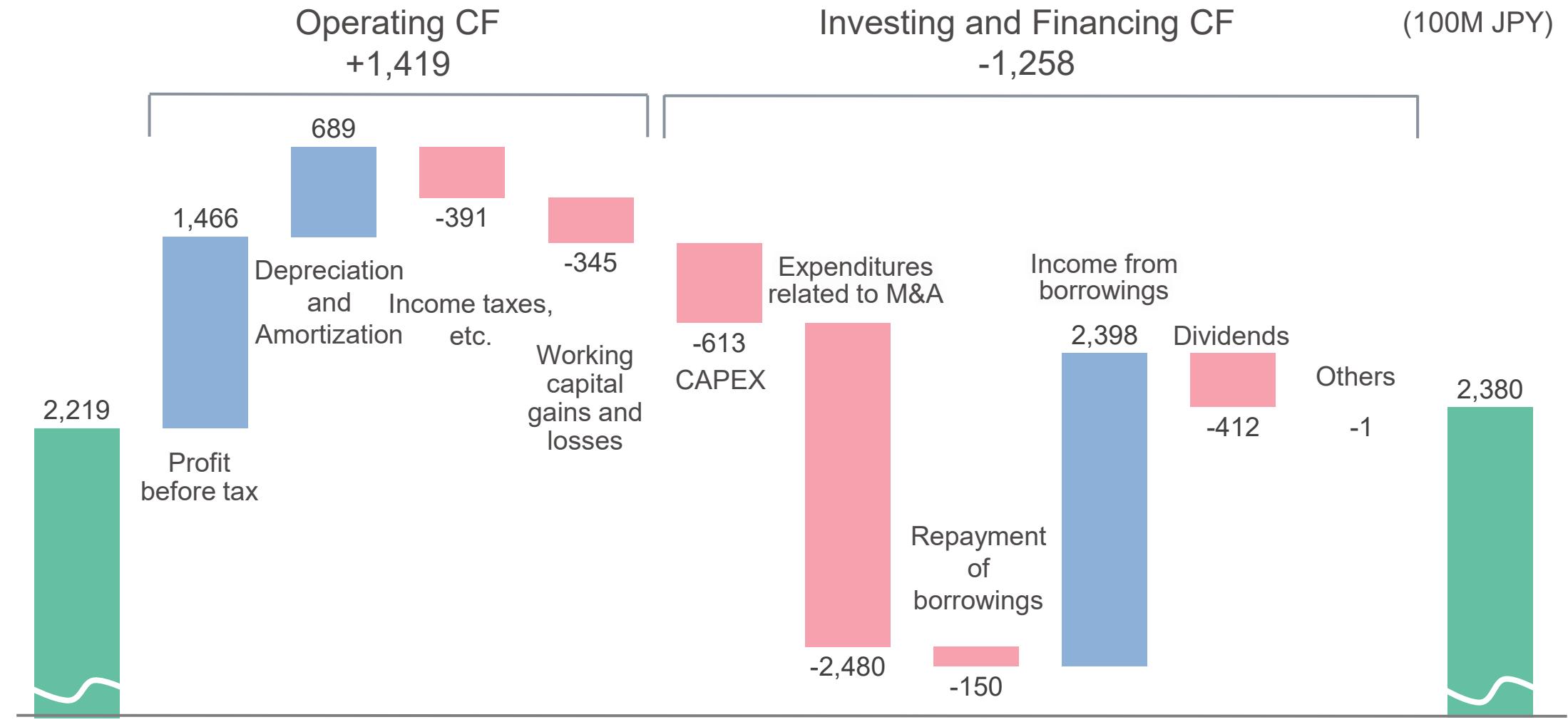


Cash at the end
of FY25Q2*

* Aligned with period-end account balance "Cash and cash equivalents" on B/S

Cash at the end
of FY25 Q3*

Cash Flow (Q3 YTD)



Cash at the end
of FY24*

* Aligned with period-end account balance "Cash and cash equivalents" on B/S

Cash at the end
of FY25 Q3

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

