Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025)

Terumo Corporation
Jin Hagimoto
Chief Financial Officer

May 15, 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

FY25 Results

- Revenue reached record highs for both the quarter and the full year
- Strong sales led by North America, with 9% growth excluding FX impact
- Operating profit reached a record high despite the recognition of one-time expenses

FY26 Guidance

- Revenue, operating profit, and profit for the year to reach record highs, targeting the sixth consecutive fiscal year
- Growth in existing businesses underpinned by strong fundamentals, together with contributions from Terumo Organ Technologies* acquired last year

*The business segment operated by OrganOx, whose acquisition was completed in 2025, has been named "Terumo Organ Technologies"

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, profit margins were maintained at the same level as the previous year

100M JPY	FY24 Q4 YTD	FY25 Q4 YTD	Change	Change excluding FX impact	FY24 Q4	FY25 Q4	Change
Revenue	10,362	11,319	9%	9%	2,639	3,003	14%
Gross Profit	5,607	5,947	6%	6%	1,385	1,490	8%
(%)	(54.1%)	(52.5%)			(52.5%)	(49.6%)	
SG&A Expenses	3,074	3,331	8%	8%	818	898	10%
(%)	(29.7%)	(29.4%)			(31.0%)	(29.9%)	
R&D Expenses	742	769	4%	4%	188	251	33%
(%)	(7.2%)	(6.8%)			(7.1%)	(8.3%)	
Other Income and Expenses	-214	-84	-	-	-138	-28	-
Operating Profit	1,577	1,763	12%	12%	242	315	30%
(%)	(15.2%)	(15.6%)			(9.2%)	(10.5%)	
Adjusted Operating Profit	2,034	2,194	8%	8%	441	459	4%
(%)	(19.6%)	(19.4%)			(16.7%)	(15.3%)	
Profit before Tax	1,546	1,783	15%		227	317	39%
(%)	(14.9%)	(15.7%)			(8.6%)	(10.5%)	
Profit for the Year	1,170	1,359	16%		184	264	44%
(%)	(11.3%)	(12.0%)			(7.0%)	(8.8%)	
FCF	1,283	-1,132	-				
Average exchange rate (USD/EUR)	153JPY/164JPY	151JPY/175JPY			153JPY/161JPY	157JPY/184JPY	

One-time Expenses / Adjustments

- FY25: One-time expenses of 48.8 billion yen were recorded, mainly related to acquisition-related costs and expenses associated with the optimization of the business portfolio. Due to the recognition of litigation-related costs in Q4, these expenses increased by approximately 6.0 billion yen compared with the Q3 assumptions.
- FY26 Guidance: **Expected to contribute over 10 billion yen to profit growth in FY26**, due to the absence of one-time expenses

(100M JPY)

	FY25 Forecast as of Q3	FY25	FY25 Forecast vs. Actuals	FY26 Guidance
Existing amortization of acquired intangible assets	-213	-217	-4	-220
OrganOx-related expenses	-99	-101	-2	-150 *
Revision of the exclusive distribution agreement (Including impairment loss)	-78	-78		*Of the total, 8.0 B JPY will be recognized through FY26
Loss compensation from pharmaceutical	37	43	+6	
Restructuring expenses	-64	-73	-9	
Lawsuit settlement		-55	-55	
Others	-12	-7		
Total	**-429**	**-488**		**-370**

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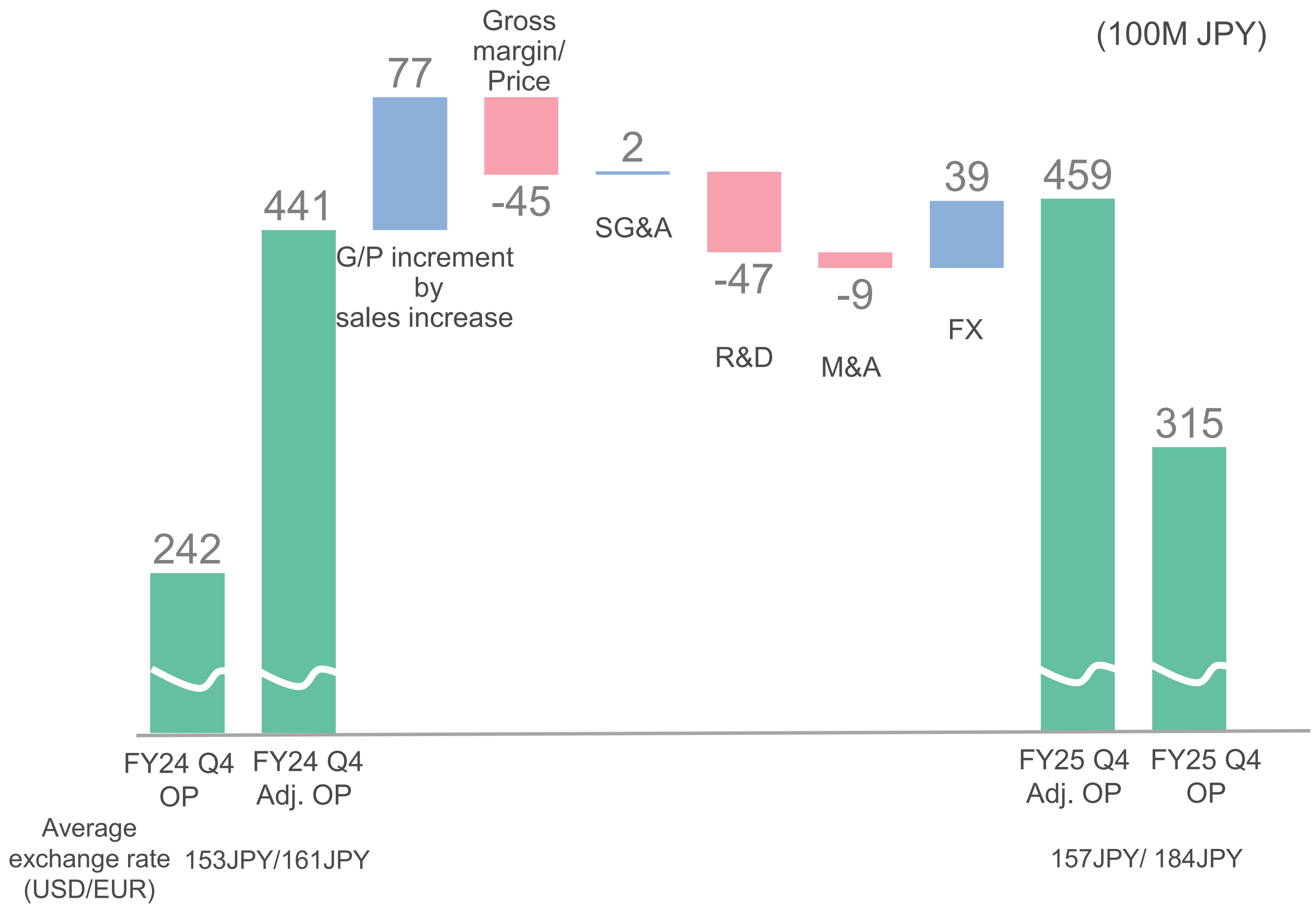
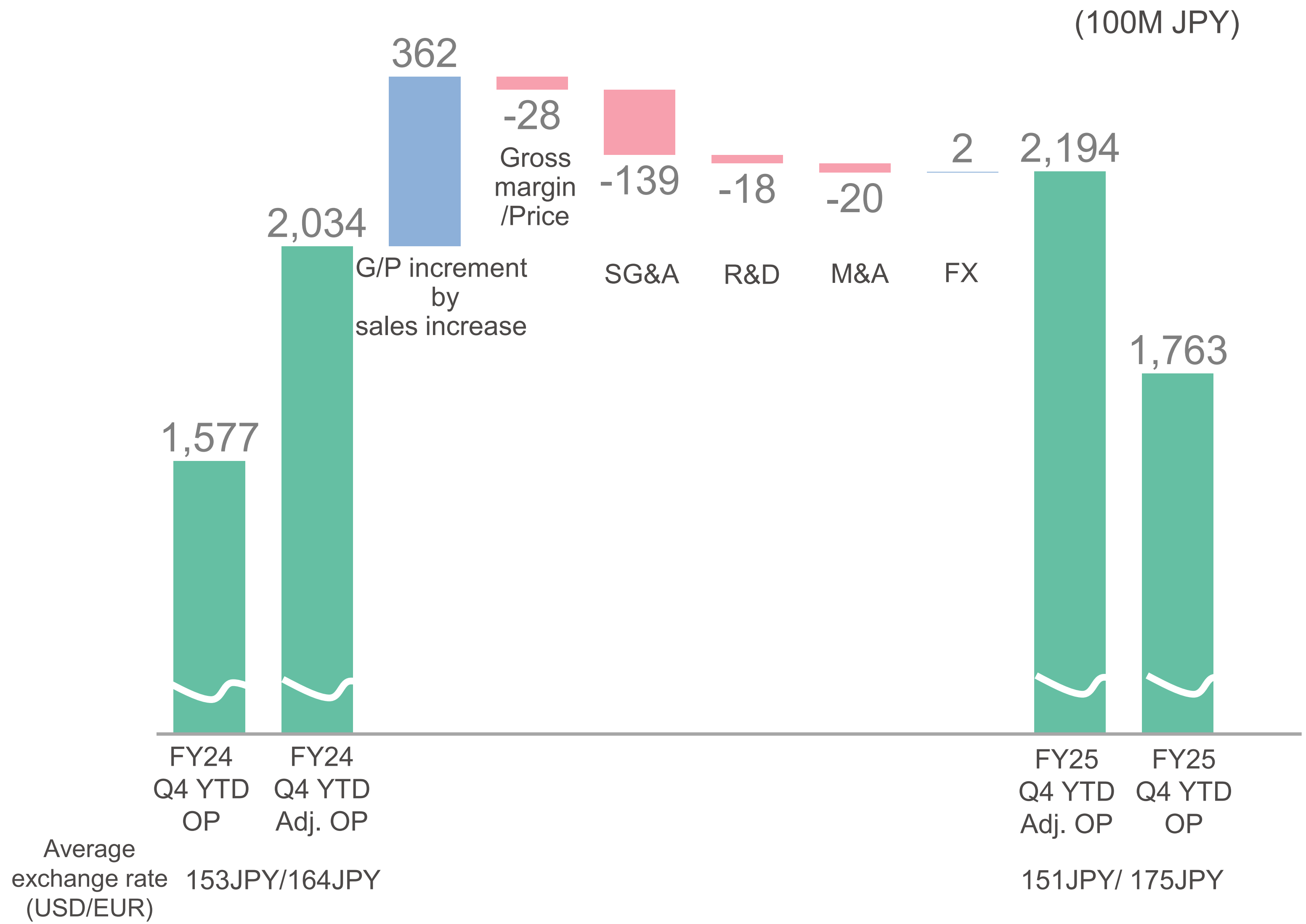
OP Variance Analysis (Q4): Growth due to strong sales



- G/P increment by sales increase:
  TIS and GBS led the overall growth
- Gross margin/Price:
  Positive effects from pricing measures were offset by tariff impacts and impairment losses associated with the discontinuation of certain projects
  (Key components)
  Pricing measures: +3.1 B JPY
  Tariff impact: -5.0 B JPY
  Impairment loss: -2.2 B JPY
- R&D:
  Impairment of capitalized R&D were recognized
- M&A:
  Leverkusen Plant profit: -2.0 B JPY
  Terumo Organ Technologies profit: +1.1 B JPY
- FX:
  Flow +5.4 B JPY, Stock -1.5 B JPY

OP Variance Analysis (Q4 YTD): Contribution from pricing measures and strong sales



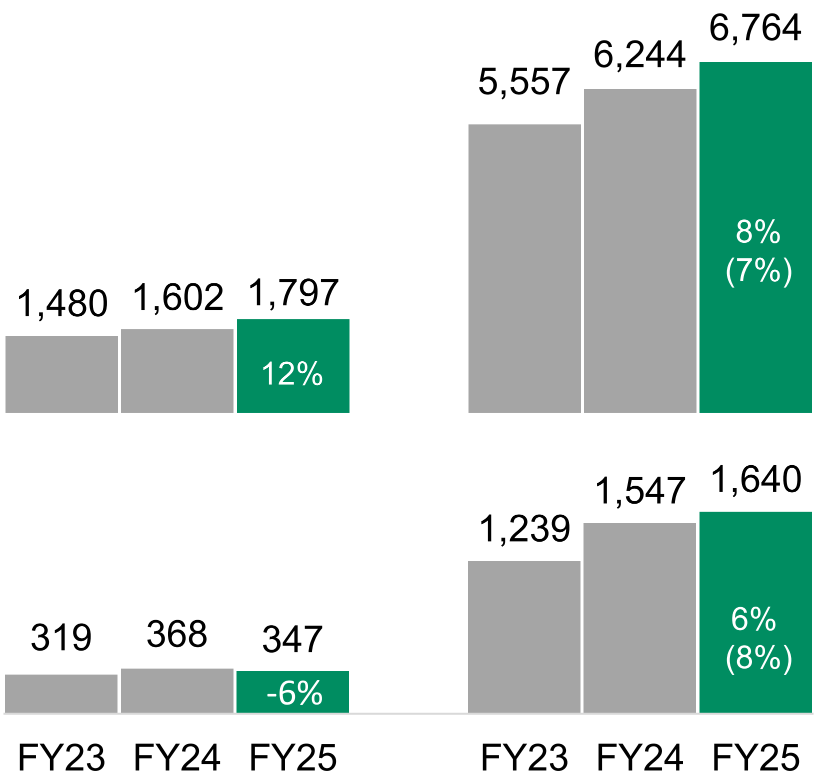
- G/P increment by sales increase:
  TIS and GBS led the overall growth
- Gross margin/Price:
  Pricing measures, particularly in C&V, contributed significantly, while the tariff impact and impairment losses offset positive effects
  (Key components)
  Pricing measures: +14.6 B JPY
  Tariff impact: -12.1 B JPY
- SG&A:
  Increase due to business expansion
- R&D:
  Impairment of capitalized R&D were recognized
- M&A:
  Leverkusen Plant profit: -3.7 B JPY
  Terumo Organ Technologies profit: +1.7 B JPY
- FX:
  Flow +4.9 B JPY, Stock -4.7 B JPY

C&V: TIS led the way, driven mainly by North America, TN also delivered growth

(C&V: Cardiac and Vascular)

(100M JPY)

	Q4	Q4 YTD
Revenue		( ) FX Neutral
Adjusted Operating Profit		



	Q4 FY23	Q4 FY24	Q4 FY25	Q4 YTD FY23	Q4 YTD FY24	Q4 YTD FY25
Profit %	22%	23%	19%	22%	25%	24%

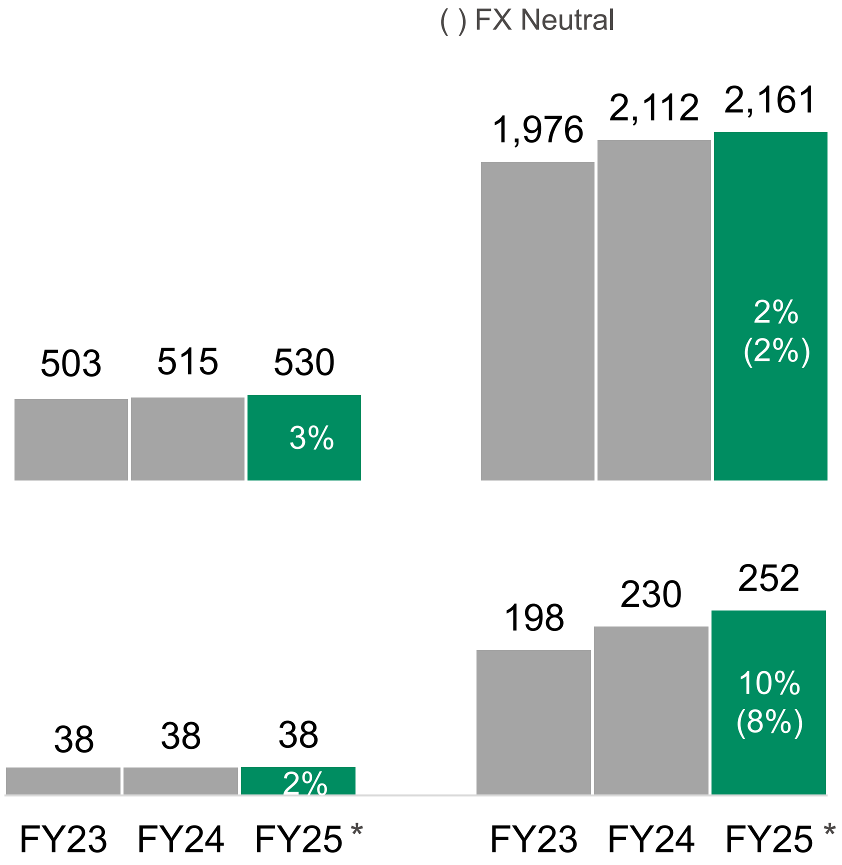
Comments		Q4 YTD YoY
TIS Terumo Interventional Systems	: Achieved double-digit growth in US excluding FX impact, driven by volume increases and pricing measures	+372
TN Terumo Neuro	: In China, sales channels expanded with VBP (Volume-Based Procurement), maintaining strong performance. In Japan, cerebral aneurysm treatment products performed well	+97
TCV Terumo Cardiovascular	: Achieved growth in overseas markets. Effects of price revisions also materialized	+27
TA Terumo Aortic	: While supply issues with surgical vascular products remain, hybrid product also contributed	+25
Profit	: Achieved profit growth through higher sales and pricing measures	

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

(TMCS: Medical Care Solutions)

(100M JPY)

	Q4	Q4 YTD
Revenue / Adjusted Operating Profit		



	FY23	FY24	FY25	FY23	FY24	FY25
Profit %	8%	7%	7%	10%	11%	12%

Comments		Q4 YTD YoY
HCS Hospital Care Solutions	: In Japan, pricing measures progressed smoothly, but revenue declined due to business transfer and supply issue of certain product. Increased in Asia due to inventory build-up	+9
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	-6
PS Pharmaceutical Solutions	: In Japan, CDMO business increased revenue. Overseas, PLAJEX performed well in Europe and US	+47
Profit	: Increased due to pricing measures and appropriate cost control	

*Calculated excluding the profit & loss of the Leverkusen Plant.
Adjusted OP including the Leverkusen Plant are as follows:
Q4: 1.8 B JPY (Profit %: 3%)
Q4 YTD: 21.6 B JPY (Profit %: 10%)

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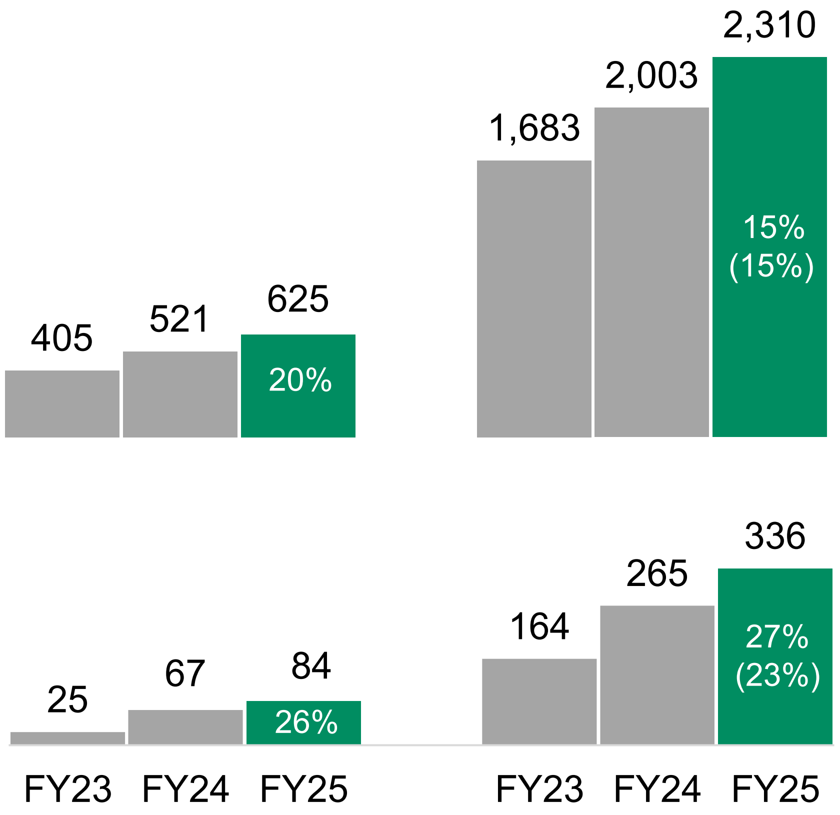
TBCT: GBS, including Plasma Innovation, drove revenue growth

(TBCT: Blood and Cell Technologies)

(100M JPY)

	Q4	Q4 YTD
		( ) FX Neutral



	Q4 FY23	Q4 FY24	Q4 FY25	Q4 YTD FY23	Q4 YTD FY24	Q4 YTD FY25
Profit %	6%	13%	13%	10%	13%	15%

Comments		Q4 YTD YoY
GBS Global Blood Solutions	: Rika (source plasma collection system) increased significantly in addition to strong sales of Reveos (automated whole blood processing system) in US. Securing tenders of Reveos in Asia further contributed to revenue growth	+265
GTI Global Therapy Innovations	: Demand for cell collection for cell and gene therapies expanded, and demand for equipment replacement continued especially in US and Europe	+43
Profit	: Profit increased, driven by improved profitability from higher sales of Rika	

Terumo Organ Technologies: Rapid revenue growth by increasing liver transplants and market share

(100M JPY)

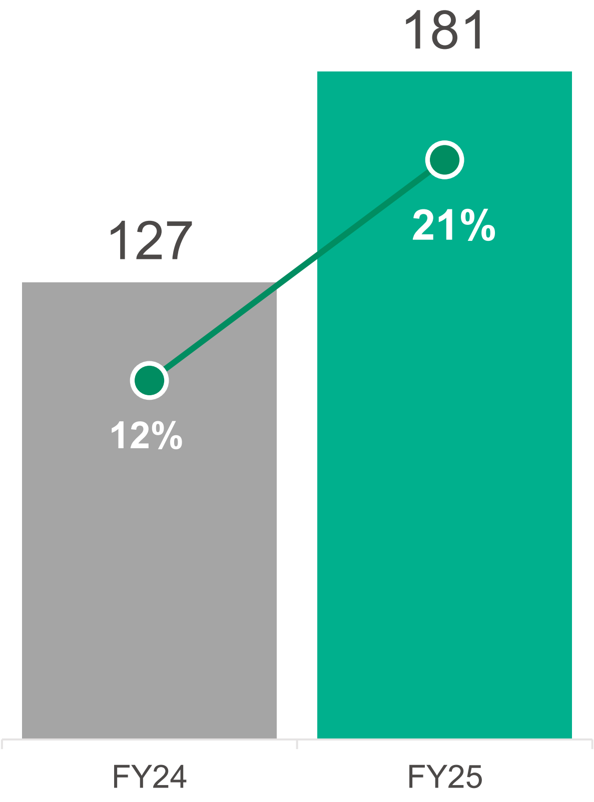
Q4	Q4 YTD	Comments

Q4

Revenue:
5.1 B JPY

Adjusted Operating Profit:
1.1 B JPY

Q4 YTD



*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

Comments

Revenue:
+48%* 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 in FY26 onward

Revenue by Region: Americas strongly drove overall growth

FY25 Q4 YTD Regional breakdown	Region		Revenue (100M JPY) Q4 YTD	Q4	FY25 Q4 YTD YoY change ( ) FX Neutral	Comments
39%	Americas	FY23	3,280	898	12% (14%)	All companies continued to see robust demand, with TIS, PS, and GBS driving double-digit growth excluding FX impact
		FY24	3,957	1,051		
		FY25	**4,434**	**1,205**		
21%	Europe		1,915	525	11% (5%)	In C&V, TIS and TN maintained stable growth. In TMCS, PS saw revenue growth
			2,183	590		
			2,427	**674**		
20%	Japan		2,111	524	2%	In C&V, TN continued to grow by sustained double-digit growth. In TMCS, HCS saw revenue decline due to business transfer and supply issue with certain product. PS achieved revenue growth
			2,172	523		
			2,226	**541**		
8%	China		794	194	7% (7%)	In C&V, TN continued to grow through expanded sales channels via VBP. TA saw revenue decline due to supply constraints and tariff impacts
			850	185		
			913	**223**		
12%	Asia and Others		1,118	249	10% (12%)	C&V saw double-digit growth due to increased demand across all segments. GBS grew by securing large tenders
			1,201	290		
			1,319	**360**		

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FY26 Guidance

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FY26 Guidance

Record-high revenue and profit are expected, with the financial targets of GS26 to be achieved

Assumptions

- Cost Increases due to the Middle East situation：Assumed based on currently available information
- US tariffs (Section 122 of the Trade Act)：Assumed at 10% through the end of July, and 15% thereafter

Amount (100M JPY)	FY25 Actual	FY26 Guidance	YoY%	Change excluding FX impact
Revenue	11,319	**12,390**	9%	8%
Operating Profit (OP %)	1,763 (15.6%)	**2,245 (18.1%)**	27%	20%
Adjusted Operating Profit (Adj. OP %)	2,194 (19.4%)	**2,615 (21.1%)**	19%	12%
Profit for the Year	1,359	**1,653**	22%	
ROIC	7.5%	**8.2%**		
ROE	9.2%	**10.2%**		
Exchange rate (USD/EUR)	153JPY/164JPY	155JPY/180JPY		

Excluding M&A executed in FY25

Operating Profit (OP %)	1,847 (16.4%)	**2,425 (20.0%)**	31%	24%
ROIC	8.5%	**10.0%**		

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FY26 Guidance by Company

- Revenue: **High single-digit growth across all companies**, with additional contributions from OT
- Operating profit: **Profit growth exceeding revenue growth across all companies**, driven by operational improvements and the introduction of new products

FY26 Guidance by Company (100M JPY)	Revenue			Adjusted Operating Profit		Adjusted Operating Profit %
	Amount	YoY%	Change excluding FX impact	Amount	YoY%	
C&V	7,340	8%	6%	1,960	20%	27%
TMCS	2,343	8%	8%	244	13%	10%
TMCS (excluding Leverkusen)	2,340	8%	8%	330	29%	14%
TBCT	2,450	6%	5%	385	15%	16%
OT*	255	-	-	51	-	20%

(C&V: Cardiac and Vascular, TMCS: Medical Care Solutions, TBCT: Blood and Cell Technologies, OT: Terumo Organ Technologies)

*OT represents the business of OrganOx, which was acquired in October 2025; year-on-year growth rates are not shown as no prior-year comparison is available

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Profit Variance Analysis (FY26 Guidance)

G/P increment by sales increase:
Continued growth across all companies, with additional contributions from Terumo Organ Technologies

Gross margin/Price :
Despite tariff impact and raw material cost pressures, pricing measures and the absence of one-time expenses expected to be a positive impact

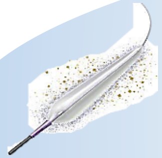
- Price: +10.0 B JPY
- Cost reductions from the absence of one-time expenses and business restructuring: +7.5 B JPY
- Tariff impact: -4.5 B JPY
- Impact of higher raw material costs: -2.5 B JPY

SG&A increase:
Increase due to business expansion

Product and Regional Development

- Continue to generate growth opportunities by focusing in growth areas and expanding sales of new products from FY26 onward

C&V



Kanshas (JP)
R2P/peripheral intervention

TR Band Distal (JP, EU)
Hemostasis device designed for distal radial artery procedures.

Glidewire Advantage (US)
Peripheral guidewire
Next-gen for R2P/Venous

Dual Sensor System (US, JP)
Imaging

WEB (Global)
Intrasaccular device

Glidewire GT-R (US)
Next-gen IVR guidewire

SOFIA 88 (Global)
Large-bore aspiration catheter

CDI OneView (Global)
Next-gen CDI series

Fenestrated TREO (US)
Abdominal aortic stent graft

ThoracoFlo
Hybrid vascular graft for thoracoabdominal aortic aneurysm

RapidLink
New device for aortic arch surgery

TMCS

Medication management solutions
Expanding solutions by integrating digital technologies built around infusion pumps

In-house CSTD
In-house development and manufacturing of CSTD (Closed System Drug Transfer Devices)

10-second digital thermometer

CDMO expansion

PLAJEX expansion

Overseas expansion
Expanding sales of new products in North America, Asia, and Europe.

TBCT

Accelerated regional expansion

Improved operational excellence
Enhancement of infrastructure through the build-out of AI capabilities and automation

Reveos
automated whole blood processing system
Expansion into new regions

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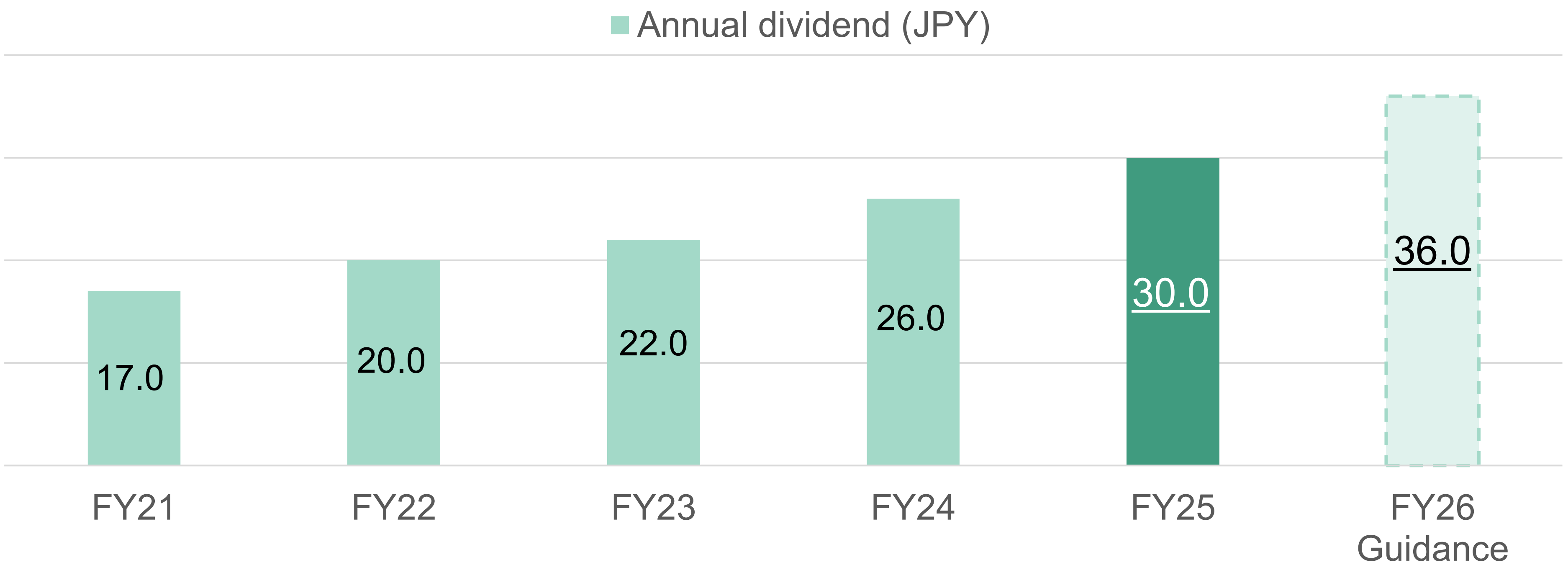
Dividend Proposal: Continuous increase per shareholder return policy

- Shareholder return policy: Continue stable increase in dividend, with a steadily expanding increase amount



FY21-FY23: Dividend amounts per share are adjusted based on the number of shares issued and outstanding as of 1st April 2024

Dividend payout ratio	**29%**	**34%**	**31%**	**33%**	**33%**	**32%**

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References

P&L (QoQ)

(100M JPY)

	FY24 Q4 (Jan-Mar)		FY25 Q1 (Apr-Jun)		Q2 (Jul-Sep)		Q3 (Oct-Dec)		Q4 (Jan-Mar)	
Revenue	2,639		2,600		2,750		2,966		3,003	
Gross Profit	1,385	(52.5%)	1,455	(56.0%)	1,470	(53.5%)	1,532	(51.6%)	1,490	(49.6%)
SG&A Expenses	818	(31.0%)	755	(29.1%)	808	(29.4%)	869	(29.3%)	898	(29.9%)
R&D Expenses	188	(7.1%)	164	(6.3%)	171	(6.2%)	183	(6.2%)	251	(8.3%)
Other Income and Expenses	-138		24		-40		-40		-28	
Operating Profit	242	(9.2%)	559	(21.5%)	451	(16.4%)	439	(14.8%)	315	(10.5%)
Adjusted Operating Profit	441	(16.7%)	591	(22.7%)	553	(20.1%)	591	(19.9%)	459	(15.3%)

Quarterly Average rate						
	USD	153 JPY	145 JPY	147JPY	154JPY	157JPY
	EUR	161 JPY	164 JPY	172JPY	179JPY	184JPY

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SG&A (QoQ)

(100M JPY)

	FY24 Q4 (Jan-Mar)	FY25 Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q4 (Jan-Mar)
Salaries & Wages	430	406	421	447	468
Sales Promotion	60	55	53	61	62
Logistics Costs	57	57	59	58	58
Depreciation and Amortization	71	68	70	76	76
Others	200	169	205	228	233
SG&A Expenses Total (%)	818 (31.0%)	755 (29.1%)	808 (29.4%)	869 (29.3%)	898 (29.9%)
R&D Expenses (%)	188 (7.1%)	164 (6.3%)	171 (6.2%)	183 (6.2%)	251 (8.3%)
Total (%)	1,006 (38.1%)	920 (35.4%)	979 (35.6%)	1,053 (35.5%)	1,148 (38.2%)

Quarterly Average rate						
	USD	153 JPY	145 JPY	147JPY	154JPY	157JPY
	EUR	161 JPY	164 JPY	172JPY	179JPY	184JPY

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SG&A (YoY)

(100M JPY)

	FY24 Q4 YTD	FY25 Q4 YTD	YoY	YoY%	YoY% excluding FX impact	FY24 Q4	FY25 Q4	YoY	YoY%
Salaries & Wages	1,618	1,742	124	8%	7%	430	468	38	9%
Sales Promotion	213	231	19	9%	8%	60	62	3	5%
Logistics Costs	223	231	8	4%	3%	57	58	0	1%
Depreciation and Amortization	279	291	12	4%	5%	71	76	5	7%
Others	742	835	93	13%	12%	200	233	34	17%
SG&A Expenses Total	3,074	3,331	256	8%	8%	818	898	80	10%
(%)	(29.7%)	(29.4%)				(31.0%)	(29.9%)		
R&D Expenses	742	769	27	4%	4%	188	251	63	33%
(%)	(7.2%)	(6.8%)				(7.1%)	(8.3%)		
Total	3,816	4,099	283	7%	7%	1,006	1,148	142	14%
(%)	(36.8%)	(36.2%)				(38.1%)	(38.2%)		

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Adjusted Operating Profit: Adjustments

(100M JPY)

	FY24 Q4 YTD	FY25 Q4 YTD	FY24 Q4	FY25 Q4
Adjusted Operating Profit	2,034	2,194	441	459
Adjustment 1. Amortization of acquired intangible assets	-215	-242	-54	-71
Adjustment 2. Non-recurring profit or loss	-242	-188	-146	-73
Operating Profit	1,577	1,763	242	315

<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 Q4 YTD	FY25 Q4 YTD
Restructuring expenses	-75	-16
Impairment losses	-179	-
Gain on sale of TBCT land	14	-
OrganOx-related expenses	-	-36
OrganOx inventory step-up costs recorded as expenses	-	-40
Revision of the exclusive distribution agreement (Including impairment loss)	-	-78
Lawsuit settlement	-	-55
Loss compensation from pharmaceutical companies	-	43
Others	-2	-7

CAPEX, Depreciation and Amortization, R&D Expenses

(100M JPY)

	FY22	FY23	FY24	FY25	FY26 Guidance
CAPEX	758	784	825	971	920
Depreciation and Amortization	635	702	781	867	990
Amortization of acquired intangible assets	188	200	210	242	290
Others	447	502	571	625	700

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

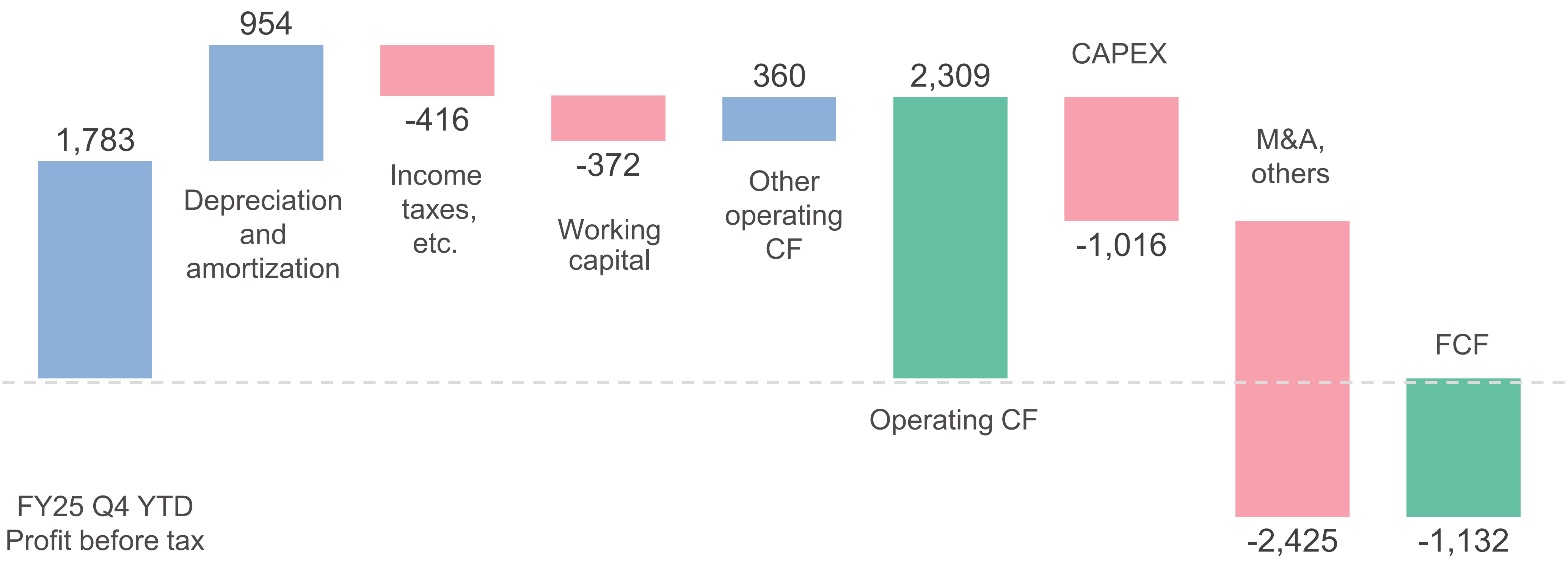
FY25 CAPEX (97.1 B JPY)

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	FY26 Guidance
R&D Expenses	616	691	742	769	820

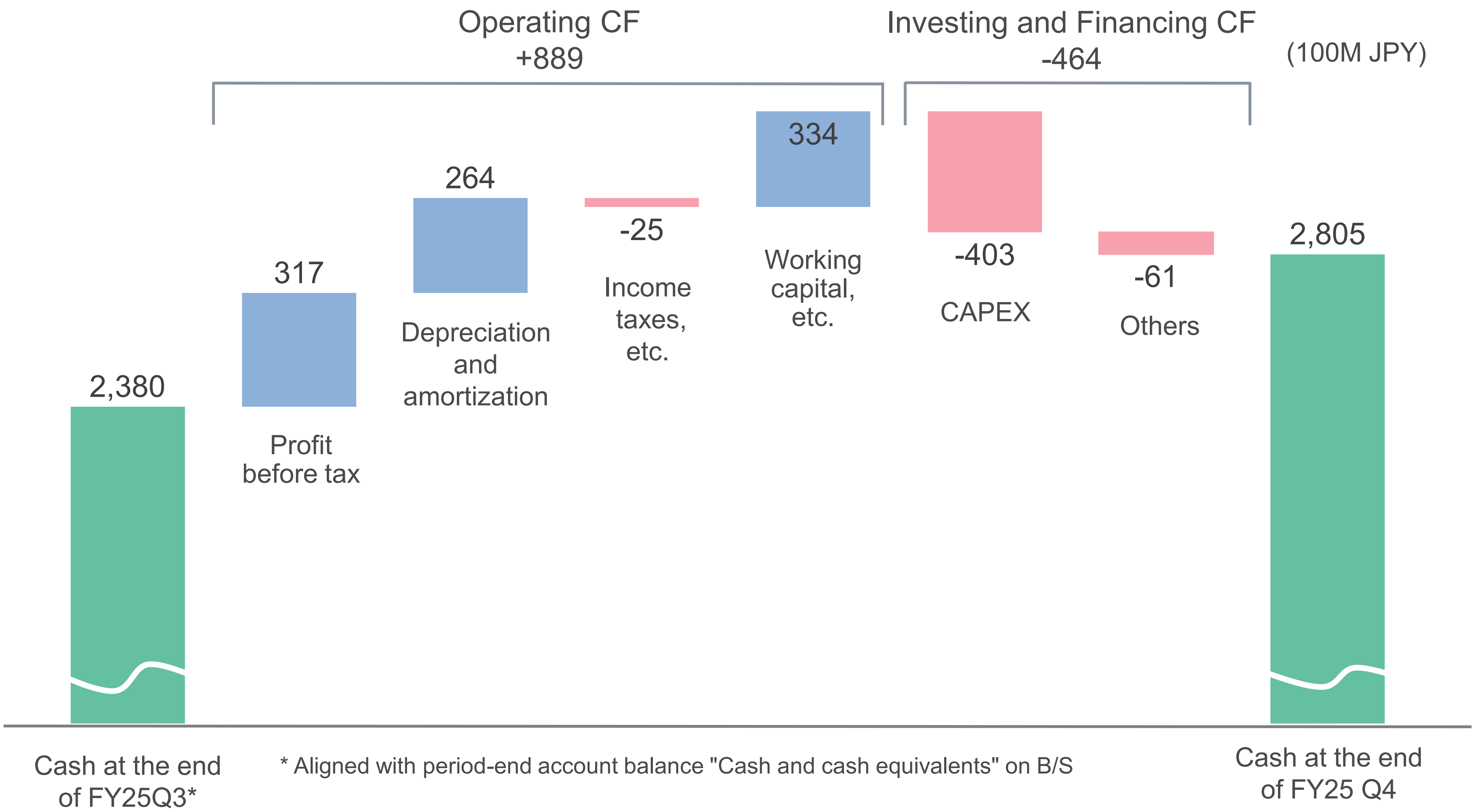
Free Cash Flow

(100M JPY)



YoY	+237	+99	+97	-228	-4	+200	-218	-2,398	-2,416

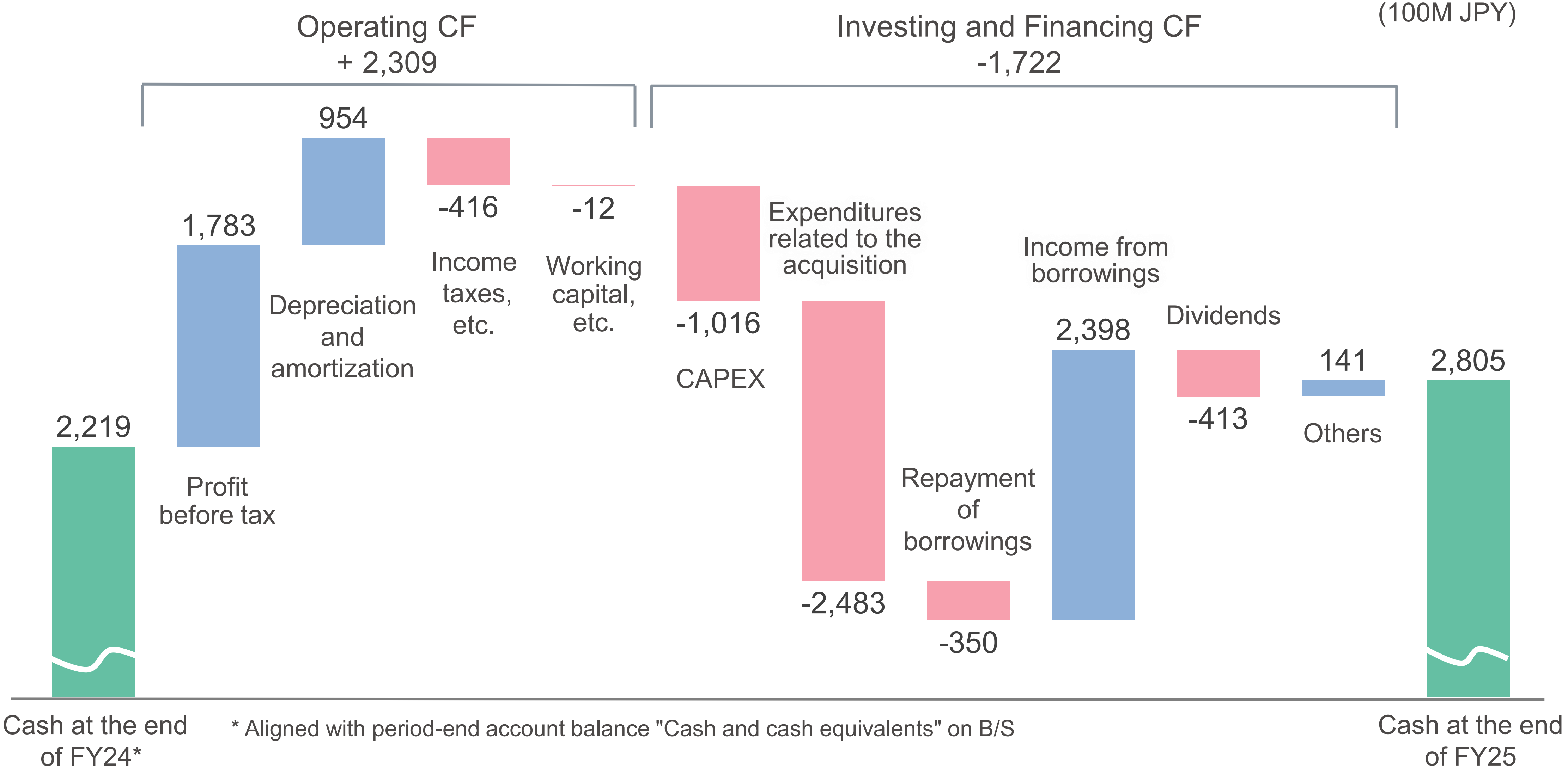
Cash Flow（Q4）



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

Cash Flow (Q4 YTD)

(100M JPY)



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

Foreign Exchange Sensitivity

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

	USD	EUR	CNY
Revenue	33	13	46
Adjusted Operating Profit	5	7	24

Impact of 1 JPY depreciation (Stock) (100M JPY)

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

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