



November 12, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 Terumo Corporation [IFRS]

Company name: TERUMO CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 4543  
 URL: <https://www.terumo.com/>  
 Representative: Hikaru Samejima, Chief Executive Officer  
 Inquiries: Jin Hagimoto, Chief Financial Officer, Chief Information Officer  
 Telephone: +81-3-6742-8550  
 Scheduled date to file Semi-annual Securities Report: November 14, 2025  
 Scheduled date to commence dividend payments: December 2, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for Securities analysts, Institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year on year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent		Total comprehensive income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	534,930	5.2	100,983	15.1	101,212	18.9	76,897	21.7	76,897	21.7	88,008	—
September 30, 2024	508,685	14.6	87,716	31.9	85,140	28.2	63,204	26.2	63,204	26.2	4,840	(97.1)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	52.13	52.12
September 30, 2024	42.57	42.56

(Note) Adjusted operating profit    September 2025: 114,401 million yen    September 2024: 103,984 million yen

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	1,894,821	1,437,536	1,437,536	75.9
March 31, 2025	1,828,393	1,368,535	1,368,535	74.8

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	13.00	—	13.00	26.00
Fiscal year ending March 31, 2026	—	15.00			
Fiscal year ending March 31, 2026 (Guidance)			—	15.00	30.00

(Note) Revision from the dividend guidance published most recently: None

## 3. Consolidated Financial Guidance for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year on year changes.)

	Revenue		Adjusted operating profit		Operating profit		Profit for the year attributable to owners of the parent		Basic Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	1,108,000	6.9	221,500	8.9	181,500	15.1	136,000	16.3	92.20

(Note 1) Revision of guidance published most recently: Yes

Please refer to the “Notice Concerning Revisions to Full-Year Financial Guidance for Fiscal Year Ending March 31, 2026 (FY2025)” released on November 12, 2025.

(Note 2) Assumed exchange rate: USD1=JPY148, EUR1=JPY169

\*Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — (Company Name: — )

Excluded : — (Company Name: — )

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

(i) Number of shares outstanding at the end of the period (including treasury shares)

As of September 30, 2025	1,480,559,680 shares	As of March 31, 2025	1,480,559,680 shares
As of September 30, 2025	5,487,410 shares	As of March 31, 2025	5,608,213 shares
Six months ended September 30, 2025	1,474,995,240 shares	Six months ended September 30, 2024	1,484,791,597 shares

(ii) Number of treasury shares at the end of the period

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

\* Review of Japanese-language originals of the attached consolidated financial statements by certified public accountants or an audit firm: None

\* Explanation on appropriate use of financial guidance and other special notes

1. Forward-looking statements, including financial guidance, contained in these disclosure materials are based on currently available information and assumptions believed to be reasonable by management. This is not a promise or guarantee by the Company that it will achieve these goals. Actual results may differ significantly due to various factors. For the assumptions that are the premise of the financial guidance and the precautions for using the financial guidance, refer to [attached materials], page 6, “1. Overview of Financial Results (4) Future Outlook concerning Consolidated Financial Guidance”.

2. Adjusted operating profit excludes amortization expenses for intangible assets recognized in business combinations and non-recurring profit or loss from operating profit. Adjusted operating profit is the basis for segment profit and is disclosed as it is used as a performance indicator for the Group.

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**1. Overview of Financial Results****(1) Overview of Consolidated Business Results**

In the first six months of the current fiscal year (from April 1 to September 30, 2025), the Group's sales trended strongly amid the expansion of medical demand globally.

Financial results for the first six months are as follows:

(Unit: Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025	Growth (%)	Growth excluding FX impact (%)
Revenue	508,685	534,930	5.2	8.0
Gross profit	277,021	292,464	5.6	8.2
Adjusted operating profit	103,984	114,401	10.0	13.2
Operating profit	87,716	100,983	15.1	18.4
Profit before tax	85,140	101,212	18.9	-
Profit for the period	63,204	76,897	21.7	-
Profit for the period attributable to owners of the parent	63,204	76,897	21.7	-

Revenue by geographic area for the first six months is as follows:

(Unit: Millions of yen)

Geographic area	For the six months ended September 30, 2024	For the six months ended September 30, 2025	Growth (%)	Growth excluding FX impact (%)
Americas	190,592	207,061	8.6	14.7
Europe	104,008	112,247	7.9	6.3
China	44,562	45,113	1.2	5.1
Asia and others	62,705	60,736	(3.1)	1.7
Overseas total	401,868	425,159	5.8	9.4
Japan	106,817	109,770	2.8	2.8
Total	508,685	534,930	5.2	8.0

## Revenue

Revenue totaled ¥534.9 billion, an increase of 5.2% compared to the same period of the previous fiscal year. Overseas, revenue increased by 5.8% year on year, due to expansion in the Terumo Interventional Systems division, centered on access devices, and growth in the plasma innovation business.

In Japan, sales of the Terumo Neuro and the Pharmaceutical Solutions divisions were strong, resulted in an increase by 2.8% compared to the same period of the previous fiscal year.

## Profit

Gross profit totaled ¥292.5 billion, an increase of 5.6% compared to the same period of the previous fiscal year, primarily due to higher revenue.

Adjusted operating profit totaled ¥114.4 billion, an increase of 10.0% compared to the same period of the previous fiscal year, because of the higher gross profit.

Operating profit, profit for the period and profit for the period attributable to owners of the parent all increased, mainly due to the increase in gross profit.

Adjusted operating profit is a non-IFRS performance indicator. Adjusted operating profit excludes amortization expenses for intangible assets recognized in business combinations and non-recurring profit or loss from operating profit. Adjusted operating profit is the basis for segment profit.

Adjusted operating profit is being used as an indicator by corporate management to monitor earnings performance in each business as a part of the goal to achieve sustainable growth in the mid- to long-term. We believe this is also effective data for users of our financial statements to assess the Group's earnings.

Revenue results of the reportable segments are as follows:

(Unit: Millions of yen)

Segment		For the six months ended September 30, 2024	For the six months ended September 30, 2025	Growth (%)	Growth excluding FX impact (%)
Cardiac and Vascular Company	Revenue	306,264	322,053	5.2	8.3
	(Overseas)	280,231	294,011	4.9	8.4
	(Japan)	26,032	28,041	7.7	7.7
Medical Care Solutions Company	Revenue	104,278	105,639	1.3	1.9
	(Overseas)	29,771	30,367	2.0	4.2
	(Japan)	74,506	75,272	1.0	1.0
Blood and Cell Technologies Company	Revenue	98,009	107,074	9.2	13.6
	(Overseas)	91,865	100,781	9.7	14.4
	(Japan)	6,144	6,292	2.4	2.4

### Cardiac and Vascular Company

Overseas, despite the negative impact of foreign exchange rates, revenue increased by 4.9% compared to the same period of the previous fiscal year, mainly led by growth in the Terumo Interventional Systems division. In Japan, revenue increased by 7.7% year on year, driven by strong sales in both the Terumo Interventional Systems and the Terumo Neuro divisions. As a result, global revenue increased by 5.2% compared to the same period of the previous fiscal year to ¥322.1 billion.

### Medical Care Solutions Company

In Japan, while revenue decreased in the Hospital Care Solutions division following the termination of certain business, the Pharmaceutical Solutions division showed solid growth, resulted in an increase of 1.0% compared to the same period of the previous fiscal year. Overseas, revenue increased by 2.0% year on year, driven by sales growth in North America and Europe. As a result, global revenue increased by 1.3% compared to the same period of the previous fiscal year to ¥105.6 billion.

### Blood and Cell Technologies Company

Global revenue increased by 9.2% compared to the same period of the previous fiscal year to ¥107.1 billion, driven by the Global Blood Solutions, following accelerated expansion of the plasma innovation business in North America.

**(2) Overview of Consolidated Statement of Financial Position**

Total assets stood at ¥1,894.8 billion, an increase of ¥66.4 billion. This was mainly owing to an increase in property, plant and equipment of ¥40.0 billion due to investment in manufacturing facilities and acquisition of Leverkusen plant in Germany, and an increase in inventories of ¥17.5 billion due to business expansion.

Total liabilities came to ¥457.3 billion, a decrease of ¥2.6 billion. This was mainly attributed to a decrease in bonds and borrowings of ¥15.0 billion resulting from the repayment of long-term borrowings, which offset an increase in trade and other payables of ¥10.9 billion due to an increase in other accounts payable related to investment in manufacturing facilities.

Total equity was ¥1,437.5 billion, an increase of ¥69.0 billion. This mainly reflects an increase from profit for the period of ¥76.9 billion and an increase in other comprehensive income of ¥11.1 billion associated with the yen depreciation mainly against the euro, which offset a decrease of ¥19.2 billion from dividends from retained earnings.

**(3) Cash flow trends**

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025	Change
Cash flows from operating activities	100,898	101,987	1,088
Cash flows from investing activities	(38,840)	(71,008)	(32,168)
Cash flows from financing activities	(65,398)	(37,951)	27,446
Cash and cash equivalents at the end of the period	194,916	217,155	22,239

**Cash flows from operating activities**

Net cash provided by operating activities was ¥102.0 billion. The main factors for this were profit before tax of ¥101.2 billion, depreciation and amortization of ¥42.8 billion, income taxes paid of ¥22.3 billion and increase in inventories of 13.6 billion.

**Cash flows from investing activities**

Net cash used in investing activities was ¥71.0 billion. The main factors for this were a ¥35.5 billion for purchase of property, plant and equipment following capital expenditures for manufacturing facilities, a ¥26.3 billion for payments for acquisition of shares of subsidiaries, affiliates and other businesses due to acquisition of Leverkusen plant in Germany, and a ¥6.5 billion for purchase of intangible assets following investment in new IT systems.

**Cash flows from financing activities**

Net cash used in financing activities was ¥38.0 billion. This was mainly due to repayment of long-term borrowings of ¥15.0 billion and payments for dividends of ¥19.2 billion.

In addition to the above, there was a ¥2.3 billion increase from the effect of exchange rate changes on cash and cash equivalents. As a result, the balance of cash and cash equivalents as of the end of the period stood at ¥217.2 billion, down ¥4.7 billion from the end of the previous fiscal year.



**(4) Future Outlook concerning Consolidated Financial Guidance**

In addition to strong earnings performance in each business segment, the foreign exchange rate of the yen trended weaker than initially expected at the beginning of the fiscal year. As a result, we upwardly revised our full-year consolidated financial guidance for revenue and adjusted operating profit. On the other hand, due to the recognition of expenses related to acquisition and impairment losses, guidance for operating profit and profit attributable to owners of the parent was revised downward. For details, please refer to the “Notice Concerning Revisions to Full-Year Financial Guidance for Fiscal Year Ending March 31, 2026 (FY2025)” released on November 12, 2025.

## 2. Condensed Interim Consolidated Financial Statements

### (1) Condensed Interim Consolidated Statement of Financial Position

	(Unit: Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	221,872	217,155
Trade and other receivables	176,854	188,225
Other current financial assets	388	134
Inventories	294,385	311,911
Current tax assets	3,218	2,852
Other current assets	26,776	23,797
Total current assets	723,496	744,076
Non-current assets		
Property, plant and equipment	431,078	471,094
Goodwill and intangible assets	545,243	543,615
Investments accounted for using the equity method	1,927	1,481
Other non-current financial assets	40,925	43,362
Deferred tax assets	31,077	36,040
Other non-current assets	54,645	55,150
Total non-current assets	1,104,897	1,150,745
Total assets	1,828,393	1,894,821

	(Unit: Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	91,029	101,941
Bonds and borrowings	15,000	59,988
Other current financial liabilities	7,834	8,290
Current tax liabilities	23,836	27,816
Provisions	242	264
Other current liabilities	103,022	97,996
Total current liabilities	240,965	296,298
Non-current liabilities		
Bonds and borrowings	159,838	99,885
Other non-current financial liabilities	32,401	35,056
Deferred tax liabilities	5,835	5,650
Retirement benefit liabilities	6,388	6,552
Provisions	617	903
Other non-current liabilities	13,809	12,937
Total non-current liabilities	218,891	160,985
Total liabilities	459,857	457,284
Equity		
Share capital	38,716	38,716
Capital surplus	51,725	51,596
Treasury shares	(14,866)	(14,546)
Retained earnings	1,016,160	1,073,865
Other components of equity	276,800	287,904
Total equity attributable to owners of the parent	1,368,535	1,437,536
Total equity	1,368,535	1,437,536
Total liabilities and equity	1,828,393	1,894,821

**(2) Condensed Interim Consolidated Statement of Profit or Loss and Condensed Interim Consolidated Statement of Comprehensive Income**

(Condensed Interim Consolidated Statement of Profit or Loss)

	(Unit: Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Revenue	508,685	534,930
Cost of sales	231,663	242,466
Gross profit	277,021	292,464
Selling, general and administrative expenses	184,738	189,862
Other income	3,357	5,196
Other expenses	7,924	6,813
Operating profit	87,716	100,983
Finance income	1,758	1,896
Finance costs	4,197	1,296
Share of profit/(loss) of investments accounted for using the equity method	(137)	(370)
Profit before tax	85,140	101,212
Income tax expenses	21,935	24,315
Profit for the period	63,204	76,897
Attributable to:		
Owners of the parent	63,204	76,897
Total profit for the period	63,204	76,897
Earnings per share		
Basic earnings per share (yen)	42.57	52.13
Diluted earnings per share (yen)	42.56	52.12

## (Condensed Interim Consolidated Statement of Comprehensive Income)

	(Unit: Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit for the period	63,204	76,897
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Changes in financial assets measured at fair value through other comprehensive income	805	(506)
Remeasurements of defined benefit plans	(27)	44
Total items that will not be reclassified to profit or loss	778	(462)
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(59,194)	11,573
Cash flow hedges	(5)	-
Cost of hedging	56	-
Total items that are or may be reclassified subsequently to profit or loss	(59,142)	11,573
Total other comprehensive income for the period	(58,363)	11,111
Total comprehensive income for the period	4,840	88,008
Attributable to:		
Owners of the parent	4,840	88,008
Total comprehensive income for the period	4,840	88,008

(Note) Items in the above statement are net of tax.

**(3) Condensed Interim Consolidated Statement of Changes in Equity**

For the six months ended September 30, 2024

(Unit: Millions of yen)

	Equity attributable to owners of the parent						Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total	
Balance as of April 1, 2024	38,716	51,752	(12,436)	954,679	294,379	1,327,090	1,327,090
Profit for the period	-	-	-	63,204	-	63,204	63,204
Other comprehensive income	-	-	-	-	(58,363)	(58,363)	(58,363)
Total comprehensive income	-	-	-	63,204	(58,363)	4,840	4,840
Acquisition of treasury shares	-	(1)	(2,246)	-	-	(2,247)	(2,247)
Disposal of treasury shares	-	(179)	406	-	(226)	0	0
Dividends	-	-	-	(16,332)	-	(16,332)	(16,332)
Transfer from retained earnings to capital surplus	-	120	-	(120)	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	(27)	27	-	-
Share-based payments	-	(51)	170	-	37	156	156
Total transactions with owners of the parent	-	(112)	(1,669)	(16,479)	(161)	(18,423)	(18,423)
Balance as of September 30, 2024	38,716	51,640	(14,106)	1,001,404	235,853	1,313,508	1,313,508

For the six months ended September 30, 2025

(Unit: Millions of yen)

	Equity attributable to owners of the parent						Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total	
Balance as of April 1, 2025	38,716	51,725	(14,866)	1,016,160	276,800	1,368,535	1,368,535
Profit for the period	-	-	-	76,897	-	76,897	76,897
Other comprehensive income	-	-	-	-	11,111	11,111	11,111
Total comprehensive income	-	-	-	76,897	11,111	88,008	88,008
Acquisition of treasury shares	-	-	(1)	-	-	(1)	(1)
Disposal of treasury shares	-	(40)	52	-	(12)	0	0
Dividends	-	-	-	(19,174)	-	(19,174)	(19,174)
Transfer from retained earnings to capital surplus	-	62	-	(62)	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	44	(44)	-	-
Share-based payments	-	(150)	268	-	49	167	167
Total transactions with owners of the parent	-	(128)	320	(19,192)	(6)	(19,007)	(19,007)
Balance as of September 30, 2025	38,716	51,596	(14,546)	1,073,865	287,904	1,437,536	1,437,536

**(4) Condensed Interim Consolidated Statement of Cash Flows**

	(Unit: Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	85,140	101,212
Depreciation and amortization	41,848	42,847
Impairment losses	3,530	4,530
Share of (profit)/loss of investments accounted for using the equity method	137	370
Increase/(decrease) in retirement benefit assets or liabilities	(1,200)	810
Interest and dividend income	(1,660)	(1,864)
Interest expenses	1,091	885
Foreign exchange (gain)/loss	(907)	(2,888)
(Gain)/loss on sale and disposal of property, plant and equipment	(1,333)	255
(Increase)/decrease in trade and other receivables	8,526	(8,620)
(Increase)/decrease in inventories	(12,649)	(13,573)
Increase/(decrease) in trade and other payables	(628)	(2,380)
Others	4,401	1,763
Sub-total	126,298	123,348
Interest and dividend income received	1,569	1,917
Interest expenses paid	(892)	(938)
Income taxes paid	(26,076)	(22,340)
Net cash provided by operating activities	100,898	101,987
Cash flows from investing activities		
Payments into time deposits	(211)	(127)
Proceeds from withdrawal of time deposits	1,399	203
Payments for purchase of property, plant and equipment	(31,697)	(35,455)
Proceeds from sale of property, plant and equipment	2,412	97
Payments for purchase of intangible assets	(6,859)	(6,476)
Proceeds from government grants	-	68
Payments for purchase of financial instruments	(3,784)	(3,065)
Payments for acquisition of shares of subsidiaries, affiliates and other businesses	(98)	(26,253)
Net cash used in investing activities	(38,840)	(71,008)

(Unit: Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	29,969	-
Repayments of long-term borrowings	(160,278)	(15,000)
Proceeds from issue of corporate bonds	69,826	-
Repayments of lease liabilities	(4,001)	(3,781)
Payments for purchase of treasury shares	(2,248)	(1)
(Increase)/decrease in deposits for purchase of treasury shares	(7,754)	-
Payments for dividends	(16,331)	(19,169)
Proceeds from settlement of derivatives	25,420	-
Net cash used in financing activities	(65,398)	(37,951)
Effect of exchange rate changes on cash and cash equivalents	(6,627)	2,255
Net increase/(decrease) in cash and cash equivalents	(9,966)	(4,717)
Cash and cash equivalents at the beginning of the period	204,883	221,872
Cash and cash equivalents at the end of the period	194,916	217,155

**(5) Notes to Condensed Interim Consolidated Financial Statements****(i) Going concern assumption**

Not applicable

**(ii) Segment information****(1) General information on reportable segments**

The reportable segments of the Group represent business units which have available discrete financial information and are reviewed regularly at the meeting of the Board of Directors to make decisions about allocation of management resources and assess segment performance.

The Group adopts an in-house company system classified by product groups. The headquarter of each in-house company plans their own comprehensive domestic and international strategies and conducts their own business activities.

Therefore, the Group consists of three reportable segments, Cardiac and Vascular Company, Medical Care Solutions Company, and Blood and Cell Technologies Company, which are organized by the product groups based on the in-house company system.

**(2) Reportable segment information**

Revenue and operating results of the reporting segments of the Group are described below.



For the six months ended September 30, 2024

	Reportable Segments				Adjustments (Note 1)	(Unit: Millions of yen) Amount recorded on condensed interim consolidated financial statements
	Cardiac and Vascular Company	Medical Care Solutions Company	Blood and Cell Technologies Company	Total		
Revenue						
Revenue from sales to external customers	306,264	104,278	98,009	508,552	132	508,685
Segment profit (Adjusted operating profit)	76,875	12,744	13,195	102,816	1,168	103,984
(Adjustment items)						
Amortization of intangible assets acquired through business combinations	(5,084)	-	(5,622)	(10,706)	(194)	(10,901)
Non-recurring profit or loss (Note 2)						(5,366)
Operating profit						87,716
Finance income						1,758
Finance costs						(4,197)
Share of profit/(loss) of investment accounted for using the equity method						(137)
Profit before tax						85,140

(Note 1) Amounts in “Adjustments” are as follows:

- (1) ¥132 million adjustment to Revenue from sales to external customers is mainly proceeds from outward temporary staffing that is not attributable to reportable segments.
  - (2) ¥1,168 million adjustment to Segment profit consists of ¥(1,078) million for preparation expenses to comply with Medical Device Regulation in the EU and ¥2,165 million for inventories.
- (Note 2) ¥(5,366) million Non-recurring profit or loss mainly includes ¥(6,594) million for business reorganization expenses and ¥1,355 million for a gain on sale of land.

For the six months ended September 30, 2025

	Reportable Segments				Adjustments (Note 1)	(Unit: Millions of yen)
	Cardiac and Vascular Company	Medical Care Solutions Company	Blood and Cell Technologies Company	Total		Amount recorded on condensed interim consolidated financial statements
Revenue						
Revenue from sales to external customers	322,053	105,639	107,074	534,766	163	534,930
Segment profit (Adjusted operating profit)	87,016	13,530	15,623	116,169	(1,768)	114,401
(Adjustment items)						
Amortization of intangible assets acquired through business combinations	(4,764)	-	(5,374)	(10,138)	89	(10,048)
Non-recurring profit or loss (Note 2)						(3,369)
Operating profit						100,983
Finance income						1,896
Finance costs						(1,296)
Share of profit/(loss) of investment accounted for using the equity method						(370)
Profit before tax						101,212

(Note 1) Amounts in “Adjustments” are as follows:

- (1) ¥163 million adjustment to Revenue from sales to external customers is mainly proceeds from outward temporary staffing that is not attributable to reportable segments.
- (2) ¥(1,768) million adjustment to Segment profit consists of ¥(823) million for preparation expenses to comply with Medical Device Regulation in the EU and ¥511 million for inventories.

(Note 2) ¥(3,369) million Non-recurring profit or loss includes ¥(4,530) million for impairment losses of the note “(iii) Impairment of non-financial assets”, ¥(1,344) million for business reorganization expenses, ¥(1,176) million for acquisition related cost and ¥3,684 million for loss compensation due to the termination of the new contract manufacturing project with a pharmaceutical company.

(iii) Impairment of non-financial assets

In the six months ended September 30, 2025, impairment losses of ¥4,530 million recorded are mainly as follows.

Review of the exclusive distribution agreement held by a subsidiary in the United States for the Terumo Interventional Systems division

An impairment loss of ¥4,380 million was recorded due to the termination of exclusive distribution agreement with a review of the partnership approach in the Cardiac and Vascular Company.

The recoverable amount was measured based on the value in use, and the value was determined to be zero. The impairment loss recorded in other intangible assets is included in “Other expenses” in the Condensed Interim Consolidated Statement of Profit or Loss.

(iv) Business Combinations

For the six months ended September 30, 2024

There is no significant business combination for the six months ended September 30, 2024.

For the six months ended September 30, 2025

(1) Overview of the business combination

a) Name of the counterparty for business transfer and its business

Name of the counterparty for business transfer: WuXi Biologics

Business: Contract Development and Manufacturing Organization (CDMO)

(Note) The Group acquired WuXi Biologics' drug product (DP) plant located in Leverkusen, Germany

b) Acquisition date

September 30, 2025

c) Main objectives for the business combination

The Group develops containers such as prefilled syringes and drug delivery devices using materials suitable for pharmaceuticals. The Group also engages in the CDMO business for combination products of pharmaceuticals and medical devices, leveraging advanced manufacturing technologies.

The Group positions the globalization of the CDMO business as one of its future growth strategies. The Group aims to expand production capacity and strengthen its global responsiveness by utilizing the newly acquired DP plant as its first overseas CDMO production base. This will accelerate the global expansion of the CDMO business.

(2) Consideration for the acquisition, fair value of assets acquired and liabilities assumed and goodwill

(Millions of yen)

	Amount
Inventories	156
Property, plant and equipment	12,662
Intangible Assets	568
Deferred tax assets	678
Total Assets	14,006
Other financial liabilities	(117)
Deferred tax liabilities	(139)
Total Liabilities	(256)
Consideration for the acquisition (cash) (Note 1)	27,126
Total Consideration for the acquisition (Note 2)	27,126
Goodwill (Note 3)	13,317

(Note 1) Out of the total consideration for the acquisition (cash) of ¥27,126 million, ¥26,184 million was paid during the six months ended September 30, 2025.

(Note 2) The acquisition cost has been allocated to the acquired assets and assumed liabilities based on their fair values as of the acquisition date. Allocation to the acquired assets and assumed liabilities has not been finalized yet, the above amounts represent provisional fair values based on the best estimates currently available and may be revised within one year from the acquisition date if additional information regarding facts and circumstances existing at that date becomes available and is evaluated.

(Note 3) Goodwill represents the excess earning power expected from future business development. No amount of goodwill is expected to be deductible for tax purposes.

(3) Acquisition costs related to the business combination

The acquisition costs associated with this business combination are immaterial.

(4) Revenue and profit for the period of the acquired business

As the interim consolidated financial statements include only the statement of financial position of the acquired business, its financial result is not included.

(5) Impact on condensed interim consolidated financial statements based on the assumption that the business combination was completed at the beginning of the year (pro-forma information)

Disclosure is omitted because of the insignificant financial impact. The pro-forma information has not been audited.

(v) Material subsequent events

Business Combinations

The Company has acquired all shares of OrganOx Limited, a leading innovator in organ preservation devices, for a total consideration of approximately USD 1.5 billion. A definitive agreement regarding this acquisition was signed with OrganOx and its shareholders on August 23, 2025, and the acquisition was completed on October 29, 2025.

(1) Overview of the business combination

a) Name of the counterparty for business transfer and its business

Name of the counterparty for business transfer: OrganOx Limited

Business: Manufacturing and sales of organ preservation devices

b) Acquisition date

October 29, 2025

c) Percentage of voting rights acquired

Voting rights held immediately before acquisition: 0.5%

Voting rights additionally acquired on the acquisition date: 99.5%

Total voting rights after acquisition: 100%

d) Main objectives for the business combination

The acquisition marks the Group's strategic entry into the organ transplantation-related sector, a field with significant unmet medical needs and strong growth potential. By combining Terumo's longstanding expertise in designing medical devices and equipment with OrganOx's advanced capabilities in Normothermic Machine Perfusion (NMP), the Company aims to deliver innovative organ preservation devices globally. The Company seeks to broaden access for patients in need of transplants and contribute to the advancement of transplantation medicine by aiming to address key challenges in organ transplantation, including improving organ utilization rates, enabling the use of marginal donor organs, enhancing post-transplant outcomes, and reducing the burden on healthcare professionals through minimizing nighttime and emergency procedures.

e) Legal form of the acquisition

Stock acquisition

(2) Consideration for the acquisition

Approximately USD 1.5 billion

Due to the timing of the completion of the acquisition, the initial accounting treatment for the business combination has not been finalized as of the approval date of the consolidated financial statements. Therefore, the fair value of the assets acquired and liabilities assumed, goodwill, and acquisition costs related to the business combination are not disclosed.

Significant borrowings

In accordance with the resolution of the Board of Directors on October 17, 2025, the Company entered into loan agreements with MUFG Bank, Ltd. and Mizuho Bank, Ltd. on October 24, 2025, and executed the borrowing on October 29, 2025.

(1) Purpose: To be allocated to OrganOx acquisition

(2) Lenders: MUFG Bank, Ltd. and Mizuho Bank, Ltd.

(3) Loan amount: 240 billion yen

(4) Interest rate: Base rate plus spread

(5) Loan execution date: October 29, 2025

(6) Repayment due date: October 30, 2026

(7) Pledged assets: No assets have been pledged.

(8) Financial covenants:

a) As of the end of each fiscal year and interim period from the fiscal year ending March 2026 onward (hereinafter referred to as "fiscal/interim period"), the total equity on the Company's consolidated statement of financial position must be maintained at no less than 75% of the greater of:

- the total equity as of the end of the fiscal year that includes the interim period ended September 2025, or
- the total equity as of the end of the immediately preceding fiscal/interim period.

b) The Company must maintain an issuer credit rating of BBB- or higher from Rating and Investment Information, Inc.