



February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 Terumo Corporation [IFRS]

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 Scheduled date to commence dividend payments: —
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	831,557	7.7	144,867	8.5	146,587	11.2	109,547	11.1	109,547	11.1	194,839	37.3
December 31, 2024	772,235	13.1	133,496	26.5	131,828	24.7	98,622	23.4	98,622	23.4	141,907	(1.9)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	74.27	74.25
December 31, 2024	66.53	66.51

(Note) Adjusted operating profit December 2025: 173,466 million yen December 2024: 159,301 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	%
December 31, 2025	2,256,937	1,522,327	1,522,327	67.5
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: None

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

*Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company Name: OrganOx Limited)

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 December 31, 2025	1,480,559,680 shares	As of March 31, 2025	1,480,559,680 shares
As of December 31, 2025	5,487,590 shares	As of March 31, 2025	5,608,213 shares
Nine months ended December 31, 2025	1,475,020,866 shares	Nine months ended December 31, 2024	1,482,405,016 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 nine months of the current fiscal year (from April 1 to December 31, 2025), the Group's sales trended strongly amid the expansion of medical demand globally.

Financial results for the first nine months are as follows:

(Unit: Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	Growth (%)	Growth excluding FX impact (%)
Revenue	772,235	831,557	7.7	8.6
Gross profit	422,138	445,656	5.6	6.8
Adjusted operating profit	159,301	173,466	8.9	11.6
Operating profit	133,496	144,867	8.5	10.9
Profit before tax	131,828	146,587	11.2	-
Profit for the period	98,622	109,547	11.1	-
Profit for the period attributable to owners of the parent	98,622	109,547	11.1	-

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

(Unit: Millions of yen)

Geographic area	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	Growth (%)	Growth excluding FX impact (%)
Americas	290,572	322,939	11.1	14.5
Europe	159,301	175,256	10.0	5.9
China	66,456	69,002	3.8	5.4
Asia and others	91,039	95,880	5.3	8.3
Overseas total	607,369	663,078	9.2	10.3
Japan	164,866	168,479	2.2	2.2
Total	772,235	831,557	7.7	8.6

Revenue

Revenue totaled ¥831.6 billion, an increase of 7.7% compared to the same period of the previous fiscal year. Overseas, revenue increased by 9.2% 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 2.2% compared to the same period of the previous fiscal year.

Profit

Gross profit totaled ¥445.7 billion, an increase of 5.6% compared to the same period of the previous fiscal year, primarily due to the higher revenue.

Adjusted operating profit totaled ¥173.5 billion, an increase of 8.9% 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 respectively increased 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 nine months ended December 31, 2024	For the nine months ended December 31, 2025	Growth (%)	Growth excluding FX impact (%)
Cardiac and Vascular Company	Revenue	464,133	496,758	7.0	7.9
	(Overseas)	423,879	454,369	7.2	8.2
	(Japan)	40,253	42,389	5.3	5.3
Medical Care Solutions Company	Revenue	159,732	163,184	2.2	2.2
	(Overseas)	44,641	47,445	6.3	6.4
	(Japan)	115,091	115,738	0.6	0.6
Blood and Cell Technologies Company	Revenue	148,155	168,532	13.8	15.6
	(Overseas)	138,848	158,410	14.1	16.1
	(Japan)	9,307	10,122	8.8	8.8
OrganOx	Revenue	—	2,852	—	—
	(Overseas)	—	2,852	—	—
	(Japan)	—	—	—	—

Cardiac and Vascular Company

Overseas, despite the negative impact of foreign exchange rates, revenue increased by 7.2% 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 5.3% 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 7.0% compared to the same period of the previous fiscal year to ¥496.8 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 0.6% compared to the same period of the previous fiscal year. Overseas, revenue increased by 6.3% year on year, driven by sales growth in North America and Europe. As a result, global revenue increased by 2.2% compared to the same period of the previous fiscal year to ¥163.2 billion.

Blood and Cell Technologies Company

Global revenue increased by 13.8% compared to the same period of the previous fiscal year to ¥168.5 billion, driven by the Global Blood Solutions, following accelerated expansion of the plasma innovation business in North America.

OrganOx

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 from the acquisition date onward. Sales in this segment amounted to ¥2.9 billion, driven by business expansion primarily in the North American market.

(2) Overview of Consolidated Statement of Financial Position

Total assets stood at ¥2,256.9 billion, an increase of ¥428.5 billion. This was mainly owing to an increase in goodwill and intangible assets of ¥255.3 billion due to the acquisition of OrganOx Limited, an increase in property, plant and equipment of ¥63.2 billion due to investment in manufacturing facilities and acquisition of Leverkusen plant in Germany, and an increase in inventories of ¥43.1 billion due to the yen depreciation.

Total liabilities came to ¥734.6 billion, an increase of ¥274.8 billion. This was mainly attributed to an increase in bonds and borrowings of ¥224.9 billion for the purpose of acquiring OrganOx Limited.

Total equity was ¥1,522.3 billion, an increase of ¥153.8 billion. This mainly reflects an increase in profit for the period of ¥109.5 billion and an increase in other comprehensive income of ¥85.3 billion associated with the yen depreciation, which offset a decrease of ¥41.3 billion from dividends from retained earnings.

(3) Cash flow trends

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	Change
Cash flows from operating activities	144,270	141,937	(2,332)
Cash flows from investing activities	(50,376)	(315,745)	(265,369)
Cash flows from financing activities	(91,708)	177,633	269,342
Cash and cash equivalents at the end of the period	212,556	237,998	25,442

Cash flows from operating activities

Net cash provided by operating activities was ¥141.9 billion. The main factors for this were profit before tax of ¥146.6 billion, depreciation and amortization of ¥68.9 billion and income taxes paid of ¥39.1 billion.

Cash flows from investing activities

Net cash used in investing activities was ¥315.7 billion. The main factors for this were a ¥248.0 billion for payments for acquisition of shares of subsidiaries, affiliates and other businesses due to acquisition of OrganOx Limited and Leverkusen plant in Germany, a ¥50.0 billion for purchase of property, plant and equipment following capital expenditures for manufacturing facilities, and a ¥11.5 billion for purchase of intangible assets following investment in new IT systems.

Cash flows from financing activities

Net cash used in financing activities was ¥177.6 billion. This was mainly due to proceeds from the borrowings to acquire OrganOx Limited of ¥239.8 billion, payments for dividends of ¥41.2 billion and repayment of long-term borrowings of ¥15.0 billion.

In addition to the above, there was a ¥12.3 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 ¥238.0 billion, up ¥16.1 billion from the end of the previous fiscal year.

(4) Future Outlook concerning Consolidated Financial Guidance

No changes have been made to the guidance of consolidated financial results announced on November 12, 2025. Although the operating environment is expected to remain uncertain due to changes in the environment surrounding the medical device and pharmaceutical industries and trends in foreign exchange rates, the Group will remain committed to achieving its targets by prioritizing the following: development and sales expansion of high value-added products that contribute to improving the quality and efficiency of medical care, continuous cost improvement, and effective management of selling, general and administrative expenses.

2. Condensed Quarterly Consolidated Financial Statements**(1) Condensed Quarterly Consolidated Statement of Financial Position**

	(Unit: Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	221,872	237,998
Trade and other receivables	176,854	213,502
Other current financial assets	388	116
Inventories	294,385	337,514
Current tax assets	3,218	1,790
Other current assets	26,776	24,632
Total current assets	723,496	815,555
Non-current assets		
Property, plant and equipment	431,078	494,245
Goodwill and intangible assets	545,243	800,499
Investments accounted for using the equity method	1,927	1,696
Other non-current financial assets	40,925	51,196
Deferred tax assets	31,077	38,328
Other non-current assets	54,645	55,414
Total non-current assets	1,104,897	1,441,381
Total assets	1,828,393	2,256,937

	(Unit: Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	91,029	97,486
Bonds and borrowings	15,000	299,833
Other current financial liabilities	7,834	8,999
Current tax liabilities	23,836	22,423
Provisions	242	269
Other current liabilities	103,022	110,688
Total current liabilities	240,965	539,701
Non-current liabilities		
Bonds and borrowings	159,838	99,897
Other non-current financial liabilities	32,401	39,955
Deferred tax liabilities	5,835	32,884
Retirement benefit liabilities	6,388	6,816
Provisions	617	914
Other non-current liabilities	13,809	14,439
Total non-current liabilities	218,891	194,907
Total liabilities	459,857	734,609
Equity		
Share capital	38,716	38,716
Capital surplus	51,725	51,658
Treasury shares	(14,866)	(14,546)
Retained earnings	1,016,160	1,084,391
Other components of equity	276,800	362,108
Total equity attributable to owners of the parent	1,368,535	1,522,327
Total equity	1,368,535	1,522,327
Total liabilities and equity	1,828,393	2,256,937

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

(Condensed Quarterly Consolidated Statement of Profit or Loss)

	(Unit: Millions of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Revenue	772,235	831,557
Cost of sales	350,096	385,901
Gross profit	422,138	445,656
Selling, general and administrative expenses	281,083	295,124
Other income	4,130	6,622
Other expenses	11,688	12,287
Operating profit	133,496	144,867
Finance income	2,603	4,110
Finance costs	3,824	1,759
Share of profit/(loss) of investments accounted for using the equity method	(446)	(630)
Profit before tax	131,828	146,587
Income tax expenses	33,206	37,040
Profit for the period	98,622	109,547
Attributable to:		
Owners of the parent	98,622	109,547
Total profit for the period	98,622	109,547
Earnings per share		
Basic earnings per share (yen)	66.53	74.27
Diluted earnings per share (yen)	66.51	74.25

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit for the period	98,622	109,547
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	(642)	(523)
Remeasurements of defined benefit plans	(30)	46
Total items that will not be reclassified to profit or loss	(672)	(477)
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	43,910	85,770
Cash flow hedges	(9)	-
Cost of hedging	56	-
Total items that are or may be reclassified subsequently to profit or loss	43,957	85,770
Total other comprehensive income for the period	43,285	85,292
Total comprehensive income for the period	141,907	194,839
Attributable to:		
Owners of the parent	141,907	194,839
Total comprehensive income for the period	141,907	194,839

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

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended December 31, 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	-	-	-	98,622	-	98,622	98,622
Other comprehensive income	-	-	-	-	43,285	43,285	43,285
Total comprehensive income	-	-	-	98,622	43,285	141,907	141,907
Acquisition of treasury shares	-	(32)	(30,003)	-	-	(30,036)	(30,036)
Disposal of treasury shares	-	(191)	448	-	(256)	0	0
Dividends	-	-	-	(35,626)	-	(35,626)	(35,626)
Transfer from retained earnings to capital surplus	-	131	-	(131)	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	1,961	(1,961)	-	-
Share-based payments	-	7	169	-	55	231	231
Total transactions with owners of the parent	-	(84)	(29,386)	(33,797)	(2,163)	(65,431)	(65,431)
Balance as of December 31, 2024	38,716	51,667	(41,823)	1,019,504	335,501	1,403,566	1,403,566

For the nine months ended December 31, 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	-	-	-	109,547	-	109,547	109,547
Other comprehensive income	-	-	-	-	85,292	85,292	85,292
Total comprehensive income	-	-	-	109,547	85,292	194,839	194,839
Acquisition of treasury shares	-	-	(1)	-	-	(1)	(1)
Disposal of treasury shares	-	(40)	52	-	(12)	0	0
Dividends	-	-	-	(41,300)	-	(41,300)	(41,300)
Transfer from retained earnings to capital surplus	-	62	-	(62)	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	46	(46)	-	-
Share-based payments	-	(88)	268	-	74	254	254
Total transactions with owners of the parent	-	(66)	319	(41,316)	15	(41,047)	(41,047)
Balance as of December 31, 2025	38,716	51,658	(14,546)	1,084,391	362,108	1,522,327	1,522,327

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	(Unit: Millions of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	131,828	146,587
Depreciation and amortization	63,985	68,949
Impairment losses	7,128	4,766
Share of (profit)/loss of investments accounted for using the equity method	446	630
Increase/(decrease) in retirement benefit assets or liabilities	(760)	1,118
Interest and dividend income	(2,502)	(2,882)
Interest expenses	1,579	1,753
Foreign exchange (gain)/loss	1,817	(3,716)
(Gain)/loss on sale and disposal of property, plant and equipment	(1,171)	409
(Increase)/decrease in trade and other receivables	(3,999)	(24,346)
(Increase)/decrease in inventories	(12,934)	(10,847)
Increase/(decrease) in trade and other payables	(1,170)	(7,830)
Others	2,353	5,216
Sub-total	186,601	179,808
Interest and dividend income received	2,726	3,058
Interest expenses paid	(1,470)	(1,876)
Income taxes paid	(43,587)	(39,053)
Net cash provided by operating activities	144,270	141,937
Cash flows from investing activities		
Payments into time deposits	(211)	(129)
Proceeds from withdrawal of time deposits	1,397	1,130
Payments for purchase of property, plant and equipment	(42,917)	(50,042)
Proceeds from sale of property, plant and equipment	2,427	271
Payments for purchase of intangible assets	(10,419)	(11,497)
Proceeds from government grants	637	70
Payments for purchase of financial instruments	(4,896)	(7,521)
Proceeds from sale of financial instruments	3,763	-
Payments for acquisition of shares of subsidiaries, affiliates and other businesses	(250)	(248,025)
Proceeds from liquidation of subsidiaries and associates	92	-
Net cash used in investing activities	(50,376)	(315,745)

(Unit: Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from financing activities		
Increase/(decrease) in short-term borrowings and commercial paper	15,000	-
Proceeds from long-term borrowings	29,969	239,808
Repayments of long-term borrowings	(160,278)	(15,000)
Proceeds from issue of corporate bonds	69,826	-
Repayments of lease liabilities	(6,014)	(5,926)
Payments for purchase of treasury shares	(30,051)	(1)
Payments for dividends	(35,580)	(41,245)
Proceeds from settlement of derivatives	25,420	-
Net cash used in financing activities	(91,708)	177,633
Effect of exchange rate changes on cash and cash equivalents	5,488	12,300
Net increase/(decrease) in cash and cash equivalents	7,673	16,126
Cash and cash equivalents at the beginning of the period	204,883	221,872
Cash and cash equivalents at the end of the period	212,556	237,998

(5) Notes to Condensed Quarterly 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.

From the nine months ended December 31, 2025, OrganOx is newly added as a reportable segment, following the acquisition of all shares in OrganOx Limited on October 29, 2025, thereby making it a wholly owned subsidiary. This addition to the reportable segments does not affect segment information.

Therefore, the Group consists of four reportable segments: Cardiac and Vascular Company, Medical Care Solutions Company, Blood and Cell Technologies Company, and OrganOx. These are structured according to the basis of the in-house company system or the product group segments.

(2) Reportable segment information

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

For the nine months ended December 31, 2024

	Reportable Segments				Adjustments (Note 1)	(Unit: Millions of yen) Amount recorded on condensed quarterly consolidated financial statements
	Cardiac and Vascular Company	Medical Care Solutions Company	Blood and Cell Technologies Company	Total		
Revenue						
Revenue from sales to external customers	464,133	159,732	148,155	772,021	213	772,235
Segment profit (Adjusted operating profit)	117,924	19,217	19,805	156,947	2,354	159,301
(Adjustment items)						
Amortization of intangible assets acquired through business combinations	(7,612)	-	(8,426)	(16,039)	(104)	(16,143)
Non-recurring profit or loss (Note 2)						(9,661)
Operating profit						133,496
Finance income						2,603
Finance costs						(3,824)
Share of profit/(loss) of investment accounted for using the equity method						(446)
Profit before tax						131,828

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

- (1) ¥213 million adjustment to Revenue from sales to external customers is mainly proceeds from outward temporary staffing that is not attributable to reportable segments.
 - (2) ¥2,354 million adjustment to Segment profit consists of ¥(1,667) million for preparation expenses to comply with Medical Device Regulation in the EU and ¥3,166 million for inventories.
- (Note 2) ¥(9,661) million Non-recurring profit or loss mainly includes ¥(7,934) million for business reorganization expenses and ¥(2,929) million for Impairment losses mainly of construction in progress due to the termination of the new contract manufacturing project with a pharmaceutical company.

For the nine months ended December 31, 2025

	Reportable Segments					(Unit: Millions of yen)	Amount recorded on condensed quarterly consolidated financial statements
	Cardiac and Vascular Company	Medical Care Solutions Company	Blood and Cell Technologies Company	OrganOx	Total	Adjustments (Note 1)	
Revenue							
Revenue from sales to external customers	496,758	163,184	168,532	2,852	831,328	229	831,557
Segment profit (Adjusted operating profit)	129,338	19,732	25,223	517	174,812	(1,346)	173,466
(Adjustment items)							
Amortization of intangible assets acquired through business combinations	(8,020)	-	(8,209)	(1,038)	(17,268)	151	(17,116)
Non-recurring profit or loss (Note 2)							(11,482)
Operating profit							144,867
Finance income							4,110
Finance costs							(1,759)
Share of profit/(loss) of investment accounted for using the equity method							(630)
Profit before tax							146,587

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

- (1) ¥229 million adjustment to Revenue from sales to external customers is mainly proceeds from outward temporary staffing that is not attributable to reportable segments.
- (2) ¥(1,346) million adjustment to Segment profit consists of ¥(1,250) million for preparation expenses to comply with Medical Device Regulation in the EU and ¥2,053 million for inventories.

(Note 2) ¥(11,482) million Non-recurring profit or loss includes ¥(4,766) million and ¥(3,583) million for impairment losses and its associated expenses of the note “(iii) Impairment of non-financial assets” respectively, and ¥(3,308) million for business reorganization expenses.

(iii) Impairment of non-financial assets

In the nine months ended December 31, 2025, impairment losses of ¥4,766 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 ¥4,461 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 Quarterly Consolidated Statement of Profit or Loss.

(iv) Business Combinations

For the nine months ended December 31, 2024

There is no significant business combination for the nine months ended December 31, 2024.

For the nine months ended December 31, 2025

Acquisition of WuXi Biologics' plant located in Leverkusen

(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	12,654
Intangible Assets	568
Deferred tax assets	678
Total Assets	14,058
Other financial liabilities	(117)
Deferred tax liabilities	(139)
Total Liabilities	(256)
Consideration for the acquisition (cash)	27,104
Foreign currency translation differences	14
Total Consideration for the acquisition (Note 1)	27,119
Goodwill (Note 2)	13,317

(Note 1) 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 2) 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

Disclosure is omitted because of the insignificant financial impact.

(5) Impact on condensed quarterly 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.

Acquisition of stocks of OrganOx Limited

(1) Overview of the business combination

a) Name of the acquired company and its business description

Name of the acquired company: OrganOx Limited

Business description: 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

(Millions of yen)

	Amount
Cash	224,576
Fair value of equity interests held before the acquisition date (Note 2)	1,019
Total consideration for the acquisition	225,596

(Note 1) The acquisition-related expense of ¥3,171 million has been included in "Selling, general and administrative expenses" in the Condensed Quarterly Consolidated Statements of Profit or Loss.

(Note 2) The Company recorded a profit of ¥570 million as "Other income" in Condensed Quarterly Consolidated Statements of Profit or Loss as a result from fair value measurement conducted at the acquisition date of the equity interests 0.5% of OrganOx Limited held prior to the acquisition date.

(3) Fair value of assets acquired and liabilities assumed and goodwill as of the acquisition date (Note 1)

(Millions of yen)

	Amount
Current assets	
Cash and cash equivalents	4,140
Trade and other receivables	2,106
Inventories	14,251
Others	2,123
Non-current assets	
Property, plant and equipment	4,328
Intangible assets (Note 2)	100,373
Others	4,166
Current liabilities	
Trade and other payables	(2,234)
Others	(4,339)
Non-current liabilities	
Other financial liabilities	(876)
Deferred tax liabilities	(27,797)
Fair value of assets acquired and liabilities assumed, net	96,242
Total acquisition cost	225,596
Goodwill (Note 3)	129,353

(Note 1) 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 2) Intangible assets mainly consist of technologies and assets related to in-process R&D.

(Note 3) Goodwill is an intangible asset which represents the excess earning power expected from future business development but does not meet the criteria for recognition as a separate asset. No amount of goodwill is expected to be deductible for tax purposes.

(4) Payment for the acquisition of the company

(Millions of yen)

	Amount
Cash	224,576
Cash and cash equivalents held by the acquiree	4,140
Total payment for the acquisition of the company	220,435

(5) Revenue and profit for the period of the acquired company

Disclosure is omitted because of the insignificant financial impact. Revenue from sales to external customers and Segment profit (Adjusted operating profit) are disclosed in the note “(ii) Segment information”.

(6) Impact on condensed quarterly 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.