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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 Terumo Corporation [IFRS]

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 Listing: Tokyo Stock Exchange
 Securities code: 4543
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to file annual securities report: June 23, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

Fiscal year ended	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	1,131,877	9.2	176,320	11.8	178,252	15.3	135,914	16.2	135,914	16.2	256,934	140.6
March 31, 2025	1,036,171	12.4	157,668	12.5	154,574	9.8	116,978	10.0	116,978	10.0	106,802	(58.7)

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the parent	Profit before tax per total assets	Operating profit to revenue
	Yen	Yen	%	%	%
March 31, 2026	92.14	92.12	9.2	8.6	15.6
March 31, 2025	79.01	78.99	8.7	8.4	15.2

(Note) Share of profit/(loss) of investments accounted for using the equity method

	March 2026: (1,029) million yen	March 2025: (470) million yen
Adjusted operating profit	March 2026: 219,369 million yen	March 2025: 203,445 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	Equity attributable to owners of the parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	(Yen)
March 31, 2026	2,312,234	1,584,509	1,584,509	68.5	1,074.18
March 31, 2025	1,828,393	1,368,535	1,368,535	74.8	927.85

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	230,852	(344,102)	155,503	280,494
March 31, 2025	210,802	(82,481)	(108,766)	221,872

2. Cash dividends

	Annual dividends per share					Total dividends (total)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	—	13.00	—	13.00	26.00	38,468	32.9	2.9
March 31, 2026	—	15.00	—	15.00	30.00	44,252	32.6	3.0
Fiscal year ending March 31, 2027 (Guidance)	—	18.00	—	18.00	36.00		32.1	

3. Consolidated Financial Guidance for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(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
Fiscal year ending March 31, 2027	1,239,000	9.5	261,500	19.2	224,500	27.3	165,300	21.6	112.06

(Note) Assumed exchange rate for the fiscal year ending March 31, 2027: 1USD=155 JPY, 1EUR=180 JPY

*Notes

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

Newly included: 1 (Company Name: OrganOx Limited)

Excluded : 1 (Company Name: Kalia Medical, Inc.)

Note: Kalila Medical, Inc., which was a specified subsidiary, was dissolved as a result of an absorption-type merger, with Terumo Medical Corp., a subsidiary of the Company, as the surviving company, effective January 31, 2026.

(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 year (including treasury shares)

As of March 31, 2026	1,480,559,680 shares	As of March 31, 2025	1,480,559,680 shares
As of March 31, 2026	5,476,639 shares	As of March 31, 2025	5,608,213 shares
Fiscal year ended March 31, 2026	1,475,035,745 shares	Fiscal year ended March 31, 2025	1,480,540,916 shares

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

(iii) Average number of shares during the year

* Financial statements are not subject to audits by certified accountants or audit firms.

* 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 information currently available to the Company and on certain assumptions deemed reasonable by management. These statements are not intended as a promise or commitment by the Company to achieve such results. Actual results may differ materially from these statements due to a variety of factors. For the assumptions underlying the financial guidance and notes on the use of such guidance, please refer to [attached materials], page 6, “1. Overview of Financial Results (4) Future Outlook concerning Consolidated Financial Guidance”.

2. Adjusted operating profit is defined as operating profit adjusted to exclude amortization of intangible assets acquired through acquisitions and temporary gains and losses. Adjusted operating profit is disclosed because it is consistent with segment profit and is used by the Group as a key performance management indicator.

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1. Overview of Financial Results for the Fiscal Year Ended March 31, 2026**(1) Overview of Consolidated Business Results**

In December 2021, the Terumo Group disclosed the 5-Year Growth Strategy. The strategy focuses on “From Devices to Solutions” as its mid- to long-term vision in response to the major paradigm shifts taking place in healthcare, including the number of people living with chronic diseases rapidly increasing due to aging populations, improving patients’ quality of life, and personalized medicine advancing through the evolution of genomic medicine and artificial intelligence (AI). The Group is advancing management initiatives aimed at becoming a company capable of proposing comprehensive solutions to address customer challenges, by shifting our focus from products to customers and becoming more actively involved in the entire healthcare ecosystem. Consolidated financial results for the current fiscal year, which represents the fourth fiscal year of the 5-Year Growth Strategy, are as follows.

(Unit: Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026	Growth (%)	Growth excluding FX impact (%)
Revenue	1,036,171	1,131,877	9.2	8.6
Gross profit	560,670	594,675	6.1	5.5
Adjusted operating profit	203,445	219,369	7.8	8.0
Operating profit	157,668	176,320	11.8	11.5
Profit before tax	154,574	178,252	15.3	-
Profit for the year	116,978	135,914	16.2	-
Profit for the year attributable to owners of the parent	116,978	135,914	16.2	-

Revenue by geographic area for the fiscal year is as follows:

(Unit: Millions of yen)

Geographic area	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026	Growth (%)	Growth excluding FX impact (%)
Americas	395,653	443,405	12.1	13.6
Europe	218,287	242,655	11.2	4.7
China	84,968	91,309	7.5	6.7
Asia and others	120,054	131,902	9.9	11.6
Overseas total	818,964	909,274	11.0	10.2
Japan	217,206	222,603	2.5	2.5
Total	1,036,171	1,131,877	9.2	8.6

Revenue

Revenue totaled ¥1,131.9 billion, an increase of 9.2% compared to the previous fiscal year. The Group's sales have been strong amid the continued expansion of medical demand globally and the growth in major businesses overseas mainly in the Americas.

Overseas, revenue increased by 11.0% year on year due to expansion in the Terumo Interventional Systems division, centered on access devices, and the Global Blood Solutions, reflecting the quickened pace of growth in the plasma innovation business.

In Japan, revenue increased by 2.5% compared to the previous fiscal year, driven by the strong performance of the Pharmaceutical Solutions division.

Profit

Gross profit totaled ¥594.7 billion, an increase of 6.1% compared to the previous fiscal year, driven by higher revenue despite the impact of U.S. tariff policies.

Adjusted operating profit totaled ¥219.4 billion, an increase of 7.8% compared to the previous fiscal year, because of the higher gross profit and other factors. Operating profit, profit before tax and profit for the year attributable to owners of the parent respectively increased due to the increase in gross profit and other factors.

The Group discloses adjusted operating profit as a supplementary performance management indicator that is not defined under IFRS, the accounting standards applied by the Group. Adjusted operating profit is calculated by adjusting operating profit for amortization of intangible assets acquired through acquisitions and temporary gains and losses, and is consistent with segment profit.

The Group uses adjusted operating profit for management purposes to assess the performance of each division as it aims to achieve sustainable growth over the mid- to long-term. The Group also believes that this indicator provides useful information for users of the financial statements in evaluating the Group's performance.

Revenue results of the reportable segments are as follows:

(Unit: Millions of yen)

Segment		For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026	Growth (%)	Growth excluding FX impact (%)
Cardiac and Vascular Company	Revenue	624,357	676,421	8.3	7.4
	(Overseas)	570,372	619,262	8.6	7.6
	(Japan)	53,985	57,159	5.9	5.9
Medical Care Solutions Company	Revenue	211,235	216,138	2.3	1.9
	(Overseas)	61,123	65,496	7.2	5.8
	(Japan)	150,111	150,642	0.4	0.4
Blood and Cell Technologies Company	Revenue	200,280	231,037	15.4	15.2
	(Overseas)	187,469	216,529	15.5	15.4
	(Japan)	12,811	14,507	13.2	13.2
Terumo Organ Technologies	Revenue	-	7,985	-	-
	(Overseas)	-	7,985	-	-
	(Japan)	-	-	-	-

Cardiac and Vascular Company

Overseas, revenue increased across all businesses, led by the Terumo Interventional Systems division, resulting in a 8.6% year on year increase. In Japan, revenue increased by 5.9% 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 8.3% compared to the previous fiscal year to ¥676.4 billion.

Medical Care Solutions Company

In Japan, although sales were impacted by the termination of certain business in the Hospital Care Solutions division and other factors, sales increased by 0.4% year on year, driven by solid growth in the Pharmaceutical Solutions division. Overseas, revenue increased by 7.2% year on year, driven by sales growth in North America and Europe. As a result, global revenue increased by 2.3% compared to the previous fiscal year to ¥216.1 billion.

Blood and Cell Technologies Company

Overseas, revenue increased by 15.5% compared to the previous fiscal year, driven by the Global Blood Solutions, following accelerated expansion of the plasma innovation business in North America. In Japan, revenue rose by 13.2% owing to the increase in revenue of the blood collection products. As a result, global revenue increased by 15.4% compared to the previous fiscal year to ¥231.0 billion.

Terumo Organ Technologies

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. Furthermore, the business operated by OrganOx has been designated as the “Terumo Organ Technologies”. This decision does not entail any change in the nature of the business.

Sales in this segment amounted to ¥8.0 billion, driven by business expansion primarily in the North American market.

(2) Overview of Consolidated Statement of Financial Position

Total assets increased by ¥483.8 billion to ¥2,312.2 billion. This was mainly attributable to an increase of ¥258.2 billion in goodwill and intangible assets resulting from the acquisition of OrganOx Limited, an increase of ¥75.4 billion in property, plant and equipment due to investments in production facilities and the acquisition of the Leverkusen plant in Germany, an increase of ¥58.6 billion in cash and cash equivalents reflecting the expansion of business scale and an increase of ¥41.2 billion in inventories, including the impact of foreign exchange rates moving in a yen depreciation direction.

Total liabilities increased by ¥267.9 billion to ¥727.7 billion. This was mainly due to an increase of ¥205.0 billion in bonds and borrowings, primarily related to financing for the acquisition of OrganOx Limited.

Total equity increased by ¥216.0 billion to ¥1,584.5 billion. This was mainly attributable to an increase of ¥135.9 billion resulting from the recognition of profit for the period and an increase of ¥121.0 billion in other comprehensive income, including the impact of foreign exchange rates moving in a yen depreciation direction, partially offset by a decrease of ¥41.3 billion due to the payment of dividends from retained earnings.

(3) Cash flow trends

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026	Change
Cash flows from operating activities	210,802	230,852	20,049
Cash flows from investing activities	(82,481)	(344,102)	(261,620)
Cash flows from financing activities	(108,766)	155,503	264,269
Cash and cash equivalents at the end of the year	221,872	280,494	58,621

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥230.9 billion. This was mainly attributable to profit before tax of ¥178.3 billion, depreciation and amortization of ¥95.4 billion, and income taxes paid of ¥41.6 billion.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥344.1 billion. This was mainly attributable to payments of ¥248.3 billion for the acquisition of subsidiaries or other businesses, including the acquisitions of OrganOx Limited and the Leverkusen plant in Germany, payments of ¥85.2 billion for the purchase of property, plant and equipment associated with investments in production facilities, and payments of ¥16.8 billion for the acquisition of intangible assets related to investments in new IT systems.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥155.5 billion. This was mainly attributable to proceeds from borrowings of ¥239.8 billion for the acquisition of OrganOx Limited, cash dividends paid of ¥41.3 billion, and repayments of long-term borrowings of ¥35.0 billion.

In addition to the above, cash and cash equivalents increased by ¥16.4 billion due to the effect of exchange rate changes on cash and cash equivalents. As a result, the balance of cash and cash equivalents at the end of the current consolidated fiscal year increased by ¥58.6 billion from the end of the previous consolidated fiscal year, reaching ¥280.5 billion.

(Reference) Cash flow indicators

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Equity ratio attributable to owners of the parent (%)	72.5	74.8	68.5
Market cap-based equity ratio attributable to owners of the parent (%)	221.2	225.6	134.5
Interest-bearing debt to cash flow ratio (annual)	1.8	1.0	1.9
Interest coverage ratio (x)	113.0	123.4	83.7

Note: Equity ratio attributable to owners of the parent = Equity attributable to owners of the parent / Total assets

Market cap-based equity ratio attributable to owners of the parent = Total market capitalization / Total assets

Interest-bearing debt to cash flow ratio = Interest-bearing debt / Cash flow

Interest coverage ratio = Cash flow / Total interest payments

*All figures are calculated based on consolidated financial data.

*Market capitalization = Fiscal year-end share price multiplied by the total number of shares outstanding excluding treasury shares

*The cash flow above is the cash flow from operating activities as stated in the Consolidated Statements of Cash Flows. The interest-bearing debt includes all liabilities posted in the Consolidated Statement of Financial Position on which the company pays interest. Also, the figure for interest expenses paid in the Consolidated Statements of Cash Flows was employed as the amount for interest payments.

(4) Future Outlook concerning Consolidated Financial Guidance

In the fiscal year ending March 31, 2027, the upward trend in medical demand will continue and revenue is expected to grow, mainly in Europe and the United States. As for the macro environment, the risks related to supply chain disruptions and rising raw material prices will continue. Furthermore, geopolitical risks, including tensions in the Middle East, have also increased, making the future uncertain. In this environment, the Group's financial guidance calls for an increase in revenue and adjusted operating profit. The estimated impact of U.S. tariff policies and developments in the Middle East based on certain assumptions have been incorporated into our earnings outlook. The Group will continue to take appropriate measures in response to market conditions, such as improving productivity at manufacturing sites and reducing costs. In fields that are expected to drive growth, the Group intends to invest in CAPEX focused on increases in production capacity. In this fiscal year, which is the final year of our 5-Year Growth Strategy GS26, the Group will address issues confronting healthcare, such as the shortage of medical professionals and the promotion of in-hospital work efficiency, and work to expand and create businesses that provide new values and solutions in order to achieve the goals set forth in our growth strategy.

The consolidated financial guidance for the fiscal year ending March 31, 2027 is as follows.

Consolidated financial guidance for the year ending March 2027

(Millions of yen)

	For the fiscal year ended March 31, 2026	For the fiscal year ending March 31, 2027	Change	Rate of Change (%)
Revenue	1,131,877	1,239,000	107,122	9.5
Adjusted operating profit	219,369	261,500	42,130	19.2
Adjusted operating profit ratio	19.4%	21.1%	-	-
Operating profit	176,320	224,500	48,179	27.3
Operating profit ratio	15.6%	18.1%	-	-
Profit for the year attributable to owners of the parent	135,914	165,300	29,385	21.6

Actual exchange rate for the fiscal year ended March 31, 2026: 1 USD equals 151 JPY and 1 EUR equals 175 JPY
Exchange rate assumption for the fiscal year ending March 31, 2027: 1 USD equals 155 JPY and 1 EUR equals 180 JPY

(5) Basic policy for profit distribution and dividend for the Current fiscal year and Following fiscal year

The Group will continue to appropriately and proactively reinvest profits to secure high profitability and sustainable growth, thereby aiming to further increase corporate value. The Group believes that this policy serves the interests of shareholders and contributes to maximizing investment value.

With regard to the distribution of profits to shareholders, in addition to stable dividend increases, the Group will consider share repurchases as a means of shareholder returns with a total return ratio target of 50%, while comprehensively taking into account growth investments, financial soundness, and other relevant factors.

The annual dividend for the fiscal year ended March 31, 2026, is scheduled to be ¥30 per share. Accordingly, the year-end dividend is scheduled to be ¥15 per share, after deducting the interim dividend of ¥15 per share already paid.

The annual dividend for the fiscal year ending March 31, 2027, is scheduled to be ¥36 per share including an interim dividend of ¥18 per share.

Cautionary note:

Forward-looking statements, including financial guidance, contained in the Company's disclosure materials are based on information currently available to the Company and certain assumptions deemed reasonable by management. This is not a promise or guarantee by the Company that it will achieve these goals. Please note that actual performance and other results may differ due to various factors. Important factors that may affect actual performance include economic conditions surrounding the Company's business domains, fluctuations in foreign exchange rates, and competitive conditions.

2. Basic Policy on the Selection of Accounting Standards

The Group has applied IFRS since the fiscal year-end financial results for the fiscal year ended March 31, 2018, with the aim of enhancing the international comparability of financial information in capital markets, improving the accuracy of management through globally unified rules, and strengthening governance.

3. Consolidated Financial Statements**(1) Consolidated Statement of Financial Position**

	(Unit: Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	221,872	280,494
Trade and other receivables	176,854	214,927
Other current financial assets	388	236
Inventories	294,385	335,634
Current tax assets	3,218	2,644
Other current assets	26,776	27,102
Total current assets	723,496	861,040
Non-current assets		
Property, plant and equipment	431,078	506,481
Goodwill and intangible assets	545,243	803,410
Investments accounted for using the equity method	1,927	1,544
Other non-current financial assets	40,925	65,085
Deferred tax assets	31,077	45,107
Other non-current assets	54,645	29,565
Total non-current assets	1,104,897	1,451,194
Total assets	1,828,393	2,312,234

	(Unit: Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	91,029	89,756
Bonds and borrowings	15,000	279,886
Other current financial liabilities	7,834	8,969
Current tax liabilities	23,836	36,830
Provisions	242	260
Other current liabilities	103,022	125,028
Total current liabilities	240,965	540,731
Non-current liabilities		
Bonds and borrowings	159,838	99,910
Other non-current financial liabilities	32,401	39,257
Deferred tax liabilities	5,835	25,671
Retirement benefit liabilities	6,388	6,214
Provisions	617	921
Other non-current liabilities	13,809	15,018
Total non-current liabilities	218,891	186,993
Total liabilities	459,857	727,725
Equity		
Share capital	38,716	38,716
Capital surplus	51,725	51,720
Treasury shares	(14,866)	(14,517)
Retained earnings	1,016,160	1,116,479
Other components of equity	276,800	392,110
Total equity attributable to owners of the parent	1,368,535	1,584,509
Total equity	1,368,535	1,584,509
Total liabilities and equity	1,828,393	2,312,234

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

(Consolidated Statement of Profit or Loss)

(Unit: Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Revenue	1,036,171	1,131,877
Cost of sales	475,501	537,201
Gross profit	560,670	594,675
Selling, general and administrative expenses	381,648	409,937
Other income	6,592	9,184
Other expenses	27,944	17,601
Operating profit	157,668	176,320
Finance income	3,624	6,248
Finance costs	6,247	3,286
Share of profit/(loss) of investments accounted for using the equity method	(470)	(1,029)
Profit before tax	154,574	178,252
Income tax expenses	37,595	42,337
Profit for the year	116,978	135,914
Attributable to:		
Owners of the parent	116,978	135,914
Total profit for the year	116,978	135,914
Earnings per share		
Basic earnings per share (yen)	79.01	92.14
Diluted earnings per share (yen)	78.99	92.12

(Consolidated Statement of Comprehensive Income)

	(Unit: Millions of yen)	
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit for the year	116,978	135,914
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	589	8,282
Remeasurements of defined benefit plans	4,861	(1,223)
Total items that will not be reclassified to profit or loss	5,451	7,059
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(15,675)	113,960
Cash flow hedges	(9)	-
Cost of hedging	56	-
Total items that are or may be reclassified subsequently to profit or loss	(15,628)	113,960
Total other comprehensive income for the year	(10,176)	121,019
Total comprehensive income for the year	106,802	256,934
Attributable to:		
Owners of the parent	106,802	256,934
Total comprehensive income for the year	106,802	256,934

(Note) The items presented in the above statements are disclosed on an after-tax basis.

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Unit: Millions of yen)

	Equity attributable to owners of the parent					Total	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity		
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 year	-	-	-	116,978	-	116,978	116,978
Other comprehensive income	-	-	-	-	(10,176)	(10,176)	(10,176)
Total comprehensive income	-	-	-	116,978	(10,176)	106,802	106,802
Acquisition of treasury shares	-	(32)	(30,003)	-	-	(30,036)	(30,036)
Disposal of treasury shares	-	(256)	532	-	(276)	0	0
Cancellation of treasury shares	-	(26,872)	26,872	-	-	-	-
Dividends	-	-	-	(35,626)	-	(35,626)	(35,626)
Transfer from retained earnings to capital surplus	-	27,069	-	(27,069)	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	7,199	(7,199)	-	-
Share-based payments	-	65	168	-	72	306	306
Total transactions with owners of the parent	-	(27)	(2,429)	(55,497)	(7,402)	(65,356)	(65,356)
Balance as of March 31, 2025	38,716	51,725	(14,866)	1,016,160	276,800	1,368,535	1,368,535

For the fiscal year ended March 31, 2026

(Unit: Millions of yen)

	Equity attributable to owners of the parent					Total	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity		
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 year	-	-	-	135,914	-	135,914	135,914
Other comprehensive income	-	-	-	-	121,019	121,019	121,019
Total comprehensive income	-	-	-	135,914	121,019	256,934	256,934
Acquisition of treasury shares	-	-	(1)	-	-	(1)	(1)
Disposal of treasury shares	-	(63)	82	-	(18)	0	0
Dividends	-	-	-	(41,300)	-	(41,300)	(41,300)
Transfer from retained earnings to capital surplus	-	85	-	(85)	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	5,790	(5,790)	-	-
Share-based payments	-	(26)	268	-	99	341	341
Total transactions with owners of the parent	-	(4)	348	(35,595)	(5,709)	(40,960)	(40,960)
Balance as of March 31, 2026	38,716	51,720	(14,517)	1,116,479	392,110	1,584,509	1,584,509

(4) Consolidated Statement of Cash Flows

	(Unit: Millions of yen)	
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	154,574	178,252
Depreciation and amortization	85,449	95,379
Impairment losses	22,461	11,363
Share of (profit)/loss of investments accounted for using the equity method	470	1,029
Increase/(decrease) in retirement benefit assets or liabilities	104	9,750
Interest and dividend income	(3,492)	(3,847)
Interest expenses	2,017	2,819
Foreign exchange (gain)/loss	892	298
(Gain)/loss on sale and disposal of property, plant and equipment	(681)	597
(Increase)/decrease in trade and other receivables	(4,613)	(23,422)
(Increase)/decrease in inventories	(11,593)	(7,016)
Increase/(decrease) in trade and other payables	1,839	(6,740)
Others	12,813	12,808
Sub-total	260,242	271,274
Interest and dividend income received	3,561	3,935
Interest expenses paid	(1,708)	(2,759)
Income taxes paid	(51,292)	(41,598)
Net cash provided by operating activities	210,802	230,852
Cash flows from investing activities		
Payments into time deposits	(213)	(131)
Proceeds from withdrawal of time deposits	1,392	1,149
Payments for purchase of property, plant and equipment	(68,617)	(85,213)
Proceeds from sale of property, plant and equipment	2,594	368
Payments for purchase of intangible assets	(13,748)	(16,750)
Proceeds from government grants	976	271
Payments for purchase of financial instruments	(8,769)	(8,902)
Proceeds from sale of financial instruments	4,291	13,382
Payments for acquisition of shares of subsidiaries, affiliates and other businesses	(479)	(248,275)
Proceeds from liquidation of subsidiaries and associates	92	-
Net cash used in investing activities	(82,481)	(344,102)

(Unit: Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	29,969	239,808
Repayments of long-term borrowings	(160,278)	(35,000)
Proceeds from issue of corporate bonds	69,826	-
Repayments of lease liabilities	(8,029)	(8,011)
Payments for purchase of treasury shares	(30,051)	(1)
Payments for dividends	(35,622)	(41,291)
Proceeds from settlement of derivatives	25,420	-
Net cash used in financing activities	(108,766)	155,503
Effect of exchange rate changes on cash and cash equivalents	(2,565)	16,367
Net increase/(decrease) in cash and cash equivalents	16,989	58,621
Cash and cash equivalents at the beginning of the year	204,883	221,872
Cash and cash equivalents at the end of the year	221,872	280,494

(5) Notes to Consolidated Financial Statements

(i) Going concern assumption

Not applicable.

(ii) Segment information

(1) General information on reportable segments

The Group's reportable segments are components of the Group for which discrete financial information is available and which are regularly reviewed by the Board of Directors for the purposes of allocating management resources and evaluating business performance.

The Group has adopted an internal company structure organized by product groups. Each internal company headquarters formulates comprehensive strategies for its respective products in both Japan and overseas and conducts its business activities accordingly.

Following the acquisition of all shares of OrganOx Limited. on October 29, 2025, making it a wholly owned subsidiary, the Group has newly added "Terumo Organ Technologies" as a reportable segment from the current fiscal year. This addition has no impact on segment information for the previous consolidated fiscal year or on the existing reportable segments.

Accordingly, the Group has designated four reportable segments based on its internal company structure and product group classifications: the Cardiac and Vascular Company, the Medical Care Solutions Company, the Blood and Cell Technologies Company, and Terumo Organ Technologies.

Reportable Segments	Sub-segments	Main Products
Cardiac and Vascular Company	Terumo Interventional Systems	Angiographic guidewires, Angiographic catheters, Introducer sheaths, Vascular closure devices, PTCA balloon catheters, Coronary stents, Self-expanding peripheral stents, IVUS, Imaging catheters and others
	Terumo Neuro	Coils, Stents and Intracascular devices for treating cerebral aneurysm, Embolization system, Aspiration catheters and Clot retrievers for treating ischemic stroke and others
	Terumo Cardiovascular	Oxygenators, Cardio-pulmonary bypass systems and others
	Terumo Aortic	Artificial vascular grafts, Stent grafts and others
Medical Care Solutions Company	Hospital Care Solutions	Syringes, Infusion pumps, Syringe pumps, Infusion lines, I.V. solutions, Peritoneal dialysis fluid, Pain management products, Adhesion barriers and others
	Life Care Solutions	Blood glucose monitoring systems, Disposable needles for pen-injector, Insulin patch pumps, Blood pressure monitors, Digital thermometers and others
	Pharmaceutical Solutions	Contract manufacturing of prefilled syringes, Devices to pharmaceutical companies for use in drug kits (Prefillable syringes, Needles for pharmaceutical packaging business) and others
Blood and Cell Technologies Company	—	Blood bags, Component collection systems, Automated blood processing systems, Pathogen reduction systems, Centrifugal apheresis systems, Cell expansion systems, Plasma donation system and others
Terumo Organ Technologies	—	Organ preservation device

(2) Reportable segment information

Revenue and performance by the reporting segments of the Group are as follows.

For the fiscal year ended March 31, 2025

	Reportable Segments				Adjustments (Note 1)	Amount recorded on consolidated financial statements
	Cardiac and Vascular Company	Medical Care Solutions Company	Blood and Cell Technologies Company	Total		
Revenue						
Revenue from sales to external customers	624,357	211,235	200,280	1,035,873	298	1,036,171
Segment profit (Adjusted operating profit)	154,682	22,993	26,482	204,158	(712)	203,445
(Adjustment items)						
Amortization of intangible assets acquired through business combinations	(10,145)	-	(11,233)	(21,378)	(151)	(21,530)
Non-recurring profit or loss (Note 2)						(24,247)
Operating profit						157,668
Finance income						3,624
Finance costs						(6,247)
Share of profit/(loss) of investment accounted for using the equity method						(470)
Profit before tax						154,574
Other items						
Depreciation and amortization (Note 3)	42,412	19,600	23,950	85,962	(513)	85,449
Increase in property, plant and equipment and intangible assets	43,583	18,465	17,801	79,849	2,634	82,484

(Note 1) Details of the adjustments are as follows:

- (1) The adjustment amount for revenue from external customers of ¥298 million primarily comprises income from temporary staffing services provided to external customers that is not attributable to any reportable segment.
- (2) The adjustment to segment for segment profit of ¥(712) million includes inventory-related adjustments of ¥2,305 million and preparatory costs of ¥(2,437) million associated with compliance with the European Union Medical Device Regulation (MDR).

(Note 2) Temporary losses of negative ¥(24,247) million include impairment losses of ¥(17,858) million, including those described in Note “(Impairment losses on non-financial assets)” (1) through (5), expenses of ¥(3,155) million related to Note “(Impairment losses on non-financial assets)” (5), and business restructuring costs of ¥(7,521) million, which include expenses of ¥(1,615) million incurred in connection with the review of the business portfolio in the Terumo Cardiovascular division.

(Note 3) “Depreciation and amortization” include amortization of acquired intangible assets.

For the fiscal year ended March 31, 2026

	Reportable Segments					(Unit: Millions of yen)	
	Cardiac and Vascular Company	Medical Care Solutions Company	Blood and Cell Technologies Company	Terumo Organ Technologies	Total	Adjustments (Note 1)	Amount recorded on consolidated financial statements
Revenue							
Revenue from sales to external customers	676,421	216,138	231,037	7,985	1,131,582	294	1,131,877
Segment profit (Adjusted operating profit)	163,994	21,568	33,635	1,665	220,864	(1,494)	219,369
(Adjustment items)							
Amortization of intangible assets acquired through business combinations	(10,723)	(7)	(11,090)	(2,507)	(24,328)	108	(24,220)
Non-recurring profit or loss (Note 2)							(18,828)
Operating profit							176,320
Finance income							6,248
Finance costs							(3,286)
Share of profit/(loss) of investment accounted for using the equity method							(1,029)
Profit before tax							178,252
Other items							
Depreciation and amortization (Note 3)	45,578	22,588	25,331	2,766	96,265	(885)	95,379
Increase in property, plant and equipment and intangible assets	36,719	36,685	21,700	1,078	96,184	924	97,108

(Note 1) Details of the adjustments are as follows:

- (1) The adjustment amount for revenue from external customers of ¥294 million primarily comprises income from temporary staffing services provided to external customers that is not attributable to any reportable segment.
 - (2) The adjustment to segment profit of ¥(1,494) million includes preparatory costs of ¥(1,629) million associated with compliance with the European Union Medical Device Regulation (MDR), inventory-related adjustments of ¥1,846 million, and corporate expenses of ¥(1,993) million. Corporate expenses represent the difference between the budgeted amounts of selling, general and administrative expenses allocated to each reportable segment and the actual amounts incurred.
- (Note 2) Temporary losses of ¥(18,828) million include litigation-related expenses of ¥(5,507) million in connection with lawsuits currently under dispute, impairment losses described in Note “(Impairment losses on non-financial assets)” (1) and related expenses of ¥(4,520) million, related expenses of ¥(3,631) million, respectively, and acquisition-related costs of ¥(3,906) million.
- (Note 3) “Depreciation and amortization” include amortization of acquired intangible assets.

(iii) Earnings per share

The basis for calculating basic earnings per share and diluted earnings per share attributable to the Company's ordinary shareholders is as follows:

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit for the year attributable to owners of the parent (millions of yen)	116,978	135,914
Profit for the year adjustments	-	-
Profit for the year used to calculate diluted earnings per share (millions of yen)	116,978	135,914
Weighted average number of ordinary shares (shares)	1,480,540,916	1,475,035,745
Increase in the number of ordinary shares		
Stock option plan (shares)	394,721	355,086
Weighted average number of ordinary shares after dilution (shares)	1,480,935,637	1,475,390,831
Basic earnings per share (yen)	79.01	92.14
Diluted earnings per share (yen)	78.99	92.12

(Note 1) Basic earnings per share is calculated by dividing profit for the year attributable to ordinary shareholders of the parent by the weighted average number of common stock outstanding during the year.

(iv) Impairment of non-financial assets

For the previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

In the previous consolidated fiscal year, impairment losses of ¥22,461 million were recognized, mainly due to the following factors.

- (1) Termination of certain development project in the Terumo Interventional Systems division in the Americas
An impairment loss of ¥6,211 million was recorded due to the decision to terminate further development of a certain project 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 breakdown of the impairment loss is ¥5,007 million for capitalized development costs, ¥609 million for construction in progress and ¥593 million for goodwill. The impairment loss is included in "Other expenses" in the Consolidated Statement of Profit or Loss.
- (2) Termination of certain business in the Terumo Interventional Systems division in Europe
An impairment loss of ¥5,290 million was recorded due to the decision to terminate certain business 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 main breakdown of the impairment loss is ¥3,124 million for goodwill, ¥1,406 million for other intangible assets and ¥543 million for software. The impairment loss is included in "Other expenses" in the Consolidated Statement of Profit or Loss.
- (3) Termination of new contract manufacturing project with pharmaceutical company
An impairment loss of ¥2,486 million for manufacturing facilities was recorded due to the decision to terminate the new contract manufacturing project with a pharmaceutical company in the Blood and Cell Technologies Company.
The recoverable amount was measured based on the value in use, and the value was determined to be zero. The impairment loss recorded mainly in construction in progress is included in "Other expenses" in the Consolidated Statement of Profit or Loss.
- (4) Deterioration of profitability in the Terumo Interventional Systems division in China
An impairment loss of ¥1,882 million was recorded due to the deterioration of profitability in certain business in the Cardiac and Vascular Company.
The recoverable amount was measured based on the value in use, reflecting past experience and external information, and calculated by discounting the estimated future cash flows based on the business plan for the next nine years approved by management, considering sales forecasts and market share. The cash flow forecast period exceeds five years. The business plan is created by aggregating individual product sales plans, which consider current market size and competitive landscape. Therefore, the Group evaluates that the cash flow forecast is reliable and accurately projected over a long-term period based on past experience. The discount rate used for the impairment test was 10.7%. The impairment loss for goodwill is included in "Other expenses" in the Consolidated Statement of Profit or Loss.
- (5) Closure of certain plant in the Terumo Interventional Systems division in Europe
An impairment loss of ¥1,545 million was recorded due to the decision to close a certain plant 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 main breakdown of the impairment loss is ¥891 million for machinery and equipment and ¥627 million for construction in progress. The impairment loss is included in "Other expenses" in the Consolidated Statement of Profit or Loss.
- (6) Termination of certain development project in the Terumo Cardiovascular division in the Americas
An impairment loss of ¥1,244 million was recorded due to the decision to terminate further development of a certain project 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 for capitalized development costs is included in "Selling, general and administrative expenses" in the Consolidated Statement of Profit or Loss.

For the current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

The impairment loss of ¥11,363 million recognized in the current consolidated fiscal year was mainly due to the following factors.

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

An impairment loss of ¥4,520 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 Consolidated Statement of Profit or Loss.

(2) Termination of the profitability improvement project in the Terumo Interventional Systems division in Americas

An impairment loss of ¥2,238 million was recorded due to the decision to terminate the project with the objective of improving profitability 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 mainly in construction in progress is included in “Cost of sales” in the Consolidated Statement of Profit or Loss.

(3) Termination of certain development project in the Terumo Aortic division in the Americas

An impairment loss of ¥2,084 million was recorded due to the decision to terminate further development of a certain project 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 mainly in capitalized development costs is included in “Selling, general and administrative expenses” in the Consolidated Statement of Profit or Loss.

(4) Termination of certain development project in the Terumo Cardiovascular division in the Americas

An impairment loss of ¥1,423 million was recorded due to the decision to terminate further development of a certain project 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 for capitalized development costs is included in “Selling, general and administrative expenses” in the Consolidated Statement of Profit or Loss.

(v) Business Combinations

For the previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

There is no significant business combination.

For the current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

Acquisition of WuXi Biologics' plant located in Leverkusen

(1) Overview of the business combination

a) Name of the counterparty to the business acquisition and description of the acquired business

Name of the counterparty: WuXi Biologics

Description of the business: Contract Development and Manufacturing Organization (CDMO) services

(Note) The Group acquired a drug product manufacturing facility located in Leverkusen, Germany, which had been owned by WuXi Biologics, a CDMO company.

b) Acquisition date

September 30, 2025

c) Main objectives for the business combination

The Group develops containers such as prefilled syringes made of materials suitable for pharmaceutical applications, as well as administration devices, and conducts a CDMO division for combination products of pharmaceuticals and medical devices by leveraging its advanced manufacturing technologies.

By utilizing the acquired drug product manufacturing facility as the Group's first overseas CDMO production site, the Group aims to expand production capacity and enhance its global responsiveness, thereby accelerating the global expansion of the CDMO division.

(2) Fair values of consideration transferred, acquired assets and assumed liabilities, and goodwill (Note 1)

(Millions of yen)

	Provisional fair value	Adjustments	Adjusted fair value
Inventories	156		156
Property, plant and equipment	12,654	3,780	16,435
Intangible Assets	568	(9)	558
Deferred tax assets	678	(612)	65
Total Assets	14,058	3,158	17,216
Other financial liabilities	(117)		(117)
Deferred tax liabilities	(139)	(313)	(453)
Total Liabilities	(256)	(313)	(570)
Consideration for the acquisition (cash)	27,104		27,104
Total Consideration for the acquisition (Note 1)	27,119		27,119
Foreign currency translation differences		14	14
Goodwill (Note 2)	13,317	(2,844)	10,473

(Note 1) During the six months ended September 30, 2025, the allocation of the acquisition cost had not been completed and the amounts were provisional. The allocation was finalized by the end of the fiscal year, and accordingly, the initially recognized fair values at the acquisition date were adjusted.

(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

There were no acquisition-related costs of material significance in connection with the business combination.

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

As the impact on the consolidated statement of profit or loss was not material, this information has been omitted.

(5) Impact on consolidation assuming the business combination had been completed at the beginning of the fiscal year (pro forma information)

As the impact was not material, this information has been omitted. 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 description of its business

Name of the acquired company: OrganOx Limited

Description of the acquired company's business: Manufacturing and sales of organ preservation devices

b) Acquisition date

October 29, 2025

c) Percentage of voting rights acquired

Percentage of voting rights held immediately before the acquisition date: 0.4%

Additional percentage of voting rights acquired on the acquisition date: 99.6%

Percentage of voting rights after the acquisition: 100%

d) Primary objectives for the business combination

The Group has decided to enter the organ transplantation-related field, where significant unmet medical needs exist and high growth is expected going forward. By combining the technology and expertise that the Group has cultivated over many years in medical device development with the knowledge and know-how related to normothermic machine perfusion (NMP) possessed by OrganOx Limited, the Group aims to provide organ preservation devices globally. Through this initiative, the Group seeks to contribute to improving the utilization of transplantable organs, enhancing organ preservation performance, improving outcomes of transplantation procedures, and addressing challenges associated with organ transplantation, thereby expanding opportunities for transplantation for patients and supporting the advancement of transplantation medicine.

e) Legal form of the acquisition

Acquisition of stocks

(2) Consideration for the acquisition

(Millions of yen)

	Amount
Cash	224,576
Other Payable (Note 2)	5,036
Fair value of the equity interest held prior to the acquisition date (Note 3)	1,019
Total consideration for the acquisition	230,632

(Note 1) Acquisition-related costs of ¥3,641 million incurred in connection with this business combination are included in "Selling, general and administrative expenses" in the Consolidated Statements of Profit or Loss.

(Note 2) The final acquisition consideration was determined as a result of price adjustments based on the acquisition agreement.

(Note 3) The Company recognized a gain of ¥570 million, as a result of measuring the 0.4% equity interest in OrganOx Limited held prior to the business combination at fair value. This gain is included in "Other income" in the Consolidated Statements of Profit or Loss.

(3) Fair value of acquired assets and assumed liabilities, and goodwill (Note 1)

(Millions of yen)

	Provisional fair value	Adjustments	Adjusted fair value
Current assets			
Cash and cash equivalents	4,140		4,140
Trade and other receivables	2,106		2,106
Inventories	14,251	460	14,712
Others	2,123	9	2,132

Non-current assets			
Property, plant and equipment	4,328		4,328
Intangible assets (Note 2)	100,373	(7,795)	92,577
Others	4,166	1,412	5,578
Current liabilities			
Trade and other payables	(2,234)		(2,234)
Others	(4,339)		(4,339)
Non-current liabilities			
Other financial liabilities	(876)		(876)
Deferred tax liabilities	(27,797)	1,833	(25,963)
Fair value of assets acquired and liabilities assumed, net	96,242	(4,079)	96,162
Total acquisition cost	225,596	5,036	230,632
Foreign currency translation differences		(239)	(239)
Goodwill (Note 3)	129,353	8,876	138,230

(Note 1) During nine months ended December 31, 2025, under review, the allocation of the acquisition cost had not been completed and the amounts were therefore provisional. The allocation was finalized by the end of the consolidated fiscal year, and accordingly, the initially measured fair values at the acquisition date were revised.

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

(Note 3) Goodwill represents the expected future excess earning power arising from future business development, as well as intangible assets that do not meet the criteria for separate recognition. 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

This information has been omitted as the impact on the consolidated statement of profit or loss was not material. Revenue from external customers and segment profit are disclosed in the notes under “(ii) Segment information”.

(6) Impact on the consolidated financial statements assuming the business combination had been completed at the beginning of the fiscal year (pro forma information)

As the impact was not material, this information has been omitted. The pro forma information has not been audited.

(vi) Material subsequent events

Issuance of notes

In accordance with the resolution of the Board of Directors meeting held on December 11, 2025, the Company issued U.S. dollar-denominated unsecured notes with a payment date of April 28, 2026, under the following terms and conditions.

Terumo Corporation’s 1st U.S. Dollar-Denominated Senior Unsecured Notes (5-year maturity)

1. Issue size: \$500 million
2. Issue price: 100% of the face value
3. Coupon rate: 4.4800% per annum (2.37110% per annum after interest rate swaps)
4. Payment due date: April 28, 2026
5. Maturity date: April 28, 2031
6. Redemption method: Lump-sum redemption at maturity
7. Use of proceeds: Allocation to general corporate purposes and the refinancing of a portion of the funds borrowed for the acquisition of OrganOx Limited with long-term financing
8. Other: Foreign exchange risk is hedged