



May 14, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 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 24, 2025
 Scheduled date to file annual securities report: June 23, 2025
 Scheduled date to commence dividend payments: June 25, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

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

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the parent		Total comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
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)
March 31, 2024	921,863	12.4	140,096	19.4	140,829	21.3	106,374	19.1	106,374	19.1	258,816	46.7

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	79.01	78.99	8.7	8.4	15.2
March 31, 2024	71.50	71.47	8.7	8.2	15.2

(Note) Share of profit/(loss) of investments accounted for using the equity method March 2025: (470) million yen
 March 2024: (20) million yen

Adjusted operating profit March 2025: 203,445 million yen March 2024: 156,785 million yen

The Company conducted a two-for-one share split of its common stock effective on April 1, 2024. Basic earnings per share and diluted earnings per share have been calculated on the assumption that the share split was carried out at the beginning of the previous fiscal year.

(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, 2025	1,828,393	1,368,535	1,368,535	74.8	927.85
March 31, 2024	1,831,402	1,327,090	1,327,090	72.5	893.80

(Note) The Company conducted a two-for-one share split of its common stock effective on April 1, 2024. Equity attributable to owners of the parent per share has been calculated on the assumption that the share split was carried out at the beginning of the previous fiscal year.

(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, 2025	210,802	(82,481)	(108,766)	221,872
March 31, 2024	146,330	(81,472)	(62,079)	204,883

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended								
March 31, 2024	—	22.00	—	22.00	44.00	32,715	30.8	2.7
March 31, 2025	—	13.00	—	13.00	26.00	38,468	32.9	2.9
Fiscal year ending March 31, 2026 (Guidance)	—	15.00	—	15.00	30.00		30.9	

(Note) The Company conducted a two-for-one share split of its common stock effective on April 1, 2024. For the second quarter and year-end dividends in the year ended March 31, 2024, the amounts of dividends before the share split are recorded.

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
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2026	1,050,000	1.3	214,000	5.2	194,000	23.0	143,000	22.2	96.95

(Note) Assumed exchange rate for the fiscal year ending March 31, 2026: USD1=140 JPY, EUR1=160 JPY

*Notes

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

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

(iii) Changes in accounting estimates: None

Note: Please refer to [attached materials], page 15, “3. Consolidated Financial Statements (5) Notes to Consolidated Financial Statements (ii) Changes in accounting policy”.

(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, 2025	1,480,559,680 shares	As of March 31, 2024	1,490,697,280 shares
As of March 31, 2025	5,608,213 shares	As of March 31, 2024	5,930,404 shares
Fiscal year ended March 31, 2025	1,480,540,916 shares	Fiscal year ended March 31, 2024	1,487,841,999 shares

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

(iii) Average number of shares during the year

Note: The Company conducted a two-for-one share split of its common stock effective on April 1, 2024. Number of shares outstanding at the end of the year (including treasury shares), Number of treasury shares at the end of the year and Average number of shares during the year have been calculated on the assumption that the share split was carried out at the beginning of the previous fiscal 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 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 for the Fiscal Year Ended March 31, 2025 (4) Mid- to Long-term Outlook”.

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 for the Fiscal Year Ended March 31, 2025**(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). We will promote management that transforms us into a company that can propose comprehensive solutions to customers’ issues by shifting our focus from products to customers and becoming more actively involved in the entire healthcare ecosystem. Consolidated financial results for the fiscal year under review, the third fiscal year of this 5-Year Growth Strategy, were as follows.

(Unit: Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025	Growth (%)	Growth excluding FX impact (%)
Revenue	921,863	1,036,171	12.4	8.6
Gross profit	479,174	560,670	17.0	12.0
Adjusted operating profit	156,785	203,445	29.8	20.3
Operating profit	140,096	157,668	12.5	3.1
Profit before tax	140,829	154,574	9.8	-
Profit for the year	106,374	116,978	10.0	-
Profit for the year attributable to owners of the parent	106,374	116,978	10.0	-

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

(Unit: Millions of yen)

Geographic area	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025	Growth (%)	Growth excluding FX impact (%)
Americas	327,982	395,653	20.6	15.5
Europe	191,498	218,287	14.0	8.6
China	79,412	84,968	7.0	2.0
Asia and others	111,847	120,054	7.3	3.7
Overseas total	710,742	818,964	15.2	10.3
Japan	211,121	217,206	2.9	2.9
Total	921,863	1,036,171	12.4	8.6

Effective April 1, 2025, changes were made to certain division names of the Cardiac and Vascular Company as well as the disclosure segments of the Blood and Cell Technologies Company. The purpose of the changes in division names is to unify the brands and names that each division operates globally. No changes were made to the products or services offered by each division. The purpose of the changes in disclosure segments is to reflect the organizational changes implemented by the Company in 2024.

Revenue

Revenue totaled ¥1,036.2 billion, an increase of 12.4% compared to the previous fiscal year. The Group's sales have been strong amid the continued expansion of medical demand globally, growth in major businesses overseas mainly in the Americas and contributions from foreign exchange rates.

Overseas, revenue increased by 15.2% year on year due to expansion in the Terumo Interventional Systems division (formerly, TIS division), centered on access devices, and the Global Blood Solutions (formerly, blood center business), reflecting the quickened pace of growth in the plasma innovation business, while foreign exchange rates also contributed.

In Japan, sales in the Hospital Care Solutions division were strong, increased by 2.9% compared to the previous fiscal year.

Profit

Gross profit totaled ¥560.7 billion, an increase of 17.0% compared to the previous fiscal year, because of the higher revenue.

Adjusted operating profit totaled ¥203.4 billion, an increase of 29.8% 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.

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 fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025	Growth (%)	Growth excluding FX impact (%)
Cardiac and Vascular Company	Revenue	555,716	624,357	12.4	7.8
	(Overseas)	502,054	570,372	13.6	8.6
	(Japan)	53,662	53,985	0.6	0.6
Medical Care Solutions Company	Revenue	197,569	211,235	6.9	5.7
	(Overseas)	52,913	61,123	15.5	11.0
	(Japan)	144,656	150,111	3.8	3.8
Blood and Cell Technologies Company	Revenue	168,328	200,280	19.0	14.5
	(Overseas)	155,774	187,469	20.3	15.5
	(Japan)	12,553	12,811	2.0	2.0

Cardiac and Vascular Company

Overseas, revenue increased by 13.6% year on year driven by growth in all divisions, mainly the Terumo Interventional Systems and the Terumo Neuro divisions (formerly, Neurovascular division), as well as the contribution of foreign exchange rates. In Japan, sales of the Terumo Neuro and the Terumo Aortic divisions (formerly, Vascular Graft division) were strong, however, revenue from the Terumo Interventional Systems division decreased due in part to the impact of the drop in the reimbursement rate, resulting in a slight increase of 0.6% compared to the previous fiscal year. As a result, global revenue increased by 12.4% compared to the previous fiscal year to ¥624.4 billion.

Medical Care Solutions Company

In Japan, revenue increased by 3.8% year on year, amid growth in the Hospital Care Solutions division, backed by pricing measures and continued robust demand. Overseas, revenue increased by 15.5% year on year owing to higher revenue mainly in the Americas. As a result, global revenue increased by 6.9% compared to the previous fiscal year to ¥211.2 billion.

Blood and Cell Technologies Company

Overseas, the Global Blood Solutions performed well thanks to the quicker pace of growth in the plasma innovation business in North America and increased sales of the blood collection business in Europe and the United States, resulting in a 20.3% increase in revenue compared to the previous fiscal year. In Japan, revenue increased by 2.0% year on year also owing to the increase in revenue of the blood collection products. As a result, global revenue increased by 19.0% compared to the previous fiscal year to ¥200.3 billion.

(2) Overview of Consolidated Statement of Financial Position

Total assets stood at ¥1,828.4 billion, a decrease of ¥3.0 billion. This was mainly due to a decrease in goodwill and intangible assets of ¥43.0 billion due to yen appreciation in foreign exchange rates and impairment losses. Meanwhile, there were increases in cash and cash equivalents and inventories of ¥17.0 billion and ¥7.8 billion, respectively, mainly due to business expansion, and an increase in property, plant and equipment of ¥15.2 billion due to investment in manufacturing facilities.

Total liabilities came to ¥459.9 billion, a decrease of ¥44.5 billion. This was mainly due to a decrease in bonds and borrowings of ¥57.0 billion, resulting from the repayment of long-term borrowings.

Total equity was ¥1,368.5 billion, an increase of ¥41.4 billion. This mainly reflects an increase from profit for the year of ¥117.0 billion, which offset the decrease of ¥10.2 billion in other comprehensive income associated with the yen appreciation in foreign exchange, the decrease of ¥30.0 billion from the acquisition of treasury shares and the decrease of ¥35.6 billion from dividends from retained earnings.

(3) Cash flow trends

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025	Change
Cash flows from operating activities	146,330	210,802	64,472
Cash flows from investing activities	(81,472)	(82,481)	(1,008)
Cash flows from financing activities	(62,079)	(108,766)	(46,686)
Cash and cash equivalents at the end of the year	204,883	221,872	16,989

Cash flows from operating activities

Net cash provided by operating activities was ¥210.8 billion. The main factors for this were profit before tax of ¥154.6 billion, depreciation and amortization of ¥85.4 billion, impairment losses of ¥22.5 billion and income taxes paid of ¥51.3 billion.

Cash flows from investing activities

Net cash used in investing activities was ¥82.5 billion. The main factors for this were ¥68.6 billion for purchase of property, plant and equipment following capital expenditures for manufacturing facilities and a ¥13.7 billion for purchase of intangible assets following investment in new IT systems.

Cash flows from financing activities

Net cash used in financing activities was ¥108.8 billion. This was mainly due to proceeds from long-term borrowings of ¥30.0 billion, proceeds from issue of corporate bonds of ¥69.8 billion, proceeds from settlement of derivatives of ¥25.4 billion, repayment of long-term borrowings of ¥160.3 billion, payments for dividends of ¥35.6 billion and payments for purchase of treasury shares of ¥30.1 billion.

In addition to the above, there was ¥2.6 billion decrease 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 year stood at ¥221.9 billion, up ¥17.0 billion from the end of the previous fiscal year.

(Reference) Cash flow indicators

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Equity ratio attributable to owners of the parent (%)	69.3	72.5	74.8
Market cap-based equity ratio attributable to owners of the parent (%)	166.1	221.2	225.6
Interest-bearing debt to cash flow ratio (annual)	2.3	1.8	1.0
Interest coverage ratio (x)	85.6	113.0	123.4

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 of the above is calculated on a consolidated basis.

*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) Mid- to Long-term Outlook

In the fiscal year ending March 31, 2026, 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 risk of supply chain disruptions will ease, but raw material prices will remain elevated. Furthermore, tariff policies in the United States remain fluid, making the future uncertain. In this environment, the Company's financial guidance calls for an increase in revenue and adjusted operating profit. The Company 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 Company intends to invest in CAPEX focused on increases in production capacity. In order to achieve the 5-Year Growth Strategy GS26, the Company 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.

The impact of tariff policies in the United States is estimated based on certain assumptions. However, as the situation remains fluid, the impacts have not been factored into this financial guidance.

The consolidated financial guidance for the fiscal year ending March 31, 2026 is as follows.

Consolidated financial guidance for the year ending March 2026

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ending March 31, 2026	Change	Rate of Change (%)
Revenue	1,036,171	1,050,000	13,828	1.3
Adjusted operating profit	203,445	214,000	10,554	5.2
Adjusted operating profit ratio	19.6%	20.4%	-	-
Operating profit	157,668	194,000	36,331	23.0
Operating profit ratio	15.2%	18.5%	-	-
Profit for the year attributable to owners of the parent	116,978	143,000	26,021	22.2

Actual exchange rate for the fiscal year ended March 31, 2025: 1 USD equals 153 JPY and 1 EUR equals 164 JPY

Exchange rate assumption for the fiscal year ending March 31, 2026: 1 USD equals 140 JPY and 1 EUR equals 160 JPY

(5) Basic policy for profit distribution, dividend payouts in the fiscal year ended March 31, 2025 and payout plan for the fiscal year ending March 31, 2026

As a measure to secure high profit margins and sustainable growth, the Group adequately and actively reinvests profits to constantly enhance its corporate value. This is consistent with the Group's pledge to distribute profits to shareholders and maximize the value of its investments.

In addition to offering stable dividend increases to our shareholders, we intend to achieve a total return ratio of 50% by utilizing returns from the acquisition of treasury shares.

In the fiscal year ended March 31, 2025, the Company plans to pay cash dividends per share of ¥26.

Therefore, the fiscal year-end dividend is ¥13 per share, and the interim dividend, which has already been paid, was ¥13 per share.

In the fiscal year ending March 31, 2026, the Company plans to pay an annual cash dividend of ¥30 per share (interim dividend of ¥15).

Cautionary note:

Forward-looking statements, including financial guidance, contained in the Company's 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. Please note that the actual results or outcomes could differ due to a number of factors. Key elements that are likely to have an impact on actual earnings performance include economic conditions surrounding the Company's business environment, volatility in foreign exchange rates, and competition.

2. Basic Concept Regarding the Selection of Accounting Standards

The Group has applied IFRS from the fiscal year ended March 31, 2018 for the purpose of improving the international comparability of financial information in the capital market, enhancing the accuracy of business management and strengthening its governance across the Group through the unified accounting rules.

3. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

	(Unit: Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	204,883	221,872
Trade and other receivables	178,710	176,854
Other current financial assets	26,158	388
Inventories	286,599	294,385
Current tax assets	1,337	3,218
Other current assets	24,426	26,776
Total current assets	722,116	723,496
Non-current assets		
Property, plant and equipment	415,845	431,078
Goodwill and intangible assets	588,225	545,243
Investments accounted for using the equity method	2,410	1,927
Other non-current financial assets	36,368	40,925
Deferred tax assets	19,977	31,077
Other non-current assets	46,458	54,645
Total non-current assets	1,109,286	1,104,897
Total assets	1,831,402	1,828,393

	(Unit: Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	93,770	91,029
Bonds and borrowings	156,870	15,000
Other current financial liabilities	7,837	7,834
Current tax liabilities	26,467	23,836
Provisions	213	242
Other current liabilities	93,992	103,022
Total current liabilities	379,152	240,965
Non-current liabilities		
Bonds and borrowings	74,978	159,838
Other non-current financial liabilities	30,824	32,401
Deferred tax liabilities	3,025	5,835
Retirement benefit liabilities	5,939	6,388
Provisions	112	617
Other non-current liabilities	10,279	13,809
Total non-current liabilities	125,159	218,891
Total liabilities	504,311	459,857
Equity		
Share capital	38,716	38,716
Capital surplus	51,752	51,725
Treasury shares	(12,436)	(14,866)
Retained earnings	954,679	1,016,160
Other components of equity	294,379	276,800
Total equity attributable to owners of the parent	1,327,090	1,368,535
Total equity	1,327,090	1,368,535
Total liabilities and equity	1,831,402	1,828,393

(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, 2024	For the fiscal year ended March 31, 2025
Revenue	921,863	1,036,171
Cost of sales	442,688	475,501
Gross profit	479,174	560,670
Selling, general and administrative expenses	344,979	381,648
Other income	10,304	6,592
Other expenses	4,404	27,944
Operating profit	140,096	157,668
Finance income	3,529	3,624
Finance costs	2,775	6,247
Share of profit/(loss) of investments accounted for using the equity method	(20)	(470)
Profit before tax	140,829	154,574
Income tax expenses	34,455	37,595
Profit for the year	106,374	116,978
Attributable to:		
Owners of the parent	106,374	116,978
Total profit for the year	106,374	116,978
Earnings per share		
Basic earnings per share (yen)	71.50	79.01
Diluted earnings per share (yen)	71.47	78.99

(Consolidated Statement of Comprehensive Income)

	(Unit: Millions of yen)	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit for the year	106,374	116,978
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	2,487	589
Remeasurements of defined benefit plans	16,022	4,861
Total items that will not be reclassified to profit or loss	18,509	5,451
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	133,977	(15,675)
Cash flow hedges	296	(9)
Cost of hedging	(341)	56
Total items that are or may be reclassified subsequently to profit or loss	133,932	(15,628)
Total other comprehensive income for the year	152,442	(10,176)
Total comprehensive income for the year	258,816	106,802
Attributable to:		
Owners of the parent	258,816	106,802
Total comprehensive income for the year	258,816	106,802

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

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 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, 2023	38,716	51,759	(11,539)	874,272	157,855	1,111,063	1,111,063
Profit for the year	-	-	-	106,374	-	106,374	106,374
Other comprehensive income	-	-	-	-	152,442	152,442	152,442
Total comprehensive income	-	-	-	106,374	152,442	258,816	258,816
Acquisition of treasury shares	-	(7)	(11,100)	-	-	(11,107)	(11,107)
Disposal of treasury shares	-	(109)	194	-	(84)	0	0
Cancellation of treasury shares	-	(9,788)	9,788	-	-	-	-
Dividends	-	-	-	(32,020)	-	(32,020)	(32,020)
Transfer from retained earnings to capital surplus	-	9,866	-	(9,866)	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	15,919	(15,919)	-	-
Share-based payments	-	32	219	-	86	338	338
Total transactions with owners of the parent	-	(7)	(896)	(25,967)	(15,917)	(42,789)	(42,789)
Balance as of March 31, 2024	38,716	51,752	(12,436)	954,679	294,379	1,327,090	1,327,090

For the fiscal year ended March 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, 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

(4) Consolidated Statement of Cash Flows

	(Unit: Millions of yen)	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	140,829	154,574
Depreciation and amortization	76,745	85,449
Impairment losses	3,415	22,461
Share of (profit)/loss of investments accounted for using the equity method	20	470
Increase/(decrease) in retirement benefit assets or liabilities	769	104
Interest and dividend income	(2,518)	(3,492)
Interest expenses	2,065	2,017
Foreign exchange (gain)/loss	780	892
(Gain)/loss on sale and disposal of property, plant and equipment	173	(681)
Gain on sale of shares of subsidiaries and affiliates	(1,335)	-
(Increase)/decrease in trade and other receivables	(16,420)	(4,613)
(Increase)/decrease in inventories	(9,211)	(11,593)
Increase/(decrease) in trade and other payables	(4,996)	1,839
Others	(319)	12,813
Sub-total	189,998	260,242
Interest and dividend income received	3,307	3,561
Interest expenses paid	(1,295)	(1,708)
Income taxes paid	(45,681)	(51,292)
Net cash provided by operating activities	146,330	210,802
Cash flows from investing activities		
Payments into time deposits	(1,331)	(213)
Proceeds from withdrawal of time deposits	4	1,392
Payments for purchase of property, plant and equipment	(60,727)	(68,617)
Proceeds from sale of property, plant and equipment	762	2,594
Payments for purchase of intangible assets	(18,047)	(13,748)
Proceeds from government grants	-	976
Payments for purchase of financial instruments	(4,936)	(8,769)
Proceeds from sale of financial instruments	6	4,291
Payments for acquisition of shares of subsidiaries, affiliates and other businesses	(559)	(479)
Proceeds from sale of shares of subsidiaries and affiliates	2,921	-
Proceeds from liquidation of subsidiaries and associates	-	92
Proceeds from business transfer and other	433	-
Net cash used in investing activities	(81,472)	(82,481)

(Unit: Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	-	29,969
Repayments of long-term borrowings	(1,325)	(160,278)
Proceeds from issue of corporate bonds	-	69,826
Payments for redemption of corporate bonds	(10,000)	-
Repayments of lease liabilities	(7,632)	(8,029)
Payments for purchase of treasury shares	(11,111)	(30,051)
Payments for dividends	(32,010)	(35,622)
Proceeds from settlement of derivatives	-	25,420
Net cash used in financing activities	(62,079)	(108,766)
Effect of exchange rate changes on cash and cash equivalents	14,782	(2,565)
Net increase/(decrease) in cash and cash equivalents	17,560	16,989
Cash and cash equivalents at the beginning of the year	187,322	204,883
Cash and cash equivalents at the end of the year	204,883	221,872

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

Not applicable

(ii) Changes in accounting policy

The Group has adopted the standard and interpretation below from the fiscal year ended March 31, 2025.

Standard/Interpretation	Outline of the new standards, interpretations and amendments
IAS 1 Presentation of Financial Statements	Clarification of requirements for classifying liabilities as current or non-current Amendment of requirement to disclose information about non-current liabilities with covenants

There is no material effect of adopting the amendment on the Group's consolidated financial statements for the fiscal year ended March 31, 2025.

(iii) 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.

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

(2) Reportable segment information

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

For the fiscal year ended March 31, 2024

(Unit: Millions of yen)

	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	555,716	197,569	168,328	921,614	248	921,863
Segment profit (Adjusted operating profit)	123,850	19,789	16,394	160,034	(3,249)	156,785
(Adjustment items)						
Amortization of intangible assets acquired through business combinations	(9,553)	-	(10,642)	(20,195)	167	(20,028)
Non-recurring profit or loss (Note 2)						3,339
Operating profit						140,096
Finance income						3,529
Finance costs						(2,775)
Share of profit/(loss) of investment accounted for using the equity method						(20)
Profit before tax						140,829
Other items						
Depreciation and amortization (Note 3)	37,361	16,769	20,697	74,828	1,916	76,745
Increase in property, plant and equipment and intangible assets	41,536	15,634	17,256	74,427	3,999	78,426

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

- (1) ¥248 million adjustment to Revenue from sales to external customers is mainly proceeds from outward temporary staffing that is not attributable to reportable segments.
 - (2) ¥(3,249) million adjustment to Segment profit includes ¥(1,370) million for inventories and ¥(2,831) million for preparation expenses to comply with Medical Device Regulation in the EU.
- (Note 2) ¥3,339 million Non-recurring profit or loss mainly consists ¥3,385 million for settlement received, ¥1,335 million for gain on sale of shares of subsidiaries and affiliate, which is related to the sale of shares of Olympus Terumo Biomaterials Corporation, ¥(2,338) million for business reorganization expenses and ¥453 million for the change in fair value of contingent consideration.
- (Note 3) Amortization expenses of acquired intangible assets in business combinations are included in “Depreciation and amortization”.

For the fiscal year ended March 31, 2025

(Unit: Millions of yen)

	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	44,441	18,828	18,152	81,422	2,686	84,109

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

- (1) ¥298 million adjustment to Revenue from sales to external customers is mainly proceeds from outward temporary staffing that is not attributable to reportable segments.
- (2) ¥(712) million adjustment to Segment profit consists of ¥2,305 million for inventories and ¥(2,437) million for preparation expenses to comply with Medical Device Regulation in the EU.

(Note 2) ¥(24,247) million Non-recurring profit or loss consists of ¥(17,858) million for impairment losses, which includes impairment losses from (1) to (5) of the note “(v) Impairment of non-financial assets”, and ¥(7,521) million for business reorganization expenses, which includes ¥(3,155) million related to (5) of the note “(v) Impairment of non-financial assets” and ¥(1,615) million associated with business reorganization in the Terumo Cardiovascular division.

(Note 3) Amortization expenses of acquired intangible assets in business combinations are included in “Depreciation and amortization”.

(iv) 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, 2024	For the fiscal year ended March 31, 2025
Profit for the year attributable to owners of the parent (millions of yen)	106,374	116,978
Profit for the year adjustments	-	-
Profit for the year used to calculate diluted earnings per share (millions of yen)	106,374	116,978
Weighted average number of ordinary shares (shares)	1,487,841,999	1,480,540,916
Increase in the number of ordinary shares		
Stock option plan (shares)	561,416	394,721
Weighted average number of ordinary shares after dilution (shares)	1,488,403,415	1,480,935,637
Basic earnings per share (yen)	71.50	79.01
Diluted earnings per share (yen)	71.47	78.99

(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.

(Note 2) The Company conducted a two-for-one share split of its common stock effective on April 1, 2024. Basic earnings per share and diluted earnings per share have been calculated on the assumption that the share split was carried out at the beginning of the previous fiscal year.

(v) Impairment of non-financial assets

In the fiscal year ended March 31, 2025, impairment losses of ¥22,461 million recorded are mainly as follows.

(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.

(vi) Material subsequent events

The Group has reached an agreement with WuXi Biologics to acquire WuXi Biologics' drug product (DP) plant located in Leverkusen, Germany for 150 million Euro (about 24.6 billion yen). The purchase agreement was signed on May 14, 2025, and we aim to complete the acquisition in the fiscal year ending March 31, 2026.

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.

Overview of the DP plant to be acquired from WuXi Biologics

Location: Leverkusen, North Rhine-Westphalia, Germany

Site area of the plant: 13,000 m²

Description of business: CDMO business for vial products (as of May 2025)

4. Others**Overview of Production, Orders Received and Sales****(i) Production results**

Reportable Segments	For the fiscal year ended March 31, 2025 Millions of yen	Year-to-year comparison %
Cardiac and Vascular Company	620,897	7.7
Medical Care Solutions Company	197,076	2.2
Blood and Cell Technologies Company	205,673	18.8
Total	1,023,648	8.6

(Note 1) The amount is based on the selling price and before intersegment transfer.

(Note 2) Regarding the product of segment, refer to the page 16, “General information on reportable segments”.

(ii) Orders received

Order status is omitted as the Group mainly engages in prospective production.

(iii) Sales results

Reportable Segments	Sub-segments	For the fiscal year ended March 31, 2025 Millions of yen	Year-to-year comparison %
Cardiac and Vascular Company	Terumo Interventional Systems	406,281	11.5
	Terumo Neuro	97,197	16.9
	Terumo Cardiovascular	67,347	8.4
	Terumo Aortic	53,530	16.4
Medical Care Solutions Company	Hospital Care Solutions	145,265	8.0
	Life Care Solutions	21,360	(6.8)
	Pharmaceutical Solutions	44,609	11.3
Blood and Cell Technologies Company	-	200,280	19.0
Adjustments		298	19.8
Total		1,036,171	12.4

(Note) ¥298 million adjustment is mainly proceeds from outward temporary staffing that is not attributable to reportable segments.