



May 14, 2024

Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 Terumo Corporation [IFRS]

Company name: TERUMO CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 4543
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 Scheduled date of annual general meeting of shareholders: June 26, 2024
 Scheduled date to file annual securities report: June 27, 2024
 Scheduled date to commence dividend payments: June 27, 2024
 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, 2024 (from April 1, 2023 to March 31, 2024)

(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, 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 |
| March 31, 2023 | 820,209 | 16.6 | 117,332 | 1.2 | 116,137 | 1.4 | 89,325 | 0.6 | 89,325 | 0.6 | 176,415 | (1.1) |

| 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, 2024 | 71.50 | 71.47 | 8.7 | 8.2 | 15.2 |
| March 31, 2023 | 59.50 | 59.48 | 8.4 | 7.6 | 14.3 |

(Note) Share of profit/(loss) of investments accounted for using the equity method March 2024: (20) million yen
 March 2023: 171 million yen

Adjusted operating profit March 2024: 156,785 million yen March 2023: 138,025 million yen

The Company conducted a two-for-one share split for its common stock effectively on April 1, 2024. Basic earnings per share and diluted earnings per share have been calculated on the assumption that the share split had been 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, 2024 | 1,831,402 | 1,327,090 | 1,327,090 | 72.5 | 893.80 |
| March 31, 2023 | 1,602,225 | 1,111,063 | 1,111,063 | 69.3 | 746.07 |

(Note) The Company conducted a two-for-one share split for its common stock effectively on April 1, 2024. Equity attributable to owners of the parent per share has been calculated on the assumption that the share split had been 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, 2024 | 146,330 | (81,472) | (62,079) | 204,883 |
| March 31, 2023 | 117,536 | (59,121) | (86,559) | 187,322 |

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, 2023 | — | 19.00 | — | 21.00 | 40.00 | 29,946 | 33.6 | 2.8 |
| March 31, 2024 | — | 22.00 | — | 22.00 | 44.00 | 32,715 | 30.8 | 2.7 |
| Fiscal year ending March 31, 2025 (Guidance) | — | 13.00 | — | 13.00 | 26.00 | | 31.6 | |

(Note) The Company conducted a two-for-one share split for its common stock effectively on April 1, 2024. For the years ended March 2023 and March 2024, the amounts of dividends before the share split are recorded. For the second quarter and year-end dividends in the year ending March 2025 (Guidance), the amounts of dividends are recorded in consideration of the effects after the share split.

3. Consolidated Financial Guidance for the Fiscal Year Ending March, 2025 (From April 1, 2024 to March 31, 2025)

(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, 2025 | 980,000 | 6.3 | 185,000 | 18.0 | 165,000 | 17.8 | 122,000 | 14.7 | 82.17 |

(Note) Assumed exchange rate for the fiscal year ending March, 2025: USD1=145 JPY, EUR1=155 JPY

The Company conducted a two-for-one share split for its common stock effectively on April 1, 2024, and this guidance of basic earnings per share has been calculated in consideration of the share split.

*Notes

(1) Changes in significant subsidiaries during the year (changes in specified subsidiaries resulting in the change in scope of consolidation): None
 New — Company (Company Name) —, Excluded — Company (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

* Please refer to [attached materials], page 15, “3. Consolidated Financial Statements and Main Notes (5) Notes Pertaining 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, 2024 | 1,490,697,280 shares | As of March 31, 2023 | 1,495,365,080 shares |
| As of March 31, 2024 | 5,930,404 shares | As of March 31, 2023 | 6,149,814 shares |
| Fiscal year ended March 31, 2024 | 1,487,841,999 shares | Fiscal year ended March 31, 2023 | 1,501,229,015 shares |

(ii) 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 for its common stock effectively on April 1, 2024. Number of shares outstanding at the end of the year (including treasury shares), 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 had been 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

- 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. In addition, actual results may differ significantly due to various factors. For the assumptions that are the premise of the earnings guidance and the precautions for using the earnings guidance, refer to [attached materials], page 6, “1. Overview of Financial Results for the Fiscal Year Ended March 31, 2024 (4) Mid- to Long-term Outlook.”
- Adjusted operating profit factors out amortization expense for intangible assets recognized in acquisitions and non-recurring profit or loss from operating profit. In addition, adjusted operating profit is consistent with segment profit. We are disclosing adjusted operating profit as we are using it as a performance indicator.

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1. Overview of Financial Results for the Fiscal Year Ended March 31, 2024

(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 medium- 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, and personalized medicine gaining traction 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 second fiscal year of this 5-Year Growth Strategy, were as follows.

(Unit: Millions of yen)

| | For the fiscal year ended March 31, 2023 | For the fiscal year ended March 31, 2024 | Growth (%) | Growth excluding FX impact (%) |
|--|--|--|------------|--------------------------------|
| Revenue | 820,209 | 921,863 | 12.4 | 6.9 |
| Gross profit | 417,369 | 479,174 | 14.8 | 9.1 |
| Adjusted operating profit | 138,025 | 156,785 | 13.6 | 7.9 |
| Operating profit | 117,332 | 140,096 | 19.4 | 13.7 |
| Profit before tax | 116,137 | 140,829 | 21.3 | - |
| Profit for the year | 89,325 | 106,374 | 19.1 | - |
| Profit for the year attributable to owners of the parent | 89,325 | 106,374 | 19.1 | - |

Revenue by geographic areas for the fiscal year under review is as follows:

(Unit: Millions of yen)

| Geographic areas | For the fiscal year ended March 31, 2023 | For the fiscal year ended March 31, 2024 | Growth (%) | Growth excluding FX impact (%) |
|------------------|--|--|------------|--------------------------------|
| Americas | 286,580 | 327,982 | 14.4 | 7.8 |
| Europe | 160,017 | 191,498 | 19.7 | 7.8 |
| China | 71,946 | 79,412 | 10.4 | 8.0 |
| Asia and others | 94,279 | 111,847 | 18.6 | 12.7 |
| Overseas total | 612,823 | 710,742 | 16.0 | 8.6 |
| Japan | 207,385 | 211,121 | 1.8 | 1.8 |
| Total | 820,209 | 921,863 | 12.4 | 6.9 |

Revenue

Revenue totaled ¥921.9 billion, an increase of 12.4% versus the previous fiscal year.

Overseas revenue increased by 16.0% year on year owing to increased demand in TIS (catheter) division and for blood centers business, along with the effects of foreign exchange rates.

In Japan, overall revenue increased by 1.8% year on year, amid strong sales of infusion-related products and of Pharmaceutical Solutions division, which pursues alliance business with pharmaceutical companies, offsetting weaker sales of nutrition products in Hospital Care Solutions division, which was sold in the fiscal year ended March 31, 2023.

Profit

Gross profit totaled ¥479.2 billion, an increase of 14.8% versus the previous fiscal year, because of the higher revenue.

Adjusted operating profit totaled ¥156.8 billion, an increase of 13.6% versus the previous fiscal year, because of the higher gross profit.

Operating profit, profit before tax and profit for the year attributable to owners of the parent each increased amid the increase in gross profit and a decline in other expenses.

Adjusted operating profit is a non-IFRS performance indicator that we disclose. Adjusted operating profit factors out amortization expense for intangible assets recognized in acquisitions and non-recurring profit or loss from operating profit. In addition, adjusted operating profit is consistent with segment profit.

Adjusted operating profit is being used as an indicator for corporate management to grasp earnings performance in each business as a part of our goal to achieve sustainable growth in the mid- to long-term. We believe this is also effective data for individuals using 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, 2023 | For the fiscal year ended March 31, 2024 | Growth (%) | Growth excluding FX impact (%) |
|-------------------------------------|------------|--|--|------------|--------------------------------|
| Cardiac and Vascular Company | Revenue | 480,610 | 555,716 | 15.6 | 8.8 |
| | (Overseas) | 428,709 | 502,054 | 17.1 | 9.4 |
| | (Japan) | 51,900 | 53,662 | 3.4 | 3.4 |
| Medical Care Solutions Company | Revenue | 191,749 | 197,569 | 3.0 | 1.2 |
| | (Overseas) | 48,247 | 52,913 | 9.7 | 2.2 |
| | (Japan) | 143,502 | 144,656 | 0.8 | 0.8 |
| Blood and Cell Technologies Company | Revenue | 147,605 | 168,328 | 14.0 | 8.1 |
| | (Overseas) | 135,866 | 155,774 | 14.7 | 8.3 |
| | (Japan) | 11,738 | 12,553 | 6.9 | 6.9 |

Cardiac and Vascular Company

Overseas, revenue increased 17.1% year on year driven by TIS (catheter) division and Neurovascular division, as all businesses recorded double digit growth. In Japan, revenue increased 3.4% year on year as there was a recovery in the number of endovascular treatment procedures.

As a result, global revenue increased 15.6% over the previous fiscal year to ¥555.7 billion.

Medical Care Solutions Company

In Japan, overall revenue increased by 0.8% year on year, amid strong sales of infusion related products and of Pharmaceutical Solutions division, which pursues alliance business with pharmaceutical companies, offsetting weaker sales of nutrition products in Hospital Care Solutions division, which was sold in the fiscal year ended March 31, 2023. Overseas, revenue increased 9.7% year on year along with the impacts of yen weakness in foreign exchange rates (hereinafter referred to as “FX impacts”).

As a result, global revenue increased 3.0% over the previous fiscal year to ¥197.6 billion.

Blood and Cell Technologies Company

Overseas, revenue was up 14.7% year on year as the business for blood centers in Americas and Asia and others was strong. In Japan, revenue increased 6.9% year on year owing to the increase in sales of automated blood component collection products.

As a result, global revenue increased 14.0% over the previous fiscal year to ¥168.3 billion.

(2) Overview of Consolidated Financial Position

Total assets stood at ¥1,831.4 billion, an increase of ¥229.2 billion. This was mainly owing to FX impacts and increase in revenue, which resulted in an increase in trade and other receivables of ¥28.1 billion, an increase in inventories of ¥37.0 billion due to FX impacts, as well as property, plant and equipment of ¥45.0 billion and goodwill and intangible assets of ¥50.0 billion due to FX impacts and investment in manufacturing facility and new IT systems.

Total liabilities came to ¥504.3 billion, an increase of ¥13.1 billion. This was mainly attributed to the increase in other current liabilities of ¥16.4 billion due to the FX impact, while trade and other payables decreased by ¥4.0 billion owing to shortened payment cycle to suppliers.

Total equity was ¥1,327.1 billion, an increase of ¥216.0 billion. This mainly reflects an increase from posting profit for the year of ¥106.4 billion and an increase from the booking of other comprehensive income associated with FX impacts of ¥152.4 billion, while there were a decrease of ¥11.1 billion from the acquisition of treasury shares and a decrease of ¥32.0 billion from dividends from retained earnings.

(3) Cash flow trends in the fiscal year ended March 31, 2024

(Millions of yen)

| | For the fiscal year ended March 31, 2023 | For the fiscal year ended March 31, 2024 | Change |
|--|--|--|----------|
| Cash flows from operating activities | 117,536 | 146,330 | 28,793 |
| Cash flows from investing activities | (59,121) | (81,472) | (22,351) |
| Cash flows from financing activities | (86,559) | (62,079) | 24,479 |
| Cash and cash equivalents at the end of the year | 187,322 | 204,883 | 17,560 |

Cash flows from operating activities

Net cash provided by operating activities was ¥146.3 billion. The main factors for this were profit before tax of ¥140.8 billion, depreciation and amortization of ¥76.7 billion, income taxes paid of ¥45.7 billion and an increase in trade and other receivables of ¥16.4 billion.

Cash flows from investing activities

Net cash used in investment activities was ¥81.5 billion. The main factors for this were expenditures of ¥60.7 billion for payments for purchase of property, plant and equipment following capital expenditures for manufacturing facility, and expenditures of ¥18.0 billion for payments for purchase of intangible assets following investment in new IT systems.

Cash flows from financing activities

Net cash used in financing activities was ¥62.1 billion. The main factors for this were payments for dividends of ¥32.0 billion, expenditures of ¥11.1 billion for payments for purchase of treasury shares, and expenditures of ¥10.0 billion for payments for redemption of corporate bonds.

In addition to the above, there was an increase of ¥14.8 billion from the effect of exchange rate change on cash and cash equivalents. As a result, the fiscal year-end balance of cash and cash equivalents stood at ¥204.9 billion, up ¥17.6 billion from the end of the previous fiscal year.

(Reference) Cash flow indicators

| | For the fiscal year ended March 31, 2022 | For the fiscal year ended March 31, 2023 | For the fiscal year ended March 31, 2024 |
|--|--|--|--|
| Equity ratio attributable to owners of the parent (%) | 68.7 | 69.3 | 72.5 |
| Market cap-based equity ratio attributable to owners of the parent (%) | 191.1 | 166.1 | 221.2 |
| Interest-bearing debt to cash flow ratio (annual) | 1.8 | 2.3 | 1.8 |
| Interest coverage ratio (x) | 107.8 | 85.6 | 113.0 |

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 provided by 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 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, 2025, revenue is expected to grow mainly in Europe and the United States driven by the sustained increase in medical demand. While the macro environment is improving in some areas, i.e., energy-related expenses such as electricity and gas, the risks of elevated raw material prices and supply chain disruptions are expected to persist. Given this environment, the Company has included within its earnings guidance appropriate measures based on the market environment, such as improving productivity at manufacturing sites and reducing costs. In fields that are expected to drive growth, the Company will invest in CAPEX focused on increases in production capacity. In addition, 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 Company implements sustainability management across its organizations based on specific CSV/ESG-related activity themes and KPIs set in the 5-Year Growth Strategy GS26. Progress is monitored by the Sustainability Committee and regular reports are provided to the Executive Management Meetings and the Board of Directors.

The guidance of financial results for the fiscal year ending March 31, 2025 is as follows.

Consolidated guidance of financial results for the year ending March 2025

(Millions of yen)

| | For the fiscal year ended March 31, 2024 Financial Results | For the fiscal year ending March 31, 2025 Financial Results Guidance | Change | Rate of Change (%) |
|--|--|--|--------|--------------------|
| Revenue | 921,863 | 980,000 | 58,136 | 6.3 |
| Adjusted operating profit | 156,785 | 185,000 | 28,214 | 18.0 |
| Adjusted operating profit ratio | 17.0% | 18.9% | - | - |
| Operating profit | 140,096 | 165,000 | 24,903 | 17.8 |
| Operating profit ratio | 15.2% | 16.8% | - | - |
| Profit for the year attributable to owners of the parent | 106,374 | 122,000 | 15,625 | 14.7 |

Actual exchange rate for the fiscal year ended March 31, 2024: 1 USD equals 145 JPY and 1 EUR equals 157 JPY
Exchange rate assumption for the fiscal year ending March 31, 2025: 1 USD equals 145 JPY and 1 EUR equals 155 JPY

(5) Basic policy for profit distribution, dividend payouts in the fiscal year ended March 31, 2024 and payout plan for the fiscal year ending March 31, 2025

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, 2024, the Company plans to pay cash dividends per share of ¥44.

Therefore, the fiscal year-end dividend is ¥22 per share, and the interim dividend, which has already been paid, was ¥22 per share.

In the fiscal year ending March 31, 2025, the Company plans to pay an annual cash dividend of ¥26 per share (interim dividend of ¥13).

The Company conducted a one-for-two share split of common stock with an effective date of April 1, 2024.

The annual dividend for the next fiscal year is calculated by taking into account the share split, but if converted to the standard before the share split, annual dividends per share will be ¥52, consisting of interim dividends of ¥26 and a fiscal year-end dividend of ¥26.

Cautionary note:

Forward-looking statements, including financial guidances, 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 and Main Notes

(1) Consolidated Statement of Financial Position

| | (Unit: Millions of yen) | |
|--|-------------------------|-------------------------|
| | As of March 31, 2023 | As of March 31, 2024 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 187,322 | 204,883 |
| Trade and other receivables | 150,635 | 178,710 |
| Other current financial assets | 106 | 26,158 |
| Inventories | 249,618 | 286,599 |
| Current tax assets | 2,920 | 1,337 |
| Other current assets | 20,793 | 24,426 |
| Total current assets | 611,396 | 722,116 |
| Non-current assets | | |
| Property, plant and equipment | 370,869 | 415,845 |
| Goodwill and intangible assets | 538,210 | 588,225 |
| Investments accounted for using the equity method | 3,680 | 2,410 |
| Other non-current financial assets | 34,421 | 36,368 |
| Deferred tax assets | 20,458 | 19,977 |
| Other non-current assets | 23,187 | 46,458 |
| Total non-current assets | 990,829 | 1,109,286 |
| Total assets | 1,602,225 | 1,831,402 |

| | (Unit: Millions of yen) | |
|--|-------------------------|-------------------------|
| | As of March 31, 2023 | As of March 31, 2024 |
| Liabilities and Equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 97,736 | 93,770 |
| Bonds and borrowings | 11,223 | 156,870 |
| Other current financial liabilities | 7,597 | 7,837 |
| Current tax liabilities | 23,563 | 26,467 |
| Provisions | 329 | 213 |
| Other current liabilities | 77,551 | 93,992 |
| Total current liabilities | 218,001 | 379,152 |
| Non-current liabilities | | |
| Bonds and borrowings | 220,714 | 74,978 |
| Other non-current financial liabilities | 29,639 | 30,824 |
| Deferred tax liabilities | 8,870 | 3,025 |
| Retirement benefit liabilities | 4,703 | 5,939 |
| Provisions | 127 | 112 |
| Other non-current liabilities | 9,106 | 10,279 |
| Total non-current liabilities | 273,161 | 125,159 |
| Total liabilities | 491,162 | 504,311 |
| Equity | | |
| Share capital | 38,716 | 38,716 |
| Capital surplus | 51,759 | 51,752 |
| Treasury shares | (11,539) | (12,436) |
| Retained earnings | 874,272 | 954,679 |
| Other components of equity | 157,855 | 294,379 |
| Total equity attributable to owners of the parent | 1,111,063 | 1,327,090 |
| Total equity | 1,111,063 | 1,327,090 |
| Total liabilities and equity | 1,602,225 | 1,831,402 |

(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, 2023 | For the fiscal year ended March 31, 2024 |
|--|---|---|
| Revenue | 820,209 | 921,863 |
| Cost of sales | 402,839 | 442,688 |
| Gross profit | 417,369 | 479,174 |
| Selling, general and administrative expenses | 299,861 | 344,979 |
| Other income | 9,959 | 10,304 |
| Other expenses | 10,134 | 4,404 |
| Operating profit | 117,332 | 140,096 |
| Finance income | 2,649 | 3,529 |
| Finance costs | 4,016 | 2,775 |
| Share of profit/(loss) of investments accounted for using the equity method | 171 | (20) |
| Profit before tax | 116,137 | 140,829 |
| Income tax expenses | 26,811 | 34,455 |
| Profit for the year | 89,325 | 106,374 |
| Attributable to: | | |
| Owners of the parent | 89,325 | 106,374 |
| Total profit for the year | 89,325 | 106,374 |
| Earnings per share | | |
| Basic earnings per share (yen) | 59.50 | 71.50 |
| Diluted earnings per share (yen) | 59.48 | 71.47 |

(Consolidated Statement of Comprehensive Income)

| | (Unit: Millions of yen) | |
|---|---|---|
| | For the fiscal year ended March 31, 2023 | For the fiscal year ended March 31, 2024 |
| Profit for the year | 89,325 | 106,374 |
| 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 | 2,519 | 2,487 |
| Remeasurements of defined benefit plans | 6,970 | 16,022 |
| Total items that will not be reclassified to profit or loss | 9,489 | 18,509 |
| Items that are or may be reclassified subsequently to profit or loss | | |
| Exchange differences on translation of foreign operations | 77,535 | 133,977 |
| Cash flow hedges | 489 | 296 |
| Cost of hedging | (425) | (341) |
| Total items that are or may be reclassified subsequently to profit or loss | 77,599 | 133,932 |
| Total other comprehensive income for the year | 87,089 | 152,442 |
| Total comprehensive income for the year | 176,415 | 258,816 |
| Attributable to: | | |
| Owners of the parent | 176,415 | 258,816 |
| Total comprehensive income for the year | 176,415 | 258,816 |

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

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2023

(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, 2022 | 38,716 | 51,921 | (6,229) | 846,978 | 80,926 | 1,012,313 | 1,012,313 |
| Profit for the year | - | - | - | 89,325 | - | 89,325 | 89,325 |
| Other comprehensive income | - | - | - | - | 87,089 | 87,089 | 87,089 |
| Total comprehensive income | - | - | - | 89,325 | 87,089 | 176,415 | 176,415 |
| Acquisition of treasury shares | - | (56) | (50,003) | - | - | (50,059) | (50,059) |
| Disposal of treasury shares | - | (17) | 138 | - | (121) | 0 | 0 |
| Cancellation of treasury shares | - | (44,430) | 44,430 | - | - | - | - |
| Dividends | - | - | - | (27,924) | - | (27,924) | (27,924) |
| Transfer from retained earnings to capital surplus | - | 44,224 | - | (44,224) | - | - | - |
| Transfer from other components of equity to retained earnings | - | - | - | 10,116 | (10,116) | - | - |
| Share-based payments | - | 117 | 123 | - | 76 | 318 | 318 |
| Total transactions with owners of the parent | - | (162) | (5,310) | (62,031) | (10,161) | (77,665) | (77,665) |
| Balance as of March 31, 2023 | 38,716 | 51,759 | (11,539) | 874,272 | 157,855 | 1,111,063 | 1,111,063 |

For the fiscal year ended March 31, 2024

(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, 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 |

(4) Consolidated Statement of Cash Flows

(Unit: Millions of yen)

| | For the fiscal year ended March 31, 2023 | For the fiscal year ended March 31, 2024 |
|--|--|--|
| Cash flows from operating activities | | |
| Profit before tax | 116,137 | 140,829 |
| Depreciation and amortization | 70,238 | 76,745 |
| Impairment losses | 5,338 | 3,415 |
| Share of the (profit)/loss of investments accounted for using the equity method | (171) | 20 |
| Increase/(decrease) in retirement benefit assets or liabilities | 1,427 | 769 |
| Interest and dividend income | (1,620) | (2,518) |
| Interest expenses | 2,230 | 2,065 |
| Foreign exchange (gain)/loss | 1,675 | 780 |
| (Gain)/loss on disposal of property, plant and equipment | (5) | 173 |
| Gain on business transfer and other | (3,855) | - |
| Gain on sale of shares of subsidiaries and affiliates | - | (1,335) |
| (Increase)/decrease in trade and other receivables | (8,480) | (16,420) |
| (Increase)/decrease in inventories | (39,256) | (9,211) |
| Increase/(decrease) in trade and other payables | 10,474 | (4,996) |
| Others | (9,845) | (319) |
| Sub-total | 144,287 | 189,998 |
| Interest and dividend income received | 2,276 | 3,307 |
| Interest expenses paid | (1,372) | (1,295) |
| Income taxes paid | (27,655) | (45,681) |
| Net cash provided by operating activities | 117,536 | 146,330 |
| Cash flow from investing activities | | |
| Payments for purchase of time deposits | (242) | (1,331) |
| Proceeds from withdrawal of time deposits | 1 | 4 |
| Payments for purchase of property, plant and equipment | (52,697) | (60,727) |
| Proceeds from sale of property, plant and equipment | 510 | 762 |
| Payments for purchase of intangible assets | (19,476) | (18,047) |
| Payments for purchase of financial instruments | (1,361) | (4,936) |
| Proceeds from sale of financial instruments | 5,988 | 6 |
| Payments for acquisition of shares of subsidiaries, affiliates and other businesses | (142) | (559) |
| Proceeds from sale of shares of subsidiaries and affiliates | - | 2,921 |
| Proceeds from business transfer and other | 8,298 | 433 |
| Net cash used in investing activities | (59,121) | (81,472) |
| Cash flow from financing activities | | |
| Proceeds from short-term borrowings | 677 | - |
| Repayments of short-term borrowings | (677) | - |
| Repayments of long-term borrowings | (1,242) | (1,325) |
| Payments for redemption of corporate bonds | - | (10,000) |
| Repayments of lease liabilities | (7,331) | (7,632) |
| Payments for purchase of treasury shares | (50,085) | (11,111) |

[Terumo Corporation] (4543) Financial Results for the Fiscal Year Ended March 31, 2024

| | | |
|--|----------|----------|
| Payments for dividends | (27,900) | (32,010) |
| Net cash used in financing activities | (86,559) | (62,079) |
| Effect of exchange rate changes on cash and cash equivalents | 10,215 | 14,782 |
| Net increase/(decrease) in cash and cash equivalents | (17,929) | 17,560 |
| Cash and cash equivalents at the beginning of the year | 205,251 | 187,322 |
| Cash and cash equivalents at the end of the year | 187,322 | 204,883 |

(5) Notes Pertaining 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, 2024.

| Standard/Interpretation | Outline of the new standards, interpretations and amendments |
|-------------------------|---|
| IAS 12 Income taxes | Clarification of the accounting for deferred tax on leases and decommissioning obligations (Transactions for which companies recognize both an asset and a liability) |
| IAS 12 Income taxes | Requirement to disclose certain information related to Pillar Two income taxes |

There is no material effect of adopting these standards on the Group's consolidated financial statements for the fiscal year ended March 31, 2024.

(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 Board of Directors meeting 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 | Interventional Systems (TIS) | Angiographic guidewires, Angiographic catheters, Introducer sheaths, Vascular closure devices, PTCA balloon catheters, Coronary stents, Self-expanding peripheral stents, IVUS, Imaging catheters and others |
| | Neurovascular | Coils, Stents and Intracascular devices for treating cerebral aneurysm, Embolization system, Aspiration catheters and Clot retrievers for treating ischemic stroke and others |
| | Cardiovascular | Oxygenators, Cardio-pulmonary bypass systems and others |
| | Vascular Graft | 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, 2023

(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 | 480,610 | 191,749 | 147,605 | 819,965 | 243 | 820,209 |
| Segment profit (Adjusted operating profit) | 112,155 | 14,848 | 11,163 | 138,167 | (142) | 138,025 |
| (Adjustment item) | | | | | | |
| Amortization of intangible assets acquired through business combinations | (8,951) | - | (10,020) | (18,972) | 156 | (18,816) |
| Non-recurring profit or loss (Note 2) | | | | | | (1,876) |
| Operating profit | | | | | | 117,332 |
| Finance income | | | | | | 2,649 |
| Finance costs | | | | | | (4,016) |
| Share of profit/(loss) of investment accounted for using the equity method | | | | | | 171 |
| Profit before tax | | | | | | 116,137 |
| Other items | | | | | | |
| Depreciation and amortization (Note 3) | 35,247 | 15,927 | 18,891 | 70,066 | 171 | 70,238 |
| Increase in property, plant and equipment and intangible assets | 31,936 | 20,885 | 21,486 | 74,308 | 1,465 | 75,774 |

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

- (1) ¥243 million adjustment to Revenue from sales to external customers is mainly proceeds from outward temporary staffing that is not attributable to reportable segments.
 - (2) ¥(142) million adjustment to Segment profit mainly includes ¥349 million for inventories and ¥(3,540) million for preparation expenses to comply with Medical Device Regulation in EU.
- (Note 2) ¥(1,876) million non-recurring profit or loss mainly includes ¥(1,775) million for impairment loss of technologies, ¥(3,563) million for impairment loss of goodwill, ¥(2,541) million for business reorganization expenses, ¥1,347 million for the change in fair value of contingent consideration and ¥3,855 million for gain on business transfer and other.

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

For the fiscal year ended March 31, 2024

(Unit: Millions of yen)

| | Reportable Segments | | | Total | Adjustments (Note 1) | Amount recorded on consolidated financial statements |
|--|------------------------------------|---|--|----------|-------------------------|--|
| | Cardiac and Vascular Company | Medical Care Solutions Company | Blood and Cell Technologies Company | | | |
| 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 item) | | | | | | |
| 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 mainly includes ¥(1,370) million for inventories and ¥(2,831) million for preparation expenses to comply with Medical Device Regulation in EU.
- (Note 2) ¥3,339 million Non-recurring profit or loss mainly includes ¥3,385 million for settlement received, ¥1,335 million for gain on sale of shares of subsidiaries and affiliates, 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”.

(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, 2023 | For the fiscal year ended March 31, 2024 |
|--|---|---|
| Profit for the year attributable to owners of the parent (millions of yen) | 89,325 | 106,374 |
| Profit for the year adjustments | - | - |
| Profit for the year used to calculate diluted earnings per share (millions of yen) | 89,325 | 106,374 |
| Weighted average number of ordinary shares (shares) | 1,501,229,015 | 1,487,841,999 |
| Increase in the number of ordinary shares | | |
| Stock option plan (shares) | 642,038 | 561,416 |
| Weighted average number of ordinary shares after dilution (shares) | 1,501,871,053 | 1,488,403,415 |
| Basic earnings per share (yen) | 59.50 | 71.50 |
| Diluted earnings per share (yen) | 59.48 | 71.47 |

(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 for its common stock effectively on April 1, 2024. Basic earnings per share and diluted earnings per share have been calculated on the assumption that the share split had been carried out at the beginning of the previous fiscal year.

(v) Impairment of non-financial assets

In the fiscal year ended March 31, 2024, impairment losses of ¥3,415 million recorded are mainly as follows.

(1) Closure of certain manufacturing facilities

In the fiscal year ended March 31, 2024, ¥1,860 million for an impairment loss in property, plant and equipment in Blood and Cell Technologies Company was recorded due to the decision not to put certain manufacturing facilities into operation.

The recoverable amount was measured based on the value in use, and the value was determined to be zero.

The impairment loss in construction in progress is included in “Cost of sales” in the Consolidated Statement of Profit or Loss.

(2) Termination of certain development project

In the fiscal year ended March 31, 2024, ¥1,266 million for an impairment loss in Blood and Cell Technologies Company was recorded due to the decision to terminate further development of a certain project.

The recoverable amount was measured based on the value in use, and the value was determined to be zero.

The impairment loss in capitalized development costs is included in “Selling, general and administrative expenses” in the Consolidated Statement of Profit or Loss.

(vi) Material subsequent events

Share split

In accordance with the resolution of the Board of Directors made on February 7, 2024, the Company executed a share split effective on April 1, 2024. The details are as follows.

(1) Purpose of the share split

The objective of the share split has been to lower the investment price per trading unit to create a more investor friendly environment.

(2) Overview of the share split

a) Method of the share split

Each share of the Company’s common stock owned by shareholders recorded in the closing register of shareholders on the record date of March 31, 2024^{*1}, was split into two shares.

^{*1} Since this day falls on a non-business day of the shareholder registry administrator, the actual record date was March 29, 2024.

b) Number of shares to be increased by the share split

Common stock: 745,348,640 shares

c) Timetable

| | |
|--|----------------|
| Date of public notice of the record date | March 11, 2024 |
| Record date | March 31, 2024 |
| Effective date | April 1, 2024 |

d) Impacts on earnings per share

For the details on impacts on earnings per share, refer to the page 19, “(iv) Earnings per share”.

Issuance of bonds

In accordance with the resolution of the Board of Directors made on December 14, 2023, the Company issued unsecured straight bonds with a payment date of April 25, 2024, under the following terms and conditions.

Terumo Corporation 10th series Unsecured Straight Bond with inter-bond pari passu clause (3-year bond)

1. Issue size: ¥40 billion
2. Issue price: 100 yen per 100 yen of each bond amount
3. Coupon rate: 0.519% per annum
4. Payment due date: April 25, 2024
5. Maturity date: April 23, 2027

6. Redemption method: full redemption upon maturity
7. Use of proceeds: to be allocated to a repayment of borrowings due at the end of April 2024

Terumo Corporation 11th series Unsecured Straight Bond with inter-bond pari passu clause (5-year bond)

1. Issue size: ¥30 billion
2. Issue price: 100 yen per 100 yen of each bond amount
3. Coupon rate: 0.686% per annum
4. Payment due date: April 25, 2024
5. Maturity date: April 25, 2029
6. Redemption method: full redemption upon maturity
7. Use of proceeds: to be allocated to a repayment of borrowings due at the end of April 2024

Significant borrowings

In accordance with the resolution of the Board of Directors made on December 14, 2023, the Company concluded a syndicated loan contract on April 23, 2024, for which Mizuho Bank, Ltd. and The MUFJ Bank, Ltd. act as arrangers and Mizuho Bank, Ltd. acts as the agent, and received borrowings on April 25, 2024.

1. Purpose: To be mainly allocated to a repayment of borrowings due at the end of April 2024
2. Lenders: 22 financial institutions
3. Loan amount and interest rate: ¥30 billion with a fixed interest rate
4. Loan execution date: April 25, 2024
5. Repayment due date: April 24, 2026
6. Pledged assets: There are no assets pledged.
7. Financial covenants
 - After financial closing on March 31, 2025, the amount of total equity on the Consolidated Statement of Financial Position at each fiscal year-end shall be maintained at 75% or more, of whichever is higher between the amount of total equity on the Consolidated Statement of Financial Position at the end of the fiscal year immediately prior to the fiscal year in question, or the amount of total equity on the Consolidated Statement of Financial Position on March 31, 2024.
 - In the two consecutive fiscal years after financial closing on March 31, 2025, the amount of profit before tax less other income plus other expenses on Consolidated Statement of Profit or Loss for each fiscal year shall not be a negative amount.

The first judgment related to compliance with these covenants shall be executed for the fiscal year ending March 31, 2026, and the fiscal year immediately prior to that fiscal year.

4. Others

Overview of Production, Orders Received and Sales

(i) Production results

| Reportable Segments | For the fiscal year ended | Year-to-year |
|-------------------------------------|---------------------------|--------------|
| | March 31, 2024 | comparison |
| | Millions of yen | % |
| Cardiac and Vascular Company | 576,606 | 12.9 |
| Medical Care Solutions Company | 192,891 | 4.3 |
| Blood and Cell Technologies Company | 173,166 | 7.2 |
| Total | 942,664 | 10.0 |

(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 | Year-to-year |
|-------------------------------------|------------------------------|---------------------|--------------|
| | | ended | comparison |
| | | March 31, 2024 | % |
| | | Millions of yen | |
| Cardiac and Vascular Company | Interventional Systems (TIS) | 364,468 | 14.1 |
| | Neurovascular | 83,153 | 17.3 |
| | Cardiovascular | 62,108 | 14.0 |
| | Vascular Graft | 45,985 | 28.4 |
| Medical Care Solutions Company | Hospital Care Solutions | 134,551 | 3.7 |
| | Life Care Solutions | 22,930 | (7.3) |
| | Pharmaceutical Solutions | 40,086 | 7.7 |
| Blood and Cell Technologies Company | - | 168,328 | 14.0 |
| Adjustments | | 248 | 2.1 |
| Total | | 921,863 | 12.4 |

(Note) ¥248 million adjustment is mainly proceeds from outward temporary staffing that is not attributable to reportable segments.