

Financial Results for the First Quarter of Fiscal Year Ending March 31, 2023 (FY2022)

August 9, 2022

Naoki Muto

Chief Accounting and Financial Officer
Terumo Corporation



I am the CAFO, Muto. I will now explain the first quarter results for the fiscal year ending March 2023.

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FY22 Q1 Results Highlights

■ Revenue

- Positive year-on-year growth for all three companies, highest-ever quarterly revenue
- Recovery in healthcare demand including number of procedures in addition to FX (yen depreciation) contribution, resulting in double-digit growth in all regions outside of Japan
- Positive growth in all regions, even when excluding FX impact

■ Operating profit

- Gross profit amount grew 8% due to revenue increase, even market conditions (inflation) caused a rise in costs
- Sales promotion and R&D activities resumed emerging from COVID-19 pandemic, with the comparable period having still been affected by COVID-19
- Operating profit amount decreased 16%, but grew broadly quarter-on-quarter

Revenue grew positively year-on-year and was the highest-ever in a quarter for all three companies.

Recovery in healthcare demand including number of procedures, in addition to FX contribution, resulted in double-digit growth in all regions outside of Japan.

All regions grew positively year-on-year, even when excluding FX impact.

In profit, there was impact from inflation, but increased revenue resulted in 8% gross profit growth.

Simultaneously, sales promotion, R&D, and other activities resumed more than they had in the same quarter of the previous year, when they were still partially limited by COVID-19.

As a result, operating profit was minus 16% year-on-year, but it was positive 41% compared to the fourth quarter of the previous period that directly preceded it.

Progress toward the annual guidance is 25% in sales revenue and 23% in operating profit.

In addition to passing the higher cost to customer for the inflation, we are working for better transportation choice from cost optimization perspective in the demand increasing as well as stabilizing factory utilization with

having enough main-parts stock. We also accelerate global optimization of production and procurement as the part of GS26.

P&L Results

- Revenue: Recovery in healthcare demand including number of procedures, return to growth trend. Positive FX (yen depreciation) impact, highest-ever quarterly revenue
- Operating profit: Gross profit increased, even market conditions (inflation) caused a rise in costs. Meanwhile, activities resumed as planned amid emergence from COVID-19, resulting in 16% OP decreased.

100M JPY	FY21 Q1	FY22 Q1	YoY%	YoY% (FXN)
Revenue	1,717	1,973	15%	5%
Gross profit (%)	943 (54.9%)	1,016 (51.5%)	8%	2%
SG&A Expenses (%)	465 (27.1%)	566 (28.7%)	22%	10%
R&D Expenses (%)	117 (6.8%)	141 (7.1%)	20%	11%
Other Income and Expenses	1	-6	-	-
Operating Profit (%)	362 (21.1%)	304 (15.4%)	-16%	-14%
Adjusted Operating Profit (%)	402 (23.4%)	359 (18.2%)	-11%	-11%
Profit before Tax (%)	360 (21.0%)	297 (15.0%)	-18%	
Profit for the Year (%)	279 (16.2%)	224 (11.4%)	-20%	

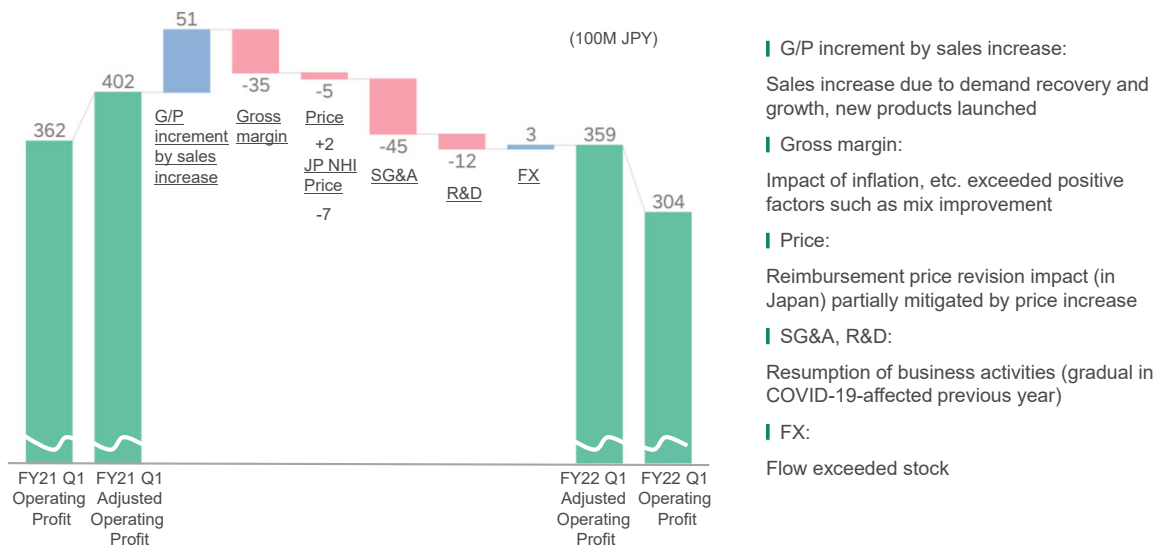
Average exchange rate (USD/EUR) 110JPY/132JPY 130JPY/138JPY

Revenue was 197.3 billion yen, our highest-ever quarterly result. This was a 15% increase from the same quarter of the previous year. Positive growth was 5% when excluding FX.

Revenue growth absorbed part of the increase in manufacturing cost caused by inflation, but as activities that had been limited due to COVID-19 resumed, SG&A and R&D expenses rose, resulting in operating profit of 30.4 billion yen, which was a decrease from the same period of the previous year.

On the other hand, profit increased around 40% compared to the 4th quarter of the previous year. Please refer to Slide 14 of the reference materials for that trend.

Operating Profit Variance Analysis



G/P increment by sales increase was positive 5.1 billion yen.

Gross margin was positively impacted by mix improvement primarily due to increased revenue in the TIS business of the Cardiac and Vascular Company, but negative impact from production cost inflation, including materials, logistics, labor, and utilities, exceeded that positive impact, resulting in minus 3.5 billion yen.

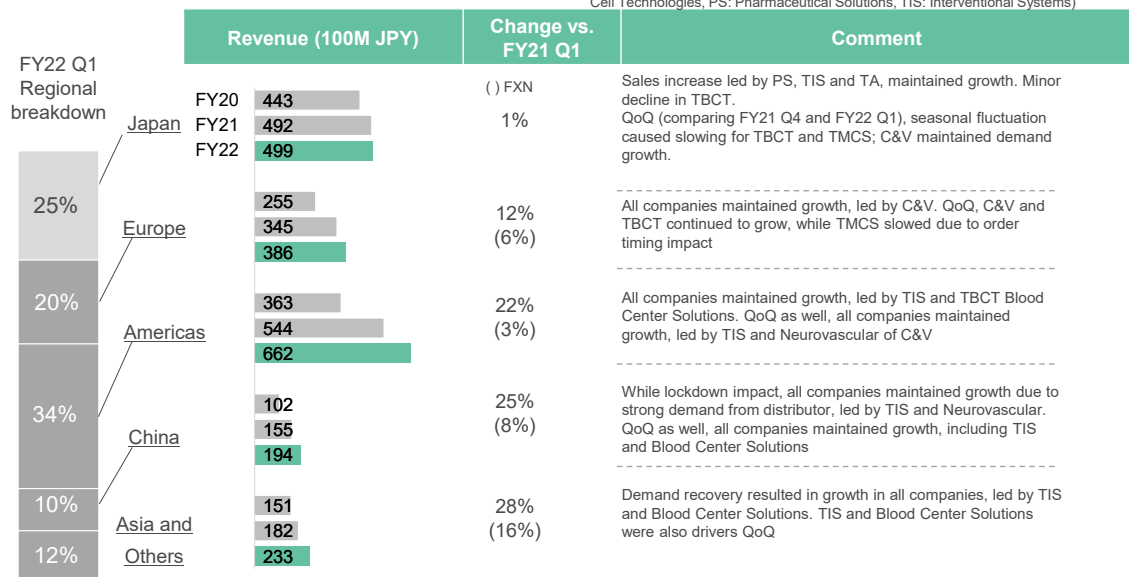
Price was impacted 700 million yen by the reimbursement price revision, but pushed back up 200 million yen by price increases.

SG&A and R&D increased as activities resumed more than they had in the same quarter of the previous year, which was still limited by COVID-19. In addition, up-front expenses increased in the Plasma Innovation business of the Blood and Cell technologies company.

In FX, flow swung greatly positive in the currencies of China and the EU, where revenue grew as planned. This was almost offset by the negative impact for unrealized profit from inventory assets with FX rapid change in the end of this quarter.

Revenue by Region

(C&V: Cardiac & Vascular, TMCS: Medical Care Solutions, TBCT: Blood and Cell Technologies, PS: Pharmaceutical Solutions, TIS: Interventional Systems)



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Revenue in Japan grew most in the following order: Pharmaceutical Solutions of the Terumo Medical Care Solutions Company, TIS, and TA of the Cardiac and Vascular Company.

In Europe, the Cardiac and Vascular Company led as all companies increased revenue. The quarter was not impacted by COVID, and the number of procedures trended as planned. Whole blood product tenders contributed for the Blood and cell Technologies Company.

In the Americas, TIS of the Cardiac and Vascular Company, VET-market general hospital products in Terumo Medical Care Solutions, and Blood Center Solutions in the Blood and cell Technologies Company were each driver as all three companies increased revenue. The Neurovascular and TA businesses are both growing as planned.

The May lockdown of cities in China maximized impact of reduced number of procedures, but distributor demand was very strong, leading to 8% year-on-year growth when excluding FX.

In Asia and others, healthcare demand recovery resulted in TIS of Cardiac and Vascular and Blood Center Solutions of the Blood and cell Technologies Company growing as planned.

C&V:

Number of procedures moved from recovery to growth trend in all regions but Japan, with all businesses growing sales. Segment profit returned to normal levels as business activities resumed

(100M JPY)	Q1			Comment	Q1 YoY%
Revenue	() FXN			TIS: Growth more gradual in Japan, which had reimbursement price revision. Overseas achieved double-digit growth, with Asia, China, Americas largest, respectively. Lockdown impact on number of procedures, but very strong demand from distributor in China. Growth in areas including oncology and peripheral	+118
	673	996	1,168 +17% (+5%)		
Segment Profit	294			Neuro-vascular: Number of procedures grew, led by EU, US. Aspiration catheter continues to grow, and WEB expanded in North America. Flow diverter, with new product, shifted to recovery in quarterly trend	+35
	124	280	-5% (-9%)		
Profit %	280			CV: Continued steadily due to increased number of procedures in EU, US. Only Japan saw slight decrease; ECMO demand was driver	+8
	FY20	FY21	FY22	TA: In addition to EU, US increase in number of procedures, sales increase due to new stent graft product also contributed.	+12
	18%	29%	24%	Profit: In addition to inflation, SG&A increased compared to the partially limited previous year due to COVID-19, resulting in decreased segment profit	

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Overall revenue was 116.8 billion yen, for 17% growth. This was 14% growth from the preceding 4th quarter.

In all regions except Japan, number of procedures recovered to the pre-COVID growth trend.

In TIS, Japan was more gradual due to reimbursement price revision impact, but markets outside Japan grew in the double digits, with Asia, China, and the Americas growing the most, respectively. Recovery and growth in the number of oncology and peripheral procedures was one overall growth factor.

Neurovascular saw an increase in number of procedures, led by North America and Europe. This led to continued growth by the aspiration catheter, as well as expansion of WEB in North America. The flow diverter, which was experiencing aggressive competition, pivoted toward recovery thanks to positive impact from the launch of a coated product.

CV also trended steadily as the number of procedures grew in North America and Europe. Only Japan saw a slight decrease, following high ECMO demand as a driver in the previous year.

In TA, the number of procedures grew in North America and Europe, while the new thoracic stent graft product Relay Pro contributed to increased

sales in places including Japan and the United States.

As activities resumed more than they had in the COVID-impacted previous year, expenses returned in earnest, resulting in decreased segment profit; however, this was as we anticipated.

TMCS:

Drivers were general hospital product growth in North America and Pharmaceutical Solutions sales increase, resulting in sales growth. Segment profit decreased due to FX impact and resumption of business activities

(100M JPY)	Q1			Comment	Q1 YoY%
	() FXN				
Revenue	392	438	460	HCS; Hospital Care Solutions Amid overall flat demand in Japan, adhesion barrier grew as number of surgeries recovered. Overseas, veterinary medical devices grew in North America, driving the whole	+10
			+5% (+2%)	LCS; Life Care Solutions Thermometer, blood pressure monitor demand returned to normal following large previous-year growth; In Japan, the price for self-measurement of blood glucose products was declined due to increasing competition	-6
Segment Profit	52	64	45	PS; Pharma-ceutical Solutions Orders increased from pharma companies expecting demand recovery, resulting in sales increase	+18
			-31% (-26%)	Profit: Resumption of business activities added to inflation, FX—especially negative impact of CNY appreciation vs JPY—and worsened LCS mix impact to result in overall segment profit decrease	
Profit %	FY20	FY21	FY22		
	13%	15%	10%		

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Overall revenue was 46 billion yen, for 5% growth. Revenue decreased 1% from the preceding 4th quarter.

By business: In Hospital Care Solutions, healthcare demand in Japan was still recovering, while a resumption of surgeries resulted in adhesion barrier growth. Outside Japan, there was growth in general hospital products such as VET in the US and indwelling needles for the veterinary market.

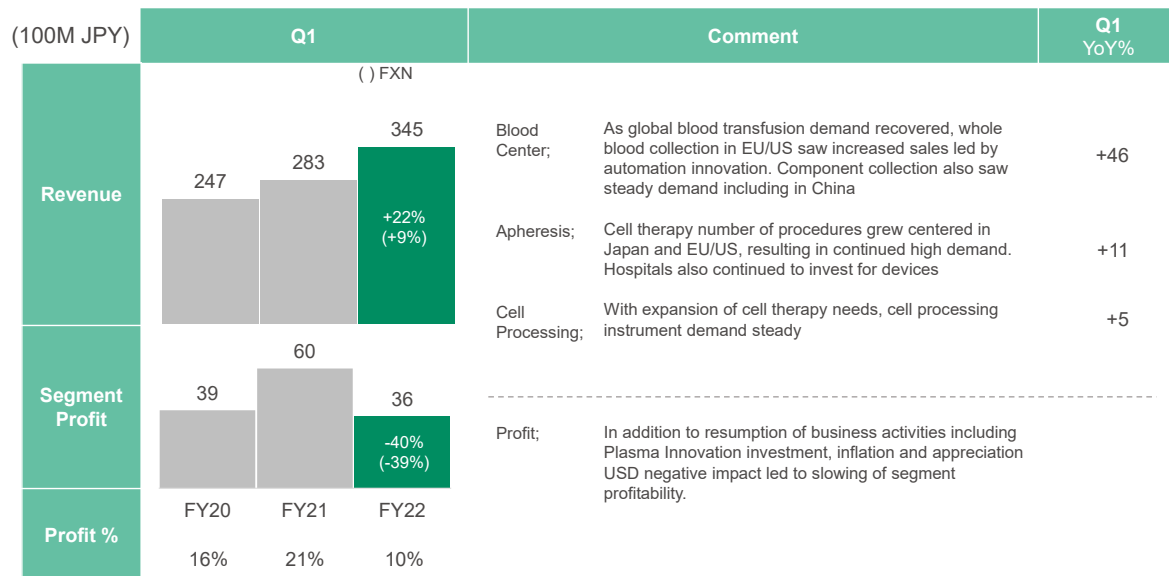
In Life Care Solutions, products that saw extraordinary demand in the previous year, such as thermometers and blood pressure monitors, returned back to normal. Self-measurement blood glucose products also experienced price decrease impact as competition intensified; all these factors resulted in deceleration.

In Pharmaceutical Solutions, orders from pharmaceutical companies increased in anticipation of healthcare demand recovery.

In segment profit, gross profit decreased due to the negative impact of rising manufacturing cost caused by CNY appreciation and less-favorable mix in Life Care. In addition, activities resumed more than they had in the same quarter of the COVID-impacted previous year. These factors resulted in decreased profit.

TBCT:

Automation innovation and demand recovery contributed to large growth in whole blood market. Plasma Innovation expenses and resumption of activities, resulting in slowing of segment profit



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Overall revenue was 34.5 billion yen, for 22% growth. Growth was 13% from the directly preceding 4th quarter.

In revenue, the global recovery in whole blood collection demand combined with steady growth in therapeutic solutions and cell processing for strong overall growth.

In the Blood Center business, whole blood collection demand recovered globally, while automation innovation in the US and Europe also contributed to increased revenue. Component collection demand also grew steadily in regions including China.

Therapeutic solutions continued to see high demand along with the growth of cell therapy volume, led by Japan, Europe, and the US. Instrument sales continue as hospitals invest in being able to perform this therapy.

As the need for cell therapy expands, there is steady demand for cell processing instruments.

In profit, impact from rising manufacturing cost in the US combined with up-front investment in Plasma Innovation and fuller resumption of activities than the same COVID-affected quarter of the previous year to result in a decrease. It is also of note that production volume in Costa Rica exceeded plans.

Product Pipeline and Major Topics

*C&V: Cardiac and Vascular, TMCS: Medical Care Solutions, TBCT: Blood and Cell Technologies, HCS: Hospital Care Solutions, LCS: Life Care Solutions

Major Product Launch, Approval Status

Field	General	Product name	To FY21	FY22	FY23 and beyond
TIS	Drug-eluting coronary stent	Ultimaster Nagomi	Japan sales	EU launch	Asia, Latin America launch
Neuro-vascular	Flow diverter stent	FRED X	EU, US sales	US sales expansion,	regional expansion
TA	Thoracic aorta stent graft	Relay Series	EU sales, US, Japan aneurysm indication approval	In US, dissection and trauma; in Japan, dissection indication approved	Additional models, RelayBranch clinical trials conducted
HCS	General infusion pump	Terufusion infusion pump 18 model	Japan sales	EU, Latin America launch	Asia launch
LCS	Patch insulin pump	Medisafe WITH series	Current model Japan, EU sales	Improved model Japan launch	Diabeloop Company AID system collaboration, regional expansion considered
TBCT	Cell expansion system	Quantum Flex	Quantum global sales	Launch Quantum Flex additional model	Cell processing business aims for double-digit growth



FRED X



RelayPro

Major Topics

- Corporate: Terumo Purpose announced: Advancing Healthcare and Enhancing Patients' Quality of Life
- C&V : Announced the results of DISCO RADIAL worldwide, large-scale clinical trial. Support for building new evidence of radial procedure
- TMCS : Closed infusion connector SURPLUG AD awarded with the Japan Institute of Invention and Innovation President's Award and the Working of Inventions Award at the 2022 National Commendation for Invention
- TBCT : Littleton Factory opened as new site for source plasma collection system production

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New products whose sales grew greatly in the 1st quarter were: Relay Pro, which launched in the United States last year; the WEB Neurovascular product, which benefitted from a 17mm model introduction and expansion in the number of facilities using it in the US; and FRED X, which further led the counteroffensive against the competition.

As the slide shows, if Relay is approved for additional indications such as dissection, it is expected to see even further growth.

And this was the good news that Source Plasma Collection with our Rika has started.

One major topic is that Terumo announced its Purpose on July 8. Taking into view the next 10 years, the Terumo Purpose expresses in specific terms the direction that Terumo intends to go, upon considering what contributions it can make to global healthcare to meet the expectations of society.

This concludes my explanation of our earnings. Thank you.

Reference

Revenue by Segment and Region

2022年度 第1四半期 セグメント別売上収益

Revenue by Segment for the First Quarter of FY2022

(百万円 / millions of yen)

		Q1 YTD FY2021							Q1 YTD FY2022							構成比 % to total							
		日本 JPN	海外 Overseas	欧州 Europe	米州 Americas	中国 China	アジア他 Asia and others	合計 WW	日本 JPN	%YoY	海外 Overseas	%YoY	欧州 Europe	%YoY	米州 Americas		%YoY	中国 China	%YoY	アジア他 Asia and others	%YoY	合計 WW	%YoY
心臓血管 カンパニー	TIS	7,862	59,069	16,166	26,176	10,040	6,636	66,933	8,064	2.6%	70,641	19.6%	17,656	9.2%	31,551	20.5%	12,108	20.6%	9,324	39.5%	78,705	17.6%	39.9%
	ニューロバスキュラー	1,371	12,532	4,228	5,518	1,845	939	13,904	1,342	-2.1%	16,055	28.1%	4,925	16.5%	7,120	29.0%	2,667	44.5%	1,342	42.9%	17,397	21.1%	8.8%
	カーディオバスキュラー	2,749	9,239	1,456	6,017	326	1,232	11,989	2,622	-1.6%	10,158	9.9%	1,352	6.6%	6,474	7.0%	600	13.9%	1,532	23.6%	12,781	6.6%	6.5%
	血管	714	6,027	3,297	1,973	401	353	6,742	823	15.3%	7,116	18.1%	3,835	16.9%	2,594	31.4%	340	-15.1%	326	-7.8%	7,940	17.8%	4.0%
Cardiac and Vascular Company		12,698	86,869	25,148	39,687	12,614	9,219	99,568	12,853	1.2%	103,972	19.7%	27,989	11.2%	47,740	20.3%	15,716	22.7%	12,525	35.9%	116,825	17.2%	59.2%
メディカルケア ソリューションズ カンパニー	ホスピタルケアソリューション	23,406	6,646	753	2,149	352	3,390	30,143	23,310	-0.8%	7,868	18.4%	701	-6.9%	2,806	30.6%	541	54.8%	3,816	12.5%	31,179	3.4%	15.8%
	ライフケアソリューション	5,722	829	200	8	229	390	6,551	5,110	-10.7%	815	-3.7%	293	1.0%	-	-100.0%	307	34.0%	304	-22.0%	5,925	-9.6%	3.0%
	ファーマシューティカルソリューション	4,776	2,310	1,464	580	20	245	7,087	6,091	-27.5%	2,796	-21.0%	1,693	-16.7%	696	-20.0%	80	-200.0%	234	12.5%	8,887	-25.4%	-2.5%
Medical Care Solutions Company		33,906	9,786	2,419	2,738	602	4,027	43,783	34,512	-1.5%	11,480	17.3%	2,598	-7.4%	3,503	27.9%	931	54.7%	4,446	18.4%	45,992	-5.0%	-2.3%
血液・細胞 テクノロジー カンパニー	血液センター	2,300	18,252	5,337	7,022	1,732	4,161	20,552	2,303	0.2%	22,886	25.4%	6,074	13.8%	9,049	28.9%	2,411	39.2%	5,350	28.6%	25,190	22.6%	12.8%
	テラピューティクス	77	5,551	1,408	3,169	264	709	5,628	118	32.1%	6,572	18.4%	1,680	19.3%	3,794	19.7%	800	14.0%	796	12.3%	6,690	18.9%	3.4%
	細胞治療	39	2,080	187	1,779	60	52	2,119	20	-61.6%	2,558	21.0%	230	23.1%	2,157	21.2%	7	-86.9%	162	209.5%	2,579	21.7%	1.3%
	Blood and Cell Technologies Company		2,416	25,884	6,933	11,971	2,057	4,923	28,301	2,441	1.1%	32,018	23.7%	7,906	15.2%	15,001	25.3%	2,720	32.3%	6,310	28.2%	34,459	21.0%
その他		64	-	-	-	-	-	64	62	-2.7%	-	-	-	-	-	-	-	-	-	-	62	-3.2%	0.0%
合計		49,175	122,541	34,501	54,397	15,473	18,169	171,716	49,869	1.4%	147,470	20.3%	38,574	11.8%	66,244	21.0%	19,369	25.2%	23,282	28.1%	197,340	14.9%	100.0%
売上比率		28.6%	71.4%	20.1%	31.7%	9.0%	10.6%	100.0%	25.3%		74.7%		19.5%		33.6%		9.8%		11.8%		100.0%		

(期中平均為替レート)

(Average Exchange Rates)

(USD)→(JPY:106.50)

(EUR)→(JPY:161.00)

(USD)→(JPY:126.70)

(EUR)→(JPY:168.20)

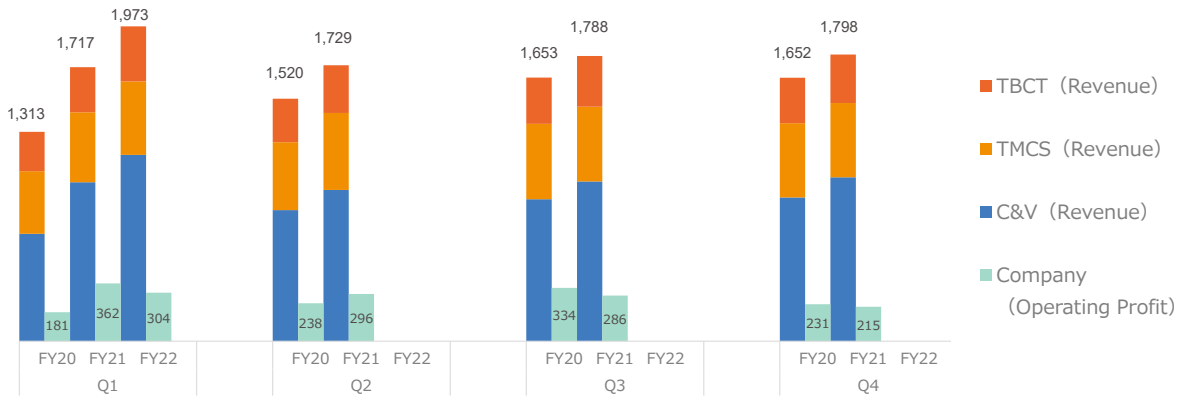
* 2022年度より、従来の「心臓血管カンパニー」のセグメント名称を「心臓血管ソリューションズカンパニー」に変更しています。なお、サブセグメントにつきましては、従来の「医療器具と医薬品事業」が「ホスピタルケアソリューションズ」に、「DMヘルスケア事業」が「ライフケアソリューションズ」に、「ファーマシューティカル事業」が「ファーマシューティカルソリューションズ」に変更となっています。これに伴い、2021年度につきましても、変更後の名称で記載しています。

Quarterly Trend of Revenue and Operating Profit

Revenue: Q1 growth 15% year-on-year, and grew 10% quarter-on-quarter, highest-ever quarterly revenue

Operating profit: Q1 decreased 16% year-on-year, and grew 41% quarter-on-quarter

(100M JPY)



Quarterly Results

(100M JPY)

	FY21 Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q4 (Jan-Mar)	FY22 Q1 (Apr-Jun)	
Revenue	1,717	1,729	1,788	1,798	1,973	
Gross Profit	943 (54.9%)	920 (53.2%)	926 (51.8%)	905 (50.3%)	1,016 (51.5%)	
SG&A Expenses	465 (27.1%)	490 (28.4%)	507 (28.4%)	528 (29.4%)	566 (28.7%)	
R&D Expenses	117 (6.8%)	130 (7.5%)	128 (7.2%)	144 (8.0%)	141 (7.1%)	
Other Income and Expenses	1	-3	-5	-18	-6	
Operating Profit	362 (21.1%)	296 (17.1%)	286 (16.0%)	215 (12.0%)	304 (15.4%)	
Adjusted Operating Profit	402 (23.4%)	339 (19.6%)	330 (18.5%)	273 (15.2%)	359 (18.2%)	
Quarter	USD	110 JPY	110 JPY	114 JPY	116 JPY	130 JPY
Average Rate	EUR	132 JPY	130 JPY	130 JPY	130 JPY	138 JPY

Operating Expenses (Quarterly Trend)

(100M JPY)

	FY21 Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q4 (Jan-Mar)	FY22 Q1 (Apr-Jun)
Salaries & Wages	249	249	255	256	298
Sales Promotion	30	40	44	45	46
Logistics Costs	38	39	39	41	44
Depreciation & Amortization	48	50	51	54	56
Others	99	112	118	132	123
SG&A Expenses Total	465	490	507	528	566
(%)	(27.1%)	(28.4%)	(28.4%)	(29.4%)	(28.7%)
R&D Expenses	117	130	128	144	141
(%)	(6.8%)	(7.5%)	(7.2%)	(8.0%)	(7.1%)
Sales Promotion Total	581	621	635	672	706
(%)	(33.9%)	(35.9%)	(35.5%)	(37.3%)	(35.8%)

Quarter	USD	110JPY	110JPY	114JPY	116JPY	130JPY
Average Rate	EUR	132JPY	130JPY	130JPY	130JPY	138JPY

Operating Expenses (Quarterly Results)

(100M JPY)

	FY21 Q1	FY22 Q1	YoY	Change vs. FY21 Q1	Change excluding FX impact
Salaries & Wages	249	298	48	19%	6%
Sales Promotion	30	46	16	51%	40%
Logistics Costs	38	44	6	15%	6%
Depreciation & Amortization	48	56	8	17%	9%
Others	99	123	23	23%	13%
SG&A Expenses Total	465	566	101	22%	10%
(%)	(27.1%)	(28.7%)			
R&D Expenses	117	141	24	20%	11%
(%)	(6.8%)	(7.1%)			
SG&A Expenses Total	581	706	125	21%	10%
(%)	(33.9%)	(35.8%)			

Adjusted Operating Profit amount

(100M JPY)

	FY21 Q1	FY22 Q1
Operating Profit	362	304
Adjustment 1. Amortization of acquired intangible assets	39	46
Adjustment 2. Non-recurring profit or loss	1	9
Adjusted Operating Profit	402	359

<General examples of adjustment items>

- Acquisition related cost
- Lawsuit settlement
- Impairment loss
- Restructuring loss
- Nonlife insurance income
- Loss on disaster
- Other one-time profits & losses

Adjustment 2. Major one-time profits & losses	FY22 Q1
Restructuring loss	5
Others	4

CAPEX, Depreciation and R&D Expenses

	FY19	FY20	FY21	FY22 Q1	FY22 Guidance
CAPEX	895	772	692	129	900
Depreciation	477	484	532	150	635
Amortization of acquired intangible assets	157	146	161	46	173
Others	320	338	371	104	462

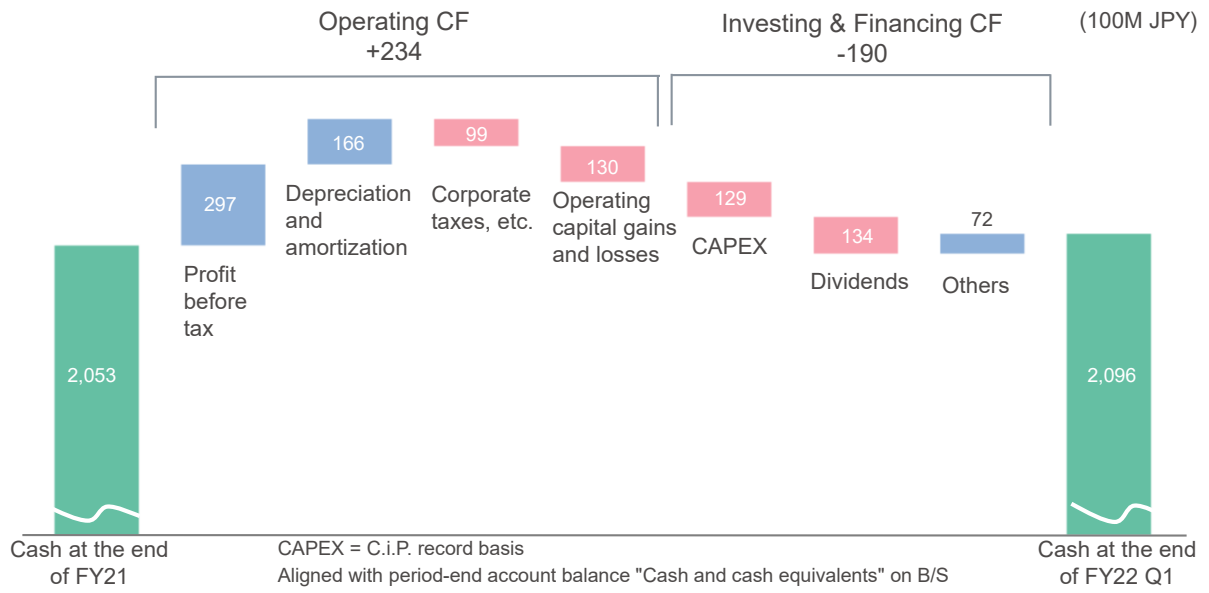
CAPEX = C.i.P. record basis, lease depreciation (IFRS16) is not included in Depreciation

| FY22 Q1 (12.9B JPY): Continued investment mainly for TIS, Neurovascular, PS, and Blood & Cell Technologies in production capacity and space, R&D, as well as IT infrastructure (SAP)

| FY22 guidance (90B JPY): Other than above, investment for plasma collection, and controlling investment considering FY22 performance

	FY19	FY20	FY21	FY22 Q1	FY22 Guidance
R&D Expenses	506	491	518	141	580

Cash Flows (Q1)



FY22 FX Impact Breakdown (Flow, Stock)

FX impact vs FY21 +300M JPY

Flow Annual +2.3B JPY: EUR, CNY appreciation positive impact

Rate (JPY)	FY21 Q1 Average Rate	FY22 Q1 Average Rate	Variation
EUR	132	138	6
CNY	17.0	19.6	2.6

Stock Annual -2.0B JPY: FX impact from elimination of unrealized profit on inventory assets

- Rapid JPY depreciation in June, variation between average rate and quarter-end rate resulted in negative impact

Rate (JPY)	FY22 Q1 Average Rate	At the end of Jun. 2022	Variation
USD	130	137	7
EUR	138	143	6

Foreign Exchange Sensitivity

Annual impact of 1 JPY depreciation

(100M JPY)

	USD	EUR	CNY
Revenue	20	9	38
Adjusted Operating Profit	1	5	16

<Reference> Impact when JPY depreciation 10%

	North America	Latin America	Europe		Asia	
			EUR	Others	CNY	Others
Adjusted Operating Profit	7	10	74	13	31	36

