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What matters is building a unique position and ensuring that Terumo is adding value to medical settings around the world

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Over three decades at Terumo, Takuya Hosogai has seen the Group evolve across businesses, markets and technologies. Now leading Terumo Europe, he discusses the region's growing role in Pharmaceutical Solutions alongside its established interventional business, and how closer pharma partnerships, continuous innovation and a deeply rooted culture are shaping its next phase of growth. He also considers what it will take to remain resilient as regulatory, technological and geopolitical pressures continue to reshape the healthcare landscape.

How has your career at Terumo evolved over the past three decades, and what experiences have shaped your journey to leading Terumo Europe?

I have been with Terumo for 31 years. For my generation in Japan, spending an entire professional career with one organisation was quite typical, although I recognise that this can seem unusual from a European or American perspective. My own background is somewhat unconventional, as I studied literature in the broader sense, including areas such as psychology, rather than finance, economics or business. After graduating, I was interested in sales because it offered the opportunity to differentiate yourself through your own capabilities and results. I was particularly drawn to Terumo because, even 30 years ago, we were developing cutting-edge, life-saving technologies in vascular intervention and extracorporeal circulation. The opportunity to work with

these kinds of medical devices was what ultimately led me to join Terumo.

My career, however, began in human resources rather than sales. My first assignment was at one of our factories, about two hours from Tokyo, where I spent five years learning about our products, our people and Terumo's approach to quality. My role was similar to what we would now call a Human Resources Business Partner (HRBP), and it was there that I came to understand the importance of *Gemba*, the Japanese term for the place where things actually happen. At Terumo, we essentially have two types of *Gemba*: the medical setting, where our products are used, and the manufacturing setting, where they are made. To understand the reality of either environment, you need to be present in the field rather than relying solely on what you see from the office. Those five years gave me a strong understanding of Terumo's DNA.

I later moved to HR at our headquarters and gained broader experience before joining the HR workstream for Terumo's acquisition of the Japanese cardiopulmonary business of Edwards Lifesciences. We assessed areas including people, HR policies, compensation and organisational integration, while I also supported communication with Edwards' US headquarters because very few members of our Japanese due diligence team spoke English. That experience became a turning point in my career. Having developed a strong foundation in HR, I wanted to gain experience on the business side, so I moved into business planning, which became my first significant connection with Terumo Europe. Around 2010, I moved to Terumo Europe for approximately two and a half years, working in Sales & Operations Planning (S&OP) and Business Planning before relocating to Scotland in 2012 to join Vascutek, today Terumo Aortic, our vascular graft business near Glasgow. I spent approximately five years there working closely with the business president.

In 2017, I returned to Tokyo and spent five years supporting Takayoshi Mimura, at that time Chairman of the Board of Terumo Corporation, across areas including industrial relations, external communications, and strengthening Terumo's culture globally. One of the major projects during that period was our 100th anniversary in 2021, which also brought me into close contact with colleagues around the world. In 2023, I returned to Europe as Group Executive Officer, Regional Representative for Europe, the Middle East and Africa, and President and CEO of Terumo Europe. Looking back, my career within Terumo has been remarkably diverse, spanning human resources, business planning, regional operations and corporate governance, and each of those experiences has contributed to how I approach my role today.

What has changed most about operating in Europe, and where do you see the strongest opportunities for Terumo in the region?

The market has changed significantly since my first assignment here around 15 years ago, with the European Medical Device Regulation (MDR) marking one of the major turning points. Before MDR, Europe was often the first market where we could launch new products globally. Today, the requirements around clinical evidence, notified-body oversight, post-market surveillance and the product lifecycle are much more demanding, while the region is not necessarily the most attractive from a pricing perspective. It is also not a single market in practical terms. Although we have a common regulatory framework, reimbursement, procurement and market access continue to vary from country to country. There are still significant opportunities, but we have to be selective about where we focus, where we have a clear advantage and where we can establish a distinctive and competitive position.

I see two areas with particular potential. The first is Terumo Interventional Systems (TIS), our largest business and one that we have developed organically over many years. Although some areas, particularly traditional vascular access, are already mature, TIS continues to deliver high single-digit growth while remaining profitable, and there is still considerable room to build on our core technologies. Transradial intervention (TRI) is a good example. Vascular access has long been one of Terumo’s core areas of expertise, and we have been developing radial access products since the 1990s. By accessing the vascular system through the wrist rather than the groin, the transradial TRI approach can reduce access-site bleeding and vascular complications, shorten haemostasis time and allow earlier mobilisation. We can now leverage that expertise, extending its application into areas such as peripheral and neurovascular intervention. There is still significant potential to advance these technologies and apply our capabilities in new areas.

The second opportunity is Pharmaceutical Solutions, where our manufacturing model in Europe has changed significantly. Around 2015, our Leuven site was still largely producing standard products such as syringes, needles and other medical disposables for hospitals, which was becoming increasingly difficult from a cost-competitiveness perspective in Belgium. On the other hand, many of the products we manufacture today may look similar, but the business behind them is completely different. In fact, we now work much more closely with pharmaceutical companies, developing and customising drug-delivery devices around their specific requirements. Cost remains important, but our value comes from the flexibility of our product design and manufacturing, our ability to adapt to fluctuations in demand and the quality of the partnership we can provide. Leuven is well positioned for this because we are close to a dense concentration of pharmaceutical

headquarters, research and development centres and manufacturing sites, allowing us to understand what our partners need and develop solutions with them. Our Leuven site itself has become much more flexible and digitalised, and its transformation has been recognised through the Factory of the Future award in Belgium, first for 2022 to 2025 and now renewed for 2026 to 2028.

We are taking that relationship with pharmaceutical companies further through our acquisition of the former WuXi Biologics drug-product facility in Leverkusen, Germany. This acquisition expands our current CDMO capabilities based in Japan with a new offering for polymer pre-fillable syringes fill-and-finish service, as well as device assembly, all based in Germany as an integrated solutions provider for our pharmaceutical partners. Polymer pre-fillable syringes are an important area for us as the industry moves towards more complex biopharmaceuticals, including proteins and monoclonal antibodies, which can be sensitive to interactions with containers, particles and other impurities. Our strategy is to build credibility and relationships through the device and kitting business we have developed in Leuven, then extend those relationships further downstream into CDMO services. Together with our existing capabilities in Japan, we can support pharmaceutical partners from the primary container (i.e. the pre-fillable syringe through fill-and-finish and device assembly. That gives us an opportunity to provide a much more integrated solution and, over time, become a meaningful global player in this field.

How has Terumo’s portfolio evolved, and what role does Europe play in the Group’s future growth?

Terumo has continued to evolve its portfolio throughout its history, and I think that ability to change over time is one of the reasons we are still here today. We started with clinical thermometers when Terumo was founded in Japan in 1921, and they remain an important part of our product line. We then moved into disposable medical devices, such as syringes, needles, and bloodbags in the 1960s, oxygenators and blood dialysers in the 1970s, and vascular intervention in the 1980s, which helped shape the portfolio we have today. Our Cardiac and Vascular Company remains our core and largest business, accounting for around 60 percent of revenue, while Medical Care Solutions has traditionally been more focused on Japan. To diversify that business and strengthen its global competitiveness, Pharmaceutical Solutions is becoming an important growth area, particularly through closer partnerships with pharmaceutical companies and the expansion of our CDMO capabilities.

In Europe, the main growth driver today remains interventional medicine, particularly Terumo Interventional Systems (TIS), but I believe a significant part of our future growth will come from Pharmaceutical Solutions. Europe has particular expertise in the pharmaceutical industry, and our partners want us to be close to them so that we can better understand their requirements and provide the service and flexibility they need. We have strong technologies and capabilities in Japan, but distance and sometimes language can make that collaboration more difficult. It is therefore not simply about cost, but about the value we can provide by being close to our partners. We also have Terumo Blood and Cell Technologies (Terumo BCT), which has expanded from blood collection, processing and transfusion into therapeutic apheresis, cell and gene therapies and plasma innovation. It is managed separately, although as Regional Representative for Europe, the Middle East and Africa, I also have responsibilities from a broader regional perspective.

This evolution is closely aligned with our wider “From Devices to Solutions” strategy and is reflected in the changes we have made to our European manufacturing footprint. We have transferred some standardised labour intensive manufacturing from Europe to overseas locations, where that type of production can be more cost-competitive, while continuing to invest in higher-value activities in Europe. Pharmaceutical Solutions is an important part of that shift because it allows us to work closely with pharmaceutical companies of all sizes on customised products and drug-delivery solutions. Pharmaceutical companies bring the innovation in medicines, but they are not necessarily specialists in devices, and that is where Terumo can bring complementary expertise and create significant opportunities for future growth.

What will define Terumo’s next phase of growth as the Group looks towards 2031?

We are now in the final year of GS26, our five-year growth strategy covering fiscal years 2022 to 2026, which was launched with the broader vision of moving “From Devices to Solutions”. This is an important turning point for us because we need to land GS26 strongly while preparing to take off strongly with the next five-year strategy. Growth will remain an important measure of success, and we have been delivering strong single-digit growth in Europe, but I have also learned how difficult it is to imagine where the world will be five years from now. When we started our previous strategy in 2017, nobody could have anticipated COVID-19, and when we developed GS26 in 2021, we were already thinking about digitalisation and artificial intelligence, but not the speed and scale at which generative AI would develop. We will define the strategy, numbers and targets for 2031, but we also need to remain flexible enough to respond to developments that are beyond our imagination today.

Our ambition is to become a global top-tier company, but I do not think being top tier is simply about size or profitability. It is about being recognised by healthcare professionals and customers as a leading company in the areas where we operate, and that means continuing to strengthen our core business by positioning us differently across regions and businesses. Globally, Terumo may remain a more specialised player in some areas, so we are not just pursuing size for its own sake. What matters is building a unique position and ensuring that Terumo is adding value to medical settings around the world.

Interventional Systems is a good example because, while access has historically been one of our strongest areas, our position still varies significantly by geography. Europe has developed a broader presence and is much closer to the major three or four interventional companies, although there is still room to grow.

The acquisition of OrganOx (under the new name of Organ Technologies), is also part of that longer-term direction, although it is currently being managed as a standalone business within the Group. We already had a relationship with OrganOx, having supplied our CDI blood parameter monitoring system for its platform, and there are opportunities to bring more of Terumo's technology, manufacturing expertise and capabilities into the business to further improve quality and cost efficiency. There is also a broader strategic fit across the transplantation pathway, where we have complementary expertise in areas such as perfusion, infusion management, apheresis, and hospital and pharmaceutical solutions. This creates opportunities to develop synergies before, during and after organ transplantation while allowing to continue developing as a distinct business within the Group.

How do you approach leadership, innovation and organisational culture across Terumo Europe?

Our approach differs depending on the business. In Pharmaceutical Solutions, it is less about looking at Europe country by country and more about developing relationships with the right pharmaceutical partners. In Interventional Systems, we already have a strong presence in Europe, with a leading global position in vascular access and a broad portfolio spanning coronary, peripheral and interventional oncology procedures. We continue to innovate, but innovation does not necessarily mean developing something entirely new. *Kaizen*, the Japanese concept of continuous improvement, is part of our mindset at Terumo. Even when a product is already well established, there are always opportunities to improve its usability, quality or functionality for

healthcare professionals and patients. That balanced commitment to innovation and improvement is an important part of how we continue to strengthen our position.

Internally, I strongly believe that people, who we call associates, are one of our most important assets. Return on Invested Capital (ROIC) is one of the financial measures we use, and I think about associates in a similar way: if we invest in them through education, training and development, better performance leads to better outcomes and, ultimately, stronger corporate results. I also spend a great deal of my own time with our associates because leading 1,500 associates is very different from leading a team of five, yet I still believe it is possible to narrow the distance between the CEO and the wider organisation. When messages are simply cascaded from the top, they can lose their meaning along the way, like the pressure of a waterfall becoming weaker as it reaches the bottom. I therefore try to create direct touchpoints with associates, respond to their emails and spend time not only with my direct reports but also with the level below them. That second layer is particularly important because their role is not simply to repeat what the CEO says, but to interpret what it means for their own departments and translate it into action.

Underlying all of this is Terumo's culture and DNA. Our Group Mission, "Contributing to Society through Healthcare", together with our five Core Values of Respect, Integrity, Care, Quality and Creativity, provides a common foundation for how our associates work, make decisions and communicate. Many people across Terumo can explain these principles without needing to refer back to them, which shows how deeply they are embedded in the organisation. We place particular emphasis on quality and on respecting the *Gemba*, the actual place where our products are made or used, or where a problem occurs. Looking at issues from the perspective of the Gemba is built into our Core Values, and it is this combination of a shared mission, common values and respect for what happens in the field that, for me, defines Terumo's culture.

What will be most important for Terumo Europe to remain competitive and resilient in the years ahead?

Pharmaceutical Solutions is clearly one of the areas where I see the greatest opportunity. There is a great deal of innovation taking place in this field, particularly in biopharmaceuticals, and supporting that innovation requires more than manufacturing capacity. These products are becoming more complex and sensitive, with factors such as impurities, temperature, light and interactions with the container potentially affecting protein-based drugs. Pharmaceutical companies are experts in developing medicines, but they are not necessarily specialists in medical

devices or drug-delivery systems, which is where Terumo can add value through our expertise in pre-fillable syringes, injection devices, material technology and aseptic filling. Traditionally, pharmaceutical companies would innovate and we would provide the device, but the relationship is now moving towards a more equal partnership, bringing our respective expertise together to develop the drug and its delivery system.

As we pursue that growth, it is equally important that we preserve Terumo’s DNA. Our Core Values are an important part of this, as is our commitment to listening to patients and customers and respecting the *Gemba*, the actual place where our products are made or used and where problems occur. The same principle applies whether we are working with pharmaceutical companies or healthcare professionals: we need to remain close to the realities of the field, understand what people need and develop our solutions from that perspective. Terumo will continue to change and evolve, but this is a fundamental part of our character that I believe we should preserve.

We also need to be resilient as the environment around us becomes more complex. The MDR is one hurdle, but we are also adapting to requirements related to broader regulations like chemical substances, cybersecurity, and data privacy, which increasingly need to be embedded into our daily operations. At the same time, geopolitical developments, inflation and supply-chain disruption can affect raw-material and logistics costs in ways we cannot control everything, but partly we can. Resilience will therefore be one of the keys to succeeding in the future, but we should also look at these challenges as opportunities to improve. Our EcoVadis Platinum rating this year, places Terumo Europe among the top one percent of companies assessed globally for sustainability and corporate social responsibility (CSR), is a good example of how we can go beyond compliance and use these requirements to strengthen the organisation and create value.

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