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February 13, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: Takara Bio Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4974
 URL: <https://www.takara-bio.co.jp>
 Representative: Koichi Nakao, President & CEO
 Inquiries: Takuya Kakemi, Executive Officer, Head of Corporate Management Division

Telephone: +81-775-565-6970
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended Dec. 31, 2024 (from Apr. 1, 2024 to Dec. 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
Dec. 31, 2024	29,282	(1.5)	(1,473)	-	(1,255)	-	(1,378)	-
Dec. 31, 2023	29,734	(50.6)	336	(98.3)	586	(97.0)	154	(98.9)

Note: Comprehensive income For the nine months ended Dec. 31, 2024: (¥733 million) - %
 For the nine months ended Dec. 31, 2023: ¥5,132 million (77.3%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
Dec. 31, 2024	(11.45)	-
Dec. 31, 2023	1.28	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	yen
Dec. 31, 2024	119,301	109,003	91.1	902.66
Mar. 31, 2024	121,252	111,784	92.0	926.00

Reference: Equity
 As of Dec. 31, 2024: ¥108,694 million
 As of Mar. 31, 2024: ¥111,505 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2024	-	0.00	-	17.00	17.00
Fiscal year ending Mar. 31, 2025	-	0.00	-		
Fiscal year ending Mar. 31, 2025 (Forecast)				17.00	17.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial forecast for the year ending March 31, 2025 (Apr. 1, 2024 – Mar. 31, 2025)

(Percentages indicate year-on-year changes for the full year and year-on-year changes for the quarter.)

	Net sales		Operating profit		Ordinary profit		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full-year	45,500	4.6	3,000	(0.1)	3,000	(11.9)	1,000	(32.5)	8.30

Note: Revisions to the financial forecast since the most recent announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: None

Excluded: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of Dec. 31, 2024	120,415,600 shares
As of Mar. 31, 2024	120,415,600 shares

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

As of Dec. 31, 2024	113 shares
As of Mar. 31, 2024	- shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended Dec. 31, 2024	120,415,554 shares
Nine months ended Dec. 31, 2023	120,415,600 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Comment regarding appropriate use of earnings forecasts and other special notes

Forward-looking statements contained in this document are determined by the Takara Bio Inc. (the “Company”) based on information currently available to the Company and include a number of uncertainties. Actual results could differ from these forecasts due to changes in conditions that occur in the future. For information regarding the above, please refer to “1. Overview of Financial Results for the Nine Months ended December 31, 2024 (4) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements” on page 3 of the attached document.

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1. Overview of Financial Results for the Nine Months ended December 31, 2024

(1) Overview of Financial Results

The outlook for the global economy during the nine months ended December 31, 2024 is uncertain due to factors such as prolonged inflation in the United States and Europe and the resulting persistently high interest rates, economic recession in China, and heightened geopolitical risks caused by regional conflicts.

In the life sciences industry to which our group belongs, research budgets have been reduced due to the impact of high prices and persistently high interest rates, R&D activities have declined, and the market recovery has been delayed.

Under these circumstances, in the Long-Term Management Plan 2026 for the six-year period ending March 31, 2026, and the Medium-Term Management Plan 2026 for the three-year period ending March 31, 2026, we have promoted the development of biotechnology-based biologics development technologies through Reagents / Instruments business and CDMO business and have promoted initiatives aimed at becoming a global platform provider responsible for the infrastructure of the life science industry.

For the nine months ended December 31, 2024, net sales decreased ¥29,282 million (down 1.5% year-on-year) due to a decrease in sales of products related to the new coronavirus test and a slump in the life science research market affected by the economic downturn overseas, and other reasons. Cost of sales increased to ¥12,912 million (up 10.4% year-on-year) due to a decrease in sales of test-related product which have relatively high profit margin, and changes in the sales mix, and other reasons. As a result, gross profit decreased to ¥16,369 million (down 9.3% year-on-year). Selling, general and administrative (SG&A) expenses were ¥17,843 million (up 0.8% year-on-year), and operating loss was ¥1,473 million (compared with operating profit of ¥336 million in the same period of the previous fiscal year).

As a result of the decrease in operating profit, ordinary loss was ¥1,255 million (compared with ordinary income of ¥586 million in the same period of the previous fiscal year), loss before income taxes was ¥1,384 million (compared with income before income taxes of ¥500 million in the same period of the previous fiscal year), and net loss attributable to owners of the parent was ¥1,378 million (compared with net income attributable to owners of the parent of ¥154 million in the same period of the previous fiscal year).

From the first quarter of the current fiscal year, due to a review of management classification, net sales of products related to mRNA manufacturing (for research use), which were previously included in “Reagent,” have been added to “Gene Therapy.” As a result, net sales for the third quarter of the previous fiscal year has been reclassified based on the revised classification, and ¥395 million which was included in “Reagents” in the third quarter of the fiscal year, has been classified as “Gene Therapy.”

Since our group is a single segment, the disclosure by segment is omitted.

(2) Overview of Financial Position

Total assets at the end of the nine months ended December 31, 2024 were ¥119,301 million, a decrease of ¥1,950 million from the end of the previous fiscal year. This was mainly due to decrease of ¥6,711 million in cash and deposits, ¥3,311 million in notes and accounts receivable-trade, despite an increase of ¥7,013 million in property, plant and equipment and ¥1,051 million in merchandise and finished goods.

Total liabilities at the end of the nine months ended December 31, 2024 were ¥10,297 million, an increase of ¥830 million from the end of the previous fiscal year. This was mainly due to an increase of ¥1,482 million in notes and accounts payable-trade.

Total net assets at the end of the nine months ended December 31, 2024 were ¥109,003 million, a decrease of ¥2,781 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥3,425 million in retained earnings, despite an increase of ¥563 million in foreign currency translation adjustment due to the yen’s depreciation.

(3) Overview of Cash Flows

Net cash provided by operating activities amounted to ¥4,883 million, an increase of ¥4,400 million compared with the same period of the previous fiscal year. This was mainly due to cash inflow from a decrease of ¥3,366 million in trade receivable, an amount in depreciation and amortization of ¥2,732 million, an increase of ¥1,463 in notes and accounts payable-trade, and an increase of ¥1,110 million in consumption taxes payable, and cash outflow from an increase of ¥2,552 million in inventories and a loss before income taxes and others of ¥1,384 million.

Net cash used in investing activities amounted to ¥9,678 million, a decrease of ¥2,062 million compared with the same period of the previous fiscal year. This was mainly due to purchases of property, plant and equipment and intangible assets of ¥9,367 million.

Net cash used in financing activities was ¥2,207 million, mainly due to cash dividends paid of ¥2,047 million, a decrease of ¥2,976 million compared with the same period of the previous fiscal year.

As a result of the above, the balance of cash and cash equivalents at the end of the nine months ended December 31, 2024, including the effect of exchange rate change on cash and cash equivalents, decreased by ¥6,806 million from the end of the previous fiscal year to ¥26,364 million.

(4) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements

The consolidated financial forecast for the full year ending March 31, 2025 is expected to increase from the previous fiscal year without changing the consolidated financial forecast announced on May 10, 2024, after announcing that the consolidated financial forecast for the third quarter of the current fiscal year is expected to become an operating loss as the future forecast information for the second quarter (semi-annual) of November 8, 2024. However, the market conditions in the life sciences research and development market have further deteriorated due to prolonged inflation in Europe and the United States and the economic recession in China, among other factors, and price competition for products and services has also intensified. As a result, net sales in Reagents and Instruments business and CDMO business are expected lower than the previous forecast. Accordingly, despite efforts to curb administrative expenses and other expenditures, each profit item is also expected to be lower than the previous forecast. Accordingly, despite efforts to curb administrative expenses and other expenditures, each profit item is also expected to be lower than the previous forecast. Accordingly, we have revised the full-year consolidated financial forecast announced on May 10, 2024.

For a comparison of the revised consolidated financial forecast with the previous fiscal year's results and the previous forecast, please refer to the "3. Supplementary Information (3) Comparative Statement of Income Relating to Consolidated Financial Forecasts" on page 11.

2. Consolidated Quarterly Financial Statements and Primary Notes
(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of Mar. 31, 2024	As of Dec. 31, 2024
Assets		
Current asset		
Cash and deposits	35,416	28,705
Notes and accounts receivable-trade	11,358	8,046
Merchandise and finished goods	6,784	7,835
Work in process	970	1,860
Raw materials and supplies	4,096	4,799
Other	4,205	2,229
Allowance for doubtful accounts	(72)	(73)
Total current assets	62,759	53,403
Non-current assets		
Property, plant and equipment		
Buildings and structures	28,521	29,002
Accumulated depreciation	(8,318)	(9,230)
Buildings and structures, net	20,203	19,771
Machinery, equipment and vehicles	8,346	8,884
Accumulated depreciation	(5,309)	(5,814)
Machinery, equipment and vehicles, net	3,037	3,070
Tools, furniture and fixtures	11,673	12,144
Accumulated depreciation	(7,674)	(8,480)
Tools, furniture and fixtures, net	3,998	3,664
Land	8,869	8,892
Construction in progress	11,712	19,367
Others	2,083	2,246
Accumulated depreciation	(828)	(923)
Others, net	1,254	1,323
Total Property, plant and equipment	49,075	56,089
Intangible assets		
Goodwill	6,488	6,046
Other	1,539	1,371
Total intangible assets	8,027	7,418
Investments and other assets		
Investments and other assets	1,389	2,390
Total investments and other assets	1,389	2,390
Total non-current assets	58,492	65,897
Total assets	121,252	119,301

(Millions of yen)

	As of Mar. 31, 2024	As of Dec. 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,543	3,026
Accrued income taxes	128	199
Provision for bonuses	962	819
Other	4,533	3,831
Total current liabilities	7,168	7,876
Non-current liabilities		
Retirement benefit liabilities	1,102	1,133
Other	1,196	1,287
Total non-current liabilities	2,299	2,420
Total liabilities	9,467	10,297
Net assets		
Shareholders' equity		
Share capital	14,965	14,965
Capital surplus	32,893	32,893
Retained earnings	53,471	50,045
Treasury shares	-	(0)
Total shareholders' equity	101,330	97,904
Accumulated other comprehensive income		
Foreign currency translation adjustment	10,548	11,112
Cumulative remeasurements of retirement benefit	(373)	(321)
Total accumulated other comprehensive income	10,174	10,790
Non-controlling interests	279	308
Total net assets	111,784	109,003
Total liabilities and net assets	121,252	119,301

(2) Consolidated Quarterly Statements of Profit or Loss and Consolidated Quarterly Statements of Comprehensive Income

**(Consolidated Quarterly Statements of Profit or Loss)
(For the Nine Months Ended December 31, 2024)**

(Millions of yen)

	Nine months ended Dec. 31, 2023	Nine months ended Dec. 31, 2024
Net sales	29,734	29,282
Cost of sales	11,692	12,912
Gross profit	18,041	16,369
SG&A expenses		
Employees' salaries and bonuses	4,638	5,435
Retirement benefit expenses	234	268
R&D expenses	6,119	5,118
Provision of allowance	325	400
Other	6,385	6,619
Total SG&A expenses	17,704	17,843
Operating profit (loss)	336	(1,473)
Non-operating income		
Interest income	131	220
Foreign exchange gains	65	-
Rent income from real estate	119	123
Other	16	76
Total non-operating income	333	420
Non-operating expense		
Interest expenses	18	15
Foreign exchange losses	-	84
Rent expenses on real estate	53	60
Other	12	41
Total non-operating expenses	84	202
Ordinary profit (loss)	586	(1,255)
Extraordinary gains		
Gain on sale of fixed assets	3	2
Total extraordinary profit	3	2
Extraordinary losses		
Loss on sale and retirement of non-current assets	12	21
Impairment loss	75	108
Others	-	1
Total extraordinary losses	88	131
Income (loss) before income taxes and others	500	(1,384)
Income taxes-current	722	763
Income taxes-deferred	(399)	(800)
Total income taxes	323	(37)
Net income	177	(1,347)
Net income (loss) attributable to non-controlling interest	22	31
Net income (loss) attributable to owners of the parent	154	(1,378)

(Consolidated Quarterly Statements of Comprehensive Income)
(For the Nine Months Ended December 31, 2024)

(Millions of yen)

	Nine months ended Dec. 31, 2023	Nine months ended Dec. 31, 2024
Quarterly net income (loss)	177	(1,347)
Other comprehensive income		
Foreign currency translation adjustment	4,906	561
Remeasurements of retirement benefit	48	51
Total other comprehensive income	4,955	613
Quarterly comprehensive income	5,132	(733)
Quarterly comprehensive income attributable to:		
Owners of the parent	5,080	(763)
Non-controlling interest	52	29

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Nine months ended Dec. 31, 2023	Nine months ended Dec. 31, 2024
Net cash provided by (used in) operating activities		
Profit (loss) before income taxes and others	500	(1,384)
Depreciation and amortization	3,259	2,732
Impairment loss	75	108
Depreciation and amortization on other	75	128
Amortization of goodwill	471	517
Increase (decrease) in allowance for doubtful accounts	(44)	0
Increase (decrease) in reserve for bonuses	(259)	(146)
Increase (decrease) in retirement benefit liabilities	71	30
Interest income	(131)	(220)
Interest expenses	18	15
Loss (gain) on sale and retirement of fixed assets	9	18
Decrease (increase) in trade receivables-trade	4,566	3,366
Decrease (increase) in inventories	(1,718)	(2,552)
Increase (decrease) in notes and accounts payable-trade	1,167	1,463
Increase (decrease) in consumption taxes payable	(3,352)	1,110
Increase (decrease) in other current liabilities	(1,575)	(589)
Other	(49)	(413)
Subtotal	3,086	4,186
Interest and dividend income received	133	224
Income expenses paid	(16)	(15)
Income taxes refund (paid)	(2,286)	487
Subsidy refund	(433)	-
Net cash provided by (used in) operating activities	482	4,883
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,477)	(1,563)
Proceed from withdrawal of time deposits	2,873	1,486
Purchase of property, plant and equipment and intangible assets	(12,236)	(9,367)
Proceeds from sales of property, plant and equipment and intangible assets	9	4
Purchase of other depreciable assets	(29)	(238)
Subsidies received	462	-
Subsidy refund	(1,335)	-
Other	(6)	(0)
Net cash provided by (used in) investing activities	(11,740)	(9,678)
Net cash provided by (used in) financing activities		
Dividends paid	(5,048)	(2,047)
Repayments of lease obligations	(135)	(159)
Other	-	(0)
Net cash provided by (used in) financing activities	(5,184)	(2,207)
Effect of exchange rate change on cash and cash equivalents	1,146	195
Net increase (decrease) in cash and cash equivalents	(15,296)	(6,806)
Cash and cash equivalents at beginning of period	49,058	33,171
Cash and cash equivalents at end of period	33,761	26,364

(4) Notes to Consolidated Quarterly Financial Statements

(Notes on Financial Reporting Framework)

The consolidated quarterly financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and accounting standards generally accepted in Japan for quarterly financial statements (however, that the omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. have been applied).

(Notes on Premise of Going Concern)

No items to report.

(Notes in case of Changes in Marked Amount of Shareholders' Equity)

No item to report.

(Notes on Segment Information)

Since our group is a single segment, the description is omitted.

3. Supplemental Information

(1) Trends in Key Indicators for Business Management

1) Cash Flows

(Millions of yen)

	Nine months ended Dec. 31, 2023 (Apr. 1, 2023 – Dec. 31, 2023)	Nine months ended Dec. 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)	Year ended Mar. 31, 2024 (Apr. 1, 2023 – Mar. 31, 2024)
Cash flow from operating activities	482	4,883	1,711
Cash flow from investing activities	(11,740)	(9,678)	(13,043)
Cash flow from financing activities	(5,184)	(2,207)	(5,233)

2) Sales Breakdown by Region

(Millions of yen)

	Nine months ended Dec. 31, 2023 (Apr. 1, 2023 – Dec. 31, 2023)	Nine months ended Dec. 31, 2024 (Apr. 1, 2024 – Dec. 31, 2024)	Year ended Mar. 31, 2024 (Apr. 1, 2023 – Mar. 31, 2024)
Japan	9,655	8,107	15,434
United States	9,256	9,879	12,974
China	4,788	5,099	7,039
Asia excluding Japan and China	2,444	2,034	3,355
Europe	3,394	3,895	4,496
Others	195	266	205
Total	29,734	29,282	43,505

(2) Comparative Consolidated Statement of Income

(Rounded down to one million yen)

	Nine months ended Dec.31, 2023	Nine months ended Dec. 31, 2024	Y/Y Change	Y/Y Ratio
(Net sales)				
Reagents	22,593	22,424	(169)	(0.8%)
Instruments	638	644	6	1.0%
CDMO	4,369	3,496	(872)	(20.0%)
Gene Therapy	2,133	2,716	583	27.3%
Total net sales	29,734	29,282	(452)	(1.5%)
(Operating profit and Loss)				
Net sales	29,734	29,282	(452)	(1.5%)
Cost of sales	11,692	12,912	1,219	10.4%
Gross profit	18,041	16,369	(1,671)	(9.3%)
SG & A expenses	17,704	17,843	138	0.8%
Transportation expenses	420	424	3	0.8%
Advertising expenses	49	59	9	20.1%
Promotion expenses	527	572	44	8.5%
R&D expenses	6,119	5,118	(1,000)	(16.4%)
Administrative expense, other	10,365	11,466	1,100	10.6%
Enterprise taxes (external standards taxation)	220	201	(18)	(8.5%)
Operating profit	336	(1,473)	(1,810)	-
(Non-operating income and Expenses)				
Non-operating income	333	420	86	26.0%
Non-operating expenses	84	202	117	140.0%
Ordinary profit	586	(1,255)	(1,841)	-
(Extraordinary income & Losses)				
Extraordinary income	3	2	(0)	(23.3%)
Extraordinary losses	88	131	43	48.6%
Income before income taxes and others	500	(1,384)	(1,885)	-
Income taxes	323	(37)	(360)	-
Net income	177	(1,347)	(1,524)	-
Net income (loss) attributable to non-controlling interests	22	31	8	36.3%
Net income attributable to owners of the parent	154	(1,378)	(1,533)	-
Depreciation and amortization (Property, plant and equipment and intangible assets)	3,259	2,732	(527)	(16.2%)
Amortization of goodwill	471	517	45	9.6%

* From the fiscal year ended March 31, 2025, we began adding sales of mRNA manufacturing related products for research use, which had been included in "Reagents" until the fiscal year ended March 31, 2024, to "Gene Therapy." The results for the year ended March 31, 2024 in this table have been reclassified to reflect this change.

(3) Comparative Statement of Income Relating to Consolidated Financial Forecasts

(Rounded down to one million yen)

	Year ended Mar. 31, 2024	Year ending Mar. 31, 2025		Y/Y	Y/Y	Previous	Previous
	Actual	Previous Forecast	Current Forecast	Change	Ratio	forecast Change	forecast Ratio
(Net sales)							
Reagents	31,405	33,969	32,070	664	2.1%	(1,898)	(5.6%)
Instruments	892	1,520	1,177	284	31.8%	(343)	(22.6%)
CDMO	7,997	10,000	8,529	531	6.6%	(1,470)	(14.7%)
Gene Therapy	3,209	3,410	3,723	514	16.0%	313	9.2%
Total net sales	43,505	48,900	45,500	1,994	4.6%	(3,400)	(7.0%)
(Operating profit and Loss)							
Net sales	43,505	48,900	45,500	1,994	4.6%	(3,400)	(7.0%)
Cost of sales	16,597	19,301	18,418	1,820	11.0%	(883)	(4.6%)
Gross profit	26,908	29,598	27,081	173	0.6%	(2,516)	(8.5%)
SG & A expenses	23,905	24,598	24,081	176	0.7%	(516)	(2.1%)
Transportation expenses	571	621	573	1	0.3%	(47)	(7.7%)
Advertising expenses	72	85	88	15	21.4%	3	3.7%
Promotion expenses	676	878	798	122	18.1%	(79)	(9.1%)
R&D expenses	8,324	7,200	6,997	(1,326)	(15.9%)	(202)	(2.8%)
Administrative expense, other	13,955	15,467	15,320	1,365	9.8%	(146)	(0.9%)
Enterprise taxes (external standards taxation)	304	345	302	(1)	(0.4%)	(43)	(12.5%)
Operating profit	3,003	5,000	3,000	(3)	(0.1%)	(2,000)	(40.0%)
(Non-operating income and Expenses)							
Non-operating income	513	355	579	65	12.8%	223	62.9%
Non-operating expenses	111	155	579	468	419.8%	423	271.9%
Ordinary profit	3,405	5,200	3,000	(405)	(11.9%)	(2,200)	(42.3%)
(Extraordinary income & Losses)							
Extraordinary income	3	-	3	0	6.5%	3	-
Extraordinary losses	554	51	800	245	44.2%	748	-
Income before income taxes and others	2,853	5,148	2,203	(650)	(22.8%)	(2,944)	(57.2%)
Income taxes	1,343	1,707	1,157	(186)	(13.9%)	(549)	(32.2%)
Net income	1,510	3,440	1,046	(464)	(30.7%)	(2,394)	(69.6%)
Net income (loss) attributable to non- controlling interests	29	40	46	16	57.4%	5	12.9%
Net income attributable to owners of the parent	1,480	3,400	1,000	(480)	(32.5%)	(2,400)	(70.6%)
Depreciation and amortization (Property, plant and equipment and intangible assets)	4,279	3,710	3,637	(642)	(15.0%)	(73)	(2.0%)
Amortization of goodwill	640	637	690	50	7.8%	53	8.4%

* From the fiscal year ended March 31, 2025, we began adding sales of mRNA manufacturing related products for research use, which had been included in "Reagents" until the fiscal year ended March 31, 2024, to "Gene Therapy." The results for the year ended March 31, 2024 in this table have been reclassified to reflect this change