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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 4974
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 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended Sep. 30, 2025 (from Apr. 1, 2025 to Sep. 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sep. 30, 2025	18,794	(4.9)	(2,342)	-	(2,485)	-	(6,911)	-
Sep. 30, 2024	19,758	3.4	417	(70.4)	549	(65.6)	513	(52.7)

Note: Comprehensive income For the six months ended Sep. 30, 2025: ¥(11,083) million - %
 For the six months ended Sep. 30, 2024: ¥6,417 million (35.6%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
Sep. 30, 2025	(57.40)	-
Sep. 30, 2024	4.26	-

(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
Sep. 30, 2025	131,854	102,649	77.6	850.21
Mar. 31, 2025	125,334	115,849	92.2	959.19

Reference: Equity
 As of Sep. 30, 2025: ¥102,378 million
 As of Mar. 31, 2025: ¥115,500 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, 2025	-	0.00	-	17.00	17.00
Fiscal year ending Mar. 31, 2026	-	0.00			
Fiscal year ending Mar. 31, 2026 (Forecast)			-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial forecast for the year ending March 31, 2026 (Apr. 1, 2025 – Mar. 31, 2026)

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

	Net sales		Operating profit			Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%		Millions of yen	%	Millions of yen	%	
Full-year	42,100	(6.5)	(4,000)	-		(4,400)	-	(9,000)	-	yen (74.74)

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

* Notes

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

Newly included: Curio Biosciences, Inc.

Excluded: None

(Note) For details, please refer to “(4) Notes to Semi-annual Consolidated Financial Statements (Changes in the Scope of Consolidation or Scope of Equity Method Application)” of “2. Semi-annual Consolidated Financial Statements and Primary Notes” on page 9 of the attached document.

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 Sep. 30, 2025	120,415,600 shares
As of Mar. 31, 2025	120,415,600 shares

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

As of Sep. 30, 2025	113 shares
As of Mar. 31, 2025	113 shares

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

Six months ended Sep. 30, 2025	120,415,487 shares
Six months ended Sep. 30, 2024	120,415,575 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 Six Months ended September 30, 2025 (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 Six Months ended September. 30, 2025

(1) Overview of Financial Results

The outlook for the global economy during the six months ended September 30, 2025 is uncertain due to factors such as prolonged inflation in the United States and Europe, economic recession in China, and heightened geopolitical risks caused by regional conflicts and other factors, and the ongoing blocking of the global economy.

In the life science industry as well, the research budget has been reduced due to the impact of high prices and high interest rates. In the United States, the government policy has substantially reduced research grants, and the activity of research and development in the industry and academia is declining. In China, competition with rival companies is intensifying. Consequently, uncertainty about the future outlook is increasing.

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 six months ended September 30, 2025, net sales decreased to ¥18,794 million (down 4.9% year-on-year) as sales of reagents, instruments, and gene medicine declined, despite an increase in CDMO sales. Cost of sales increased to ¥8,230 million (up 12.5% year-on-year) due to changes in the sales mix, and other reasons. As a result, gross profit decreased to ¥10,564 million (down 15.1% year-on-year). Selling, general and administrative (SG&A) expenses were ¥12,907 million (up 7.3% year-on-year) due to the acquisition of Curio Bioscience, Inc. (“Curio”) and the recording of goodwill amortization, and operating loss was ¥2,342 million (compared with an operating profit of ¥417 million in the same period of the previous fiscal year).

Due to the recording of an operating loss, the ordinary loss amounted to ¥2,485 million (compared with an ordinary profit of ¥549 million in the same period of the previous year).

The semi-annual net loss before income taxes and other adjustments was ¥6,323 million (compared with a profit before income taxes and other adjustments of ¥427 million in the same period of the previous year), primarily due to the recording of an impairment loss of ¥3,870 million on unused manufacturing facilities for contract services. The income taxes-deferred amounted to ¥248 million due to the reversal of deferred tax assets, among other factors. Consequently, the semi-annual net loss attributable to owners of the parent was ¥6,911 million (compared with net income attributable to owners of parent of ¥513 million in the same period of the previous fiscal year).

(2) Overview of Financial Position

Total assets at the end of the six months ended September 30, 2025 were ¥131,854 million, an increase of ¥6,519 million from the end of the previous semi-annual fiscal year. This was mainly due to increase of ¥10,449 million in technology-based intangible assets and ¥7,630 million in construction in progress, despite decrease of ¥8,508 million in cash and deposits, ¥5,227 million in notes and accounts receivable-trade. The increase in technology-based intangible assets resulted from the acquisition of Curio, while the increase in construction in progress was due to payments for manufacturing facility construction work.

Total liabilities at the end of the six months ended September 30, 2025 were ¥29,204 million, an increase of ¥19,719 million from the end of the previous semi-annual fiscal year. This was mainly due to an increase of ¥10,000 million in long-term borrowings and ¥8,844 million in other non-current liabilities. The increase in other non-current liabilities was mainly due to the recognition of contingent consideration from the acquisition of Curio.

Total net assets at the end of the six months ended September 30, 2025 were ¥102,649 million, a decrease of ¥13,200 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥4,121 million in foreign currency translation adjustment by the appreciation of the yen, and ¥8,958 million in retained earnings.

(3) Overview of Cash Flows

Net cash provided by operating activities amounted to ¥3,044 million, a decrease of ¥3,055 million compared with the same period of the previous fiscal year. This was mainly due to cash inflow from ¥4,944 million in decrease of notes and accounts receivable-trade and ¥3,870 million in impairment loss, and cash outflow of ¥6,323 million in a semi-annual loss before income taxes.

Net cash used in investing activities amounted to ¥18,221 million, an increase of ¥17,825 million compared with the same period of the previous fiscal year. This was mainly due to payment into purchases of property, plant and equipment and intangible assets of ¥12,144 million, and the purchase of shares of subsidiaries resulting in a change in the scope of consolidation of ¥ 6,416 million.

Cash flows from financing activities resulted in a net inflow of ¥7,732 million (compared with a net outflow of ¥2,151 million in the same period of the previous year), primarily due to proceeds from long-term borrowings of ¥9,951 million and dividend payments of ¥2,048 million.

As a result of the above, the balance of cash and cash equivalents at the end of the six months ended September 30, 2025, including the effect of exchange rate change on cash and cash equivalents, decreased by ¥8,043 million from the end of the previous fiscal year to ¥18,993 million.

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

Revisions have been made to the consolidated financial forecasts that were announced on May 13, 2025.

For the second half of the current fiscal year, the global life sciences research market is expected to remain sluggish. In Japan, factors such as the shortfall in acquiring new projects in the CDMO business are also having an impact. As a result, net sales are expected to fall below the previously announced forecast. Despite efforts to review personnel structure, prioritize R&D activities, and reduce SG&A expenses, the significant impact of decline in sales is anticipated result in both operating profit and ordinary profit falling below the previously announced forecast. Furthermore, due to the recognition of extraordinary losses and the partial reversal of deferred tax assets announced on October 23, 2025, net income attributable to owners of the parent is expected to fall below the previously announced forecast for full fiscal year period. In light of these circumstances, the company has decided not to issue a year-end dividend. For further details, please refer to the “Notice Concerning Revisions to the Financial Results Forecasts and Dividend Forecasts (No dividends), and Partial Return of Executive Remuneration” announced today (November 11, 2025).

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

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025
Assets		
Current asset		
Cash and deposits	29,549	21,041
Notes and accounts receivable-trade	14,095	8,867
Merchandise and finished goods	6,794	7,076
Work in process	1,070	1,286
Raw materials and supplies	4,575	3,966
Other	1,672	1,850
Allowance for doubtful accounts	(77)	(102)
Total current assets	57,679	43,986
Non-current assets		
Property, plant and equipment		
Buildings and structures	30,194	29,628
Accumulated depreciation	(9,771)	(10,074)
Buildings and structures, net	20,422	19,553
Machinery, equipment and vehicles	9,075	8,845
Accumulated depreciation	(6,051)	(6,052)
Machinery, equipment and vehicles, net	3,024	2,793
Tools, furniture and fixtures	12,129	11,965
Accumulated depreciation	(8,550)	(8,705)
Tools, furniture and fixtures, net	3,578	3,260
Land	9,250	8,938
Construction in progress	19,450	27,080
Others	2,203	2,206
Accumulated depreciation	(975)	(1,057)
Others, net	1,227	1,149
Total Property, plant and equipment	56,954	62,776
Intangible assets		
Goodwill	6,516	12,124
Technology-based intangible assets	112	10,562
Other	1,342	1,236
Total intangible assets	7,971	23,923
Investments and other assets		
Investments and other assets	2,730	1,166
Total investments and other assets	2,730	1,166
Total non-current assets	67,655	87,867
Total assets	125,334	131,854

(Millions of yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,652	942
Accrued income taxes	213	160
Provision for bonuses	1,003	644
Other	4,261	6,249
Total current liabilities	7,131	7,996
Non-current liabilities		
Long-term borrowings	-	10,000
Retirement benefit liabilities	989	999
Other	1,363	10,208
Total non-current liabilities	2,353	21,207
Total liabilities	9,485	29,204
Net assets		
Shareholders' equity		
Share capital	14,965	14,965
Capital surplus	32,893	32,893
Retained earnings	52,465	43,507
Treasury shares	(0)	(0)
Total shareholders' equity	100,324	91,366
Accumulated other comprehensive income		
Foreign currency translation adjustment	15,331	11,209
Cumulative remeasurements of retirement benefit	(155)	(197)
Total accumulated other comprehensive income	15,175	11,012
Non-controlling interests	348	270
Total net assets	115,849	102,649
Total liabilities and net assets	125,334	131,854

(2) Semi-annual Consolidated Statements of Profit or Loss and Semi-annual Consolidated Statements of Comprehensive Income

(Semi-annual Consolidated Statements of Profit or Loss)

(Millions of yen)

	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Net sales	19,758	18,794
Cost of sales	7,313	8,230
Gross profit	12,445	10,564
SG&A expenses		
Employees' salaries and bonuses	3,555	3,601
Retirement benefit expenses	184	175
R&D expenses	3,481	3,497
Provision of allowance	414	328
Other	4,390	5,305
Total SG&A expenses	12,028	12,907
Operating profit (loss)	417	(2,342)
Non-operating income		
Interest income	149	92
Foreign exchange gains	-	13
Rent income from real estate	81	80
Other	60	21
Total non-operating income	290	207
Non-operating expense		
Interest expenses	10	243
Foreign exchange losses	84	-
Rent expenses on real estate	36	49
Other	26	56
Total non-operating expenses	158	349
Ordinary profit (loss)	549	(2,485)
Extraordinary gains		
Gain on sale of fixed assets	2	30
Gain on reversal of asset retirement obligations	-	53
Other	-	0
Total extraordinary profit	2	83
Extraordinary losses		
Loss on sale and retirement of non-current assets	14	25
Impairment loss	108	3,870
Others	1	25
Total extraordinary losses	124	3,921
Semi-annual income (loss) before income taxes and others	427	(6,323)
Income taxes-current	467	318
Income taxes-deferred	(571)	248
Total income taxes	(104)	566
Semi-annual net income (loss)	531	(6,890)
Semi-annual net income attributable to non-controlling interest	18	21
Semi-annual net income (loss) attributable to owners of the parent	513	(6,911)

(Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Semi-annual net income (loss)	531	(6,890)
Other comprehensive income		
Foreign currency translation adjustment	5,851	(4,151)
Remeasurements of retirement benefit	34	(42)
Total other comprehensive income	5,886	(4,193)
Semi-annual comprehensive income	6,417	(11,083)
Semi-annual comprehensive income attributable to:		
Owners of the parent	6,362	(11,075)
Non-controlling interest	55	(8)

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Net cash provided by (used in) operating activities		
Profit (loss) before income taxes and others	427	(6,323)
Depreciation and amortization	1,839	2,074
Impairment loss	108	3,870
Depreciation and amortization on other	85	85
Amortization of goodwill	346	537
Increase (decrease) in allowance for doubtful accounts	(0)	30
Increase (decrease) in reserve for bonuses	(95)	(330)
Increase (decrease) in retirement benefit liabilities	8	9
Interest income	(149)	(92)
Interest expenses	10	243
Loss (gain) on sale and retirement of fixed assets	11	(4)
Gain on reversal of asset retirement obligations	-	(53)
Decrease (increase) in trade receivables-trade	2,693	4,944
Decrease (increase) in inventories	(49)	(308)
Increase (decrease) in notes and accounts payable-trade	(872)	(675)
Increase (decrease) in consumption taxes payable	1,549	(4)
Increase (decrease) in other current liabilities	(465)	(468)
Other	(384)	(358)
Subtotal	5,063	3,176
Interest and dividend income received	151	103
Income expenses paid	(10)	(9)
Income taxes refund (paid)	895	(226)
Net cash provided by (used in) operating activities	6,099	3,044
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,143)	(1,505)
Proceed from withdrawal of time deposits	1,861	1,807
Purchase of property, plant and equipment and intangible assets	(881)	(12,144)
Proceeds from sales of property, plant and equipment and intangible assets	4	30
Purchase of other depreciable assets	(236)	(12)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(6,416)
Other	(0)	20
Net cash provided by (used in) investing activities	(396)	(18,221)
Net cash provided by (used in) financing activities		
Proceeds from long-term borrowings	-	9,951
Dividends paid	(2,046)	(2,048)
Dividends paid to non-controlling interests	-	(69)
Repayments of lease obligations	(104)	(100)
Other	(0)	-
Net cash provided by (used in) financing activities	(2,151)	7,732
Effect of exchange rate change on cash and cash equivalents	1,500	(647)
Net increase (decrease) in cash and cash equivalents	5,052	(8,092)
Cash and cash equivalents at beginning of period	33,171	27,036
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	49
Cash and cash equivalents at end of the semi-annual period	38,223	18,993

(4) Notes to Semi-annual Consolidated Financial Statements

(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.

(Changes in the scope of consolidation or scope of equity method application)

Significant changes in the scope of consolidation during the period :

The scope of consolidation was changed due to the acquisition of Curio Bioscience, Inc. which became a consolidated subsidiary from the first half.

3. Supplemental Information

(1) Trends in Key Indicators for Business Management

1) Cash Flows

(Millions of yen)

	Six months ended Sep. 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)	Six months ended Sep. 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Year ended Mar. 31, 2025 (Apr. 1, 2024 – Mar. 31, 2025)
Cash flow from operating activities	6,099	3,044	5,844
Cash flow from investing activities	(396)	(18,221)	(10,912)
Cash flow from financing activities	(2,151)	7,732	(2,256)

2) Sales Breakdown by Region

(Millions of yen)

	Six months ended Sep. 30, 2024 (Apr. 1, 2024 – Sep. 30, 2024)	Six months ended Sep. 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Year ended Mar. 31, 2025 (Apr. 1, 2024 – Mar. 31, 2025)
Japan	5,051	5,496	15,062
United States	6,631	6,197	12,997
China	3,962	2,556	8,522
Asia excluding Japan and China	1,377	1,357	2,855
Europe	2,559	3,018	5,248
Others	175	168	353
Total	19,758	18,794	45,039

(2) Comparative Consolidated Statement of Income

	Six months ended Sep.30, 2024 Actual	Six months ended Sep. 30, 2025 Actual	Y/Y Change	Y/Y Ratio
(Net sales)				
Reagents	15,405	14,272	(1,133)	(7.4%)
Instruments	426	402	(23)	(5.6%)
CDMO	2,274	2,546	271	12.0%
Gene Therapy	1,652	1,573	(78)	(4.7%)
Total net sales	19,758	18,794	(963)	(4.9%)
(Operating profit and Loss)				
Net sales	19,758	18,794	(963)	(4.9%)
Cost of sales	7,313	8,230	917	12.5%
Gross profit	12,445	10,564	(1,880)	(15.1%)
SG & A expenses	12,028	12,907	878	7.3%
Transportation expenses	301	273	(28)	(9.5%)
Advertising expenses	40	49	9	23.4%
Promotion expenses	399	445	46	11.6%
R&D expenses	3,481	3,497	15	0.4%
Administrative expense, other	7,663	8,514	851	11.1%
Enterprise taxes (external standards taxation)	141	126	(15)	(10.7%)
Operating profit	417	(2,342)	(2,759)	—
(Non-operating income and Expenses)				
Non-operating income	290	207	(83)	(28.7%)
Non-operating expenses	158	349	191	120.9%
Ordinary profit	549	(2,485)	(3,034)	—
(Extraordinary income & Losses)				
Extraordinary income	2	83	80	—
Extraordinary losses	124	3,921	3,796	—
Income before income taxes and others	427	(6,323)	(6,750)	—
Income taxes	(104)	566	671	—
Net income	531	(6,890)	(7,422)	—
Net income (loss) attributable to non-controlling interests	18	21	2	12.9%
Net income attributable to owners of the parent	513	(6,911)	(7,424)	—
Depreciation and amortization (Property, plant and equipment and intangible assets)	1,839	2,074	235	12.8%
Amortization of goodwill	346	537	190	54.9%

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

(Rounded down to one million yen)

	Year ended Mar. 31, 2025	Year ending Mar. 31, 2026, Previous forecast	Year ending Mar. 31, 2026, Forecast	Y/Y Change	Y/Y Ratio	Previous forecast Change	Previous forecast Ratio
(Net sales)							
Reagents	31,995	37,103	29,731	(2,263)	(7.1%)	(7,371)	(19.9%)
Instruments	1,172	1,768	1,081	(90)	(7.7%)	(686)	(38.8%)
CDMO	8,113	10,203	8,245	132	1.6%	(1,958)	(19.2%)
Gene Therapy	3,757	3,424	3,040	(717)	(19.1%)	(383)	(11.2%)
Total net sales	45,039	52,500	42,100	(2,939)	(6.5%)	(10,400)	(19.8%)
(Operating profit and Loss)							
Net sales	45,039	52,500	42,100	(2,939)	(6.5%)	(10,400)	(19.8%)
Cost of sales	18,972	22,474	20,208	1,236	6.5%	(2,266)	(10.1%)
Gross profit	26,067	30,025	21,891	(4,175)	(16.0%)	(8,133)	(27.1%)
SG & A expenses	23,804	27,525	25,891	2,087	8.8%	(1,633)	(5.9%)
Transportation expenses	569	573	537	(31)	(5.5%)	(36)	(6.3%)
Advertising expenses	88	106	99	11	12.7%	(6)	(6.5%)
Promotion expenses	756	841	678	(78)	(10.3%)	(163)	(19.4%)
R&D expenses	6,897	7,683	7,106	208	3.0%	(576)	(7.5%)
Administrative expense, other	15,198	18,019	17,198	1,999	13.2%	(821)	(4.6%)
Enterprise taxes (external standards taxation)	294	300	271	(22)	(7.6%)	(28)	(9.6%)
Operating profit	2,263	2,500	(4,000)	(6,263)	—	(6,500)	—
(Non-operating income and Expenses)							
Non-operating income	619	354	371	(247)	(39.9%)	17	5.0%
Non-operating expenses	289	354	771	482	166.4%	417	118.0%
Ordinary profit	2,592	2,500	(4,400)	(6,992)	—	(6,900)	—
(Extraordinary income & Losses)							
Extraordinary income	6	—	82	75	—	82	—
Extraordinary losses	601	100	4,000	3,398	564.7%	3,900	—
Income before income taxes and others	1,997	2,400	(8,317)	(10,314)	—	(10,717)	—
Income taxes	910	1,052	638	(271)	(29.8%)	(413)	(39.3%)
Net income	1,087	1,347	(8,955)	(10,043)	—	(10,303)	—
Net income (loss) attributable to non-controlling interests	45	47	44	(1)	(2.5%)	(3)	(6.7%)
Net income attributable to owners of the parent	1,041	1,300	(9,000)	(10,041)	—	(10,300)	—
Depreciation and amortization (Property, plant and equipment and intangible assets)	3,611	3,882	4,004	392	10.9%	122	3.1%
Amortization of goodwill	690	2,067	1,011	320	46.4%	(1,055)	(51.1%)