



**Consolidated Financial Statements for the Year Ended March 31, 2021
FY2021 (April 1, 2020 - March 31, 2021) [UNAUDITED]**

May 13, 2021

Company name:	Takara Bio Inc.
Stock exchange listings:	Tokyo Stock Exchange (1st section)
Code number:	4974
URL:	https://www.takara-bio.co.jp
Company representative:	Koichi Nakao, President
Contact:	Takuya Kakemi, Executive Officer, President of Corporate Management Division Tel. (077) 565-6970
Scheduled date of general shareholder's meeting:	June 24, 2021
Scheduled date of starting delivery of dividends:	June 25, 2021
Scheduled date of annual securities report filing date:	June 29, 2021
Supplementary documents of the financial results:	Yes
Financial results information meeting:	Yes

Notes: 1. The accompanying financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.
2. Amounts are rounded down to the nearest million yen.

1. Results for the year ended March 31, 2021 (Apr. 1, 2020 – Mar. 31, 2021)

(1) Consolidated operating results

(Percentages indicate changes from the same period of the previous fiscal year.)

	Year ended Mar. 31, 2021		Year ended Mar. 31, 2020	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Net sales	46,086	33.3	34,565	(3.6)
Operating profit	13,952	122.4	6,274	14.8
Ordinary profit	14,159	123.1	6,347	12.1
Net income (loss) attributable to owners of parent	9,547	149.9	3,819	4.4
Net income per share (in yen)	79.29		31.72	
Fully diluted net income per share (in yen)	—		—	
(Note) Comprehensive income	8,674	169.7	3,216	18.9

(2) Consolidated financial position

	As of Mar. 31, 2021		As of Mar. 31, 2020	
	(Millions of yen)		(Millions of yen)	
Total assets	89,750		75,009	
Net assets	74,302		66,591	
Equity ratio (%)	82.7		88.7	
Net assets per share (in yen)	616.05		552.23	
(Reference) Equity	74,181		66,496	

(3) Consolidated financial position

	Year ended Mar. 31, 2021		Year ended Mar. 31, 2020	
	(Millions of yen)		(Millions of yen)	
Cash flow from operating activities	13,943		6,339	
Cash flow from investing activities	(3,778)		(212)	
Cash flow from financing activities	(1,103)		(946)	
Cash and cash equivalent, end year	23,308		14,462	

The original disclosure in Japanese was released on May 13, 2021 at 15:00 (GMT+8)

2. Dividends

	Annual dividends per share in yen		
	Year ended Mar. 31, 2020	Year ended Mar. 31, 2021	Year ending Mar. 31, 2022 (Forecast)
First quarter end	—	—	—
Second quarter end	0.00	0.00	0.00
Third quarter end	—	—	—
Year end	8.00	16.0	16.00
Annual	8.00	16.0	16.00
Total dividend (Millions of Yen)	963	1,926	
Payout ratio (%)	25.2	20.2	19.7
Dividend on equity (%)	1.5	2.7	

3. Forecast for the year ending March 31, 2022 (Apr. 1, 2021 – Mar. 31, 2022)

(Percentages indicated changes from the same period of the previous fiscal year.)

	Six months ending Sep. 30, 2021		Year ending Mar. 31, 2022	
	(Millions of yen)	(%)		
Net sales	24,609	41.5	50,500	9.6
Operating profit	7,139	91.1	14,000	0.3
Ordinary profit	7,220	89.0	14,200	0.3
Net income attributable to owners of the parent	4,889	115.0	9,800	2.6
Net income per share (in yen)	40.61		81.38	

※ Others

(4) Changes in subsidiaries during the period

(Changes in specified subsidiaries resulting in change of scope) : No

Newly included: — (Name)

Excluded: — (Name)

(5) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

1) Changes based on revisions of accounting standard: No

2) Changes other than ones based on revisions of accounting standard: No

3) Changes in accounting estimates: No

4) Restatement: No

(6) Number of outstanding shares (Common stock)

1) Number of outstanding shares at year end (Treasury stocks are included)

As of March 31, 2021 120,415,600

As of March 31, 2020 120,415,600

2) Number of treasury stocks at year end

As of March 31, 2021 —

As of March 31, 2020 —

3) Average number of outstanding shares

As of March 31, 2021 120,415,600

As of March 31, 2020 120,415,600

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated results for the year ended March 31, 1.2021 (April 1, 2020 – March 31, 2021)

	Year ended Mar. 31, 2021		Year ended Mar. 31, 2020	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Net sales	33,885	54.1	21,984	1.1
Operating profit	9,693	266.4	2,645	14.4
Ordinary profit	11,495	186.8	4,008	8.6
Net income (loss)	8,681	230.9	2,623	(4.8)
Net income per share (in yen)	72.10		21.79	
Fully diluted net income per share (in yen)	—		—	

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4. Non-Consolidated Financial Position

	As of Mar 31, 2021	As of Mar. 31, 2020
	(Millions of yen)	(Millions of yen)
Total assets	81,124	68,045
Net assets	69,645	61,927
Equity ratio (%)	85.9	91.0
Net assets per share (in yen)	578.38	514.28
(Reference) Equity	69,645	61,927

<Reasons for the difference from the results of the previous fiscal year for the non-consolidated results>

Due to strong sales of research reagents and contract services in the fiscal year under review, we have experienced a difference between the actual results for the previous fiscal year and the actual results for the fiscal year under review.

※ These financial statements are not subject to auditing.

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

Forward-looking statements contained in this document are determined by the Takara Bio 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 (4) Future Outlook on page 2 of the attached document.

The Company will hold a briefing for institutional investors and analysts on May 18, 2021. The materials handed out at this briefing and a review of questions and answers will be posted on our website.

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1. Overview of Financial Results for the year ended March 31, 2021

(1) Overview of Financial Results

The outlook for the global economy in the fiscal year under review is uncertain due to the prolonged trade friction between the United States and China, the withdrawal of the United Kingdom from the EU, and the impact of the new Coronavirus disease (COVID-19).

Under these circumstances, Takara Bio (the Group) promoted initiatives aimed at becoming a drug discovery company that continuously creates new modalities by promoting the development of biologics platform technologies through the research reagents and scientific instruments business and the contract development and manufacturing organization (CDMO) business based on the six-year Takara Bio Long-Term Management Plan 2025 (the "Long-Term Management Plan"), which ends in fiscal 2025, and the three-year Medium-Term Management Plan 2022 (the "Medium-Term Management Plan"), which ends in fiscal 2022. In addition, the Group worked aggressively to ensure a stable supply of PCR test-related products for the new Corona Virus and to establish a manufacturing system for regenerative medicine products, including vaccines.

In the fiscal year under review, although sales of the Gene Therapy decreased compared with the previous fiscal year, sales of research reagents, scientific instruments, and contract services increased year on year. In research reagents and scientific instruments, PCR testing-related products of the new Corona Virus contributed to the increase. As a result, net sales increased to ¥46,086 million (133.3% compared to the previous fiscal year). The cost of sales decreased to ¥14,214 million (105.6% compared to the previous fiscal year) due to a change in the sales mix and an improvement in the production utilization rate. As a result, gross profit was ¥31,872 million (151.0% compared to the previous fiscal year). Selling, general and administrative (SG&A) expenses increased to ¥17,919 million (120.8% compared to the previous fiscal year) due to an increase in R&D expenses, etc. Operating income increased to ¥13,952 million (222.4% compared to the previous fiscal year).

Due to the increase in operating income, ordinary income increased 223.1% to ¥14,159 million, income before income taxes and minority interests increased 249.4% to ¥13,552 million, and net income attributable to owners of the parent increased 249.9% to ¥9,547 million.

From the first quarter of the consolidated fiscal year under review, the Company changed its reportable segments to a single segment, and accordingly, the disclosure by segment has been omitted. For details, please refer to "3. Consolidated Financial Statements and Primary Notes (Segment Information)."

In addition, sales of in vitro diagnostics, which were launched in the third quarter of the fiscal year under review, are recorded separately as research reagents.

(2) Overview of Financial Position

Total assets at the end of the fiscal year under review were ¥89,750 million, an increase of ¥14,740 million from the end of the previous fiscal year. This was mainly due to an increase of ¥7,726 million in cash and deposits and an increase of ¥5,552 million in property, plant and equipment resulting from the acquisition of land and buildings for new business offices of Takara Bio USA, Inc. and the acquisition of our manufacturing facilities.

Total liabilities at the end of the fiscal year under review were ¥15,448 million, an increase of ¥7,030 million from the end of the previous fiscal year. This was mainly due to increases of ¥2,656 million in other current liabilities, ¥2,462 million in income taxes payable, and ¥1,050 million in notes and accounts payable-trade.

Total net assets at the end of the fiscal year under review were ¥74,302 million, an increase of ¥7,710 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥965 million in foreign currency translation adjustments due to the appreciation of the yen, while retained earnings increased by ¥8,584 million.

(3) Overview of Cash Flows

Net cash provided by operating activities amounted to ¥13,943 million, an increase of ¥7,603 million from the previous fiscal year. This was mainly attributable to income before income taxes and minority interests of ¥13,552 million, depreciation and amortization of ¥3,220 million, an increase in other current liabilities of ¥2,416 million, an increase in notes and accounts receivable-trade of ¥3,559 million, income taxes paid of ¥1,854 million, and an increase in inventories of ¥1,767 million.

Net cash used in investing activities amounted to ¥3,778 million, an increase of ¥3,565 million from the previous fiscal year. This was mainly due to purchase of property, plant and equipment and intangible assets of ¥8,687 million, proceeds from sales and redemption of marketable securities of ¥2,000 million, and subsidy receipts of ¥1,900 million.

Net cash used in financing activities amounted to ¥1,103 million, an increase of ¥157 million from the previous fiscal year, mainly due to cash dividends paid of ¥962 million.

As a result of the above, the balance of cash and cash equivalents at the end of the fiscal year under review, including the

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effect of exchange rate changes on cash and cash equivalents, increased by ¥8,845 million from the end of the previous fiscal year to ¥23,308 million.

(4) Future Outlook

In the next fiscal year, we expect sales to increase overall, centered on reagents, CDMO, and gene therapy. Gross profit is expected to increase due to an increase in net sales, despite a decrease in the gross profit margin due to a change in the sales mix. Selling, general and administrative (SG&A) expenses are expected to increase slightly from the previous fiscal year due to an increase in personnel expenses, R&D expenses, etc.

In terms of extraordinary income and loss, in order to establish a manufacturing system for PCR diagnostic reagents and new corona viral vaccines utilizing government subsidies, etc., we plan to record an extraordinary loss equal to the extraordinary income from government subsidies, etc. and loss on reduction of fixed assets.

As a result, we forecast net sales of ¥50,500 million, operating income of ¥14,000 million, ordinary income of ¥14,200 million, and profit attributable to owners of parent of ¥9,800 million.

See "4. Supplementary Information (3) Comparative Statement of Profit Relating to Consolidated Earnings Forecasts" on page 14 for a comparison of the following consolidated forecasts with the results for the year ended March 31, 2021.

From the following fiscal year, the names of research reagents, scientific instruments, and contract services in each category of net sales have been changed to reagents, instruments, and CDMO, respectively.

In addition, the forecast for the next fiscal year is based on the assumption that the impact of the new Corona Virus infectious disease will continue for a certain period in fiscal 2022 (the year ending March 31, 2022), and may fluctuate depending on circumstances. The Company will promptly disclose any necessary revisions to its earnings forecasts.

2. Basic Concept on Selection of Accounting Standards

The Group prepares its consolidated financial statements in accordance with Japanese GAAP, considering the comparability of consolidated financial statements between periods and between companies.

With regard to the application of IFRS, the Company's policy is to respond appropriately, taking into account various domestic and overseas circumstances.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2020	As of Mar. 31, 2021
Assets		
Current assets		
Cash and deposits	18,266	25,993
Notes and accounts receivable-trade	9,102	12,626
Marketable securities	2,000	—
Merchandise and finished goods	4,511	4,966
Work in process	1,208	1,316
Raw materials and supplies	1,874	2,901
Other	1,479	1,352
Allowance for doubtful accounts	(56)	(41)
Total current assets	38,387	49,115
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,478	15,670
Accumulated depreciation	(5,630)	(5,147)
Buildings and structures, net	10,847	10,522
Machinery, equipment and vehicles	6,705	7,058
Accumulated depreciation	(3,353)	(3,760)
Machinery, equipment and vehicles, net	3,352	3,297
Tools, furniture and fixtures	7,912	7,673
Accumulated depreciation	(5,217)	(5,141)
Tools, furniture and fixtures, net	2,694	2,531
Land	5,724	8,143
Lease assets	772	771
Accumulated depreciation	(35)	(87)
Lease assets, net	736	684
Construction in progress	85	3,756
Others	863	1,025
Accumulated depreciation	(90)	(194)
Others, net	772	830
Total Property, plant and equipment	24,213	29,766
Intangible assets		
Goodwill	7,006	6,149
Technology-based intangible assets	3,095	1,953
Other	1,252	1,270
Total intangible assets	11,355	9,373
Investments and other assets		
Deferred tax assets	779	1,075
Retirement benefit assets	40	114
Other	233	305
Total investments and other assets	1,053	1,495
Total non-current assets	36,622	40,635
Total assets	75,009	89,750

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(Millions of yen)

	As of Mar. 31, 2020	As of Mar. 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,027	2,077
Lease obligations	134	138
Accrued payable-other	2,324	2,911
Accrued income taxes	683	3,146
Provision for bonus	557	739
Other	1,520	4,177
Total current liabilities	6,248	13,191
Non-current liabilities		
Lease obligations	986	1,003
Retirement benefit liabilities	783	800
Other	400	452
Total non-current liabilities	2,169	2,256
Total liabilities	8,418	15,448
Net assets		
Shareholders' equity		
Share capital	14,965	14,965
Capital surplus	32,893	32,893
Retained earnings	18,501	27,085
Total shareholders' equity	66,360	74,945
Accumulated other comprehensive income		
Foreign currency translation adjustment	436	(529)
Cummulative remeasurements of retirement benefit	(300)	(234)
Total accumulated other comprehensive income	135	(763)
Non-controlling interests	95	120
Total net assets	66,591	74,302
Total liabilities and net assets	75,009	89,750

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

(Consolidated Statements of Profit or Loss)

(Millions of yen)

	Year ended Mar. 31, 2020	Year ended Mar. 31, 2021
Net sales	34,565	46,086
Cost of sales	13,459	14,214
Gross profit	21,105	31,872
SG&A expenses		
Provision for doubtful accounts	9	17
Employees' salaries and bonuses	4,095	4,577
Provision for accrued bonuses	297	424
Retirement benefit expenses	169	191
R&D expenses	3,869	5,545
Other	6,388	7,163
Total SG&A expenses	14,830	17,919
Operating profit	6,274	13,952
Non-operating profit		
Interest income	141	113
Foreign exchange gains	—	2
Rent income from real estate	113	128
Other	61	63
Total non-operating profit	316	308
Non-operating expenses		
Interest expenses	7	24
Foreign exchange loss	160	—
Rent expenses on real estate	38	54
Expenses of inactive non-current assets	12	18
Other	23	3
Total non-operating expenses	243	101
Ordinary profit	6,347	14,159
Extraordinary profit		
Gain on sale of fixed assets	0	1
National subsidies	—	517
Total extraordinary profit	0	518
Extraordinary losses		
Loss on disposal of fixed assets	31	99
Impairment loss	880	—
Loss on discontinued business	—	458
Asset shrinkage losses	—	517
Loss on sale of investment securities	2	—
Other	—	50
Total extraordinary losses	914	1,125
Profit before income taxes and others	5,433	13,552
Income taxes-current	1,544	4,297
Income taxes-deferred	57	(326)
Total income taxes	1,601	3,971
Net income	3,831	9,581
Net income attributable to non-controlling interest	11	34
Net income attributable to owners of the parent	3,819	9,547

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(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Year ended Mar. 31, 2020	Year ended Mar. 31, 2021
Net income	3,831	9,581
Other comprehensive income		
Foreign currency translation adjustment	(530)	(974)
Remeasurements of retirement benefit	(85)	66
Total other comprehensive income	(615)	(907)
Comprehensive income	3,216	8,674
Comprehensive income attributable to:		
Owners of the parent	3,206	8,648
Non-controlling interest	9	25

(3) Consolidated Statements of Changes in Net Assets

Previous fiscal year (April 1, 2019, to March 31, 2020)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income			Non-Controlling interest	Total net assets
	Share Capital	Capital surplus	Retained earnings	Total shareholders' equity	Foreign currency translation adjustment	Cumulative remeasurements of retirement benefit	Total accumulated other comprehensive income		
Balance at the beginning of current period	14,965	32,893	15,401	63,260	964	(215)	749	85	64,095
Cumulative effect of accounting changes			123	123					123
Restated balance	14,965	32,893	15,524	63,383	964	(215)	749	85	64,218
Change of items during the period									
Dividends from surplus			(842)	(842)					(842)
Net income attributable to owners of the parent			3,819	3,819					3,819
Net changes of items other than shareholders' equity					(527)	(85)	(613)	9	(603)
Total changes of items during the period	-	-	2,977	2,977	(527)	(85)	(613)	9	2,373
Balance at the end of current period	14,965	32,893	18,501	66,360	436	(300)	135	95	66,591

Current fiscal year (From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Share Capital	Capital surplus	Retained earnings	Total shareholders' equity	Foreign currency translation adjustment	Cumulative remeasurements of retirement benefit	Total accumulated other comprehensive income		
Balance at the beginning of current period	14,965	32,893	18,501	66,360	436	(300)	135	95	66,591
Changes of items during the period									
Dividends from surplus			(963)	(963)					(963)
Net income attributable to owners of the parent			9,547	9,547					9,547
Net changes of items other than shareholders' equity					(965)	66	(898)	25	(873)
Total changes of items during the period	-	-	8,584	8,584	(965)	66	(898)	25	7,710
Balance at the end of current period	14,965	32,893	27,085	74,945	(529)	(234)	(763)	120	74,302

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended Mar. 31, 2020	Year ended Mar. 31, 2021
Net cash provided by (used in) operating activities		
Profit before income taxes and others	5,433	13,552
Depreciation and amortization	2,921	3,220
Impairment loss	880	—
Depreciation and amortization on other	113	80
Amortization of goodwill	496	486
Increase (decrease) in allowance for doubtful accounts	15	(14)
Increase (decrease) in other provision for bonus	(31)	190
Increase (decrease) in retirement benefit liabilities	116	16
Interest income	(141)	(113)
Interest expenses	7	24
Loss (gain) on sale and retirement of fixed assets	31	97
Loss on business liquidation	—	458
Decrease (increase) in trade receivables	(579)	(3,559)
Decrease (increase) in inventories	(974)	(1,767)
Increase (decrease) in purchased receivables	(468)	1,016
Increase (decrease) in other current liabilities	(424)	2,416
Other	59	(573)
Subtotal	7,455	15,533
Interest and dividend income received	139	107
Income expenses paid	(7)	(24)
Income taxes paid	(1,247)	(1,854)
Subsidies received	—	181
Net cash provided by (used in) operating activities	6,339	13,943
Net cash provided by (used in) investing activities		
Payments into time deposits	(6,785)	(2,613)
Proceeds from withdrawal of time deposits	10,515	3,766
Purchase of marketable securities	(4,000)	—
Proceeds from sale and redemption of marketable securities	4,000	2,000
Purchase of property, plant and equipment and intangible assets	(3,983)	(8,687)
Proceeds from sales of property, plant and equipment and intangible assets	110	14
Purchase of other depreciable assets	(69)	(158)
Subsidies received	—	1,900
Other	(0)	(0)
Net cash provided by (used in) investing activities	(212)	(3,778)
Net cash provided by (used in) financing activities		
Dividends paid	(841)	(962)
Repayments of lease obligations	(104)	(140)
Net cash provided by (used in) financing activities	(946)	(1,103)
Effect of exchange rate change on cash and cash equivalents	(182)	(215)
Net increase (decrease) in cash and cash equivalents	4,998	8,845
Cash and cash equivalents at beginning of period	9,464	14,462
Cash and cash equivalents at end of period	14,462	23,308

(5) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

No items to report.

(Significant Accounting Estimates)

(Goodwill)

Our group recorded goodwill at Takara Bio USA, Inc., which was recorded in the past upon the acquisition of all of the shares of Clontech Laboratories, Inc., Rubicon Genomics, Inc. and WaferGen Bio-systems, Inc., respectively.

(1) Amounts recorded in the consolidated financial statements for the current fiscal year

(Millions of yen)

	Current Consolidated Fiscal Year
Goodwill	6,149

(2) Information on the content of critical accounting estimates for identified items

Takara Bio USA, Inc. determines as a reporting unit, including goodwill, and performs procedures to determine indicators of impairment. The recoverable amount of the reporting unit is based on its fair value. Fair value is determined primarily based on the discounted present value of estimated future cash flows, which utilize assumptions such as future growth rates to estimate such cash flows.

As the recoverable amount sufficiently exceeds the carrying amount at the end of the fiscal year under review, the Company considers that it is unlikely that a material impairment loss will occur even if there is a reasonable range of changes in future growth rates and other factors used in the calculation of the recoverable amount.

(Changes in Presentation Method)

(Consolidated Profit and Loss Statement)

"Expenses of inactive non-current assets" which was included in "Other" under non-operating expenses in the previous fiscal year, has been presented separately from the current fiscal year due to an increase in its monetary materiality. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

In the previous fiscal year, "Expenses of inactive non-current assets" was ¥12 million.

(Application of "Accounting Standard for Disclosure of Accounting Estimates")

The Company has applied the "Accounting Standard for Disclosure of Accounting Estimates" (The Accounting Standards Board of Japan (ASBJ) Statement No. 31, March 31, 2020) from the consolidated financial statements as of the end of the fiscal year under review, and has presented the notes on significant accounting estimates in the consolidated financial statements.

(Additional Information)

(Accounting Estimates for the Impact of the COVID-19 Pandemic)

Based on information available at the time of preparation of the consolidated financial statements for the fiscal year under review, the impact of the COVID-19 on our Group is assumed to continue for a certain period in fiscal 2022 (the year ending March 31, 2022), although it varies from region to region. Although the Company makes estimates and judgments regarding the impairment of goodwill and the recoverability of deferred tax assets at the end of the fiscal year under review based on the assumptions noted above, no indicators of impairment have been identified for goodwill, and the Company has determined that no additional valuation allowance is required for the recoverability of deferred tax assets.

Due to the high degree of uncertainty involved in the impact of the COVID-19 pandemic, any change in the above assumptions could affect the Group's financial condition and results of operations.

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(Segment Information)

Since our group is a single segment, this information is omitted.

(Changes in reportable segments)

We have established business divisions for each product and service, and each business division has formulated a comprehensive strategy for the products and services it handles, including its subsidiaries, and developed its business activities. In April 2020, however, we decided to develop a business division system with the aim of becoming a drug discovery company that creates new modalities by integrating the management resources that each business division had and advancing the development of fundamental bio-drug discovery technologies.

As a result of this organizational review, the Bioindustry Business and Gene Therapy Business segments, which were previously reported segments, have been changed to a single business segment from the first quarter of the fiscal year under review, and as a result, the reportable segments have become a single segment.

Due to this change, the disclosure of segment information for the previous fiscal year and the current fiscal year is omitted.

(Per Share Information)

	Year ended Mar. 31, 2020 (Apr. 1, 2019 – Mar. 31, 2020)	Year ended Mar. 31, 2021 (Apr. 1, 2020 – Mar. 31, 2021)
Net assets per share	552.23 yen	616.05 yen
Net income per share	31.72 yen	79.29 yen

(NOTE) 1. Diluted net income per share is not presented because there were no dilutive shares.

2. The basis for calculating net income per share is as follows.

	Year ended Mar. 31, 2020 (Apr. 1, 2019 – Mar. 31, 2020)	Year ended Mar. 31, 2021 (Apr. 1, 2020 – Mar. 31, 2021)
Net income per share		
Profit attributable to owners of parent (Millions of yen)	3,819	9,547
Amounts not attributable to common stock (Millions of yen)	-	-
Profit attributable to owners of parent attributable to common stock (Millions of yen)	3,819	9,547
Average number of shares of common stock outstanding during the period (thousands of shares)	120,415	120,415

(Significant Subsequent Events)

Not applicable.

The original disclosure in Japanese was released on May 13, 2021 at 15:00 (GMT+8)

4. Supplemental Information

(1) Trends in Key Indicators for Business Management

1) Cash Flows

(Millions of yen)

	Year ended Mar. 31, 2020 (Apr. 1, 2019 – Mar. 31, 2020)	Year ended Mar. 31, 2021 (Apr. 1, 2020 – Mar. 31, 2021)
Net cash provided by (used in) operating activities	6,339	13,943
Cash flow from investing activities	△212	△3,778
Cash flow from financing activities	△946	△1,103

2) Net Sales by Region

(Millions of yen)

	Year ended Mar. 31, 2020 (Apr. 1, 2019 – Mar. 31, 2020)	Year ended Mar. 31, 2021 (Apr. 1, 2020 – Mar. 31, 2021)
Japan	14,804	20,475
United States	8,011	7,862
China	6,391	8,415
Asia excluding Japan and China	1,877	4,917
Europe	3,207	3,743
Others	271	671
Total	34,565	46,086

3) R&D Expenses by Reportable Segment

Disclosure is omitted because the reportable segments have been changed to a single segment from the first quarter of the current fiscal year.

(2) Comparative Consolidated Statement of Income

(Rounded down to one million yen)

	Year ended March 31, 2020	Year ended March 31, 2021	Year on Year Change	Year on Year Ratio
(Net sales)				
Research reagents	24,840	35,189	10,349	141.7%
Scientific instruments	1,242	1,726	484	139.0%
Contract services	6,186	8,901	2,715	143.9%
Gene therapy	2,295	268	(2,027)	11.7%
Total net sales	34,565	46,086	11,521	133.3%
(Operating profit and Loss)				
Net sales	34,565	46,086	11,521	133.3%
Cost of sales	13,459	14,214	755	105.6%
Gross profit	21,105	31,872	10,766	151.0%
SG & A expenses	14,830	17,919	3,088	120.8%
Transportation expenses	492	742	249	150.7%
Advertising expenses	73	57	(15)	78.4%
Promotion expenses	579	676	97	116.8%
R&D expenses	3,869	5,545	1,675	143.3%
Administrative expense, other	9,511	10,496	985	110.4%
Enterprise taxes (external standards taxation)	305	401	96	131.6%
Operating profit	6,274	13,952	7,678	222.4%
(Non-operating income and Expenses)				
Non-operating income	316	308	(8)	97.3%
Non-operating expenses	243	101	(142)	41.5%
Ordinary profit	6,347	14,159	7,812	223.1%
(Extraordinary income & Losses)				
Extraordinary income	0	518	518	-
Extraordinary losses	914	1,125	211	123.1%
Profit before income taxes and others	5,433	13,552	8,119	249.4%
Income taxes	1,601	3,971	2,369	247.9%
Net income	3,831	9,581	5,749	250.1%
Net income (loss) attributable to non- controlling interests	11	34	22	287.9%
Net income attributable to owners of the parent	3,819	9,547	5,727	249.9%
Depreciation and amortization (Property, plant and equipment and intangible assets)	2,921	3,220	298	110.2%
Amortization of goodwill	496	486	(10)	97.9%

※1 Sales of research reagents include the net sales of in-vitro diagnostic reagents, which were launched in the third quarter of the fiscal year under review.

※2 From the fiscal year under review, net sales previously classified as "other" in the previous fiscal year included in "Research reagents". Results for the previous fiscal year in the table have been reclassified, and reflect this change.

※3 Due to the change of reportable segments to a single segment from the fiscal year under review, disclosure of profit and loss (operating income) by segment is omitted.

(3) Comparative Statement of Profit Relating to Consolidated Earnings Forecasts

(Rounded down to one million yen)

	Year ended March 31, 2021	Year ending March 31, 2022	Year on year Change	Year on year Ratio
(Net sales)				
Reagents	35,189	36,801	1,611	104.6%
Instruments	1,726	1,720	(6)	99.7%
CDMO	8,901	10,584	1,682	118.9%
Gene therapy	268	1,393	1,124	519.0%
Total Net Sales	46,086	50,500	4,413	109.6%
(Operating profit and Loss)				
Net sales	46,086	50,500	4,413	109.6%
Cost of sales	14,214	16,482	2,268	116.0%
Gross profit	31,872	34,017	2,144	106.7%
SG & A expenses	17,919	20,017	2,097	111.7%
Transportation expenses	742	837	95	112.9%
Advertising expenses	57	83	26	146.2%
Promotion expenses	676	871	194	128.8%
R&D expenses	5,545	5,812	266	104.8%
Administrative expenses, other	10,496	12,003	1,507	114.4%
Enterprise taxes (external standards taxation)	401	408	6	101.7%
Operating profit	13,952	14,000	47	100.3%
(Non-operating income and Expenses)				
Non-operating income	308	301	(6)	98.0%
Non-operating expenses	101	101	0	100.7%
Ordinary profit	14,159	14,200	40	100.3%
(Extraordinary income & Losses)				
Extraordinary income	518	4,592	4,073	885.5%
Extraordinary losses	1,125	4,651	3,526	413.3%
Profit before income taxes and others	13,552	14,140	587	104.3%
Income taxes	3,971	4,314	343	108.7%
Net income	9,581	9,825	243	102.5%
Net income (loss) attributable to non- controlling interests	34	25	(8)	75.0%
Net income attributable to owners of parent	9,547	9,800	252	102.6%
Depreciation and amortization (Property, plant and equipment and intangible assets)	3,220	3,653	433	113.4%
Amortization of goodwill	486	473	(12)	97.4%

※ 1 From the fiscal year ending March 2022, the names of “Research reagents”, “Scientific instruments”, and “Contract Services” on Net sales have been changed to “Reagents”, “Instruments”, and CDMO”, respectively.