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February 9, 2023

Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Under Japanese GAAP)

Company name: Takara Bio Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4974
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 Scheduled date to file quarterly securities report: February 10, 2023
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: No

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

1. Consolidated financial results for the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
Dec. 31, 2022	60,206	31.9	19,403	(2.6)	19,480	(3.3)	14,595	1.6
Dec. 31, 2021	45,659	54.5	19,926	126.7	20,154	126.0	14,364	150.8

Note: Comprehensive income For the nine months ended Dec. 31, 2022: ¥22,620 million; 32.4%
 For the nine months ended Dec. 31, 2021: ¥17,080 million; 245.7%

	Net income per share	Fully diluted net income per share
Nine months ended	Yen	Yen
Dec. 31, 2022	121.21	-
Dec. 31, 2021	119.29	-

(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, 2022	128,140	114,711	89.3	950.45
Mar. 31, 2022	115,712	96,064	82.9	796.18

Reference: Equity
 As of Dec. 31, 2022: ¥114,448 million
 As of Mar. 31, 2022: ¥95,873 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, 2022	-	0.00	-	33.00	33.00
Fiscal year ending Mar. 31, 2023	-	0.00	-		
Fiscal year ending Mar. 31, 2023 (Forecast)				42.00	42.00

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

3. Consolidated financial forecasts for the fiscal year ending March 31, 2023 (April. 1, 2022 – March. 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	78,700	16.2	20,000	(30.8)	20,100	(29.4)	14,500	(27.0)	120.42

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

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: - companies (Company name)

Excluded: - companies (Company name)

(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, 2022	120,415,600 shares
As of Mar. 31, 2022	120,415,600 shares

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

As of Dec. 31, 2022	- shares
As of Mar. 31, 2022	- shares

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

Nine months ended Dec. 31, 2022	120,415,600 shares
Nine months ended Dec. 31, 2021	120,415,600 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of financial forecasts, and other special matters

(Special note regarding forward-looking statements)

The forward-looking statements, including financial forecasts, 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, 2022 (4) Future Outlook on page 2 of the attached document.

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1. Overview of Financial Results for the Nine Months ended December 31, 2022

(1) Overview of Financial Results

The outlook for the global economy in the fiscal year under review is uncertain due to the impact of the new Coronavirus disease (COVID-19), the prolonged trade friction between the U.S. and China, and Russia's invasion of Ukraine.

Under these circumstances, Takara Bio Group is promoting initiatives to advance the development of fundamental biologics development technologies and become a biologics development company that continuously creates new modalities through Reagents and Instruments and CDMO business under the six-year Long-Term Management Plan FY2026, which ends in fiscal 2026, and the three-year Medium-Term Management Plan FY2023, which ends in fiscal 2023¹. In addition, the Group worked aggressively to ensure a stable supply of testing-related products for the new Coronavirus and to establish a manufacturing system for regenerative medicine and other products.

In the fiscal year under review, although sales of CDMO decreased year on year, sales of Reagents, Instruments, and Gene Therapy increased year on year. In particular, Reagents for general research increased, while Reagents related to the new Coronavirus test increased due to the impact of the spread of domestic infectious disease. As a result, net sales increased to ¥60,206 million (up 31.9% year on year). Even though cost of sales increased to ¥23,771 million (up 105.7% year on year) due to changes in the sales mix, gross profit increased to ¥36,434 million (up 6.8% year on year). Selling, general and administrative (SG&A) expenses were ¥17,031 million (up 20.2% year on year), mainly due to an increase in R&D expenses. Operating profit was ¥19,403 million (down 2.6% year on year).

As a result of the decrease in operating profit, ordinary profit decreased to ¥19,480 million (down 3.3% year on year). Due to factors including the recording of insurance income in extraordinary income, quarterly income before income taxes and others was ¥20,318 million (up 1.0% year on year), and net income attributable to owners of the parent was ¥14,595 million (up 1.6% year on year).

From the first quarter of the fiscal year under review, due to a review of management classifications, sales of reagents and other products of GMP grade (for the manufacture of regenerative medicine products), which were previously included in Reagents, are included in Gene Therapy. As a result, net sales for the third quarter of the previous fiscal year have been reclassified based on the new classification. In the third quarter of the previous fiscal year, ¥1,646 million, which was included in Reagents, has been reclassified 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 third quarter under review were ¥128,140 million, it was an increase of ¥12,427 million from the end of the previous fiscal year. This was mainly due to increases of ¥10,739 million in note and accounts receivable-trade, ¥7,351 in cash and deposits, and ¥3,260 million in property, plant and equipment mainly owing to the acquisition of our manufacturing facilities, despite a decrease of ¥9,833 million in merchandise and finished goods.

Total liabilities at the end of the third quarter under review were ¥13,428 million, it was a decrease of ¥6,219 million from the end of the previous fiscal year. This was mainly due to decreases of ¥4,667 million in accrued income taxes and ¥1,383 million in other current liabilities.

Total net assets at the end of the third quarter under review were ¥114,711 million, an increase of ¥18,646 million from the end of the previous fiscal year. This was mainly due to increases of ¥10,621 million in retained earnings and ¥7,921 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 ¥13,261 million, a decrease of ¥2,139 million from the previous fiscal year. This was mainly due to balance between cash inflow from profit before income taxes and others of ¥20,318 million, decrease in inventories of ¥9,929 million, depreciation and amortization of ¥2,976 million, and cash outflow from trade receivables-trade of 9,846 million and income taxes paid of ¥9,641 million.

Net cash used in investing activities was ¥9,551 million, a decrease of ¥3,829 million from the same period of the previous fiscal year. This was mainly due to payments into time deposits of ¥7,312 million, purchase of property, plant and equipment and intangible assets of ¥3,750 million, and proceeds from withdrawal of time deposits of ¥1,230 million.

Net cash used in financing activities amounted to ¥4,076 million, an increase of ¥2,041 million from the previous fiscal year, mainly due to cash dividends paid of ¥3,967 million.

As a result of the above, the balance of cash and cash equivalents at the end of the third quarter under review, including the effect of exchange rate changes on cash and cash equivalents, increased by ¥1,052 million from the end of the previous fiscal year to ¥23,212 million

¹ FY2026 and FY2023 refer to the fiscal year ending March 31, 2026 and 2023, respectively.

(4) Future Outlook

The financial forecast and dividend forecast announced in the financial results summary for the six months ended September 30, 2022 on November 10, 2022 have been revised. For details, please refer to “Notice Concerning Revisions to the Financial Results Forecasts and Dividend Forecasts (Dividend Increase)” announced today (February 9, 2023).

For comparison of the revised consolidated financial forecasts with previous fiscal year’s results and the previous financial forecasts, please refer to the “Comparative Statement of Income Relating to Consolidated Financial Forecasts” on page 12.

2. Consolidated Quarterly Financial Statements and Primary Notes

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of Mar. 31, 2022	As of Dec. 31, 2022
Assets		
Current asset		
Cash and deposits	23,633	30,984
Notes and accounts receivable-trade	17,845	28,584
Merchandise and finished goods	18,966	9,133
Work in process	1,361	1,921
Raw materials and supplies	3,738	4,219
Other	2,637	2,127
Allowance for doubtful accounts	(40)	(61)
Total current assets	68,141	76,909
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,553	26,134
Accumulated depreciation	(5,937)	(7,003)
Buildings and structures, net	17,615	19,131
Machinery, equipment and vehicles	7,626	8,354
Accumulated depreciation	(4,147)	(4,859)
Machinery, equipment and vehicles, net	3,479	3,495
Tools, furniture and fixtures	9,530	10,453
Accumulated depreciation	(5,516)	(6,377)
Tools, furniture and fixtures, net	4,014	4,075
Land	8,413	8,935
Construction in progress	1,519	2,635
Others	1,642	1,789
Accumulated depreciation	(287)	(407)
Others, net	1,355	1,381
Total Property, plant and equipment	36,395	39,656
Intangible assets		
Goodwill	6,309	7,448
Other	2,850	2,726
Total intangible assets	9,159	10,175
Investments and other assets		
Investments and other assets	2,015	1,399
Total investments and other assets	2,015	1,399
Total non-current assets	47,571	51,231
Total assets	115,712	128,140

(Millions of yen)

	As of Mar. 31, 2022	As of Dec. 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,959	1,582
Accrued income taxes	5,498	830
Provision	923	994
Other	8,999	7,615
Total current liabilities	17,380	11,022
Non-current liabilities		
Retirement benefit liabilities	788	794
Other	1,478	1,610
Total non-current liabilities	2,266	2,405
Total liabilities	19,647	13,428
Net assets		
Shareholders' equity		
Shareholders' equity	14,965	14,965
Capital surplus	32,893	32,893
Retained earnings	45,009	55,630
Total shareholders' equity	92,868	103,489
Accumulated other comprehensive income		
Foreign currency translation adjustment	3,208	11,130
Cumulative remeasurements of retirement benefit	(204)	(171)
Total accumulated other comprehensive income	3,004	10,958
Non-controlling interests	191	262
Total net assets	96,064	114,711
Total liabilities and net assets	115,712	128,140

(2) Consolidated Quarterly Statements of Profit or Loss and Comprehensive Income**(Consolidated Quarterly Statements of Profit or Loss)****(Nine Months ended December 31, 2022)**

(Millions of yen)

	Nine months ended Dec. 31, 2021	Nine months ended Dec. 31, 2022
Net sales	45,659	60,206
Cost of sales	11,559	23,771
Gross profit	34,100	36,434
SG&A expenses		
Employees' salaries and bonuses	3,846	4,382
Retirement benefit expenses	174	188
R&D expenses	4,020	5,867
Provision of allowance	365	408
Other	5,766	6,184
Total SG&A expenses	14,174	17,031
Operating profit	19,926	19,403
Non-operating income		
Interest income	91	98
Foreign exchange gains	45	-
Rent income from real estate	101	113
Other	59	39
Total non-operating income	297	252
Non-operating expense		
Interest expenses	17	18
Foreign exchange loss	-	106
Rent expenses on real estate	43	48
Other	7	1
Total non-operating expenses	68	175
Ordinary profit	20,154	19,480
Extraordinary gains		
Gain on sale of fixed assets	0	250
Insurance received	-	652
National subsidies	3,205	-
Total extraordinary profit	3,205	902
Extraordinary losses		
Loss of sales on non-current assets	40	25
Asset shrinkage losses	3,205	-
Others	-	39
Total extraordinary losses	3,245	64
Profit before income taxes and others	20,114	20,318
Income taxes-current	5,640	4,857
Income taxes-deferred	56	827
Total income taxes	5,696	5,684
Net income	14,418	14,633
Net income attributable to non-controlling interest	54	38
Net income attributable to owners of the parent	14,364	14,595

(Consolidated Quarterly Statements of Comprehensive Income)
(Nine Months ended December 31, 2022)

(Millions of yen)

	Nine months ended Dec. 31, 2021	Nine months ended Dec. 31, 2022
Net income	14,418	14,633
Other comprehensive income		
Foreign currency translation adjustment	2,626	7,954
Remeasurements of retirement benefit	35	32
Total other comprehensive income	2,661	7,987
Comprehensive income	17,080	22,620
Comprehensive income attributable to:		
Owners of the parent	17,014	22,549
Non-controlling interest	65	70

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Nine months ended Dec. 31, 2021	Nine months ended Dec. 31, 2022
Net cash provided by (used in) operating activities		
Profit before income taxes and others	20,114	20,318
Depreciation and amortization	2,606	2,976
Depreciation and amortization on other	71	60
Amortization of goodwill	370	438
Increase (decrease) in allowance for doubtful accounts	(7)	(5)
Increase (decrease) in other provision	(31)	(39)
Increase (decrease) in retirement benefit liabilities	(5)	4
Interest income	(91)	(98)
Interest expenses	17	18
Insurance claim income	-	(652)
Loss (gain) on sale and retirement of fixed assets	39	(225)
Decrease (increase) in trade receivables-trade	286	(9,846)
Decrease (increase) in inventories	(1,322)	9,929
Increase (decrease) in notes and accounts payable-trade	(972)	(766)
Increase (decrease) in other current liabilities	(861)	(277)
Other	(29)	355
Subtotal	20,186	22,189
Interest and dividend income received	93	80
Income expenses paid	(17)	(18)
Income taxes paid	(5,532)	(9,641)
Proceeds from insurance income	-	652
Subsidies received	671	-
Net cash provided by (used in) operating activities	15,401	13,261
Net cash provided by (used in) investing activities		
Payments into time deposits	(10,781)	(7,312)
Proceeds from withdrawal of time deposits	2,215	1,230
Purchase of property, plant and equipment and intangible assets	(8,732)	(3,750)
Proceeds from sales of property, plant and equipment and intangible assets	3	394
Purchase of other depreciable assets	(42)	(121)
Subsidies received	3,960	-
Other	(2)	8
Net cash provided by (used in) investing activities	(13,380)	(9,551)
Net cash provided by (used in) financing activities		
Dividends paid	(1,923)	(3,967)
Repayments of lease obligations	(111)	(108)
Net cash provided by (used in) financing activities	(2,034)	(4,076)
Effect of exchange rate change on cash and cash equivalents	640	1,418
Net increase (decrease) in cash and cash equivalents	626	1,052
Cash and cash equivalents at beginning of period	23,308	22,160
Cash and cash equivalents at end of period	23,935	23,212

(4) Notes to Consolidated Quarterly 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.

(Additional Information)

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

No material changes have been made to the assumptions used in the previous fiscal year, including the future spread and timing of convergence of the COVID-19.

3. Supplementary Information

(1) Trends in Key Indicators for Business Management

1) Cash Flows

(Millions of yen)

	Nine months ended Dec. 31, 2021 (Apr. 1, 2021 – Dec. 31, 2021)	Nine months ended Dec. 31, 2022 (Apr. 1, 2022 – Dec. 31, 2022)	Year ended Mar. 31, 2022 (Apr. 1, 2021 – Mar. 31, 2022)
Cash flow from operating activities	15,401	13,261	6,985
Cash flow from investing activities	(13,380)	(9,551)	(7,071)
Cash flow from financing activities	(2,034)	(4,076)	(2,070)

2) Sales Breakdown by Region

(Millions of yen)

	Nine months ended Dec. 31, 2021 (Apr. 1, 2021 – Dec. 31, 2021)	Nine months ended Dec. 31, 2022 (Apr. 1, 2022 – Dec. 31, 2022)	Year ended Mar. 31, 2022 (Apr. 1, 2021 – Mar. 31, 2022)
Japan	21,781	35,931	34,076
United States	7,298	9,879	10,186
China	8,373	7,950	11,908
Asia excluding Japan and China	4,499	2,589	6,614
Europe	3,528	3,660	4,668
Others	177	195	244
Total	45,659	60,206	67,699

(2) Comparative Consolidated Statement of Income

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

	Nine months ended Dec. 31, 2021	Nine months ended Dec. 31, 2022	Y/Y change	Y/Y ratio
(Net sales)				
Reagents	35,351	52,469	17,117	48.4%
Instruments	1,040	1,080	40	3.9%
CDMO	7,474	4,669	(2,804)	(37.5%)
Gene Therapy	1,793	1,985	192	10.7%
Total net sales	45,659	60,206	14,546	31.9%
(Operating profit and Loss)				
Net sales	45,659	60,206	14,546	31.9%
Cost of sales	11,559	23,771	12,212	105.7%
Gross profit	34,100	36,434	2,334	6.8%
SG & A expenses	14,174	17,031	2,856	20.2%
Transportation expenses	615	506	(109)	(17.7%)
Advertising expenses	43	33	(9)	(22.4%)
Promotion expenses	475	506	30	6.4%
R&D expenses	4,020	5,867	1,846	45.9%
Administrative expense, other	8,631	9,735	1,103	12.8%
Enterprise taxes (external standards taxation)	386	381	(5)	(1.4%)
Operating profit	19,926	19,403	(522)	(2.6%)
(Non-operating income and Expenses)				
Non-operating income	297	252	(45)	(15.2%)
Non-operating expenses	68	175	106	155.2%
Ordinary profit	20,154	19,480	(674)	(3.3%)
(Extraordinary income & Losses)				
Extraordinary income	3,205	902	(2,303)	(71.8%)
Extraordinary losses	3,245	64	(3,181)	(98.0%)
Income before income taxes and others	20,114	20,318	203	1.0%
Income taxes	5,696	5,684	(11)	(0.2%)
Net income	14,418	14,633	215	1.5%
Net income (loss) attributable to non-controlling interests	54	38	(16)	(29.6%)
Net income attributable to owners of the parent	14,364	14,595	231	1.6%

Depreciation and amortization (Property, plant and equipment and intangible assets)	2,606	2,976	370	14.2%
Amortization of goodwill	370	438	67	18.2%

※ The sales of GMP-grade reagents included in "Reagents" until the year ended of March 31, 2022 have been included in "Gene Therapy" since the year ending March 31, 2023. The result for the year ended Mar. 31, 2022 in this table have been reclassified to reflect these changes.

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

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

	Year ended Mar. 31, 2022 Actual	Year ending Mar. 31, 2023		Y/Y Change	Y/Y Ratio	Previous forecast Change	Previous forecast Ratio
		Previous forecast	Current forecast				
(Net sales)							
Reagents	52,479	65,106	66,275	13,795	26.3%	1,169	1.8%
Instruments	1,518	1,716	1,550	31	2.1%	(165)	(9.7%)
CDMO	11,426	8,356	8,242	(3,184)	(27.9%)	(113)	(1.4%)
Gene Therapy	2,275	2,621	2,631	356	15.7%	10	0.4%
Total Net Sales	67,699	77,800	78,700	11,000	16.2%	900	1.2%
(Operating profit and Loss)							
Net sales	67,699	77,800	78,700	11,000	16.2%	900	1.2%
Cost of sales	18,488	34,068	33,642	15,154	82.0%	(426)	(1.3%)
Gross profit	49,211	43,731	45,057	(4,154)	(8.4%)	1,326	3.0%
SG & A expenses	20,309	24,731	25,057	4,747	23.4%	326	1.3%
Transportation expenses	755	667	680	(74)	(9.9%)	13	2.0%
Advertising expenses	58	51	48	(9)	(16.0%)	(2)	(4.8%)
Promotion expenses	683	729	747	63	9.3%	17	2.4%
R&D expenses	6,109	8,713	8,654	2,544	41.7%	(59)	(0.7%)
Administrative expenses, other	12,153	14,118	14,445	2,292	18.9%	327	2.3%
Enterprise taxes (external standards taxation)	548	450	479	(68)	(12.5%)	29	6.5%
Operating profit	28,902	19,000	20,000	(8,902)	(30.8%)	1,000	5.3%
(Non-operating income and Expenses)							
Non-operating income	357	244	320	(37)	(10.5%)	75	31.0%
Non-operating expenses	800	144	220	(580)	(72.5%)	75	52.4%
Ordinary profit	28,459	19,100	20,100	(8,359)	(29.4%)	1,000	5.2%
(Extraordinary gains & Losses)							
Extraordinary gains	4,476	902	914	(3,561)	(79.6%)	12	1.3%
Extraordinary losses	5,403	75	274	(5,129)	(94.9%)	199	265.5%
Income before income taxes and others	27,532	19,927	20,739	(6,792)	(24.7%)	812	4.1%
Income taxes	7,624	6,102	6,203	(1,420)	(18.6%)	101	1.7%
Net income	19,908	13,825	14,536	(5,371)	(27.0%)	711	5.1%
Net income (loss) attributable to non- controlling interests	58	25	36	(22)	(37.9%)	11	44.0%
Net income attributable to owners of parent	19,849	13,800	14,500	(5,349)	(27.0%)	700	5.1%
Depreciation and amortization (Property, plant and equipment and intangible assets)	3,554	4,207	4,068	513	14.4%	(138)	(3.3%)
Amortization of goodwill	500	599	599	98	19.8%	(0)	(0.1%)

※ The sales of GMP-grade reagents included in "Reagents" until the year ended of March 31, 2022 have been included in "Gene Therapy" since the year ending March 31, 2023. The results for the year ended Mar. 31, 2022 in this table have been reclassified to reflect these changes.