



Consolidated Financial Statements for the Year Ended March 31, 2019
FY2019 (April 1, 2018 - March 31, 2019) [UNAUDITED]

May 14, 2019

| | |
|---|---|
| Company name: | Takara Bio Inc. |
| Stock exchange listings: | Tokyo Stock Exchange (1st section) |
| Code number: | 4974 |
| URL: | http://www.takara-bio.co.jp |
| Company representative: | Koichi Nakao, President |
| Contact: | Shuichiro Matsuzaki, Executive Vice President Tel. (077) 565-6970 |
| Scheduled date of general shareholders' meeting: | June 21, 2019 |
| Scheduled date of starting delivery of dividends: | June 24, 2019 |
| Scheduled date of annual securities report filing date: | June 27, 2019 |
| 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, 2019 (Apr. 1, 2018 – Mar. 31, 2019)

(1) Consolidated operating results

| | (Percentages indicate changes from the same period of the previous fiscal year.) | | | |
|--|--|----------|--------------------------|-------|
| | Year ended Mar. 31, 2019 | | Year ended Mar. 31, 2018 | |
| | (Millions of yen) | (%) | (Millions of yen) | (%) |
| Net sales | 35,841 | 10.9 | 32,312 | 10.0 |
| Operating income | 5,463 | 53.7 | 3,555 | 11.0 |
| Ordinary income | 5,665 | 46.7 | 3,861 | 7.9 |
| Net income (loss) attributable to owners of the parent | 3,657 | 56.6 | 2,335 | 72.6 |
| Net income per share (in yen) | 30.38 | | 19.39 | |
| Fully diluted net income per share (in yen) | - | | - | |
| Return on equity | | 5.8% | | 3.8% |
| Ordinary income to total assets ratio | | 8.1% | | 5.7% |
| Operating income to net sales ratio | | 15.2% | | 11.0% |
| Note: Comprehensive income | 2,705 | (10.2 %) | 2,455 | (- %) |

(2) Consolidated financial position

| | As of Mar. 31, 2019 | As of Mar. 31, 2018 |
|-------------------------------|---------------------|---------------------|
| | (Millions of yen) | (Millions of yen) |
| Total assets | 71,040 | 68,670 |
| Net assets | 64,095 | 61,959 |
| Equity ratio (%) | 90.1 | 90.1 |
| Net assets per share (in yen) | 531.57 | 513.66 |
| (Reference) Equity | 64,009 | 61,852 |

Note: Partial revision of accounting standard related to tax effect accounting (Article 28 on corporate accounting standard, February 16, 2018) has been applied from the beginning of the year ended March 31, 2019. Accordingly, financial position for the year ended March 31, 2018 indicates the numerical value after retroactive adjustment due to this revision.

(3) Consolidated cash flow

| | Year ended Mar. 31, 2019 | Year ended Mar. 31, 2018 |
|-------------------------------------|--------------------------|--------------------------|
| | (Millions of yen) | (Millions of yen) |
| Cash flow from operating activities | 5,783 | 3,935 |
| Cash flow from investing activities | (5,576) | (14,755) |
| Cash flow from financing activities | (541) | (1,205) |
| Cash and cash equivalents, end year | 9,464 | 10,051 |

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2. Dividends

| | Annual dividends per share in yen | | |
|----------------------------------|-----------------------------------|-----------------------------|---|
| | Year ended Mar. 31, 2018 | Year ended Mar. 31, 2019 | Year ending Mar. 31, 2020 (Forecast) |
| First quarter end | - | - | - |
| Second quarter end | 0.00 | 0.00 | 0.00 |
| Third quarter end | - | - | - |
| Year end | 4.50 | 7.00 | 8.00 |
| Annual | 4.50 | 7.00 | 8.00 |
| Total dividend (Millions of yen) | 541 | 842 | - |
| Payout ratio (%) | 23.2 | 23.0 | 22.7 |
| Dividend on equity (%) | 0.9 | 1.3 | - |

3. Forecast for the year ending March 31, 2020 (Apr. 1, 2019 – Mar. 31, 2020)

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

| | Six months ending Sep. 30, 2019 | | Year ending Mar. 31, 2020 | |
|--|---------------------------------|-------|---------------------------|------|
| | (Millions of yen) | (%) | (Millions of yen) | (%) |
| Net sales | 17,129 | (1.4) | 36,000 | 0.4 |
| Operating income | 2,917 | 11.2 | 6,200 | 13.5 |
| Ordinary income | 3,001 | 12.4 | 6,450 | 13.9 |
| Net income attributable to owners of the parent | 1,950 | 13.3 | 4,250 | 16.2 |
| Net income per share (in yen) | 16.20 | | 35.29 | |

※ Others

- (1) Changes in subsidiaries during the period
(Changes in specified subsidiaries resulting in change of scope) : No
Newly included: - (Name)
Excluded: - (Name)
- (2) 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
- (3) Number of outstanding shares (Common stock)
 - 1) Number of outstanding shares at year end (Treasury stocks are included)

| | |
|----------------------|-------------|
| As of March 31, 2019 | 120,415,600 |
| As of March 31, 2018 | 120,415,600 |
 - 2) Number of treasury stocks at year end

| | |
|----------------------|---|
| As of March 31, 2019 | - |
| As of March 31, 2018 | - |
 - 3) Average number of outstanding shares

| | |
|----------------------|-------------|
| As of March 31, 2019 | 120,415,600 |
| As of March 31, 2018 | 120,415,600 |

※ 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 3 of the attached document.

The Company will hold a briefing for institutional investors and analysts on May 16, 2019. The material handed out at this briefing and a review of questions and answers will be posted on our website.

(Change in calendar indication)

Calendar indication has been changed from Japanese style to western style since Consolidated Financial Statements for the first quarter ended June 30, 2018.

Contents of the attached document

| | |
|--|----|
| 1. Overview of Financial Results..... | 2 |
| (1) Overview of Financial Results for the year ended March 31, 2019..... | 2 |
| (2) Overview of Financial Position for the year ended March 31, 2019..... | 3 |
| (3) Overview of Cash Flows for the year ended March 31, 2019..... | 3 |
| (4) Future Outlook..... | 3 |
| 2. Basic Concept on Selection of Accounting Standards..... | 3 |
| 3. Consolidated Financial Statements and Primary Notes..... | 4 |
| (1) Consolidated Balance Sheets..... | 4 |
| (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income..... | 6 |
| (Consolidated Statements of Income) | 6 |
| (Consolidated Statements of Comprehensive Income) | 7 |
| (3) Consolidated Statements of Changes in Net Assets..... | 8 |
| (4) Consolidated Statements of Cash Flows..... | 9 |
| (5) Notes to Consolidated Financial Statements..... | 10 |
| (Notes on Premise of Going Concern) | 10 |
| (Change in Indication)..... | 10 |
| (Business Combination-related Events)..... | 10 |
| (Segment Information) | 12 |
| (Per Share Information) | 13 |
| (Significant Subsequent Events) | 14 |
| 4. Supplementary Information | 14 |
| (1) Trends in Key Management Indicators..... | 14 |
| (2) Comparative Consolidated Statement of Income | 15 |
| (3) Comparative Statement of Income relating to Consolidated Earnings Forecasts..... | 16 |

1. Overview of Financial Results

(1) Overview of Financial Results for the year ended March 31, 2019

In the fiscal year under review, ended March 31, 2019, although the Japanese economy continued to maintain a moderate recovery as personal consumption and corporate earnings improved, the future economy continues to be unpredictable due to the trade friction issue in the U.S. and China, influence of financial, capital markets and others.

Under these circumstances, the three-year Takara Bio's Medium-Term Management Plan FY2020 started in FY2018 aims to strengthen the three business segments: the Bioindustry Business, the Gene Therapy Business, and the AgriBio Business and business bases which support them to enhance standing of the Takara Bio Group (the Company) as a global enterprise and regenerative medical product company, and further to achieve prodigious growth. Under this overall policy, the Company promoted initiatives to achieve the operating income of ¥6.0 billion as the target for fiscal 2020, the final year of the revised Medium-Term Management Plan.

As a result, overall net sales in the fiscal year under review, ended March 31, 2019 increased 10.9% year on year to ¥35,841 million, on contributions from sales for research reagents and contracted services exceeding those of the same period of the previous fiscal year and receipt of licensing fees for co-development/exclusive sales related to NY-ESO-1 · siTCR™ and CD19 · CAR gene therapy products in Japan. Cost of sales increased 11.0% year on year to ¥15,155 million, and gross profit increased 10.9% year on year to ¥20,685 million. Selling, general and administrative (SG&A) expenses increased 0.8% year on year to ¥15,221 million due to the increase in personnel expenses, but the Company recorded operating income up 53.7% year on year to ¥5,463 million.

Accompanied with the increase in operating income, ordinary income increased 46.7% to ¥5,665 million, income before income taxes and others increased 43.5% year on year to ¥4,823 million, and net income attributable to owners of the parent increased 56.6% year on year to ¥3,657 million.

The statuses of the Company business segments are as follows.

Bioindustry Business

Given the ever-widening activities of biotechnology R&D, the Company has positioned the the Bioindustry Business as its core business, which mainly develops and provides products and services supporting such R&D activities.

In the fiscal year under review, sales of scientific instruments decreased year on year, but sales of research reagents and contracted service increased year on year.

As a result of the above, sales to external customers for this business increased 6.8% year on year to ¥31,575 million, and gross profit increased 4.6% year on year to ¥18,369 million due to the increase in sales. SG&A expenses increased 3.7% year on year to ¥11,269 million due to the increase in personnel expenses, but the Company recorded operating income up 6.2% year on year to ¥7,100 million.

Gene Therapy Business

The business focuses on clinical development of gene therapies for diseases such as cancer. These therapies represent the oncolytic virus therapy utilizing canerpaturev (Abbreviated to C-REV, Former HF10) and the engineered T cell therapy utilizing the Company's original technologies such as the RetroNectin method for a high efficiency gene transduction; the RetroNectin expansion-culture system for a high efficient expansion for lymphocytes; as well as siTCR™.

In the fiscal year under review, the licensing fees for domestic co-development and exclusive sales related to NY-ESO-1 · siTCR™ and CD19 · CAR gene therapy products and sales of the investigational products based on the agreement was generated. Further, a drug application for marketing approval has been submitted for C-REV as a regenerative medicine product targeting unresectable or metastatic melanoma in March 2019.

As a result, net sales to external customers for this business increased 388.6% year on year to ¥2,443 million, and gross profit increased 283.2% year on year ¥1,915 million. SG&A expenses decreased 22.7% year on year to ¥1,409 million due to decrease in R&D expenses. Accordingly, operating income has been highly improved to ¥506 million, compared with operating loss of ¥1,322 million in the same period of previous fiscal year.

AgriBio Business

This business uses the Company's unique leading-edge biotechnology to identify the scientific basis of foodstuffs. Based on this evidence, the Company develops, manufactures, and sells functional food ingredients. The AgriBio Business has focused on rolling out products related to Gagome kombu (kelp)-derived "Fucoidan," agar-derived agaro-oligosaccharide, Ashitaba (Angelica herb)-derived "Chalcone," the herb (Peucedanum japonicum)-derived "Isosamidin," yam, (Dioscorea esculenta)-derived "Yamsgenin", and mushroom.

In the fiscal year under review, net sales in both functional foods-related products and mushroom-related products declined year

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on year.

Consequently, net sales to external customers for this business decreased 18.8% year on year to ¥1,822 million, and gross profit decreased 33.5% to ¥399 million. Operating loss was ¥29 million, compared with operating income of ¥107 million in the same period of previous fiscal year despite SG&A expenses decreased 13.1% to ¥429 million due to the decrease in personnel cost.

The Company's functional food business has been succeeded to Shionogi Healthcare Co., Ltd. pursuant to the simplified absorption-type company split with the effective date January 1, 2019. For details, refer to "3. Consolidated Financial Statements and Primary Note (5) Notes to Consolidated Financial Statements (Business Combination-related Events)".

Further, the Company's Mushroom business has been transferred to Yukigini Maitake Co., Ltd. with effective date of March 1, 2019. For details, refer to "3 Consolidated Financial Statements and Primary Note (5) Notes to Consolidated Financial Statements (Business Combination-related Events)".

(2) Overview of Financial Position for the year ended March 31, 2019

In the fiscal year under review, ended March 31, 2019, total assets were ¥71,040 million, an increase of ¥2,369 million compared with that at the end of the previous fiscal year. This primarily resulted from an increase of ¥4,720 million in construction in progress despite decreases in cash and deposits of ¥503 million and intangible assets of ¥1,535 million.

Total liabilities were ¥6,945 million, an increase of ¥233 million compared with that at the end of the previous fiscal year. This primarily resulted from an increase of ¥259 million in provision for bonus.

Total net assets stood at ¥64,095 million, an increase of ¥2,136 million compared with that at the end of the previous fiscal year. The main factors were an increase of ¥3,115 million in retained earnings despite a decrease of ¥1,078 million in foreign currency translation adjustment.

(3) Overview of Cash Flows for the year ended March 31, 2019

Net cash provided by operating activities was ¥5,783 million, up by ¥1,847 million compared with the previous fiscal year. This was primarily due to an increase of ¥1,462 million in income before income taxes and others and ¥544 million in provision for bonus.

Net cash provided by investing activities was ¥5,576 million, a decrease of ¥9,179 million compared with the previous fiscal year. This was primarily due to the elimination of ¥12,396 million from purchase of shares of subsidiaries accompanying changes in the scope of consolidation occurred in the previous fiscal year despite increases of ¥4,477 million in purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities was ¥541 million, a decrease of ¥663 million compared with the previous fiscal year. This was primarily because of an elimination of ¥547 million in redemption of bonds occurred in the previous fiscal year.

As a result of the above, cash and cash equivalents at the fiscal year-end, including the effect of exchange rate change on cash and cash equivalents, stood at ¥9,464 million, down by ¥587 million from the previous fiscal year-end.

(4) Future Outlook

Under the three-year Takara Bio's Medium-Term Management Plan FY2020 ("the Plan") which FY2020 is the final year of the Plan, the Company aims to implement the strategies outlined in the Plan, enhance its standing as a global enterprise and regenerative medical product company, and achieve prodigious growth.

In the fiscal year ending March 31, 2020, the final year of the plan, the Company is forecasting net sales of ¥36,000 million, operating income of ¥6,200 million, ordinary income of ¥6,450 million and net income attributable to owners of the parent of ¥4,250 million.

As for targets for fiscal FY2020, the final year of the Plan disclosed on May 11, 2018 (net sales of ¥38,500 million and operating income of ¥6,000 million), the Company has downwardly revised net sales due to influence by business transfer, etc. of functional foods and mushrooms, but upwardly revised operating income by absorbing this influence.

For a comparison of results between the year ended March 31, 2019 and the year ended March 31, 2020, refer to "4. Supplementary Information (3) Comparative Statement of Income Relating to Consolidated Earnings Forecasts" on page 16.

2. Basic Concept on Selection of Accounting Standards

The Company drafts consolidated financial statements based on Japanese standards taking into consideration comparability between fiscal periods as well as comparability among companies.

The Company's policy regarding the application of International Financial Reporting Standards is to apply them as appropriate after taking into consideration domestic and international circumstances.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

| | As of Mar. 31, 2018 | As of Mar. 31, 2019 |
|--|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 17,537 | 17,033 |
| Notes and accounts receivable-trade | 8,031 | 8,604 |
| Securities | 2,000 | 2,000 |
| Merchandise and finished goods | 4,484 | 4,523 |
| Work in process | 334 | 706 |
| Raw materials and supplies | 1,192 | 1,506 |
| Other | 978 | 941 |
| Allowance for doubtful accounts | (42) | (41) |
| Total current assets | 34,516 | 35,275 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 12,825 | 11,775 |
| Accumulated depreciation | (5,611) | (5,435) |
| Buildings and structures, net | 7,214 | 6,340 |
| Machinery, equipment and vehicles | 7,561 | 5,510 |
| Accumulated depreciation | (5,360) | (3,745) |
| Machinery, equipment and vehicles, net | 2,201 | 1,764 |
| Tools, furniture and fixtures | 7,080 | 6,890 |
| Accumulated depreciation | (4,613) | (4,588) |
| Tools, furniture and fixtures, net | 2,466 | 2,302 |
| Land | 6,588 | 6,213 |
| Lease assets | 16 | 15 |
| Accumulated depreciation | (16) | (15) |
| Lease assets, net | — | — |
| Construction in progress | 63 | 4,784 |
| Total Property, plant and equipment | 18,534 | 21,404 |
| Intangible assets | | |
| Goodwill | 8,259 | 7,589 |
| Technology assets | 4,670 | 3,858 |
| Other | 1,233 | 1,171 |
| Total intangible assets | 14,163 | 12,628 |
| Investments and other assets | | |
| Long-term prepaid expenses | 800 | 684 |
| Deferred tax assets | 472 | 839 |
| Net defined benefit asset | 95 | 91 |
| Other | 87 | 116 |
| Total investments and other assets | 1,456 | 1,732 |
| Total noncurrent assets | 34,154 | 35,765 |
| Total assets | 68,670 | 71,040 |

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(Millions of yen)

| | As of Mar. 31, 2018 | As of Mar. 31, 2019 |
|--|---------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 1,875 | 1,536 |
| Accounts payable-other | 1,905 | 2,044 |
| Accrued income taxes | 431 | 391 |
| Provision for bonus | 333 | 593 |
| Other | 1,199 | 1,451 |
| Total current liabilities | 5,745 | 6,017 |
| Noncurrent liabilities | | |
| Net defined benefit liability | 659 | 667 |
| Other | 307 | 260 |
| Total noncurrent liabilities | 966 | 927 |
| Total liabilities | 6,711 | 6,945 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 14,965 | 14,965 |
| Capital surplus | 32,893 | 32,893 |
| Retained earnings | 12,285 | 15,401 |
| Total shareholders' equity | 60,144 | 63,260 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | 2,042 | 964 |
| Remeasurements of defined benefit plans | (334) | (215) |
| Total accumulated other comprehensive income | 1,707 | 749 |
| Non-controlling interests | 106 | 85 |
| Total net assets | 61,959 | 64,095 |
| Total liabilities and net assets | 68,670 | 71,040 |

The original disclosure in Japanese was released on May 14, 2019 at 15:00 (GMT+8)

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

| | Year ended Mar. 31, 2018 | Year ended Mar. 31, 2019 |
|--|-----------------------------|-----------------------------|
| Net sales | 32,312 | 35,841 |
| Cost of sales | 13,657 | 15,155 |
| Gross profit | 18,655 | 20,685 |
| Selling, general and administrative expenses | | |
| Promotion expenses | 729 | 703 |
| Provision of allowance for doubtful accounts | 11 | 3 |
| Employees' salaries and bonuses | 3,675 | 4,048 |
| Provision for accrued bonuses | 164 | 327 |
| Retirement benefit expenses | 177 | 173 |
| R&D expenses | 4,653 | 4,337 |
| Other | 5,687 | 5,627 |
| Total selling, general and administrative expenses | 15,099 | 15,221 |
| Operating income | 3,555 | 5,463 |
| Non-operating income | | |
| Interest income | 77 | 89 |
| Subsidy income | 197 | 94 |
| Foreign exchange gains | 5 | — |
| Rent of Real estate | 88 | 86 |
| Other | 32 | 36 |
| Total non-operating income | 402 | 307 |
| Non-operating expenses | | |
| Interest expenses | 19 | — |
| Foreign exchange losses | — | 29 |
| Real estate leasing expense | 28 | 39 |
| Dormant fixed asset cost | 45 | 13 |
| Other | 2 | 23 |
| Total non-operating expenses | 96 | 105 |
| Ordinary income | 3,861 | 5,665 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 0 | 1 |
| Gain on business transfer | — | 90 |
| Insurance proceeds due to disaster | — | 54 |
| Total extraordinary income | 0 | 146 |
| Extraordinary losses | | |
| Loss on sales and retirement of noncurrent assets | 55 | 99 |
| Impairment loss | 446 | 696 |
| Loss due to disaster | — | 131 |
| Indemnifiable loss | — | 60 |
| Total extraordinary losses | 501 | 988 |
| Income before income taxes and others | 3,361 | 4,823 |
| Income taxes-current | 1,155 | 1,453 |
| Income taxes-deferred | (132) | (303) |
| Total income taxes | 1,023 | 1,149 |
| Net income | 2,388 | 3,673 |
| Net income attributable to: | | |
| Non-controlling interest | 3 | 15 |
| Owners of the parent | 2,335 | 3,657 |

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(Consolidated Statements of Comprehensive Income)

(Millions of yen)

| | Year ended Mar. 31, 2018 | Year ended Mar. 31, 2019 |
|---|-----------------------------|-----------------------------|
| Net income | 2,338 | 3,673 |
| Other comprehensive income | | |
| Foreign currency translation adjustment | 21 | (1,088) |
| Remeasurements of defined benefit plans | 95 | 119 |
| Total other comprehensive income | 117 | (968) |
| Comprehensive income | 2,455 | 2,705 |
| Comprehensive attributable to: | | |
| Owners of the parent | 2,449 | 2,699 |
| Non-controlling interest | 5 | 5 |

The original disclosure in Japanese was released on May 14, 2019 at 15:00 (GMT+8)

(3) Consolidated Statements of Changes in Net Assets
Previous Fiscal Year (Apr. 1, 2017 – Mar. 31, 2018)

(Millions of Yen)

| | Shareholders' equity | | | | Accumulated other comprehensive income | | | Non-controlling interests | Total net assets |
|--|----------------------|-----------------|-------------------|----------------------------|---|---|--|---------------------------|------------------|
| | Capital stock | Capital surplus | Retained earnings | Total shareholders' equity | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at the beginning of current period | 14,965 | 32,893 | 10,432 | 58,291 | 2,023 | (429) | 1,593 | 100 | 59,985 |
| Changes of items during the period | | | | | | | | | |
| Dividends from surplus | | | (481) | (481) | | | | | (481) |
| Net income (loss) attributable to owners of the parent | | | 2,335 | 2,335 | | | | | 2,335 |
| Purchase of shares of consolidated subsidiaries | | (0) | | (0) | | | | 0 | — |
| Net changes of items other than shareholders' equity | | | | | 19 | 95 | 114 | 5 | 120 |
| Total changes of items during the period | — | (0) | 1,853 | 1,853 | 19 | 95 | 114 | 5 | 1,973 |
| Balance at the end of current period | 14,965 | 32,893 | 12,285 | 60,144 | 2,042 | (334) | 1,707 | 106 | 61,959 |

Fiscal Year under Review (Apr. 1, 2018 – Mar. 31, 2019)

(Millions of Yen)

| | Shareholders' equity | | | | Accumulated other comprehensive income | | | Non-controlling interests | Total net assets |
|--|----------------------|-----------------|-------------------|----------------------------|---|---|--|---------------------------|------------------|
| | Capital stock | Capital surplus | Retained earnings | Total shareholders' equity | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at the beginning of current period | 14,965 | 32,893 | 12,285 | 60,144 | 2,042 | (334) | 1,707 | 106 | 61,959 |
| Changes of items during the period | | | | | | | | | |
| Dividends from surplus | | | (541) | (541) | | | | | (541) |
| Net income (loss) attributable to owners of the parent | | | 3,657 | 3,657 | | | | | 3,657 |
| Purchase of shares of consolidated subsidiaries | | | | — | | | | | — |
| Net changes of items other than shareholders' equity | | | | | (1,078) | 119 | (958) | (21) | (979) |
| Total changes of items during the period | — | — | 3,115 | 3,115 | (1,078) | 119 | (958) | (21) | 2,136 |
| Balance at the end of current period | 14,965 | 32,893 | 15,401 | 63,260 | 964 | (215) | 749 | 85 | 64,095 |

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

| | Year ended Mar. 31, 2018 | Year ended Mar. 31, 2019 |
|---|-----------------------------|-----------------------------|
| Net cash provided by (used in) operating activities | | |
| Income before income taxes and others | 3,361 | 4,823 |
| Depreciation and amortization | 2,568 | 2,691 |
| Impairment loss | 446 | 696 |
| Depreciation and amortization on other | 160 | 182 |
| Amortization of goodwill | 489 | 502 |
| Increase (decrease) in allowance for doubtful accounts | 0 | 1 |
| Increase (decrease) in provision for bonus | (276) | 267 |
| Increase (decrease) in net defined benefit liability | 35 | 8 |
| Interest income | (77) | (89) |
| Interest expenses | 19 | — |
| Loss (gain) on sales and retirement of non-current assets | 54 | 98 |
| Disaster loss | — | 131 |
| Decrease (increase) in notes and accounts receivable-trade | (246) | (974) |
| Decrease (increase) in inventories | (301) | (1,536) |
| Increase (decrease) in notes and accounts payable-trade | (341) | (199) |
| Increase (decrease) in other current liabilities | (675) | 546 |
| Other, net | (197) | (236) |
| Subtotal | 5,020 | 6,914 |
| Interest and dividend income received | 94 | 82 |
| Interest expenses paid | (3) | — |
| Income taxes paid | (1,175) | (1,213) |
| Net cash provided by (used in) operating activities | 3,935 | 5,783 |
| Net cash provided by (used in) investing activities | | |
| Payments for time deposits | (12,383) | (14,667) |
| Proceeds from time deposits | 10,860 | 14,395 |
| Purchase of marketable securities | (4,000) | (4,000) |
| Proceeds from sales and redemption of securities | 4,000 | 4,000 |
| Purchase of property, plant and equipment and intangible assets | (1,499) | (5,977) |
| Proceeds from sales of property, plant and equipment and intangible assets | 465 | 7 |
| Purchase of other depreciable assets | (93) | (105) |
| Proceeds from business transfer | — | 764 |
| Purchase of shares of subsidiaries accompanying changes in the scope of consolidation | (12,396) | — |
| Other, net | 291 | 5 |
| Net cash provided by (used in) investing activities | (14,755) | (5,576) |
| Net cash provided by (used in) financing activities | | |
| Repayments of long-term debt | (130) | — |
| Redemption of bonds | (547) | — |
| Cash dividends paid | (480) | (541) |
| Repayments of lease obligations | (46) | — |
| Net cash provided by (used in) financing activities | (1,205) | (541) |
| Effect of exchange rate change on cash and cash equivalents | (123) | (252) |
| Net increase (decrease) in cash and cash equivalents | (12,149) | (587) |
| Cash and cash equivalents at beginning of period | 22,200 | 10,051 |
| Cash and cash equivalents at end of period | 10,051 | 9,464 |

(5) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

No items to report.

(Change in Indication)

(Changes associated with application of partial revision of accounting standard related to tax effect accounting)

Partial revision of accounting standard related to tax effect accounting (Article 28 on corporate accounting standard, February 16, 2018) has been applied at the beginning of period for the fiscal year ended March 31, 2019. Category statement to investments and other assets for deferred tax assets and to noncurrent liabilities for deferred tax liability has been made.

As a result, in consolidated balance sheets for the previous fiscal year ended March 31, 2019, “deferred tax assets” under “current assets” decreased ¥515 million, and “deferred tax assets” under “investments and other assets” increased ¥332 million. Also, “deferred tax liabilities” under “noncurrent liabilities” decreased ¥183 million.

Further, the description has been made by setoff of identical tax payment-based deferred tax assets and deferred tax liabilities, and the total assets decreased ¥183 million in comparison to those before change.

(Business Combination-related Events)

(Business divestiture of functional foods)

The Company’s functional food business has been succeeded to Shionogi Healthcare Co., Ltd. pursuant to the simplified absorption-type company split with the effective date January 1, 2019.

1. Overview of business divestiture

(1) Successor company name and business description

① Name of successor company: Shionogi Healthcare Co., Ltd. (Shionogi Healthcare)

② Description of business divestiture: Functional food business

(2) Reason of business divestiture

The three-year Takara Bio’s Medium-Term Management Plan 2020 started in FY2018 aims to promote three businesses: Bioindustry, Gene Therapy, and AgriBio business, enhance the Company’s standing as a global enterprise and regenerative medical product company, and achieve prodigious growth.

Under the Plan, the Company engaged in the business in line with its growth strategy. Through activities based on recent progress in the business environment, it is considerably more important in creating high corporate value, with “selection and concentration” in business operation and achieving the Plan. With this background, the Company has been seeking a company to continue the business maximizing the use of corporate resource such as research achievements, etc. accumulated in the functional food business. As a result of discussion and negotiations with Shionogi Healthcare, a group company of Shionogi Healthcare & Co., Ltd. strengthening the functional food business, the Company has decided to implement a business reorganization by the company split.

(3) Divestiture date

January 1, 2019

(4) Matters related to summary of other transactions with legal form

This is an absorption-type company split in which Shionogi Healthcare is the successor company. Transaction of compensation receivable is done only in cash.

2. Outline of account processing conducted

(1) Amount of profit and loss on transfer

Profit on business transfer 76 million yen

(2) Book value of assets and liabilities for business transfer and major description

(Millions of yen)

| | |
|--------------------------------|------------|
| Current assets | 400 |
| <u>Non-current assets</u> | <u>143</u> |
| <u>Total assets</u> | <u>544</u> |
| Current liabilities | 12 |
| <u>Non-current liabilities</u> | <u>0</u> |
| <u>Total liabilities</u> | <u>12</u> |

(3) Account processing

Balance between compensation received in cash based on the transfer and equivalents to shareholder’s equity in the business divestiture is deducted the divestiture fees to assess the profit and loss on transfer.

3. Reportable segment involved in business divestiture

AgriBio business

4. Estimated amount of profit and loss on business divestiture on consolidated financial statements for the year ended March 31, 2019

| | |
|------------------|-----------------|
| Net sales | 409 million yen |
| Operating income | 6 million yen |

(Business Divestiture of mushrooms)

The Company's mushroom business has been transferred to Yukiguni Maitake Co., Ltd. with effective date of March 1, 2019.

1. Overview of business divestiture

- (1) Successor company name and business description

- ① Name of successor company: Yukiguni Maitake Co., Ltd. (Yukiguni Maitake)
 ② Description of business divestiture: Mushroom business

- (2) Reason of business divestiture

The three-year Takara Bio's Medium-Term Management Plan 2020 started in FY2018 aims to promote three businesses: Bioindustry, Gene Therapy, and AgriBio business, enhance the Company's standing as a global enterprise and regenerative medical product company, and achieve prodigious growth.

Under the Plan, the Company engaged in the business in line with its growth strategy. Through activities based on recent progress in the business environment, it is considerably more important in creating high corporate value, with "selection and concentration" in business operation and achieving the Plan. With this background, the Company has been seeking a company to continue the business manufacturing and selling the mushrooms with utmost use of corporate resource accumulated. As a result of discussion and negotiations with Yukiguni Maitake having Japan's top share in the Maitake mushroom market and expanding the production and sales for various mushrooms, the Company has decided to implement a business transfer.

- (3) Divestiture date

March 1, 2019

- (4) Matters related to summary of other transactions with legal form

Business transfer to be a property of consideration for cash

2. Outline of account processing conducted

- (1) Amount of profit and loss on transfer

Profit on business transfer 14 million yen

- (2) Book value of assets and liabilities for business transfer and major description

| | |
|--------------------------------|-------------------|
| | (Millions of yen) |
| Current assets | 347 |
| <u>Non-current assets</u> | <u>194</u> |
| <u>Total assets</u> | <u>541</u> |
| Current liabilities | 337 |
| <u>Non-current liabilities</u> | <u>0</u> |
| <u>Total liabilities</u> | <u>337</u> |

Note. In the fiscal year under review, ended March 31, 2019, noncurrent assets subject to transfer is reduced book value to amount collectable, and the impairment loss of ¥655 million has been appropriated as extraordinary losses.

- (3) Account processing

Balance between compensation received in cash based on the transfer and equivalents to shareholder's equity in the business transfer is deducted the divestiture fees to assess the profit and loss on transfer.

3. Reportable segment involved in business divestiture

AgriBio business

4. Estimated amount of profit and loss on business divestiture on consolidated financial statements for the fiscal year under review, ended March 31, 2019.

| | |
|------------------|-------------------|
| Net sales | 1,417 million yen |
| Operating income | 36 million yen |

(Segment Information)

1. Outline of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available that is evaluated regularly by the Board of Directors to determine allocation of management resources and assess performance.

The Company has established business divisions by product and service. Each division drafts comprehensive strategies for the products and service including Japanese and overseas subsidiaries and implements them in their business activities.

Accordingly, the Company is comprised of segments by products and services based on these business divisions and has defined three reportable segments. These three reportable segments are Bioindustry, Gene Therapy, and AgriBio.

The primary products, etc. of each segment are presented in the following table.

The Company's functional food business and mushroom business in AgriBio segment have been transferred on January 1, 2019 and March 1, 2019, respectively.

| Reportable segment | Primary products, etc. |
|--------------------|--|
| Bioindustry | Research reagents (genetic, cellular and protein engineering reagents), scientific instruments, contracted services and compensation for gene related patents, etc. |
| Gene Therapy | Licensing fees for development and sales relating to the gene therapy products, investigational products |
| AgriBio | Functional foods, functional food R&D contracting, compensation for patents, etc., relating to functional foods, mushrooms, and compensation for patents relating to mushrooms, etc. |

2. Calculation method for net sales, income or loss, assets, liabilities, and other items of each reportable segment

The accounting treatment of reportable business segments is in accordance with the accounting policies adopted for the creation of consolidated financial statements.

The figures for the income of reportable segments are based on operating income.

Corporate income is based on the prevailing market price.

3. Net sales, income (loss), assets, liabilities, and other items by reportable segment

Previous Fiscal Year (From Apr. 1, 2017, to Mar. 31, 2018)

| | (Millions of yen) | | | | | |
|---|-------------------|--------------|---------|--------|----------------------|--|
| | Bioindustry | Gene Therapy | AgriBio | Total | Adjustment (Note: 1) | Amount recognized in consolidated financial statements (Note: 2) |
| Net sales | | | | | | |
| External customers | 29,568 | 500 | 2,243 | 32,312 | — | 32,312 |
| Corporate | — | — | 7 | 7 | (7) | — |
| Total | 29,568 | 500 | 2,251 | 32,320 | (7) | 32,312 |
| Segment income (loss) | 6,683 | (1,322) | 107 | 5,467 | (1,912) | 3,555 |
| Segment assets | 52,185 | 2,594 | 2,165 | 56,946 | 11,724 | 68,670 |
| Other items | | | | | | |
| Depreciation and amortization | 2,049 | 300 | 90 | 2,441 | 127 | 2,568 |
| Amortization of goodwill | 489 | — | — | 489 | — | 489 |
| Increase in total fixed assets, property, plant and equipment and intangible assets | 1,302 | 118 | 32 | 1,453 | 85 | 1,539 |

Notes: 1. The adjustment for segment income (loss) was a loss of ¥1,912 million comprising of the Company not allocated to reportable segments. Expenses of the Company primarily consist of general and administrative expenses and R&D expenses not attributed to reportable segments.

2. Segment income (loss) has been adjusted to the operating income of consolidated financial statements.

The original disclosure in Japanese was released on May 14, 2019 at 15:00 (GMT+8)

Fiscal Year under Review (From Apr. 1, 2018, to Mar. 31, 2019)

(Millions of yen)

| | Bioindustry | Gene Therapy | AgriBio | Total | Adjustment (Note: 1) | Amount recognized in consolidated financial statements (Note: 2) |
|---|-------------|--------------|---------|--------|----------------------|--|
| Net sales | | | | | | |
| External customers | 31,575 | 2,443 | 1,822 | 3,5841 | — | 35,841 |
| Corporate | — | — | 5 | 5 | (5) | — |
| Total | 31,575 | 2,443 | 1,827 | 35,846 | (5) | 35,841 |
| Segment income (loss) | 7,100 | 506 | (29) | 7,578 | (2,114) | 5,463 |
| Segment assets | 57,514 | 3,212 | — | 60,727 | 10,310 | 71,040 |
| Other items | | | | | | |
| Depreciation and amortization | 2,262 | 229 | 73 | 2,566 | 125 | 2,691 |
| Amortization of goodwill | 502 | — | — | 502 | — | 502 |
| Increase in total fixed assets, property, plant and equipment and intangible assets | 4,880 | 1,035 | 23 | 5,939 | 62 | 6,002 |

Notes: 1. The adjustment for segment income (loss) was a loss of ¥2,114 million comprising of the Company not allocated to reportable segments. Expenses of the Company primarily consist of general and administrative expenses and R&D expenses not attributed to reportable segments.

2. Segment income (loss) has been adjusted to the operating income of consolidated financial statements.

4. Information about impairment loss for non-current assets by reportable segment

Previous fiscal year (From Apr. 1, 2017, to Mar. 31, 2018)

(Millions of yen)

| | Bioindustry | Gene Therapy | AgriBio | Reconciliations | Consolidated |
|-----------------|-------------|--------------|---------|-----------------|--------------|
| Impairment loss | — | — | — | 446 | 446 |

Notes: The amount of “Reconciliations” is impairment loss of corporate assets which does not belong to the reportable segments.

Fiscal year under review (From Apr. 1, 2018, to Mar. 31, 2019)

(Millions of yen)

| | Bioindustry | Gene Therapy | AgriBio | Reconciliations | Consolidated |
|-----------------|-------------|--------------|---------|-----------------|--------------|
| Impairment loss | — | — | 696 | — | 696 |

(Per Share Information)

| | Year ended Mar. 31, 2018 (Apr. 1, 2017 - Mar. 31, 2018) | Year ended Mar. 31, 2019 (Apr. 1, 2018 - Mar. 31, 2019) |
|----------------------|--|--|
| Net assets per share | ¥513.66 | ¥531.57 |
| Net income per share | ¥19.39 | ¥30.38 |

Notes: 1. Fully diluted net income per share is not presented since there were no potential shares.

2. The basis of calculation of net income per share is as follows.

| | Year ended Mar. 31, 2018 (Apr. 1, 2017 - Mar. 31, 2018) | Year ended Mar. 31, 2019 (Apr. 1, 2018 - Mar. 31, 2019) |
|---|--|--|
| Net income per share | | |
| Net income attributable to owners of the parent (¥ million) | 2,335 | 3,657 |
| Amount not attributable to common shareholders (¥ million) | — | — |
| Net income attributable to owners of the parent in accordance with the common stock (¥ million) | 2,335 | 3,657 |
| Average number of shares outstanding during the term (1,000 shares) | 120,415 | 120,415 |

The original disclosure in Japanese was released on May 14, 2019 at 15:00 (GMT+8)

(Significant Subsequent Events)

No items to report

4. Supplementary Information

(1) Trends in Key Management Indicators

1). Cash Flow

(Millions of yen)

| Term | Year ended Mar. 31, 2018 (Apr. 1, 2017 - Mar. 31, 2018) | Year ended Mar. 31, 2019 (Apr. 1, 2018 - Mar. 31, 2019) |
|---|--|--|
| Net cash provided by (used in) operating activities | 3,935 | 5,783 |
| Net cash provided by (used in) investing activities | (14,755) | (5,576) |
| Net cash provided by (used in) financing activities | (1,205) | (541) |

2). Net Sales by Region

(Millions of yen)

| | Year ended Mar. 31, 2018 (Apr. 1, 2017 - Mar. 31, 2018) | Year ended Mar. 31, 2019 (Apr. 1, 2018 - Mar. 31, 2019) |
|--------------------------------|--|--|
| Japan | 14,266 | 16,101 |
| U.S. | 7,240 | 7,945 |
| China | 5,524 | 6,227 |
| Asia excluding Japan and China | 1,754 | 1,994 |
| Europe | 3,257 | 3,328 |
| Other | 268 | 244 |
| Total | 32,312 | 35,841 |

3). R&D Expenses by Reportable Segment

(Millions of yen)

| | Year ended Mar. 31, 2018 (Apr. 1, 2017 - Mar. 31, 2018) | Year ended Mar. 31, 2019 (Apr. 1, 2018 - Mar. 31, 2019) |
|--------------|--|--|
| Bioindustry | 2,693 | 2,723 |
| Gene therapy | 1,804 | 1,391 |
| AgriBio | 6 | — |
| Corporate | 148 | 222 |
| Total | 4,653 | 4,337 |

(2) Comparative Consolidated Statement of Income

(Rounded down to one million yen)

| | Year ended Mar. 31, 2018 Actual | Year ended Mar. 31, 2019 Actual | Year on year Change | Year on year Ratio |
|---|---------------------------------------|---------------------------------------|------------------------|-----------------------|
| (Net Sales) | | | | |
| Research reagents | 22,207 | 23,601 | 1,393 | 106.3% |
| Scientific instruments | 2,635 | 2,570 | (64) | 97.5% |
| Contracted services | 4,210 | 4,954 | 743 | 117.6% |
| Other | 514 | 449 | (65) | 87.3% |
| Bioindustry Total | 29,568 | 31,575 | 2,006 | 106.8% |
| Gene therapy | 500 | 2,443 | 1,943 | 488.6% |
| Functional foods | 693 | 409 | (283) | 59.1% |
| Mushrooms | 1,550 | 1,412 | (137) | 91.1% |
| AgriBio total | 2,243 | 1,822 | (421) | 81.2% |
| Total net sales | 32,312 | 35,841 | 3,528 | 110.9% |
| (Operating Income and Loss) | | | | |
| Net sales | 32,312 | 35,841 | 3,528 | 110.9% |
| Cost of sales | 13,657 | 15,155 | 1,497 | 111.0% |
| Gross profits | 18,655 | 20,685 | 2,030 | 110.9% |
| SG&A expenses | 15,099 | 15,221 | 121 | 100.8% |
| Transportation expenses | 643 | 492 | (151) | 76.5% |
| Advertising expenses | 83 | 56 | (26) | 67.9% |
| Promotion expenses | 729 | 703 | (26) | 96.4% |
| R&D expenses | 4,653 | 4,337 | (316) | 93.2% |
| Administrative expenses, other | 8,750 | 9,361 | 610 | 107.0% |
| Enterprise taxes (external standards taxation) | 239 | 270 | 31 | 113.0% |
| Operating income | 3,555 | 5,463 | 1,908 | 153.7% |
| (Non-operating Income and Expenses) | | | | |
| Non-operating income | 402 | 307 | (95) | 76.3% |
| Non-operating expenses | 96 | 105 | 9 | 110.2% |
| Ordinary income | 3,861 | 5,665 | 1,803 | 146.7% |
| (Extraordinary Income & Losses) | | | | |
| Extraordinary income | 0 | 146 | 145 | 18,993.3% |
| Extraordinary losses | 501 | 988 | 486 | 197.0% |
| Income before income taxes and others | 3,361 | 4,823 | 1,462 | 143.5% |
| Income taxes | 1,023 | 1,149 | 126 | 112.4% |
| Net Income | 2,338 | 3,673 | 1,335 | 157.1% |
| Net income (loss) attributable to non-controlling interests | 3 | 15 | 12 | 522.5% |
| Net income attributable to owners of the parent | 2,335 | 3,657 | 1,322 | 156.6% |
| Depreciation and amortization (Property, plant and equipment and intangible assets) | 2,568 | 2,691 | 122 | 104.8% |
| Amortization of goodwill | 489 | 502 | 13 | 102.7% |

Profit and loss by business segment (Operating income)

| | Year ended Mar. 31, 2018 Actual | Year ended Mar. 31, 2019 Actual | Year on year Change | Year on year Ratio |
|--------------|---------------------------------------|---------------------------------------|------------------------|-----------------------|
| Bioindustry | 6,683 | 7,100 | 417 | 106.2% |
| Gene therapy | (1,322) | 506 | 1,829 | — |
| AgriBio | 107 | (29) | (136) | — |
| Corporate | (1,912) | (2,114) | (202) | — |
| Total | 3,555 | 5,463 | 1,908 | 153.7% |

The original disclosure in Japanese was released on May 14, 2019 at 15:00 (GMT+8)

(3) Comparative Statement of Income relating to Consolidated Earnings Forecasts

(Rounded down to one million yen)

| | Year ended Mar. 31, 2019 Actual | Year ending Mar. 31, 2020 Forecast | Year on year Change | Year on year Ratio |
|---|---------------------------------------|--|---------------------|--------------------|
| (Net Sales) | | | | |
| Research reagents | 23,601 | 24,990 | 1,389 | 105.9% |
| Scientific instruments | 2,570 | 2,108 | (462) | 82.0% |
| Contracted services | 4,954 | 5,800 | 846 | 117.1% |
| Other | 449 | 403 | (46) | 89.7% |
| Bioindustry Total | 31,575 | 33,302 | 1,727 | 105.5% |
| Gene therapy | 2,443 | 2,697 | 253 | 110.4% |
| Others (Former AgriBio) | 1,822 | — | (1,822) | — |
| Total net sales | 35,841 | 36,000 | 158 | 100.4% |
| (Operating Income and Loss) | | | | |
| Net sales | 35,841 | 36,000 | 158 | 100.4% |
| Cost of sales | 15,155 | 14,053 | (1,102) | 92.7% |
| Gross profits | 20,685 | 21,946 | 1,261 | 106.1% |
| SG&A expenses | 15,221 | 15,746 | 525 | 103.4% |
| Transportation expenses | 492 | 500 | 8 | 101.7% |
| Advertising expenses | 56 | 86 | 29 | 152.7% |
| Promotion expenses | 703 | 674 | (29) | 95.9% |
| R&D expenses | 4,337 | 4,292 | (44) | 99.0% |
| Administrative expenses, other | 9,361 | 9,896 | 534 | 105.7% |
| Enterprise taxes (external standards taxation) | 270 | 296 | 25 | 109.6% |
| Operating income | 5,463 | 6,200 | 736 | 113.5% |
| (Non-operating Income and Expenses) | | | | |
| Non-operating income | 307 | 320 | 13 | 104.4% |
| Non-operating expenses | 105 | 70 | (35) | 66.5% |
| Ordinary income | 5,665 | 6,450 | 784 | 113.9% |
| (Extraordinary Income & Losses) | | | | |
| Extraordinary income | 146 | 0 | (146) | 0.2% |
| Extraordinary losses | 988 | 299 | (688) | 30.3% |
| Income before income taxes and others | 4,823 | 6,150 | 1,326 | 127.5% |
| Income taxes | 1,149 | 1,887 | 738 | 164.2% |
| Net Income | 3,673 | 4,262 | 588 | 116.0% |
| Net income (loss) attributable to non-controlling interests | 15 | 12 | (3) | 78.7% |
| Net income attributable to owners of the parent | 3,657 | 4,250 | 592 | 116.2% |
| Depreciation and amortization (Property, plant and equipment and intangible assets) | 2,691 | 2,957 | 265 | 109.9% |
| Amortization of goodwill | 502 | 491 | (11) | 97.8% |

Profit and loss by business segment (Operating income)

| | Year ended Mar. 31, 2019 Actual | Year ending Mar. 31, 2020 Forecast | Year on year Change | Year on year Ratio |
|-------------------------|---------------------------------------|--|---------------------|--------------------|
| Bioindustry | 7,100 | 7,750 | 649 | 109.2% |
| Gene therapy | 506 | 996 | 489 | 196.6% |
| Others (Former AgriBio) | (29) | — | 29 | — |
| Corporate | (2,114) | (2,546) | (432) | — |
| Total | 5,463 | 6,200 | 736 | 113.5% |