

# 2025年3月期第2四半期 決算説明会



～人々の健康と豊かな暮らしのために～  
<https://transgenic-group.co.jp>

2024年11月12日  
株式会社トランスジェニックグループ

注：当資料に記載された内容は、現時点において一般的に認識されている経済・社会等の情勢および当社が合理的と判断した経営計画に基づき作成しておりますが、経営環境の変化等の事由により、予告なしに変更される可能性があります。また、今後の当社の経営成績及び財政状態につきましては、市場の動向、新技術の開発及び競合他社の状況等により、大きく変動する可能性があります。

|                               |        |
|-------------------------------|--------|
| <b>I. 2025年3月期第2四半期連結決算概要</b> | ・・・ 2  |
| <b>II. 創薬支援事業の状況</b>          | ・・・ 5  |
| <b>III. 投資・コンサルティング事業の状況</b>  | ・・・ 10 |
| <b>IV. 2025年3月期連結業績予想</b>     | ・・・ 13 |

A decorative horizontal line with seven colored dots (blue, blue, blue, red, blue, blue, blue) on the left side.A large, stylized graphic in the background consisting of a light blue curved shape and two orange circles of different sizes.

# I . 2025年3月期第2四半期連結決算概要

創薬支援事業においては高付加価値・差別化試験及び臨床試験の受注は増加したが、下期以降納品の長期試験が多く、前年同期比で減収減益となった。投資・コンサルティング事業においては、新規連結子会社の売上貢献もあり増収となったが、円安の進行により商社事業の一部において利益率が低下し、前年同期比で増収減益となった。

## 売上高

**6,311百万円**

対2024年3月期第2四半期  
65百万円減 (△1.0%)

|               |                  |
|---------------|------------------|
| 創薬支援事業        | 175百万円減 (△17.9%) |
| 投資・コンサルティング事業 | 109百万円増 (+ 2.0%) |
| 本社・連結調整       | 0百万円増            |

## 営業利益

**△110百万円**

対2024年3月期第2四半期  
199百万円減 (-%)

|               |                 |
|---------------|-----------------|
| 創薬支援事業        | 162百万円減 (-%)    |
| 投資・コンサルティング事業 | 31百万円減 (△14.1%) |
| 本社・連結調整       | 5百万円減           |

## 経常利益

**△156百万円**





対2024年3月期第2四半期  
251百万円減 (-%)

## 親会社株主に帰属する 中間純利益

**△182百万円**

対2024年3月期第2四半期  
230百万円減 (-%)

# 2025年3月期第2四半期連結決算：連結キャッシュ・フロー

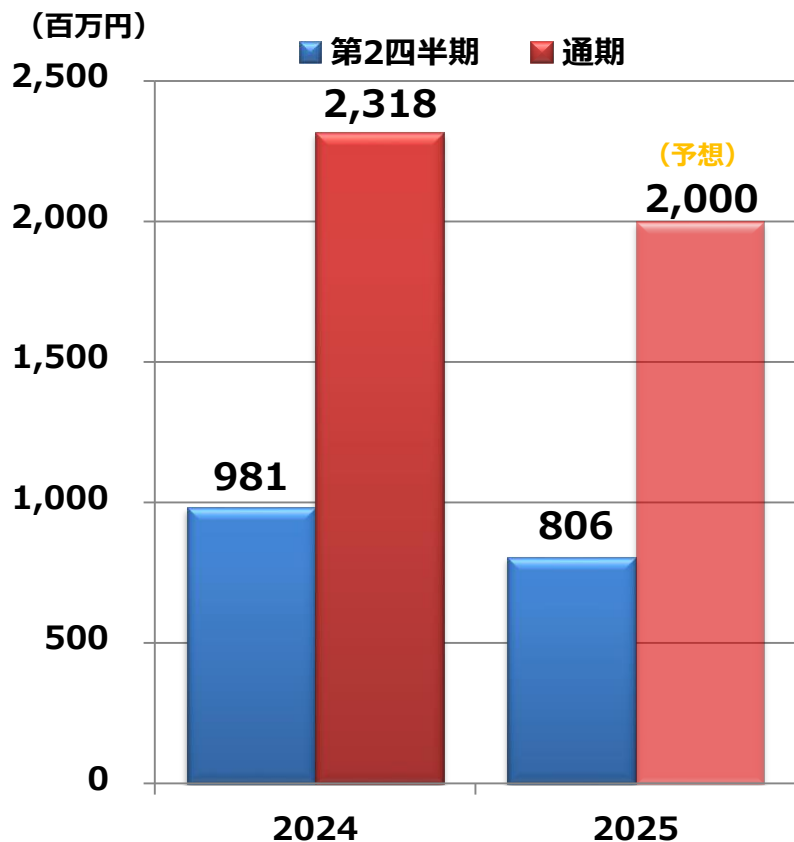
| 単位：百万円              |                | 2024年3月期<br>(第2四半期) | 2025年3月期<br>(第2四半期) | 増減要因   |                   |
|---------------------|----------------|---------------------|---------------------|--|-------------------|
| 営業<br>キャッシュ・<br>フロー | 税引前利益          | 94                  | △195                | △289   |                   |
|                     | たな卸資産の増加額      | △492                | △267                | +224   |                   |
|                     | 法人税等の支払・還付（純額） | 178                 | 41                  | △136   |                   |
|                     | その他            | △146                | △0                  | +145   |                   |
|                     |                | <b>△365</b>         | <b>△421</b>         |  △55    |                   |
| 投資<br>キャッシュ・<br>フロー | 固定資産の取得        | △111                | △83                 | +27  |                   |
|                     | 子会社株式の取得       | －                   | △80                 | △80  | M&A投資1社（投資コンサル1社） |
|                     | その他            | △17                 | △10                 | 8  |                   |
|                     |                | <b>△129</b>         | <b>△174</b>         |  △45    |                   |
| フリーキャッシュ・フロー        |                | <b>△494</b>         | <b>△595</b>         |  △101   |                   |
| 財務<br>キャッシュ・<br>フロー | 有利子負債の増減額      | 36                  | 437                 | +401   | 短期借入れによる収入の増加+652 |
|                     | 配当金の支払額        | △82                 | △49                 | +33  |                   |
|                     | その他            | －                   | △8                  | △8   |                   |
|                     |                | <b>△46</b>          | <b>378</b>          |  +425 |                   |
| 現金及び現金同等物の増減額       |                | <b>△538</b>         | <b>△221</b>         |  |                   |
| 現金及び現金同等物期首残高       |                | <b>3,459</b>        | <b>2,466</b>        | △993   |                   |
| 現金及び現金同等物期末残高       |                | <b>2,920</b>        | <b>2,244</b>        | △675   |                   |

A decorative horizontal line with seven colored dots (blue, blue, blue, red, blue, blue, blue) on the left side.  
A large, stylized graphic consisting of a light blue curved shape resembling a 'C' or a smile, with two orange circles of different sizes inside it.

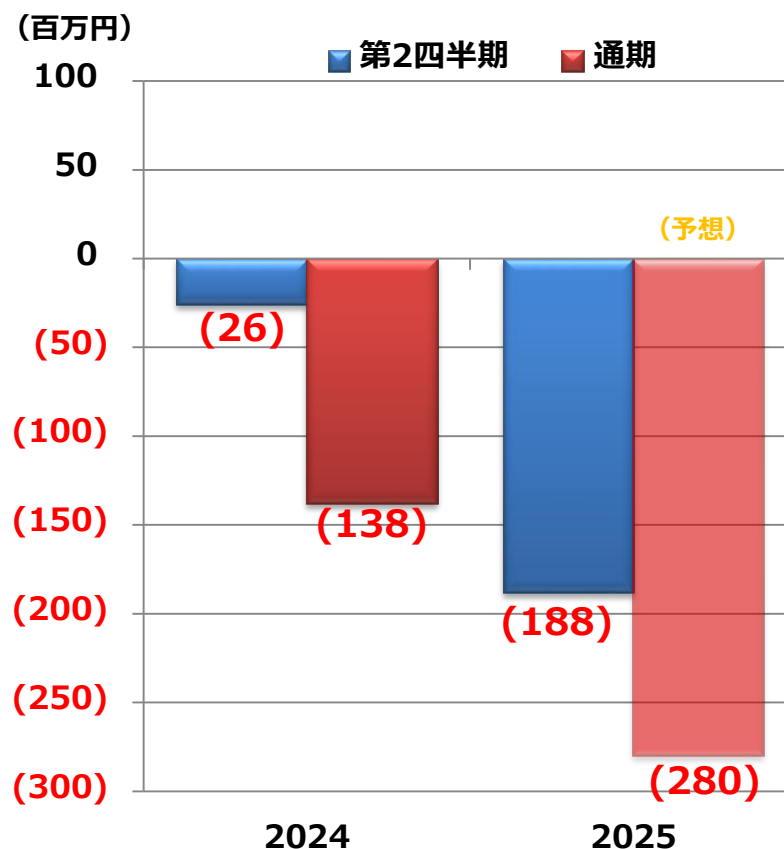
## Ⅱ. 創薬支援事業の状況

高付加価値で差別化可能な非臨床試験、及び臨床試験の受注に注力した結果、当上期の受注高は前期比で増加した。しかしながら、受注試験の大部分が下期以降納品の長期試験が多く、売上高に対する効果も限定的となった結果、前年同期比で減収となり営業損失額が拡大した。

## 売上高

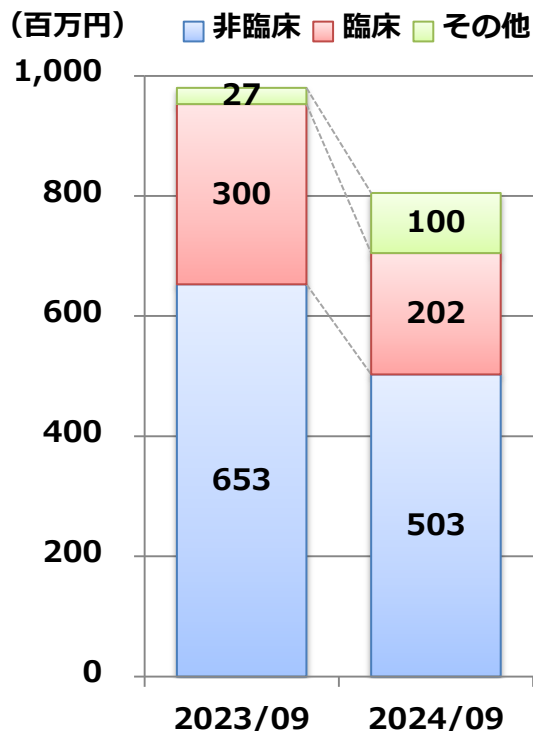


## 営業利益

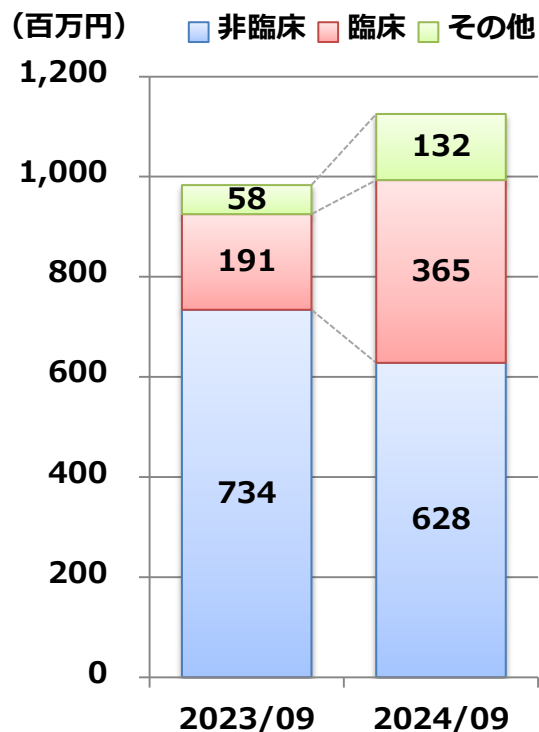


- **非臨床試験**：当上期受注は、TGR試験の受注金額が前年同期比で大幅に減少（約△1.5億円）したことを受け繰越受注残とともに大幅に減少した。また、TGR試験以外の受注金額は中期発がん性試験の新規受注等で増加したが、大部分が下期以降納品であり、売上貢献は限定的となり減収となった。
- **臨床試験**：当上期受注及び繰越受注残は、前年同期比で大幅に増加したが、大部分が下期以降納品であり、売上貢献は限定的となり減収となった。

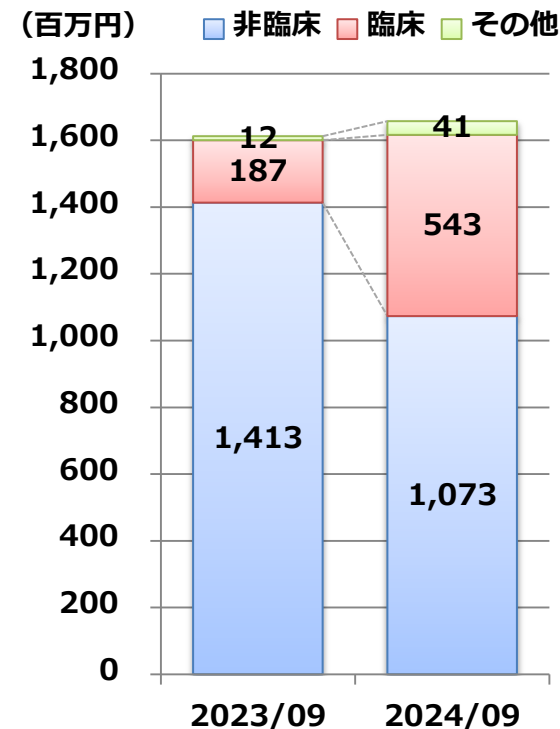
## 売上高



## 受注高



## 繰越受注残





# 創薬支援事業：事業トピック(1/2)

| 項目        | 目的   | 進捗状況  |
|-----------|--|---|
| 創薬支援事業の再編 | <p>経営資源集約を通じた事業運営の効率化、及び営業の強化を実現するとともに、シームレスなトータルサービスが提供可能な、強い競争力を有する中核会社を設立し、企業価値の最大化を図る。</p> <p>また、強い経営基盤を武器に、TGR試験※に続く高付加価値サービスの導入・開発を強化し、高収益体質の企業体への転換を図る。</p> | <p>2024年10月1日に(株)新薬リサーチセンターと(株)安評センターとの経営統合及び(株)トランスジェニックへの商号変更手続きは終了。</p> <p>今後、新会社の経営資源の集約・事業運営の効率化、及び営業強化の実現に向けて取り組みを行う。</p> <p>尚、既に、グループの強みを活かしたKO/KIマウスを用いた薬理・毒性試験の取り組みについて開始している。</p> |



※ (株)トランスジェニックWEBサイト  
<https://transgenic.co.jp/>

※ トランスジェニック動物を用いた遺伝子突然変異試験

| 項目   | 目的  | 進捗状況  | イメージ図   |    |      |    |     |                                     |  |     |                 |     |            |     |              |
|--|---|---|---|----|------|----|-----|-------------------------------------|--|-----|-----------------|-----|------------|-----|--------------|
| <p><b>中期発がん性試験</b><br/>※1の導入</p>               | <p>発がん性関連領域における需要が高い技術・サービスを他社に先んじて導入し、迅速に市場優位性の確立を目指す。</p>   | <p>受託サービスを開始して半年強だが、ここまで、既に3社から試験契約を獲得。</p>           | <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><b>中期発がん性試験</b></p> <p>2024年3月より「中期発がん性試験」の受託を開始。本試験前に対象臓器に限定した複数の背景データ取得試験を先行させ、準備期間を短縮し、複数の試験希望委託者に早期にサービス開始を実現。<br/> <b>*中期皮膚発がん性試験は、経皮投与局所の発がん性試験の1種として、申請資料に使用されている。</b></p> <p>【中期発がん性試験実施の利点】</p> <ul style="list-style-type: none"> <li>●動物数の削減（3Rの理念、Reduction）</li> <li>●試験期間の短縮（予備試験を含めて1年～1年半）</li> <li>●被験物質量の削減</li> <li>●試験費用の削減</li> </ul> </div> <div style="width: 50%;"> <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p><b>中期皮膚発がん性試験標準プロトコル</b></p> <p>動物：CrI-CD1 (1CR)、雄マウス、7週齢<br/>             ↓ 7,12-Dimethylbenz[<i>a</i>]anthracene (DMBA)<br/>             100 µg/100 µL 経口投与投与<br/>             ● 被験物質量 対照群、服用前、服用後、服用後<br/>             片側皮膚に経皮投与、7日/週<br/>             ● 薬物対照物質量 12-O-tetradecanoylphorbol-13-acetate (TPA) 4 µg/200 µL 経皮投与、2日/週</p> <p>評価方法<br/>             ◆ 皮膚結節の発生頻度、発生個数、大きさ別発生個数<br/>             ◆ 病理組織学的に扁平上皮過形成、乳頭腫、角化棘細胞腫、扁平上皮癌などの発生率、発生個数および平均発生個数</p> </div> <div style="width: 45%;"> <p><b>中期発がん性試験標準プロトコル（例：大腸）</b></p> <p>動物：F344 ラット 6週齢<br/>             ● DMH (1,2-Dimethylhydrazine dihydrochloride)<br/>             40 mg/kg 経口投与、週1回、計4回<br/>             ● 被験物質量 対照群、服用前、服用後、服用後<br/>             強弱投与投与、7日/週</p> <p>評価方法<br/>             ◆ 大腸結節の発生頻度、発生個数、部位別発生個数<br/>             ◆ 病理組織学的に腺腫、腺癌など腫瘍性病変の発生率</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> </div> </div> </div> |    |      |    |     |                                     |  |     |                 |     |            |     |              |
| <p>TGZF※2を用いた(株)トランスジェニックとアンジェス(株)との共同研究開発</p> | <p>アンジェス(株)は開発候補の薬剤及び炎症に関連する既市販薬剤を投与しTGZFモデルの有用性を検証し、(株)トランスジェニックは確立したTGZFモデルを用いた次世代創薬スクリーニングサービスを展開する。</p> | <p>TGZFの各種製剤への反応性の確認は終了。今後、スクリーニングサービスの受託開始準備を開始。</p> | <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><b>研究開発内容・目的</b></p> <p> Trans Genic Inc.<br/>             (株)トランスジェニックは炎症性刺激によるGFP発現及び薬剤に対する反応性の確認が可能なTGZFモデルを開発</p> <p>刺激剤を卵黄囊注射後24時間のGFP発現誘導</p> <p> AnGes<br/>             ・(株)アンジェスは炎症に関連する種々のタイプの薬剤を用いてTGZFモデルの有用性を検証</p> </div> <div style="width: 50%;"> <p><b>開発進捗状況</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>No</th> <th>開発工程</th> <th>進捗</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>GFPレポータープラスミド及びTransposase発現ベクターの作製</td> <td rowspan="4" style="text-align: center; vertical-align: middle;"> </td> </tr> <tr> <td>(2)</td> <td>TGZFモデルの作製 (F2)</td> </tr> <tr> <td>(3)</td> <td>TGZFモデルの検証</td> </tr> <tr> <td>(4)</td> <td>各種薬剤への反応性の確認</td> </tr> </tbody> </table> <p style="text-align: center;">↓</p> <p style="text-align: center;"><b>TGZFを用いた薬剤スクリーニングサービスの開始</b></p> </div> </div>   | No | 開発工程 | 進捗 | (1) | GFPレポータープラスミド及びTransposase発現ベクターの作製 |  | (2) | TGZFモデルの作製 (F2) | (3) | TGZFモデルの検証 | (4) | 各種薬剤への反応性の確認 |
| No   | 開発工程  | 進捗  |   |    |      |    |     |                                     |  |     |                 |     |            |     |              |
| (1)  | GFPレポータープラスミド及びTransposase発現ベクターの作製   |   |   |    |      |    |     |                                     |  |     |                 |     |            |     |              |
| (2)  | TGZFモデルの作製 (F2)   |   |   |    |      |    |     |                                     |  |     |                 |     |            |     |              |
| (3)  | TGZFモデルの検証  |   |   |    |      |    |     |                                     |  |     |                 |     |            |     |              |
| (4)  | 各種薬剤への反応性の確認  |   |   |    |      |    |     |                                     |  |     |                 |     |            |     |              |

※1 長期がん原性試験代替法として推奨され、また厚生労働省の「医薬品のがん原性試験に関するガイドラインにも「がん原性検出のためのin vivo追加試験」として明記されています。  
 ※2 TGZF(トランスジェニックゼブラフィッシュ)は、ヒトとの疾患ゲノム類似性が約80%など、人への外挿性が高く、スクリーニングが簡便なことから非臨床試験において代替法として需要が高まっており、TGZFモデルは、薬剤に対する反応性の確認に有効であると期待されています。

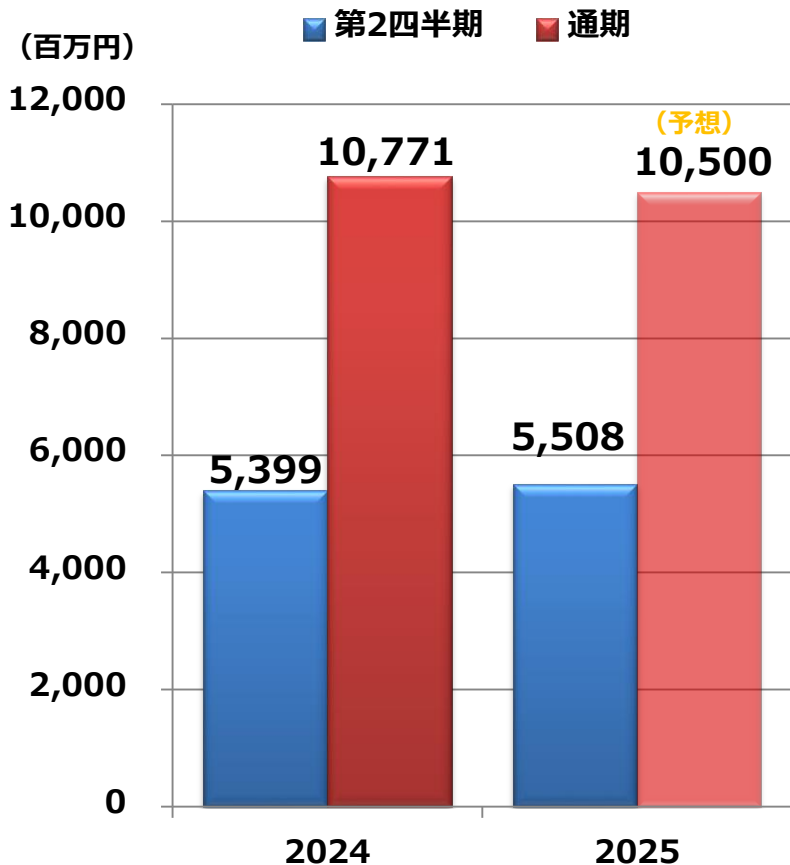
A decorative horizontal line with seven colored dots (blue, blue, blue, red, blue, blue, blue) on the left side.A large, stylized graphic in the center of the slide, consisting of a light blue curved shape resembling a 'C' or a smile, with two orange circles of different sizes inside it.

# Ⅲ. 投資・コンサルティング事業の状況

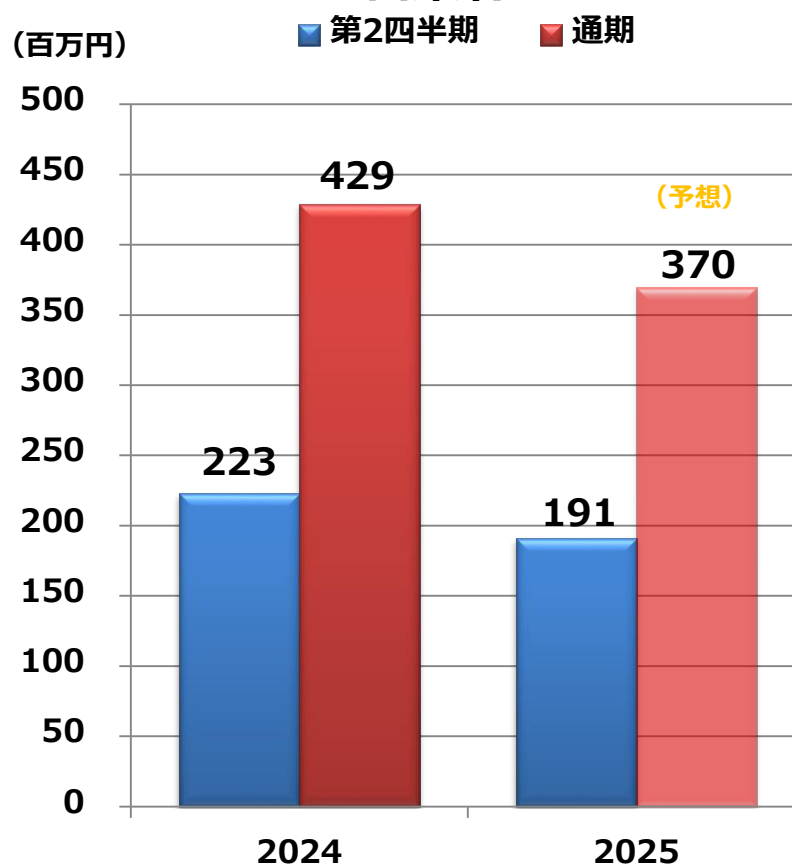
# 投資・コンサルティング事業：業績概要

当上期に連結子会社化した東北新和化学(株)の売上貢献があり、前年同期比で増収となった。しかしながら、急速な円安の進行に伴う仕入コストの上昇に対応して価格転嫁の動きを進めるものの、その効果が生じるまでのタイムラグがあり、輸入調達が基盤となるグループ会社の利益率が低下し、営業利益は減益となった。

## 売上高

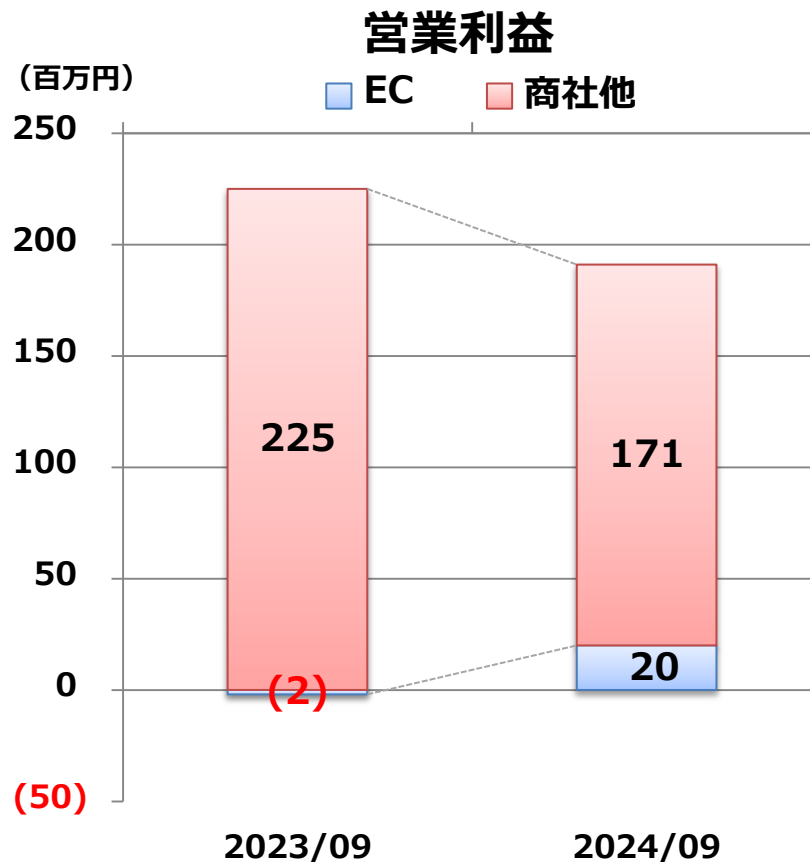
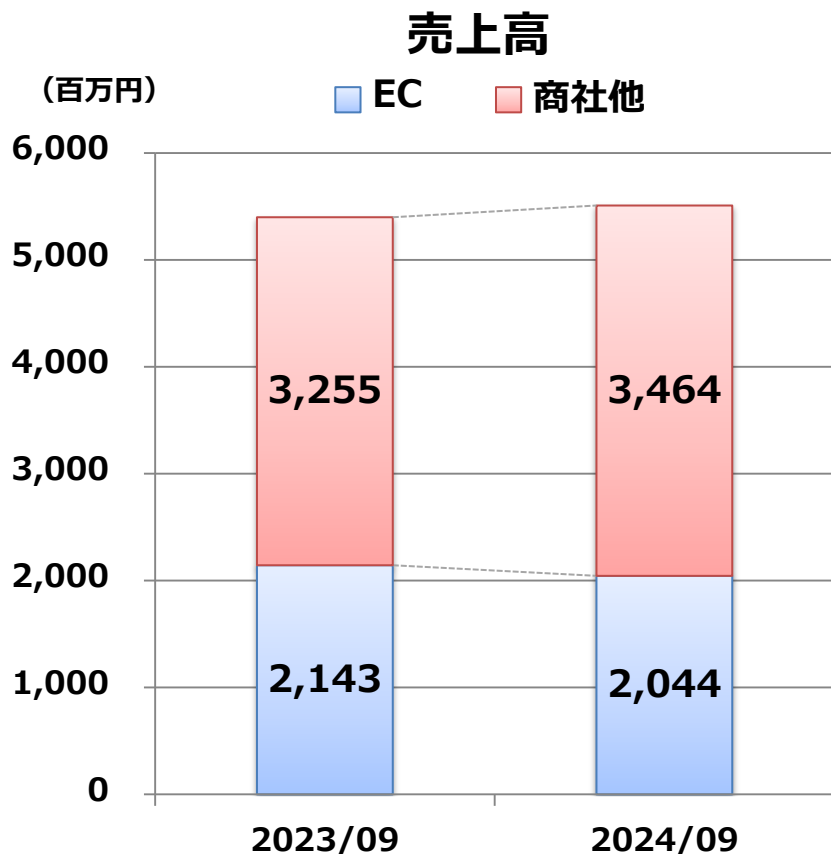


## 営業利益



# 投資・コンサルティング事業：業績概要

- **EC**：円安等を起因とする物価高を背景とした消費者の購買意欲後退により、当上期の売上高は減収となったが、在庫管理・粗利管理の徹底により営業利益については増益となった。
- **商社他**：新規連結子会社（東北新和化学(株)）の売上貢献により当上期の売上高は増収となったが、急激な円安進行を受け、輸入販売を行うグループ会社の利益率が悪化し、営業利益については減益となった。



A decorative horizontal line with seven colored dots (blue, blue, blue, red, blue, blue, blue) on the left side.A large, stylized graphic in the background consisting of a light blue curved shape and two orange circles of different sizes.

# IV. 2025年3月期連結業績予想

# 2025年3月期 連結業績予想及び配当予想の修正について

| 修正内容        | 売上高           | 営業利益       | 経常利益       | 親会社株主に帰属する当期純利益 | 1株当たり当期純利益  |
|-------------|---------------|------------|------------|-----------------|-------------|
| 前回発表予想 (A)  | 百万円<br>13,500 | 百万円<br>350 | 百万円<br>250 | 百万円<br>100      | 円 銭<br>6.03 |
| 今回修正予想 (B)  | 12,500        | △110       | △180       | △210            | △12.61      |
| 増減額 (B - A) | △1,000        | △460       | △430       | △310            |             |

| 事業区分          | 修正内容及びその理由  |
|---------------|---|
| 創薬支援事業        | <p><b>売上高予想2,000百万円 (△500百万円)、営業利益予想△280百万円 (△380百万円)</b></p> <ul style="list-style-type: none"> <li>▶ 非臨床試験の当上期受注が当初想定よりも大幅に減少 (半期で約2億円) したことを受け売上高予想が約3億円減少。主な要因としてTGR試験の受注が半期で約1.5億円想定よりも減少。</li> <li>▶ 遺伝子破壊マウス受託作製についても、主たる顧客であるアカデミアの研究資金原資である大学交付金の縮小を背景に受注金額が当初想定よりも減少し、売上高予想が約0.5億円減少。</li> <li>▶ 臨床試験の当上期受注は前期比大幅増となったが、大部分が来期以降納品であり売上高予想が約1.5億円減少。</li> <li>▶ 新薬リサーチの恵庭研究所における非臨床事業の磐田研究所への移管作業が完了せず、当期まで継続した結果、想定外の費用負担が発生。</li> </ul> |
| 投資・コンサルティング事業 | <p><b>売上高予想10,500百万円 (△500百万円)、営業利益予想370百万円 (△80百万円)</b></p> <ul style="list-style-type: none"> <li>▶ 急速な円安進行を受け、輸入販売を営む子会社の粗利率の低下、及び物価高を背景とした消費者の購買意欲後退を受け、Eコマースを営む子会社の売上高減少を予想。</li> </ul>  |
| 配当予想          | <p>期末配当については、上記通期連結業績予想を踏まえ無配とさせて頂く予定にしております。</p>   |
| 今後の対応         | <p>当社グループを取り巻く事業環境は、厳しい状況が継続しております。この厳しい事業環境に適合し、更なる成長を実現すべく、事業拠点、人員配置の見直し等を通じた経営資源の最適配分について早急に検討し、速やかに実行する方針です。</p>  |



～人々の健康と豊かな暮らしのために～

<https://transgenic-group.co.jp>



# 2Q/FY2024 Financial Results ended September 30, 2024



~ For Healthy and Affluent Lives of People Around The World ~

<https://transgenic-group.co.jp>


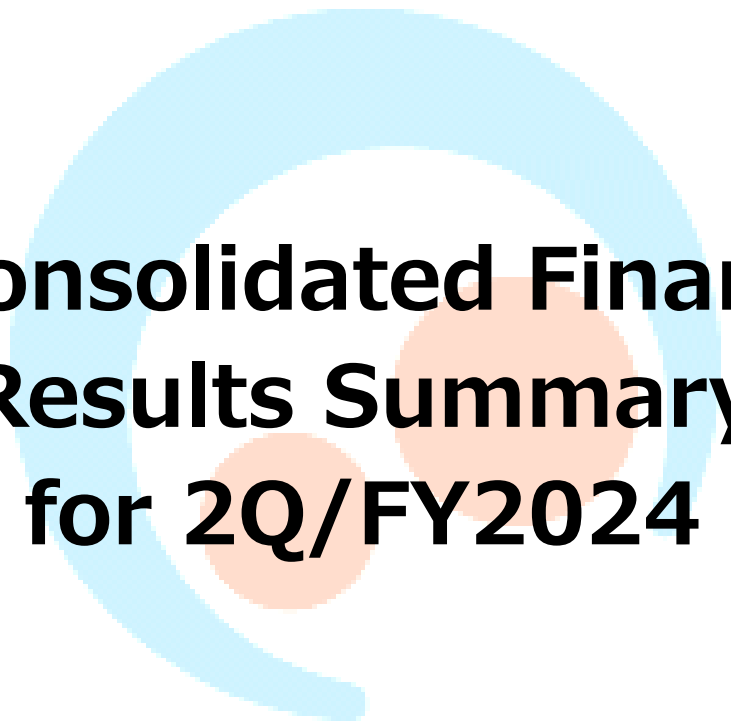
**November 12, 2024**  
**TRANS GENIC Group INC.**

[Cautionary statement regarding forward-looking information]

This material includes forward-looking statements based on assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties. Actual financial results may differ materially depending on a number of factors including adverse economic conditions, delays in new product launch, pricing and product initiatives of competitors, the inability of the company to market existing and new product effectively.



|             |   |                 |
|-------------|---|-----------------|
| <b>I.</b>   | <b>Consolidated Financial Results<br/>Summary for 2Q/FY2024</b> | <b>. . . 2</b>  |
| <b>II.</b>  | <b>Current Status of<br/>Drug Discovery Support Business</b>    | <b>. . . 5</b>  |
| <b>III.</b> | <b>Current Status of<br/>Investment/Consulting Business</b>     | <b>. . . 10</b> |
| <b>IV.</b>  | <b>Consolidated Business Forecast<br/>for FY2024</b>            | <b>. . . 13</b> |

A decorative horizontal line with seven colored dots (blue, blue, blue, red, blue, blue, blue) on the left side.  
A large, light blue circular graphic with a white center, overlaid with two orange circles of different sizes, positioned behind the main title text.

# **I . Consolidated Financial Results Summary for 2Q/FY2024**

- Drug discovery support business: Orders for high value-added /differentiated testing service and clinical trial increased. However, many of the deliveries are scheduled to be made in the second half, resulting in decreased sales and profits compared with 2Q/FY2023.
- Investment/Consulting business: Sales increased owing to sales contribution from newly consolidated subsidiary. However, profit margin declined in some trading business due to weakening yen, resulting in increased revenue but decreased profits compared with 2Q/FY2023.

## Sales amount

**6,311 million yen**

Decrease of 65 million yen  
compared with 2Q/FY2023 (-1.0%)

Drug discovery support business  
-175 million yen (-17.9%)  
Investment/consulting business  
+109 million yen (+2.0%)  
Consolidated adjustment  
+0 million yen

## Operating profit

**-110 million yen**

Decrease of 199 million yen  
compared with 2Q/FY2023 (-%)

Drug discovery support business  
-162 million yen (- %)   
Investment/consulting business  
-31 million yen (-14.1%)  
Consolidated adjustment  
-5 million yen

## Recurring profit

**-156 million yen**





Decrease of 251 million yen  
compared with 2Q/FY2023 (-%)

## Interim net profit attributable to shareholders of parent company

**-182 million yen**

Decrease of 230 million yen  
compared with 2Q/FY2023 (-%)

## 2Q/FY2024 Consolidated Financial Results : Consolidated Cash Flow

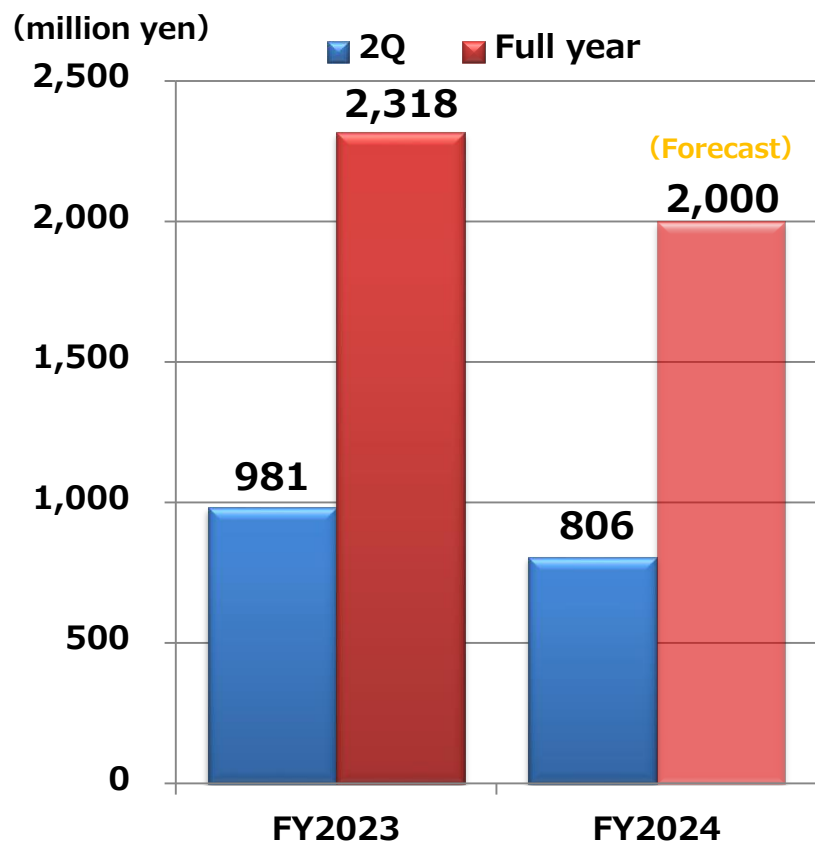
| Unit: million yen                                     |  | 2Q/FY2023    | 2Q/FY2024    | Cause of change  |   |
|---|--|--------------|--------------|--|---|
| Operating CF  | Recurring profit before tax            | 94           | -195         | -289   |   |
|   | Change in inventory assets             | -492         | -267         | +224   |   |
|   | Net corporate income taxes paid/refund | 178          | 41           | -136   |   |
|   | Others                                 | -146         | 0            | +145   |   |
|   |  | <b>-365</b>  | <b>-421</b>  |  -55    |   |
| Investing CF  | Acquisition of fixed assets            | -111         | -83          | +27  |   |
|   | Acquisition of subsidiaries' stock     | –            | -80          | -80  | M&A investment for 1 company (investment consulting firm) |
|   | Others                                 | -17          | -10          | 8  |   |
|   |  | <b>-129</b>  | <b>-174</b>  |  -45    |   |
| Free CF   |  | <b>-494</b>  | <b>-595</b>  |  -101   |   |
| Financial CF  | Change in interest-bearing debt        | 36           | 437          | +401   | Income increase due to short-term debt +652               |
|   | Payment for dividends                  | -82          | -49          | +33  |   |
|   | Others                                 | –            | -8           | -8   |   |
|   |  | <b>-46</b>   | <b>378</b>   |  +425 |   |
| Changes in cash and cash equivalents                  |  | <b>-538</b>  | <b>-221</b>  |  |   |
| Cash and cash equivalents, balance at beginning of FY |  | <b>3,459</b> | <b>2,466</b> | -993   |   |
| Cash and cash equivalents, balance at end of FY       |  | <b>2,920</b> | <b>2,244</b> | -675   |   |

A decorative horizontal line with seven colored dots (blue, blue, blue, red, blue, blue, blue) on the left side.A large, stylized graphic in the background consisting of a light blue curved shape and two overlapping light orange circles.

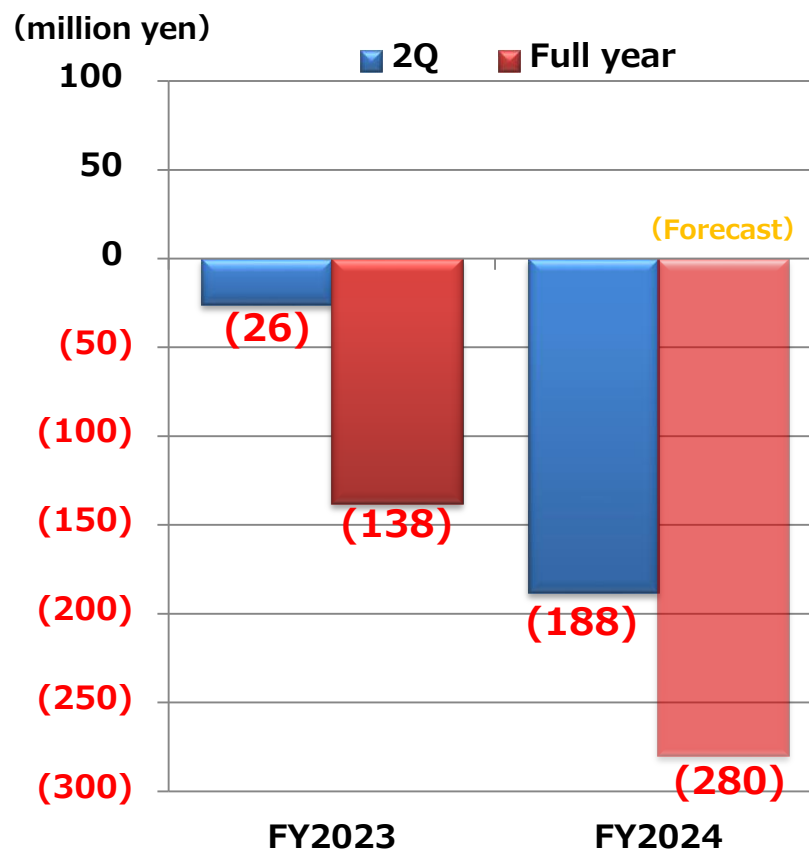
# **II. Current Status of Drug Discovery Support Business**

Orders received increased compared to 2Q/FY2023 as a result of focusing on high-value added/differentiated non-clinical/clinical trials. However, since majority of them were long-term tests scheduled for delivery in second half or later, revenue decreased compared with 2Q/FY2023 and operating loss widened.

### Sales amount



### Operating profit/loss

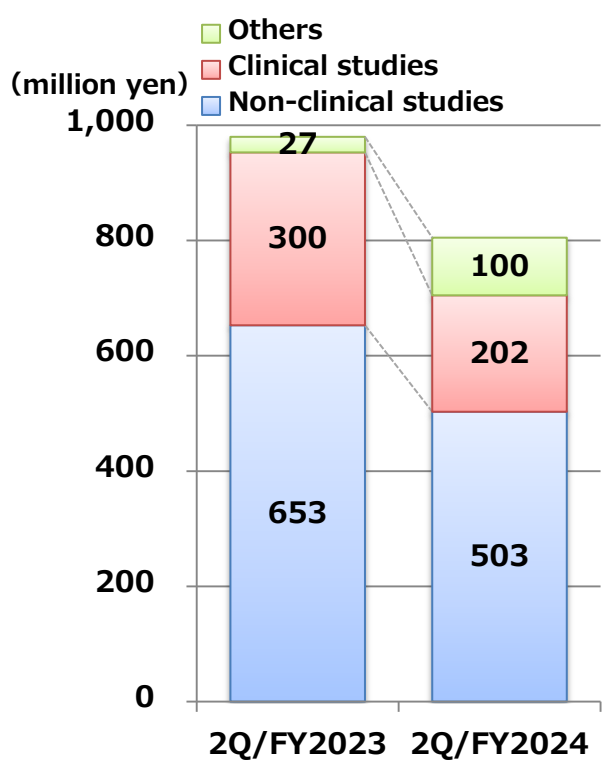


# Drug Discovery Support Business : Summary of Business Results

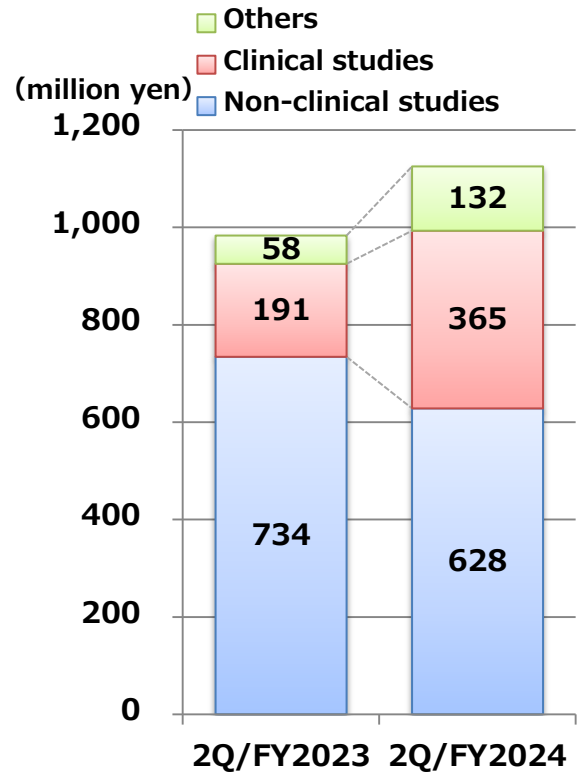


- **Non-clinical studies** : Orders received and order backlog carried forward fell sharply due to significant decline in TGR test (down approximately 150 million yen). Although order amount for products other than TGR test increased due to new orders for med-term carcinogenicity test, revenue decreased because most results are scheduled to be delivered in second half or later.
- **Clinical studies** : Although orders received and order backlog carried forward increased significantly compared to 2Q/FY2023, revenue decreased as most deliveries are scheduled to be made in second half or later.

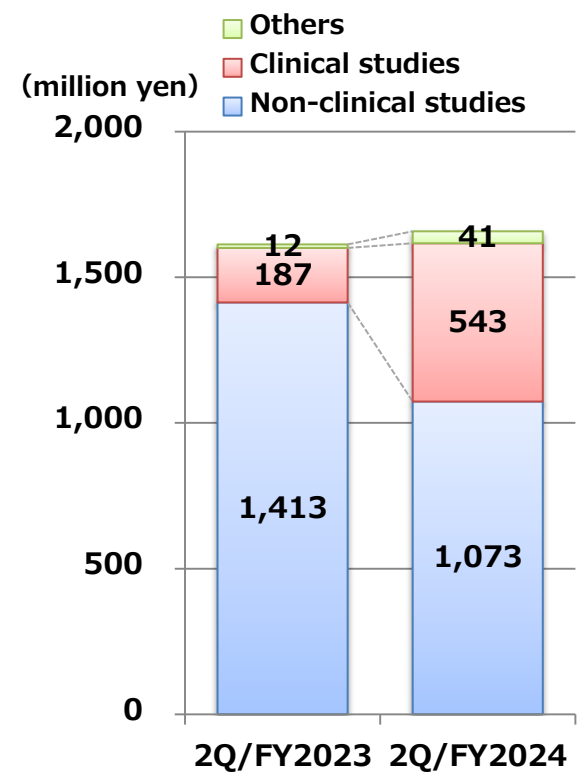
### Sales amount



### Amount of order received



### Order backlog carried forward





Reorganization of drug discovery support business

## Purpose

- Realizing efficient business operations and strengthening sales capabilities through consolidation of management resources
- Aiming to maximize corporate value by establishing highly competitive core company that can provide seamless total services
- Strengthening introduction and development of high value-added services following TGR test\* and working to transform itself into highly profitable enterprise by leveraging its strong management base

## Progress

NDRC and BSRC merged and changed the company name to Transgenic Inc. on October 1, 2024.

Transgenic will work to consolidate its management resources, streamline business operations, and strengthen sales.

Transgenic has already begun work on pharmacological and toxicity testing using KO/KI mice, taking advantage of the group's strengths.



※website of Transgenic Inc.  
<https://transgenic.co.jp/>

※ TGR test: gene mutation assay using transgenic animals

|   | Purpose  | Progress  | Diagram  |  |                     |                         |     |   |  |   |                               |     |                          |          |  |  |  |     |                               |     |                          |     |  |
|---|--|---|--|--|---------------------|-------------------------|-----|---|--|---|-------------------------------|-----|--------------------------|----------|--|--|--|-----|-------------------------------|-----|--------------------------|-----|--|
| Introduction of medium-term carcinogenicity test ※ <sup>1</sup>   | <p><b>Aiming to quickly establish market advantage by introducing technologies and services that are in high demand in the carcinogenicity-related field ahead of competitors</b></p>  | <p><b>Achieved testing contracts from 3 companies just over 6 months after starting contract service</b></p>  | <p><u>Mid-term carcinogenicity test</u><br/>                     Mid-term carcinogenicity test service was launched in March 2024. Prior to the actual trial, multiple background data acquisition tests limited to target organs were conducted. In consequence, preparation period was shortened and service could be started early for multiple customers.<br/>                     Medium-term skin carcinogenicity tests are used in application documents as a type of carcinogenicity test via local dermal administration.</p> <p>[Advantages of mid-term carcinogenicity test]<br/>                     1, Reduction of experimental animals (the principle of "3R")<br/>                     2, Reduction of testing period (1-1.5 years including prep test)<br/>                     3, Reduction of amount of test article<br/>                     4, Reduction of testing cost</p> <p>Squamous cell hyperplasia    papilloma    keratoacanthoma    squamous cell cancer</p>   |  |                     |                         |     |   |  |   |                               |     |                          |          |  |  |  |     |                               |     |                          |     |  |
| Collaborative research and development between Transgenic and AnGes regarding TGZF ※ <sup>2</sup>   | <p><b>AnGes verifies usefulness of TGZF model by administering candidate agents and commercially available drugs related to inflammation.</b></p> <p><b>Transgenic conducts next-generation drug discovery screening service using established TGZF model.</b></p> | <p><b>Reactivity of TGZF to various drugs was confirmed. Preparations for screening services will begin.</b></p>  | <table border="1"> <thead> <tr> <th colspan="2">Contents and purpose of research and development</th> <th colspan="2">Progress of development</th> </tr> </thead> <tbody> <tr> <td colspan="2"> <p>Transgenic Inc. develops TGZF model which expresses GFP by inflammatory stimulus and can be used for verification of drug responsiveness</p> <p>GFP expression induction 24 hours after injecting stimulant into yolk sac</p> <p>AnGes logo</p> <p>AnGes evaluates usability of TGZF model using various types of inflammatory-related drugs</p> </td> <td colspan="2"> <table border="1"> <thead> <tr> <th>No</th> <th>Development process</th> <th>Progress</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>Production of GFP reporter plasmid and transposase expression vector</td> <td rowspan="4" style="text-align: center;"> </td> </tr> <tr> <td>(2)</td> <td>Production of TGZF model (F2)</td> </tr> <tr> <td>(3)</td> <td>Evaluation of TGZF model</td> </tr> <tr> <td>(4)</td> <td>Verification of responsiveness to various types of drugs</td> </tr> </tbody> </table> <p style="text-align: center;"> <b>Launching drug screening service using TGZF</b> </p> </td> </tr> </tbody> </table> | Contents and purpose of research and development |                     | Progress of development |     | <p>Transgenic Inc. develops TGZF model which expresses GFP by inflammatory stimulus and can be used for verification of drug responsiveness</p> <p>GFP expression induction 24 hours after injecting stimulant into yolk sac</p> <p>AnGes logo</p> <p>AnGes evaluates usability of TGZF model using various types of inflammatory-related drugs</p> |  | <table border="1"> <thead> <tr> <th>No</th> <th>Development process</th> <th>Progress</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>Production of GFP reporter plasmid and transposase expression vector</td> <td rowspan="4" style="text-align: center;"> </td> </tr> <tr> <td>(2)</td> <td>Production of TGZF model (F2)</td> </tr> <tr> <td>(3)</td> <td>Evaluation of TGZF model</td> </tr> <tr> <td>(4)</td> <td>Verification of responsiveness to various types of drugs</td> </tr> </tbody> </table> <p style="text-align: center;"> <b>Launching drug screening service using TGZF</b> </p> |                               | No  | Development process      | Progress | (1)  | Production of GFP reporter plasmid and transposase expression vector |  | (2) | Production of TGZF model (F2) | (3) | Evaluation of TGZF model | (4) | Verification of responsiveness to various types of drugs |
| Contents and purpose of research and development  |  | Progress of development   |  |  |                     |                         |     |   |  |   |                               |     |                          |          |  |  |  |     |                               |     |                          |     |  |
| <p>Transgenic Inc. develops TGZF model which expresses GFP by inflammatory stimulus and can be used for verification of drug responsiveness</p> <p>GFP expression induction 24 hours after injecting stimulant into yolk sac</p> <p>AnGes logo</p> <p>AnGes evaluates usability of TGZF model using various types of inflammatory-related drugs</p> |  | <table border="1"> <thead> <tr> <th>No</th> <th>Development process</th> <th>Progress</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>Production of GFP reporter plasmid and transposase expression vector</td> <td rowspan="4" style="text-align: center;"> </td> </tr> <tr> <td>(2)</td> <td>Production of TGZF model (F2)</td> </tr> <tr> <td>(3)</td> <td>Evaluation of TGZF model</td> </tr> <tr> <td>(4)</td> <td>Verification of responsiveness to various types of drugs</td> </tr> </tbody> </table> <p style="text-align: center;"> <b>Launching drug screening service using TGZF</b> </p> |  | No   | Development process | Progress                | (1) | Production of GFP reporter plasmid and transposase expression vector  |  | (2)   | Production of TGZF model (F2) | (3) | Evaluation of TGZF model | (4)      | Verification of responsiveness to various types of drugs |  |  |     |                               |     |                          |     |  |
| No  | Development process  | Progress  |  |  |                     |                         |     |   |  |   |                               |     |                          |          |  |  |  |     |                               |     |                          |     |  |
| (1)   | Production of GFP reporter plasmid and transposase expression vector   |   |  |  |                     |                         |     |   |  |   |                               |     |                          |          |  |  |  |     |                               |     |                          |     |  |
| (2)   | Production of TGZF model (F2)  |   |  |  |                     |                         |     |   |  |   |                               |     |                          |          |  |  |  |     |                               |     |                          |     |  |
| (3)   | Evaluation of TGZF model   |   |  |  |                     |                         |     |   |  |   |                               |     |                          |          |  |  |  |     |                               |     |                          |     |  |
| (4)   | Verification of responsiveness to various types of drugs   |   |  |  |                     |                         |     |   |  |   |                               |     |                          |          |  |  |  |     |                               |     |                          |     |  |

※<sup>1</sup> It is recommended as an alternative method to long-term carcinogenicity testing, and is also clearly stated in the Ministry of Health, Labor and Welfare's "Guidelines for Carcinogenicity Testing of Pharmaceuticals" as an "additional in vivo test for detecting carcinogenicity."

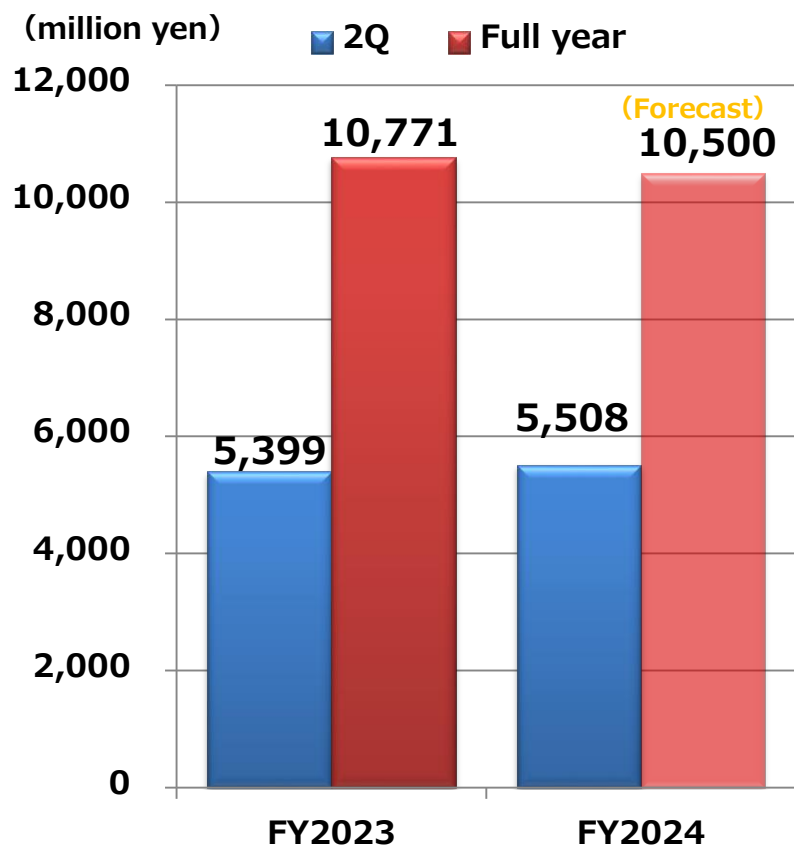
※<sup>2</sup> Demand for zebrafish is increasing due to its characteristics, such as high extrapolation to human because of strong similarity with human genes (about 80% of human disease genes have zebrafish equivalents) and ease of screening. TGZF (transgenic zebrafish) model is expected to be useful in confirming drug responsiveness.

A decorative horizontal line with seven colored dots (blue, blue, blue, red, blue, blue, blue) on the left side.A large, stylized graphic in the background consisting of a light blue curved shape and two overlapping orange circles.

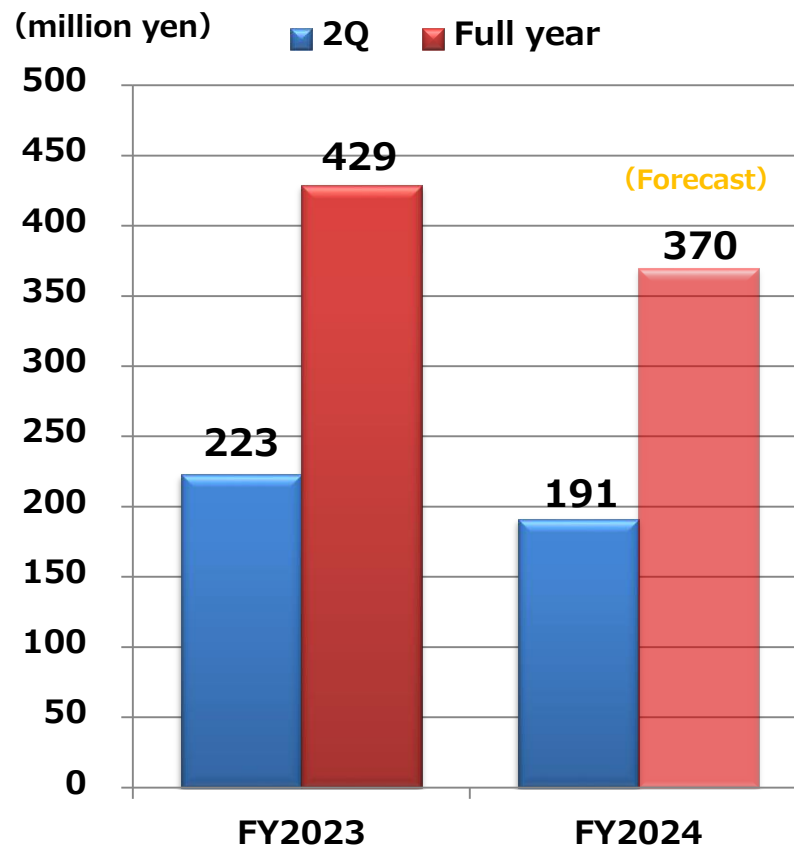
# **III. Current Status of Investment/Consulting Business**

Sales increased owing to sales contribution of TOHOKU SHINWA, which became consolidated subsidiary in 2Q/FY2024. However, although prices were revised to cover rising procurement costs due to the rapid depreciation of yen, profit margin of subsidiary companies whose main business rely on imports declined, resulting in decline in operating profit.

### Sales amount

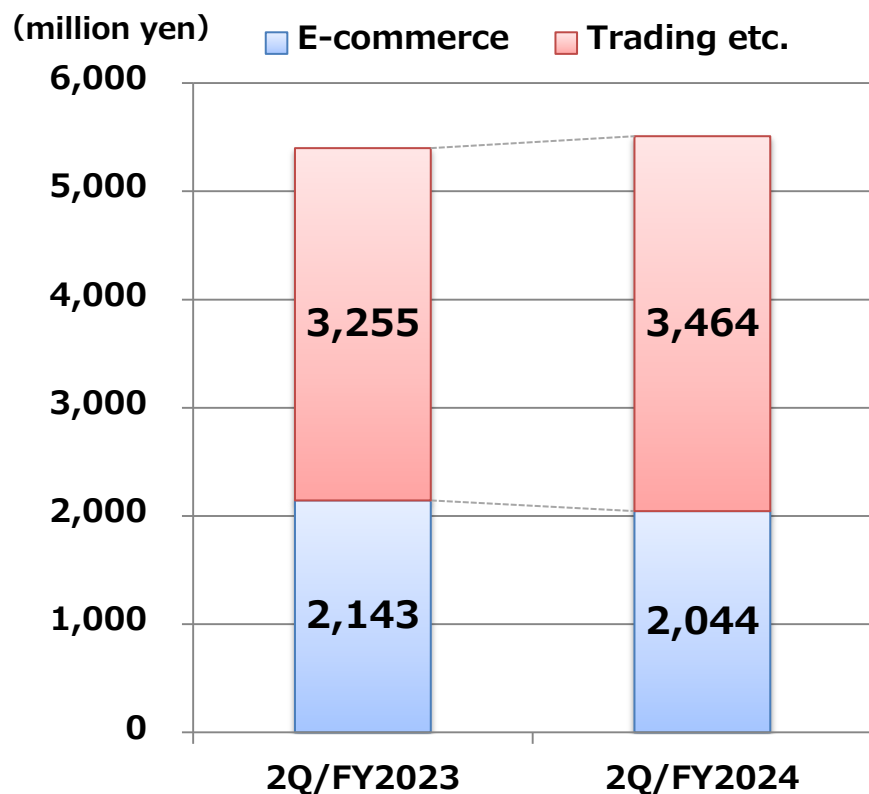


### Operating profit

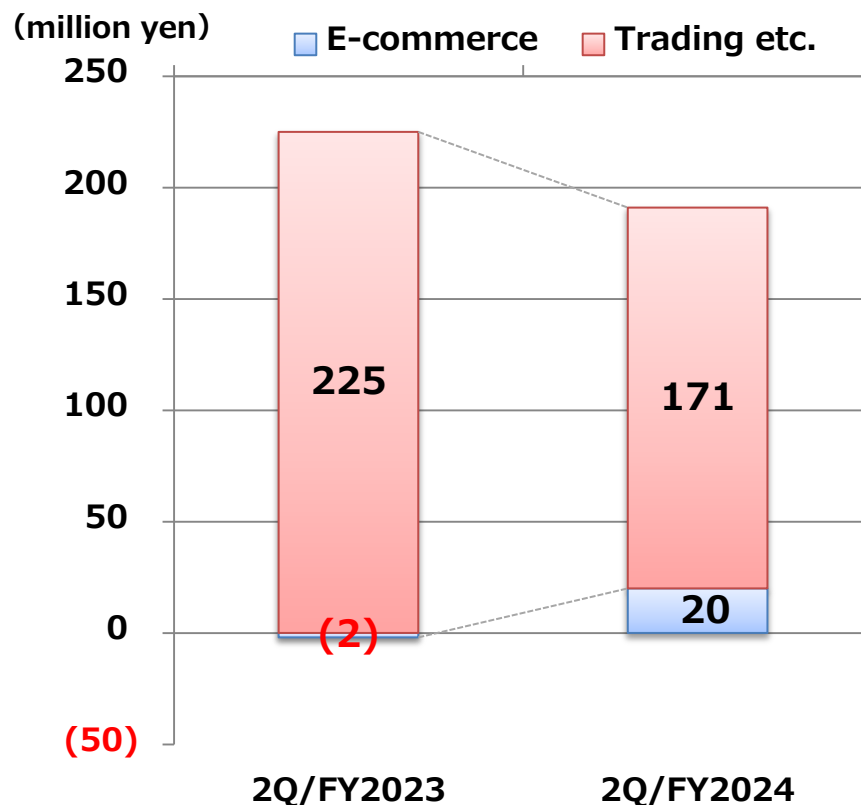


- **E-commerce** : Sales decreased due to decline in consumer's buying motivation caused by rising prices due to weak yen. However, operating profit increased due to thorough management of inventory and gross profit.
- **Trading business** : Sales increased due to sales contribution of new consolidated subsidiary (TOHOKU SHINWA). However, operating profit decreased because profit margins of group companies involved in import and sales deteriorated due to rapid depreciation of yen

### Sales amount



### Operating profit



A decorative horizontal line with seven colored dots (blue, blue, blue, red, blue, blue, blue) on the left side.A large, stylized graphic in the center of the slide, consisting of a light blue curved shape resembling a partial circle or a stylized 'C', with two overlapping light orange circles positioned inside the curve.

# **IV. Consolidated Business Forecast for FY2024**

# Amendment to Consolidated Business Forecast for FY2024 and Expected Dividends



| Contents of amendment                  | Sales amount                 | Operating profit          | Recurring profit          | Net income attributable to shareholders of parent | Net income per share |
|--|------------------------------|---------------------------|---------------------------|---|----------------------|
| Business forecast published before (A) | million yen<br><b>13,500</b> | million yen<br><b>350</b> | million yen<br><b>250</b> | million yen<br><b>100</b>                         | yen<br><b>6.03</b>   |
| Amended business forecast (B)          | <b>12,500</b>                | <b>-110</b>               | <b>-180</b>               | <b>-210</b>                                       | <b>-12.61</b>        |
| Change (B – A)                         | <b>-1,000</b>                | <b>-460</b>               | <b>-430</b>               | <b>-310</b>                                       |                      |

| Business segment                       | Contents of amendment and reasons  |
|--|--|
| <b>Drug discovery support business</b> | <p><b>Expected sales amount: 2,000 million yen (-500 million yen),</b><br/> <b>Expected operating profit: -280 million yen (-380 million yen)</b></p> <ul style="list-style-type: none"> <li>➤ Since orders for non-clinical trials fell significantly more than initially expected (approximately 200 million yen), sales forecast decreased by approximately 300 million yen. The main reason is that orders for TGR tests fell by about 150 million yen compared to the forecast.</li> <li>➤ Amount of orders received of contract production of gene knockout mice was less than initially expected due to reduction in university grants, which are the source of research funding for public research institutes, therefore sales forecasts fell by approximately 50 million yen.</li> <li>➤ Although orders for clinical trials increased significantly, sales forecast decreased by approximately 150 million yen because most of the deliveries will be made no earlier than next fiscal year.</li> <li>➤ The transfer of non-clinical operations at NDRC's Eniwa Research Institute to Iwata Research Institute was delayed until FY2024, resulting in unexpected expenses.</li> </ul> |
| <b>Investment/consulting business</b>  | <p><b>Expected sales amount: 10,500 million yen (-500 million yen),</b><br/> <b>Expected operating profit: 370 million yen (-80 million yen)</b></p> <ul style="list-style-type: none"> <li>➤ Gross profit margin of subsidiary running import and sales business is expected to decline due to rapid depreciation of yen, and sales of e-commerce subsidiary is expected to decrease because consumer's buying interest declined due to rising prices.</li> </ul>   |
| <b>Expected dividends</b>              | Based on above full-year consolidated earnings forecast, we plan to suspend dividends.   |
| <b>Future actions</b>                  | In order to adapt to this ongoing severe business environment and achieve further growth, Transgenic group immediately considers optimal allocation of management resources through reviewing business locations and personnel deployment, and implements these measures promptly.   |



~ For Healthy and Affluent Lives of People Around The World ~

<https://transgenic-group.co.jp>