

# 2026年3月期決算説明会



～人々の健康と豊かな暮らしのために～

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

2026年5月13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.</b>	<b>2026年3月期連結決算概要</b>	<b>・・・ 2</b>
<b>II.</b>	<b>創薬支援事業の状況</b>	<b>・・・ 6</b>
<b>III.</b>	<b>投資・コンサルティング事業の状況</b>	<b>・・・ 11</b>
<b>IV.</b>	<b>2027年3月期連結業績予想</b>	<b>・・・ 15</b>
<b>V.</b>	<b>その他</b>	<b>・・・ 17</b>



# I . 2026年3月期連結決算概要

当期連結業績は、創薬支援事業の増収、投資・コンサルティング事業の堅調な推移を受け、売上高は過去最高を更新。営業損益、経常損益は大幅に改善するも事業再編損等の特別損失により、親会社株主に帰属する当期純利益は赤字で着地。

## ➤ 創薬支援事業

前期比で19.1%の増収と事業運営合理化によるコスト削減で損益は3.2億円強の大幅な改善。

## ➤ 投資・コンサルティング事業

前期比で1.7%の減収だったが、損益は価格交渉等による粗利率改善等により9.3%の増益。

**売上高 13,174百万円** 前期比 **+169百万円**

前期	13,005百万円	+1.3%	+169百万円
創薬支援事業	2,258百万円	+19.1%	+362百万円
投資・コンサルティング事業	10,922百万円	△1.7%	△193百万円
本社・連結調整	△6百万円	- %	△0百万円

**経常利益 118百万円** 前期比 **+437百万円**

前期	△319百万円	- %	+437百万円
----	---------	-----	---------

**営業利益 137百万円** 前期比 **+397百万円**

前期	△259百万円	- %	+397百万円
創薬支援事業	△164百万円	- %	+324百万円
投資・コンサルティング事業	479百万円	+9.3%	+40百万円
本社・連結調整	△177百万円	- %	+32百万円

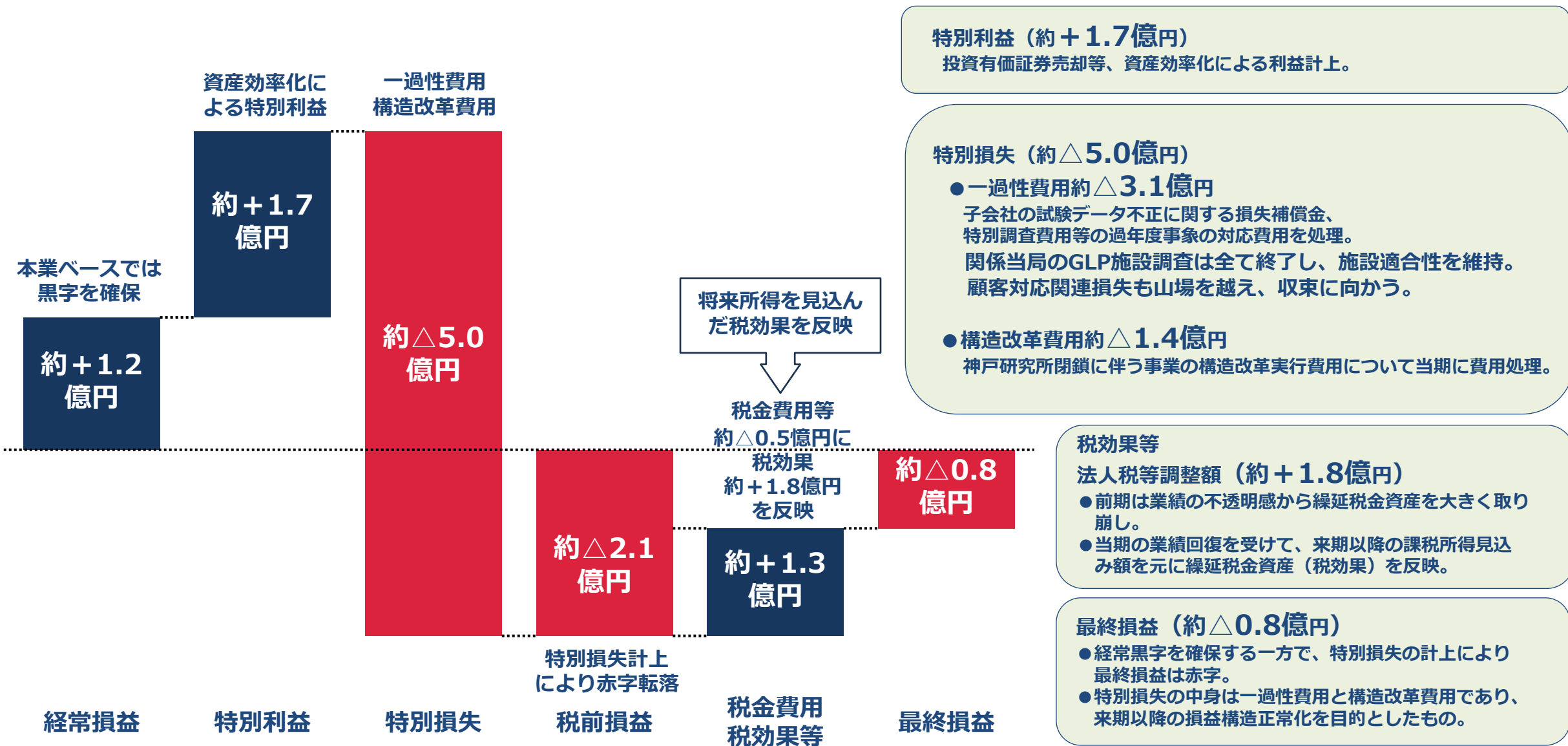
親会社株主に帰属する

**当期純利益 △77百万円** 前期比 **+1,012百万円**

前期	△1,089百万円	- %	+1,012百万円
----	-----------	-----	-----------

# 2026年3月期連結決算：経常損益から最終損益への変動要因

経常黒字を確保しつつ、一過性費用と来期以降に向けた構造改革費用を計上した結果、最終損益は赤字で着地。



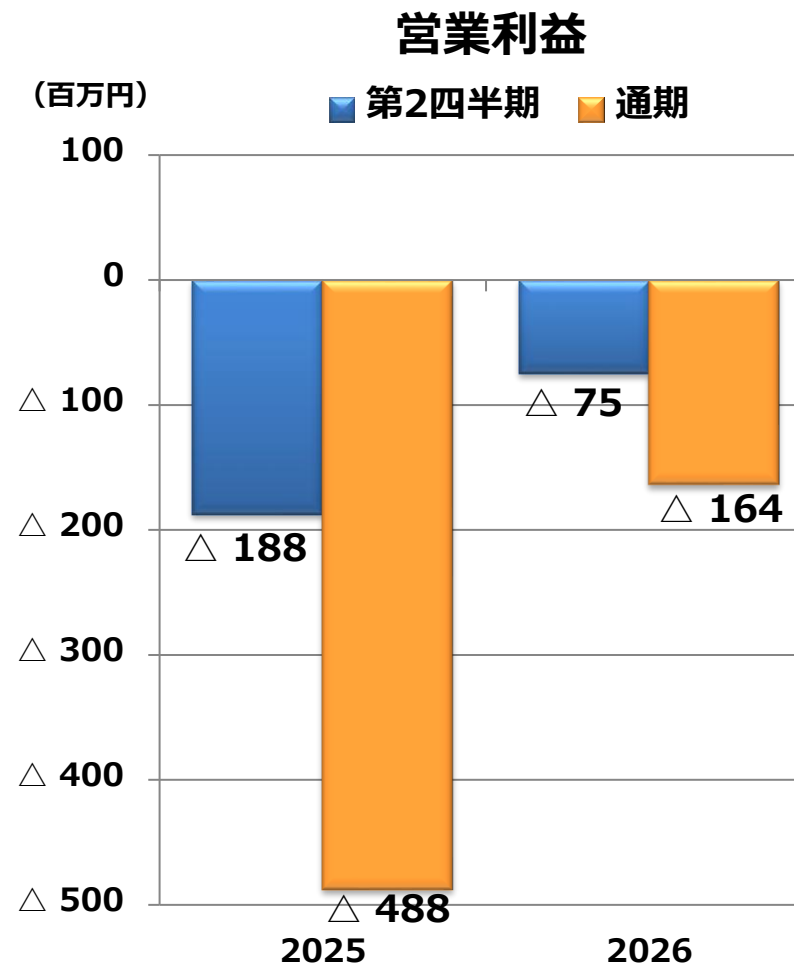
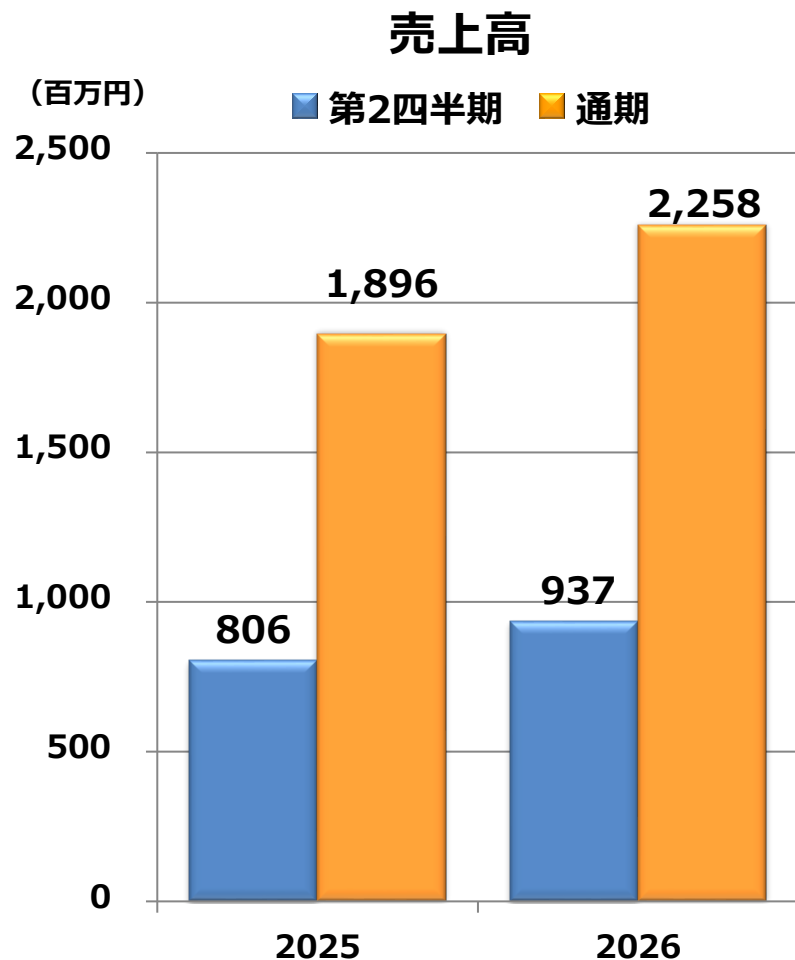
- 営業活動によるキャッシュ・フロー及び投資活動によるキャッシュ・フローはいずれもプラス。
- 財務活動によるキャッシュ・フローは、有利子負債の返済を行ったためマイナス。

単位：百万円	2025/3	2026/3	前期比	主な内訳
営業活動による キャッシュ・フロー	94	25	△68	<ul style="list-style-type: none"> <li>●営業CF                             <ul style="list-style-type: none"> <li>税金等調整前当期純損失 △207</li> <li>商品及び製品の増加額 △250</li> <li>前受金の増加額 384</li> </ul> </li> </ul>
投資活動による キャッシュ・フロー	△287	50	338	<ul style="list-style-type: none"> <li>●投資CF</li> </ul>
財務活動による キャッシュ・フロー	265	△518	△783	<ul style="list-style-type: none"> <li>有形固定資産の取得による支出 △68</li> <li>投資有価証券の売却による収入 152</li> </ul>
現金及び現金同等物の増減額	75	△441	△517	<ul style="list-style-type: none"> <li>●財務CF                             <ul style="list-style-type: none"> <li>短期借入金の減少額 △115</li> <li>長期借入れによる収入 339</li> <li>長期借入金の返済による支出 △747</li> </ul> </li> </ul>
現金及び現金同等物期首残高	2,466	2,541	75	
現金及び現金同等物期末残高	2,541	2,100	△441	

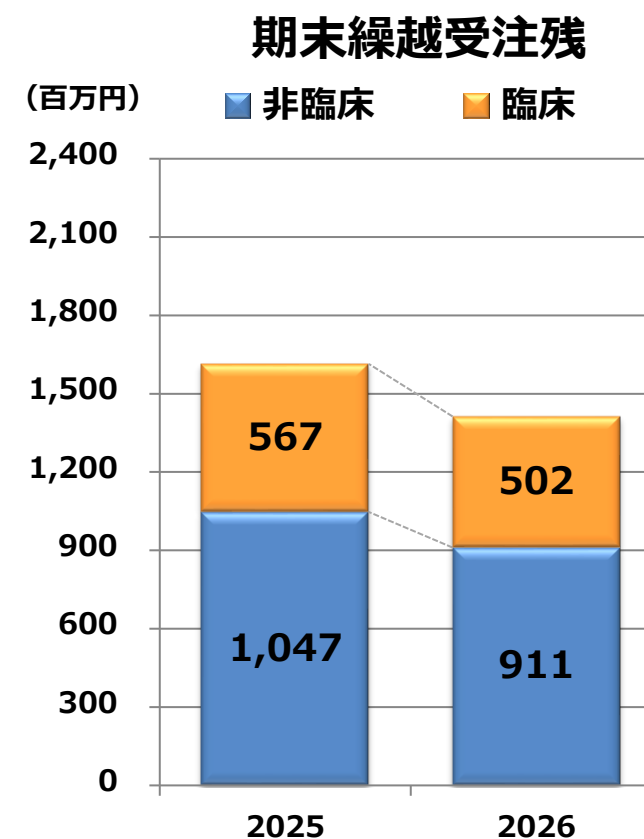
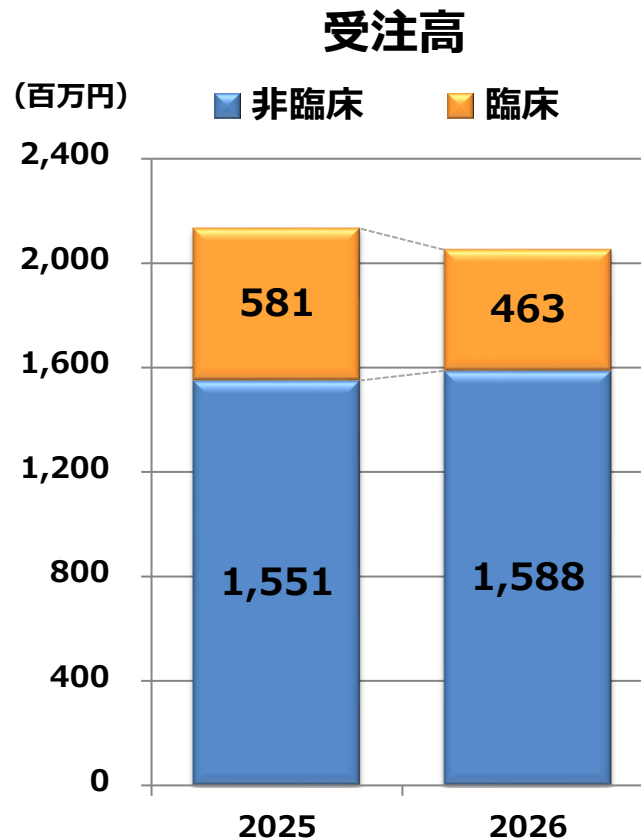
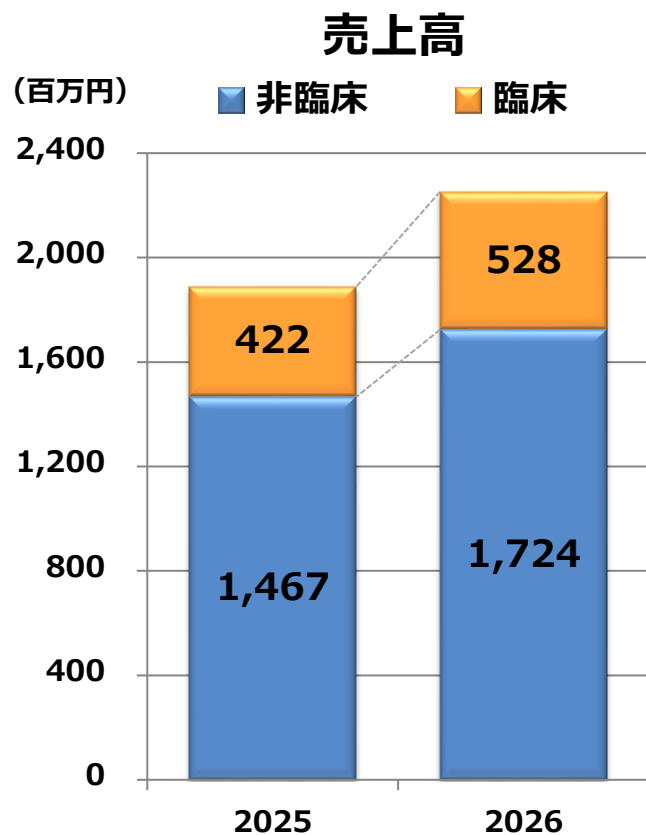


## Ⅱ. 創薬支援事業の状況

- 前期比で19.1%、約3.6億円の増収と事業運営の合理化による費用削減の結果、前期比で損益は約3.2億円強の大幅改善。
- 来期についても、神戸研究所事業の戦略的構造改革により、損益は引き続き改善の見通し。



- **非臨床事業** 豊富な期首繰越受注残と堅調な当期受注を背景に、当期売上高は前期比約2.6億円増の約17.2億円。期末繰越受注残は、神戸研究所の事業再構築を見据え一部受注を抑制したものの、約9億円を維持。
- **臨床事業** 豊富な期首繰越受注残を確実に納品し当期売上高は前期比約1億円増の約5.3億円。受注については、期首繰越案件の遂行に注力したこと等もあり前半苦戦したものの後半巻き返し、期末繰越受注残は約5億円を維持。



- トランスジェニック（以下、「TG」）の強みである遺伝子改変・ヒト化マウス技術を活かし、核酸医薬・抗体医薬・再生医療等に対応する高付加価値な非臨床評価領域を強化。
- 高付加価値領域に集中し今後3か年で創薬支援事業を売上高30億円規模へ拡大する。

## 高付加価値な非臨床評価 ニーズの拡大



### ヒト特異製剤の評価ニーズ

核酸医薬・抗体医薬・再生医療等で評価ニーズが拡大



### サル代替を視野に入れた評価モデル

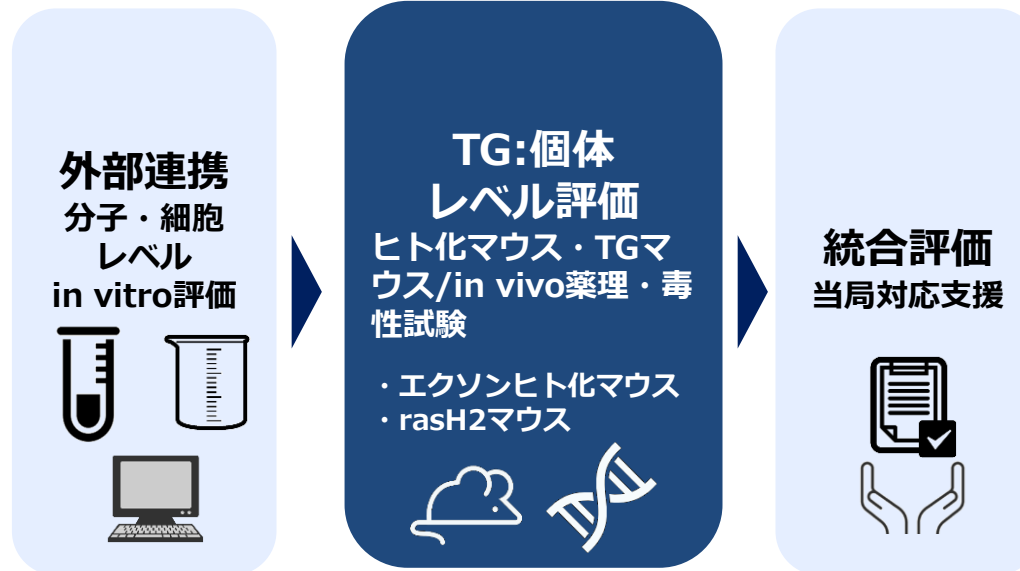
倫理・規制・コスト面から代替評価への関心が高まる



### 高付加価値な非臨床評価

短期発がん性試験等の需要が増加

## TGを中核とした 統合型非臨床評価プラットフォーム



「分子・細胞・個体レベルの評価をつなぎ  
非臨床データの一貫性と信頼性を高める」

## 3年後の成長目標と提供価値

創薬支援事業  
今期売上  
22億円

高付加価値領域に  
集中し今後3か年で  
**30億円**規模  
を目指す

### 3つの提供価値

**科学的信頼性：**  
ヒト外挿性が高い非臨床データ

**倫理的持続性：**  
サル代替を視野に入れた評価体系

**産業的重要性：**  
次世代創薬領域の開発支援

「アセットライト化 x 既存資産の最大活用 x 成長分野への資本再配分」を実現する戦略的構造改革の実行。

## 神戸研究所における現状の構造的課題



市場環境の急激な悪化



ライフサイエンス市場低迷の影響を受け、ジェノミクス事業の受注規模は最盛期の**5分の1以下**にまで縮小。設備費等の固定費負担に耐え切れず赤字構図に。



保有する先端技術と現市場環境とのギャップ



核酸医薬開発等の非臨床試験分野でのTGマウス需要は増加傾向だが、既存モデルの活用が大半を占め、ジェノミクス事業の受注には直結しない状況。



不効率な資産保有 ROEの低迷



同拠点で営む「大動物薬理事業」単体は黒字だが、ジェノミクス事業の受注縮小の中、設備維持費が重荷となり、拠点全体では赤字、**全社ROE低迷**の要因に。

## ジェノミクス事業のアセットライト化



- 非臨床事業の高付加価値・差別化サービスに不可欠な技術基盤を維持しつつ市場変化に対応しリサイズ。
- 神戸ポートアイランド内の高機能レンタルラボを活用し固定費構造を抜本的に変動費化する**アセットライト型**への転換。

## 大動物薬理事業の磐田統合



- 拠点分散を起因とする設備維持費の重荷から脱却し、黒字事業の収益力を最大化。
- 既に充実した設備を有する磐田研究所へ事業と人員を統合。追加投資を伴わない移管により、磐田研究所の**売上・利益拡大の起爆剤**とする。

## 神戸研究所資産の売却と資本再配分



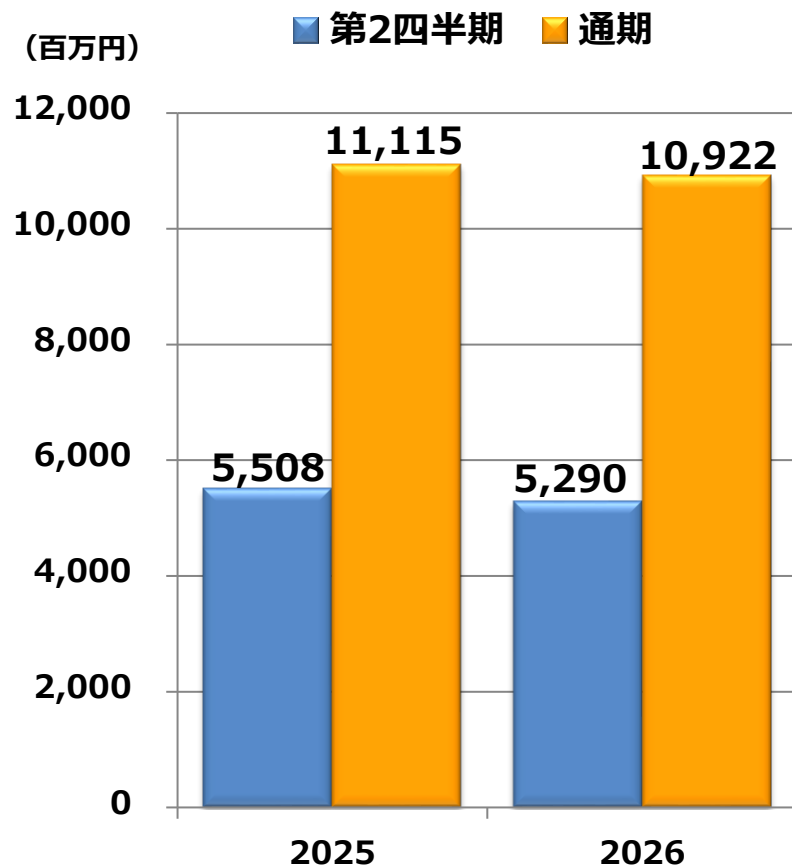
- 経営資源を「資産の保有」から「成長への投資」へと大きくシフト。
- 好立地にある神戸研究所不動産については、事業再編後に速やかに売却。創出資金を成長分野へ再投資し、全社的な**ROEの劇的改善**を図る。



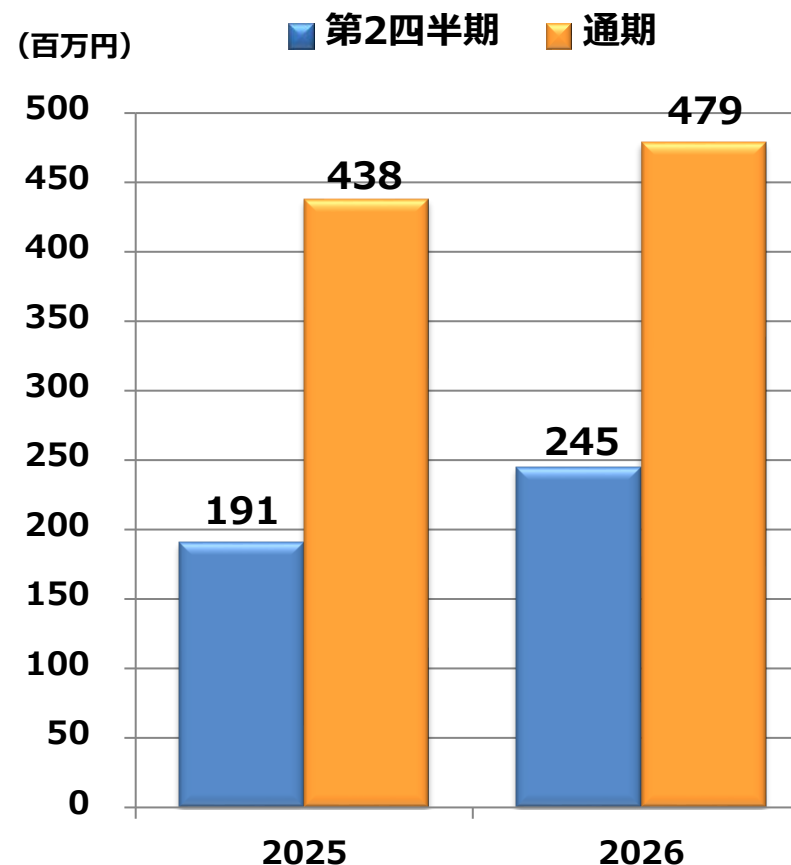
## Ⅲ. 投資・コンサルティング事業の状況

- 消費マインドの低下によりEコマース、商社事業ともに販売に苦戦し全体で前期比1.7%の減収となったが、営業利益は前期比9.3%増の増益。
- 円安傾向の定着や石油由来原材料の調達難等の厳しい経済環境の中、グループで培ったノウハウを活かし既投資先の収益力向上に努めるとともに、リスク分散に配慮した積極的な投資を今後も継続。

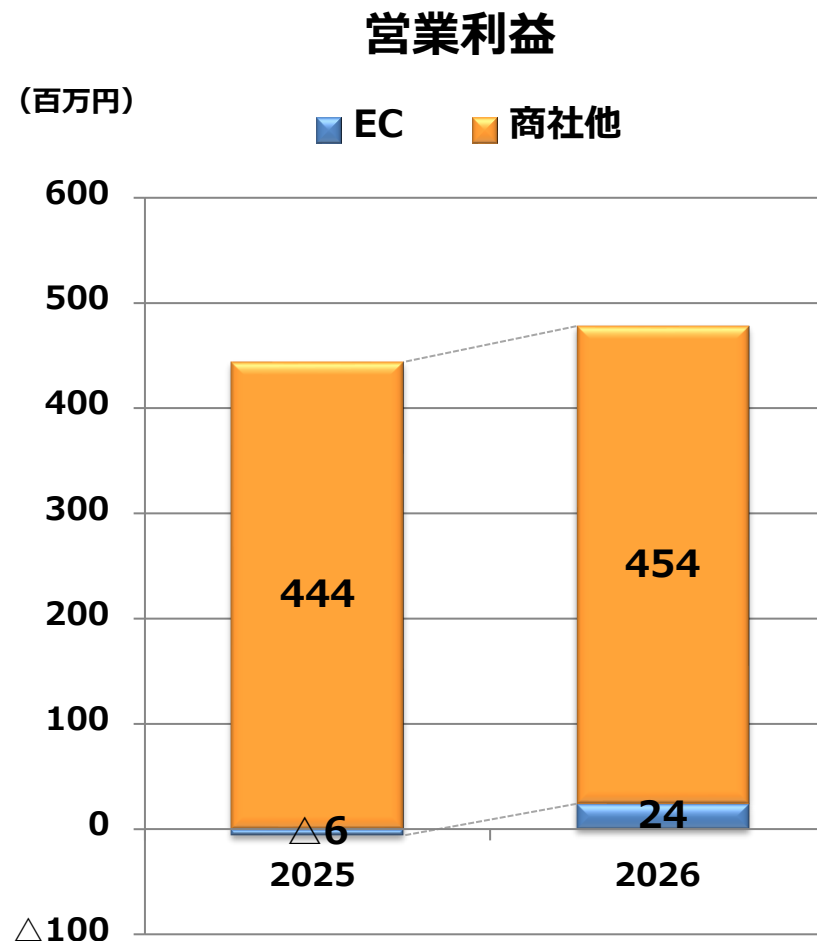
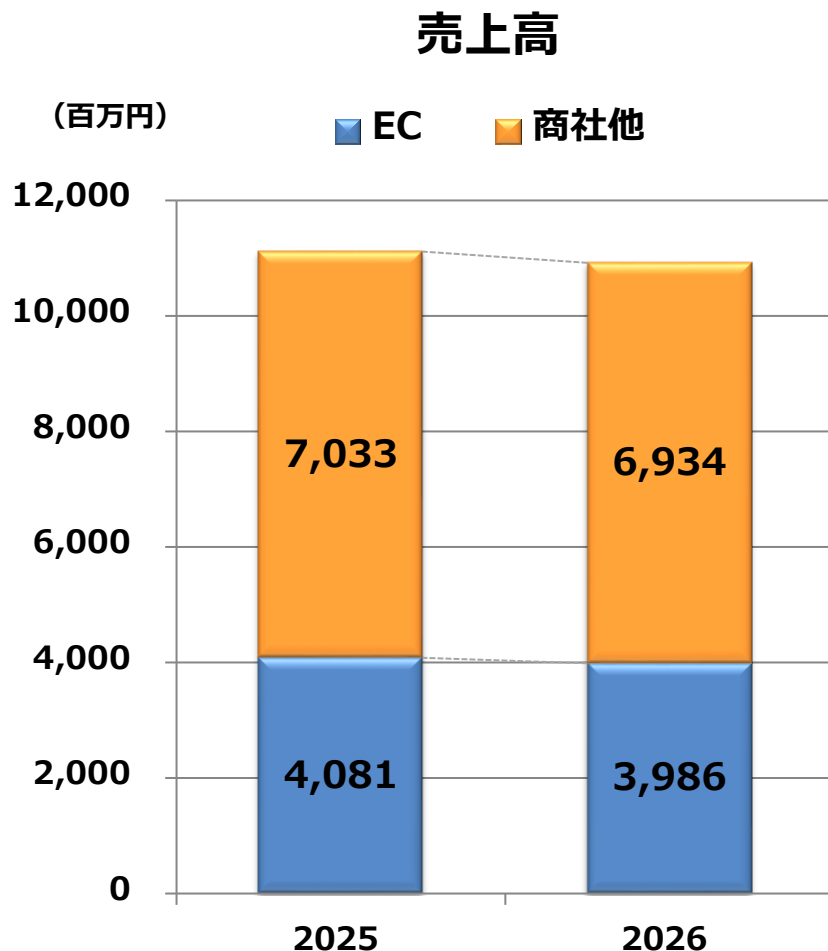
### 売上高


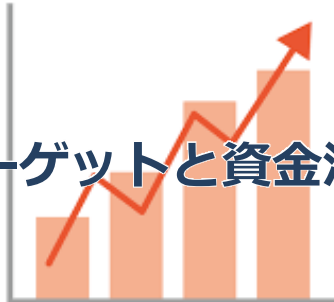




### 営業利益



- EC：物価上昇を起因とする消費マインド低下により売上確保に苦戦したが、在庫管理の徹底と粗利確保に注力した結果、前期比で減収増益となり黒字転換。
- 商社他：売上高は減収となったが、価格交渉による利益の確保に注力した結果、前期比で増益。



<p>1. 基本方針</p> 	<ul style="list-style-type: none"> <li>ニッチ産業への事業承継型M&amp;Aを基軸とし、各事業体の自走とキャッシュ創出を両立。</li> <li>“分散リスク型”投資ポートフォリオにより、安定成長を実現。</li> </ul>
<p>2. 中期ターゲットと資金活用</p> 	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>2026年度</p> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; width: 80%;"> <p>投資先拡大に備え 人員増員を行い、 借入等で調達した資金を元に投資を実行</p> </div> </div> <div style="text-align: center;"> <p>2027年度</p> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; width: 80%;"> <p>「時価総額100億円 相当のセグメント価値」 を実現する成長性 と利益を実現</p> </div> </div> <div style="text-align: center;"> <p>2028年度</p> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; width: 80%;"> <p>承継M&amp;Aポート フォリオの価値極大 化へ、投資回収と安 定成長を実証</p> </div> </div> </div>
<p>3. 差別化戦略</p> 	<ul style="list-style-type: none"> <li>各事業が独自の競争優位性（独自商流、高回転在庫体制、技術連携体制）を保有。</li> <li>M&amp;A後のPMIを通じてグループとしての統合効果を最大化。</li> </ul>
<p>4. リスクと対応</p> 	<ul style="list-style-type: none"> <li>市況変動リスク → 事業分散で吸収</li> <li>EC競争激化 → 直販・在庫回転強化で対応</li> <li>素材高騰・規制対応 → 仕入元連携とエコ素材活用</li> </ul>



## IV. 2027年3月期連結業績予想

## 2027年3月期 連結業績予想

創薬支援事業は、売上高は横這いを予想するも構造改革効果により損益は引き続き大幅な改善を、投資・コンサルティング事業は、既投資先の堅調な推移を予想しており、連結業績予想は増収増益を見込む。

単位：百万円	2027年3月期 (通期業績予想)	2026年3月期 (実績)	増減	
			百万円	(%)
<b>売上高</b>	<b>14,000</b>	<b>13,174</b>	<b>825</b>	<b>6.3</b>
創薬支援事業	2,250	2,258	△8	△0.4
投資・コンサルティング事業	11,750	10,922	827	7.6
本社・連結調整	0	△6	6	-
<b>営業費用</b>	<b>13,740</b>	<b>13,036</b>	<b>703</b>	<b>5.4</b>
創薬支援事業	2,250	2,423	△173	△7.1
投資・コンサルティング事業	11,270	10,442	827	7.9
本社・連結調整	220	170	49	28.9
<b>営業利益</b>	<b>260</b>	<b>137</b>	<b>122</b>	<b>88.5</b>
創薬支援事業	0	△164	164	-
投資・コンサルティング事業	480	479	0	0.1
本社・連結調整	△220	△177	△42	-
<b>経常利益</b>	<b>200</b>	<b>118</b>	<b>82</b>	<b>69.5</b>
<b>当期純利益</b>	<b>150</b>	<b>△77</b>	<b>227</b>	<b>-</b>

なお、次期の配当につきましては、当連結会計年度に計上した構造改革費用等への対応と財務基盤の安定化を優先し、現時点では未定とさせていただいております。当社は、早期の復配を重要な経営課題と認識しており、現在進めております固定資産（神戸研究所）の売却による財務基盤の回復、収益性の改善状況を見極めた上で、改めて公表する予定です。

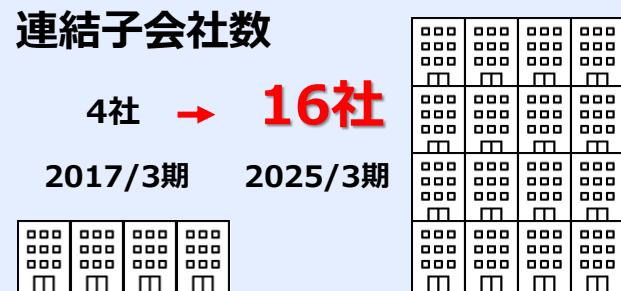
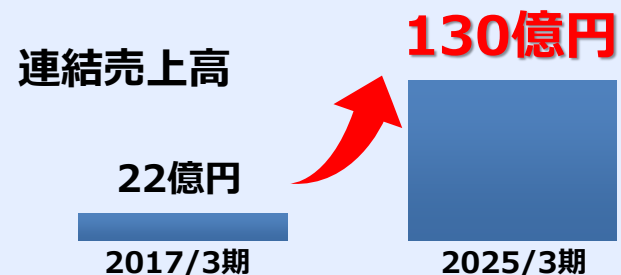


# V. その他

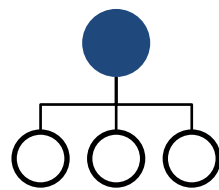
- 事業領域・グループ規模の拡大を経て、ガバナンス体制と収益基盤の整備を推進。
- スタンダード市場移行により、安定した上場市場区分のもと、中長期的な企業価値向上を目指す。

## 成長実績

- M&Aを活用し、創薬支援サービス領域を拡大
- 投資・コンサルティング事業を開始し、収益基盤の拡大を推進



## 持続的成長に向けた経営基盤の整備



急成長に伴い多角化したグループの実情に合わせ、2021年4月に純粋持株会社へ移行。成長の加速から「持続的成長」に比重を置いた経営体制へ。



**ガバナンス体制**  
一定水準の体制整備と実績を蓄積



**事業構造**  
資本効率を意識した事業構造の見直し



**損益構造**  
持続的成長に向けた損益構造の整理

## スタンダード市場での持続的成長へ



2026年2月12日東証スタンダード市場への市場区分変更承認

【東証グロース】→【東証スタンダード】  
(2026年2月19日より)

市場区分変更承認に伴い、「上場維持基準の適合に向けた計画」は撤回

必要な体制整備と実績を踏まえ、安定した上場市場区分のもと、中長期的な企業価値向上を目指す。新たな成長とガバナンスとを両立するステージへ。





～人々の健康と豊かな暮らしのために～

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

# **FY2025 Financial Results**

## **ended March 31, 2026**



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

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

**May 13, 2026**  
**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 may be subject to change without notice due to changes in business environment or other reasons. Furthermore, future operating results and financial condition may fluctuate significantly depending on market trends, development of new technologies, and situation of competitors.

<b>I.</b>	<b>Consolidated Financial Results Summary for FY2025</b>	<b>• • • 2</b>
<b>II.</b>	<b>Current Status of Drug Discovery Support Business</b>	<b>• • • 6</b>
<b>III.</b>	<b>Current Status of Investment/Consulting Business</b>	<b>• • • 11</b>
<b>IV.</b>	<b>Consolidated Business Forecast for FY2026</b>	<b>• • • 15</b>
<b>V.</b>	<b>Others</b>	<b>• • • 17</b>



# **I . Consolidated Financial Results Summary for FY2025**

Sales reached new record high, driven by increased revenue in Drug discovery support business and steady performance in Investment/ Consulting business.

While operating profit and recurring profit improved significantly, net income attributable to parent company shareholders ended up in the red due to special loss such as business restructuring loss.

- Drug discovery support business  
Sales amount increased 19.1% YoY. Profit improved significantly by more than 320-million-yen due to cost reduction through streamlining business operation.
- Investment/Consulting business  
Although sales decreased by 1.7% YoY, profits increased by 9.3% due to improved gross profit margin through price negotiation.

(million yen)

**Sales amount 13,174** YoY **+169**

FY2024	13,005	+1.3%	+169
Drug discovery support business	2,258	+19.1%	+362
Investment/consulting business	10,922	-1.7%	-193
Consolidated adjustment	-6	- %	-0

**Recurring profit 118** YoY **+437**

FY2024	-319	- %	+437
--------	------	-----	------

**Operating profit 137** YoY **+397**

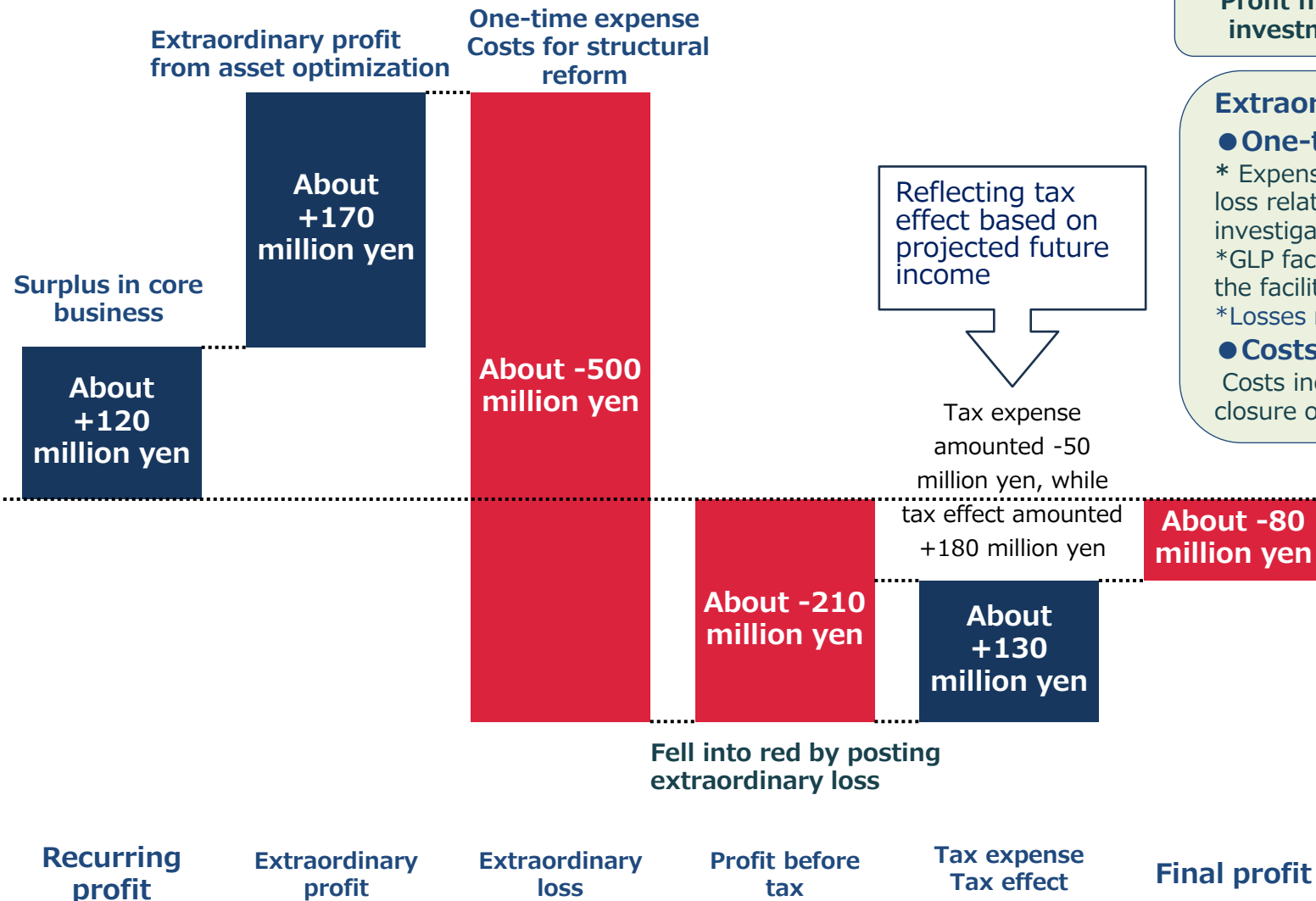
FY2024	-259	- %	+397
Drug discovery support business	-164	- %	+324
Investment/consulting business	479	+9.3%	+40
Consolidated adjustment	-177	- %	+32

**Net income attributable to shareholders of parent company -77** YoY **+1,012**

FY2024	-1,089	- %	+1,012
--------	--------	-----	--------

# FY2025 Consolidated Financial Results : Factors Affecting Change from Recurring Profit to Final Profit

As a result of securing operating surplus while accounting for one-time expense and structural reform cost for next fiscal year, final profit ended up in red



**Extraordinary profit (about +170 million yen)**  
Profit from asset efficiency improvements, such as sale of investment securities

**Extraordinary loss (about -500 million yen)**

- **One-time expense: about -310 million yen**  
\* Expenses related to past events, such as compensation payments for loss related to fraudulent test data at a subsidiary and special investigation cost  
\* GLP facility inspection conducted by relevant authorities confirmed that the facility maintains compliance.  
\* Losses related to customer service are also showing signs of subsiding.
- **Costs for structural reform: about -140 million yen**  
Costs incurred for implementing business restructuring related to closure of Kobe Research Institute was expensed in FY2025.

**Tax effect**

**Income taxes-deferred (about +180 million yen)**

- Deferred tax assets were written off significantly due to uncertainty about performance in FY2024
- Following recovery in performance in FY2025, deferred tax assets (tax effects) was reflected based on estimated taxable income for FY2026 and beyond.

**Final profit (about -80 million yen)**

- While maintaining operating surplus, final profit was red due to recording of extraordinary loss.
- Extraordinary loss consist of one-time expense and restructuring cost, and is intended to normalize earnings structure going forward.

## FY2025 Consolidated Financial Results : Consolidated Cash Flow

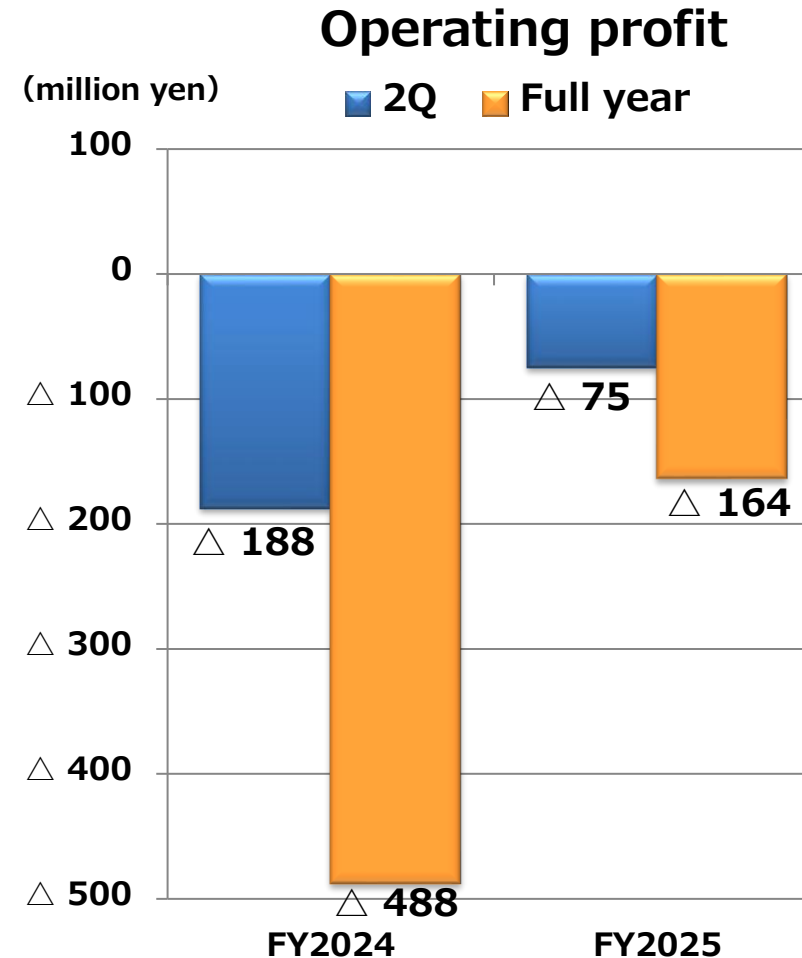
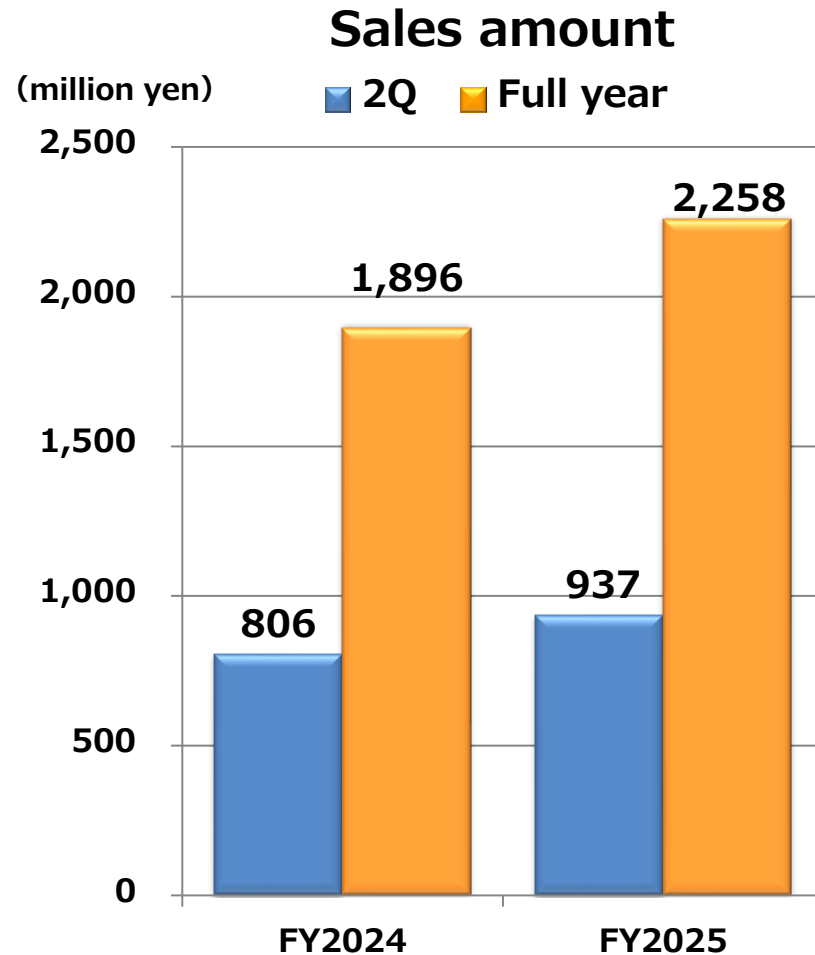
- Both operating cash flow and investing cash flow were positive.
- Financial cash flow was negative because interest-bearing debt was paid.

unit : million yen	FY2024	FY2025	YoY	Main breakdowns	
<b>Operating CF</b>	<b>94</b>	<b>25</b>	<b>-68</b>	● <b>Operating CF</b>	
				Net loss before tax adjustment	-207
				Increase in commodities and products	-250
				Increase in advance payments received	384
<b>Investing CF</b>	<b>-287</b>	<b>50</b>	<b>338</b>	● <b>Investing CF</b>	
				Payments for purchase of tangible fixed assets	-68
				Income from sale of investment securities	152
<b>Financial CF</b>	<b>265</b>	<b>-518</b>	<b>-783</b>	● <b>Financial CF</b>	
				Decrease in short-term borrowing	-115
				Income from long-term borrowing	339
				Spending due to repayment of long-term borrowing	-747
<b>Changes in cash and cash equivalents</b>	<b>75</b>	<b>-441</b>	<b>-517</b>		
<b>Cash and cash equivalents, balance at beginning of FY</b>	<b>2,466</b>	<b>2,541</b>	<b>75</b>		
<b>Cash and cash equivalents, balance at end of FY</b>	<b>2,541</b>	<b>2,100</b>	<b>-441</b>		

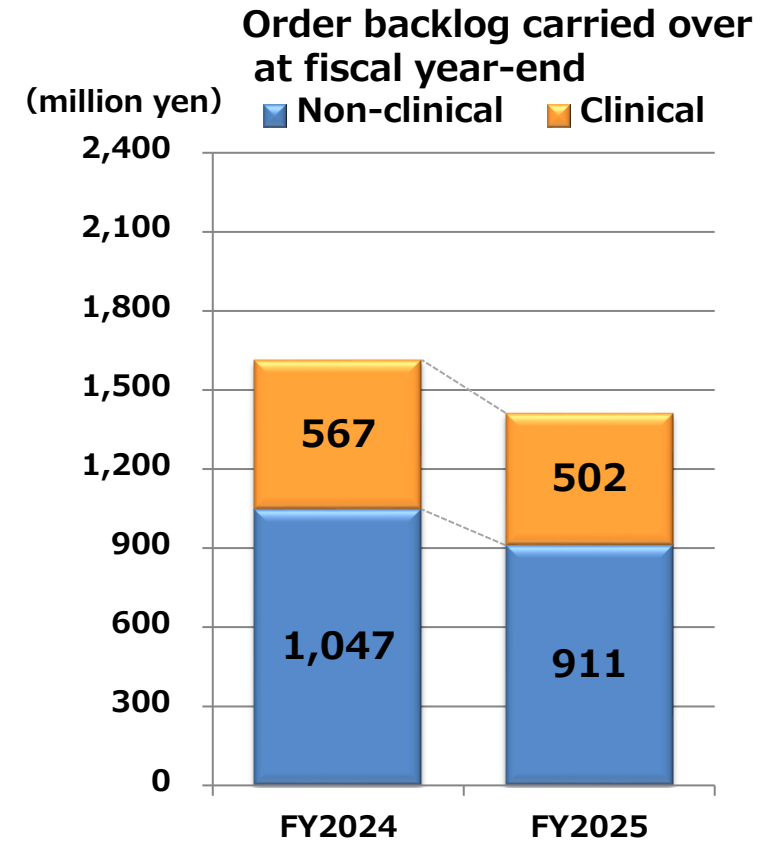
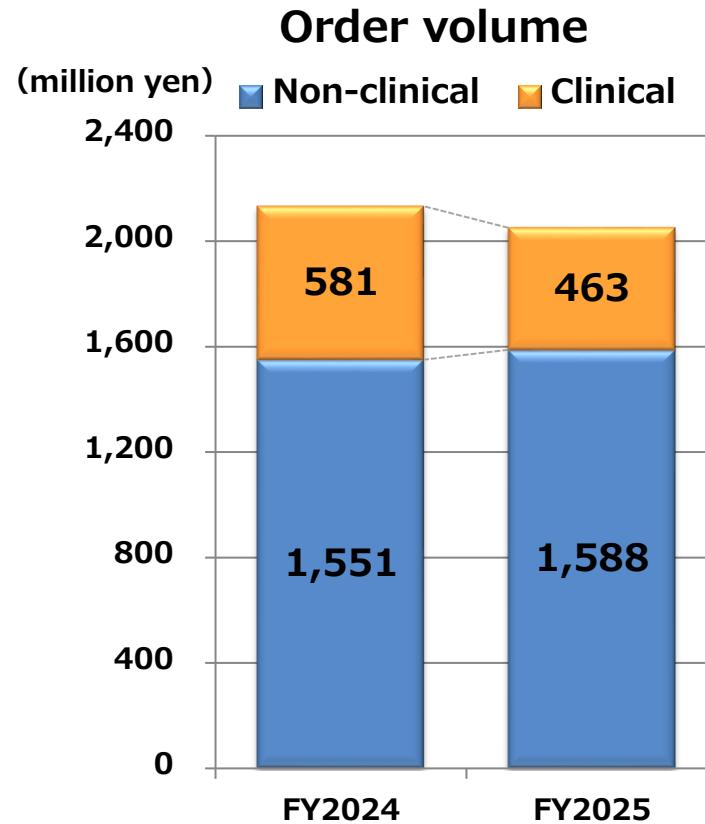
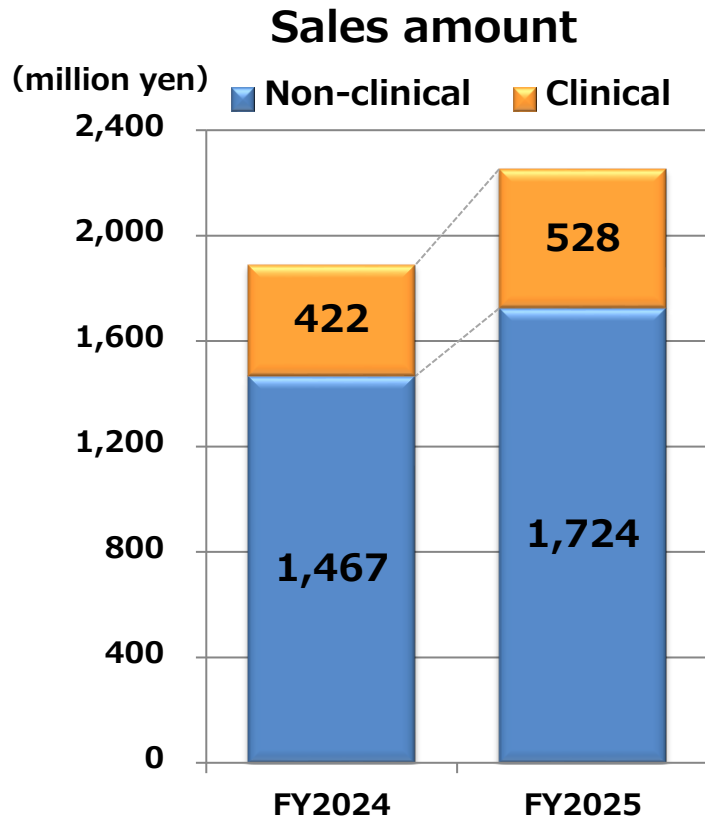


## **II. Current Status of Drug Discovery Support Business**

- Operating profit improved significantly by more than 320 million yen as a result of 19.1% increase in revenue (+360 million yen) and cost reduction through streamlining business operations.
- Continued improvement in profitability is expected in FY2026 due to strategic structural reform at Kobe Research Institute.




- **Non-clinical study** Sales reached approximately 1.72 billion yen (+260-million-yen YoY) Backed by substantial orders carried over from FY2024 and robust orders in FY2025. Orders carried to FY2026 remained at approximately 900 million yen despite some orders being scaled back in anticipation of business restructuring at Kobe Research Institute.
- **Clinical study** Substantial orders carried over from FY2024 were successfully delivered, and sales amount reached approximately 530 million yen (+100-million-yen YoY). We focused on completing projects carried over from FY2024 in 1<sup>st</sup> half, but orders rebounded in 2<sup>nd</sup> half, and orders being carried over to FY2026 remained at approximately 500 million yen.




- Enhancing high-value-added non-clinical evaluation areas corresponding to nucleic acid drug, antibody drug, and regenerative medicine by leveraging strengths of Transgenic (“TG”) such as gene modification and humanized mouse technology
- Focusing on high value-added areas, and aiming to expand Drug discovery support business to a sales scale of 3-billion-yen within next 3 years


**Growing needs for high-value-added non-clinical evaluations**



**Needs for evaluation of human-specific drug formulations**  
 Needs are expanding in areas such as nucleic acid drugs, antibody drugs, and regenerative medicine.

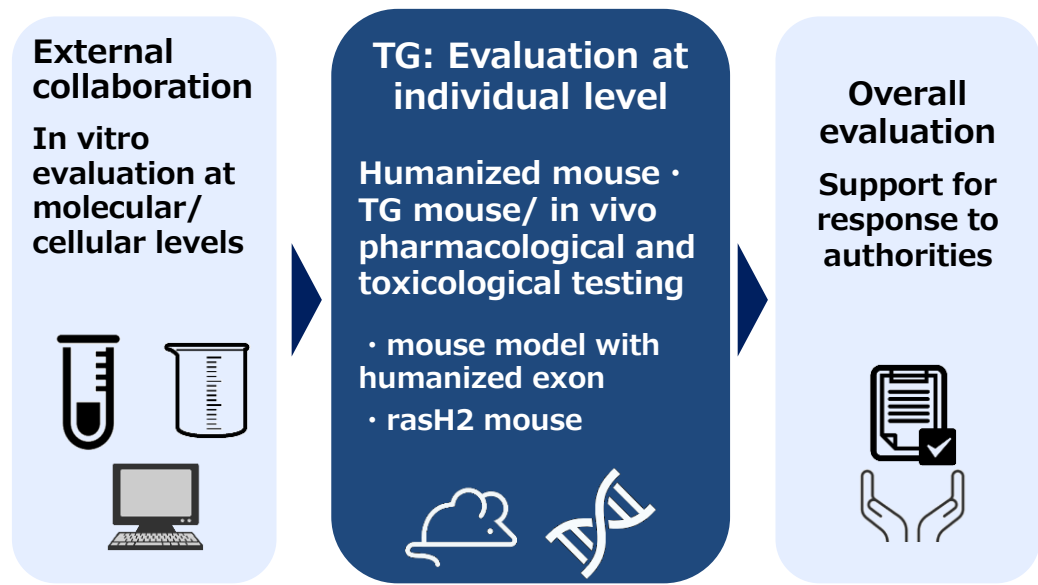


**Evaluation model considering alternatives to monkeys**  
 Interest in alternative evaluation method is growing due to ethical, regulatory, and cost considerations.



**High-value-added non-clinical evaluation**  
 Demand for short-term carcinogenicity testing is increasing.

**Comprehensive platform of non-clinical evaluation centered around TG**



**“Connecting evaluations at molecular, cellular, and organismal levels to enhance consistency and reliability of nonclinical data”**

**Growth targets for 3 years from now and value proposition**

**Sales amount** Aiming to reach **3 billion yen** in next 3 years by focusing on high value-added areas

2.2 billion yen in FY2025

**3 value propositions**

- Scientific reliability :**  
 Non-clinical data with high applicability to human
- Ethical sustainability :**  
 Evaluation system that considers alternatives to monkeys
- Industrial importance :**  
 Development support in field of next-generation drug discovery

Implementing strategic structural reform to achieve "asset-light strategy × maximum utilization of existing assets × capital reallocation to growth sectors"

## Current structural challenges at Kobe Research Institute



### Rapid deterioration of market condition

Due to downturn in life science market, order volume for Genomics business has shrunk to **less than one-fifth** of its peak. The burden of fixed costs such as equipment expenses resulted in a deficit.



### Gap between owned technology and current market environment

While demand for TG mice in non-clinical trials, such as nucleic acid drug development, is increasing, the majority of these are based on existing models, and **this is not leading to orders** for Genomics business.



### Inefficient asset holding Low return on equity (ROE)

Although "Pharmacology business using large animals" operated at this facility is profitable on its own, decline in orders for Genomics business is contributing to **loss at overall facility and company-wide low ROE**.

## Asset-light strategy in Genomics business



- Business resizing in order to adapt to market changes while maintaining technological foundation essential for high-value-added, differentiated services in non-clinical business
- Shifting towards **asset-light management** by utilizing high-performance rental lab in Kobe Port Island in order to transform fixed cost structure into a variable cost model fundamentally

## Integration of pharmacology business using large animals



- Breaking free from burden of equipment maintenance costs caused by dispersed locations, and maximizing profitability of profitable business
- Operations and personnel will be integrated into Iwata Research Institute, which already has well-equipped facilities. This transfer, which does not require additional investment, will **trigger an increase in sales and profits** at Iwata Research Institute.

## Sale of Kobe Research Institute assets and capital redistribution



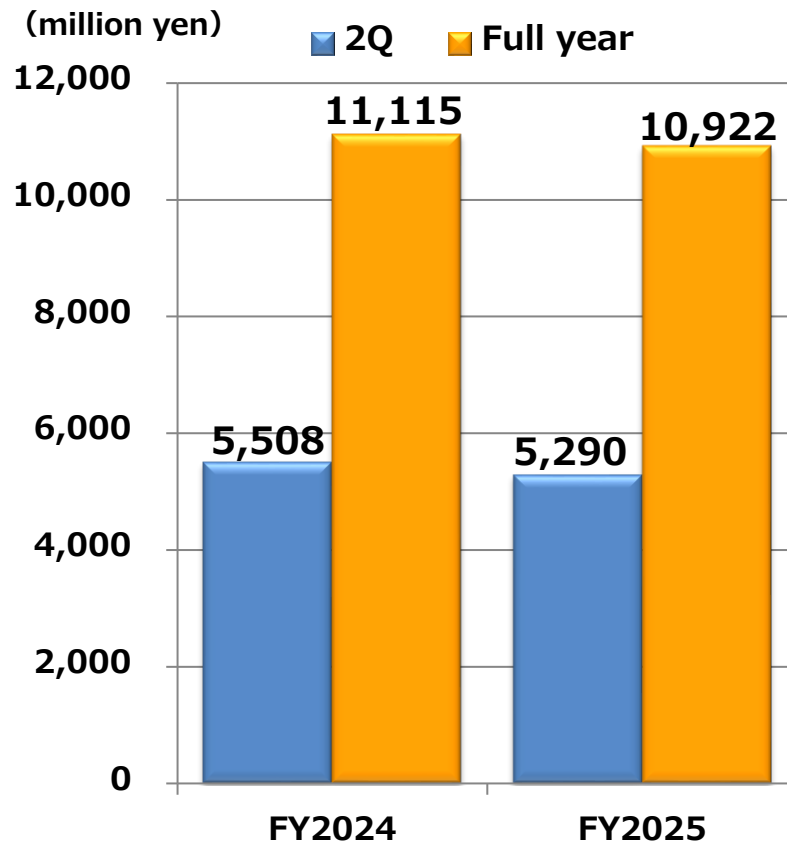
- Making major shift from "asset holding" to "investment for growth"
- Kobe Research Institute will be sold promptly after business restructuring. Generated funds will be reinvested into growth areas and aim for **dramatic improvement in company-wide ROE**.



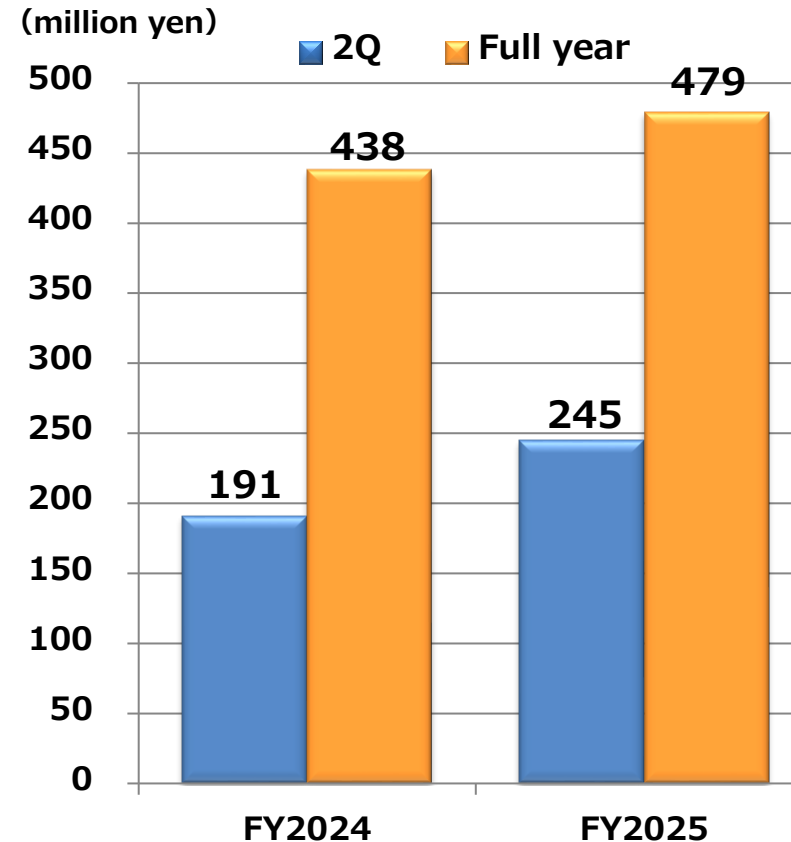
## **III. Current Status of Investment/Consulting Business**

- Due to decline in consumer appetite, both e-commerce and trading business struggled with sales, resulting in overall revenue decrease of 1.7%. However, operating profit increased by 9.3% YoY.
- In the context of challenging economic environment such as persistently weak yen and difficulties in procuring petroleum-derived raw materials, we will strive to improve profitability of existing investments while also pursuing aggressive investment with focus on risk diversification.

### Sales amount

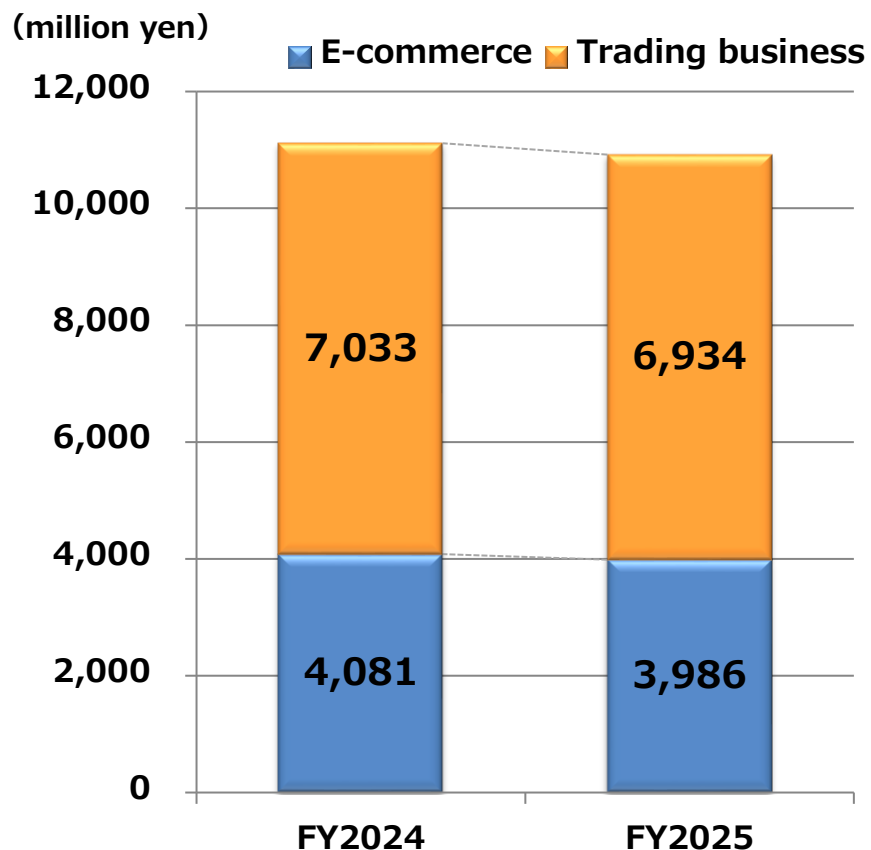


### Operating profit

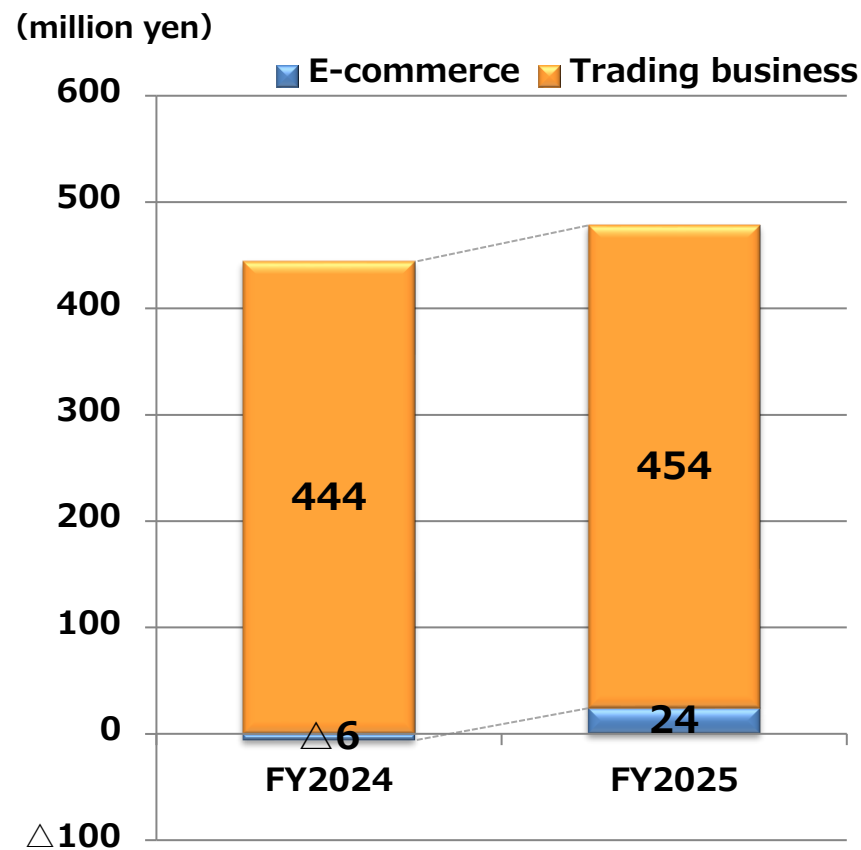









- **E-commerce** : Decline in consumer appetite caused by rising prices led to sluggish sales. However, as a result of focusing on thorough inventory management and securing gross profit, earnings increased and moved into black despite decrease in revenue YoY.
- **Trading business** : Although sales decreased, earnings increased YoY as a result of securing profits through price negotiations.

### Sales amount



### Operating profit



<p>1. Basic policy</p> 	<ul style="list-style-type: none"> <li>• Focusing on business succession-type M&amp;A in niche business, and achieving both self-management and cash generation in each business unit</li> <li>• Achieving stable growth by “diversified risk-type” investment portfolio</li> </ul>
<p>2. Medium-term target and capital utilization</p> 	<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; width: 180px;"> <p>Increasing staff in preparation for expanding investment targets, and making investment using funds raised through borrowing</p> </div> </div> <div style="text-align: center;">  <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; width: 180px;"> <p>Achieving growth and profit that will realize “segment value equivalent to market capitalization of 10 billion yen”</p> </div> </div> <div style="text-align: center;">  <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; width: 180px;"> <p>Maximizing value of succession-type M&amp;A portfolio Demonstrating investment recovery and stable growth</p> </div> </div> </div>
<p>3. Differentiation strategy</p> 	<ul style="list-style-type: none"> <li>• Possessing own competitive advantage in each business (independent distribution channels, high-turnover inventory systems, technology collaboration systems)</li> <li>• Maximizing group integration effect through PMI after M&amp;A</li> </ul>
<p>4. Risk management</p> 	<ul style="list-style-type: none"> <li>• Market fluctuation risk→ Absorbing risk through business diversification</li> <li>• Increased competition in e-commerce→ Establishing direct sales system and strengthening inventory turnover</li> <li>• Rising material prices, regulatory compliance→ Cooperation with suppliers and use of eco-friendly materials</li> </ul>



## **IV. Consolidated Business Forecast for FY2026**

## Consolidated Business Forecast for FY2026

Profit in Drug discovery support business is anticipated to improve significantly due to effects of structural reform while sales are expected to remain flat, and steady performance in Investment/ Consulting business is anticipated from existing investment locations. Therefore, consolidated earnings forecast is expected to increase in revenue and profit.

unit : million yen	FY2026 (forecast)	FY2025 (result)	Change	
			amount	(%)
<b>Sales amount</b>	<b>14,000</b>	<b>13,174</b>	<b>825</b>	<b>6.3</b>
Drug discovery support business	2,250	2,258	-8	-0.4
Investment/consulting business	11,750	10,922	827	7.6
Consolidated adjustment	0	-6	6	-
<b>Operating expenses</b>	<b>13,740</b>	<b>13,036</b>	<b>703</b>	<b>5.4</b>
Drug discovery support business	2,250	2,423	-173	-7.1
Investment/consulting business	11,270	10,442	827	7.9
Consolidated adjustment	220	170	49	28.9
<b>Operating profit</b>	<b>260</b>	<b>137</b>	<b>122</b>	<b>88.5</b>
Drug discovery support business	0	-164	164	-
Investment/consulting business	480	479	0	0.1
Consolidated adjustment	-20	-177	-42	-
<b>Recurring profit</b>	<b>200</b>	<b>118</b>	<b>82</b>	<b>69.5</b>
<b>Current net income</b>	<b>150</b>	<b>-77</b>	<b>227</b>	<b>-</b>

Dividends for FY2026 is currently undecided because we are prioritizing structural reform cost recorded in FY2025 and stabilization of financial base.

We recognize early resumption of dividend payments as a key management issue, and plan to make further announcement after determining the recovery of financial base and improvement in profitability resulting from sale of fixed assets (Kobe Research Institute).

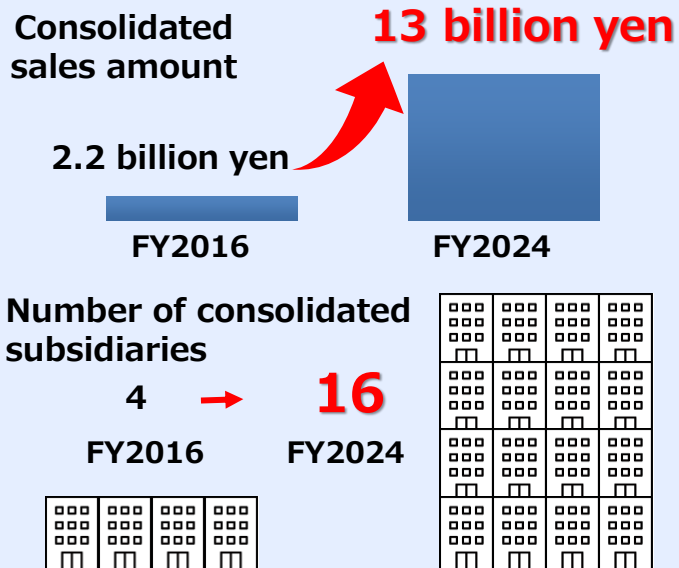


**V. Others**

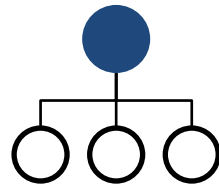
- Developing governance system and revenue base after the expansion of business areas and group size
- Aiming to enhance corporate value in med- to long-term in TSE Standard Market

### Track record of growth

- Expansion of drug discovery support services through M&A
- Commencement of investment/ consulting business in order to expand revenue base



### Development of management foundation for sustainable growth



Due to rapid growth and subsequent diversification of group, we moved into pure holding company in April 2021, and shift the management system from emphasizing "accelerated growth" to prioritizing "sustainable growth".



#### Governance System

Establishing system at constant level and accumulating achievements



#### Business structure

Reviewing business structure with capital efficiency in mind



#### Earnings structure

Reorganizing earnings structure for sustainable growth

### Aiming for sustainable growth in TSE Standard Market



Approval for change of listing market segment to Tokyo Stock Exchange Standard Market on February 12, 2026

**【TSE Growth】 → 【TSE Standard】**  
(from February 19, 2026)

*Following approval of market segment change, "Plan to Comply with Listing Maintenance Standards" has been withdrawn.*

- Aiming to enhance corporate value in med- to long-term based on established organizational structure and proven growth record under stable listing market segment
- Moving to new stage where growth and governance can coexist





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

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