

Engaged in three businesses utilizing culture media to promote cellular and microbial growth

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【177A Kohjin Bio Sector : Chemicals】

Fiscal Year	Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Profit	YoY	EPS	BPS	DPS
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(yen)	(yen)	(yen)
Mar.2023	4,742	20.1	1,267	-	1,244	35.7	829	41.2	199.2	724.6	19.0
Mar.2024	f 4,724	-0.4	537	-57.6	560	-55.0	289	-65.1	69.4	-	14.0
Mar.2025	f 4,852	2.7	857	59.6	876	56.4	629	2.2x	126.9	-	14.0

Note: Consolidated basis. Figures for the fiscal year ending March 2024 and March 2025 are the company's forecasts.

Engaged in Businesses Utilizing Culture Media to Promote Cellular and Microbial Growth

Kohjin Bio corporate group specializes in (1) the tissue culture business, which handles cell culture media, (2) the microbiology business, which handles in vitro diagnostic pharmaceuticals such as microbiological testing media and virus testing kits, and (3) the cell processing business which utilizes its media for the contracted manufacturing and processing of specific cell processed products used in regenerative medicine.

In fiscal year ended March 2023, the tissue culture business accounted for 34.8% of net sales, the microbiology business accounted for 50.5% and the cell processing business accounted for 14.7%. Additionally, up until the same fiscal year, sales from the microbiology business grew sharply, driven by the temporary factor of COVID-19 testing kits.

In the tissue culture business, Kohjin Bio develops, manufactures and sells cell culture media for clinical use and research related to cell-based regenerative medicine, targeting medical and research institutions.

Cell manufacturing is carried out by the company, a subsidiary located in China and Ajinomoto Kohjin Bio, an equity affiliate company that manufactures culture media for iPS cells.

Kohjin Bio's microbiology business is divided into two categories, microbiological testing media and in vitro diagnostic pharmaceuticals. Microbiological testing media are for growing bacteria and include clinical testing media such as those used for specimen testing in health checks and environmental testing media such as stamp media used for microbiological testing at manufacturing sites of food, cosmetics and pharmaceutical companies. In vitro diagnostic pharmaceuticals refer to antigen testing kits.

In the cell processing business, Kohjin Bio is contracted to manufacture specific cell processed products using its own cell culture media based on the "Act on Securing Safety of Regenerative Medicine." The uses of specific cell processed products include cancer immunotherapy and anti-aging treatments such as wrinkle improvement. The sales destinations are medical institutions such as clinics that conduct treatments not covered by the national health insurance. Patients are mainly wealthy Asians who visit Japan for medical tourism purposes.

Financial Statements

Statement of income	Fiscal Year	Mar. 2022		Mar.2023		Nine months to Dec.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		3,947	100.0	4,742	100.0	3,544	100.0
Cost of sales		1,907	48.3	2,288	48.2	2,234	63.0
Gross profit		2,039	51.7	2,454	51.8	1,310	37.0
Selling, general and administrative expenses		1,069	27.1	1,186	25.0	939	26.5
Operating profit		969	24.6	1,267	26.7	370	10.4
Non-operating income		22	-	25	-	66	-
Non-operating expenses		74	-	48	-	39	-
Ordinary profit		917	23.2	1,244	26.2	397	11.2
Profit before income taxes		922	23.4	1,244	26.2	397	11.2
Profit attributable to owners of parent		587	14.9	829	17.5	207	5.8

Balance sheet	Fiscal Year	Mar. 2022		Mar.2023		Dec.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		3,433	61.4	3,478	56.7	3,324	52.5
Cash and deposits		1,734	31.0	1,462	23.8	1,582	25.0
Accounts receivable-trade		1,139	20.4	844	13.8	1,028	16.2
Inventories		520	9.3	1,102	18.0	619	9.8
Non-current assets		2,161	38.6	2,655	43.3	3,003	47.5
Property, plant and equipment		1,709	30.5	2,171	35.4	2,452	38.8
Intangible assets		5	0.1	4	0.1	3	0.0
Investments and other assets		445	8.0	479	7.8	547	8.6
Total assets		5,595	100.0	6,134	100.0	6,327	100.0
Current liabilities		2,198	39.3	3,021	49.3	2,361	37.3
Accounts payable - trade		396	7.1	236	3.8	270	4.3
Short-term borrowings		900	16.1	1,200	19.6	1,500	23.7
Current portion of long-term borrowings		209	3.7	864	14.1	152	2.4
Non-current liabilities		1,180	21.1	95	1.5	782	12.4
Long-term borrowings		1,064	19.0	-	-	562	8.9
Net assets		2,216	39.6	3,017	49.2	3,184	50.3
Owners' equity		2,216	39.6	3,017	49.2	3,184	50.3

Statement of cash flows	Fiscal Year	Mar. 2022	Mar.2023
		(mn yen)	(mn yen)
Cash flows from operating activities		762	461
Depreciation		179	167
Cash flows from investing activities		82	-575
Cash flows from financing activities		-360	-172
Dividends paid		-33	-41
Net increase in cash and cash equivalents		514	-271
Cash and cash equivalents		1,734	1,462

Note: Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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