MabGenesis (653A TSE Growth) November 18, 2026

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For inquiries concerning the report, please contact info@stock-r.org

Pursuing development of antibody therapeutics for canines and felines using proprietary animal antibody libraries

【653A MabGenesis Sector：Pharmaceutical】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2025	144	2.2x	-116	-	-103	-	-103	-	-16.6	-138.4	0.0
Mar. 2026	337	2.3x	35	-	36	-	36	-	5.1	-129.0	0.0
Mar. 2027 f	352	4.5	-5	-	-11	-	-11	-	-1.6	-	0.0

Note: 1. Non-consolidated basis.
2. A 1:100 stock split was conducted on June 30, 2026. Per-share data have been retroactively adjusted.
3. Figures for the fiscal year ending Mar. 2027 are the company's forecasts. EPS for the fiscal year ending Mar. 2027 is calculated based on the expected average number of shares during the period, including new shares issued through public offering (940.7 thousand shares).

Targeting Growth through Development Progress and Market Launch after Out-licensing In-house and Joint Projects

MabGenesis is developing antibody therapeutics for canines and felines using its proprietary antibody libraries, which comprise antibodies derived from dogs and cats, through both in-house and collaborative projects with partners such as veterinary pharmaceutical companies.

The company developed its canine and feline antibody libraries after securing exclusive commercial rights to the know-how related to phage antibody display technology held by Fujita Health University and the University of Miyazaki. They consist of approximately 1 billion antibody types and are referred to as the canine and feline MOURA libraries.

These species-specific, fully canine and feline antibody libraries created using antibody-producing cells from dogs and cats make possible the development of highly biocompatible and safe canine and feline antibody therapeutics.

An antibody library containing over a billion antibody types is housed in one test tube. A target antigen associated with a disease is added to the tube, and the antibodies that bind to it are screened to identify the desired antibody. Monoclonal antibodies are produced and used as candidate substances for antibody-based therapeutics based on antibodies that have bound to the antigen.

Ten of the 11 canine and feline pipeline projects currently in the discovery phase are collaborative projects. Although joint projects generally generate lower total revenues than in-house projects, they often involve a target antigen that has already been identified, and joint research agreements are frequently concluded with partner companies anticipating product development. The advantage in this case is the ability to license out the technology at an early stage and generate revenue. MabGenesis is prioritizing the construction of a pipeline through collaborative projects.

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Financial Statements

Statement of income	Fiscal Year	Mar. 2025		Mar. 2026		Three months to Jun. 2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		144	100.0	337	100.0	41	100.0
Cost of sales		2	1.4	1	0.3	-	-
Gross profit		141	97.9	336	99.7	41	100.0
Selling, general and administrative expenses		258	179.2	300	89.0	79	192.7
Operating profit		-116	-	35	10.4	-37	-
Non-operating income		14	-	1	-	0	-
Non-operating expenses		1	-	0	-	-	-
Ordinary profit		-103	-	36	10.7	-36	-
Profit before income taxes		-103	-	36	10.7	-36	-
Net profit		-103	-	36	10.7	-36	-

Balance sheet	Fiscal Year	Mar. 2025		Mar. 2026		Jun. 2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		553	96.2	536	91.8	500	91.9
Cash and deposits		485	84.3	451	77.2	431	79.2
Accounts receivable - trade		43	7.5	78	13.4	39	7.2
Non-current assets		21	3.7	48	8.2	43	7.9
Property, plant and equipment		20	3.5	47	8.0	43	7.9
Intangible assets		0	0.0	0	0.0	0	0.0
Investments and other assets		0	0.0	0	0.0	0	0.0
Total assets		575	100.0	584	100.0	544	100.0
Current liabilities		42	7.3	15	2.6	12	2.2
Non-current liabilities		0	0.0	0	0.0	0	0.0
Net assets		532	92.5	568	97.3	531	97.6
Owners' equity		532	92.5	568	97.3	531	97.6

Statement of cash flows	Fiscal Year	Mar. 2025	Mar. 2026
		(mn yen)	(mn yen)
Cash flows from operating activities		-180	11
Depreciation		12	17
Cash flows from investing activities		-3	-44
Cash flows from financing activities		468	-
Dividends paid		-	-
Net increase in cash and cash equivalents		284	-33
Cash and cash equivalents		485	451

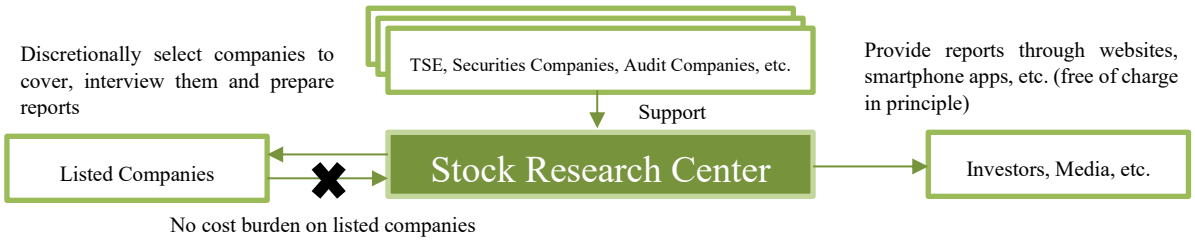
Note: Non-consolidated basis.
Source: Prepared by Stock Research Center based on the notifiable prospectus.

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