



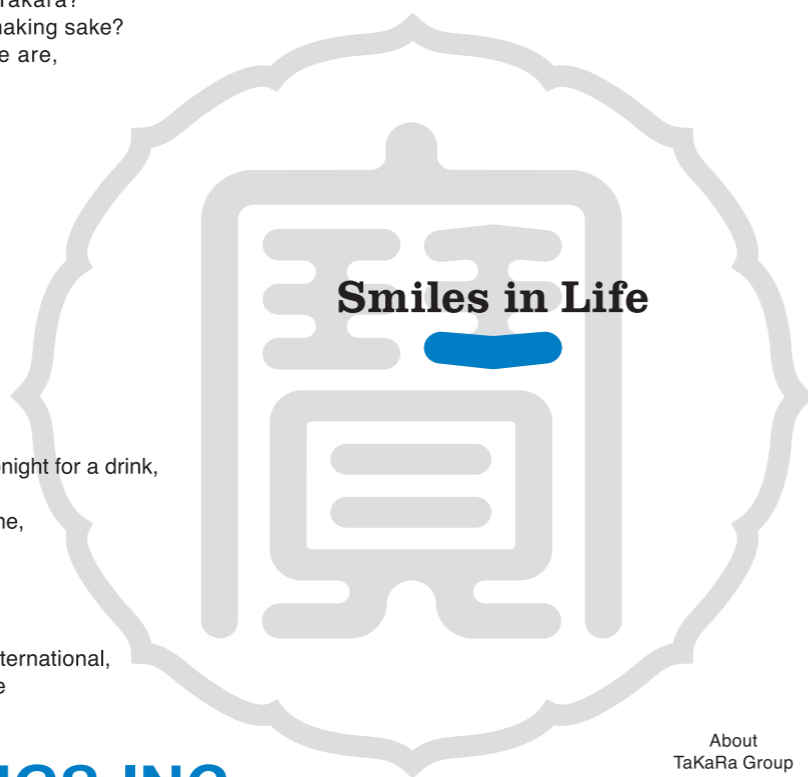
What do you think of when you hear the name Takara?  
A sake brewery? A company that specializes in making sake?  
Although sake brewing is a huge part of who we are,  
what the Takara Group really wants to do is  
to make people smile – to enrich people’s lives  
by filling them with smiles.

For over 180 years, we have been honing  
our sake brewing technologies;  
we have expanded our Japanese food  
wholesale network globally,  
and our sake production sites  
can be found all over the world.  
We also offer innovative biotechnologies,  
such as regenerative medicine  
and cell and gene therapy.  
All in the name of bringing smiles to people’s faces.  
Whether you are someone going out somewhere tonight for a drink,  
sitting down to a meal in New York,  
or working on the frontlines of research and medicine,  
everything we do, we do to see you smile.

Smiles are life’s treasures.  
By leveraging the unique capabilities  
of each company – Takara Shuzo, Takara Shuzo International,  
and Takara Bio – the Takara Group will continue  
to strive to bring more smiles to the world.

## TAKARA HOLDINGS INC.

TAKARA SHUZO CO., LTD. / TAKARA SHUZO INTERNATIONAL CO., LTD. / TAKARA BIO INC.



About  
TaKaRa Group



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### Editorial Policy

The Takara Group Report is designed to provide our stakeholders with information on the initiatives we implement to improve the Group’s corporate value. In the Special Topic, we featured activities by Takara Shuzo and the Takara Shuzo International Group to spread Japanese food culture around the world, and initiatives by the Takara Bio Group to develop and manufacture virus vectors. In the message from the President, the report describes enterprise value improvement through ROIC-driven management and the progress of the Takara Group Medium-Term Management Plan for 2025. Through the Takara Group Report, we would like to share management the Group is aiming for, i.e., management that focuses on utilizing products and services to solve social issues and creating growth capital to raise our earning capacity, as well as the realization of our Vision through these efforts.

### Scope:

Takara Group (on a consolidated basis; including some nonconsolidated figures)

### Period covered:

Fiscal year ended March 31, 2024 (April 2023 to March 2024)

\* The Report refers to some of the initiatives taken before 2023 and in or after April 2024.

### Forward-Looking Statements

Statements in this report, other than those based on historical fact, concerning the current plans, prospects, strategies, and expectations of the Company and its Group companies represent forecasts of future results, or forward-looking statements. While such statements are based on the conclusions of management according to information available at the time of writing, they reflect many assumptions and opinions derived from information that includes major risks and uncertainties. Actual results may vary significantly from these forecasts due to various factors. Factors that could influence actual results include, but are not limited to, economic conditions, especially trends in consumer spending, as well as exchange rate fluctuations, changes in laws and government systems, pressure from competitors’ prices and product strategies, declines in selling power of the Company’s existing and new products, disruptions to production, violations of the Company’s intellectual property rights, rapid advances in technology, and unfavorable verdicts in major litigation.

### Reference Guidelines

International Integrated Reporting Framework by the IFRS Foundation  
Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation 2.0 by the Ministry of Economy, Trade and Industry

# Our History

## Continuing to Deliver Diverse Values of Washu, Japanese Food, and Life Science—Takara Group's Challenges

Washu: Japanese alcoholic beverages

### Takara Group's Developments

<b>1842</b>	<b>1925</b>	<b>1946</b>	<b>2002</b>	<b>2017</b>	<b>2017</b>	<b>2020</b>	<b>2023</b>
Founded (The Yomo family's fourth-generation Unosuke began sake business in Takenakacho, Fushimi.)	Founded TAKARA SHUZO CO., LTD. (currently TAKARA HOLDINGS INC.)	Announced Three Points of Importance, Three Points of Care as the company motto	Executed a company split-up to transition to a holding company system/Changed the trade name to TAKARA HOLDINGS INC., and established TAKARA SHUZO CO., LTD. and TAKARA BIO INC.	Opened the Takara Holdings Corporate History Museum on the occasion of our 90th anniversary	Spun off the overseas business of TAKARA SHUZO CO., LTD. to establish TAKARA SHUZO INTERNATIONAL CO., Ltd.	Established TaKaRa Group Challenge for the 100 <sup>th</sup> (long-term management vision) and Takara Group Sustainability Policy	Updated Vision to Smiles in Life

### Business History

#### Takara Shuzo (Domestic Business) Domestic Alcoholic Beverages, Seasonings and Raw Alcohol Businesses

<b>1897</b> Registered the “寶 (Takara)” mark as a trademark for mirin	<b>1977</b> Launched Takara Shochu Jun to reinvigorate shochu	<b>1984</b> Launched <i>Takara Can Chu-Hi</i> as Japan's first canned Chu-Hi product	<b>1998</b> Launched Takara Hon-mirin <i>Junryo</i>	<b>2001</b> Launched Zenryo Imo Shochu <i>Ikkomon</i> , brewed entirely with imo (sweet potato) and imo koji	<b>2001</b> Completed <i>Sho Chiku Bai Shirakabura</i> in Nada as a production base of high-quality sake	<b>2006</b> Launched <i>Takara Shochu Highball</i> , a dry flavored chu-hi	<b>2007</b> Launched <i>Gokujo Takara Shochu</i>	<b>2011</b> Launched <i>Sho Chiku Bai Shirakabura Mio</i>	<b>2017</b> Launched <i>Takara CRAFT</i> , a chu-hi for limited local sales	<b>2022</b> Launched <i>Sho Chiku Bai Subaru Nama Chozo Shu</i> as raw stored sake.	<b>2022</b> Launched <i>Takara Karakuchi Zero Ball</i> , a dry flavored non-alcohol chu-hi

#### Takara Shuzo International Group (Overseas Business) Overseas Alcoholic Beverages Business and Japanese Food Wholesale Business

<b>1951</b> Started exporting the <i>Sho Chiku Bai</i> brand of sake to the U.S.	<b>1983</b> Founded Takara Sake USA Inc. to start manufacturing and selling <i>Sho Chiku Bai</i> produced in the U.S.	<b>1986</b> Acquired the assets and business right of The Tomatin Distillery Co. Ltd (UK)	<b>1992</b> Acquired all shares of AADC Holding Company, Inc., the parent company of Age International, Inc. (U.S.)	<b>1995</b> Founded Beijing Takara Foods Co., Ltd. (currently Takara Shuzo Foods Co., Ltd.) to start manufacturing <i>Sho Chiku Bai</i> produced in China	<b>2010</b> Acquired shares of FOODEX S.A.S. (France) to enter the Japanese Food Wholesale Business in overseas market	<b>2013</b> Acquired the management right of Tazaki Foods Ltd. (UK)	<b>2014</b> Acquired the management right of Cominport Distribucion S.L. (Spain)	<b>2016</b> Made Mutual Trading Co., Inc. (U.S.) into a subsidiary/Expanded Japanese food wholesale networks into the U.S.	<b>2017</b> Accepted the capital increase of Nippon Food Supplies Company Pty Ltd (Australia) to make the company into a subsidiary	<b>2020</b> Acquired shares of Tokyo Mutual Trading Co., Ltd. to make the company into a subsidiary	<b>2023</b> Acquired shares of Ontario Spring Water Sake Company (Canada) to make the company into a subsidiary

#### Takara Bio Group (Biomedical Business) Reagents, Instruments, Related Contract Services, and Gene Therapy Businesses

<b>1979</b> Launched the first domestically produced “restriction enzyme” as a reagent for genetic engineering research (launched the Biomedical Business)	<b>1988</b> Acquired the exclusive distribution right in Japan for a gene amplification system using the PCR technology	<b>1993</b> Obtained a wide range of worldwide PCR-related patents license/ Started manufacturing reagents for bioresearch in China	<b>1995</b> Developed the RetroNectin® Method for highly-efficient gene transduction in hematopoietic stem cells	<b>2004</b> Listed on the Tokyo Stock Exchange (TSE) Mothers	<b>2005</b> Acquired the management right of U.S.-based Clontech Laboratories, Inc. (currently Takara Bio USA, Inc.)	<b>2014</b> Acquired all shares of Celltech AB in Gothenburg, Sweden and changed its trade name to Takara Bio Europe AB	<b>2014</b> Completed the construction of the Center for Gene and Cell Processing/ Started the CDMO business on a full scale	<b>2016</b> Changed listing from the TSE Mothers to the First Section of the TSE	<b>2018</b> NY-ESO-1-siTCR gene therapy drug for synovial sarcoma designated as an item subject to Sakigake Designation Scheme	<b>2020</b> Started operation of the Center for Gene and Cell Processing II	<b>2020</b> Obtained the approval for manufacturing and selling Takara SARS-CoV-2 Direct PCR Detection Kit, an in vitro diagnostic

# Our Growth

## Takara Group in the World

The Takara Group started its business from the sake brewing business and has expanded the business area to include the biomedical business and the Japanese food wholesale business in overseas markets. As of March 31, 2024, the Takara Group consists of 64 consolidated companies in total including 12 companies in Japan and 52 overseas companies. In terms of geographical regions, we have also extended our business activities in countries in Europe, the U.S., and Asia as well as Japan. More than half of the Group's employees work overseas, resulting in diverse human resources.

### Corporate Profile



### Takara Shuzo (Domestic Business)



Striving to craft unique *washu* by combining over 180 years of technical expertise with innovative thinking

Line of business

Takara Shuzo manufactures and sells a wide range of products, from Japanese alcoholic beverages (*washu*) such as shochu, sake, and light-alcohol refreshers, to imports such as Chinese alcoholic beverages and whisky, to seasonings such as Hon-mirin, and even raw alcohol.



### Takara Shuzo International Group (Overseas Business)



Leveraging our global network to spread Japanese food culture across the world

Line of business

Takara Shuzo International Group bolsters global awareness and acceptance of Japanese food culture (*washu* and Japanese food) by selling alcoholic beverages and wholesale Japanese food overseas.



### Takara Bio Group (Biomedical Business)



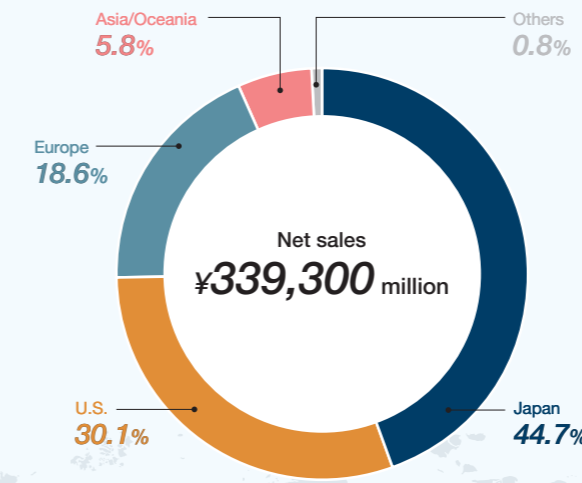
A global platformer providing infrastructure for the life science industry

Line of business

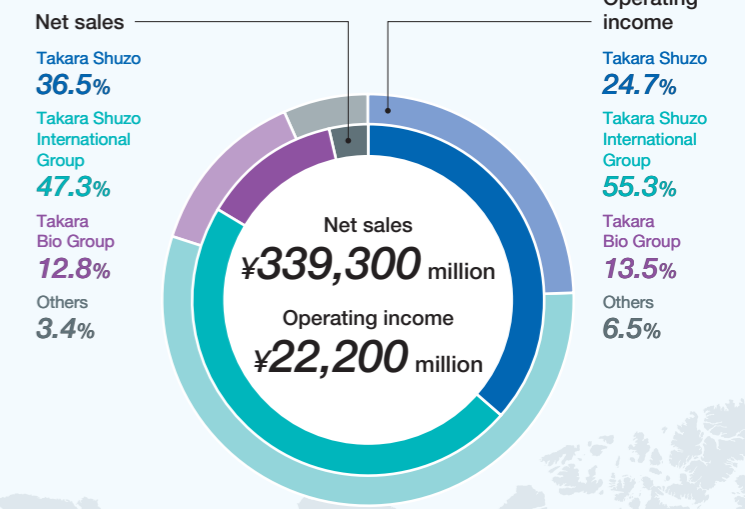
Takara Bio Group supplies reagents and instruments and provide CDMO services for cutting-edge regenerative medicine products to customers inside and outside Japan.



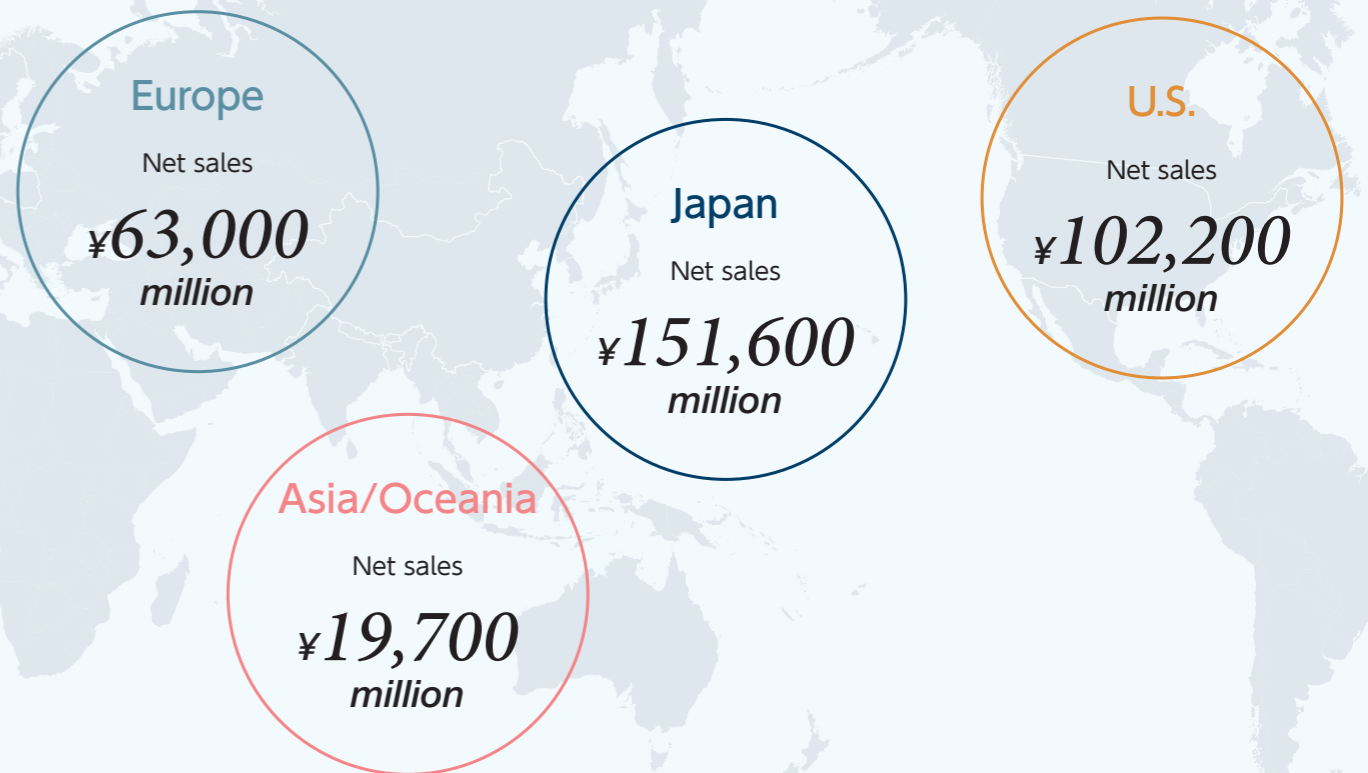
### Net sales by region



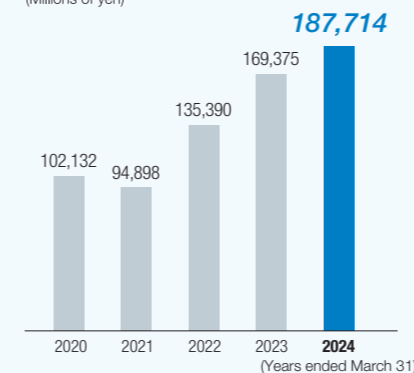
### Net sales and operating income by business



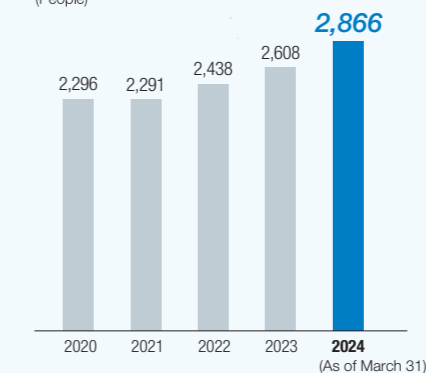
(Year ended March 31, 2024)



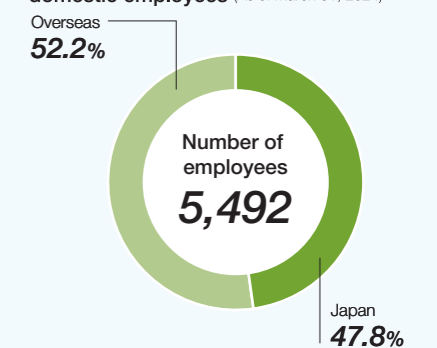
### Trends in overseas sales (Millions of yen)



### Trends in number of overseas employees (People)



### Percentage of overseas and domestic employees (As of March 31, 2024)





Special Topic 1 Further Spreading Japanese Food Culture (Washu and Japanese Food) Around the World

Smiles in Life

# History of Japanese Food Culture in North America and a Quest for Further Penetration

Through Mutual Trading Co., Inc. ("Mutual Trading"), a pioneer in the wholesaling of Japanese food products in the United States founded in 1926, and Takara Sake USA Inc. ("Takara Sake USA"), a *washu* production and sales company established in 1983, the Takara Shuzo International Group is striving to promote Japanese food culture (*washu* and Japanese food) in North America. Mutual Trading is expanding its network of Japanese food wholesalers throughout the U.S., while Takara Sake USA is generating synergy through means such as leveraging its sales channels in the cultivation of *washu*. Furthermore, we aim to advance the promotion of Japanese food culture by actively educating the public on Japanese cuisine and the culture of *washu*.

## Mutual Trading Co., Inc., a pioneer Japanese food wholesaler in the U.S.



Mutual Trading head office in Los Angeles

Mutual Trading, which has been promoting sushi in the U.S. since 1965, also began importing *junmai* sake ("Deluxe *Sho Chiku Bai*") from Takara Shuzo in 1971. For close to a century, we have worked to promote Japanese food culture in the U.S. Our efforts include having hosted the Japanese Food & Restaurant Show (now the Japanese Food & Restaurant Expo) since 1989. Given this history, one strength of Mutual Trading is in making proposals to restaurants. And, with a product lineup featuring in excess of 10,000 items, it serves as a one-stop shop for any item necessary to open a restaurant. Moreover, in collaboration with Tokyo



Japanese Food & Restaurant Expo 2023

Mutual Trading Co., Ltd. — which handles purchasing from Japan — we offer a vast range of *washu*, and our strength is that we carry brands that are popular in Japan.

## Takara Sake USA Inc. boasts high technical capabilities underpinned by a 40-year history

Takara Sake USA was established in 1983, when a heightened awareness of health drove a spike in the popularity of sushi. It began producing and selling California-made *Sho Chiku Bai*. Although many creative techniques were required to brew sake using local rice and water, we have achieved a level of taste and quality rivaling that of Japan, as evidenced by *Sho Chiku Bai Junmai Daiginjo* having won a gold award at The U.S. National Sake Appraisal\*. *Sho Chiku Bai* has grown to become North America's top brand, and we are challenging ourselves to develop innovative products that meet the market environment and satisfy needs, leveraging our considerable technical capabilities backed by our four-decade history and the strength of our local base of operations.



Takara Sake USA in Berkeley, California

\* Held annually since 2001, it is the oldest sake appraisal held outside of Japan. Gold and silver awards are presented to the sake entries that are highly evaluated.

## Promoting public awareness of Japanese food culture



Miyako Sushi & Washoku School

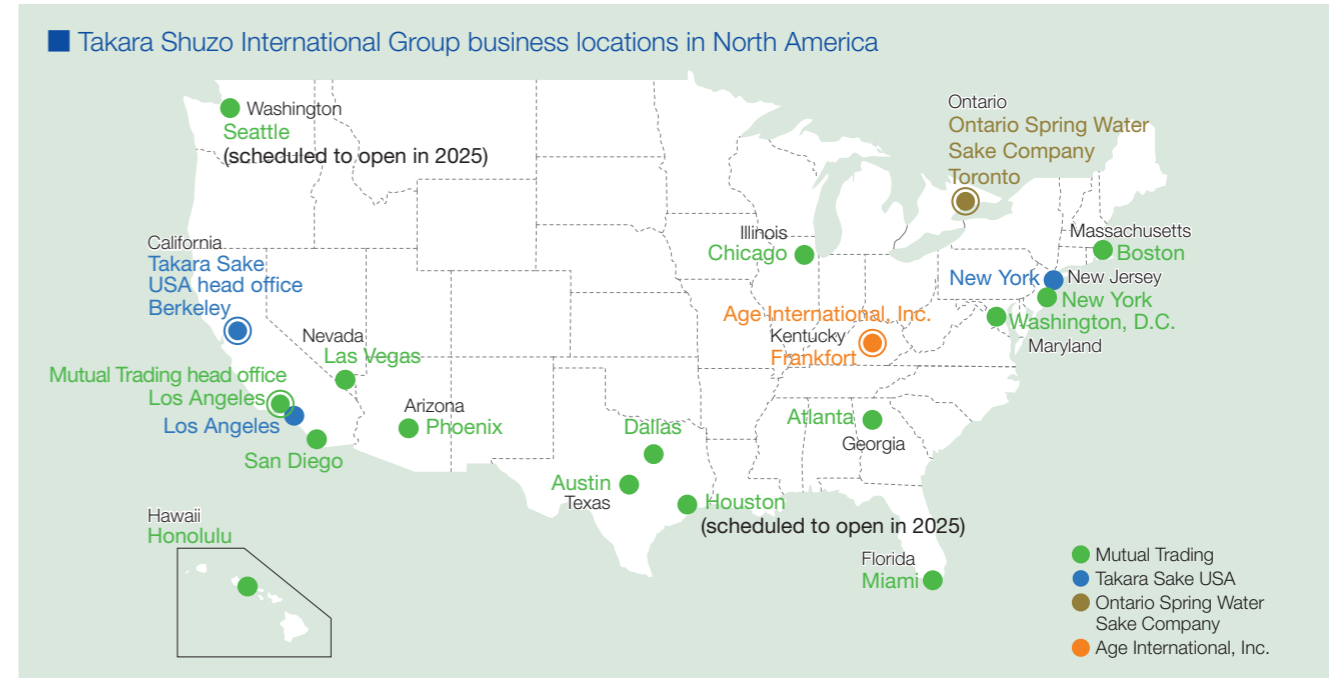
Mutual Trading has been promoting Japanese food and *washu* through the Miyako Sushi & Washoku School, which has trained Japanese food chefs since 2008, and the Sake School of America, which since 2010 has cultivated Japanese sake specialists. Moreover, Takara Sake USA's Sake Museum, established in 1997, is working to educate visitors on *washu* culture using exhibits related to sake and a tasting room that provides visitors with the opportunity for a real-life experience. As well as selling products, we are working to promote Japanese food culture in North America by training chefs and spreading *washu* culture.



Sake Museum

## Expansion of Japanese food wholesale operations in North America

In the Japanese food wholesale business in North America, Mutual Trading operates bases in the U.S. Going forward, we plan to open new locations in Houston, Texas, a city showing remarkable economic growth, and in Seattle, Washington, representing our first presence in the state. With this development, the Japanese food wholesale network in North America will consist of 15 bases in 12 states, and we plan to further grow the network to 20 as early as possible. The *washu* in our overseas alcoholic beverage business is developed by Takara Sake USA of California and Ontario Spring Water Sake Company of Ontario, Canada. The latter produces and sells *washu* and sake-based cocktails. Leveraging the extensive networks of both businesses, we are working to promote Japanese food culture, from the production of *washu* to the sale of Japanese food ingredients.



## The Takara Group and the History of Spread of Japanese Food in North America

History of the Takara Group in North America		History of Spread of Japanese Food in North America	
1926	• Mutual Trading Co., Inc. (MTC) founded	1963	• Japanese restaurant Restaurant Nippon opened in New York
1951	• Launched export of <i>washu Sho Chiku Bai</i> to North America	1965	• Kawafuku and Tokyo Kaikan opened in Los Angeles; Sushi Bar introduced
1965–	• Promoted sushi in the U.S. (Mutual Trading)	1960s–early 1970s	• California Roll born in LA 
1971	• First <i>junmai</i> sake imported to the U.S.: Deluxe <i>Sho Chiku Bai</i> (Mutual Trading)		
1983	• Takara Sake USA Inc. (Takara Sake USA) established • Launched local production and sales of <i>Sho Chiku Bai Classic</i> • Opened a showroom specializing in cookware and restaurant supplies for Japanese chefs (Mutual Trading) 	1970s–1990s	• Growing health consciousness sparks growth in popularity of sushi among the affluent • Sushi restaurants spread across the U.S. (sushi, hot sake, edamame) • NOBU NY opened; Birth of washoku fusion cuisine
1989	• Held 1st Japanese Food & Restaurant Show (Mutual Trading)	1993–	• Spread of conveyor belt sushi • 5,980 Japanese restaurants in the U.S.*3 • Spread of Japanese foods other than sushi (ramen, yakitori, gyoza, curried rice) • 14,129 Japanese restaurants in the U.S.*3 • Washoku is registered as a UNESCO Intangible Cultural Heritage • Demand for takeout rises due to spread of COVID-19 (sushi, bento (lunch boxes), donburi (rice-bowl dishes)) • 23,064 Japanese restaurants in the U.S.*3 • 10th anniversary of registration of washoku as UNESCO Intangible Cultural Heritage
1992	• Made Age International, Inc. a group company	Around 1995–	
1997	• Completed Takara Sake USA's Sake Museum at Takara Sake USA 	2000	
2008	• Opened Miyako Sushi & Washoku School (Mutual Trading)	2000s–	
2010	• Opened Sake School of America (Mutual Trading)	2010	
2011	• Gold Award for <i>Sho Chiku Bai Classic</i> *1 (Takara Sake USA) 	2013	
2013	• Gold Award for <i>Sho Chiku Bai Junmai Daiginjo</i> *2 (Takara Sake USA)	2020–	
2016	• 90th anniversary of founding of Mutual Trading • Made Mutual Trading a group company	2022	
2023	• Made Ontario Spring Water Sake Company a group company • 40th anniversary of founding of Takara Sake USA	2023	

\*1, \*2: U.S. National Sake Appraisal; \*3: Source: JETRO

# Viral vector manufacturing and development initiatives

Viruses, while often associated with the image of disease-causing villains, have proven to be superior remedies when used well. Many pharmaceutical companies and bio start-ups are now using viruses to develop new drugs, and there are also approved drugs in the pipeline. Regarding new drug discovery platforms that are attracting attention, Takara Bio operates a CDMO business, which provides clients with one-stop support—from development to commercial manufacturing—and also develops its own drug discovery platform technologies.

## Viral life cycle

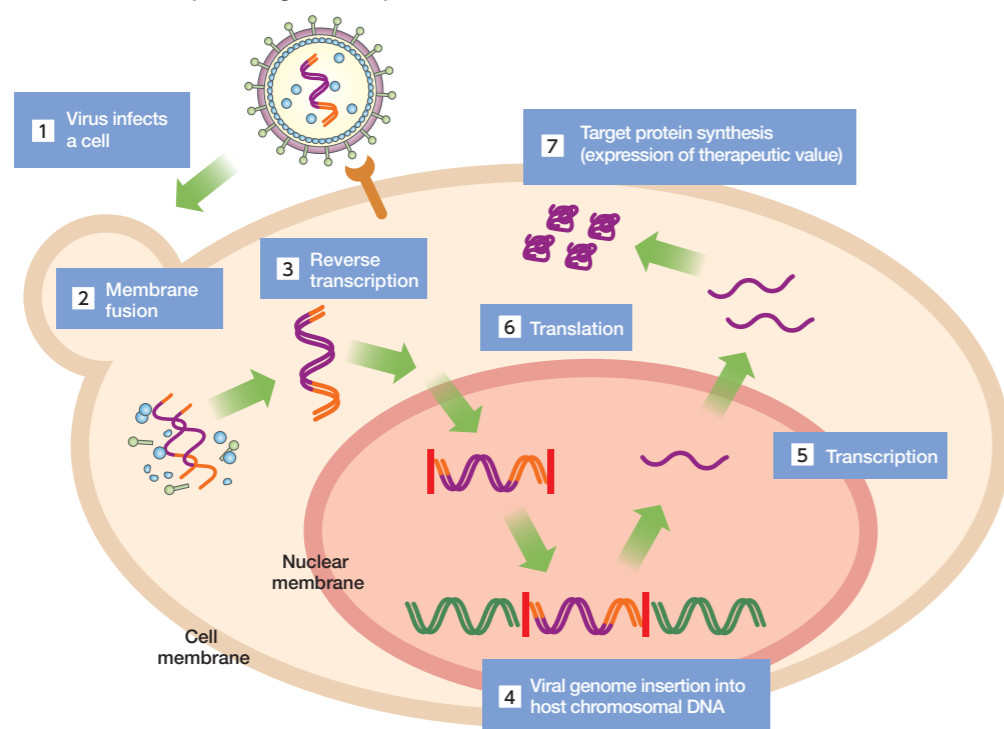
The structure of a virus is simple, consisting of genes and the protein shell that encases them. The virus cannot multiply independently, instead infecting host cells and multiplying. Each virus determines which cells of which organisms it will infect. When a virus does find a host cell, it enters and commandeers the host cell's system to create a large number of progeny viruses\* based on its own genetic information.

\* Some viruses are known to become latent, or dormant, in the host cell.

## The Scheme for Transforming Viruses into Drugs

In gene therapy, the properties of viruses are used to locate specific cells and transport genes into them. Viruses used in treatment are artificially modified; dangerous genes related to pathogenesis are preliminarily removed and replaced with therapeutic genes. Viruses that have been modified in this way to transport genes are called viral vectors—gene carriers—and play a central role in gene therapy.

## Process of viral vector expressing a therapeutic effect



## Typical gene therapy vectors

### ① Adeno-associated virus (AAV) vectors

AAV vectors carrying therapeutic genes are used during in vivo gene therapy where they are transferred, either systemically or locally, directly into the body. Takara Bio has experience both with approved drugs (indications: hemophilia A, B, muscular dystrophy, etc.) and clinical trial products under development (age-related macular degeneration, retinitis pigmentosa).

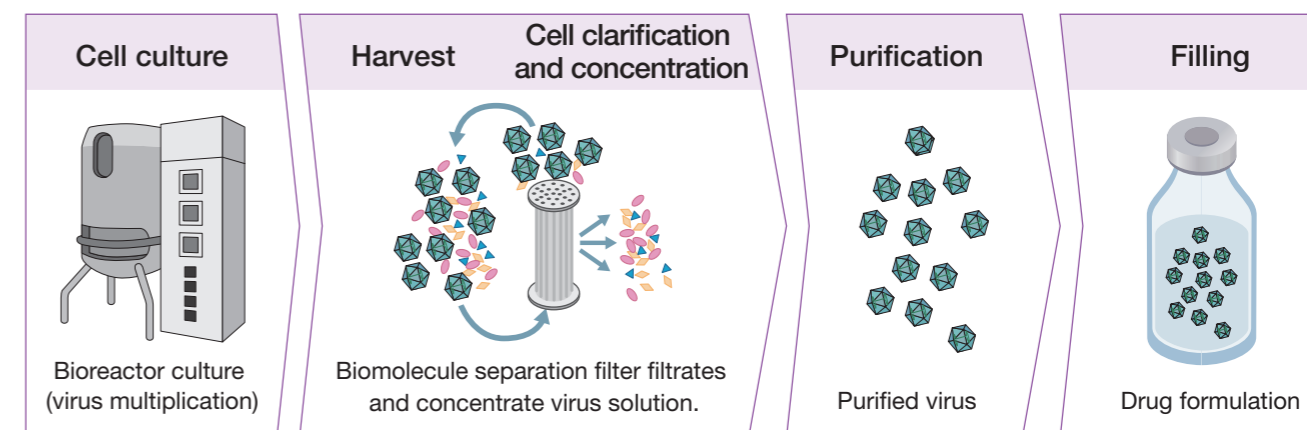
### ② Lentiviral vector

Lentiviral vectors are proven as a treatment for blood cancers. They are used for ex vivo gene therapy in which therapeutic genes are introduced into T cells, or immune cells, using lentiviral vectors and these transfected cells are administered.

## Takara Bio's initiatives

# 1 Viral vector manufacturing (CDMO business)

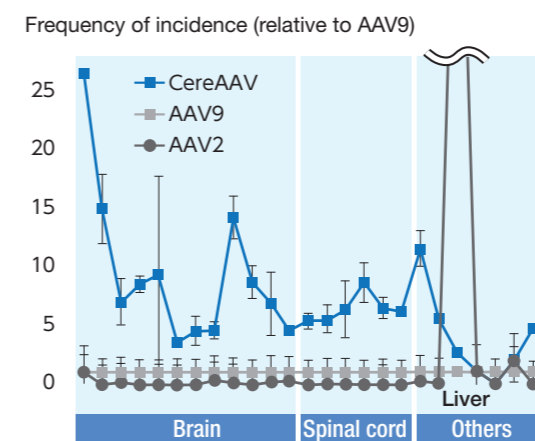
Viral vectors are manufactured through the culturing of specially processed virus-producing cells and the extraction and purification of the virus from the cells and cell supernatant. Special technology and equipment are required for manufacturing, which is conducted under strict control in line with the Good Manufacturing Practices (GMP), quality control standards for manufacturing pharmaceuticals. This is why it is common practice to outsource manufacturing to specialized operators. Takara Bio provides one-stop service—from R&D to commercial manufacturing—using cutting-edge facilities.



# 2 Viral vector development (drug discovery platform technology)

Takara Bio is developing viral vectors that have higher directivity to organs and cells derived from artificially modified viruses. Expectations are that enhanced directivity will result in reduced vaccination doses, prevention of unanticipated adverse events, and suppression of costs. Takara Bio has created viral vectors that can efficiently deliver genes to brain and inner ear tissue, and is currently developing applications.

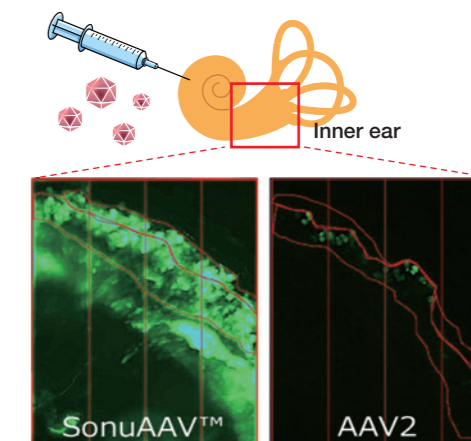
## CereAAV™ brain-tropic vector



CereAAV™ features high directivity to the brain and nerves. The graph shows the results of directionality tests on crab-eating macaques. Compared with existing gene therapy vectors AAV2 and AAV9, it has high directivity to the brain and spinal cord, but less so to the liver, which causes adverse phenomena.

\* Data from joint research with Project Leader Takayuki Harada and Researcher Kazuhiko Namekata of the Tokyo Metropolitan Institute of Medical Science, et al.

## SonuAAV™ inner ear directional vector



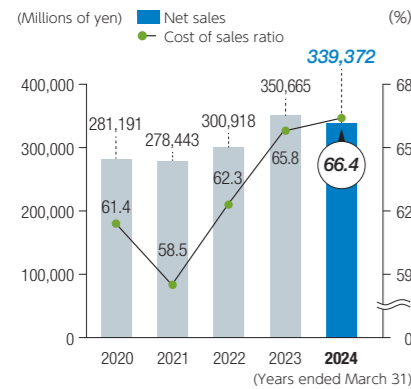
SonuAAV™ delivers genes into inner ear supporting cells 95 times more efficiently than existing gene therapy vectors (AAV2). The green areas in the figure indicate gene transfer sites. Moreover, tests using mouse disease models have heightened expectations regarding therapeutic effects against hereditary hearing loss.

\* Data from joint research with Kazusaku Kamiya, Associate Professor, Juntendo University

## Financial Highlights

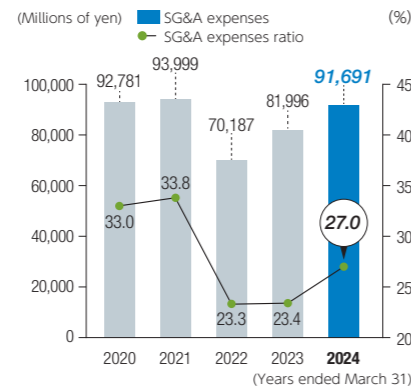
### Net sales / Cost of sales ratio

**¥339,372 million** **66.4 %**



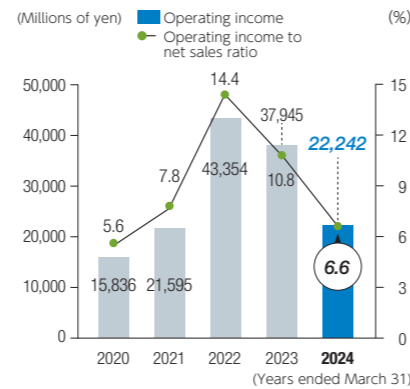
### SG&A expenses / SG&A expenses ratio

**¥91,691 million** **27.0 %**



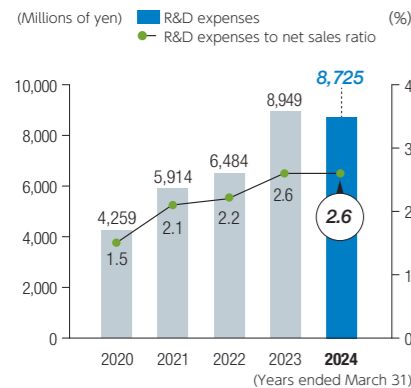
### Operating income / Operating income to net sales ratio

**¥22,242 million** **6.6 %**



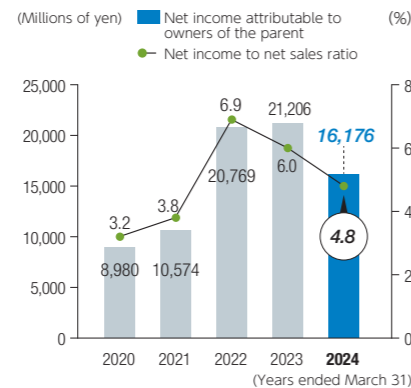
### R&D expenses / R&D expenses to net sales ratio

**¥8,725 million** **2.6 %**



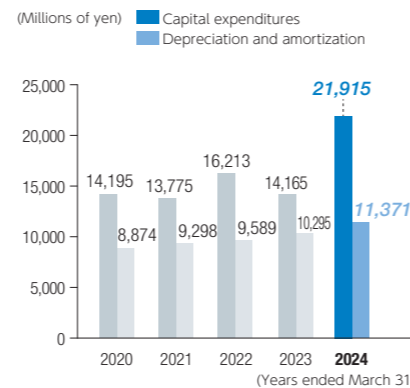
### Net income attributable to owners of the parent / Net income to net sales ratio

**¥16,176 million** **4.8 %**



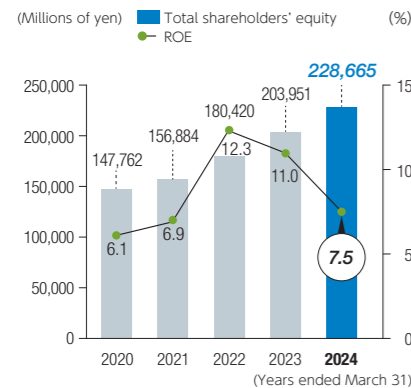
### Capital expenditures / Depreciation and amortization

**¥21,915 million** **¥11,371 million**



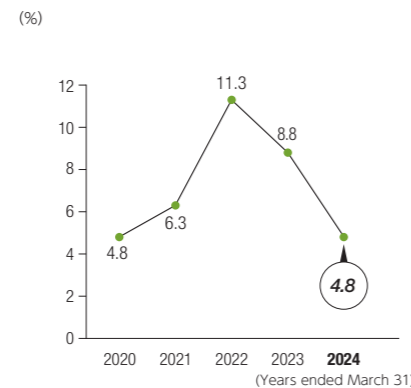
### Total shareholders' equity / ROE

**¥228,665 million** **7.5 %**



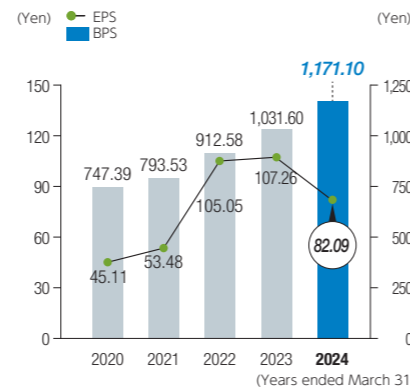
### Return on invested capital (ROIC)

**4.8 %**



### EPS / BPS

**¥82.09** **¥1,171.10**

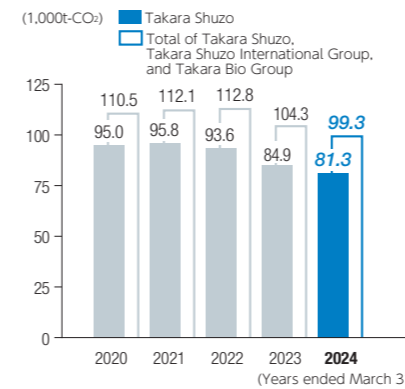


From the fiscal year ended March 31, 2022, in accordance with the adoption of the Accounting Standard for Revenue Recognition, a part of expenses that were previously accounted for as SG&A expenses were deducted from net sales. The net sales and SG&A expenses for the fiscal year ended March 31, 2021 and before are figures before the adoption of the Accounting Standard for Revenue Recognition.

## Non-Financial Highlights

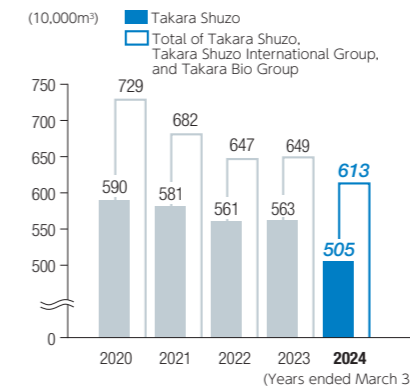
### Production process CO<sub>2</sub> emissions

**99,300 t-CO<sub>2</sub>**



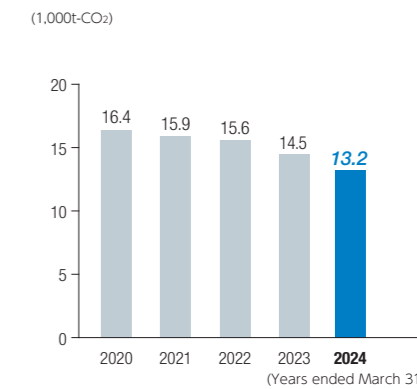
### Volume of water used in production processes

**6,130,000 m<sup>3</sup>**



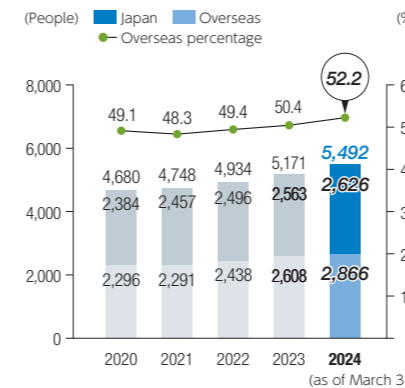
### CO<sub>2</sub> emissions from transportation processes (Takara Shuzo)

**13,200 t-CO<sub>2</sub>**



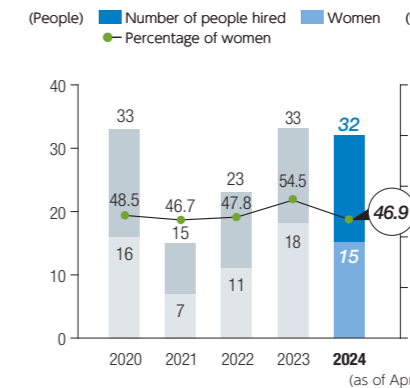
### Percentage of overseas employees

**52.2 %**



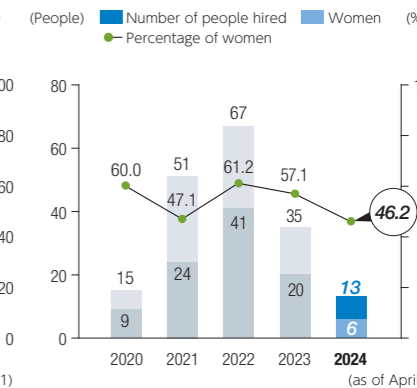
### Percentage of women among college graduate new hires (Total of Takara Holdings, Takara Shuzo, and Takara Shuzo International)

**46.9 %**



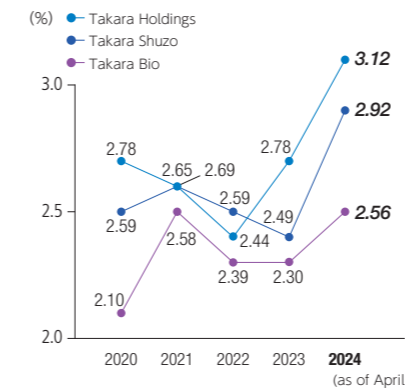
### Percentage of women among college graduate new hires (Takara Bio)

**46.2 %**



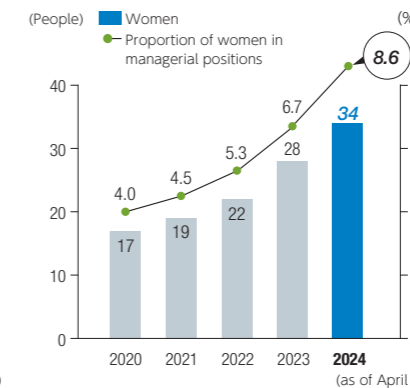
### Percentage of employees with disabilities (Takara Holdings, Takara Shuzo, Takara Bio)

Takara Holdings **3.12%** Takara Shuzo **2.92%** Takara Bio **2.56%**



### Proportion of women in managerial positions (Total of Takara Holdings, Takara Shuzo, and Takara Shuzo International)

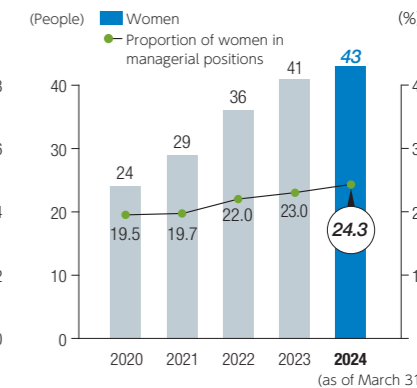
**8.6 %**



\* Managerial position = manager or above

### Proportion of women in managerial positions (Takara Bio)

**24.3 %**



\* Managerial position = manager or above