

20th

Anniversary
Euglena Co., Ltd.

Company Overview

Euglena Co., Ltd.
Prime Market of the Tokyo Stock Exchange
(Securities code: 2931)

FY2025 Q4

[Note] Figures in this document are rounded to the nearest JPY(¥) million and may differ from those in the financial statements, where amounts below ¥1 million are truncated.
[Disclaimer Policy] Forecasts, outlooks, strategies and other non-historical facts contained in this document are based on information available to the Group at the time this document was prepared, and the Group does not guarantee the accuracy of such information. These factors may differ significantly from forecasts due to changes in the economic and business environment.

Investment Highlights

Investment Highlights

1

Subscription-based healthcare D2C model with a diversified brand portfolio, delivering resilient cashflow and scalable growth



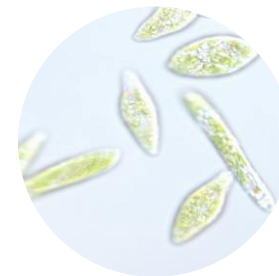
2

Our strategic 15% stake in a Malaysian biorefinery JV positioned to capture substantial revenue upside in a policy-driven expanding biofuel market



3

Microalgae-driven business exploration powered by our R&D capabilities, pioneering new growth frontiers



Corporate History and Overview

Euglena Group's Business Portfolio

Various businesses under the purpose of "Make People and the Earth Healthy"

Centered on microalgae, aiming for sustainable business growth through organic growth, M&A, and partnerships

Healthcare Business

Health foods



Cosmetics



euglena

QSAI

yaeyama epauler

mej

The Strategic FAB Company
SATICINE MEDICAL

Biofuel Business



euglena PETRONAS enilive



Other Businesses

Agri
(Primary Industry)



Jaikyo



Bioinformatics
Business

Genequest

Social
Business



Grameen euglena

Company History

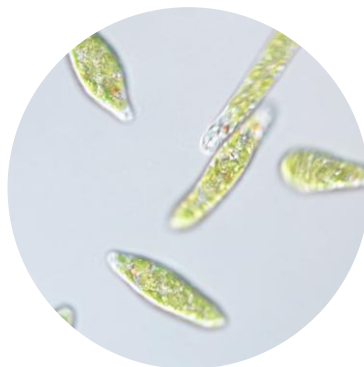
Building on the world's first outdoor mass-cultivation of microalgae *Euglena*, driving healthcare and biofuel business under the purpose of "Make People and the Earth Healthy"

Roots of the company



Izumo, the founder of our company, was **determined to solve malnutrition problems** when he visited Bangladesh (1998)

He had searched for nutrient-rich food and finally encountered **microalgae *Euglena***.



Growth and challenges after the company foundation



Founded as an **R&D start-up** from the University of Tokyo (2005)



Succeeded in outdoor mass cultivation of food-grade microalgae *Euglena* **for the first time in the world** (2005)



Launched and expanded **Healthcare Business** first to become profitable, followed by **Biofuel Business** to capture significant growth potential

What is Microalgae *Euglena*?

- Have both animal and plant features
 - Rich nutrients
 - No cell wall
- Rare ingredient *Paramylon*
- Producing fats and oils in the body

Paramylon

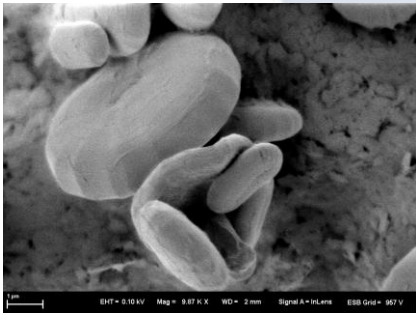
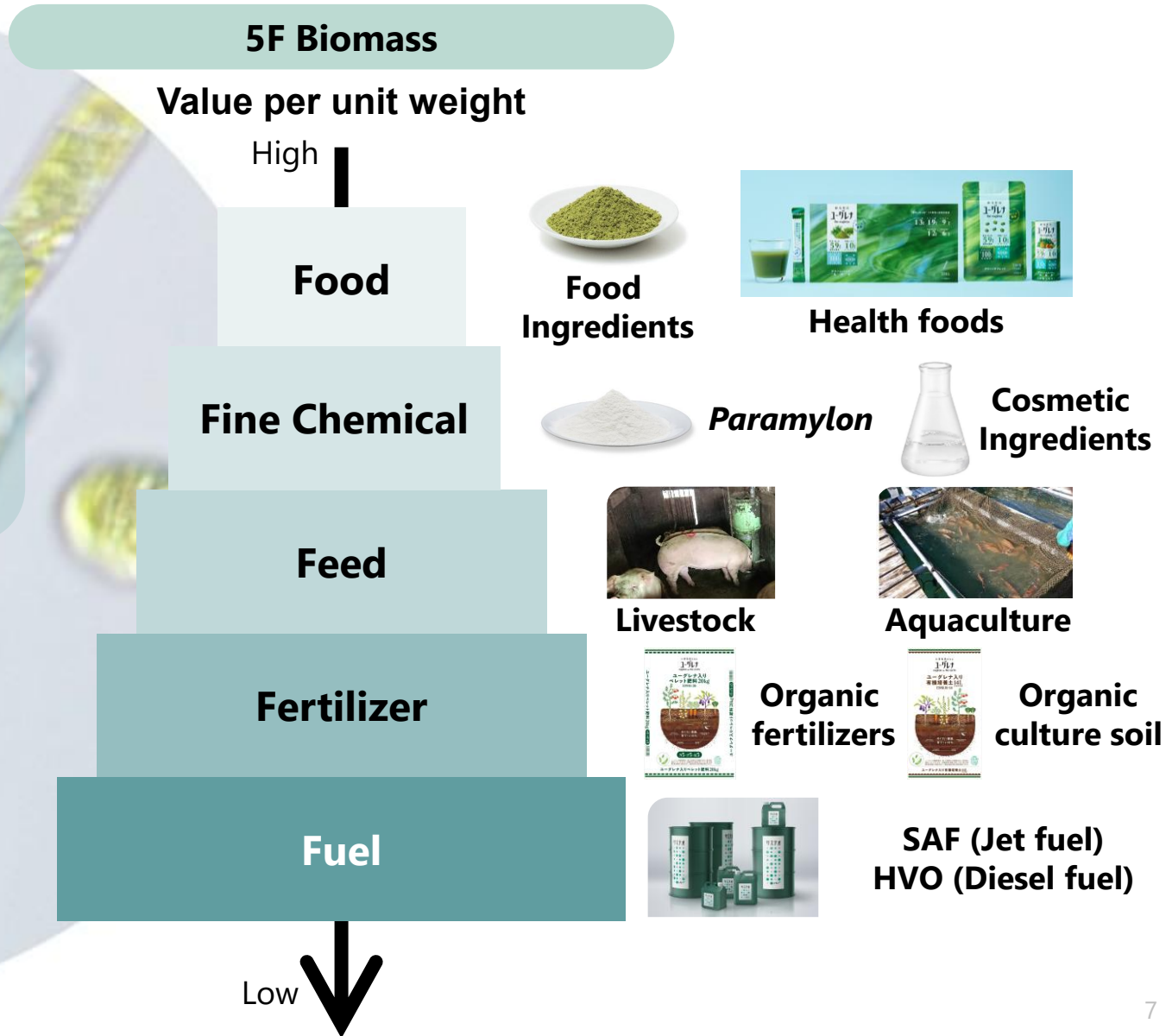


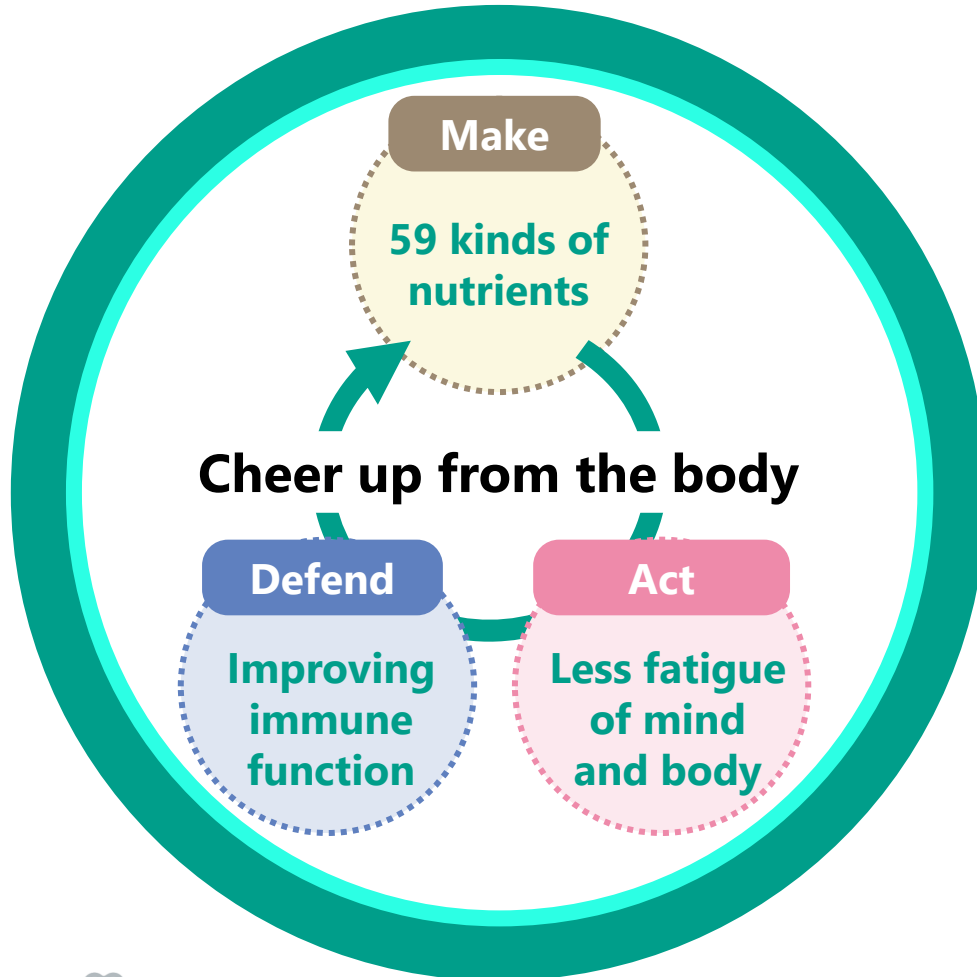
Photo: Professor Shinichi Fukuoka, Aoyama Gakuin University



Make People Healthy - Enhancing Baseline Health



Cheer up from the body through the body's natural cycle of "Make, Act, Defend"



Make
59 kinds of nutrients to boost nutritional bottom line

Act
Improvement of sleep quality, alleviation of stress symptoms

Defend
Improves immunity and balances the immune system



nutrients
Euglena Gracilis and β-Glucan Paramylon Induce Ca²⁺ Signaling in Intestinal Tract Epithelial, Immune, and Neural Cells

IEF COMMUNICATION
Prevalence of live d Raman

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Make the Earth Healthy - Biofuel Commercialization and Algal Oil Development

As biofuel commercialization comes into view, our next challenge is the "algal oil development"



Demo Plant

Biofuel Demonstration



First flight using SAF



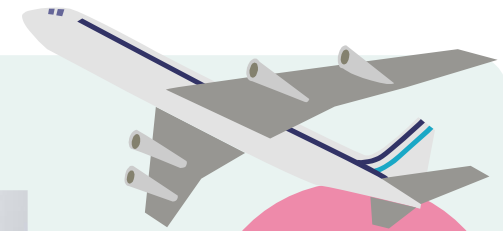
Public road use of HVO



Biofuel Commercialization

Commercial plant project underway
Supply chain development in progress

Logos of Japanese partners: 1-Grade (Euglena), Tokai Bus (東急バス), Shimizu Construction (清水建設), Takenaka (TAKENAKA), Asahi Kasei (朝日興産), Isuzu (ISUZU), Kamai (カメイ株式会社), Shinanen (シナネン株式会社), Hirano Oil (平野石油株式会社).

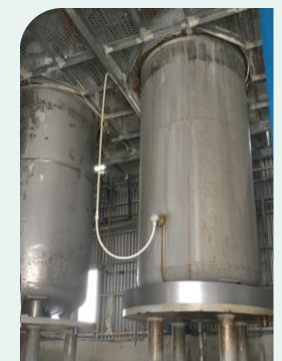
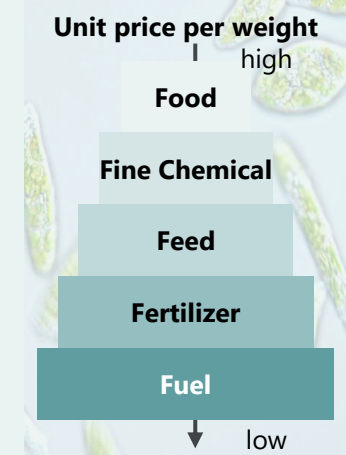


Full-scale rollout of the Biomass 5F Strategy



The Final Piece: Algal Oil

Key drivers: scale-up and exit strategy



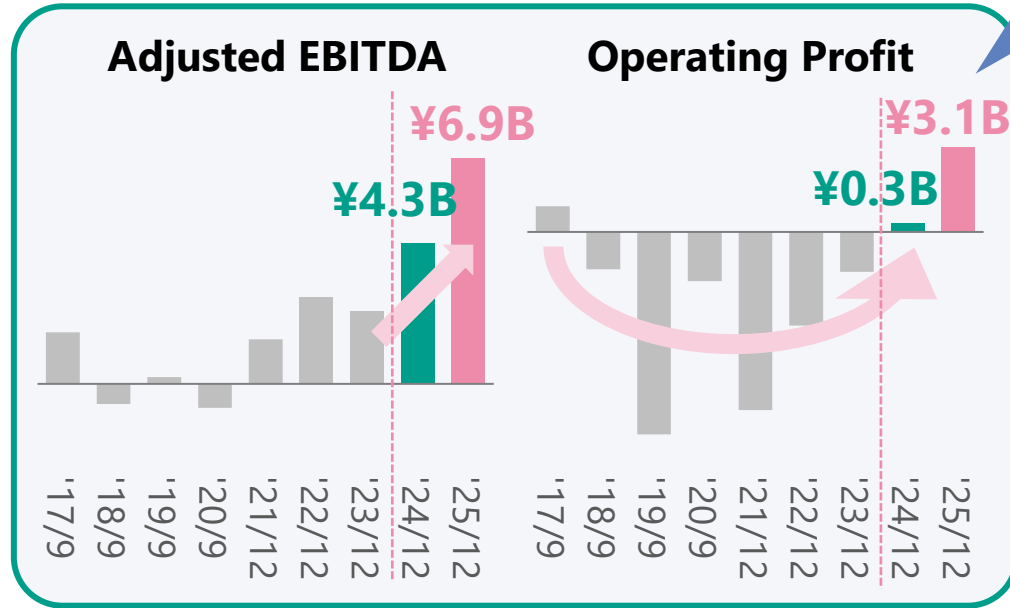
Indoor Cultivation Tank

Transition to a Profitable Structure and Roadmap to FY2030

Successful Transition to a Profitable Structure

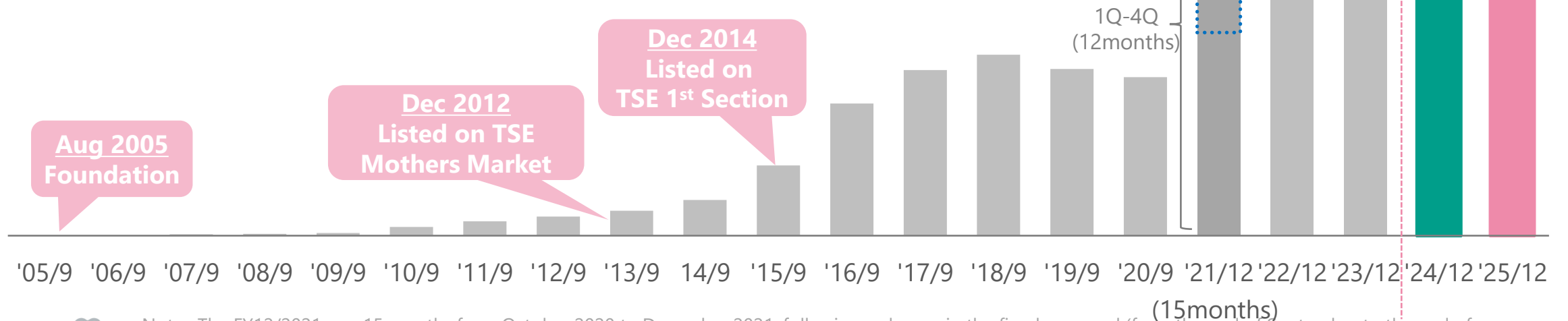
While sustaining long-term revenue growth, we achieved operating profitability in FY2024, and further expanded profits with a first-ever dividend in FY2025

Paid a first-ever 20th anniversary special dividend (¥2 per share)



Sales

'24Actual **¥47.6B**
'25Forecast **¥50.4B**

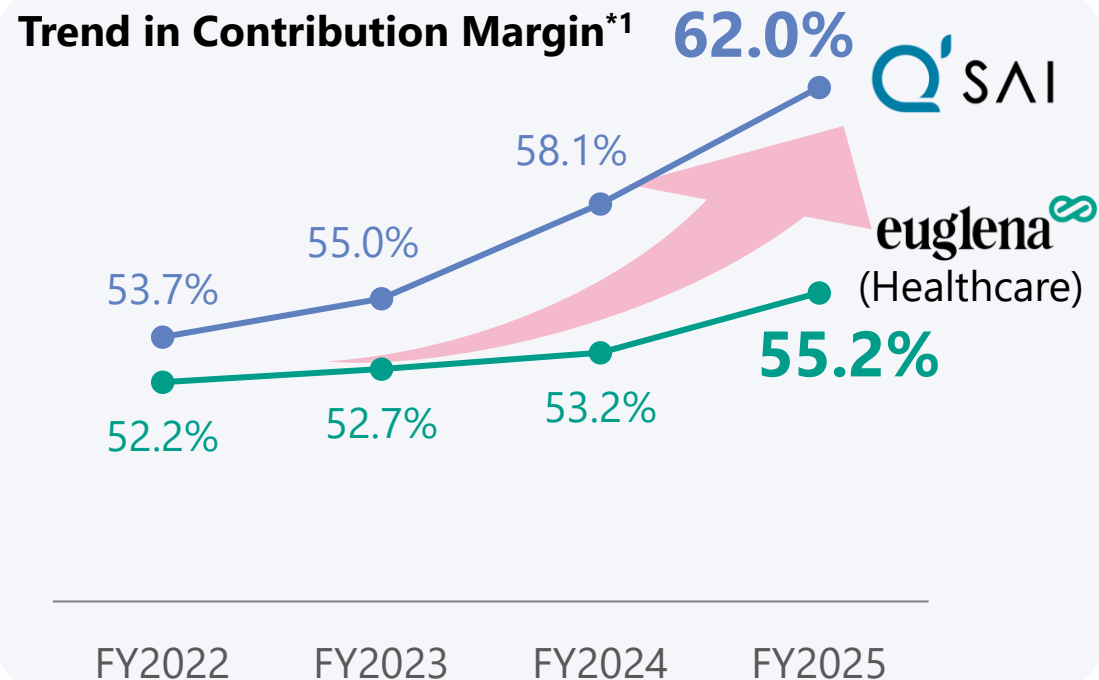
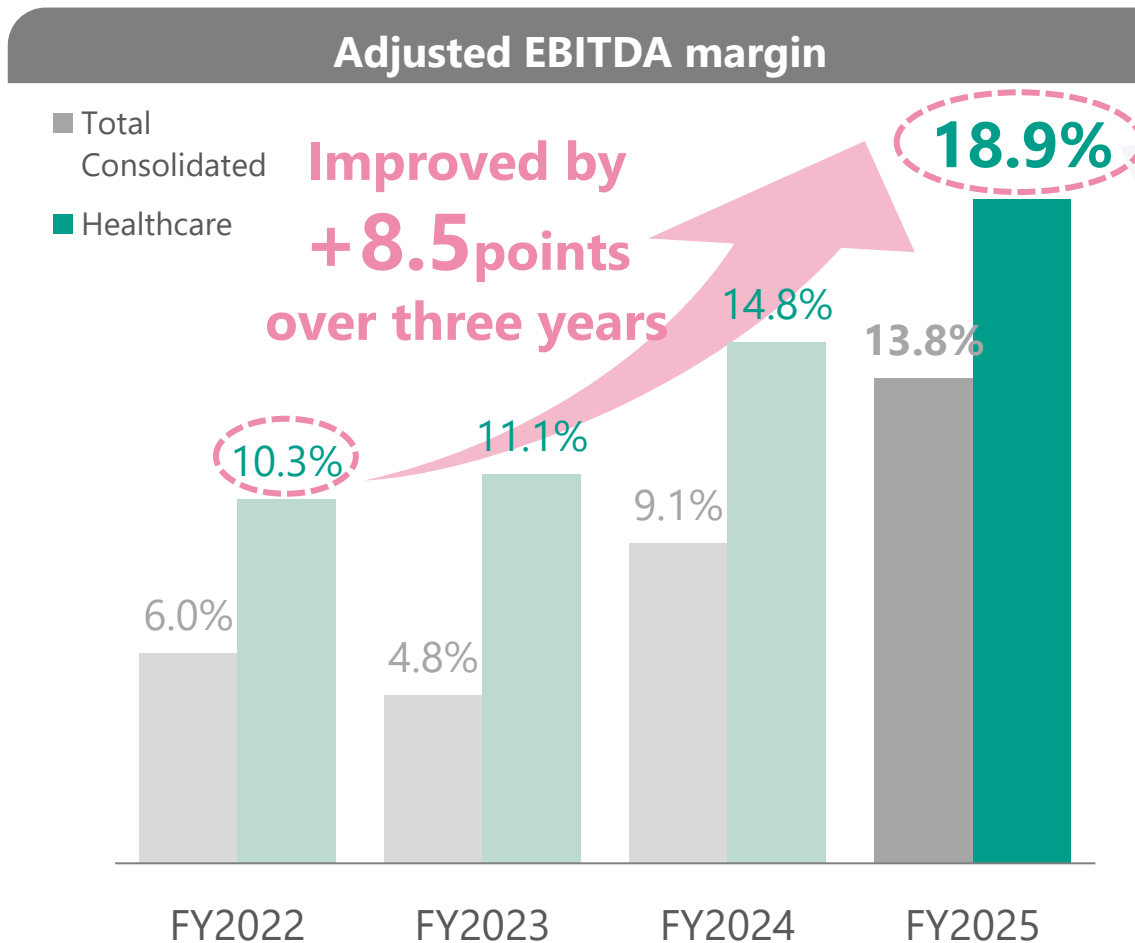


Q' SAI
(Consolidated as of '21/6)

Dramatic Improvement in Profit Structure

Adjusted EBITDA margin improved dramatically following a two-year profit structure reform

Improvements in contribution margin at Euglena Healthcare and Qsai contributed significantly



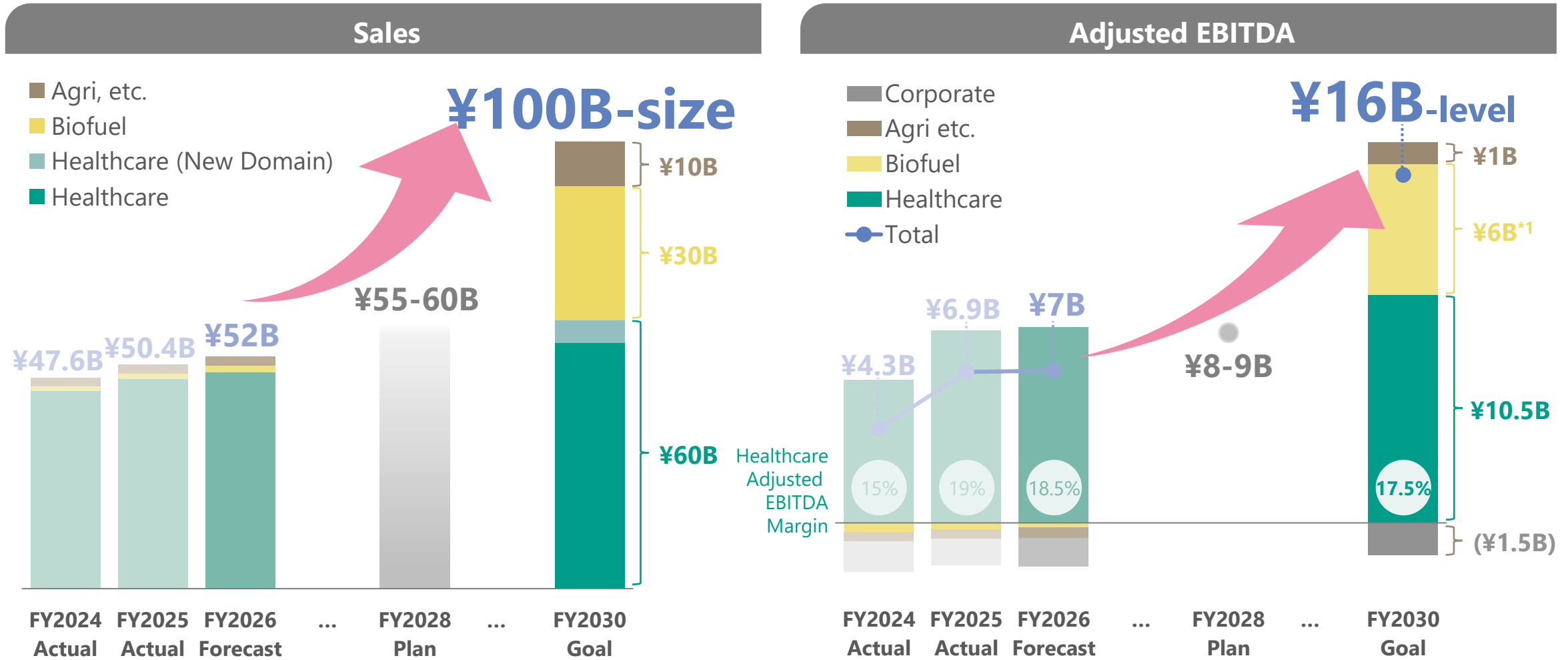
Key Drivers

Price revisions, subscription expansion, productivity improvement, logistics integration, procurement and outsourcing optimization, and in-house production initiatives, etc.

*1: Contribution margin as a percentage of sales (gross profit minus selling expenses excluding advertising)

Roadmap to FY2030 Goals

Targeting at significant growth by FY2030, driven by stable growth of Healthcare business, commercialization of Biofuel business and establishment of Agri Business



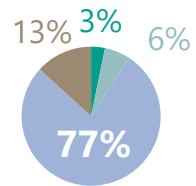
Healthcare Business

Business Model - Three Distribution channels

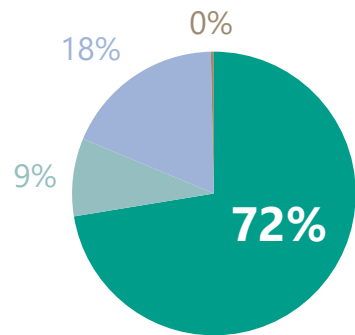
Business model has shifted from OEM-driven to D2C-driven distribution

Sales Breakdown*1

FY2012 : JYP1.6B



FY2025 : JYP47.0B

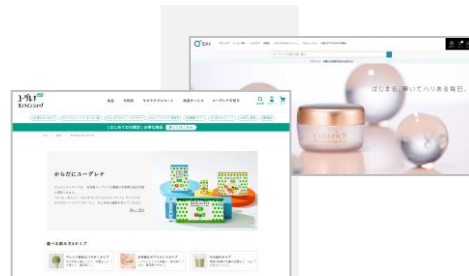


■ BtoC ■ BtoB
■ OEM etc. ■ Other

Direct Sales (BtoC)



Supplement & Cosmetics



Our group EC sites,
Mail-order/telephone shopping

Wholesale (BtoB)



Supplement, Beverages & Cosmetics



Salons and small retail stores across the country GMS, drugstores, variety shops

OEM/Ingredient Supply



Supplement & Cosmetics

Microalgae Ingredient

Responsible for all or part of the manufacturing process



Powder manufacturing service

OEM · ODM Client companies

Major retailers / food manufacturers

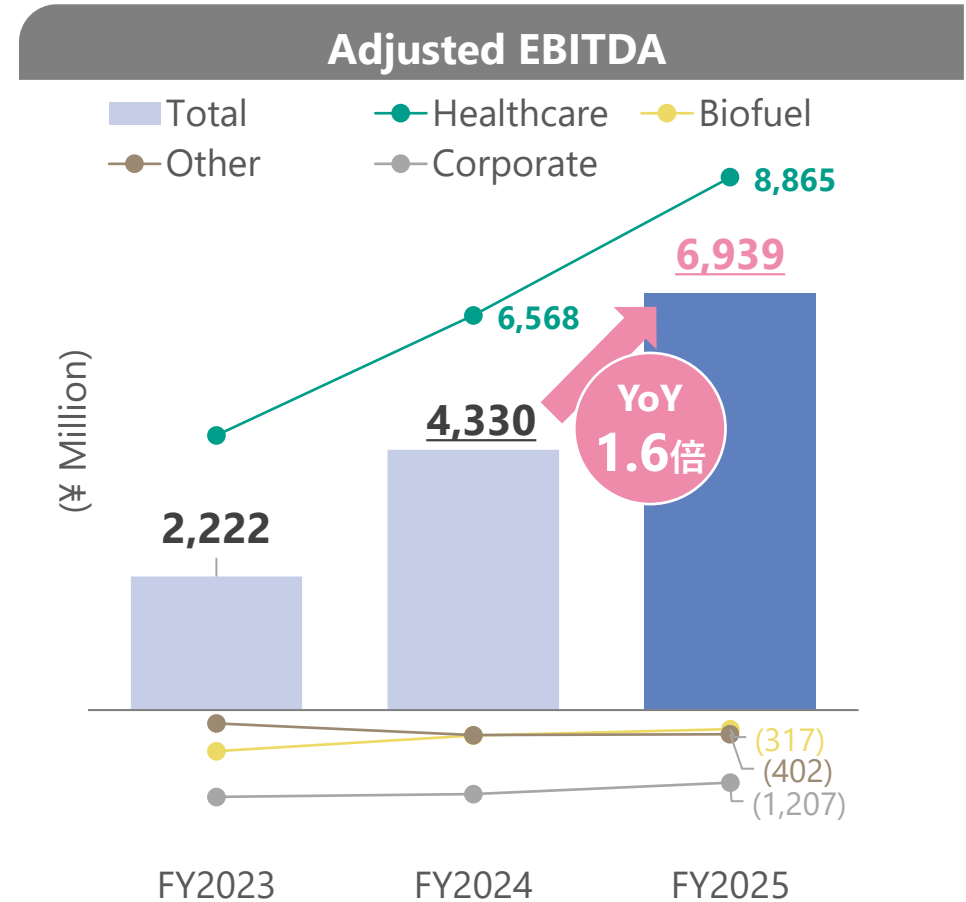
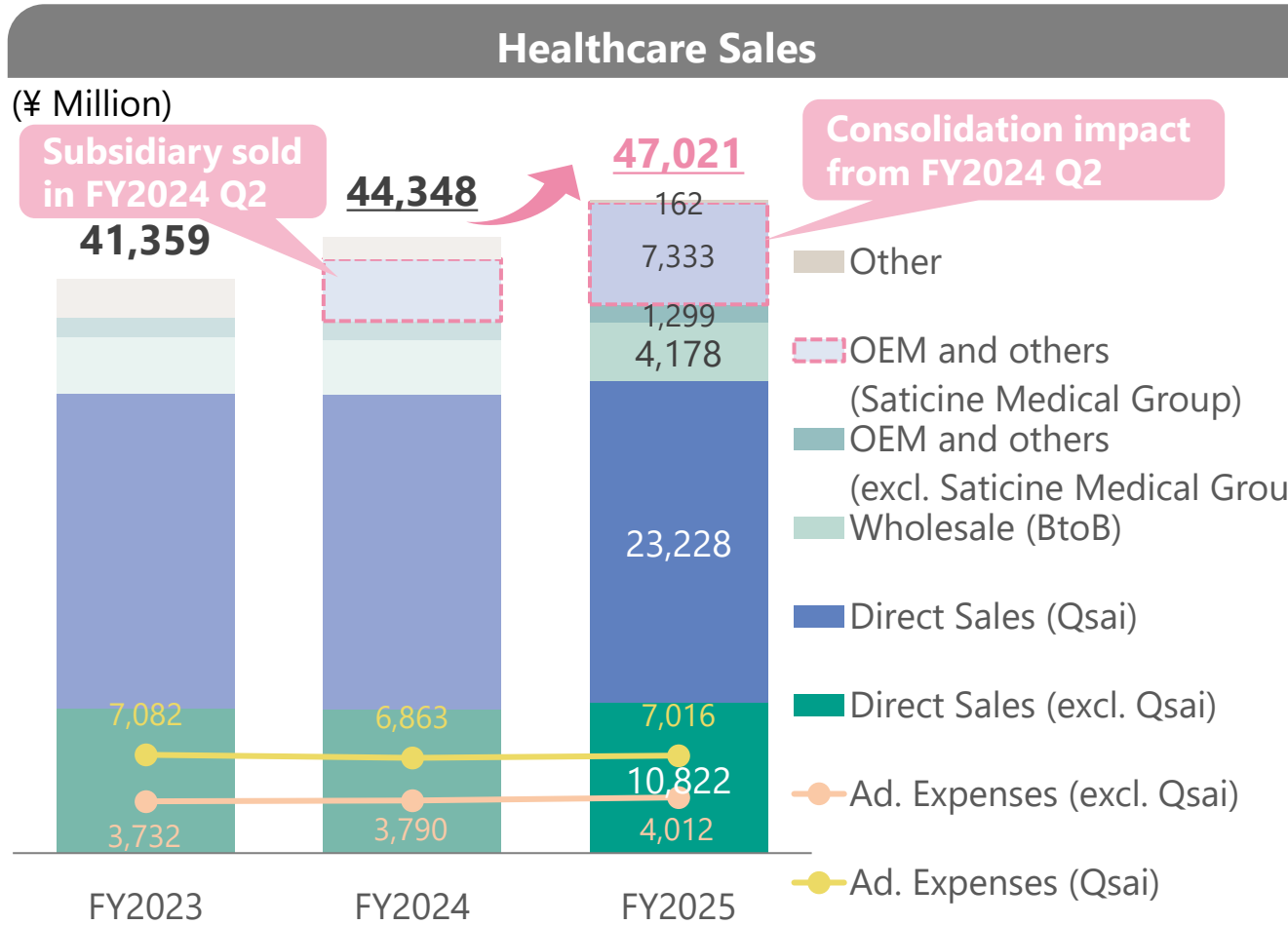
Collaboration product

Consumers

Financial Performance - Sales, Adjusted EBITDA

Adjusted EBITDA increasing due to improved profitability of D2C (Direct Sales) business

The consolidation and business growth of Saticine Medical also contributed to both sales and adjusted EBITDA



B2C - Diversified Brand Portfolio

Strategically diversified brand portfolio combining emerging, mature, and cash-generating brands to deliver balanced growth and earnings

euglena

Q'SAI

mej

Food

Euglena for Healthcare



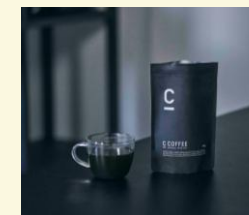
Knee Support Collagen



The Kale



C COFFEE



Skincare

one



CONC



akyrise



Cola-rich



épauler

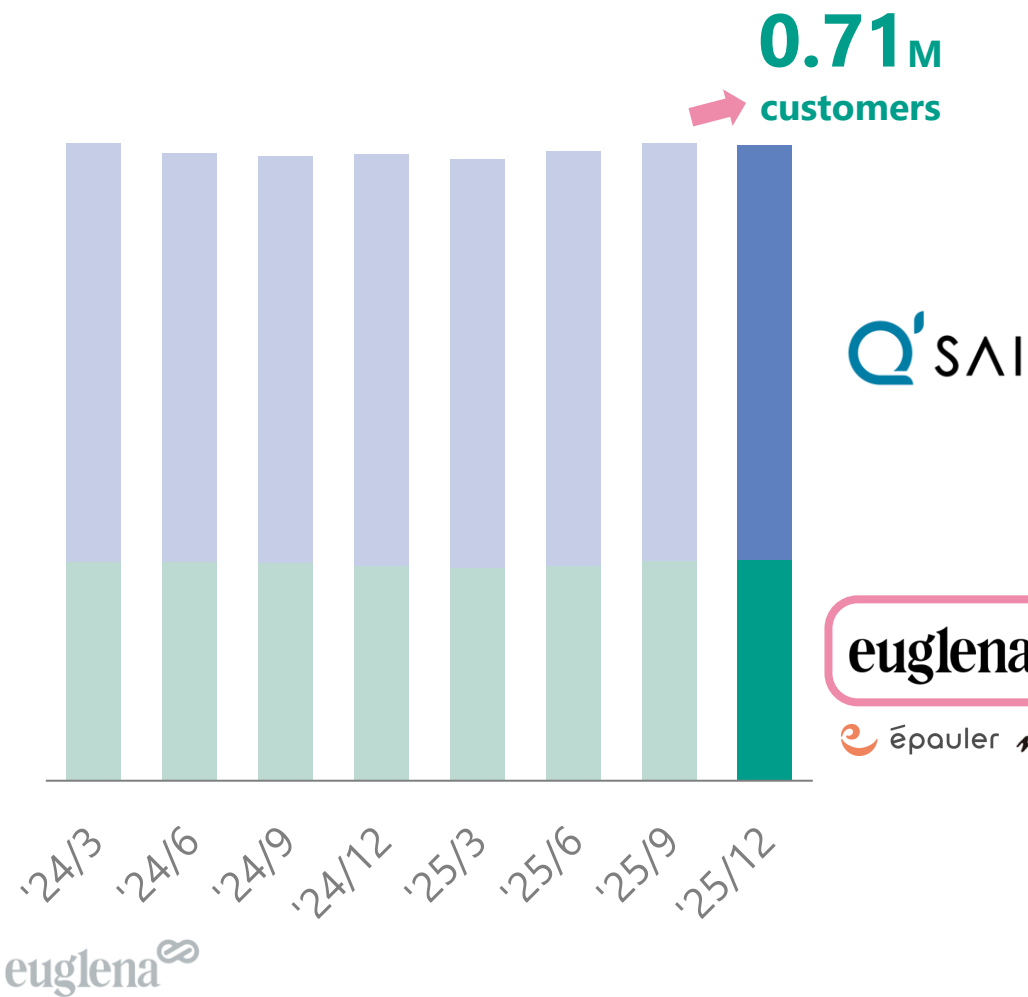
epo



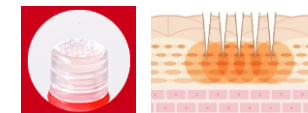
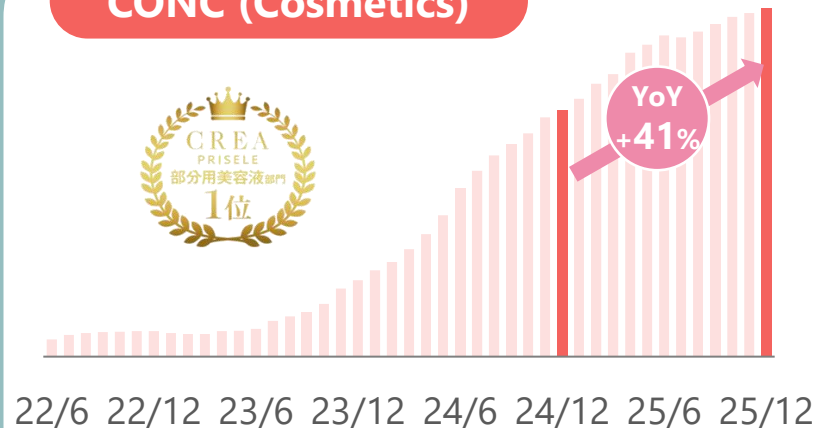
B2C - Resilient Cashflow from a Loyal Subscription Customer Base

Subscription-based customer base delivering predictable cashflow and scalable growth

Number of Subscribers

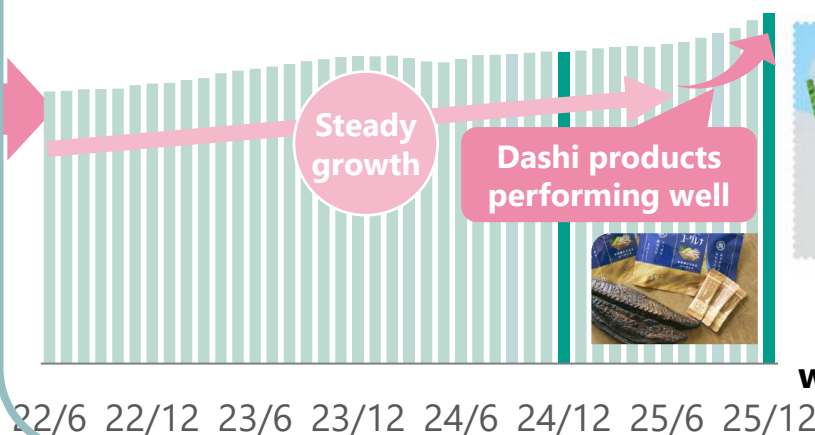


CONC (Cosmetics)



Pioneer in the microneedle market

Euglena for Healthcare (Food)



Steady growth of our flagship brand with high retention rate

BtoB - Cosmetic OEM (Saticine Medical) / Microalgae OEM & Ingredients

Saticine Medical drove sales growth; the next focus is expanding microalgae B2B sales

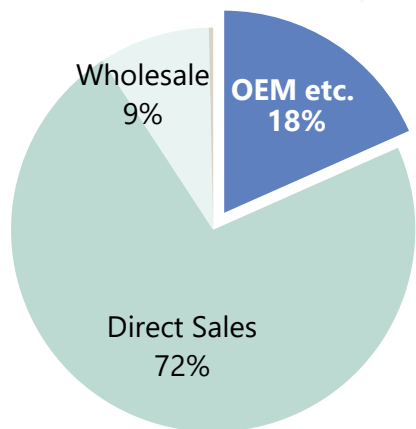
Sales Trend in OEM and Ingredients

Directly contributes to expansion of microalgae production volume



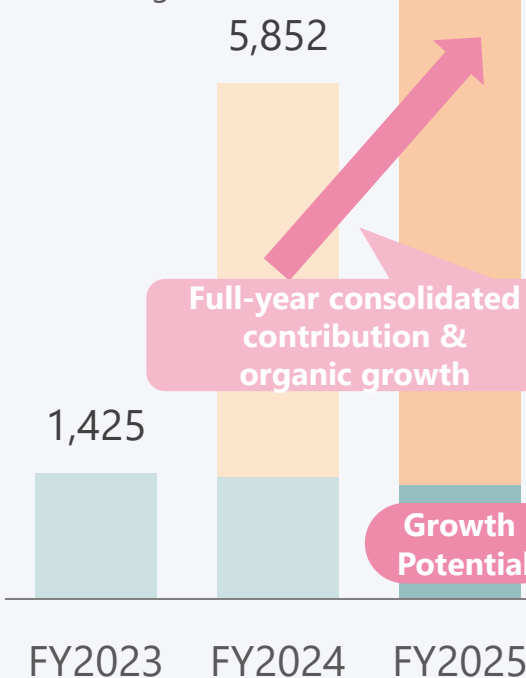
Healthcare Sales Breakdown

FY2025 Sales
¥47B



(¥ Million)

■ Cosmetic OEM (Saticine Medical)
■ Microalgae OEM/Ingredients etc.



Saticine Medical



The Strategic TAB Company
SATICINE MEDICAL

- Intra-group manufacturing
- Strengthening sales and SCM optimization
- **Joint development of new ingredients and patent applications in progress**

Expanding OEM



ALINAMIN NIGHT RECOVER
"KAIMIN EUGLENA"



MO ZYME

Increasing Awareness

藻活



伊那食品工業株式会社
INA FOOD INDUSTRY Co.,Ltd.

クロレラ工業株式会社

SARABIO
温泉微生物研究所

Health is wealth
SUN-CHLORELLA

素材で、にっこり。
Sōkan

笑顔の食卓文化
ココニコのり

ピエトロ

フジッコ

MARUI GROUP

1-グレ

Ramla

BtoB - Exploring the Potential of *Paramylon* as a Multifunctional Ingredient

Leveraging accumulated research on *Paramylon* to expand functional claims and strengthen competitiveness as a functional ingredient

Potential as a Functional Claim Ingredient

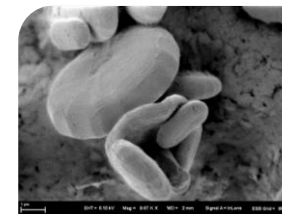
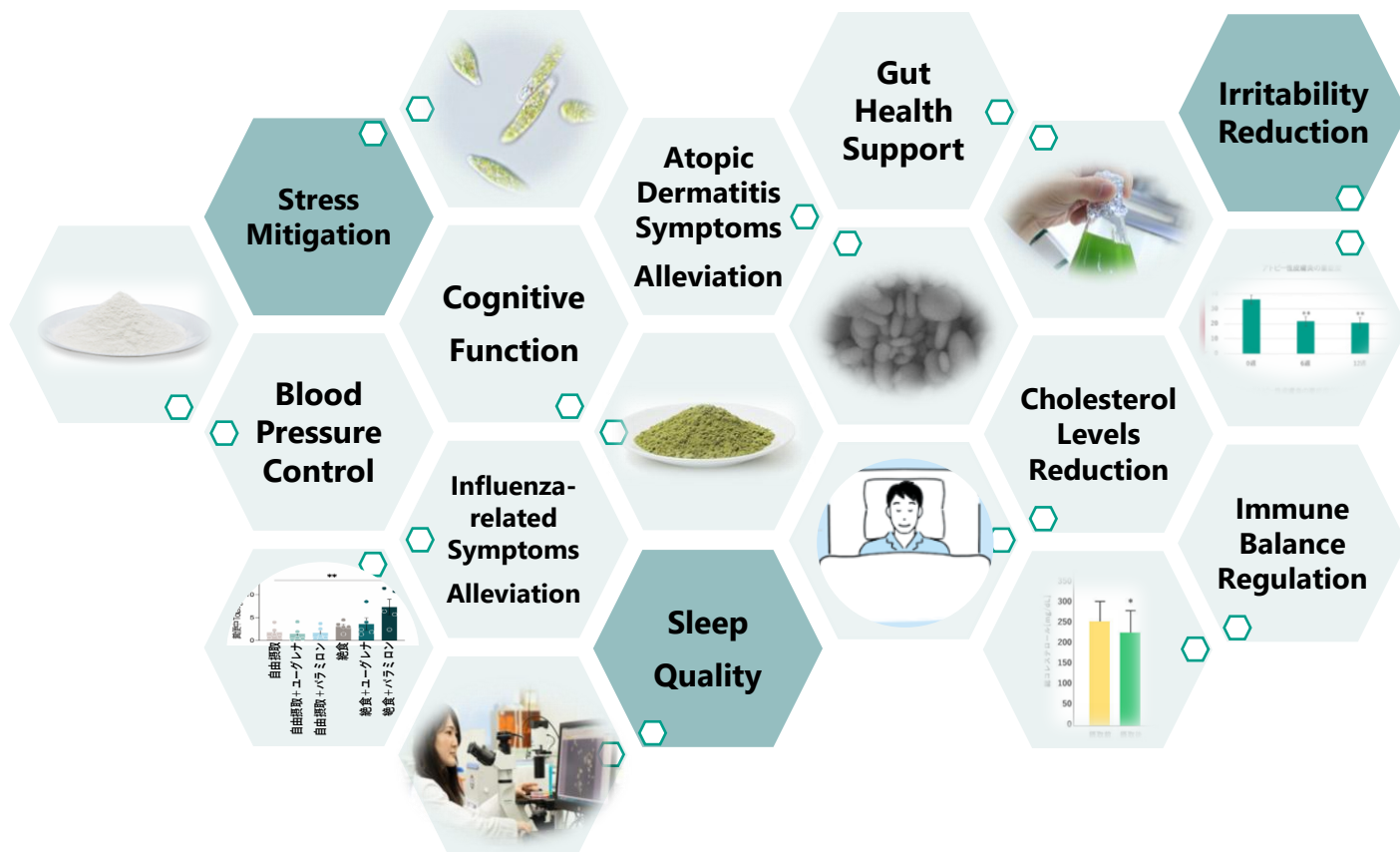


Photo: Professor Shinichi Fukuoka, Aoyama Gakuin University

Identify high-potential functional claims based on research outcomes



Select functional ingredients such as *Paramylon* suitable for commercialization (applicable to functional claims)

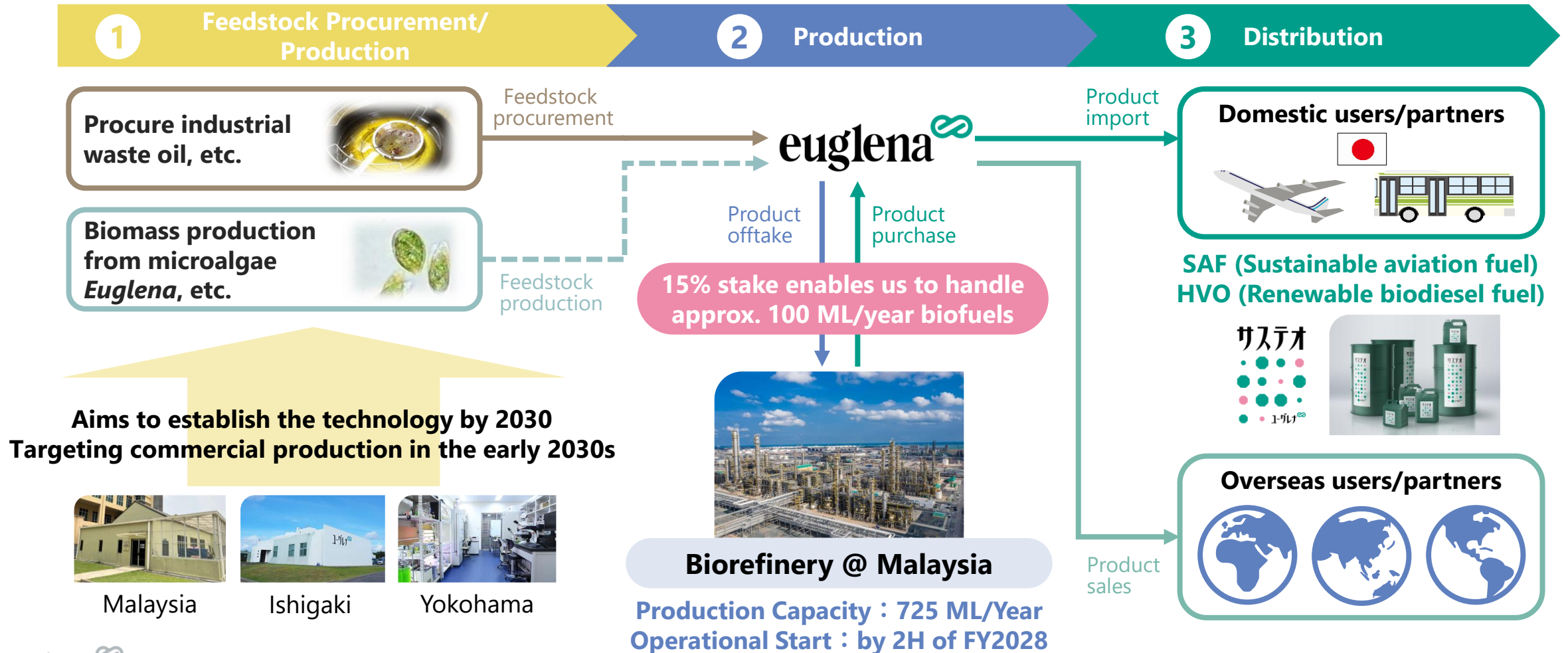


Promote multi-functional claims focusing on ingredients that directly deliver customer value

Biofuel Business

Business Model - Commercialization Framework and Next Steps

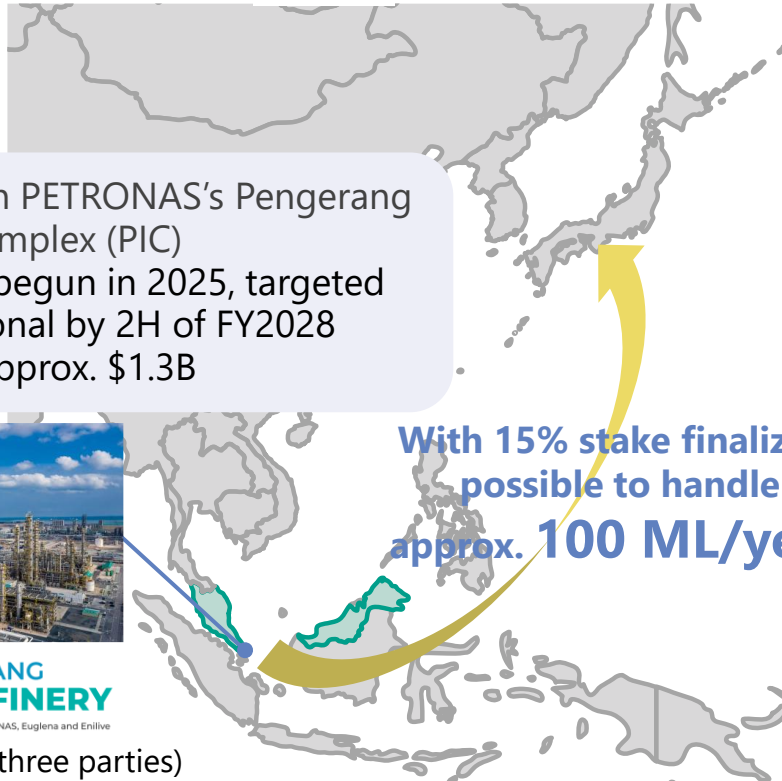
Finalized 15% stake in the biorefinery in July 2025, marking a key milestone in production phase; Shifts focus to building feedstock and distribution network for handling 100 ML/year biofuels



Biorefinery - Significant Revenue Potential with 15% Stake in a JVCo

Finalized 15% investment in July 2025, allowing to handle approx. 100 ML p.a. of biofuel

Groundbreaking ceremony held, with full-scale construction underway toward operations by FY2028 2H



- Constructed in PETRONAS's Pengerang Integrated Complex (PIC)
- Construction begun in 2025, targeted to be operational by 2H of FY2028
- Project size: approx. \$1.3B



(Joint venture of three parties)

With 15% stake finalized, possible to handle approx. 100 ML/year

Groundbreaking Ceremony*1

- **Groundbreaking ceremony** held in the construction site
- Project progressing smoothly; **full-scale construction going forward**



Groundbreaking ceremony (Nov. 2025)



Construction site (Jun. 2025)

Introduced at the Asia Zero Emission Community forum*2

- Introduced as a **key decarbonization initiative** alongside PETRONAS at a ceremony held as a side event of the **AZEC Ministerial Meeting**



*1: Groundbreaking Ceremony of the New Biorefinery by PETRONAS, Enilive and Euglena in Pengerang, Johor, Malaysia.

(<https://www.euglena.jp/news/20251110-1/>)

*2: Euglena Advances Biofuel Collaboration in ASEAN at the 3rd AZEC Ministerial Meeting (<https://www.euglena.jp/news/20251017-2/>)

Biorefinery - Likelihood of Revenue Potential

Our revenue potential of approx. ¥30B in sales and ¥6B+ in PBT is within reach, based on our handling volume, pricing assumptions, and the plant's global competitiveness

Our Revenue Potential*1

Sales (feedstock/product trading):
approx. **¥30B/year**

Profit before tax (excl. impact of financing):
over ¥6B/year + Trading profits

15% Stake=Handling approx. 100 ML/year



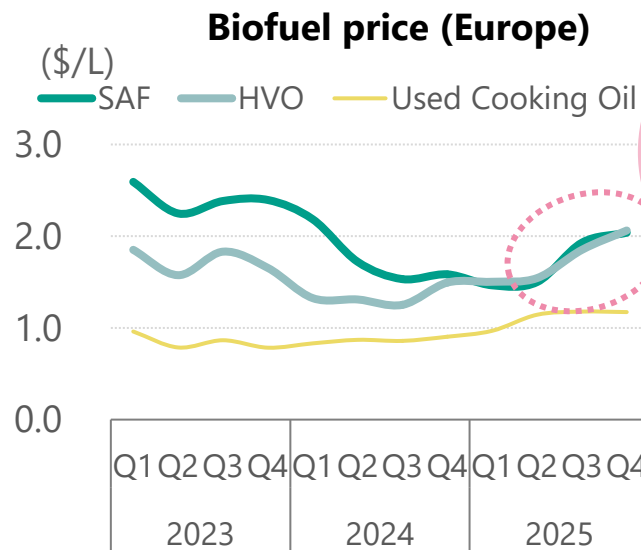
Biofuel price @¥300/L

Global Competitiveness→Profitability



**PENGERANG
BIOREFINERY**
A Joint Venture of PETRONAS, Euglena and Enliver

(Joint venture of three parties)



- Production capacity of **approx. 725 ML/year**
- **Flexible to produce both SAF and HVO** depending on supply-demand dynamics
- **Geographical advantages** with access to abundant feedstock sources in Asia and major international shipping routes



enliver



PETRONAS



Partners with advanced technology and feedstock sourcing capabilities

*1: Assuming our biofuel handling volume of 100 ML/year, biofuel price @¥300/L, the JVCo's net profit margin of 20%+, dividend payout ratio of 100%, and no financing such as bank loans. The figures are provided for illustrative purposes and actual results may differ materially depending on market conditions and other factors.

*2: Illustrative trends based on Argus Co. data, assuming a specific gravity of 0.8 g/cm³ fuel and 0.9 g/cm³; actual prices vary depending on regions and trading conditions (\$1=¥150 assumed).

SAF/HVO Distribution in Japan - Our Track Record

We have a track record of over 130 SAF/HVO supply in Japan. Demand is growing in “hard-to-abate” liquid fuel sectors, as part of decarbonization efforts

SAF*1



Commercial Jets



Gov't Aircraft



JASDF Fighter Jets

HVO



Transport & Logistics (Buses, Trucks, Railways)



Ships & Vessels



Construction Equipment



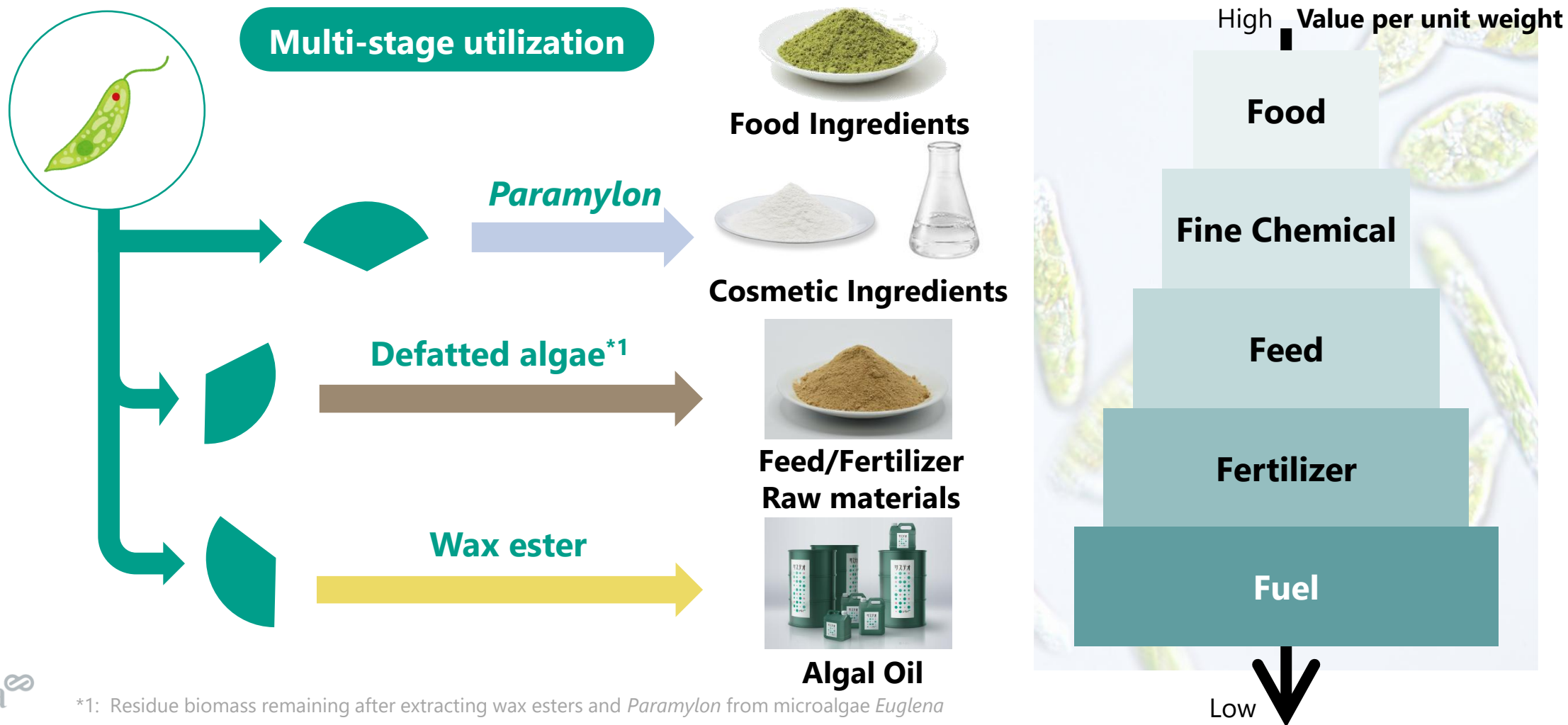
Boilers (Factories)

“Exploration” of New Domains Centered on Microalgae

Biomass 5F - Multi-stage Utilization

A single *Euglena* can be developed into multiple products

Maximizing the potential of the Biomass 5F Strategy through full and efficient utilization



*1: Residue biomass remaining after extracting wax esters and *Paramylon* from microalgae *Euglena*

Business Portfolio Transformation - Existing Domains / New Domains

Aims to achieve FY2030 Goals and drive sustainable earnings growth beyond 2030 by deepening Existing Domains and exploring four microalgae-based New Domains

Existing Domains (Exploitation)

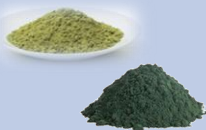
Building a strong and stable earnings base by strengthening existing Assets and business foundations

Healthcare Business (in Japan)

BtoC



BtoB



Biofuel Business



New Domains (Exploration)

Creating new value and markets, and expanding growth opportunities across four microalgae-based domains

Healthcare Business Overseas Expansion



Healthcare Business Disease Area (CKD*1)



Biofuel Business Algal Oil Development



Agri-Business



Full-scale rollout of "Biomass 5F" and "Ambidexterity" strategies

1 Healthcare Overseas Expansion - FY2025 Progress

Accelerating global marketing through product export, OEM and overseas exhibitions, with several certifications (incl. Halal) of our factories



Chlorella powder

Euglena powder

Paramylon powder

Euglena Group Products



Mongolia

China

Korea

Philippines

Thailand

Singapore

U.S.



Izumo factory obtained halal certification

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2 Disease Area - Addressing Chronic Kidney Disease (CKD)

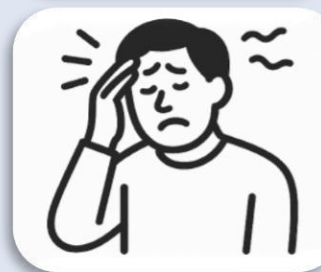
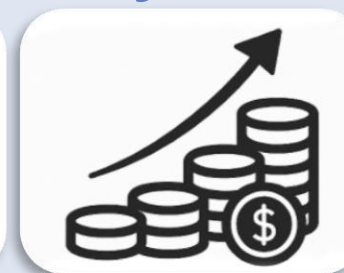
Solutions are needed to slow the progression of CKD, which imposes a heavy burden on daily life and is one of the major social challenges facing Japan's healthcare system

Growing Social Issue

- Japan has **approx. 20 million CKD patients (one in five adults)**^{*1}, with around 330,000 dialysis patients^{*2} and numbers continuing to rise
- Associated medical costs exceed **¥1.6T** annually^{*3}, representing **over 4%** of total healthcare spending

The kidneys are "Silent Organs":
As kidney disease progresses, it becomes irreversible,
highlighting the importance of daily dietary and lifestyle management

Developing medical foods using *Paramylon*



Leveraging accumulated research assets and building partnership to explore solutions for CKD

*1: CKD Clinical Practice Guidelines 2024

*2: Annual Statistical Survey of the Japanese Society for Dialysis Therapy (as of the end of 2024)

*3: Ministry of Health, Labour and Welfare, 139th Social Security Council (Medical Insurance Subcommittee), Reference Material 2 (2021)

3 Agri Domain - Fertilizers/Feeds containing *Euglena*

Launched “*Euglena* for Living Things” brand products and “Grown with *Euglena*” certified products across fisheries, livestock, and agriculture sectors

Major Research Achievements

Making soil and plants healthy with fertilizer

Confirmed that adding microalgae to the soil enhances growth



Mizuna:
Confirmed increase in fresh weight

Petunias:
Confirmed a longer flowering period

Making livestock healthy with feed

Feeding feed with microalgae confirmed improved growth and immune function



Chicken
1.2 times more antibody production (immune function)
1.2 times body weight (growth)



Amberjack
Increased weight-increase rate by 7% (growth)
Blood lysozyme activity*1 increased by 1.3 times

*The photo is an image.

*1: Lysozyme is an enzyme (protein) that degrades the cell wall of bacteria
*2: “Pikamaru” (Uonuma-Minami, Niigata; *Euglena*-based cultivation) received a Gold Award at the 27th Rice Taste Analysis & Appraisal Contest: International Conference (Tsukubamirai)

Launched “*Euglena* for Living Things” brand products



大協肥株式会社



あすかアニマルヘルス株式会社

“Grown with *Euglena*” certified products launched across fisheries, livestock, and agriculture sectors



“Pikamaru” sold by Matsuendon*2



“Yes Yellowtail” sold by UTAKICHI



“Nagomi Tamago” sold by Miyamoto Poultry Farm

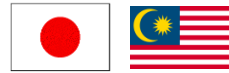
4 Algal Oil - Securing Low-Carbon Sugar Feedstock

Completed feasibility study in Malaysia, confirming palm residue potential

Strengthening government collaboration in Japan and Malaysia to ensure a stable supply of sugar feedstock

Feasibility Study on Sugar Feedstock

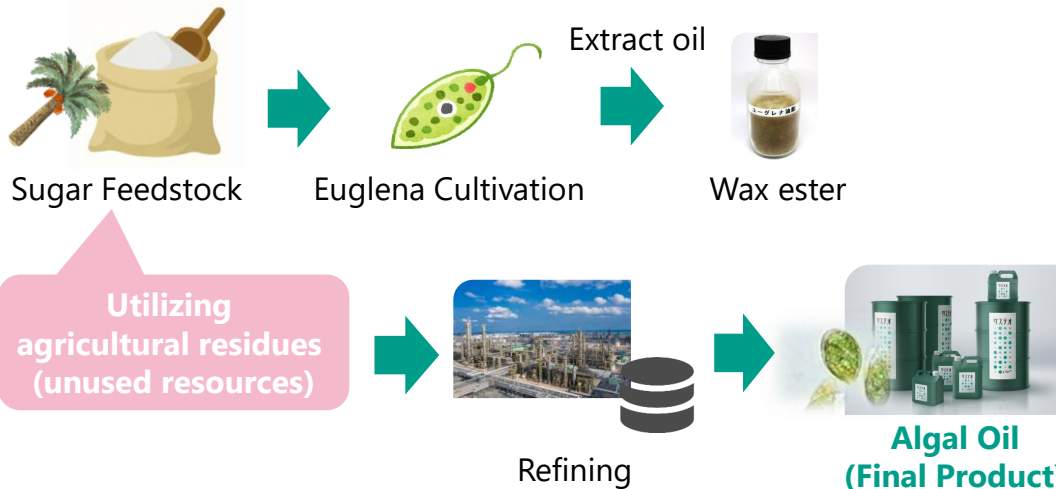
- Confirmed the strategic direction for using palm residue biomass through the Malaysia survey*1



Microalgae Cultivation



From Low-Carbon Feedstock to Algal Oil



Development of Low-Carbon Sugar Feedstock

Challenges

- Securing a stable supply of low-carbon feedstock
- Ensuring feedstock rights and access



Opportunities

- Partnership with PETRONAS
- Potential use of unused domestic palm residues

Building relationships with Malaysian government stakeholders while strengthening collaboration with local palm companies



Growth Roadmap beyond 2030 - Achieving Algal Oil

Aiming for a threefold increase in production volume by 2030 through Fine Chemical and Functional Fertilizers & Feed

Aims to start full-scale deployment of algae-derived oil for biofuels, and defatted algae for alternative feed & fertilizers in the 2030s



Appendices: FY2025 Financial Summary

Executive Summary - FY2025

FY2025 Results

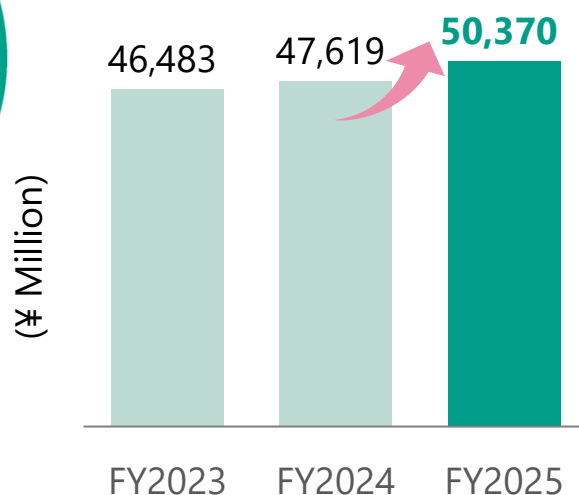
- Adjusted EBITDA, operating profit, and ordinary profit **improved significantly**, with operating profit achieving **more than a tenfold year-on-year increase**
 - Proving the successful two-year profit structure reform
- Net sales **reached a record high**
 - Healthcare business achieved organic growth, including D2C sales, in addition to M&A contributions

20th Anniversary Special Dividend

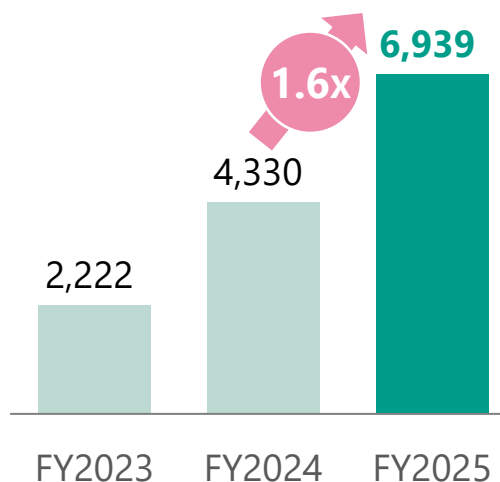
- In light of the significant improvement in business performance and financial position, a first-ever **20th anniversary special dividend (¥2 per share)** will be paid *1

20th
Anniversary
 Euglena Co., Ltd.

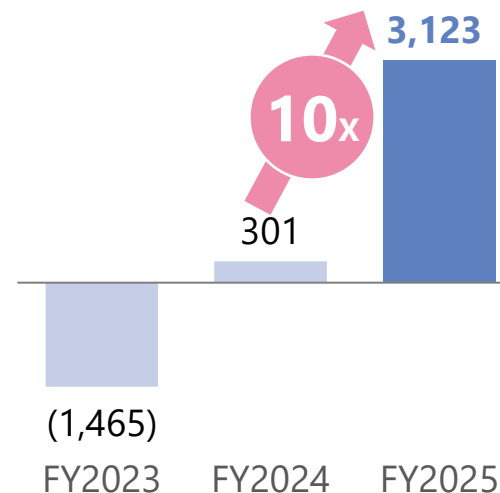
Sales



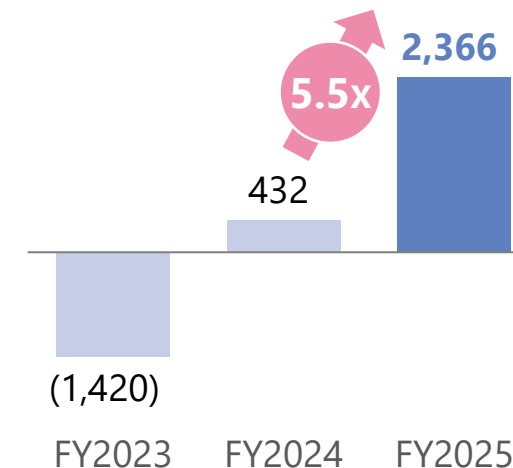
Adjusted EBITDA



Operating Profit



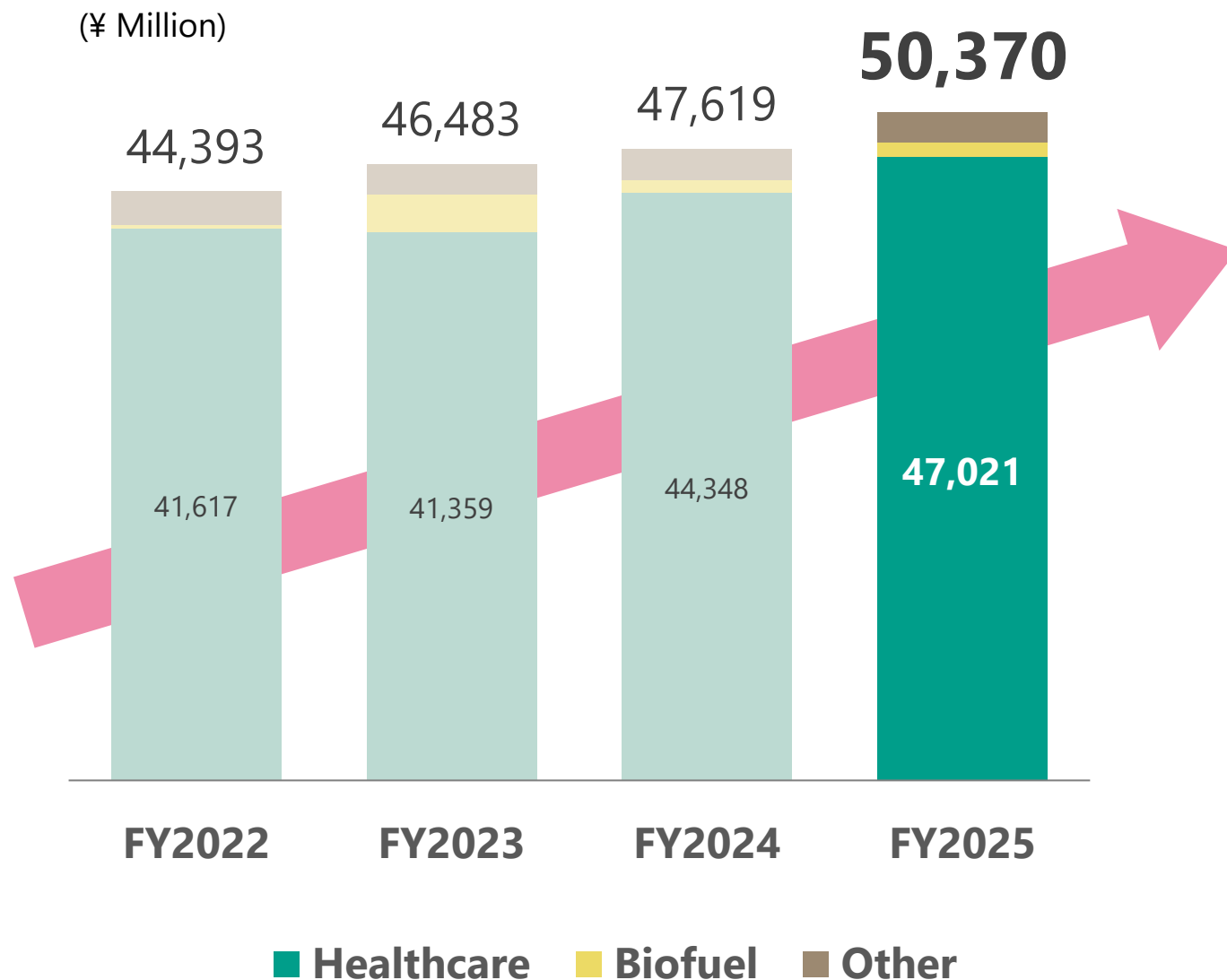
Ordinary Profit



Sales

Healthcare Business
drives growth, achieving
Record-high sales

Increased advertising
investment in Q4,
exceeding earnings forecast



Adjusted EBITDA / Operating Profit*1

Achieved

1.6x growth

of Adj. EBITDA and

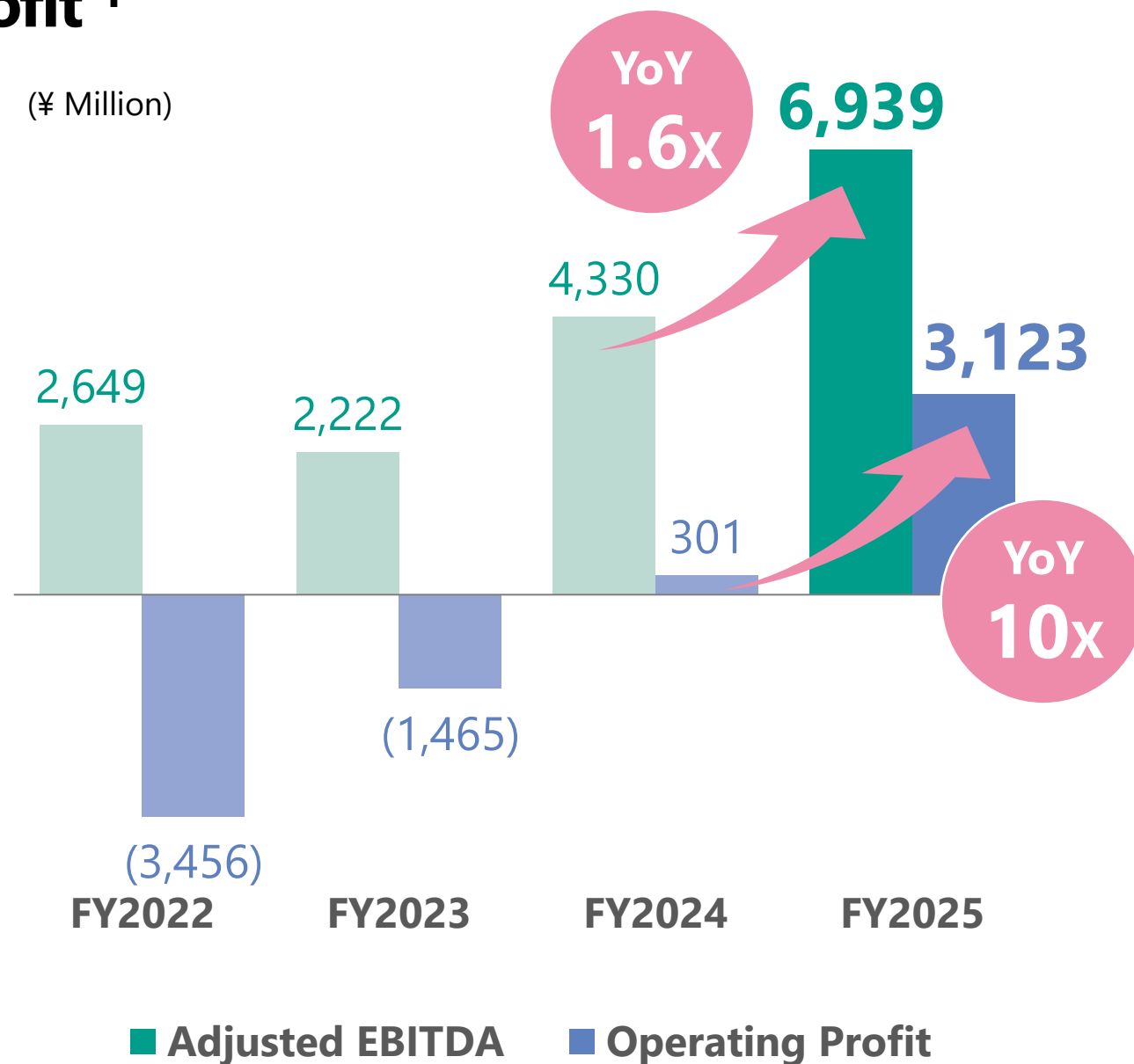
10x growth

of operating profit YoY

Increased advertising investment and higher bonuses reflecting strong performance results fell slightly

short of the forecast

(¥ Million)

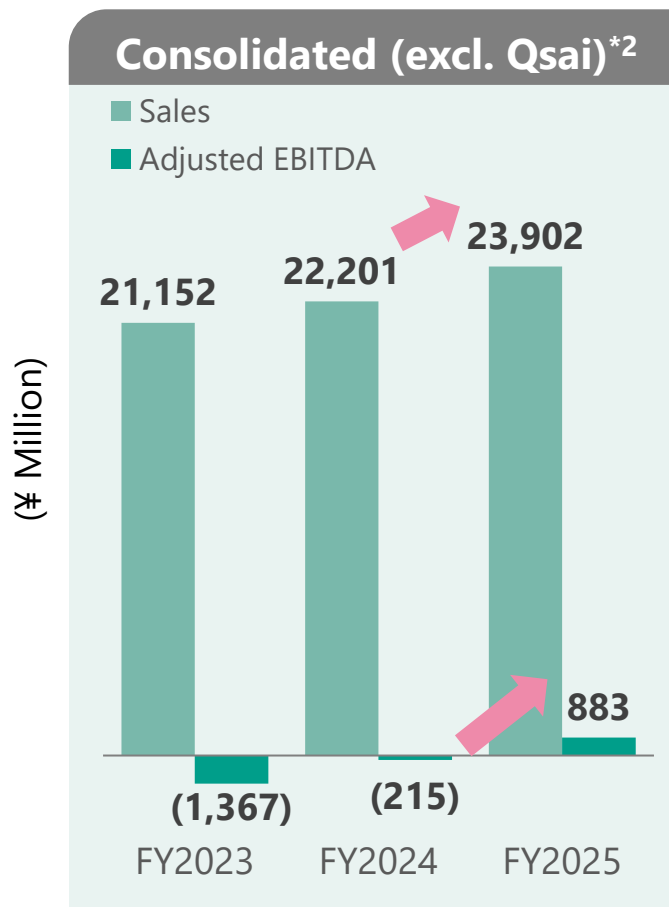


*1: PPA (allocation of goodwill to customer-related assets and backlog of orders) related to Saticine Medical group consolidation were retroactively applied to FY2024 Q2

Shareholder Return Policy*1 - 20th Anniversary Special Dividend

First-ever special dividend following improved performance and financial position

The future shareholder return policy remains undecided and will be reviewed based on business performance, financial condition, and investment plans



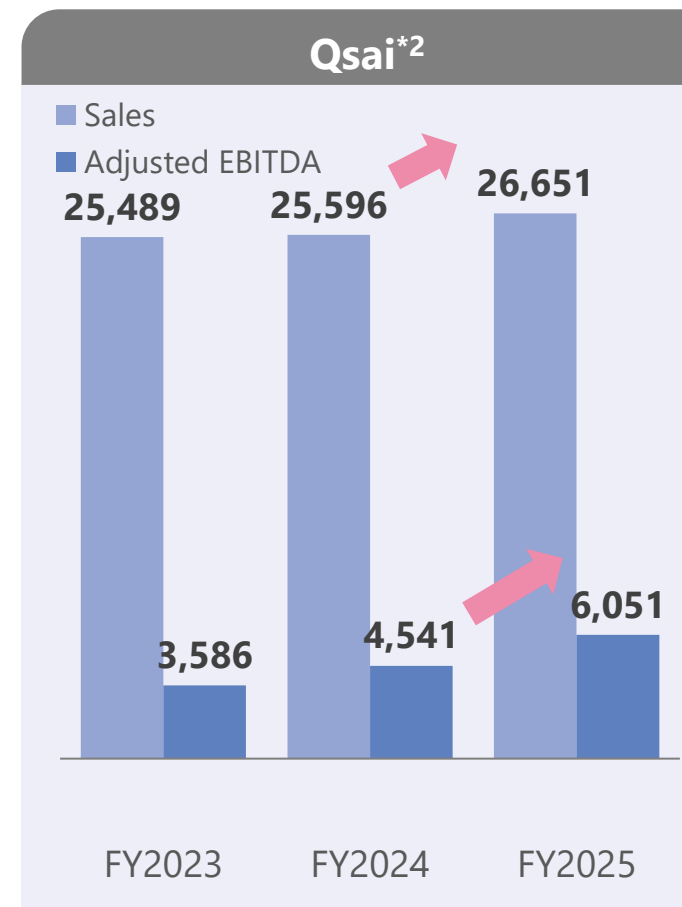
euglena

¥13B capital reserves used to secure distributable profits after returning to profitability

Q'SAI

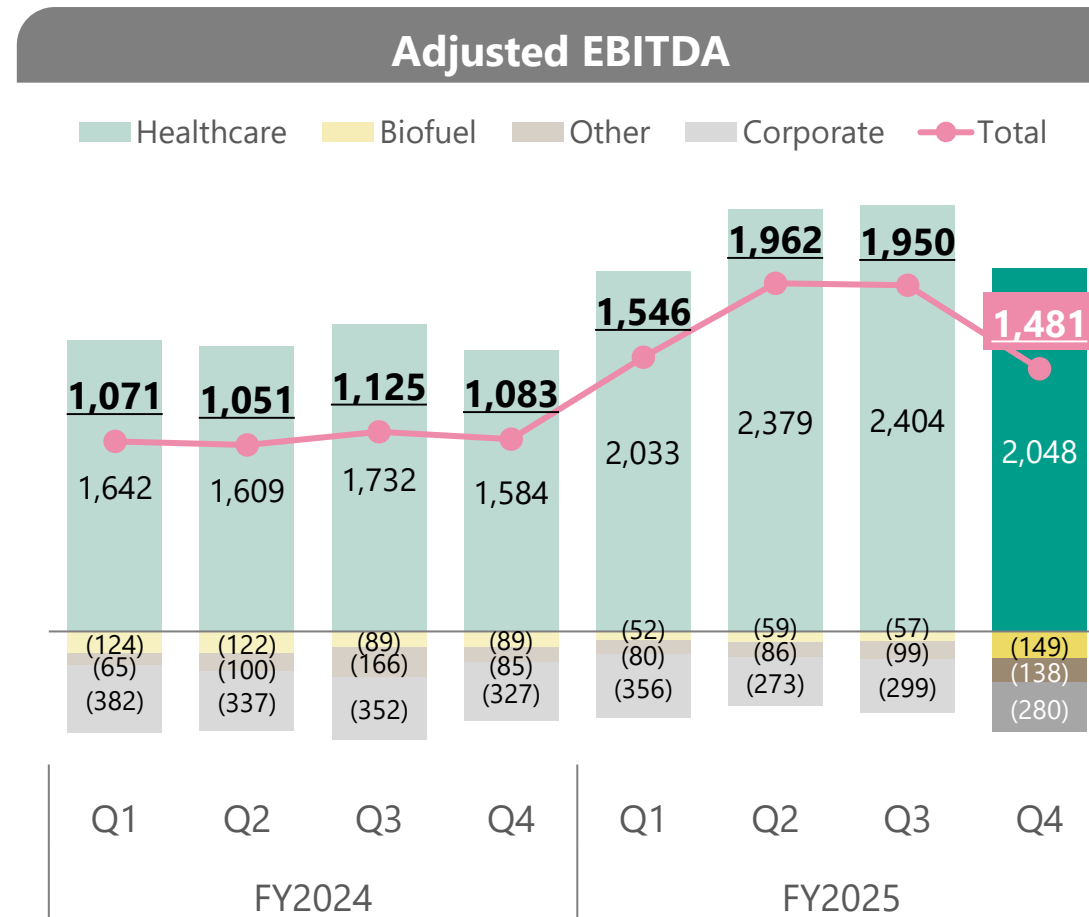
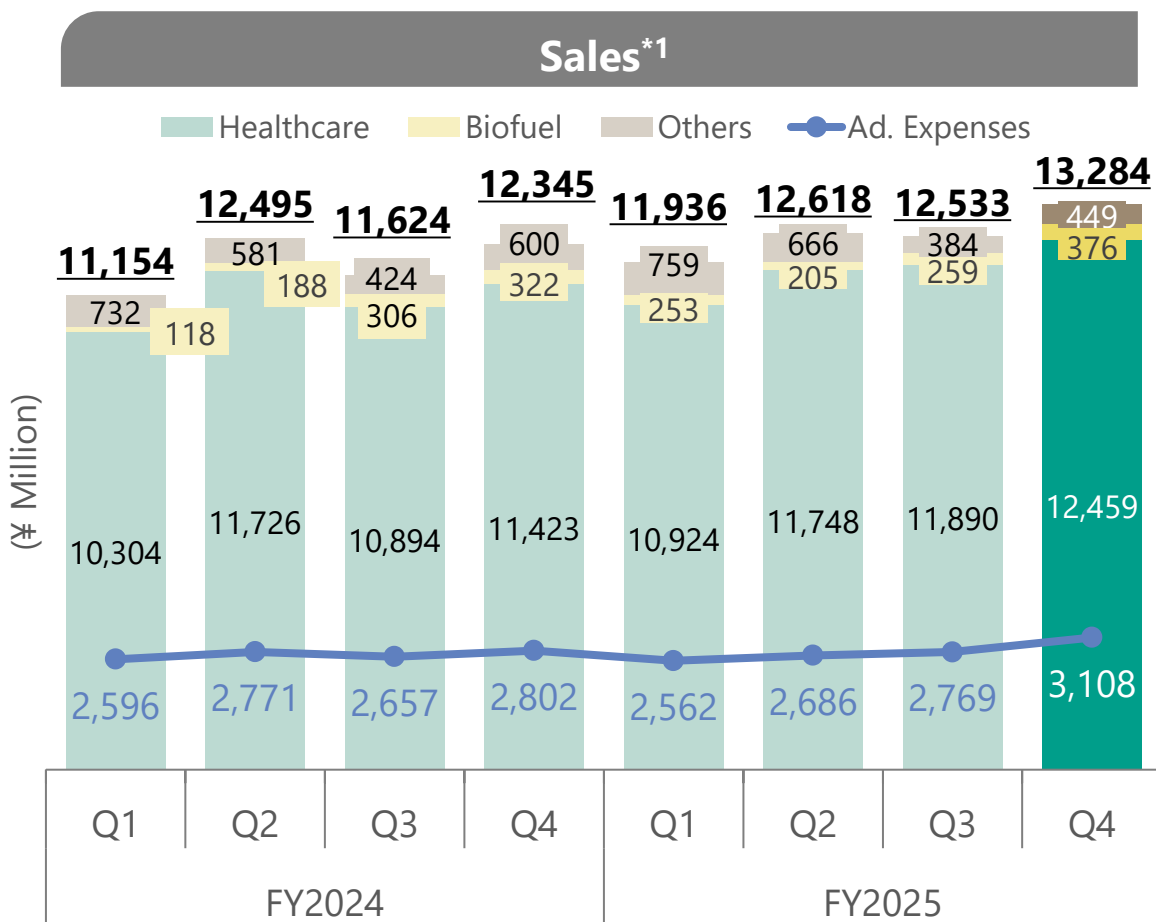
Dividend for investment recovery after strong performance (¥4B received by Euglena)

¥2 per share
20th anniversary special dividend
(funded from other capital surplus)



Quarterly Financial Performance Trend - Sales/Adjusted EBITDA

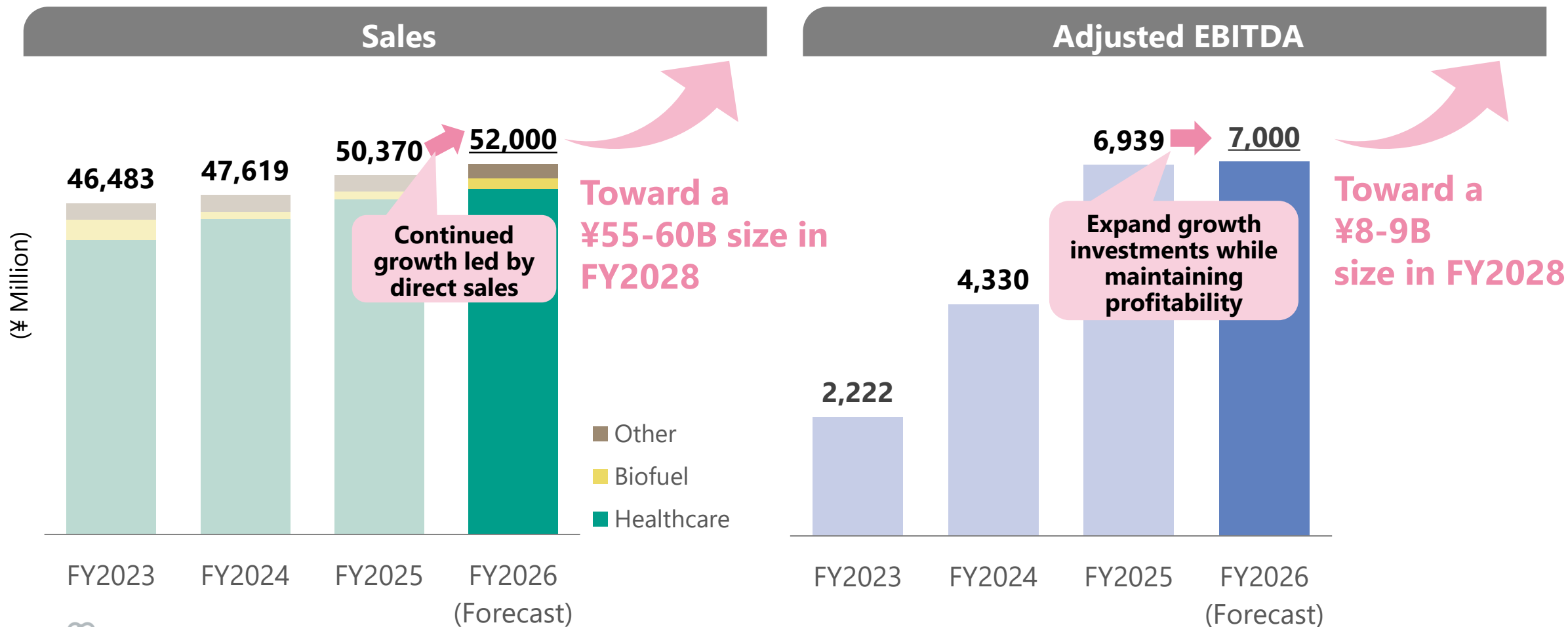
Sales grew QoQ across all segments, reaching a record quarterly high. In Healthcare, adjusted EBITDA declined QoQ due to increased advertising to accelerate growth



FY2026 Earnings Forecast

Maintaining profitability while initiating growth investments in FY2026

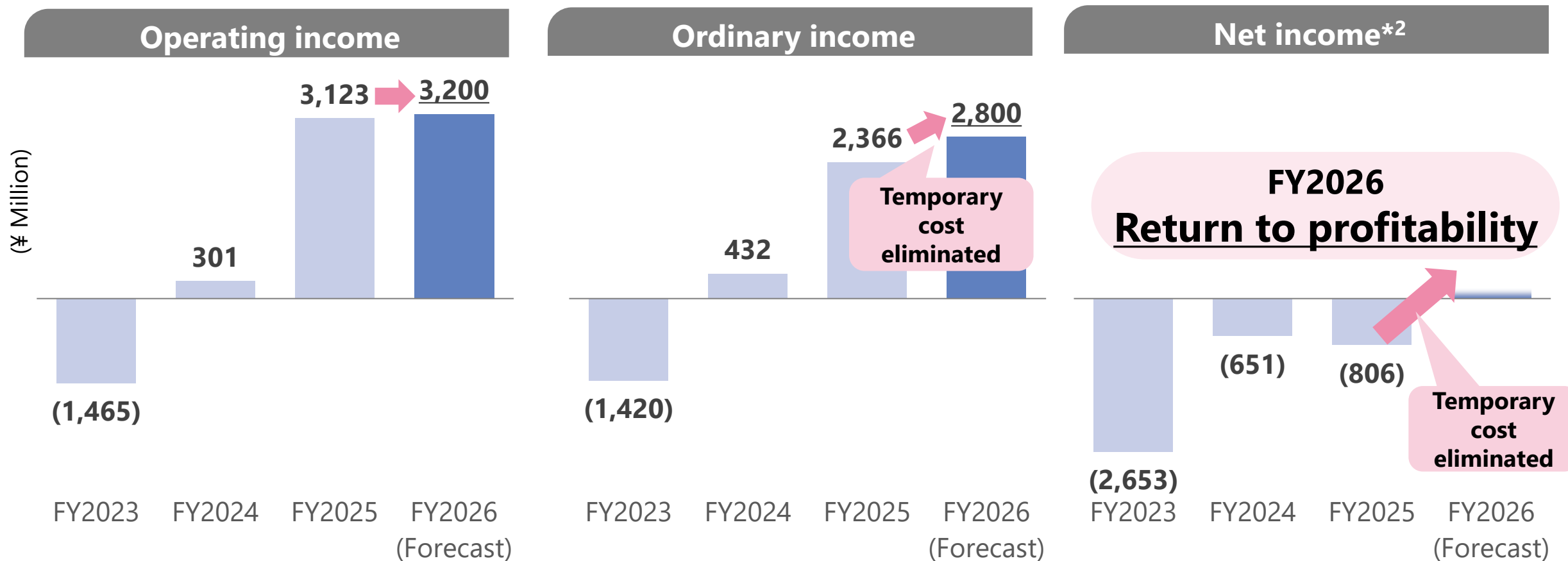
Accelerating revenue growth in FY2027–2028 through expansion and creation of revenue bases



FY2026 Earnings Forecast

Aiming to achieve positive*¹ net income*² in FY2026 for the first time in nine fiscal periods

Operating profit to remain flat; ordinary profit to increase following the elimination of temporary cost



*1: Due to the potential for one-time special gains or losses arising from portfolio reviews and other factors, coupled with significant variability in corporate taxes and non-controlling interests, it is difficult to make a reasonable estimate. Therefore, we refrain from disclosing specific projected figures

*2: Net income attributable to owners of parent

Consolidated Income Statement - FY2025

(JPY million)	FY12/2025														
	total					o/w Euglena ^{*1}					o/w Q'sai				
	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total
Sales (Based on new segmentation)	11,936	12,618	12,533	13,284	50,370	5,452	6,092	5,908	6,450	23,902	6,484	6,526	6,624	6,833	26,468
Direct Sales (BtoC)	8,277	8,427	8,459	8,887	34,050	2,518	2,641	2,719	2,944	10,822	5,759	5,786	5,740	5,943	23,228
Wholesale (BtoB)	976	963	1,077	1,161	4,178	278	234	299	314	1,125	698	729	779	847	3,053
OEM, Ingredients Supply, Overseas	1,646	2,347	2,271	2,367	8,631	1,631	2,337	2,242	2,358	8,568	15	10	29	9	64
Other	1,036	881	726	869	3,511	1,025	879	649	835	3,388	11	2	77	34	124
Cost of sales	3,600	3,805	3,816	4,116	15,337	2,470	2,697	2,600	2,927	10,694	1,130	1,108	1,217	1,189	4,643
Gross profit	8,336	8,813	8,717	9,168	35,034	2,982	3,394	3,309	3,524	13,209	5,354	5,418	5,408	5,645	21,825
Gross profit rate	70%	70%	70%	69%	70%	55%	56%	56%	55%	55%	83%	83%	82%	83%	82%
(Healthcare Business)	74%	73%	72%	72%	73%	62%	60%	60%	60%	60%	83%	83%	82%	83%	82%
SG&A expenses	7,718	7,795	7,734	8,664	31,910	3,300	3,393	3,402	3,724	13,820	4,417	4,401	4,332	4,940	18,090
Selling Expenses	4,737	4,826	4,874	5,475	19,912	1,656	1,757	1,865	2,141	7,418	3,081	3,069	3,009	3,334	12,494
(o/w advertising expenses)	2,562	2,686	2,769	3,108	11,125	872	961	1,089	1,187	4,109	1,690	1,725	1,680	1,921	7,016
Personnel expenses	1,367	1,363	1,319	1,514	5,563	859	823	785	810	3,277	509	540	535	704	2,287
Administrative expenses	1,447	1,416	1,401	1,496	5,759	655	630	623	624	2,532	792	785	778	872	3,227
R&D expenses	167	190	140	179	676	131	183	130	149	593	36	7	10	30	83
Operating income/loss	618	1,018	982	504	3,123	-319	1	-93	-200	-612	937	1,017	1,076	705	3,735
Adjusted EBITDA^{*2}	1,546	1,962	1,950	1,481	6,939	82	419	349	203	1,053	1,464	1,542	1,601	1,278	5,885
Non-operating income/loss	-182	-282	-11	-283	-758	-80	-189	68	25	-176	-102	-93	-79	-308	-582
(o/w subsidy income)	4	22	46	3	76	4	20	45	0	69	1	2	1	3	7
Ordinary income/loss	436	736	972	221	2,366	-398	-188	-25	-176	-787	834	925	997	397	3,153
Extraordinary income/loss	-261	-2	1	-214	-476	-261	-2	1	-214	-476	0	0	0	0	0
Net income/loss attributable to owners of parent	-507	-52	179	-425	-806	na	na	na	na	na	na	na	na	na	na
<Reference Indicators>															
Depreciation and amortization ^{*3}	589	593	594	639	2,415	206	214	213	212	845	382	380	381	427	1,570
(o/w M&A-related)	439	438	434	428	1,739	127	126	123	117	493	312	312	312	312	1,246
Amortization of goodwill	244	234	227	223	927	100	90	83	79	353	143	143	143	143	573

*1: The amount, within consolidated P&L, excluding Qsai Group P&L (after intra-group elimination) and including subsidiary P&L.

*2: Adjusted EBITDA is our own financial measure. The formula is EBITDA (Operating income + Goodwill Amortization and Depreciation) + Subsidy income + Stock related compensation

*3: The amount used to calculate adjusted EBITDA, which differs from the figures in the consolidated cash flow statement

Consolidated Income Statement - FY2024

	FY12/2024														
	total					o/w Euglena ^{*1}					o/w Q'sai				
	Q1	Q2 ^{*4}	Q3	Q4	total	Q1	Q2 ^{*4}	Q3	Q4	total	Q1	Q2	Q3	Q4	total
(JPY million)															
Sales (Based on new segmentation)	11,154	12,495	11,624	12,345	47,619	4,770	6,225	5,406	5,800	22,201	6,384	6,269	6,218	6,546	25,418
Direct Sales (BtoC)	8,287	8,208	8,132	8,449	33,076	2,485	2,590	2,597	2,705	10,377	5,802	5,619	5,535	5,744	22,700
Wholesale (BtoB)	854	915	949	1,150	3,868	271	264	301	370	1,206	583	651	649	780	2,662
OEM, Ingredients Supply, Overseas	327	1,930	1,793	1,802	5,852	327	1,930	1,762	1,785	5,804	0	0	31	17	48
Other	1,687	1,441	750	944	4,822	1,687	1,441	746	939	4,814	0	0	3	4	8
Cost of sales	3,130	4,085	3,401	3,735	14,351	2,002	2,945	2,270	2,477	9,694	1,128	1,140	1,131	1,258	4,657
Gross profit	8,024	8,410	8,223	8,610	33,268	2,768	3,280	3,136	3,323	12,507	5,256	5,130	5,087	5,288	20,761
Gross profit rate	72%	67%	71%	70%	70%	58%	53%	58%	57%	56%	82%	82%	82%	81%	82%
(Healthcare Business)	76%	70%	74%	73%	73%	65%	56%	64%	64%	62%	82%	82%	82%	81%	82%
SG&A expenses	7,722	8,512	8,264	8,470	32,967	3,198	4,050	3,691	3,520	14,459	4,523	4,461	4,573	4,950	18,508
Selling Expenses	4,967	5,161	4,927	5,211	20,266	1,761	2,013	1,771	1,803	7,348	3,206	3,148	3,156	3,408	12,918
(o/w advertising expenses)	2,596	2,771	2,657	2,802	10,825	983	1,130	933	916	3,962	1,613	1,640	1,724	1,885	6,863
Personnel expenses	1,141	1,445	1,500	1,561	5,646	651	951	888	899	3,389	491	494	611	661	2,257
Administrative expenses	1,433	1,682	1,624	1,472	6,211	621	880	846	640	2,987	812	802	777	832	3,224
R&D expenses	181	224	213	225	844	166	207	185	177	735	15	17	28	48	109
Operating income/loss	302	-102	-40	141	301	-431	-770	-555	-197	-1,953	733	668	514	338	2,253
Adjusted EBITDA^{*2}	1,071	1,051	1,125	1,083	4,330	-191	-147	82	214	-42	1,262	1,198	1,043	869	4,372
Non-operating income/loss	-36	-3	-153	323	131	67	99	-71	399	494	-103	-102	-82	-76	-363
(o/w subsidy income)	23	25	50	4	102	22	22	50	3	97	2	3	0	1	6
Ordinary income/loss	266	-105	-193	464	432	-363	-671	-626	202	-1,459	630	567	432	262	1,891
Extraordinary income/loss	-482	-303	49	-1	-737	-482	-319	49	15	-737	0	16	0	-16	-0
Net income/loss attributable to owners of parent	192	-519	-722	398	-651	na	na	na	na	na	na	na	na	na	na
<Reference Indicators>															
Depreciation and amortization ^{*3}	490	777	770	574	2,610	105	393	385	187	1,071	384	384	385	386	1,539
(o/w M&A-related)	360	611	610	439	2,019	48	299	298	127	773	312	312	312	312	1,246
Amortization of goodwill	246	244	244	244	978	103	100	100	100	404	143	143	143	143	573

*1: The amount, within consolidated P&L, excluding Qsai Group P&L (after intra-group elimination) and including subsidiary P&L.

*2: Adjusted EBITDA is our own financial measure. The formula is EBITDA (Operating income + Goodwill Amortization and Depreciation) + Subsidy income + Stock related compensation

*3: The amount used to calculate adjusted EBITDA, which differs from the figures in the consolidated cash flow statement

*4: Allocation of goodwill recorded in conjunction with the consolidation of Saticine Medical and Japan BeauTech to identifiable assets (customer-related assets, backlog of orders) was completed in Q3 2024 and thereby FY2024/12 Q2 figures were revised retroactively

Income Statement by Segment

Breakdown of business segments										
(JPY million)	FY12/2024					FY12/2025				
	'24Q1	'24Q2	'24Q3	'24Q4	total	'25Q1	'25Q2	'25Q3	'25Q4	total
Consolidated Total										
Sales	11,154	12,495	11,624	12,345	47,619	11,936	12,618	12,533	13,284	50,370
Q on Q	-10%	12%	-7%	6%	2%	-3%	6%	-1%	6%	6%
Gross profit	8,024	8,410	8,223	8,610	33,268	8,336	8,813	8,717	9,168	35,034
Gross margin	72%	67%	71%	70%	70%	70%	70%	70%	69%	70%
Adjusted EBITDA	1,071	1,051	1,125	1,083	4,330	1,546	1,962	1,950	1,481	6,939
EBITDA margin	10%	8%	10%	9%	9%	13%	16%	16%	11%	14%
Healthcare business										
Sales	10,304	11,726	10,894	11,423	44,348	10,924	11,748	11,890	12,459	47,021
Q on Q	-5%	14%	-7%	5%	7%	-4%	8%	1%	5%	6%
Gross profit	7,813	8,203	8,103	8,390	32,508	8,106	8,573	8,577	9,003	34,259
Gross margin	76%	70%	74%	73%	73%	74%	73%	72%	72%	73%
Adjusted EBITDA	1,642	1,609	1,732	1,584	6,568	2,033	2,379	2,404	2,048	8,865
EBITDA margin	16%	14%	16%	14%	15%	19%	20%	20%	16%	19%
Biofuel Business										
Sales	118	188	306	322	934	253	205	259	376	1,092
Q on Q	-89%	59%	63%	5%	-67%	-21%	-19%	26%	45%	17%
Gross profit	19	41	58	50	167	58	43	44	71	215
Gross margin	16%	22%	19%	15%	18%	23%	21%	17%	19%	20%
Adjusted EBITDA	-124	-122	-89	-89	-425	-52	-59	-57	-149	-317
Other Business										
Sales	732	581	429	606	2,348	763	669	390	476	2,299
Q on Q	57%	-21%	-26%	41%	3%	26%	-12%	-42%	22%	-2%
Gross profit	192	165	64	172	592	172	198	96	118	584
Gross margin	26%	28%	15%	28%	25%	23%	30%	25%	25%	25%
Adjusted EBITDA	-65	-100	-166	-85	-415	-80	-86	-99	-138	-402
EBITDA margin	-9%	-17%	-39%	-14%	-18%	-10%	-13%	-25%	-29%	-17%
Corporate										
Sales	0	-0	-5	-6	-11	-5	-4	-5	-28	-42
Gross profit	0	1	-1	-1	-0	-0	-1	-1	-23	-25
Adjusted EBITDA	-382	-337	-352	-327	-1,398	-356	-273	-299	-280	-1,207

Breakdown of healthcare business										
(JPY million)	FY12/2024					FY12/2025				
	'24Q1	'24Q2	'24Q3	'24Q4	total	'25Q1	'25Q2	'25Q3	'25Q4	total
Euglena Healthcare^{*1}										
Sales	2,005	2,082	2,067	2,458	8,613	2,061	2,225	2,296	2,414	8,996
Gross profit	1,490	1,479	1,504	1,755	6,228	1,527	1,636	1,663	1,734	6,560
Gross margin	74%	71%	73%	71%	72%	74%	74%	72%	72%	73%
Adjusted EBITDA	251	28	224	368	871	315	337	422	220	1,294
EBITDA margin	13%	1%	11%	15%	10%	15%	15%	18%	9%	14%
epauler										
Sales	869	847	881	943	3,540	831	794	964	1,024	3,613
Gross profit	673	670	676	712	2,732	631	620	740	782	2,774
Gross margin	77%	79%	77%	75%	77%	76%	78%	77%	76%	77%
Adjusted EBITDA	36	42	75	110	262	91	25	59	178	353
EBITDA margin	4%	5%	9%	12%	7%	11%	3%	6%	17%	10%
MEJ										
Sales	302	284	276	253	1,114	206	223	209	253	891
Gross profit	216	243	224	208	891	170	182	171	203	726
Gross margin	72%	86%	81%	82%	80%	83%	81%	82%	80%	82%
Adjusted EBITDA	-7	14	72	50	129	36	32	2	14	83
EBITDA margin	-2%	5%	26%	20%	12%	17%	14%	1%	5%	9%
Q'sai group^{*2}										
Sales	6,428	6,319	6,257	6,591	25,596	6,536	6,570	6,668	6,876	26,651
Gross profit	5,300	5,180	5,121	5,329	20,930	5,402	5,459	5,447	5,682	21,991
Gross margin	82%	82%	82%	81%	82%	83%	83%	82%	83%	83%
Adjusted EBITDA	1,305	1,248	1,077	910	4,541	1,511	1,584	1,640	1,316	6,051
EBITDA margin	20%	20%	17%	14%	18%	23%	24%	25%	19%	23%
Saticine Medical group^{*3}										
Sales	13	1,659	1,567	1,310	4,548	1,437	2,102	1,878	2,026	7,443
Adjusted EBITDA	-5	222	305	149	672	91	404	283	330	1,109
EBITDA margin	-39%	13%	19%	11%	15%	6%	19%	15%	16%	15%
hako inc, within business/elimination^{*4}										
Sales	686	535	-153	-132	937	-147	-167	-125	-133	-572
Adjusted EBITDA	62	55	-20	-3	93	-11	-2	-2	-10	-25

*1: Total of Euglena's Healthcare Business, LIGUNA (merged into Euglena Co. after 2024 Q3), Yaeyama Shokusan, and Shanghai Euglena (liquidated in FY2024Q1)

*2: Figures differ from those on the previous page due to elimination of intra-company transactions

*3: Made Saticine Medical and JAPAN BeauTech consolidated subsidiaries at end-Mar, 2024 and NAYUTA at end-Feb. 2024 (both are deemed acquisition date)

*4: Total of common expenses for the entire Healthcare Business, elimination of intra-company transactions, and Hako (divested at end-Jun. 2024)

Consolidated Balance Sheet

Saticine Medical Group consolidated *1

Allocation of acquisition cost of Saticine Medical Group completed

Refinancing by Qsai group

(JPY million)	12/2023	3/2024*2	6/2024*2	9/2024	12/2024	3/2025	6/2025	9/2025	12/2025
Current assets	24,431	29,438	29,196	29,408	30,865	30,094	29,398	30,258	33,438
Cash and cash equivalents	15,792	18,855	19,091	19,806	20,631	19,051	18,539	19,067	21,163
Inventory	3,685	4,360	4,364	4,033	3,661	4,150	4,301	4,341	4,179
Other	4,954	6,223	5,741	5,570	6,573	6,893	6,558	6,851	8,096
Non-current assets	35,188	44,279	43,494	42,180	42,391	41,467	39,692	39,455	38,894
Property, plant and equipment	5,507	6,971	6,681	6,185	6,048	5,972	5,930	5,849	5,751
Intangible assets	27,764	35,879	35,085	34,243	33,565	32,911	32,258	31,668	30,964
(Goodwill)	11,639	12,963	12,719	12,475	12,231	11,988	11,754	11,528	11,107
(Customer related intangible assets)	14,796	21,237	20,816	20,396	19,976	19,555	19,136	18,720	18,310
Investments and other assets	1,917	1,429	1,729	1,752	2,778	2,585	1,505	1,937	2,180
Total assets	59,619	73,717	72,690	71,588	73,256	71,561	69,090	69,713	72,332
Total liabilities	39,405	42,819	41,422	40,835	41,143	39,972	37,390	37,194	43,806
Total current liabilities	12,271	13,038	12,278	12,152	12,812	11,940	11,970	12,161	13,978
(Short-term borrowings)	3,294	4,558	4,403	4,360	4,145	3,874	3,695	3,803	3,938
Total long-term liabilities	27,133	29,782	29,143	28,683	28,331	28,032	25,420	25,033	29,827
(Long-term borrowings)	16,972	18,090	16,688	16,033	15,964	15,695	13,155	12,915	17,917
(Deferred tax liabilities)	4,857	6,230	6,037	6,230	5,944	5,916	5,826	5,685	5,480
(Bonds)	4,800	4,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800
Total equity	20,215	30,898	31,269	30,753	32,113	31,589	31,700	32,519	28,527
Shareholders' equity	20,070	30,826	31,183	30,469	30,918	30,457	30,443	30,622	30,197
(Capital stock)	15,868	15,868	16,306	16,306	16,331	16,331	16,373	16,373	16,373
(Capital surplus)	15,199	16,419	16,857	16,857	16,882	16,882	16,925	16,925	16,925
(Accumulated deficit)	(10,962)	(1,426)	(1,945)	(2,659)	(2,261)	(2,722)	(2,820)	(2,641)	(3,066)
Other	144	72	86	284	1,195	1,132	1,257	1,896	(1,670)
Total liabilities and total equity	59,619	73,717	72,690	71,588	73,256	71,561	69,090	69,713	72,332

*1: Consolidated Saticine Medical and JAPAN BeauTech at end-Mar 2024 and NAYUTA at end-Feb 2024. In the B/S prepared at end-Mar 2024, a provisional amount of acquisition goodwill was recorded as ¥6,914M. Upon completion of allocation of acquisition cost in 2024Q3, and the amount of goodwill was revised to ¥1,899M

*2: Revised the Mar and June 2024 figures retrospectively, upon completion of PPA (Purchase Price Allocation) related to Saticine Medical Group consolidation in 2024Q3

Appendices: Company Overview and Business History

Company Overview



Foundation	August 09, 2005
Headquarters	5-29-11 Shiba, Minato ku, Tokyo, Japan
Capital stock	¥16,373M As of the end of Dec. 2025
Headcount*1	1,042 (Consolidated) As of the end of Dec. 2025
Subsidiaries	15 consolidated subsidiaries, including 4 Qsai group companies, 1 overseas joint venture As of the end of Dec. 2025
Philosophy	Sustainability First
Purpose	Make People and the Earth Healthy
Listings	Prime Market of the Tokyo Stock Exchange
Ticker	2931
Number of Shareholders	112,085 As of the end of Dec. 2025

Returning to Our Roots - Leveraging Our Unique Assets

Maximizing the value of assets accumulated over 20 years to create new opportunities

Ingredients



Euglena



Chlorella



Aurantiochytrium

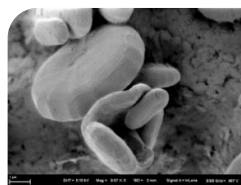


Photo: Professor Shinichi Fukuoka, Aoyama Gakuin University

Functional ingredient
Paramylon

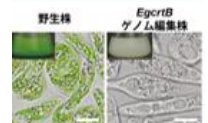
R&D



20 Years of proven cultivation know-how



Functional research



Genome editing

Stakeholder Foundation



of shareholders over 110,000 (As of December 2025)



Loyal customers



Political and business networks

Partnership



Strong alliance with major companies



Group Companies



Strengthened group business foundation through M&A

Track Records



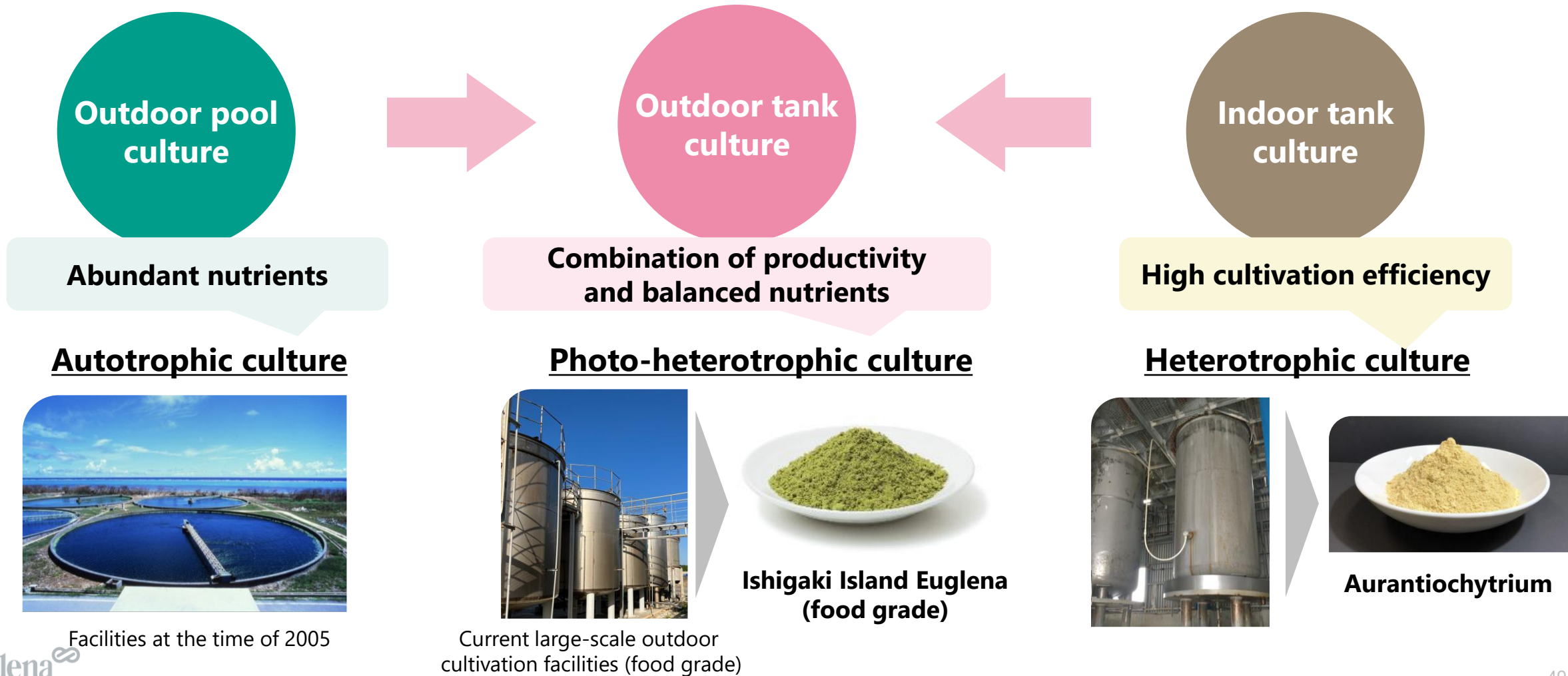
Biofuel supply: over 130 Cases (As of December 2025)



Euglena biscuits distributed: over 20 Million packets (Cumulative) (As of March 2025)

Returning to Our Roots - Our Proprietary Cultivation Technology

To provide customers with nutrient-rich *Euglena* at low cost, realizing "Outdoor culture" × "Tank culture" = "Outdoor tank culture"



Track Record - Healthcare Business

Shifted from algae-centric expansion to non-linear growth via M&A and portfolio expansion

Our in-house algae-based food and cosmetics remain core business, with further potential for expansion of OEM, ingredient supply, and overseas businesses

2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030



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Track Record - Biofuel Business

Completed a 15% investment in the biorefinery, marking a milestone toward production

Continues R&D for realizing our original goal of algae-derived oil supply, while expanding feedstock procurement and biofuel distribution network

2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030



Supplied FAME derived from *Euglena* in DeuSEL project

Inauguration of GREEN OIL JAPAN

First flight using SAF

Demonstration of HVO 100% derived from *Euglena*

Targeted to be operational by 2028H2

Track Record - Agri Business

Launched microalgae functional feed & fertilizer operation by leveraging our R&D results

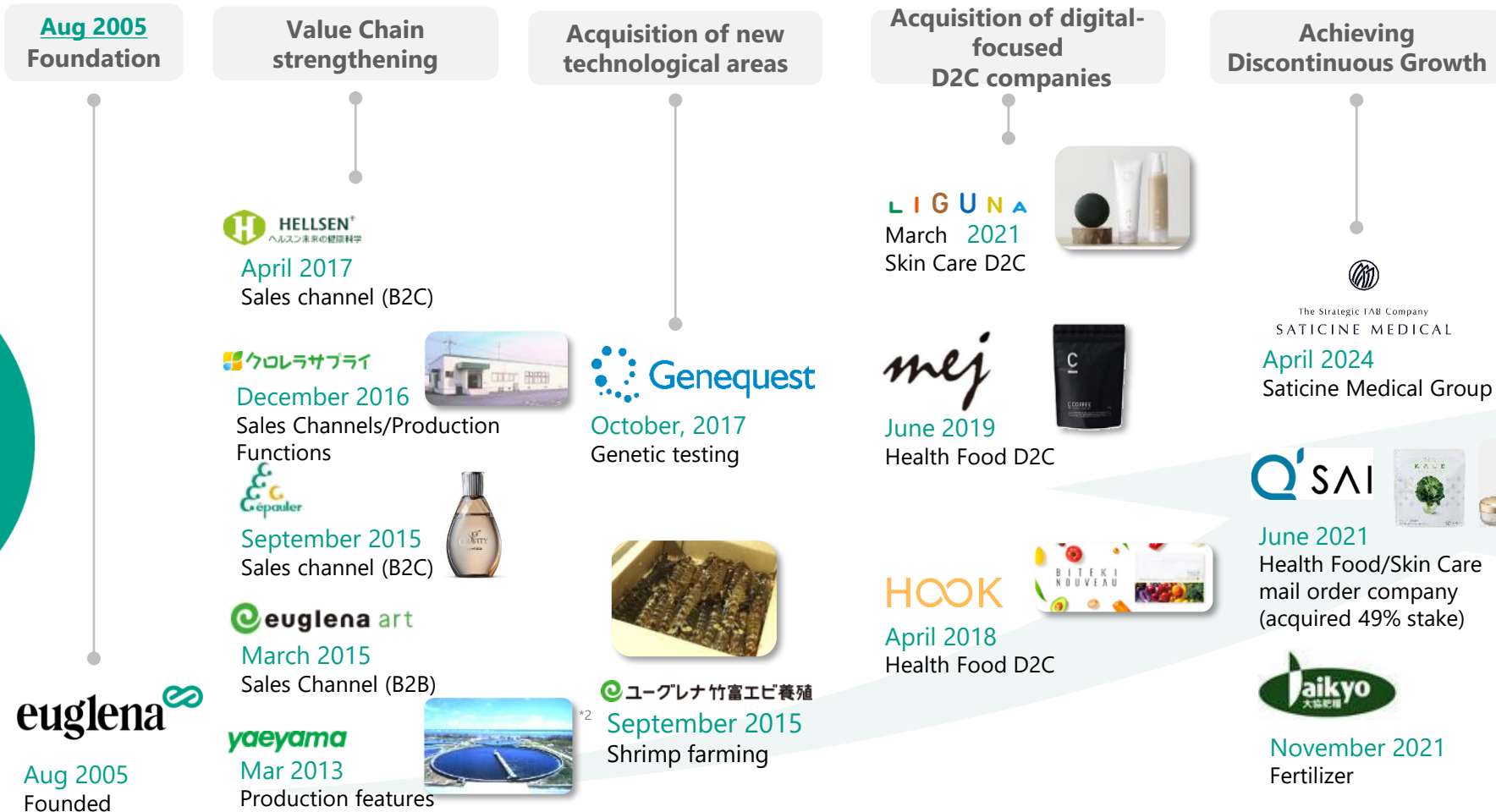
Strengthens manufacturing and sales capabilities via M&A and partnerships for future expansion

2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030



Track Record - Strategic M&A

Strategic M&As have enhanced business capabilities and portfolio



FY2025

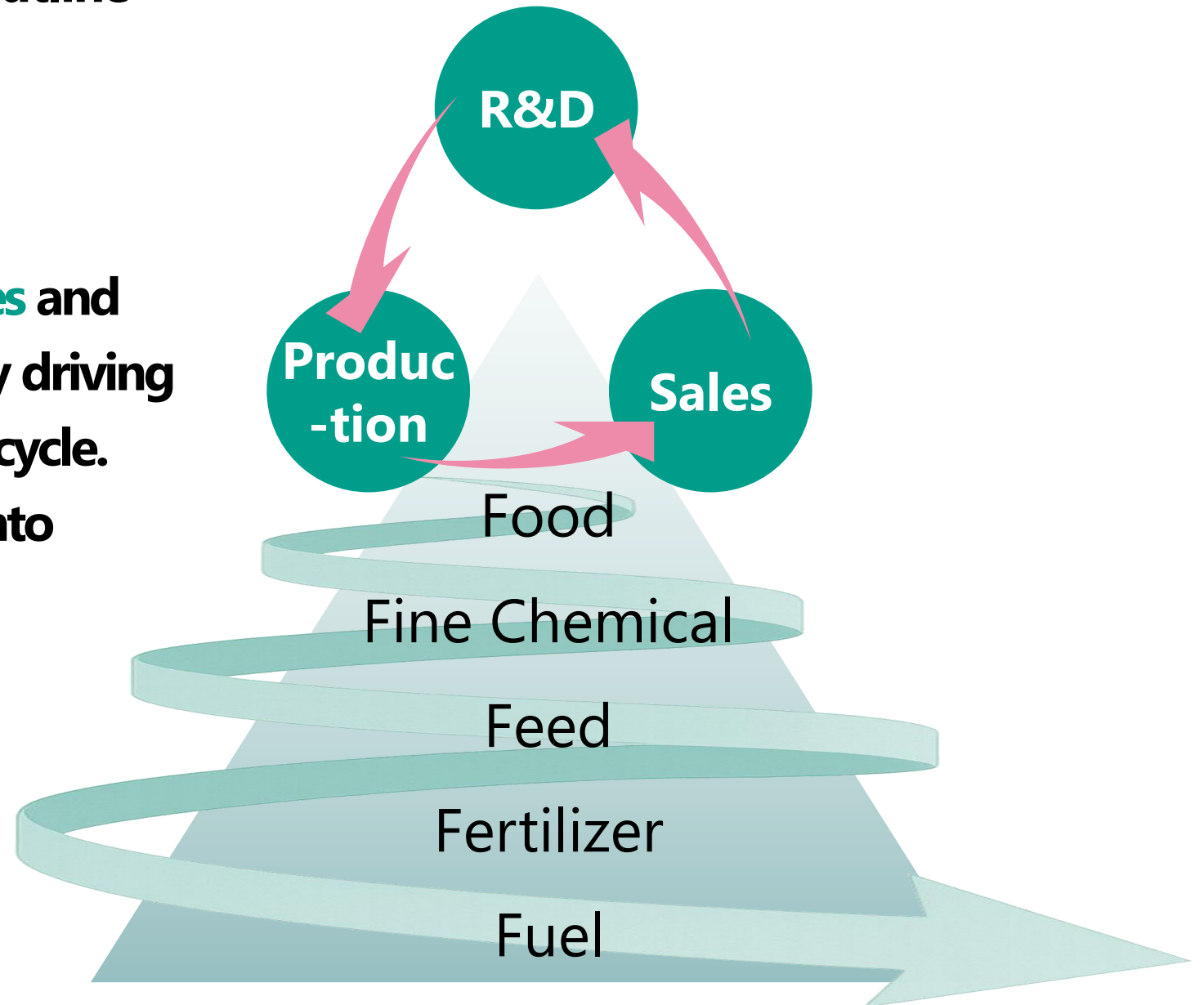
*1: Percentage of consolidated sales accounted for by Euglena Healthcare, Epauler, MEJ, Qsai group and others as of December 2024
 *2: Facilities at the time of invention of mass cultivation in 2005

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Appendices: Potential of Microalgae

Biomass 5F - Basic Strategy Outline

Increases **production volumes** and **reduces cost** while continuously driving **R&D, production, and sales cycle**.
This enables expanding into **next, larger "F" market**



Ambidexterity - Business Portfolio Transformation for the Next Decade

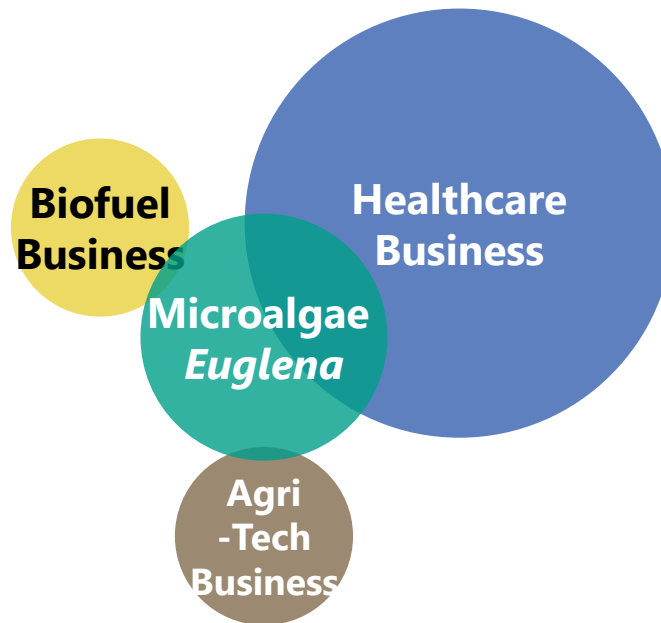
Increasing the overlap between the microalgae business and the three main businesses

Aims for the next decade of growth by “Ambidexterity” through new “Exploration” domains centered on microalgae and “Exploitation” of existing businesses

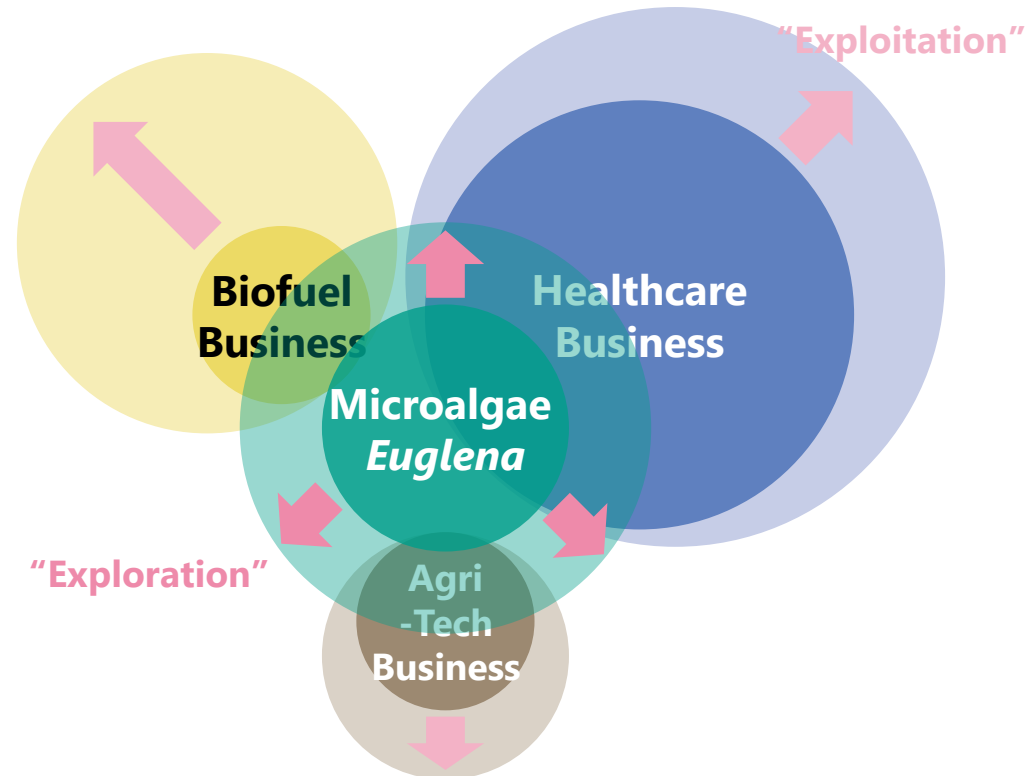
In 2015



In 2025



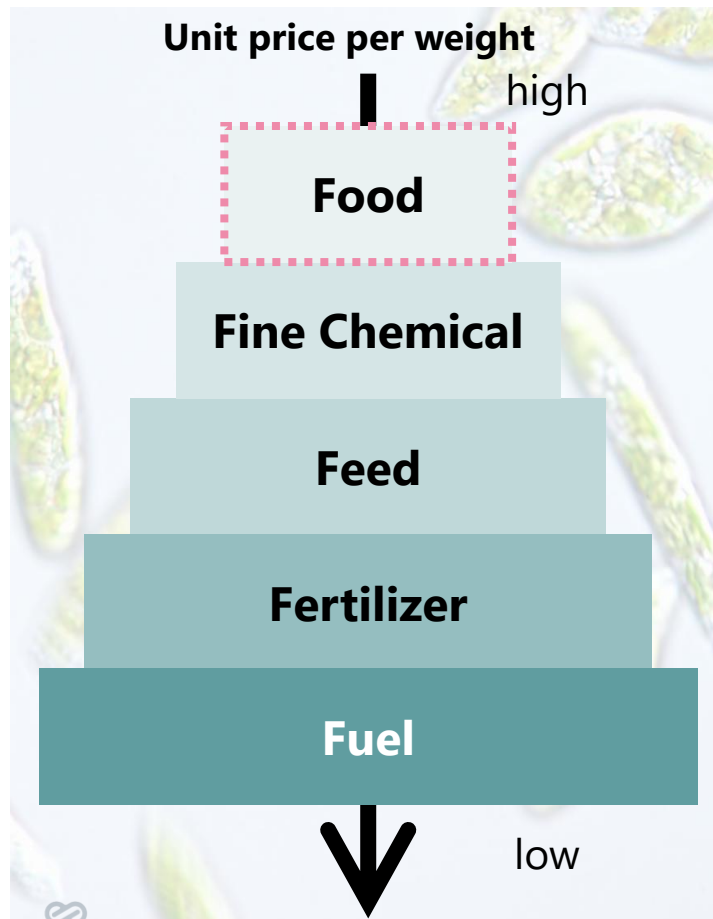
In 2035



5Fs of Biomass - Food

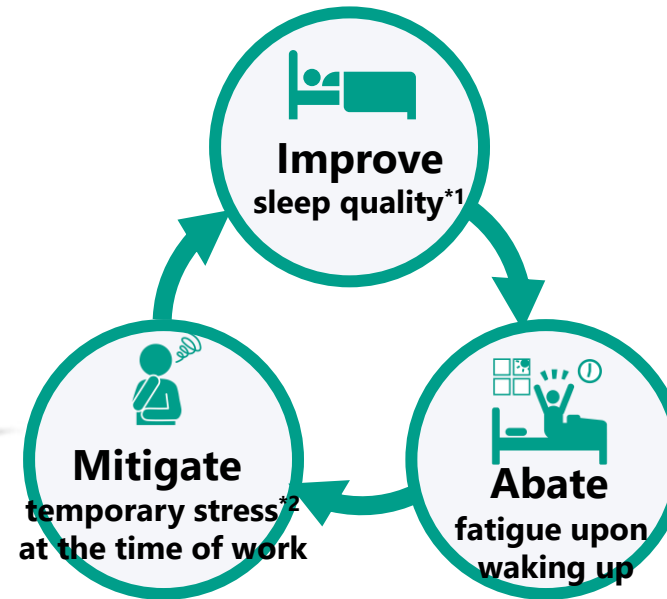
Euglena's health benefits delivered through supplements, collaboration with various food products, and school meals

New Biomass 5Fs



Examples of "Food"

Functional Food (Supplement)



OEM Products for Alinamin Pharma.

Collaboration



School lunch



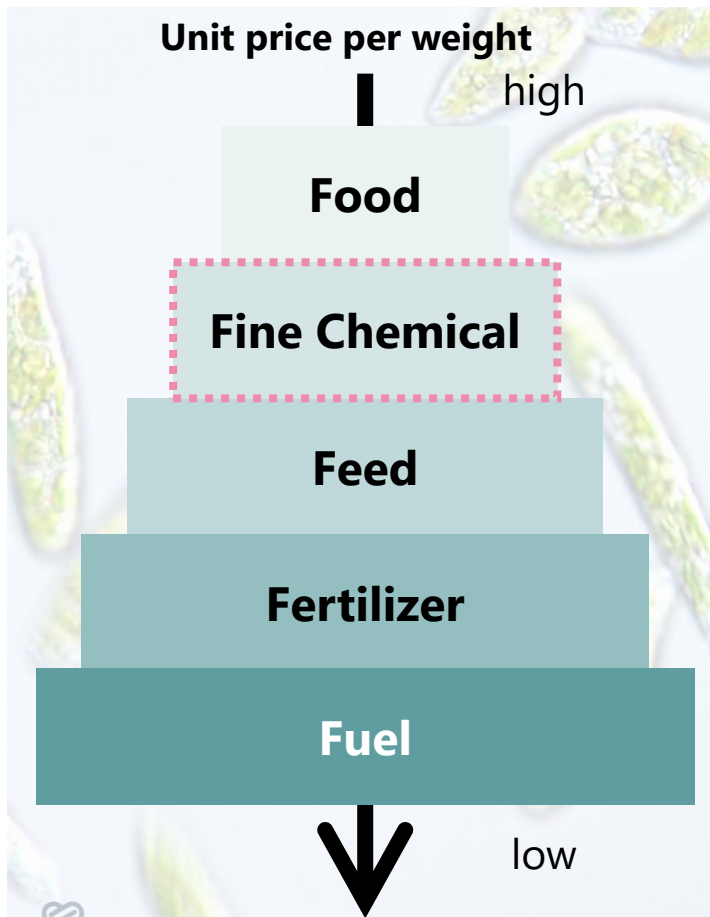
*1: Sleep quality refers to the depth of sleep and refreshed awakening.

*2: Stress refers to a temporary feeling of irritability or tension during work

5Fs of Biomass - Fine Chemical

Extracting highly-functional or purified components from microalgae such as *Euglena*, and utilizing them as ingredients for various applications

New Biomass 5Fs



Examples of "Fine Chemical"

Extracted and processed products from *Euglena*



Euglena extract



Euglena extract EX

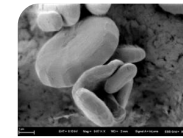


Euglena malted rice extract



Euglena fermented oil

Extraction and processing of *Paramylon*^{*1}



Purified *Paramylon* (for food)



Paramylon powder (for cosmetics)



Bioplastic



Paramylon film



Paramylon rayon

Extraction and processing of wax ester^{*2}



Cosmetic Ingredients



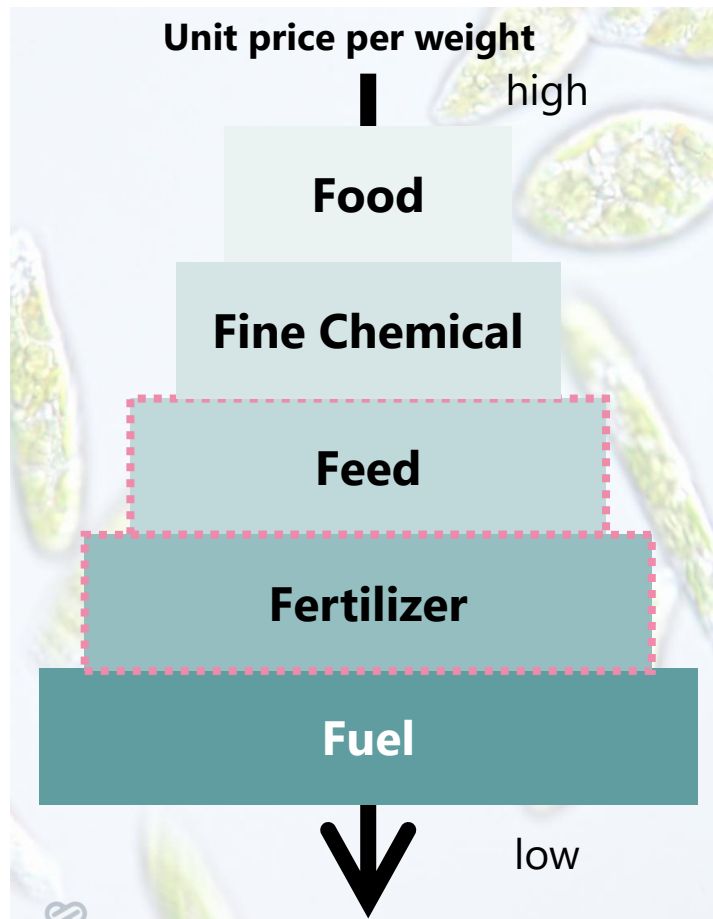
Lubricant oil



5Fs of Biomass - Feed, Fertilizer

Leveraging our past research achievements to drive sales of functional fertilizers and feeds

New Biomass 5Fs



Examples of "Feed" and "Fertilizer"

R&D

Adding microalgae to the soil enhances growth



Mizuna

petunia

Feeding microalgae-contained feed improves growth and immune function



Chiecken

Amberjack

*The photo is an image.

Products

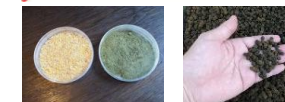
Fertilizer



Feed products



あすかアニマルヘルス株式会社



End-market

Our certification program "Grown with Euglena" for third-party products



Plikamaru (Matsuendon)



"YES! Yellowtail" (UTAKICHI)

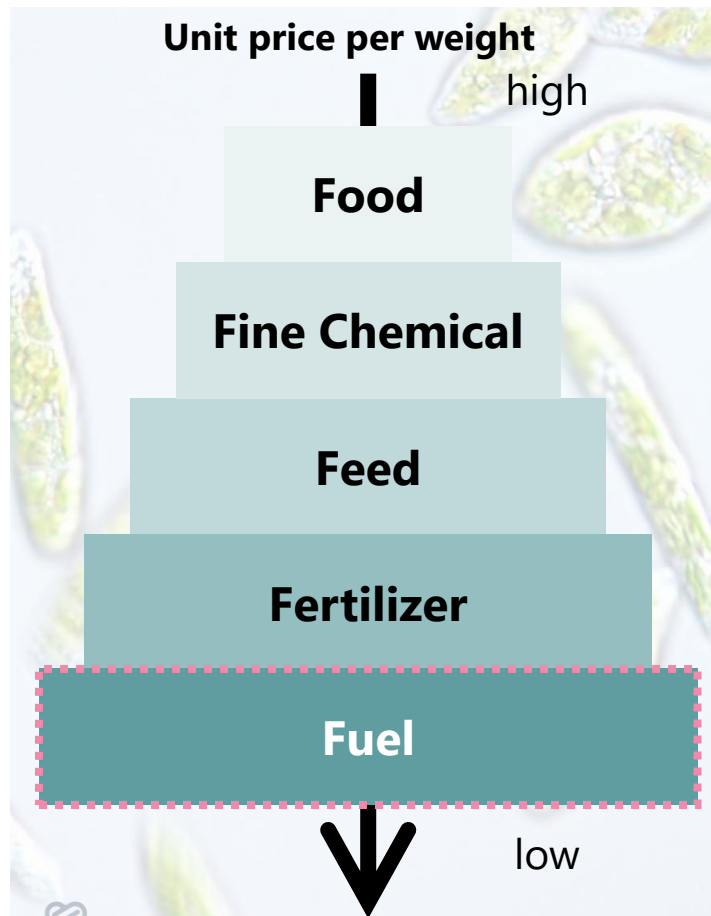


Nagomi Tamago (Miyamoto Poultry Farm)

5Fs of Biomass - Fuel (Biofuel Feedstock)

Euglena-derived oil offers various advantages as a sustainable feedstock source; continuing R&D on large-scale and low-cost cultivation of *Euglena*

New Biomass 5Fs



Potential as Biofuel Feedstock

1 Multiple culture methods are available

- Autotrophic culture
- Heterotrophic culture



2 No cell wall, easy to extract oils and fats

- Can be extracted at a lower cost and energy

3 Generates wax esters*1 suitable for SAF production

- Requiring lower energy and hydrogen consumption

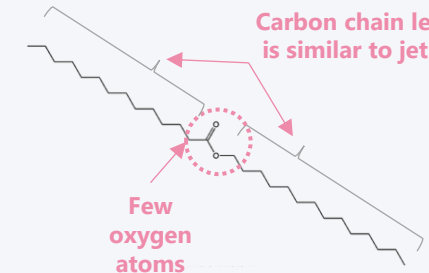
4 Diverse applications of dewaxed algae

- Can be sold as feed and fertilizer to reduce production costs allocated to biofuel feedstock

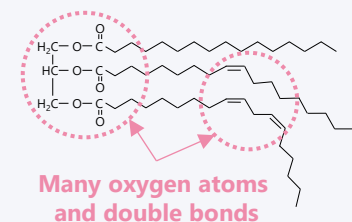


Wax ester*1 (Fats contained in *Euglena*)

Carbon chain length is similar to jet fuel

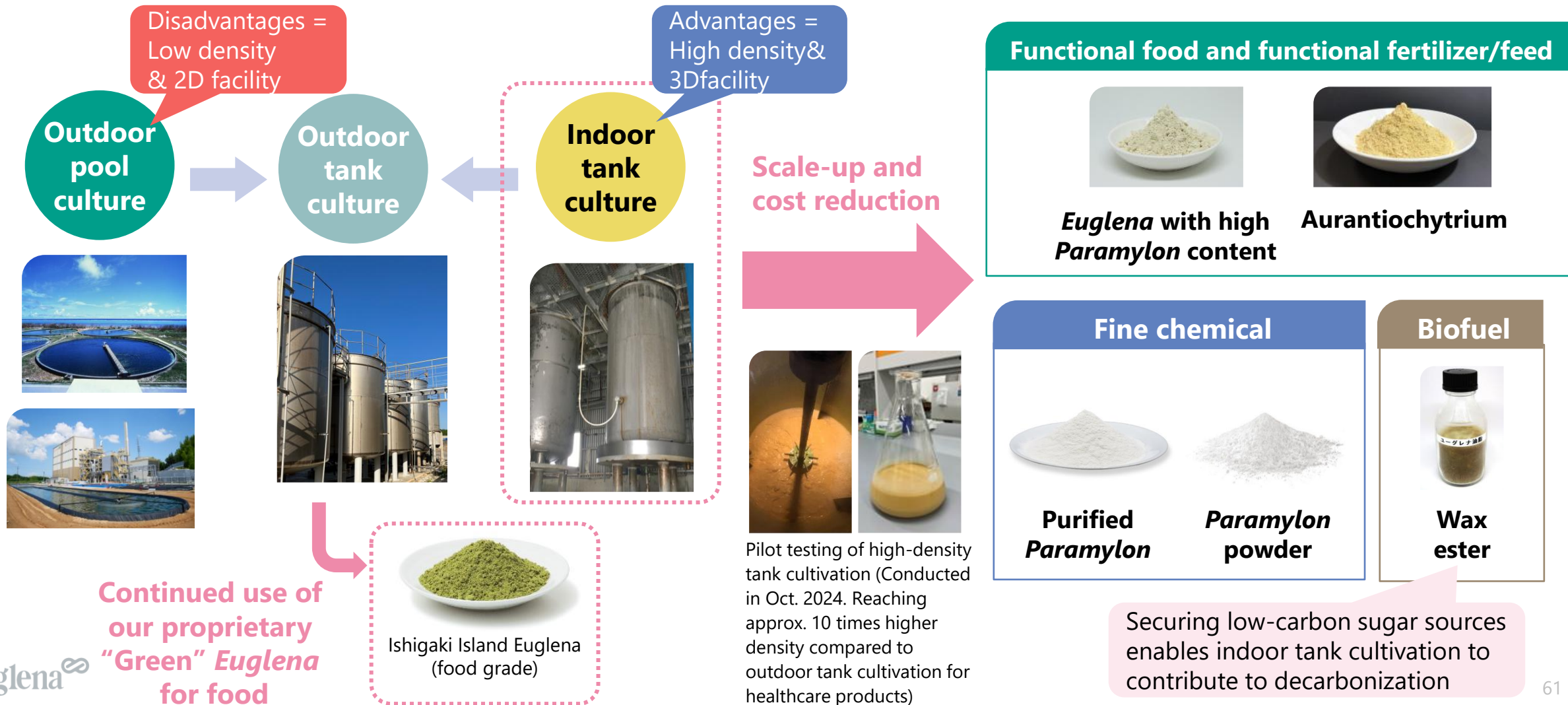


An example of triglycerides (Typical fats contained in vegetable)



Biomass 5F - Scale-up and Cost Reduction with Indoor Tank Cultivation

While continuing outdoor tank cultivation for food, strengthening indoor tank cultivation targeting fine chemicals and fertilizer/feed as a step toward scalable, low-cost algal oil



Euglena as Healthcare Ingredients - A Variety of Nutrients

Realized 59 varieties of nutrients through "photo-heterotrophic culture", which embodies our founding goal; focusing on nutrient balance and micronutrients, as well as *Paramylon* content

59 varieties of nutrients

<Vitamins>		< Minerals >	<Amino acids>	<Others>	<Unsaturated fatty acids>
Vitamin A	Vitamin D	Zinc	Valine	β -Glucan	DHA
Vitamin B₁	Vitamin E	Phosphorus	Leucine	(<i>Paramylon</i>)	EPA
Vitamin B₂	Vitamin K	Calcium	Isoleucine	Chlorophyll	Palmitoleic acid
Vitamin B₆	Folic acid	Magnesium	Alanine	Lutein	Oleic acid
Vitamin B₁₂	Niacin	Sodium	Arginine	Zeaxanthin	Linoleic acid
Vitamin C	Pantothenic acid	Potassium	Lysine	GABA	Linolenic acid
	Biotin	Iron	Aspartic acid	Spermidine	Eicosatetraenoic acid
		Manganese	Glutamic acid	Putrescine	Eicosadienoic acid
		Copper	Proline		Dihomo γ -Linolenic acid
					Arachidonic acid
					Docosatetraenoic acid
					Docosapentaenoic acid

Photo-heterotrophic culture brings a relatively lower *Paramylon* content, but an increase in the variety and quantity of a wide range of nutrients, including chlorophyll and carotenoids.

Note: Nutrients that tend to be contained higher than heterotrophically-cultivated Euglena are highlighted in bold, and those that tend to be contained particularly higher are highlighted in green bold. Nutrients vary depending on culture conditions and lots, therefore, the above is only for illustrative purposes and may be modified based on future analysis.

Euglena as Healthcare Ingredients - Unique Health Benefits

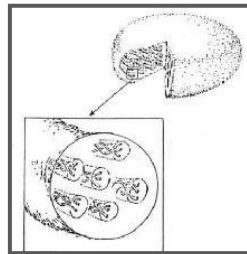
Paramylon (a rare constituent contained in *Euglena*) is expected to have various health benefits

The "no-cell-wall feature" allows euglenoid movement. It's also beneficial for digestion and absorption.

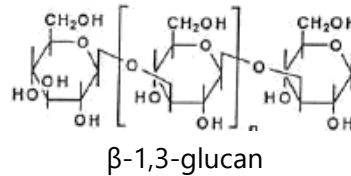
Paramylon



Photo by Shinichi Fukuoka, a professor of Aoyama Gakuin University



Particle structure of paramylon (Marchessault&Deslandes, 1979)



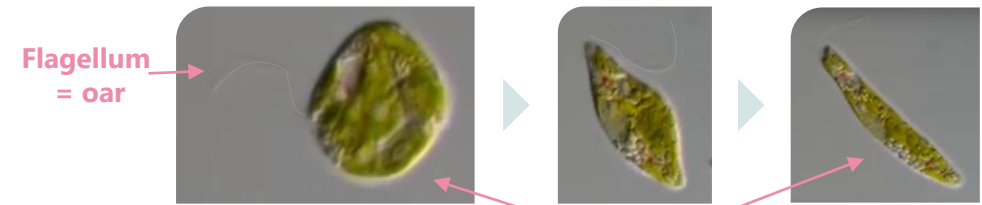
Structure of *Paramylon*

- A dietary fiber called β -1,3-glucan, a rare constituent produced by *Euglena*
- Indigestible; not absorbed in the gastrointestinal tract and excreted from the body as it is

[Expected functionalities and current research themes]

- Alleviation of symptoms of atopic dermatitis
- Adjusted immune balance
- Relief of influenza symptoms
- Alleviation of symptoms of rheumatoid arthritis
- Protection against liver damage & suppression of kidney damage
- Excretion of fats and cholesterol
- Alleviation of symptoms of gastric ulcers
- Suppression of colon cancer
- Improvement of reduced learning ability
- Maintenance of motor function with aging

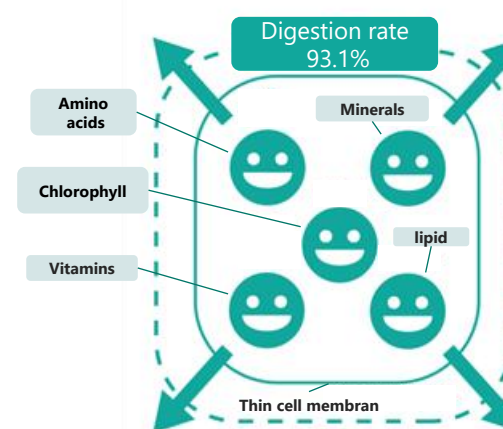
"Euglenoid movement" → "No cell wall"



Move by bending and twisting their flexible body

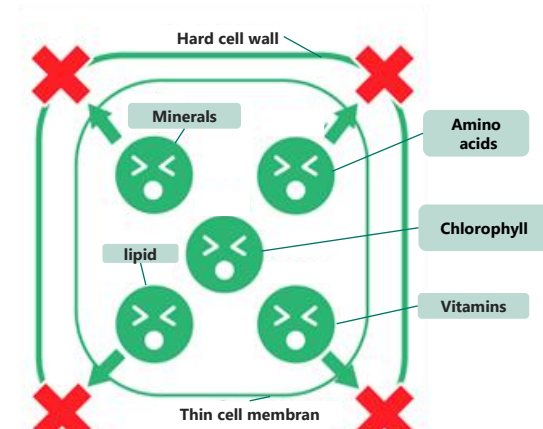
Euglena

No cell wall facilitates digestion and absorption of nutrients



Vegetables

Hard cell walls interfere with digestion of nutrients



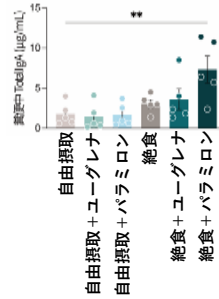
Potential of *Euglena* - Ingredients and Functional Research on *Paramylon*

Advancing R&D for marketing *Paramylon* as functional ingredients in Fine Chemical field

For Food

R
&
D

- Confirmed the potential for ***Paramylon* intake during fasting to improve the gut environment and immune function within a short period**



Ingredient

- Developed and standardized "**Purified *Paramylon***"—the highest concentration available in Japan—as a food ingredient



**Purified
*Paramylon***

Product

- Launched "***Paramylon 1000***," a new product with a high concentration of the rare ingredient *Paramylon*

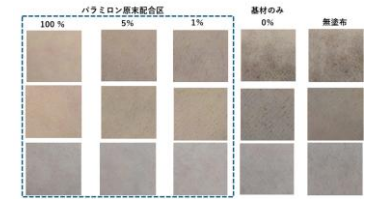


Launched in Aug 2025

For Cosmetics

R
&
D

- Confirmed an **additional effect of *Paramylon* powder in suppressing the adhesion of fine particles to the skin surface**



Fine particles remaining in the skin's microrelief after cleansing

Ingredient

- Developed and standardized "***Paramylon* powder (*Euglena* polysaccharide)**" as a cosmetic ingredient



***Paramylon*
powder**

Product

- High-performance all-in-one cream "**NEcCO Triple Active Cream**"



Launched in Feb 2026

Potential of *Euglena* - Genome Editing Technology

Successful domestic genome editing; food applications now under validation

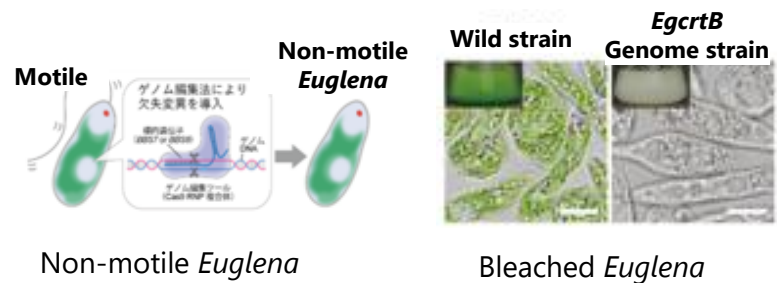
Track Record on Research Results

Technology Development

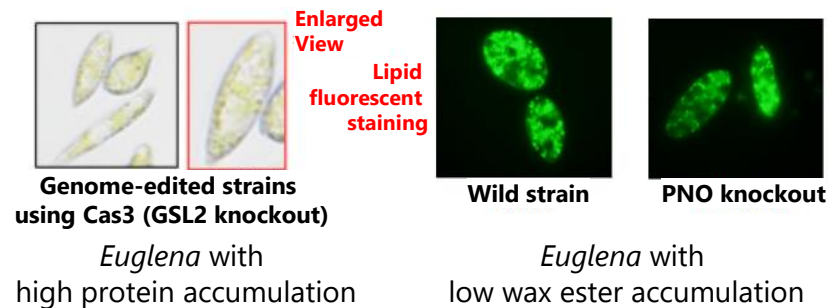
- FY2024: Established a **high-efficiency genome editing technology** using Cas9 and Cas12a
- FY2025: **Successfully achieved genome editing using CRISPR-Cas3**, a domestically developed technology. A licensing agreement was signed in January 2026 in preparation for test production*1

Application Development

Biofuel

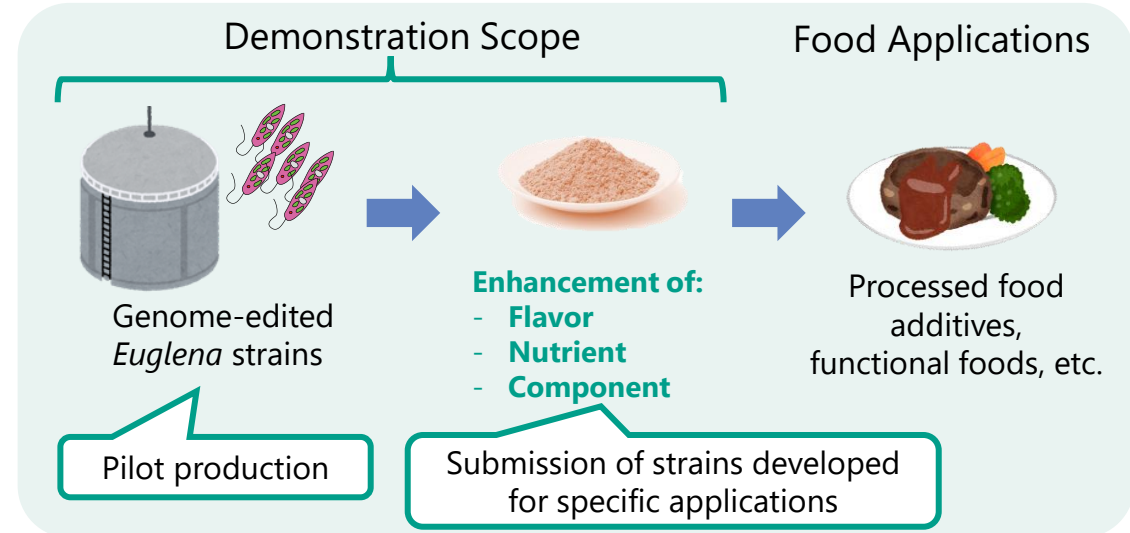


Healthcare

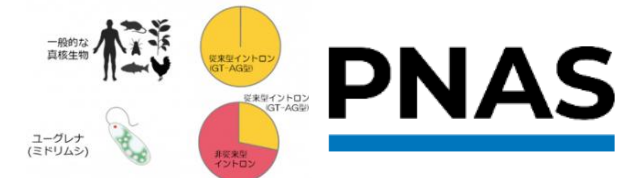


FY2025 Progress

- Initiated foundational preparations for food applications of genome-edited strains (MAFF's "Food Tech Business Demonstration Project"*2)



- Published basic research findings on genome editing in an international scientific journal*3



*1: Joint research with C4U, "Entered into a license agreement with C4U toward test production using CRISPR-Cas3 technology" (<https://www.euglena.jp/news/info/>)

*2: Eligible initiatives include new products and services utilizing food tech. (<https://foodtech-evolve.jp/r6hoseiproject>)

*3: Joint research with RIKEN, "Discovered new intron sequence rules in *Euglena* for eukaryotic gene expression" (<https://www.euglena.jp/en/news/20250924-1>)

Other Microalgae - *Chlorella* and *Aurantiochytrium*

Chlorella

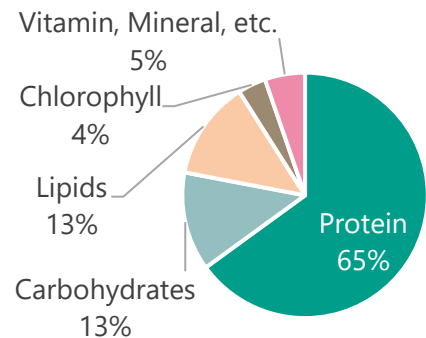
Cultured in Ishigaki Island for half a century; currently marketed in 39 countries



- Contains a variety of nutrients such as protein, vitamin D, folic acid, lutein, and chlorophyll, **with the highest amino acid score*1 of 100**
- Contains unique constituents such as **chlorella extract** (CGF, a unique growth-promoting factor), and **spermidine** (Autophagy active factor).
- Reported **detoxification effect (adsorbing toxins)**. Our research also demonstrated the effect of promoting mycotoxin elimination.
- Obtained **ASC-MSC seaweed (algae) certification*2** for the first time in the world



ASC-MSC seaweed (algae) certification



Breakdown of nutrients



Healthcare supplement



Hair grower

Aurantiochytrium

Establish a commercial production system for Aurantiochytrium, microalgae rich in DHA



Utilization as food ingredients



Alternative sea urchin



Ramen soup

- A rich, delicious, and moderately salty **seafood flavor**
- Not "the 28 common allergens"
- Potentially available for supplements, seasonings, alternative seafood ingredients, etc.

Potentials as feedstock for biofuel/feed



- Researching the use as a biofuel feedstock for its high efficiency of oil/fats production and accumulation
- Researching the use as aquaculture feed for its high content of DHA

*1: A score that indicates the nutritional value of protein contained in food, based on the content of essential amino acids. In general, the efficiency of amino acid utilization is determined by the amino acid with the lowest content. Thus, the closer the score is to 100, the higher the protein quality.

*2: ASC certification is an international certification system for marine products produced using environmentally friendly and socially responsible aquaculture methods, while MSC certification is an international certification system for marine products caught in sustainable and environmentally friendly fisheries.

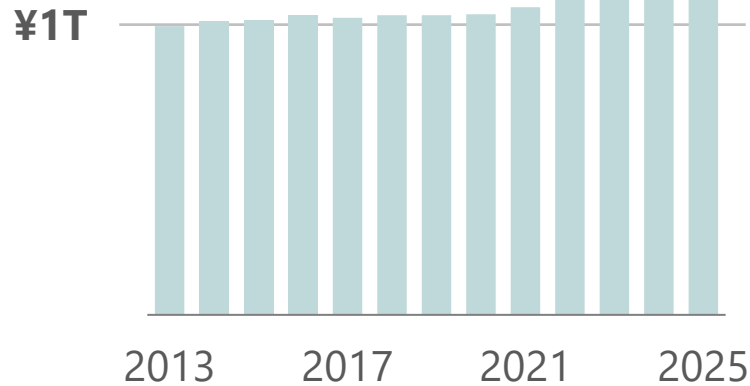
Yaeyama *Chlorella* - Potential of a Food Additive Ingredient

Advances R&D and marketing for food additives that improve color, texture, and odor

Food Additives Market Growth*1

- A stable market exceeding ¥1T
- Strong focus on quality and functionality

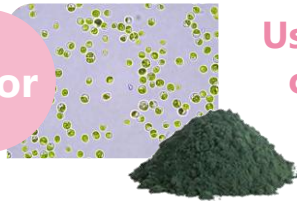
Price pass-through of higher raw material and energy cost



Food additives are B2B ingredients that optimize taste, color, texture, and shelf life to ensure consistent food quality

Chlorella as a Food Additive

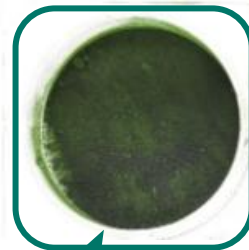
Color



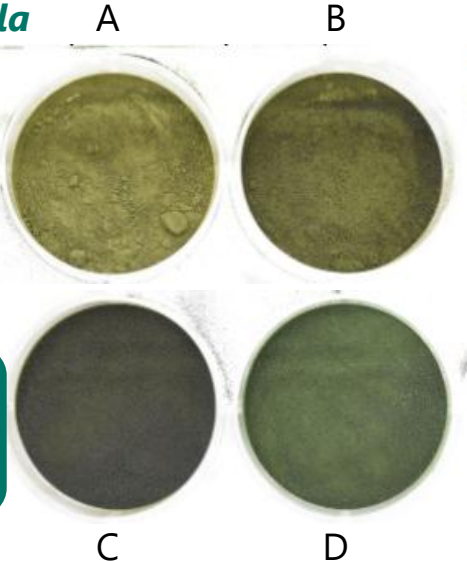
Used as a natural green colorant for noodles and confectionery

Features of Yaeyama *Chlorella*

Yaeyama *Chlorella*



High Chlorophyll content with a vivid green color



Applications of *Chlorella* Extract

Texture

Improves noodle flavor and texture



Ramen at "Shinasobaya" made with Jeffer Extract

Odor

Reduces unpleasant odors in fish and meat



Succession of the Jeffer Liquid Business

- Acquired the business related to products such as "Jeffer Liquid," which uses hot-water extracts of *Chlorella* grown on Ishigaki Island*2



Jeffer Liquid

Proactively proposing to noodle and frozen food manufacturers

*1: Made referring to the "Food Additives & Related Ingredients Marketing Research" published by Shokuhin Kagaku Shimibun

*2: Business acquired from Jeffer Co., Ltd. as of January 5, 2026.

Overseas Expansion - Differentiation and Positioning

Increasing global focus on microalgae in the growing functional food / superfood market; leveraging proprietary ingredients to accelerate market expansion in the U.S. and Asia

Yaeyama *Chlorella*

Replacing other *Chlorella* and *Spirulina* products while creating new demand



Chlorella Powder

Ishigaki Island *Euglena*

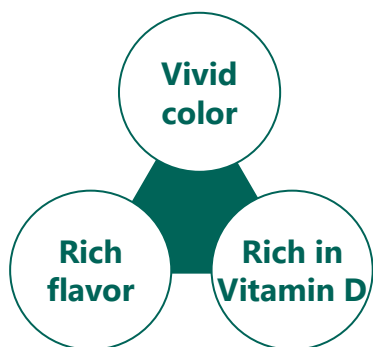
Creating new markets with our proprietary ingredients



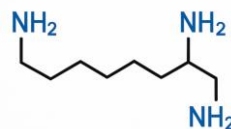
Euglena Powder

Competitiveness

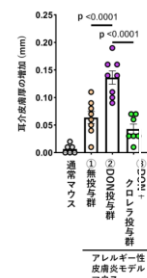
Competitiveness



Potential as a gluten-free ingredient supporting autophagy



Rich in Spermidine



Facilitates Mycotoxin excretion^{*1}

Reduces skin allergy symptoms



Paramylon Powder



Malaysia Bangladesh

Super food

Horizontal expansion of functional benefits

Geographical advantage

Euglena ingredient advertisement published in the renowned scientific journal *Nature*^{*2}



*1: Joint research with Azabu University (<https://www.euglena.jp/news/20241101-2/>)

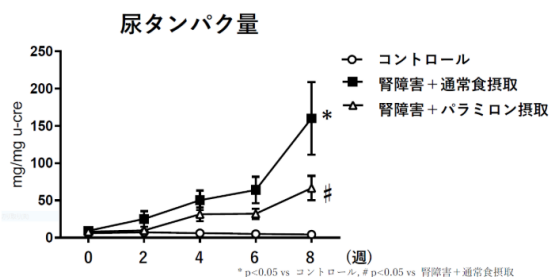
*2: Advertisement featured in Nature (<https://www.nature.com/articles/d42473-025-00304-6>)

Disease Area - Addressing Chronic Kidney Disease (CKD)

Research Results

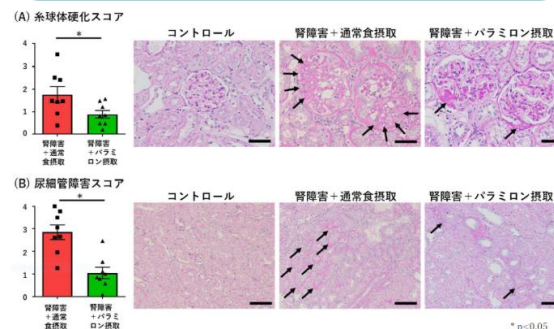
Animal model studies demonstrated results suggesting that **Paramylon, a unique component of Euglena, may suppress chronic kidney injury and exhibit renoprotective effects**^{*1}

Trends in Urinary Protein Levels



Paramylon intake significantly suppressed the increase in urinary protein levels induced by kidney injury

Histological Evaluation



Paramylon intake significantly inhibited glomerular sclerosis and tubular damage induced by kidney injury

Leveraging accumulated research assets to explore solutions for a major social challenge

Conducting further validation studies and building strategic partnerships

*1: Joint Research with Dr. Yoshiyasu Nagayama of Teikyo University Hospital, Mizonokuchi (21 August, 2021, <https://www.euglena.jp/news/20200821-2/>); Nagayama Y, Isoo N, Nakashima A, Suzuki K, Yamano M, Nariyama T, Yagame M, Matsui K. Renoprotective effects of Paramylon, a β -1,3-D-Glucan isolated from *Euglena gracilis* Z in a rodent model of chronic kidney disease. PLoS One. 2020 Aug 7;15(8):e0237086.

Disease Area - Addressing Chronic Kidney Disease (CKD)

Aims for practical application as medical food*¹ to help slow the progression of CKD

In addition to pharmaceutical treatment, there is significant potential for support through **foods suitable for continuous consumption** to slow the progression of CKD



Aims to develop **medical food** for patients with CKD and establish a viable business model

Roadmap towards Business Growth

Step 1

Validation and product development in collaboration with medical institutions



Step 2

Establish business model as medical food



Step 3

Reaching more customers through increased awareness among healthcare professionals



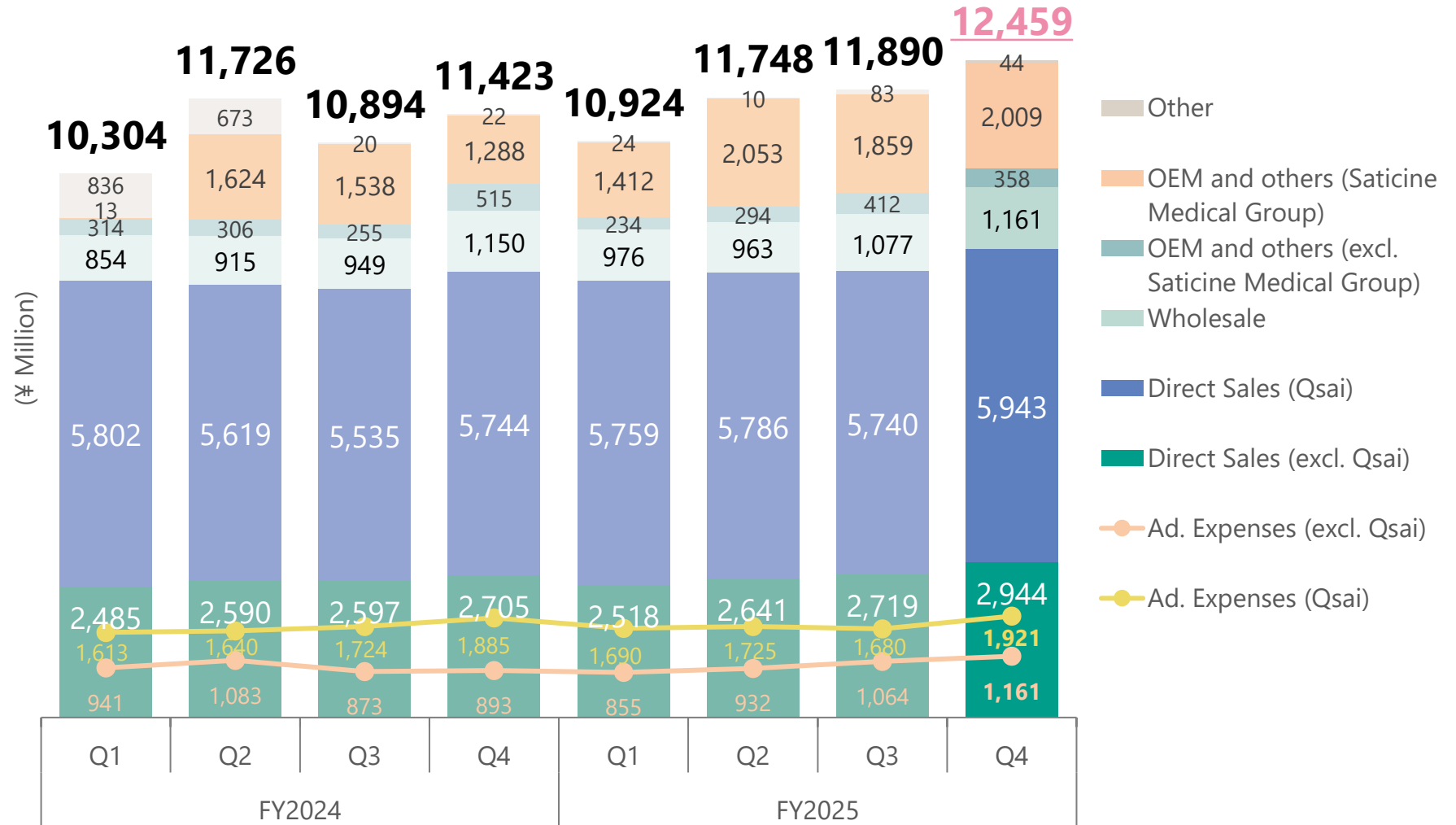
Targeting a market of over **¥10B** in the early 2030s

Appendices: Healthcare Business

Quarterly Financial Performance Trend - Healthcare Sales

Direct sales rose QoQ, driven by increased advertising, enhanced promotions, and e-commerce growth.

Qsai wholesale and Saticine Medical OEM sales also grew





Quarterly Financial Performance Trend - Qsai*1, Saticine Medical



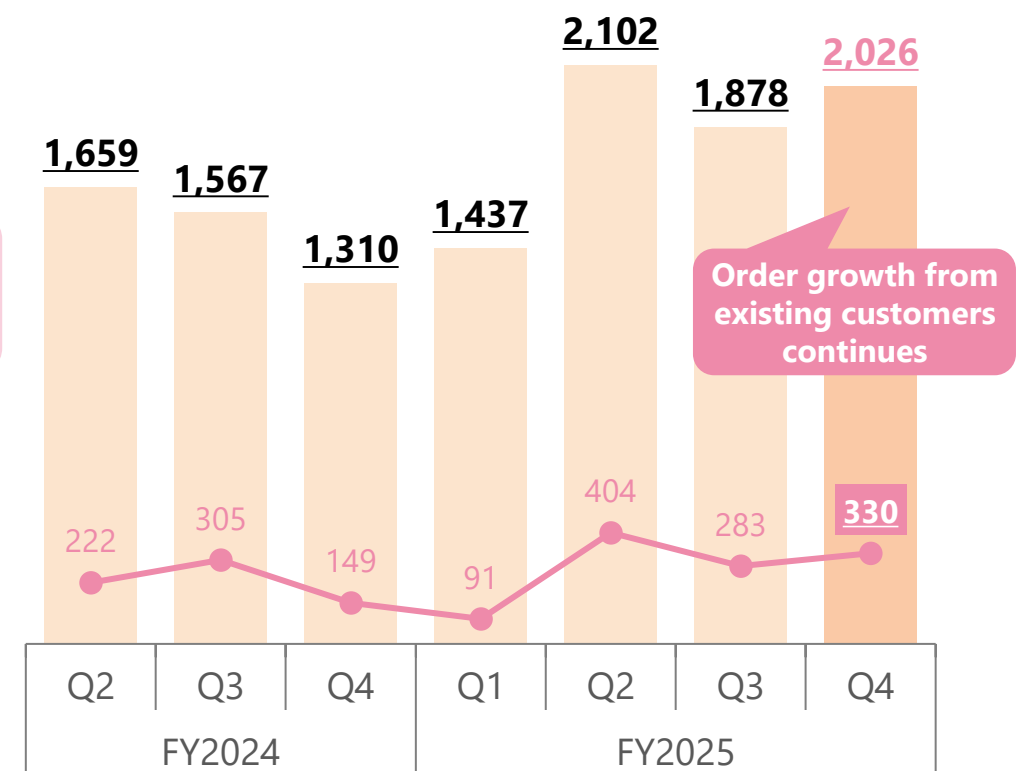
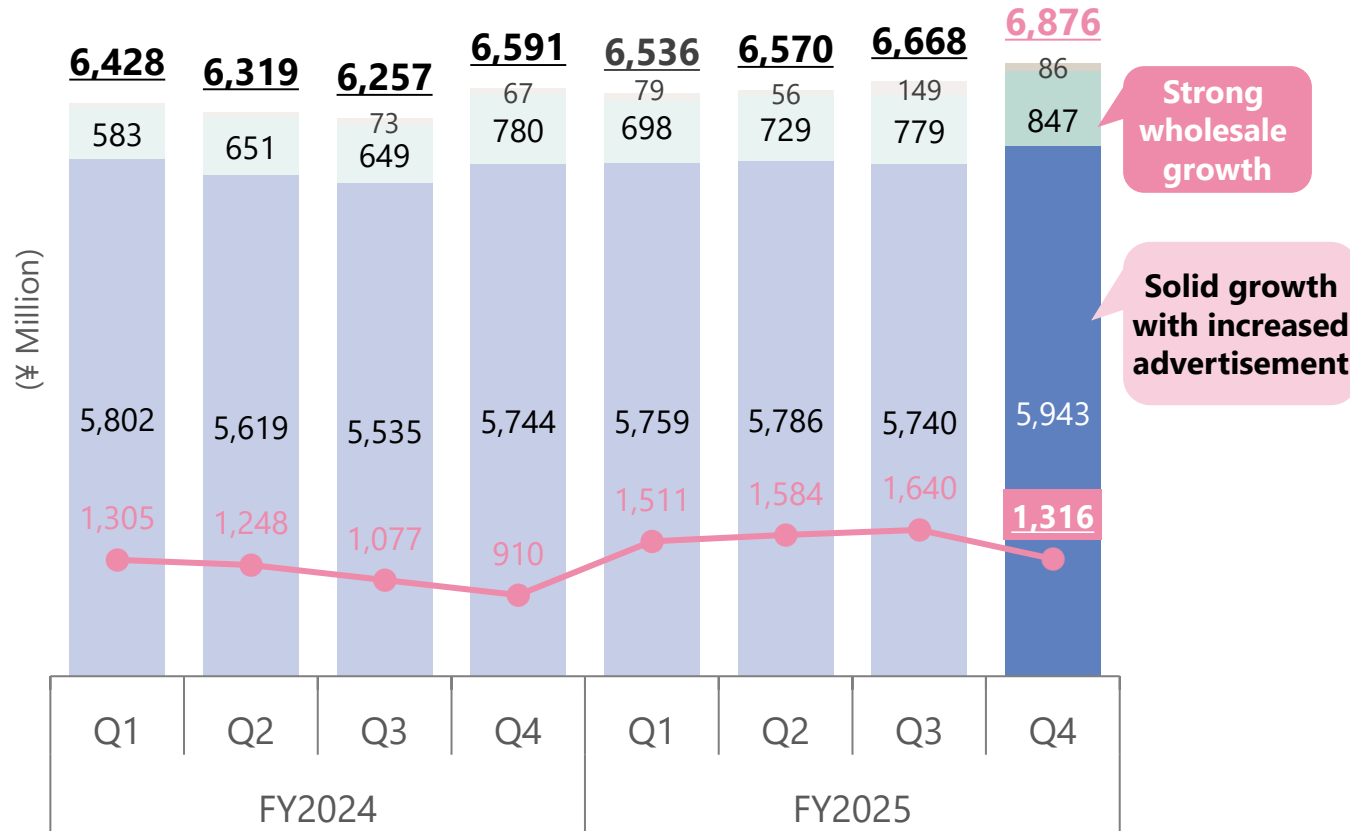
Qsai's direct sales expanded due to increased advertising, with wholesale sales also performing well. Saticine Medical continued to see growth in orders

Qsai: Sales Trend by Channel*1

Saticine Medical: Sales Trend

■ Direct Sales ■ Wholesale ■ Others ● Adjusted EBITDA

■ Sales ● Adjusted EBITDA



*1: Figures before elimination of intra-group transactions between our company and the Qsai Group

BtoC - Euglena Healthcare

The core brands “Euglena for Healthcare” and “CONC” maintained steady performance; “Euglena for Soup Stock (seasoning)” for families emerged as a new growth product

Euglena for Healthcare

Trend in # of Subscribers

“Euglena for Soup Stock (Seasoning)” particularly performed well



FY2026 Direction

- Advertising for **parental needs** and launching **new products**
- Optimizes raw materials and product mix **to reduce cost**

CONC

Trend in # of Subscribers

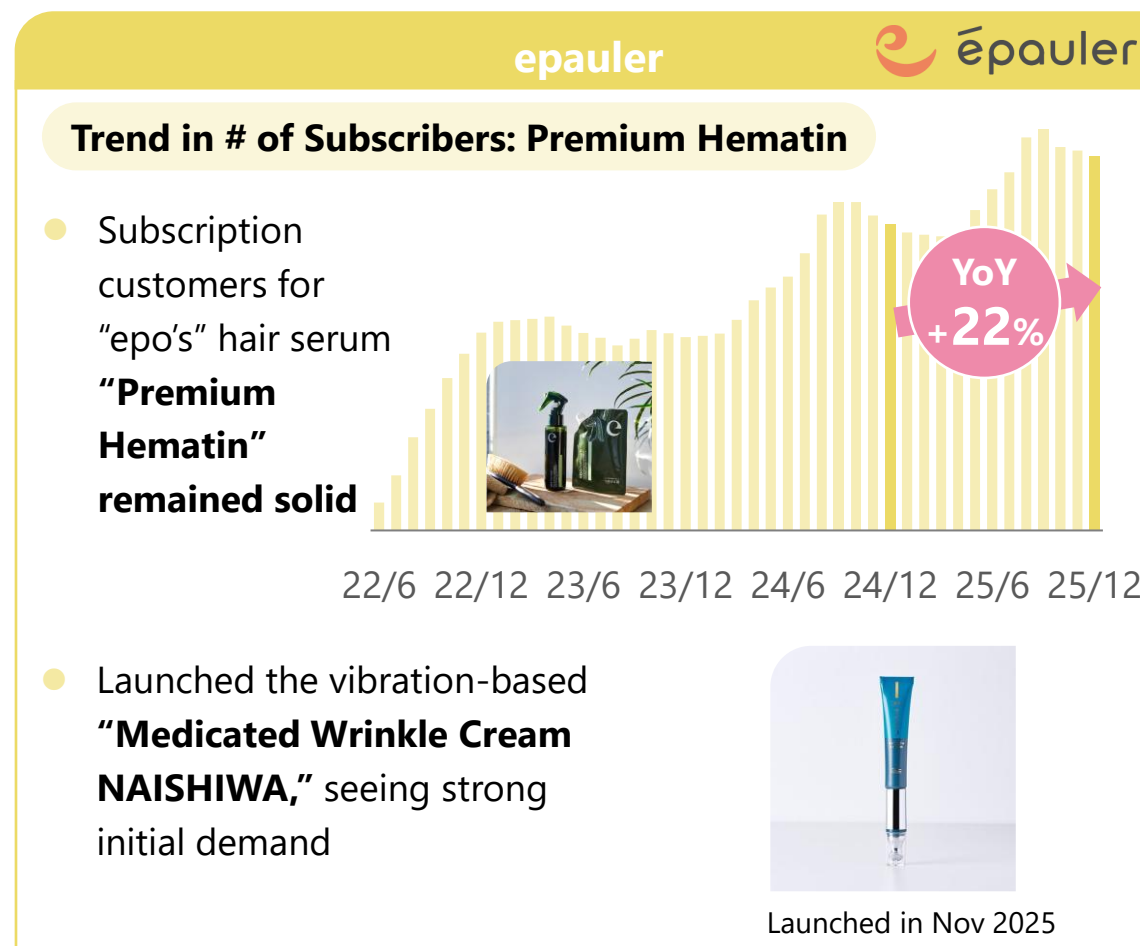
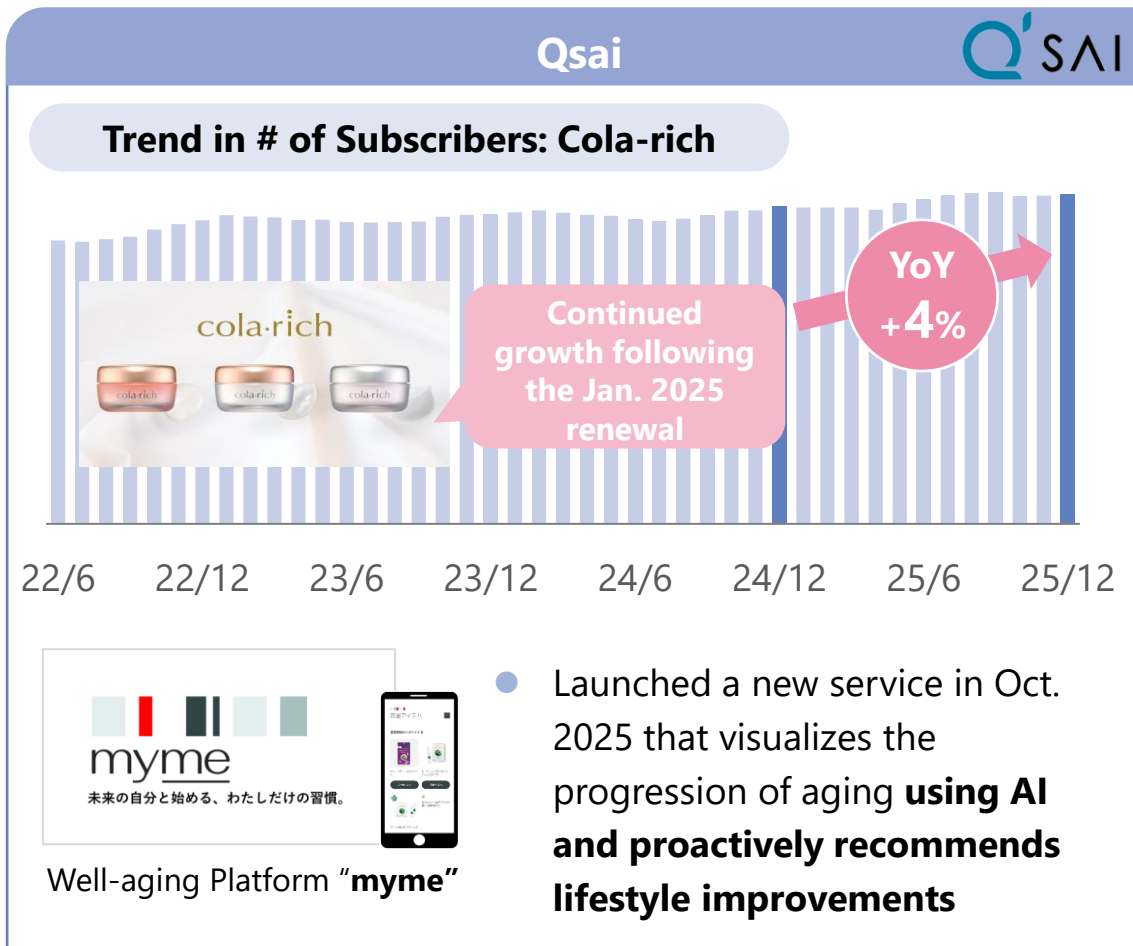
Grown to the second-largest brand after “Euglena for Healthcare”



FY2026 Direction

- Enhances CRM-driven **cross-selling and retention**
- Expands **microneedle applications and sales channel**

Both brands steadily expanded their subscription customer base by core product enhancements and new product launches

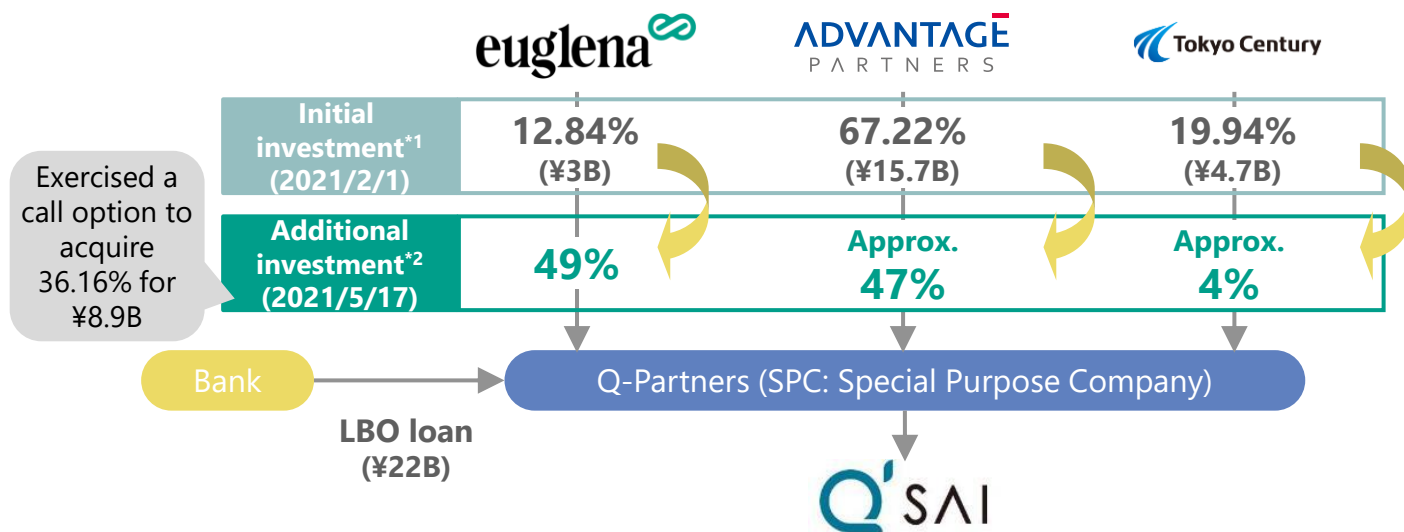


Qsai Group - Investment Structure and Capital Policy

2021: Phased acquisition of a 49% stake in Qsai for ¥11.9B total (consolidated).

2025: Recovery of ¥4.0B via refinancing and capital surplus dividends.

Investment Structure (2021)



Exit Mechanisms for Other Shareholders^{*3}

Mechanism(1): Call Option by Euglena Co

- Euglena Co has the right to acquire all Q-Partners shares held by the AP Fund and Tokyo Century.
- The total transfer price for the 51% stake is fixed at approximately ¥25.6B.

Mechanism(2): Sale to a Third Party

- Some or all shareholders may jointly sell Q-Partners shares to a third party.
- The AP Fund and Tokyo Century may exercise drag-along rights against Euglena Co.

Mechanism(3): Put Option by Other Shareholders

- The AP Fund and Tokyo Century have the right to sell all their Q-Partners shares to Euglena Co.
- The total transfer price for the 51% stake fluctuates between approximately ¥10.1B and ¥19.7B, based on the LTM consolidated EBITDA of the Qsai Group on a quarterly basis (approximately ¥19.7B as of end-2025).

Refinancing and Dividend by Qsai Group (Dec 2025)



*1: Q-Partners acquired the 100% stake from Coca-Cola Bottlers Japan Holdings Inc.

*2: Euglena Co made Qsai Group consolidated subsidiaries with 30 June 2021 as the deemed acquisition date

*3: Conditions after the dividend payment in Dec 2025 (each transfer price is adjusted downward to reflect the capital surplus dividend)

Appendices: Biofuel Business

Global SAF Demand Outlook - Policy-driven Expanding Market

EU and UK introduce 2% SAF mandates in 2025. The global SAF demand will further expand toward 2030 due to CORSIA*1 implementation and regulations in other countries

National policies for biofuel introduction

CORSIA

- Reduce CO₂ emissions by up to 85% of 2019 levels
- Voluntary implementation from 2024 (126 participating countries), to be applied in principle to all ICAO (International Civil Aviation Organization) member countries from 2027

Europe



- EU RED III
- ReFuel EU

Asia and other



- Japan ⇒10%@2030~

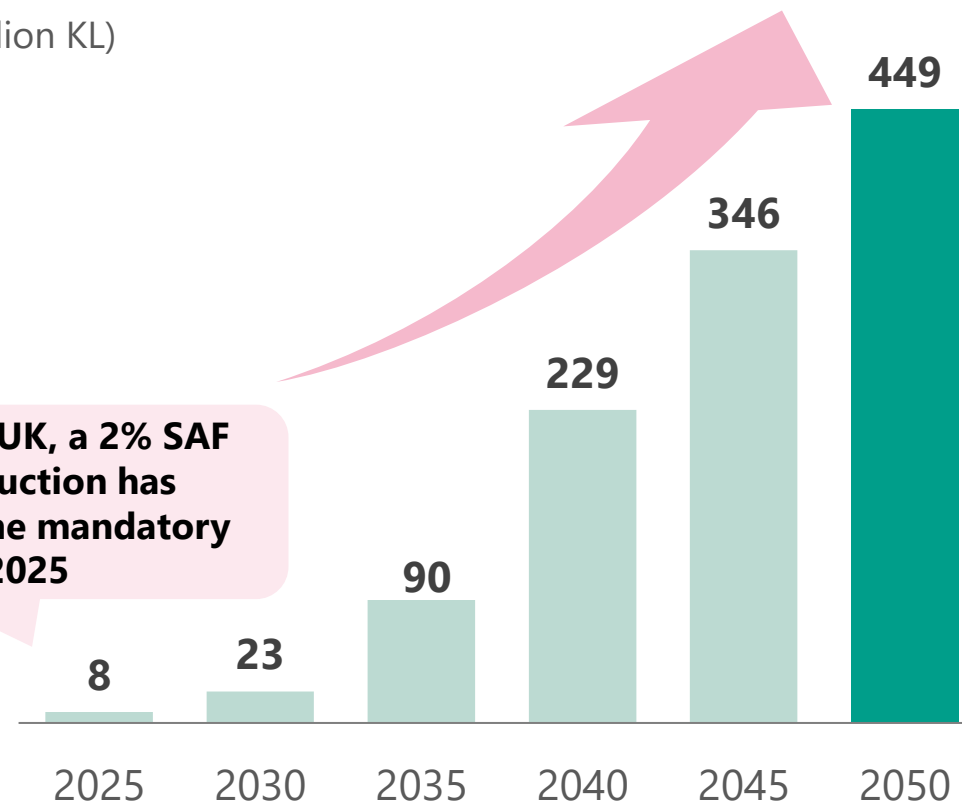
North America



- Grand Challenge
- RFS/LCFS, etc.

Global SAF demand forecast*2

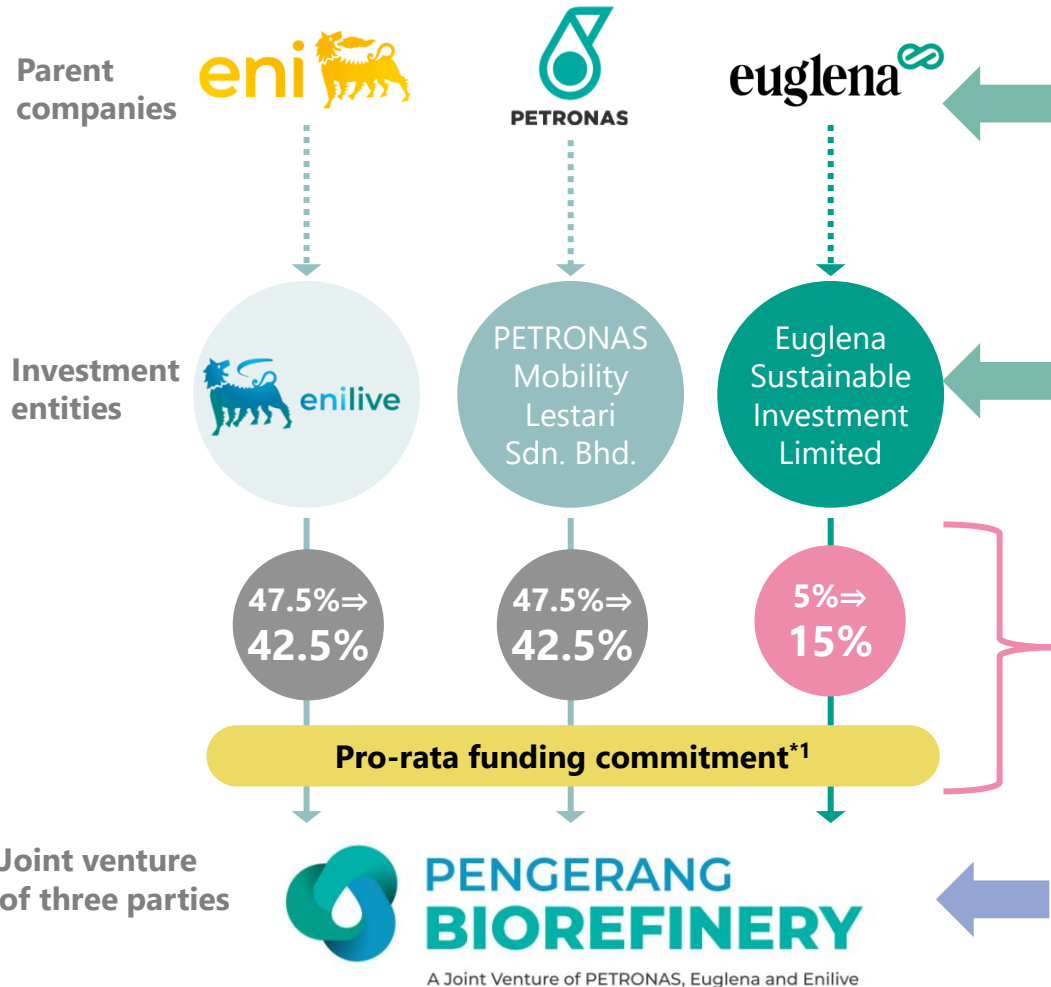
(million KL)



In EU/UK, a 2% SAF introduction has become mandatory from 2025

Biorefinery - Financing for 15% Stake in a JVCo

Committed approximately \$67.5M*1 to increase our equity stake to 15%



Our (and our SPC's) financing

<p>Third-Party allotment (common shares and mandatory CBs)</p> <p>¥6,865M</p>	<p>Green bonds</p> <p>¥1,000M</p>	<p>Debt-like financing facility (SPC's preferred shares)</p> <p>Up to \$30M</p>
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Secured over \$80M funding capacity

With funding commitment of **approx. \$67.5M*1**, we exercised the call option in June 2025 and **completed increasing our stake to 15%** in July 2025

Financing by JVCo

- Established a bank loan facility

*1: Provision of equity investments, shareholders' loans and parent/bank guarantees to secure future pro-rata funding obligations of each shareholder

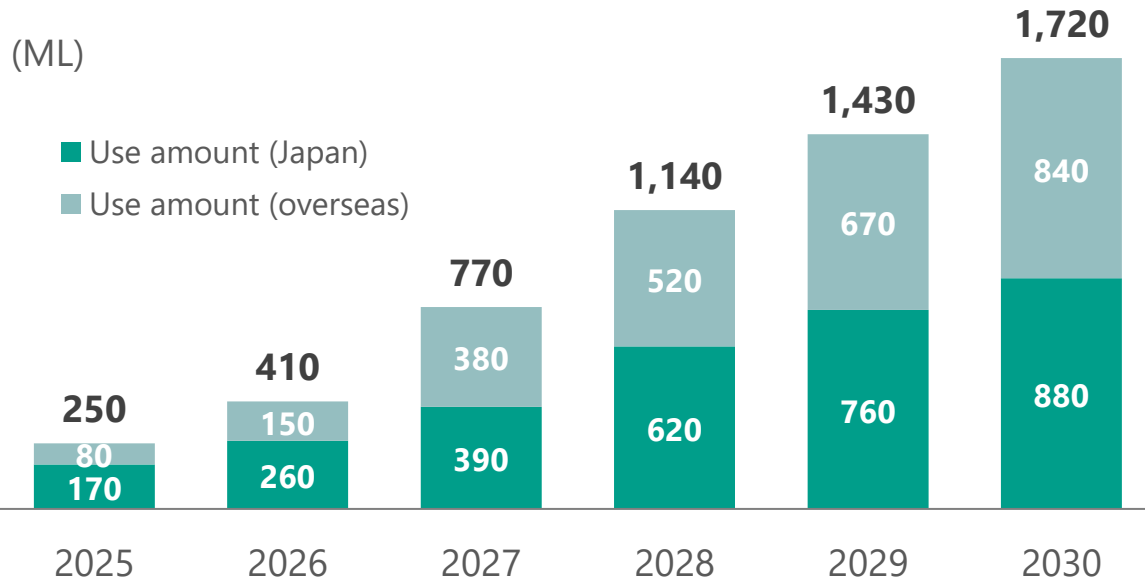


Distribution in Japan - Responding to SAF Demand

Promoting partnerships to meet projected domestic SAF demand of 1,720 ML by 2030

Japan's SAF demand forecast*1

- The Ministry of Economy, Trade and Industry (METI) has proposed a policy requiring oil distributors to reduce CO₂ emissions from domestically produced and supplied jet fuel by at least 5% in 2030 as compared 2019 levels.
- Established a SAF Public-Private Council to promote the introduction of SAF (Sustainable Aviation Fuel) in 2022 (We also joined in Feb. 2025)



Euglena's initiatives

Partnership at Handa Airport

HANEDA
Japan Airport Terminal



Japan Airport Terminal Co., Ltd

- Joint study on building a supply chain for commercialization of SAF supply & sales
- Issuance of green bond (¥1B)

➔ Aim to establish SAF supply chain for up to 50 ML/year

Track record of our supply*2



Commercial jetliners



Airport hydrant



Governmental aircraft

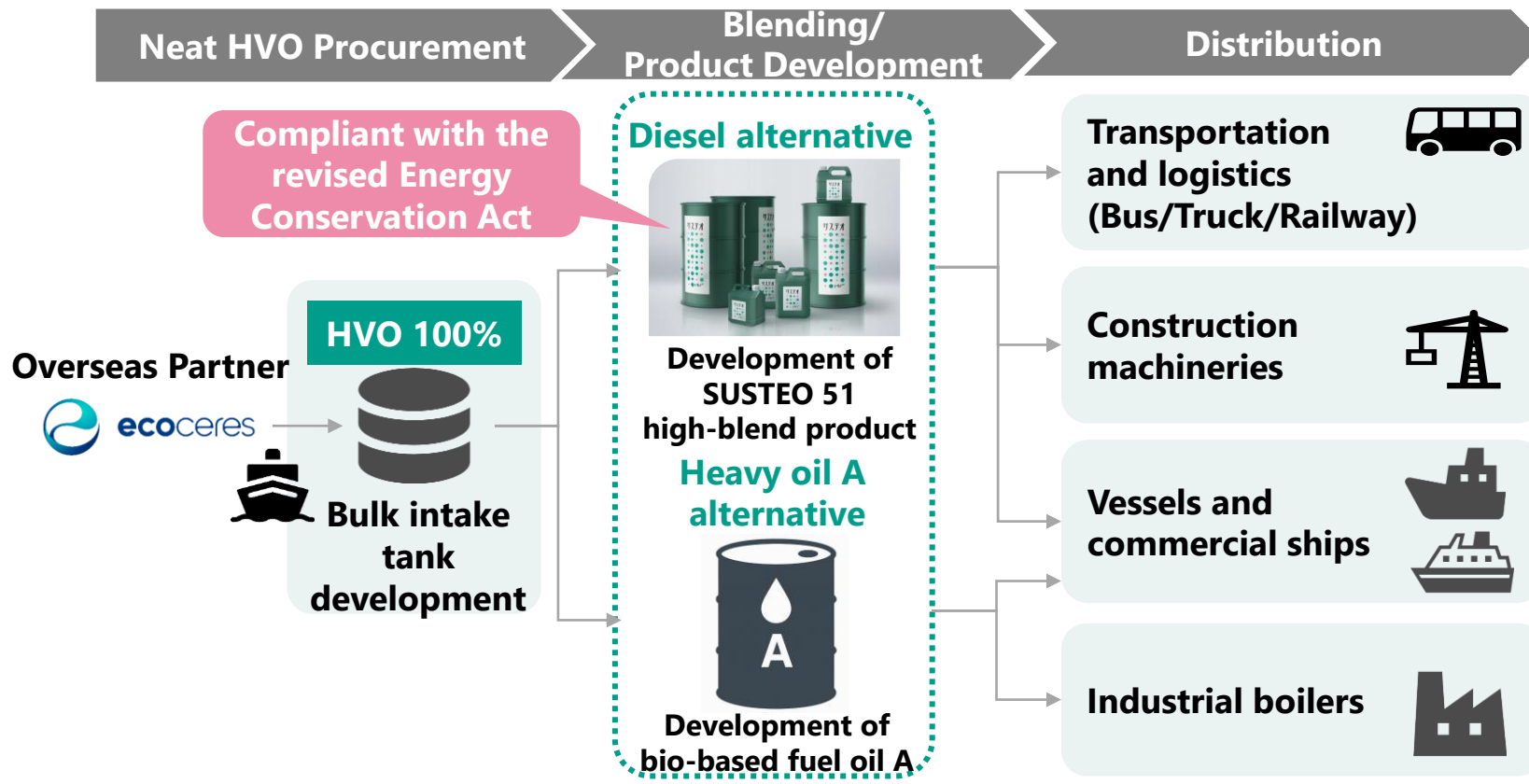


JASDF fighters

Distribution in Japan - Building HVO Supply Chain

Aims to expand HVO demand in hard-to-abate liquid fuel sectors

Strengthening efforts to promote HVO among corporates and public sector to drive demand growth



Awareness Raising Efforts

Diesel vehicle test-drive event

Growing HVO Adoption in transportation and construction sectors

Developing tank and logistics networks through domestic partnerships, supported by grants^{*1}



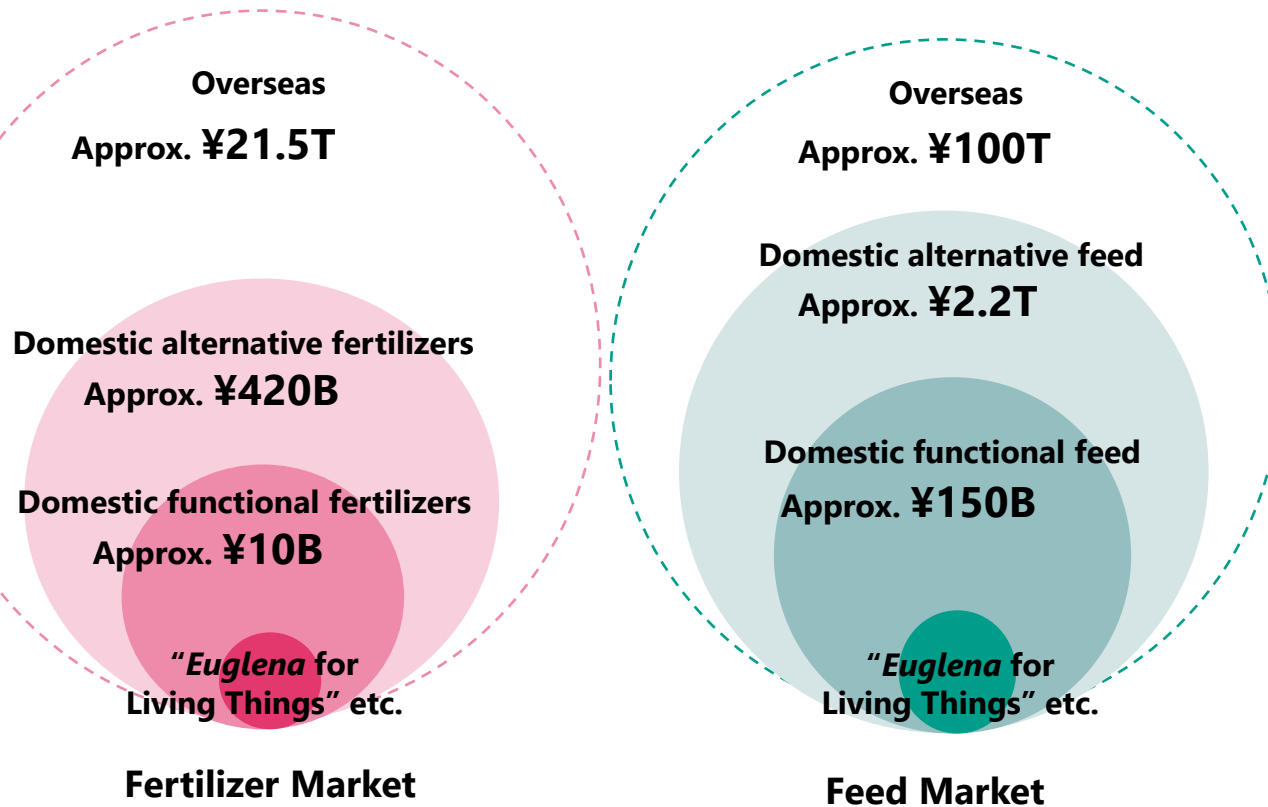
*1: Tokyo Metropolitan Gov't "Business Promotion Support Program for Biofuel Utilization"

Appendices: Other Business

Agri Domain - Market Potential and Growth Outlook

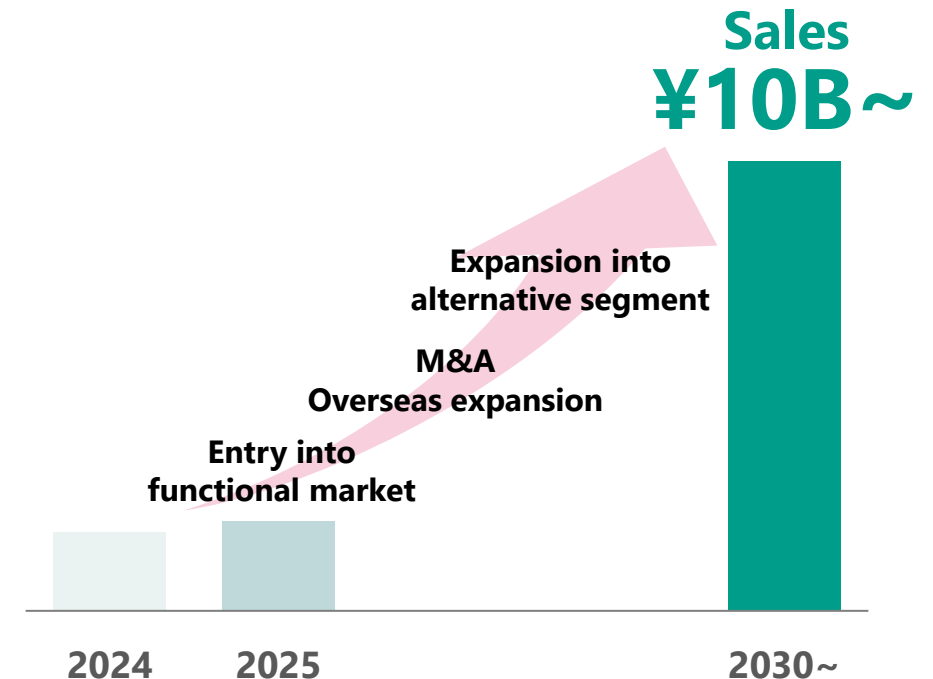
For “Make the Earth Healthy” approach, Promoting R&D on *Euglena*-enriched feed and fertilizers; entering high-value functional product markets first, with mid-term expansion into alternative segments

Potential market size*1



Medium-term growth outlook

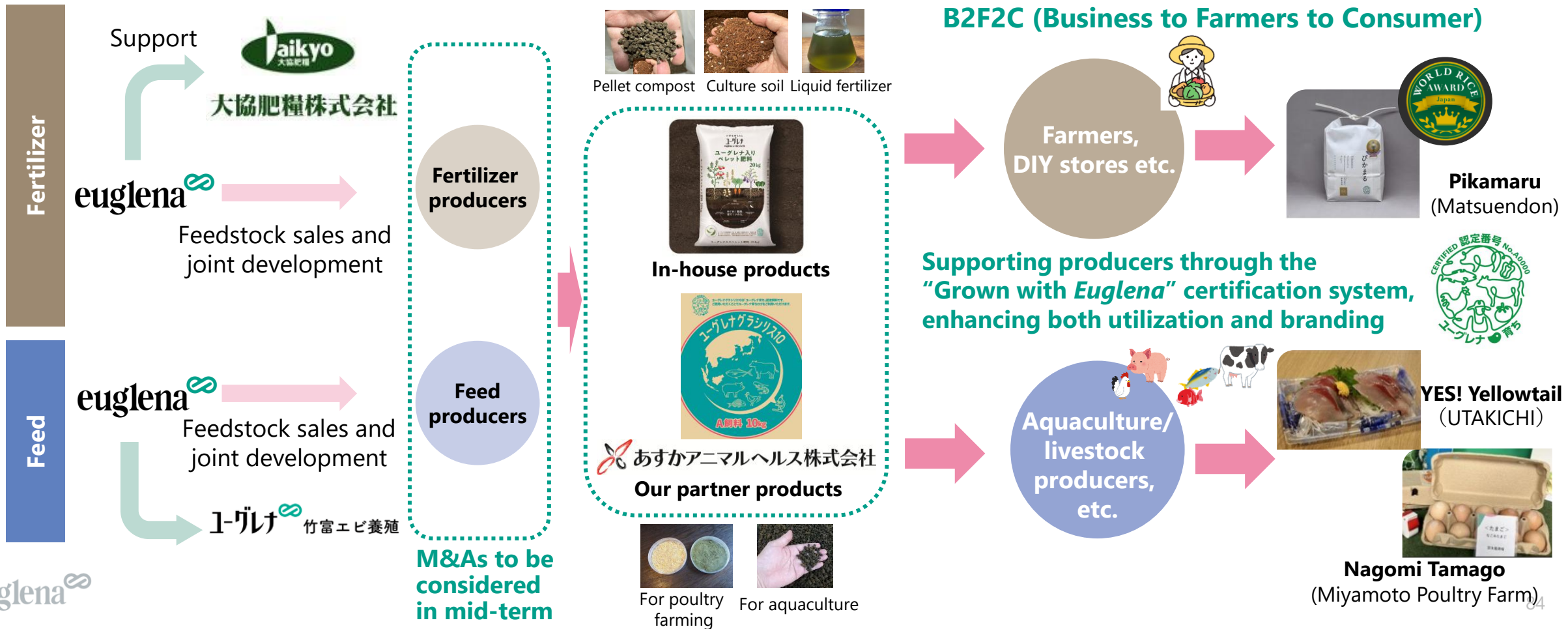
Aims to expand business through new product development, M&A, overseas expansion and synergies with other businesses



Agri Domain - Building Supply Chain and Leveraging Partnerships

Leveraging group companies and partnerships to expand production and distribution

M&As to be considered for mid-term enhancement of production and sales capabilities



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Agri Domain - Research and Sales Strategy from FY2026 Onward

Driving business growth through enhanced research and expanded sales capabilities

Exploring entry into the companion animal sector through partnerships

Research

Research on Functional Fertilizers and Feeds

Fertilizer

- Biostimulants (Heat stress mitigation etc.)



Soil Environment Improvement

Feed

- Immune and infection control efficacy
- Aquaculture feed additives



Yellowtail, Red Sea Bream, Dogs & Cats etc.

Research on Alternative Fertilizers and Feeds

Fertilizer

- Use of defatted algae



Feed

- Use of defatted algae
- Aurantiochytrium (fish oil alternatives)



Sales

- Strengthening sales capabilities nationwide
- Enhancing producer support functions through the "Grown with *Euglena*" program



Expanding Market Awareness

Sustainable Gastronomy Award "Agri Award*1" Winner



Companion Animals

Leveraging existing research and ingredients + partner collaboration

あすかアニマルヘルス株式会社



Bangladesh Business

Steady progress in wellness and agriculture, centered on social business initiatives

Aiming to evolve into social businesses that contribute to zero poverty, unemployment, and CO₂ emissions

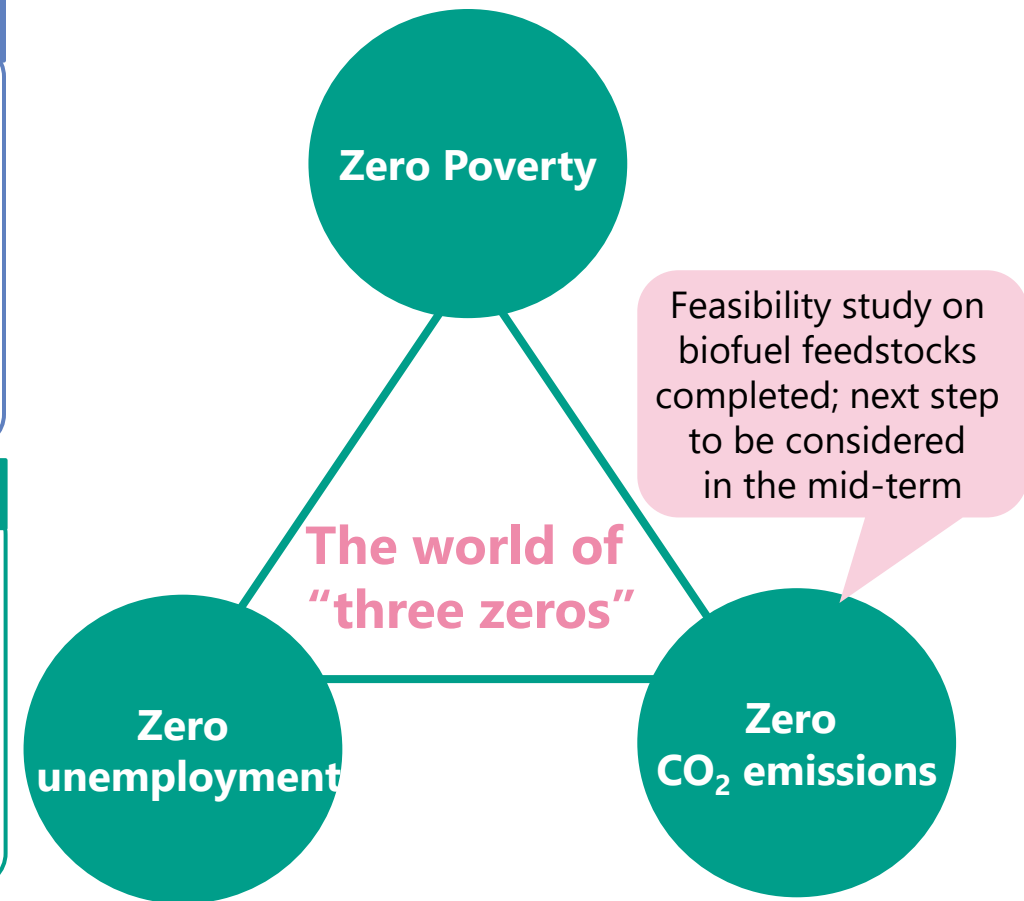
Promoting Improved Wellness

- Released **the first Euglena GENKI Program Impact Assessment Report**
 - Aiming to expand into local school meal programs and related initiatives
- Offering healthcare products targeting affluent and middle-class consumers
 - Launched **"Euglena ramen"** at TAKUMI*1, a Japanese restaurant in Bangladesh



Social Procurement of Agricultural Products

- Promoting the replacement of Japanese companies' agricultural imports with Bangladeshi products
 - Initiated the **'Sesame Export Value Chain Enhancement Project'***2 in partnership with international organizations



*1: Since 2022, TAKUMI has gained strong support from Japanese visitors and local customers by offering authentic Japanese cuisine aligned with local Muslim customs.
 *2: A joint project under the "Enhanced Linkages between the Private Sector and Small-Scale Producers (ELPS) Initiative, Phase III," implemented in collaboration with the International Fund for Agricultural Development (IFAD), Euglena Co., Ltd., Grameen Euglena Co., Ltd., and the Ministry of Agriculture, Forestry and Fisheries of Japan.

Bangladesh - Social contribution

The GENKI program, which aims to improve the nutrition of local children, is in its 12th year

Contributing to the establishment of a presence as a Japan company in Bangladesh, where economic development is remarkable.

Euglena biscuits distributed: over 20 Million packets (Cumulative)*1

2,181 (ten thousand packs)



Started in Apr 2014

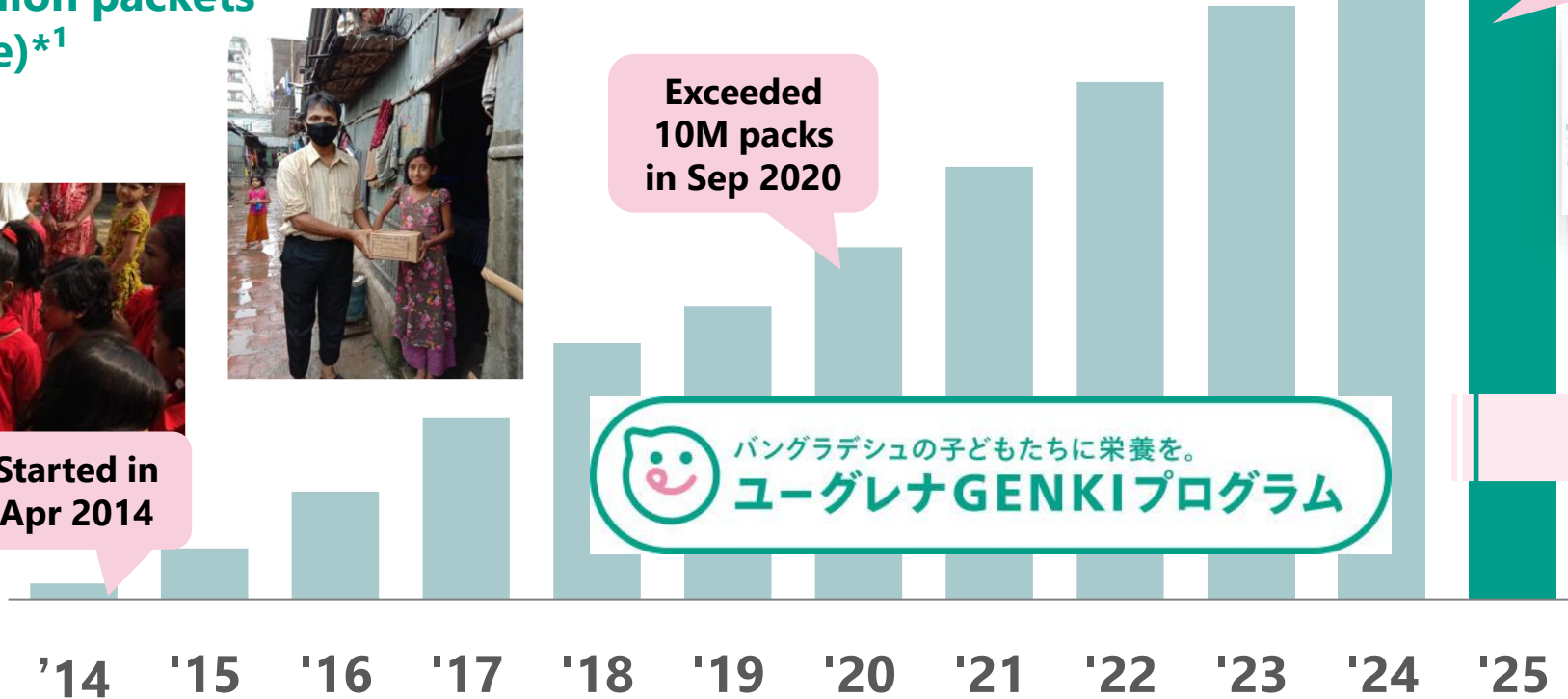


10th ANNIVERSARY

Exceeded 20M packs in Mar 2025



Aims to deliver nutrient to broader people in Bangladesh



Bangladesh children's nutrition.
 Euglena GENKI program

Appendices: IR Activities

Enhancing Investor Relations Activities

Enhancing disclosure and investor engagement to broaden market awareness

Enhancing the credibility of our growth strategy and feeding investor insights into management

Information Disclosure

- Easy-to understand financial and strategy information
- Timely English disclosure
- Introducing Sponsored Reports
- Strengthening IR/PR collaboration

Enhancing
visibility in
the capital
market

Building Relationship with Investors

- Rebuild trust with investors through regular communications and briefings
- Engage in constructive dialogue
- Building relations with analysts
- Strengthening IR/SR collaboration

Building
relationship
with
investors

Enhancing Corporate Value

- Formulation of growth strategies
- Shareholder return policy etc.

Reflecting
dialogue
outcomes in
initiatives

Feedback to Management and Board of Directors

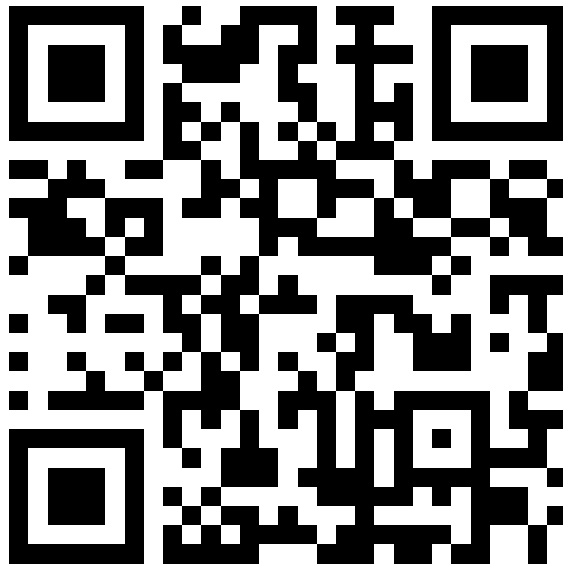
- Investor expectations and concerns
- Business-by-business growth strategies
- Shareholder returns
- Social impact through our business

Internal
feedback

IR Information

In the IR e-mail magazine, we deliver Euglena's IR information in a timely manner.
Please sign up!

Register here ↓



- Please refer to the following website for IR information

- IR website

<https://www.euglena.jp/en/ir/>

- IR e-mail Magazine

<https://www.euglena.jp/ir/mail/>

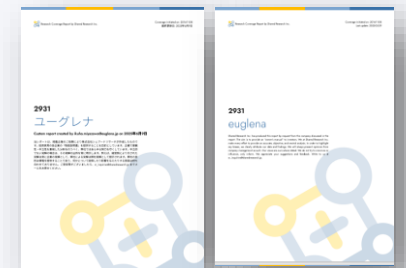
- Inquiries about stocks and IR

<https://www.euglena.jp/en/contact/b06/>

- Our report by Shared Research

(JP) <https://sharedresearch.jp/ja/companies/2931>

(EN) <https://sharedresearch.jp/en/companies/2931>



20th

Anniversary
Euglena Co., Ltd.