



Euglena Co., Ltd.

Explanation Session on Financial Results of FY2025 Q2

August 8, 2025

Event Summary

[Company Name]	Euglena Co., Ltd.	
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[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Explanation Session on Financial Results of FY2025 Q2	
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[Date]	August 8, 2025	
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[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Tomohiro Wakahara	Director, Executive Officer Co-CEO and CFiO
	Hiroko Uemura	Director, Executive Officer Co-CEO and COO

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Presentation

Nishida: Thank you very much for taking time out of your busy schedules today to participate in Euglena Co., Ltd.'s financial results briefing for Q2 of the fiscal year ending 2025.

I will serve as the moderator. I am Nishida, Euglena Co., Ltd. Thank you. In the first 40 minutes of today's briefing, Co-CEO will explain the financial results based on the materials disclosed today, August 8, at 15:30.

The remaining 20 minutes will then be reserved for questions and answers. Prior to the briefing, we would like to provide you with two preliminary notes regarding the operation of today's Zoom webinar. First, please be assured that the video and audio of your participation in the viewing will not be sent to the management or other participants. Second, there will be a question-and-answer period starting at approximately 4:40 PM.

Now we would like to proceed with the explanation of the financial results. Thank you.

Uemura: Thank you very much for taking time out of your busy schedules to join us today, I am Uemura, Co-CEO. First, I would like to share something with you. Tomorrow, August 9, 2025, Euglena will celebrate its 20th anniversary. We would like to take this opportunity to express our sincere gratitude to all those who have supported us. Thank you very much. Since today is a special occasion, I would like to take this opportunity to give you a look back at our 20th anniversary as well as an explanation of our activities. Thank you.

エグゼクティブサマリー

2025年度上期進捗

- 主要子会社の売上成長と収益構造改善効果が想定を上回り、営業利益は前年同期比8倍増
- バイオ燃料商業プラントの建設・運営を担うマレーシア合弁会社への15%出資が完了
- 微細藻類入り肥料・飼料ブランド（いきものたちにユーグレナ）の本格始動

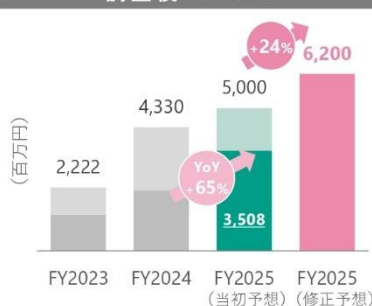
今後の展望

- 通期業績予想を売上高500億円・調整後EBITDA62億円・営業利益24億円へ上方修正
- 微細藻類軸での「探索」と既存事業の「深化」で、次の10年の成長を目指す
- ファインケミカルを追加した『新バイオマスの5F』を基本戦略とし、微細藻類の生産量拡大と市場創出を目指す

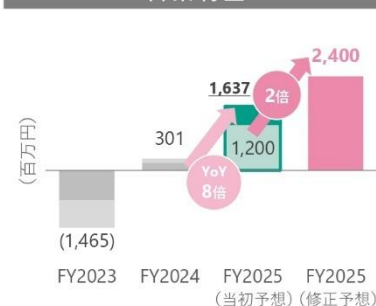
売上高



調整後EBITDA



営業利益



Now, I would like to begin by explaining the executive summary.

This is H1 of FY2025 progress and future outlook.

There are three major points of progress in H1.

First, business performance was favorable. I would especially like to inform you that we have made progress from JPY200 million to JPY1.6 billion in the form of operating profit, YoY, eight times. There are two reasons

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for this. One reason for this is that sales of our subsidiaries, Qsai and Saticine Medical, progressed better than expected. Second point. The second is that the efficiency of investment in advertising and publicity at Qsai and Euglena has improved, and that the reduction in cost of sales and sales reductions for the Group as a whole have resulted in Adjusted EBITDA and operating profit.

Regarding the second progress, as I have already reported, we have successfully completed a 15% investment in a joint venture company that will be responsible for the construction of a commercial biofuel plant.

Now, the third point. In the area of fertilizers and feeds, which is the third pillar of our business, we have announced and begun marketing a new brand of fertilizers and feeds containing microalgae. We are now in full swing to contribute to the improvement of soil tolerance and immunity through this product in the primary industry. In terms of the major areas of our business, three points are in progress for H1.

And here's a look at the future outlook. We have announced an upward revision to our full-year earnings forecast. We have revised upward our forecast to JPY50 billion in net sales, JPY6.2 billion in adjusted EBITDA, and JPY2.4 billion in operating profit. We are determined here and will continue to make progress toward achieving this goal. When the two of us became Co-CEO, we said that we would first go back to the basics, thoroughly review the management structure, and make sure that the Company is profitable. Although we have been subjected to various harsh judgments, we are well aware that progress is being made. From here, existing businesses should continue to grow. In addition, we intend to further deepen our exploration of the microalgae axis, which is our main focus.

Today, I would like to share some of the strategies for the new biomass 5Fs with the addition of fine chemicals, and I would like to talk a little about the progress we have made in expanding microalgae production.

Now, Wakahara will provide a detailed explanation.

Wakahara: I am Co-CEO Wakahara. First, I would like to briefly explain the progress of our business performance in H1 of this fiscal year.

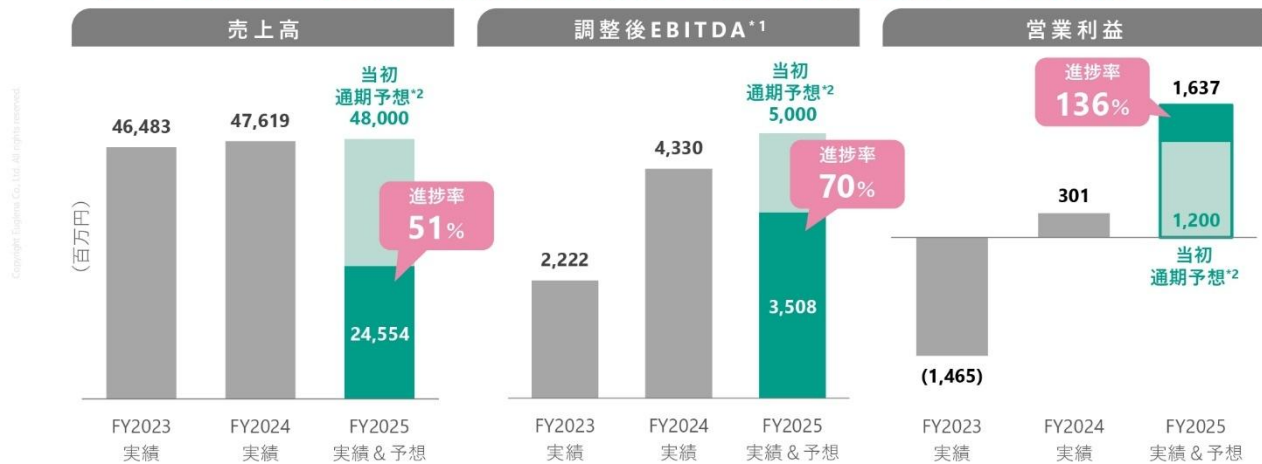
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2025年度業績進捗

売上高はキューサイやサティス製薬が想定比を上回って推移
グループ横断での収益構造改善等も加わり、利益は計画を大幅に上回るペースで拡大



ユグレ

*1: 調整後EBITDAは当社独自の財務指標。計算式は、EBITDA(営業利益+のれん償却費及び減価償却費)+助成金収入+株式関連報酬
*2: 2025年2月14日公表

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In H1 of the fiscal year, sales progressed at 51%. This is not nearly as expected, but a little more than expected.

As Uemura explained, we have made good progress with our major subsidiaries such as Qsai and Saticine Medical, as well as with Euglena's health care business, and I believe we are off to a good start.

EBITDA and the operating profit were particularly large. With regard to Adjusted EBITDA, we are 70% ahead of our original forecast, and with regard to operating profit, we are ahead of our original forecast and have exceeded it in H1. We will now explain the factors that led to these gains.

Sales, however, are 4% of the total sales of the same period of the previous year. Saticine Medical has been consolidated since 2Q of last year, and in H1 of this fiscal year, 1Q and 2Q were fully consolidated, so it can be pointed out that there was a certain amount of increase from this consolidation.

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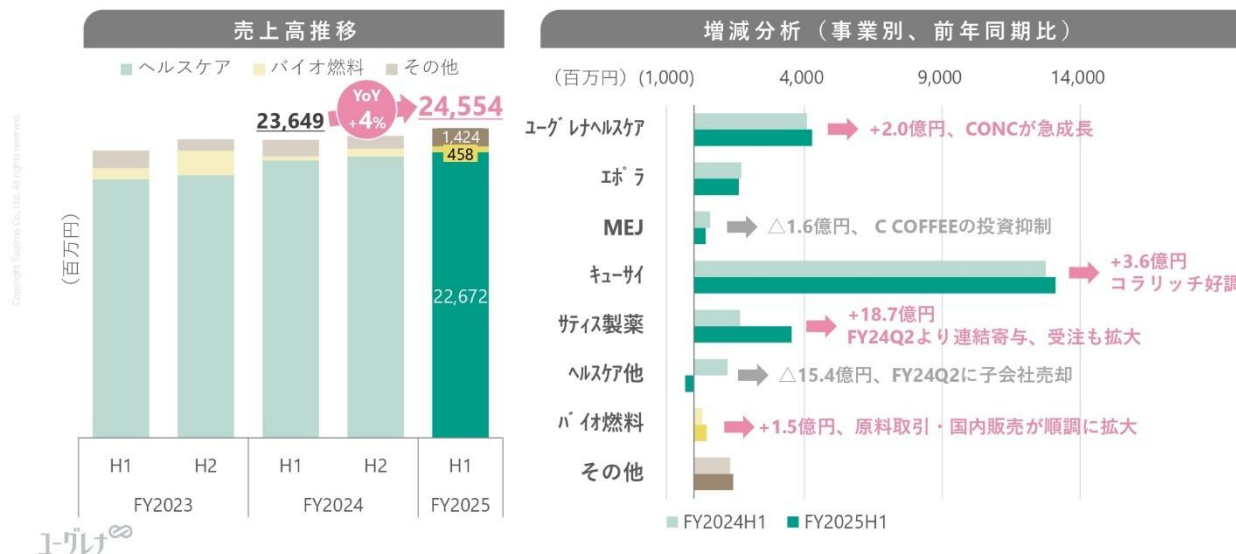
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売上高

CONC・コラリッチの顧客数拡大及びサティス製薬の連結寄与等により、前年同期比で+4%成長



On the other hand, Qsai's Cola-rich, which was renewed at the beginning of this year, has been performing well, which is a positive factor. Euglena Healthcare has also continued to grow since last year, with CONC continuing to do well, and biofuels are also expanding steadily. In H1 of the fiscal year, the sales of CONC continued to grow and the sales of biofuels are expanding steadily. Overall, we were able to achieve a solid positive result in H1, although there were some ups and downs.

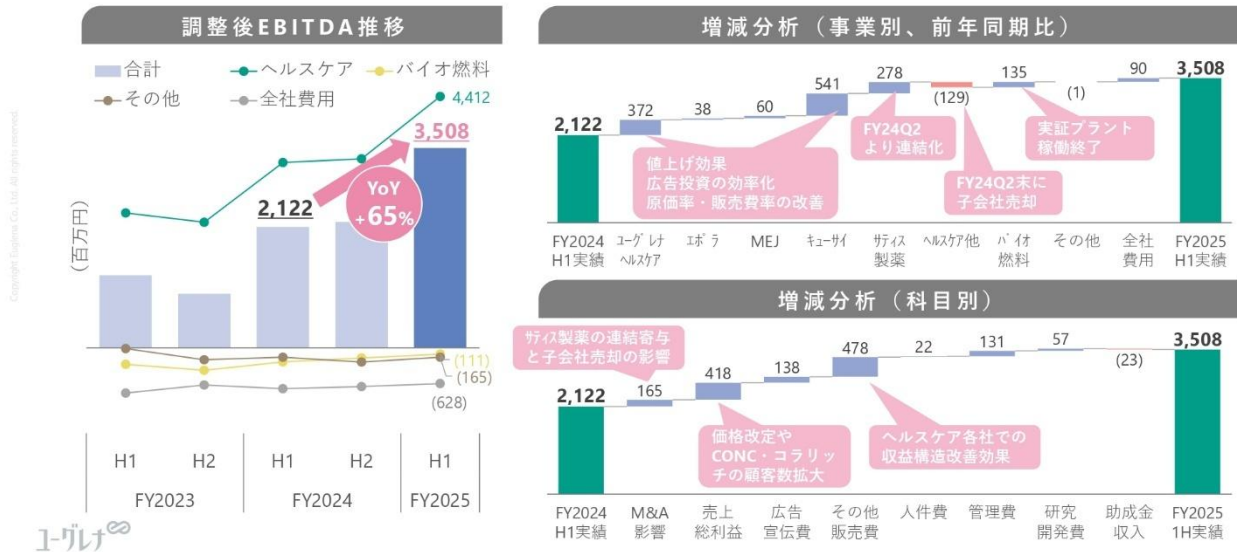
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調整後EBITDA

ヘルスケアでの価格改定や各種コスト削減施策が奏功し、調整後EBITDAが+65%の大幅増



EBITDA is still the major highlight of this report. Looking at YoY, the expansion is very large, plus 65%.

By group company, Euglena and Qsai are the largest. One factor is the price increase of Euglena's main product for regular customers, *Euglena* for Healthcare, and the renewal of Qsai's Cola-rich since the beginning of the year, which also made a contribution. As you can see below, other sales expenses and various cost-cutting efforts also made a significant contribution.

We were also able to achieve solid EBITDA growth, where group companies Saticine Medical and its Group also expanded their business performance, and their profits increased significantly.

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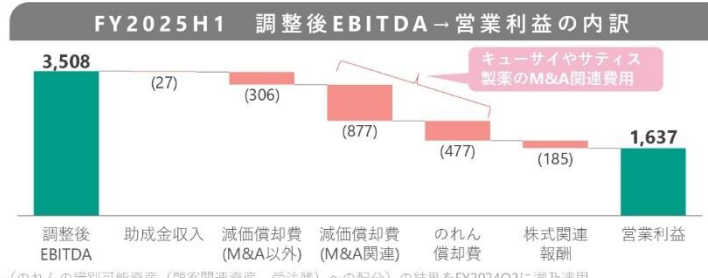
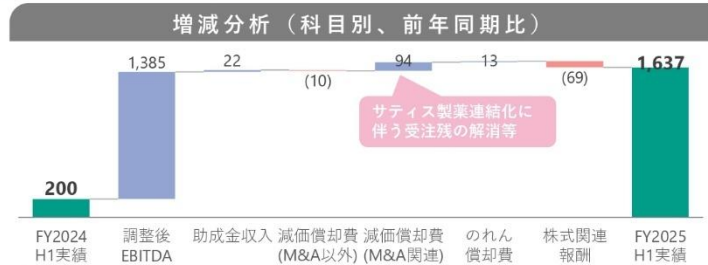
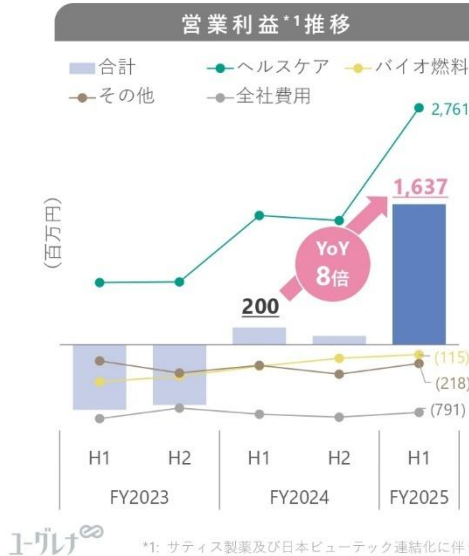
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営業利益*1

調整後EBITDAの拡大で営業利益は8倍増、黒字体質が定着



*1: サティス製薬及び日本ビューテック連結化に伴うPPA (のれんの識別可能資産 (顧客関連資産、受注残) への配分) の結果をFY2024Q2に適及適用

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With respect to operating profit, the increase in Adjusted EBITDA is essentially reflected. As a result, it increased by eight times YoY.

As a result of the full expansion of adjusted EBITDA, we had been in the red due to the amortization of goodwill and intangible assets associated with past M&A. However, we returned to the black last year, and this time, the surplus has been further expanded. I believe that we can say that we are making steady progress toward expansion.

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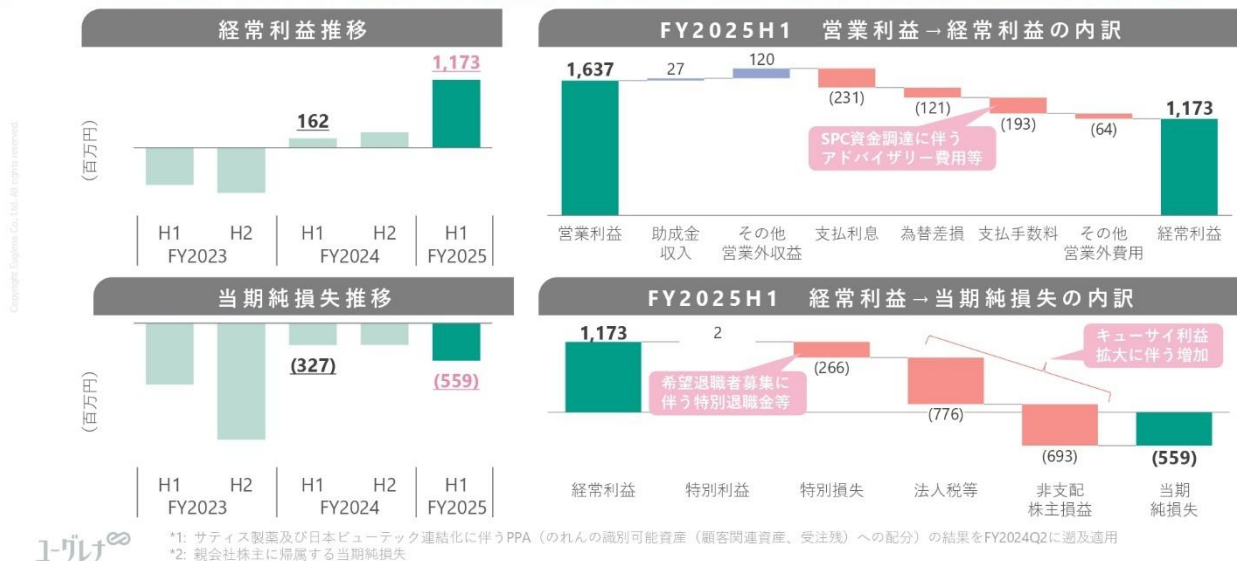
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経常利益*1／当期純損失*1,2

特別損失やキューサイ関連の法人税等・非支配株主損益の影響で、最終損益は5.6億円の赤字



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Ordinary profit has moved almost in line with operating profit.

Finally, with regard to net income/loss, the Company continued to report a loss in 1Q. Although Qsai has grown this time, our share of Qsai is 49%, and the 51% portion is what is called non-controlling interests, which is subtracted from the net income. That being said, the net loss for the current fiscal year is still in place.

Another area is the extraordinary loss from the voluntary retirement program implemented in H1 of this fiscal year. We intend to expand the top line and Adjusted EBITDA in order to achieve profitability at the bottom line.

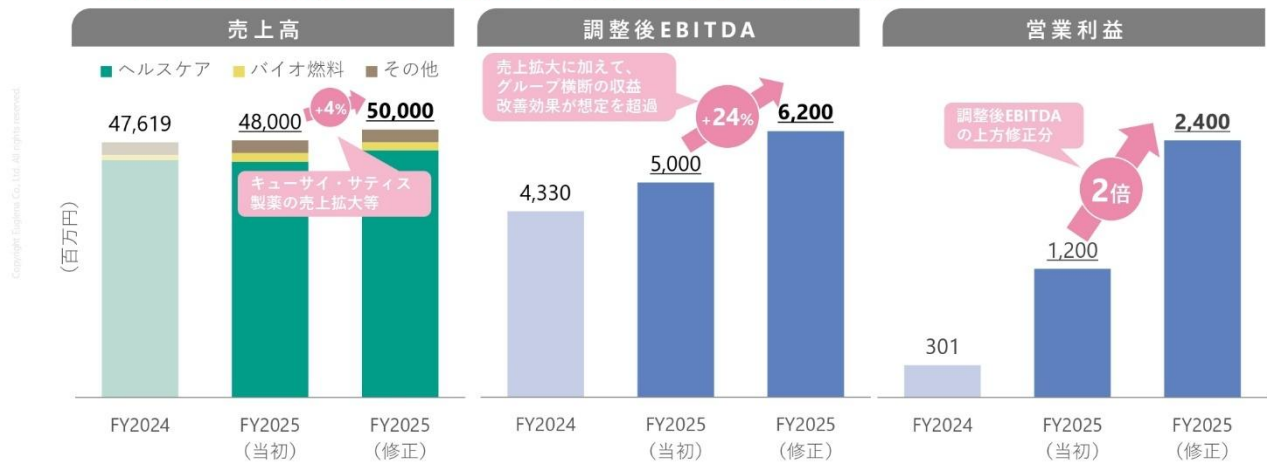
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2025年度業績予想の上方修正

キューサイ・サティス製薬の売上拡大とグループ横断の収益改善効果が想定を上回ったことを踏まえ、通期業績予想を上方修正*1。営業利益予想は当初比2倍へ



エーザイ

*1: 2025年7月25日公表

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Then, at the end of July, we announced an upward revision to our earnings forecast. As for sales, Qsai and Saticine Medical are steadily expanding, and we expect sales to continue to do so in H2. Based on this, we have raised the amount by 4% from JPY48 billion to JPY50 billion.

In addition, EBITDA was raised by 24% to JPY6.2 billion, based on the strong progress made in H1 of the fiscal year and our judgment that this was not a one-time event, and that our efforts to reduce SG&A expenses to date have taken root and become firmly established.

The revised operating profit forecast is JPY2.4 billion, double the initial forecast, reflecting the increase in Adjusted EBITDA.

As mentioned above, we believe that we were able to achieve very strong results in H1, and we remain determined to continue this trend in H2.

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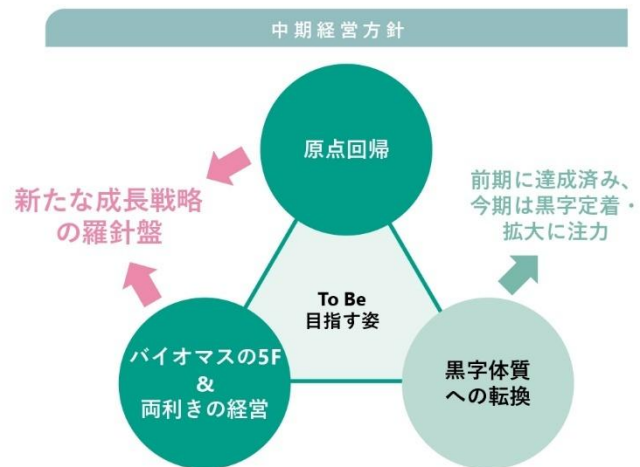
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中期経営方針の進捗

「黒字体質への転換」は前期に達成、今期のテーマは黒字定着と売上成長
「原点回帰」と「バイオマスの5F&両利きの経営」に基づき、新たな成長戦略を構築



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Before I give an update on each of our businesses, as this is our 20th anniversary, I would like to talk about the progress of the medium-term management policy that Uemura and I set forth when we assumed the position of Co-CEO in 2024, as well as the changes we have made to date and our future outlook in light of this 20th anniversary milestone.

First of all, as for the progress of our medium-term management policy, we have set these three goals last year in 2024. They include: returning to our roots, biomass 5F and ambidextrous management, as well as a transition to a sustainable profitable structure.

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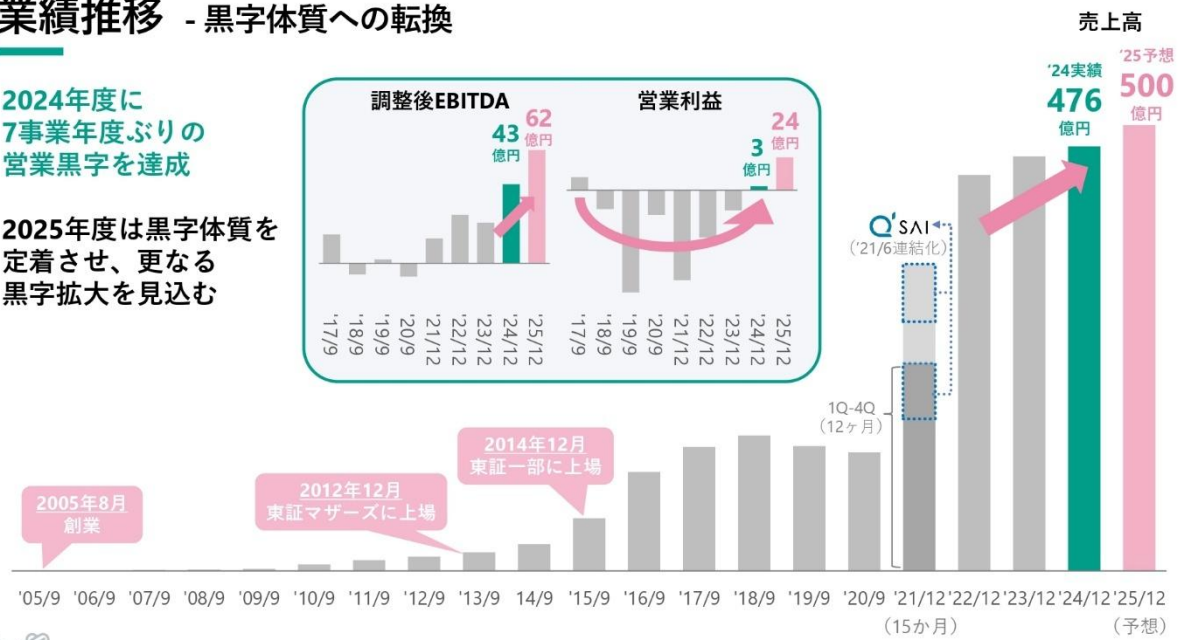
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業績推移 - 黒字体質への転換

2024年度に
7事業年度ぶりの
営業黒字を達成

2025年度は黒字体質を
定着させ、更なる
黒字拡大を見込む



エーグレ

注: 2021年12月期は、決算期の変更(9月末→12月末)に伴い、2020年10月から2021年12月までの15ヶ月間の決算期

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We have already started to turn a profit last year, and this year we are in the phase of consolidating and further expanding this profitable structure. We will continue to work hard in H2, but looking further into the future, sales growth and top-line growth will become even more important. Toward this point, we have been advocating a return to our roots, the 5Fs of biomass, and ambidextrous management, and I would like to explain a little about our future direction based on these principles.

First, with regard to the review of the transition of the sustainable profitable structure, I have explained earlier. The company has achieved solid EBITDA and operating profit, and is on track for further expansion.

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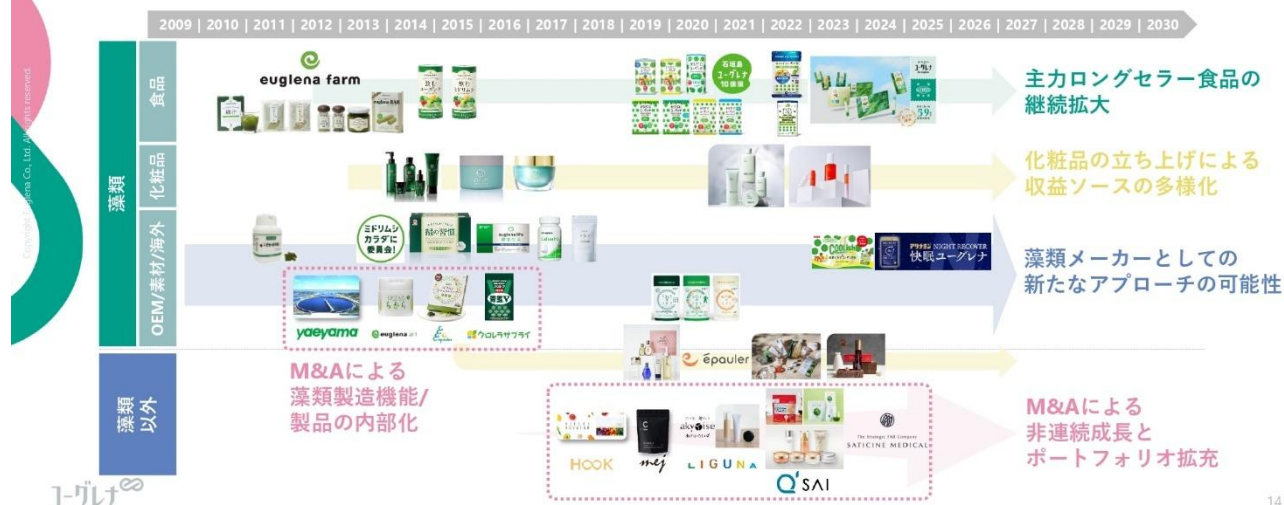
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変遷 - ヘルスケア事業

藻類中心の展開から、M&Aによる非連続成長とポートフォリオ拡充にシフト

自社藻類食品・化粧品は引き続き主力事業、OEM/素材/海外に更なる開拓の余地あり



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The following is a brief summary of the changes in each business over the past 10 years since before the Company was listed on the stock exchange.

First of all, in the healthcare business, when we were originally listed, we were engaged in the Euglena Farm business, a mail-order or OEM business centered on the Euglena Green Beetle, and after achieving profitability, we were listed on the stock exchange, and we have continued to expand our business.

Euglena for Healthcare is also growing well recently, and we have the support of many customers. This is the way it has been here since the Company was founded and since it went public.

Another pillar of our sales is cosmetics, for which we have been gradually expanding our product lineup since around 2014.

On the other hand, another factor that has supported our growth has been M&A. Originally, the M&As that we conducted immediately after our listing focused on so-called microalgae, *euglena* or *chlorella*, and issues from that perspective. Since then, I would say that we have been gradually expanding our portfolio outside of algae since about 2018, with discontinuous growth and portfolio expansion through M&A. Particularly large contributions have been made by Qsai and Saticine Medical. The first transition in healthcare is that the portfolio is now expanding outside of algae, with microalgae as the axis.

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変遷 - バイオ燃料事業

商業プラントへの15%出資が確定、パイオニアとして製品製造に目途

原料調達・販売網拡大に取り組みつつ、原点である藻油供給実現に向けた研究開発を継続



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The same can be said for biofuels. Originally, we have been conducting research with the aim of making biofuel by using *euglena* as a raw material for biofuel. The fact that we are continuing this research remains unchanged, of course, and the ultimate goal of commercial production of microalgae-derived biofuels itself remains unchanged.

Meanwhile, as we move forward, we are also working on the production process and sales of biofuels, as well as the establishment of a supply network. Through the DeuSEL project in 2014 and the demonstration plant in 2006, we have been working to demonstrate that *euglena* can be used as a biofuel feedstock. At the same time, we have expanded the production of the biofuel itself and the use of the biofuel.

Naturally, we believe that whatever the biofuel feedstock is, it is very meaningful to contribute to the reduction of CO₂ emissions, and we believe that the plant in Malaysia, in which we have confirmed a 15% stake, offers a great business opportunity. In this way, we have been promoting research on the microalgae axis and expanding our manufacturing and sales network that is not limited to microalgae.

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変遷 - サステナブル・アグリテック事業

研究成果を活かして、機能性領域を中心に藻類肥料・飼料の本格展開を開始

製造・販売能力はM&Aやパートナーシップにより拡充、将来の藻類肥料・飼料販売の拡大につなげる



ユーグレナ

16

The second is Sustainable Agri-tech, which we are now working on as the third pillar, mainly in the area of fertilizers and feeds.

We have been conducting research in various forms since our listing and have developed several products and collaborations in this area. In order to ultimately expand our fertilizer and feed businesses, we have also been conducting M&As in businesses other than algae.

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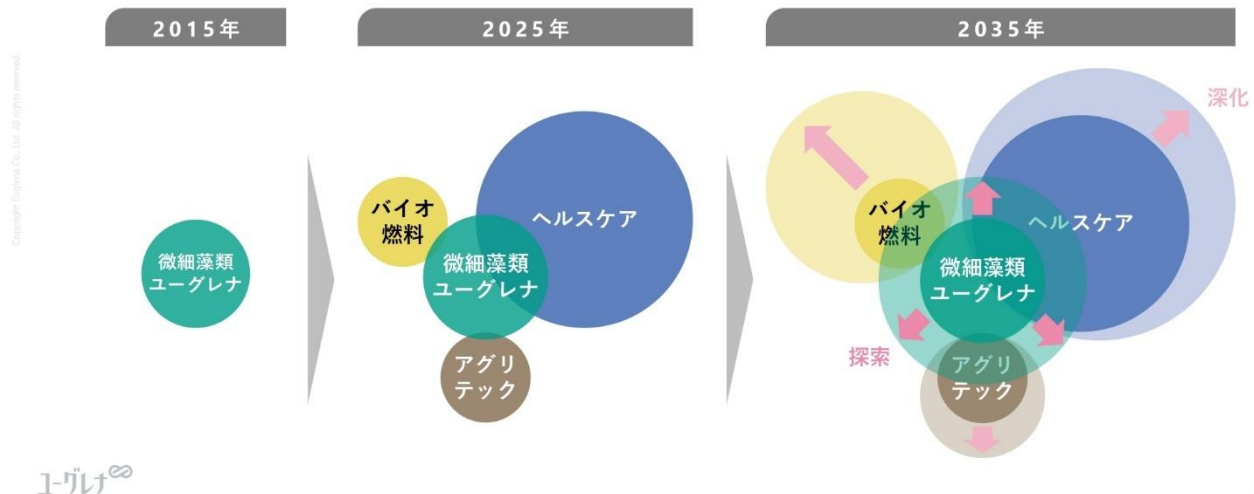
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事業ポートフォリオの変化 - 過去10年と次の10年

微細藻類を軸にヘルスケア・バイオ燃料・アグリテックとの重なりを強化

微細藻類軸での「探索」と既存事業の「深化」による「両利きの経営」で、次の10年の成長を目指す



This slide summarizes these changes in the business portfolio as a visual concept.

Just 10 years ago, around 2015, I would say that almost all of our business was still based on euglena alone.

In the past 25 years, we have gradually established three businesses: health care, biofuel, and agriculture, but they do not necessarily overlap with Euglena and microalgae. In healthcare business, it naturally overlaps with it partly, but in the biofuel business, sales of biofuel derived from waste cooking oil and sales of organic fertilizers in general make up our sales.

The year 2035 is the year in which we have presented a concept of what we intend to do for the next 10 years. Naturally, it is still important to generate solid sales and profits, so we will continue to aim for growth in the existing biofuel, healthcare, and agri-tech businesses. There is no change in that direction. Particularly with regard to biofuels, the Malaysian plant is expected to make a big leap forward when it comes on line.

Ambidextrous management is a word that refers to the “exploitation” of existing businesses and the “exploration” of new areas, and I think we can say that we are aiming for evolution in healthcare, biofuels, and agriculture outside of Euglena.

On the other hand, over the next 10 years, we have redefined our business to include exploration centered on this *euglena*, and in short, we aim to firmly expand this *euglena*-centered area once again. We would like to make this very area of exploration on the microalgae axis as one of our guiding principles for the next decade.

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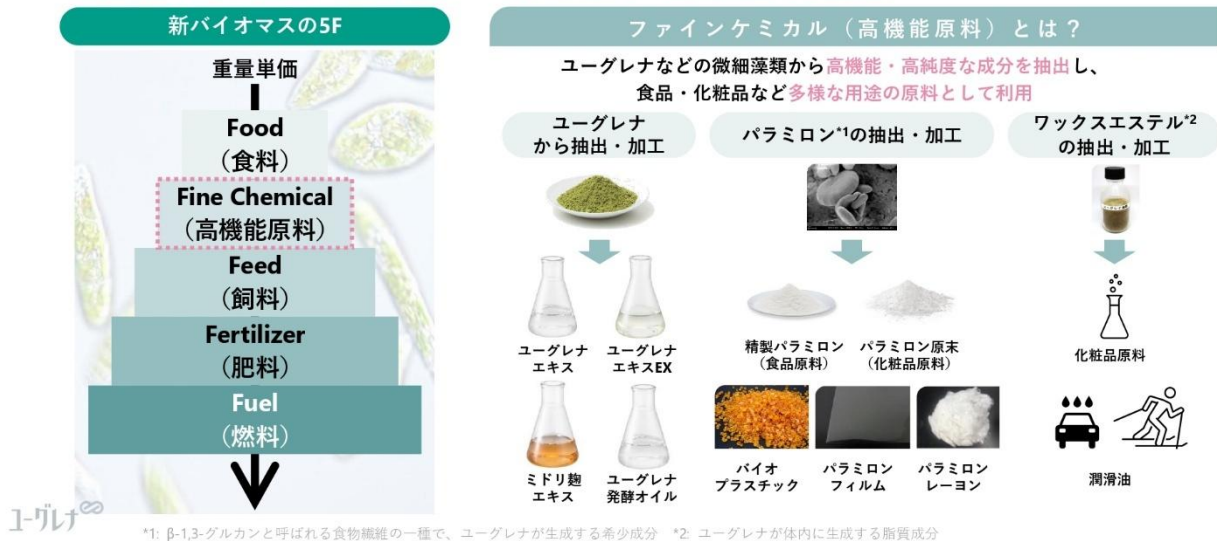
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微細藻類軸の「探索」 - 新バイオマスの5F

ファインケミカル（高機能原料）を加えた当社独自の『新バイオマスの5F』を基本戦略とし、抽出成分や加工製品の販売を通じて、微細藻類の生産量拡大を目指す



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As a basic strategy for exploring and opening up new areas of business based on this microalgae axis, we have slightly updated the 5Fs of biomass, which has been our basic strategy for some time.

The 5F strategy for biomass is to start with a certain biomass material from a market with a high unit weight price and gradually expand the market. The fine fiber has been next to Food. This time, we have redefined the term "fine chemicals" and, conversely, we have reorganized what we have been doing and the direction we are aiming for in the future.

We call the concept of extracting highly functional raw materials, specifically, ingredients with specific functions or with high purity, fine chemicals.

The word "chemical" may conjure up images of so-called chemistry, but in recent years, the bio-chemical world and the chemical world have become almost one in the same. In this sense, I hope you understand that we have redefined the next stage of food products to include the use of biotechnologies and highly functional raw materials.

In fact, I would say that we have been doing business related to fine chemicals for some time now. For example, for cosmetics, we have already commercialized hydrolyzed ingredients, oils, and extracts extracted from various types of *euglenas* as materials. This is one example of a high-performance raw material.

Also, just announced this week, this paramylon. We announce that we are now standardizing the highest concentration of food ingredients in Japan for paramylon, an important component of Euglena's health.

Until now, the definition of food has been that *euglena* contains 59 kinds of nutrients and paramylon, but from the viewpoint of expanding the market, we believe there is potential in focusing on paramylon itself.

And, although we still have a long way to go, in the past, we have made plastics, films, and rayon using paramylon. We see these items as having the potential to create new markets and new sales in the future.

The other is wax esters. This will be the so-called fats and oils that are extracted from *euglena*. So far, our goal has been to utilize these wax esters as a raw material for biofuels. Of course, the direction we are aiming for

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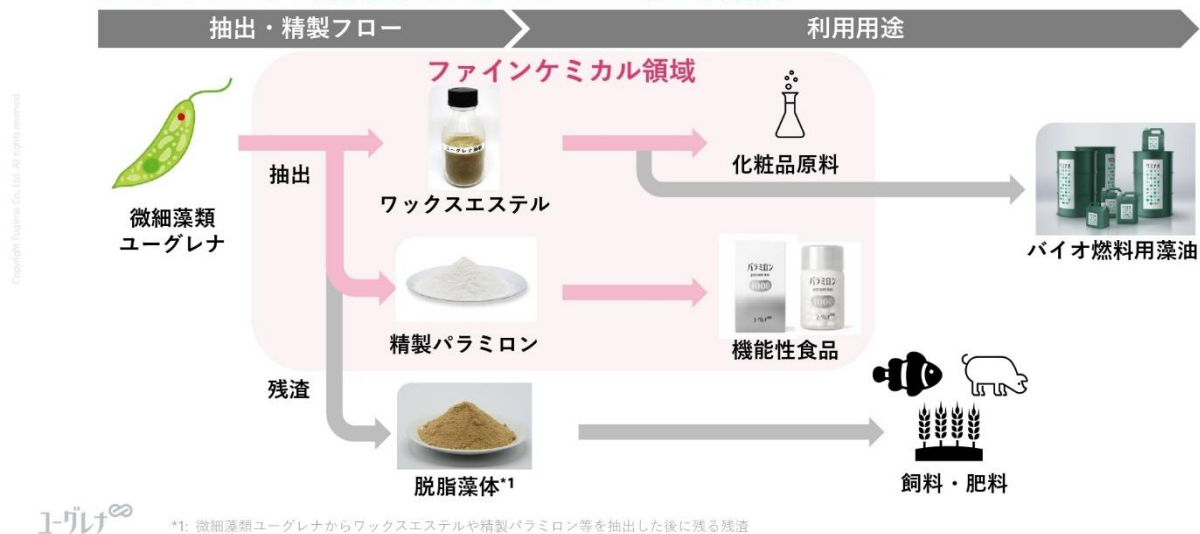
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will remain the same, but if we can do it further down the road, we will be able to develop higher value-added products before the final goal of fuel, which is an extremely challenging area with a low unit price.

For example, wax itself has potential as a raw material for cosmetics, or it can be used as a lubricant, which has a slightly higher functionality than ordinary oil. Even if we eventually aim to produce this fuel in accordance with the 5Fs of biomass, we believe that wax esters in fine chemicals have potential from the perspective of first creating a new business before that and then making it profitable.

微細藻類軸の「探索」 - ユーグレナの多段活用の可能性

微細藻類ユーグレナの全成分を多段階に活用し、藻体価値を最大化
サステナブルかつ高収益なビジネスモデルの確立を目指す



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We also believe that by defining fine chemicals, the possibility of multi-level utilization of *euglena* will be a major lever.

Euglena, as a whole cell, is a food material, but it can be extracted using fine chemicals. For example, wax esters are extracted first, if there is still some paramylon left over, the paramylon is also extracted, and then the residue is extracted as defatted algae. Each of these materials is then used as a raw material for cosmetics, functional foods, or as fertilizer or feed. By doing so, we believe we can create new markets and new demands other than simply selling *Euglena* as a food ingredient.

Conversely, the potential of *euglena* is interesting in that it has the potential for various diversions beyond such areas.

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微細藻類軸の「探索」 - 生産量の拡大

2030年まではファインケミカルや機能性肥料・飼料を切り口に技術開発と生産量拡大を推進

2030年代にバイオ燃料用藻油と脱脂藻体活用による代替肥料・飼料の本格展開開始を目指す



After exploring this microalgae axis, our future goal is to expand production. We have explained in the past that we are aiming to produce oil for biofuels in the 2030s, as well as defatted algae after the oil is pressed for use as fertilizer and feed.

On the other hand, fuel feedstock is a commodity market with very low unit prices, so it is important to find a way to get there. We will of course continue to expand our food products business, but we also hope to create new demand for fine chemicals, as I explained earlier, as a new approach to expand our production volume.

Also, with regard to fertilizers and feeds, there are actually two areas. One is functionality, and the other is alternative markets where it replaces existing fertilizers and feeds.

The alternative fertilizers and feeds are still commodities, so the volume of fertilizers and feeds, like fuel, must be high, and the cost must be considerably lower.

On the other hand, we believe that there is potential to enter the market for functional fertilizers and feeds, where the addition of a little *Euglena* increases the value and functionality of fertilizers and feeds, at a higher unit price.

Against this backdrop, we have launched a new brand called “*Euglena* for the Living Things,” and in addition to these fine chemicals, we will firmly expand production volume as an extension of current activities based on these functional fertilizers and feeds. Therefore, we would like to establish knowledge and technology for the final large-scale production of this microalgae, which will lead to the realization of this biofuel in the future, and this is the direction we are aiming for in this microalgae axis exploration.

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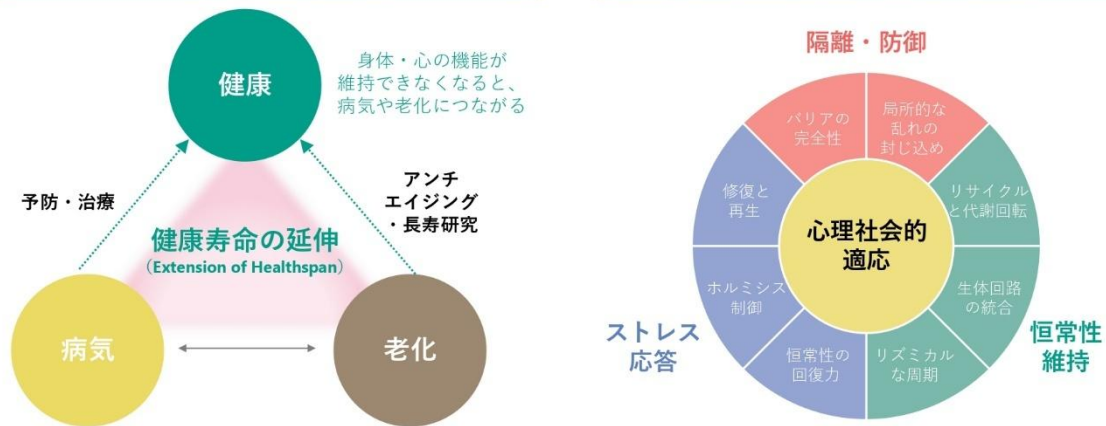
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人を健康にする - 「健康寿命延伸」に向けて

健康を「病なき状態」ではなく、身体・心の機能が維持され柔軟に対応できる状態と捉え、その基盤を科学的に体系化した概念が健康ホールマークス (Hallmarks of Health)

「人が健康である」とは？

健康維持のための主要な特徴 (Hallmarks of Health)



ユグレ

出典: "Hallmarks of Health" (Cell, 2021 Jan, [https://www.cell.com/cell/pdf/S0092-8674\(20\)31606-8.pdf](https://www.cell.com/cell/pdf/S0092-8674(20)31606-8.pdf)) and "The missing hallmark of health: psychosocial adaptation" (Cell Stress, 2024 Mar, <https://www.cell-stress.com/wp-content/uploads/2023A-Lopez-Otin-Cell-Stress.pdf>), Carlos Lopez-Otin and Guido Kroemer

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Another point we have raised in our attempt to do this is to go back to the basics.

In choosing what area to explore, we chose microalgae. The reason for this is that we believe this is our starting point and our strength.

In order to increase production, we naturally need needs, demand, and outlets, and we need the technology to make them happen. We believe that there is great potential for this type of demand and this technology, which we have accumulated through our past research.

The first step is demand, where the future needs are. I won't bore you with the details because this is a bit technical, but for example, the potential in the area of healthcare is to make people healthier, which is also our mission.

When we think again about what health means, we find that the opposite of health is, for example, disease or aging. Reversing this disease and aging is one approach, but reversing disease in particular has become medical care, and it is a challenging area.

On the other hand, I think everyone feels that not being sick is not necessarily the same as being healthy.

For us, Euglena supports the state of health in the first place. It can maintain the state of not becoming sick or not aging. We can support that. We believe that this is the kind of material that can extend healthy life expectancy.

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人を健康にする - 【参考】健康維持のための主要な特徴

健康ホールマークス（Hallmarks of Health）は4つのカテゴリーと9つの主要な健康要素から成り、維持されることで健康寿命延伸に、破綻すると病気や老化につながることを示唆

適度なストレスや刺激が、生体にとって逆に有益な適応反応や強化をもたらす生物学的現象又は調節作用

隔離・防御

バリアの完全性

- 上皮バリア
- 粘膜バリア
- 物理的バリア
- 免疫バリア・粘膜免疫等

局所的な乱れの封じ込め

- 炎症応答の限定
- 感染の局所封じ込め
- 損傷信号の局所化

恒常性の回復力

- ストレス耐性
- 生理的基準値維持
- 適応応答

ホルミシス的調節

- 軽度ストレス対応
- 運動ホルミシス
- 食事制限ホルミシス

修復と再生

- 創傷治癒
- 幹/前駆細胞活性化
- 組織再生

恒常性維持

リサイクルと代謝回転

- オートファジー
- タンパク質恒常性
- ミトコンドリア/リソソーム分解

生体回路の統合

- 神経回路
- 免疫回路
- 内分泌回路
- 腸脳軸

リズムカルな周期

- 概日リズム
- 超日/亜日周期
- ホルモン周期

心理社会的適応

心理社会的適応

- ストレス対処
- 社会的サポート
- メンタルヘルス適応

ユウグレ

出典: "Hallmarks of Health" (Cell, 2021 Jan, [https://www.cell.com/cell/pdf/S0092-8674\(20\)31606-8.pdf](https://www.cell.com/cell/pdf/S0092-8674(20)31606-8.pdf)) and "The missing hallmark of health: psychosocial adaptation" (Cell Stress, 2024 Mar, <https://www.cell-stress.com/wp-content/uploads/2023A-Lopez-Otin-Cell-Stress.pdf>), Carlos Lopez-Otin and Guido Kroemer

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I have been thinking that it is difficult to explain this, but I have found an overseas paper on health hallmarks, and I have included it here.

I would skip the details, but this concept is a positive definition of health, not as a state of not being sick, but as a state of being healthy.

We have four categories and nine themes, which, when mapped together with our past research results, I think we can say that we have covered all of these areas and situations.

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人を健康にする - 「健康寿命延伸」素材としてのユーグレナのポテンシャル

これまでに報告されているユーグレナの機能性に関する内外の研究成果の多くが、9つの健康の要素を網羅的にカバーしており、「健康寿命延伸」に寄与する素材としてのポテンシャルを示唆

59種類の
栄養素

細胞壁が無い
(消化しやすい)

ユーグレナ

隔離・防御		恒常性維持	
バリアの完全性	<ul style="list-style-type: none"> 腸内細菌の調整を介した腸粘膜のバリア強化 肌免疫細胞活性化、保湿を介した皮膚のバリア機能強化 アトピー性皮膚炎症状の軽減 	リサイクルと代謝回転	<ul style="list-style-type: none"> 皮膚細胞の増殖・ターンオーバー促進 便秘改善 脂質・糖質代謝改善 プリン体吸収抑制・血中尿酸値低減
局所的な乱れの封じ込め	<ul style="list-style-type: none"> 免疫細胞の調整を介した感冒症状の発生および重症化の抑制 宿主細胞の防御機構の活性化やサイトカインの産生調整を介したインフルエンザのウイルス増殖抑制・症状緩和 炎症性サイトカインの減少を介した胃粘膜炎症や腸炎症の抑制 スギ花粉症症状の緩和 関節リウマチ症状の緩和 	生体回路の統合	<ul style="list-style-type: none"> 認知機能における認知機能速度や運動速度の向上、記憶維持 腸内細菌叢のバランス調整 免疫・神経・腸管でのCaシグナル陽性 脳由来神経栄養因子 (BDNF) の上昇
		リズムカルな周期	<ul style="list-style-type: none"> 睡眠の質の向上 体内時計の調整
ストレス応答		心理社会的適応	
恒常性の回復力	<ul style="list-style-type: none"> 疲労感の軽減 血糖値上昇の抑制 高強度運動時のアドレナリン分泌の抑制 自律神経バランス (LF/HF値) の調整 	心理社会的適応	<ul style="list-style-type: none"> 心の健康スコアの改善 作業ストレス時のイライラ感や緊張感の抑制 コルチゾール分泌抑制等 化粧品素材としての活用
ホルミシスの調節	<ul style="list-style-type: none"> Dectin-1からの刺激を介した免疫バランス調整 	※一部の作用は複数のホルモンの関連する可能性がありますが、本整理では便宜的に最も代表的な関連ホルモンのもとに記載しています。	
修復と再生	<ul style="list-style-type: none"> パラミロンフィルムの創傷治癒効果 筋肉量の維持・運動機能低下の抑制 慢性腎障害モデルでの腎繊維化抑制 NASHモデルでの肝臓の線維化の抑制 		

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In other words, this Green Beetle can be positioned as a material with the potential to extend healthy lifespan, covering all the elements that define health, and covering them comprehensively.

I have already mentioned the 59 nutrients and the easily digestible elements, and I have explained the various functions of paramylon that support these nutrients.

Taken together, this accumulation provides an exhaustive definition of this health. I believe that this is a great potential, and conversely, I believe that there is new potential in the healthcare area as well by digging deeper into this area.

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地球を健康にする - バイオ燃料原料としてのユーグレナのポテンシャル

サステナブルな原料ソースとして、藻油は様々な優位性を有する

バイオ燃料原料としての利用可能性は実証済みで、残る課題はボリュームとコスト

1 複数の培養方法にチャレンジ可能

- 独立栄養培養
- 従属栄養培養

2 細胞壁が無く、油脂抽出が容易

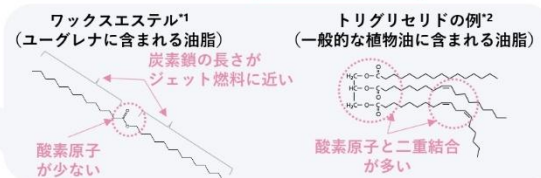
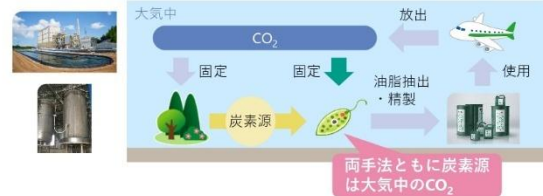
- 他の藻類と比べて低コスト・低エネルギーで油脂抽出が可能

3 SAF製造に適したワックスエステル^{*1}を生成

- 低エネルギー・低水素使用量でSAF製造が可能

4 脱脂藻体の多様な用途

- 脱脂藻体を飼料・肥料販売することで、製造コストの低減が可能



ユーグレナ

^{*1}: 微細藻類ユーグレナが体内に生成する脂質成分

^{*2}: 農林水産省 消費・安全局食品安全政策課 油脂参照(https://www.maff.go.jp/j/syouan/seisaku/trans_fat/t_kihon/fat_oil.html)

25

I have already explained many times how to make the earth healthier, so I will skip this part. But the final hurdles are cost and volume, and if we can achieve these, we believe that the potential as a raw material is very promising.

当社の技術力 - ファインケミカル素材としてのパラミロンの規格化

パラミロン原料を規格化し、パラミロン高配合の新商品（食品）を新発売

	食品用	化粧品用
原料規格化	<ul style="list-style-type: none"> ● 食品素材として国産最高濃度の「精製パラミロン」を開発、食品用途の活用・大量生産に向けて原料規格化 	<ul style="list-style-type: none"> ● 医薬部外品・化粧品原料「パラミロン原末（ユーグレナ多糖体）」を開発、規格化。医薬部外品にも配合可能な原料
商品化	<ul style="list-style-type: none"> ● 希少成分パラミロンを高配合した「パラミロン1000」を新発売 	<p>パラミロン原末</p>
R&D	<ul style="list-style-type: none"> ● 絶食時のパラミロン摂取により短期間で腸内環境と免疫機能に関する効果が期待できる可能性を確認 	<p>泡立ち後の洗顔料の泡の顕微鏡写真</p>

➡ 自社商品に加え、他社向け原料販売とOEM拡大を通じて、微細藻類の生産量拡大を目指す

ユーグレナ

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The other will be on the technical side. This production volume will be expanded. As a technology for creating demand, we have succeeded in the standardization of purified paramylon, an example of fine chemicals. And we are also launching products that contain high levels of paramylon. While it is technically possible to simply purify paramylon itself, the purified paramylon is a standardized food material that strikes a very good balance between cost and purification.

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Since paramylon itself is tasteless, odorless and colorless, it will be possible to offer it to more food products or propose it to food manufacturers in this way. In this way, we believe that a slightly different approach to raw material sales, or OEM expansion, will lead to an increase in production volume.

当社の技術力 - タンク培養によるスケールアップと低コスト化

バイオ燃料用藻油生産に向けたスケールアップと低コスト化のステップとして、食品・ファインケミカル・機能性肥料/飼料領域をターゲットとしたタンク培養を強化



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The other is the culture method, which is a little different when defined as a fine chemical. For example, if we define that we need more paramylon, it is important to make more paramylon.

We have always placed great importance on these 59 nutrients as food products, and their value in themselves has not changed. And in order to achieve this, we have continued to cultivate them in outdoor tanks, this photoheterotrophic biotechnology.

However, it is also true that this indoor tank culture has more potential for increasing production and lowering costs. Even in tank culture, the nutrients from exposure to light are slightly reduced, but it is easier to increase the amount of paramylon, or to increase the amount of oil in the culture.

Therefore, we would like to further enhance tank culture in order to expand production volume, and we are already working on such scale-up.

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当社の技術力 - ゲノム編集技術

国産ゲノム編集技術を用いた品種改良の成功で産業展開が目前、次の課題は用途開発



ユーグレナ

*1: 理化学研究所との共同研究、「微細藻類ユーグレナのゲノム編集技術を拡張 (2024/2/1)」 (<https://www.euglena.jp/news/20240201-2-2/>)

*2: CRISPR-Cas9法と類似した技術的特徴を持つ技術で、大阪大学発バイオベンチャー企業であるC4U社が再実施権付独占許諾権を有する

*3: C4U社との共同研究、「国産ゲノム編集技術CRISPR-Cas3を用いたユーグレナの品種改良に成功」 (<https://www.euglena.jp/news/20250417-1/>)

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Last is this genome editing. As for technology here as well, we have already succeeded in breeding with domestically produced genome editing technology.

Therefore, we believe that the development of this application will become a theme in the future. There are already several examples of genome editing for biofuels, health care materials, and other materials, but in the future, genome editing of *euglena* to produce more of certain ingredients for fine chemicals is a possibility, and we have the technology to make it happen.

The above is an explanation of the potential of our future exploration of the microalgae axis and the technologies and possibilities that support it.

I will briefly update you on the progress of each business and the importance of deepening the existing businesses.

Uemura: I will explain about the health care business.

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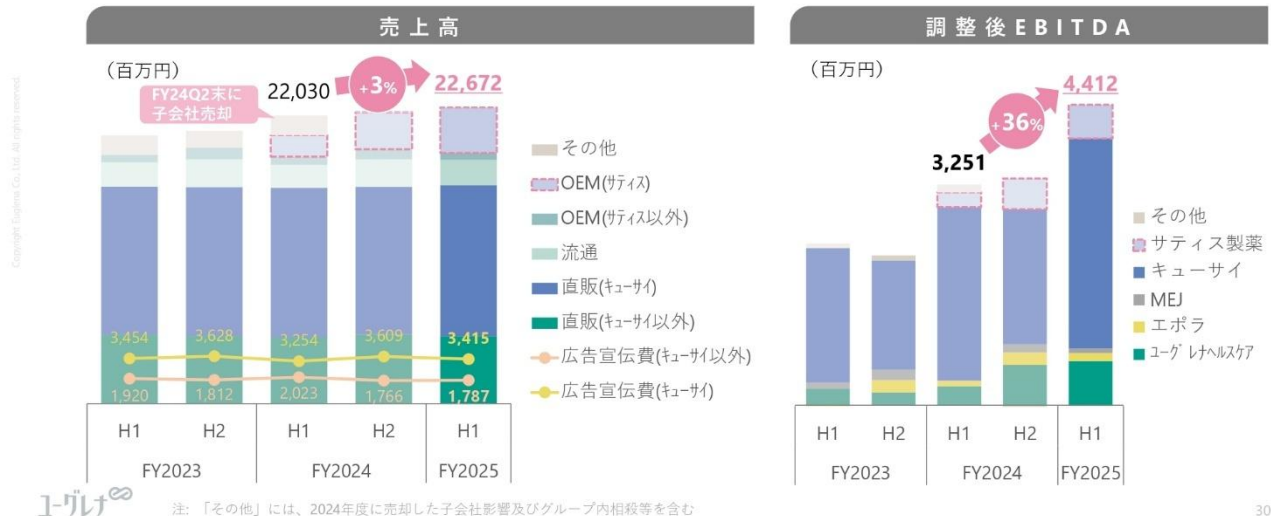
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業績トレンド - 売上高、調整後EBITDA

ユーグレナヘルスケアとキューサイの伸長で調整後EBITDAが大幅拡大

サティス製薬の連結化と事業成長も売上高・調整後EBITDA共に貢献



First, I would like to discuss our business performance and the number of regular direct sales customers.

I will not discuss the progress of Saticine Medical's business performance, as it has been repeated earlier, but I will only supplement the part about Saticine Medical's sales by presenting what factors are responsible for the growth.

This is due to the fact that orders from existing customers, our mainstay customers, are increasing, and we expect to make progress in H2 of the fiscal year as well.

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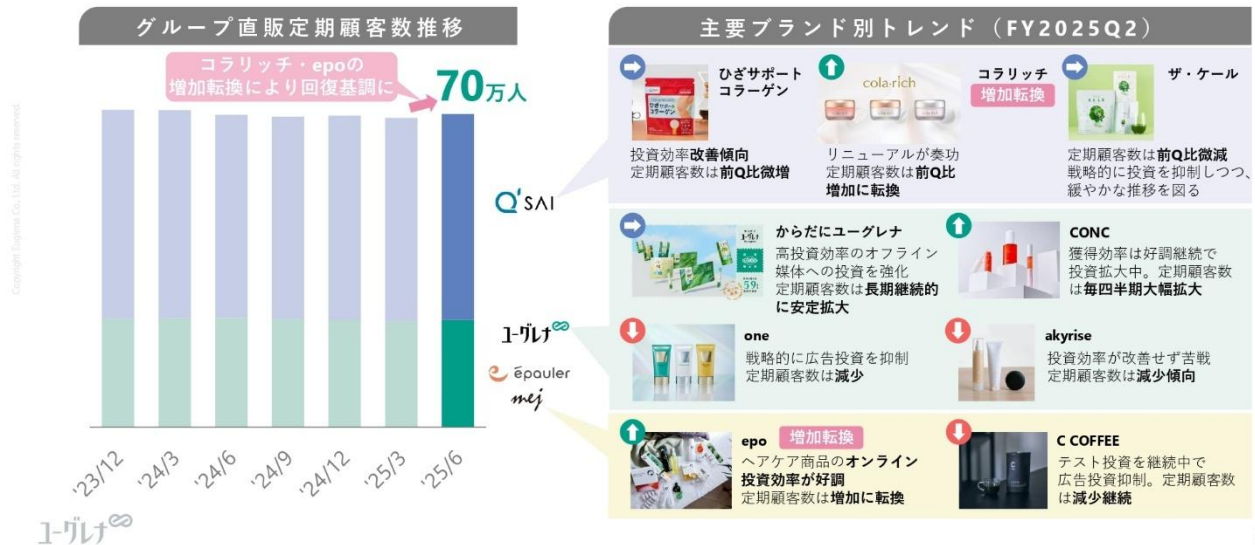
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直販定期顧客数 - 主要ブランド別トレンド

効率の良いブランドに広告投資をアロケーションし、利益重視の経営を推進



31

And I am talking about the number of regular customers for direct sales. This one is on a recovery trend toward 700,000 and has remained at 700,000.

As for trends, there are two major ones. Qsai's Cola-rich and Euglena's CONC are growing.

As for advertising expenses, we are looking at investment efficiency within the group and optimizing them through overall allocation, and that is what is creating a good cycle.

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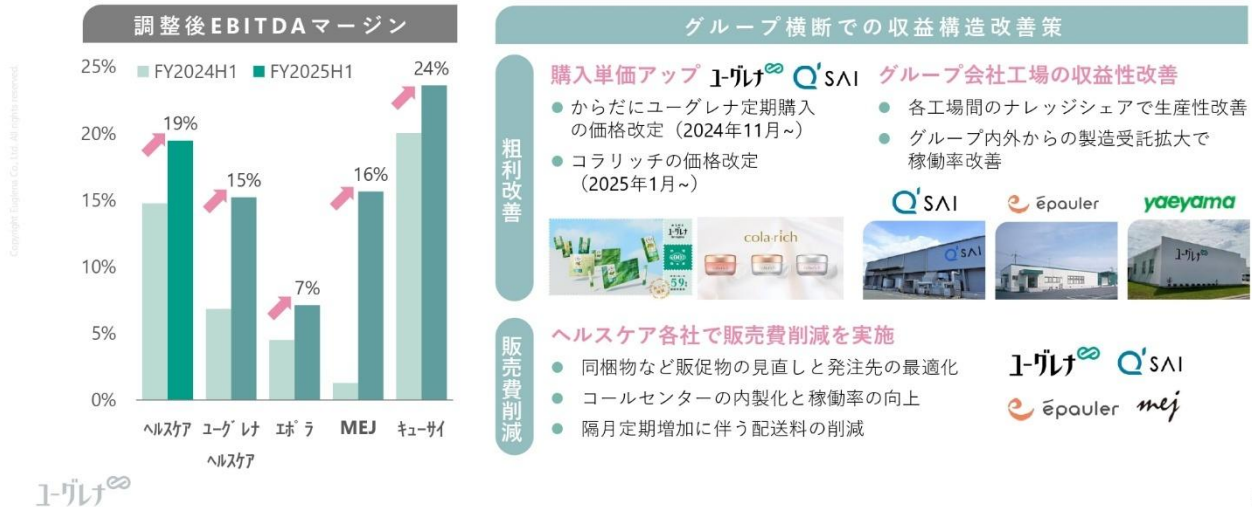
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①収益構造の筋肉質化 - 黒字定着

調整後EBITDAマージンがヘルスケア各社で改善

様々な収益構造改善策により、広告宣伝費投資を維持しながら黒字幅を拡大



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Next. This brings us to the three points we have explained each time.

First, we are talking about the muscularization of the profit structure.

I think we talked last time about the group's efforts to generate group synergies. In H1, too, what we are doing across the group is progressing as an improvement. In terms of topics, I believe that H1 saw a significant improvement in factory profitability.

The point is that the knowledge of each factory is properly shared, and from there, each factory can take it back and promote improvements. We are also making progress in improving utilization rates and increasing sales while proactively accepting manufacturing contracts from inside and outside the group.

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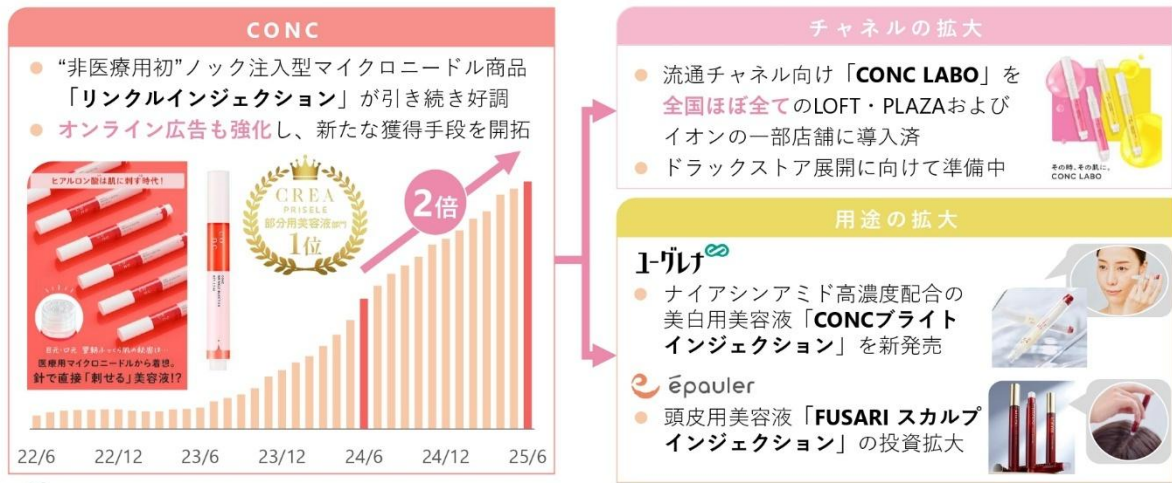
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②成長ブランドとファン顧客の育成 - マイクロニードル軸

好調が続くノック注入型マイクロニードル商品の横展開に注力

ナイアシンアミド高濃度配合の美白用途商品を新発売



33

Second point. I would like to make two points about growing brands and fostering fan customers.

First point. CONC and microneedle products continued to perform well in H1. Both channel expansion and application expansion are progressing.

As for the channel, we launched two products called CONC LABO as a sister brand of CONC. I think it was significant that we were able to introduce almost all of our products in major channels such as LOFT and PLAZA, where the competition is fierce.

As for applications, we are expanding the use to whitening and scalp, and we will continue to make progress in this area. From what I have read in customer feedback, I think that customers are highly sensitive to the fact that the market for cosmetic medicine is expanding. They are able to experience these things at home, in the comfort of their own home, feeling that way. And we hear customers' voices that the effects are also being felt. We are confident that CONC will continue to grow in this area.

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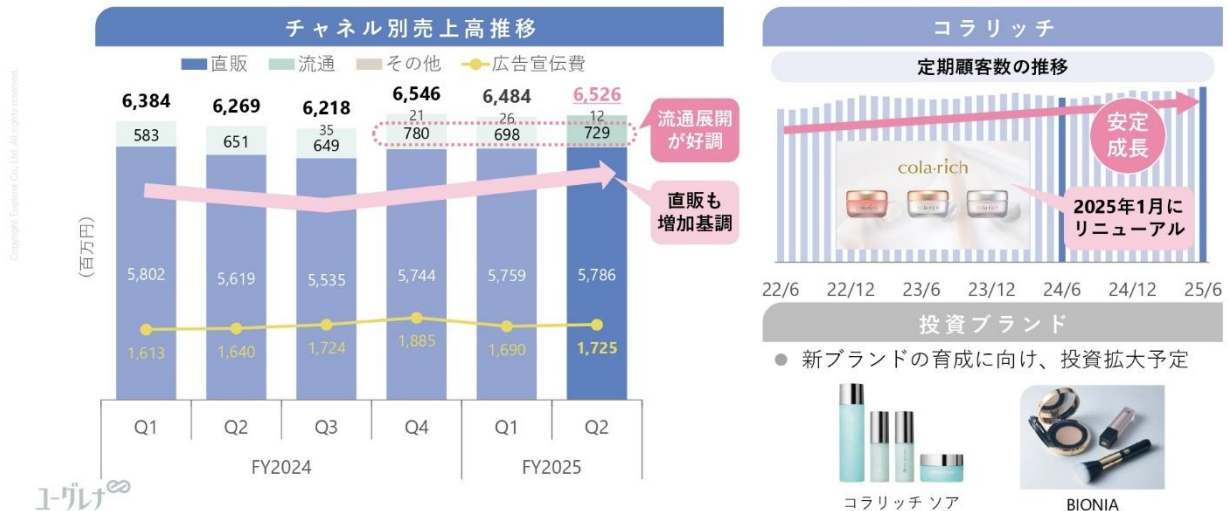
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②成長ブランドとファン顧客の育成 - キューサイ Q'SAI

直販の定期顧客数増加と流通チャネルの拡大により売上好調

新ブランド育成に向けた投資も実施



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Let me skip this one and mention a few things about Qsai.

Two points about Qsai.

The first point is that distribution activities, such as co-ops and drug stores, have been performing well.

The other is Cola-rich, our main product. This is where the product was renewed in January, both in content and price. The second point is that the stable growth of the Company has been kept, although there was concern that this renewal would lead to customers losing.

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今後に向けて - 海外展開のポテンシャル

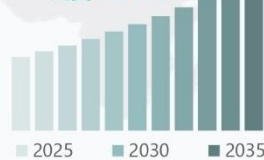
世界的な藻類市場の成長を背景に、ユーグレナやクロレラの粉末卸と商品展開の両軸で海外市場を開拓



機会

- スピルリナなど世界的な藻類市場の成長
- アジアにおける健康志向の高まり
- Made in Japan商品の逆輸入モデルの可能性

世界的な藻類市場の成長イメージ^{*1}



当社のケイパビリティ

- クロレラ原料は世界約40カ国への展開実績あり
- 米国GRAS認証・ハラール認証・コーシャ認証・ASC-MSC海藻認証で潜在市場にアクセス可能
- バイオ燃料商業プラントを有するマレーシアをアジア市場・イスラム市場への戦略拠点へ

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Let me skip this one as well, and I would like to talk about one last point: the future potential for overseas markets.

As I mentioned earlier, we have been doing well for the past 20 years in Japan.

From here, I would like to finally move on to overseas. The company is now firmly established as a profitable company. And that we have also started to build a foundation for Malaysia with biofuels, and it is being done.

And third, one of the themes of the Japan Pavilion at this year's Expo in Osaka was algae. I believe that opportunities are now being created, including the fact that the algae market is attracting worldwide attention and that health-consciousness is expected to increase in the future.

We have a track record of *Chlorella* raw materials in 40 countries around the world, and we have been steadily acquiring certification in various countries. Therefore, we would like to make concrete progress in the future based on the Asian and Islamic markets, with a focus on Malaysia.

We would be happy to provide further explanation of this area when we are ready to make a firm presentation of specifics.

This is all for the healthcare business.

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ビジネスモデル - 商業化のイメージと今後のステップ

2025年7月に商業プラント出資比率が15%で確定し、製造面の主要マイルストーンを達成
約10万KL/年の取扱いに向けて、今後は原料調達/生産面と販売面における体制構築に注力



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Wakahara: Now, let's move on to the biofuel business. The biofuel business is largely divided into the following steps: feedstock, production, and sales.

For the past year or two, our main focus has been on this manufacturing, securing equity in this plant, and construction. We exercised our call option in June of this year and our 15% investment was successfully completed in July. Now that this middle area has finally been solidified, we will work to expand the raw material side and the sales side toward the completion of this plant.

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1 原料調達/生産 - 2025年進捗

バイオ燃料取扱量10万KLに向けて、原料開発・調達に注力

バイオ燃料向け原料調達

産業廃棄油



- 廃食油回収及び油糧作物栽培の調査*1
- 貧困・失業・CO₂排出ゼロに資するソーシャルビジネスを目指す



現地ガジブル農業大学と共同研究に取り組む覚書締結

藻類培養



PETRONAS Research社との共同研究

- バイオ燃料原料用微細藻類の大規模生産技術に関する包括的共同研究契約を締結



藻類培養向け糖源調査 @マレーシア

- パーム農業残渣バイオマスの活用可能性調査*2
- UCO代替に資する藻油生産に向けバイオマス糖源確保を目指す

*1: 当社の「バングラデシュ人民共和国/バングラデシュにおけるSAF向け原料サプライチェーン構築に向けた調査事業」(実施期間: 2025年2月上旬~2025年12月、主な実施内容: UCO回収事業/油糧作物の栽培事業の調査)が、経済産業省「令和5年度補正グローバルサウス未来志向型共創等事業費助成金」に採択
*2: 当社の「マレーシア/微細藻類培養の糖源としてのパーム農業残渣バイオマスの活用可能性調査事業」(実施期間: 2025年4月~2026年2月、主な実施内容: バイオマス貯存量調査/資源化プロセスと事業モデルの検討及び資源化技術の適用性の調査)が、経済産業省「令和5年度補正グローバルサウス未来志向型共創等事業費助成金」に採択

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The raw material side is steadily expanding with various subsidies, and we are also working on various other initiatives to expand raw materials.

2 商業プラント - 出資比率15%への引上げ完了

2025年7月に15%出資が完了、年間約10万KLのバイオ燃料取り扱いが可能に

当社の収益ポテンシャル*1は、売上高300億円規模、税引前利益60億円以上



- PETRONAS社のPengerang Integrated Complex (PIC)内に建設
- 2025年より建設着手済み、2028年下期迄の稼働開始を予定
- プロジェクト金額は約13億ドル



PENGERANG BIOREFINERY
(3社合弁会社)

当社シェア15%確定で
年間約10万KLの
取り扱いが可能に

アジア最大級のバイオ燃料製造プラント

- 製造能力は約72.5万KL/年、需給に応じてSAFとHVOをフレキシブルに生産
- 原料供給ソースや主要な国際航路にアクセスしやすい地理的優位性



建設現場 (2025年6月時点)

当社の収益ポテンシャル*1

- 売上高 (原料/製品トレーディング): **300億円/年規模**
- 税引前利益 (資金調達影響を除く): **60億円/年以上 + トレーディングからの利益**

*1: バイオ燃料取扱量10万KL/年相当、バイオ燃料価格@300円/L、本合弁会社の純利益率20%以上・配当性100% (資金調達影響は加味せず) という前提条件のもと、例示を目的として作成した当社独自のシミュレーション値。当社又はプロジェクトの正式な予測値・目標値ではなく、今後の事業進捗や市場動向により変動

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As for the commercial plant, I would like to reiterate that we have completed a 15% investment in the plant. This gives us approximately 100,000 KL per year. In a sense, the handling of 100,000 KL that we have been telling you about is now officially possible.

And the revenue potential tied to this is at 30 billion in sales and 6 billion in income before taxes.

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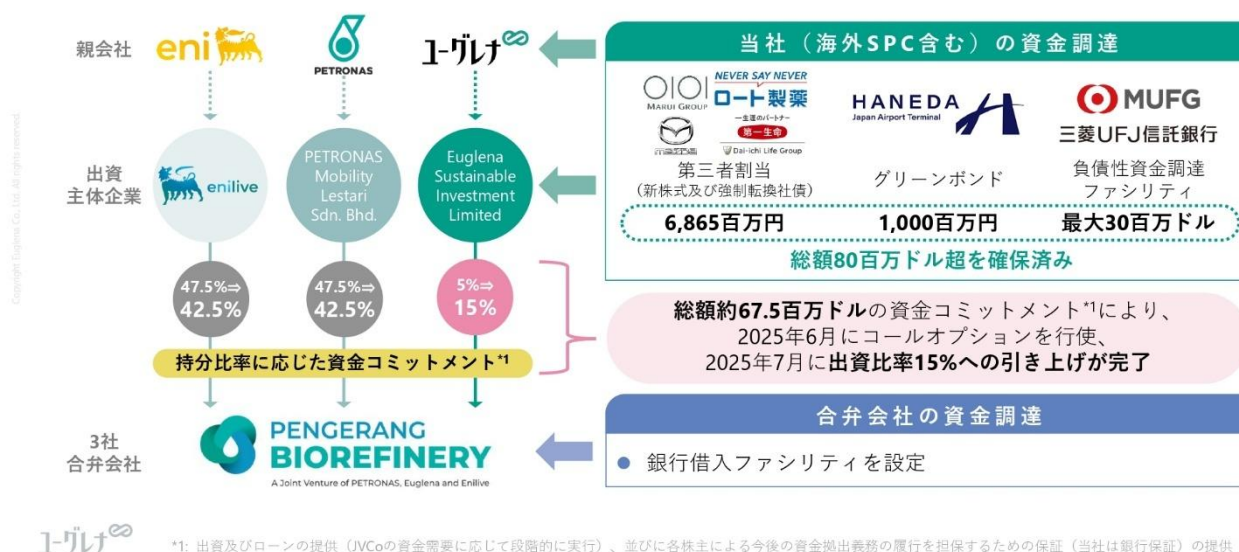
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This plant itself is also one of the very largest and largest plants in Asia, and we believe it has a highly competitive advantage, so construction will now proceed as shown here, with a view to starting operations in H2 of 2028.

2 商業プラント - 出資比率15%引上げに向けた資金調達スキーム

出資比率15%引上げに伴い、総額約67.5百万ドルの資金コミットメント*1を拠出



The reason for the 15% increase is to raise funds for our company. Finally, as a result of the financing in the joint venture, we have completed the 15% raise with a commitment of USD67.5 million.

We have already secured USD80 million in funding, so we are well-positioned for a slight upward swing in the future. Conversely, in this case, we are in a situation where we have reached a point of complete closure with regard to funding for the refinery.

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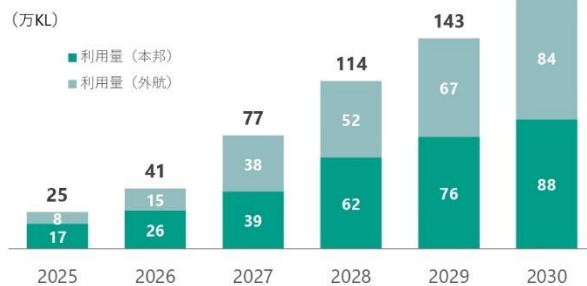
3 国内供給 - SAF需要への対応

2030年に見込まれる172万KLの国内SAF需要に対応すべくパートナーシップを推進



日本のSAF需要見通し^{*1}

- 経済産業省は、2030年に国内で生産・供給されたジェット燃料のCO₂排出量2019年比5%以上削減を石油元売り企業に義務付ける方針を提示
- 持続可能な航空燃料（SAF）の導入促進に向けた官民協議会が2022年に発足（当社も2025年2月より参画）



^{*1}: 経済産業省「第16回資源・燃料分科会 脱炭素燃料政策小委員会 配布資料」を参照
^{*2}: 当社のバイオ燃料製造実証プラント（横浜市鶴見、2024年1月に稼働終了）での製造品

ユーグレナ社の取組

羽田空港におけるパートナーシップ

HANEDA Japan Airport Terminal 日本空港ビルデング（株）

- SAF供給・販売の事業化に向けたサプライチェーン構築の共同検討
- グリーンボンド（10億円）の発行

➡ 最大5万KL/年のSAF供給体制の構築を目指す

当社の供給実績^{*2}



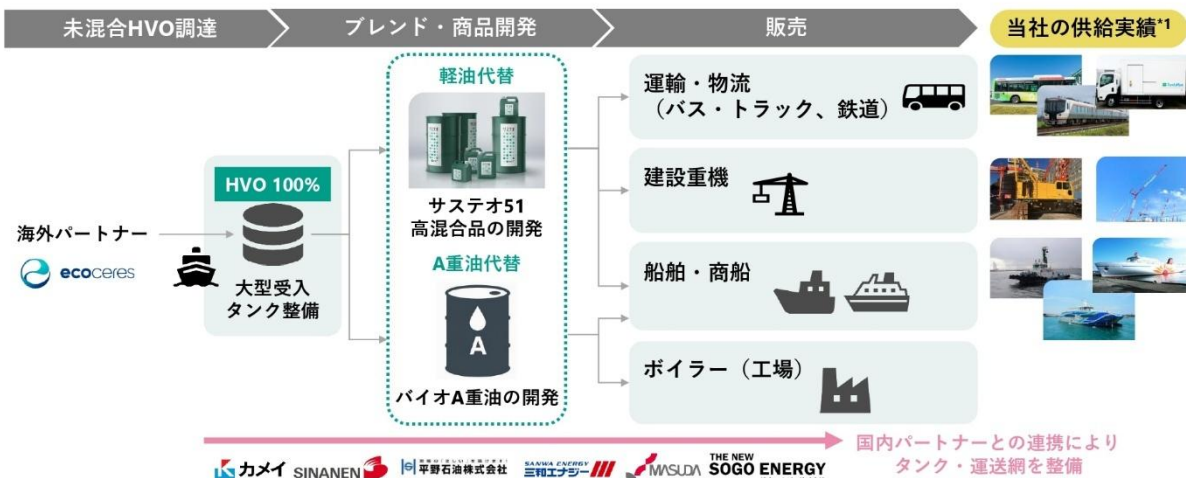
43

Continued strong demand is expected for SAF as well, and we are participating in the public-private council for SAF. We will continue to work toward its realization, including a partnership with Japan Airport Building Corporation, the operator of Haneda Airport.

3 国内供給 - HVOサプライチェーンの構築

電化が困難な液体燃料領域（Hard-to-Abate）における需要拡大を目指す

流通量の大型化による輸送コスト低減、商品の多様化により販売網を拡大



^{*1}: 当社のバイオ燃料製造実証プラント（横浜市鶴見、2024年1月に稼働終了）での製造品

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In the area of biodiesel and next-generation biodiesel HVO, it is difficult to convert all of these to electric power, so we will work to increase demand in this area.

I would like to update this issue a little. Up to now, we have been aiming at the market as a substitute for diesel oil, but in the future, we will also work on the development of biofuels that can be used as a substitute

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for this heavy oil A. This will allow us to further expand this sales destination. We will then work toward operation in 2028 with the idea of making the best use of the partnership.

再掲

3 国内供給 - HVO普及に向けた取り組み

改正省エネ法^{*1}の対応に利用できるサステオ51^{*2}を開発、HVO普及を加速

実証と社会実装に向け、東京都「新エネルギー推進に係る技術開発支援事業^{*3}」に代表企業として採択

サステオ51の優位性

- 改正省エネ法にて、非化石エネルギー転換に関する中長期計画および定期報告の提出を義務化
- EV、PHEV、水素燃料自動車（FCV含）と並び、**サステオ51使用車は「非化石エネルギー自動車」に該当**
- サステオ51の製造方法は、**特許申請中**

サステオ



三井住友銀行にて、サステオ51使用のマツダ車（ディーゼル車）を社用車として導入、BCP観点でも活用

新たに東京都助成金を獲得

- 前年助成事業^{*4}に続き国内HVO普及を推進
- 助成金活用により**ユーザーのHVO導入負担も軽減**

ユグレイ

各社の役割イメージ

全体統括、新規HVO混合燃料・サービス開発



供給体制整備

新規HVO混合燃料の実証利用

構成企業9社によるコンソーシアムを牽引

^{*1}: エネルギーの使用の合理化及び非化石エネルギーへの転換等に関する法律（2023年4月施行）。非化石エネルギーを含めた全てのエネルギーの使用の合理化及び非化石エネルギーへの転換を求めるとともに、電気の需要の最適化を促す。中長期計画及び定期報告提出の義務化対象者は、特定事業者等、特定貨物/旅客輸送事業者、特定荷主

^{*2}: HVO51%混合軽油

^{*3}: 支援対象となる取組は、新エネルギー及び新エネルギーの利活用・普及に資する製品・サービス等に係る調査研究、技術開発、実証、実装等の取組
支援対象者、支援期間は、交付決定日から3年以内。助成限度額、助成率は、1グループあたり最大30億円、対象となる経費の3分の2以内

^{*4}: 東京都「バイオ燃料活用における事業化促進支援事業」に採択（<https://www.euglena.jp/news/20240830-2/>）

ユグレイ

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We are also working on SUSTEO51 as a movement to support it there, or grants.

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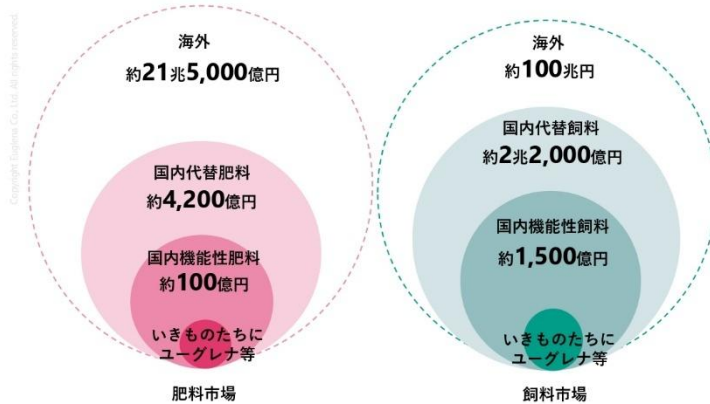
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第3の柱 - 市場規模と成長イメージ

ユーグレナを中心とした微細藻類入り肥料・飼料の研究開発を推進
少量・高単価の機能性肥料・飼料市場から参入し、中期的に代替市場への展開を目指す

市場規模のイメージ^{*1}

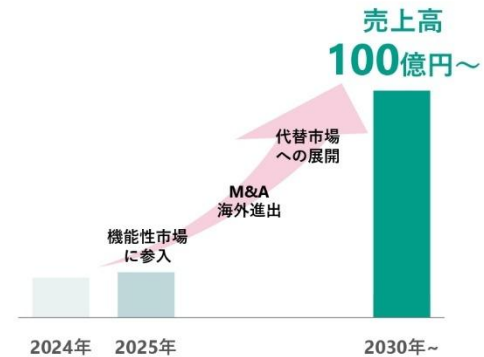


ユーグレナ

^{*1}: 当社調べに基づく推定値。機能性肥料はバイオスティミュラント、機能性飼料はプレミックス飼料市場。代替肥料・飼料は化学肥料・飼料も含めた全市場規模

中期的な成長イメージ

新商品の開発、M&A、海外進出、
他事業とのシナジーを軸に事業拡大を狙う



Finally, there is Sustainable Agri-tech, fertilizer and feed.

As I have mentioned many times, the domestic and overseas fertilizer and feed markets themselves are very large, but we must first firmly enter the functional market, which is the front end of the market, and gradually increase the scale of our business. We envision expanding sales through M&A and overseas expansion.

微細藻類入り機能性肥料・飼料

これまでの研究成果をもとに、機能性肥料・飼料の売上創出を目指す

機能性肥料・飼料の主な研究成果

肥料で土壌・植物を健康にする

微細藻類を土壌に加えることで、生育が良くなることを確認



水菜: 生鮮重の増加を確認
ペチュニア: 開花期間が長くなることを確認

飼料で家畜を健康にする

微細藻類入り飼料の給与で成長と免疫機能の向上を確認



ニワトリ
抗体産生が**1.2倍** (免疫機能)
体重が**1.2倍** (成長)



カンパチ
増重率^{*1}が**7%増** (成長)
血液中リゾチーム活性^{*2}が**1.3倍**



ユーグレナ入り肥料・飼料
の自社ブランドとして
「いきものたちにユーグレナ」
をローンチ



ユーグレナ肥料・飼料を
使用して育てた生産物に対する
「ユーグレナ育ち」認定制度
もローンチ

ユーグレナ

^{*1}: 試験開始・終了時体重の増増率、^{*2}: リゾチームは細菌の細胞壁を分解する酵素 (タンパク質)

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As a pioneering step, in June of this year we launched a new brand of fertilizers and feeds containing euglena, called "Euglena for the Living Things," and we also launched a certification system for products grown using euglena fertilizers and feeds.

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サプライチェーン構築 - パートナーシップの活用

製造・販売はグループ会社とパートナーシップを活用し、販売網を開拓

中長期的にはM&Aによる製販機能強化も検討



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Based on the results of this research, we will combine partnerships to develop fertilizers and feeds using *euglena* for more farmers and their aquaculture and livestock businesses. Also by making the end consumers aware of these products, we will continue to develop our sales network.

バングラデシュ事業

ソーシャルビジネスを軸に事業ポートフォリオを多様化

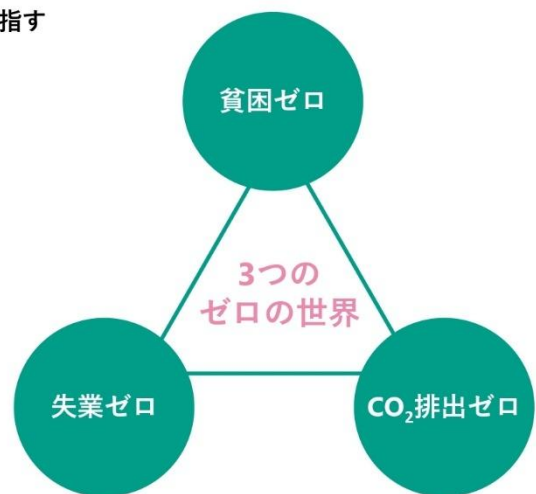
貧困・失業・CO₂排出ゼロに資するソーシャルビジネスを目指す

Grameen euglena



*1: 当社の「バングラデシュ人民共和国/バングラデシュにおけるSAF向け原料サプライチェーン構築に向けた調査事業」（実施期間：2025年2月上旬～2025年12月、主な実施内容：UCO回収事業/油糧作物の栽培事業の調査）が、経済産業省「令和5年度補正グローバルサウス未来志向型共創等事業費助成金」に採択

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In Bangladesh, as we have mentioned, we will be working on wellness, social procurement of crops, and biofuel feedstock, as well.

We will continue to distribute Euglena cookies through the GENKI program, but we will also make efforts to make this a more stable business and a social business.

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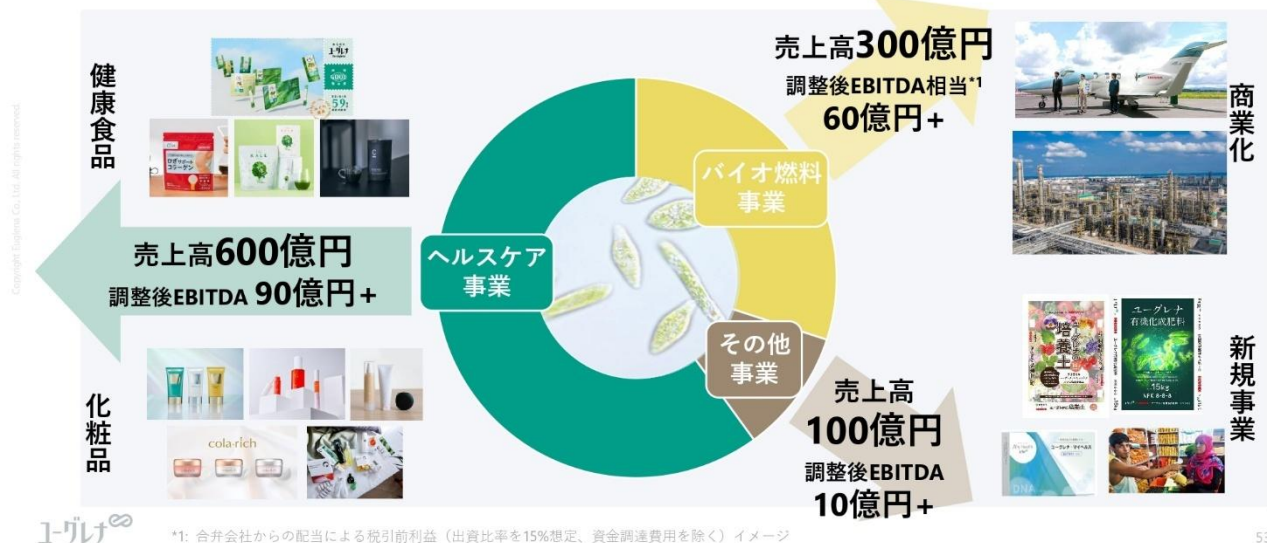
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2030年に向けた成長イメージ - 事業ポートフォリオ

既存事業の成長と新たな売上の柱となるシーズの選択肢を確保



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In this way, we will continue to realize the idea of growth toward 2030 that we have set forth so far, as well as the expansion of healthcare, conceptual expansion, and expansion of other businesses, precisely through the evolution of existing businesses and the exploration of the microalgae axis.

That concludes my explanation of the financial results, and I will now move on to the next question and answer session.

Question & Answer

Nishida [M]: We will now go to the question-and-answer period. Those with questions may ask them via text or verbally. For text questions, please enter your question in the Q&A tab on the Zoom screen. If you wish to ask a question verbally, please press the raise your hand button on the Zoom screen. Please turn on the microphone and speak with us.

Since there was no Q&A session today, I would like to conclude with a message from the Co-CEO to investors and the media.

Uemura [M]: Thank you all very much for taking time out of your busy schedules to join us today. As I mentioned at the outset, we have been Co-CEO for a year and a half now. I believe that we have been able to implement what we originally set out to do one by one. From here, we intend to move forward to firmly establish profitability and meet further expectations in each of our businesses. As we move forward from this 20-year milestone to the new 20 years, we will move forward firmly from here, and I ask for your continued support. Thank you.

Nishida [M]: Thank you very much.

Finally, we have two announcements. The questionnaire will be displayed when you leave Zoom, and we would appreciate your cooperation so that we can use it as a reference for our future IR activities. We also actively conduct individual IR interviews. If you wish, please contact us at ir@euglena.jp.

We will now conclude today's briefing. Thank you for taking time to join us today.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
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