

20th

Anniversary
Euglena Co., Ltd.

FY2025 Financial Results and Mid-term Business Outlook

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

February 13, 2026

[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.

Executive Summary - FY2025

FY2025 Results

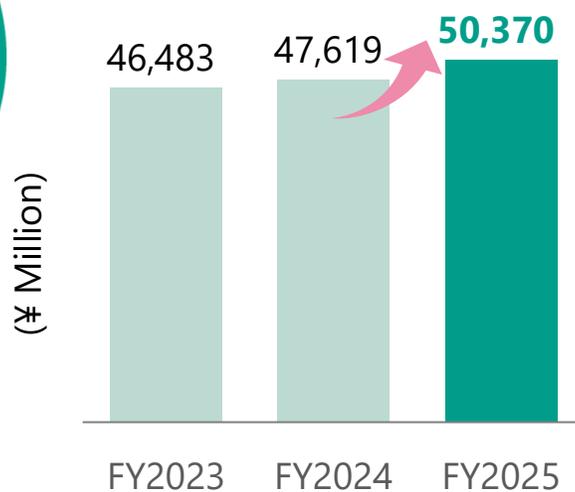
- Adjusted EBITDA, operating profit, and ordinary profit **improved significantly**, with operating profit achieving **more than a tenfold year-on-year increase**
 - Proving the successful two-year profit structure reform
- Net sales **reached a record high**
 - Healthcare business achieved organic growth,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

20th Anniversary Special Dividend

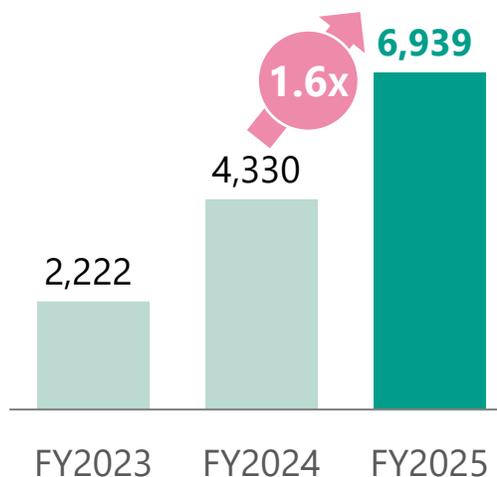
- In light of the significant improvement in business performance and financial position, a first-ever **20th anniversary special dividend (¥2 per share)** will be paid *1

20th
Anniversary
 Euglena Co., Ltd.

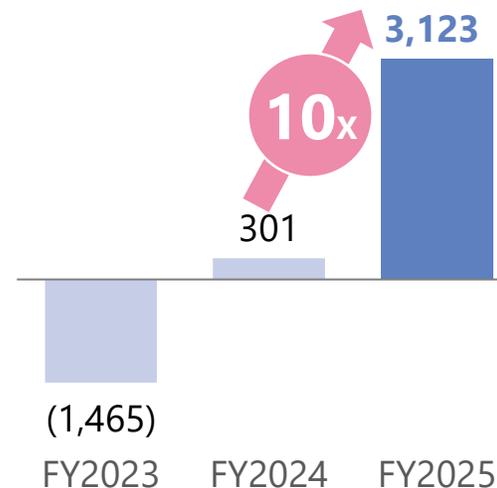
Sales



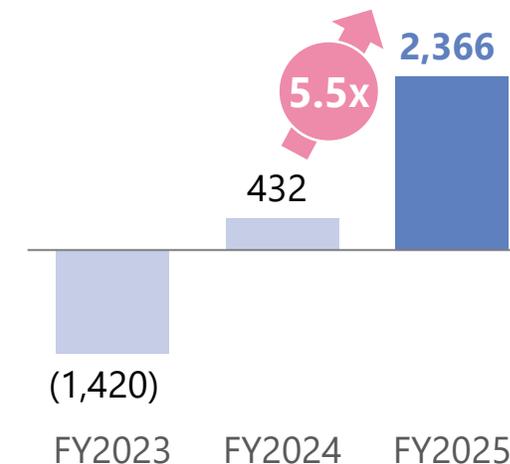
Adjusted EBITDA



Operating Profit

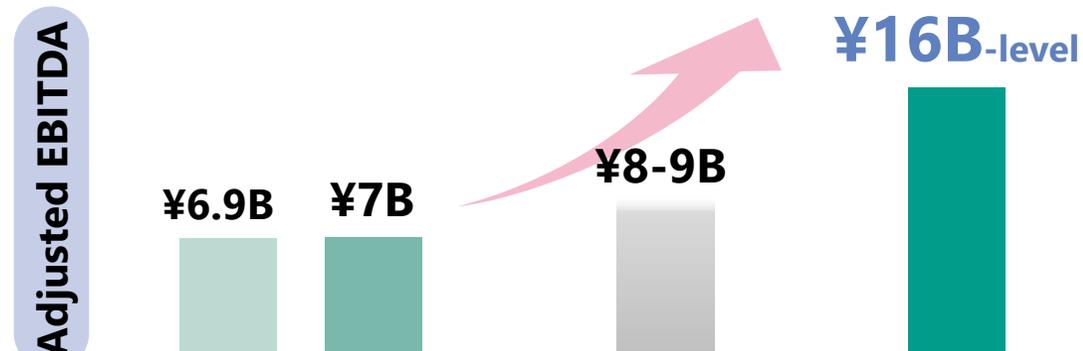
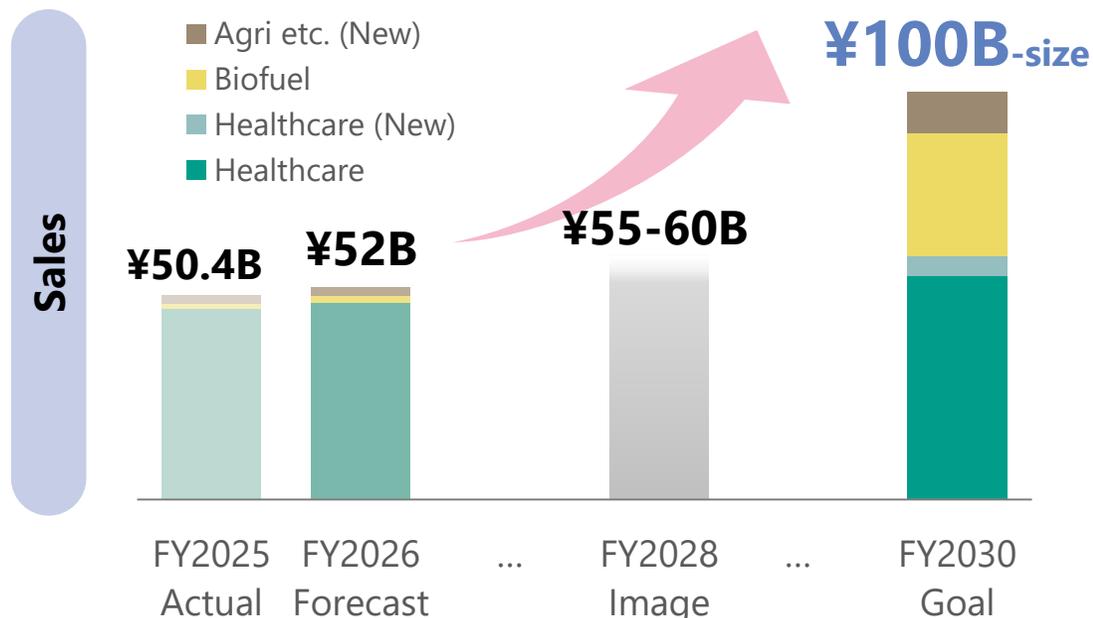


Ordinary Profit



Executive Summary - FY2026 and Mid-term Business Outlook

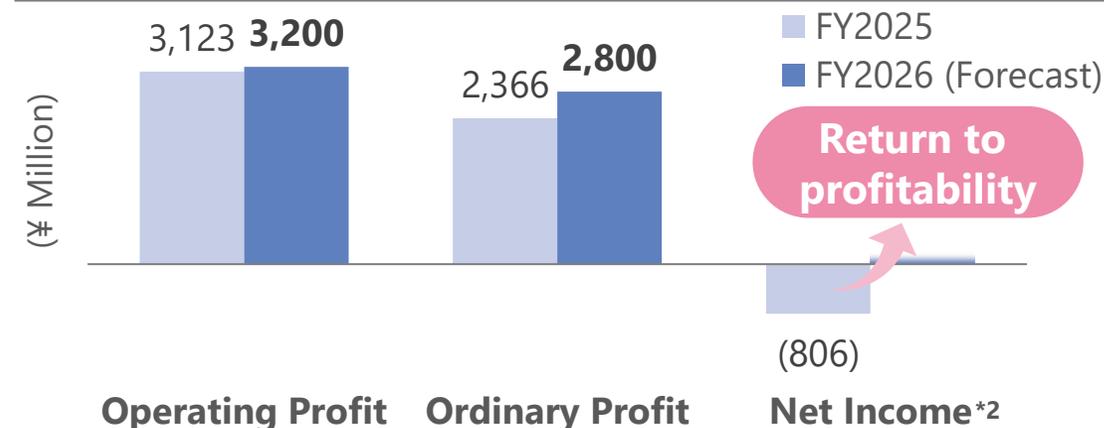
Roadmap toward 2030 Goals



FY2026 Direction

- Strengthening existing businesses while initiating growth investments through **“ambidextrous management”**
- Full-scale deployment of the **“5F Biomass” strategy**
 - Enhancing R&D and domestic B2B sales (OEM/ingredients) for **multifunctional and food application ingredients**
 - Pursuing **overseas expansion and applications in disease areas (CKD*1)**
 - Expanding functional research and sales of **feed and fertilizer raw materials**
 - Scaling up **algal oil development** and reducing cost

FY2026 Profit Forecast



*1: Chronic Kidney Disease

*2: Net income attributable to owners of the parent (Specific forecast figures are not disclosed due to the difficulty of making a reasonable estimate).

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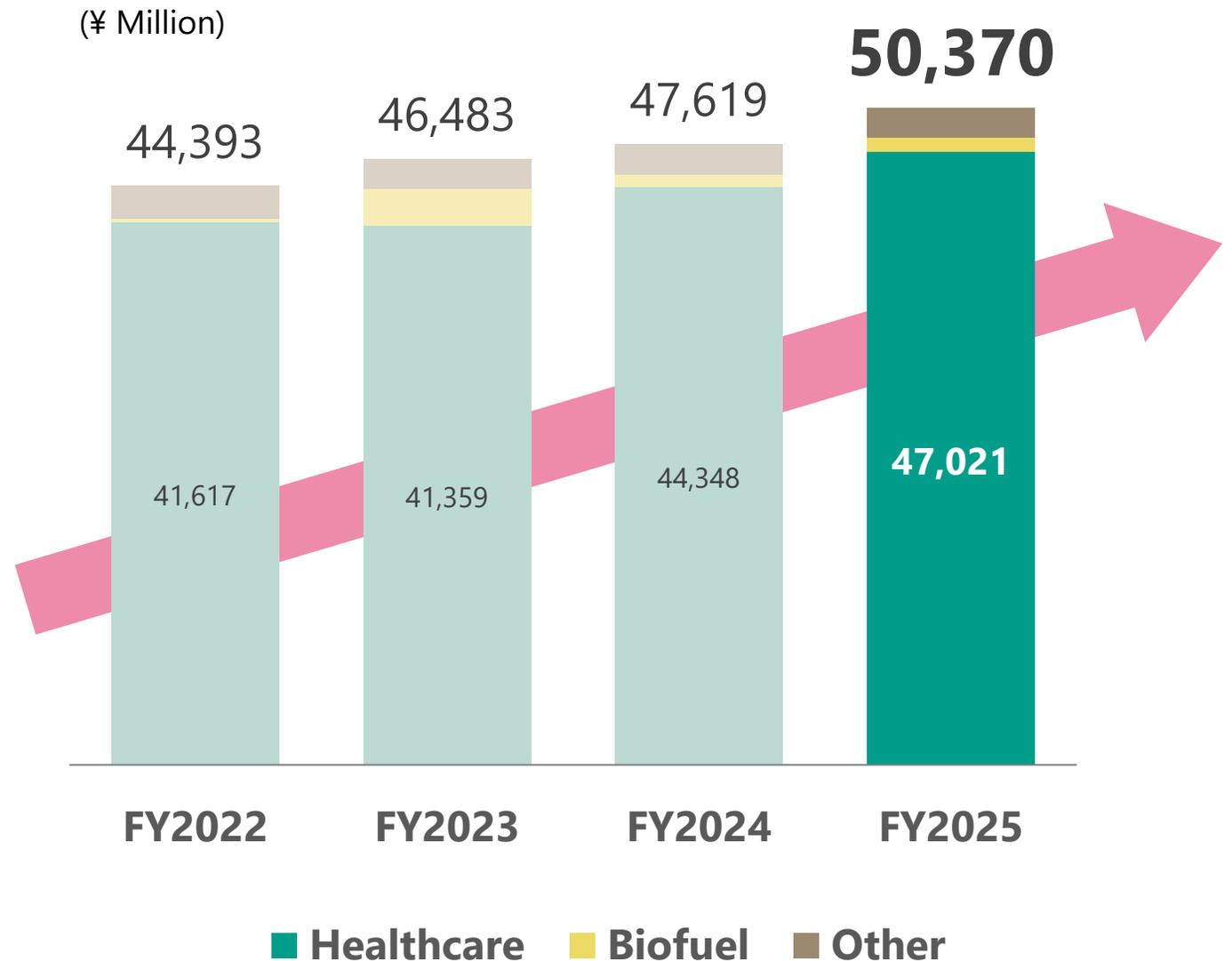
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FY2025 Results Summary

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

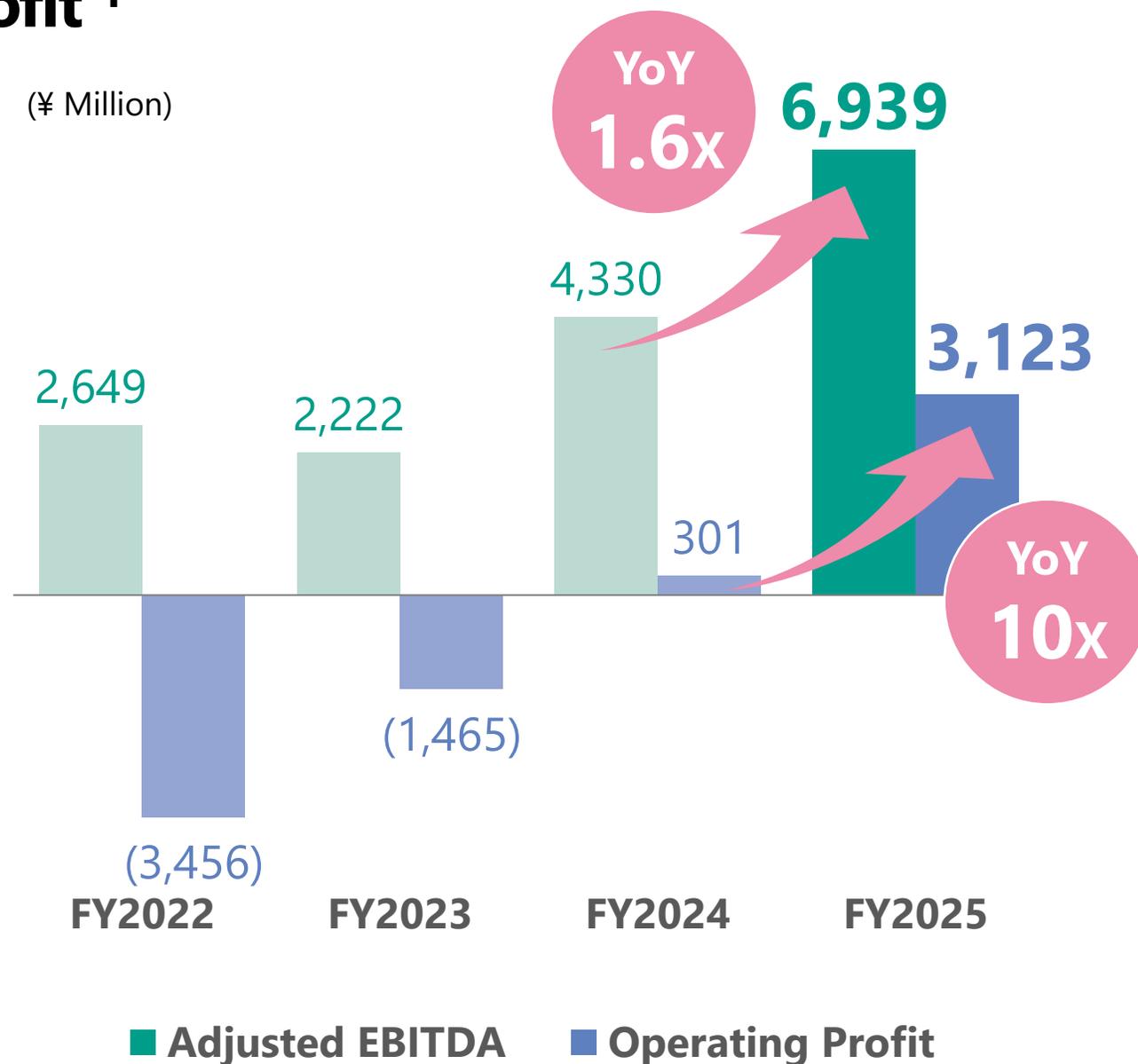
of Adj. EBITDA and

10x growth

of operating profit YoY

Increased advertising investment and higher bonuses reflecting strong performance results fell slightly short of the forecast

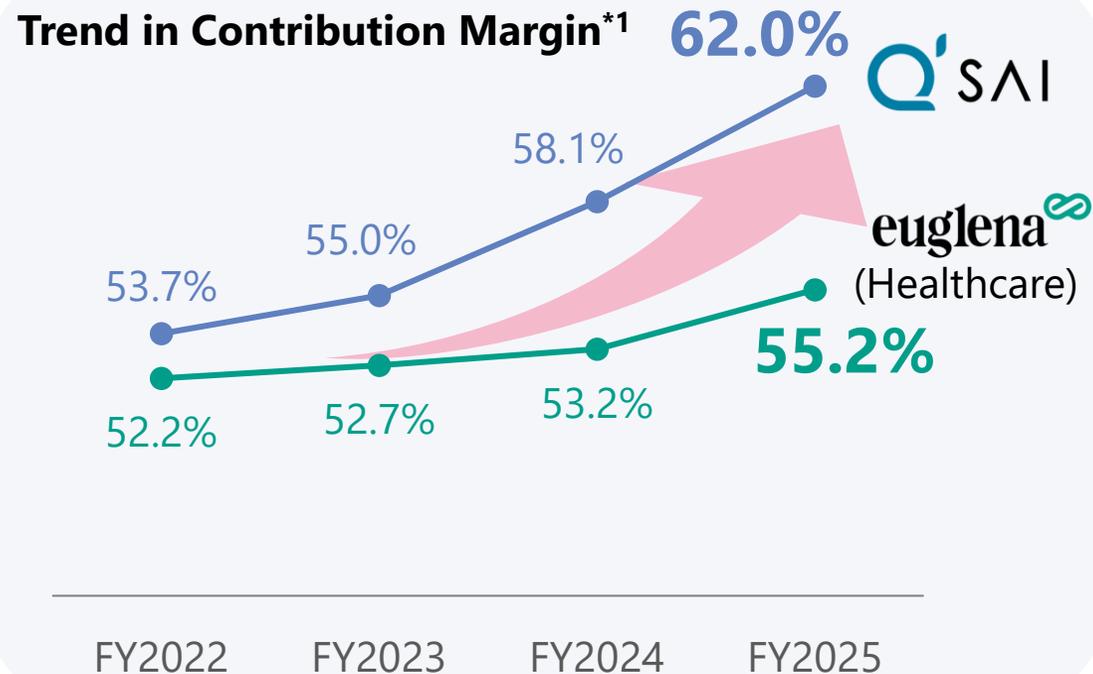
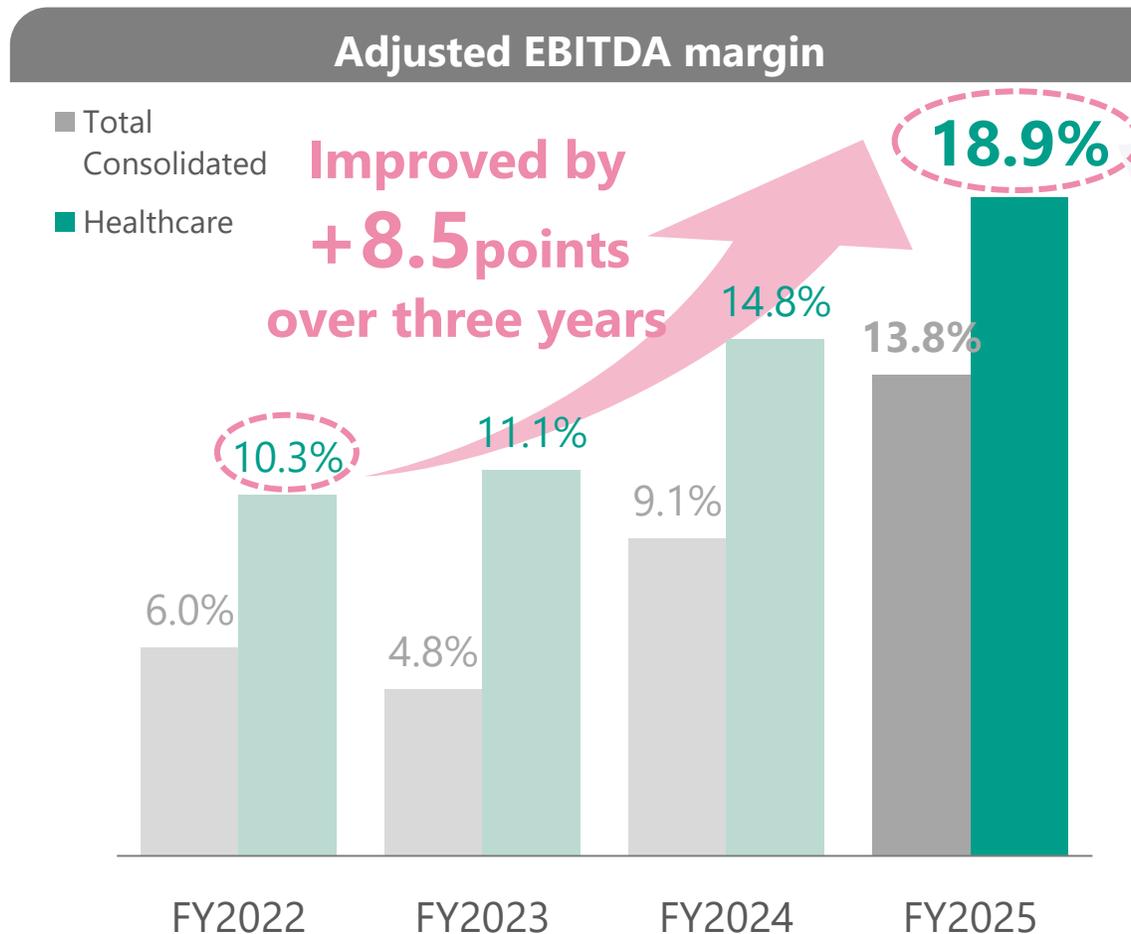
(¥ Million)



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

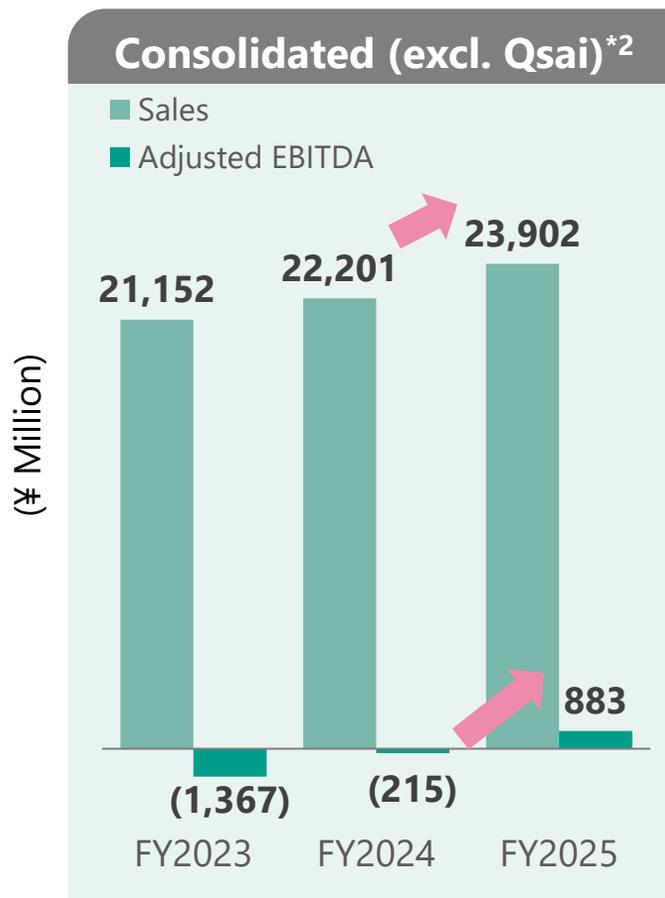
Price revisions, subscription expansion, productivity improvement, logistics integration, procurement and outsourcing optimization, and in-house production initiatives, etc.

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

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



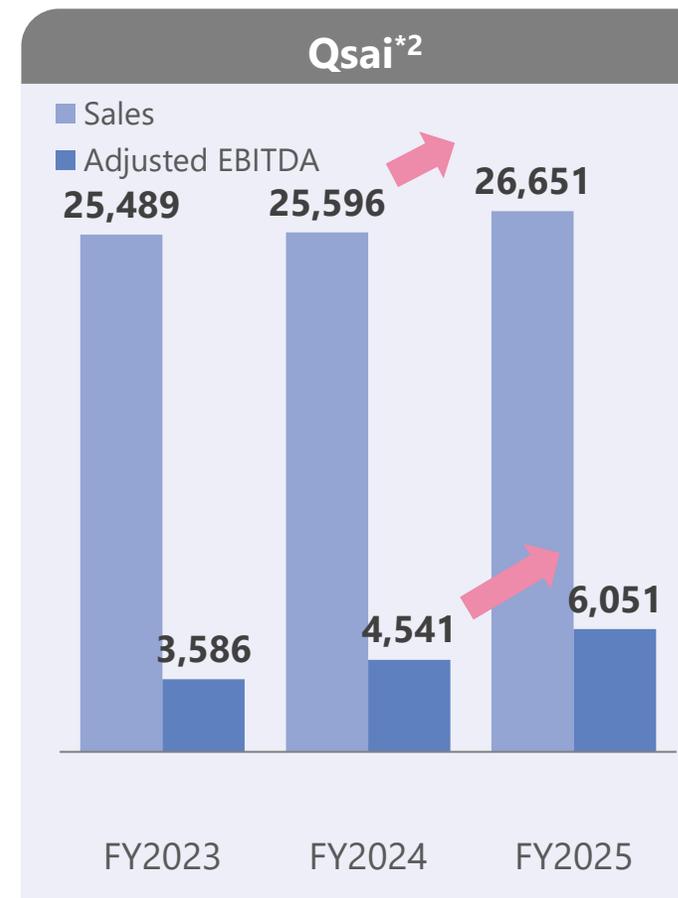
euglena

¥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)

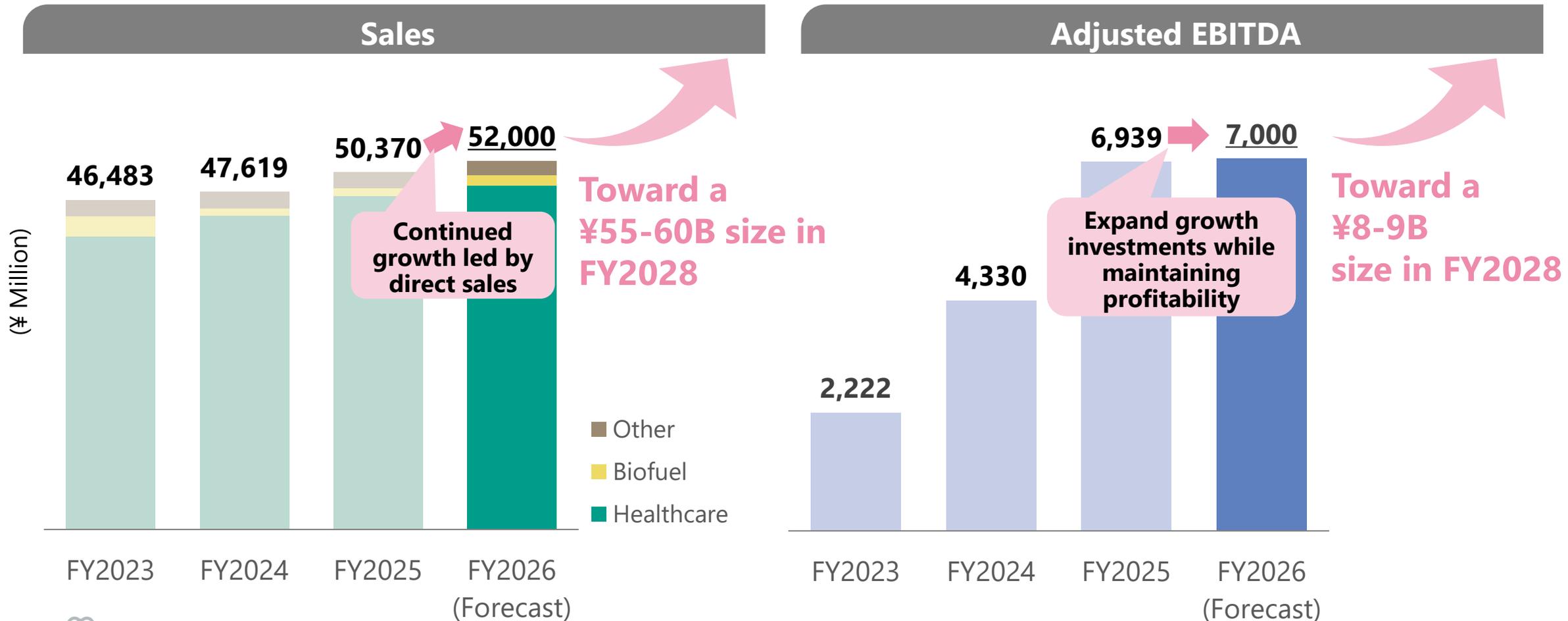
¥2 per share
20th anniversary special dividend
(funded from other capital surplus)



FY2026 Earnings Forecast

Maintaining profitability while initiating growth investments in FY2026

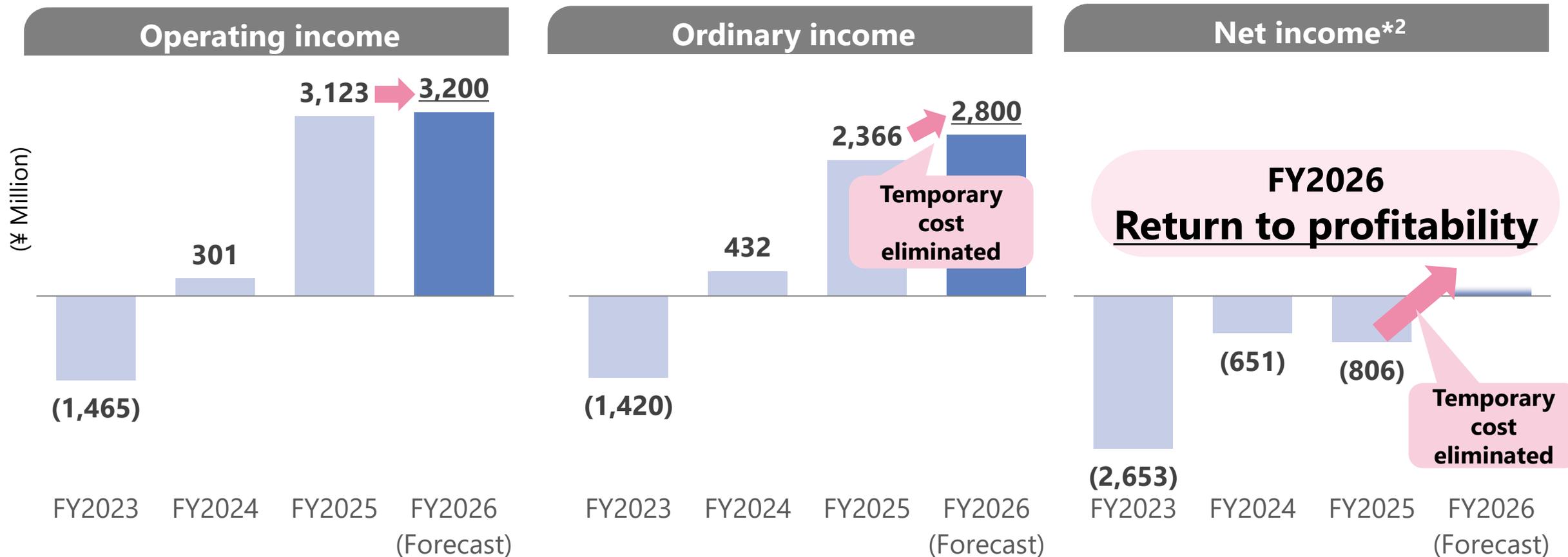
Accelerating revenue growth in FY2027–2028 through expansion and creation of revenue bases



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



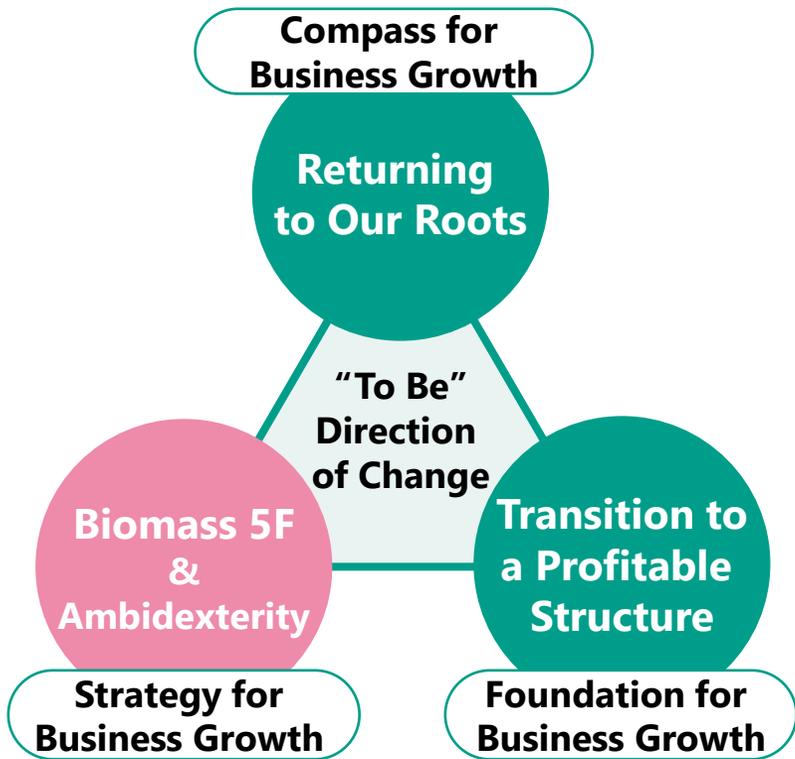
*1: Due to the potential for one-time special gains or losses arising from portfolio reviews and other factors, coupled with significant variability in corporate taxes and non-controlling interests, it is difficult to make a reasonable estimate. Therefore, we refrain from disclosing specific projected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

*2: Net income attributable to owners of parent

Roadmap for the Next Decade

Mid-Term Business Direction and 2030 Goals

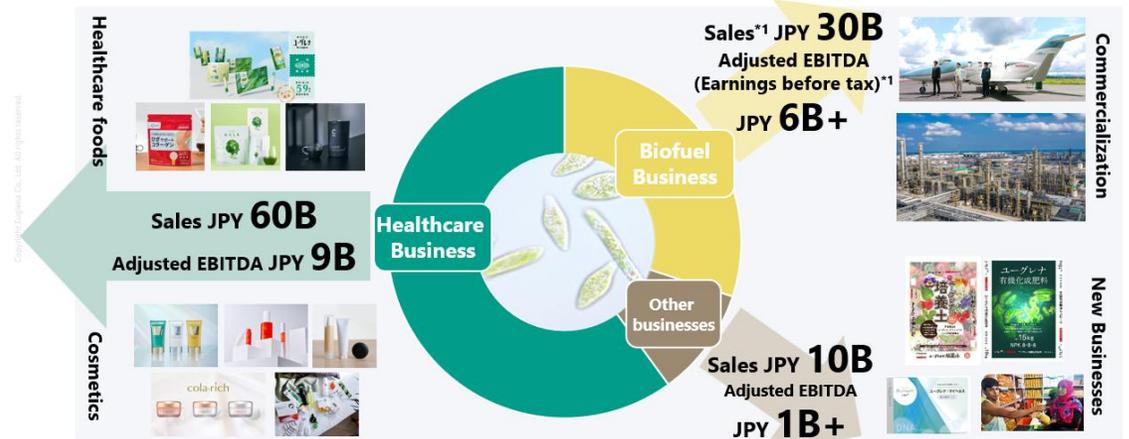
Mid-Term Business Direction



2030 Goals

Growth Roadmap Toward 2030 - Business Portfolio

Secures options for growth in existing businesses and seeds for new growth pillars



Sales: ¥100B-size
Adjusted EBITDA: ¥16B-level

Defining the Roadmap to FY2030 Goals and the Strategic Growth Drivers Through FY2035

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

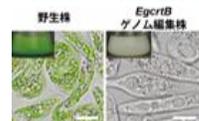
R&D



20 Years of proven cultivation know-how



Functional research



Genome editing

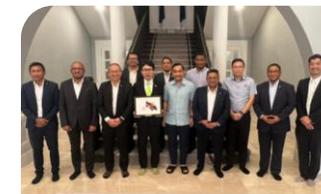
Stakeholder Foundation



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 - Biofuel Commercialization and Algal Oil Development

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



Demo Plant

Biofuel Demonstration



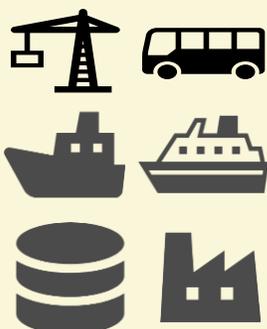
First flight using SAF



Public road use of HVO



Biofuel Commercialization
Commercial plant project underway
Supply chain development in progress



"Biomass 5F" - Approach to Scale-up

Key to algal oil development is cost reduction; the most feasible approach for scale-up is indoor tank cultivation

Outdoor pool culture



Disadvantages =
Low density
& 2D facility

Common
issues for
scale-up

Feedstock

Land

Water

Control

Economy of scale

Existing technologies

Indoor tank culture

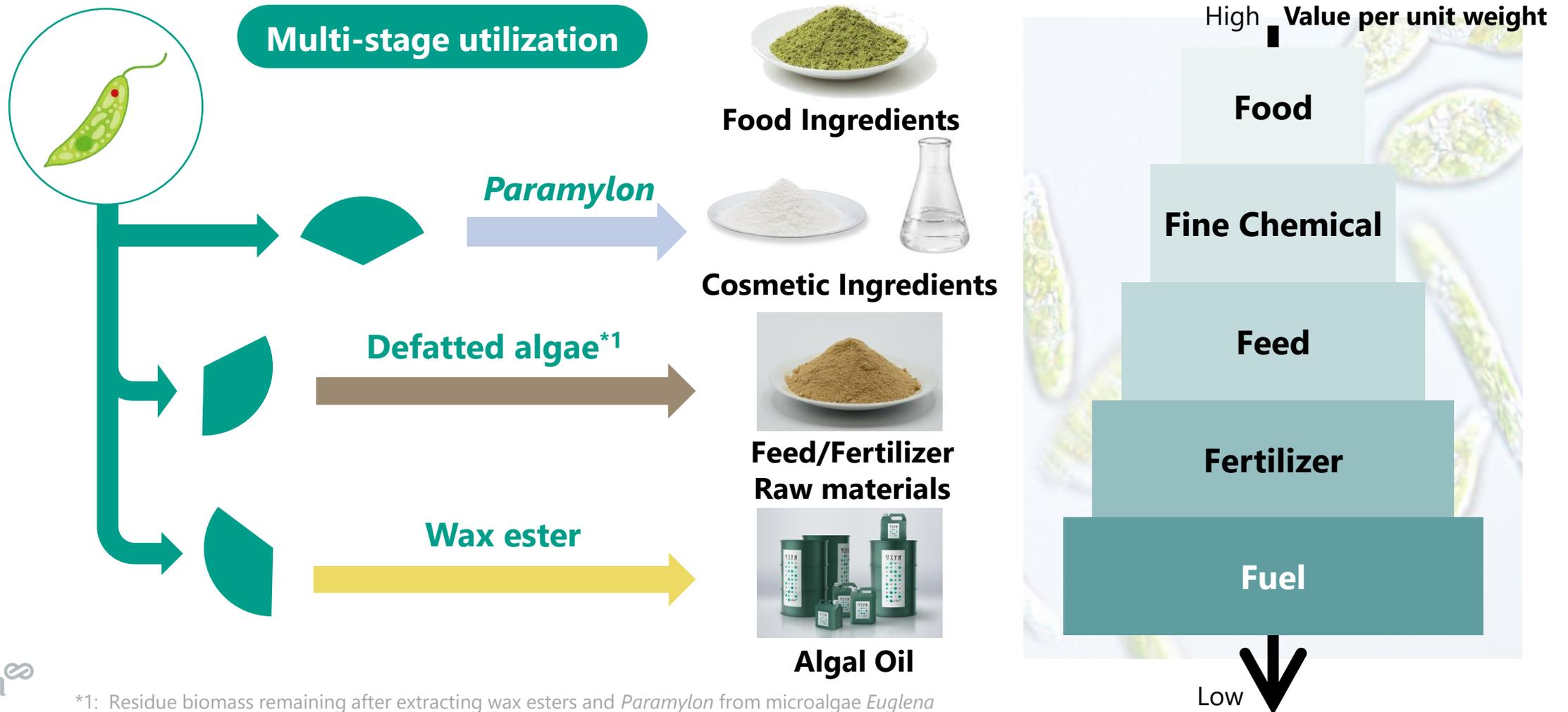


Advantages =
High density
& 3D facility

"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

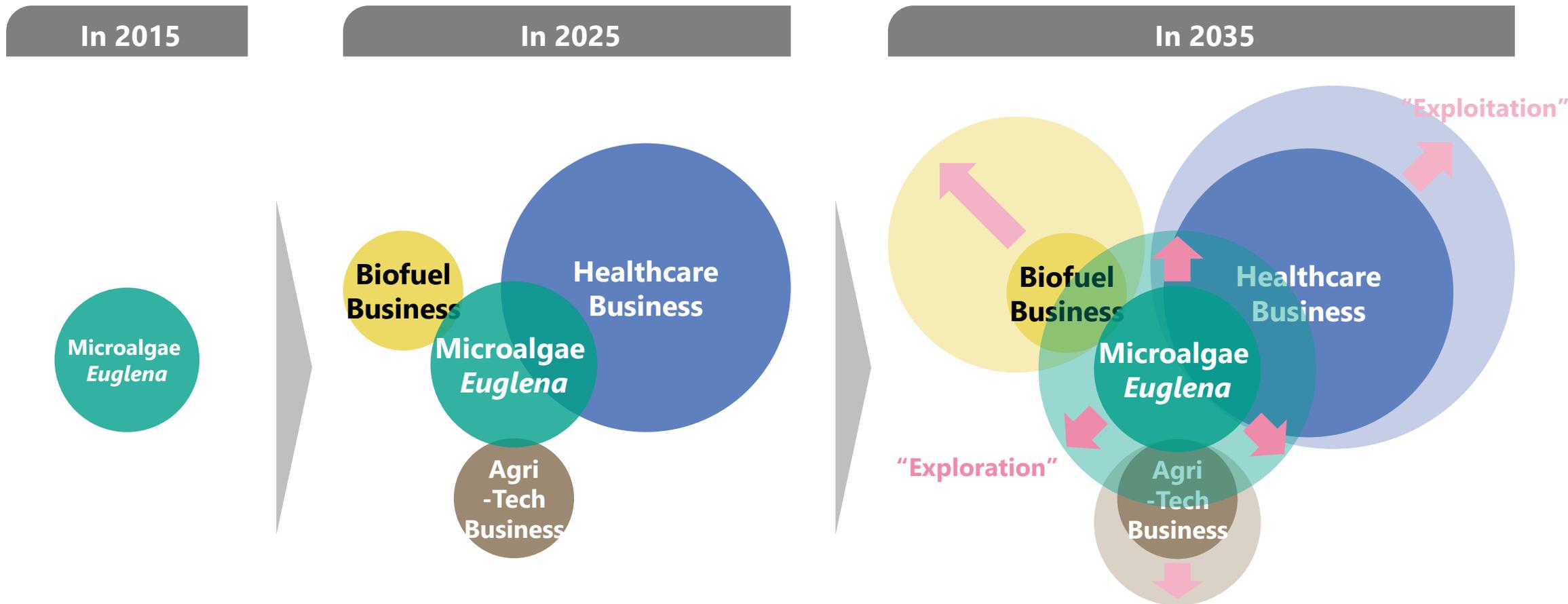


*1: Residue biomass remaining after extracting wax esters and *Paramylon* from microalgae *Euglena*

“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



“Ambidexterity” - 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



Biofuel Business Algal Oil Development



Healthcare Business Disease Area (CKD*1)



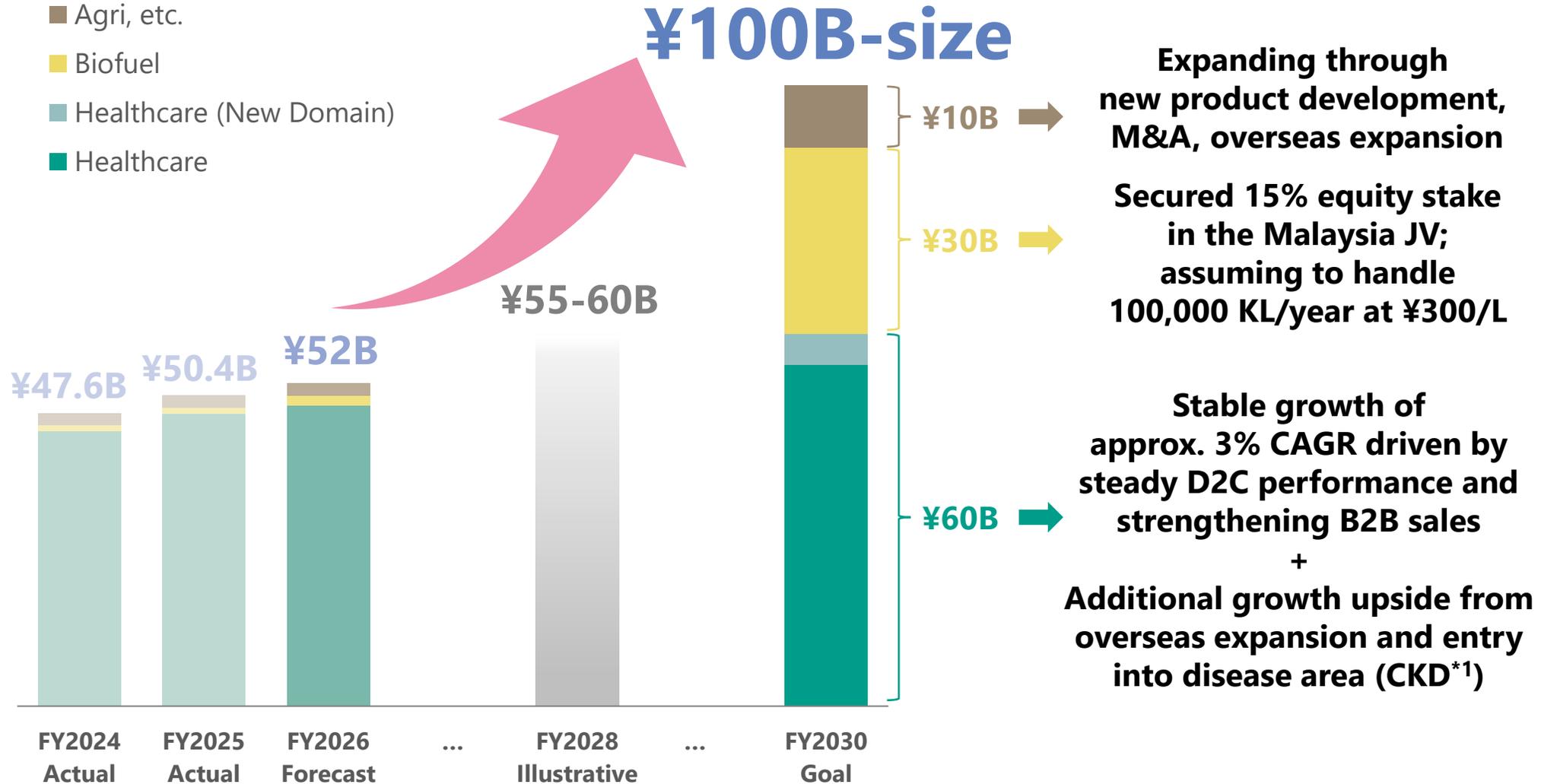
Agri-Business



Full-scale rollout of “Biomass 5F” and “Ambidexterity” strategies

Roadmap to FY2030 Goals - Sales

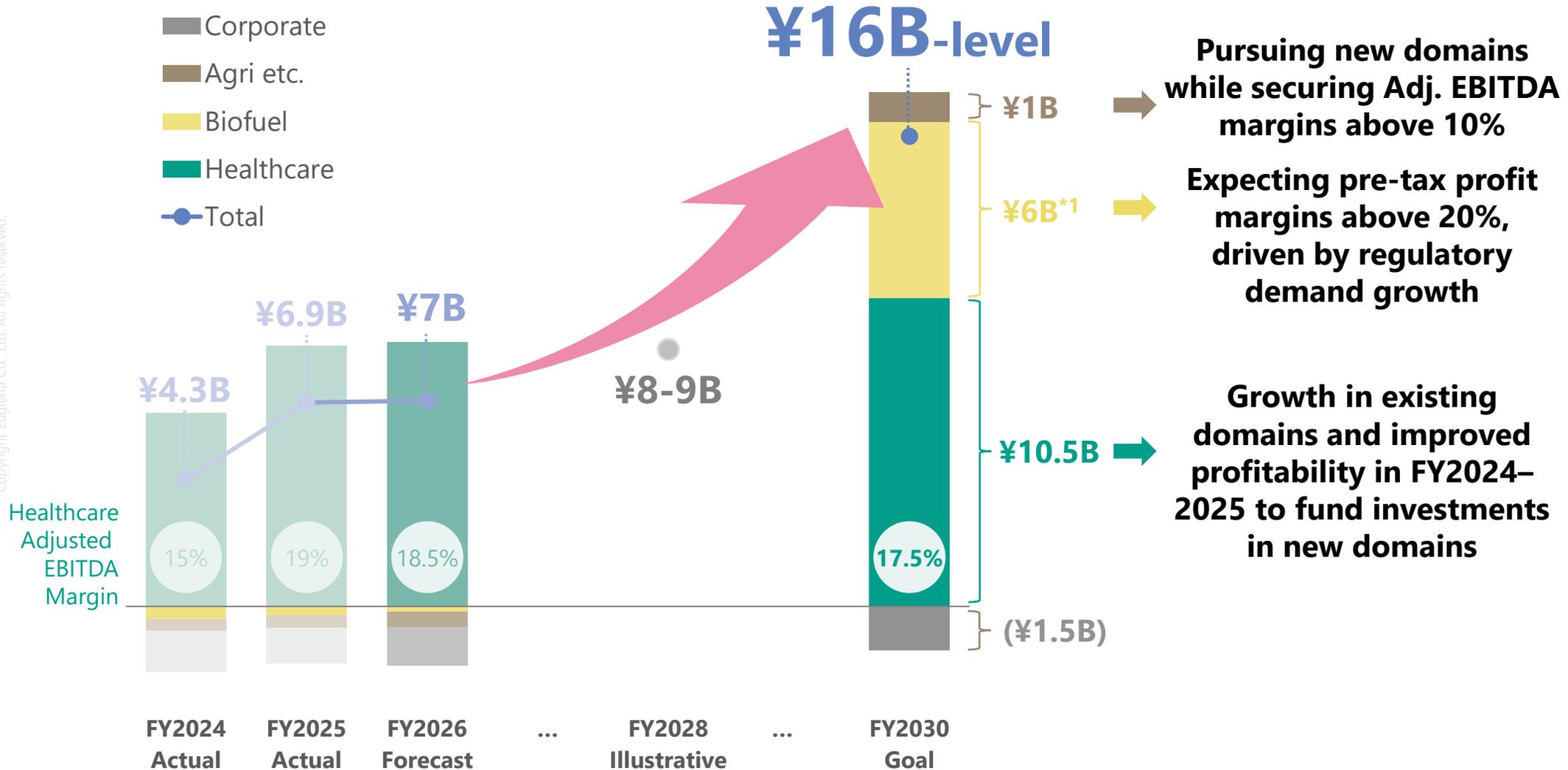
- Agri, etc.
- Biofuel
- Healthcare (New Domain)
- Healthcare



¥100B target within reach

Roadmap to FY2030 Goal - Adjusted EBITDA

- Corporate
- Agri etc.
- Biofuel
- Healthcare
- Total



Pursuing new domains while securing Adj. EBITDA margins above 10%

Expecting pre-tax profit margins above 20%, driven by regulatory demand growth

Growth in existing domains and improved profitability in FY2024–2025 to fund investments in new domains

Further upside potential through enhanced profitability

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

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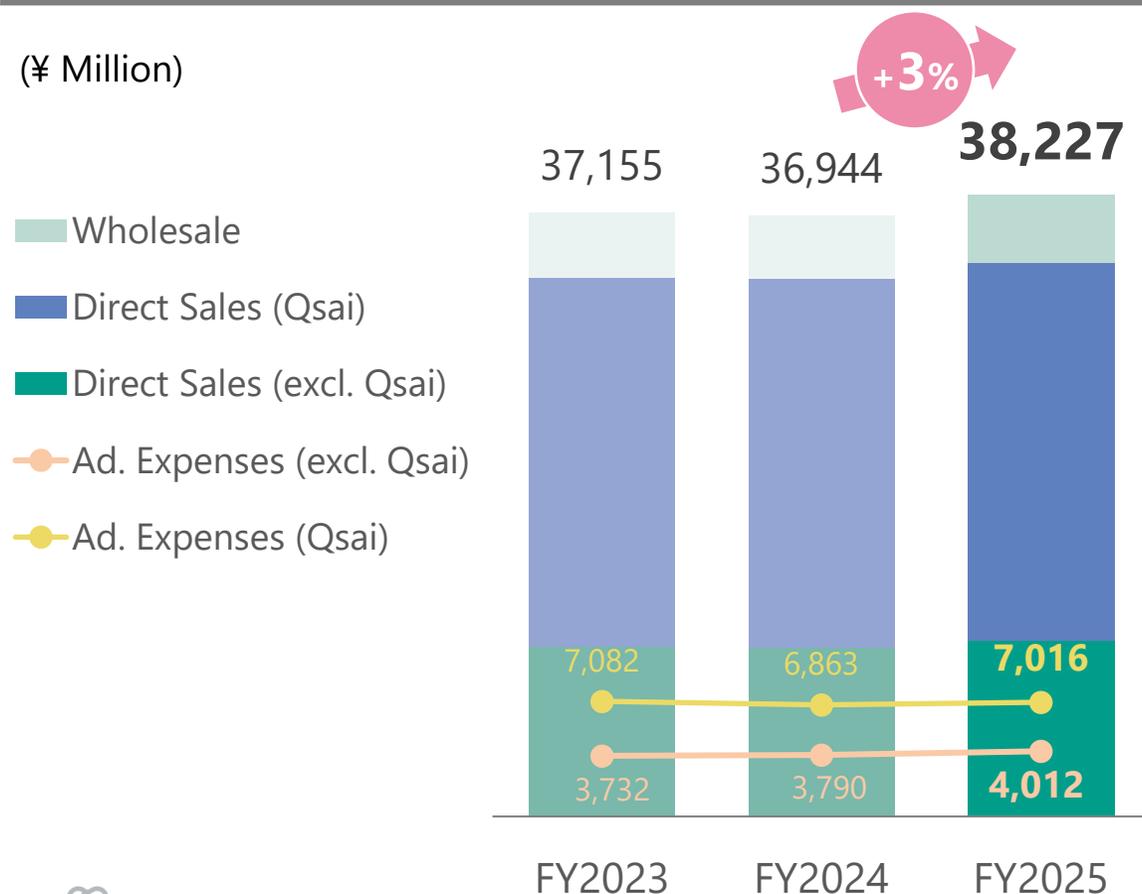
Healthcare Business (Existing Domains)

BtoC - FY205 Progress

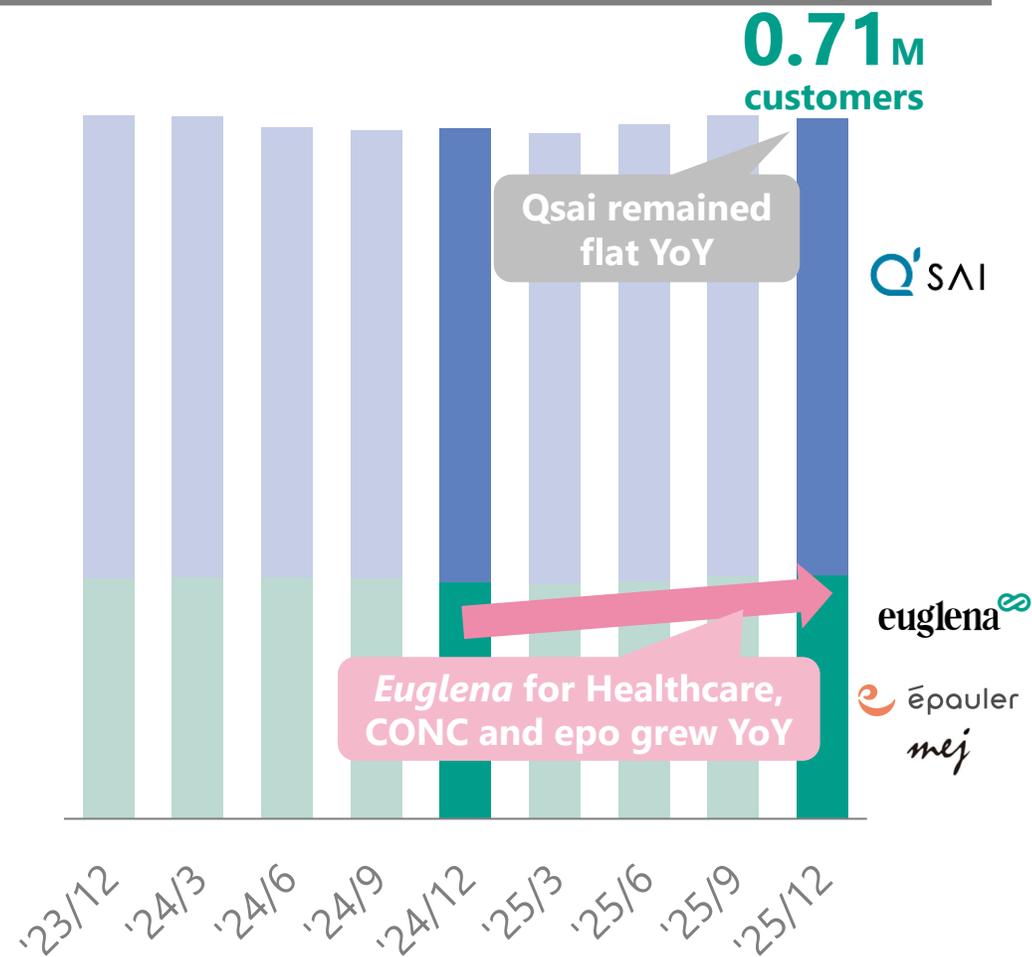
Direct sales rose steadily due to increased customer spending and broader e-commerce channels, while Wholesale channel also grew slightly thanks to Qsai's strong brand

Sales

(¥ Million)



Trend in the Number of Subscribers (Group D2C)



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

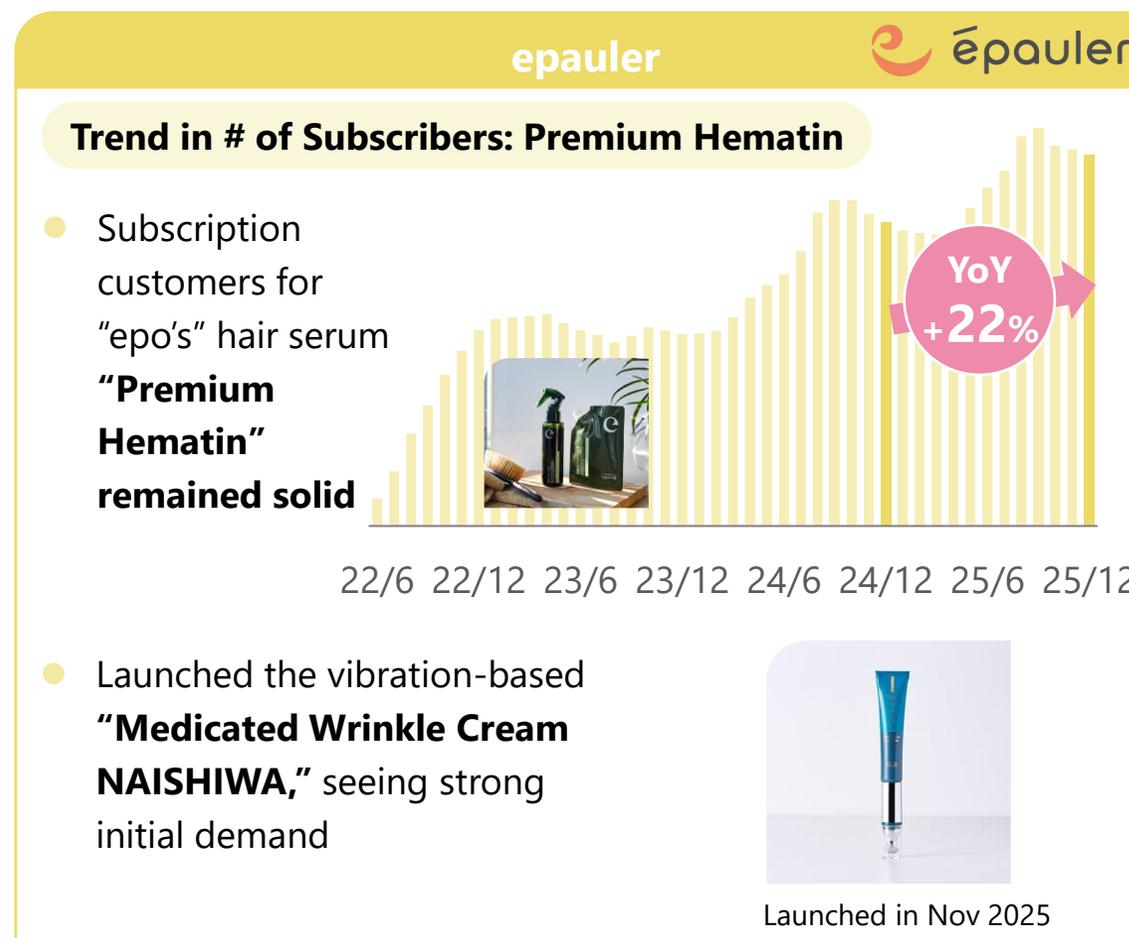
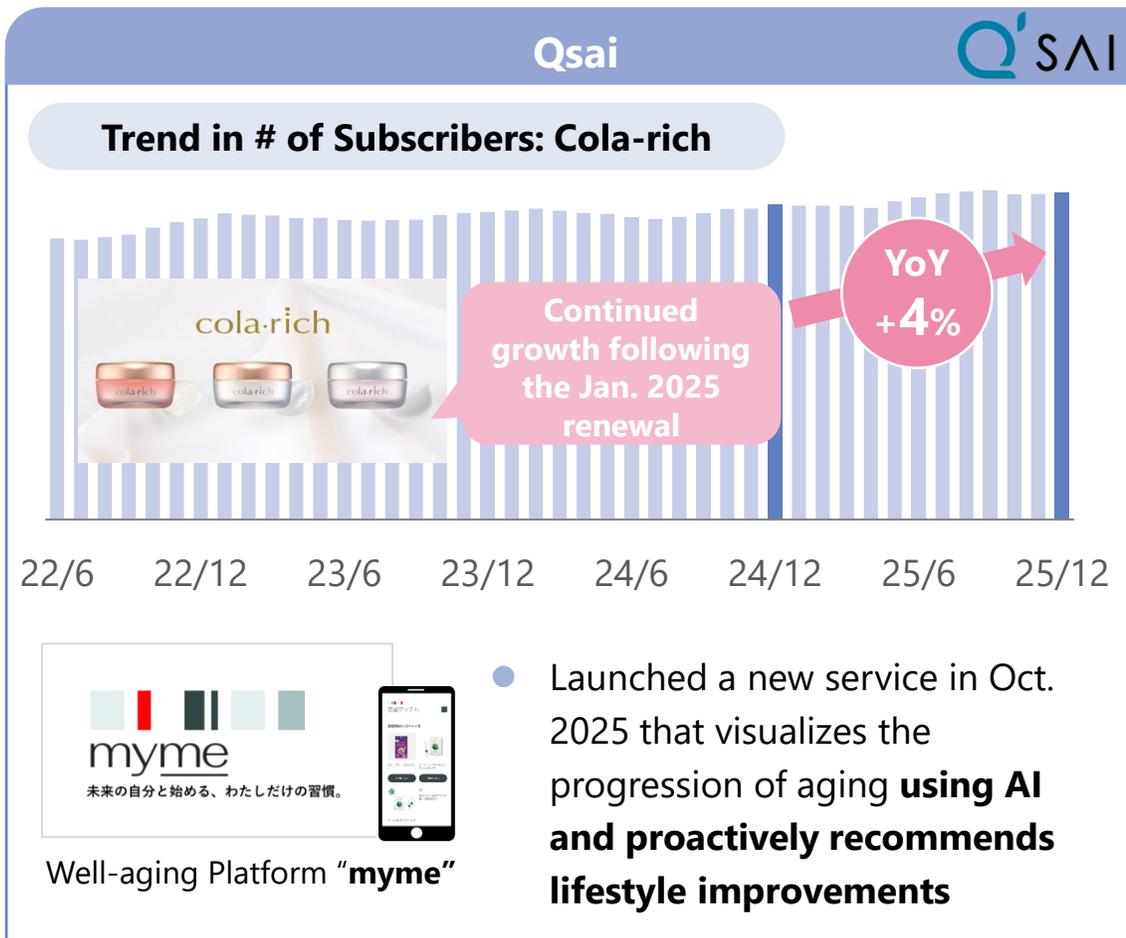
Grown to the second-largest brand after “Euglena for Healthcare”



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



BtoB - FY2025 Progress

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

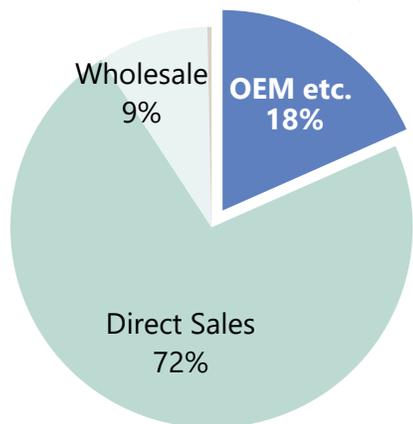
Sales Trend in OEM and Ingredients

Directly contributes to expansion of microalgae production volume



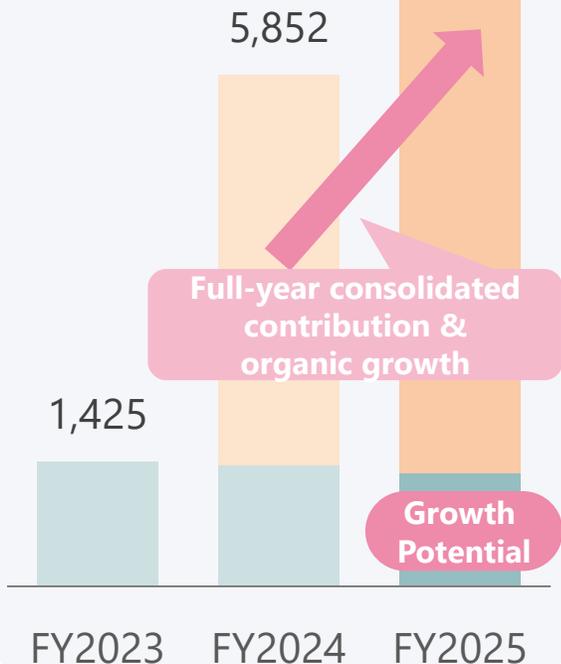
Healthcare Sales Breakdown

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

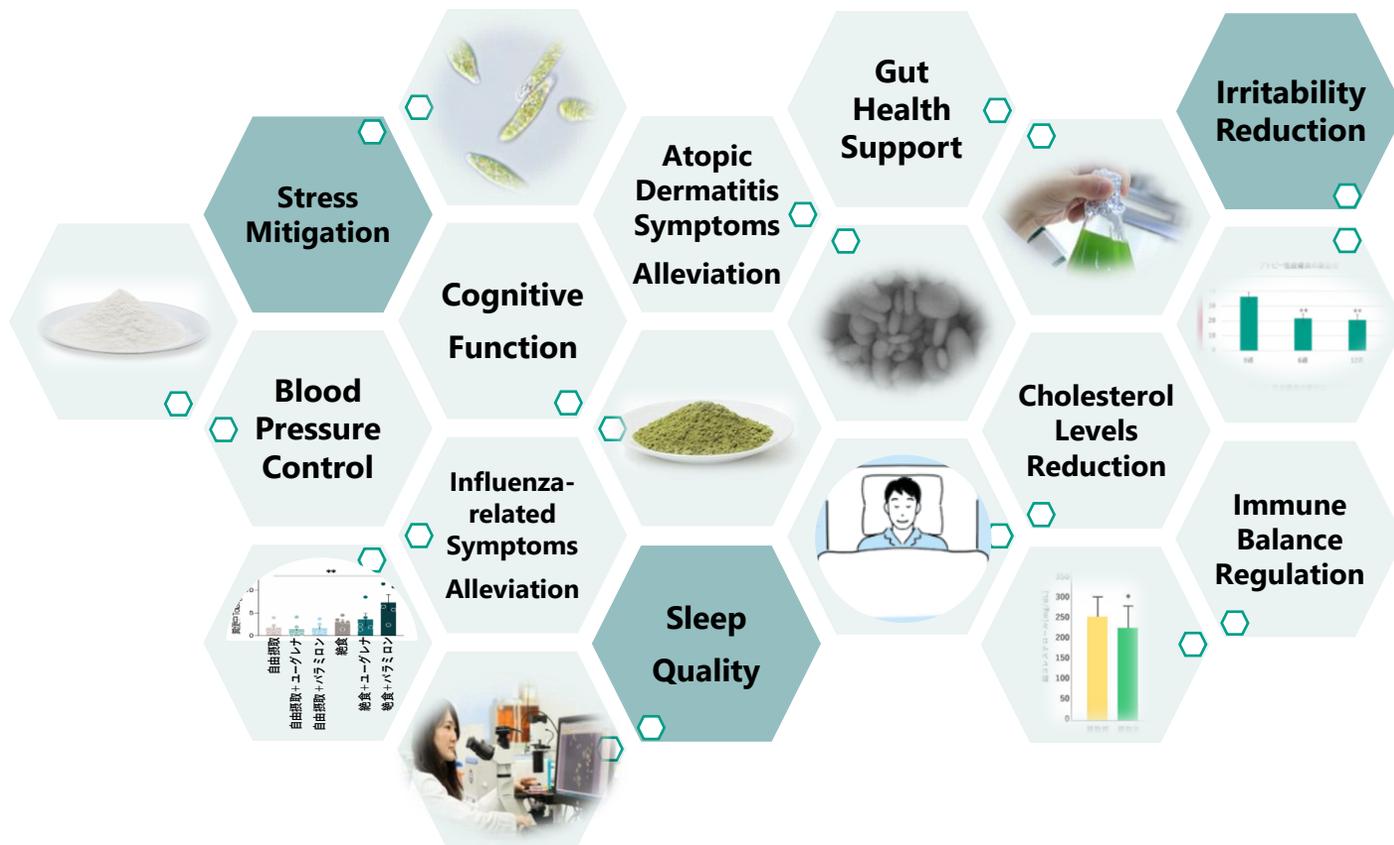


Photo: Professor Shinichi Fukuoka, Aoyama Gakuin University

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

BtoB - Exploring the Potential of Yaeyama *Chlorella* as 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

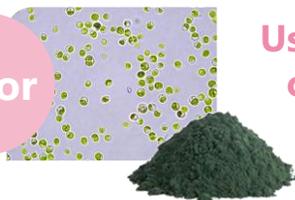
Price pass-through of higher raw material and energy cost



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

Chlorella as a Food Additive

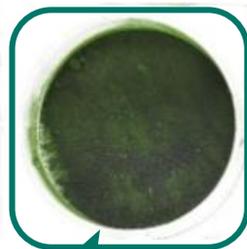
Color



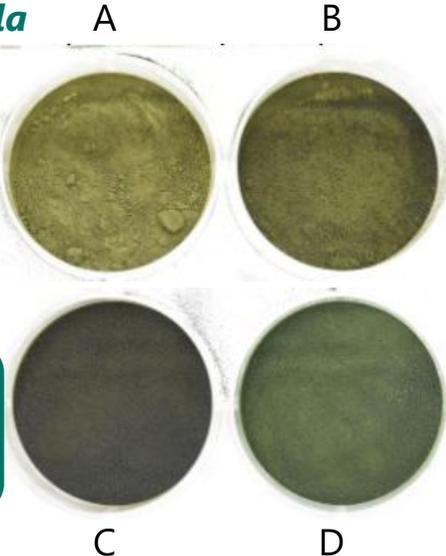
Used as a natural green colorant for noodles and confectionery

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 Shimbum

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

Healthcare Business (New Domains)

Overseas Expansion - FY2025 Progress

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



Izumo factory obtained halal certification

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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

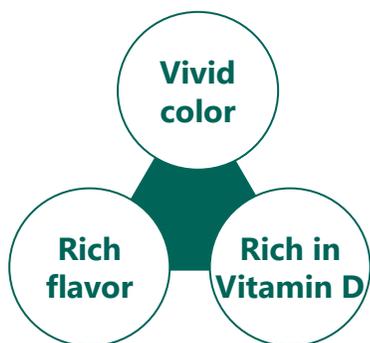
Ishigaki Island *Euglena*

Creating new markets with our proprietary ingredients

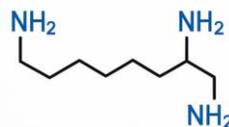


Euglena Powder

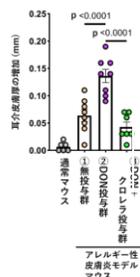
Competitiveness



Potential as a gluten-free ingredient supporting autophagy



Rich in Spermidine



Reduces skin allergy symptoms

Facilitates Mycotoxin excretion^{*1}

Competitiveness



Super food



Paramylon Powder

Horizontal expansion of functional benefits



Malaysia Bangladesh

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 - Chronic Kidney Disease (CKD) a growing social issue

Kidney disease imposes a heavy burden on daily life and is one of the major social challenges facing Japan's healthcare system

Solutions are needed to slow the progression of CKD and reduce the burden of dietary therapy



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

*1: CKD Clinical Practice Guidelines 2024

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

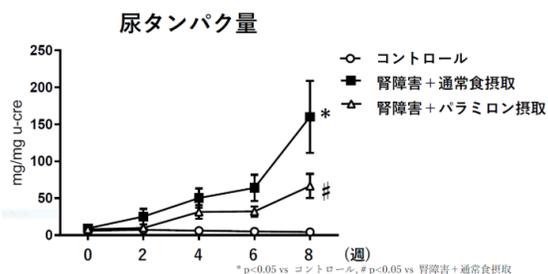
*3: Ministry of Health, Labour and Welfare, 139th Social Security Council (Medical Insurance Subcommittee), Reference Material 2 (2021, https://www.mhlw.go.jp/stf/newpage_15981.html)

Disease Area - Addressing Chronic Kidney Disease (CKD)

Research Results

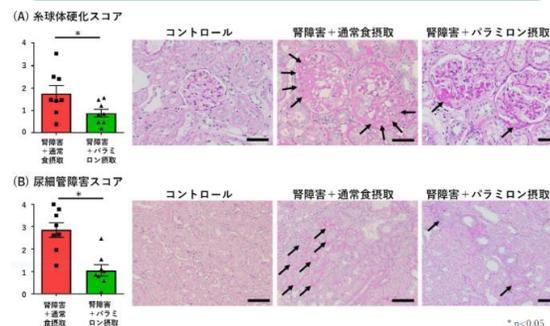
Animal model studies demonstrated results suggesting that **Paramylon, a unique component of Euglena, may suppress chronic kidney injury and exhibit renoprotective effects**^{*1}

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



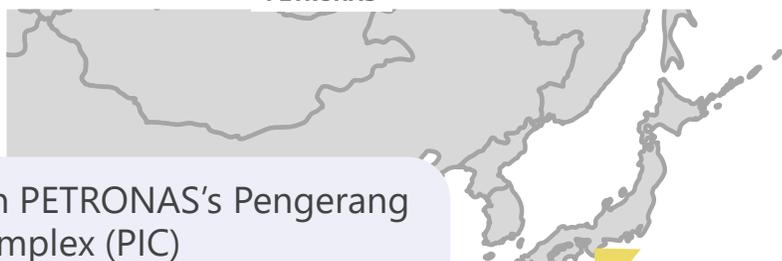
Targeting a market of over **¥10B** in the early 2030s

Biofuel Business (Existing / New Domains)

FY2025 Progress - Completion of 15% investment in Malaysia JV

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/>)

Commercial Plant (Existing Domain) - 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

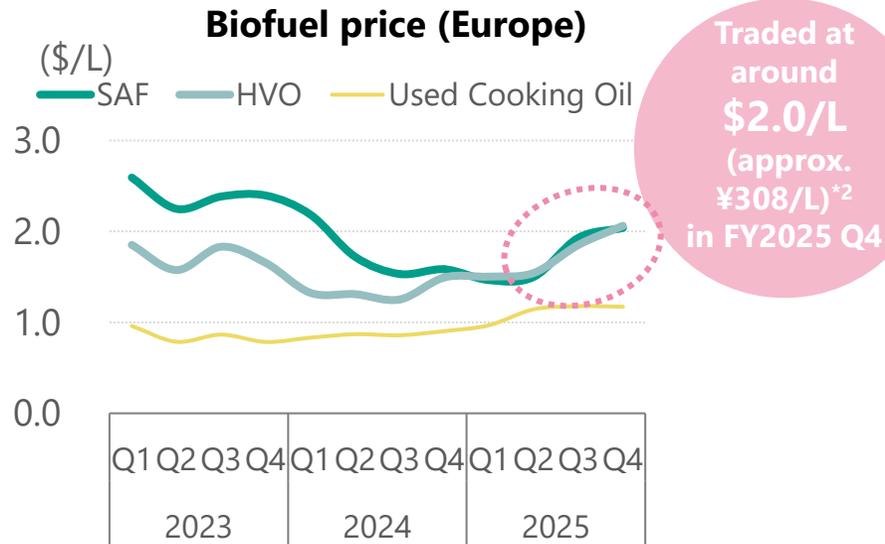


Biofuel price @¥300/L

Global Competitiveness→Profitability



(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



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).

Commercial Plant (Existing Domain) - Likelihood of Selling 100ML of Biofuel

Promoting adoption of our branded biofuels, SUSTEO, in Hard-to-Abate sectors

Engaging with partner companies and policymakers to stimulate demand

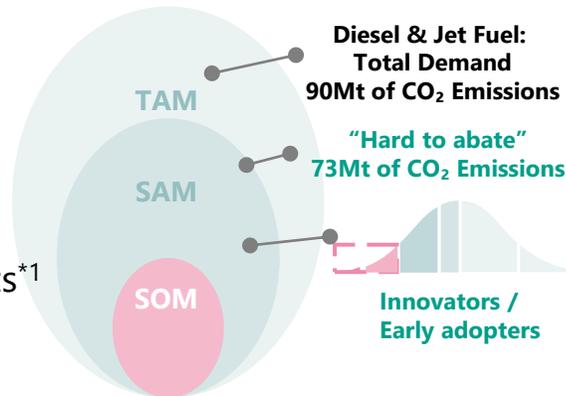
Sales Capacity

Market and Sales Capacity

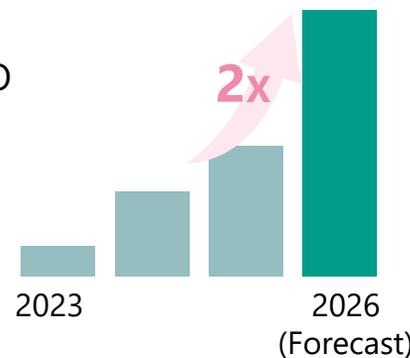
- Targeting Hard-to-Abate liquid fuel sectors
- Building a supply chain by leveraging partnerships and grants*1

Toward Expanding Sales

- Developed SUSTEO 51 enabling users to comply with the revised Energy Conservation Act
- Growing number of companies using HVO



Our HVO Sales Volume



Challenges and Opportunities

Challenges

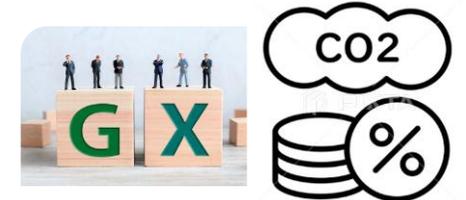
- Relatively low policy priority for Biofuel (HVO)
- Limited subsidies and support schemes

Opportunities

- GX-ETS starts in April 2026
- Introduction of Carbon Tax from 2028



Corporate demand exists, but price competitiveness remains a key challenge



Continuing policy engagement with partners, while strengthening collaboration with global companies with strong decarbonization needs

Algal Oil (New Domain) - 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

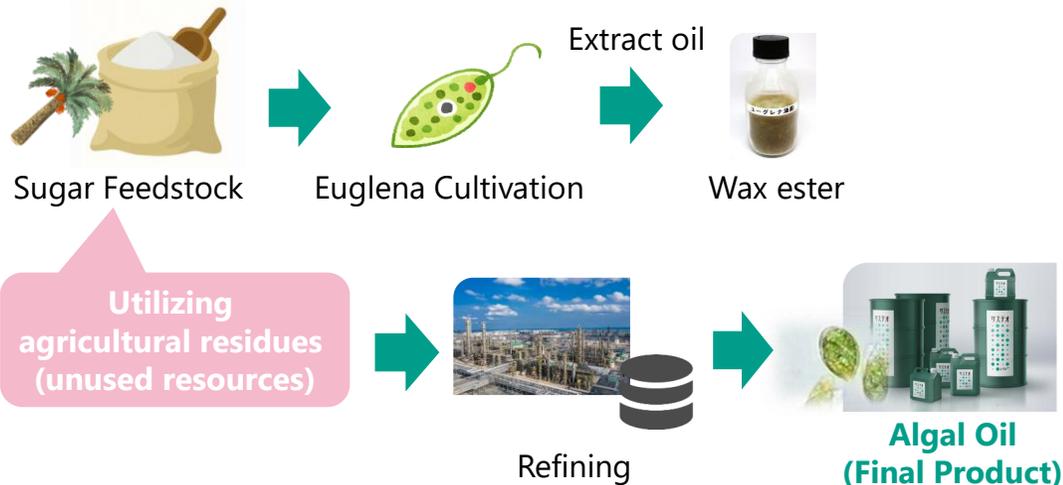
- Confirmed the strategic direction for using palm residue biomass through the Malaysia survey*1



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



Agri-Business (New Domains)

FY2025 Progress

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

Major Research Achievements

Improving soil and plant health with fertilizer

Confirmed that adding microalgae to the soil enhances crop growth



Mizuna:
Confirmed increase in fresh weight

Petunias:
Confirmed a longer flowering period

Improving livestock health with feed

Microalgae-supplemented feed was shown to improve growth and immune function



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

Amberjack
Increased weight-increase rate*1 by 7% (growth)
Blood lysozyme activity*2 increased by 1.3 times

*The photo is an image.

Launched “*Euglena* for Living Things” products



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*3



“Yes Yellowtail” sold by UTAKICHI



“Nagomi Tamago” sold by Miyamoto Poultry Farm

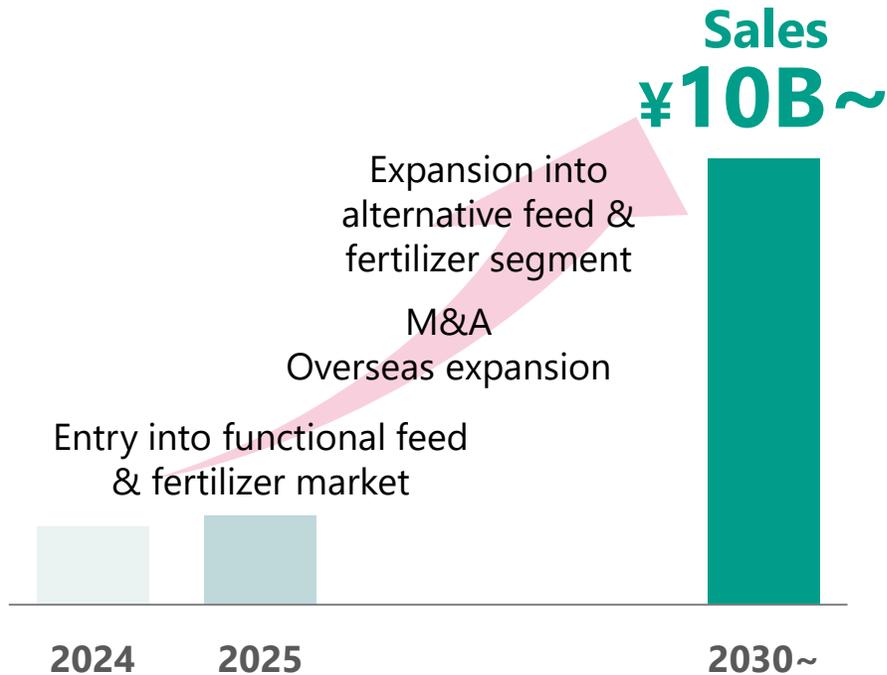
Roadmap toward ¥10 billion in Sales

Driving growth through R&D enhancement, global expansion, and strategic partnerships

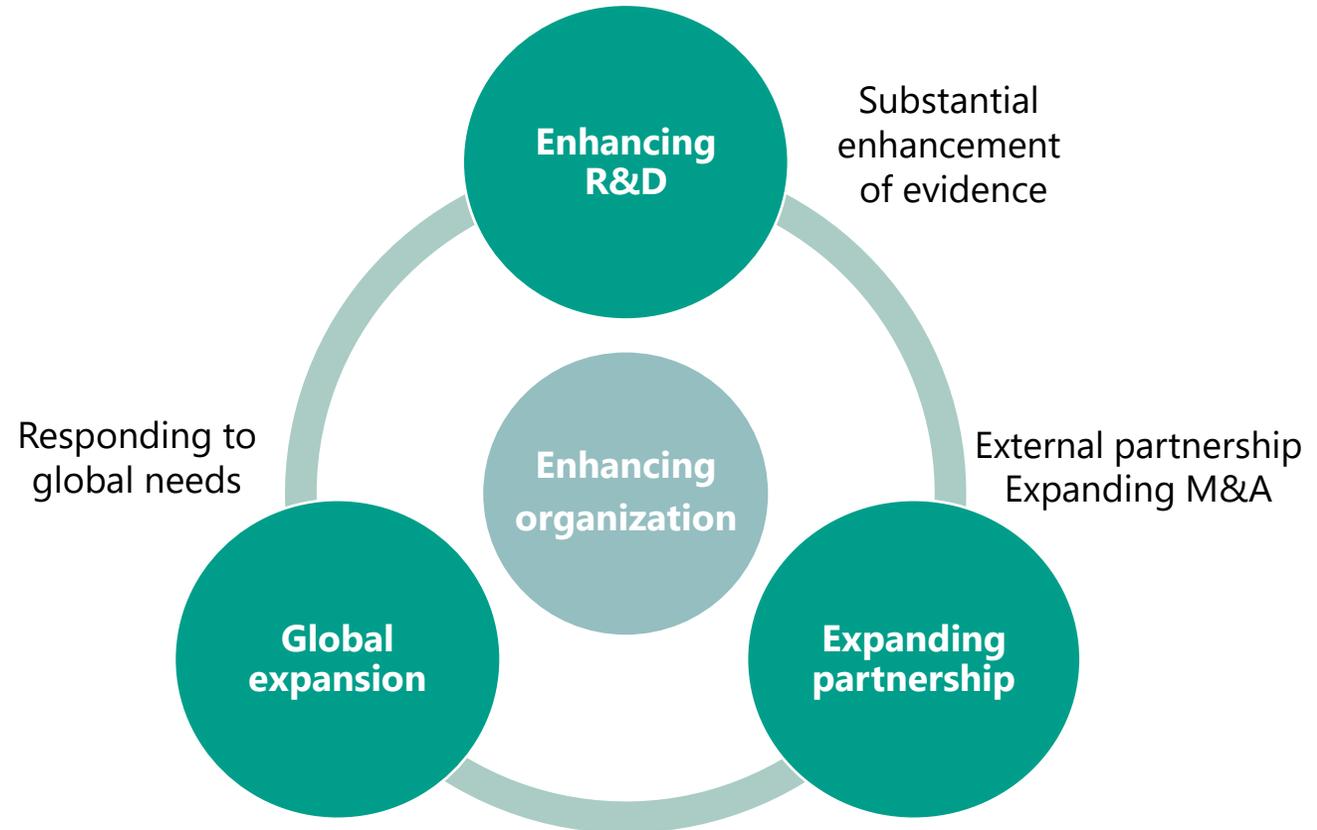
Full-scale sales of microalgae-based functional feed and fertilizer commenced in FY2025

Mid-term Growth Outlook

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



Basic Strategy



Strategy from FY2026 Onward - Research and Sales

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



Appendix: Financial Summary

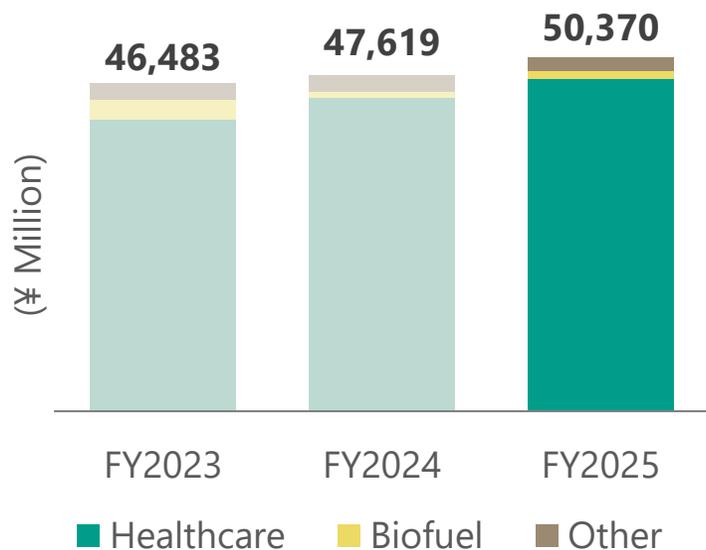
Sales

FY2025 Sales

¥50.4B

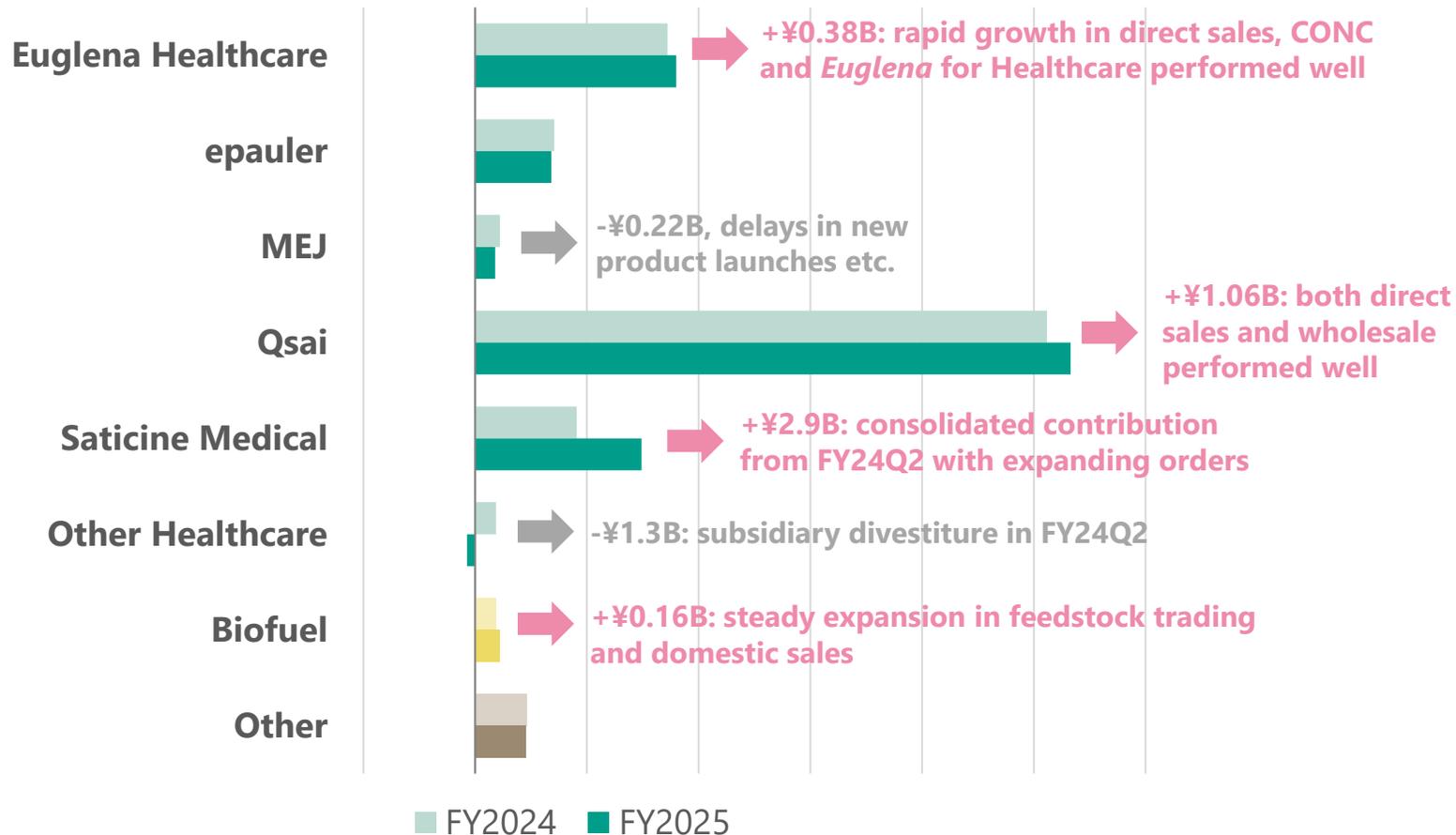
(YoY 105.8%)

Sales Trend



YoY Change by Business Segment

(¥ Million) (5,000) 0 5,000 10,000 15,000 20,000 25,000 30,000



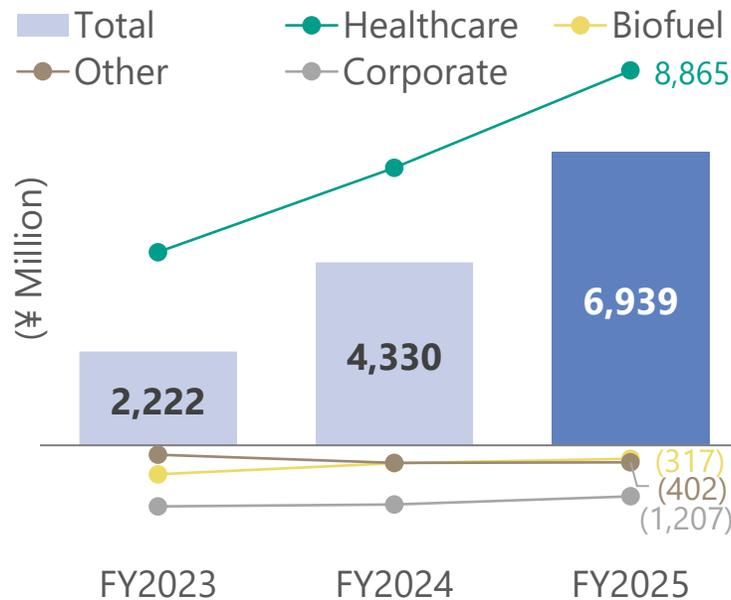
Adjusted EBITDA

FY2025 Adjusted EBITDA

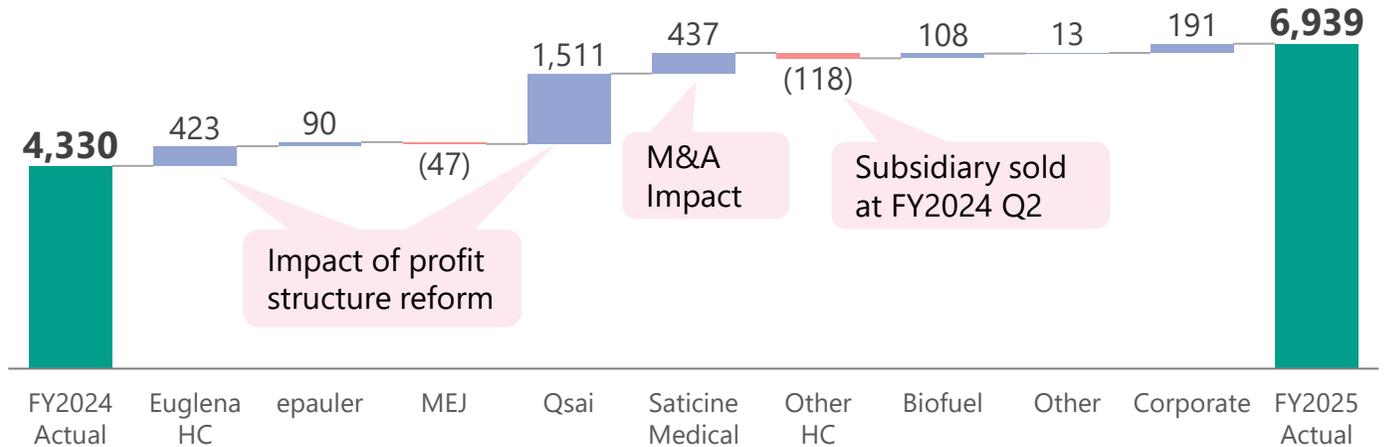
¥6.94B

(1.6x YoY)

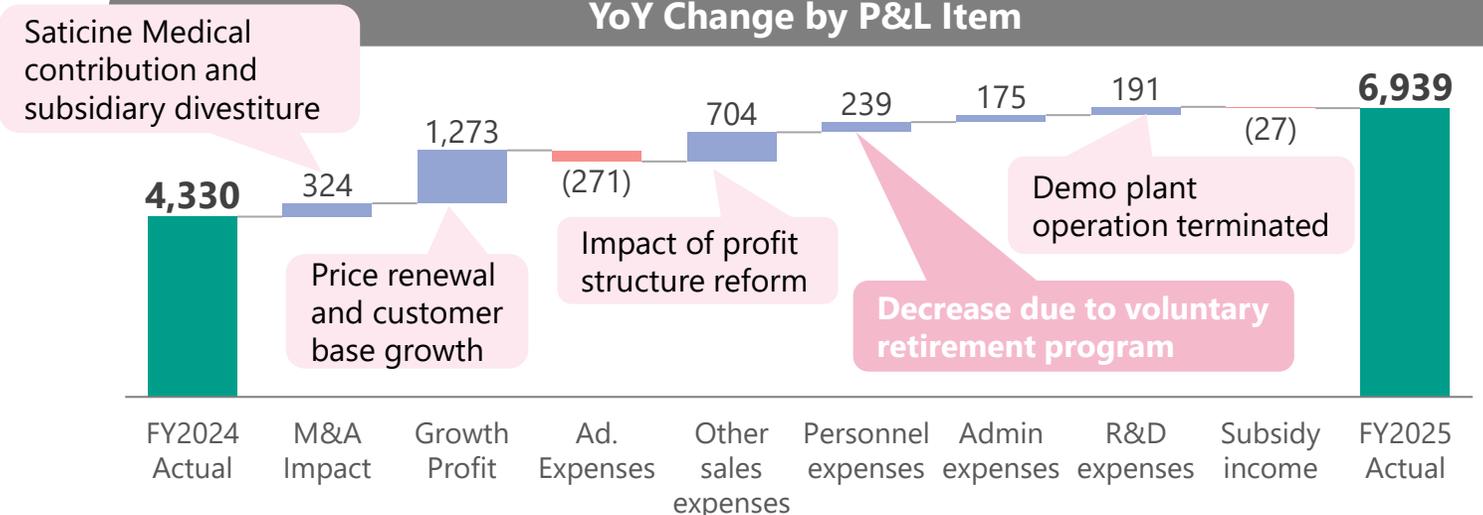
Adjusted EBITDA Trend



YoY Change by Business Segment



YoY Change by P&L Item



Operating Profit*1

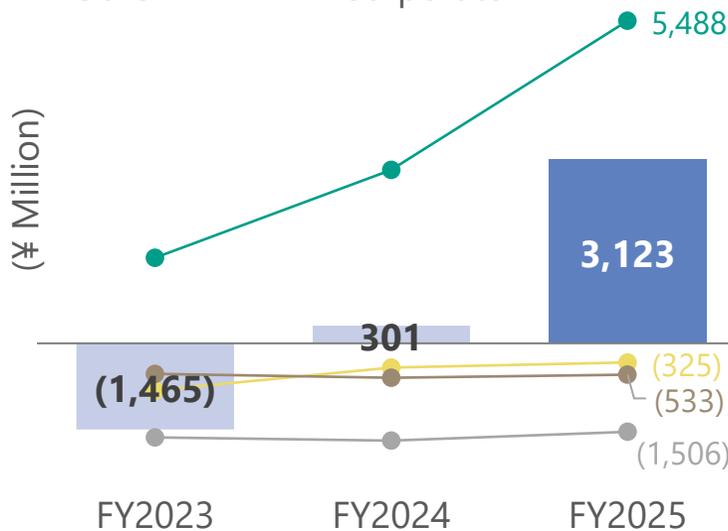
FY2025 Operating Profit

¥3.12B

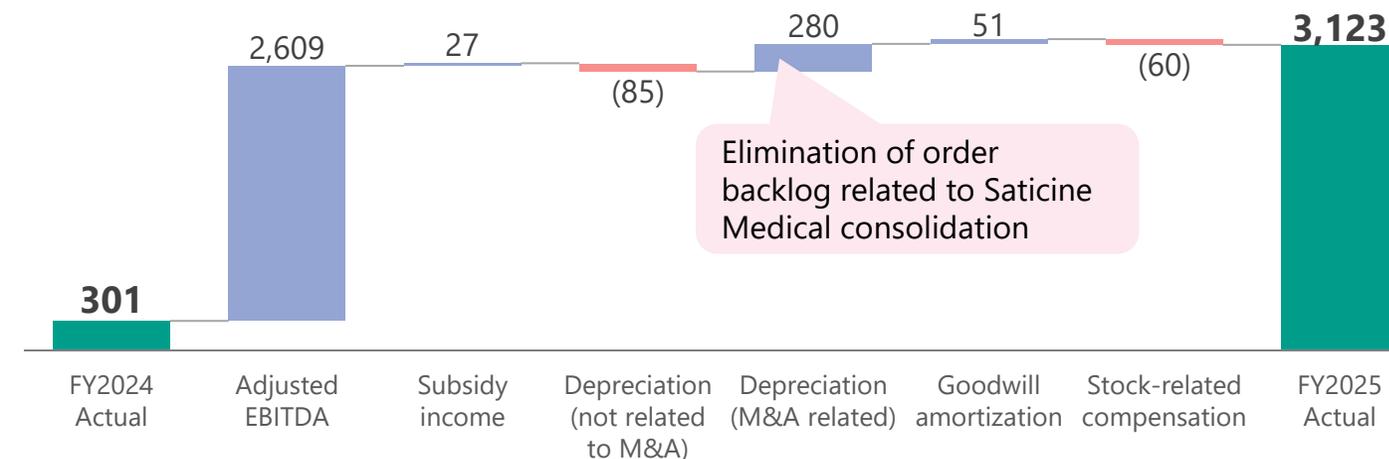
(10x YoY)

Operating Profit Trend

- Total
- Healthcare
- Biofuel
- Other
- Corporate



YoY Change by P&L Item



Reconciliation from Adjusted EBITDA to Operating Profit (FY2025)



Ordinary Profit*1, Net Profit*1,2

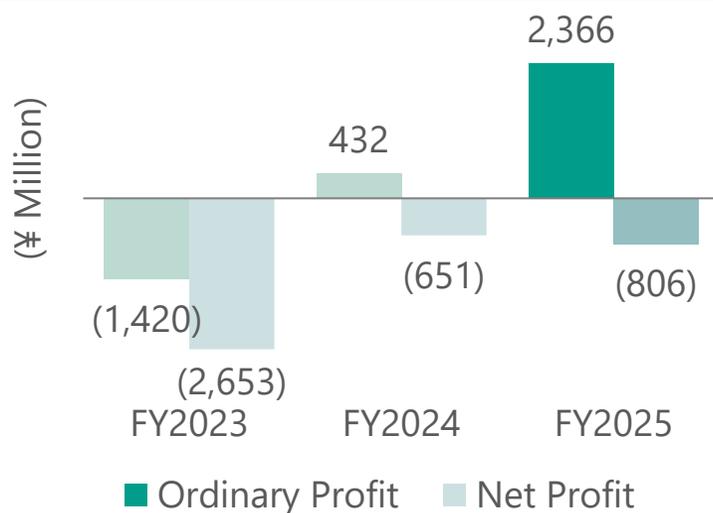
FY2025 Ordinary Profit

¥2.37B

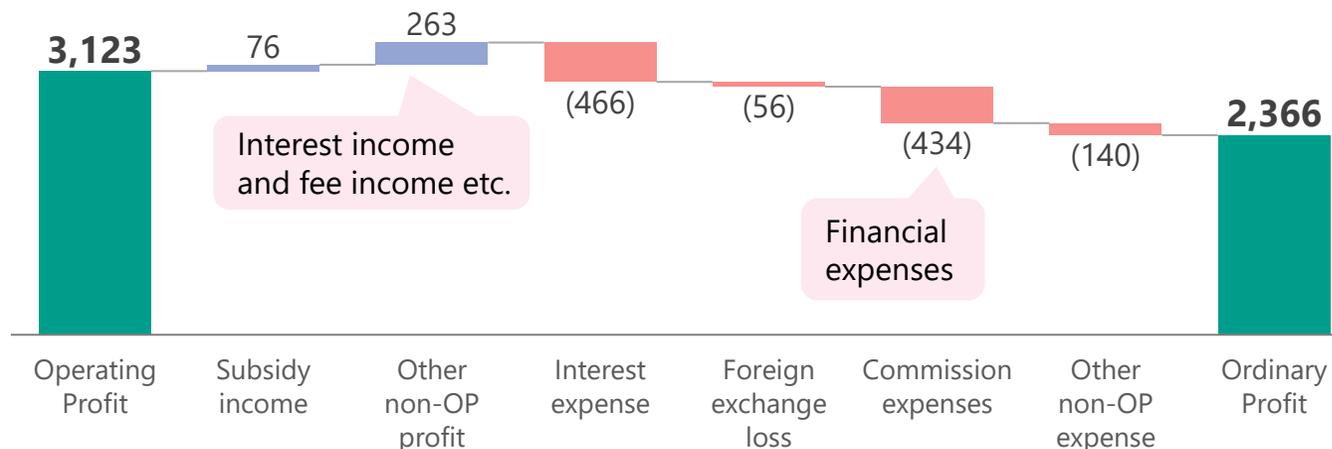
FY2025 Net Profit

¥(0.81)B

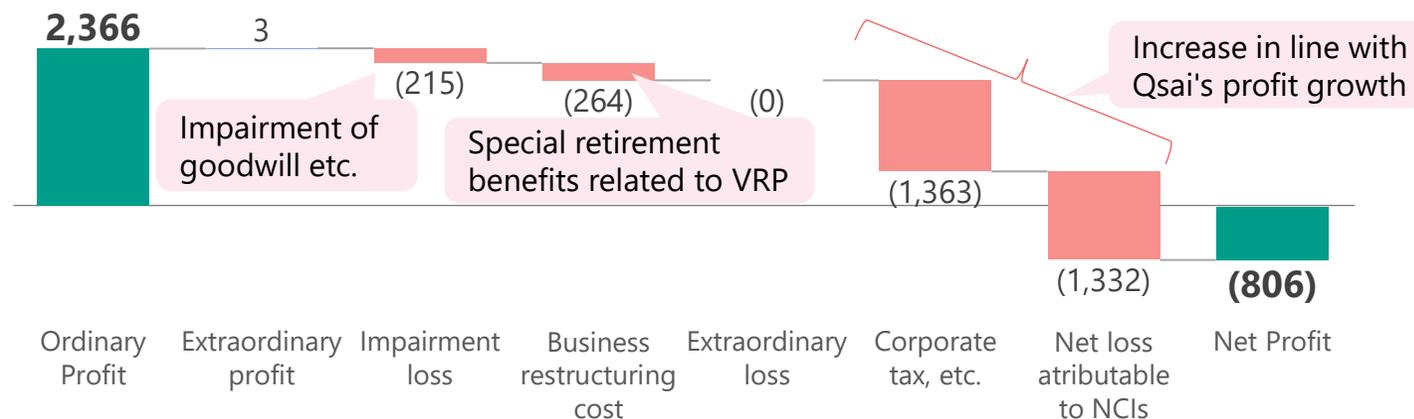
Ordinary Profit/Net Profit Trend



Reconciliation from Operating Profit to Ordinary Profit (FY2025)

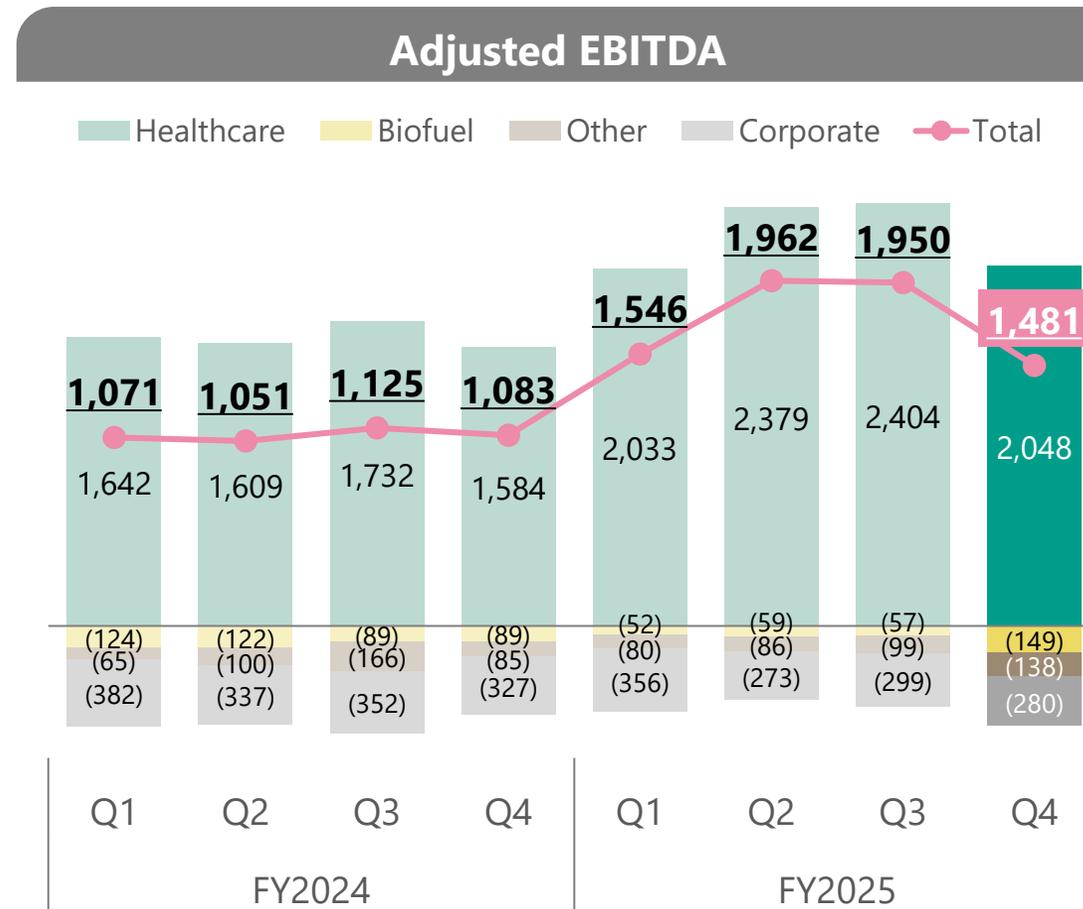


Reconciliation from Ordinary Profit to Net Profit (FY2025)



Quarterly Financial Performance Trend - Sales/Adjusted EBITDA

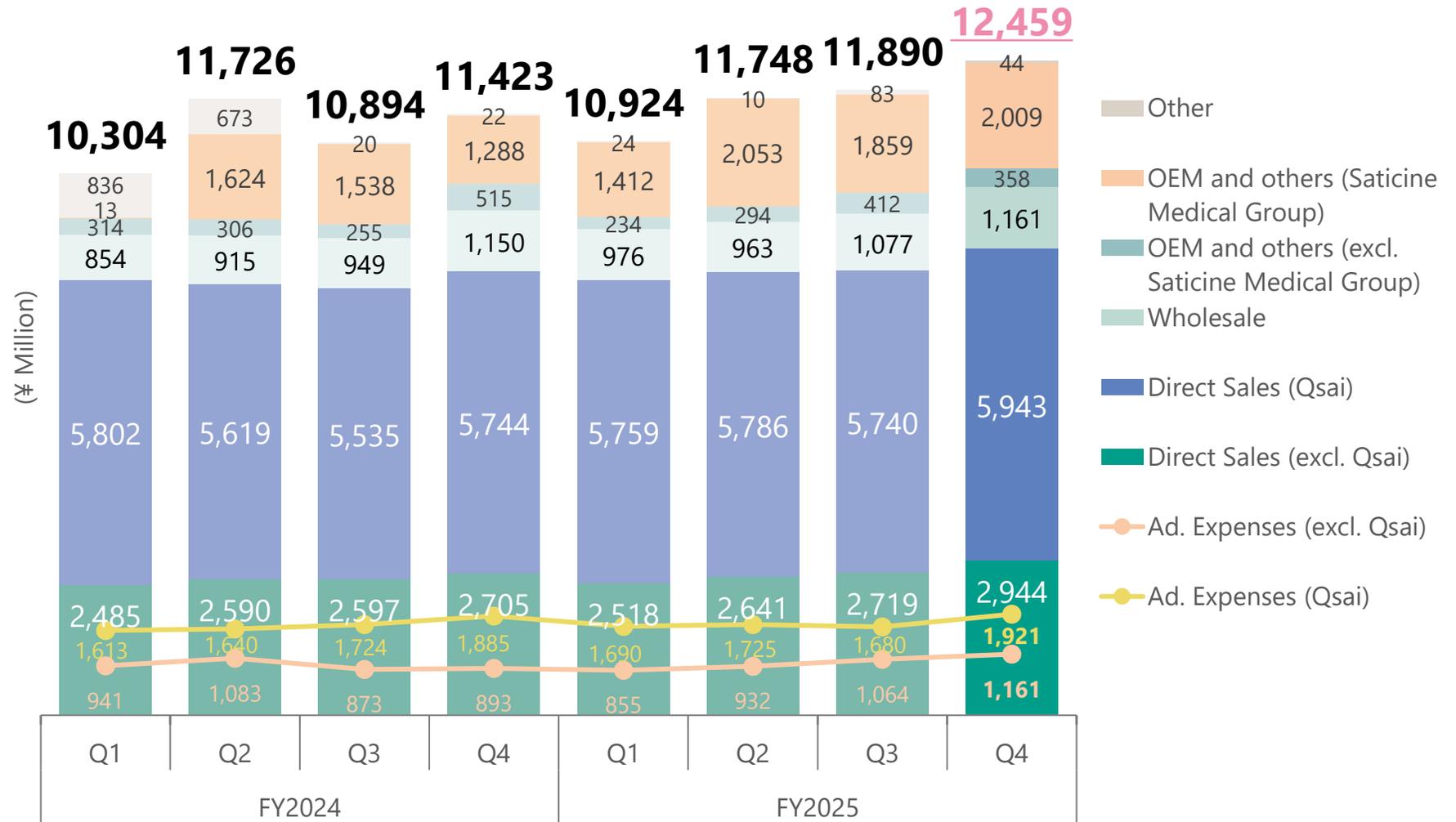
Sales grew QoQ across all segments, reaching a record quarterly high. In Healthcare, adjusted EBITDA declined QoQ due to increased advertising to accelerate growth



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



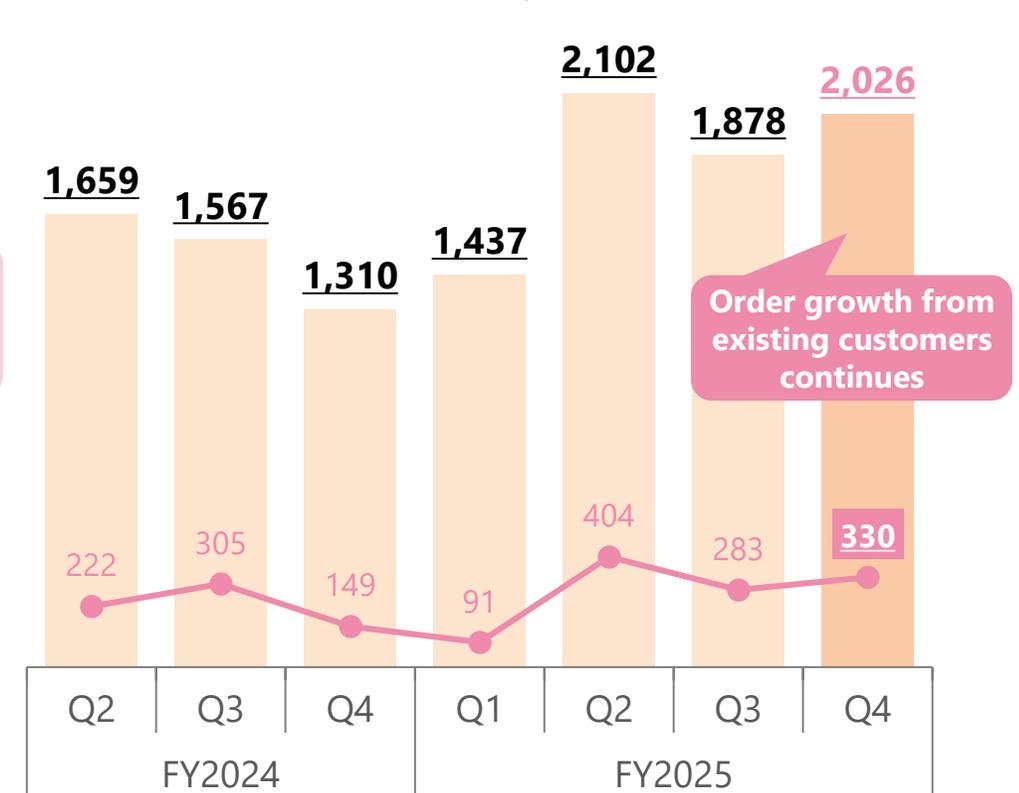
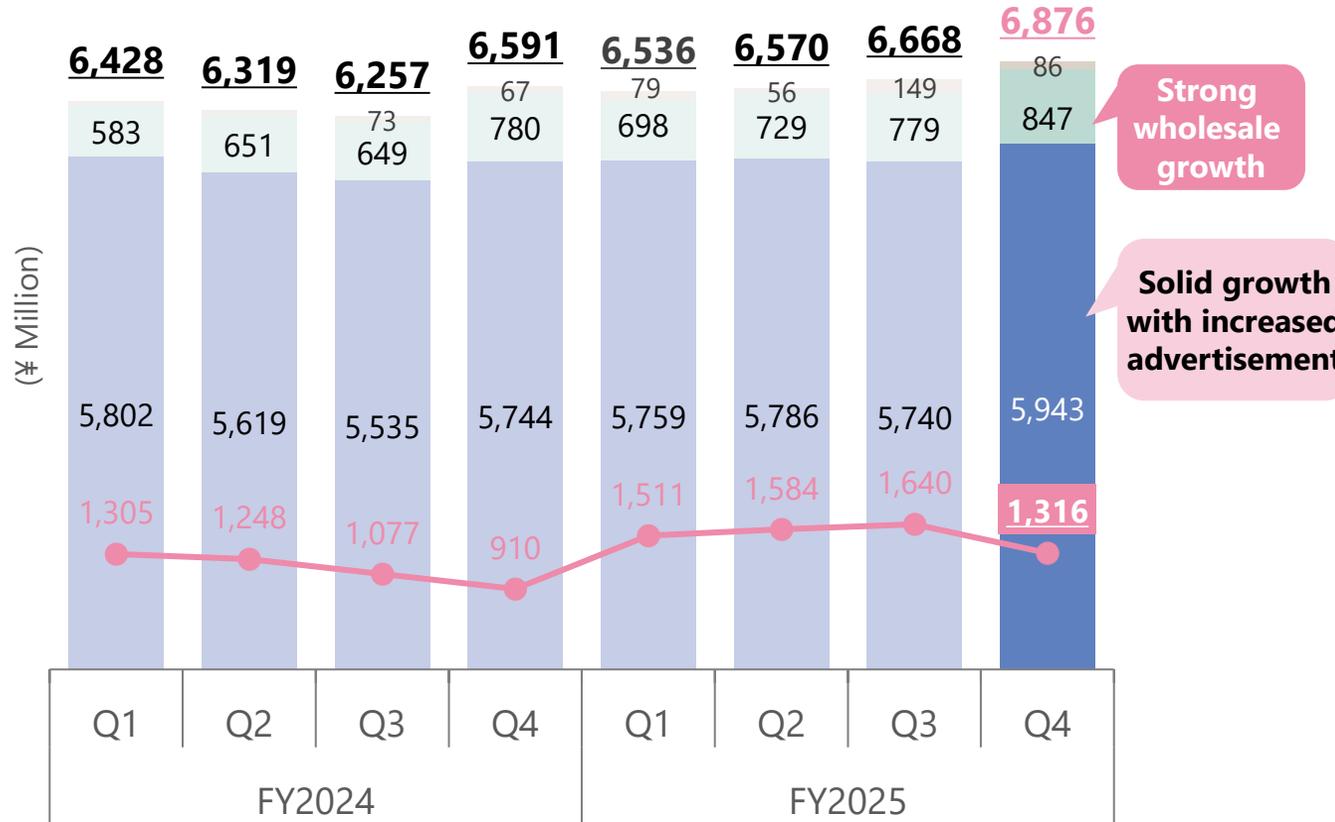
Qsai's direct sales expanded due to increased advertising, with wholesale sales also performing well. Saticine Medical continued to see growth in orders

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

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	818	3,407
Gross profit	673	670	676	712	2,732	631	620	740	782	2,774
Gross margin	77%	79%	77%	75%	77%	76%	78%	77%	96%	81%
Adjusted EBITDA	36	42	75	110	262	91	25	59	178	353
EBITDA margin	4%	5%	9%	12%	7%	11%	3%	6%	22%	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	73	-366
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

Appendix: Additional Topics

Governance - Changes in Executive Management

Effective from FY2026, the executive structure will be revised to further enhance our ability to drive growth initiative



Hiroko Uemura

Director, Representative Executive Officer, Co-CEO, Human Resources, Domestic Healthcare B2B Sales and New Business Development

Leveraging strong sales capabilities and a passion for solving social issues to lead domestic B2B healthcare sales and the CKD area



Yosuke Inoue

Executive Officer, Agri Company

Leveraging extensive business development experience to advance the Agri business to the next stage and drive its continued growth



Tomohiro Wakahara,
Director, Representative Executive Officer, Co-CEO and CFO



Kim Seong-hwan
Senior Executive Officer, Healthcare Company CEO



Nao Nitta
Senior Executive Officer, Energy Company, Corporate Strategy and Bangladesh Business



Yuichi Hoshino
Executive Officer, Information Management



Yuko Suzuki,
Executive Officer, Legal Affairs

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

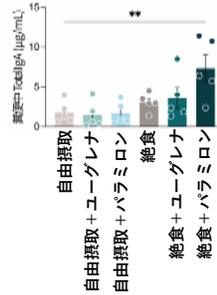
R&D of Functional Ingredients

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*

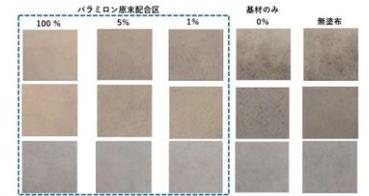


Launched in Aug 2025

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

Genome Editing Technology

Successful domestic genome editing; food applications now under validation

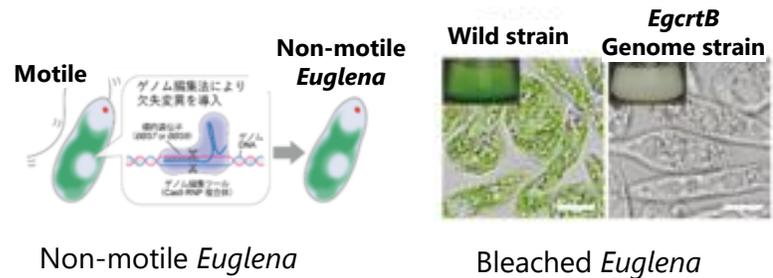
Track Record on Research Results

Technology Development

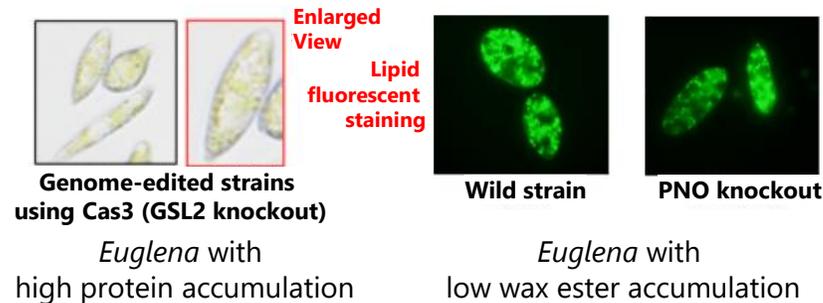
- FY2024: Established a **high-efficiency genome editing technology** using Cas9 and Cas12a
- FY2025: **Successfully achieved genome editing using CRISPR-Cas3**, a domestically developed technology. A licensing agreement was signed in January 2026 in preparation for test production*1

Application Development

Biofuel

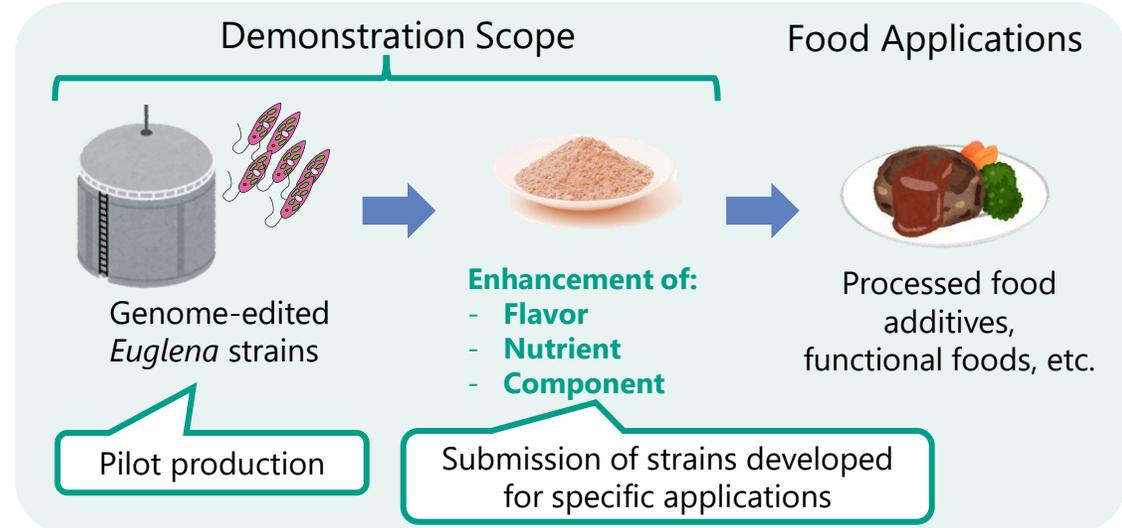


Healthcare

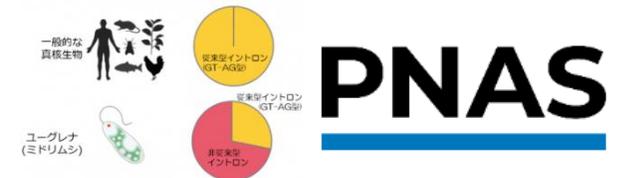


FY2025 Progress

- 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>)

Bangladesh - Social 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

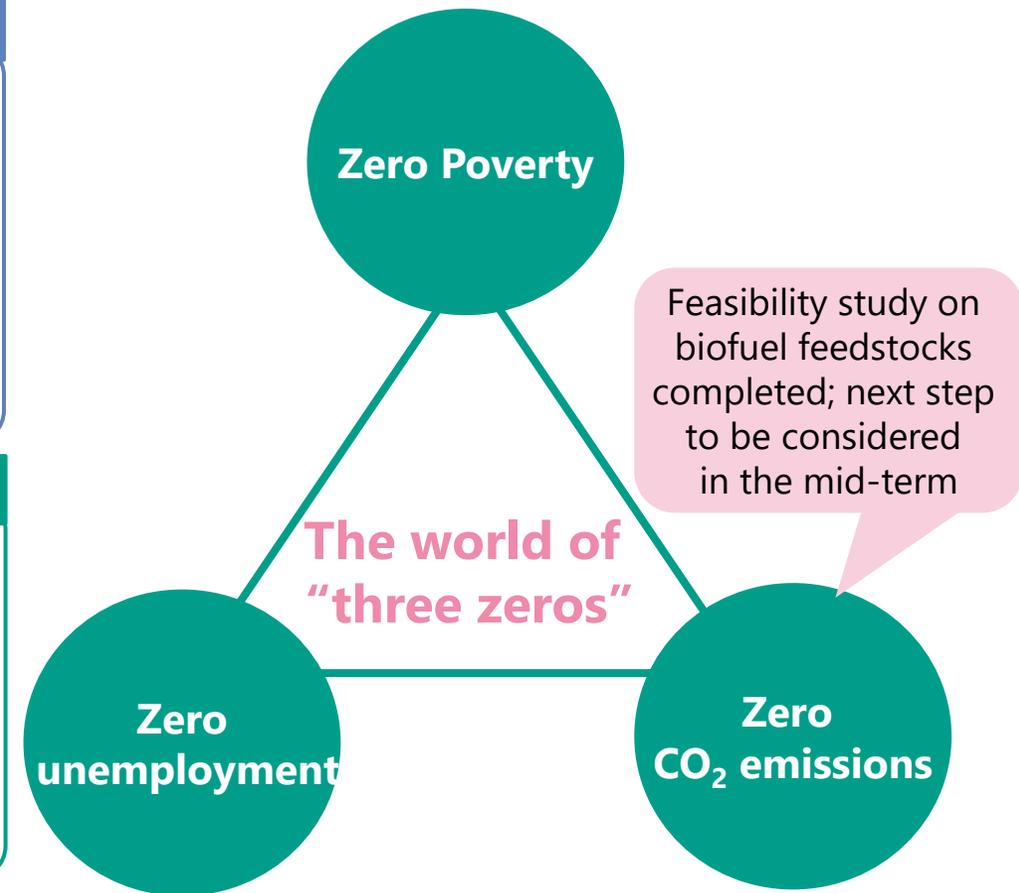
Promoting Improved Wellness

- 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

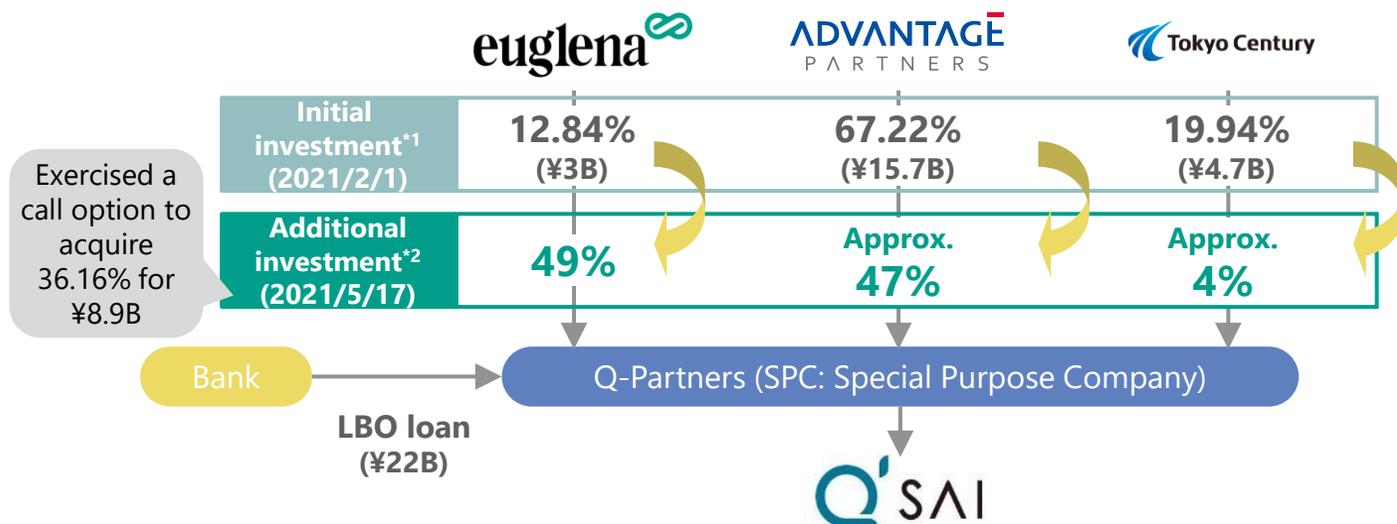


*1: Since 2022, TAKUMI has gained strong support from Japanese visitors and local customers by offering authentic Japanese cuisine aligned with local Muslim customs.
 *2: A joint project under the "Enhanced Linkages between the Private Sector and Small-Scale Producers (ELPS) Initiative, Phase III," implemented 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.

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)

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

20th

Anniversary
Euglena Co., Ltd.