

20<sup>th</sup>

Anniversary  
Euglena Co., Ltd.

# Q2 FY12/2025 Financial Highlights (Executive Summary)

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

August 8, 2025

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# Executive Summary

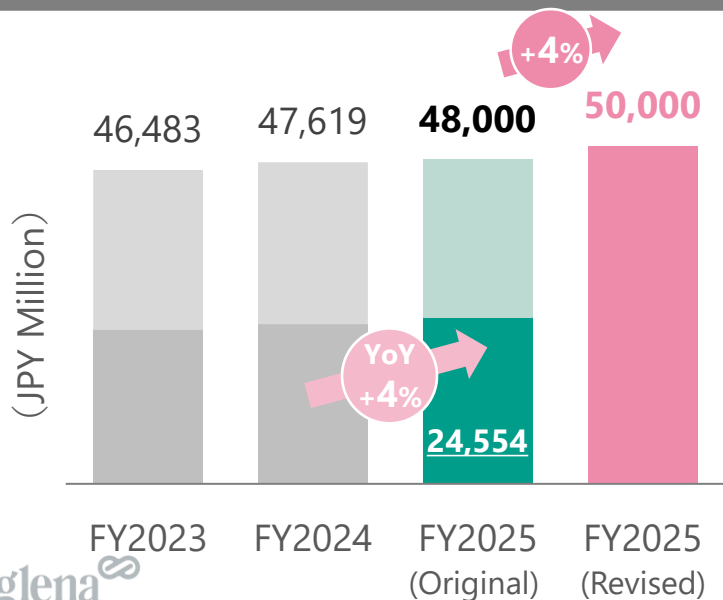
## H1 FY2025 Progress

- **Operating profit increased eightfold YoY**, driven by outperformed revenue growth from major subsidiaries and improvements in the profit structure
- **Completed a 15% investment** in the JVCo constructing and operating a commercial biorefinery in Malaysia
- **Launched the own brand “Euglena for Living Things”** for fertilizers and feed containing microalgae

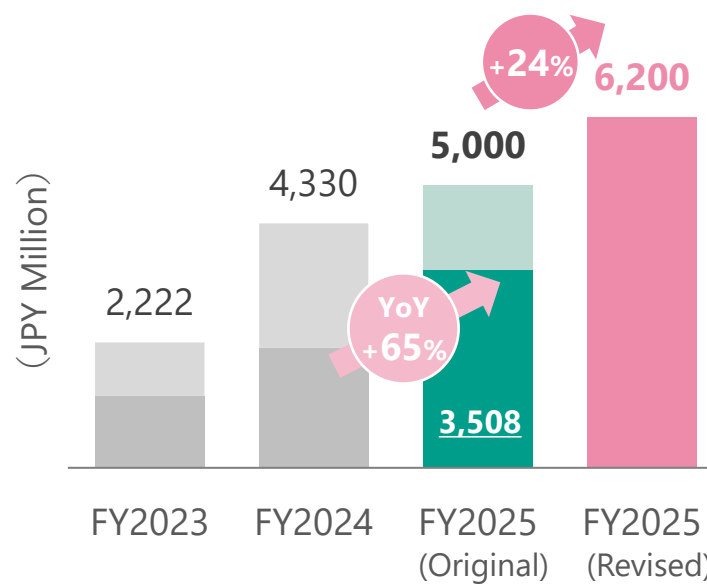
## Future Outlook

- **Full-year forecast revised upward** to JPY50 bln in Sales, JPY6.2 bln in Adjusted EBITDA, and JPY2.4 bln in operating profit
- Aims for the next decade of growth with **“Exploration” centered on microalgae** and **“Exploitation” of existing businesses**
- Expands microalgae production and market creation based on the **“NEW Biomass 5Fs” as a core strategy**, redefined with **“Fine Chemical”**

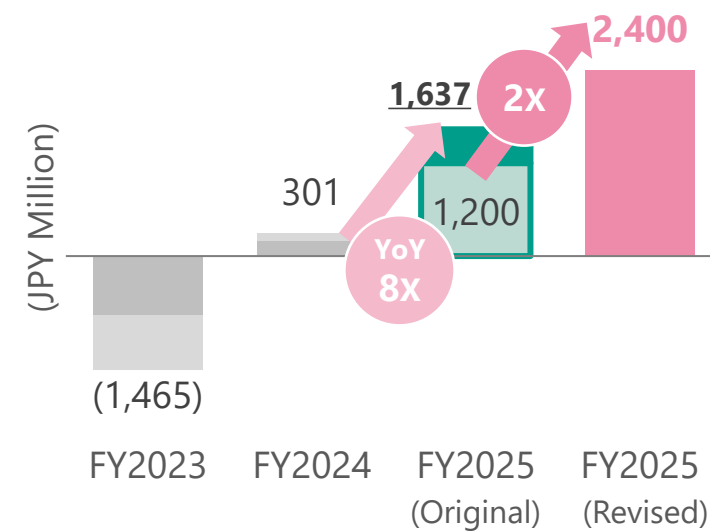
### Sales



### Adjusted EBITDA



### Operating Profit

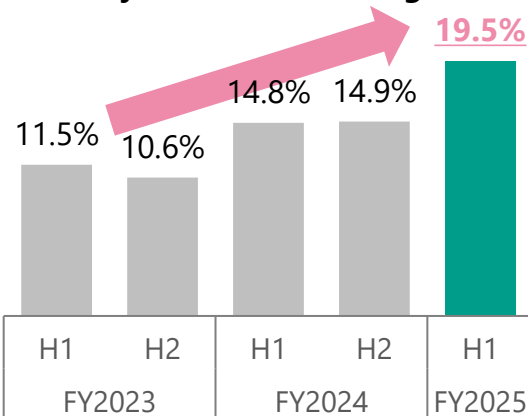


# Key Achievements in H1 FY2025

## Healthcare Business

### (1) Create a robust profit structure

Record a marked increase in Adjusted EBITDA margin



### (2) Nurture growth brands and loyal customers

Strong sales at Qsai, contributed by expansion of Cola-rich



Steady growth in *Euglena* for Healthcare & CONC



### (3) Strengthen the manufacturer function

Expands recognition as functional ingredients and OEM partnerships



Strong sales at Saticine Medical



### Material development

Developed "purified paramylon" as a functional food ingredient



### Large-scale cultivation

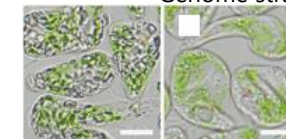
Piloting scale-up production through indoor tank culture



### Genome editing

Successfully improved strains using the Japanese genome editing technology

Wild strain *EgGSL2* Genome strain



R&D

## Biofuel Business

### Feedstock procurement /production

Started research in Bangladesh/Malaysia



### Production

Completed a15% investment in the biorefinery in Malaysia



### Distribution

Developed SUSTEO51, leveraging subsidies



## Sustainable Agri-tech Business

### The 3rd pillar of growth

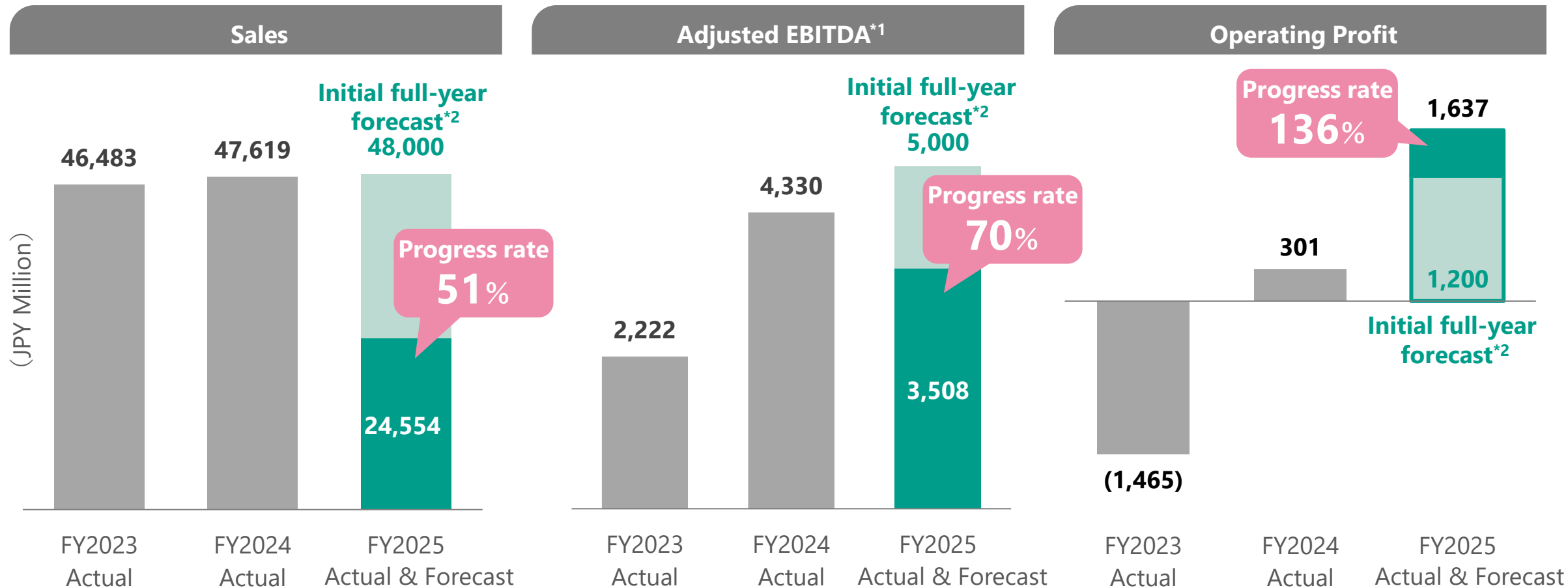
Developed/launched fertilizer and feed containing *Euglena*



# Progress and Forecast for FY2025

# FY2025 Performance Progress

Strong sales of Qsai and Saticine Medical, combined with group-wide profit structural improvements, drives profit growth well ahead of the plan



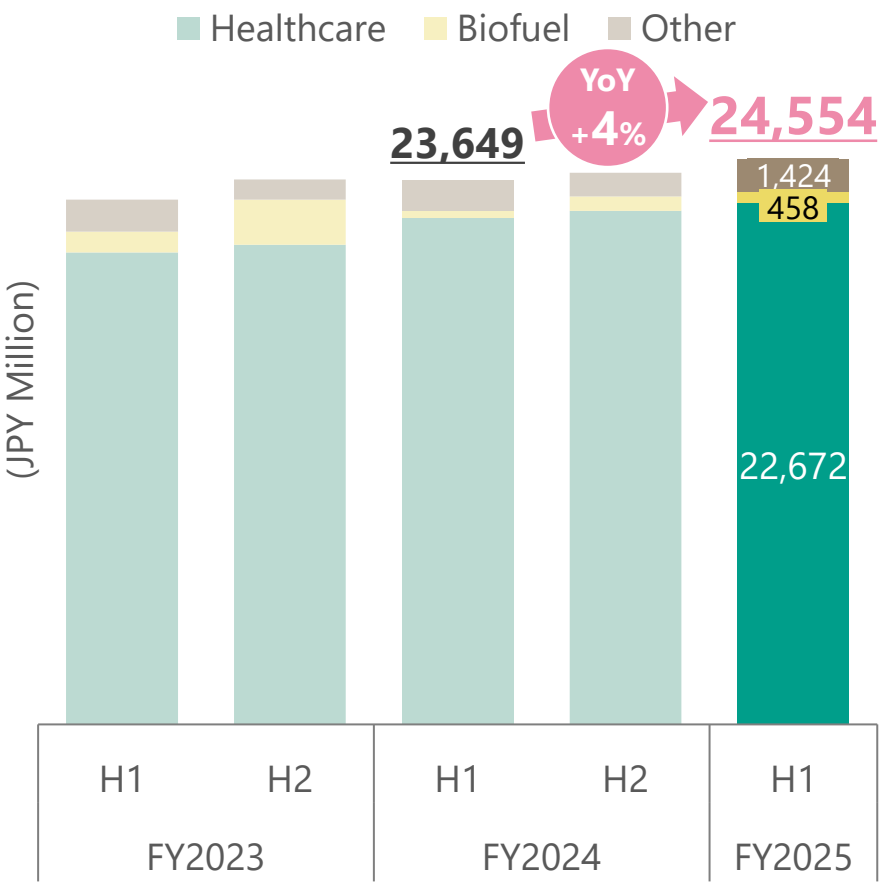
\*1: Adjusted EBITDA is our own financial indicator. The formula is EBITDA (Operating income + Goodwill Amortization and Depreciation) + Subsidy income + Stock related compensation

\*2: Published on 14 February 2025

# Sales

Sales increased by 4% YoY through customer growth in CONC and Cola-rich, along with consolidated contributions from Saticine Medical

Sales Trend



Analysis of Increase/Decrease by Business Segment (YoY Comparison)

(JPY Million) (1,000)      4,000      9,000      14,000

Euglena Healthcare



epauler



MEJ



Qsai



Saticine Medical



Other Healthcare



Biofuel



Other



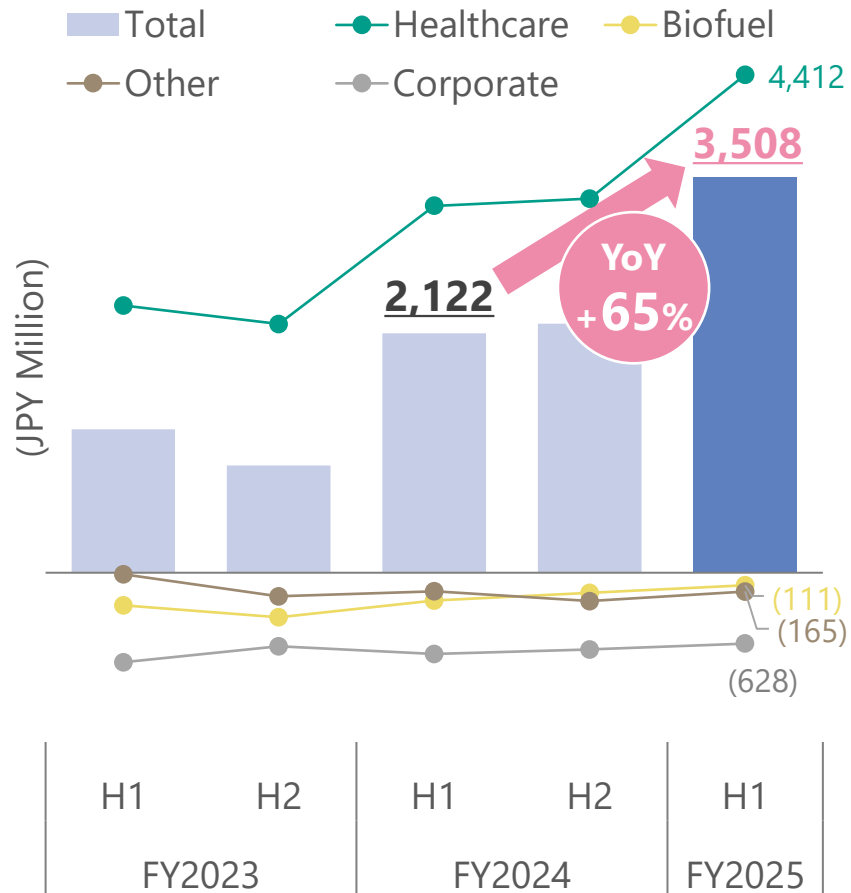
FY2024H1      FY2025H1



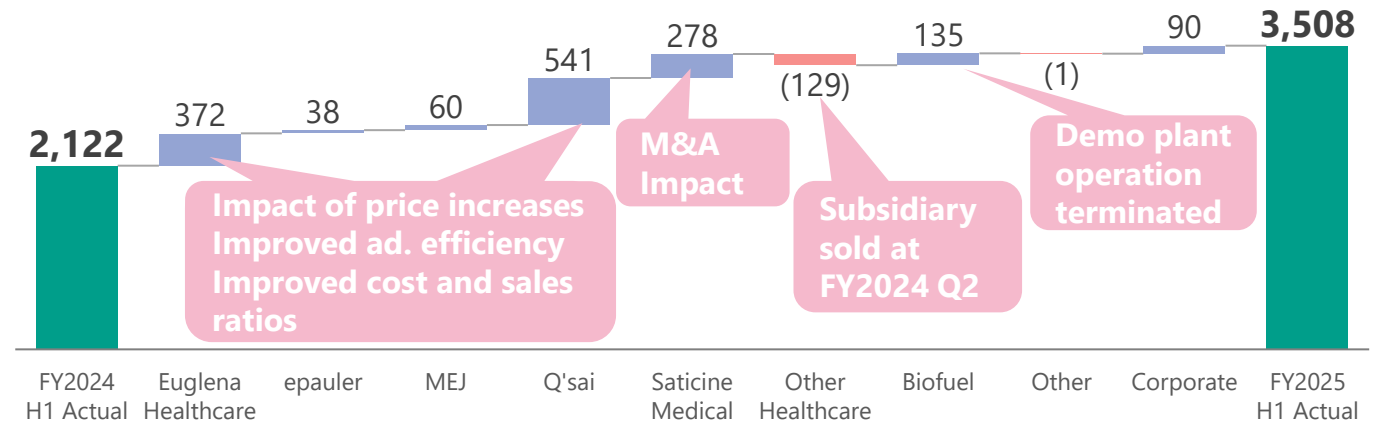
# Adjusted EBITDA

Achieved a substantial 65% increase due to healthcare pricing and various cost-cutting measures

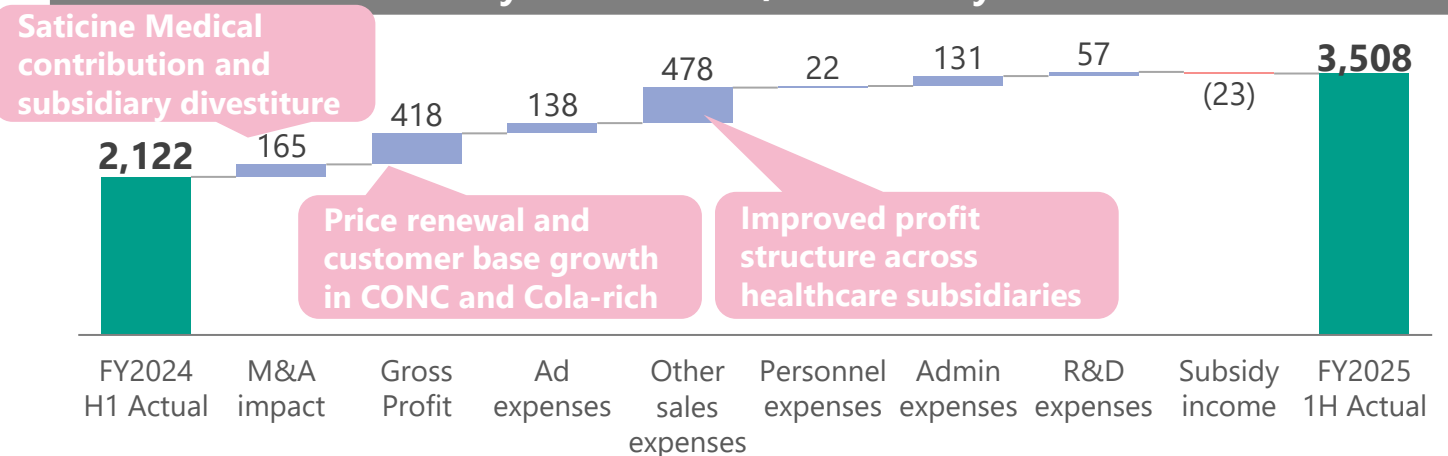
Adjusted EBITDA Trend



Analysis of Increase/Decrease by Business Segment (YoY Comparison)



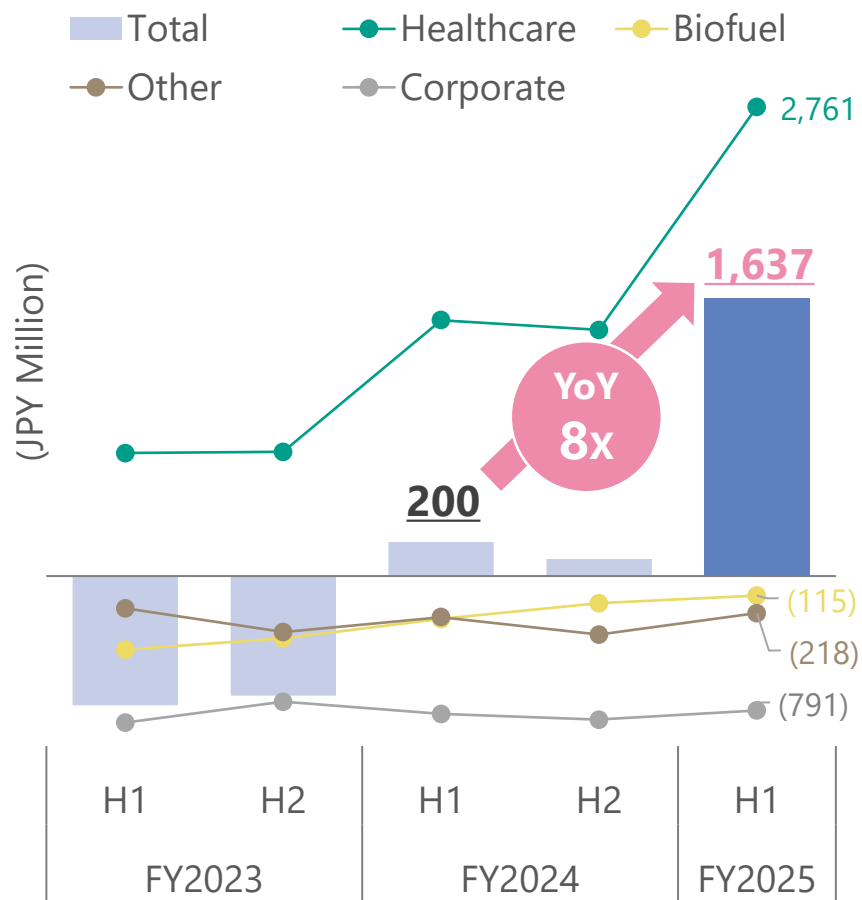
Analysis of Increase/Decrease by Account



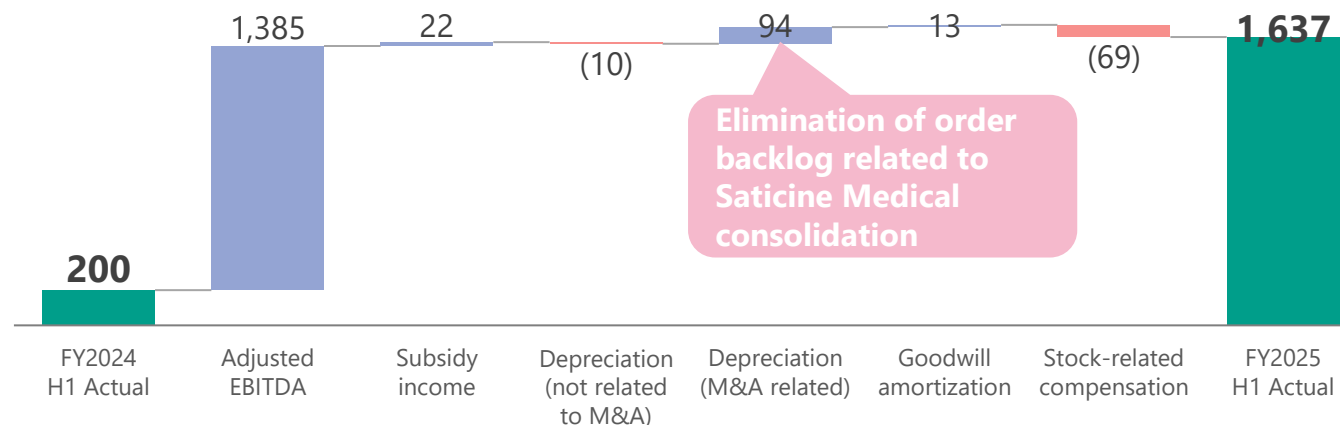
# Operating Profit\*1

Achieved an eightfold increase with expanded adjusted EBITDA, establishing a stable profit structure

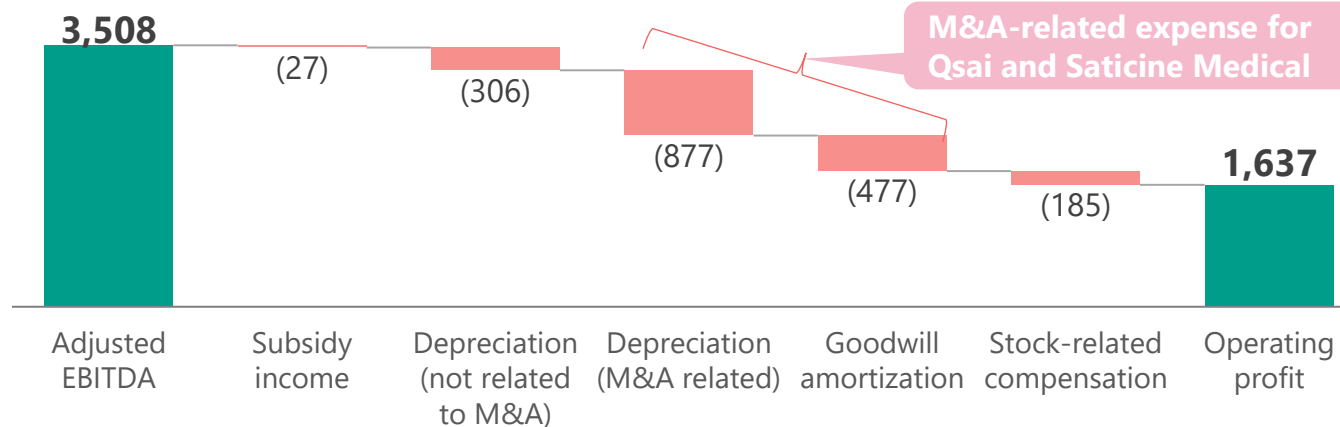
Operating Profit\*1 Trend



Analysis of Increase/Decrease by Account (YoY Comparison)



Breakdown from Adjusted EBITDA to Operating Profit (FY2025 H1)

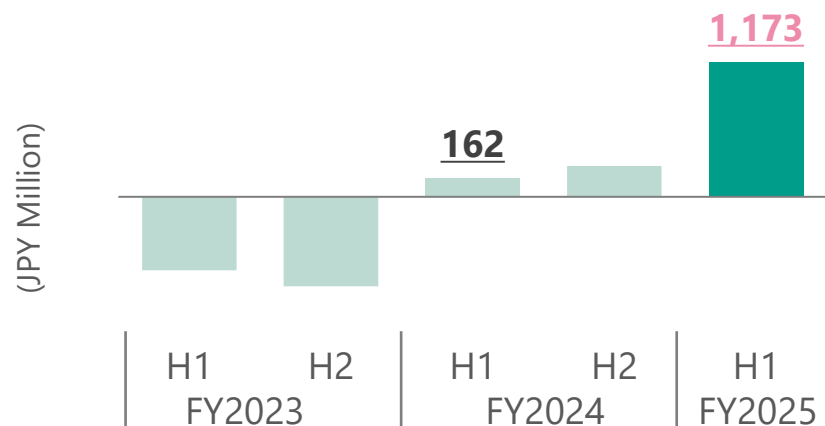




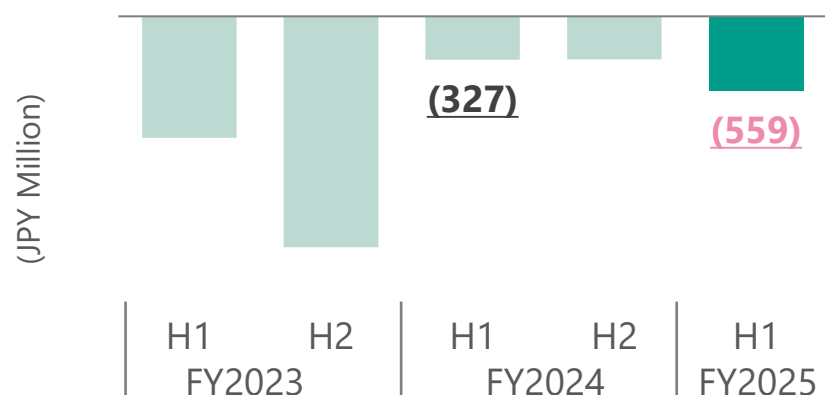
# Ordinary Profit\*1, Net Loss\*1,2

Extraordinary losses and Qsai-related tax and non-controlling interests led to a net loss of JPY560 mln

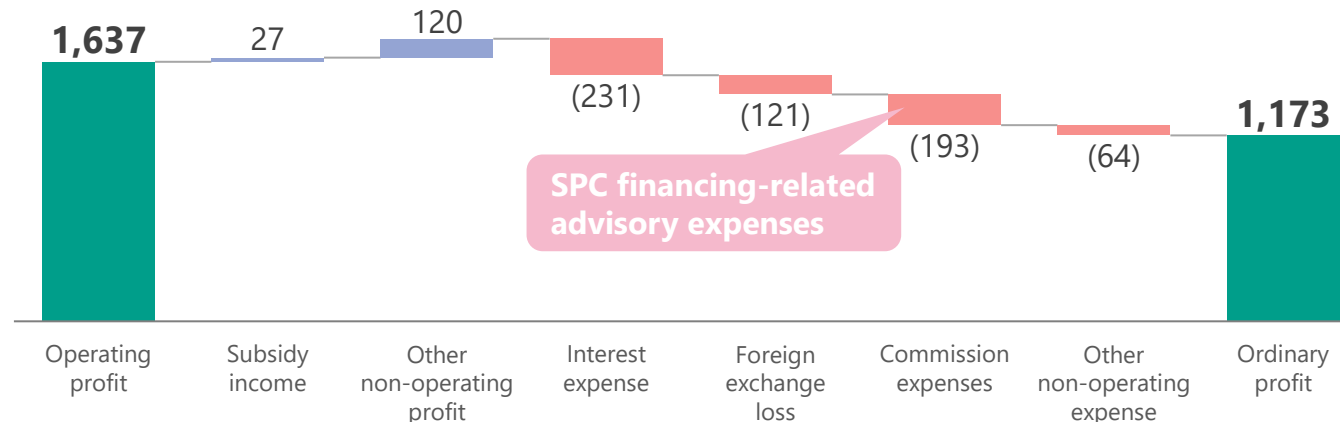
## Ordinary Profit Trend



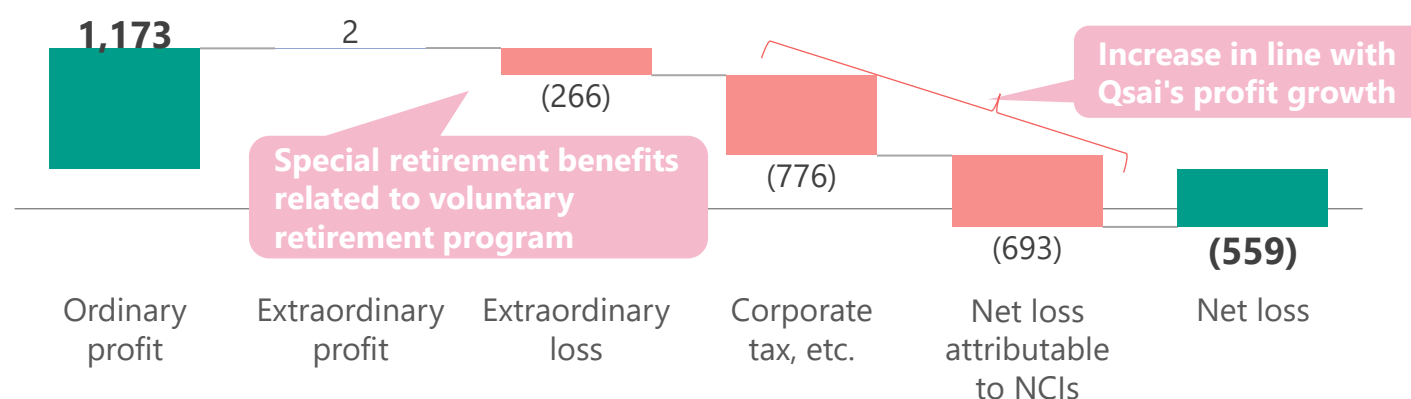
## Net Loss Trend



## Breakdown from Operating Profit to Ordinary Profit (FY2025 H1)

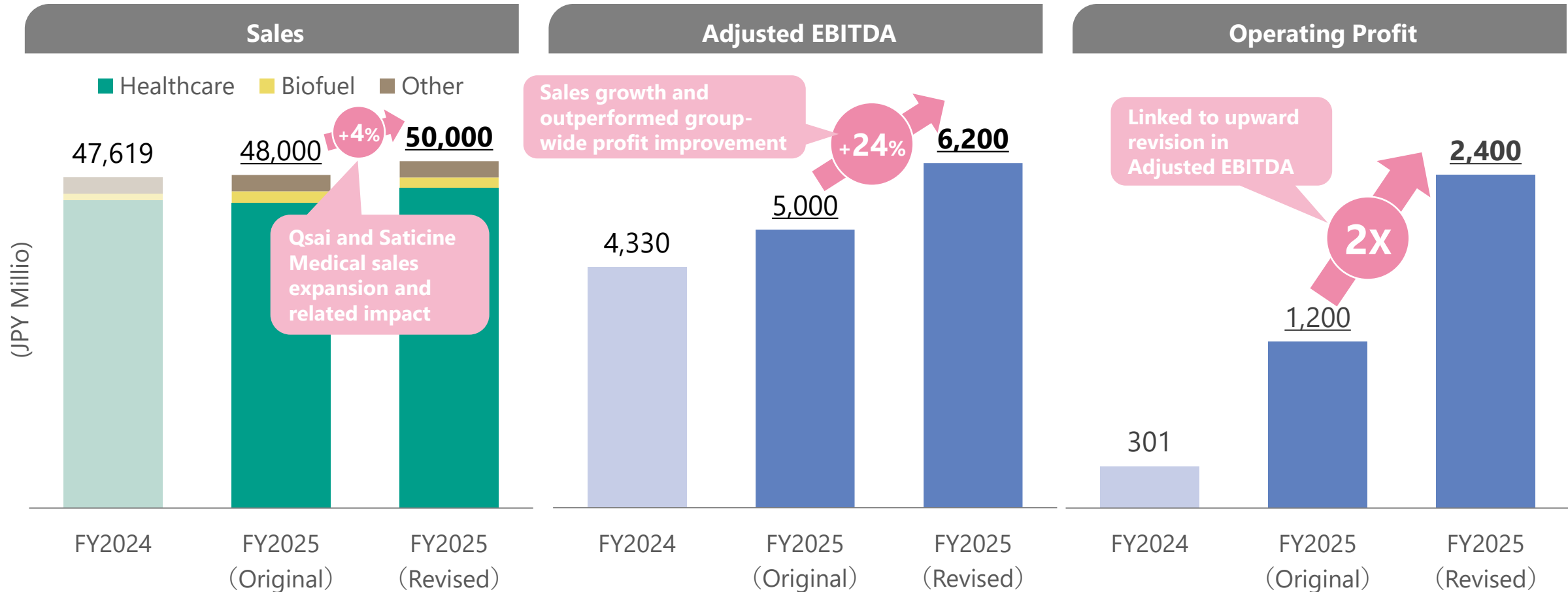


## Breakdown from Ordinary Profit to Net Loss (FY2025 H1)



# Upward Revision of FY2025 Earnings Forecast

Full-year earnings forecast revised upward\*<sup>1</sup> due to stronger performance at Qsai and Saticine Medical, and improved profitability across the group. Doubling operating profit forecast from initial estimate



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