20th Anniversary
Euglena Co., Ltd.

Q3 FY2025 Financial Highlights

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

November 13, 2025

[Note] Figures in this document are rounded to the nearest JPY million and may differ from those in the financial statements, where amounts below JPY one 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.

euglena

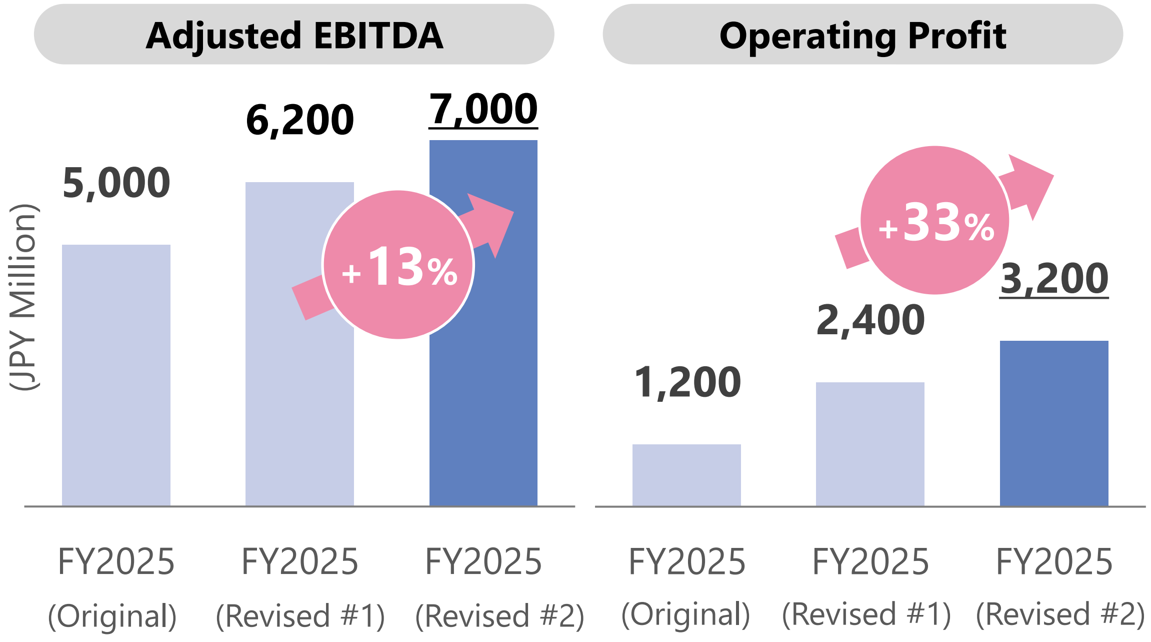
Executive Summary

Financial Summary

(Unit: JPY Million)	FY2024 Q1-Q3 total	**FY2025 Q1-Q3 total**	YoY	
			Balance	Change
Sales	35,274	**37,086**	**+1,813**	**+5%**
o/w Healthcare Business	32,924	34,561	+1,637	+5%
Adjusted EBITDA	3,247	**5,458**	**+2,211**	**+68%**
o/w Healthcare Business	4,984	6,817	+1,833	+37%
Operating Profit	160	**2,619**	**+2,459**	**x16**

- **Sales grew driven by the healthcare business**
  - Euglena, Qsai, and Saticine Medical showed steady growth
- **Adjusted EBITDA and operating profit significantly increased YoY**
  - Driven by Saticine Medical's consolidation, direct sales organic growth, and group-wide profitability initiatives

Full-year Forecast Revised Upward



- **Further upward revision of adjusted EBITDA and operating profit**
  - Expected to surpass previous record levels (Adjusted EBITDA: JPY4,330M in FY2024, Operating profit: JPY951M in FY2017)
- **Maintains the previous revenue forecast of JPY50B (announced on July 25)**
  - Healthcare progress exceeded expectations, while biofuel slightly lagged behind

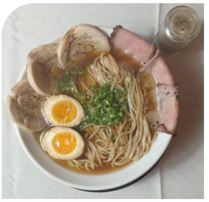
euglena

Key Achievements

Healthcare Business

- **Reached 710,000 subscription customers**
  - Achieved positive QoQ growth for two consecutive quarters
- **"*Euglena* for Healthcare" and "epo" accelerated growth**
  - Growth driven by "*Euglena* for Healthcare" products for families and "epo's" hair serum "Premium Hematin"
- **"CONC" and "Cola-rich" continue steady expansion**

- **Expanding OEM and promoting awareness of our functional ingredients in Japan and overseas**



Biofuel Business

- **Biofuel prices trending upward due to SAF 2% mandate in the EU and UK**
- **Commercial plant construction marks key milestone with groundbreaking ceremony held**
  - Project showcased during a side event ceremony of the 3rd AZEC Ministerial Meeting

- **Accelerating efforts to promote and expand HVO demand**
  - Hosted a test-drive event for SUSTEO51 diesel vehicles

Others

- **New fertilizer products launched under "*Euglena* for Living Things" brand**

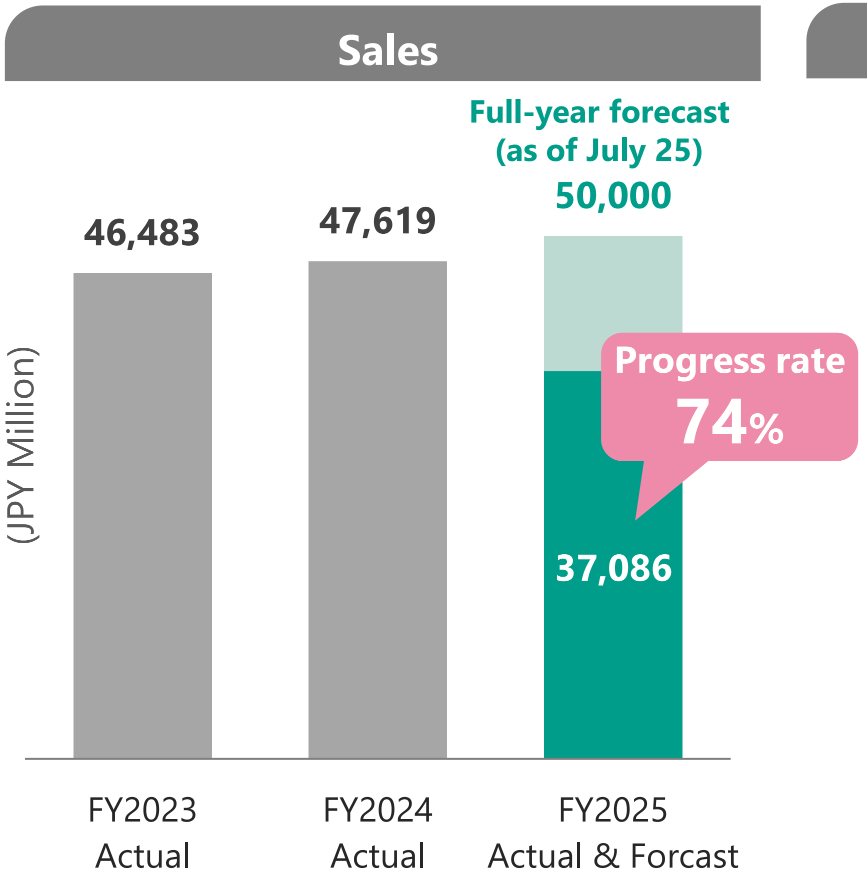
- **Selected for MAFF's*1 Food Tech Business Demonstration Project*2**
  - Progress in developing healthcare applications using Japanese genome-editing technology

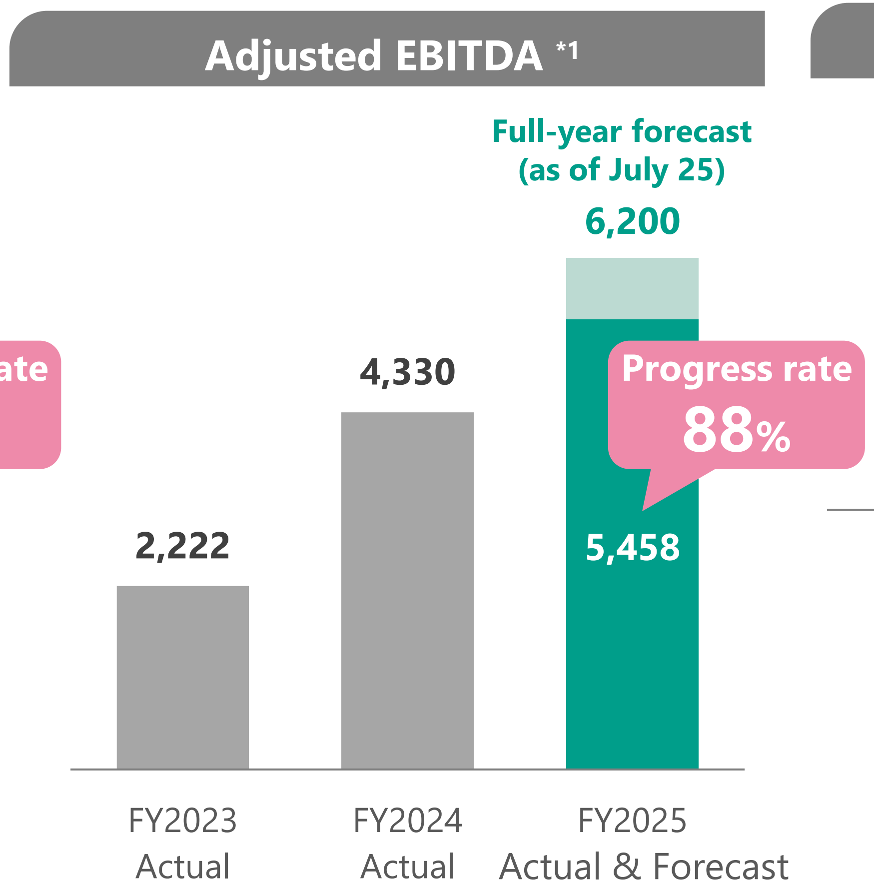
*1: MAFF = Ministry of Agriculture, Forestry and Fisheries of Japan
*2: Eligible initiatives include new products and services utilizing food tech. Implementation period within one year from the date of grant approval. The maximum subsidy up to JPY20M per group, covering up to 50% of eligible expenses. (https://foodtech-evolve.jp/r6hoseiproject)

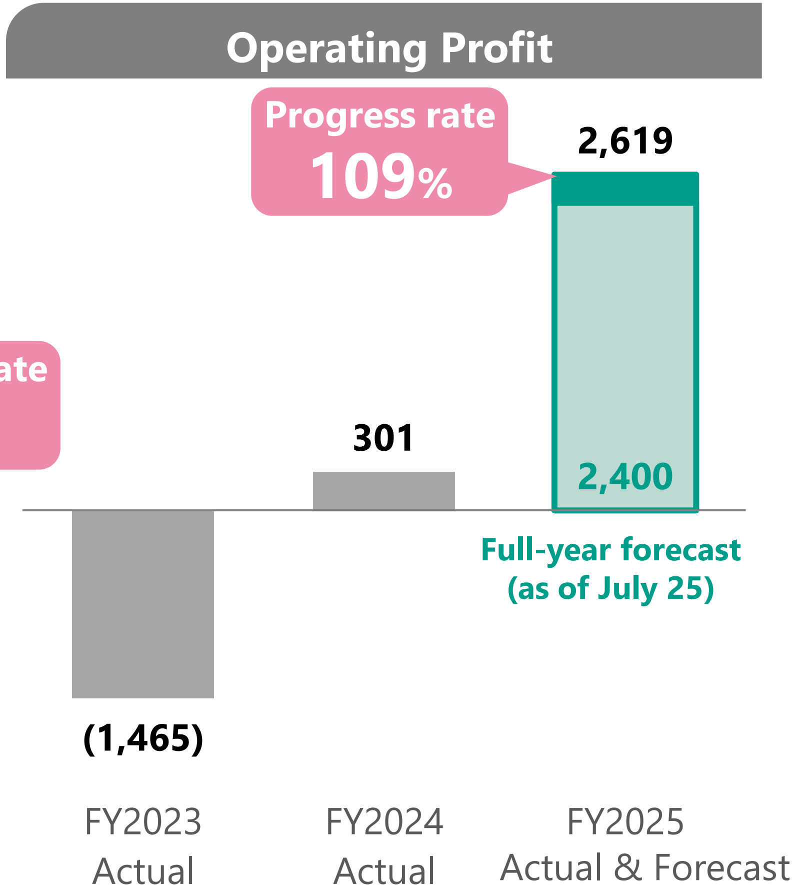
FY2025 Q3 Results Summary

FY2025 Q1-Q3 Financial Performance

Sales are broadly on track with the plan, while profits are growing significantly faster than expected due to improved margins and group-wide profit structure reforms





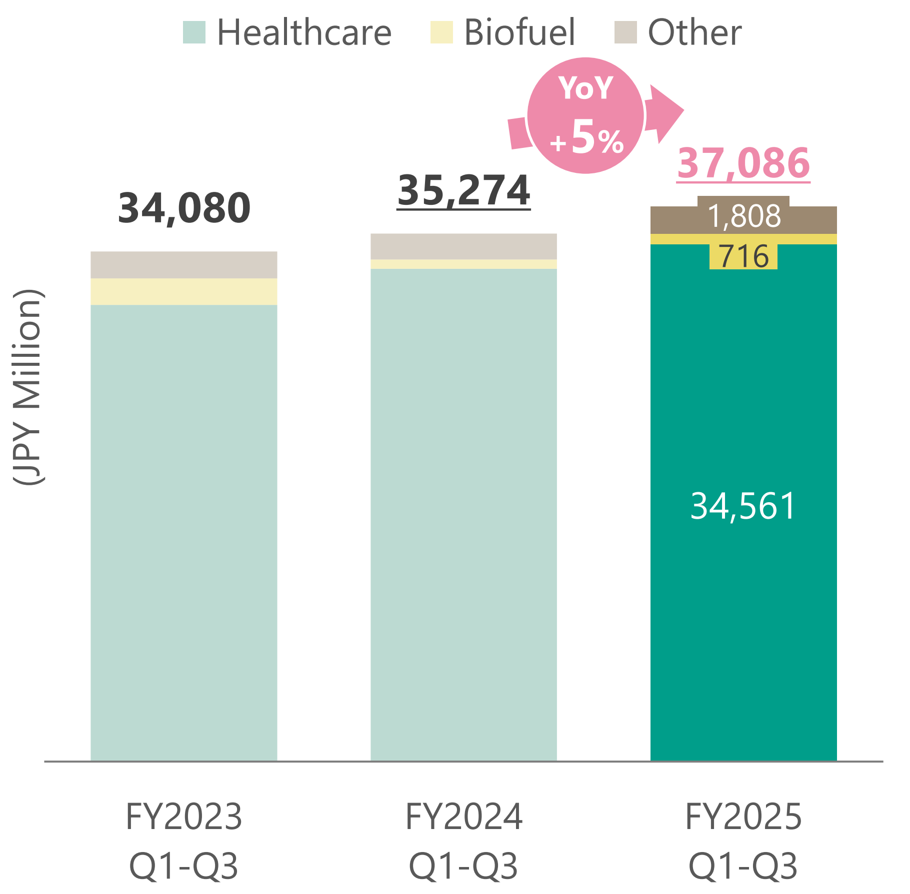


*1: Adjusted EBITDA is our own financial indicator. The formula is EBITDA (Operating income + Goodwill Amortization and Depreciation) + Subsidy income + Stock related compensation

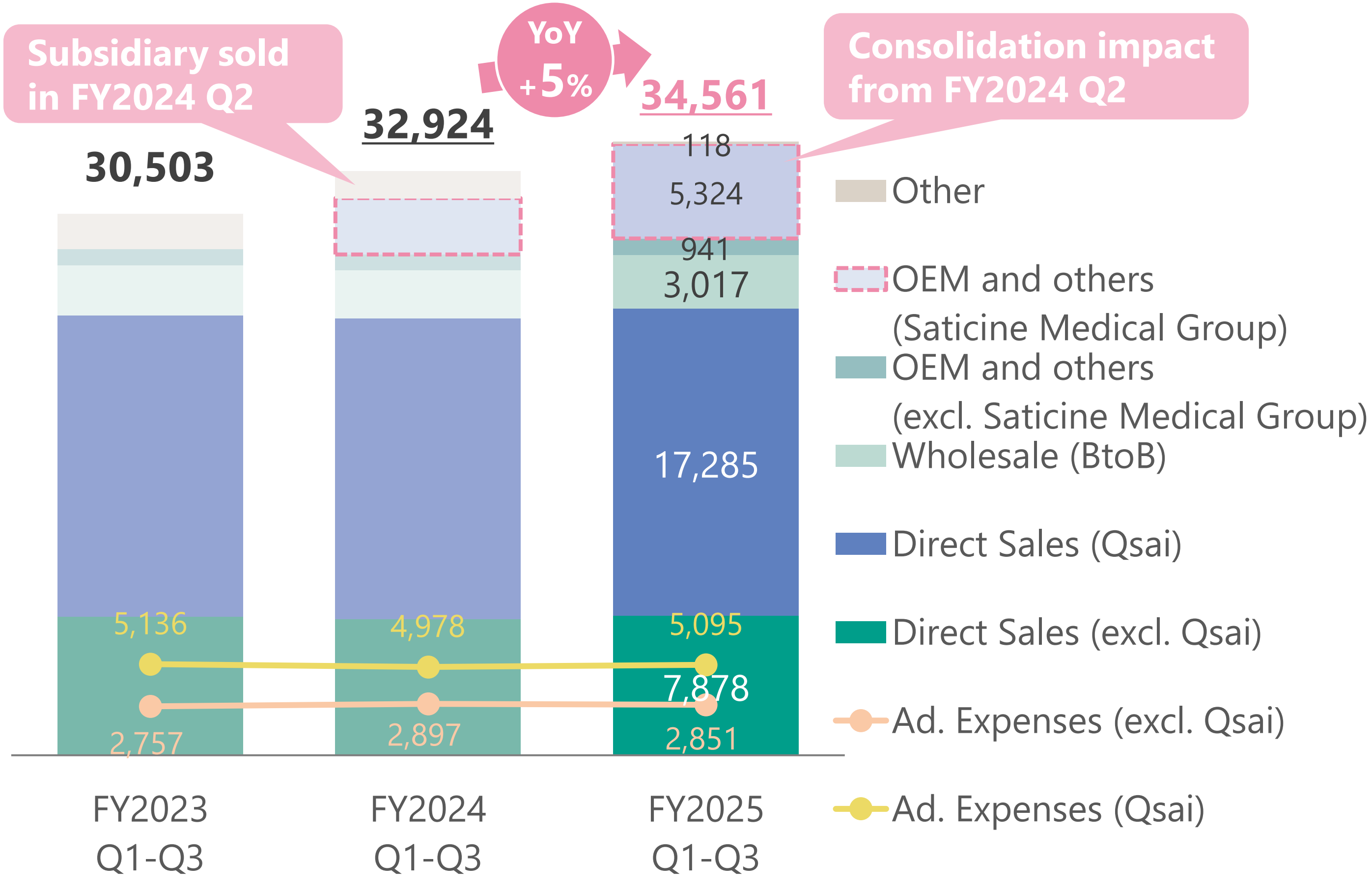
Sales

Sales increased by 5% YoY, with Qsai and Saticine Medical showing particularly strong performance

Sales Trend*1



Healthcare Sales*2



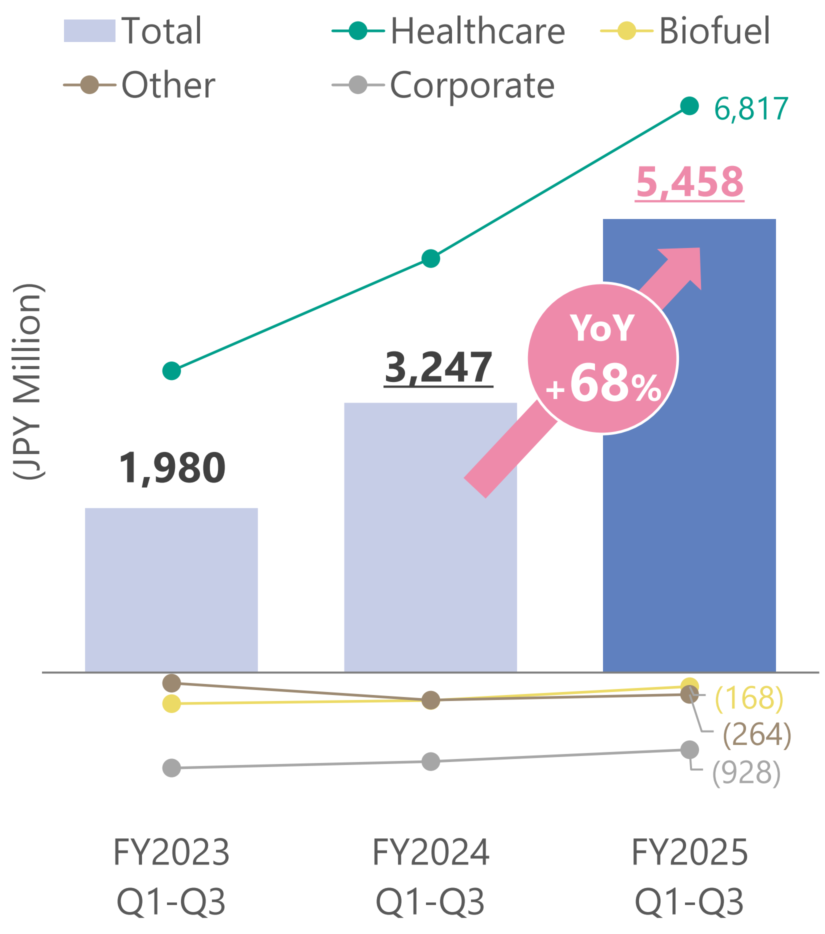
*1: "Other" includes the elimination of intra-company transactions within the segments
*2: "Other" includes the impact of the subsidiary sold in FY2024 and the elimination of intra-company transactions

euglena

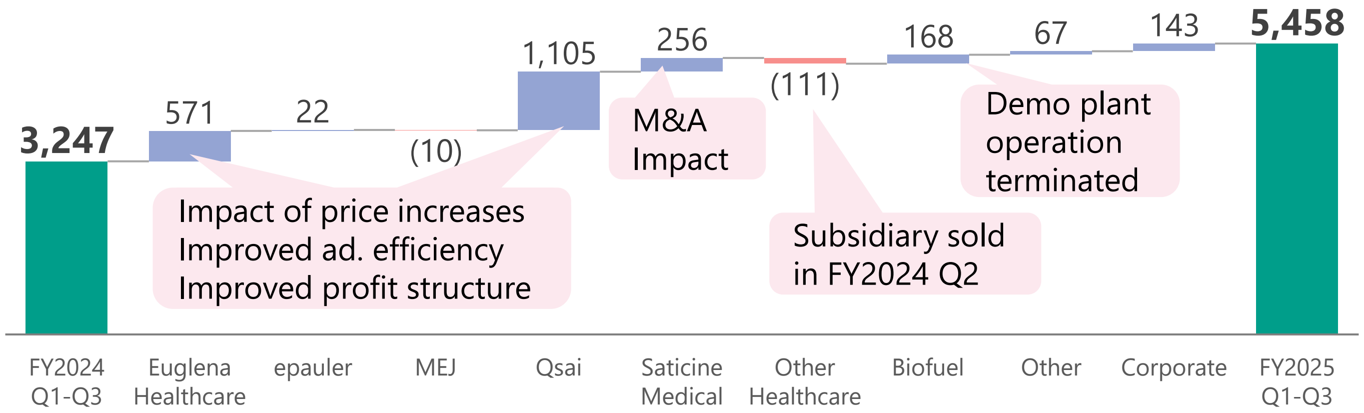
Adjusted EBITDA

68% YoY increase, driven by cost reduction measures, including price revision and VRP[*1]

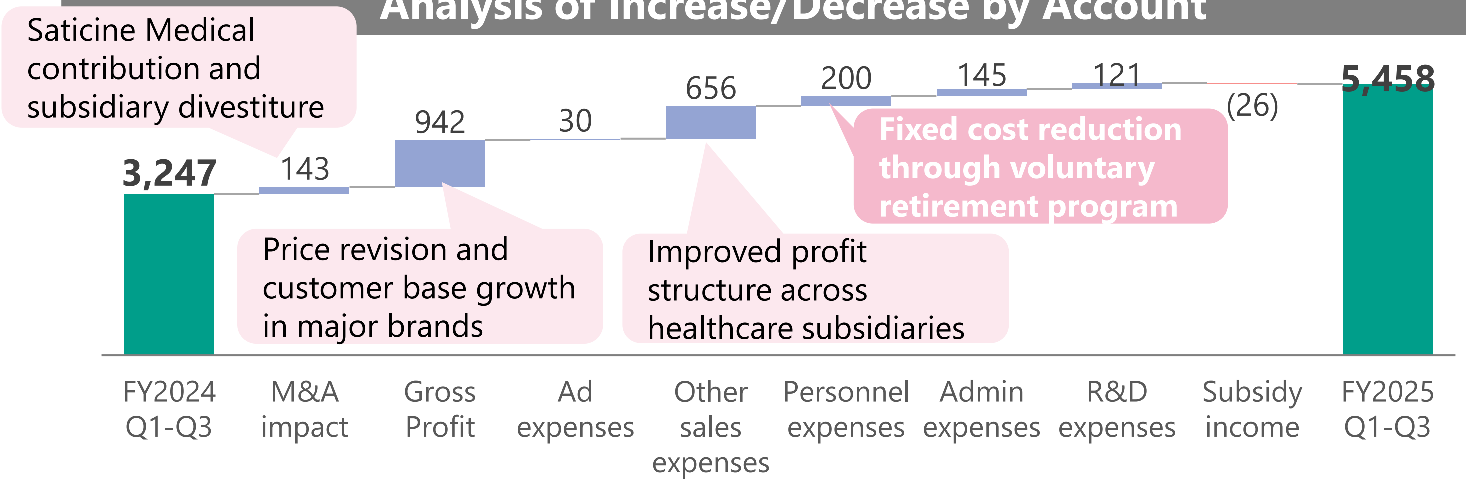
Trend in Adjusted EBITDA



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



Analysis of Increase/Decrease by Account



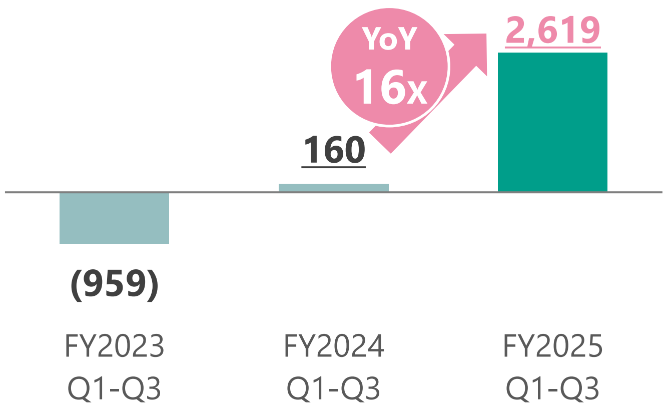
*1: VRP = voluntary retirement program

euglena

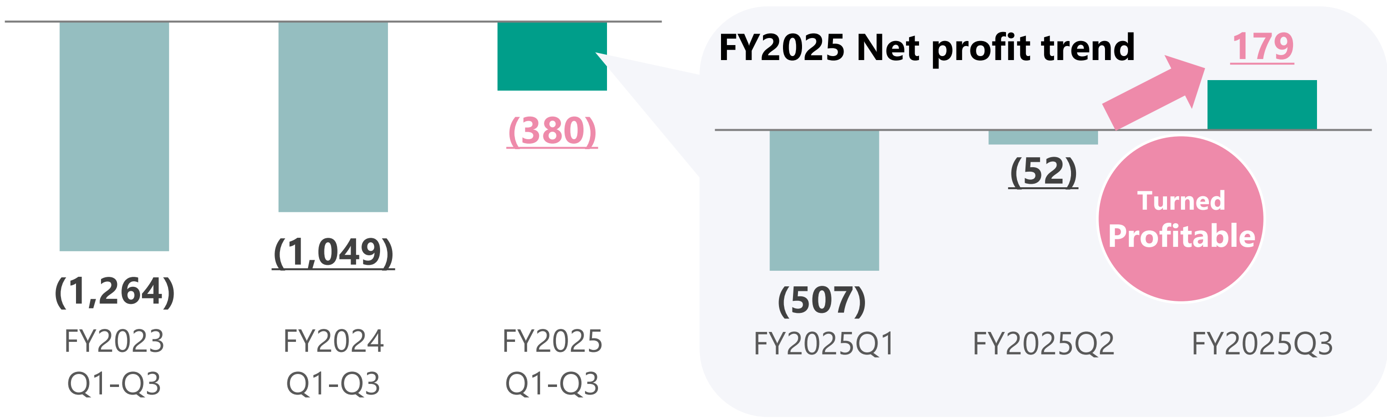
Operating Profit*1 / Ordinary Profit*1 / Net Profit*1,2

Operating and ordinary profit increased significantly; net profit turned positive in Q3

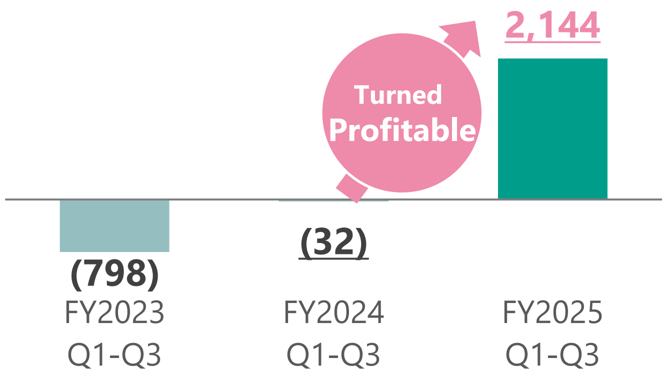
Trend in Operating Profit



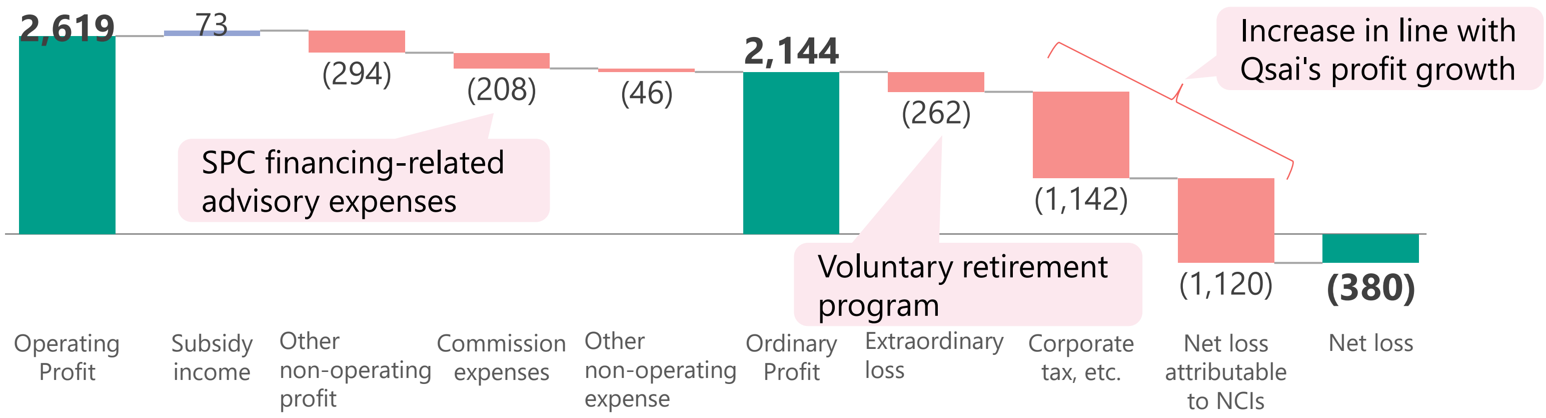
Trend in Net Profit



Trend in Ordinary Profit



Breakdown from Operating Profit to Net Profit (FY2025 Q1-Q3)

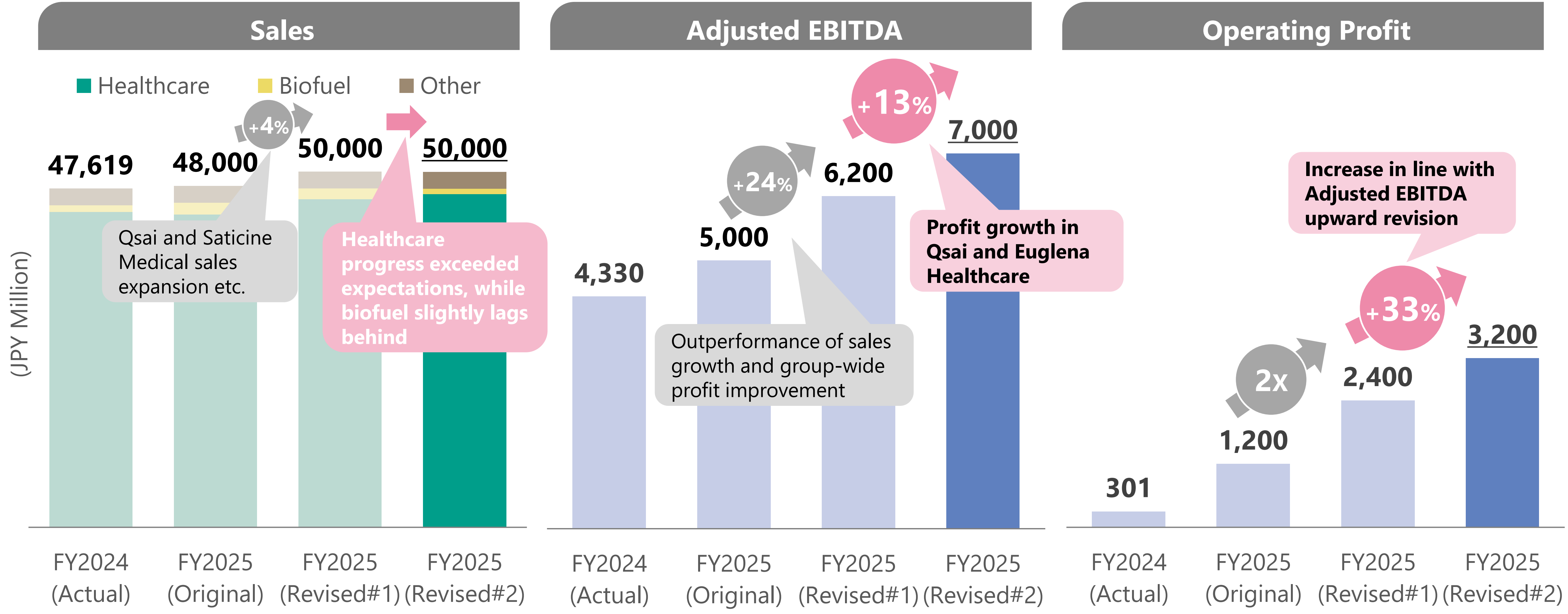


*1: PPA (allocation of goodwill to customer-related assets and backlog of orders) related to Saticine Medical group consolidation were retroactively applied to FY2024 Q2
*2: Net loss attributable to owners of parent

euglena

Upward Revision of FY2025 Earnings Forecast

Adjusted EBITDA and operating profit forecasts revised upward again; expected to significantly exceed previous record highs. Revenue forecast remains unchanged



Upward Revision of FY2025 Earnings Forecast - Key Drivers

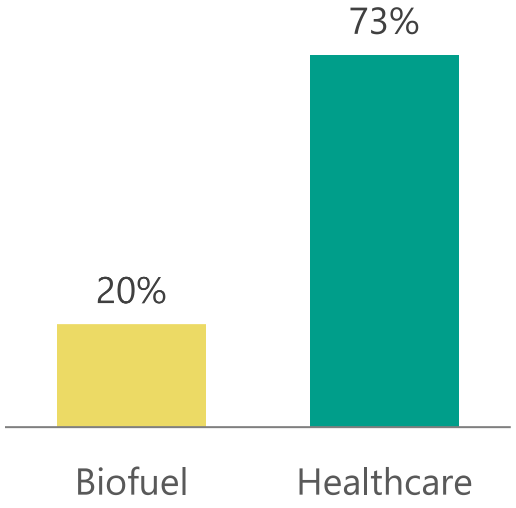
Contribution margin improved beyond expectations due to sales mix shift, factory profitability improvement, and lower selling expenses

Increase in Gross Profit

Changes in sales mix

- Sales mix shifted more than expected toward the high-margin healthcare business

Gross profit margin (FY2025 Q1-Q3)



Factory profitability improvement

- Promoting target setting and improvements across factories
- Productivity boosted by cutting downtime and yield improvements
- Operating rate improved by expanded contract manufacturing


Qsai Konominato Factory


Qsai Farm Shimane


Yaeyama Shokusan

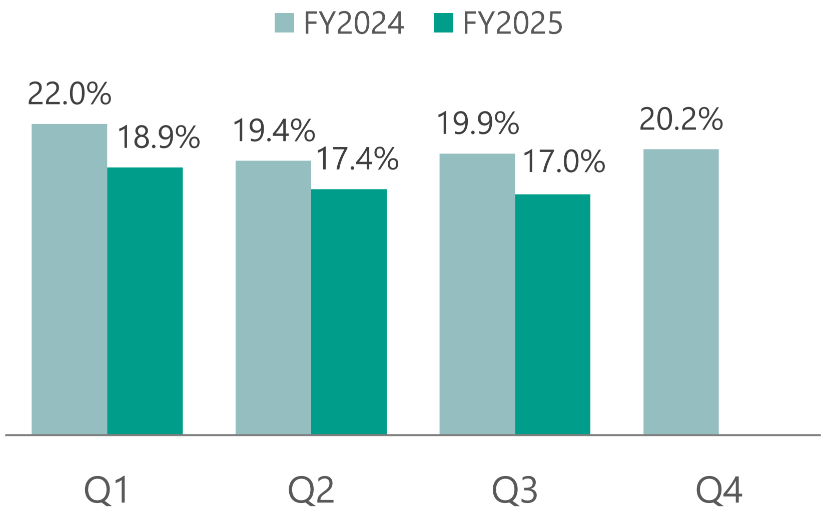

epauler Izumo Factory

Cost Reduction (excl. Ad. Expenses)

Cost reduction effects exceeded expectations

- Reevaluation of promotional materials (e.g., package inserts) and optimization of suppliers
- Call center internalization with enhanced operational efficiency
- Shipping cost reduction through bi-monthly subscription growth

Trend in healthcare sales variable cost ratio*1



*1: Ratio of selling variable costs (excl. Ad. Expenses) to net sales

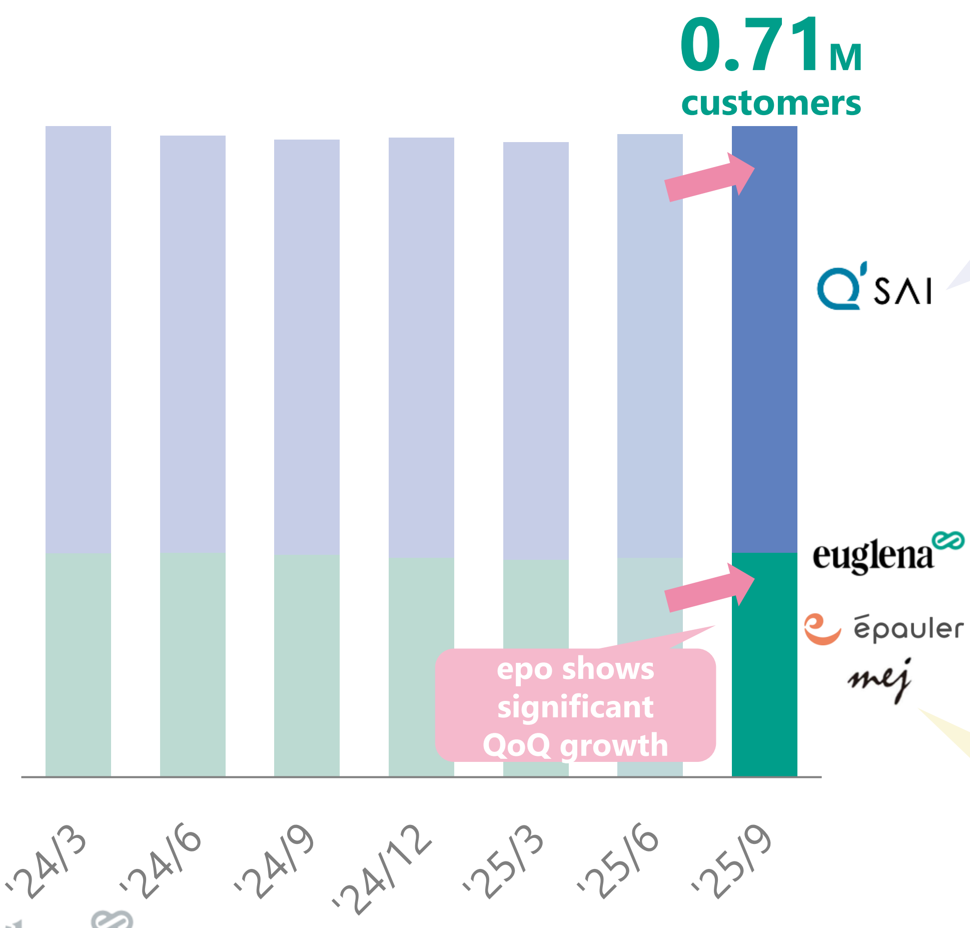
Healthcare Business

euglena

Number of Subscribers (D2C) - Trends by Major Brand

Number of subscription customers grew for two consecutive quarters; "*Euglena* for Healthcare" turned to an upward trend, and "epo" saw accelerated growth

Trend in the Number of Subscribers (Group D2C)



Trends by Major Brand (FY2025 Q3)

Knee Support Collagen
Investment efficiency **improving**. Subscribers slightly **decreased QoQ**

Cola-rich
Effective renewal and solid investment efficiency; subscriber **growth continues QoQ**

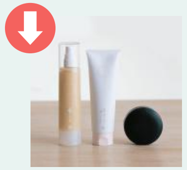
The Kale
Subscribers **slightly increased QoQ**; investment efficiency enhanced via media and targeting adjustments

Turned to Growth

***Euglena* for Healthcare**
Increasing investment in high-efficiency channels; **subscriber growth resumes with strong family products**

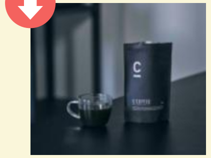
CONC
Strong acquisition efficiency and **sustained high subscriber growth**

one
Strategic ad investment control led to **a decrease in subscribers**



akyrise
Continues **a downward trend**, but new acquisitions shows sings of recovery

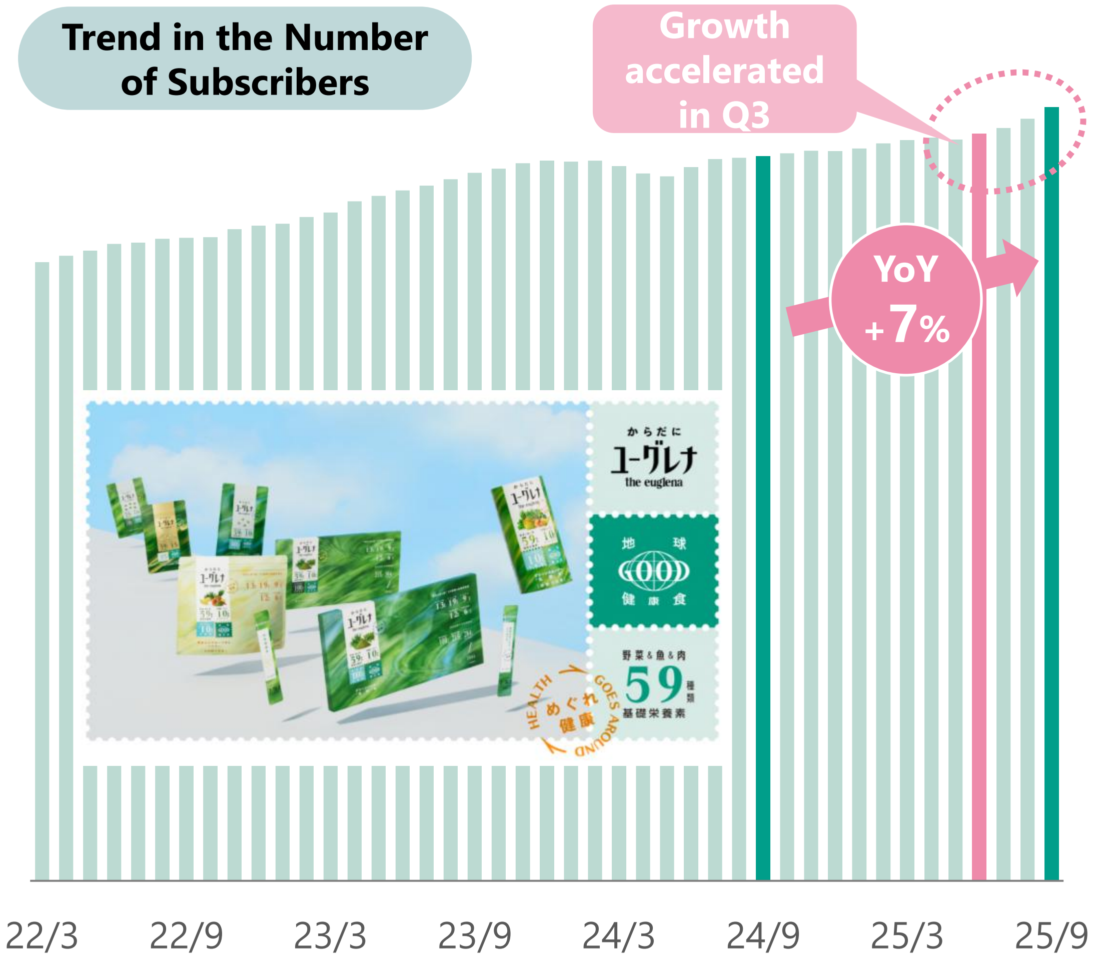
epo
Online investment efficiency for hair care products remains **strong, widening subscriber growth**



C COFFEE
A continued downward trend
Test investments continue with restrained ad. expense

Growth Brands - *Euglena* for Healthcare

Subscription growth accelerated by strong new customer acquisition among families



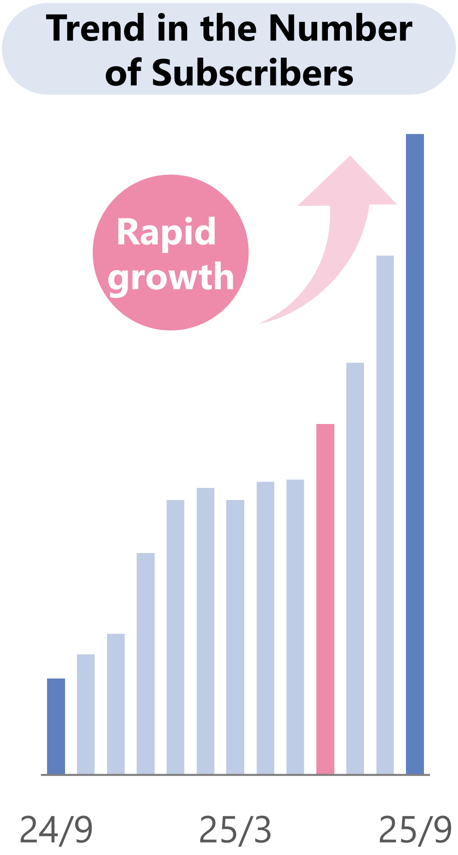
Key Drivers of Subscription Customer Growth

- "***Euglena* for Soup Stock (seasoning)**" performs well, addressing parenting needs

Launched in November 2024

Launched in August 2024

Launched in September 2024

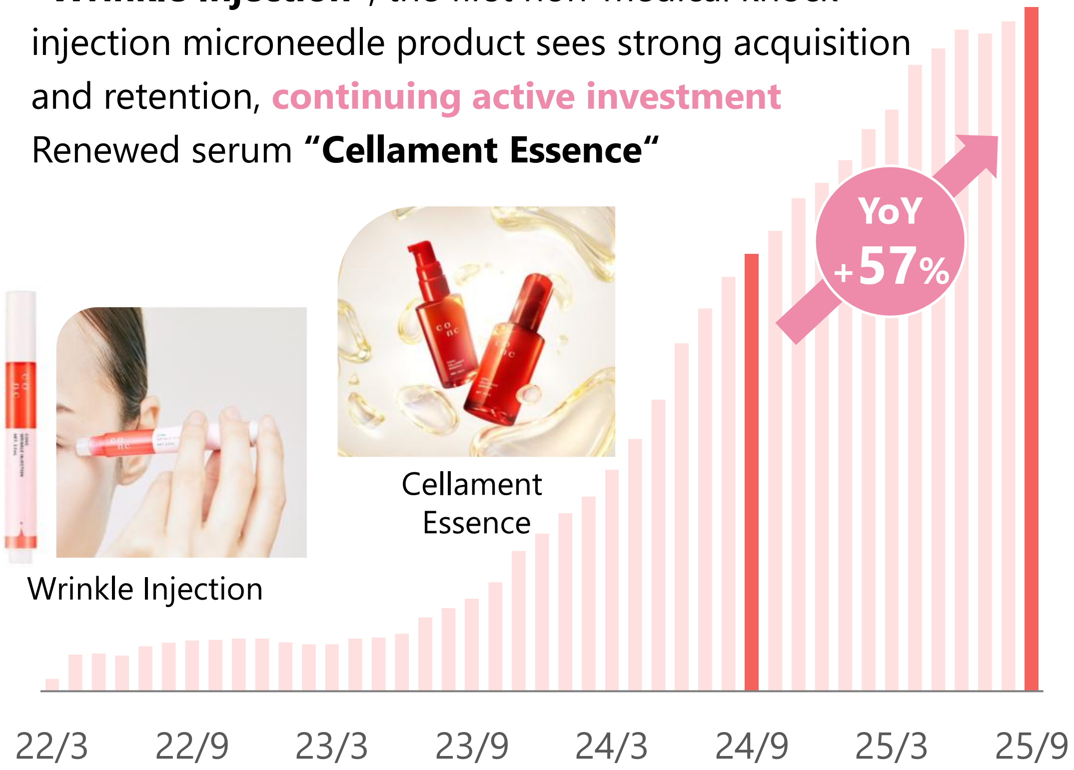


Growth Brands - CONC, epo (Premium Hematin)

"CONC" remains strong with continued active investment. "epo's" hair serum (Premium Hematin) also saw robust summer sales, driving significant subscriber growth

CONC

- **"Wrinkle Injection"**, the first non-medical knock-injection microneedle product sees strong acquisition and retention, **continuing active investment**
- Renewed serum **"Cellament Essence"**

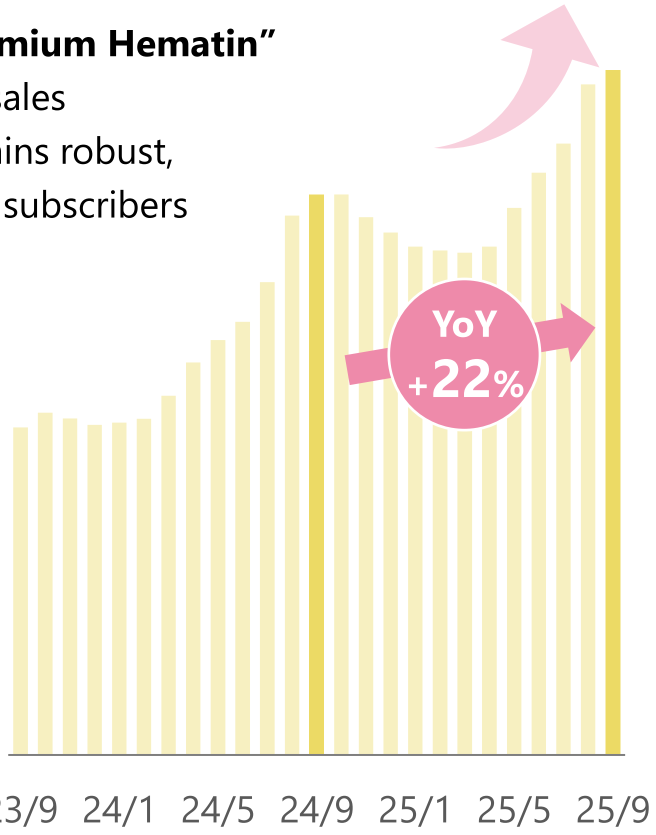


Cellament Essence

Wrinkle Injection

epo (Premium Hematin)

- "epo's" hair serum **"Premium Hematin"** shows strong summer sales
- Online acquisition remains robust, **driving YoY growth** in subscribers



Growth Brands and New Service Launch - Cola-rich, myme

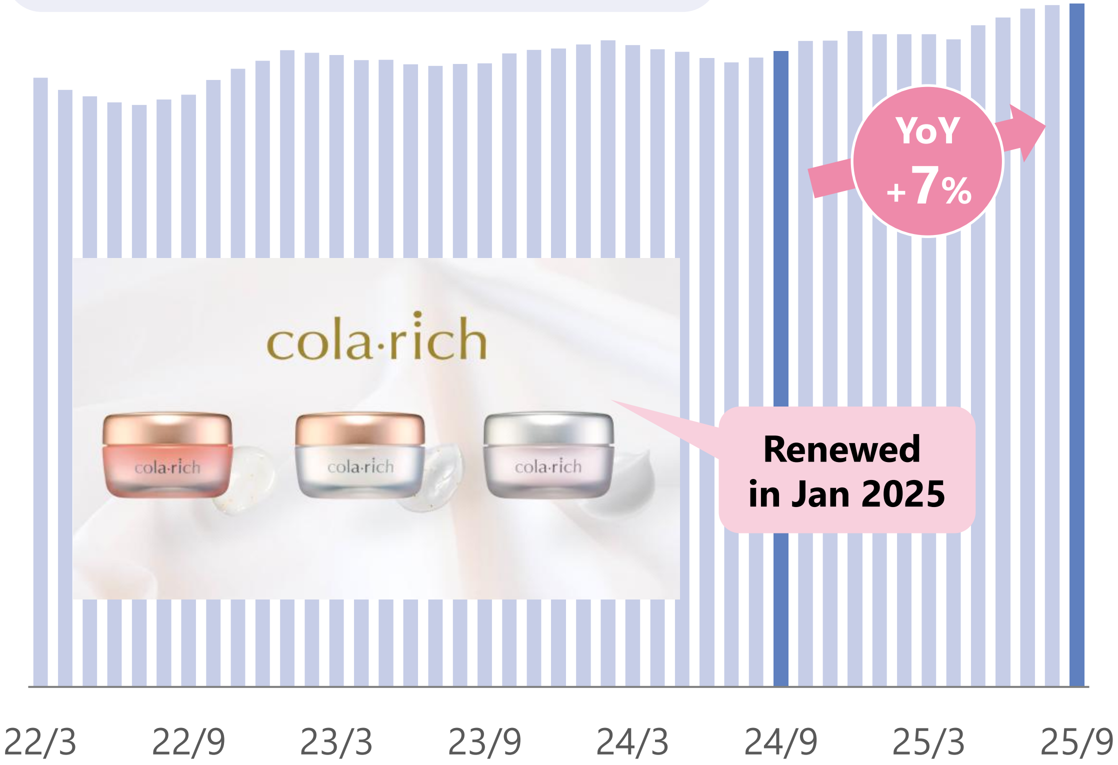
Q'SAI

“Cola-rich” achieved sustained subscriber growth despite price-adjusted renewal

Aim to enhance marketing through AI-driven lifestyle recommendation service

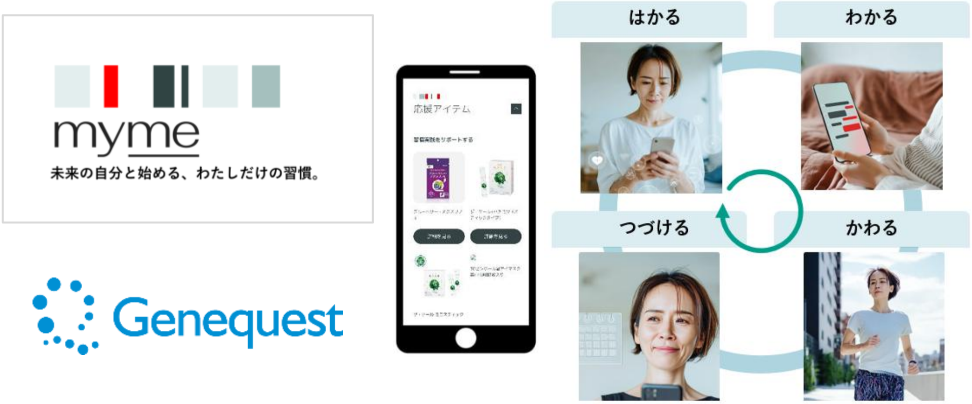
Cola-rich

Trend in the Number of Subscribers



New Service utilizing AI

- Launched **“myme”** as a well-aging platform
- Visualizes aging progression with AI and proposes lifestyle improvements
- Collaborates with Genequest



Strengthening the Manufacturer Function - Japan and Global Progress

Enhanced initiatives to expand microalgae sales and markets in Japan and overseas

Initiatives in Japan

Expanding OEM partners

- Co-developed the health powder drink **"MO ZYME"** with Pro Labo HD

Enhancing ingredient lineup

- **Standardized paramylon** as food/cosmetics ingredient and launched a new food product with high paramylon content

Developing production capabilities for halal-certified products

epauler

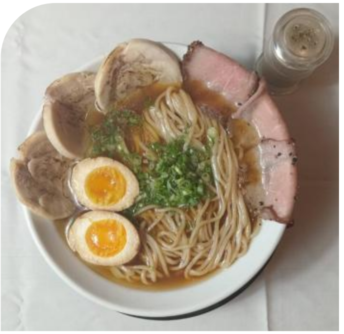
- **Obtained halal certification** at epauler's production factory in Izumo

JAPAN HALAL FOUNDATION
HALAL
JHF
ジャパン・ハラール・ファンデーション

Global Initiatives

Initiatives to raise material awareness

- ***"Euglena* ramen"** launched at TAKUMI*1, a Japanese restaurant in Bangladesh



- Created business opportunities by participating in overseas exhibitions

interCHARM KOREA

Vitafoods Asia

*1: Since opening in 2022, Takumi has served authentic Japanese cuisine while respecting Bangladesh's Muslim-majority culture, earning support from both Japanese visitors and local customers.

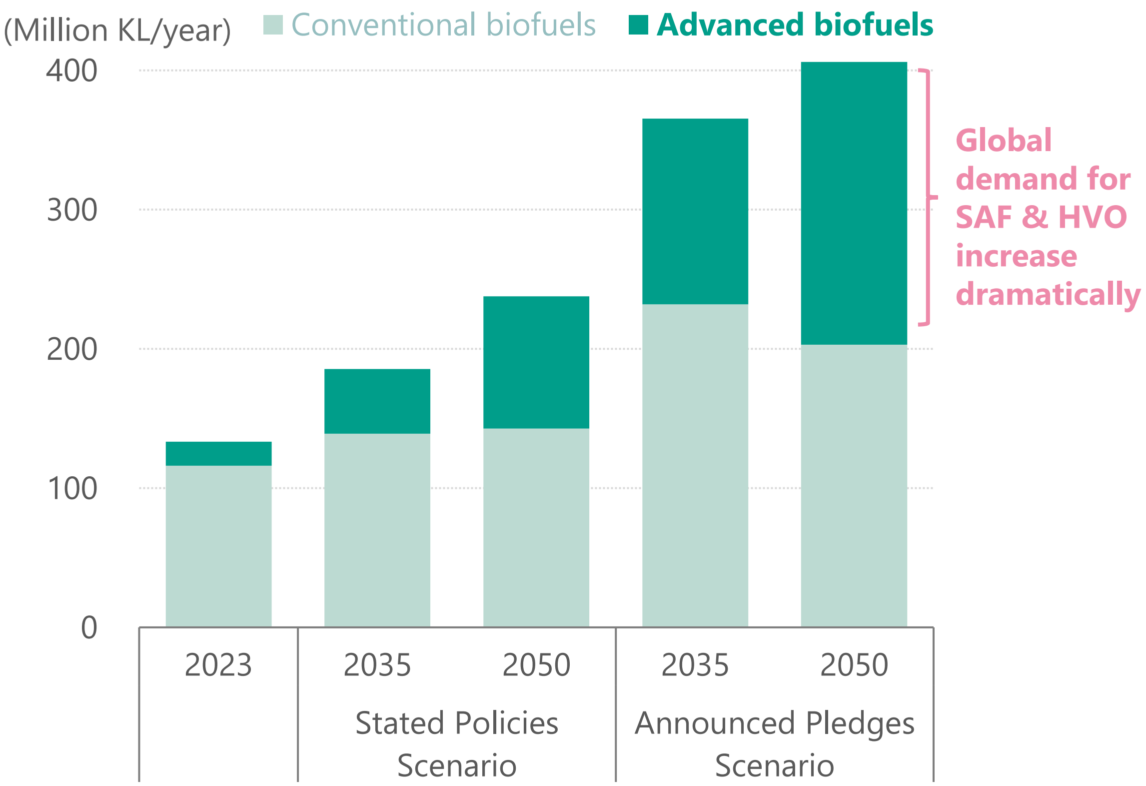
Biofuel Business

Global Biofuel Market Trend

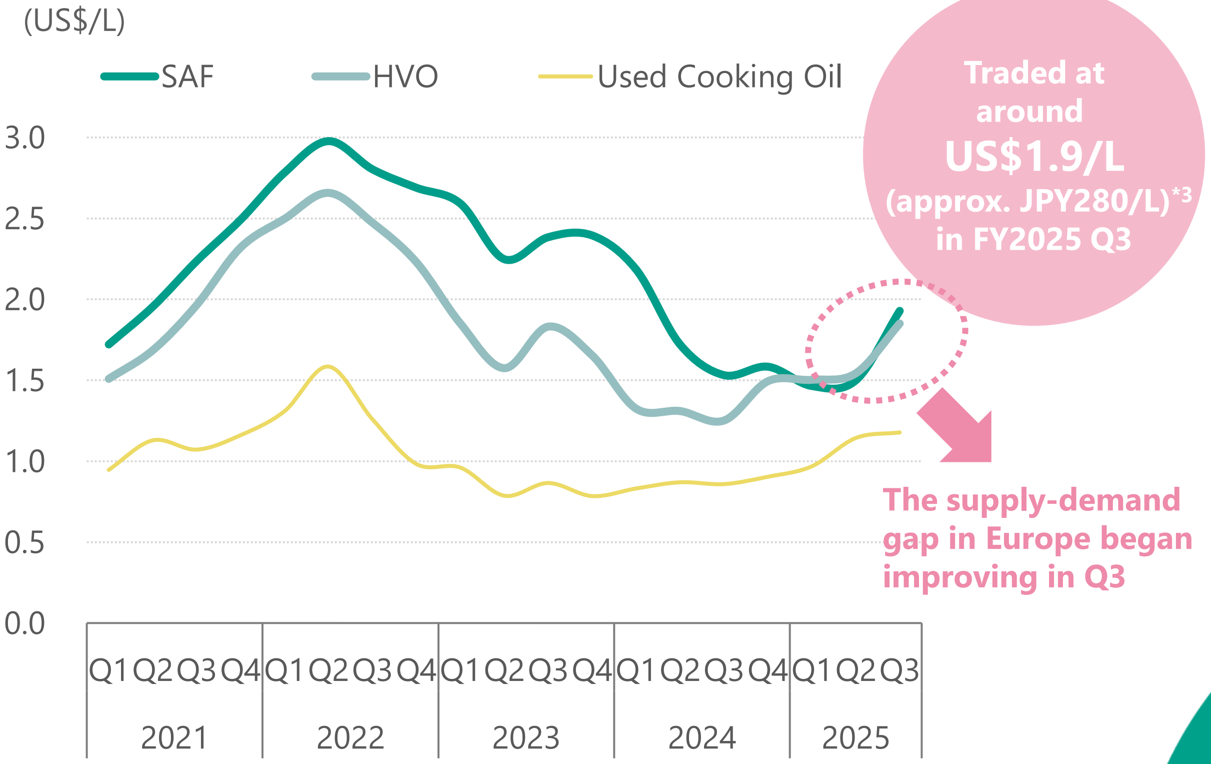
Biofuel prices began rising in Q3, driven by SAF mandates in the EU and UK

Stronger SAF mandates and incentives are anticipated, supporting medium-term growth in biofuel demand

Expected Biofuel Consumption in the World *1, 2



Biofuel Price (Europe)*3



*1: Prepared based on the data from IEA "World Energy Outlook 2024"(2024)
*2: "Conventional biofuel" = 1G biofuel derived from agricultural crops, "Advanced biofuel" = Biofuel produced from sustainable feedstock that do not compete with food production, such as waste and non-edible plants
*3: The 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.

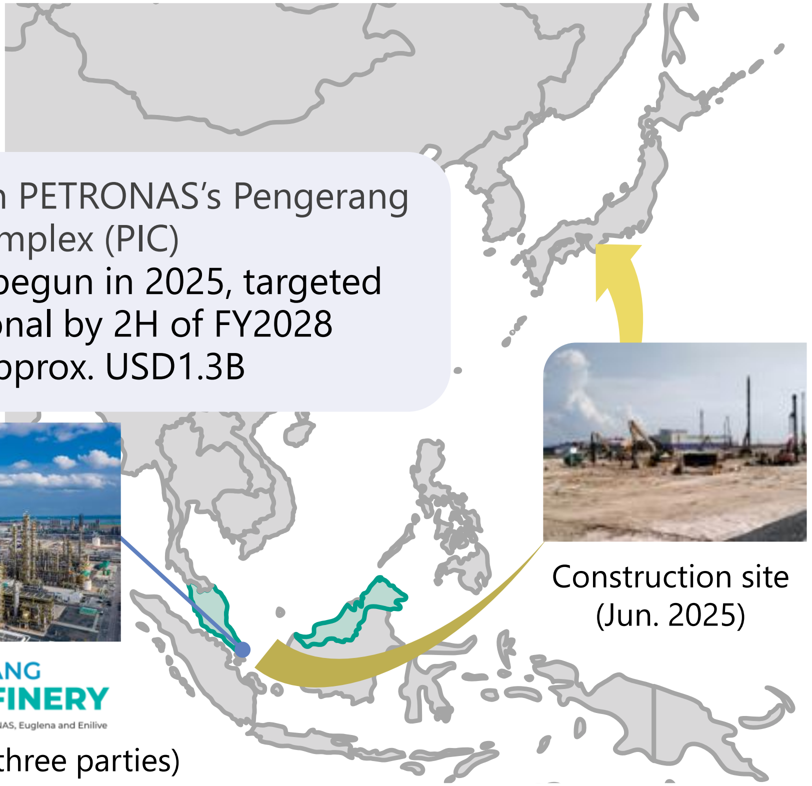
Commercial Plant - Construction Work on Track

Construction work accelerates toward commencement of operation targeted by 2H 2028

Our 15% equity stake represents earnings potential[*1] of JPY30B sales and JPY6B + pre-tax profit

euglena PETRONAS enilive

- Constructed in PETRONAS's Pengerang Integrated Complex (PIC)
- Construction begun in 2025, targeted to be operational by 2H of FY2028
- Project size: approx. USD1.3B



PENGERANG BIOREFINERY
A Joint Venture of PETRONAS, Euglena and Enilive

(Joint venture of three parties)

Construction site
(Jun. 2025)

Groundbreaking Ceremony[*2]

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

Groundbreaking ceremony
(Nov. 2025)

Introduced at the Asia Zero Emission Community forum[*3]

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

*1: Assuming our biofuel handling volume of 100 ML/year, biofuel price @JPY300/L, the JVCo's net profit margin of 20%+, dividend payout ratio of 100%, and no financing such as bank loans. The figures are for an illustrative purpose only; not an official forecast and subject to change.
*2: Groundbreaking Ceremony of the New Biorefinery by PETRONAS, Enilive and Euglena in Pengerang, Johor, Malaysia. (https://www.euglena.jp/news/20251110-1/)
*3: Euglena Advances Biofuel Collaboration in ASEAN at the 3rd AZEC Ministerial Meeting (https://www.euglena.jp/news/20251017-2/)

Distribution in Japan - Building HVO Supply Chain

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

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

Neat HVO Procurement → **Blending/ Product Development** → **Distribution**

Overseas Partner

ecoceres

HVO 100%

Bulk intake tank development

Diesel alternative

Development of SUSTEO 51 high-blend product

Heavy oil A alternative

Development of bio-based fuel oil A

- **Transportation and logistics (Bus/Truck/Railway)**
- **Construction machineries**
- **Vessels and commercial ships**
- **Industrial boilers**

Awareness Raising Efforts

Held a test-drive event for diesel vehicles running on our SUSTEO51 with significant media exposure

Developing tank and logistics networks with domestic partners

カメイ SINANEN 平野石油株式会社 三和エナジー MASUDA THE NEW SOGO ENERGY 綜合エナジー株式会社

Sustainable Agri-tech Business

Progress of Fertilizers/Feeds containing *Euglena*

Launched products under "*Euglena* for Living Things" brand and issued our certifications for "Grown with *Euglena*" in fisheries and livestock sectors

Major Research Achievements

Making soil and plants healthy with fertilizer

Confirmed that adding microalgae to the soil enhances growth

Mizuna

petunia

Mizuna:
Confirmed increase in fresh weight
Petunias:
Confirmed a longer flowering period

Making livestock healthy with feed

Feeding feed with microalgae confirmed improved growth and immune function

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

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

*The photo is an image.

Launched "*Euglena* for Living Things" brand's first products, 100% organic fertilizer and soil

Issued our certifications of "Grown with *Euglena*" for products using feed containing *Euglena* in fisheries and livestock sectors

"Yes Yellowtail" sold by UTAKICHI

"Nagomi Tamago" sold by Miyamoto Poultry Farm

*1: Percentage increase in body weight at the start and end of the test
*2: Lysozyme is an enzyme (protein) that degrades the cell wall of bacteria

R&D

euglena

Progress of Microalgae Research

Selected as a government-funded demo project for genome-edited *Euglena* in food use

Algae research findings featured in several prestigious international journals

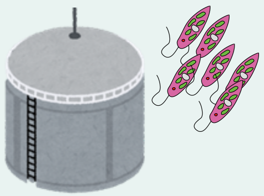
Deployment of Genome-edited *Euglena* for Food Use

Selected for MAFF's "Food Tech Business Demonstration Project"*1

- Effort to establish production system and conduct pilot manufacturing of genome-edited *Euglena* for food use

Demonstration Scope

Food Applications



Genome-edited *Euglena* strains

Enhancement of:
- **Flavor**
- **Nutrient**
- **Component**

Processed food additives, functional foods, etc.

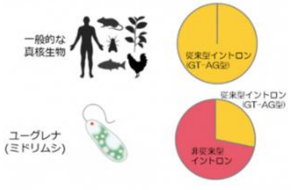
Pilot production

Submission of strains developed for specific applications

Journal Publications and Conference Presentations

Euglena immune function research findings published in international journals*2

Basic research findings on genome editing published in an international scientific journal*3



PNAS

Hosted the Global Algae Summit in Kuala Lumpur

*1: Eligible initiatives include new products and services utilizing food tech. Implementation period within one year from the date of grant approval. The maximum subsidy up to JPY20M per group, covering up to 50% of eligible expenses. (https://foodtech-evolve.jp/r6hoseiproject)
*2: Joint research with RIKEN, "Discovered new intron sequence rules in Euglena for eukaryotic gene expression" (https://www.euglena.jp/en/news/20250924-1)
*3: Research findings on immune function (https://www.euglena.jp/en/news/20221101-2/), Preventive effects of Kalahari watermelon juice on aerosol-induced acute lung injury (https://www.euglena.jp/en/news/20230526-2/)

euglena

Appendices：
Financial Summary

euglena

Company Overview

Foundation	August 09, 2005	
Headquarters	5-29-11 Shiba, Minato ku, Tokyo, Japan	
Capital stock	JPY 16,373M	As of the end of Sep. 2025
Headcount*1	1,168 (Consolidated)	As of the end of Dec. 2024
Subsidiaries	16 consolidated subsidiaries, including 4 Qsai group companies, 1 overseas joint venture	As of the end of Sep. 2025
Philosophy	Sustainability First	
Purpose	Make People and the Earth Healthy	
Listings	Prime Market of the Tokyo Stock Exchange	
Ticker	2931	
Number of Shareholders	112,402	As of the end of Jun. 2025

*1: Total number of permanent, contract and part-time employees

Consolidated Income Statement

	FY12/2024					FY12/2025											
	total					total											
										o/w Euglena[*1]				o/w Q'sai			
(JPY million)	Q1	Q2[*4]	Q3	Q4	total	Q1	Q2	Q3	total	Q1	Q2	Q3	total	Q1	Q2	Q3	total
Sales (Based on new segmentation)	**11,154**	**12,495**	**11,624**	**12,345**	**47,619**	**11,936**	**12,618**	**12,533**	**37,086**	**5,452**	**6,092**	**5,908**	**17,452**	**6,484**	**6,526**	**6,624**	**19,635**
Direct Sales (BtoC)	8,287	8,208	8,132	8,449	**33,076**	8,277	8,427	8,459	**25,163**	2,518	2,641	2,719	**7,878**	5,759	5,786	5,740	**17,285**
Wholesale (BtoB)	854	915	949	1,150	**3,868**	976	963	1,077	**3,017**	278	234	299	**811**	698	729	779	**2,206**
OEM, Ingredients Supply, Overseas	327	1,930	1,793	1,802	**5,852**	1,646	2,347	2,271	**6,264**	1,631	2,337	2,242	**6,210**	15	10	29	**54**
Other	1,687	1,441	750	944	**4,822**	1,036	881	726	**2,642**	1,025	879	649	**2,553**	11	2	77	**90**
Cost of sales	3,130	4,085	3,401	3,735	**14,351**	3,600	3,805	3,816	**11,221**	2,470	2,697	2,600	**7,767**	1,130	1,108	1,217	**3,454**
Gross profit	**8,024**	**8,410**	**8,223**	**8,610**	**33,268**	**8,336**	**8,813**	**8,717**	**25,865**	**2,982**	**3,394**	**3,309**	**9,685**	**5,354**	**5,418**	**5,408**	**16,180**
Gross profit rate	72%	67%	71%	70%	**70%**	70%	70%	70%	**70%**	55%	56%	56%	**55%**	83%	83%	82%	**82%**
(Healthcare Business)	76%	70%	74%	73%	**73%**	74%	73%	72%	**73%**	62%	60%	60%	**61%**	83%	83%	82%	**82%**
SG&A expenses	**7,722**	**8,512**	**8,264**	**8,470**	**32,967**	**7,718**	**7,795**	**7,734**	**23,246**	**3,300**	**3,393**	**3,402**	**10,096**	**4,417**	**4,401**	**4,332**	**13,151**
Selling Expenses	4,967	5,161	4,927	5,211	**20,266**	4,737	4,826	4,874	**14,437**	1,656	1,757	1,865	**5,278**	3,081	3,069	3,009	**9,159**
(o/w advertising expenses)	2,596	2,771	2,657	2,802	**10,825**	2,562	2,686	2,769	**8,017**	872	961	1,089	**2,922**	1,690	1,725	1,680	**5,095**
Personnel expenses	1,141	1,445	1,500	1,561	**5,646**	1,367	1,363	1,319	**4,050**	859	823	785	**2,467**	509	540	535	**1,583**
Administrative expenses	1,433	1,682	1,624	1,472	**6,211**	1,447	1,416	1,401	**4,263**	655	630	623	**1,908**	792	785	778	**2,355**
R&D expenses	181	224	213	225	**844**	167	190	140	**497**	131	183	130	**444**	36	7	10	**53**
Operating income/loss	**302**	**-102**	**-40**	**141**	**301**	**618**	**1,018**	**982**	**2,619**	**-319**	**1**	**-93**	**-411**	**937**	**1,017**	**1,076**	**3,030**
Adjusted EBITDA[*2]	**1,071**	**1,051**	**1,125**	**1,083**	**4,330**	**1,546**	**1,962**	**1,950**	**5,458**	**82**	**419**	**349**	**851**	**1,464**	**1,542**	**1,601**	**4,607**
Non-operating income/loss	-36	-3	-153	323	**131**	-182	-282	-11	**-475**	-80	-189	68	**-200**	-102	-93	-79	**-274**
(o/w subsidy income)	23	25	50	4	**102**	4	22	46	**73**	4	20	45	**69**	1	2	1	**4**
Ordinary income/loss	**266**	**-105**	**-193**	**464**	**432**	**436**	**736**	**972**	**2,144**	**-398**	**-188**	**-25**	**-612**	**834**	**925**	**997**	**2,756**
Extraordinary income/loss	-482	-303	49	-1	**-737**	-261	-2	1	**-262**	-261	-2	1	**-262**	0	0	0	**0**
Net income/loss attributable to owners of parent	192	-519	-722	398	**-651**	-507	-52	179	**-380**	na	na	na	**na**	na	na	na	**na**
<Reference Indicators>																	
Depreciation and amortization[*3]	490	777	770	574	**2,610**	589	593	594	**1,776**	206	214	213	**633**	382	380	381	**1,143**
(o/w M&A-related)	360	611	610	439	**2,019**	439	438	434	**1,311**	127	126	123	**376**	312	312	312	**935**
Amortization of goodwill	246	244	244	244	**978**	244	234	227	**704**	100	90	83	**274**	143	143	143	**430**

*1: The amount excluding Qsai Group PL (after reflecting elimination of intra-company transactions between Qsai Group and other groups) from consolidated PL, including subsidiaries' PL
*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

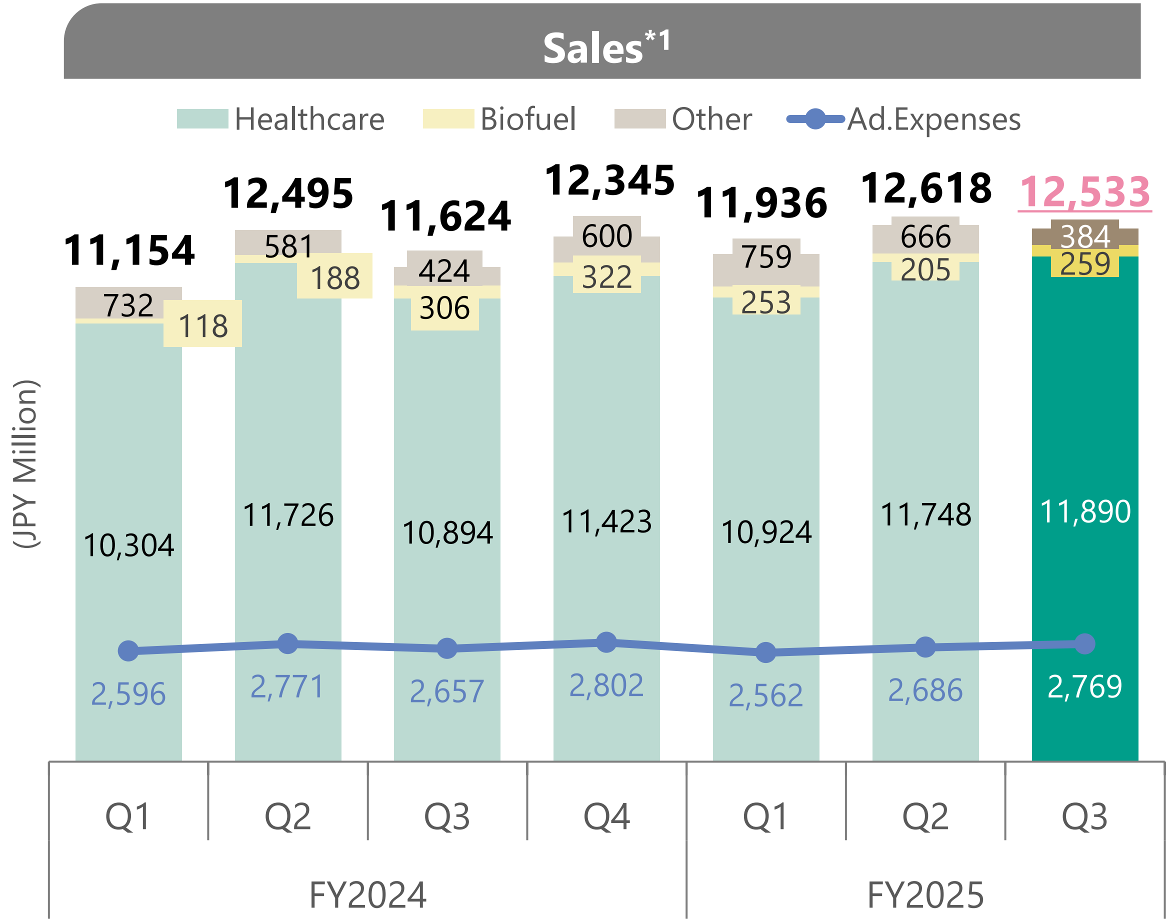
Breakdown of business segments									
	FY12/2024					FY12/2025			
(JPY million)	'24Q1	'24Q2	'24Q3	'24Q4	total	'25Q1	'25Q2	'25Q3	total
Consolidated Total									
Sales	11,154	12,495	11,624	12,345	**47,619**	11,936	12,618	12,533	**37,086**
Q on Q	*-10%*	*12%*	*-7%*	*6%*	***2%***	*-3%*	*6%*	*-1%*	***na***
Gross profit	8,024	8,410	8,223	8,610	**33,268**	8,336	8,813	8,717	**25,865**
Gross margin	*72%*	*67%*	*71%*	*70%*	***70%***	*70%*	*70%*	*70%*	***70%***
Adjusted EBITDA	1,071	1,051	1,125	1,083	**4,330**	1,546	1,962	1,950	**5,458**
EBITDA margin	*10%*	*8%*	*10%*	*9%*	***9%***	*13%*	*16%*	*16%*	***15%***
Healthcare business									
Sales	10,304	11,726	10,894	11,423	**44,348**	10,924	11,748	11,890	**34,561**
Q on Q	*-5%*	*14%*	*-7%*	*5%*	***7%***	*-4%*	*8%*	*1%*	***na***
Gross profit	7,813	8,203	8,103	8,390	**32,508**	8,106	8,573	8,577	**25,257**
Gross margin	*76%*	*70%*	*74%*	*73%*	***73%***	*74%*	*73%*	*72%*	***73%***
Adjusted EBITDA	1,642	1,609	1,732	1,584	**6,568**	2,033	2,379	2,404	**6,817**
EBITDA margin	*16%*	*14%*	*16%*	*14%*	***15%***	*19%*	*20%*	*20%*	***20%***
Biofuel Business									
Sales	118	188	306	322	**934**	253	205	259	**716**
Q on Q	*-89%*	*59%*	*63%*	*5%*	***-67%***	*-21%*	*-19%*	*26%*	***na***
Gross profit	19	41	58	50	**167**	58	43	44	**145**
Gross margin	*16%*	*22%*	*19%*	*15%*	***18%***	*23%*	*21%*	*17%*	***20%***
Adjusted EBITDA	-124	-122	-89	-89	**-425**	-52	-59	-57	**-168**
Other Business									
Sales	732	581	429	606	**2,348**	763	669	390	**1,822**
Q on Q	*57%*	*-21%*	*-26%*	*41%*	***3%***	*26%*	*-12%*	*-42%*	***na***
Gross profit	192	165	64	172	**592**	172	198	96	**466**
Gross margin	*26%*	*28%*	*15%*	*28%*	***25%***	*23%*	*30%*	*25%*	***26%***
Adjusted EBITDA	-65	-100	-166	-85	**-415**	-80	-86	-99	**-264**
EBITDA margin	*-9%*	*-17%*	*-39%*	*-14%*	***-18%***	*-10%*	*-13%*	*-25%*	***-14%***
Corporate									
Sales	0	-0	-5	-6	**-11**	-5	-4	-5	**-14**
Gross profit	0	1	-1	-1	**-0**	-0	-1	-1	**-2**
Adjusted EBITDA	-382	-337	-352	-327	**-1,398**	-356	-273	-299	**-928**

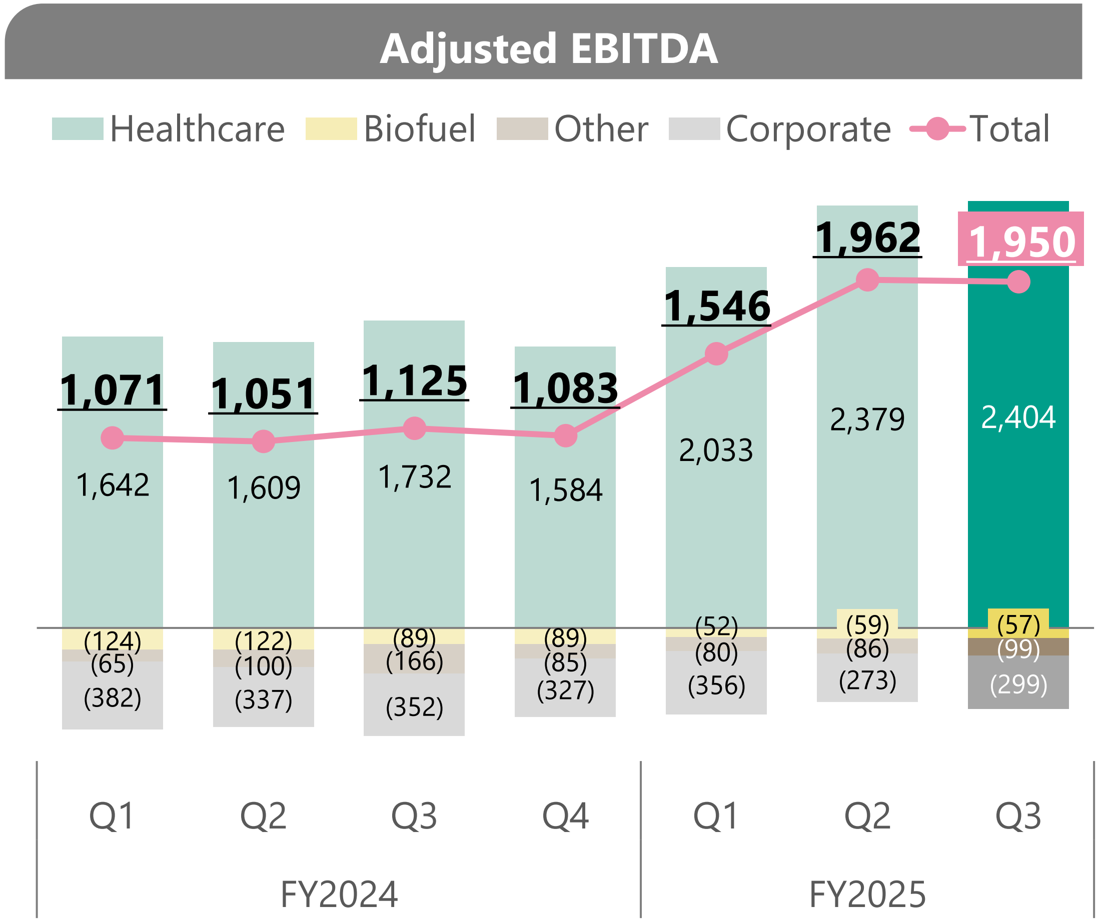
Breakdown of healthcare business									
	FY12/2024					FY12/2025			
(JPY million)	'24Q1	'24Q2	'24Q3	'24Q4	total	'25Q1	'25Q2	'25Q3	total
Euglena Healthcare[*1]									
Sales	2,005	2,082	2,067	2,458	**8,613**	2,061	2,225	2,296	**6,582**
Gross profit	1,490	1,479	1,504	1,755	**6,228**	1,527	1,636	1,663	**4,826**
Gross margin	*74%*	*71%*	*73%*	*71%*	***72%***	*74%*	*74%*	*72%*	***73%***
Adjusted EBITDA	251	28	224	368	**871**	315	337	422	**1,074**
EBITDA margin	*13%*	*1%*	*11%*	*15%*	***10%***	*15%*	*15%*	*18%*	***16%***
epauler									
Sales	869	847	881	943	**3,540**	831	794	964	**2,589**
Gross profit	673	670	676	712	**2,732**	631	620	740	**1,992**
Gross margin	*77%*	*79%*	*77%*	*75%*	***77%***	*76%*	*78%*	*77%*	***77%***
Adjusted EBITDA	36	42	75	110	**262**	91	25	59	**175**
EBITDA margin	*4%*	*5%*	*9%*	*12%*	***7%***	*11%*	*3%*	*6%*	***7%***
MEJ									
Sales	302	284	276	253	**1,114**	206	223	209	**638**
Gross profit	216	243	224	208	**891**	170	182	171	**523**
Gross margin	*72%*	*86%*	*81%*	*82%*	***80%***	*83%*	*81%*	*82%*	***82%***
Adjusted EBITDA	-7	14	72	50	**129**	36	32	2	**69**
EBITDA margin	*-2%*	*5%*	*26%*	*20%*	***12%***	*17%*	*14%*	*1%*	***11%***
Q'sai group[*2]									
Sales	6,428	6,319	6,257	6,591	**25,596**	6,536	6,570	6,668	**19,775**
Gross profit	5,300	5,180	5,121	5,329	**20,930**	5,402	5,459	5,447	**16,309**
Gross margin	*82%*	*82%*	*82%*	*81%*	***82%***	*83%*	*83%*	*82%*	***82%***
Adjusted EBITDA	1,305	1,248	1,077	910	**4,541**	1,511	1,584	1,640	**4,735**
EBITDA margin	*20%*	*20%*	*17%*	*14%*	***18%***	*23%*	*24%*	*25%*	***24%***
Saticine Medical group[*3]									
Sales	13	1,659	1,567	1,310	**4,548**	1,437	2,102	1,878	**5,417**
Adjusted EBITDA	-5	222	305	149	**672**	91	404	283	**779**
EBITDA margin	*-39%*	*13%*	*19%*	*11%*	***15%***	*6%*	*19%*	*15%*	***14%***
hako inc, within business/elimination[*4]									
Sales	686	535	-153	-132	**937**	-147	-167	-125	**-439**
Adjusted EBITDA	62	55	-20	-3	**93**	-11	-2	-2	**-15**

*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)

Quarterly Financial Performance - Sales/Adjusted EBITDA

Sales grew in Healthcare and Biofuel, while seasonality drove slight decline in Other; Adjusted EBITDA stayed high, with improved gross profit and profitability



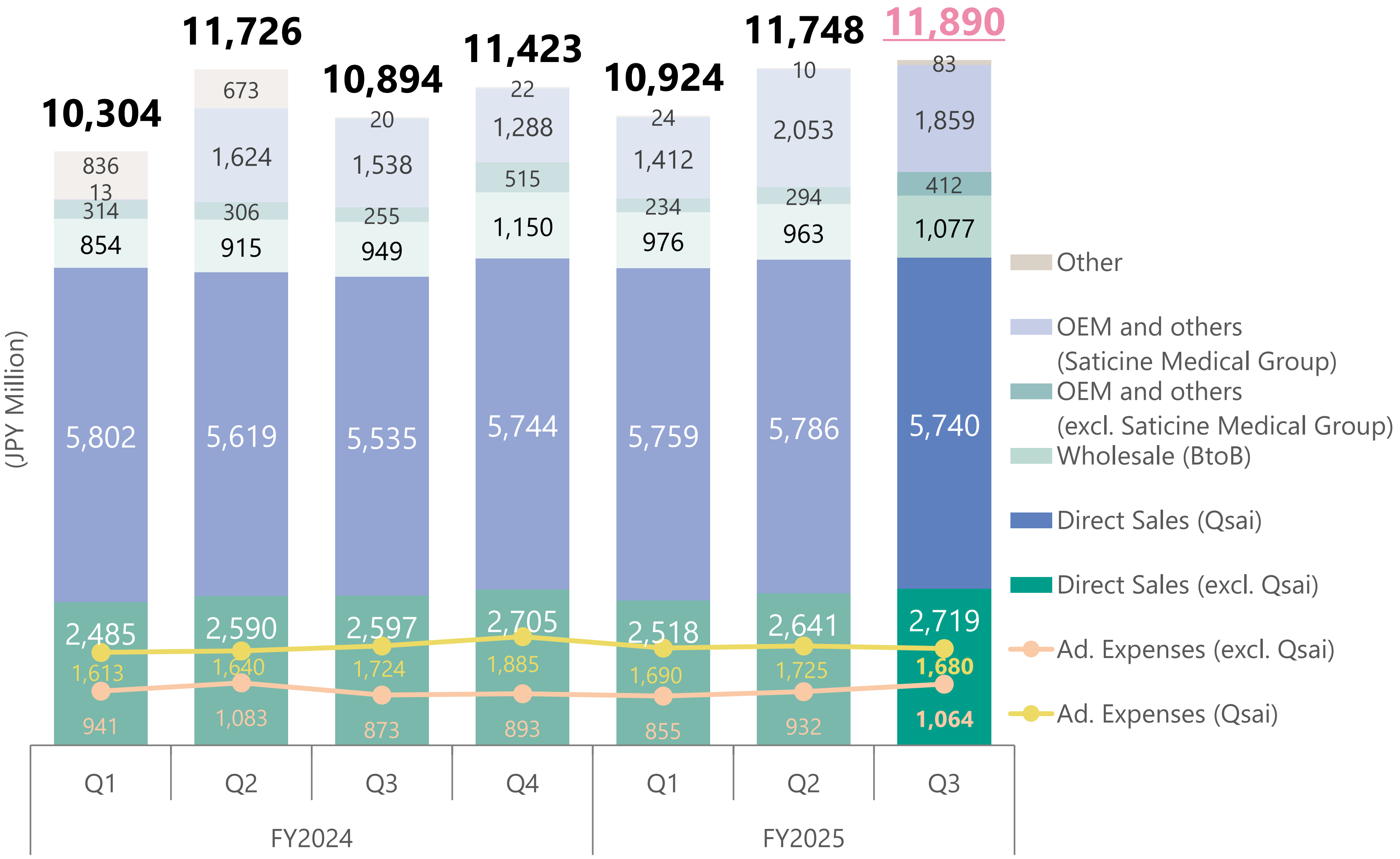


*1: "Other" includes the elimination of intra-company transactions within segments. Sales promotion costs are not included in advertising expenses

Quarterly Financial Performance - Healthcare Sales

Direct sales increased QoQ due to the expansion of subscribers for epauler's "epo", "*Euglena* for Healthcare", and "CONC"

Wholesale for epauler and Qsai, as well as Euglena OEM, also expanded



Note: "Other" includes subsidiary impact sold in FY2024 and elimination of intra-company transactions

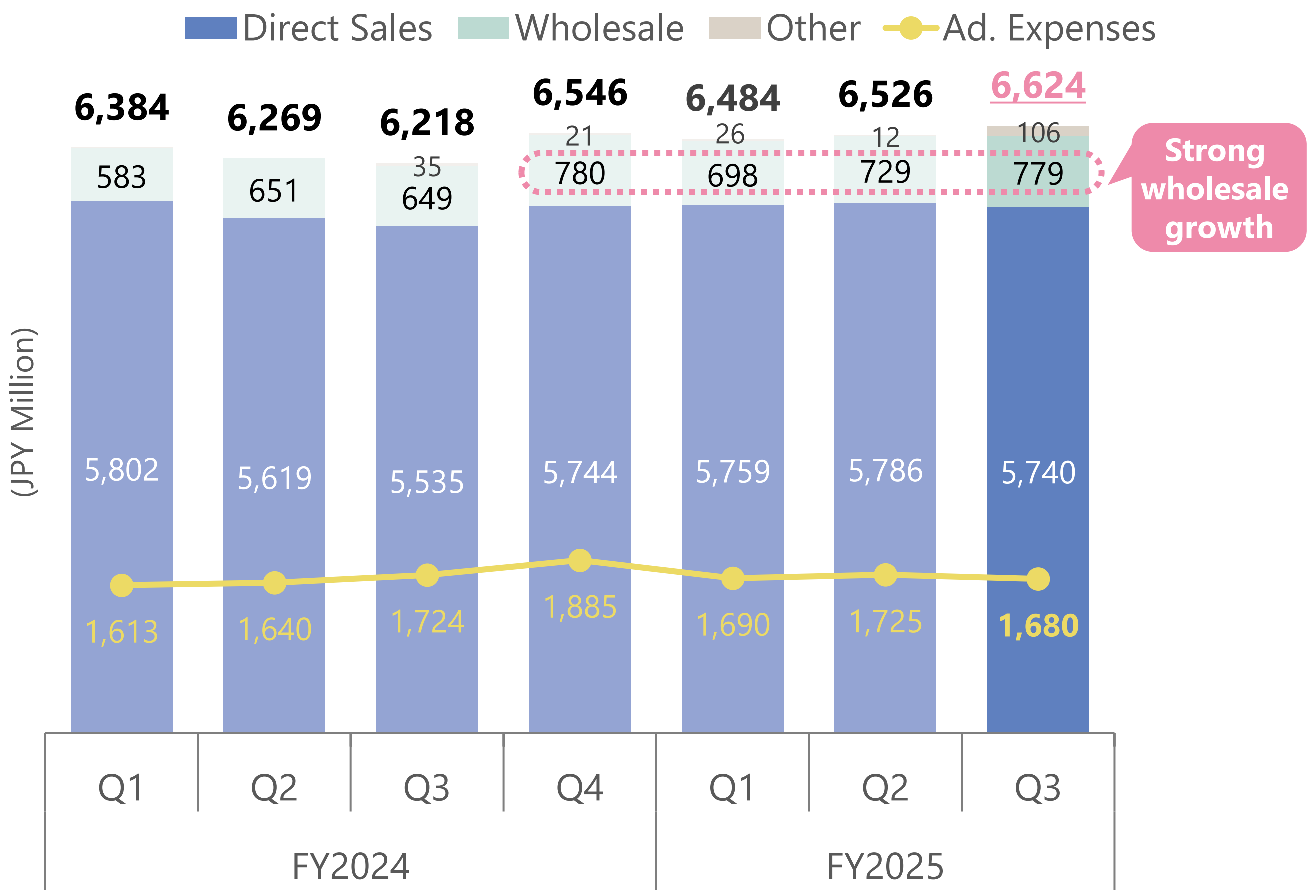
Quarterly Financial Performance - Qsai, Saticine Medical

Q'SAI

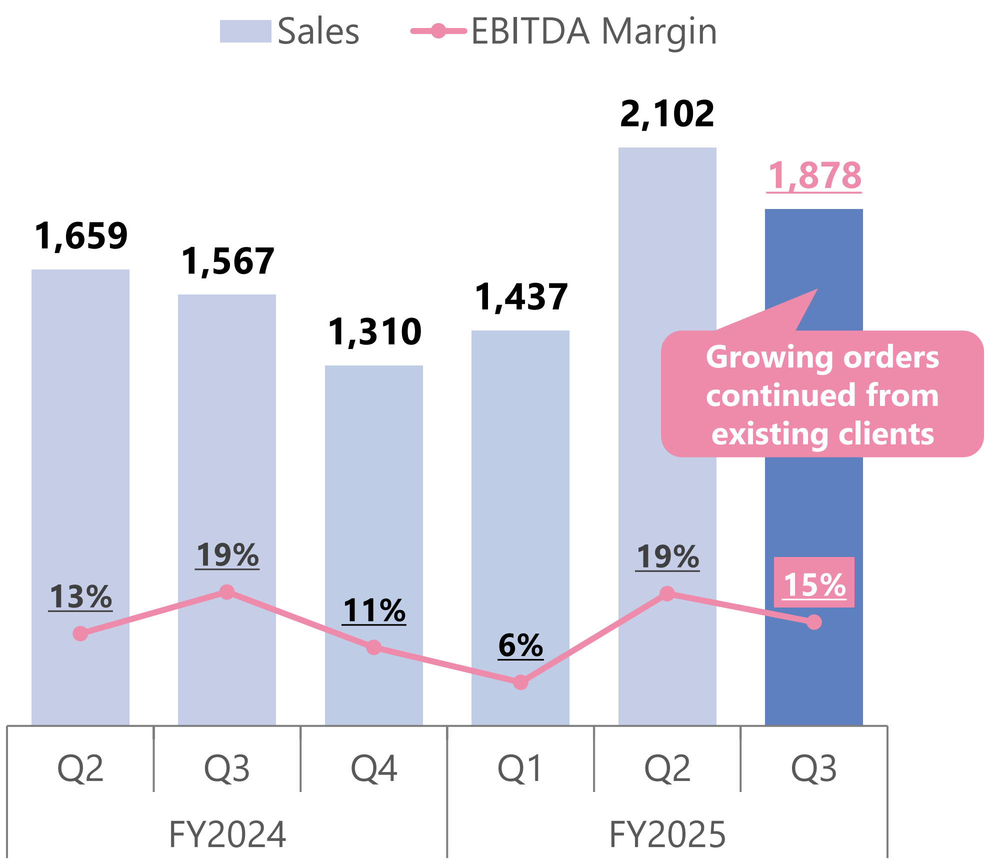
The Strategic FAB Company
SATICINE MEDICAL

Qsai maintains solid direct sales and strong wholesale; Saticine Medical continues to see expanding orders

Qsai: Sales Trend by Channel



Saticine Medical: Sales Trend



euglena

Consolidated Balance Sheet

Saticine Medical Group consolidated *1

Allocation of acquisition cost of Saticine Medical Group completed

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

*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 JPY6,914M. Upon completion of allocation of acquisition cost in 2024Q3, and the amount of goodwill was revised to JPY1,899M

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

euglena

20th Anniversary
Euglena Co., Ltd.

euglena