

November 13, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Euglena Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2931
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	37,086	5.1	5,457	68.1	2,618	-	2,144	-	(380)	-
September 30, 2024	35,273	3.5	3,247	64.0	160	-	(31)	-	(1,048)	-

* From the perspective of shifting to cash flow-oriented management, we disclose Adjusted EBITDA as an indicator of the Company's ability to generate cash flow. For a definition of Adjusted EBITDA and how it is calculated, see 3. Consolidated Financial Forecast for the fiscal year ending December 31, 2025 (January 1, 2025 ~ December 31, 2025)"

Note: Comprehensive income For the nine months ended September 30, 2025: ¥296 million [-%]
 For the nine months ended September 30, 2024: ¥(908) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	(2.79)	-
September 30, 2024	(7.85)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	69,712	32,518	44.4
December 31, 2024	73,256	32,113	43.3

Reference: Equity
 As of September 30, 2025: ¥30,965 million
 As of December 31, 2024: ¥31,702 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending December 31, 2025	-	0.00	-		
Fiscal year ending December 31, 2025 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen	%	Yen	%	Yen
Fiscal year ending December 31, 2025	50,000	5.0	3,200	963.6	-	-	-	-	-

Note: Revisions to the earnings forecasts most recently announced: Yes

Reference: Adjusted EBITDA is calculated as EBITDA (operating income + amortization and amortization of goodwill) + subsidy income + stock-related compensation.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, please refer to Appendix P.8 "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policy)" are available.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	136,599,260 shares
As of December 31, 2024	136,411,986 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	20,783 shares
As of December 31, 2024	20,682 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	136,474,217 shares
Nine months ended September 30, 2024	133,640,034 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	20,631	19,066
Notes and accounts receivable - trade	4,262	4,410
Merchandise and finished goods	1,845	2,618
Work in process	337	304
Raw materials and supplies	1,478	1,417
Other	2,413	2,546
Allowance for doubtful accounts	(104)	(106)
Total current assets	30,865	30,258
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,553	7,589
Machinery, equipment and vehicles	3,963	3,962
Tools, furniture and fixtures	1,057	1,063
Land	1,912	1,912
Leased assets	43	150
Construction in progress	36	36
Accumulated depreciation	(8,518)	(8,866)
Total property, plant and equipment	6,048	5,848
Intangible assets		
Goodwill	12,231	11,527
Customer-related intangible assets	19,975	18,720
Other	1,357	1,420
Total intangible assets	33,564	31,668
Investments and other assets		
Investment securities	748	1,235
Guarantee deposits	482	444
Long-term loans receivable	1,054	-
Deferred tax assets	144	98
Other	407	211
Allowance for doubtful accounts	(59)	(52)
Total investments and other assets	2,777	1,937
Total non-current assets	42,390	39,454
Total assets	73,256	69,712

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,467	1,545
Short-term borrowings	4,144	3,803
Accounts payable - other	3,384	3,035
Contract liabilities	1,408	1,336
Lease liabilities	3	3
Income taxes payable	846	1,214
Provision for bonuses	512	400
Asset retirement obligations	7	-
Other	1,034	821
Total current liabilities	12,811	12,160
Non-current liabilities		
Bonds payable	1,000	1,000
Convertible-bond-type bonds with share acquisition rights	4,800	4,800
Long-term borrowings	15,964	12,915
Lease liabilities	6	3
Provision for retirement benefits for directors (and other officers)	5	6
Retirement benefit liability	420	439
Asset retirement obligations	182	181
Deferred tax liabilities	5,943	5,684
Other	9	2
Total non-current liabilities	28,331	25,033
Total liabilities	41,142	37,193
Net assets		
Shareholders' equity		
Share capital	16,331	16,373
Capital surplus	16,882	16,924
Retained earnings	(2,260)	(2,640)
Treasury shares	(34)	(34)
Total shareholders' equity	30,918	30,622
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5	10
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	779	333
Remeasurements of defined benefit plans	(0)	(1)
Total accumulated other comprehensive income	784	342
Share acquisition rights	1	25
Non-controlling interests	409	1,528
Total net assets	32,113	32,518
Total liabilities and net assets	73,256	69,712

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	35,273	37,086
Cost of sales	10,616	11,220
Gross profit	24,657	25,865
Selling, general and administrative expenses	24,497	23,246
Operating profit	160	2,618
Non-operating income		
Interest income	4	56
Foreign exchange gains	6	-
Subsidy income	98	72
Commission income	1	42
Share of profit of entities accounted for using equity method	36	-
Surrender value of insurance policies	18	-
Other	88	83
Total non-operating income	253	255
Non-operating expenses		
Interest expenses on bonds	6	10
Interest expenses	341	339
Share of loss of entities accounted for using equity method	-	19
Share issuance costs	2	-
Foreign exchange losses	-	82
Commission expenses	6	207
Other	88	70
Total non-operating expenses	445	730
Ordinary profit (loss)	(31)	2,144
Extraordinary income		
Gain on reversal of share acquisition rights	0	0
Gain on sale of non-current assets	91	2
Gain on sale of investment securities	339	-
Gain on valuation of investment securities	15	-
Total extraordinary income	447	2
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on sale of shares of subsidiaries and associates	88	-
Business restructuring expenses	-	264
Impairment losses	1,094	-
Total extraordinary losses	1,184	264
Profit (loss) before income taxes	(768)	1,881
Income taxes - current	626	1,359
Income taxes - deferred	(606)	(217)
Total income taxes	20	1,142
Profit (loss)	(788)	739
Profit attributable to non-controlling interests	260	1,120
Loss attributable to owners of parent	(1,048)	(380)

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit (loss)	(788)	739
Other comprehensive income		
Valuation difference on available-for-sale securities	(56)	5
Deferred gains or losses on hedges	(83)	0
Foreign currency translation adjustment	19	(446)
Remeasurements of defined benefit plans, net of tax	(2)	(2)
Share of other comprehensive income of entities accounted for using equity method	1	-
Total other comprehensive income	(120)	(442)
Comprehensive income	(908)	296
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,170)	(822)
Comprehensive income attributable to non-controlling interests	261	1,118

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (January 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments			Total	Adjustment amount (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Health care Business	Biofuel Business	Others Business			
Sales						
Direct sales (Note 3)	24,627	-	-	24,627	-	24,627
Wholesale (Note 4)	2,718	-	-	2,718	-	2,718
OEM, Ingredients Supply, Overseas (Note 5, 6, 7)	4,050	-	-	4,050	-	4,050
Others (Note 8)	1,529	612	1,736	3,878	-	3,878
Revenue from contracts with customers	32,924	612	1,736	35,273	-	35,273
Revenues from external customers	32,924	612	1,736	35,273	-	35,273
Transactions with other segments	0	-	4	4	(4)	-
Total	32,924	612	1,741	35,278	(4)	35,273
Segment profit (loss)	2,226	(346)	(477)	1,402	(1,242)	160

Note: 1. Adjusted for segment profit or loss (loss) of (1,242) million yen is mainly general and administrative expenses and other company-wide expenses that are not allocated to each reporting segment.

2. Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.

3. Direct sales are a form of selling the Group's functional foods and cosmetics directly to consumers via the Internet, telephone, etc.

4. Wholesale is a form of wholesaling the Group's functional foods and cosmetics directly to various retail stores or through food trading companies, beauty trading companies, etc.

5. OEM is a business model in which product specifications are determined jointly with business partners, and the Group manufactures products such as functional foods and cosmetics based on orders from business partners, and sells them to business partners.

6. Ingredients Supply is a business model that provides euglena powder to food manufacturers.

7. Overseas, we are developing our business mainly in East Asia to create the Euglena market outside of Japan.

8. Income from sales and advertising operations mainly from off-the-shelf products, contract analysis services, marketing support services, genetic analysis services, biofuels, fertilizers, etc.

II. The nine months of the current fiscal year (January 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments			Total	Adjustment amount (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Health care Business	Biofuel Business	Others Business			
Sales						
Direct sales (Note 3)	25,162	-	-	25,162	-	25,162
Wholesale (Note 4)	3,016	-	-	3,016	-	3,016
OEM, Ingredients Supply, Overseas (Note 5, 6, 7)	6,264	-	-	6,264	-	6,264
Others (Note 8)	115	716	1,810	2,642	-	2,642
Revenue from contracts with customers	34,559	716	1,810	37,086	-	37,086
Revenues from external customers	34,559	716	1,810	37,086	-	37,086
Transactions with other segments	1	-	12	13	(13)	-
Total	34,561	716	1,822	37,100	(13)	37,086
Segment profit (loss)	4,350	(177)	(381)	3,791	(1,172)	2,618

Note: 1. Adjusted for segment profit or loss (loss) of (1,172) million yen is mainly general and administrative expenses and other company-wide expenses that are not allocated to each reporting segment.

2. Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.

3. Direct sales are a form of selling the Group's functional foods and cosmetics directly to consumers via the Internet, telephone, etc.

4. Wholesale is a form of wholesaling the Group's functional foods and cosmetics directly to various retail stores or through food trading companies, beauty trading companies, etc.

5. OEM is a business model in which product specifications are determined jointly with business partners, and the Group manufactures products such as functional foods and cosmetics based on orders from business partners, and sells them to business partners.

6. Ingredients Supply is a business model that provides euglena powder to food manufacturers.

7. Overseas, we are developing our business mainly in East Asia to create the Euglena market outside of Japan.

8. Others are mainly income from the sale of off-the-shelf products, contract analysis services, genetic analysis services, biofuels and fertilizers, etc.