

20th

Anniversary
Euglena Co., Ltd.

FY2025 Financial Results and Mid-term Business Outlook (Executive Summary)

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

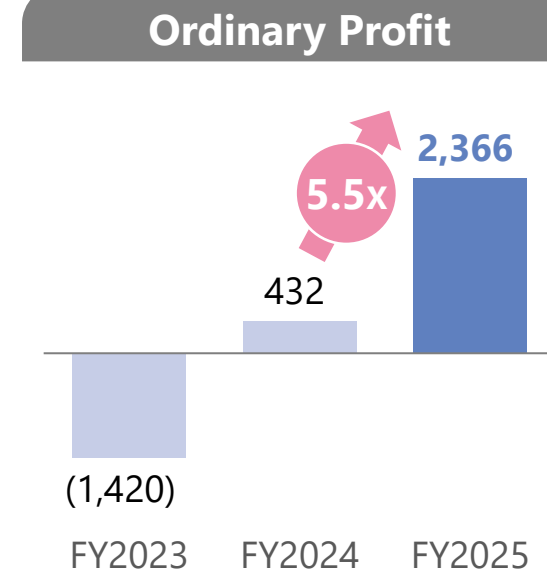
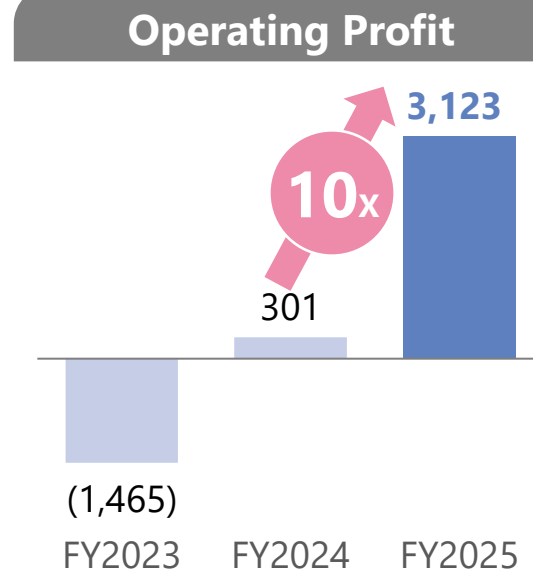
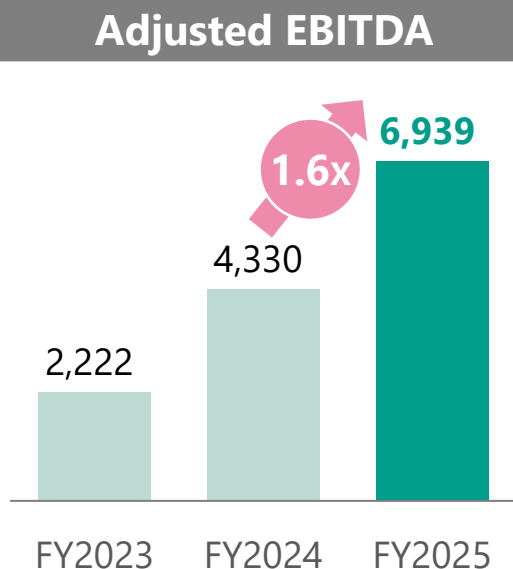
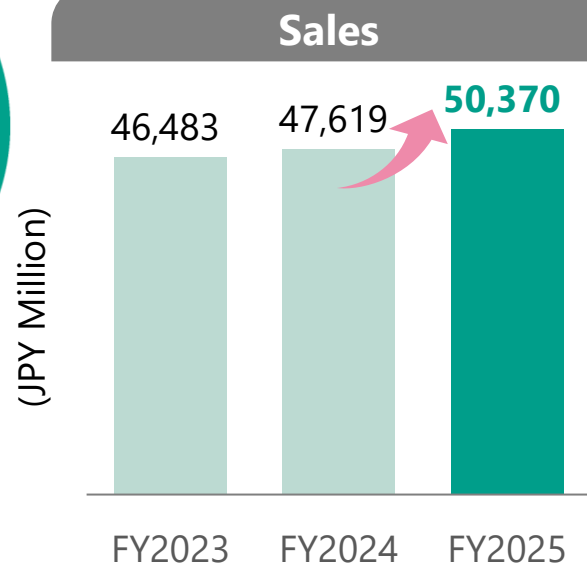
February 13, 2026

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

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



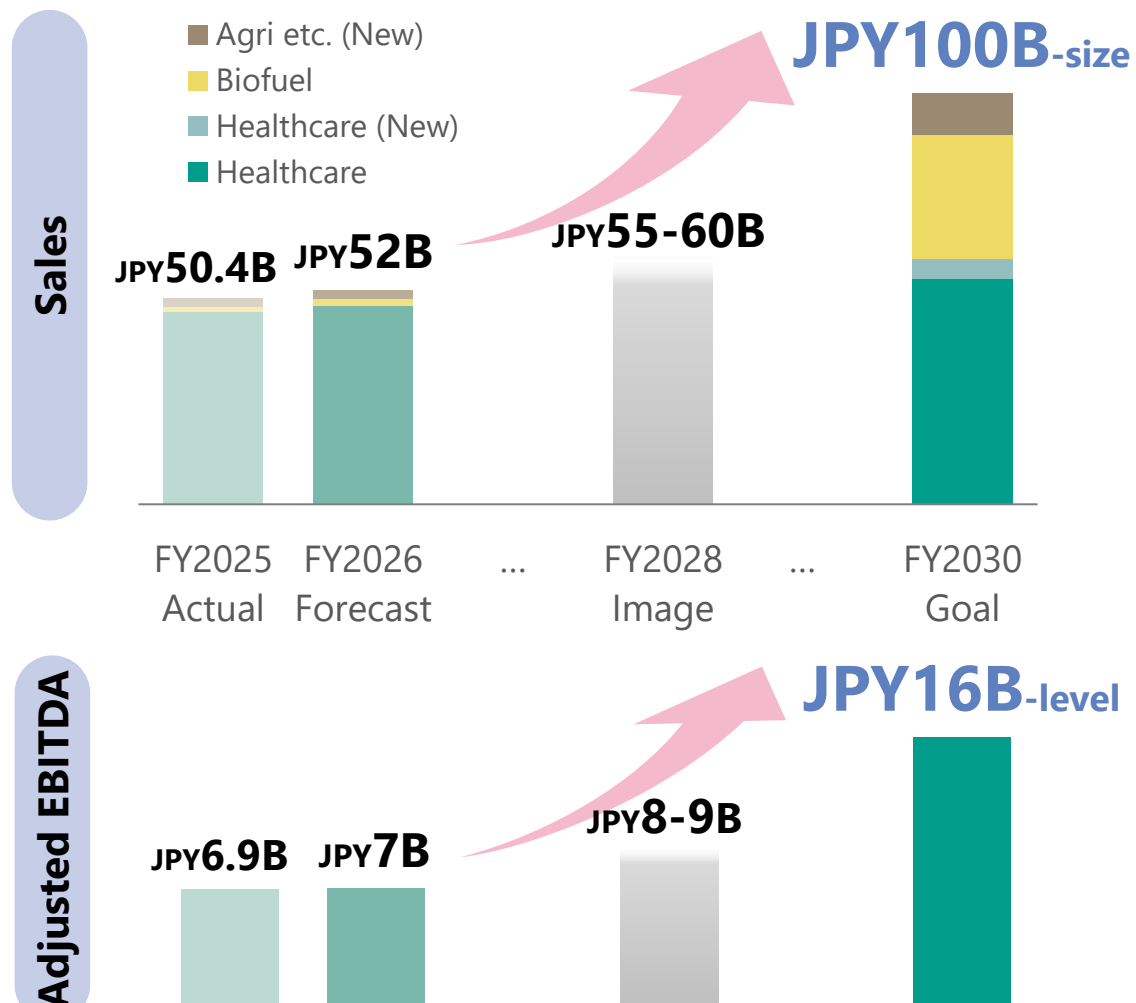
20th Anniversary Special Dividend

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

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Executive Summary - FY2026 and Mid-term Business Outlook

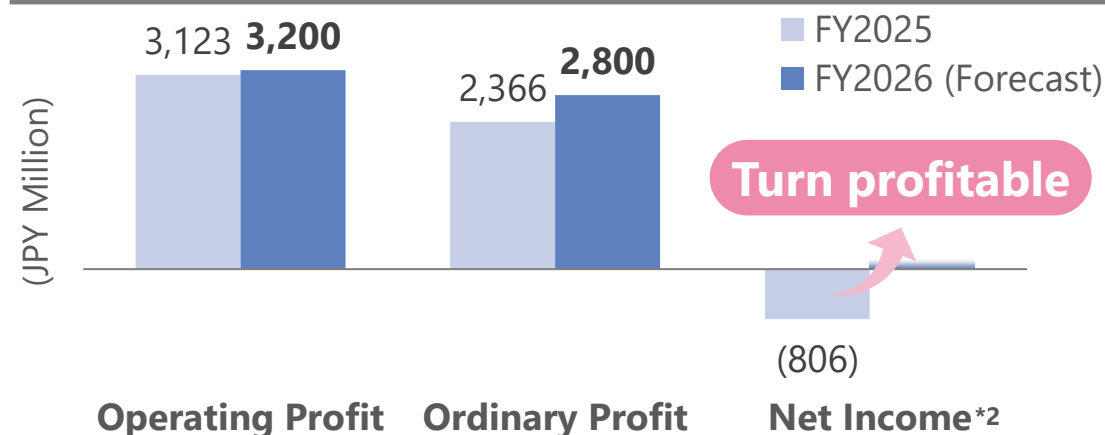
Roadmap toward 2030 Goals



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

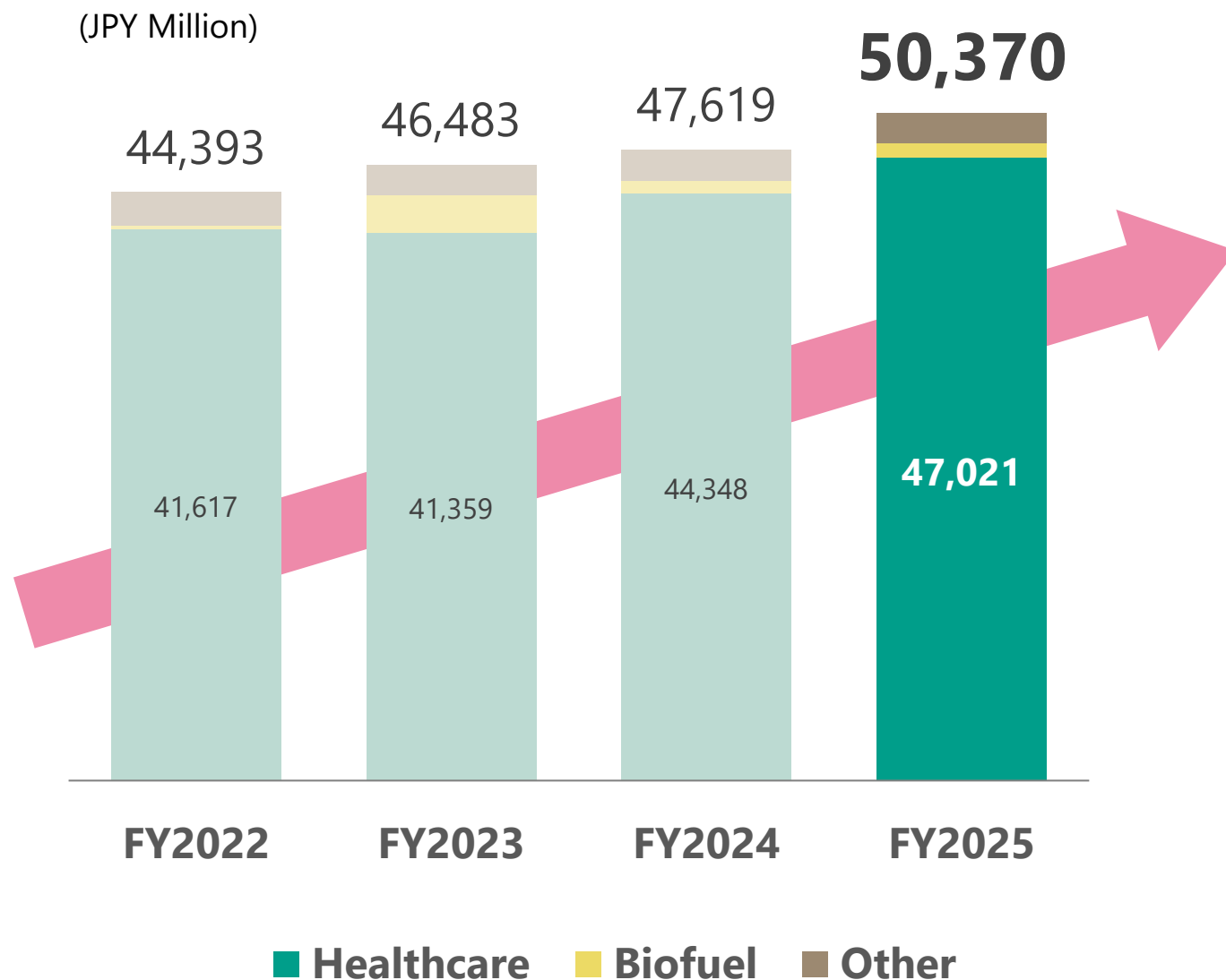
*2: Net income attributable to owners of the parent (Specific forecast figures are not disclosed due to the difficulty of making a reasonable estimate).

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

(Million)

Achieved

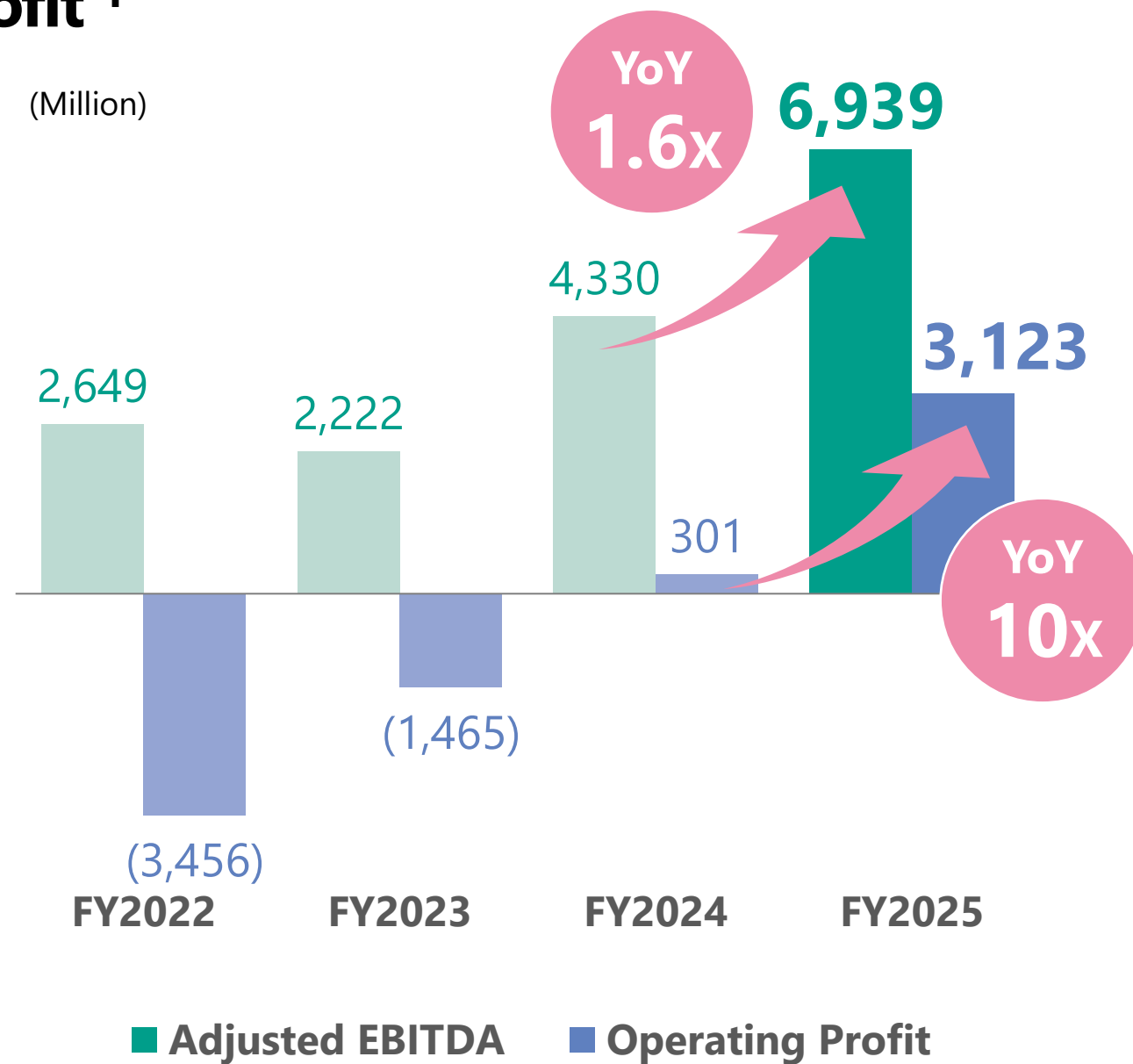
1.6x growth

of Adj. EBITDA and

10x growth

of operating profit YoY

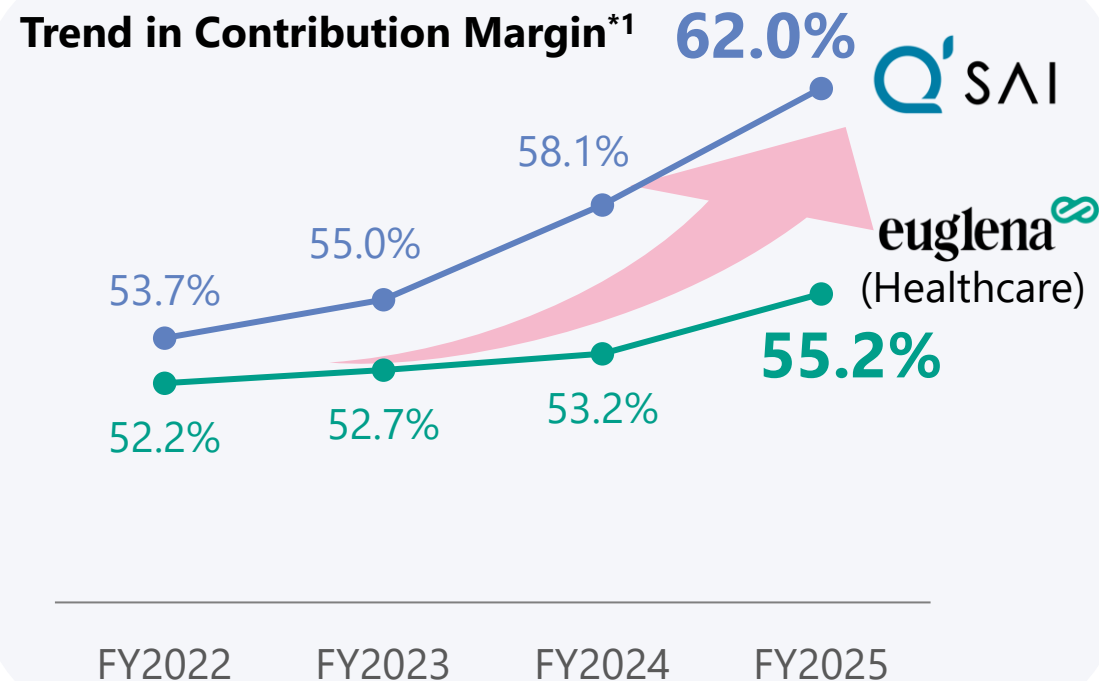
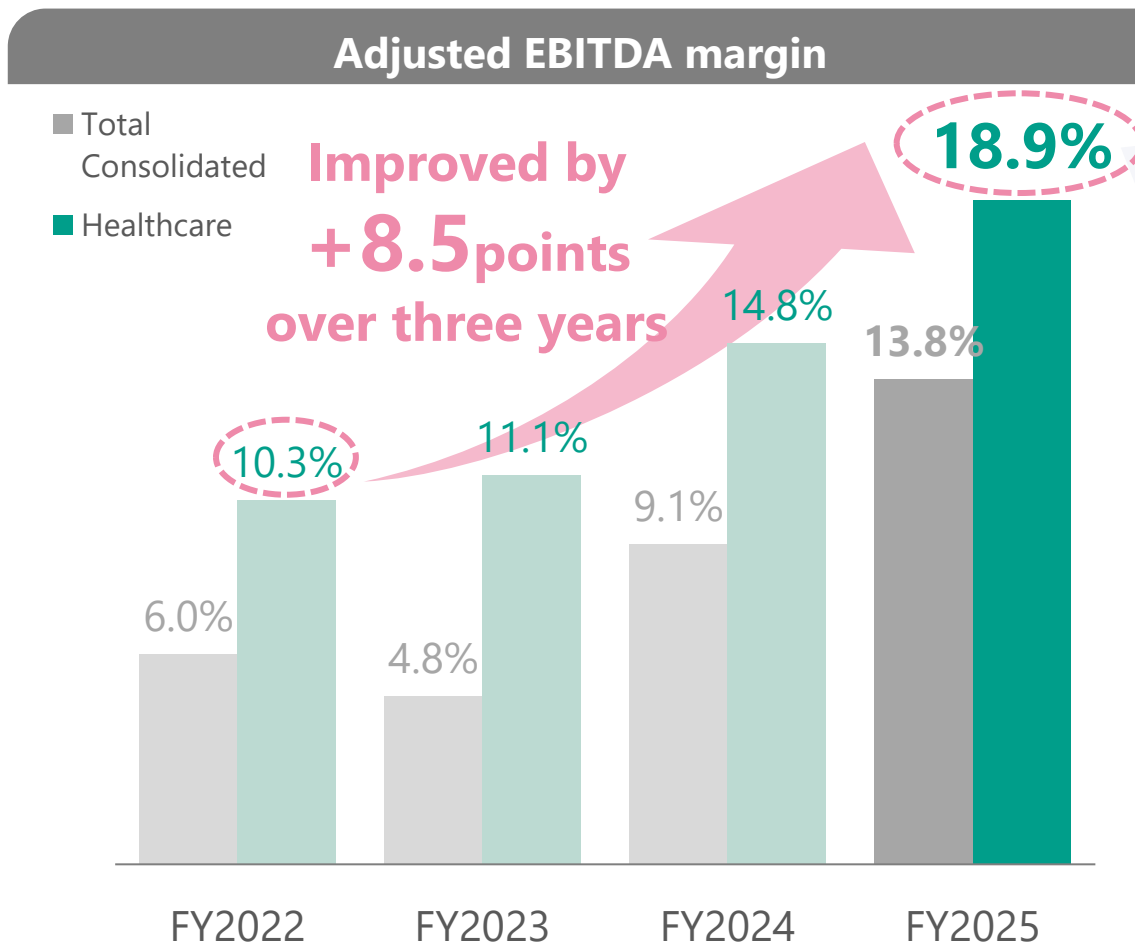
**Increased advertising investment and
higher bonuses reflecting strong
performance results fell slightly
short of the forecast**



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



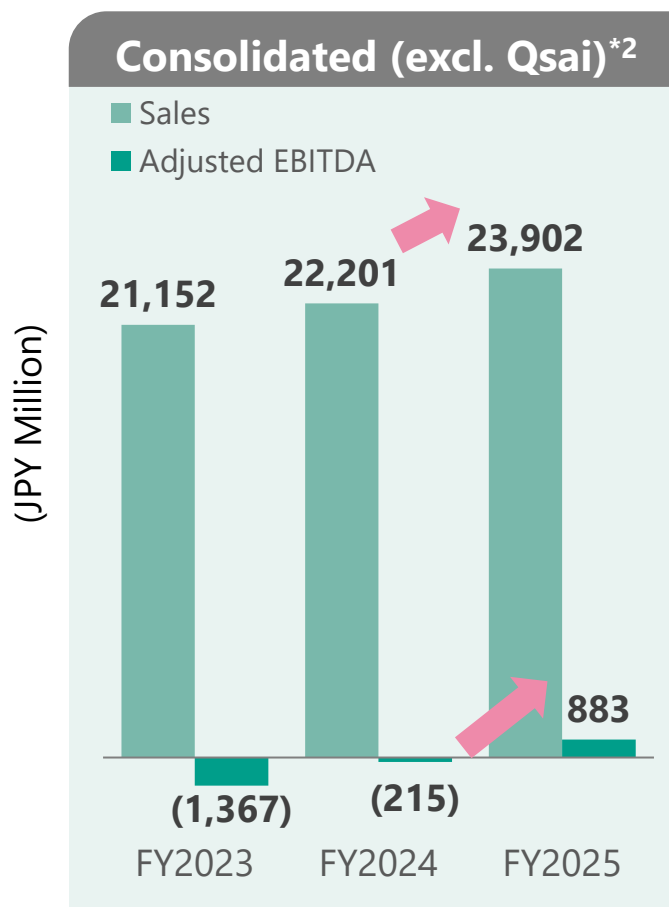
Key Drivers

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

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



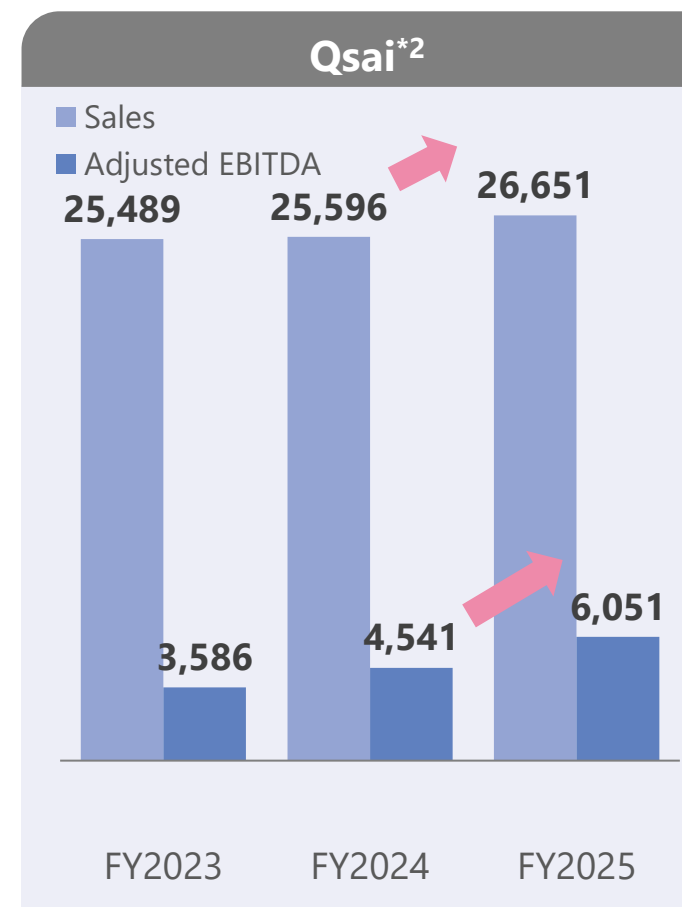
euglena

JPY 13B capital reserves
used to secure
distributable profits after
returning to profitability

Q'SAI

Dividend for investment
recovery after strong
performance (JPY4B
received by Euglena)

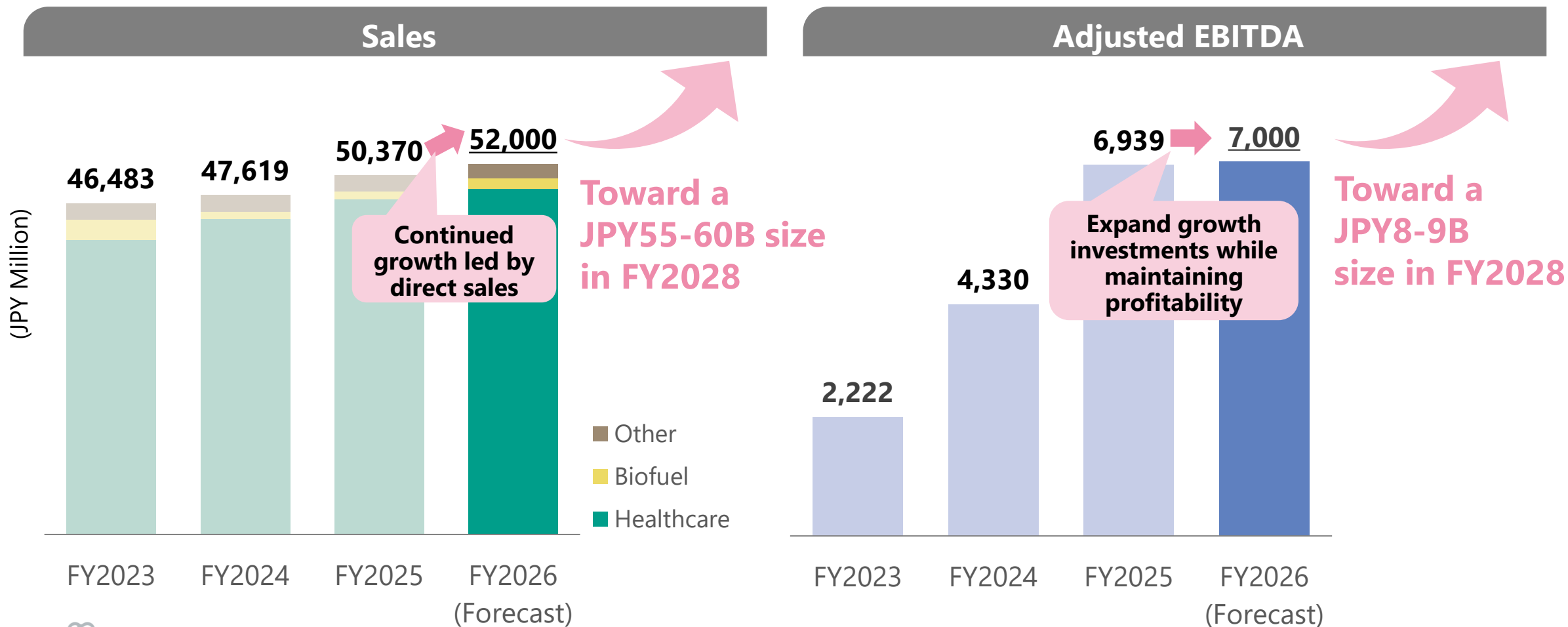
JPY2 per share
20th anniversary special dividend
(funded from other capital surplus)



FY2026 Earnings Forecast

Maintaining profitability while initiating growth investments in FY2026

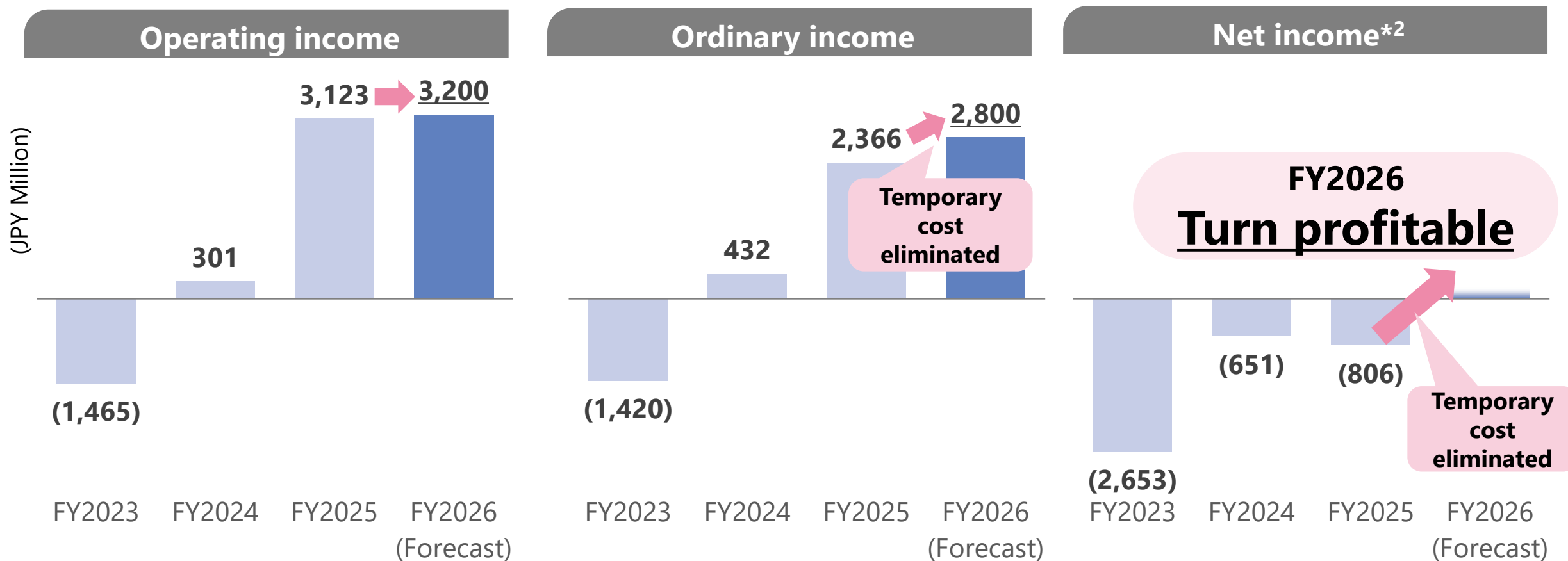
Accelerating revenue growth in FY2027–2028 through expansion and creation of revenue bases



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

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