

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)

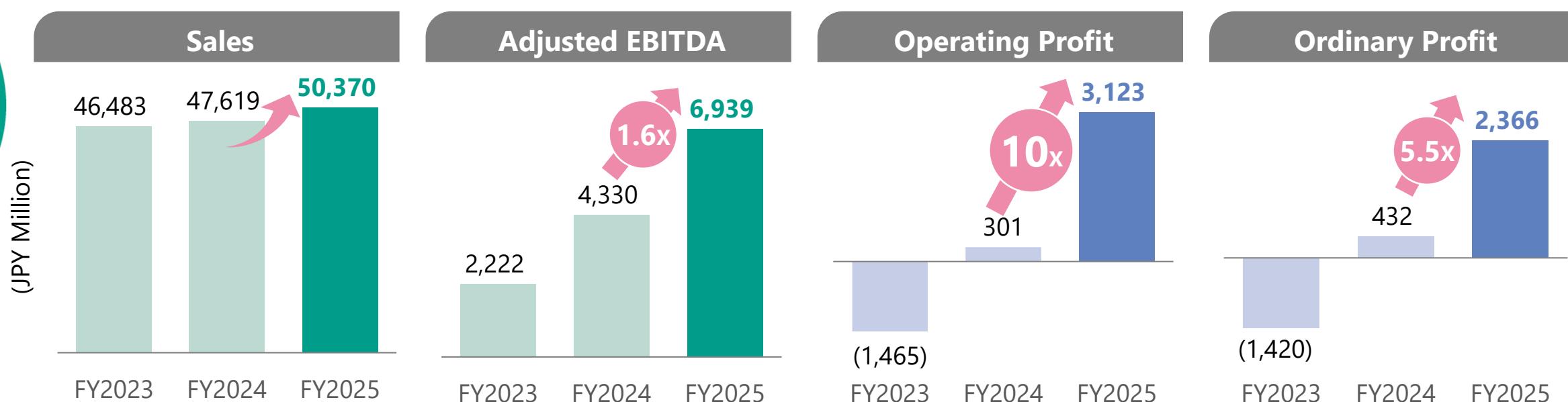
February 13, 2026

[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

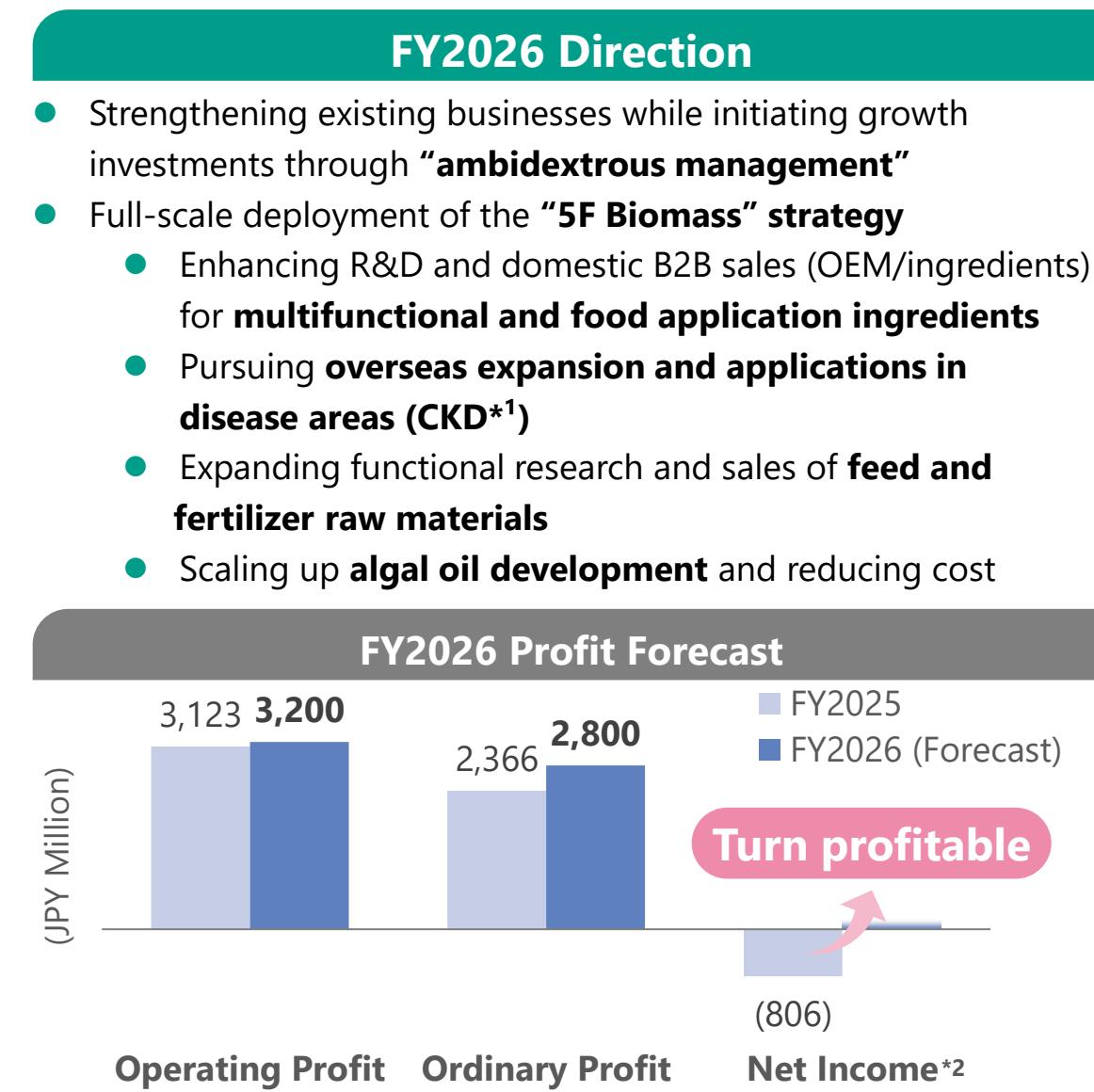
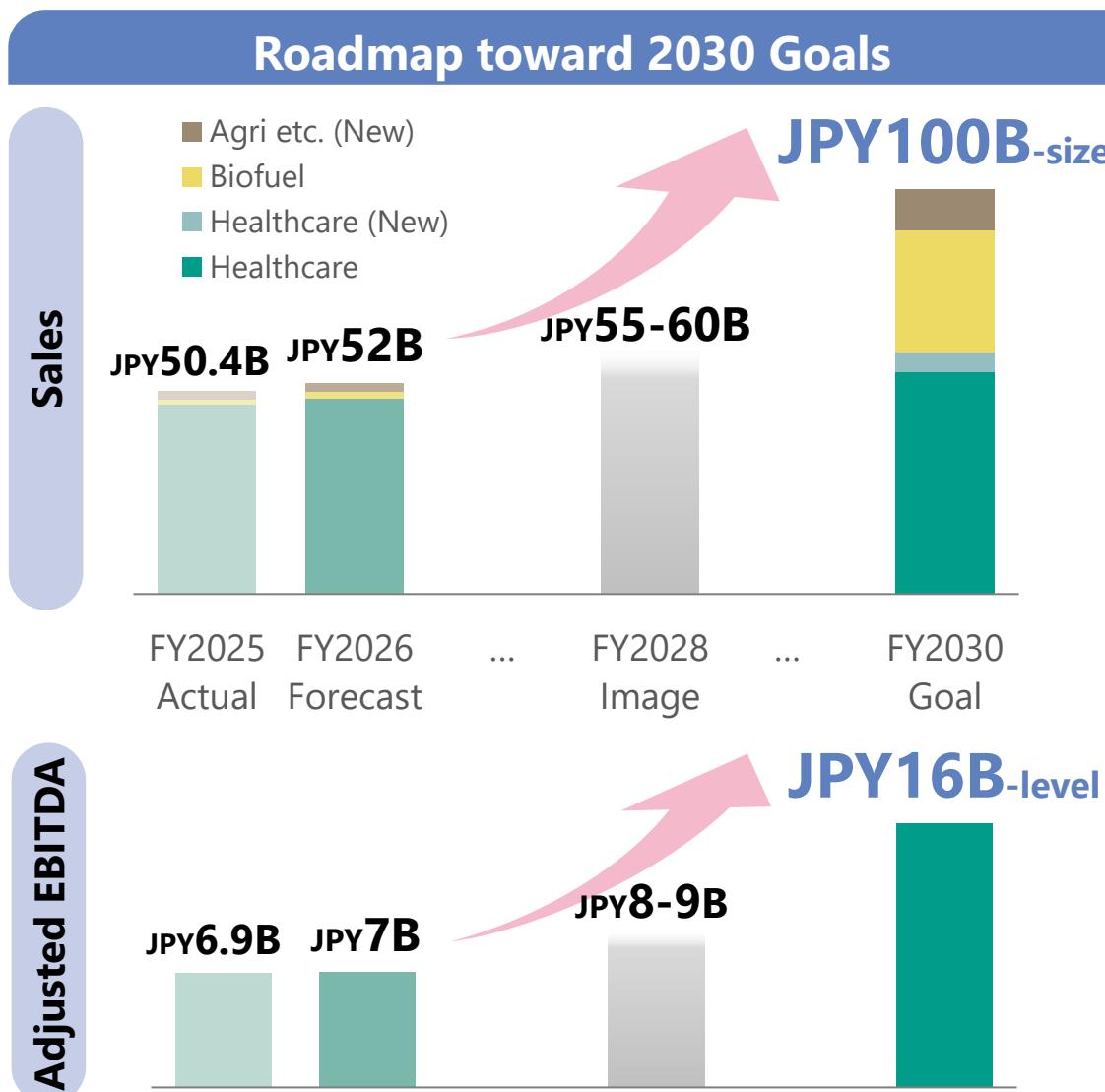


20th Anniversary Special Dividend

- 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}



Executive Summary - FY2026 and Mid-term Business Outlook

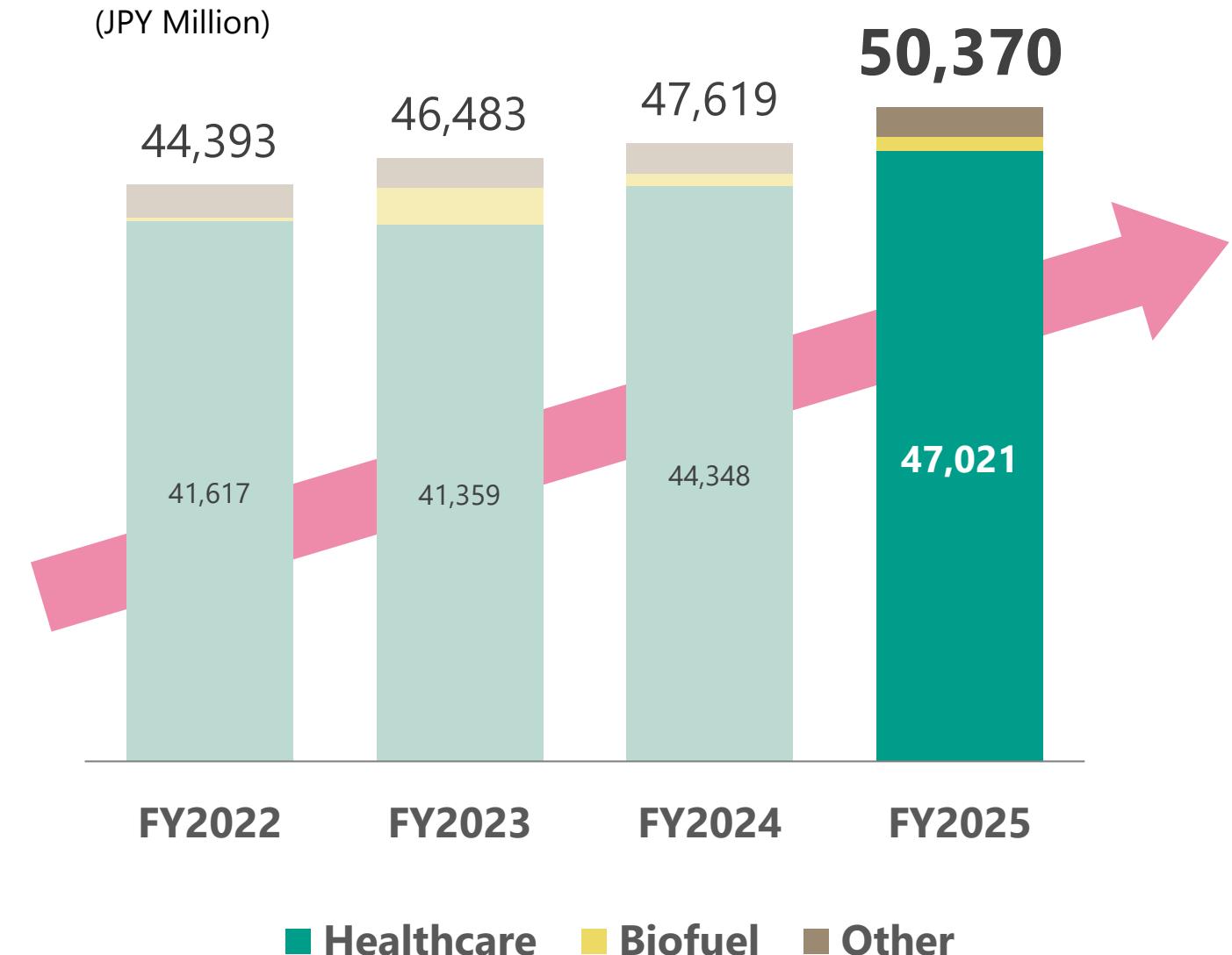


FY2025 Results Summary

Sales

Healthcare Business
drives growth, achieving
Record-high sales

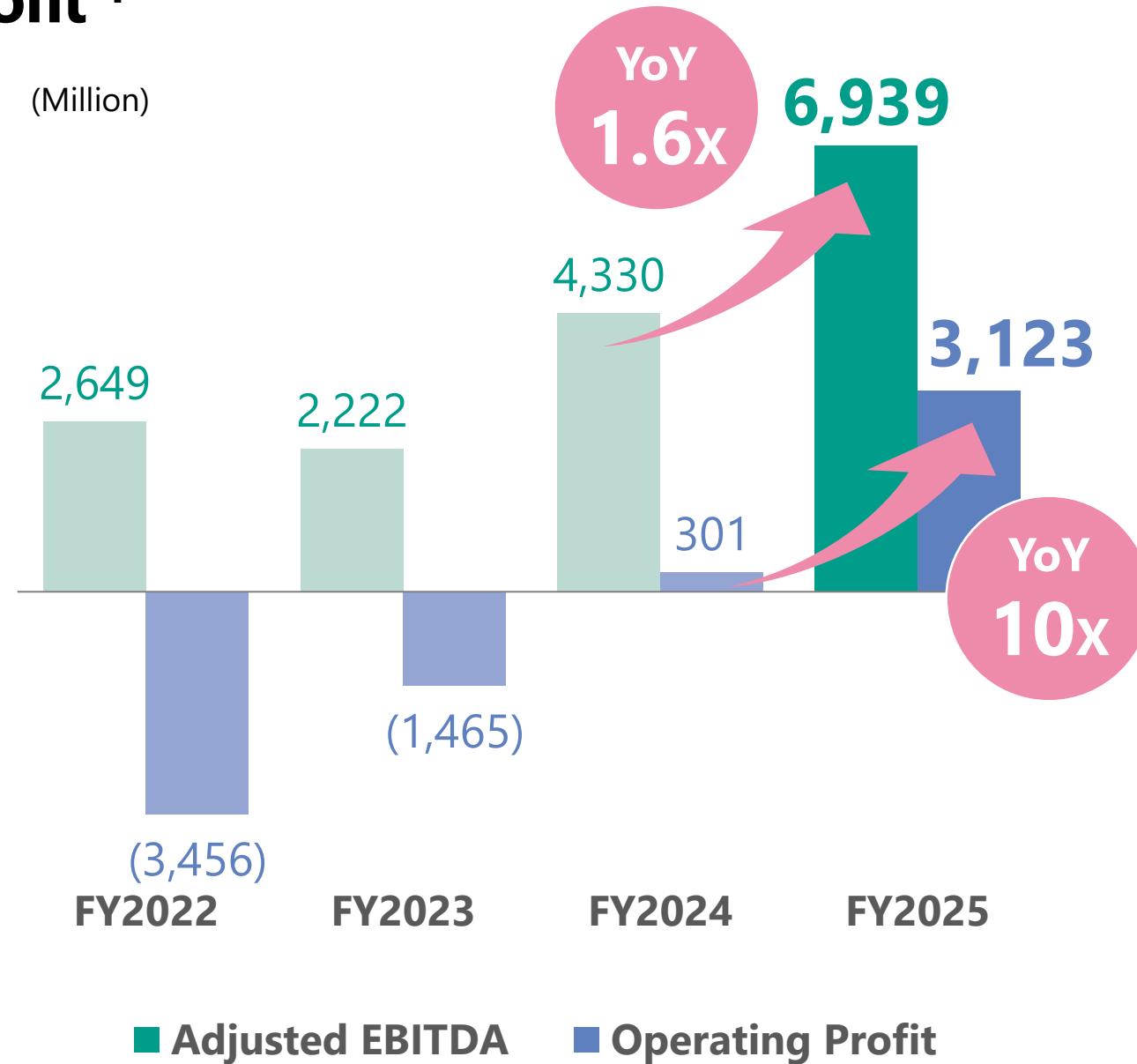
**Increased advertising
investment in Q4,
exceeding earnings forecast**



Adjusted EBITDA / Operating Profit*1

Achieved
1.6x growth
of Adj. EBITDA and
10x growth
of operating profit YoY

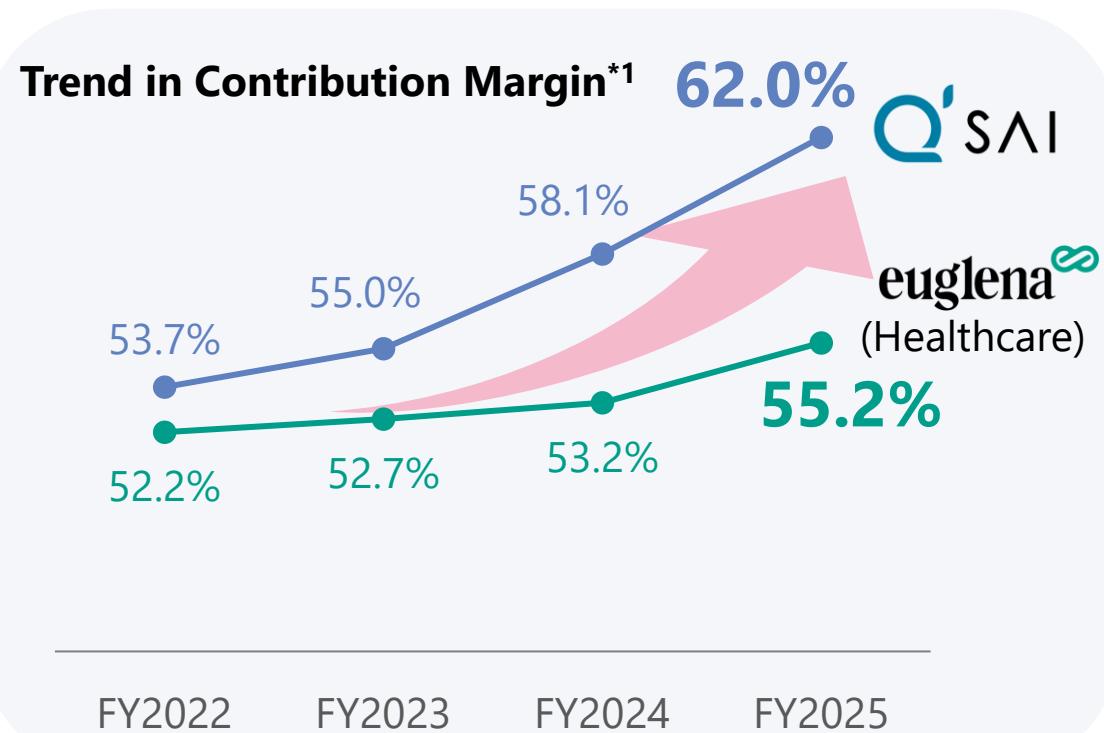
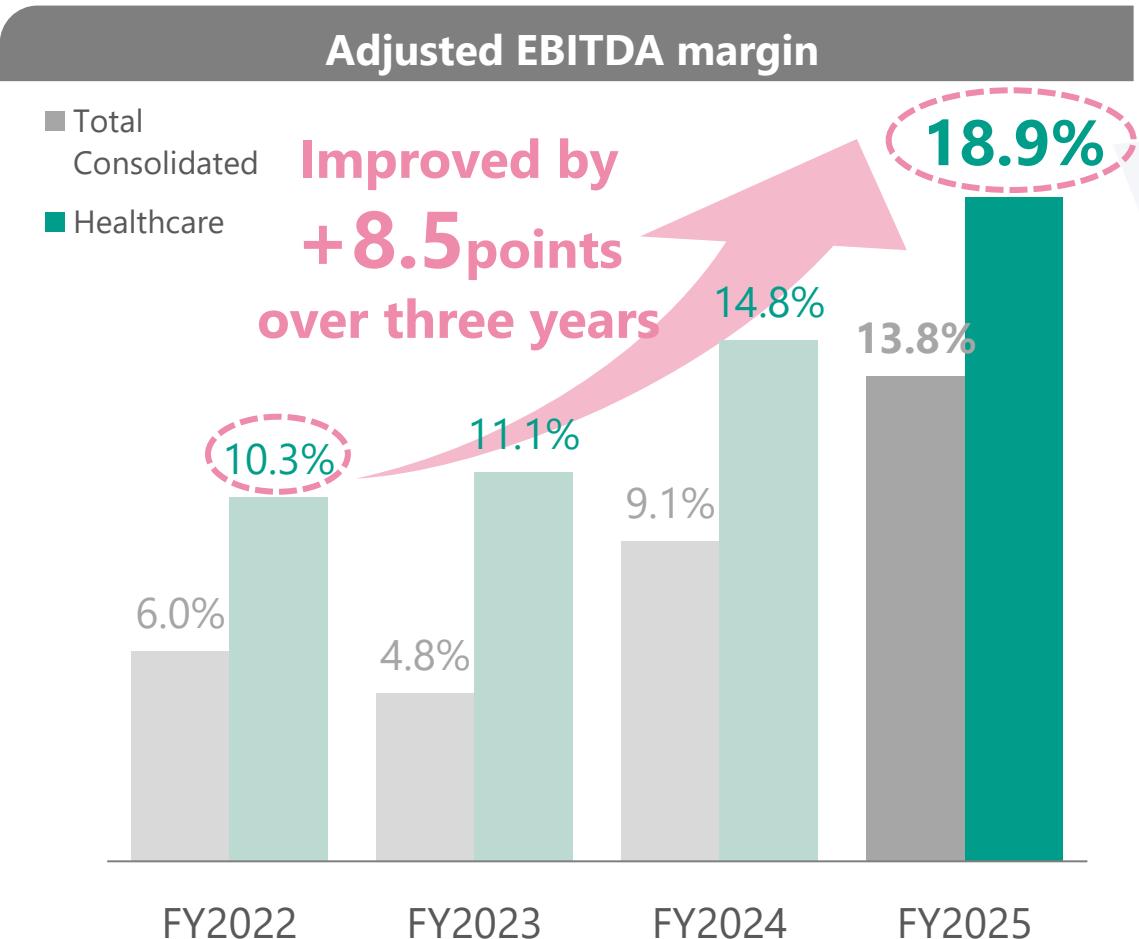
Increased advertising investment and
higher bonuses reflecting strong
performance results fell slightly
short of the forecast



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



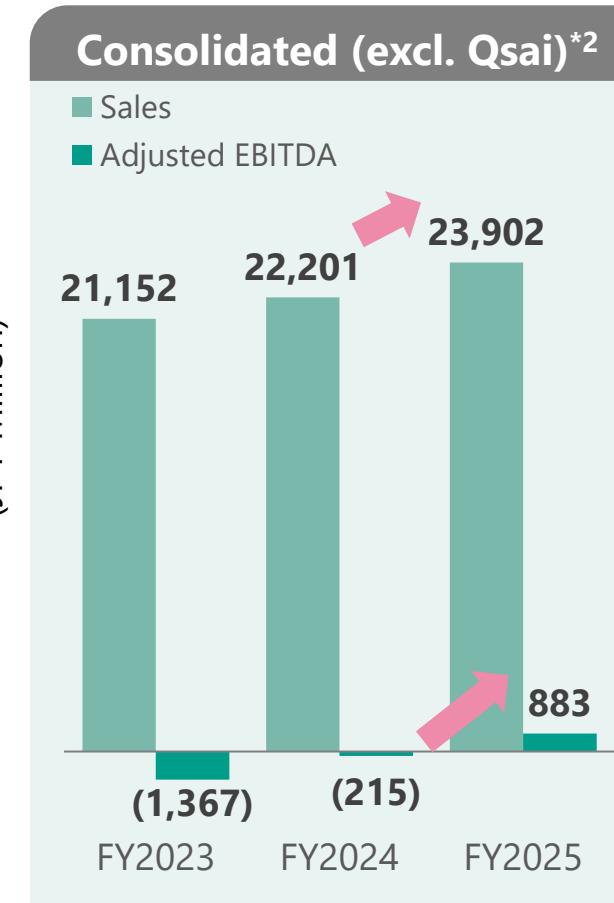
Key
Drivers

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

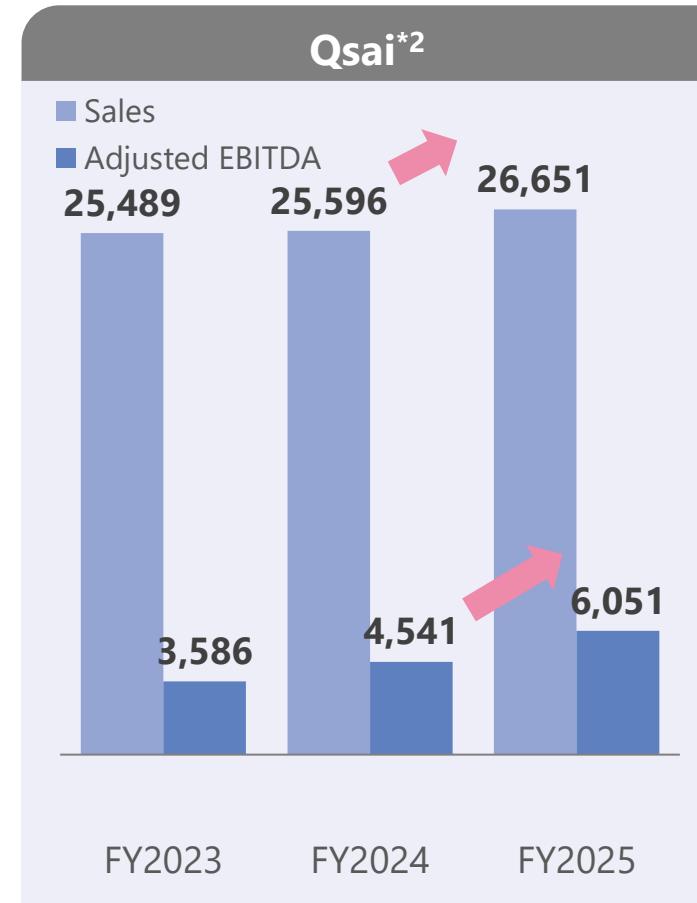
The future shareholder return policy remains undecided and will be reviewed based on business performance, financial condition, and investment plans



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)



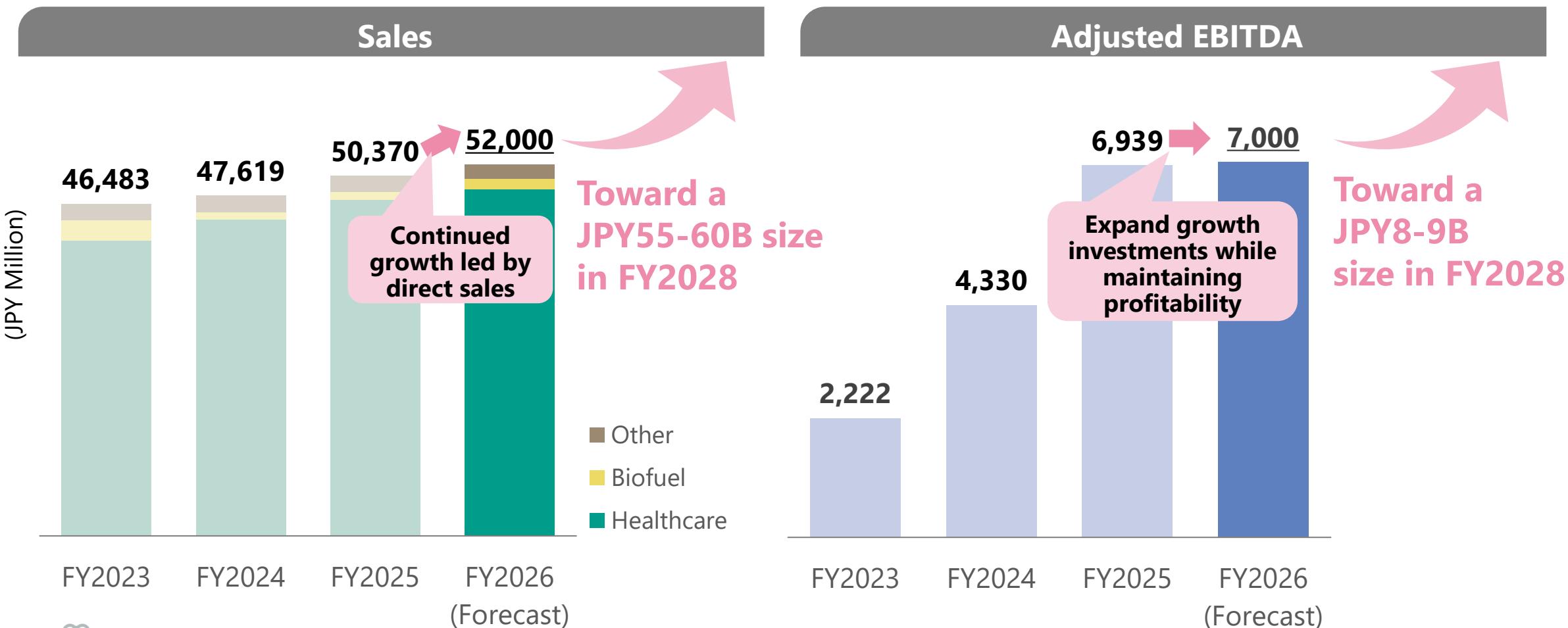
*1: Subject to approval of the relevant proposals at the Annual General Meeting of Shareholders scheduled for March 24, 2026

*2: Figures before elimination of internal transactions with the Qsai Group

FY2026 Earnings Forecast

Maintaining profitability while initiating growth investments in FY2026

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

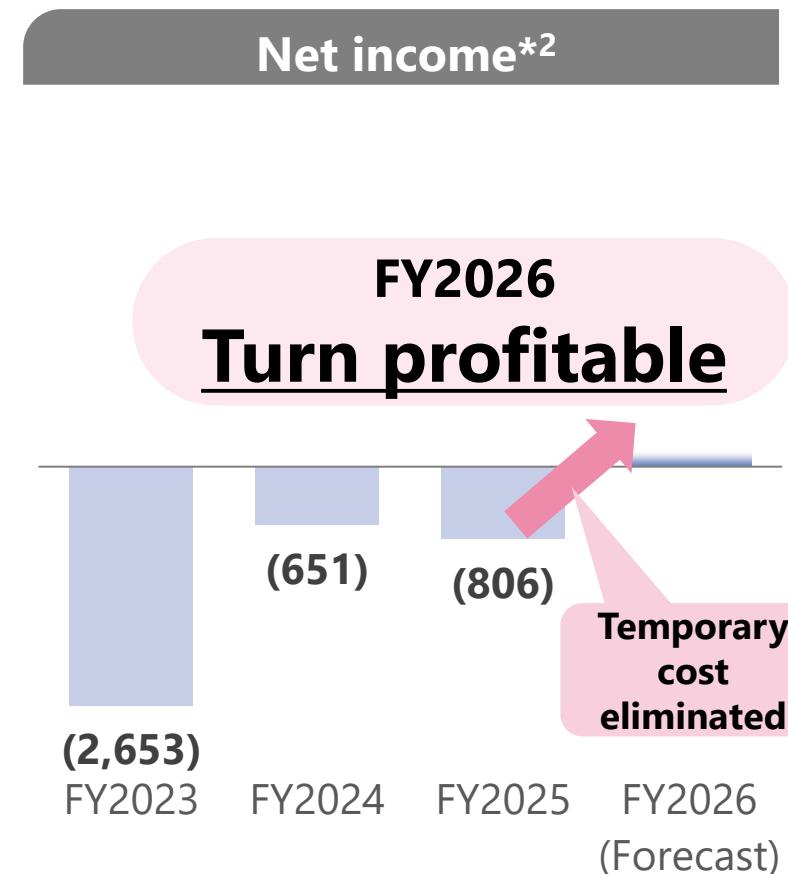
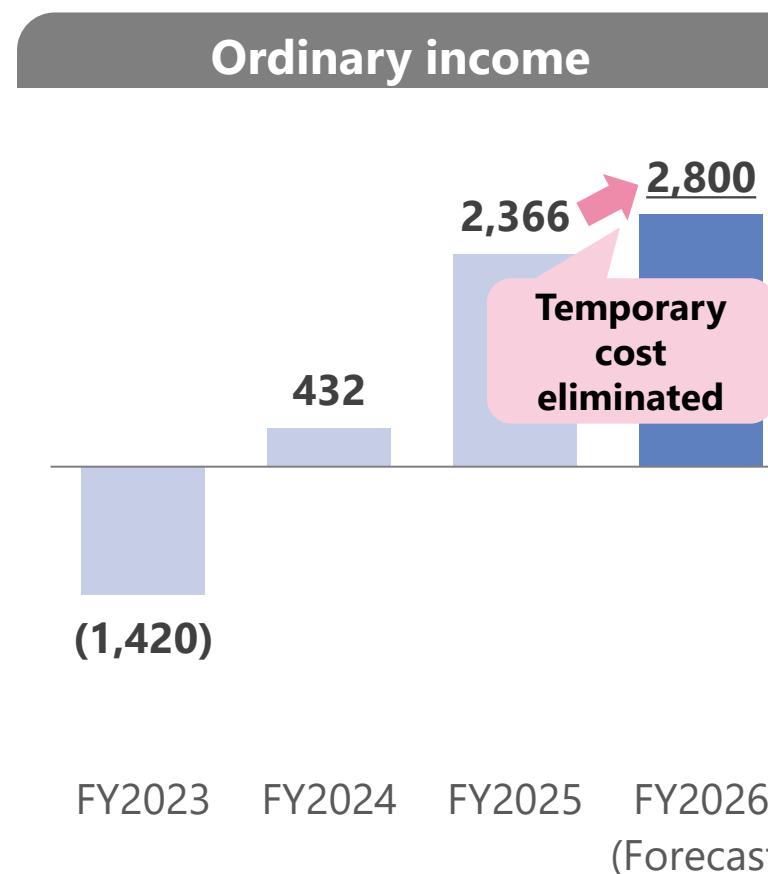
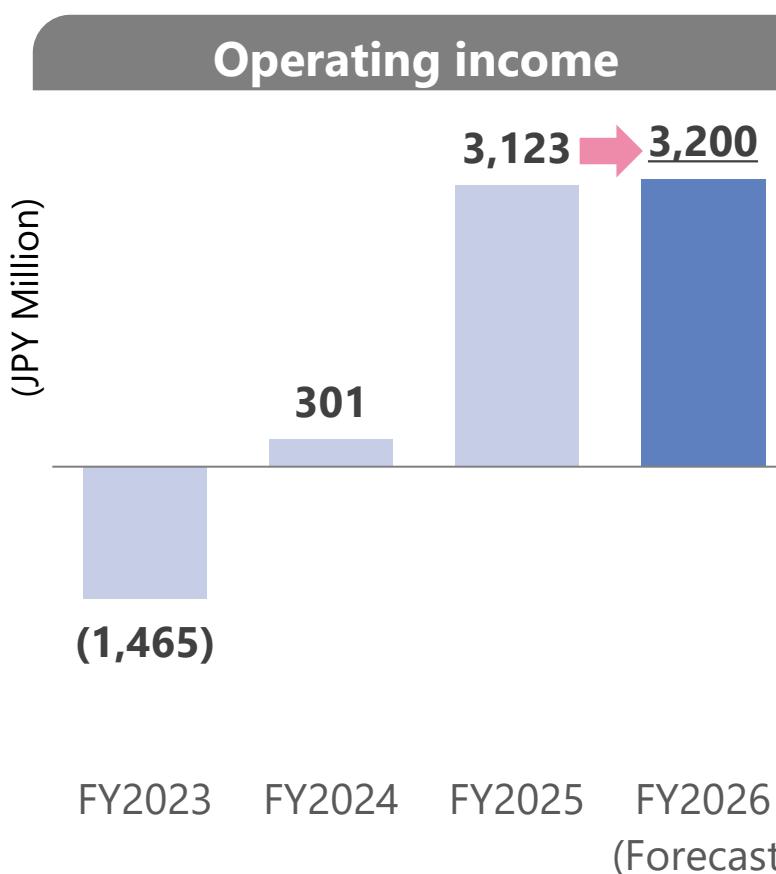


FY2026 Earnings Forecast

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

Copyright Euglena Co., Ltd. All rights reserved.



*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

20th

Anniversary
Euglena Co., Ltd.