

Euglena Group

Q1 FY2026 Financial Highlight

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

May 14, 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

Financial Summary

(¥ Million)	FY2025 Q1	FY2026 Q1	YoY	
			Balance	Change
Sales	11,936	13,197	+1,262	+11%
o/w Healthcare Business	10,924	12,189	+1,265	+12%
Adjusted EBITDA	1,546	1,822	+276	+18%
o/w Healthcare Business	2,033	2,301	+268	+13%
Operating Profit	618	837	+219	+35%
Ordinary Profit	436	782	+346	1.8x
Net Income	(507)	(32)	+475	na

- Sales grew by **+11% YoY**, driven by growth in the Healthcare Business
- Adjusted EBITDA grew by **+18% YoY** and Operating Profit grew by **+35% YoY**, showing steady improvement in profitability
- Net loss **significantly narrowed YoY**

Healthcare Business

- **B2C: # of Subscribers exceeded 710k, increased both YoY and QoQ**
 - # of Subscribers for the nutrition series for child-rearing exceeded 10k
- **B2B: Acquired the "Gold Euglena" business, which achieved "immune" functional claims**
 - Accelerates building *Paramylon* as a multi-functional ingredient by merging the research results of both companies



Biofuel Business

- Global investment in energy transition (decarbonization) continues to be a tailwind for biofuels, with growing attention from an energy security perspective adding further support
- Construction of the commercial plant in Malaysia is progressing steadily
- Tokyu Bus has begun introducing SUSTEO51 on buses in regular operation

R&D

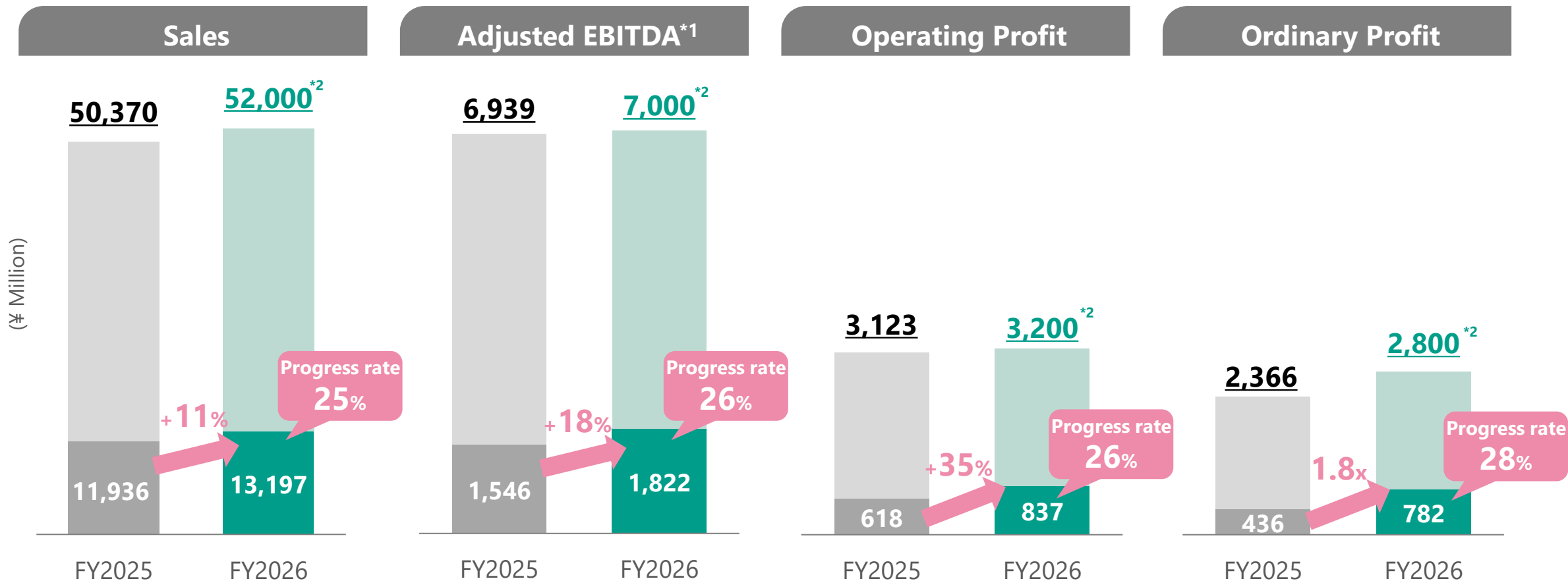
- Discovered three types of "ultra-long-chain ceramides," including human-type, from three types of microalgae and filed a patent application
- Conducted pilot production for the deployment of genome-edited Euglena for food use, confirming feasibility of mass production and quality

FY2026 Q1 Results Summary

FY2026 Financial Performance

All indicators grew YoY, and progress is slightly ahead of the earnings forecast

Forecast remains unchanged due to planned ad spend expansion from Q2 and Middle East geopolitical uncertainty

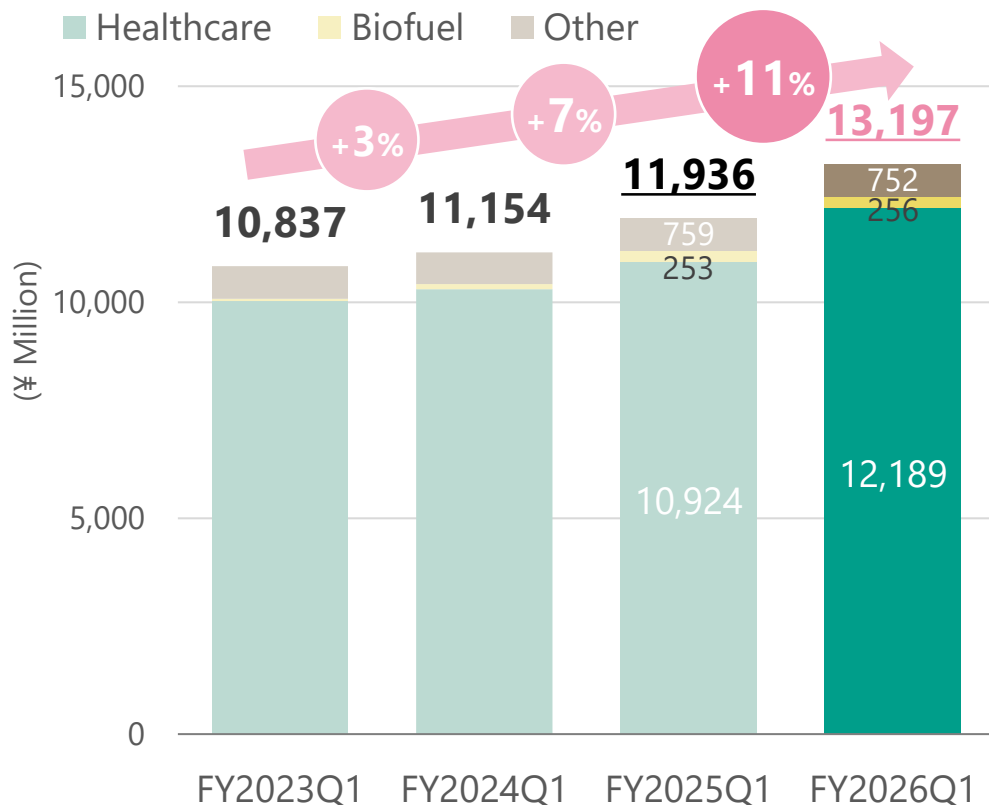


Sales - YoY

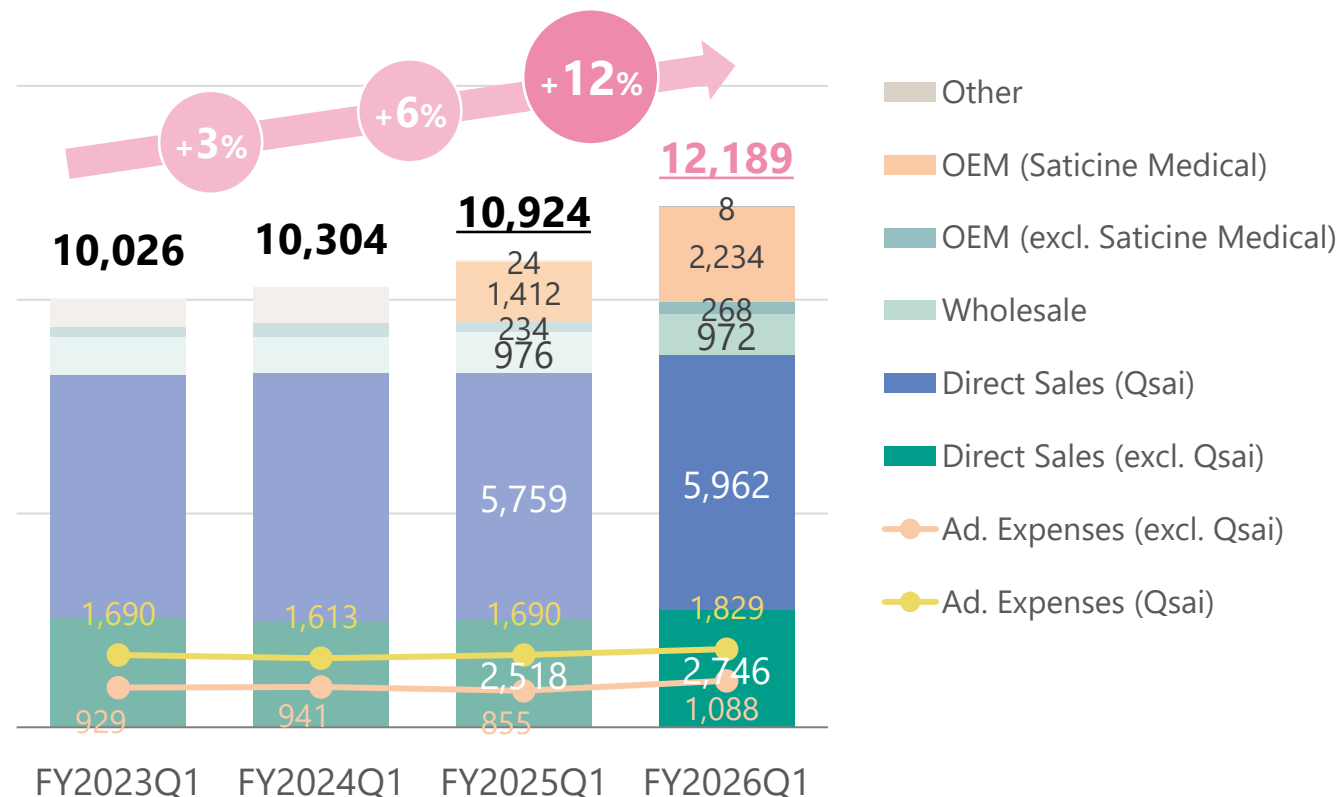
Sales increased significantly YoY, driven by Healthcare Direct Sales and OEM

Growth drivers have shifted from M&A factors to organic growth

Sales*1



Healthcare Sales*2



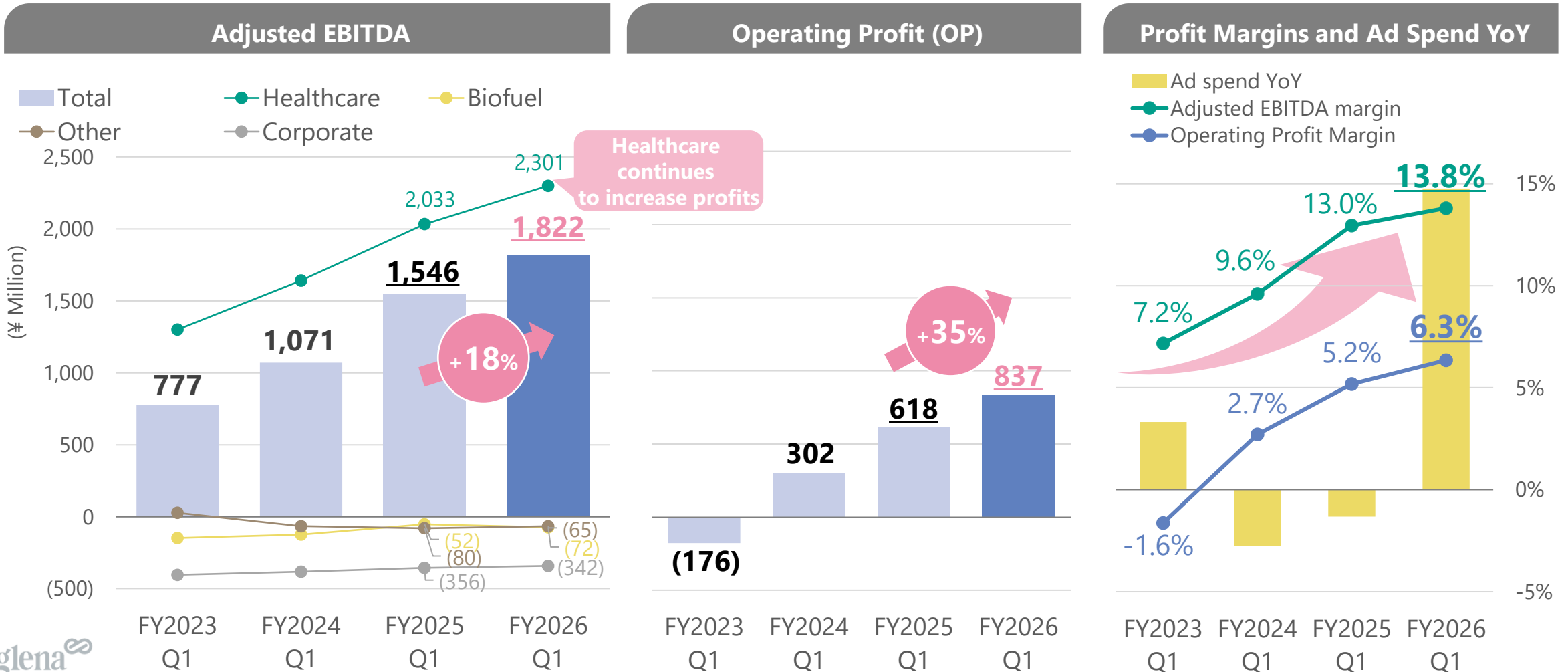
*1: "Other" includes the elimination of intra-company transactions within segments

*2: "Other" includes the impact of the subsidiary sold in FY2024 and the elimination of intra-company transactions. "OEM (Saticine Medical)" has been recorded since FY2024Q2

Adjusted EBITDA, Operating Profit - YoY

Significant expansion in Adjusted EBITDA and OP, driven by Healthcare profit growth

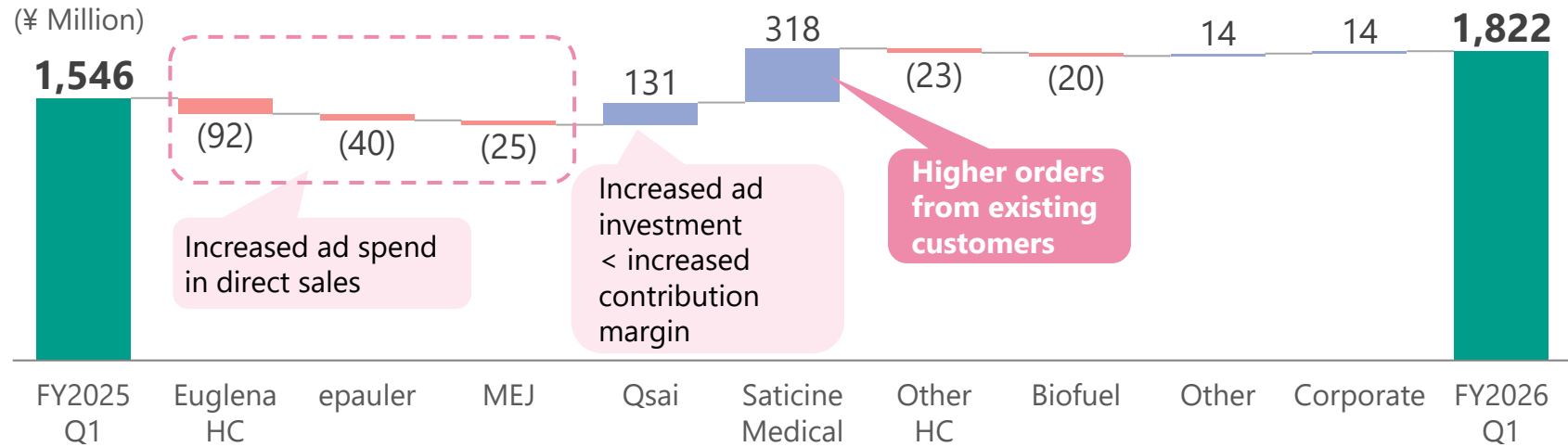
Initiated growth investments while maintaining profitability; improved margins with expanding ad spend



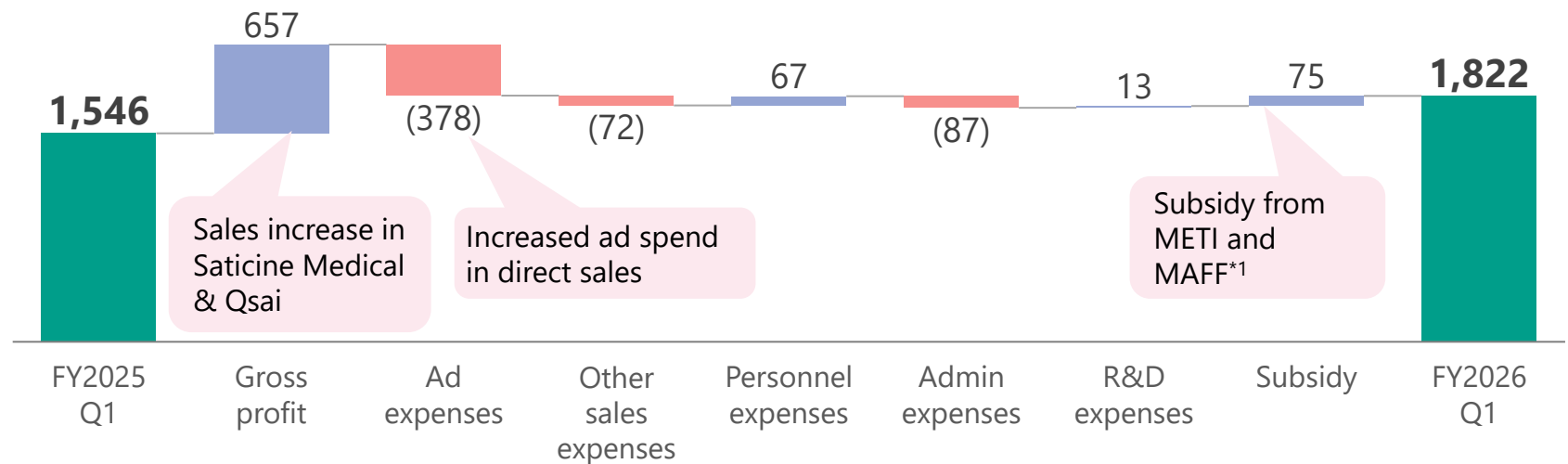
Analysis of Adjusted EBITDA Increase/Decrease - YoY Comparison

Sales growth at Saticine Medical and Qsai more than offset increased ad spend, resulting in substantial profit growth

by Segment



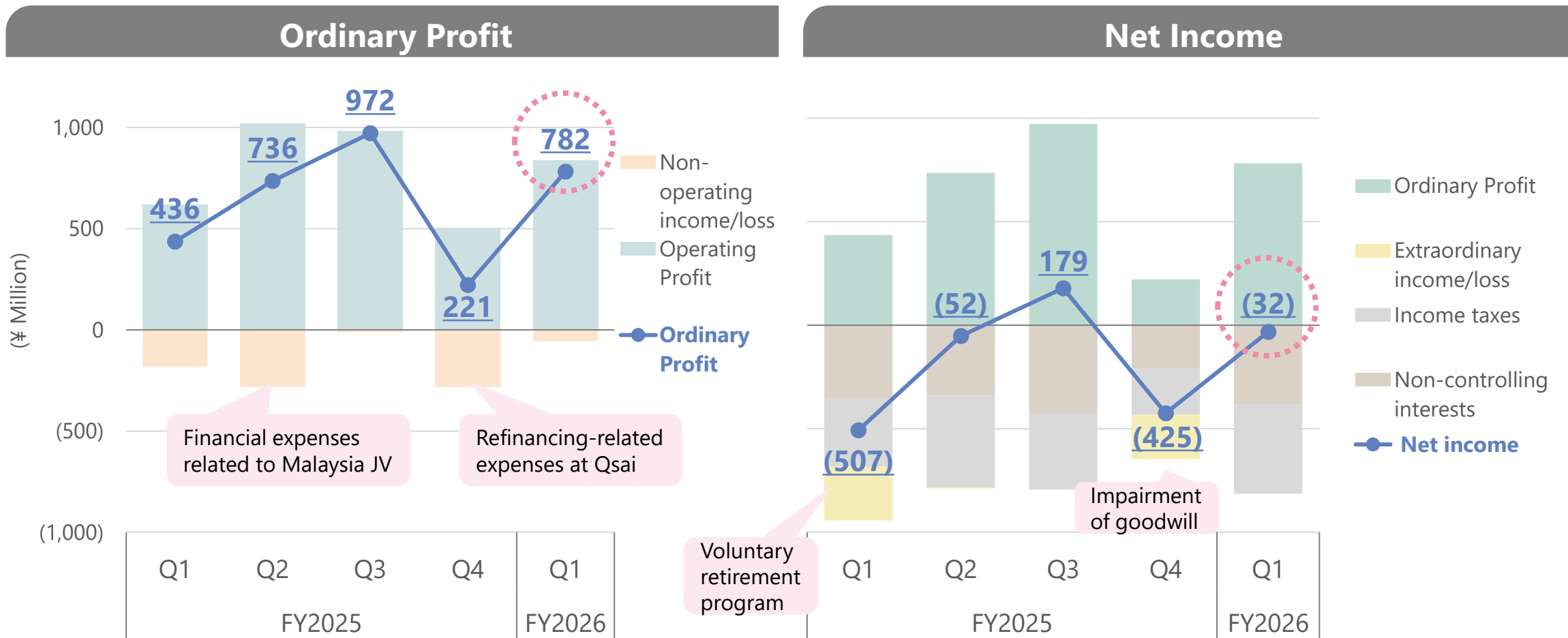
by Account



Ordinary Profit / Net Income*1 - Quarterly Trend

Ordinary profit increased significantly YoY, and net loss narrowed significantly

While monitoring the situation in the Middle East, we continue to aim for full-year net income profitability

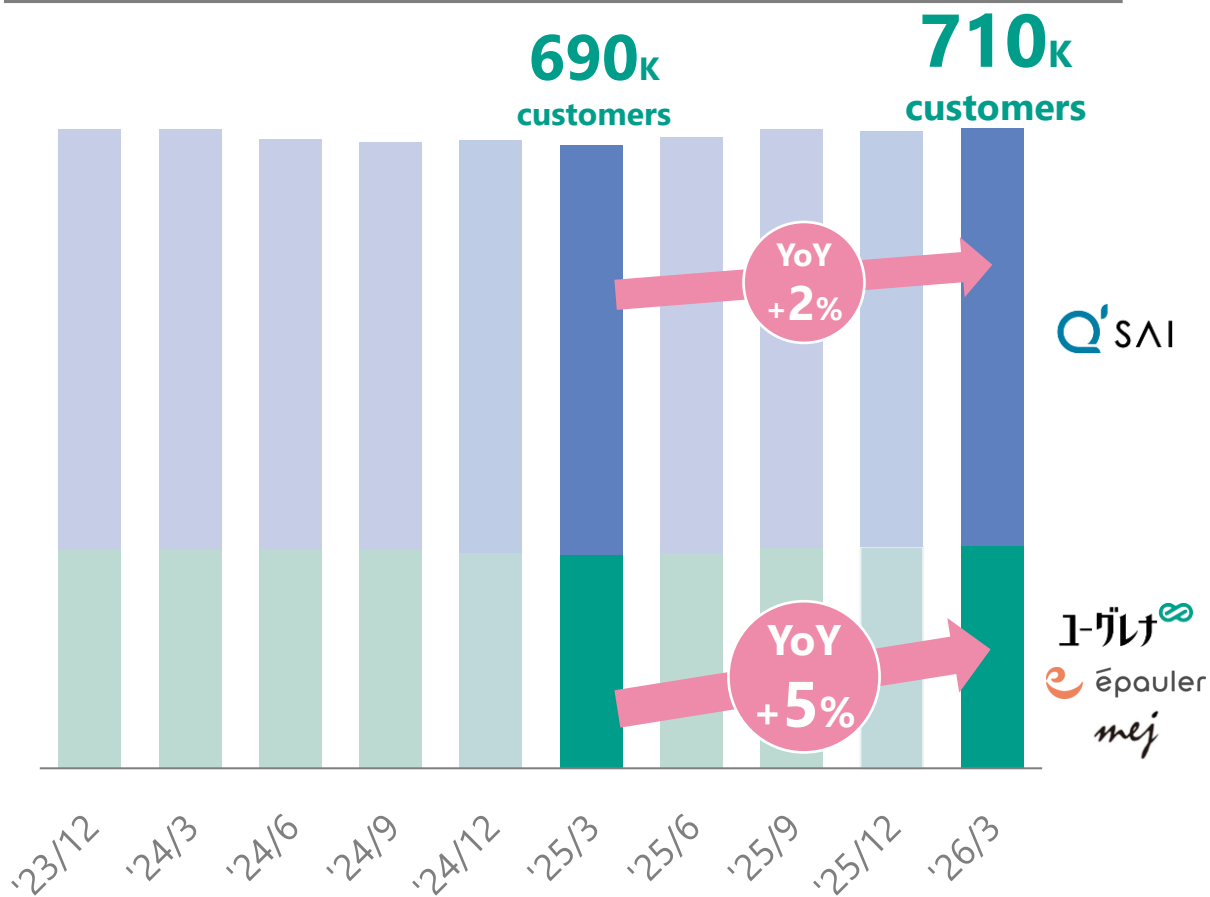


Healthcare Business

BtoC - Number of Group D2C Subscribers

Euglena for Healthcare, Knee Support Collagen, and NAISHIWA contributed to YoY growth

Trends in the Number of Subscribers (Group D2C)



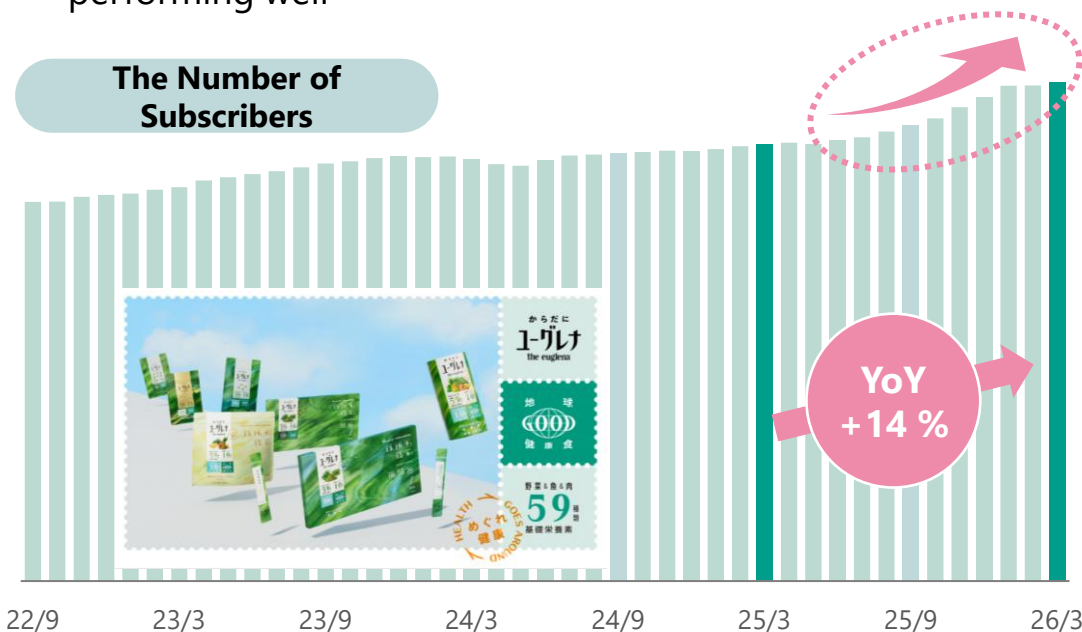
The core brand "*Euglena for Healthcare*" maintained steady performance

Products for parents & kids surged approx. 3x in the last 6 months, exceeding 10K subscribers

Euglena for Healthcare

- Strengthened ad investment for family products, which are performing well

The Number of Subscribers



Growth Driver: Products for Parents & Kids

- "*Euglena for Soup Stock (Seasoning)*" performed particularly well
- Steady growth was driven by growing adoption among health-conscious parents seeking better nutrition for their children

Products for Parents & Kids Trend in Number of Subscribers (Own EC)



B2B - Acquisition of "Gold *Euglena*" Business

Acquired "Gold *Euglena*" business with "immune" functional claims, expanding functional ingredient business

Overview of this transaction

Transferor	Kobelco Eco-Solutions Co., Ltd.
Transferee	Euglena Co., Ltd.
Scheme	Business transfer
Target of transfer	Microalgae <i>Euglena</i> EOD-1 strain, related intellectual property, trademarks, cultivation technology, etc.
Business transfer effective date	May 11, 2026
Main future initiatives	Development and launch of alternative products (aiming within half a year) Commencement of ingredient supply and OEM provision of EOD-1 strain powder



Widely used in food and supplements due to rich nutrients x functionality



Japan's first immune claim using dietary fiber as a functional ingredient*2

Foods with Function Claims: Notification Results



Improve sleep quality



Reduce temporary work-related stress



Reduce fatigue upon waking



Reduce Physical fatigue



Reduce Mental fatigue



Maintenance of immune function

*1: A material unique to Euglena, β -1,3-glucan (a type of dietary fiber), for which research results on immunity and fatigue reduction have been reported

*2: Based on our research (as of April 2026)

Note: For details, please refer to the press release dated April 24, 2026 (<https://www.euglena.jp/news/20260424-1/>)

B2B - Exploring the Potential of *Paramylon* as a Multi-functional Ingredient

We expanded our functional claim lineup to include "maintenance of immune function"

Aiming to create further value as a multi-functional ingredient by merging the research results and product development expertise of both companies

Potential of *Paramylon* as a Functional Claim Ingredient



Photo: Professor Shinichi Fukuoka, Aoyama Gakuin University

Expanding our lineup of functional claims by leveraging the research results of both companies

Overseas Expansion - FY2026 Progress

Progress in capturing market traction and generating business opportunities in key regions through product expansion and participation in overseas exhibitions

Rolling out **Euglena Matcha products** to capture growing demand for matcha in Southeast Asia



Launched **Chlorella powder products** for TV shopping (from April 2026)



U.S.

Participated in one of the world's largest health-related trade shows and generated new business opportunities



Natural Products EXPO WEST®

Korea



China

Participated in Asia's largest food exhibition and conducted numerous business meetings



Singapore

Euglena Group products are now available



Expanding awareness of *Euglena* and *Chlorella* ingredients and increasing customer touchpoints, through BtoB digital marketing



LinkedIn



Newsletter

Biofuel Business

Biofuel as a Strategic Option - "Decarbonization" x "Energy Security"

Achieving both decarbonization and stable supply is a key focus amid ongoing uncertainty

Biofuels are emerging as a strategic option not only for decarbonization, but also for energy security by diversifying reliance on the Middle East

Energy Transition (Decarbonization) Investment Trend*1

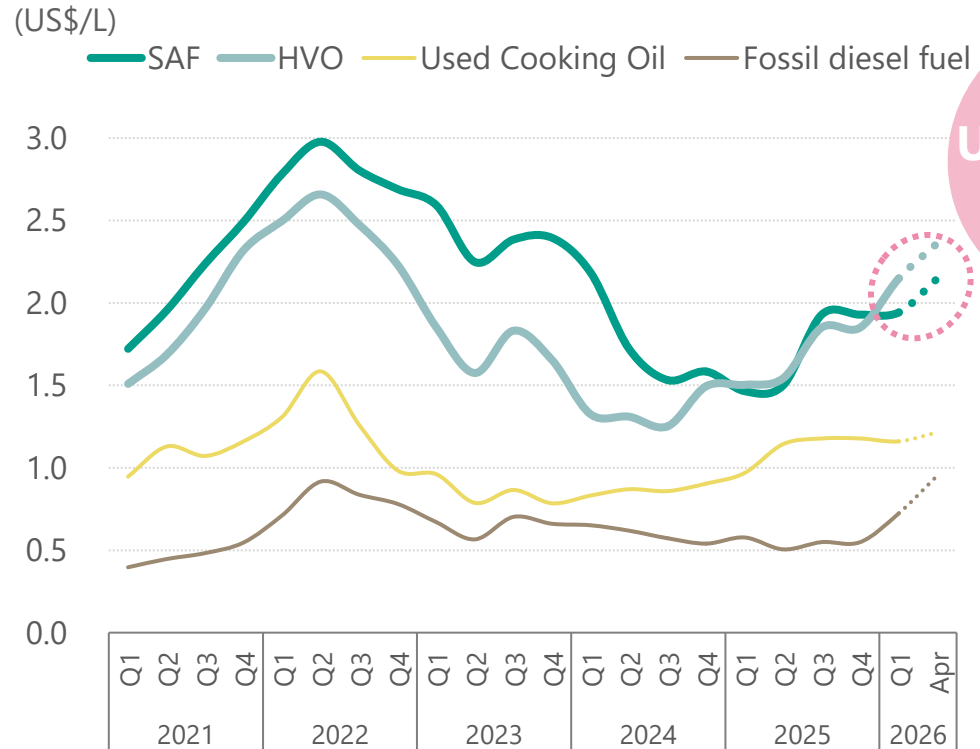
Decarbonization investment remains steady
even under anti-ESG headwinds

Investment in 2025 was
\$2.3 trillion
(Approx. ¥360T)
(+8% YoY, record high)



- Clean energy investment exceeds fossil fuel investment for the **second consecutive year**
- Over the next five years (2026-2030), **an average annual investment of approx. \$2.9T** is expected

Biofuel Price (Europe)*2



Traded at around
US\$2.0-2.4/ℓ
(approx.
¥314-377/ℓ)*2
in FY2026 Q1

Prices have risen since March due to the impact of the Middle East situation

*1: BloombergNEF, Energy Transition Investment Trends 2026 (Press release, Jan 26, 2026)

*2: The illustrated trends based on Argus Co. data; actual prices vary depending on regions and trading conditions. Calculated assuming the gravity of 0.8 g/cm³ for fuels and 0.9 g/cm³ for Used Cooking Oil oil and the exchanging rate of 1USD = JPY150.

FY2026 Progress

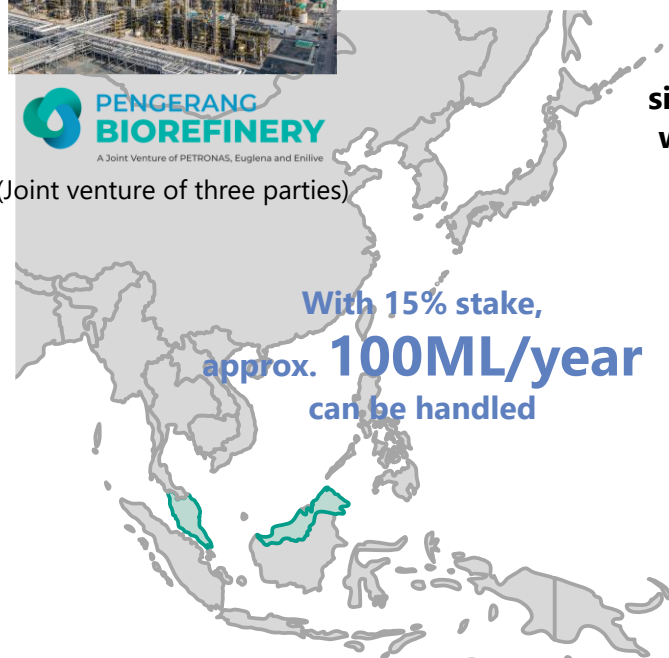
Construction of the commercial plant in Malaysia is progressing steadily

Progress in full-scale introduction of SUSTEO51 in the hard-to-abate liquid fuel sector

Commercial plant in Malaysia



(Joint venture of three parties)




With 15% stake,
approx. **100ML/year**
can be handled

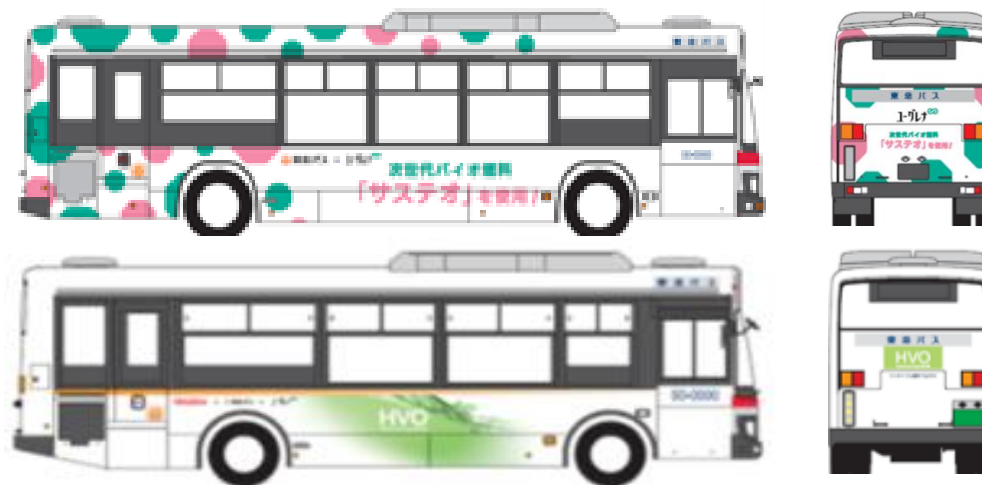
Impact of the Middle East situation is limited at this time; we are closely monitoring the impact in the event of a prolonged situation



Construction site (as of June 2025)

Case Study: Route Buses

- **Business type** : Public transportation  **東急バス**
- **Details of introduction** :
 - **Use of SUSTEO51 in 65 existing route buses**
- **Key points**
 - Integrated into regular schedule operations
 - Implementation in actual operations rather than a demonstration



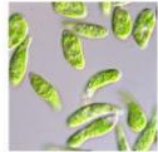
R&D

Progress of Microalgae Research

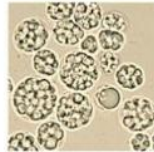
Discovered ultra-long-chain ceramides derived from microalgae and filed a patent.
Successful pilot production of genome-edited *Euglena* for food applications

Joint Development of New Ingredients with Saticine Medical*1

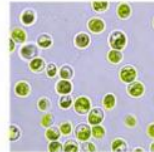
Discovered three types of "ultra-long-chain ceramides" including human-type from three types of microalgae for the first time in the world and filed a patent



Euglena



Aurantiochytrium



Chlorella

Value-added/Advantages

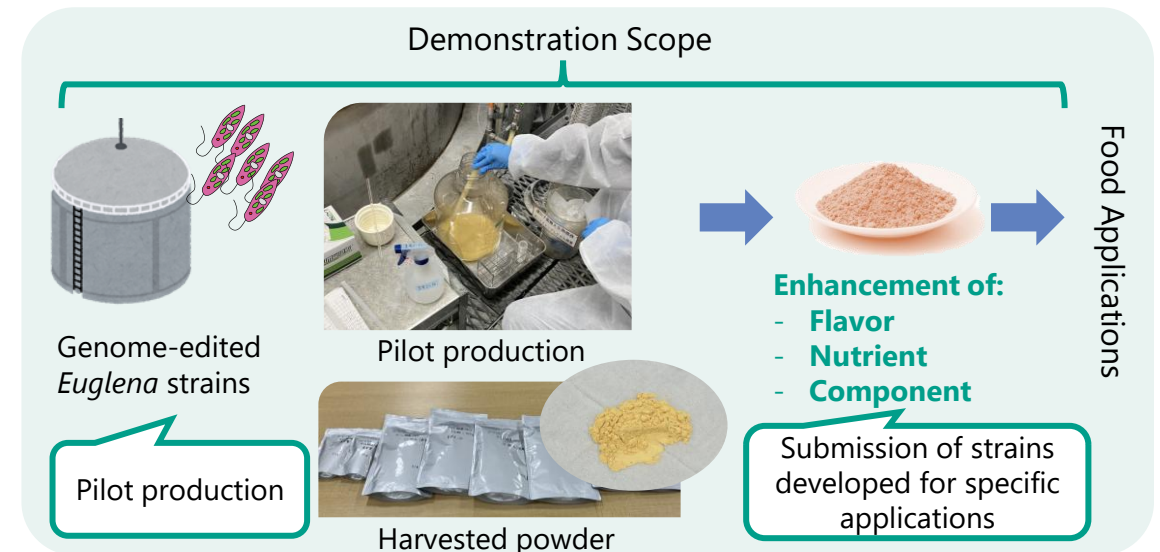
- Ultra-long-chain structure with high skin barrier function improvement effect
- Developed a proprietary method enabling efficient production

Promoting development toward commercialization as a next-generation cosmetic ingredient

Deployment of Genome-edited *Euglena* for Food Use

Conducted pilot production under the MAFF "Food Tech Business Demonstration Project*2" and confirmed feasibility in terms of mass production and quality

- Engaging in dialogue with relevant ministries and agencies regarding the institutional operation of genome-edited strains for edible microorganisms



Appendices : Financial Summary

Consolidated Income Statement

	FY12/2025															FY12/2026		
	total					o/w Euglena ^{*1}					o/w Q'sai					total	o/w Euglena ^{*1}	o/w Q'sai
	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total	Q1	Q1	Q1
(JPY million)																		
Sales (Based on new segmentation)	11,936	12,618	12,533	13,284	50,370	5,452	6,092	5,908	6,450	23,902	6,484	6,526	6,624	6,833	26,468	13,197	6,456	6,741
Direct Sales (BtoC)	8,277	8,427	8,459	8,887	34,050	2,518	2,641	2,719	2,944	10,822	5,759	5,786	5,740	5,943	23,228	8,708	2,746	5,962
Wholesale (BtoB)	976	963	1,077	1,161	4,178	278	234	299	314	1,125	698	729	779	847	3,053	972	231	740
OEM, Ingredients Supply, Overseas	1,646	2,347	2,271	2,367	8,631	1,631	2,337	2,242	2,358	8,568	15	10	29	9	64	2,501	2,469	32
Other	1,036	881	726	869	3,511	1,025	879	649	835	3,388	11	2	77	34	124	1,016	1,010	6
Cost of sales	3,600	3,805	3,816	4,116	15,337	2,470	2,697	2,600	2,927	10,694	1,130	1,108	1,217	1,189	4,643	4,205	3,097	1,107
Gross profit	8,336	8,813	8,717	9,168	35,034	2,982	3,394	3,309	3,524	13,209	5,354	5,418	5,408	5,645	21,825	8,993	3,359	5,634
Gross profit rate	70%	70%	70%	69%	70%	55%	56%	56%	55%	55%	83%	83%	82%	83%	82%	68%	52%	84%
(Healthcare Business)	74%	73%	72%	72%	73%	62%	60%	60%	60%	60%	83%	83%	82%	83%	82%	72%	57%	84%
SG&A expenses	7,718	7,795	7,734	8,664	31,910	3,300	3,393	3,402	3,724	13,820	4,417	4,401	4,332	4,940	18,090	8,156	3,584	4,571
Selling Expenses	4,737	4,826	4,874	5,475	19,912	1,656	1,757	1,865	2,141	7,418	3,081	3,069	3,009	3,334	12,494	5,187	1,980	3,207
(o/w advertising expenses)	2,562	2,686	2,769	3,108	11,125	872	961	1,089	1,187	4,109	1,690	1,725	1,680	1,921	7,016	2,940	1,111	1,829
Personnel expenses	1,367	1,363	1,319	1,514	5,563	859	823	785	810	3,277	509	540	535	704	2,287	1,307	789	517
Administrative expenses	1,447	1,416	1,401	1,496	5,759	655	630	623	624	2,532	792	785	778	872	3,227	1,501	667	834
R&D expenses	167	190	140	179	676	131	183	130	149	593	36	7	10	30	83	161	148	13
Operating income/loss	618	1,018	982	504	3,123	-319	1	-93	-200	-612	937	1,017	1,076	705	3,735	837	-225	1,062
Adjusted EBITDA^{*2}	1,546	1,962	1,950	1,481	6,939	82	419	349	203	1,053	1,464	1,542	1,601	1,278	5,885	1,822	223	1,599
Non-operating income/loss	-182	-282	-11	-283	-758	-80	-189	68	25	-176	-102	-93	-79	-308	-582	-55	77	-132
(o/w subsidy income)	4	22	46	3	76	4	20	45	0	69	1	2	1	3	7	79	78	1
Ordinary income/loss	436	736	972	221	2,366	-398	-188	-25	-176	-787	834	925	997	397	3,153	782	-148	930
Extraordinary income/loss	-261	-2	1	-214	-476	-261	-2	1	-214	-476	0	0	0	0	0	0	0	0
Net income/loss attributable to owners of parent	-507	-52	179	-425	-806	na	na	na	na	na	na	na	na	na	na	-32	na	na
<Reference Indicators>																		
Depreciation and amortization ^{*3}	589	593	594	639	2,415	206	214	213	212	845	382	380	381	427	1,570	597	205	392
(o/w M&A-related)	439	438	434	428	1,739	127	126	123	117	493	312	312	312	312	1,246	428	117	312
Amortization of goodwill	244	234	227	223	927	100	90	83	79	353	143	143	143	143	573	210	66	143

*1: The amount, within consolidated P&L, excluding Qsai Group P&L (after intra-group elimination) and including subsidiary P&L.

*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

Income Statement by segment

Breakdown of business segments							
(JPY million)	FY12/2025				FY12/2026		
	'25Q1	'25Q2	'25Q3	'25Q4	total	'26Q1	total
Consolidated Total							
Sales	11,936	12,618	12,533	13,284	50,370	13,197	13,197
<i>Q on Q</i>	-3%	6%	-1%	6%	6%	-1%	na
Gross profit	8,336	8,813	8,717	9,168	35,034	8,993	8,993
<i>Gross margin</i>	70%	70%	70%	69%	70%	68%	68%
Adjusted EBITDA	1,546	1,962	1,950	1,481	6,939	1,822	1,822
<i>EBITDA margin</i>	13%	16%	16%	11%	14%	14%	14%
Healthcare business							
Sales	10,924	11,748	11,890	12,459	47,021	12,189	12,189
<i>Q on Q</i>	-4%	8%	1%	5%	6%	-2%	na
Gross profit	8,106	8,573	8,577	9,003	34,259	8,762	8,762
<i>Gross margin</i>	74%	73%	72%	72%	73%	72%	72%
Adjusted EBITDA	2,033	2,379	2,404	2,048	8,865	2,301	2,301
<i>EBITDA margin</i>	19%	20%	20%	16%	19%	19%	19%
Biofuel Business							
Sales	253	205	259	376	1,092	256	256
<i>Q on Q</i>	-21%	-19%	26%	45%	17%	-32%	na
Gross profit	58	43	44	71	215	43	43
<i>Gross margin</i>	23%	21%	17%	19%	20%	17%	17%
Adjusted EBITDA	-52	-59	-57	-149	-317	-72	-72
Other Business							
Sales	763	669	390	476	2,299	757	757
<i>Q on Q</i>	26%	-12%	-42%	22%	-2%	59%	na
Gross profit	172	198	96	118	584	188	188
<i>Gross margin</i>	23%	30%	25%	25%	25%	25%	25%
Adjusted EBITDA	-80	-86	-99	-138	-402	-65	-65
<i>EBITDA margin</i>	-10%	-13%	-25%	-29%	-17%	-9%	-9%
Corporate							
Sales	-5	-4	-5	-28	-42	-5	-5
Gross profit	-0	-1	-1	-23	-25	-0	-0
Adjusted EBITDA	-356	-273	-299	-280	-1,207	-342	-342

Breakdown of healthcare business							
(JPY million)	FY12/2025				FY12/2026		
	'25Q1	'25Q2	'25Q3	'25Q4	total	'26Q1	total
Euglena Healthcare^{*1}							
Sales	2,061	2,225	2,296	2,414	8,996	2,165	2,165
Gross profit	1,527	1,636	1,663	1,734	6,560	1,557	1,557
<i>Gross margin</i>	74%	74%	72%	72%	73%	72%	72%
Adjusted EBITDA	315	337	422	220	1,294	223	223
<i>EBITDA margin</i>	15%	15%	18%	9%	14%	10%	10%
epauler							
Sales	831	794	964	1,024	3,613	870	870
Gross profit	631	620	740	782	2,774	688	688
<i>Gross margin</i>	76%	78%	77%	76%	77%	79%	79%
Adjusted EBITDA	91	25	59	178	353	51	51
<i>EBITDA margin</i>	11%	3%	6%	17%	10%	6%	6%
MEJ							
Sales	206	223	209	253	891	242	242
Gross profit	170	182	171	203	726	192	192
<i>Gross margin</i>	83%	81%	82%	80%	82%	79%	79%
Adjusted EBITDA	36	32	2	14	83	10	10
<i>EBITDA margin</i>	17%	14%	1%	5%	9%	4%	4%
Q'sai group^{*2}							
Sales	6,536	6,570	6,668	6,876	26,651	6,788	6,788
Gross profit	5,402	5,459	5,447	5,682	21,991	5,677	5,677
<i>Gross margin</i>	83%	83%	82%	83%	83%	84%	84%
Adjusted EBITDA	1,511	1,584	1,640	1,316	6,051	1,642	1,642
<i>EBITDA margin</i>	23%	24%	25%	19%	23%	24%	24%
Saticine Medical group^{*3}							
Sales	1,437	2,102	1,878	2,026	7,443	2,273	2,273
Adjusted EBITDA	91	404	283	330	1,109	409	409
<i>EBITDA margin</i>	6%	19%	15%	16%	15%	18%	18%
Within business/elimination^{*4}							
Sales	-147	-167	-125	-133	-572	-149	-149
Adjusted EBITDA	-11	-2	-2	-10	-25	-34	-34

*1: Total of Euglena's Healthcare Business and Yaeyama Shokusan

*2: Figures differ from those on the previous page due to elimination of intra-company transactions

*3: Saticine Medical and JAPAN BeauTech and NAYUTA (absorbed into JAPAN BeauTech after October 2025)

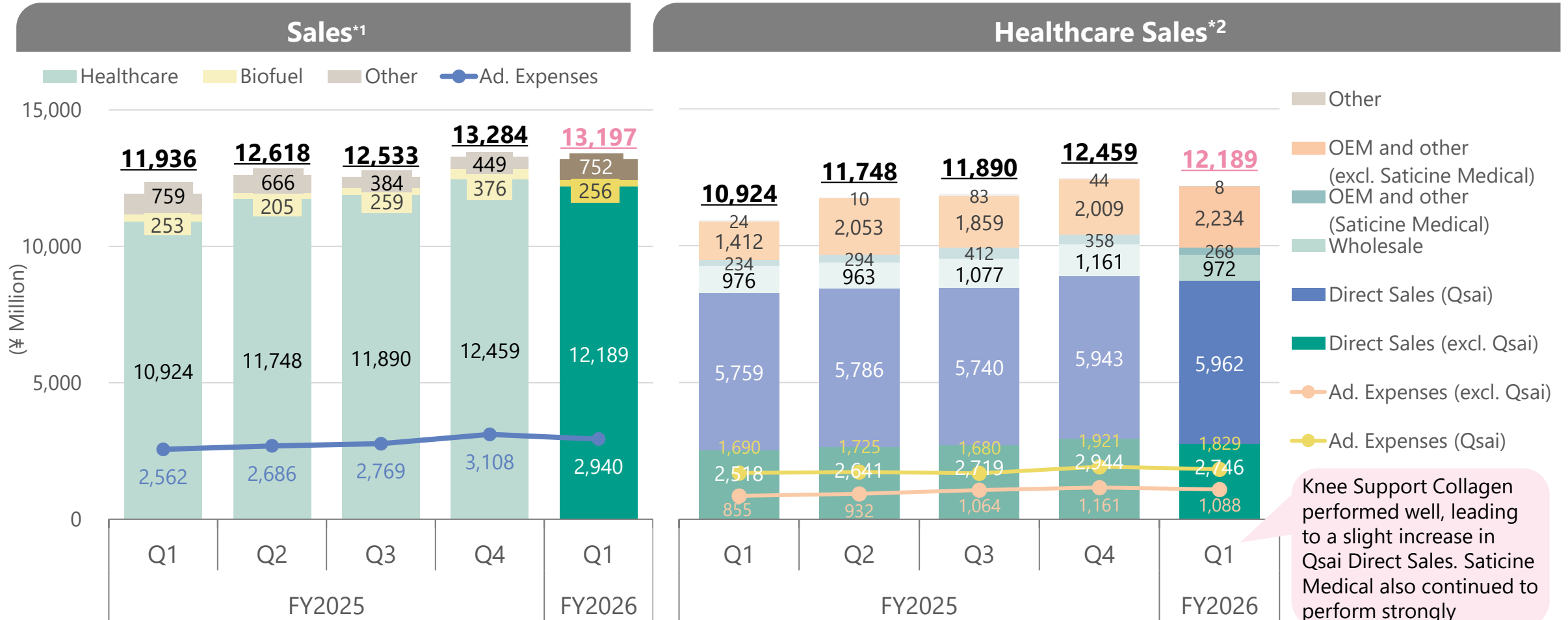
*4: Total of common expenses for the entire Healthcare Business, elimination of intra-company transactions

Consolidated Balance Sheet

(JPY million)	12/2024	3/2025	6/2025	9/2025	12/2025	3/2026
Current assets	30,865	30,094	29,398	30,258	33,438	32,222
Cash and cash equivalents	20,631	19,051	18,539	19,067	21,163	18,870
Inventory	3,661	4,150	4,301	4,341	4,179	4,356
Other	6,573	6,893	6,558	6,851	8,096	8,996
Non-current assets	42,391	41,467	39,692	39,455	38,894	38,437
Property, plant and equipment	6,048	5,972	5,930	5,849	5,751	5,707
Intangible assets	33,565	32,911	32,258	31,668	30,964	30,379
(Goodwill)	12,231	11,988	11,754	11,528	11,107	10,924
(Customer related intangible assets)	19,976	19,555	19,136	18,720	18,310	17,901
Investments and other assets	2,778	2,585	1,505	1,937	2,180	2,350
Total assets	73,256	71,561	69,090	69,713	72,332	70,659
Total liabilities	41,143	39,972	37,390	37,194	43,806	39,860
Total current liabilities	12,812	11,940	11,970	12,161	13,978	27,541
(Short-term borrowings)	4,145	3,874	3,695	3,803	3,938	19,275
Total long-term liabilities	28,331	28,032	25,420	25,033	29,827	12,318
(Long-term borrowings)	15,964	15,695	13,155	12,915	17,917	2,342
(Deferred tax liabilities)	5,944	5,916	5,826	5,685	5,480	5,560
(Bonds)	5,800	5,800	5,800	5,800	5,800	3,800
Total equity	32,113	31,589	31,700	32,519	28,527	30,799
Shareholders' equity	30,918	30,457	30,443	30,622	30,197	31,892
(Capital stock)	16,331	16,331	16,373	16,373	16,373	17,373
(Capital surplus)	16,882	16,882	16,925	16,925	16,925	14,071
(Retained earnings)	(2,261)	(2,722)	(2,820)	(2,641)	(3,066)	482
Other	1,195	1,132	1,257	1,896	(1,670)	(1,093)
Total liabilities and total equity	73,256	71,561	69,090	69,713	72,332	70,659

Quarterly Performance Trend - Sales

Sales grew significantly YoY, but declined QoQ due to seasonality, including fewer shipment days in Healthcare Direct Sales and a year-end sale reversal



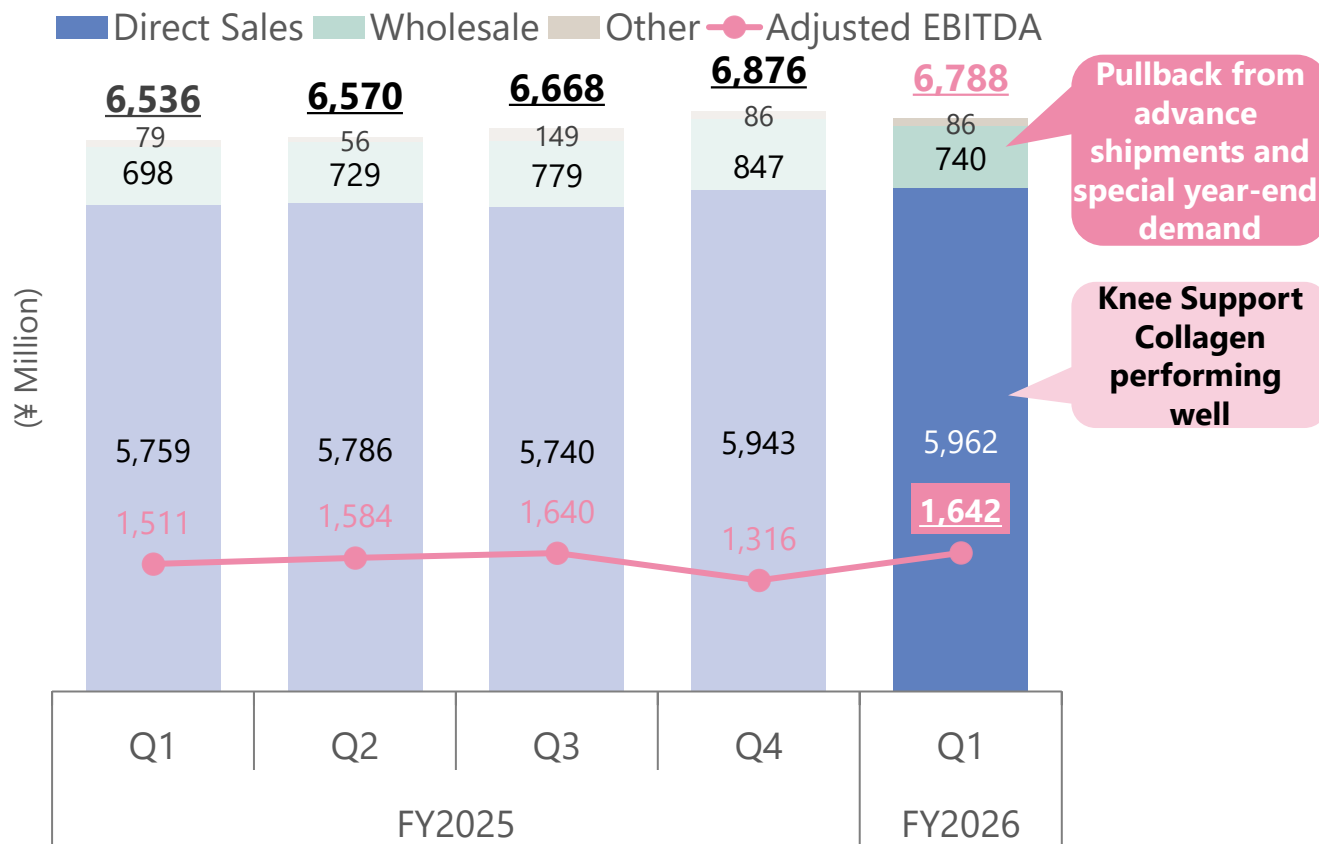
*1: "Other" includes the elimination of intra-company transactions within segments

*2: "Other" includes the impact of the subsidiary sold in FY2024 and the elimination of intra-company transactions. "OEM (Saticine Medical)" has been recorded since FY2024Q2

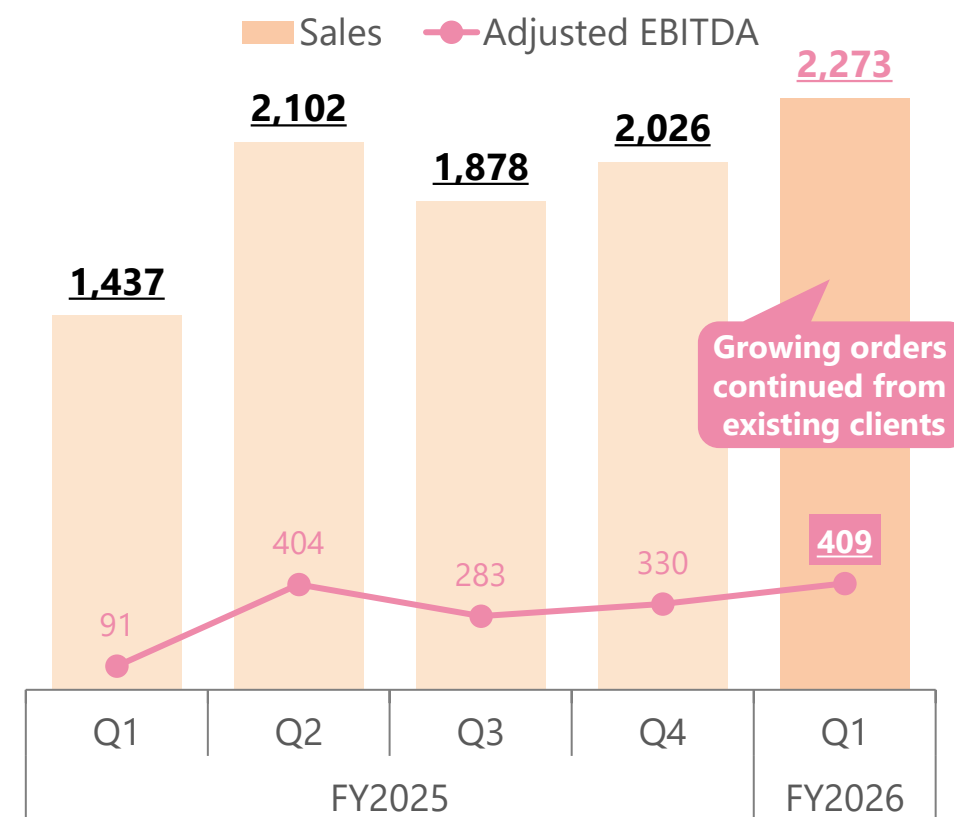
Quarterly Performance Trend - Qsai, Saticine Medical

Qsai's direct sales remained solid, while wholesale sales declined QoQ due to seasonality. Saticine Medical continued to see growth in orders from existing customers.

Qsai: Sales Trend by Channel*1



Saticine Medical: Sales Trend

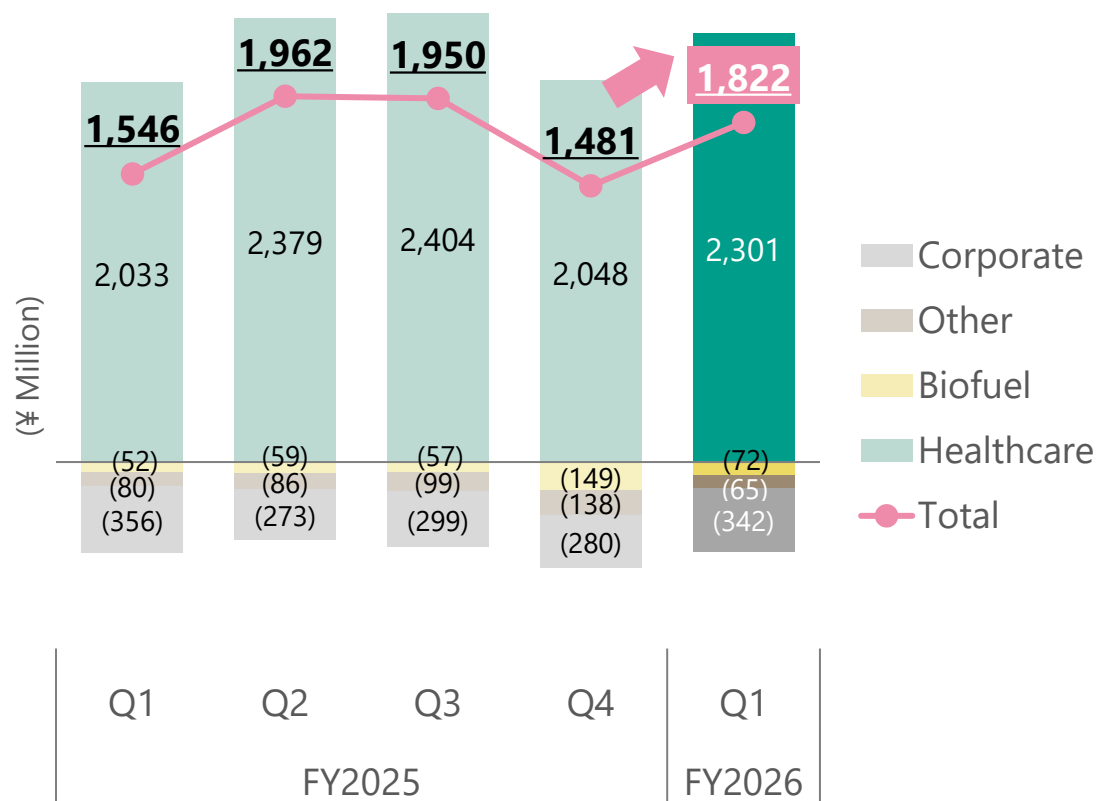


*1: Figures before elimination of intra-group transactions between our company and the Qsai Group

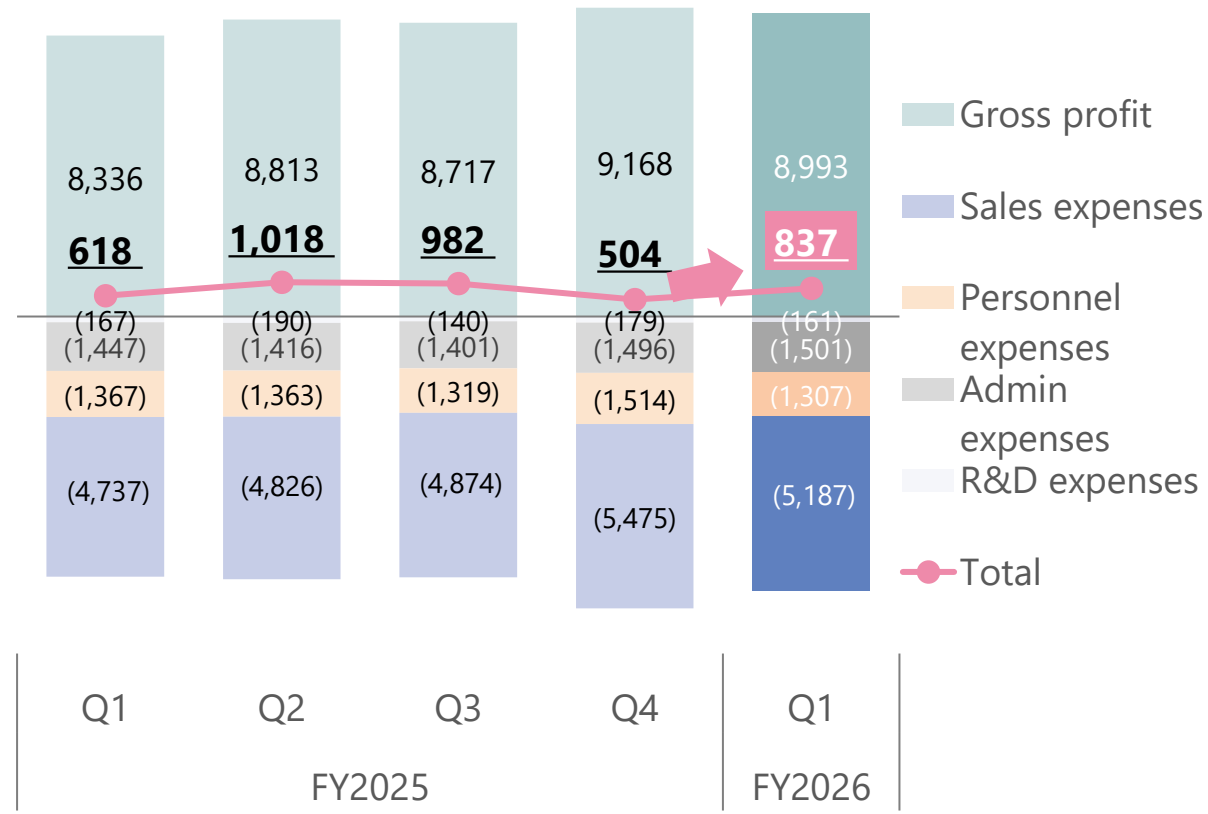
Quarterly Performance Trend - Adjusted EBITDA/Operating Profit

Adjusted EBITDA and operating profit increased QoQ due to seasonality in Direct Sales and Agri-business, and a rebound from ad spend expansion in 4Q

Adjusted EBITDA



Operating Profit



Appendices : Other Topics

Strengthening R&D Structure and Global Collaboration

Accelerating the "Biomass 5F & Ambidexterity" growth strategy through R&D

President Izumo spoke at an event during the visit of Nobel Peace Prize laureate Dr. Muhammad Yunus to Japan

Strengthening R&D Structure



Appointed Mr. Taku Ogura as the Head of R&D Center/ Executive Officer in charge of Research^{*1}

Possesses development experience and understanding both research and business

Advancing the collaboration between research and business in terms of both "mechanisms" and "responsibilities" toward an R&D structure that integrates execution capabilities

- Setting R&D themes
- Portfolio management
- Connection with business divisions
- External collaboration (industry-academia, companies)



Visit of Nobel Peace Prize laureate Dr. Muhammad Yunus to Japan^{*2}

Euglena Co. Izumo spoke at the YUNUS GLOBAL FORUM 2026 TOKYO, a commemorative lecture for Dr. Yunus's visit to Japan



Dr. Yunus visited Euglena Co.



Company Overview

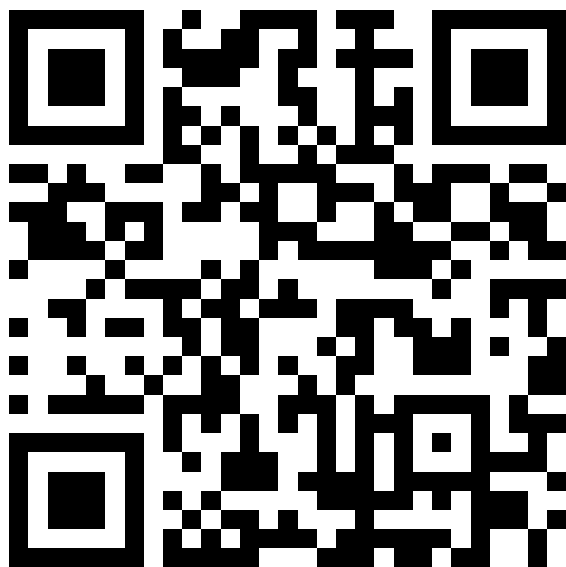


Foundation	August 09, 2005
Headquarters	5-29-11 Shiba, Minato ku, Tokyo, Japan
Capital stock	¥17,373M As of the end of Mar. 2026
Headcount*1	1,042 (Consolidated) As of the end of Dec. 2025
Subsidiaries	15 consolidated subsidiaries, including 4 Qsai group companies, 1 overseas joint venture As of the end of Mar. 2026
Philosophy	Sustainability First
Purpose	Make People and the Earth Healthy
Listings	Prime Market of the Tokyo Stock Exchange
Ticker	2931
Number of Shareholders	112,085 As of the end of Dec. 2025

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