Euglena Group

Q2 FY2026 Financial Highlight

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

August 7, 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.

euglena

Executive Summary

Financial Summary

Upward Revision

(¥ Million)	FY2025 H1	FY2026 H1	YoY Change	YoY %
Sales	**24,554**	**26,507**	**+1,954**	**+8%**
o/w Healthcare Business	22,672	24,320	+1,648	+7%
Adjusted EBITDA	**3,508**	**3,804**	**+297**	**+8%**
o/w Healthcare Business	4,412	4,646	+234	+5%
Operating Profit	**1,637**	**1,871**	**+235**	**+14%**
Ordinary Profit	**1,173**	**1,709**	**+537**	**1.5x**
Net Income	**(559)**	**74**	**+633**	Turn Profitable

- Sales grew by +8% YoY, driven by Healthcare organic growth
- Profits maintained/improved despite higher ad. spend
- **First-half net income turned profitable** for the first time in 9 fiscal years
- **Full-year revenue forecast revised upward to ¥53B** on strong progress

Healthcare business

- **BtoC: Sales increased YoY across all group companies**
  - # of subscribers reached 720K; online marketplaces continued to grow
  - *Euglena* products entered a strong growth trend, driven by products for parents & kids
  - Qsai delivered solid growth in both D2C and wholesale channels
- **BtoB: Acquired the "Gold *Euglena*" business with notified "immune" functional claims**

Gold *Euglena*

Biofuel Business

- Business environment improved due to expansion of feedstock trading and product sales track record, as well as rising SAF/HVO prices
- Commercial Plant construction progressing as planned
- Continuous use of SUSTEO expanded, including by TOKYU BUS and for Green Expo construction

Agri-Business

- Agri-Business centered on Daikyo Fertilizer grew in both sales and profitability
- Acquired Yamase Co to expand production capacity and eliminate a key growth bottleneck
- "Grown with *Euglena*" certified products expanded to over 10 items

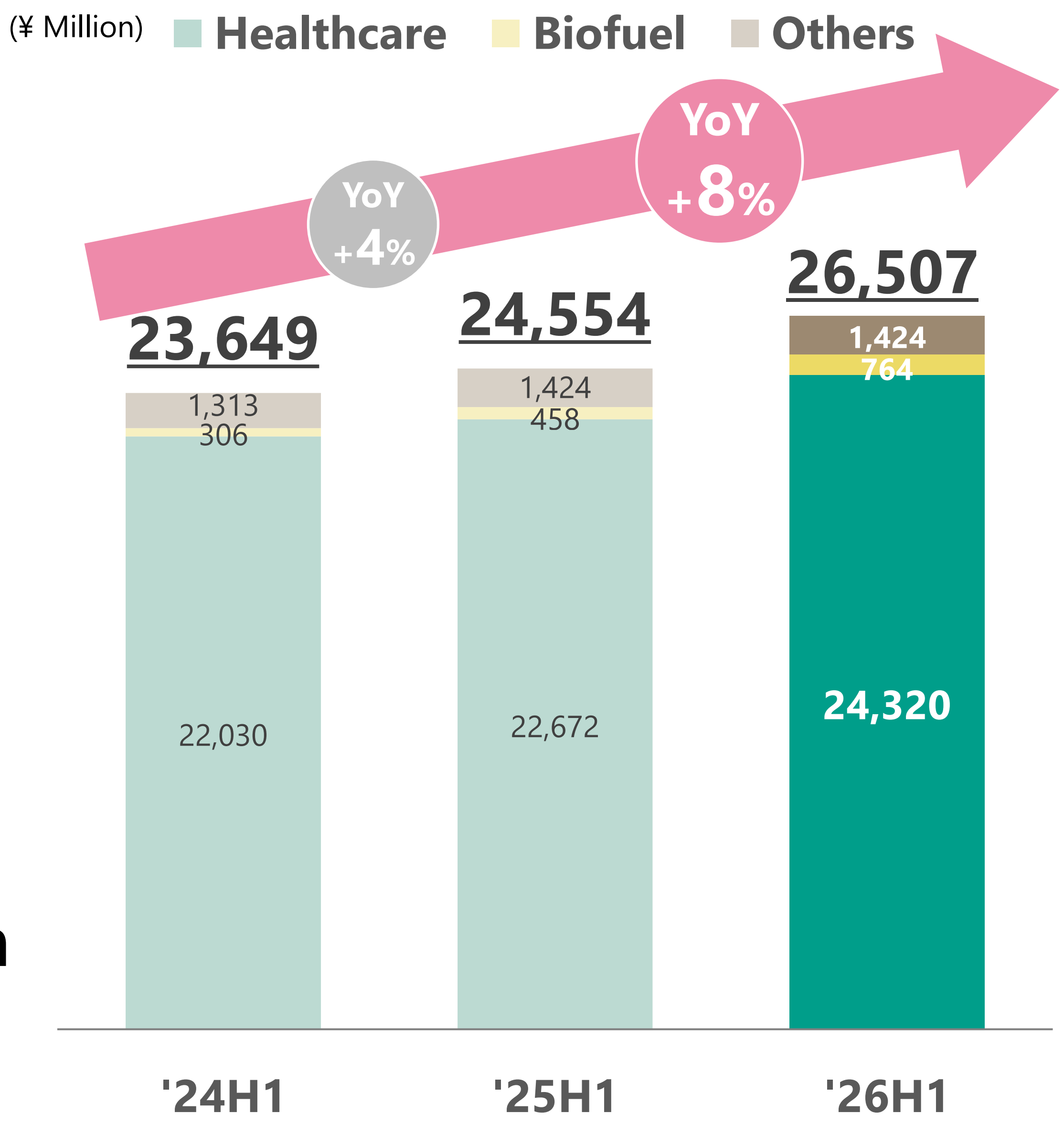
FY2026 Q2 Results Summary

Sales

Sales growth

accelerated to + 8%

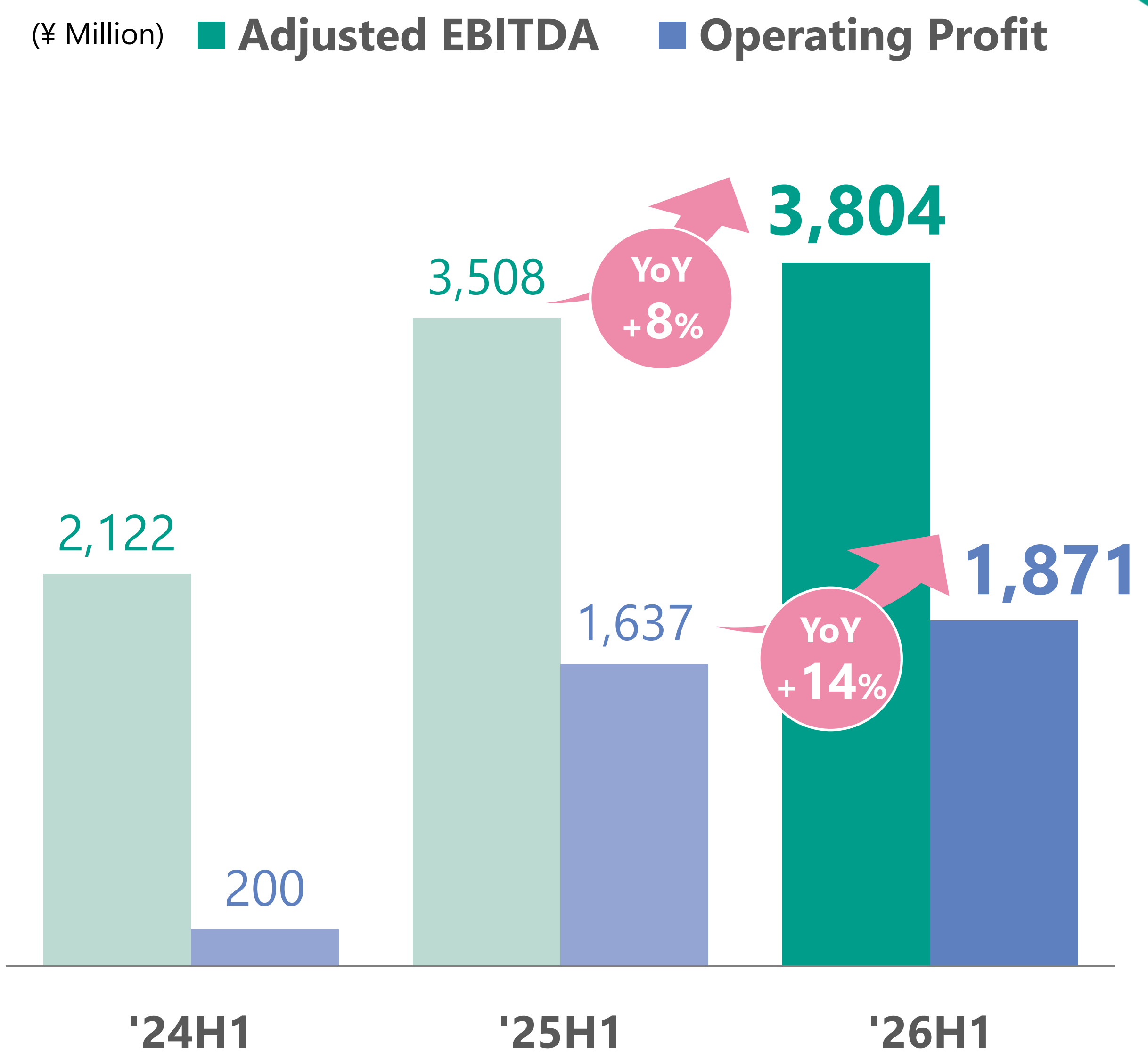
Driven by organic growth in the Healthcare business, with performance ahead of plan



Adjusted EBITDA / Operating Profit*1

Sustainable profitability,
established in 2024,
is now firmly embedded

The primary driver of earnings growth has shifted from cost reduction to sales growth

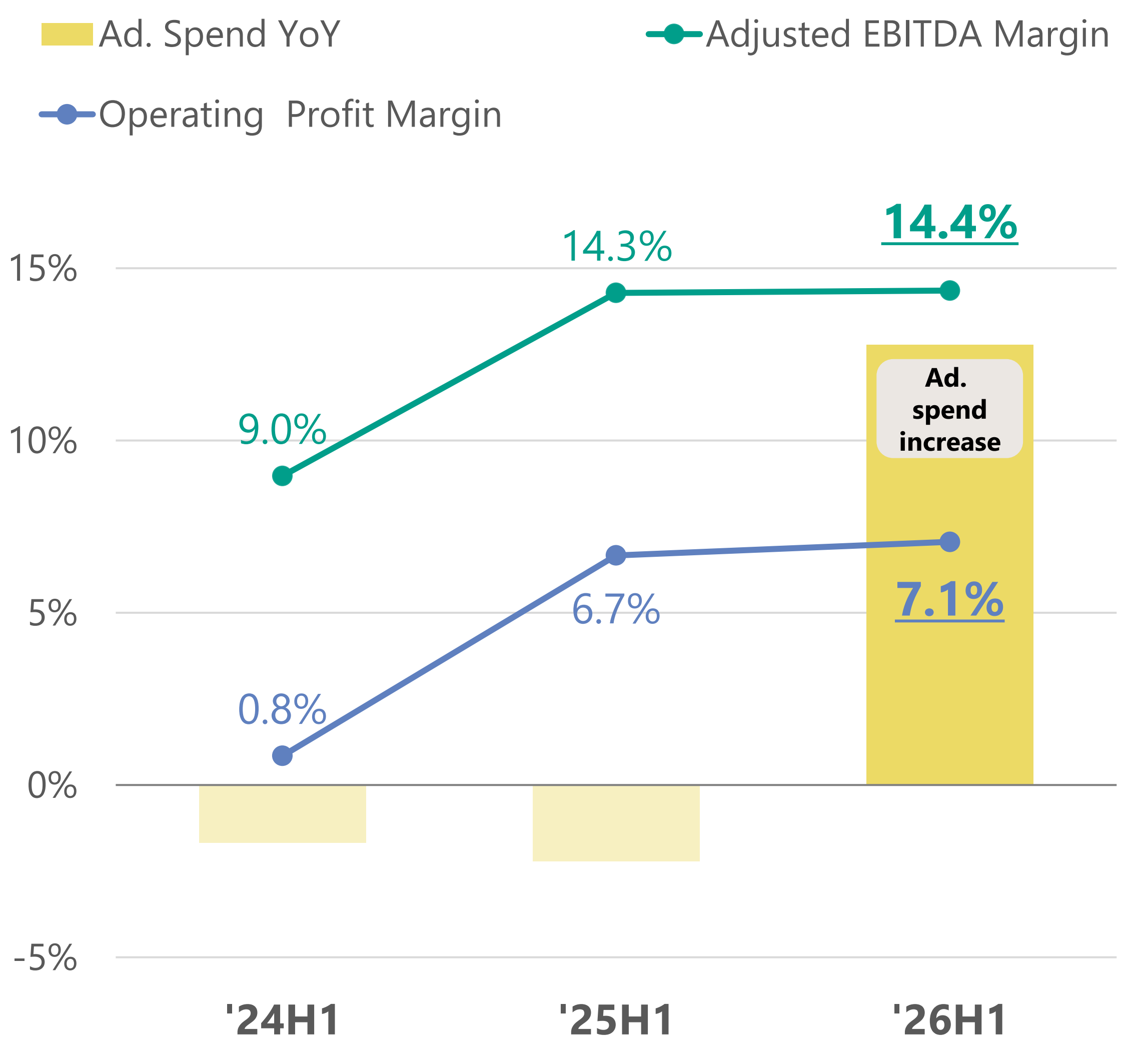


*1: PPA (allocation of goodwill to customer-related assets and backlog of orders) related to Saticine Medical group consolidation were retroactively applied to FY2024 Q2

Advertising Spend and Profitability

Expanding ad. spend while maintaining and improving profitability

Transitioning from "Defensive Profitability" to "Growth-oriented Profitability"



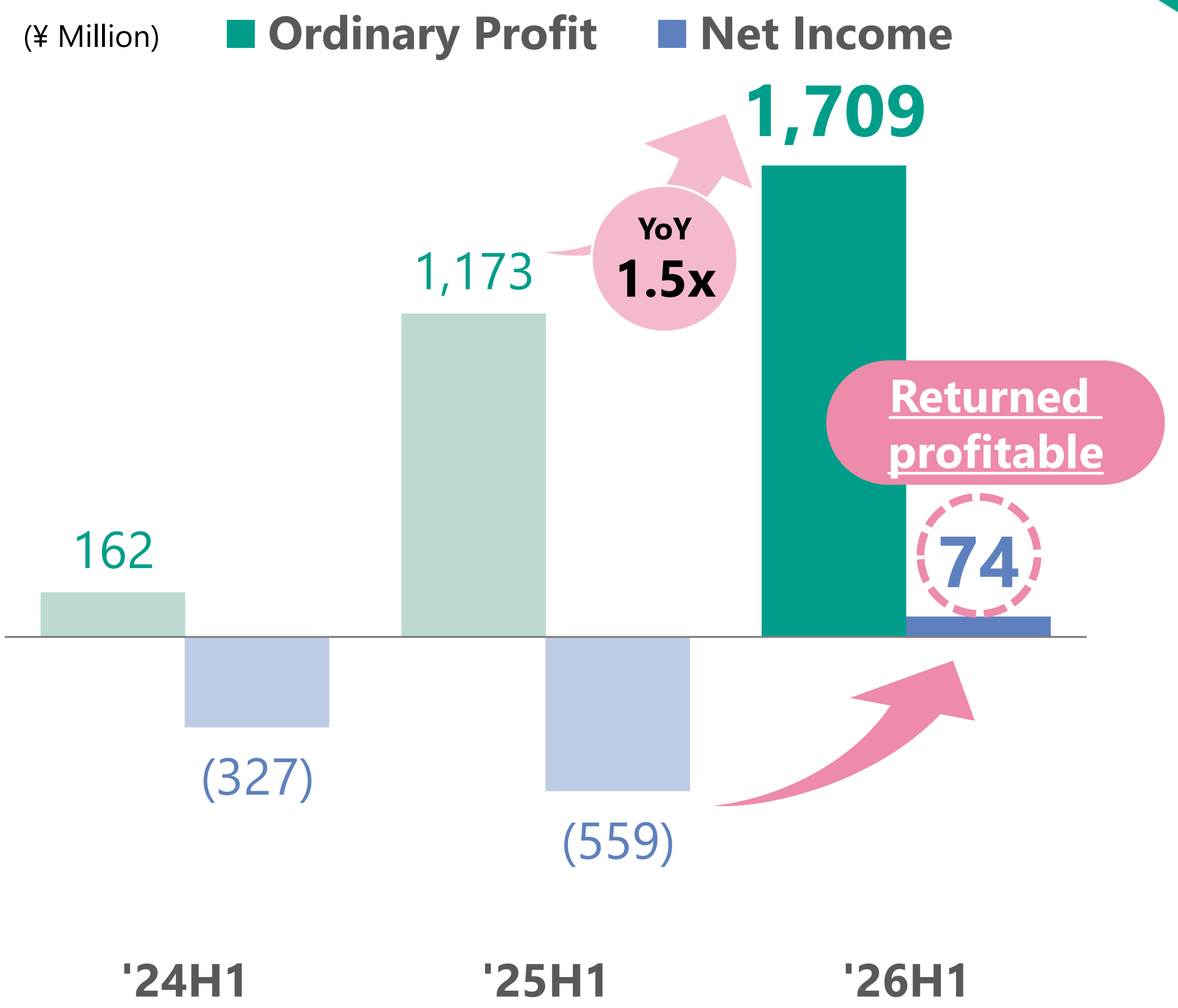
euglena

Ordinary Profit[*1], Net Income[*1,2]

Net income returned profitable in H1

for the first time in 9 fiscal years

Stepping up growth investments in H2 while continuing to target full-year profitability

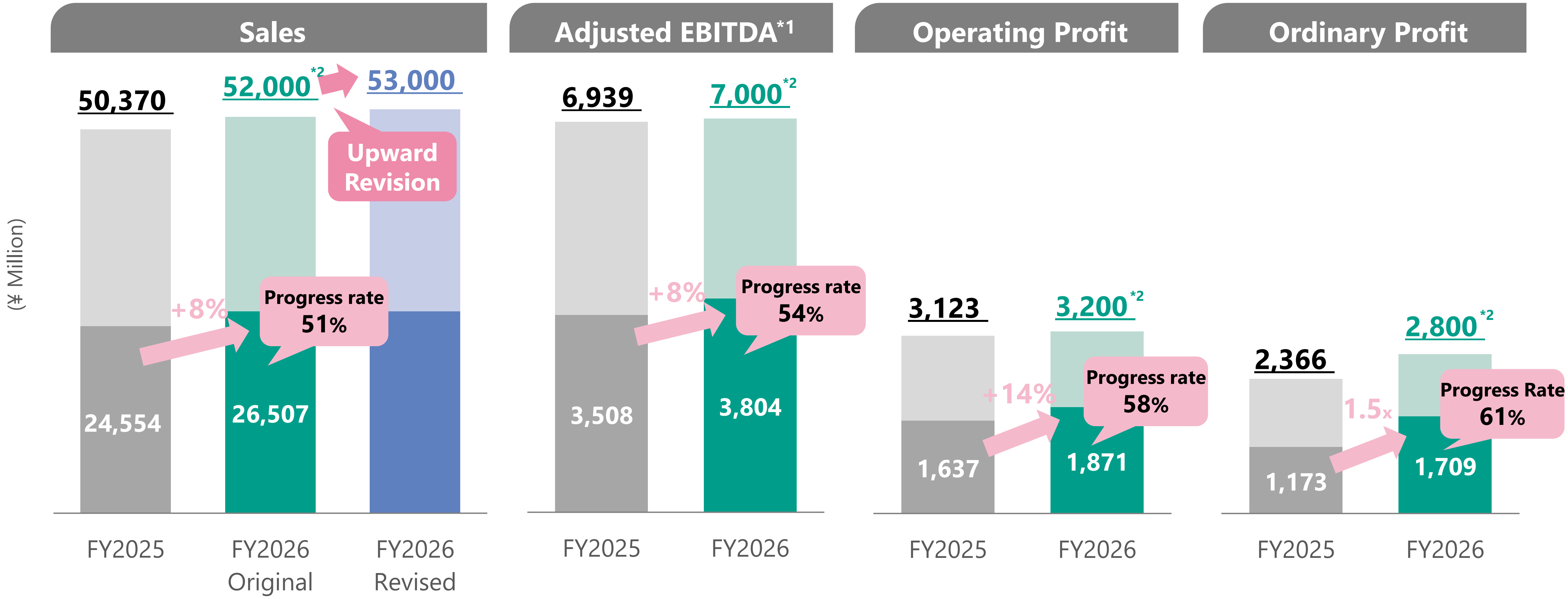


*1: PPA (allocation of goodwill to customer-related assets and backlog of orders) related to Saticine Medical group consolidation were retroactively applied to FY2024 Q2
*2: Net income attributable to owners of parent

FY2026 Financial Performance and Earnings Forecast

Revised our full-year revenue forecast upward to ¥53B, reflecting progress ahead of plan

Profit forecasts remain unchanged, with upside allocated to growth investments for mid-term revenue growth



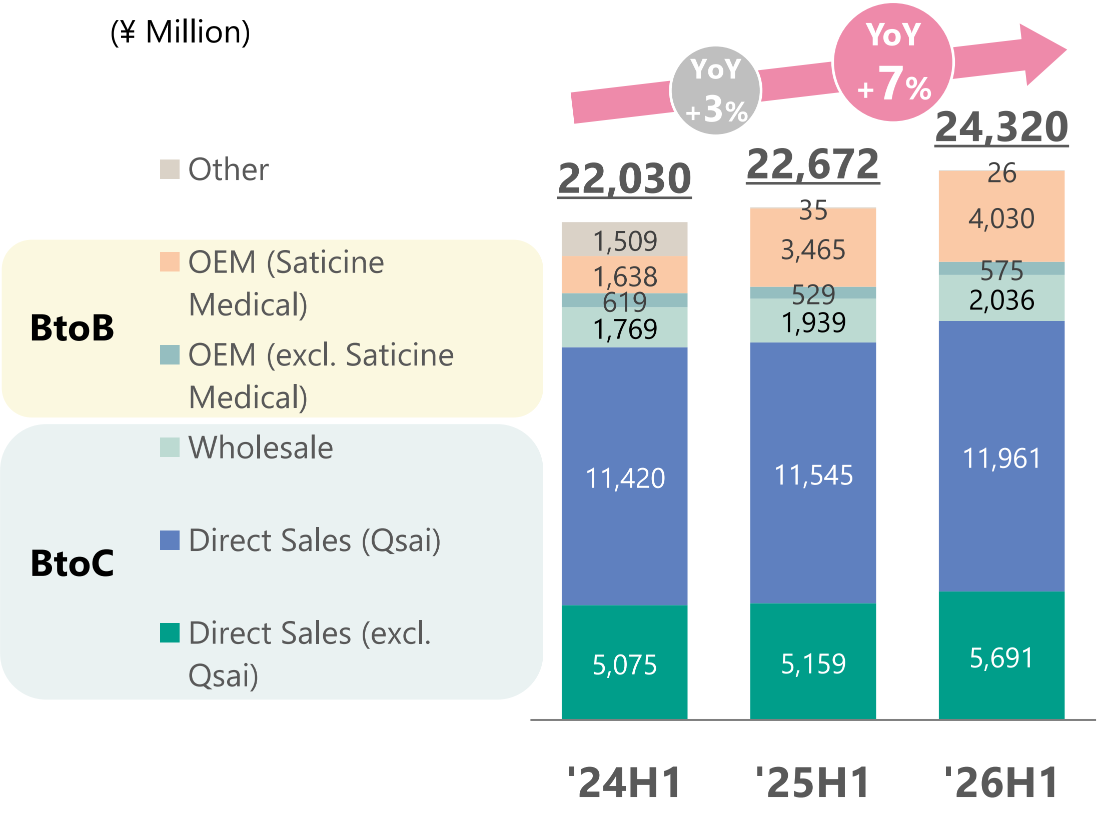
*1: Adjusted EBITDA is our own financial measure. The formula is EBITDA (Operating income + Goodwill Amortization and Depreciation) + Subsidy income + Stock related compensation
*2: Annual forecast announced on February 13, 2026

Healthcare Business

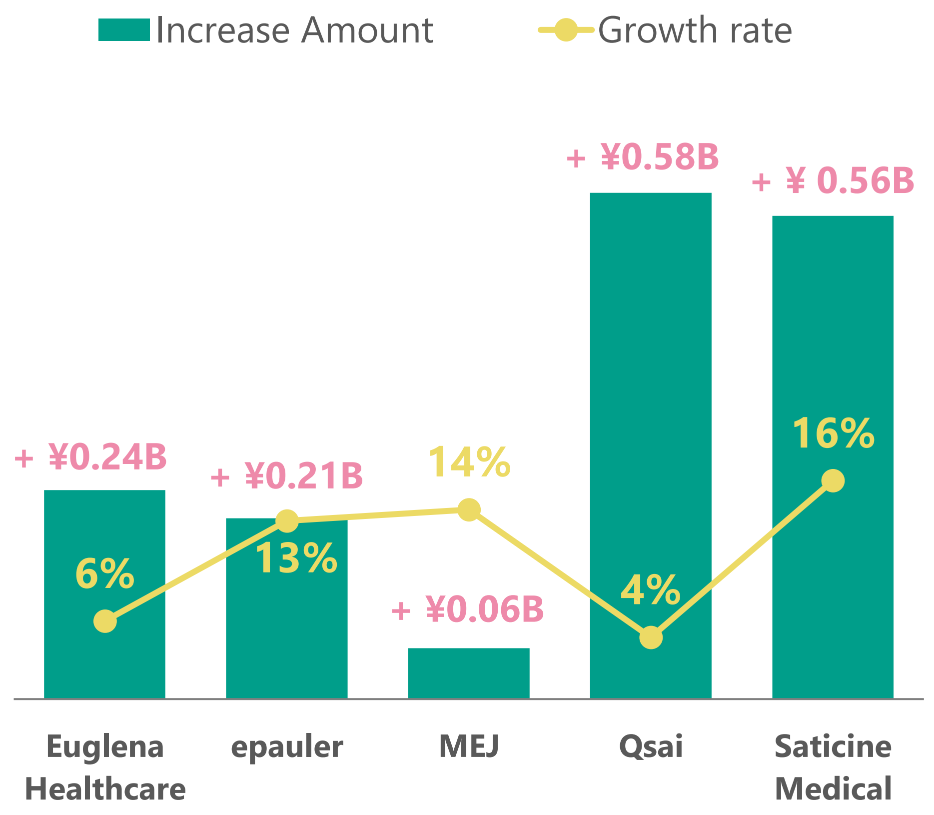
Healthcare Sales

Healthcare sales grew across all main channels, with growth drivers diversified across multiple products and businesses

Healthcare Sales[*1]



YoY Change in H1 Sales (by Company)

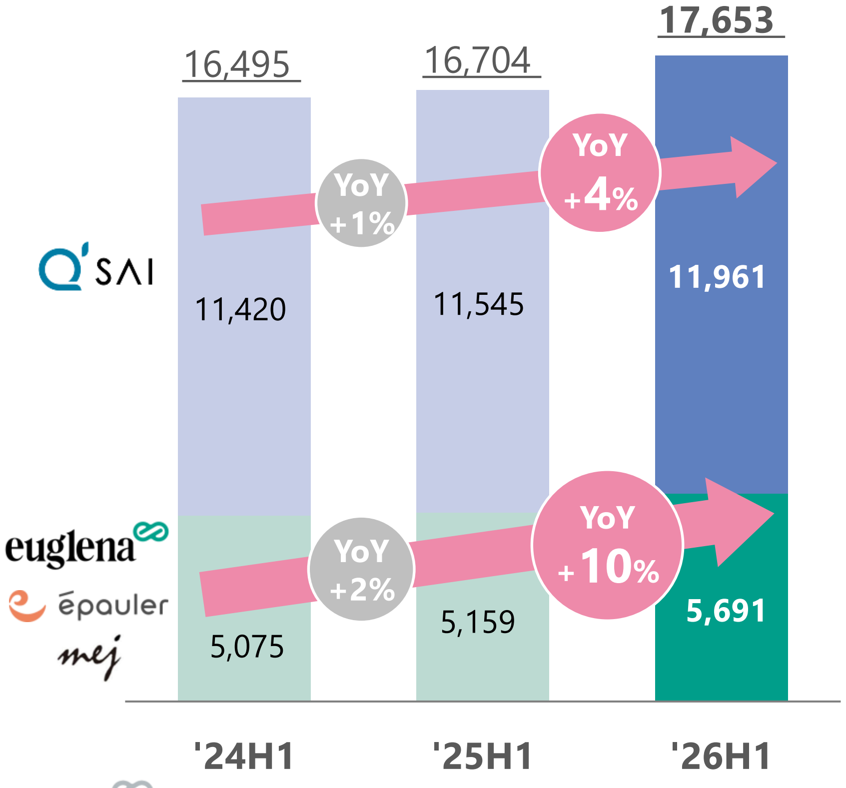


*1: "Other" includes the impact of the subsidiary sold in FY2024 and the elimination of intra-company transactions. "OEM (Saticine Medical)" has been recorded since FY2024Q2

BtoC - Growth drivers for direct sales channels

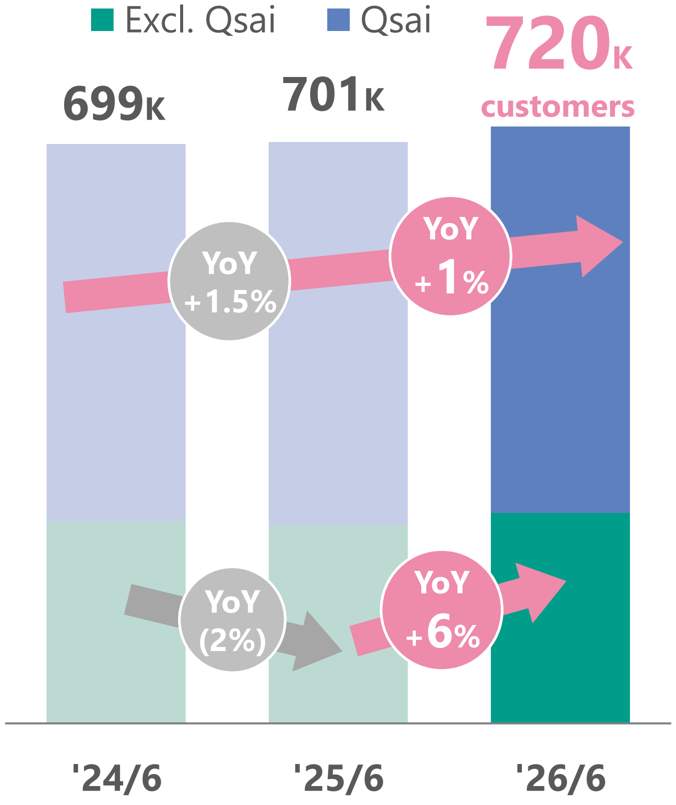
Direct sales revenue increased on steady subscription customer growth and strong online marketplace expansion

Direct sales (Owned Channels + Marketplaces)



Growth Driver (1)

Owned channels: Stable growth in the number of subscribers

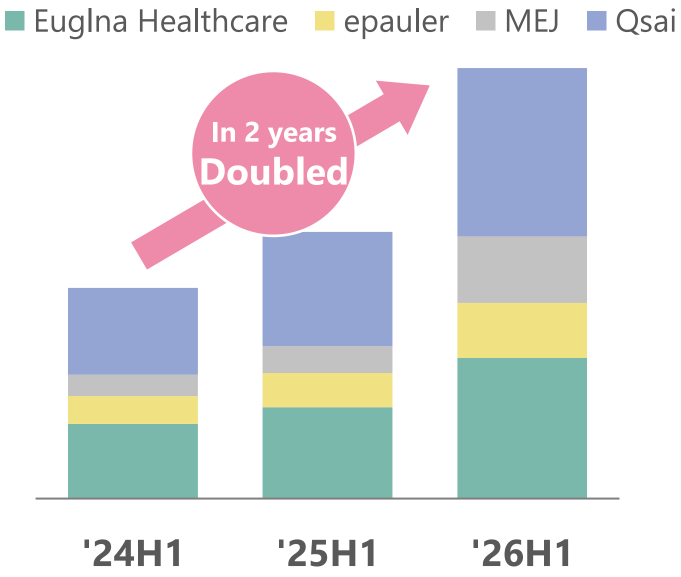


Growth Driver (2)

Online marketplaces: Expanding customer touchpoints

Strong growth in online marketplace sales across all group companies, expanding reach to middle-aged consumers

Online marketplaces sales*1



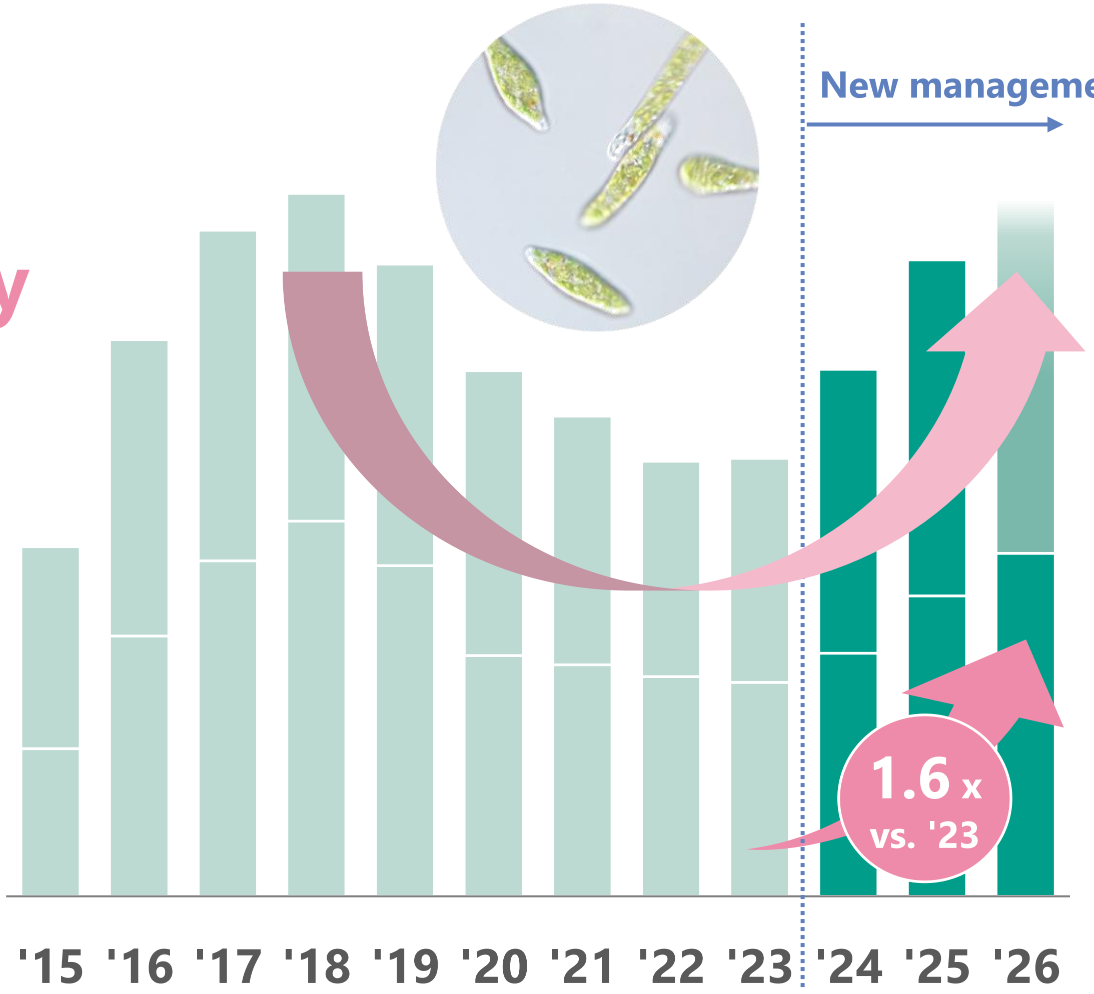
*1: Figures for Euglena Healthcare exclude LIGUNA (merged into Euglena Co. from 3Q 2024)

euglena

BtoC - *Euglena* product direct sales [*1]

Achieved
a strong V-shaped recovery
driven by products
for parents & kids

Aiming to reach
record-high performance
under the new
management team



*1: Figures prior to '20, which were based on a September fiscal year-end, have been recalculated on a calendar year basis. Excludes products from the former Hook Co., Ltd. and LIGUNA

BtoC - Euglena Healthcare

Euglena for Healthcare expanded its success from soup stock to drink products; CONC increased customer spending through growth in two-bottle subscription plans

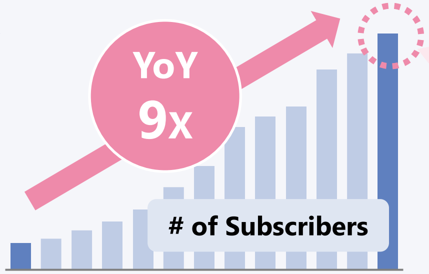
Euglena for Healthcare

Euglena for Healthcare total

Building a stable foundation with products for seniors

Products for parents & kids rapidly expanding new customer acquisition

Growth of products for parents & kids



# of subscribers of products for parents & kids

13,000+

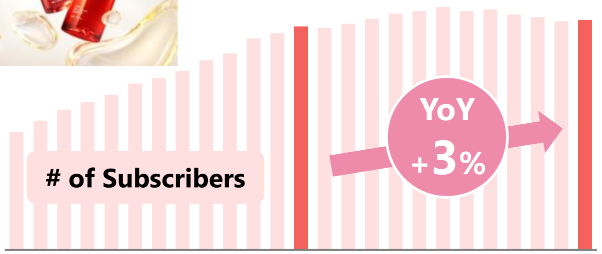
Replicating winning formulas and expanding customer touchpoints

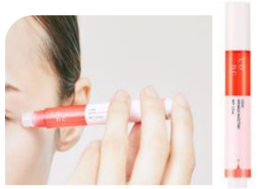
- Replicated the winning formula for solution-led advertising by rolling it out to **beverages**

- **Online marketplaces** expanded as a new customer touchpoint

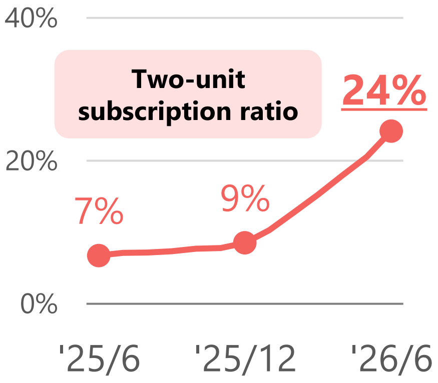
CONC

Preparing for renewed growth





Customer spending improved by two-unit subscription plans for Wrinkle Injection

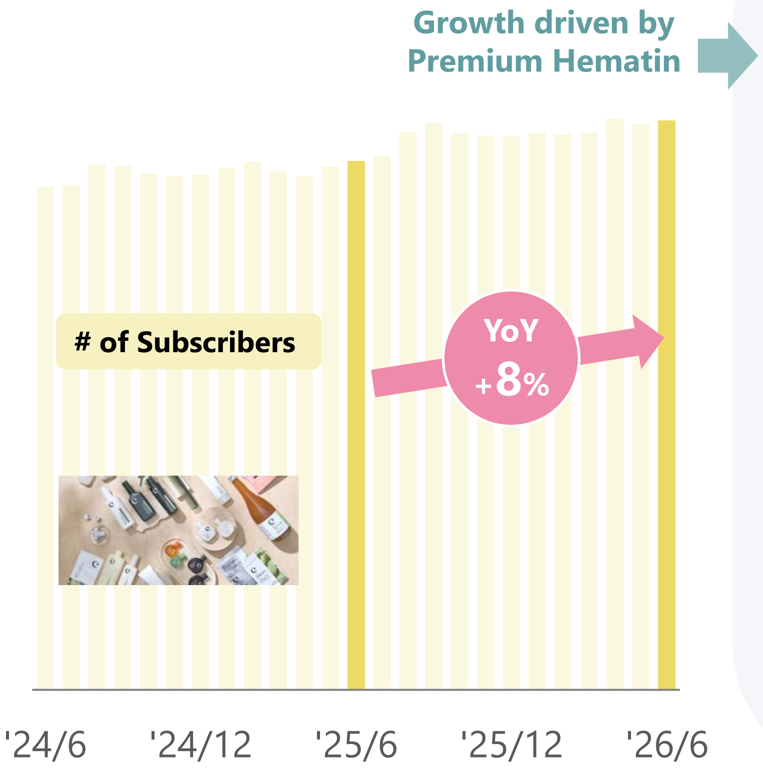


BtoC - epauler

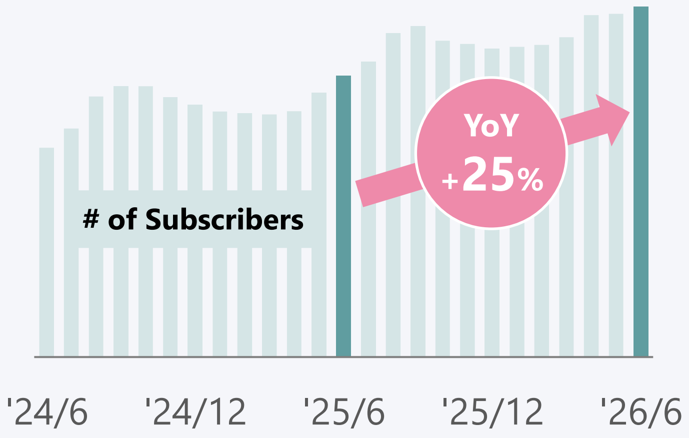
Premium Hematin remained strong, while NAISHIWA emerged as a new growth product

epo

"epo" brand total



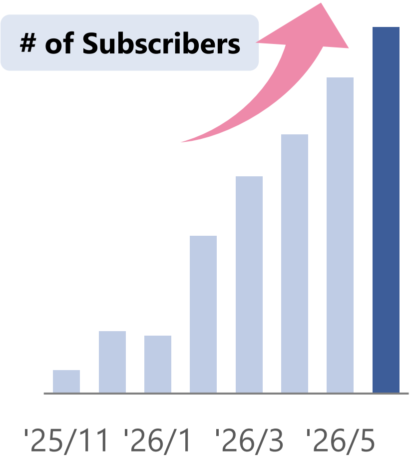
Premium Hematin



- Hair serum **"Premium Hematin" continues to perform well**

NAISHIWA

of subscribers is growing rapidly



Launched in Nov 2025

- "Medicated Wrinkle Cream NAISHIWA," **which uses vibration to deliver beauty ingredients deep into the skin, achieved rapid growth**

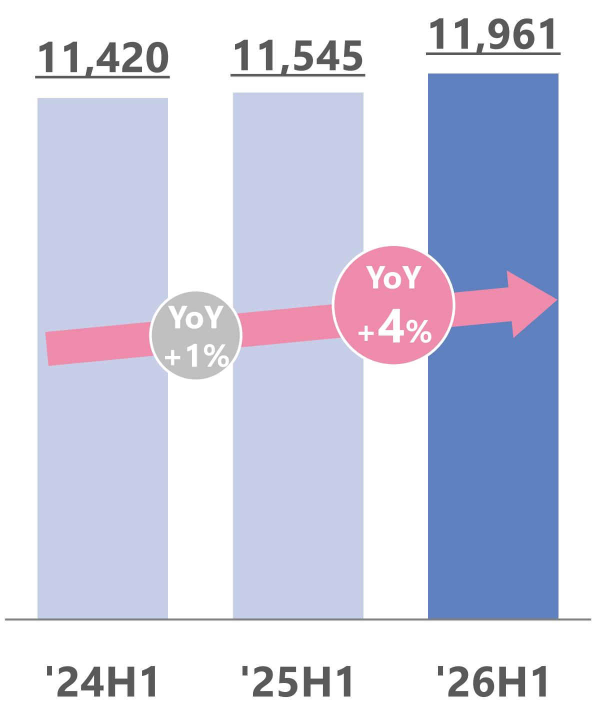
BtoC - Qsai

Growth in online marketplaces and expansion into wholesale channels accelerated the multi-channel strategy

Direct Sales Growth

Direct Sales

(¥ Million)



3 Growth Factors

1. **Number of subscribers for core brands remains steady**

2. **Online marketplace sales doubled in 2 years ; new products launched to sustain growth**

“cola-rich soar" expanding new products

Launch of new brand "DAYLIS"

3. **Increased average spend per existing customer through campaigns and cross-selling**

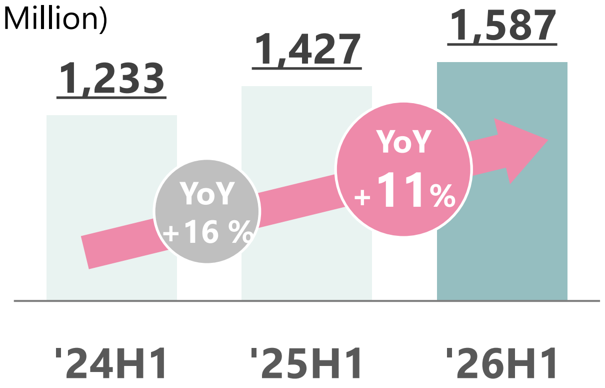
Wholesale Growth

Leveraging existing brand recognition to expand sales opportunities in wholesale channels

Available in over 12,000 stores*1

Wholesale Sales

(¥ Million)



*1: Number of stores carrying “Knee Support Collagen 100g” in the last 12 months

euglena

BtoB - Acquisition of "Gold *Euglena*" business

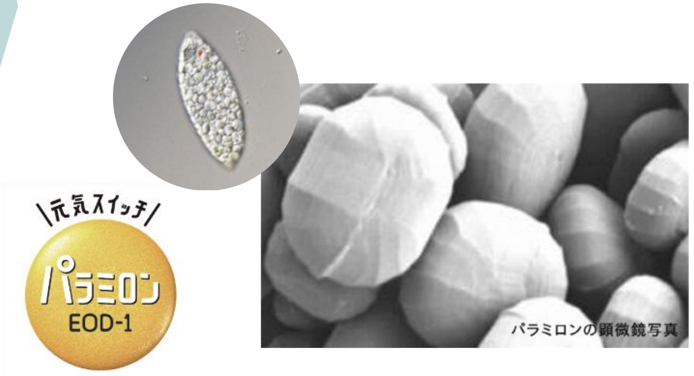
Acquired the "Gold *Euglena*" business featuring a notified "immune" functional claim; Expanded ingredient portfolio and scientific evidence to strengthen BtoB competitiveness

Significance of the acquisition

- **Integrate intellectual property and research assets**
- Enhance proposal capabilities as a **functional ingredient**
- **Resolve patent restrictions**
- **Utilization in our own products**

Assets acquired

- Microalgae *Euglena* EOD-1 strain
- Patents and trademarks
- Know-how for functional claim notifications
- Cultivation technology



Connection to business

- Launch of immune health claim products
- Strengthen ingredient sales to food manufacturers, etc.
- Expand functionality research and the ingredient portfolio

In-House

Replacement products to be launched in H2; new product development underway

Use cases

Gold Tsukigesho from Aoki Shofuan

Cold-pressed juice from Kenko Marche

The integration of functional evidence and other research assets accelerates the transformation of *Paramylon* into a multifunctional ingredient

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

Chronic Kidney Disease (CKD) Area - H1 FY2026 Progress

Promoting awareness of CKD prevention and validation activities for the use of *Paramylon*

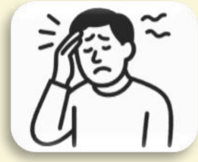
Challenges and *Paramylon's* Potential

Social Issue

- Japan has **approx. 20 million CKD patients (one in five adults)**[*1], with around 330K dialysis patients[*2]
- Associated medical costs exceed **¥1.6T** annually[*3], representing **over 4%** of total healthcare spending


Health Issue

- Kidney disease can **progress unnoticed** and **become irreversible**
- Need to slow progression & ease the dietary burden




Aiming to develop *Paramylon* as a medical food to help slow CKD progression, by leveraging accumulated research findings and conducting validation studies in collaboration with medical institutions etc.,

Targeting a market of over ¥10B in the early 2030s

Strengthening Awareness Activities

- **Awareness event[*4] on health checkup utilization and CKD prevention**, held with Li-fe Holdings

Lecture on CKD

Presentation on the functions of *Paramylon* and its potential applications in CKD management

CKD awareness improved significantly: correct response rate increased from 34.6% to 91.3%

*1: CKD Clinical Practice Guidelines 2024
*2: Annual Statistical Survey of the Japanese Society for Dialysis Therapy (as of the end of 2024)
*3: Ministry of Health, Labour and Welfare, 139th Social Security Council (Medical Insurance Subcommittee), Reference Material 2 (2021, https://www.mhlw.go.jp/stf/newpage_15981.html)
*4: Event Report (https://prtimes.jp/main/html/rd/p/000000743.000036462.html)

euglena

Overseas Expansion - H1 FY2026 Progress

Expanded awareness and generated business opportunities through product launches, partnerships, and trade show activities in key markets

Expanding Market Touchpoints

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

LinkedIn

Newsletter

Product Expansion

Korea: Launched *Chlorella* powder products on TV shopping

Philippines, etc.: Rolled out *Euglena* matcha products


Singapore: Euglena Group products available at Donki/Welcia, etc.

Business Opportunities

Vietnam: Formed a business partnership with a local company

U.S.: Introduced *Euglena* ingredients in collaboration with NURA at "IFT FIRST 2026"

Natural Products EXPO WEST

U.S.: Participated in health-related trade shows and generated business opportunities

FIC FOOD INGREDIENTS CHINA

China: Participated in food exhibition, conducted numerous business meetings

Expanding market reach by leading with *Chlorella*,
Paving the way for increased sales of *Euglena* ingredients and products

euglena

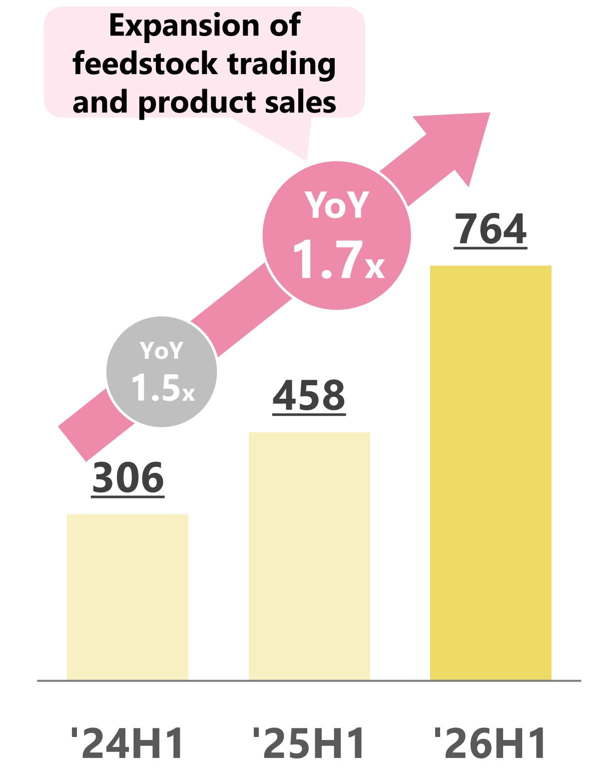
Biofuel Business

Profitability Prospects after Commercialization

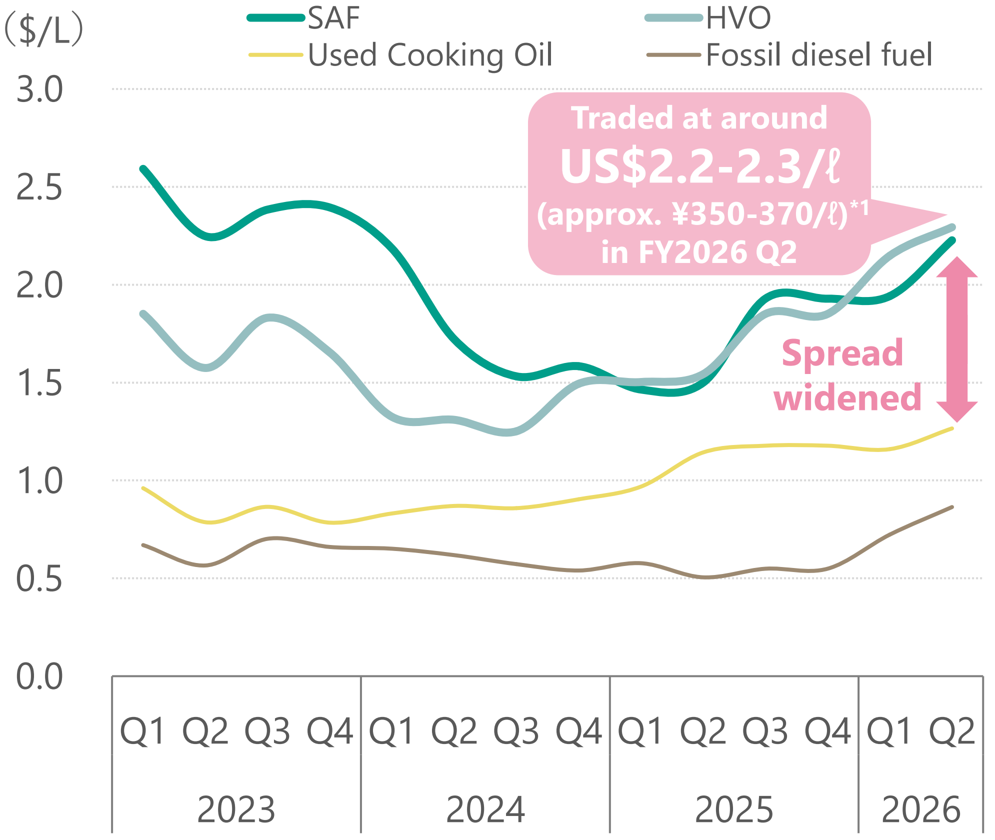
Sales growth & higher SAF/HVO prices boost profitability prospects after ramp-up

A widening product-feedstock price spread improves commercial plant economics

Biofuel Sales



Biofuel price (Europe) *1



Revenue Potential

PENGERANG BIOREFINERY
A Joint Venture of PETRONAS, Euglena and Enilive

(Joint venture of three parties)

Production Capacity：725 ML/Year
Operational Start：by 2H of FY2028

euglena **(15% Stake)**

Handling approx. 100 ML/year × **Biofuel price @¥300/L**

After full ramp-up

- Sales (feedstock/product trading):
  approx. ¥30B/year
- Profit before tax (excl. impact of financing):
  over ¥6B/year + Trading profits

*1: 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/cm^3 for fuels and 0.9 g/cm^3 for Used Cooking Oil oil and the exchanging rate of 1USD = JPY160.

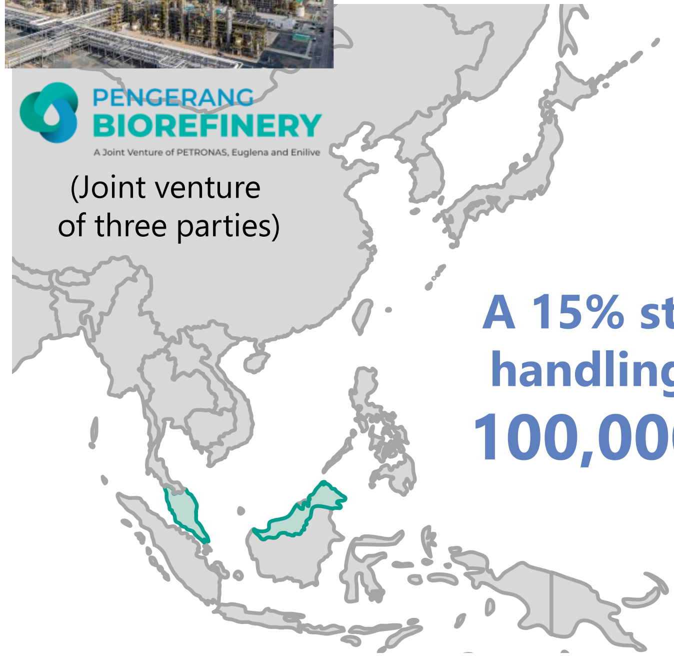
Future Supply Capacity Taking Shape - Biorefinery in Malaysia

Construction making tangible progress toward start-up by H2 FY2028

euglena PETRONAS enilive

PENGERANG BIOREFINERY

A Joint Venture of PETRONAS, Euglena and Enilive



(Joint venture of three parties)

A 15% stake enables handling of approx.
100,000 KL/year

Construction Schedule

Continuously promoting feedstock procurement, construction, and sales preparations toward the start of operations

euglena

Demand in Japan Taking Shape - Expanding HVO adoption

Continuous use of HVO is expanding in hard-to-abate sectors, such as logistics and construction

Construction Work at GREEN×EXPO 2027

- **Business type** : Construction
- **Details of introduction** :
  - Taisei introduced SUSTEO100/SUSTEO51 as fuel for construction machinery in construction work within the 2027 International GREEN Expo
- **Key points**
  - Continuous use of SUSTEO100

Route Buses

東急バス

- **Business type** : Public transportation
- **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

Demand in Japan Taking Shape - Shipper-led Low-Carbon Logistics Model

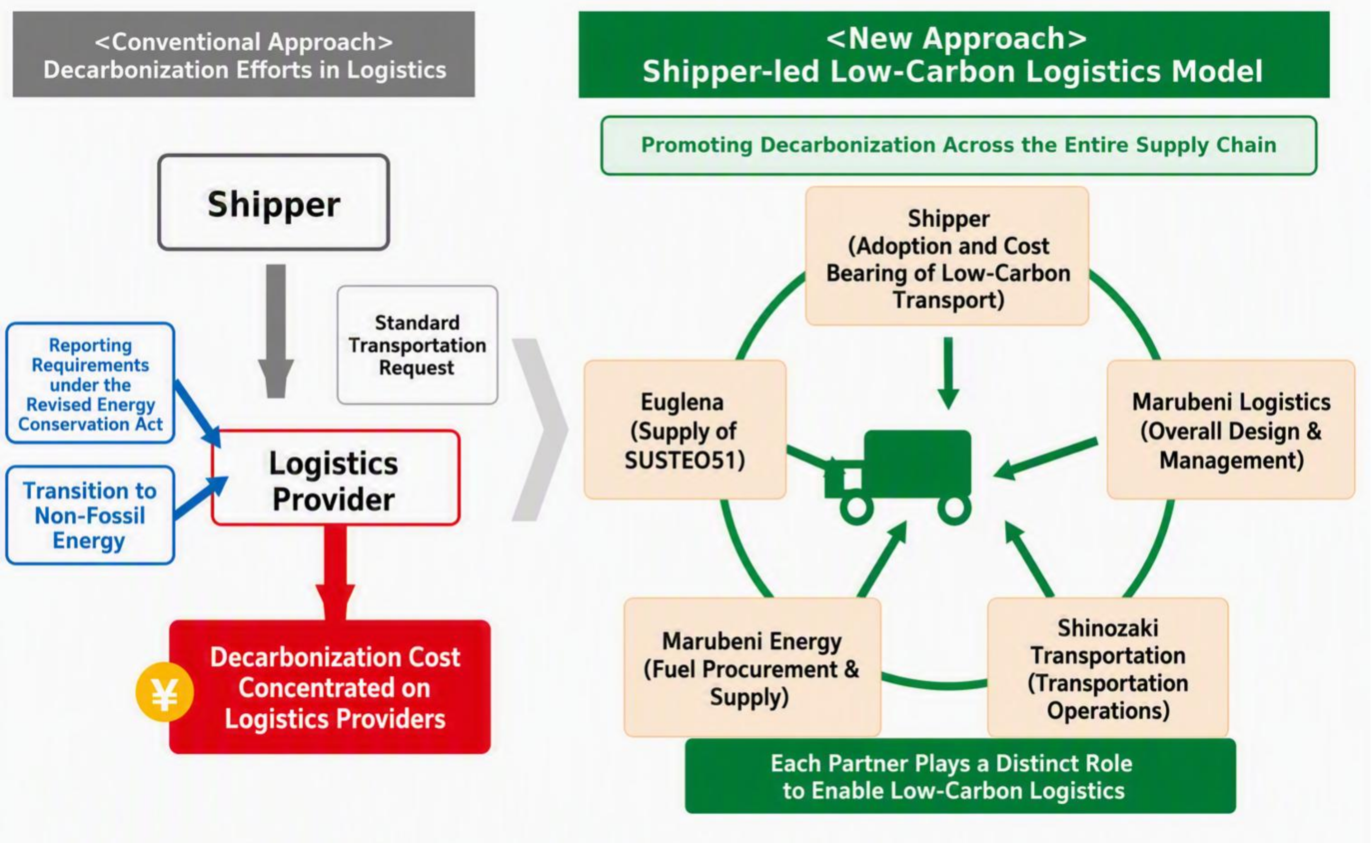
Launched a low-carbon logistics model in which shippers bear the incremental cost

Strengthening sales network through collaboration with Marubeni Energy

Shipper-led Low-Carbon Logistics Model

- **Industry** : Logistics
- **Details of introduction** :
  - **Started transport between shippers bases using SUSTEO51**
  - **Shippers adopt and bear the cost of low-carbon transport**
- **Key points**
  - Promoting decarbonization across the entire supply chain, including shippers

Marubeni Energy joined as a sales and supply partner for SUSTEO, strengthening the sales network To expand distribution in Japan

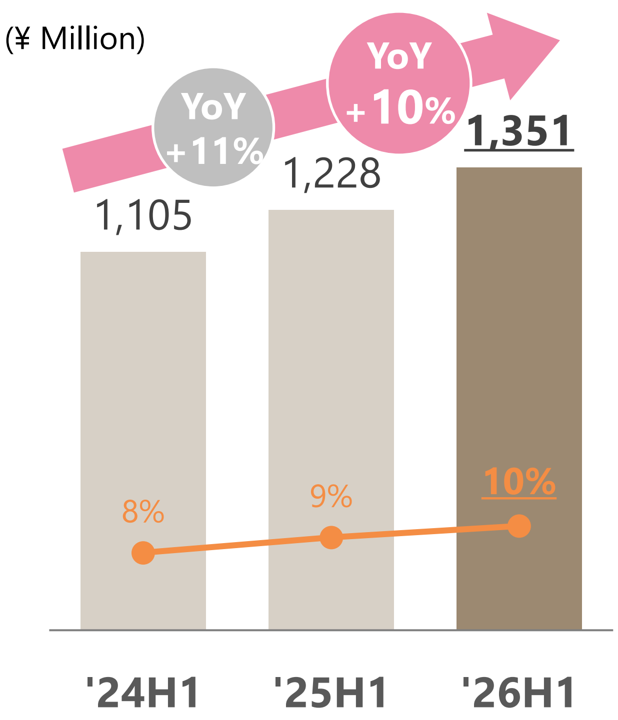


Agri-Business

Agri - Strengthening the Foundation Toward 2030 Goals

Led by Daikyo Fertilizer, the Agri-Business delivered higher sales and profitability; The Yamase acquisition added production capacity to support ¥10B in revenue by 2030

Agri-Tech Financial Results *1



大協肥糧株式会社

Daikyo Fertilizer drives growth in sales and profit

Growing adoption of algae-based fertilizers contributed to sales growth

Daikyo Fertilizer x Yamase: Expanding Organic Fertilizer Supply Capacity

Daikyo Hiryo acquires Shiga Prefecture-based organic fertilizer manufacturer Yamase as a subsidiary*2

Acquiring functions necessary for continuous growth

- **Production facilities**
  Expanding production capacity for organic pellet fertilizer
- **Feedstock procurement capability**
  Acquiring a regional organic resource procurement network
- **Distribution network**
  Expanding sales area and customer base

The first step toward building supply capacity to achieve ¥10B revenue by 2030

*1: Agri-Tech is disclosed as a component of "Other businesses"
*2: For details, please refer to the press release dated August 3, 2026 (https://www.euglena.jp/en/news/20260803-1/)

Fertilizer/Feed containing *Euglena* - Expanding Consumer Touchpoints

"Grown with *Euglena*" certified products continue to be launched across fisheries, livestock, and agriculture

Expansion of Consumer Touchpoints

"Grown with *Euglena*" certified products

10+

Image photo

Vegetables : sold at direct sales stores and supermarkets in Nagano Prefecture, etc.

What is "Grown with *Euglena*"?

A system to certify agricultural, livestock, and fishery products produced using feed and fertilizer containing *Euglena*

Eggs: sold by Miyamoto Poultry Farm and Shizen Megumi Farms

"Pikamaru" sold by Matsuendon

"YES! Yellowtail" sold by UTAKICHI

"Eel" sold by Takamasa Fish Farm

Kuruma Prawns: sold by Taketomi Ebi

Fertilizer/Feed containing *Euglena* - Research Progress

Continuing to evaluate the effectiveness of Euglena ingredients in improving soil conditions, plant growth, and crop quality

Fertilizer **Approach to soil environment and growth**

- Potential benefits identified, including **activation of soil microbiota**
- Potential to support **healthy plant growth** and efficacy **under dry conditions** also being evaluated

Mizuna

Petunias

Feed **Approach to growth, health, and quality**

Chicken

Immune function:
- Antibody production **1.2x**

Growth:
- Body weight **1.2x**

Amberjack

Growth:
- Weight-increase rate **+7%**
- Blood lysozyme activity*1 **1.3x**

Kuruma prawns

Taste:
- Umami components **1.3x**

Research progress in the fisheries sector

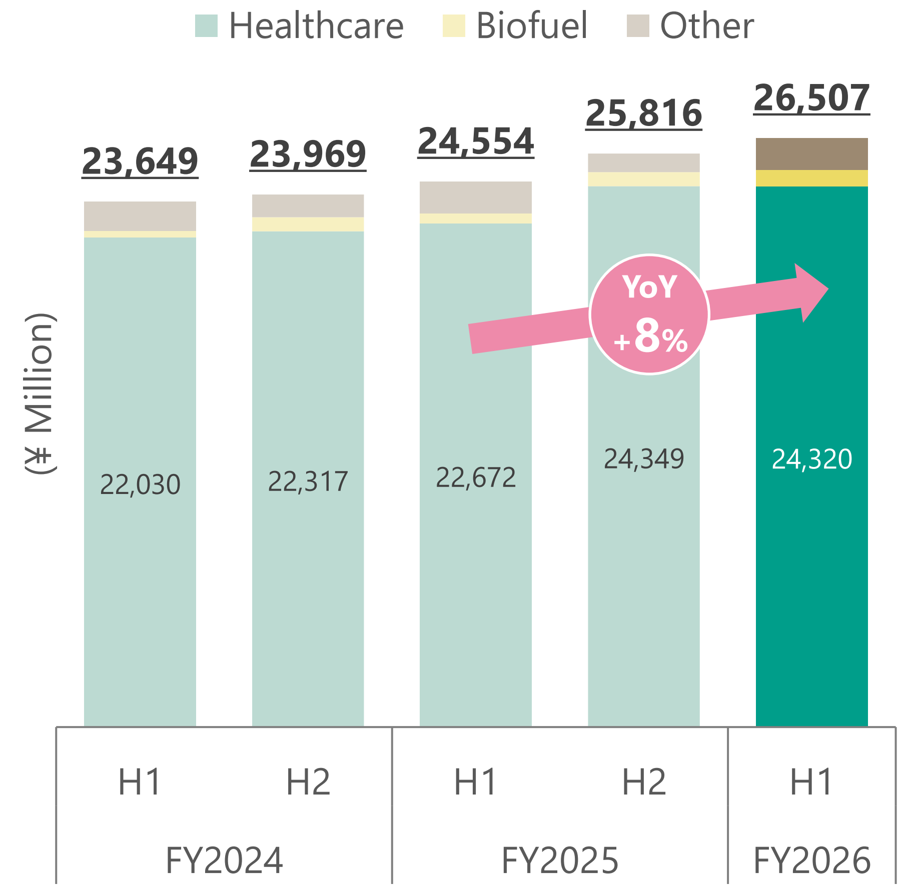
Started collaborative research with Sabah University on functional ingredients for aquaculture (from April 2026)

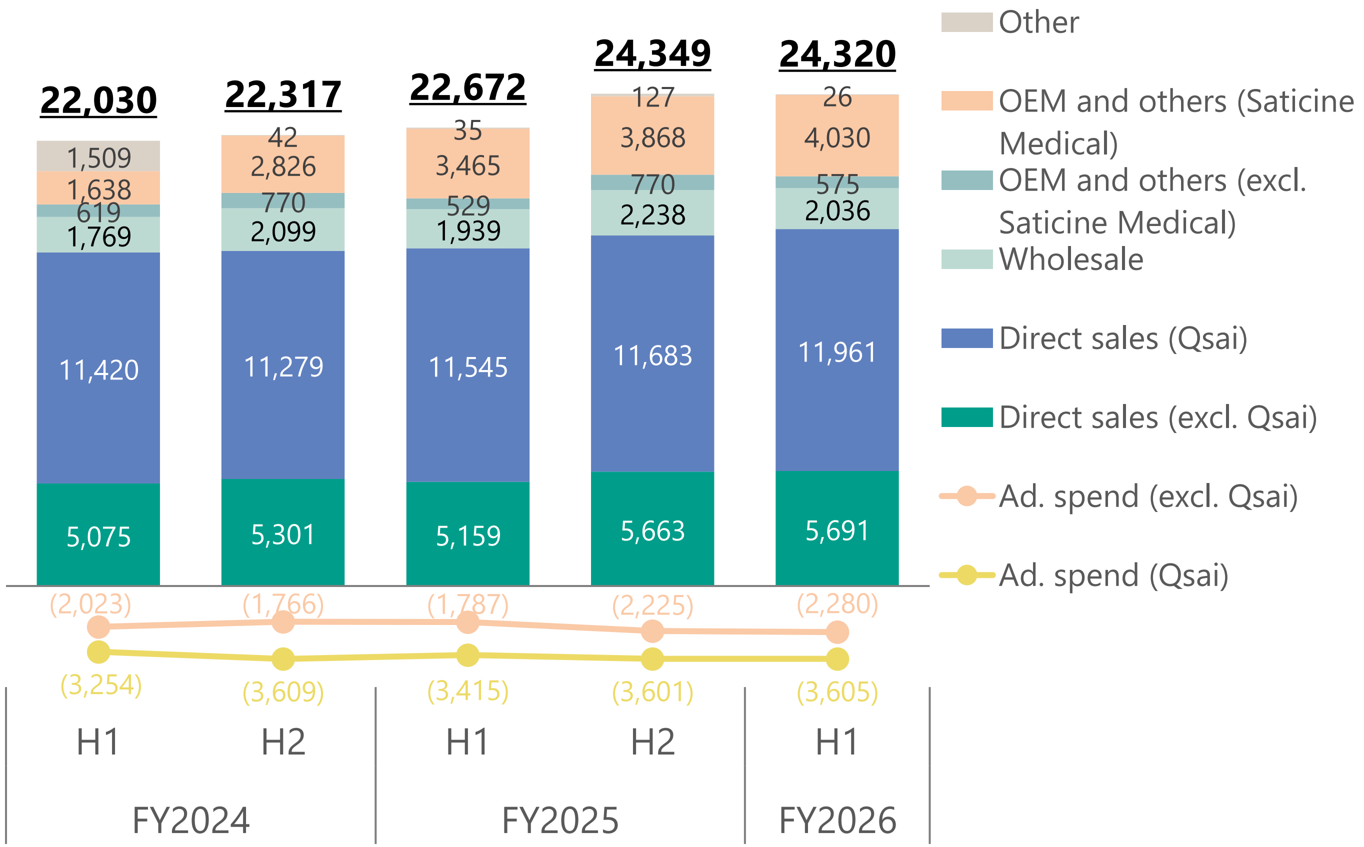
*1: Lysozyme is an enzyme (protein) that degrades the cell wall of bacteria

Appendices :
Financial Summary

Sales

Healthcare business grew 8% YoY, driven by direct sales and cosmetic OEM

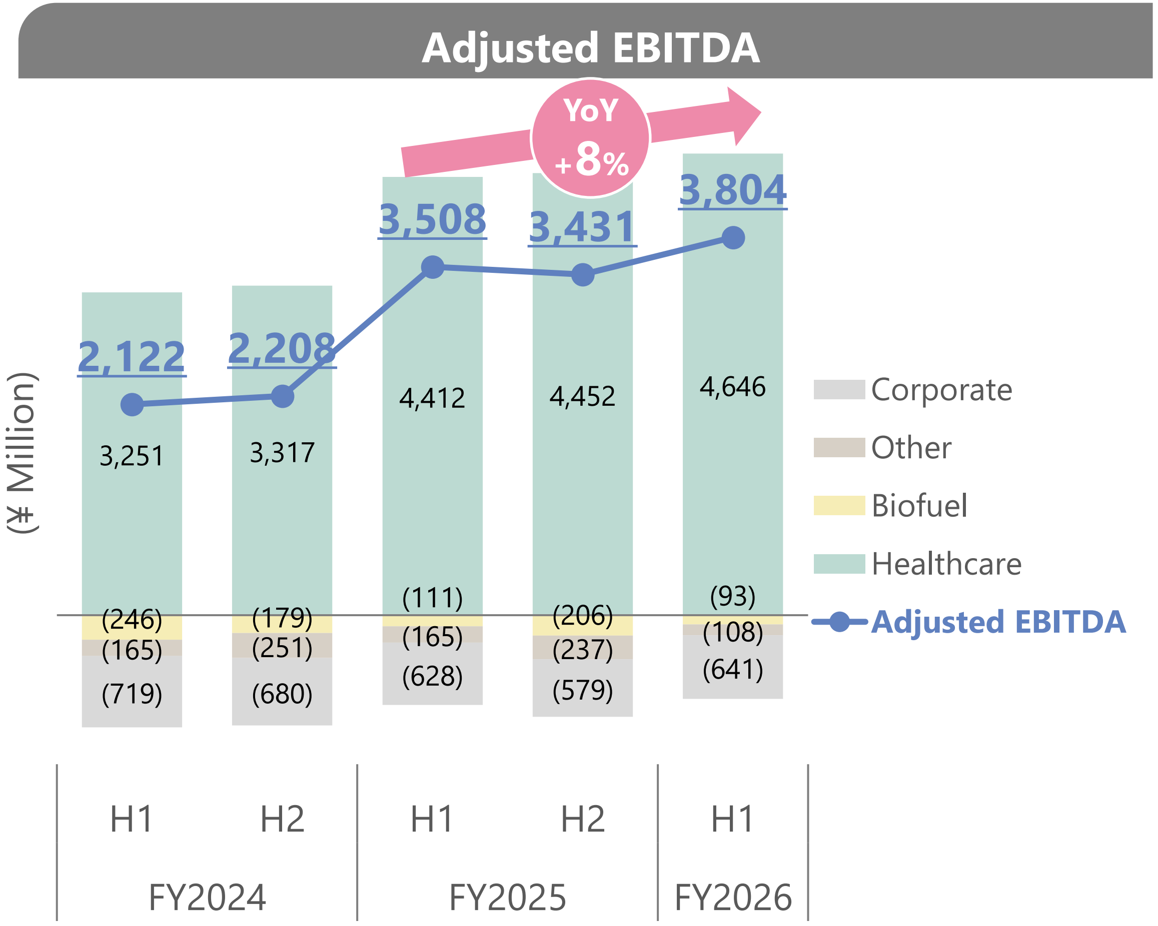


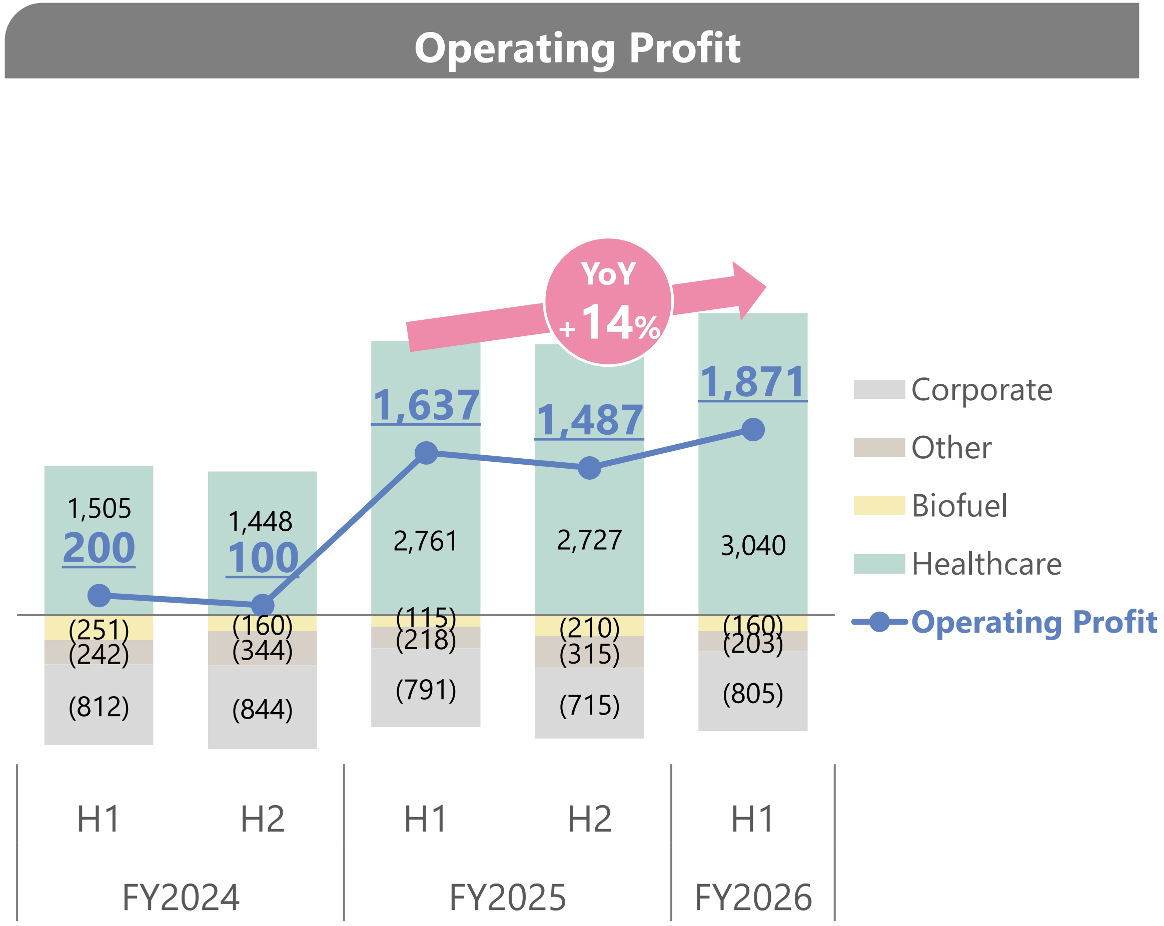


*1: "Other" includes the elimination of intra-company transactions within segments
*2: "Other" includes the impact of the subsidiary sold in FY2024 and the elimination of intra-company transactions. "OEM (Saticine Medical)" has contributed to consolidation since FY24Q2

Adjusted EBITDA / Operating Profit*1 - Trends by Segment

Adjusted EBITDA +8%, operating profit +14%, driven by growth in the Healthcare business



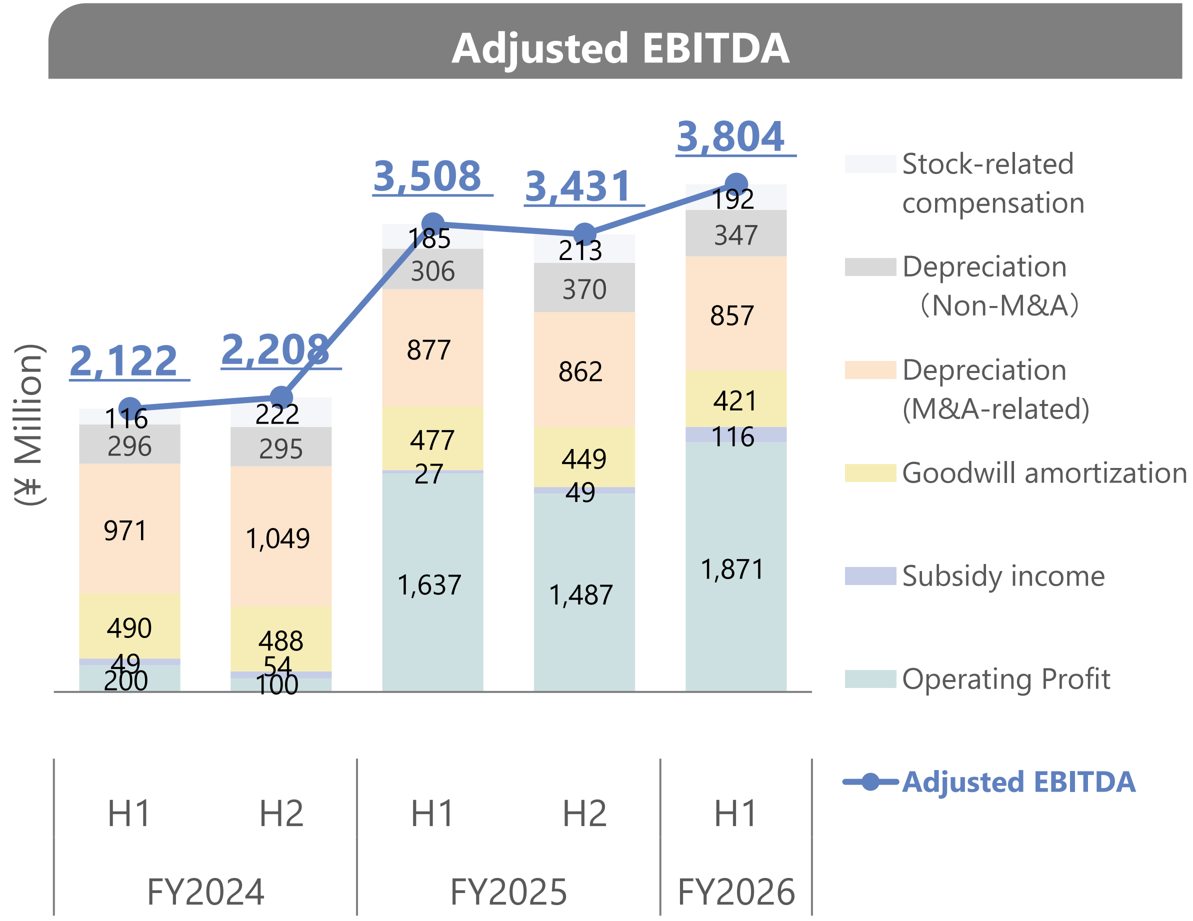


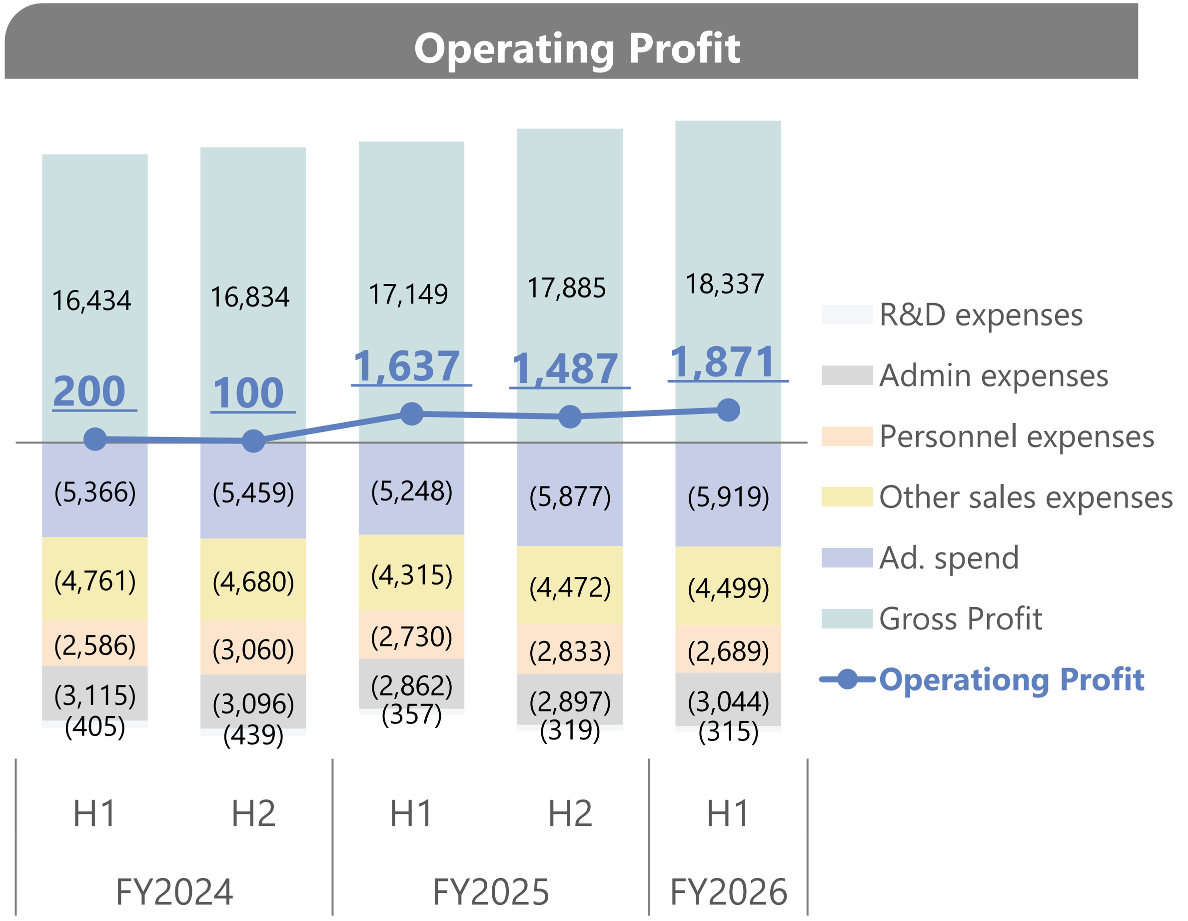
*1: PPA (allocation of goodwill to customer-related assets and backlog of orders) related to Saticine Medical group consolidation were retroactively applied to FY2024 Q2

Adjusted EBITDA / Operating Profit*1 - Trends by Account

Adjusted EBITDA and operating income increased while expanding Ad. spend

Maintained profitability through sales growth and cost reduction, while continuing growth investments



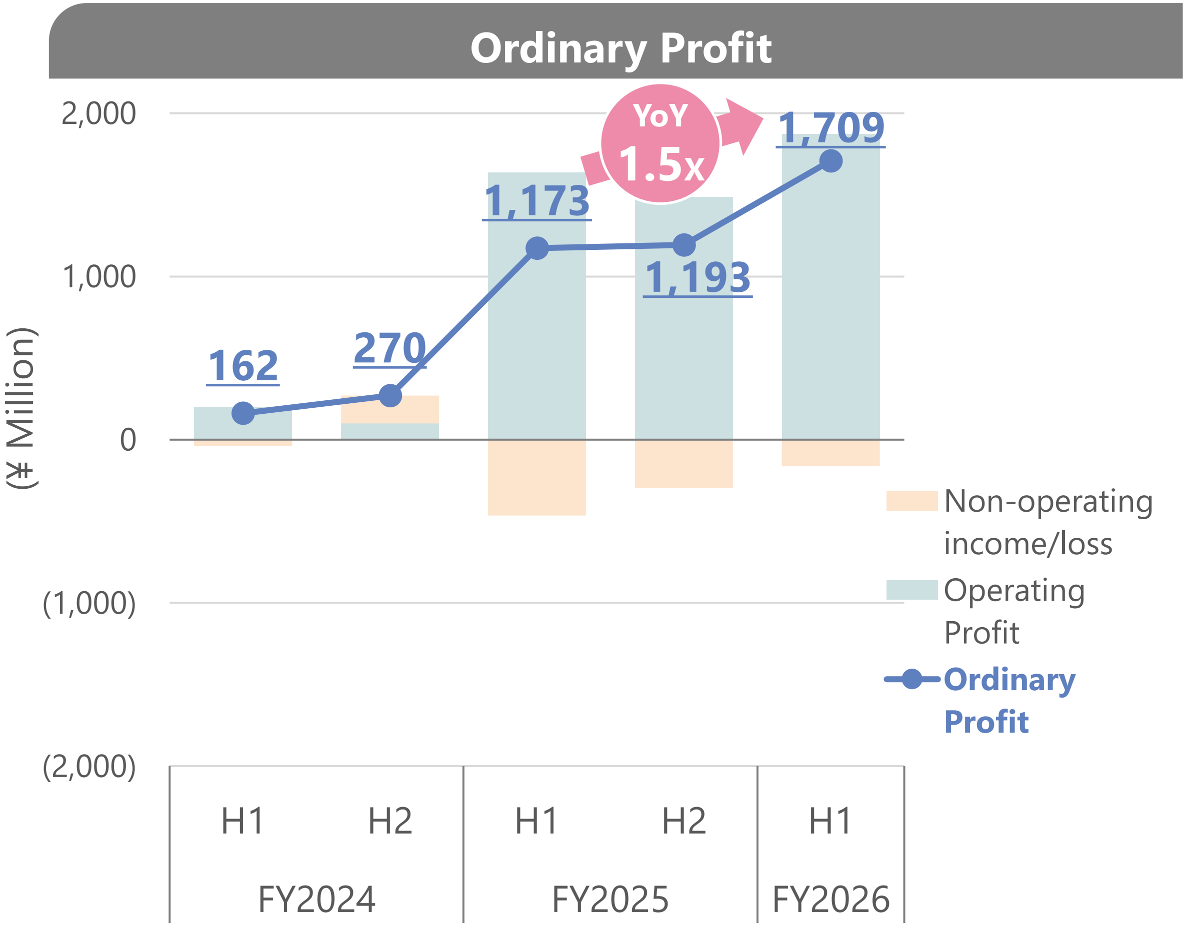


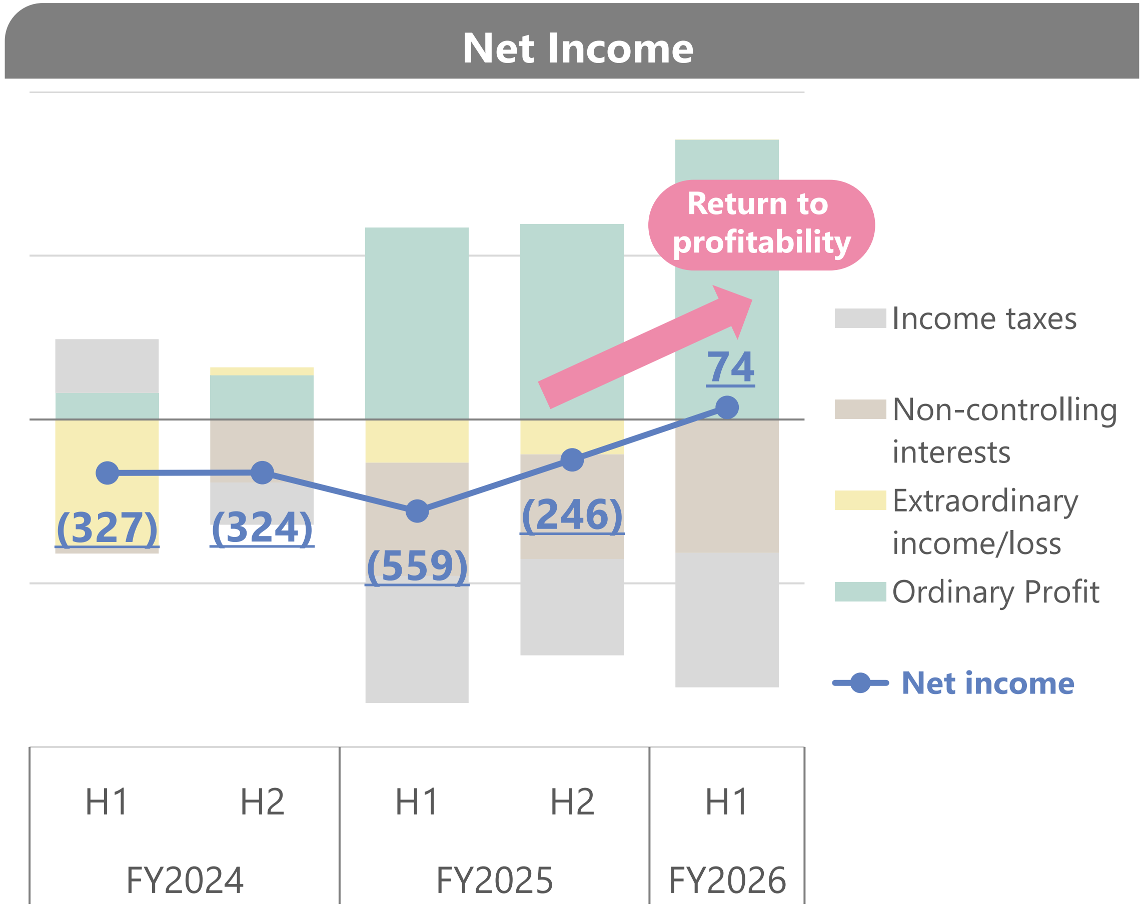
*1: PPA (allocation of goodwill to customer-related assets and backlog of orders) related to Saticine Medical group consolidation were retroactively applied to FY2024 Q2

Ordinary income*1 / Net income*1,2

Net income returned profitable in H1 for the first time in 9 fiscal years

Ordinary income increased 1.5x YoY, driven by higher operating income and lower non-operating expenses





*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 income attributable to owners of parent

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		
(JPY million)	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total	Q1	Q2	Q3	Q4	total	Q1	Q2	total	Q1	Q2	total	Q1	Q2	total
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**	**13,310**	**26,507**	**6,456**	**6,447**	**12,903**	**6,741**	**6,864**	**13,604**
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	8,944	**17,653**	2,746	2,945	**5,691**	5,962	5,999	**11,961**
Wholesale (BtoB)	976	963	1,077	1,161	**4,178**	278	234	299	314	**1,125**	698	729	779	847	**3,053**	972	1,064	**2,036**	231	218	**449**	740	846	**1,587**
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	2,103	**4,605**	2,469	2,098	**4,567**	32	6	**38**
Other	1,036	881	726	869	**3,511**	1,025	879	649	835	**3,388**	11	2	77	34	**124**	1,016	1,198	**2,214**	1,010	1,186	**2,196**	6	12	**18**
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	3,966	**8,171**	3,097	2,869	**5,967**	1,107	1,097	**2,204**
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**	**9,344**	**18,337**	**3,359**	**3,577**	**6,936**	**5,634**	**5,767**	**11,400**
Gross profit rate	70%	70%	70%	69%	**70%**	55%	56%	56%	55%	**55%**	83%	83%	82%	83%	**82%**	68%	70%	**69%**	52%	55%	**54%**	84%	84%	**84%**
(Healthcare Business)	74%	73%	72%	72%	**73%**	62%	60%	60%	60%	**60%**	83%	83%	82%	83%	**82%**	72%	75%	**73%**	57%	62%	**60%**	84%	84%	**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**	**8,310**	**16,466**	**3,584**	**3,690**	**7,274**	**4,571**	**4,620**	**9,192**
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	5,230	**10,417**	1,980	2,091	**4,071**	3,207	3,139	**6,346**
(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	2,979	**5,919**	1,111	1,202	**2,314**	1,829	1,776	**3,605**
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	1,382	**2,689**	789	840	**1,629**	517	542	**1,059**
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	1,544	**3,044**	667	613	**1,280**	834	931	**1,764**
R&D expenses	167	190	140	179	**676**	131	183	130	149	**593**	36	7	10	30	**83**	161	154	**315**	148	145	**293**	13	9	**22**
Operating income/loss	**618**	**1,018**	**982**	**504**	**3,123**	**-319**	**1**	**-93**	**-200**	**-612**	**937**	**1,017**	**1,076**	**705**	**3,735**	**837**	**1,034**	**1,871**	**-225**	**-112**	**-337**	**1,062**	**1,146**	**2,208**
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**	**1,983**	**3,804**	**223**	**290**	**513**	**1,599**	**1,693**	**3,292**
Non-operating income/loss	-182	-282	-11	-283	**-758**	-80	-189	68	25	**-176**	-102	-93	-79	-308	**-582**	-55	-107	**-162**	77	21	**98**	-132	-128	**-260**
(o/w subsidy income)	4	22	46	3	**76**	4	20	45	0	**69**	1	2	1	3	**7**	79	36	**116**	78	35	**112**	1	2	**3**
Ordinary income/loss	**436**	**736**	**972**	**221**	**2,366**	**-398**	**-188**	**-25**	**-176**	**-787**	**834**	**925**	**997**	**397**	**3,153**	**782**	**927**	**1,709**	**-148**	**-91**	**-240**	**930**	**1,018**	**1,949**
Extraordinary income/loss	-261	-2	1	-214	**-476**	-261	-2	1	-214	**-476**	0	0	0	0	**0**	0	1	**1**	0	1	**1**	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	106	**74**	na	na	**na**	na	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	607	**1,204**	205	206	**411**	392	402	**794**
(o/w M&A-related)	439	438	434	428	**1,739**	127	126	123	117	**493**	312	312	312	312	**1,246**	428	429	**857**	117	117	**234**	312	312	**623**
Amortization of goodwill	244	234	227	223	**927**	100	90	83	79	**353**	143	143	143	143	**573**	210	211	**421**	66	68	**134**	143	143	**287**

*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

euglena

Income Statement by Segment

Breakdown of business segments

(JPY million)	FY12/2025 '25Q1	'25Q2	'25Q3	'25Q4	total	FY12/2026 '26Q1	'26Q2	total
Consolidated Total								
Sales	11,936	12,618	12,533	13,284	**50,370**	13,197	13,310	**26,507**
Q on Q	*-3%*	*6%*	*-1%*	*6%*	***6%***	*-1%*	*1%*	***na***
Gross profit	8,336	8,813	8,717	9,168	**35,034**	8,993	9,344	**18,337**
Gross margin	*70%*	*70%*	*70%*	*69%*	***70%***	*68%*	*70%*	***69%***
Adjusted EBITDA	1,546	1,962	1,950	1,481	**6,939**	1,822	1,983	**3,804**
EBITDA margin	*13%*	*16%*	*16%*	*11%*	***14%***	*14%*	*15%*	***14%***
Healthcare business								
Sales	10,924	11,748	11,890	12,459	**47,021**	12,189	12,130	**24,320**
Q on Q	*-4%*	*8%*	*1%*	*5%*	***6%***	*-2%*	*0%*	***na***
Gross profit	8,106	8,573	8,577	9,003	**34,259**	8,762	9,057	**17,819**
Gross margin	*74%*	*73%*	*72%*	*72%*	***73%***	*72%*	*75%*	***73%***
Adjusted EBITDA	2,033	2,379	2,404	2,048	**8,865**	2,301	2,345	**4,646**
EBITDA margin	*19%*	*20%*	*20%*	*16%*	***19%***	*19%*	*19%*	***19%***
Biofuel Business								
Sales	253	205	259	376	**1,092**	256	508	**764**
Q on Q	*-21%*	*-19%*	*26%*	*45%*	***17%***	*-32%*	*98%*	***na***
Gross profit	58	43	44	71	**215**	43	89	**132**
Gross margin	*23%*	*21%*	*17%*	*19%*	***20%***	*17%*	*18%*	***17%***
Adjusted EBITDA	-52	-59	-57	-149	**-317**	-72	-21	**-93**
Other Business								
Sales	763	669	390	476	**2,299**	757	672	**1,428**
Q on Q	*26%*	*-12%*	*-42%*	*22%*	***-2%***	*59%*	*-11%*	***na***
Gross profit	172	198	96	118	**584**	188	197	**385**
Gross margin	*23%*	*30%*	*25%*	*25%*	***25%***	*25%*	*29%*	***27%***
Adjusted EBITDA	-80	-86	-99	-138	**-402**	-65	-42	**-108**
EBITDA margin	*-10%*	*-13%*	*-25%*	*-29%*	***-17%***	*-9%*	*-6%*	***-8%***
Corporate								
Sales	-5	-4	-5	-28	**-42**	-5	-0	**-5**
Gross profit	-0	-1	-1	-23	**-25**	-0	0	**0**
Adjusted EBITDA	-356	-273	-299	-280	**-1,207**	-342	-300	**-641**

Breakdown of healthcare business

(JPY million)	FY12/2025 '25Q1	'25Q2	'25Q3	'25Q4	total	FY12/2026 '26Q1	'26Q2	total
Euglena Healthcare[*1]								
Sales	2,061	2,225	2,296	2,414	**8,996**	2,165	2,362	**4,527**
Gross profit	1,527	1,636	1,663	1,734	**6,560**	1,557	1,748	**3,305**
Gross margin	*74%*	*74%*	*72%*	*72%*	***73%***	*72%*	*74%*	***73%***
Adjusted EBITDA	315	337	422	220	**1,294**	223	296	**519**
EBITDA margin	*15%*	*15%*	*18%*	*9%*	***14%***	*10%*	*13%*	***11%***
epauler								
Sales	831	794	964	1,024	**3,613**	870	964	**1,833**
Gross profit	631	620	740	782	**2,774**	688	759	**1,448**
Gross margin	*76%*	*78%*	*77%*	*76%*	***77%***	*79%*	*79%*	***79%***
Adjusted EBITDA	91	25	59	178	**353**	51	78	**129**
EBITDA margin	*11%*	*3%*	*6%*	*17%*	***10%***	*6%*	*8%*	***7%***
MEJ								
Sales	206	223	209	253	**891**	242	245	**488**
Gross profit	170	182	171	203	**726**	192	196	**388**
Gross margin	*83%*	*81%*	*82%*	*80%*	***82%***	*79%*	*80%*	***80%***
Adjusted EBITDA	36	32	2	14	**83**	10	6	**16**
EBITDA margin	*17%*	*14%*	*1%*	*5%*	***9%***	*4%*	*2%*	***3%***
Q'sai group[*2]								
Sales	6,536	6,570	6,668	6,876	**26,651**	6,788	6,901	**13,690**
Gross profit	5,402	5,459	5,447	5,682	**21,991**	5,677	5,802	**11,479**
Gross margin	*83%*	*83%*	*82%*	*83%*	***83%***	*84%*	*84%*	***84%***
Adjusted EBITDA	1,511	1,584	1,640	1,316	**6,051**	1,642	1,728	**3,370**
EBITDA margin	*23%*	*24%*	*25%*	*19%*	***23%***	*24%*	*25%*	***25%***
Saticine Medical group[*3]								
Sales	1,437	2,102	1,878	2,026	**7,443**	2,273	1,823	**4,096**
Adjusted EBITDA	91	404	283	330	**1,109**	409	255	**664**
EBITDA margin	*6%*	*19%*	*15%*	*16%*	***15%***	*18%*	*14%*	***16%***
Within business/elimination[*4]								
Sales	-147	-167	-125	-133	**-572**	-149	-165	**-314**
Adjusted EBITDA	-11	-2	-2	-10	**-25**	-34	-18	**-52**

*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	6/2026
Current assets	**30,865**	**30,094**	**29,398**	**30,258**	**33,438**	**32,222**	**30,949**
Cash and cash equivalents	20,631	19,051	18,539	19,067	21,163	18,870	17,175
Inventory	3,661	4,150	4,301	4,341	4,179	4,356	4,485
Other	6,573	6,893	6,558	6,851	8,096	8,996	9,289
Non-current assets	**42,391**	**41,467**	**39,692**	**39,455**	**38,894**	**38,437**	**38,324**
Property, plant and equipment	6,048	5,972	5,930	5,849	5,751	5,707	5,639
Intangible assets	33,565	32,911	32,258	31,668	30,964	30,379	30,022
(Goodwill)	12,231	11,988	11,754	11,528	11,107	10,924	10,824
(Customer related intangible assets)	19,976	19,555	19,136	18,720	18,310	17,901	17,491
Investments and other assets	2,778	2,585	1,505	1,937	2,180	2,350	2,662
Total assets	**73,256**	**71,561**	**69,090**	**69,713**	**72,332**	**70,659**	**69,273**
Total liabilities	**41,143**	**39,972**	**37,390**	**37,194**	**43,806**	**39,860**	**37,703**
Total current liabilities	12,812	11,940	11,970	12,161	13,978	27,541	25,707
(Short-term borrowings)	4,145	3,874	3,695	3,803	3,938	19,275	17,059
Total long-term liabilities	28,331	28,032	25,420	25,033	29,827	12,318	11,996
(Long-term borrowings)	15,964	15,695	13,155	12,915	17,917	2,342	2,178
(Deferred tax liabilities)	5,944	5,916	5,826	5,685	5,480	5,560	5,387
(Bonds)	5,800	5,800	5,800	5,800	5,800	3,800	3,800
Total equity	**32,113**	**31,589**	**31,700**	**32,519**	**28,527**	**30,799**	**31,569**
Shareholders' equity	30,918	30,457	30,443	30,622	30,197	31,892	32,098
(Capital stock)	16,331	16,331	16,373	16,373	16,373	17,373	17,424
(Capital surplus)	16,882	16,882	16,925	16,925	16,925	14,071	14,121
(Retained earnings)	(2,261)	(2,722)	(2,820)	(2,641)	(3,066)	482	588
Other	1,195	1,132	1,257	1,896	(1,670)	(1,093)	(529)
Total liabilities and total equity	**73,256**	**71,561**	**69,090**	**69,713**	**72,332**	**70,659**	**69,273**

euglena

Appendices :
Healthcare business

B2B - OEM/Ingredient Supply of Microalgae Materials

Expanding applications by proposing microalgae ingredients tailored to customer needs

Features of Each Microalgae Ingredient

Ingredients	Features and Value Proposition
Green *Euglena* 	• **Contains 59 nutrients** • Applicable to health foods and foods with functional claims
Gold *Euglena* 	• High content of *Paramylon* (β-1,3-glucan) • **Can be used for functional claims**
Purified *Paramylon* 	• High-purity *Paramylon* • **Milky white and neutral taste**, making it easy to use in food and beverages
Chlorella 	• Rich in protein, vitamins, and minerals • **Food additive ingredient that improves color, texture, and flavor**

Business Development

Microalgae ingredients

Japanese market

Expansion into food & beverages, supplements, and cosmetics

Overseas market

Expanding in ASEAN, China, South Korea, and the U.S.

Expanding microalgae production through creating new sources of demand

euglena

Qsai Group - Investment Structure and Capital Policy

2021: Phased acquisition of a 49% stake in Qsai for ¥11.9B total (consolidated).
2025: Recovery of ¥4.0B via refinancing and capital surplus dividends.

Investment Structure (2021)

	euglena	ADVANTAGE PARTNERS	Tokyo Century
Initial investment*1 (2021/2/1)	12.84% (¥3B)	67.22% (¥15.7B)	19.94% (¥4.7B)
Additional investment*2 (2021/5/17)	49%	Approx. 47%	Approx. 4%

Exercised a call option to acquire 36.16% for ¥8.9B

Bank → Q-Partners (SPC: Special Purpose Company) → Q'SAI

LBO loan (¥22B)

Refinancing and Dividend by Qsai Group (Dec 2025)

Bank → Q'SAI, Q-Partners → euglena, ADVANTAGE PARTNERS, Tokyo Century

LBO loan (¥11.56B →¥17.56B)

Refinancing

Capital surplus dividends (¥8.18B)

Improving capital efficiency and partial investment recovery

¥4B received

Exit Mechanisms for Other Shareholders*3

Mechanism(1): Call Option by Euglena Co
- Euglena Co has the right to acquire all Q-Partners shares held by the AP Fund and Tokyo Century.
- The total transfer price for the 51% stake is fixed at approximately ¥25.6B.

Mechanism(2): Sale to a Third Party
- Some or all shareholders may jointly sell Q-Partners shares to a third party.
- The AP Fund and Tokyo Century may exercise drag-along rights against Euglena Co.

Mechanism(3): Put Option by Other Shareholders
- The AP Fund and Tokyo Century have the right to sell all their Q-Partners shares to Euglena Co.
- The total transfer price for the 51% stake fluctuates between approximately ¥10.1B and ¥19.7B, based on the LTM consolidated EBITDA of the Qsai Group on a quarterly basis (approximately ¥19.7B as of end-2025).

*1: Q-Partners acquired the 100% stake from Coca-Cola Bottlers Japan Holdings Inc.
*2: Euglena Co made Qsai Group consolidated subsidiaries with 30 June 2021 as the deemed acquisition date
*3: Conditions after the dividend payment in Dec 2025 (each transfer price is adjusted downward to reflect the capital surplus dividend)

Appendices :
Biofuel Business

Biorefinery - Likelihood of Revenue Potential

Our revenue potential of approx. ¥30B in sales and ¥6B+ in PBT is within reach, based on our handling volume, pricing assumptions, and the plant's global competitiveness

Our Revenue Potential*1

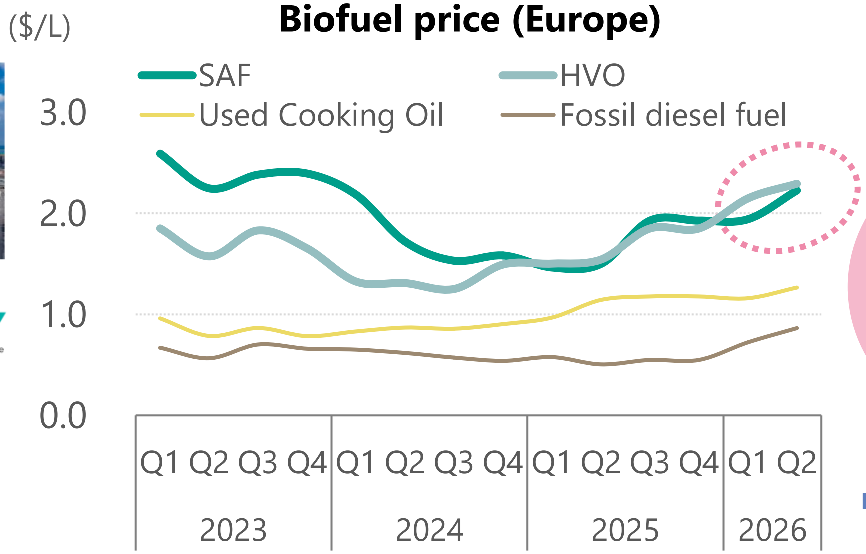
Sales (feedstock/product trading):
approx. **¥30B/year**

Profit before tax (excl. impact of financing):
over **¥6B/year** + Trading profits

15% Stake=Handling approx. 100 ML/year × **Biofuel price @¥300/L**

PENGERANG BIOREFINERY
A Joint Venture of PETRONAS, Euglena and Enilive

(Joint venture of three parties)



Prices have risen since March due to the impact of the Iran situation.

Traded at around US$2.2-2.3/ℓ (approx. ¥350-370/ℓ)*1 in FY2026 Q2

Prices expected to rise further toward 2030

Global Competitiveness→Profitability

- Production capacity of **approx. 725 ML/year**
- **Flexible to produce both SAF and HVO** depending on supply-demand dynamics
- **Geographical advantages** with access to abundant feedstock sources in Asia and major international shipping routes

enilive

×

PETRONAS

Partners with advanced technology and feedstock sourcing capabilities

*1: Assuming our biofuel handling volume of 100 ML/year, biofuel price @¥300/L, the JVCo's net profit margin of 20%+, dividend payout ratio of 100%, and no financing such as bank loans. The figures are provided for illustrative purposes and actual results may differ materially depending on market conditions and other factors.
*2: 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 ($1=¥160 assumed).

ユーグレナ

Biorefinery - Financing for 15% Stake in a JVCo

Secured a 15% equity stake and committed approx. $71M in total funding*1

Parent companies: eni, PETRONAS, euglena

Investment entities: enilive, PETRONAS Mobility Lestari Sdn. Bhd., Euglena Sustainable Investment Limited

enilive	PETRONAS Mobility Lestari Sdn. Bhd.	Euglena Sustainable Investment Limited
47.5%⇒ 42.5%	47.5%⇒ 42.5%	5%⇒ 15%

Pro-rata funding commitment*1

Joint venture of three parties: PENGERANG BIOREFINERY

A Joint Venture of PETRONAS, Euglena and Enilive

Our (and our SPC's) financing

Third-Party allotment (common shares and mandatory CBs)	Green bonds	Debt-like financing facility (SPC's preferred shares)
MARUI GROUP, NEVER SAY NEVER ROHTO, mazda, 一生涯のパートナー 第一生命 Dai-ichi Life Group	HANEDA Japan Airport Terminal	MUFG 三菱UFJ信託銀行
¥6,865M	¥1,000M	Up to $30M

Secured over $80M funding capacity

Call option exercised in June 2025

Completed increasing our stake to 15% in July 2025

Total funding commitment*1: **approx. $71M**

Financing by JVCo

- Established a bank loan facility

*1: Equity investment, shareholder loans and bank guarantees provided to support JVCo funding requirements.
Initial commitment was approximately US$67.5 million, subsequently updated to reflect FX movements and construction plan revisions.

Appendices :
Other Topics

Strengthening IR/PR to Enhance Market Understanding

Enhanced market understanding of our business and growth story through executive communications and integrated IR/PR efforts

Expanding Media Exposure

- Expanding exposure in national newspapers, business papers, and specialized media

Key Coverage Highlights

Media	Theme
The Nikkei	Business succession of Gold *Euglena*
Nikkei CNBC	Progress in earnings improvement
Nikkei MJ	B2C expansion strategy
The Chemical Daily	B2B Growth Strategy
Nikkei ESG	Progress in biofuel business
Monthly Business Concept	Introduction to Agri business

* Article photos and layouts are not reproduced; organized by media name and theme

Strengthening Dialogue with Investors

- **Conducted 4 seminars for individual investors**
  - Management shared business strategy and growth story
  - **Total reach: 103K**

- **Expanding engagement with institutional investors in Japan and overseas**
  - Issued sponsored reports for overseas institutional investors
  - Investor DM **open rate 40% (+20pt YoY)**
  - H1 **total meetings 61 (2.1x YoY)**

euglena

Company Overview

Founded	August 09, 2005	
Headquarters	5-29-11 Shiba, Minato-ku, Tokyo, Japan	
Capital stock	¥17,424M	As of the end of Jun. 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 Jun. 2026
Philosophy	Sustainability First	
Purpose	Make People and the Earth Healthy	
Listings	Prime Market of the Tokyo Stock Exchange	
Ticker	2931	
Number of shareholders	108,468	As of the end of Jun. 2026

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