DISCLAIMER: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 13, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Euglena Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2931
URL: http://www.euglena.jp/
Representative: Mitsuru Izumo, Representative Director, President
Inquiries: Tomohiro Wakahara, Director, Co-CEO and CFiO
Telephone: +81-3-3453-4907

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, 2026 (from January 1, 2026 to September 30, 2026)

(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, 2026	39,965	7.8	5,770	5.7	2,899	10.7	2,614	21.9	258	-
September 30, 2025	37,086	5.1	5,457	68.1	2,618	-	2,144	-	(380)	-

Note: Comprehensive income For the nine months ended September 30, 2026: ¥1,525 million [414.0%]
For the nine months ended September 30, 2025: ¥296 million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	1.86	1.81
September 30, 2025	(2.79)	-

* 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, 2026 (January 1, 2026 ~ December 31, 2026)"

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	67,951	31,917	48.6
December 31, 2025	72,332	28,526	42.7

Reference: Equity
As of September 30, 2026: ¥33,054 million
As of December 31, 2025: ¥30,919 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, 2025	-	0.00	-	2.00	2.00
Fiscal year ending December 31, 2026	-	0.00	-		
Fiscal year ending December 31, 2026 (Forecast)				0.00	0.00

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

2. The fiscal year ending December 31, 2025: Breakdown of Year-end Dividend Special Dividend of ¥2.00

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2026	53,000	5.2	7,200	3.8	3,400	8.9	3,000	26.8	-	-	-

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: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(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, 2026	139,521,762 shares
As of December 31, 2025	136,599,260 shares

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

As of September 30, 2026	20,918 shares
As of December 31, 2025	20,822 shares

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

Nine months ended September 30, 2026	139,169,689 shares
Nine months ended September 30, 2025	136,474,217 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, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	21,163	15,883
Notes and accounts receivable - trade	5,043	4,829
Merchandise and finished goods	2,237	3,022
Work in process	332	354
Raw materials and supplies	1,608	1,773
Other	3,241	4,351
Allowance for doubtful accounts	(188)	(152)
Total current assets	33,437	30,062
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,587	7,576
Machinery, equipment and vehicles	3,923	4,024
Tools, furniture and fixtures	1,057	1,008
Land	1,912	1,929
Leased assets	81	79
Construction in progress	9	44
Other	24	28
Accumulated depreciation	(8,845)	(9,087)
Total property, plant and equipment	5,750	5,605
Intangible assets		
Goodwill	11,107	10,789
Customer-related intangible assets	18,310	17,081
Other	1,546	1,804
Total intangible assets	30,964	29,675
Investments and other assets		
Investment securities	1,523	2,030
Guarantee deposits	443	442
Deferred tax assets	106	88
Other	158	105
Allowance for doubtful accounts	(52)	(59)
Total investments and other assets	2,179	2,609
Total non-current assets	38,894	37,889
Total assets	72,332	67,951

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,882	2,113
Short-term borrowings	3,938	16,637
Accounts payable - other	3,518	3,276
Contract liabilities	1,367	1,291
Lease liabilities	10	10
Income taxes payable	1,635	678
Provision for bonuses	660	376
Asset retirement obligations	21	-
Other	943	844
Total current liabilities	13,978	25,229
Non-current liabilities		
Bonds payable	1,000	1,000
Convertible-bond-type bonds with share acquisition rights	4,800	2,800
Long-term borrowings	17,916	1,146
Lease liabilities	16	14
Provision for retirement benefits for directors (and other officers)	6	7
Retirement benefit liability	440	442
Asset retirement obligations	164	165
Deferred tax liabilities	5,480	5,227
Other	2	1
Total non-current liabilities	29,827	10,805
Total liabilities	43,805	36,034
Net assets		
Shareholders' equity		
Share capital	16,373	17,423
Capital surplus	16,924	14,121
Retained earnings	(3,066)	772
Treasury shares	(34)	(34)
Total shareholders' equity	30,196	32,282
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14	19
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	710	749
Remeasurements of defined benefit plans	(2)	2
Total accumulated other comprehensive income	722	771
Share acquisition rights	39	77
Non-controlling interests	(2,431)	(1,214)
Total net assets	28,526	31,917
Total liabilities and net assets	72,332	67,951

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	37,086	39,965
Cost of sales	11,220	12,336
Gross profit	25,865	27,628
Selling, general and administrative expenses	23,246	24,729
Operating profit	2,618	2,899
Non-operating income		
Interest income	56	130
Subsidy income	72	127
Commission income	42	35
Other	83	61
Total non-operating income	255	353
Non-operating expenses		
Interest expenses on bonds	10	10
Interest expenses	339	462
Share of loss of entities accounted for using equity method	19	42
Foreign exchange losses	82	1
Commission expenses	207	76
Other	70	44
Total non-operating expenses	730	638
Ordinary profit	2,144	2,614
Extraordinary income		
Gain on reversal of share acquisition rights	0	0
Gain on sale of non-current assets	2	1
Gain on sale of shares of subsidiaries and associates	-	14
Total extraordinary income	2	16
Extraordinary losses		
Loss on valuation of investment securities	-	0
Business restructuring expenses	264	-
Total extraordinary losses	264	0
Profit before income taxes	1,881	2,629
Income taxes - current	1,359	1,400
Income taxes - deferred	(217)	(241)
Total income taxes	1,142	1,159
Profit	739	1,470
Profit attributable to non-controlling interests	1,120	1,212
Profit (loss) attributable to owners of parent	(380)	258

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	739	1,470
Other comprehensive income		
Valuation difference on available-for-sale securities	5	5
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	(446)	39
Remeasurements of defined benefit plans, net of tax	(2)	9
Total other comprehensive income	(442)	54
Comprehensive income	296	1,525
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(822)	308
Comprehensive income attributable to non-controlling interests	1,118	1,217

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous 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)	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.

II. The nine months of the current fiscal year (January 1, 2026 to September 30, 2026)

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)	Quarterly consolidated statements of income (Note 2)
	Health care Business	Biofuel Business	Others Business			
Sales						
Direct sales (Note 3)	26,632	-	-	26,632	-	26,632
Wholesale (Note 4)	3,204	-	-	3,204	-	3,204
OEM, Ingredients Supply, Overseas (Note 5, 6, 7)	6,795	-	-	6,795	-	6,795
Others (Note 8)	36	1,519	1,777	3,333	-	3,333
Revenue from contracts with customers	36,668	1,519	1,777	39,965	-	39,965
Revenues from external customers	36,668	1,519	1,777	39,965	-	39,965
Transactions with other segments	0	-	9	9	(9)	-
Total	36,668	1,519	1,786	39,975	(9)	39,965
Segment profit (loss)	4,679	(173)	(405)	4,099	(1,200)	2,899

Note: 1. Adjusted for segment profit or loss (loss) of (1,200) million yen is a company-wide expense such as general and administrative expenses that is 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 is a business that provides euglena and chlorella powders, products, etc. outside of Japan.

8. Others are revenues from the sale of ready-made products in the healthcare business and income from the biofuels business and other businesses.