Euglena Group

Q3 FY2026 Financial Highlight

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

November 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.

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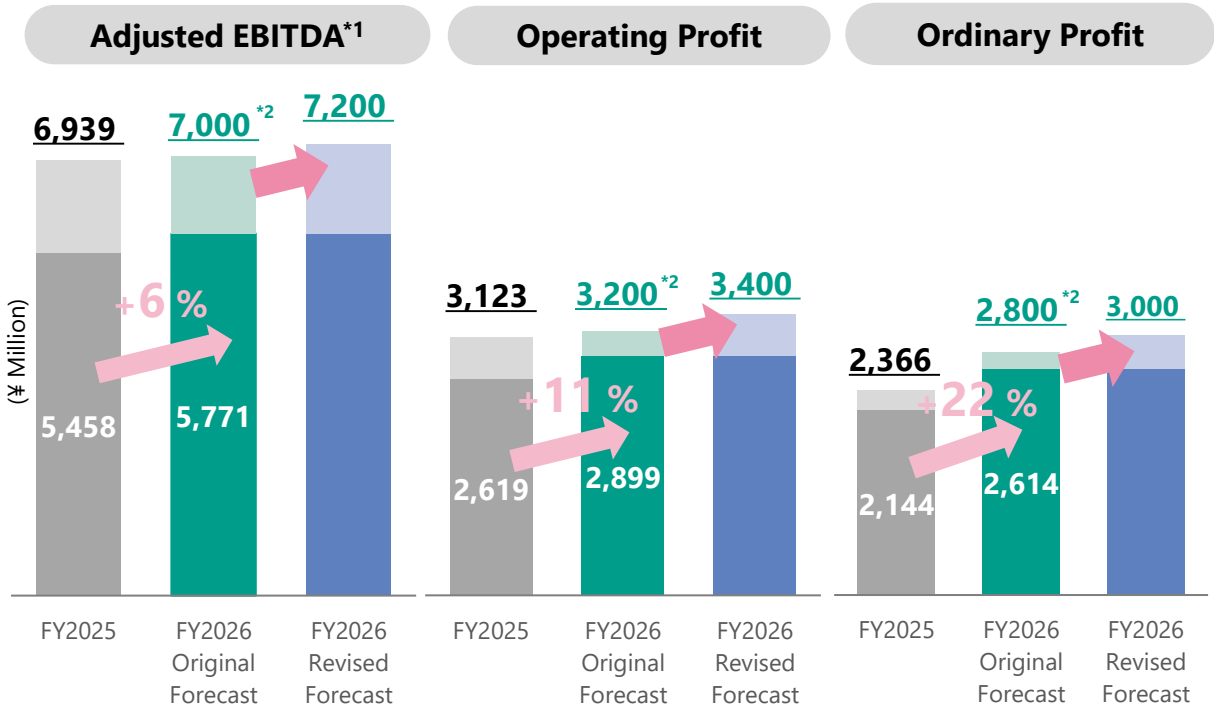
Executive Summary

Financial Summary

(¥ Million)	FY2025 Q1-Q3 Total	FY2026 Q1-Q3 Total	YoY Change	YoY %
Sales	**37,086**	**39,965**	**+2,879**	**+8%**
o/w Healthcare Business	34,561	36,669	+2,107	+6%
Adjusted EBITDA*1	**5,458**	**5,771**	**+313**	**+6%**
o/w Healthcare Business	6,817	7,106	+289	+4%
Operating Profit	**2,619**	**2,899**	**+280**	**+11%**
Ordinary Profit	**2,144**	**2,614**	**+470**	**+22%**
Net Income	**(380)**	**259**	**+639**	**Turn Profitable**

Full-year Profit Forecasts Revised Upward



- Sales grew driven by organic growth in Healthcare, **YoY +8%**
- Maintained and improved each profit item while expanding ad. spend
- After turning profitable in H1, **net income widened its profit further in Q3**

- **Raised full-year forecasts for Adjusted EBITDA, operating profit, and ordinary profit upward by ¥200M each,** reflecting cumulative Q1-Q3 progress ahead of plan
- Maintained full-year sales forecast of ¥53B, which was revised upward previously

*1: Our own financial measure; the formula is EBITDA (Operating profit + Goodwill Amortization and Depreciation) + Subsidy income + Stock related compensation
*2: Annual forecast announced on August 7, 2026

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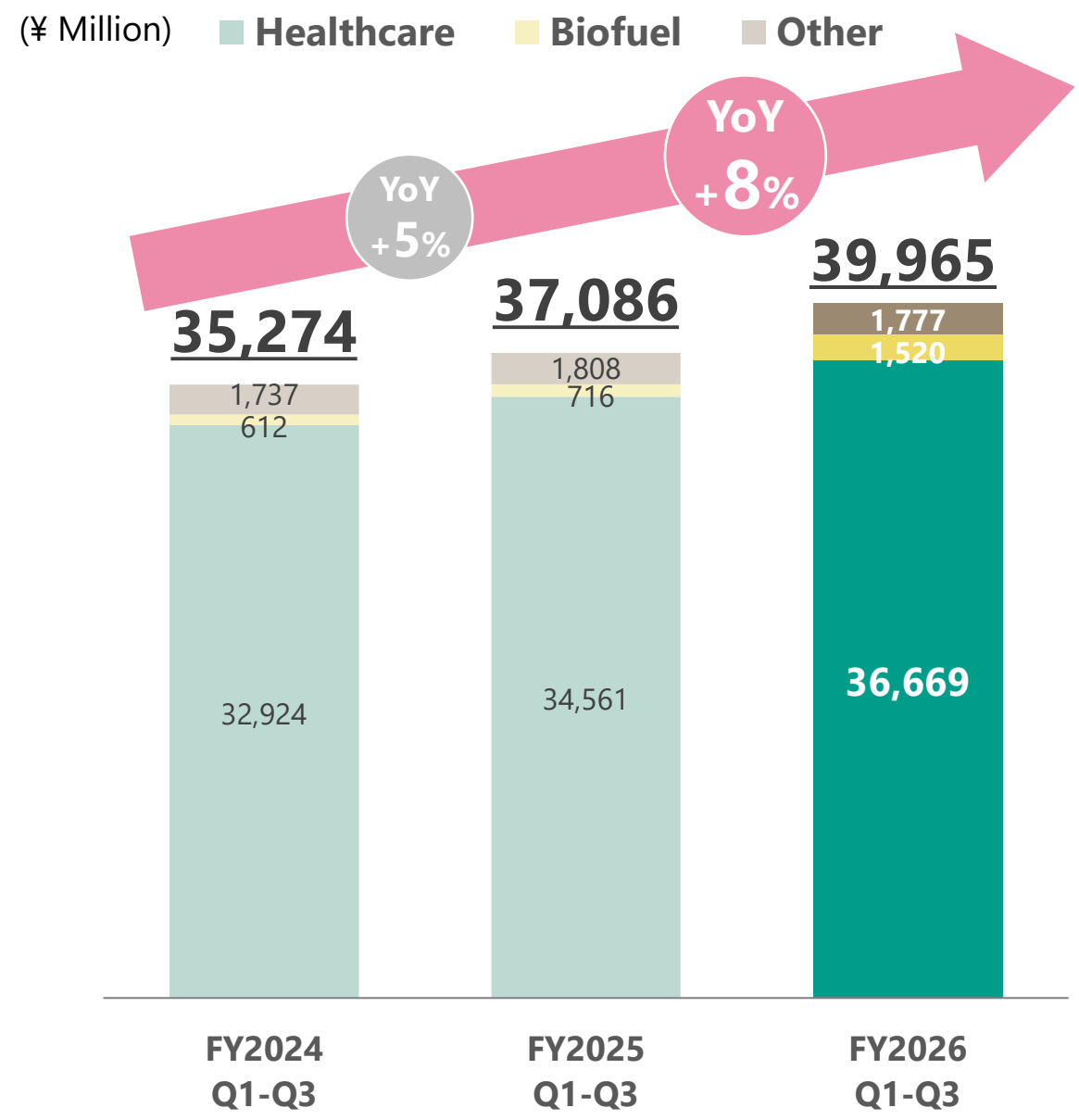
FY2026 Q3 Results Summary

Sales

Sales grew YoY +8%,

driven by organic growth in Healthcare, with Biofuel and Agri businesses also posting significant growth



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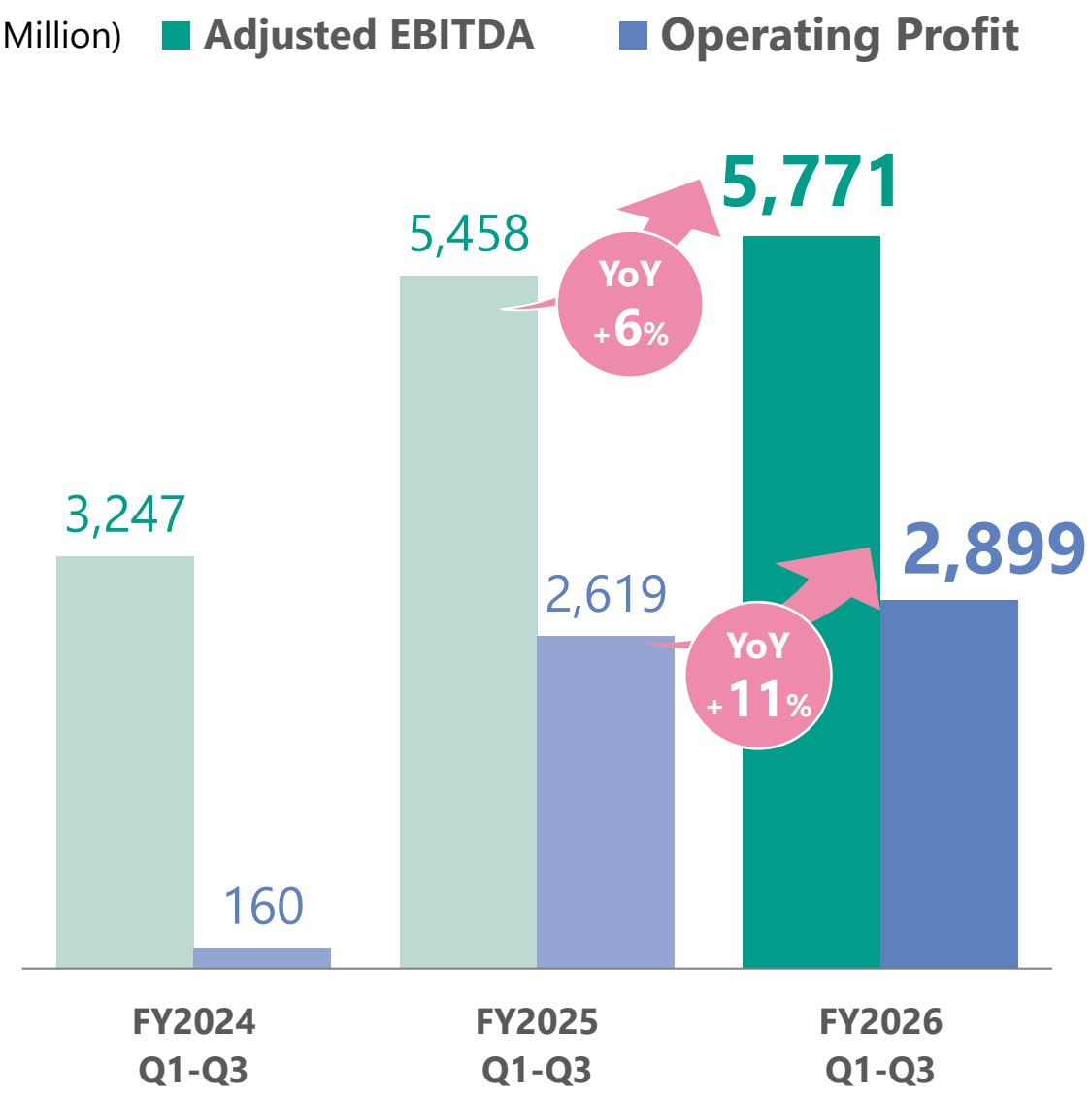
Adjusted EBITDA / Operating Profit

Adjusted EBITDA and Operating Profit both on an upward trend

Achieving both increased ad. spend and profit growth
(See next page for details)



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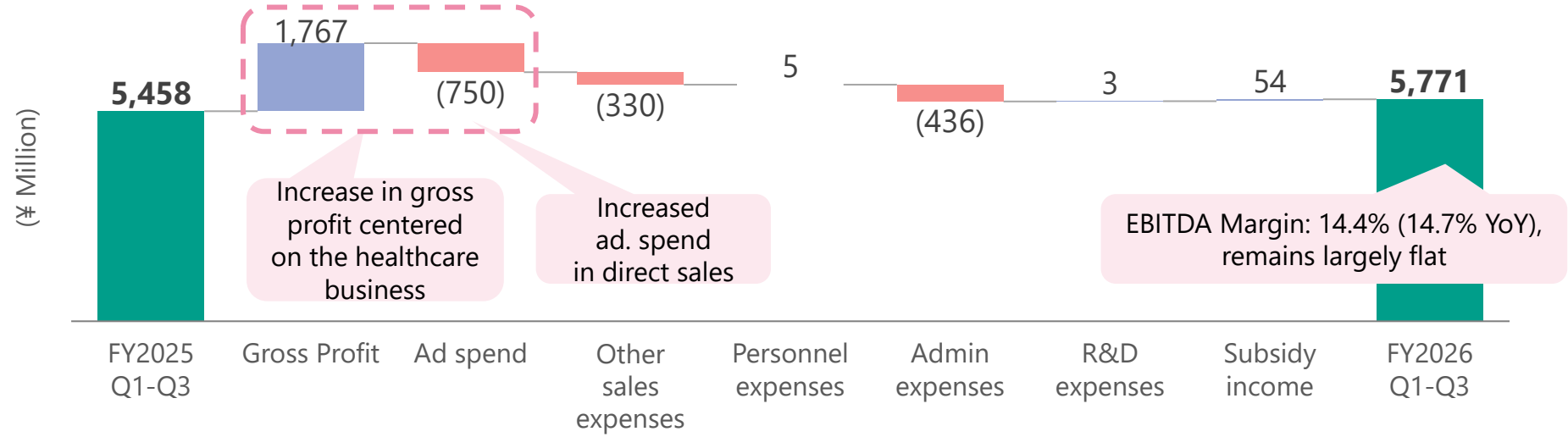
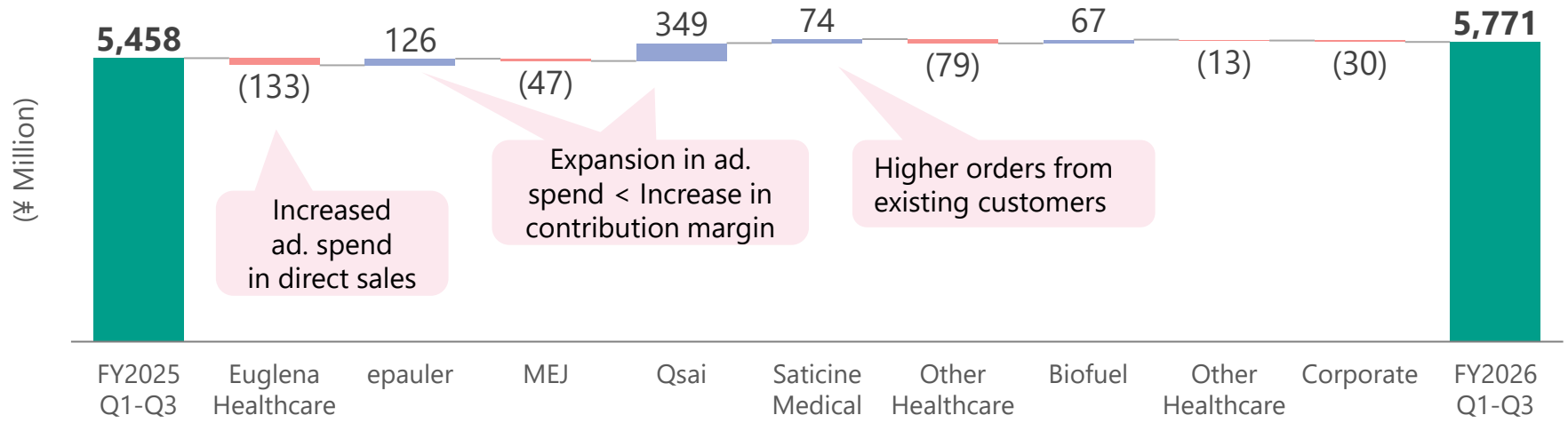
Analysis of Adjusted EBITDA Increase/Decrease

Achieved profit growth while expanding ad spend in Healthcare direct sales (D2C), by controlling it within the increase in company-wide gross profit

By Account



By Segment



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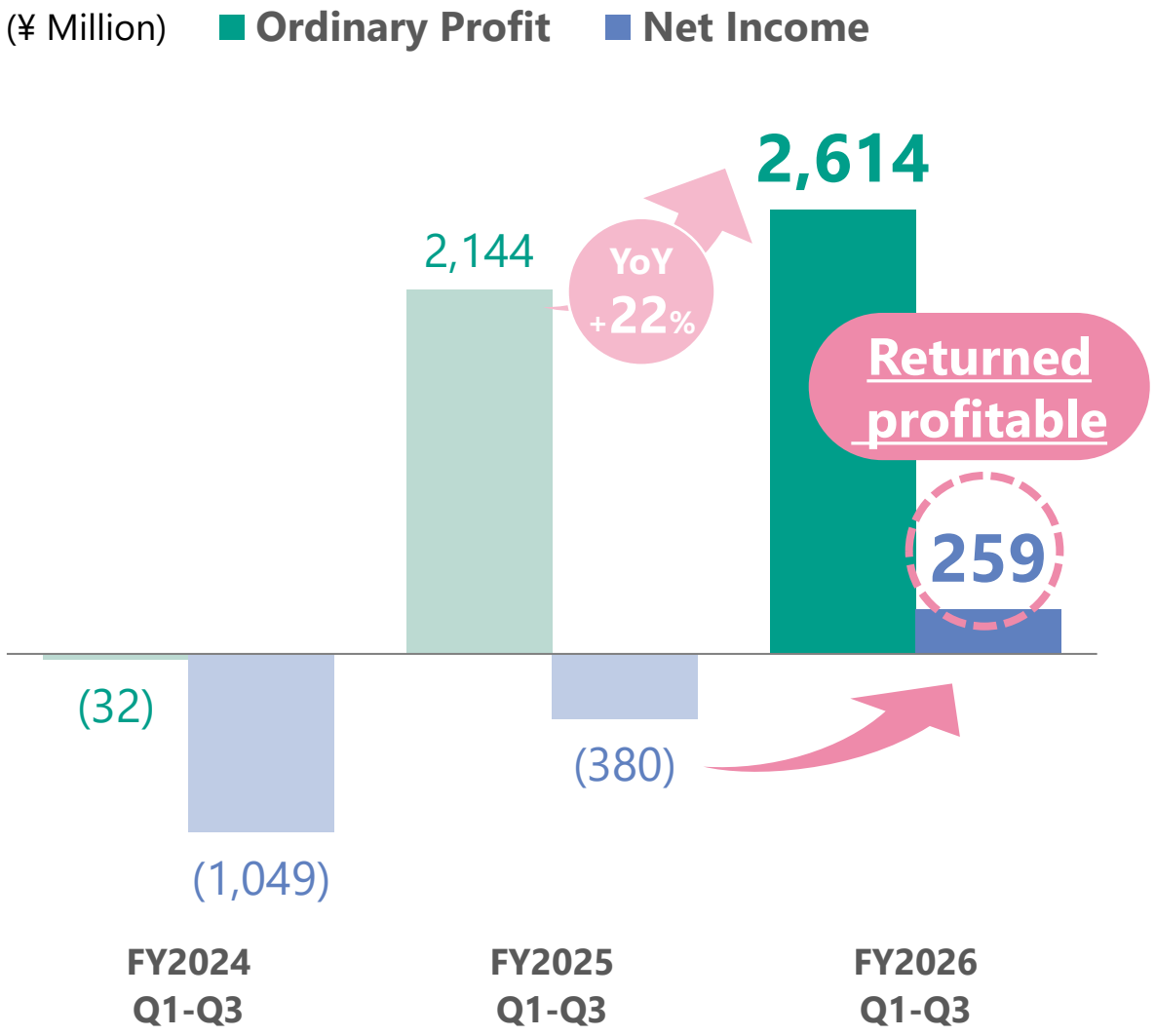
Ordinary Profit / Net Income*1

Net income expanded from H1, moving closer to full-year profitability

In Q4, we will step up growth investment while maintaining cost discipline, aiming to end the year in the black



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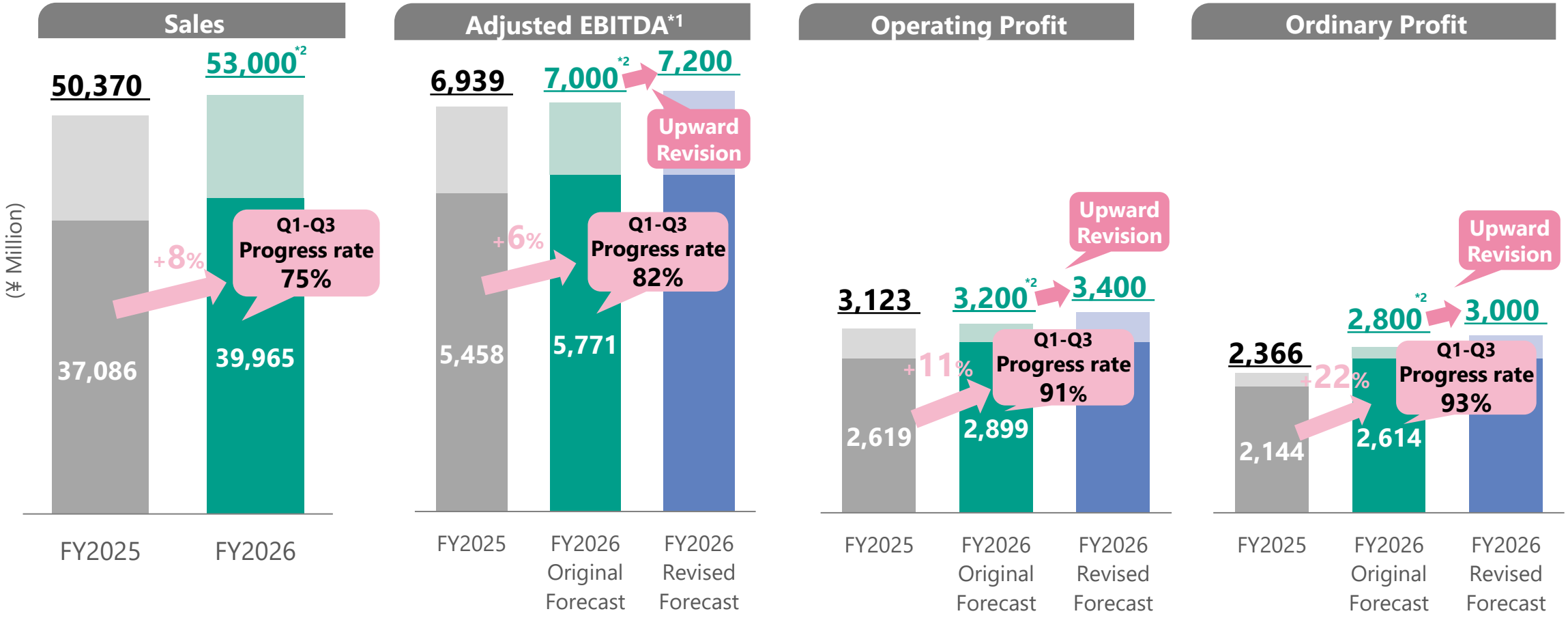
*1: Net income attributable to owners of parent

FY2026 Financial Performance and Earnings Forecast

Revised upward our full-year profit forecasts, reflecting progress ahead of the plan

Sales forecast remains unchanged at the previously raised ¥53B; continuing medium-term growth investment, leveraging the profit upside



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*2: Annual forecast announced on August 7, 2026

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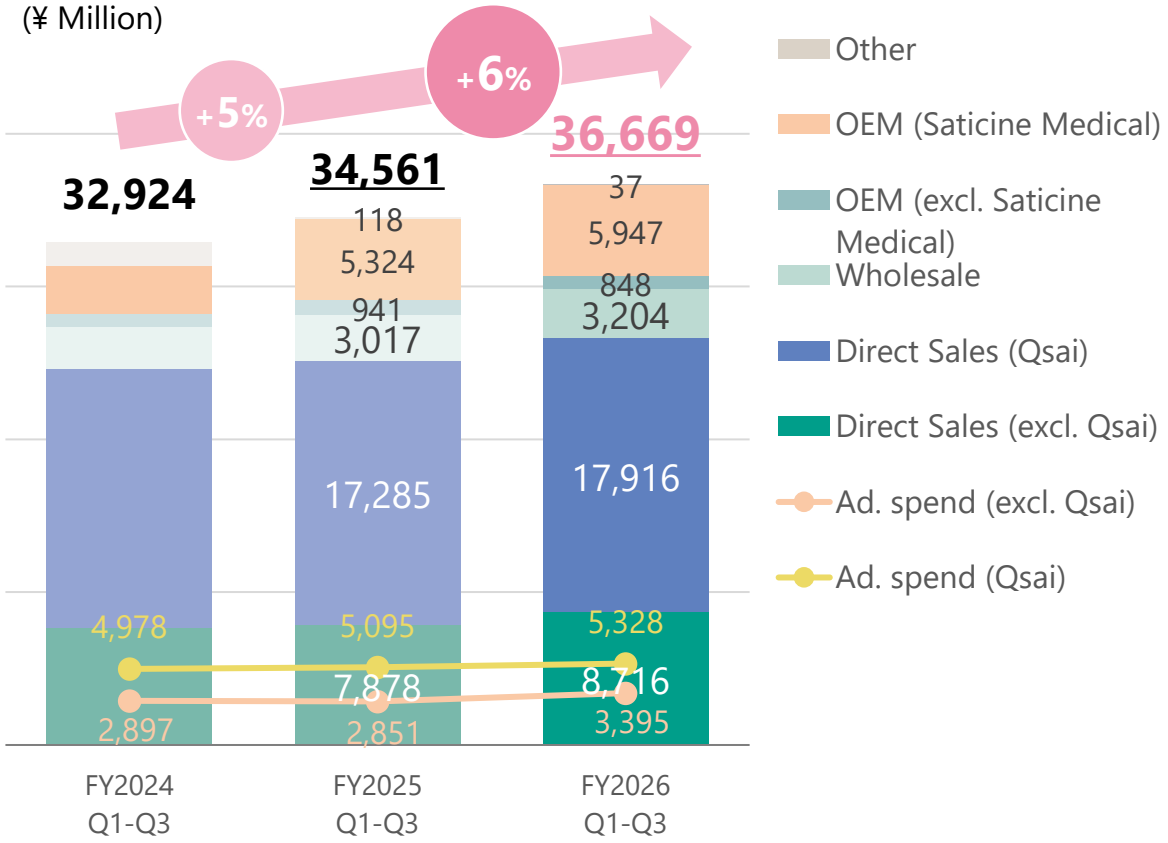
Healthcare Business

Healthcare Sales

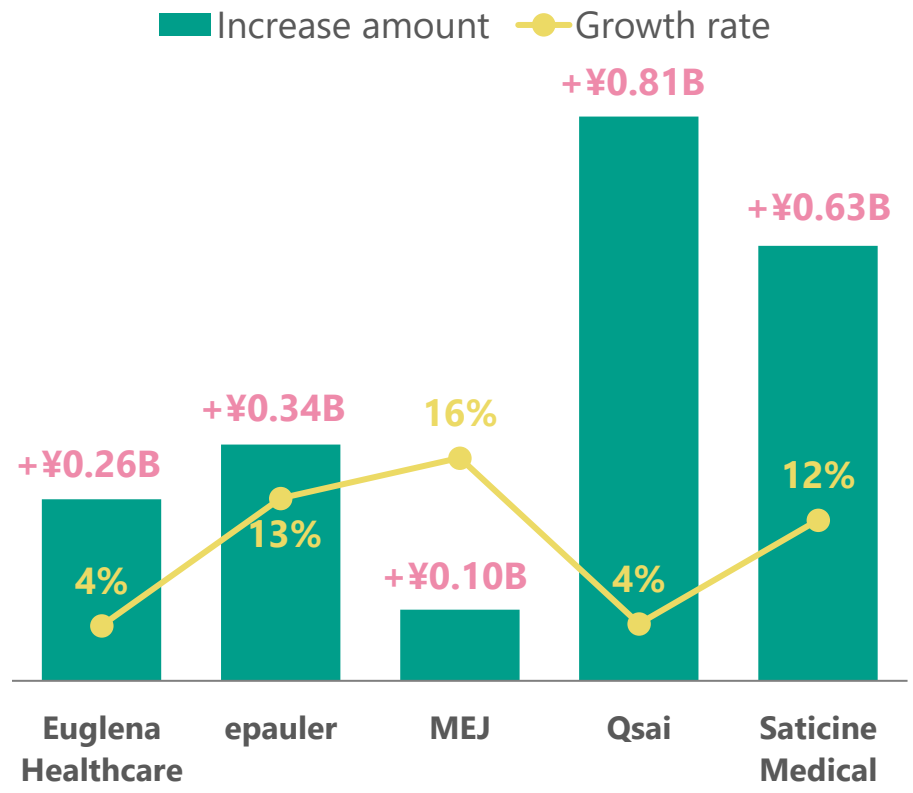
Healthcare Sales grew 6% YoY in Q1-Q3 across all major channels

Revenue is on an upward trend across all companies, with growth drivers diversified among multiple companies

Healthcare Sales*1, 2



YoY Change in Q1-Q3 Sales (by Company)



*1: "Other" includes the elimination of intra-company transactions within segments FY2025 FY2026

*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 FY2024Q2

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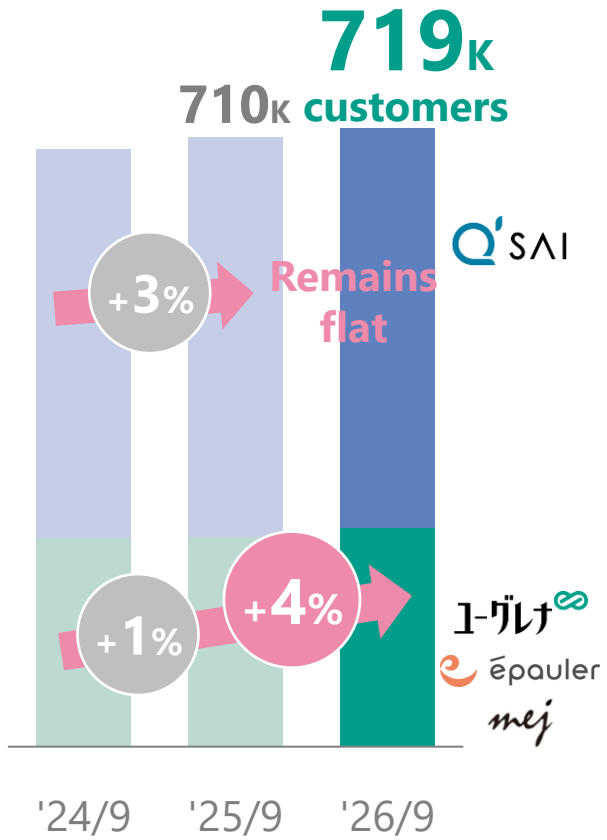
BtoC - Number of Subscribers (Group D2C) and Major Brands

Growth in "*Euglena* for Healthcare," "epo (epauler)" and "NAISHIWA" contributed to the recent YoY increase in direct-sales subscribers

Trend in the Number of Subscribers



euglena

Food

***Euglena* for Healthcare**



Q'SAI

Knee Support Collagen



The Kale



mej

C COFFEE



Cosmetics

one



CONC



akyrise



Cola-rich



épauler

epo



NAISHIWA



Price revision implemented for new customers of Euglena and epauler. Customer churn and advertising-efficiency impact were less than anticipated; gross margin expected to improve.

*1: Applied to new customers only this fiscal year; applies to existing subscribers from next fiscal year

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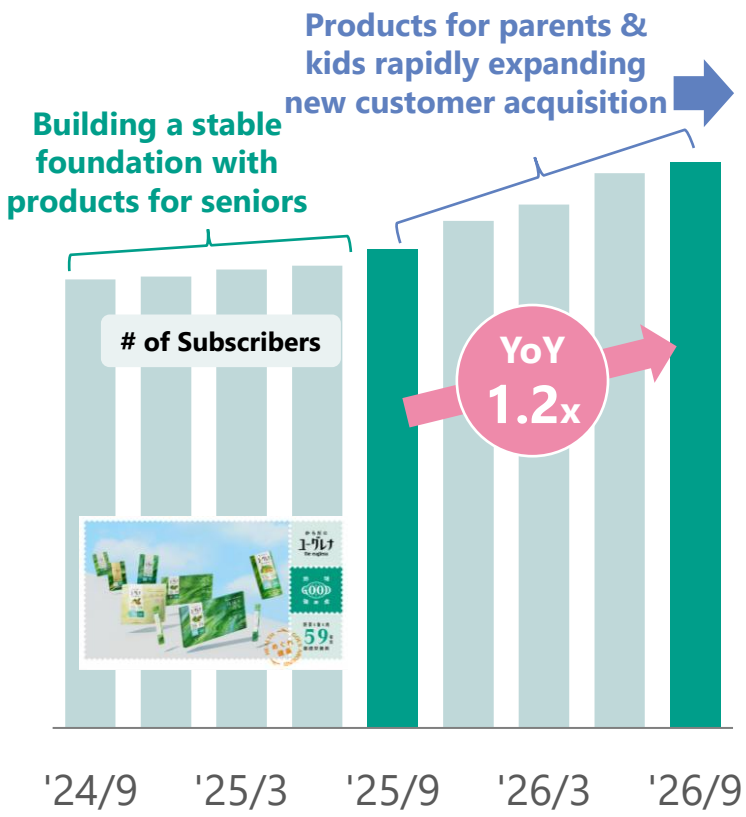
BtoC - Euglena Healthcare

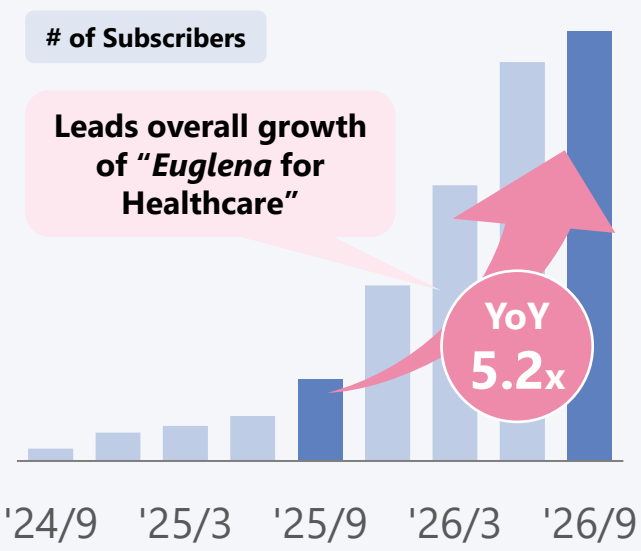
Products for parents & kids drive subscriber growth, while retention initiatives lift LTV

Euglena for Healthcare

Euglena for Healthcare total



Growth of products for parents & kids









"*Euglena* for Soup Stock" annual sales exceed **100,000** units

Total units sold from Oct. 2025 to Sep. 2026

Subscriber growth continues, supported by retention initiatives, while online marketplace sales remain strong

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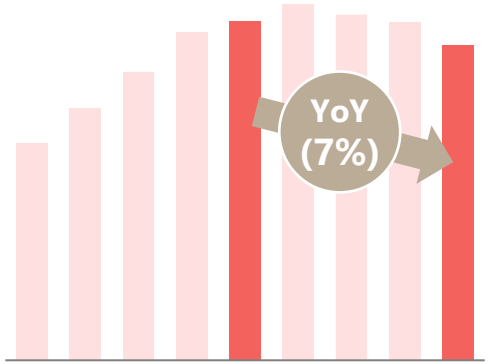
BtoC - Euglena Healthcare, epauler

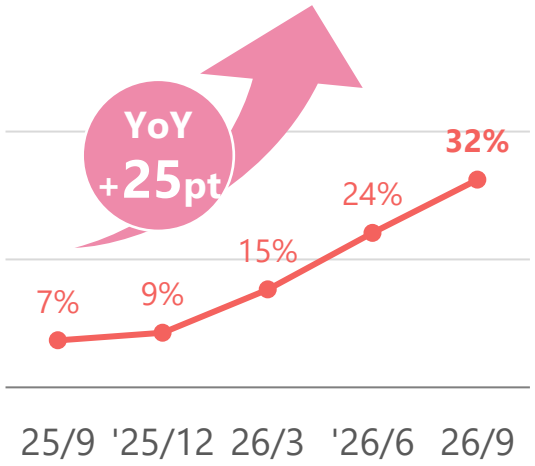
Higher two-unit subscription ratio raised average spend per customer, lifting CONC sales approx. 1.2x YoY; epauler's Hematin continues to perform well

CONC

# of Subscribers



Two-unit subscription ratio



Higher two-unit subscription ratio raised spend per customer sales approx. 1.2x YoY.

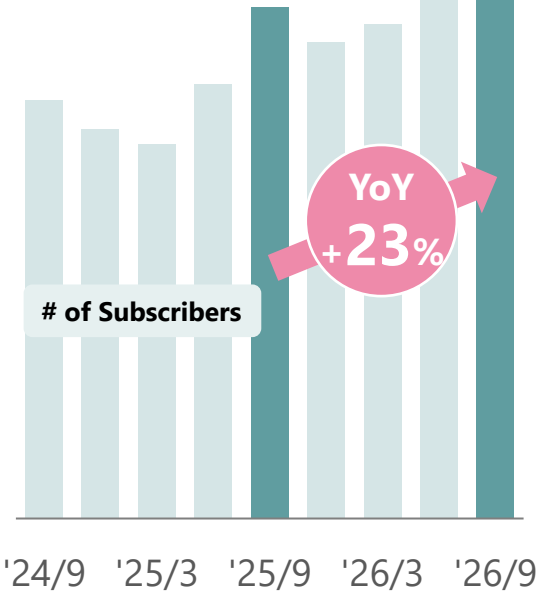
New product launches target customer growth.



"CONC Eye Boost Injection"
(Launched in Oct 2026)

epo: Hematin

Hematin accounts for over 60% of epo customers; epo's shift to hair care accelerates further





"epo Premium Hematin EX"
(Launched in Sep 2026)



"Keratin"
(Launched in Apr 2026)

- Launched renewed "epo Premium Hematin EX"
- Cross-sell product "Keratin" also launched

Aims for both customer base growth × higher average spend per customer

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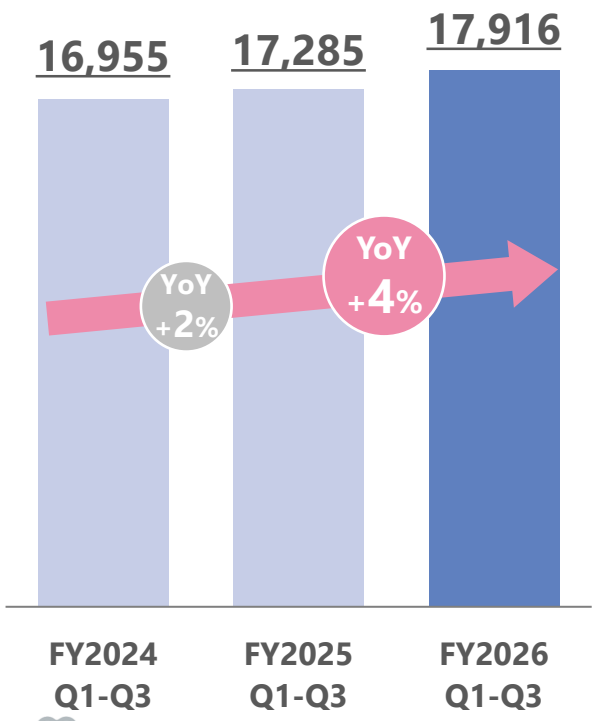
BtoC - Qsai

Direct sales grew on online marketplaces in addition to TV shopping, while wholesale leveraged brand recognition, advancing the multi-channel strategy

Direct Sales Growth

Direct Sales

(¥ Million)



Three Growth Drivers

1. **Core brand subscribers remain steady; recent YoY growth led by Knee Support Collagen**





2. **Online marketplace sales continue to grow; 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

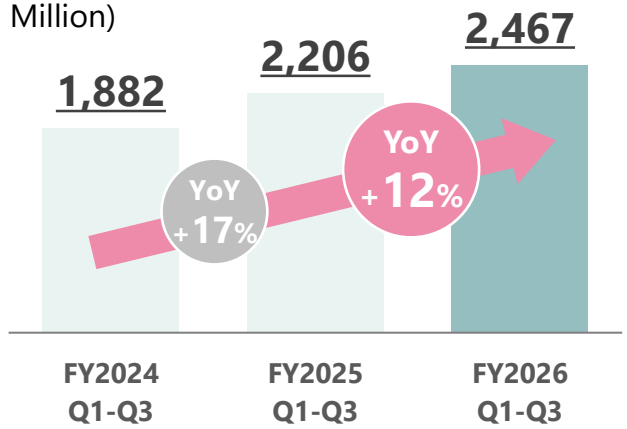
Leveraging existing brand recognition to expand sales opportunities in wholesale channels





Wholesale Sales

(¥ Million)



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

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B2B - Euglena Healthcare

Growing adoption of microalgae ingredients, alongside expanded sales channels and regional reach for our own products

Expanding Sales of Microalgae Ingredients

Green *Euglena*



Alinamin Pharmaceutical launched a food with functional claims that promotes improved sleep quality



Euglena Sleep Habit
(Launched in Oct 2026)

Chlorella



Ramen using "**Jeffer Liquid**" **at FamilyMart** launched



Ramen using *Chlorella*-derived ingredients
(launched Oct 2026)

Gold *Euglena*



Functional-claim yogurt launched: **reduces mental and physical fatigue, supports immunity**



Mind × Body × Immunity Yogurt
(Launched Sep 2026)

Expanding Sales Channels for Our Own Products

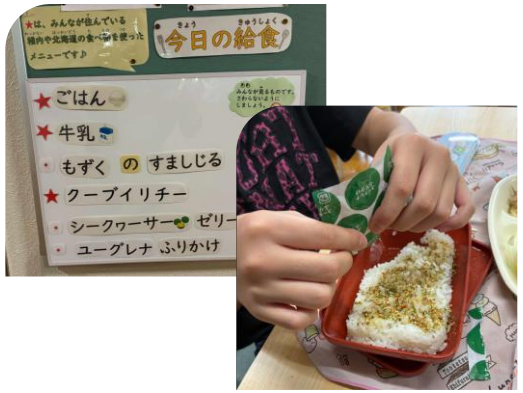
"***Euglena* for Healthcare Green Powder" sold at Don Quijote and other PPIH Group stores nationwide**



Rolled out at 250 stores

Municipal and Regional Partnerships

"*Euglena* Furikake" adopted in **school lunches** in Wakkanai, Hokkaido



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Chronic Kidney Disease (CKD) Area - Euglena Healthcare

Paramylon-containing products introduced at select medical institutions; Promoting awareness and education activities on CKD and *paramylon*

Challenges and *Paramylon's* Potential

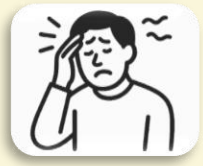
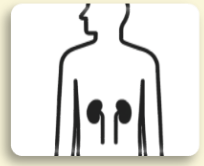
Social Issue

- 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

- **Raising awareness through media and events**

"Jiji Medical" featured article on our medical food development



"Bungeishunju PLUS" featured Co-CEO Uemura's discussion in "2050: This Country's Homework" video



First private company to join **Ishigaki Island's regional healthcare CKD progression prevention project**



*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)

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Overseas Expansion - Euglena Healthcare

Euglena ingredients gaining recognition in the growing Healthy Aging market; backed by scientific evidence. Officially launched "OkiOne™", our U.S. ingredient brand

Market Opportunities

U.S. Longevity & General Wellness Supplements Market Size[*1]

$6.38B (2025) → **$11.53B (2035)**

CAGR **6.1%**

Market Needs and Affinity with *Euglena* Ingredients

Accumulating human clinical research across multiple Healthy Aging domains

U.S. Expansion

- In collaboration with NURA USA[*2], launched the U.S. market E*uglena* ingredient brand **"OkiOne™"**

OkiOne™
Powered by Euglena Co.

- Awarded 2nd place in the "Healthy Aging" category of a U.S. award **for science-backed, naturally derived brand ingredients**[*3]

Creating opportunities for ingredient adoption by U.S. supplement manufacturers etc.



U.S. nutrition and supplement industry magazine, organized by Nutrition Industry Executive "NIE New Ingredient Awards 2026"

*1: See Towards Healthcare "U.S. Longevity & General Wellness Supplements Market"
*2: U.S. ingredient sales partner NURA USA (HQ: California, U.S., CEO/Founder: Lily Ruan)
*3: Joint press release with NURA USA (https://www.euglena.jp/news/20261023-1/)

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Biofuel Business

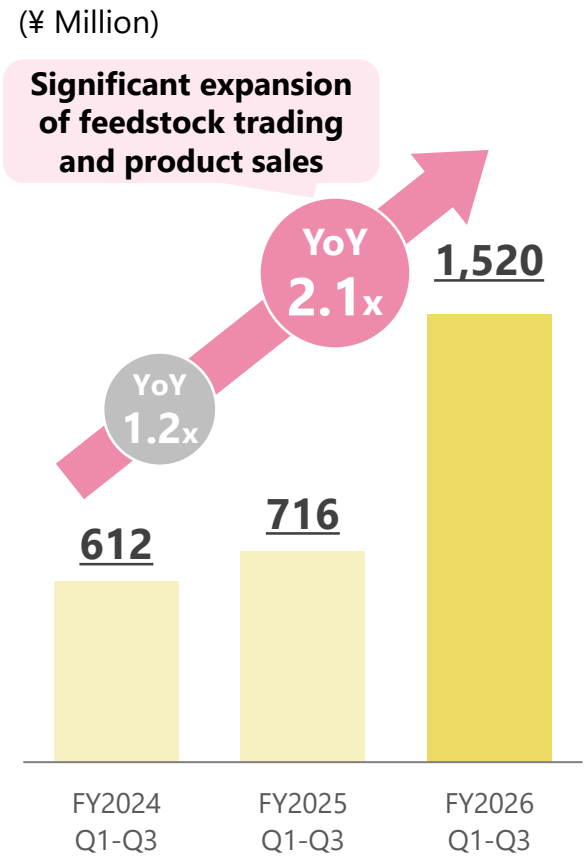
Profitability Prospects after Commercialization

Sales growth and higher SAF/HVO prices improve earnings visibility after commercialization

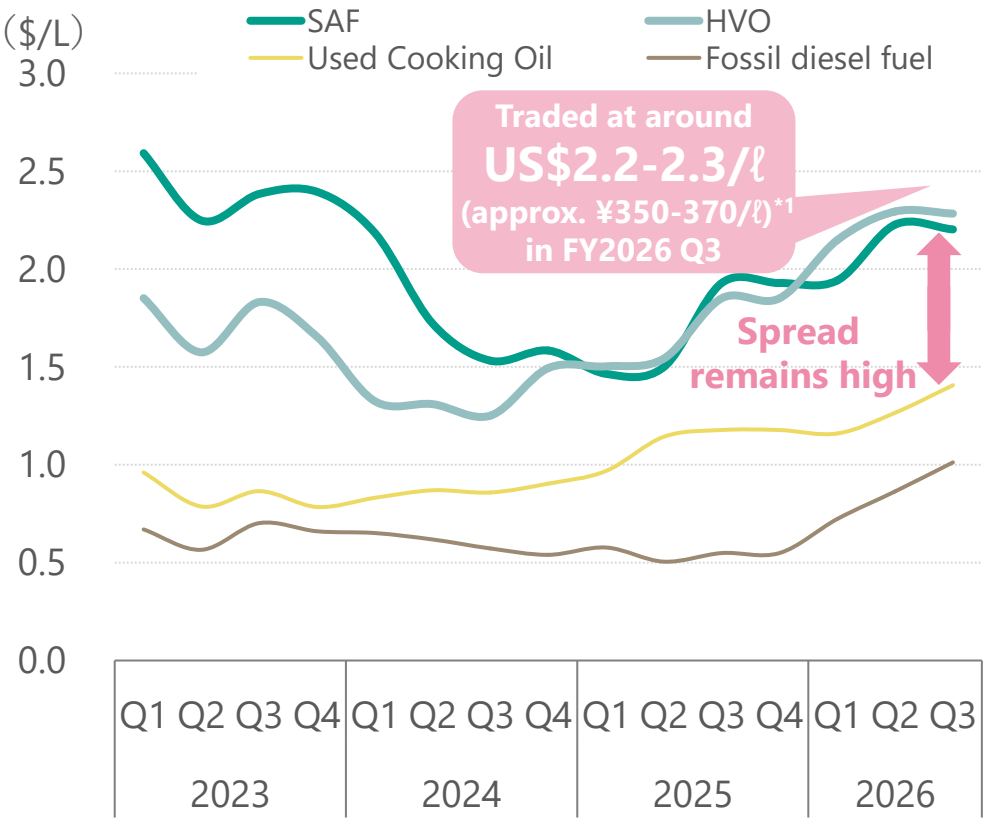
A product-feedstock price spread remains high, supporting commercial plant economics

Biofuel Sales

(¥ Million)



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 H2 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 are 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 and the exchange rate of 1USD = JPY160.

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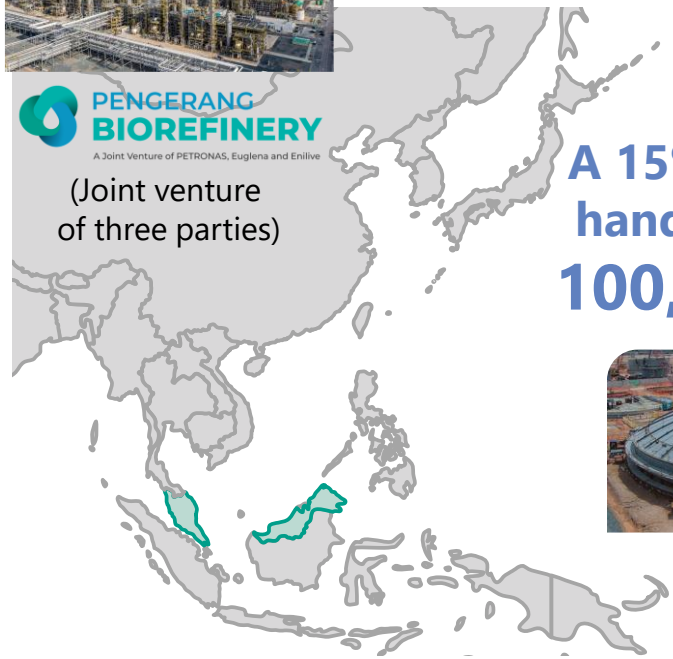
Future Supply Capacity Taking Shape - Biorefinery in Malaysia

Major modules required for plant construction arriving on site toward start-up by H2 FY2028

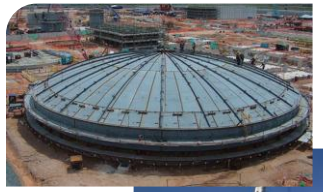


PENGERANG BIOREFINERY
A Joint Venture of PETRONAS, Euglena and Enilive

(Joint venture of three parties)



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





Construction site
(As of June 2026)

Plant Construction Progressing Smoothly

- **Major modules required for plant construction have arrived on site**
- An arrival ceremony was held at the construction site





Module Arrival Ceremony (August 2026)

Upcoming Key Milestones

- Construction underway (in progress)
- Trial operations
- Commercial operations to commence by H2 FY2028

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Distribution in Japan - FY2026 progress

Steady progress in HVO supply chain development and HVO user diversification; tighter construction regulations add momentum

Neat HVO Procurement → **Blending/ Product Development** → **Distribution** → **FY2026 adoption track record**

Preparing for completion in June 2027

Overseas Partner

HVO 100%

Bulk intake tank development

Diesel alternative



Development of SUSTEO 51 high-blend product

Heavy oil A alternative



Development of bio-based fuel oil A

Transportation and logistics (Bus/Truck/Railway)

東急バス



Construction Machinery

Amended Building Energy Act: construction CO_2 reporting mandatory (Jul 2026)

大成建設 TAISEI For a Lively World



Vessels and commercial ships

カメイ



Keihin Port:
Direct HVO ship-to-ship supply

Industrial boilers

Under demonstration

Rising inquiries for heavy oil A alternative

カメイ SINANEN 平野石油株式会社 SANWA ENERGY 三和エナジー MASUDA THE NEW SOGO ENERGY 綜合エナジー株式会社

Developing tank and logistics networks with domestic partners

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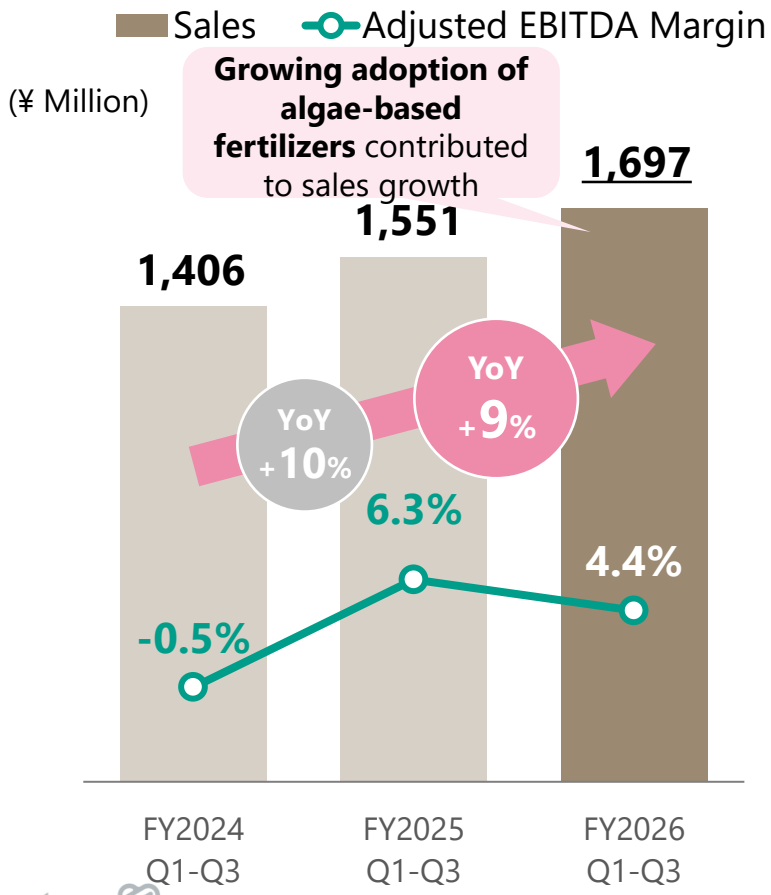
Agri Business

Agri Business - Strengthening the Foundation Toward 2030 Goals

Growing agri business sales, alongside progress in feedstock standardization and new applications

Agri-Tech Financial Results*1



Expansion of Agricultural and Livestock Use

Standardization of ingredients

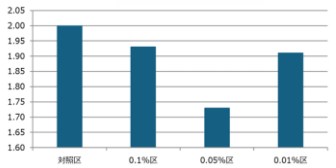
- *Euglena* and *Chlorella* powders listed as **Organic JAS-approved materials**



R&D



- *Euglena*-supplemented feed shown to improve growth and feed efficiency in weaned piglets*2



Feed conversion ratio

Adoption Cases and Awareness Expansion

- Exhibition at **GREEN×EXPO 2027**



- **KAI Corporation** operated "KITCHEN STAGE" offers dishes using agricultural and livestock products raised as **"Grown with *Euglena*"**



Limited-time launch of the "*Euglena*-Grown Nature's Bounty" set meal

*1: Agri-Tech is disclosed as a component of "Other businesses"
*2: Joint research with Miyazaki University and ASKA Animal Health Co., Ltd. (https://www.euglena.jp/en/news/20261104-1/)

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R&D

Progress of Microalgae Research - Algal Oil Development

Building on the 2025 Malaysia study of unused palm agricultural residues, 2026 shifts to developing and validating sugar sources

Feasibility Study [*1] (2025)

Surveying whether **unused palm residues can be utilized as a sugar feedstock for microalgae cultivation in Malaysia**

- Biomass availability and collection
- Technical applicability, etc.

Microalgae cultivation



Confirmed the strategic direction for palm residue utilization

R&D moves to the next phase

Development of Sugar Feedstock Source and Preparation for Demonstration (2026)

Selected for METI subsidy program [*2]; **basic design started for a sugar feedstock demonstration plant using unused palm agricultural residues**

- Feasibility of biomass sugar production
- Business viability



Advancing toward securing sustainable sugar feedstock

From Low-Carbon Feedstock to Algal Oil

Utilizing agricultural residues (unused resources)



Sugar Feedstock



Euglena Cultivation

Extract oil



Wax ester



Refining



Algal Oil (Final Product)

*1: Selected for the Ministry of Economy, Trade and Industry (METI)'s "Feasibility Study on the Utilization of Palm Agricultural Residue Biomass as a Sugar Feedstock for Microalgae Cultivation in Malaysia" (Period: Apr. 2025 to Feb. 2026)

*2: Selected for METI's "FY2026 Subsidy for Decarbonization and Energy Transition Technologies in Resource-Rich Countries" (Survey and verification for the development of sugar feedstock for microalgae cultivation using unused palm agricultural residues generated in Malaysia) (Period: Jun. 2026 to Mar. 2027)

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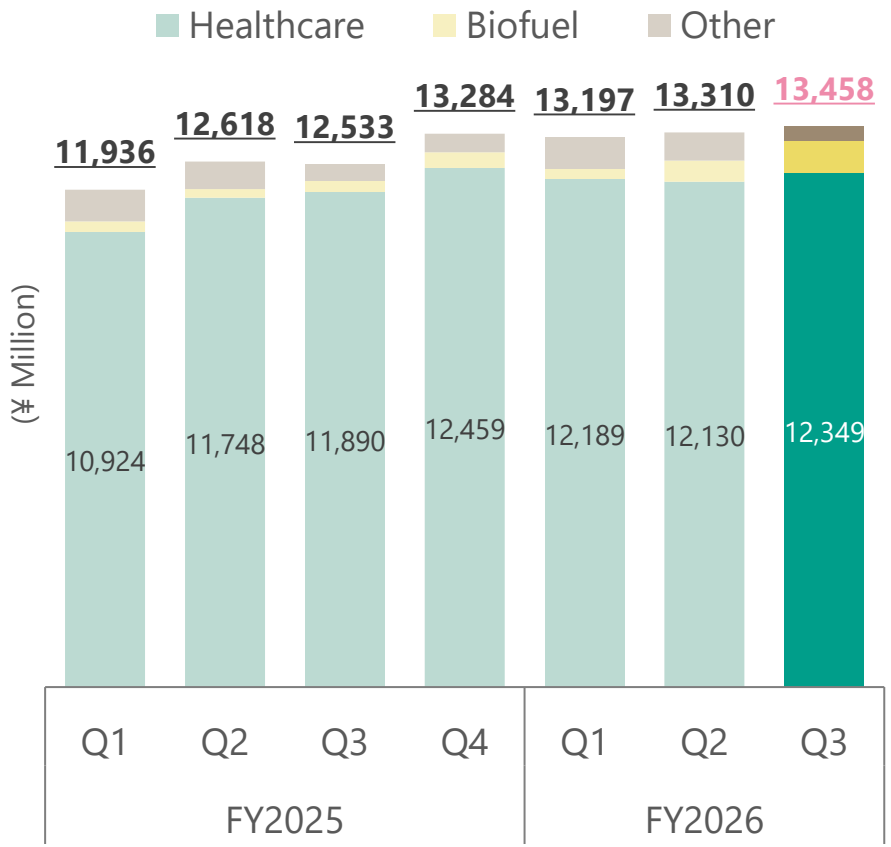
Appendices :
Financial Summary

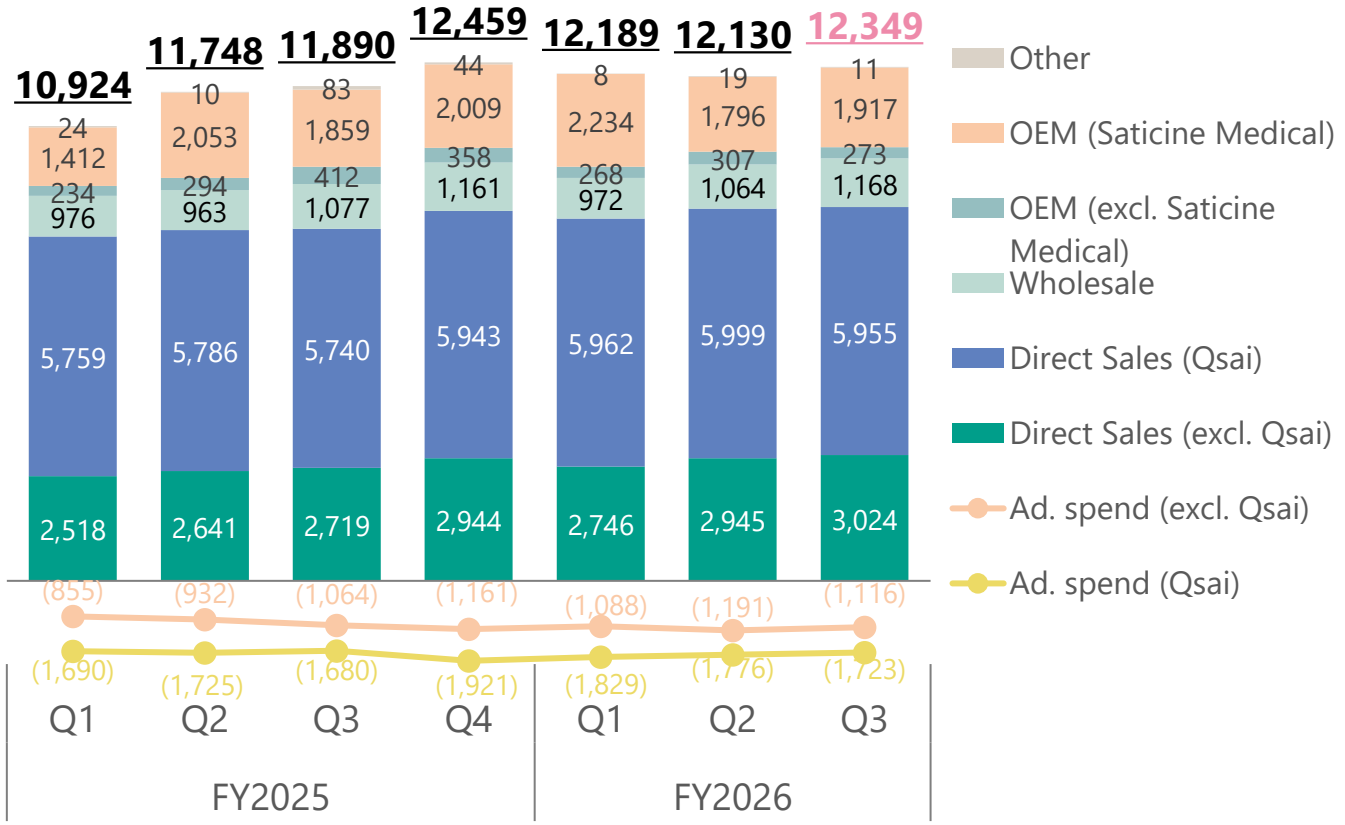
Sales

Healthcare (mainly Direct Sales and cosmetic OEM) and Biofuel businesses grew QoQ

Sales*1



Healthcare Sales



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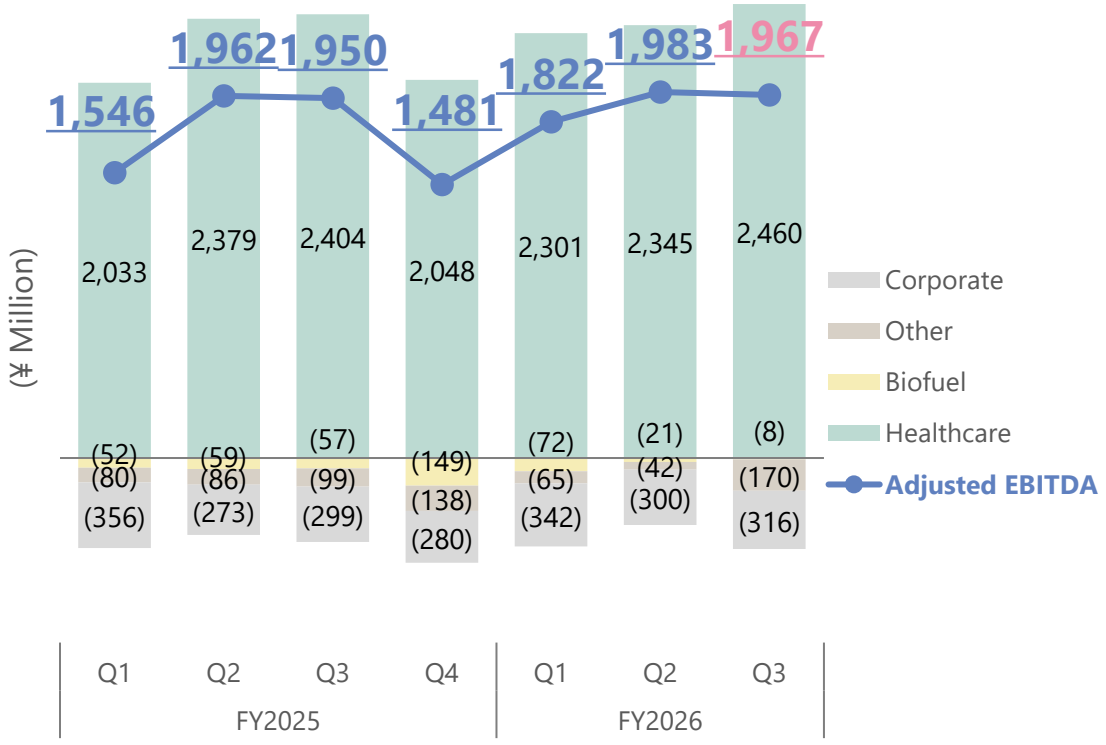
*1: "Other" includes the elimination of intra-company transactions within segments

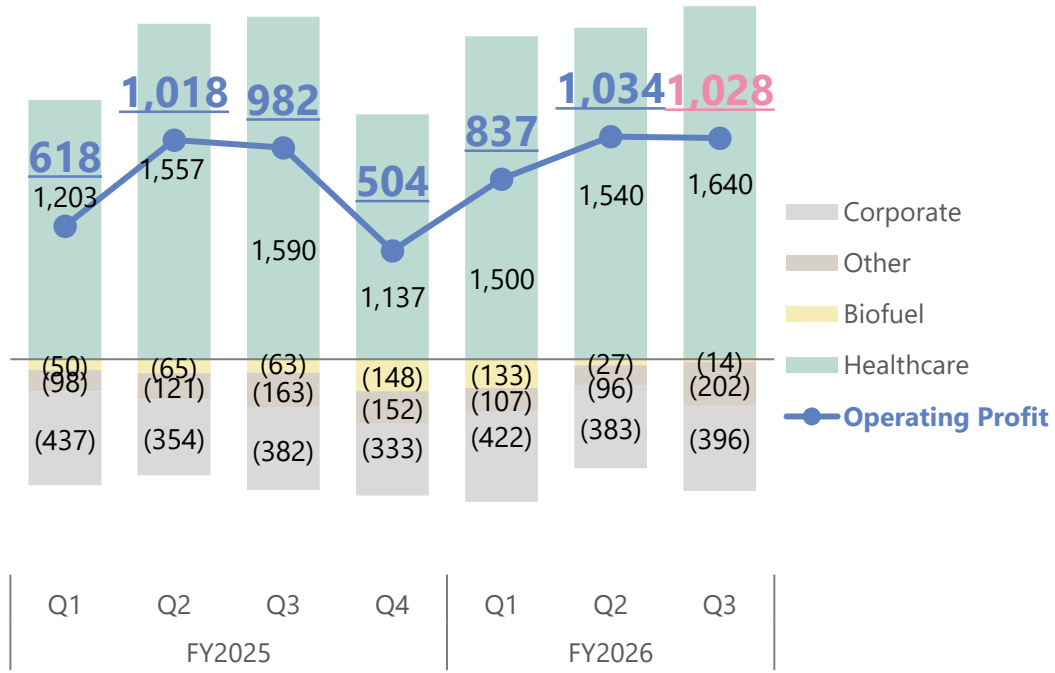
Adjusted EBITDA / Operating Profit - Trends by Segment

Higher Healthcare gross profit and continued earnings improvements offset the seasonal decline in Other (Agri), maintaining high levels of Adjusted EBITDA and operating profit

Adjusted EBITDA



Operating Profit



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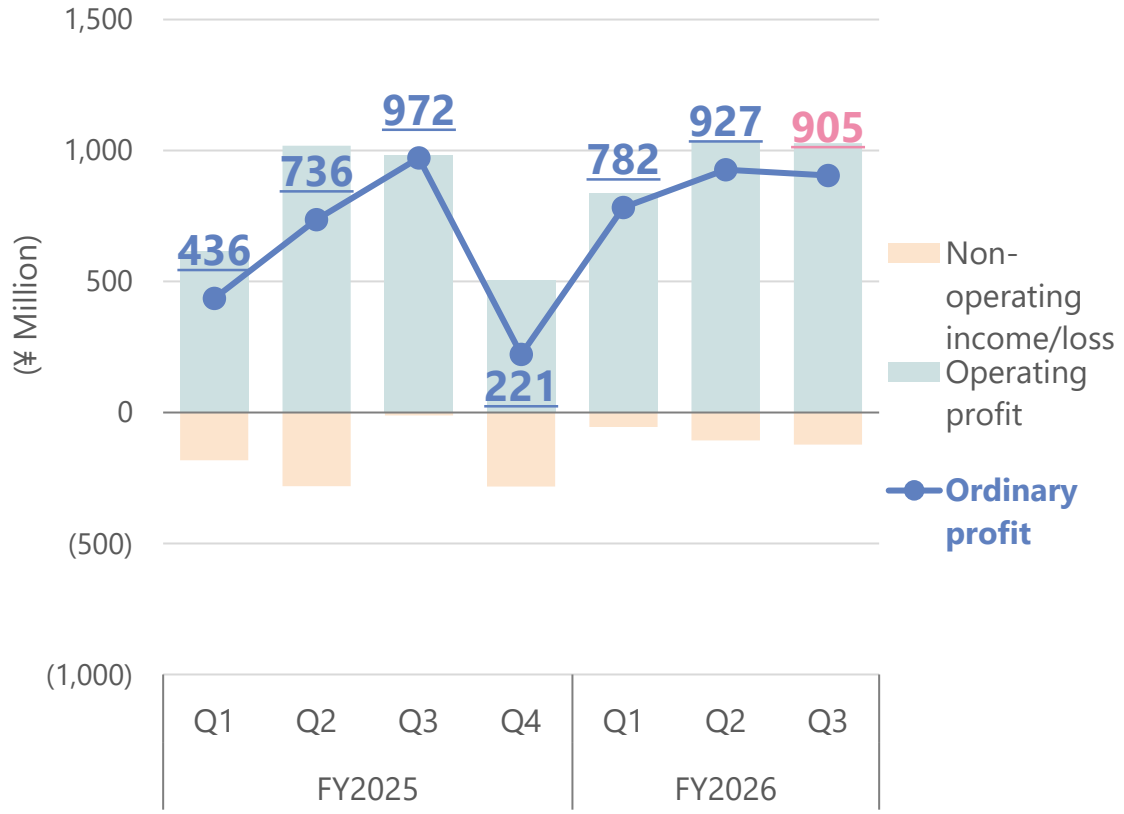
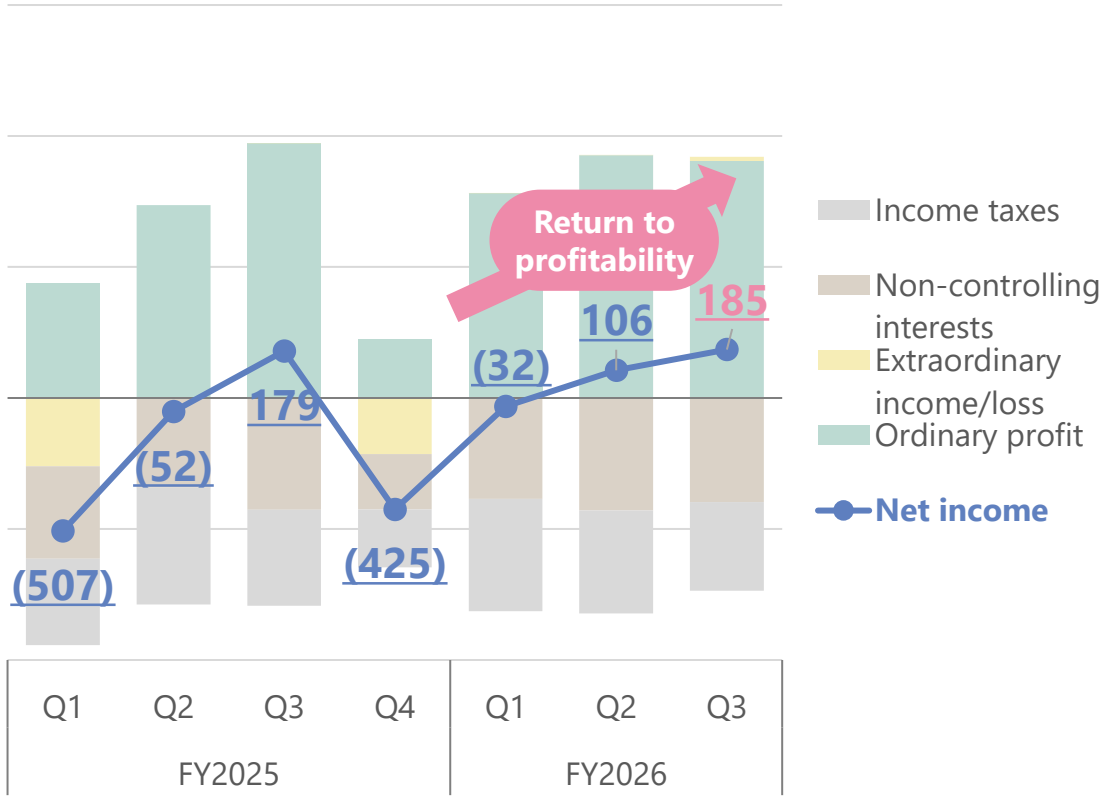
Ordinary Profit / Net Income*1

After turning profitable in H1, net income widened its profit further in Q3

Ordinary Profit



Net Income



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*1: Net income attributable to owners of parent

Consolidated Income Statement

	FY12/2025					FY12/2026											
	total					total				o/w Euglena[*1]				o/w Q'sai			
(JPY million)	Q1	Q2	Q3	Q4	**total**	Q1	Q2	Q3	**total**	Q1	Q2	Q3	**total**	Q1	Q2	Q3	**total**
Sales (Based on new segmentation)	**11,936**	**12,618**	**12,533**	**13,284**	**50,370**	**13,197**	**13,310**	**13,458**	**39,965**	**6,456**	**6,447**	**6,612**	**19,515**	**6,741**	**6,864**	**6,847**	**20,451**
Direct Sales (BtoC)	8,277	8,427	8,459	8,887	**34,050**	8,708	8,944	8,979	**26,632**	2,746	2,945	3,024	**8,716**	5,962	5,999	5,955	**17,916**
Wholesale (BtoB)	976	963	1,077	1,161	**4,178**	972	1,064	1,168	**3,204**	231	218	288	**737**	740	846	881	**2,467**
OEM, Ingredients Supply, Overseas	1,646	2,347	2,271	2,367	**8,631**	2,501	2,103	2,190	**6,795**	2,469	2,098	2,181	**6,748**	32	6	9	**48**
Other	1,036	881	726	869	**3,511**	1,016	1,198	1,120	**3,334**	1,010	1,186	1,118	**3,314**	6	12	2	**20**
Cost of sales	3,600	3,805	3,816	4,116	**15,337**	4,205	3,966	4,166	**12,337**	3,097	2,869	3,045	**9,012**	1,107	1,097	1,121	**3,325**
Gross profit	**8,336**	**8,813**	**8,717**	**9,168**	**35,034**	**8,993**	**9,344**	**9,292**	**27,629**	**3,359**	**3,577**	**3,566**	**10,503**	**5,634**	**5,767**	**5,726**	**17,126**
Gross profit rate	70%	70%	70%	69%	**70%**	68%	70%	69%	**69%**	52%	55%	54%	**54%**	84%	84%	84%	**84%**
(Healthcare Business)	74%	73%	72%	72%	**73%**	72%	75%	73%	**73%**	57%	62%	61%	**60%**	84%	84%	84%	**84%**
SG&A expenses	**7,718**	**7,795**	**7,734**	**8,664**	**31,910**	**8,156**	**8,310**	**8,264**	**24,730**	**3,584**	**3,690**	**3,661**	**10,934**	**4,571**	**4,620**	**4,603**	**13,795**
Selling Expenses	4,737	4,826	4,874	5,475	**19,912**	5,187	5,230	5,099	**15,516**	1,980	2,091	1,991	**6,062**	3,207	3,139	3,109	**9,454**
(o/w advertising expenses)	2,562	2,686	2,769	3,108	**11,125**	2,940	2,979	2,848	**8,766**	1,111	1,202	1,125	**3,439**	1,829	1,776	1,723	**5,328**
Personnel expenses	1,367	1,363	1,319	1,514	**5,563**	1,307	1,382	1,360	**4,048**	789	840	831	**2,460**	517	542	529	**1,588**
Administrative expenses	1,447	1,416	1,401	1,496	**5,759**	1,501	1,544	1,615	**4,660**	667	613	692	**1,972**	834	931	923	**2,687**
R&D expenses	167	190	140	179	**676**	161	154	190	**505**	148	145	147	**440**	13	9	43	**65**
Operating income/loss	**618**	**1,018**	**982**	**504**	**3,123**	**837**	**1,034**	**1,028**	**2,899**	**-225**	**-112**	**-94**	**-432**	**1,062**	**1,146**	**1,122**	**3,331**
Adjusted EBITDA[*2]	**1,546**	**1,962**	**1,950**	**1,481**	**6,939**	**1,822**	**1,983**	**1,967**	**5,771**	**223**	**290**	**297**	**809**	**1,599**	**1,693**	**1,670**	**4,962**
Non-operating income/loss	-182	-282	-11	-283	**-758**	-55	-107	-123	**-285**	77	21	15	**112**	-132	-128	-137	**-397**
(o/w subsidy income)	4	22	46	3	**76**	79	36	12	**127**	78	35	10	**122**	1	2	2	**5**
Ordinary income/loss	**436**	**736**	**972**	**221**	**2,366**	**782**	**927**	**905**	**2,614**	**-148**	**-91**	**-80**	**-319**	**930**	**1,018**	**985**	**2,934**
Extraordinary income/loss	-261	-2	1	-214	**-476**	0	1	15	**16**	0	1	15	**16**	0	0	0	**0**
Net income/loss attributable to owners of parent	-507	-52	179	-425	**-806**	-32	106	185	**259**	na	na	na	**na**	na	na	na	**na**
<Reference Indicators>																	
Depreciation and amortization[*3]	589	593	594	639	**2,415**	597	607	614	**1,818**	205	206	211	**622**	392	402	403	**1,196**
(o/w M&A-related)	439	438	434	428	**1,739**	428	429	429	**1,286**	117	117	118	**352**	312	312	312	**935**
Amortization of goodwill	244	234	227	223	**927**	210	211	215	**636**	66	68	72	**206**	143	143	143	**430**

*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

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Income Statement by segment

Breakdown of business segments

(JPY million)	FY12/2025 '25Q1	'25Q2	'25Q3	'25Q4	total	FY12/2026 '26Q1	'26Q2	'26Q3	total
Consolidated Total									
Sales	11,936	12,618	12,533	13,284	**50,370**	13,197	13,310	13,458	**39,965**
Q on Q	*-3%*	*6%*	*-1%*	*6%*	***6%***	*-1%*	*1%*	*1%*	***na***
Gross profit	8,336	8,813	8,717	9,168	**35,034**	8,993	9,344	9,292	**27,629**
Gross margin	*70%*	*70%*	*70%*	*69%*	***70%***	*68%*	*70%*	*69%*	***69%***
Adjusted EBITDA	1,546	1,962	1,950	1,481	**6,939**	1,822	1,983	1,967	**5,771**
EBITDA margin	*13%*	*16%*	*16%*	*11%*	***14%***	*14%*	*15%*	*15%*	***14%***
Healthcare business									
Sales	10,924	11,748	11,890	12,459	**47,021**	12,189	12,130	12,349	**36,669**
Q on Q	*-4%*	*8%*	*1%*	*5%*	***6%***	*-2%*	*0%*	*2%*	***na***
Gross profit	8,106	8,573	8,577	9,003	**34,259**	8,762	9,057	9,059	**26,878**
Gross margin	*74%*	*73%*	*72%*	*72%*	***73%***	*72%*	*75%*	*73%*	***73%***
Adjusted EBITDA	2,033	2,379	2,404	2,048	**8,865**	2,301	2,345	2,460	**7,106**
EBITDA margin	*19%*	*20%*	*20%*	*16%*	***19%***	*19%*	*19%*	*20%*	***19%***
Biofuel Business									
Sales	253	205	259	376	**1,092**	256	508	756	**1,520**
Q on Q	*-21%*	*-19%*	*26%*	*45%*	***17%***	*-32%*	*98%*	*49%*	***na***
Gross profit	58	43	44	71	**215**	43	89	148	**281**
Gross margin	*23%*	*21%*	*17%*	*19%*	***20%***	*17%*	*18%*	*20%*	***18%***
Adjusted EBITDA	-52	-59	-57	-149	**-317**	-72	-21	-8	**-101**
Other Business									
Sales	763	669	390	476	**2,299**	757	672	358	**1,787**
Q on Q	*26%*	*-12%*	*-42%*	*22%*	***-2%***	*59%*	*-11%*	*-47%*	***na***
Gross profit	172	198	96	118	**584**	188	197	86	**471**
Gross margin	*23%*	*30%*	*25%*	*25%*	***25%***	*25%*	*29%*	*24%*	***26%***
Adjusted EBITDA	-80	-86	-99	-138	**-402**	-65	-42	-170	**-277**
EBITDA margin	*-10%*	*-13%*	*-25%*	*-29%*	***-17%***	*-9%*	*-6%*	*-47%*	***-16%***
Corporate									
Sales	-5	-4	-5	-28	**-42**	-5	-0	-5	**-10**
Gross profit	-0	-1	-1	-23	**-25**	-0	0	-1	**-1**
Adjusted EBITDA	-356	-273	-299	-280	**-1,207**	-342	-300	-316	**-957**

Breakdown of healthcare business

(JPY million)	FY12/2025 '25Q1	'25Q2	'25Q3	'25Q4	total	FY12/2026 '26Q1	'26Q2	'26Q3	total
Euglena Healthcare[*1]									
Sales	2,061	2,225	2,296	2,414	**8,996**	2,165	2,362	2,316	**6,843**
Gross profit	1,527	1,636	1,663	1,734	**6,560**	1,557	1,748	1,764	**5,069**
Gross margin	*74%*	*74%*	*72%*	*72%*	***73%***	*72%*	*74%*	*76%*	***74%***
Adjusted EBITDA	315	337	422	220	**1,294**	223	296	422	**941**
EBITDA margin	*15%*	*15%*	*18%*	*9%*	***14%***	*10%*	*13%*	*18%*	***14%***
epauler									
Sales	831	794	964	1,024	**3,613**	870	964	1,096	**2,929**
Gross profit	631	620	740	782	**2,774**	688	759	842	**2,289**
Gross margin	*76%*	*78%*	*77%*	*76%*	***77%***	*79%*	*79%*	*77%*	***78%***
Adjusted EBITDA	91	25	59	178	**353**	51	78	171	**300**
EBITDA margin	*11%*	*3%*	*6%*	*17%*	***10%***	*6%*	*8%*	*16%*	***10%***
MEJ									
Sales	206	223	209	253	**891**	242	245	253	**740**
Gross profit	170	182	171	203	**726**	192	196	208	**596**
Gross margin	*83%*	*81%*	*82%*	*80%*	***82%***	*79%*	*80%*	*82%*	***80%***
Adjusted EBITDA	36	32	2	14	**83**	10	6	6	**22**
EBITDA margin	*17%*	*14%*	*1%*	*5%*	***9%***	*4%*	*2%*	*2%*	***3%***
Q'sai group[*2]									
Sales	6,536	6,570	6,668	6,876	**26,651**	6,788	6,901	6,898	**20,587**
Gross profit	5,402	5,459	5,447	5,682	**21,991**	5,677	5,802	5,770	**17,249**
Gross margin	*83%*	*83%*	*82%*	*83%*	***83%***	*84%*	*84%*	*84%*	***84%***
Adjusted EBITDA	1,511	1,584	1,640	1,316	**6,051**	1,642	1,728	1,714	**5,085**
EBITDA margin	*23%*	*24%*	*25%*	*19%*	***23%***	*24%*	*25%*	*25%*	***25%***
Saticine Medical group[*3]									
Sales	1,437	2,102	1,878	2,026	**7,443**	2,273	1,823	1,948	**6,044**
Adjusted EBITDA	91	404	283	330	**1,109**	409	255	189	**853**
EBITDA margin	*6%*	*19%*	*15%*	*16%*	***15%***	*18%*	*14%*	*10%*	***14%***
Within business/elimination[*4]									
Sales	-147	-167	-125	-133	**-572**	-149	-165	-161	**-475**
Adjusted EBITDA	-11	-2	-2	-10	**-25**	-34	-18	-42	**-94**

*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 BeauTechand NAYUTA (merged into JAPAN BeauTechafter October 2025)
*4: Total of common expenses for the entire Healthcare Business, elimination of intra-company transactions

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Consolidated Balance Sheet

(JPY million)	12/2024	3/2025	6/2025	9/2025	12/2025	3/2026	6/2026	9/2026
Current assets	**30,865**	**30,094**	**29,398**	**30,258**	**33,438**	**32,222**	**30,949**	**30,062**
Cash and cash equivalents	20,631	19,051	18,539	19,067	21,163	18,870	17,175	15,883
Inventory	3,661	4,150	4,301	4,341	4,179	4,356	4,485	5,151
Other	6,573	6,893	6,558	6,851	8,096	8,996	9,289	9,028
Non-current assets	**42,391**	**41,467**	**39,692**	**39,455**	**38,894**	**38,437**	**38,324**	**37,890**
Property, plant and equipment	6,048	5,972	5,930	5,849	5,751	5,707	5,639	5,605
Intangible assets	33,565	32,911	32,258	31,668	30,964	30,379	30,022	29,675
(Goodwill)	12,231	11,988	11,754	11,528	11,107	10,924	10,824	10,790
(Customer related intangible assets)	19,976	19,555	19,136	18,720	18,310	17,901	17,491	17,081
Investments and other assets	2,778	2,585	1,505	1,937	2,180	2,350	2,662	2,609
Total assets	**73,256**	**71,561**	**69,090**	**69,713**	**72,332**	**70,659**	**69,273**	**67,952**
Total liabilities	**41,143**	**39,972**	**37,390**	**37,194**	**43,806**	**39,860**	**37,703**	**36,035**
Total current liabilities	12,812	11,940	11,970	12,161	13,978	27,541	25,707	25,229
(Short-term borrowings)	4,145	3,874	3,695	3,803	3,938	19,275	17,059	16,638
Total long-term liabilities	28,331	28,032	25,420	25,033	29,827	12,318	11,996	10,806
(Long-term borrowings)	15,964	15,695	13,155	12,915	17,917	2,342	2,178	1,146
(Deferred tax liabilities)	5,944	5,916	5,826	5,685	5,480	5,560	5,387	5,228
(Bonds)	5,800	5,800	5,800	5,800	5,800	3,800	3,800	3,800
Total equity	**32,113**	**31,589**	**31,700**	**32,519**	**28,527**	**30,799**	**31,569**	**31,917**
Shareholders' equity	30,918	30,457	30,443	30,622	30,197	31,892	32,098	32,283
(Capital stock)	16,331	16,331	16,373	16,373	16,373	17,373	17,424	17,424
(Capital surplus)	16,882	16,882	16,925	16,925	16,925	14,071	14,121	14,121
(Retained earnings)	(2,261)	(2,722)	(2,820)	(2,641)	(3,066)	482	588	773
Other	1,195	1,132	1,257	1,896	(1,670)	(1,093)	(529)	(366)
Total liabilities and total equity	**73,256**	**71,561**	**69,090**	**69,713**	**72,332**	**70,659**	**69,273**	**67,952**

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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

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Overseas Expansion - 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

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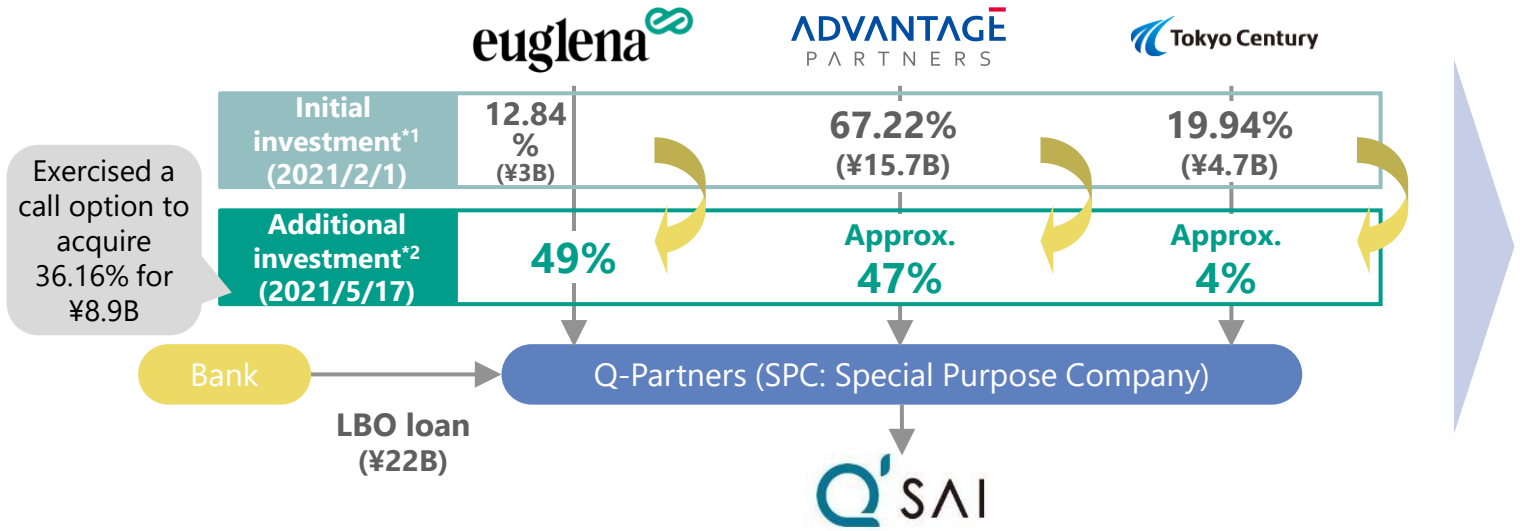
Appendices :
Other Reference Materials

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)



Refinancing and Dividend by Qsai Group (Dec 2025)



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

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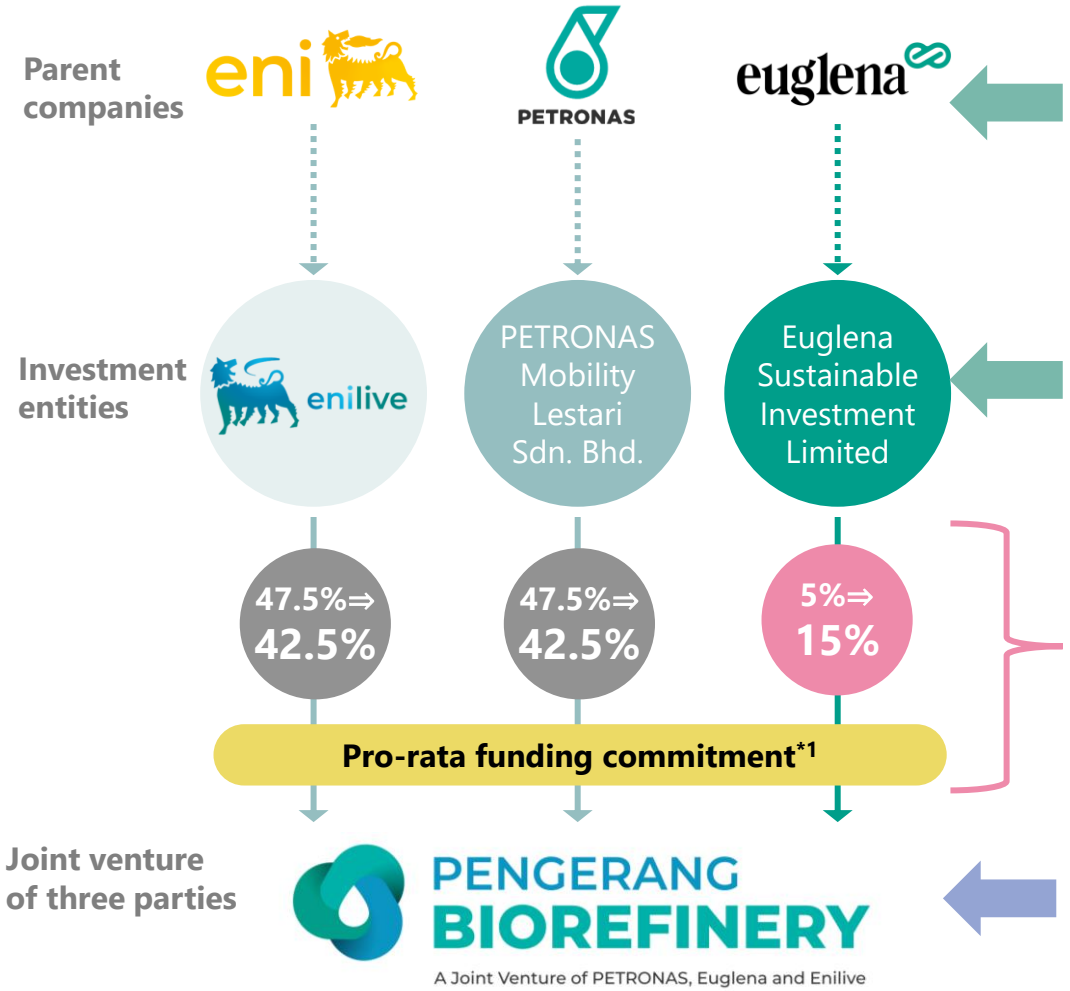
Biorefinery - Financing for 15% Stake in a JVCo

Secured a 15% equity stake and committed approx. $74M in total funding[*1]



Our (and our SPC's) financing

Third-Party allotment (common shares and mandatory CBs)	Green bonds	Debt-like financing facility (SPC's preferred shares)
¥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. $74M**

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.

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Company Overview



Founded	August 9, 2005	
Headquarters	5-29-11 Shiba, Minato-ku, Tokyo, Japan	
Capital stock	¥17,424M	As of the end of Sep. 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 Sep. 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

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

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