2026.11.16

From Petroleum To Bio.
Bio-manufacturing changes the world.

Full-Year FY2026 Financial Results Presentation & Mid- to Long-Term Vision Progress Report

Toward Becoming an Integrated Industrial Platform Company for Bio-Manufacturing

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CEO Message

Recent Environment Surrounding Our Business and Our Response



Representative Director and CEO
Tomohito Ihara

The “Second Founding” Has Begun

For GEI, the fiscal year ended September 2026 was a year in which our R&D and commercialization efforts steadily delivered results and **we stepped into our next stage of growth**. The total of sales and non-operating income, which we position as our management indicator*, **increased for the 9th consecutive year**, and **ordinary profit was positive for the 2nd consecutive year**. The results of our efforts toward commercialization, built on a foundation of R&D, are beginning to show in the numbers. In the Mid- to Long-Term Vision announced in July 2026, we set out our evolution **from a “research-driven GEI” to a “cash-generating GEI”** and launched our “second founding.” Our goal is to become an **“Integrated Industrial Platform Company for Bio-Manufacturing”**, connecting everything from R&D to mass production and commercialization.

Moves toward an “Integrated Industrial Platform Company for Bio-Manufacturing”

Initiatives toward this goal are taking concrete shape. **Development-Type Bio-Foundry**: We are preparing to develop business that leverages the technologies, facilities, and know-how cultivated through national projects. **Production-Type Bio-Foundry**: While aiming for OEM production in Taiwan and elsewhere, we are also considering in-house production in Japan. **Technology Package**: Demonstration plant construction is progressing steadily in both the woody biomass (Morisora Project®) and paper industry materials (Daio Paper) projects, and a pilot test in Indonesia has started in the palm residue (J-POWER) project.

Moving to the Standard Market (Our Second IPO)

Reflecting these changes, on **September 25, 2026** we moved to the Standard Market of the Tokyo Stock Exchange. We see this not as a goal, but as a **new starting line** for achieving sustainable growth and higher corporate value.

From research to business. From demonstration to commercialization. From a “research-driven GEI” to a “cash-generating GEI.”

We will now turn the growth built up over the 15 years since 2011 into **full-scale monetization**. By steadily executing the growth strategies in our Mid- to Long-Term Vision, we will accelerate our evolution into a **GEI that balances growth and profitability**.

*Management indicator = Sales + Non-operating income. Non-operating income here refers to subsidy and grant income related to bio-manufacturing (excluding interest income, etc.). Because this income derives from our three business segments themselves, it is included in our management indicator for assessing corporate growth and business scale, although it is recorded as non-operating income in financial accounting.

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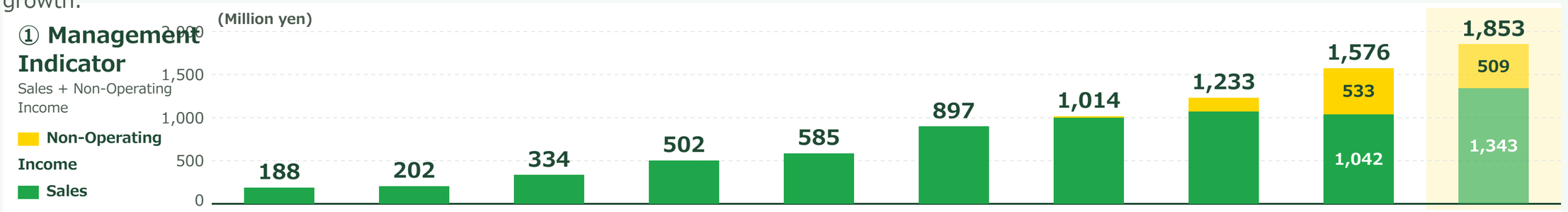
Management Indicator Trends

Management indicator up 9 years in a row; ordinary profit positive 2 years in a row

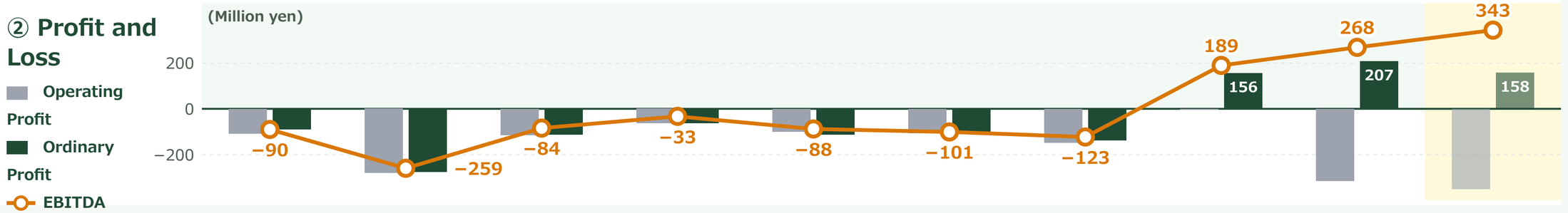
We position **“Sales + Non-Operating Income”** as our management indicator. The FY2027 earnings forecast plans for a 10th consecutive year of growth.

① Management Indicator

Sales + Non-Operating Income



② Profit and Loss



(Million yen)	FY2018*	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027(Forecast)
Mgmt. Indicator	188	202	334	502	585	897	1,014	1,233	1,576	1,853
Sales	188	202	334	502	585	897	1,002	1,075	1,042	1,343
Non-Operating Income	–	–	–	–	–	–	12	158	533	509
Operating Profit	−108	−280	−114	−63	−99	−106	−148	−4	−314	−350
Ordinary Profit	−90	−275	−113	−63	−113	−108	−138	156	207	158
EBITDA	−90	−259	−84	−33	−88	−101	−123	189	268	343

Amounts less than one million yen are truncated. Ordinary profit for FY2019–FY2025 is taken from each fiscal year’s Annual Securities Report. EBITDA = Ordinary profit + Depreciation. “–” in non-operating income indicates no applicable subsidy or grant income.
*Figures for FY2018 were calculated under the Ordinance on Company Accounting (Ministry of Justice Ordinance No. 13 of 2006) and have not been audited under Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

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Table of Contents

This document **combines the Financial Results Presentation and the Mid- to Long-Term Vision Progress Report**, organized into the five sections below.

01 Executive Summary P. 05

A review in three key points:
FY2026 results, FY2027 forecast, and Vision progress

02 FY2026 Results P. 06 – 12

Key indicators, vs. earnings forecast, vs. previous year, sales
SG&A expenses, balance sheet, key account movements, cash flows

03 FY2027 Earnings Forecast P. 13 – 16

Forecast summary, reasons for the operating loss
Ordinary profit and EBITDA, FY2027 milestones

04 Mid- to Long-Term Vision Progress P. 17 – 29

- Overall pipeline map P. 17
- New pipelines added this time P. 18 – 22
  - Rice-derived bio-ethanol (Golden Rice Circle Project) P. 18 – 20
  - Bio-isobutanol derived from woody biomass P. 21
  - New feed and agriculture-related product P. 22
- Moves toward new pipelines P. 23
  - National policy direction and how we leverage it P. 24
- Development-Type Bio-Foundry P. 25
- Production-Type Bio-Foundry P. 26 – 28
  (Cosmetic ingredients, etc. / Food / Feed and agriculture)
- Technology Package P. 29

05 To Shareholders and Investors P. 30 – 32

IR commitment
Final message
Disclaimer

Disclaimers and notes on forward-looking statements are provided at the end of this document (P.32).

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01 — Executive Summary

The key messages of this document, summarized in three points

Conclusions first: FY2026 results / FY2027 earnings forecast / Mid- to Long-Term Vision progress.

POINT 01 FY2026 Results

Management indicator up for 9 consecutive years
Results exceeded the earnings forecast

Management Indicator (Million yen)

FY2025 1,233 → FY2026 **1,576**

YoY ↑ +342 (+27.8%)

Ordinary Profit (Million yen)

FY2025 156 → FY2026 **207**

YoY ↑ +50 (+32.2%)

Details: P. 06 – 12

POINT 02 FY2027 Earnings Forecast

Transition from the R&D phase to the production phase begins

Management Indicator (Million yen)

FY2026 1,576 → FY2027 (Forecast) **1,853**

YoY ↑ +277 (+17.6%)

Ordinary Profit (Million yen)

FY2026 207 → FY2027 (Forecast) **158**

YoY ↓ −48 (−23.4%)

Details: P. 13 – 16

POINT 03 Mid- to Long-Term Vision Progress

3 new pipelines added, bringing the total to 19

New pipelines added this time

- Rice-derived bio-ethanol
  (Golden Rice Circle Project)
- Bio-isobutanol from woody biomass
- New feed and agriculture-related product

Moves toward new pipelines

Considering in-house domestic production for Production-Type BF

Details: P. 17 – 29

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02 — FY2026 Results | Key Indicators

Management indicator up for 9 consecutive years

Results for FY2026 (October 2025 – September 2026): management indicator, its breakdown, and key profit indicators.

Management Indicator Sales + Non-Operating Income **1,576 million yen** YoY +27.8% **9 consecutive years of growth**

Sales 1,042 million yen + **Non-Operating Income 533 million yen**

Contract Development

Development-Type Bio-Foundry

687 million yen

(Share of sales: 65.9%)

Large projects such as NEDO projects recorded.

Preparing for Commercialization

Production-Type Bio-Foundry

6 million yen

(Share of sales: 0.6%)

Mycoprotein.

Plant Construction & Operation

Technology Package

348 million yen

(Share of sales: 33.4%)

Mainly paper industry materials (Daio Paper).

Subsidy Income

Bio-Manufacturing Revolution Promotion Project (NEDO)

Subsidies from national projects.

Paper industry materials (Daio Paper)	**453 million yen**
Woody biomass (Morisora)	**79 million yen**

Operating Profit −314 million yen

Ordinary Profit 207 million yen YoY +32.2%

EBITDA Ordinary profit + Depreciation **268 million yen** YoY +41.7%

Subsidy income of 533 million yen exceeded the operating loss, resulting in ordinary profit for the 2nd consecutive year. See P.7–P.12 for details.

*Amounts less than one million yen are truncated.

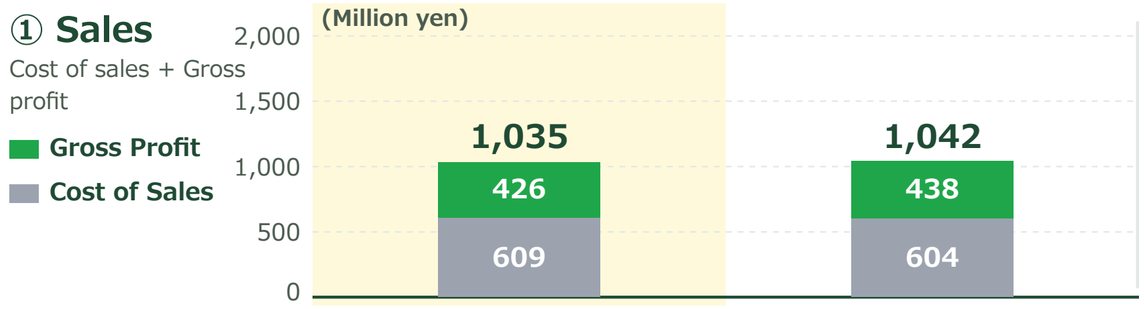
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02 — FY2026 Results | Comparison with Earnings Forecast

Results exceeded the earnings forecast

① Sales

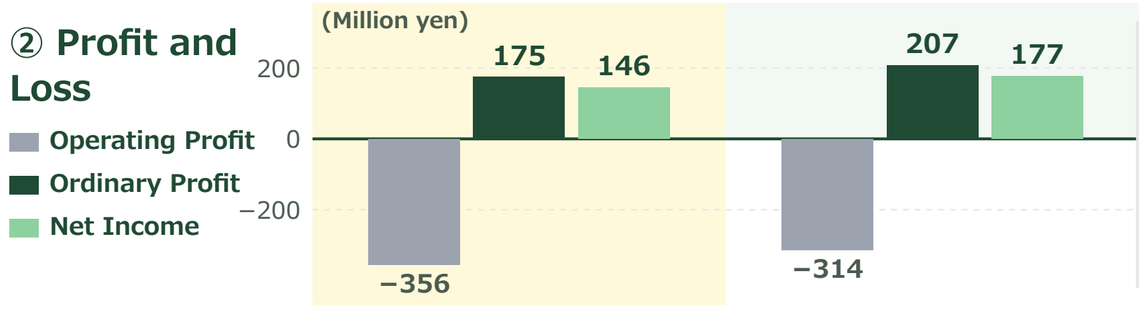
Cost of sales + Gross profit



Sales: In line with forecast (+7 million yen)

- ✓ Sales were 1,042 million yen (+0.7% vs. forecast), and gross profit was 438 million yen (+11 million yen vs. forecast).
- ✓ The following large projects were recognized as sales in Q4 (as anticipated at Q3)
  - **Development-Type Bio-Foundry:** Bio-Foundry Project / GI Fund
  - **Technology Package:** Paper industry materials (Daio Paper) / Morisora Biorefinery

② Profit and Loss



Operating profit: 42 million yen better than forecast (−356 → −314)

- ✓ Mainly due to **lower recruitment-related costs (personnel and recruiting expenses)** (−48 million yen vs. forecast).
  - The budget assumed hiring through recruitment agencies, but direct hiring via our website increased thanks to greater corporate awareness.
- ✓ Subsidy income from NEDO projects**533 million yen** was recorded as non-operating income, resulting in ordinary profit for the 2nd consecutive year.

(Million yen)	Forecast (FY2026)	Results (FY2026)	Change	% Change
Sales	1,035	1,042	+7	+0.7%
Operating Profit	−356	−314	+42	–
Ordinary Profit	175	207	+32	+18.6%
Net Income	146	177	+31	+21.3%

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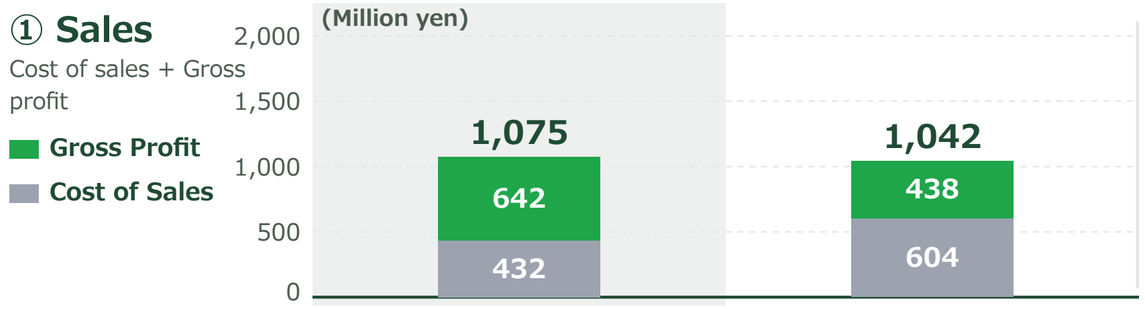
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02 — FY2026 Results | Comparison with Previous Year

Lower gross profit reflects the absence of last year's license income with no associated costs

① Sales

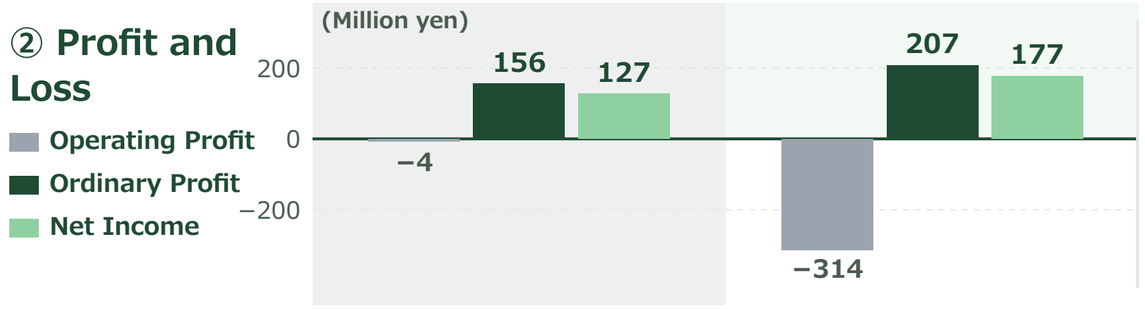
Cost of sales + Gross profit



Gross profit: −204 million yen YoY (642 → 438)

- ✓ The previous year included **license income of 226 million yen with no associated cost** (technology transfer, licensing, royalties, etc.). Gross profit declined as a result.
- ✓ Sales were 1,042 million yen (−3.1% YoY), and cost of sales was 604 million yen (+171 million yen YoY).

② Profit and Loss



Ordinary profit: +50 million yen YoY (156 → 207)

- ✓ SG&A expenses were 753 million yen (+106 million yen YoY), and operating profit was −314 million yen.
- ✓ With non-operating income of 539 million yen (incl. subsidy income of 533 million yen), ordinary profit was positive for the 2nd consecutive year. Net income was 177 million yen (+49 million yen YoY).

(Million yen)	Previous Year (FY2025)	Results (FY2026)	Change	% Change
Sales	1,075	1,042	−32	−3.1%
Operating Profit	−4	−314	−310	−
Ordinary Profit	156	207	+50	+32.2%
Net Income	127	177	+49	+39.1%

Amounts less than one million yen are truncated.

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02 — FY2026 Results | Sales

Two-thirds of sales of 1,042 million yen came from Development-Type Bio-Foundry

Full-year (October 2025 – September 2026) sales and share of sales by business.

Development-Type Bio-Foundry

687 million yen (Share of sales: 65.9%)

■ Breakdown

- NEDO Bio-Foundry Project
- Green Innovation Fund
- Cellulose-derived (Sumitomo Forestry)
- Other

Production-Type Bio-Foundry

6 million yen (Share of sales: 0.6%)

■ Breakdown

- Mycoprotein

Planned expansion into food, feed/agriculture, and cosmetic ingredients through overseas OEM.

Technology Package

348 million yen (Share of sales: 33.4%)

■ Breakdown

- Paper industry materials (Daio Paper)
- Morisora Biorefinery

■ Full-Year Highlights

In Q4, NEDO projects (Bio-Foundry Project, GI Fund) were transferred from advances received to sales after inspection.
Technology Package sales were mainly development fees for the paper industry materials project (Daio Paper; March and September).

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02 — FY2026 Results | SG&A Expenses

About half of SG&A expenses of 753 million yen is R&D

Full-year (October 2025 – September 2026) breakdown of SG&A expenses and share of SG&A.

R&D Expenses

364 million yen (Share of SG&A: 48.4%)

Accelerated pipeline progress. Demonstration projects expanded in food, feed/agriculture, and cosmetic ingredients. Basic research toward technology package orders continued.

Personnel Expenses

277 million yen (Share of SG&A: 36.8%)

Officers' compensation, salaries, statutory benefits, etc. Continued recruitment toward the 2031 targets.

Other

111 million yen (Share of SG&A: 14.8%)

Professional fees (audit, legal, IR, etc.), taxes and dues, commission fees, recruiting costs, etc.

Breakdown of R&D expenses: 364 million yen

Consumables

65 million yen
(Share of R&D: 18.1%)

Reagents, media, laboratory equipment, etc.

Commission Fees

41 million yen
(Share of R&D: 11.2%)

Fees for external analysis and commissioned research; IP-related costs.

Personnel Expenses(Researchers)

145 million yen
(Share of R&D: 39.8%)

Salaries / temporary staff / statutory benefits / commuting.

Other

112 million yen
(Share of R&D: 30.9%)

Depreciation / utilities / repairs / professional fees, etc.

*Amounts less than one million yen are truncated.

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02 — FY2026 Results | Balance Sheet

Structural changes by account

Balance sheet as of September 30, 2026 compared with the previous fiscal year-end. **The three items marked ★** are the main drivers of change (explained on the next slide).

(Unit: million yen)

Account Title	Sep. 30, 2025	Sep. 30, 2026	Change	See P.12
[Assets]				
Cash and Deposits ★	2,059	1,550	−508	Key Movement 01
Construction in Progress ★	24	650	+626	Key Movement 02
Investments ★	5	91	+86	Key Movement 03
Other Assets	879	786	−93	
Total Assets	2,967	**3,077**	**+110**	
[Liabilities]				
Advances Received	508	482	−26	
Other Liabilities	353	315	−38	
Total Liabilities	861	**797**	**−64**	
Total Net Assets	2,106	**2,280**	**+174**	

▶ The next slide (P.12) explains the three key account movements marked ★ (cash and deposits / construction in progress / investments) and cash flows.

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02 — FY2026 Results | Key Account Movements & Cash Flows

A year of strategic investment toward our FY2031 targets

Three accounts that moved significantly from the previous year-end, and the full-year cash flows behind them.

(Unit: million yen)

Key Account Movement 01
Cash and Deposits
1,550 million yen
Prior year-end: 2,059 **−508**

Decreased due to investment in plant construction and equity contributions. Equity ratio: 74.1%.

Key Account Movement 02
Construction in Progress
650 million yen
Prior year-end: 24 **+626**

Construction of the pilot plant for paper industry materials (Daio Paper) is in full swing, progressing toward operation in 2027.

Key Account Movement 03
Investments
91 million yen
Prior year-end: 5 **+86**

Investment in Morisora Biorefinery.

▶ Cash Flows (October 2025 – September 2026)

Operating Cash Flow
+459

Subsidies received +533
Decrease in trade receivables +181
Subtotal (before subsidies) −41

Investing Cash Flow
−854

Purchase of PP&E −758
Investment (Morisora BR) −86
Purchase of intangibles −8

Financing Cash Flow
−113

Repayment of long-term loans −108
Repayment of lease obligations −5

Cash and Cash Equivalents
−508

Beginning 2,059 → Ending **1,550**
Upfront investment in the production base.

*Amounts less than one million yen are truncated.

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03 — FY2027 Earnings Forecast | Summary

The transition from the R&D phase to the production phase begins

Earnings forecast for FY2027 (October 2026 – September 2027): management indicator, its breakdown, and key profit indicators.

Management Indicator Sales + Non-Operating Income **1,853 million yen** YoY +17.6% **Planning 10 consecutive years of growth**

Sales 1,343 million yen + **Non-Operating Income 509 million yen**

Contract Development

Development-Type Bio-Foundry

490 million yen

(Share of sales: 36.5%)

National and private contracts. Full-scale private service from April 2027.

Preparing for Commercialization

Production-Type Bio-Foundry

56 million yen

(Share of sales: 4.2%)

Commercial samples for 4 products. Commercial production from FY2028 onward.

Plant Construction & Operation

Technology Package

761 million yen

(Share of sales: 56.7%)

Mainly sales from projects under construction. Plants to start operation in 2027.

Subsidy Income

Bio-Manufacturing Revolution Promotion Project (NEDO)

National project subsidies; revenue from our three business segments.

Paper industry materials (Daio Paper)	448 million yen
Woody biomass (Morisora)	61 million yen

Operating Profit −350 million yen

Ordinary Profit 158 million yen YoY −23.4%

EBITDA Ordinary profit + Depreciation **343 million yen** YoY +28.0%

Secure revenue through Development-Type Bio-Foundry and Technology Package while advancing commercialization of Production-Type Bio-Foundry — that is our FY2027 forecast.

We aim for a 10th consecutive year of growth in the management indicator and a 3rd consecutive year of ordinary profit.

*Amounts less than one million yen are truncated. In addition, “Other” accounts for 35 million yen (share of sales: 2.6%).

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03 — FY2027 Earnings Forecast | Reasons for the Operating Loss

Two reasons for the operating loss

Sales are forecast to rise 28.9% YoY, while operating profit moves from −314 to −350 million yen. The reasons are the accounting treatment of subsidized projects and depreciation of upfront investments.

Sales 1,042 million yen ▶ **1,343** million yen **+301 million yen** | **Operating Profit** −314 million yen ▶ **−350** million yen **−36 million yen**

01 National subsidized projects: revenue is non-operating, costs are SG&A

Revenue Subsidy income **509**million yen ▶ Non-operating income

Costs R&D and other costs of subsidized projects ▶ SG&A

Even within the same subsidized project, subsidy income is recorded as non-operating income, while the related costs are recorded in SG&A expenses. As a result, **the costs are reflected in operating profit, while the corresponding subsidy income is recognized below the operating profit line**. Revenue and costs are both reflected at the ordinary profit level.

02 Upfront investment for growth: depreciation ramps up

FY2026 Results Depreciation **60**million yen

FY2027 Forecast Depreciation **184**million yen ▶ **+123 million yen**

With new facilities coming online, from FY2027 **depreciation of 184 million yen (+123 million yen YoY)** will be incurred in earnest. This non-cash expense pushes down operating profit.

The operating loss is due to these two factors. See the next page for the underlying business performance.

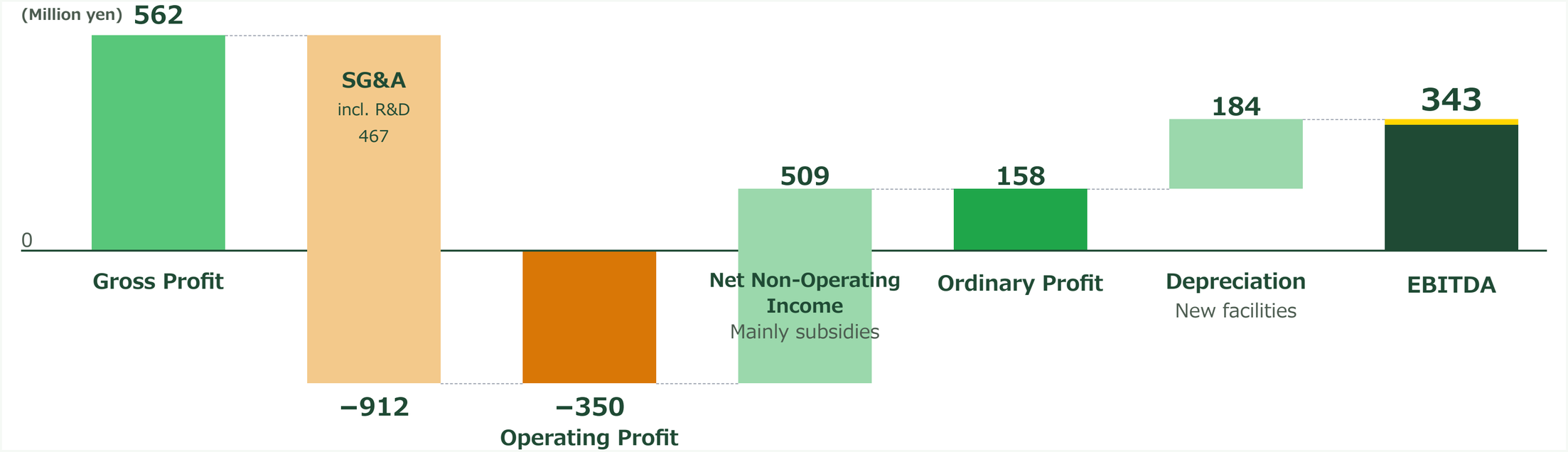
*Amounts less than one million yen are truncated.

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03 — FY2027 Earnings Forecast | Ordinary Profit and EBITDA

Ordinary Profit of 158 Million Yen and EBITDA of 343 Million Yen

Bridge from gross profit to EBITDA (FY2027 forecast). Our EBITDA = **Ordinary profit + Depreciation**.



01 Ordinary profit of 158 million yen

FY2026 result: 207 million yen. Planning a 3rd consecutive year of ordinary profit since FY2025.

02 EBITDA of 343 million yen

+75 million yen from the FY2026 result of 268 million yen. Earning power including 184 million yen of depreciation.

03 Toward the 2031 targets

Reaching over 50% of the FY2031 EBITDA target of 650 million yen.

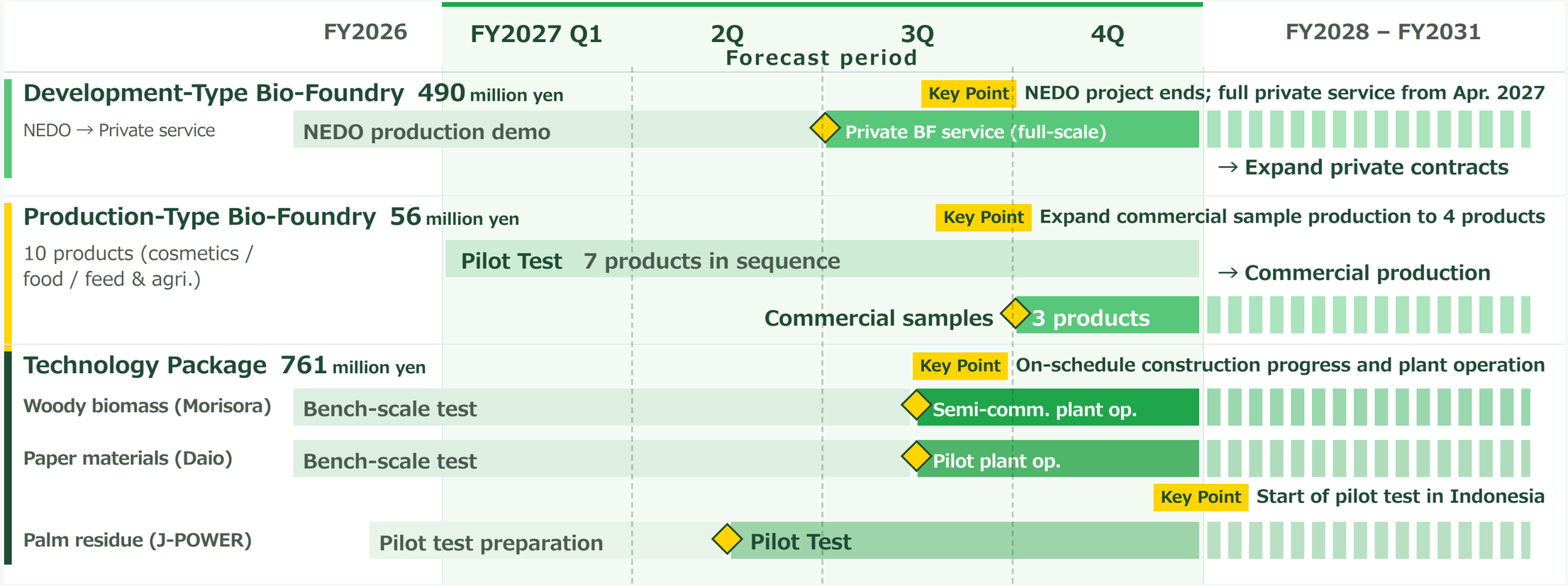
*Amounts less than one million yen are truncated.

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03 — FY2027 Earnings Forecast | FY2027 Milestones

Keys: full-scale private service, 4 sample products, plant operation

FY2027 sales by business, with **key points for achieving the forecast** and major milestones explained on a quarterly basis.



*The schedule is based on the plans on P.25–P.29 and is subject to change.

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04 — Mid- to Long-Term Vision Progress | Overall Pipeline Map

The two-story growth engine and 19 pipelines (16 + 3 new)

2F

Target Pipelines 4

Bio-Fuel Energy Revolution

An energy revolution on a national-project scale.
Taking on the global market at overwhelming scale — the **"Dream Engine"**.

Technology Package

Total 4PJ

- **Woody biomass (Morisora)**
- **Paper industry materials (Daio Paper)**
- **Palm residue (J-POWER)**
- **Rice-derived bio-ethanol (erex)** ▶ P.18 **+1 New**

1F

Target Pipelines 19

Bio-Products + Bio-Fuels

Food, feed/agriculture, cosmetic ingredients, etc. +
SAF and bio-ethanol.
Partnering with major manufacturers to
generate cash early **— the "Cash Engine"**.

Development-Type Bio-Foundry

Total 4 cases

- **Bio-Foundry business related**
  NEDO Bio-Foundry Project (FY2021–2026)
- **Bio-chemicals derived from CO2**
  NEDO Green Innovation Fund (ended FY2025)
- **Bio-chemicals from cellulose, hemicellulose, lignin**
  Sumitomo Forestry
- **Bio-isobutanol from woody biomass** **+1 New**
  Tokyo Metropolitan Gov. naphtha-alternative program ▶ P.21

Production-Type Bio-Foundry

Total 11 products

- **Cosmetic ingredients, etc. (4 products)**
  A / B / C / D
- **Food (3 products)**
  Mycoprotein / NMN / Food A
- **Feed & agriculture (3 products + 1)**
  A / B / C **/ D** **+1 New** ▶ P.22

Technology Package

Total 4PJ

- **Woody biomass (Morisora)**
- **Paper industry materials (Daio Paper)**
- **Palm residue (J-POWER)**
- **Rice-derived bio-ethanol (erex)** **+1 New** ▶ P.18

* Correspondence with the two-story vision in the Mid- to Long-Term Vision (disclosed July 15, 2026). **1F = Pipelines of our three ongoing businesses form the foundation of sales and profit. 2F = Technology packages established in 1F become the starting point of the bio-fuel energy revolution.**
* The quarterly "Plan vs. Results" matrix from FY2026 to FY2031 for the existing 16 pipelines, and current status as of the end of FY2026, are disclosed as Gantt charts on P.25–29.

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04 — Vision Progress | New Pipeline ① | Rice-Derived Bio-Ethanol

From rice to bio-ethanol in Vietnam: a new 1F pipeline leading to 2F

Disclosed Nov. 6, 2026
View disclosure ▶

Together with erex Co., Ltd., we are promoting the **“Golden Rice Circle Project”**, which produces bio-ethanol and protein from surplus and underutilized rice.

01 Why Vietnam

Energy	E10 mandate is driving a surge in fuel ethanol demand; supply is insufficient
Agriculture	Adding value to surplus rice and residues to raise farm income
Food	Rice-derived protein to address future protein shortages
Decarbon.	Replacing petroleum through circular use of agricultural resources
Japan	Overseas rollout of Japanese technology; also a potential bio-ethanol source for Japan

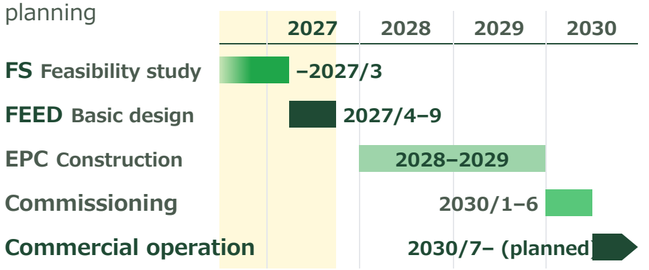
02 Feasibility Study Scope

Feedstock	Securing rice husks, rice straw, and rice
Technology	Testing bio-ethanol yields, etc. using Vietnamese rice
Design	Conceptual design of plant and equipment
Offtake	Identifying potential offtakers for ethanol and protein; exploring outlets for fermentation CO_2 and residues
Viability	Business planning and LCA (environmental impact) calculation

See P.19 for the flow and volumes from feedstock to products.

03 Roles and Schedule

GEI: Saccharification & fermentation technology, process design, LCA
erex: Feedstock, government consultations, business planning



★ FS selected for a national subsidy program
METI FY2025 subsidy for decarbonization and energy transition technologies in resource-rich countries

1F: Technology Package ▶ Future 2F: Bio-Fuel Energy Revolution (country-scale rollout)

We will first advance this as a 1F technology package. If it progresses to a country-scale rollout, it will lead to 2F of our Mid- to Long-Term Vision.

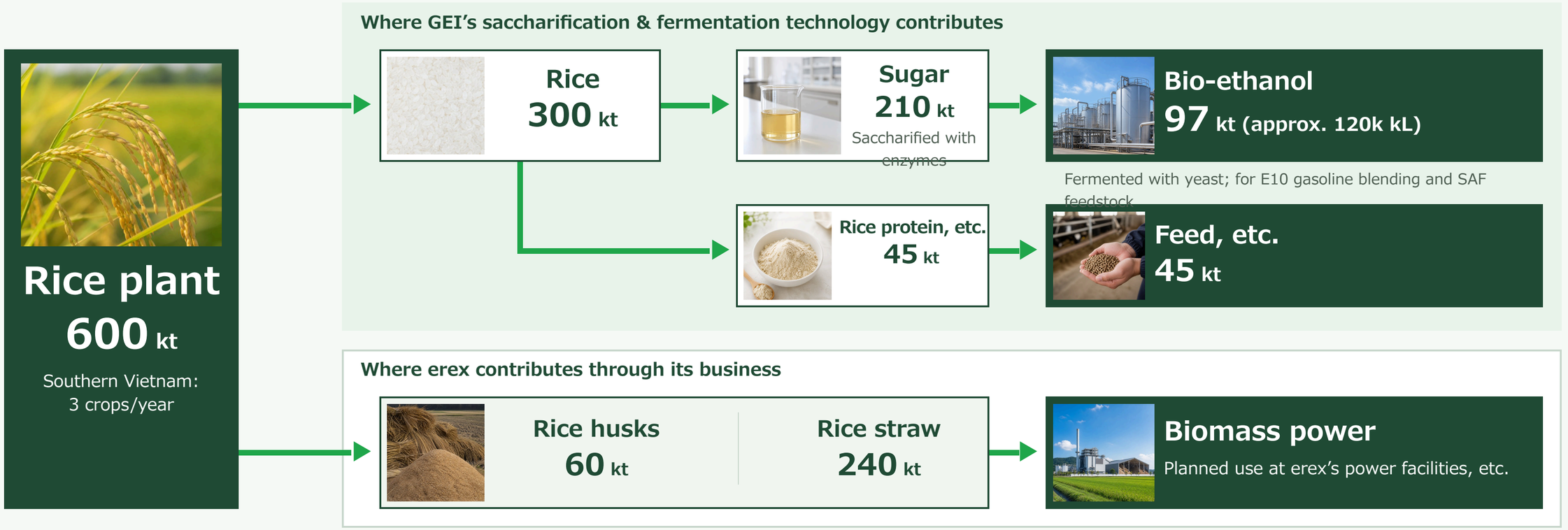
*The schedule is at the planning stage and may change depending on FS results. It will be added to the pipeline Gantt charts as “Rice-derived bio-ethanol” from the FY2027 Q1 results presentation.

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04 — Vision Progress | New Pipeline ① | Rice-Derived Bio-Ethanol

Using every part of the rice plant: the Golden Rice Circle Project

Ethanol and feed protein from rice; electricity from husks and straw (annual volumes, illustrative).



Every part of rice turned into fuel, feed, and power — addressing Vietnam's energy, agriculture, and food challenges.

*Volumes are illustrative annual figures. The FS is ongoing, and figures may change based on feedstock procurement conditions, process design, and viability assessment.
*Photos are AI-generated images.

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04 — Vision Progress | New Pipeline ① | Rice-Derived Bio-Ethanol

Our new partner: erex, listed on the TSE Prime Market

Our Golden Rice Circle Project partner is an integrated energy company engaged in biomass power generation, with operations in Vietnam.

01 erex Company Profile

Name	erex Co., Ltd.
Listing	Tokyo Stock Exchange Prime Market (9517)
Founded	December 1999
Capital	18.4 billion yen
Employees	302 (consolidated)
Business	Electricity retail, trading, storage & aggregation, fuel, power generation, overseas, carbon credits

02 Biomass Power and Vietnam

2013	First own biomass plant (Tosa) starts commercial operation
2016–	Biomass plants brought online across Japan
2023	Local subsidiary established in Vietnam
Mar. 2025	Wood pellet production starts in Vietnam
Dec. 2025	Hau Giang Biomass Power Plant (Vietnam) starts commercial operation

03 Another Partnership with a Major Company

Main partners in our pipelines

Nippon Paper	Sumitomo Corp.
Japan Airlines	Daio Paper
J-POWER	Sumitomo Forestry

+1 New erex

Partnerships with industry leaders demonstrate the recognition of our saccharification & fermentation technology.

Combining erex’s biomass power and business base with our saccharification & fermentation technology.
We are extending our model of advancing pipelines with major companies to another overseas market.

*Source: erex Co., Ltd. website, “Company Profile” (as of March 31, 2026) and “History.”

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04 — Vision Progress | New Pipeline ② | Bio-Isobutanol from Woody Biomass

Turning woody biomass into bio-isobutanol, a chemical feedstock

Disclosed Oct. 30, 2026
View disclosure ▶

Selected for the Tokyo Metropolitan Government's **"Naphtha-Alternative Materials Development Support Program"** (disclosed Oct. 30, 2026). We will apply fermentation and refining technologies developed for bio-ethanol to chemical feedstocks.

01 Why Bio-Isobutanol

Context Growing uncertainty in stable naphtha supply due to Middle East conditions, etc.

Alternative A naphtha-alternative chemical feedstock made from renewable woody biomass

Uses Usable as a feedstock or solvent for resins, adhesives, rubber, and many other chemicals

Potential A platform chemical leading to a wide range of chemicals

02 Project Scope

Ferment. Studying continuous fermentation conditions for isobutanol

Refining Studying processes combining fermentation with separation and refining

Biz Dev Obtain product samples and estimate production costs by end of FY2028, and build a business development framework with chemical/materials makers and user companies

03 GEI Technology and Support

GEI Tech Woody-biomass bio-ethanol technology incl. the GWE process; commercial-ready fermentation and refining such as continuous fermentation and vacuum extraction

Support Funding for development costs plus hands-on support such as expert advice and partner matching

Period Up to 3 fiscal years

★ Selected for a Tokyo Metropolitan Government program

Bureau of Industrial and Labor Affairs, Tokyo — one of two companies selected

1F: Development-Type Bio-Foundry ▶ Future Technology Package

Starting as a Development-Type Bio-Foundry project, we aim to develop it into a technology package in the future.

*Sources: Company disclosure (Oct. 30, 2026); Tokyo Metropolitan Government press release (Oct. 29, 2026). It will be added to the pipeline Gantt charts as "Bio-isobutanol from woody biomass" from the FY2027 Q1 results presentation.

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04 — Vision Progress | New Pipeline ③ | Feed & Agriculture

Contract manufacturing for agri-product production

Not Disclosed
Details withheld per partner agreement

With a domestic chemical manufacturer, we are **studying contract manufacturing for commercial production of an agricultural product**. This is a new Production-Type Bio-Foundry product.

01 Project Overview

Partner Domestic chemical manufacturer

Product An agricultural product owned by the partner

Category Production-Type Bio-Foundry (feed & agriculture)

Model GEI will undertake contract manufacturing, including production through partner facilities (OEM).

Our Role Process verification & optimization, technical guidance, cost estimation

02 Approach

Phase 1 Lab-scale production and evaluation at partner site; cost estimation
– Feb. 2027

Phase 2 Commercial-scale production demonstration at partner site
(Scope and timing to be discussed based on Phase 1 results)

Next Once terms are agreed, sign a manufacturing contract and begin commercial production

03 Production-Type BF Products Grow to 11

Previously **10 Product** ▶ From now **11 Product**

Feed & Agri. 3 products + 1 product (D)

Pipelines 19 in total

1F: Production-Type Bio-Foundry ▶ Commercial production via contract manufacturing

By manufacturing a chemical maker’s product under contract, we aim to broaden our Production-Type Bio-Foundry portfolio.

*Scope and timing are under consideration and may change. It will be added to the pipeline Gantt charts as “Feed & Agriculture D” from the FY2027 Q1 results presentation.

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04 — Vision Progress | Moves Toward New Pipelines (1/2)

Turning our scale-up track record into in-house production in Japan

Building on the scale-up track record of our Development-Type Bio-Foundry, we are considering **in-house domestic production with commercial facilities of several tens of kL**.

01 Track Record



Photo: 3,000L and 300L fermenters at our laboratory

- **More than ten** scale-up studies completed
- Scale-up from 10L to 3,000L achieved **approx. 3x productivity**
- OEM production also under consideration for some products at users' request

02 What We Are Considering

Target	High-value bio-manufactured products such as cosmetic ingredients and food
Scale	**Several tens of kL** commercial facilities
Model	In-house production in Japan (in parallel with OEM in Taiwan, etc.)
Feedstock	Use of domestic resources
Partners	Also considering collaboration with local companies and municipalities
Flow	Products optimized, scaled up, and sampled in the Development-Type BF move to commercial production at our own facility

03 If Realized, Upside to 1F

Development-Type Bio-Foundry
3kL class
Scale-up
Sample production

▶

Production-Type Bio-Foundry
Tens of kL class
Commercial production (in-house, Japan)

The Vision's 1F target (FY2031) is based on plans for the existing 16 pipelines.

If in-house domestic production is realized, Production-Type BF products and volumes will expand, creating upside to the 1F target.

**Products nurtured in the Development-Type Bio-Foundry, produced at our own commercial facilities.
Covering everything from R&D to commercial production, we advance our transformation into a "cash-generating GEI."**

*Target products, facility scale, etc. are under consideration and may change.

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04 — Vision Progress | Moves Toward New Pipelines (2/2)

Harnessing the national push for more domestic manufacturing capacity

In the bio-manufacturing section of the “Public-Private Investment Roadmap for 17 Strategic Areas,” the government sets a goal of expanding domestic manufacturing facilities and policies to reduce capital investment risk.

01 Government Targets

Public-Private Investment Roadmap for 17 Strategic Areas (July 21, 2026) — Bio-Manufacturing

Strategic targets (excerpt)

Expanded use of domestic resources and more domestic bio-manufacturing facilities

2040 sales target
11.9 trillion yen
10% global share

Public-private investment
12.8 trillion yen
Expected through FY2040

02 Government Policies

Policy package (excerpt)

Reducing capital investment risk in bio-manufacturing

e.g., support for capex and operating costs; public contract foundries

Expected investments (excerpt)

- Building production sites (pilot/demo scale, **commercial scale**)
- Developing and advancing bio-manufacturing technologies

03 How We Leverage This Trend

Leveraging national policy, we aim to realize in-house domestic production with commercial facilities of several tens of kL while limiting capex risk.

We are considering building a production site using domestic resources and local partnerships.

The roadmap’s path to competitiveness and our strengths

The government states that maturity in the **“wet” domain** — culture, fermentation, scale-up — determines international competitiveness.

Having completed more than ten scale-up studies in our Development-Type Bio-Foundry, we are strong in this domain.

The national goal of “more domestic bio-manufacturing facilities” and our study of in-house domestic production point in the same direction. Using this policy tailwind, we aim to expand our Production-Type Bio-Foundry business in high-value areas.

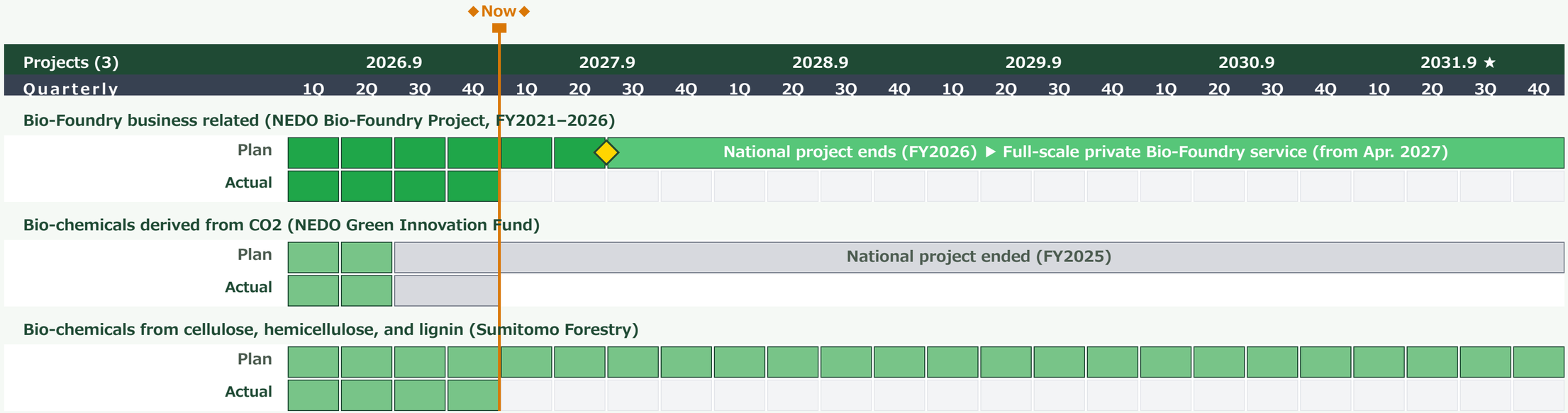
*Source: Public-Private Investment Roadmap for 17 Strategic Areas (July 21, 2026), pp.185–187. Our facility plans are under consideration; scope and timing may change.

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04 — Vision Progress | 1F Cash Engine | Development-Type Bio-Foundry

Quarterly progress of joint research and commissioned projects

Legend R&D Production Demonstration National Project Ended Private Bio-Foundry Service FY2027 key milestones (P.16)



▶ Current Status | Progress as of FY2026 Q4 (end of September 2026)

Bio-Foundry business related

- Integrated development support from pre-treatment to process optimization, scale-up, and sample production. 17 production demonstration projects to date.
- From April 2027, the site's functions will be offered as our own full-scale "Bio-Foundry Service" to companies and research institutions pursuing bio-manufacturing. (Related disclosure: 2026.6.10)

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Bio-chemicals derived from CO2

Ended in FY2025 (end of March 2026) as a NEDO Green Innovation Fund project.

Bio-chemicals from cellulose, hemicellulose, and lignin

- Joint R&D, including process development, for bio-products developed by Sumitomo Forestry(Related disclosure: 2023.11.15).

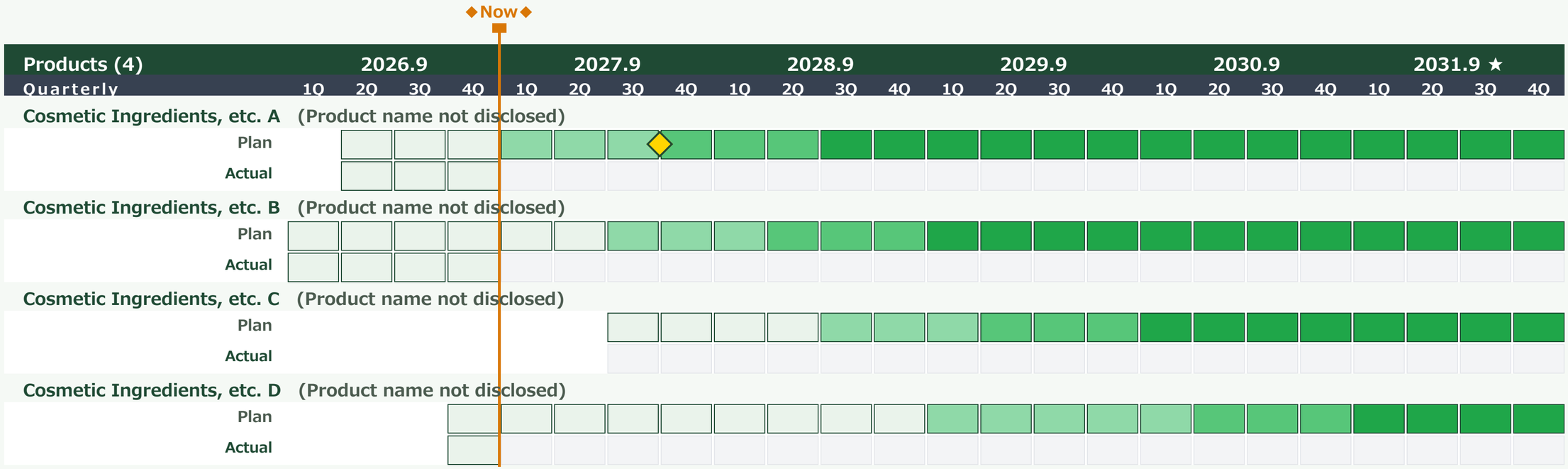
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04 — Vision Progress | 1F Cash Engine | Production-Type BF | Cosmetic Ingredients, etc.

Quarterly progress of four cosmetic ingredient products, etc.

Legend ☐ Production Tech. Verification ■ Pilot Test ■ Commercial Sample Production ■ Commercial Production ◇ FY2027 key milestones (P.16)



▶ Current Status | Progress as of FY2026 Q4 (end of September 2026)

Four cosmetic ingredient products, etc. are progressing toward commercialization, with production demonstration advancing for each through overseas OEM candidates and partners.

Cosmetic Ingredients, etc. A
- Further strain development underway ahead of pilot tests at overseas OEM candidates.

Cosmetic Ingredients, etc. B
- Preparing lab tests at overseas OEM candidates.

Cosmetic Ingredients, etc. C
Partner is establishing refining process conditions.

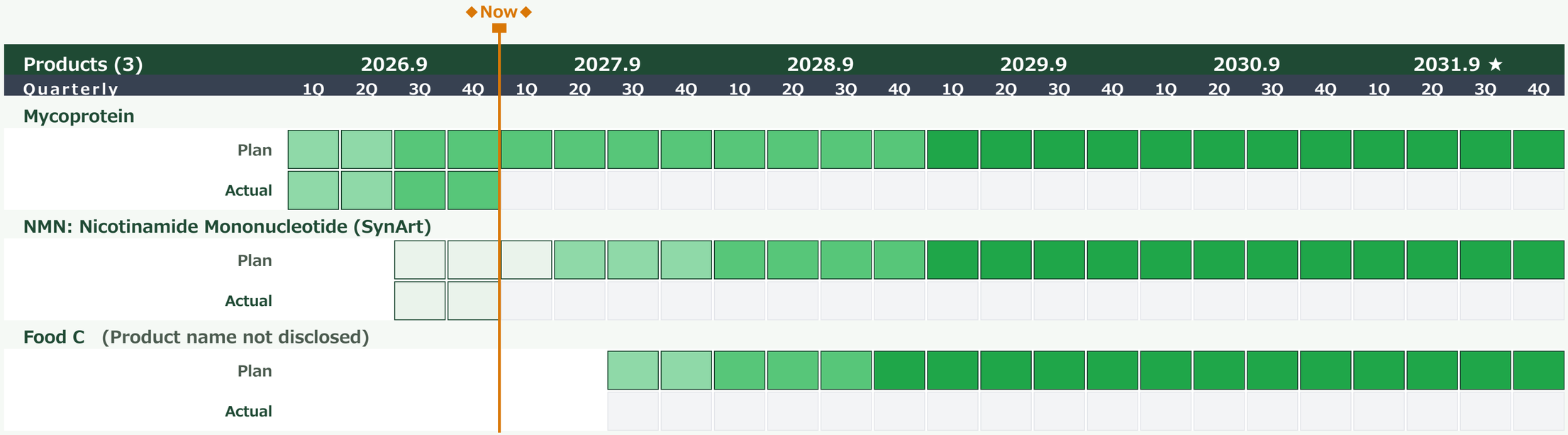
Cosmetic Ingredients, etc. D
Planning production technology demonstration jointly with a partner.

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04 — Vision Progress | 1F Cash Engine | Production-Type BF | Food

Quarterly progress of three food products

Legend ☐ Production Tech. Verification ▩ Pilot Test ▩ Commercial Sample Production ■ Commercial Production ◇ FY2027 key milestones (P.16)



▶ Current Status | Progress as of FY2026 Q4 (end of September 2026)

Three food products are progressing toward commercialization. NMN is moving to OEM production after licensing, and Food C to marketing by a partner.

Mycoprotein

- Sales of commercial samples
- Running royalties on commercial samples.

NMN: Nicotinamide Mononucleotide (SynArt)

- Reproducibility of NMN production technology confirmed
- Preparing demonstration at an overseas OEM company

(Related disclosure: 2026.4.16)

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Food C

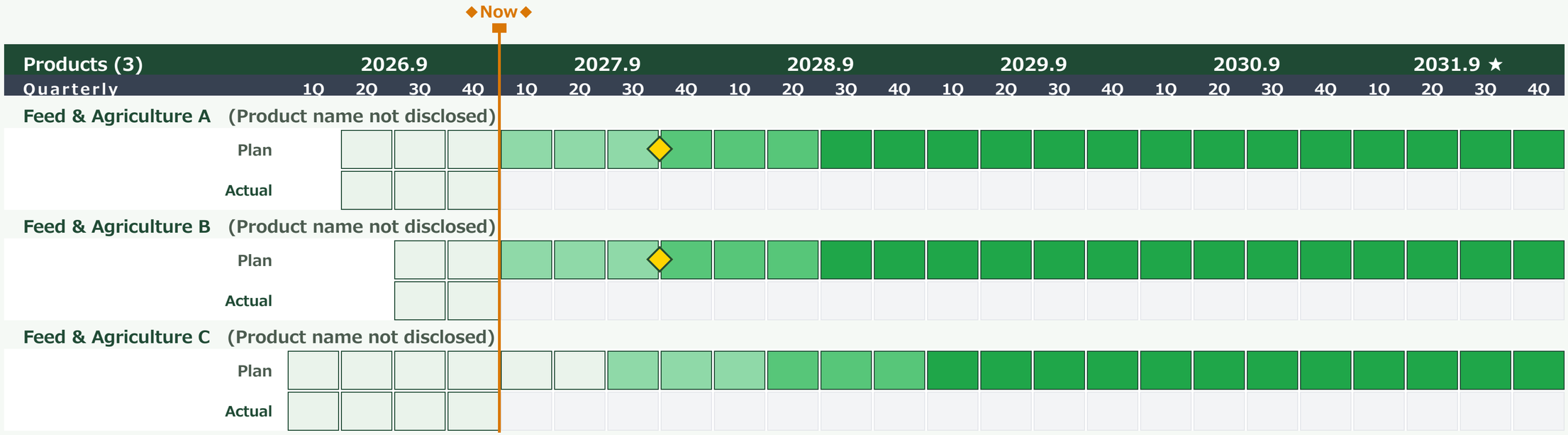
Production technology verification largely complete. Partner is marketing the bio-product.

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04 — Vision Progress | 1F Cash Engine | Production-Type BF | Feed & Agriculture

Quarterly progress of three feed & agriculture products

Legend ☐ Production Tech. Verification ▭ Pilot Test ▭ Commercial Sample Production ▭ Commercial Production ◇ FY2027 key milestones (P.16)



▶ Current Status | Progress as of FY2026 Q4 (end of September 2026)

Three feed & agriculture products are advancing production technology verification with our company and overseas OEM candidates.

Feed & Agriculture A
- Preparing pilot tests at overseas OEM candidates

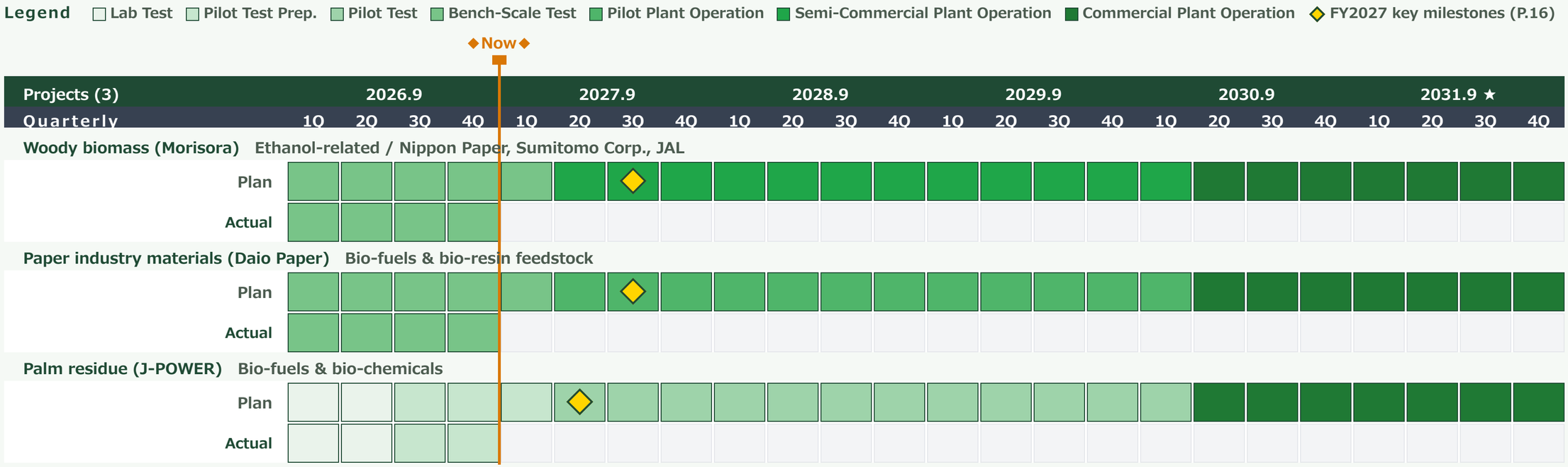
Feed & Agriculture B
- Lab tests completed at overseas OEM candidates; preparing pilot tests

Feed & Agriculture C
- Production technology verification completed in-house
- Considering both in-house production and OEM

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04 — Vision Progress | 1F Cash Engine | Technology Package

Quarterly progress of three ongoing projects



▶ Current Status | Progress as of FY2026 Q4 (end of September 2026)

Woody biomass (Morisora)

- Semi-Commercial Plant under construction (operation planned for 2027).
- Optimizing Semi-Commercial Plant operating conditions with bench-scale equipment.
- Idemitsu Kosan & Morisora Biorefinery signed an MOU to build a fully domestic ATJ-SAF supply chain.
(Related disclosure: 2026.5.27)

Paper industry materials (Daio Paper)

- Pilot plant under construction (operation planned for 2027).
- Continuous-operation testing of the GWE process at bench scale.(Related disclosure: 2026.7.2)
- Enzyme evaluation items added to the joint R&D agreement for biorefinery commercialization.
(Related disclosure: 2026.9.25)

Palm residue (J-POWER)

- Pilot test preparation (testing to begin in 2027).
- Verification testing with partners in Indonesia.
(Related disclosure: 2026.10.9)

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05 — To Shareholders and Investors | IR Commitment

To Shareholders and Investors

In FY2026, **our management indicator (sales + non-operating income) grew for the 9th consecutive year**, results exceeded the earnings forecast, and
ordinary profit was positive for the 2nd consecutive year.

As shown by construction in progress of +626 million yen and investment in Morisora Biorefinery of +86 million yen, **construction of demonstration plants (pilot and Semi-Commercial) and investment toward commercialization** are steadily progressing in both the paper industry materials (Daio Paper) and woody biomass (Morisora) projects.

COMMITMENT 01 (Unit: million yen)

Achieving FY2027 Forecast

Mgmt. Ind. **1,853**
Sales **1,343**
Operating Profit **−350**
Ordinary Profit **158**
Net Income **131**
EBITDA **343**

COMMITMENT 02

Demonstration Plant Operation

Operation of the Semi-Commercial Plant (woody biomass, Morisora) and the pilot plant (paper industry materials, Daio Paper), planned for 2027

COMMITMENT 03 (Unit: million yen)

Achieving the FY2031 Targets

Sales **2,561**
Operating Profit **334**
EBITDA **650**

*Mid- to Long-Term Vision (published July 15, 2026), P.9, 1F only

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05 — To Shareholders and Investors | Closing

The Future is Green.

The next chapter of GEI begins here.

01
Overturning petroleum dependence.

02
30+ Years of R&D Excellence Since the RITE Era

03
Two-story growth engine.

04
Deep tech that generates cash.

05
IPO 2.0 Toward the cash-generating GEI.

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05 — To Shareholders and Investors | Disclaimer

Disclaimer and Forward-Looking Notes

1. Forward-Looking Statements

The earnings forecasts and forward-looking statements in this document reflect the Company’s judgment based on information currently available and involve risks and uncertainties. Actual results may differ significantly due to various factors such as economic conditions, market trends, exchange rates, the status of technological development, and relationships with competitors.

2. Mid- to Long-Term Vision and Pipeline Progress

The Mid- to Long-Term Vision (FY2031 targets), new pipelines (P.18–24), and pipeline progress tables (P.25–29) in this document are based on current plans. Actual milestones may vary depending on project progress, technology development, and negotiations with partner companies.

3. Investment Decisions

This document is not intended as a solicitation for investment. Final investment decisions are the responsibility of investors themselves.

4. Information on Other Companies

Information in this document concerning parties other than the Company is cited from public sources, and the Company does not guarantee its accuracy or completeness.

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