

Translation

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Summary of Consolidated Financial Results for the Six Months Ended March 31, 2021 (Based on Japanese GAAP)

May 14, 2021

Company name: euglena Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 2931 URL <http://www.euglena.jp/>
 Representative: CEO and Representative Director Mitsuru Izumo
 Inquiries: COO and Director Akihiko Nagata TEL 03(3454)4907
 Scheduled date to file Quarterly Securities Report: May 14, 2021
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended March 31, 2021 (from October 1, 2020 to March 31, 2021)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended March 31, 2021	7,737	27.2	(508)	–	(127)	–	(196)	–
Six months ended March 31, 2020	6,081	(12.1)	(360)	–	(137)	–	(143)	–

Note: Comprehensive income Six months ended March 31, 2021 ¥(199) million [–%]
 Six months ended March 31, 2020 ¥(147) million [–%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended March 31, 2021	(2.10)	–
Six months ended March 31, 2020	(1.55)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2021	21,355	11,067	51.8
As of September 30, 2020	15,351	9,386	61.0

Reference: Equity As of March 31, 2021 ¥11,057 million
 As of September 30, 2020 ¥9,363 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended September 30, 2020	–	0.00	–	0.00	0.00
Year ending September 30, 2021	–	0.00			
Year ending September 30, 2021 (Forecast)			–	0.00	0.00

Note: Revision to cash dividend forecasts most recently announced: No

3. Forecast of consolidated financial results for the year ending September 30, 2021 (from October 1, 2020 to September 30, 2021)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	22,000	65.2	—	—	—	—	—	—	—

Note: Revision to consolidated financial results forecast most recently announced: Yes

(Reference) Adjusted EBITDA

Previous forecast: Year ending September 30, 2021 ¥(630) million

Amended forecast: Year ending September 30, 2021 ¥(200) million

Net sales and adjusted EBITDA are announced in the financial results forecast for the fiscal year ending September 30, 2021. Adjusted EBITDA = EBITDA(Operating profit + Amortization of goodwill and Depreciation) + Subsidy income + Stock-related remuneration

4. Notes

- (1) Changes in significant subsidiaries during the six months ended March 31, 2021
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
Changes in accounting policies due to revisions to accounting standards and other regulations: No
Changes in accounting policies due to other reasons: No
Changes in accounting estimates: No
Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2021	95,227,862 shares	As of September 30, 2020	93,153,322 shares
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Number of treasury shares at the end of the period

As of March 31, 2021	20,431 shares	As of September 30, 2020	56,459 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2021	93,464,484 shares	Six months ended March 31, 2020	92,848,942 shares
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* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of financial results forecast, and other special matters

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual results may differ substantially due to various factors.