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

Q3 FY2026 Financial Results Presentation & Mid- to Long-Term Vision Progress Report

Toward Becoming the Integrated Industrial Platform Company of Bio-Manufacturing

Recent Environment Surrounding Our Business and Our Response

Representative Director and CEO
Tomohito Ihara

The dawn of the second founding — Announcement of the Mid- to Long-Term Vision

On July 15, 2026, we announced our Mid- to Long-Term Vision. The Vision marks **the beginning of our company's "second founding,"** with GEI **evolving from "a research-driven company" to "a cash-generating company,"** expanding a business foundation that balances revenue stability with growth potential, and aiming to become an **"Integrated Industrial Platform Company of Bio-Manufacturing."**

beginning

Government Policy Regarding "Bio-Manufacturing" — Japan's Growth Strategy

In Japan's Growth Strategy, approved by the Cabinet on July 21, 2026, "Bio-manufacturing" was positioned as one of the core areas contributing to strengthening Japan's industrial competitiveness and economic security. Furthermore, the "Public-Private Investment Roadmap for Major Products and Technologies in 17 Strategic Areas," decided on the same day by the Japan Growth Strategy Headquarters, **sets the sales target for Japanese companies at 11.9 trillion yen (10% global share) by 2040**, and various policies, including investment support, will be promoted to achieve this goal.

A Historic Tailwind

These government policies align closely with our aim of becoming the Integrated Industrial Platform Company of Bio-Manufacturing. We believe they will provide **a significant tailwind**.

Management Commitment

By firmly seizing this historic tailwind and steadily executing the growth strategies set forth in our Mid- to Long-Term Vision, **we aim to maximize corporate value**.

* Source: Cabinet Secretariat "Japan's Growth Strategy" (Cabinet decision on July 21, 2026) / Japan Growth Strategy Headquarters "Roadmap for Public-Private Investment in 'Major Products and Technologies' in 17 Strategic Areas"

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.

Disclaimers and notes on forward-looking statements are provided at the end of this document (P.20).

01 — Executive Summary

The key messages of this document, summarized in three points

A summary of Q3 results for the fiscal year ending September 2026, the full-year earnings forecast, and Mid- to Long-Term Vision progress.

POINT 01

Fiscal Year Ending September 2026 Third Quarter Overview

Overview

Sales: 274 million yen, in line with the initial plan.

Operating loss: −383 million yen (−140 million yen year-on-year). The main reason was the upfront investment in SG&A expenses.

Total assets: 3,380 million yen (+413 million yen compared to the end of the previous fiscal year). Infrastructure development accelerated, driven by full-scale construction of Semi-Commercial Plant (construction in progress +404 million yen) and an increase in NEDO-related advances received (+981 million yen).

POINT 02

Full-Year Earnings Forecast Progress

Overview

Full-year earnings forecast remains unchanged. Sales: 1,035 million yen / Ordinary profit: 175 million yen / Net income: 146 million yen.

Sales expected to be recognized in Q4: After inspection by NEDO or operating companies, sales corresponding to work-in-progress on P.10 will be recorded.

Scheduled to be recorded as non-operating income in Q4: After inspection by NEDO, advances received on P.10 (ethanol derived from woody biomass, bio-fuels and resins derived from materials in the paper industry) will be transferred to non-operating income.

POINT 03

Mid- to Long-Term Vision Progress

Overview

Quarterly disclosure of progress for all 16 pipelines in the 1F layer.

Development-Type Bio-Foundry (3 projects): Full-scale expansion as a Bio-Foundry business from April 2027.

Production-Type Bio-Foundry (10 products): Progress is underway toward commercialization in various fields such as cosmetic ingredients, food additives, and feed additives.

Technology Package (3 projects): In the bio-fuel field, two projects are progressing with Semi-Commercial Plant / pilot plant construction and GWE continuous-operation testing, laying the foundation for the 2F unlock.

02 — Q3 Financial Highlights | Key Indicators

Three Key Q3 Cumulative Indicators

Cumulative from October 2025 to June 2026. Summary of Q3 results based on three axes**: sales, profit and loss, and financial condition**.

Sales

Cumulative for the third quarter of the fiscal year ending September 2026

274

million yen

Same period last year**: 307 million yen** (−10.7% year on year)

The three pillars are Technology Package: 177 million yen / Development-Type Bio-Foundry: 91 million yen / Production-Type Bio-Foundry: 6 million yen. Last year, lump-sum payments from large technology package deals accounted for a high share, while this year they are scheduled to be recognized in Q4, resulting in a relatively lower share.

Operating Loss

Cumulative for the third quarter of the fiscal year ending September 2026

−383

million yen

Same period last year**: −242 million yen**

Higher cost ratio (the previous period had a high proportion of technology package sales) and higher selling, general and administrative expenses due to upfront investment.

Total Assets

As of June 30, 2026

3,380

million yen

Previous fiscal year-end**: 2,967 million** yen (+413)

Construction in progress due to Semi-Commercial Plant construction +404 million yen, work-in-progress +352 million yen. On the liabilities side, the main reason was advances received related to NEDO (+981 million yen, estimated reimbursement claims).

Cumulative profit and loss results for Q3

Comparison of the cumulative Q3 for the fiscal year ending September 2026 and the same period last year (cumulative Q3 for the fiscal year ending September 2025). For details on sales breakdown**, see P.7; for details** on selling, general and administrative expenses**, see P.8**.

(Unit: million yen)

Account Title	Q3 Cumulative FY2026	Q3 Cumulative FY2025	Change	% Change
Sales (Details on P.7)	274	307	−32	−10.7%
Cost of Sales	108	80	+28	+34.8%
Gross Profit	166	227	−60	−26.8%
SG&A Expenses (Details on P.8)	549	470	+79	+16.9%
Operating Loss	−383	−242	−140	–
Ordinary Loss	−386	−242	−144	–
Net Loss for the Quarter	−391	−249	−141	–
[Reference] Net Loss per Share	−34.48 yen	−22.11 yen	−12.37 yen	–

Breakdown of Sales of 274 Million Yen

Q3 Cumulative Sales, FY2026: 274 million yen

Development-Type Bio-Foundry: 91 million yen, 33.1%
Technology Package: 177 million yen, 64.6%
Production-Type Bio-Foundry: 6 million yen (2.2%)

Development-Type Bio-Foundry

91 million yen
33.1%

Breakdown

- Bio-Chemical products derived from cellulose, hemicellulose, and lignin
- Other

Production-Type Bio-Foundry

6 million yen
2.2%

Breakdown

- Mycoprotein

Technology Package

177 million yen
64.6%

Breakdown

- Ethanol-related products derived from woody biomass
- Bio-Fuels and bio-resin raw materials derived from paper industry materials
- Bio-Fuels and bio-chemicals derived from palm residue

[Reference] Q3 cumulative sales, previous fiscal year (FY2025): 307 million yen

Development-Type Bio-Foundry: 105 million yen, 34.3%
Technology Package: 199 million yen, 64.8%
Production-Type Bio-Foundry: 2 million yen (0.9%)

Key Points Compared to the Previous Year

Development-Type Bio-Foundry: 105 million yen → 91 million yen (−14 million yen), **Production-Type Bio-Foundry: 2 million yen → 6 million yen (+4 million yen)**, **Technology Package: 199 million yen → 177 million yen (−22 million yen).**
Last year, lump-sum payments from large technology package deals accounted for a high share, while this year they are scheduled to be recognized in Q4, resulting in a relatively lower share. The total amount was 307 million yen → 274 million yen (−32 million yen).

02 — Q3 Financial Highlights | SG&A Expenses

Breakdown of SG&A expenses of 549 million yen

Q3 Cumulative SG&A Expenses, FY2026: 549 million yen

Research and Development Expenses 48.6% | Personnel Expenses 37.1% | Other 14.3%

Research and Development Expenses

267 million yen

48.6%

Accelerated pipeline development. Demonstration projects in the cosmetics, food, and feed sectors have expanded. Basic research aimed at receiving technology package orders continues.

Personnel Expenses

203 million yen

37.1%

Continued recruitment of personnel to achieve the 2031 target. Investment in strengthening personnel for bioengineering and plant operations.

Other

78 million yen

14.3%

Professional fees (audit, legal, IR), support and consulting fees related to business partnerships (such as Nippon Paper Industries and Sumitomo Corporation), and other general administrative expenses.

Breakdown of R&D expenses: 267 million yen

Consumables Cost

51 million yen

19.2%

Reagents, media, laboratory equipment, and similar items. Increased in preparation for commercial sample production.

Commission Fees

28 million yen

10.5%

Commission fees for external analysis and commissioned research, as well as intellectual property-related expenses.

Personnel Expenses (Researchers)

108 million yen

40.4%

Salaries and allowances, contract staff, commuting expenses, and statutory benefits.

Other

80 million yen

29.9%

Depreciation, utilities, maintenance and inspection, professional fees, and other expenses.

02 — Q3 Financial Highlights | Balance Sheet

Structural changes by account

BS as of the end of June 2026 is compared at the account title level with the end of the previous fiscal year. **The four items marked with ★** are the main reasons for the changes (details explained in the next slide).

(Unit: million yen)

Account Title	June 30, 2026	September 30, 2025	Change	
[Assets Section]				
Cash and Deposits ★	1,741	2,059	−317	Key Account Movement 04
Work-in-Progress ★	557	205	+352	Key Account Movement 01
Construction in Progress ★	429	24	+404	Key Account Movement 02
Other Assets	653	679	−26	
Total Assets	**3,380**	2,967	**+413**	
[Liabilities]				
Advances Received ★	1,490	508	+981	Key Account Movement 03
Other Liabilities	175	353	−178	
Total Liabilities	1,665	861	+804	
Total Net Assets	1,714	2,106	−391	

The next slide (P.10) explains the background and implications of the four key account movements marked with ★ (work-in-progress, construction in progress, advances received, and cash and deposits).

Financial Base for 2031 Targets

Four major accounts that changed significantly during Q3. **Progress of Semi-Commercial Plant construction** and **NEDO-related projects** is reflected in our financial position. The **breakdown of work-in-progress and advances received is disclosed at the bottom.**

Key Account Movement 01

Work-in-Progress

557 million yen

End of previous period: 205 **+352**

Development-type BF and technology package projects expanded. These will lead to sales from Q4 onward.

Key Account Movement 02

Construction in Progress

429 million yen

End of previous period: 24 **+404**

Full-scale Semi-Commercial Plant construction has begun. Work will continue steadily toward operation in 2027.

Key Account Movement 03

Advances Received (Liability)

1,490 million yen

End of previous period: 508 **+981**

Advance payments received under contracted projects and government-funded programs. After fiscal year inspection, it will be recorded as sales or non-operating income.

Key Account Movement 04

Cash and Deposits

1,741 million yen

End of previous period: 2,059 **−317**

Decline due to strategic investments in plant construction and R&D. The necessary funds will be secured by utilizing advances received.

Breakdown of work-in-progress (557 million yen) and advances received (1,490 million yen)

Breakdown of Work-in-Progress 557 million yen

Bio-Foundry Business-related	432 million yen	77.5%	Work-in-progress for the NEDO Bio-Foundry Project (FY2021–2026).
CO2-derived Bio-Chemical	64 million yen	11.5%	Work-in-progress for the NEDO Green Innovation Fund project.
Woody-Biomass-Derived Ethanol	41 million yen	7.3%	Work-in-progress for a collaborative project with Nippon Paper Industries and Sumitomo Corporation (Morisora Project®).
Originating from Paper Industry Materials Bio-Fuels and Resins	21 million yen	3.7%	Work-in-progress for a collaborative project with Daio Paper.

Breakdown of Advances Received of 1,490 million yen (Liabilities)

Bio-Foundry Business-related	758 million yen	50.9%	Estimated reimbursement claims for the NEDO Bio-Foundry Project (FY2021–2026).
CO2-derived Bio-Chemical	86 million yen	5.8%	Estimated reimbursement claims for the NEDO Green Innovation Fund project.
Woody-Biomass-Derived Ethanol	80 million yen	5.3%	Estimated reimbursement claims for collaborative projects with Nippon Paper Industries, Sumitomo Corporation, and Japan Airlines (Morisora Project®).
Originating from Paper Industry Materials Bio-Fuels and Resins	566 million yen	38.0%	Estimated reimbursement claims for a collaborative project with Daio Paper.
Other	0 million yen	0.0%	Other miscellaneous items (252,000 yen).

03 — Progress on Full-Year Earnings Forecast

Full-year forecast unchanged

Cumulative progress for Q3 against the full-year earnings forecast for the fiscal year ending September 2026 (October 2025 to September 2026), and Q4 outlook.

Account Title	Full-Year Outlook	Q3 Cumulative Results	Progress Rate	YoY Change
Sales	1,035	274	26.5%	−3.7%
Operating Loss	−356	−383	–	–
Ordinary Profit (Loss)	175	−386	–	+12.1%
Net Income (Loss)	146	−391	–	+15.3%

Basis for Maintaining Full-Year Earnings Forecast

Main pipelines scheduled to be recognized in sales in Q4 (July–September 2026)

Sales related to work-in-progress shown on P.10 are expected to be recorded as sales in Q4 after inspection by NEDO or operating companies.

- **Development-Type Bio-Foundry:** Bio-Foundry business (NEDO)
- **Technology Package:** Ethanol derived from woody biomass / Bio-Fuels and resin raw materials derived from paper industry materials

Scheduled to be recorded as non-operating income

The advances received shown on P.10 (ethanol derived from woody biomass, bio-fuels and resins derived from materials in the paper industry) are expected to be recognized as non-operating income in Q4 after inspection by NEDO.

- Ethanol derived from woody biomass (Nippon Paper Industries, Sumitomo Corporation, Japan Airlines/Morisora Project®)
- Bio-Fuels and resin raw materials derived from paper industry materials (Daio Paper)

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

The Relationship Between Two-Story Growth Engine and 16 Pipelines

2F

Target Pipelines
3 / 16

Bio-Fuel Energy Revolution

An energy revolution on the scale of national projects.

The "Dream Engine" addresses a massive global market opportunity.

Technology Package

3 Projects in total

- Woody-biomass ethanol
  Nippon Paper / Sumitomo / JAL
- Paper-industry bio-fuels & bio-resins
  Daio Paper
- Palm-residue bio-fuels & chemicals
  J-POWER

1F

Target Pipelines
16 / 16

Bio-Products + Bio-Fuels

Cosmetic ingredients, food additives, fragrances, etc. + aviation fuel (SAF) and bio-ethanol.

A "Cash Engine" that generates cash early through collaboration with major manufacturers.

Development-Type Bio-Foundry

3 cases in total

- Bio-Foundry business related
  NEDO Bio-Foundry Project
- Bio-Chemicals derived from CO2
  NEDO Green Innovation Fund Project
- Bio-Chemicals derived from cellulose, hemicellulose, and lignin
  Sumitomo Forestry

Production-Type Bio-Foundry

10 products in total

- Cosmetic ingredients, etc. A / B / C / D
  (4 products)
- Mycoprotein / NMN / Food Additive A
  (3 products)
- Feed additives A / B / C (3 products)

Technology Package

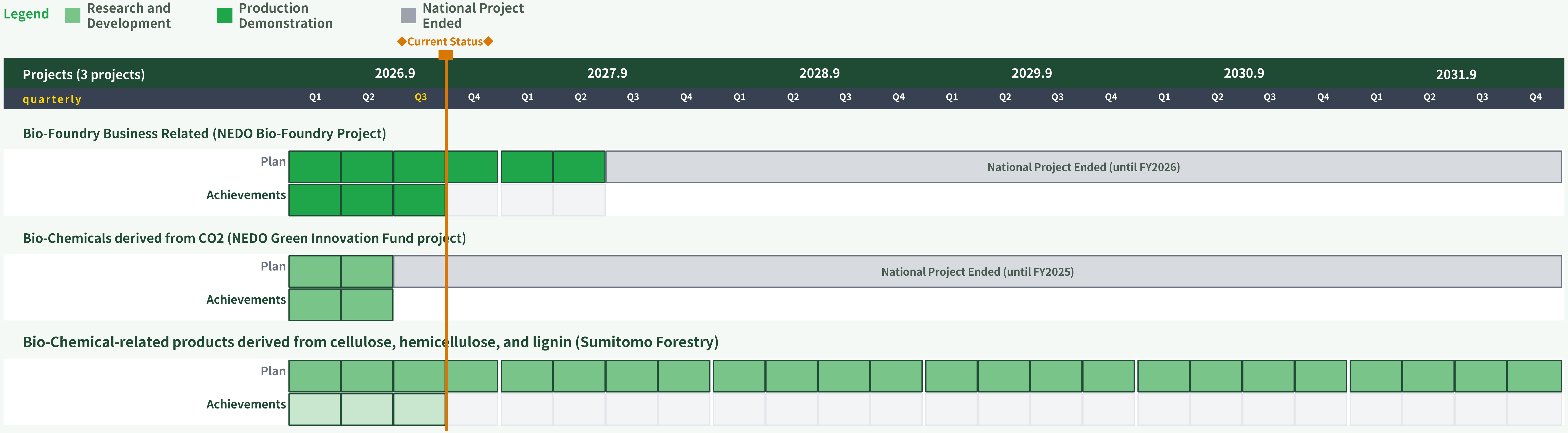
3 Projects in total

- Woody-biomass ethanol
  Nippon Paper / Sumitomo / JAL
- Paper-industry bio-fuels & bio-resins
  Daio Paper
- Palm-residue bio-fuels & chemicals
  J-POWER

* Correspondence with the two-story vision shown in the Mid- to Long-Term Vision (disclosed July 15, 2026). 1F = The foundation of sales and profits is the current 3 ongoing businesses and 16 pipelines. The technology package established on the 1F–2F layers (all 3 projects) will serve as the starting point for the bio-fuel energy revolution.

* The quarterly "Plan vs. Performance" matrix for each pipeline from 2026.9 to 2031.9, as well as the current status as of Q3, will be disclosed on the following pages (P.13–17).

Progress of joint research and commissioned projects is provided quarterly.



Current Status | Progress as of Q3 of the Fiscal Year Ending September 2026 (End of June 2026)

Bio-Foundry Business Related

- We provide comprehensive development support, from pre-treatment to production process optimization, scale-up, and sample production. So far, 17 production demonstration projects have been promoted.
- From April 2027 onward, the functions of this site will be offered as our own service, and a full-scale “Bio-Foundry Service” will be provided to companies and research institutions aiming to implement bio-manufacturing in society (for details, see our news release on June 10, 2026).

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Bio-Chemicals derived from CO2

- The NEDO Green Innovation Fund Project ended in FY2025 (March 2026).

Bio-Chemical-related products derived from cellulose, hemicellulose, and lignin

- Jointly implemented R&D including process development for bio-products developed by Sumitomo Forestry (news release: November 15, 2023).

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04 — Mid- to Long-Term Vision Progress | 1F Cash Engine | Production-Type Bio-Foundry | Cosmetic Ingredients, etc.

Commercialization of four products, including cosmetic ingredients, on a quarterly basis

Current Status | Progress as of Q3 of the Fiscal Year Ending September 2026 (End of June 2026)

Cosmetic Ingredients, etc. A

- Production feasibility at overseas OEM candidate companies is under consideration.

Cosmetic Ingredients, etc. B

- Visited overseas OEM candidate companies.
- Demonstration tests are under consideration.

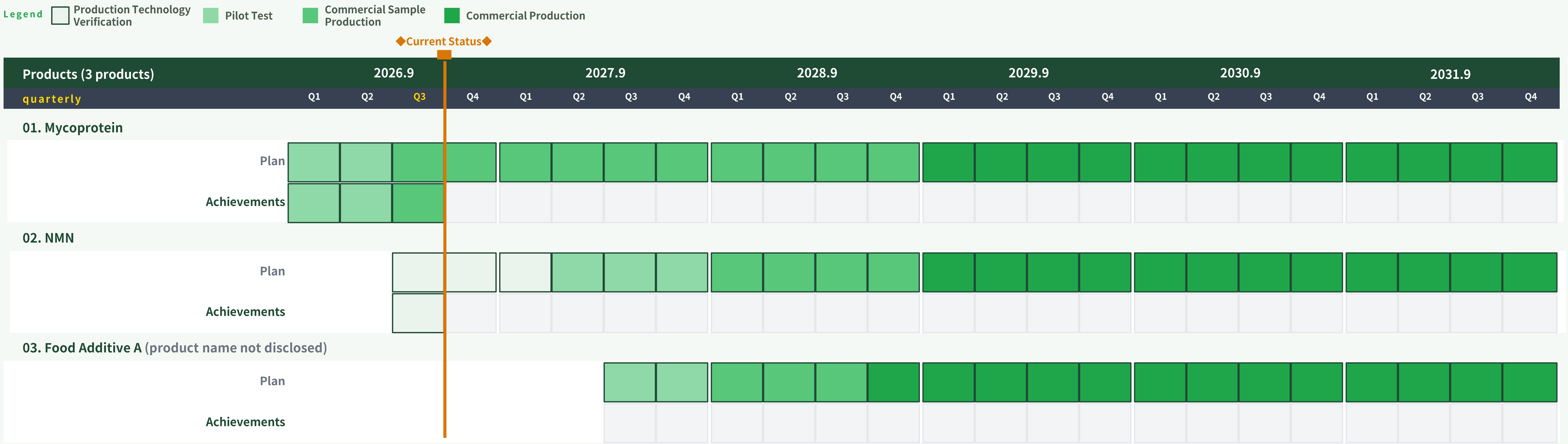
Cosmetic Ingredients, etc. C

- Conditions for the refining process are being established by partner companies.

Cosmetic Ingredients, etc. D

- Planning production technology demonstrations jointly with partner companies.

Commercialization of three food additive products on a quarterly basis



Current Status | Progress as of Q3 of the Fiscal Year Ending September 2026 (End of June 2026)

Mycoprotein

- Royalty income is being generated through sample production.

NMN

- Obtained a license for NMN production technology from SynArt.
- OEM production is targeted to begin in 2027.
- The company targets sales volumes of several tons by 2030. (see our news release dated April 16, 2026).

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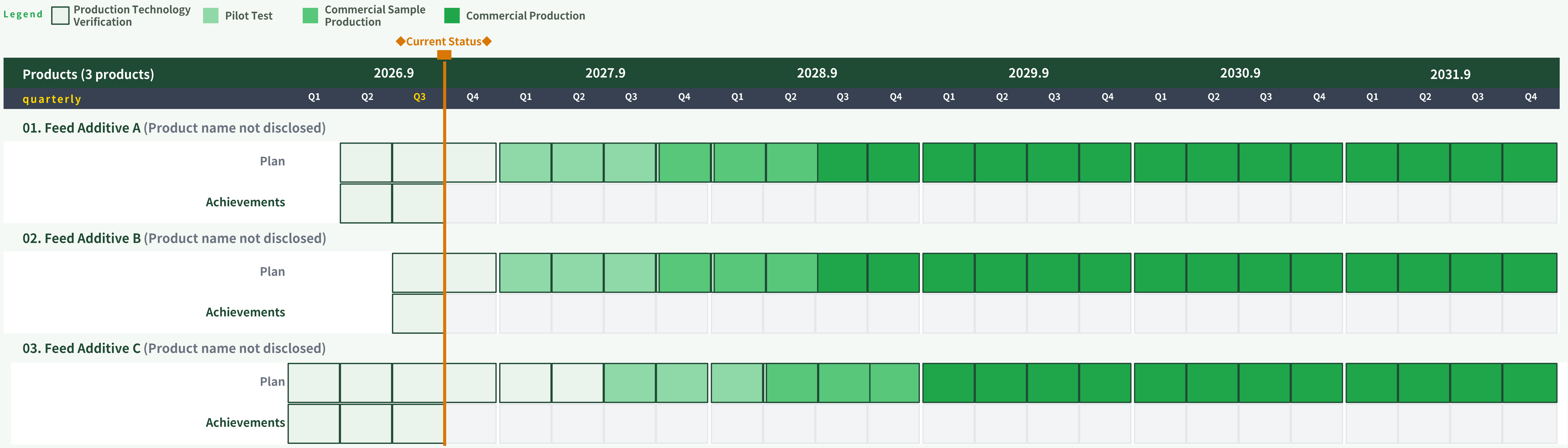
Food Additive A

- Production technology verification is largely complete.
- Market development activities are underway with a partner company.

04 — Mid- to Long-Term Vision Progress | 1F Cash Engine | Production-Type Bio-Foundry | Feed Additives

Commercialization of three feed additive products on a quarterly basis



Current Status | Progress as of Q3 of the Fiscal Year Ending September 2026 (End of June 2026)

Feed Additive A

- Completed verification of production technology at our company.
- Production feasibility at overseas OEM candidates is under consideration.

Feed Additive B

- Production technology verification is underway at overseas OEM candidate companies.

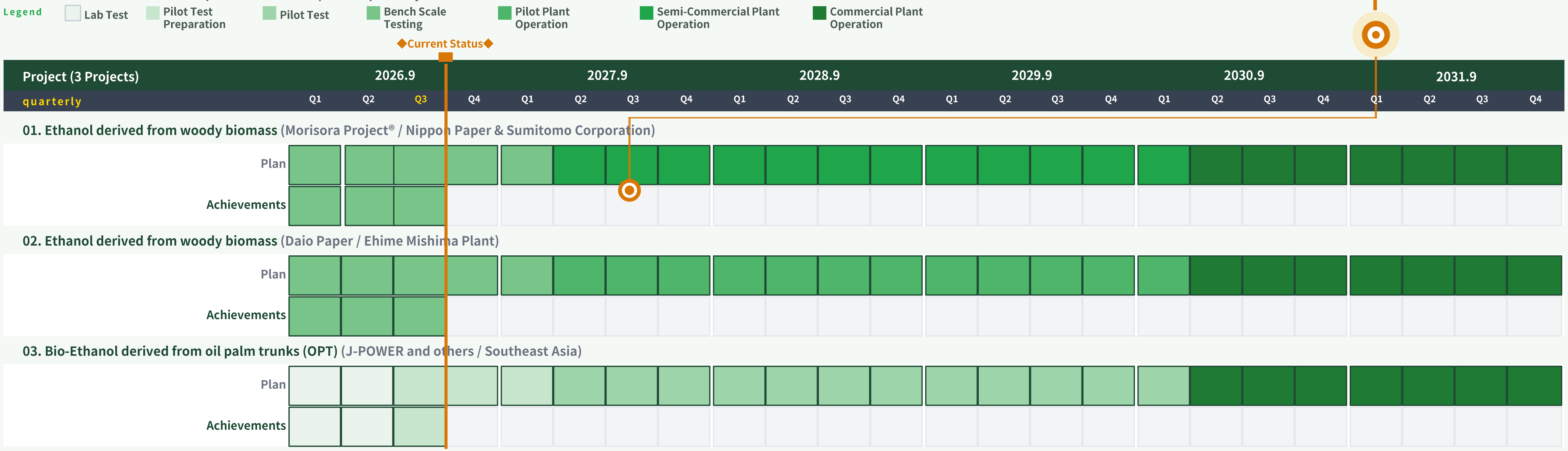
Feed Additive C

- Production technology verification is underway in parallel at our company and overseas OEM candidate companies.

Progress of three ongoing projects is reported quarterly

MILESTONE 01
Semi-Commercial Plant Operation / 1,000 kL

*This table is based on the initial plan. Results are updated quarterly.



Current Status | Progress as of Q3 of the Fiscal Year Ending September 2026 (End of June 2026)

Ethanol derived from woody biomass (Morisora Project®)

- A Semi-Commercial Plant is under construction (scheduled to start operations in 2027).
- Continuous-operation testing of the GWE process is being conducted at bench scale.
- Idemitsu Kosan & Morisora Biorefinery LLC have signed a memorandum of understanding to build a supply chain for domestically produced ATJ-SAF (see our news release on May 27, 2026).

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Ethanol derived from woody biomass (Daio Paper)

- A pilot plant is under construction (scheduled to begin operation in 2027).
- Continuous-operation testing of the GWE process is being conducted at bench scale (see our news release dated July 2, 2026).

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Bio-Ethanol derived from OPT

- Pilot test preparation (testing to begin in 2027).
- Verification testing is being conducted jointly with partner companies in Indonesia.

* Milestones may vary depending on project progress.

05 — To Shareholders and Investors

To Shareholders and Investors

In the third quarter, sales declined and losses widened, reflecting a **planned upfront investment phase aimed at achieving the 2031 targets**.

As indicated by construction in progress of +404 million yen and NEDO-related advances received of +981 million yen, **Semi-Commercial Plant construction and national projects** are steadily progressing.

COMMITMENT 01

Achieving Full-Year Earnings Forecasts

Sales: 1,035 million yen / Ordinary profit: 175 million yen

COMMITMENT 02

Achieving Semi-Commercial Plant Operation

Ongoing infrastructure development toward 2027 operation

COMMITMENT 03

Achieving the 2031 Goals

Delivering results measured by three key figures

Green Earth Institute

The Future is Green.

The next chapter of GEI begins here.

01
Overturning petroleum dependence.

02
30+ years of R&D from RITE era.

03
Two-story growth engine

04
Deep tech that generates cash.

05
IPO 2.0 —toward the cash-generating GEI.

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 from these forward-looking statements 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 (target for fiscal year ending September 2031) and pipeline progress table (P.13–17) described in this document are the assumed schedules based on the initial plan at this time. Actual milestones may vary depending on project progress, technology development, and negotiations with partner companies.

3. Investment Decisions

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