FOR IMMEDIATE RELEASE:

July 15, 2026

Company: Green Earth Institute Co., Ltd.
Representative: Tomohito Ihara, CEO
(Securities code: 9212, TSE Growth Market)
Inquiries: Ryuji Urata, CFO
Tel: +81 (0)3-5315-0531

Notice Regarding Formulation of Mid- to Long-Term Vision

Green Earth Institute Co., Ltd. ("GEI") hereby announces that it has formulated its "Mid- to Long-Term Vision," which was resolved at a meeting of the Board of Directors held on July 15, 2026, as described below.

1. Background and Purpose of Formulating the Mid- to Long-Term Vision

Since its establishment, GEI has been advancing bio-manufacturing technologies that utilize microorganisms and enzymes, and promoting their social implementation.

The global bio-manufacturing market has been expanding in recent years, and this trend is expected to accelerate due to the progress of decarbonization, the growing importance of energy security, and the increasing demand for the transition to sustainable raw materials.

In this business environment, GEI has formulated its Mid- to Long-Term Vision to transition from a research-focused phase to a phase of commercial production and business expansion, while positioning the research and development capabilities it has cultivated to date as the core competitive advantage.

In this vision, under the theme "From Petroleum to Bio. Bio-manufacturing changes the world," GEI will seek to transform itself from "GEI as a research-driven company" into "GEI as a profit-generating company," while aiming to become an "Integrated Industrial Platform Company" that covers the entire value chain from technology development to manufacturing and sales.

2. Details of the Mid- to Long-Term Vision

Please refer to the attached disclosure material, "Mid- to Long-Term Vision: Toward Becoming the Integrated Industrial Platform Company of Bio-manufacturing."

End

Green Earth Institute

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

Mid- to Long-Term Vision

Toward Becoming the Integrated Industrial Platform Company of Bio-Manufacturing

Contents

01 — EXECUTIVE SUMMARY | THE DAWN OF OUR NEXT CHAPTER

GEI Begins Its Next Chapter.

Evolving from "GEI as a research-driven company" to "**GEI as a cash-generating company**", aiming to become the **Integrated Industrial Platform Company** of bio-manufacturing.

01

World-Class R&D Capability

30+ years of R&D experience and achievements dating back to **RITE** (Research Institute of Innovative Technology for the Earth).

02

Two-Story Growth Engine

2F: Dream Engine (Bio-Fuel Energy Revolution)

1F: Cash Engine (Bio-Products + Bio-Fuels)

03

Deep Tech × Cash

While most deep-tech companies take years to monetize,

GEI proves its **cash-generation capability** through **"three numbers."**

02 — MARKET ENVIRONMENT | WHAT BIO-MANUFACTURING IS

Overturning the "Petroleum-Dependence" Paradigm.

Bio-manufacturing is **a technology framework that harnesses microorganisms and enzymes to produce fuels, chemicals, and materials in a sustainable manner**.

Biomass

Renewable organic resources:
woody biomass, agricultural residue,
sugars, used textiles, and more.

→

Microorganisms

GWE Process

(GEI Wood-to-Ethanol Process)
A continuous simultaneous saccharification-fermentation process producing ethanol from woody biomass at low cost and high efficiency.

→

Bio-Chemicals & Bio-Fuels

Cosmetic ingredients, food additives, fragrances / SAF (Sustainable Aviation Fuel), bio-ethanol, and more.

Next-generation decarbonization. The era of using petroleum or corn as fuel is over.

02 — MARKET ENVIRONMENT | WHY WE ARE NEEDED

Why the World Needs GEI.

Structural tailwinds are blowing from two directions: **the limits of petroleum-dependence** and **the inevitability of the next-generation industry**.

LIMITS OF PETROLEUM-DEPENDENCE

Three pressures forcing us off oil.

01 **Geopolitical Risk**

Regional conflicts destabilize oil supply worldwide, making supply-chain restructuring an urgent priority.

02 **Investment Pressure from Industry**

Corporate carbon-neutral commitments, ESG pressure from institutional investors, and expansion of EU CBAM.

03 **Policy & Regulation Push**

Japan's GX Promotion Act, carbon pricing, and SAF mandates (EU 2025-, Japan 2030-).

INEVITABILITY OF THE NEXT-GENERATION INDUSTRY

Three reasons why bio is being chosen.

04 **Non-Edible Biomass**

The ultimate bio-feedstock that does not compete with food. Turning woody biomass, agricultural residue, and used textiles into value.

05 **Superiority of Bio-Derived Products**

CO_2-absorbing feedstocks and circular supply chains. Delivering added value equal to or greater than conventional chemicals.

06 **Massive Replacement Market**

Chemicals: over USD 5 trillion globally. Plastics: over 400 million tons/year. SAF: a JPY 20 trillion market by 2050.

03 — BUSINESS MODEL | TWO-STORY GROWTH ENGINE

A "Two-Story" Growth Engine That Captures Every Opportunity.

Secure steady revenue on the 1st floor, then use that lean and strong profit structure to accelerate the world-changing challenge on the 2nd floor.

2F

Bio-Fuel Energy Revolution

A national-project-scale energy transformation.
The **"Dream Engine"** that challenges global markets at unprecedented scale.

Growth Potential

Massive Market × Global Energy Revolution

1F

Bio-Products + Bio-Fuels

Cosmetic ingredients, food additives, fragrances + SAF and bio-ethanol.
The **"Cash Engine"** generating early revenue through partnerships with major manufacturers.

Steady Reliability

Early Cash Generation

Reliable Revenue × Massive Ambition — GEI's Unique Winning Portfolio.

Driving Commercialization with Three Business Segments.

Three business segments spanning the entire bio-manufacturing value chain.

Development-Type Bio-Foundry

Contract-based development for partner companies. Designs microorganisms and fermentation processes to earn **development fees** — the foundation business.

▸ **Evolution of the Core Business**

Production-Type Bio-Foundry

For clients without production facilities: GEI **produces and sells bio-products** in-house. Vertical integration lifts margins.

▸ **The Key Growth Driver of the Mid-Term Plan**

Technology Package

Licenses process design and scale-up know-how as a **packaged technology offering**. Monetized through royalties.

▸ **The High-Margin Pillar**

Our Vision: The Integrated Industrial Platform Company.

VISION
Our End State

The bio-manufacturing industry's
Integrated Industrial Platform Company

LONG-TERM
Long-Term Vision
FY2032/9 onward

Expanding a business foundation that combines stability and growth.
- Integrated value creation from R&D to production and sales
- Portfolio management through multiple products
- Expansion via joint ventures and licensing with partners

MID-TERM
Mid-Term Plan
FY2027/9 – FY2031/9

▾ THREE BUSINESS SEGMENTS

Development-Type Bio-Foundry	Production-Type Bio-Foundry	Technology Package

Building the Platform — Completion of the NEDO "Development of Bio-Derived Product Manufacturing Technology" Project

04 — MID-TERM BUSINESS PLAN | FINANCIAL TARGETS

Deep Tech That Generates Cash.

While most deep-tech companies take years to monetize, GEI proves its **cash-generation capability** through **"three numbers."**

The three numbers accumulate step by step: Semi-Commercial Plant (2027) → Commercial Plant (2030) → Full Global Rollout (2031). (1F standalone; 2F is upside not included in this plan)

1F

Sustained Revenue Growth

2,561

JPY million (FY2031/9 target)

vs. FY2027/9 plan **213.0%**

Rapid expansion driven by royalty income from major user companies

1F

Return to Operating Profitability

334

JPY million (FY2031/9 target)

First step toward **self-funded 2F investment**

1F

Dramatic EBITDA Improvement

650

JPY million (FY2031/9 target)

EBITDA margin **25.3%**

Cash generation strong enough to sustain large-scale 2F investment

2F

Clear the three prerequisites and ignite the 2F "Dream Engine."

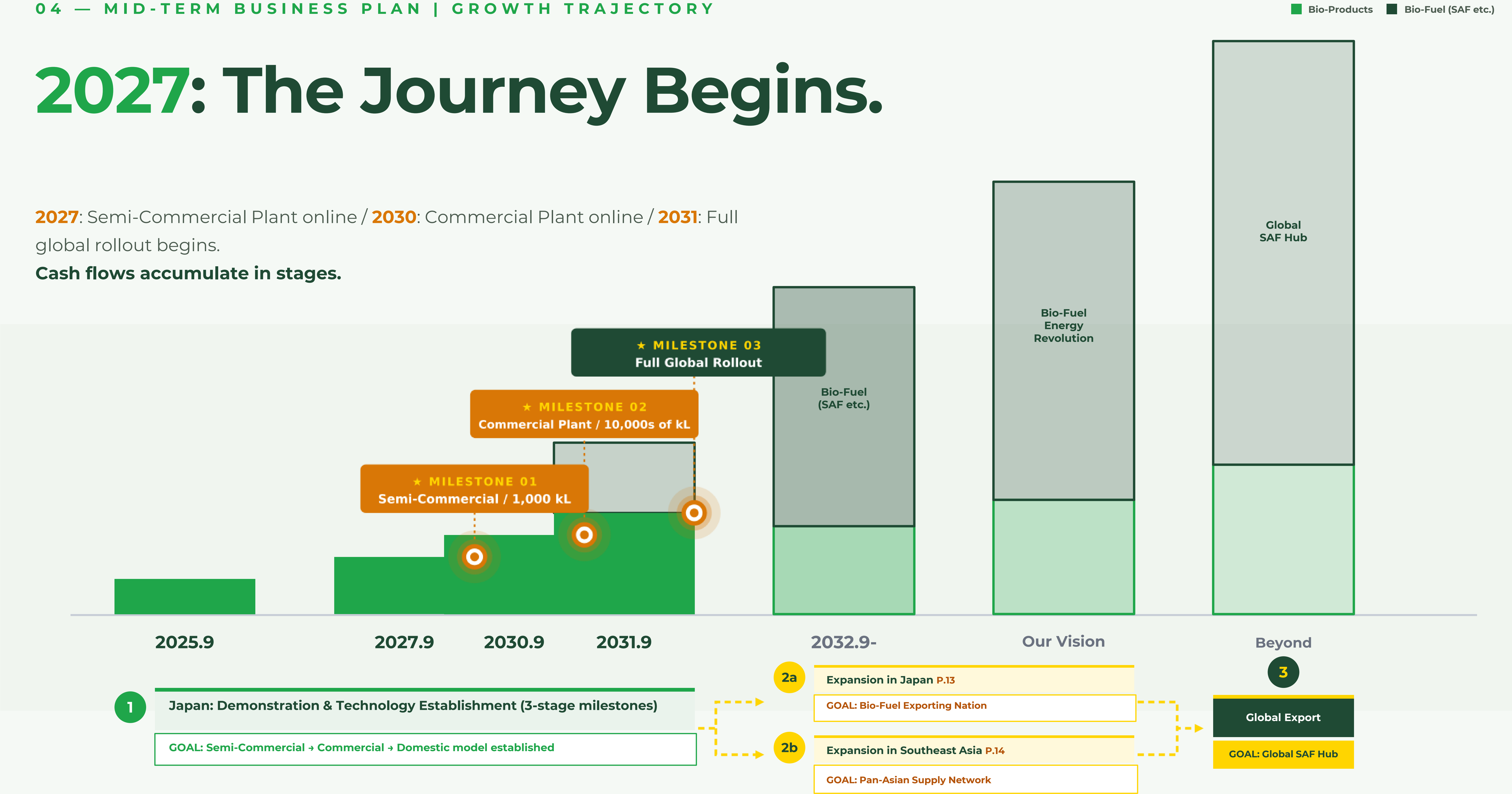
→ These three numbers are not the goal — they are the starting line for the Bio-Fuel Energy Revolution.

04 — MID-TERM BUSINESS PLAN | GROWTH TRAJECTORY

2027: The Journey Begins.

2027: Semi-Commercial Plant online / **2030**: Commercial Plant online / **2031**: Full global rollout begins.

Cash flows accumulate in stages.



05 — GROWTH STRATEGY | THE WHITE SPACE WE CAN FILL

Why GEI.

Japan's bio-manufacturing industry lacks contract manufacturers with production facilities. GEI fills that white space.

01

30+ Years of R&D Achievement

Outstanding bio-manufacturing technology born from R&D capabilities dating back to **RITE (Research Institute of Innovative Technology for the Earth)**.

02

Lab to Commercial: End-to-End Capability

From microorganism design to **scale-up validation in a 3,000L fermenter** and technology-package delivery — all in-house. Unmatched breadth in bio-manufacturing.

03

National Backing & Blue-Chip Alliances

Numerous partnerships with industry leaders including **Nippon Paper, Sumitomo Corp., Japan Airlines, Daio Paper, Sumitomo Forestry, J-POWER**.

Selected for NEDO national projects.

Targeting High-Value and Scale Segments.

Production-Type Bio-Foundry and Technology Package together cover both **high-value** and **scale** segments.

Production-Type Bio-Foundry

UNIT PRICE
JPY 1,000 – 10,000+ /kg

PRODUCTION SCALE
Up to tens of tons

Key Target Industries

- Cosmetic Ingredients
- Food Additives
- Fragrances

Progress as of end of June 2026

Under consideration for production: **4 cosmetic-ingredient products**, **3 food additives**, and **3 feed additives**.

Technology Package

UNIT PRICE
JPY 100 – 1,000 /kg

PRODUCTION SCALE
Hundreds of tons and up

Key Target Industries

- Energy
- Jet Fuel
- Chemicals

Progress as of end of June 2026

2 projects in woody-biomass ethanol and **1 project** in OPT-derived bio-ethanol currently **in operation**.

05 — GROWTH STRATEGY | EXPANSION IN JAPAN

Transforming Japan from Oil Importer to Bio-Fuel Exporter.

Positioning GEI's **woody-biomass-derived ethanol** as a national project.
A challenge to turn Japan's dormant **forest resources** into **domestic energy** for the world.

Japan: One of the World's Largest "Resource-Importing Nations"

99.7%
Crude oil import dependency
Source: METI / Agency for Natural Resources and Energy

66.0%
Forest coverage of national land
= Untapped, massive biomass resource

2a GOAL: Bio-Fuel Exporting Nation

Japan: Selling to the World as a "Bio-Fuel Exporting Nation"

1,000 kL
2027 Semi-Commercial Plant
= Proof of commercial viability

10,000s kL
2030 Commercial Plant
= Domestic energy supply begins

Millions of kL
National energy platform
= Bio-Fuel Exporting Nation

Three National Contributions

01 ENERGY SECURITY
Breaking Free from Import Dependence
Establishing domestic fuel to shield the nation from geopolitical risk.

02 REGIONAL REVITALIZATION
Forestry Revival × Job Creation
Turning forests covering 66% of Japan's land into new regional growth engines.

03 GX COMPETITIVENESS
Leading the Global SAF Market
Next-generation fuel from non-edible biomass — no food-crop competition.

05 — GROWTH STRATEGY | EXPANSION IN SOUTHEAST ASIA

Breaking Southeast Asia's Oil Dependence with Bio.

From Japan alone to a **pan-Southeast-Asia scale**. Targeting the JPY 20 trillion global SAF market through a three-stage Japan → Southeast Asia → World strategy.

Southeast Asia: The World's Largest "Oil-Importing Region"

70%
Southeast Asia's oil-import dependency
Source: IEA World Energy Outlook

40%
of global aviation-fuel demand
= APAC to become #1 by 2040

Southeast Asia: A "Bio-Fuel Exporting Region"

Intra-regional self-sufficiency
From palm, sugarcane, rice-husk feedstocks
Pan-ASEAN SAF supply network

Global export
2050 global SAF market **JPY 20+ tn**
Reverse-exporting to Europe / Middle East

ROADMAP — THREE-STAGE STRATEGY FOR SOUTHEAST ASIA

PHASE 01 — through 2031.9
Japan: Validation & Tech Establishment

1

Woody-biomass-derived ethanol
1,000 kL pilot operations.
Establishing technology and production framework.

GOAL: Domestic Model Completed

PHASE 02 — 2032.9-
Southeast Asia Expansion

2b

Indonesia (world's #1 palm residue)
→ Commercializing the GEI × J-POWER pilot
Malaysia & Thailand tech transfer
→ JVs and licenses across ASEAN

GOAL: Pan-ASEAN Supply Network

PHASE 03
Global Export

3

Exporting SEA-produced SAF to **Europe and the Middle East**.
"Japanese technology × Southeast Asian feedstock" —
becoming a top global player.

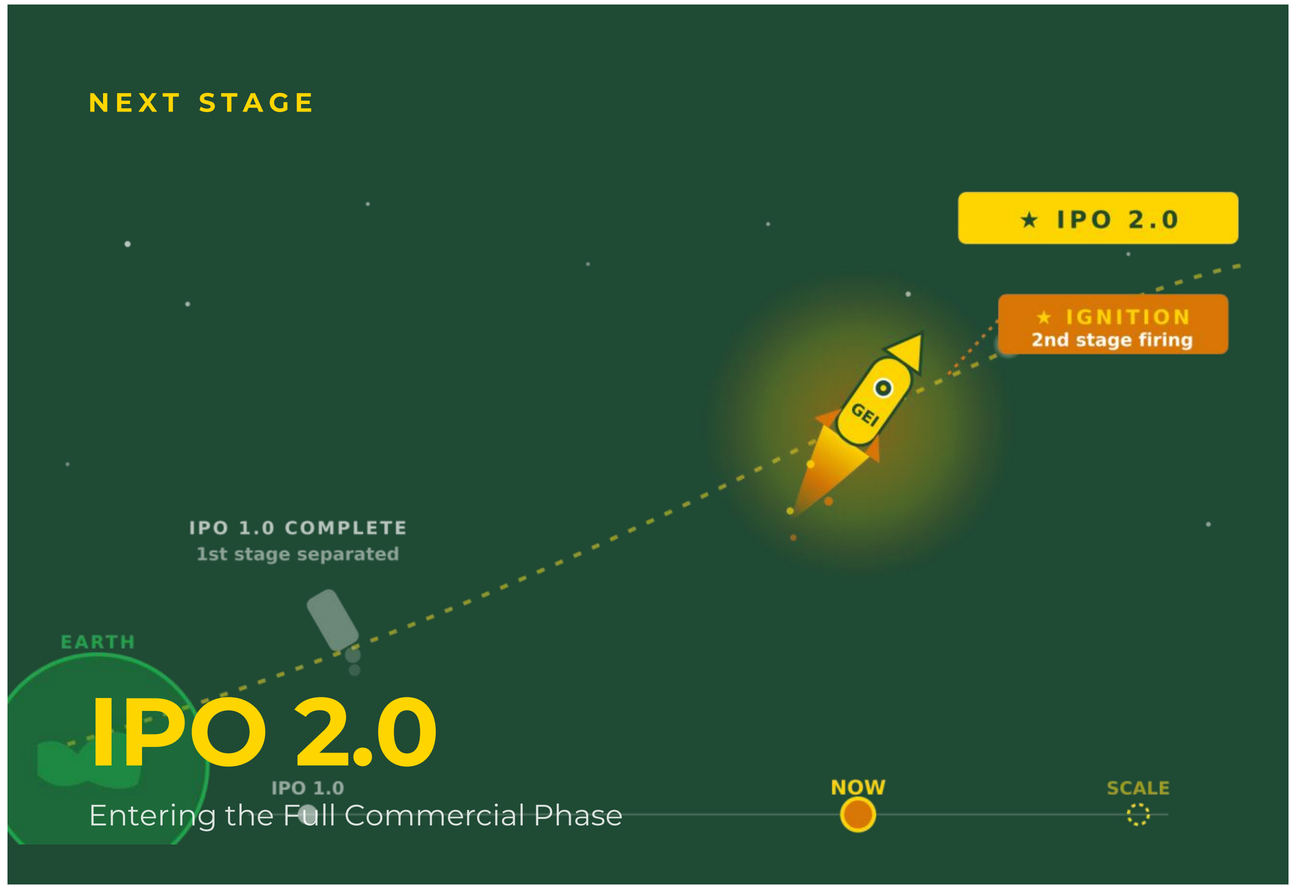
GOAL: Global SAF Hub Established

Japanese Technology × Southeast Asian Feedstock — GEI's three-stage strategy to become the hub of the JPY 20 trillion global SAF market.

06 — COMMITMENT TO SHAREHOLDERS | OUR "SECOND IPO"

Transition to the TSE Standard Market — Our "Second IPO".

Evolving from "GEI as a research-driven company" to "**GEI as a cash-generating company**" — entering the full commercial phase.



1 Enhanced Market Credibility

Transition to the TSE Standard Market broadens engagement with retail and institutional investors alike.

2 Improved Liquidity

Active retail-investor IR to achieve **fair share-price formation** backed by trading volume.

3 Entering the Full Commercial Phase

From "GEI as a research-driven company" to "**GEI as a cash-generating company**" — proving our capability on the Standard Market.

06 — COMMITMENT TO SHAREHOLDERS | THREE PROMISES

Today is "Reinvestment for Growth." That's why we commit.

SHAREHOLDER RETURN

Shareholder Return Policy

Current Dividend

0 JPY (non-paying)

At this stage, we prioritize business growth and **reinvestment toward commercialization**, focusing on maximizing corporate value.

▸ **Future Policy**

Dividend payments will be considered based on business performance and financial conditions. Timing to be determined.

OUR COMMITMENT

Promises to Shareholders & Investors

1. **Maximizing Long-Term Corporate Value**
   Focused on sustainable value creation, including the 2F "Dream Engine" — not on short-term returns.
2. **Transparent Disclosure**
   Candid on risks and progress alike. Timely, appropriate disclosure to build market trust.
3. **Active Dialogue (Enhanced IR)**
   Retail-investor briefings and institutional-investor dialogues — building corporate value together with shareholders.

07 — FINAL MESSAGE

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.

ANNOUNCEMENT (1/2)

Retail Investor Briefing on Mid- to Long-Term Vision.

Continue today's story at the briefing — a direct opportunity to ask management your questions.

DATE

2026.07.27

(Monday)

HOST

Mizuho Investor Relations Co., Ltd.

CONTACT

Inquiries & Registration

➔

Register via the URL below

j-iris-irm.smktg.jp/public

Continue the story of "From Petroleum to Bio" at the follow-up briefing.

ANNOUNCEMENT (2/2)

Institutional Investor Briefing on Mid- to Long-Term Vision.

For institutional investors, we have set aside a dedicated one-on-one meeting window spanning approximately one month.

PERIOD

2026.07.16 — 2026.08.14

Approx. 4-week one-on-one meeting window

HOST

Green Earth Institute, Inc.

CONTACT

Inquiries & Registration

→

Contact via the URL below

gei.co.jp/en/contact.php

A dedicated opportunity for direct dialogue with the management team.

DISCLAIMER

Disclaimer and Forward-Looking Statements.

1 **Purpose of This Document**

This document is provided for the purpose of corporate information disclosure and is not intended as a solicitation to invest in securities issued by the Company. The Company does not guarantee the accuracy, completeness, or appropriateness of the figures, information, opinions, or other statements contained herein, nor does it assume any responsibility for damages, losses, or consequences arising from the use of, or reliance upon, such figures, information, opinions, or other statements.

2 **Forward-Looking Statements**

The information provided in this document and presentation includes so-called "forward-looking statements." These are based on current expectations, forecasts, and assumptions that involve risks and uncertainties which could cause actual results to differ materially from these statements.

3 **Risks and Uncertainties**

Such risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest-rate and currency-exchange fluctuations.

4 **No Obligation to Update**

Even if new information or future events arise, the Company assumes no obligation to update or revise the forward-looking statements contained in this presentation.