

February 10, 2022

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Notice Concerning Revisions to Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2022

HOKUTO CORPORATION (the “Company”) hereby announces that it has revised consolidated and non-consolidated financial results forecasts for the fiscal year ending March 31, 2022, which were announced on May 14, 2021, in light of recent trends in operating results. No revisions have been made to the dividend forecast.

1. Concerning revisions to full-year financial results forecasts for the fiscal year ending March 31, 2022
 - (1) Revisions to full-year consolidated financial results forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 through March 31, 2022)

	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
Previously announced forecasts (A)	74,800	5,100	5,240	3,300	104.72
Revised forecasts (B)	70,800	2,220	3,350	2,100	66.61
Change (B-A)	(4,000)	(2,880)	(1,890)	(1,200)	—
Change (%)	(5.3)	(56.5)	(36.1)	(36.4)	—
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2021)	73,889	6,012	6,526	4,038	128.83

(2) Revisions to full-year non-consolidated financial results forecasts for the fiscal year ending March 31, 2022
(April 1, 2021 through March 31, 2022)

	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
Previously announced forecasts (A)	53,700	4,150	4,550	2,960	93.93
Revised forecasts (B)	49,300	1,120	2,540	1,650	52.34
Change (B-A)	(4,400)	(3,030)	(2,010)	(1,310)	—
Change (%)	(8.2)	(73.0)	(44.2)	(44.3)	—
(Reference) Actual non-consolidated results for the previous fiscal year (Fiscal year ended March 31, 2021)	52,942	5,074	5,405	3,340	106.58

2. Reason for revision

In the mushroom business in Japan, which is the Company's main business, mushroom prices were low as the market value of produce was lower than expected due to good weather in early spring this fiscal year. In particular, vegetable prices remained sluggish and mushroom prices remained low in the third quarter, where demand for mushrooms increases the most, as warm weather continued. Furthermore, in terms of profit, as the Company expects profit to fall below initial forecasts due to increasing production costs as a result of soaring raw material costs, such as for crude oil, during the global COVID-19 pandemic, the Company has revised the consolidated and non-consolidated financial results forecasts announced at the beginning of the fiscal year.

Note: The forecast figures, such as those for operating results, contained in these materials are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results may differ materially from the forecasts due to various factors.