

HOKUTO Corporation

Consolidated Financial Results for the Second Quarter Ended September 30, 2025

November 2025



1. The Financial Report for the Second Quarter Ended September 30, 2025

2. Recent Activities

3. Reference material

1

Unit prices of mushrooms remained steady in the mushroom business in Japan.

2

In the agricultural materials sector under our chemical products business, sales increased due to securing a large equipment project.



Consolidated Accounts in the 2nd quarter in FY March 2026 (cf. previous year)

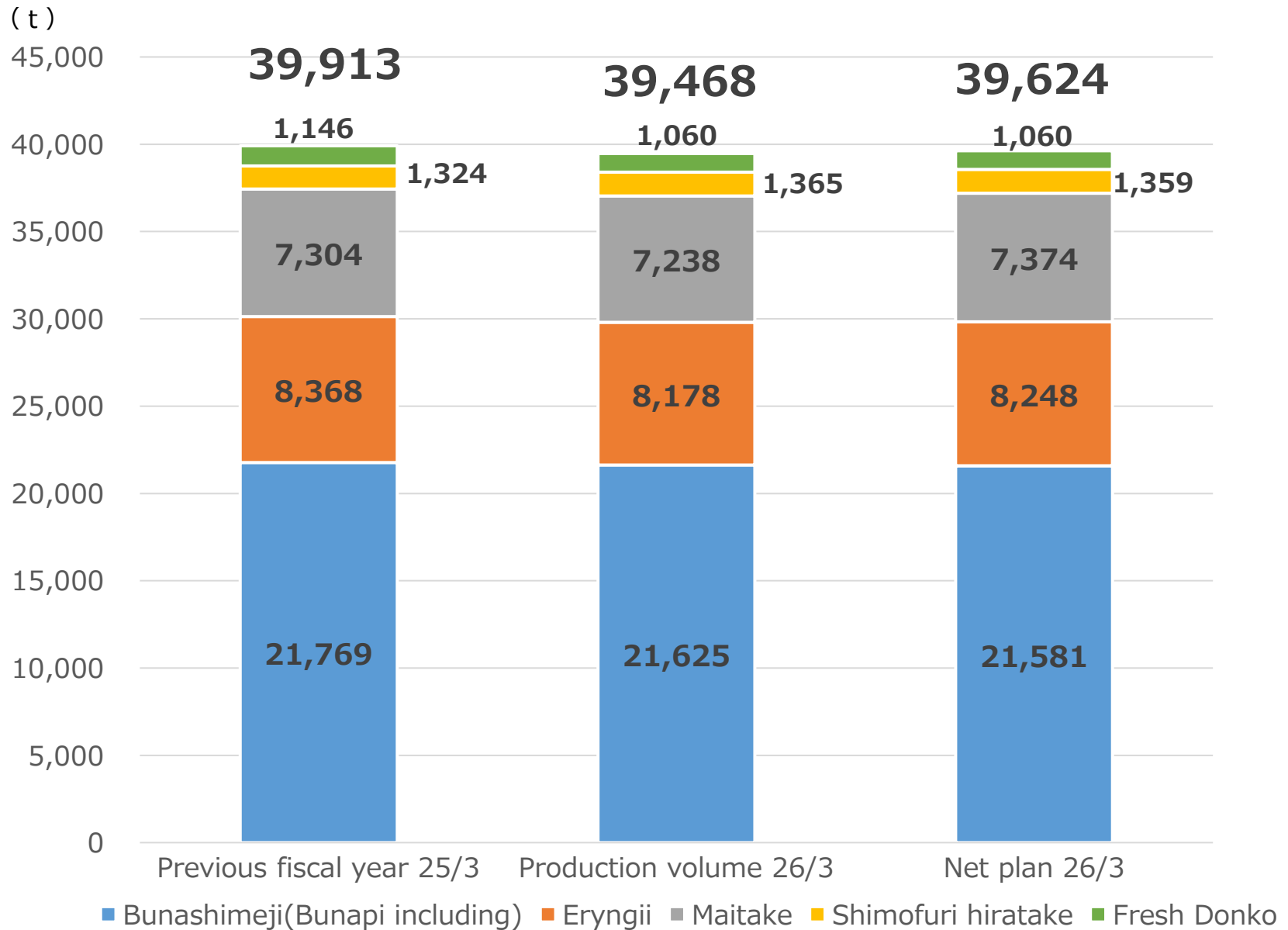


In our mushroom business in Japan, mushroom prices remained steady due to our efforts to promote new business development, area strategies and other elements set forth in our new medium-term management plan. Additionally, in the agricultural materials sector under our chemical products business, both sales and operating profit exceeded those of the previous year as a result of us securing a major equipment project.

(Millions of yen)

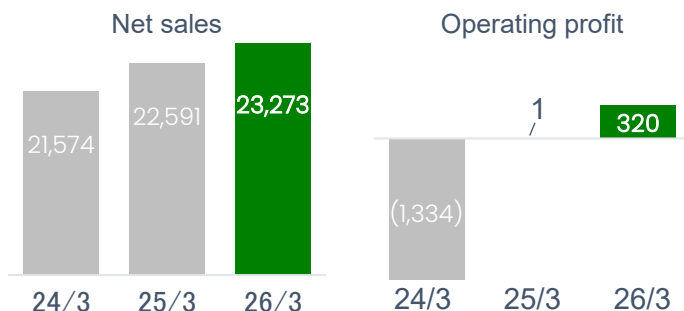
	2Q ended Sep. 30, 2024	2Q ended Sep. 30, 2025	YoYchange	YoY
Net sales	35,998	38,080	2,081	5.8%
Gross profit	7,573	8,364	790	10.4%
Gross profit margin	21.0%	22.0%		
Selling, general and administrative expenses	7,855	8,305	450	5.7%
Operating profit	(282)	58	340	—
Operating profit margin	(0.8)%	0.2%		
Ordinary profit	(639)	307	947	—
Ordinary profit margin	(1.8)%	0.8%		
Profit attributable to owners of parent	(499)	1,401	1,900	—
Net profit margin	(1.4)%	3.7%		
Earnings per share (Yen)	(15.74)	44.79		

▶▶ The 2nd quarter in FY March 2026 Changes in mushroom production



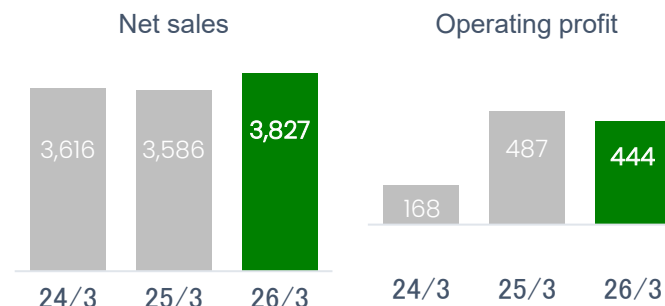
Mushroom business in Japan

✓ Mushroom prices remained steady due to our efforts to promote new business development, area strategies and other elements, resulting in **increased sales and profit**.



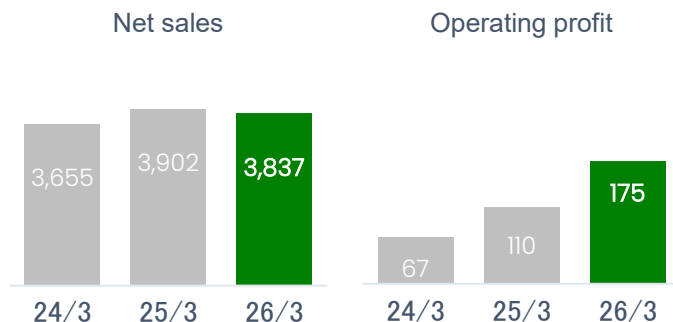
Mushroom business outside Japan

✓ Performance was steady in the U.S.A., and 2nd quarter results grew in Taiwan, but not to the extent of making up for the delays in the 1st quarter. Also, sales continued to underperform in Malaysia, resulting in **increased sales but a decline in profit**.



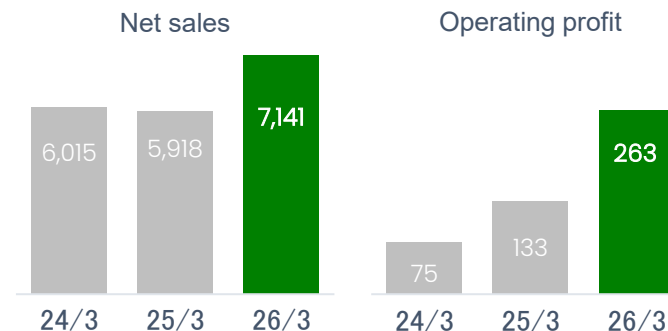
Processed products business

✓ Restaurant, deli, pre-prepared and retail products performed favorably. However, at Arden, while orders from main customers trended steadily from July onward, the poor performance in the 1st quarter lingered, resulting in **a decline in sales but increased profit**.



Chemical products business

✓ We secured a major equipment project in the agricultural materials sector, resulting in **increased sales and profit**.



	cf. Previous year	cf. Plan
Bunashimeji	104.6%	102.4%
Eryngii	104.3%	100.3%
Maitake	104.6%	102.6%
Shimofuri hiratake	108.5%	104.8%

Mushroom prices remained comparatively steady due to our efforts to promote new business development, area strategies and other elements set forth in our new medium-term management plan.

	cf. Previous year	cf. Plan
Bunashimeji	99.7%	100.2%
Eryngii	98.1%	99.2%
Maitake	99.4%	97.9%
Shimofuri hiratake	103.1%	100.4%

Production volumes are nearly according to plan.

		2Q ended Sep. 30, 2024	2Q ended Sep. 30, 2025	YoYchange	YoY
U.S.A (US\$)	Net sales	13,083,912	13,879,758	795,846	6.1%
	Operating profit	1,233,797	1,129,368	(104,429)	(8.5)%
	ROE	142.73	148.88		
Taiwan (NT\$)	Net sales	314,331,344	307,322,939	(7,008,405)	(2.2)%
	Operating profit	60,866,259	56,170,518	(4,695,741)	(7.7)%
	ROE	4.51	4.88		
Malaysia (RM)	Net sales	8,375,958	6,770,227	(1,605,731)	(19.2)%
	Operating profit	(1,080,892)	(2,331,739)	(1,250,847)	—
	ROE	34.73	35.32		

(Millions of yen)

	Initial plan	2Q ended Sep. 30, 2025	Plan difference	cf. Plan
Net sales	38,100	38,080	(19)	(0.1)%
Gross profit	7,510	8,364	854	11.4%
Gross profit margin	19.7%	22.0%		
Selling, general and administrative expenses	8,840	8,305	(534)	(6.0)%
Operating profit	(1,330)	58	1,388	—
Operating profit margin	(3.5)%	0.2%		
Ordinary profit	(1,160)	307	1,467	—
Ordinary profit margin	(3.0)%	0.8%		
Profit attributable to owners of parent	280	1,401	1,121	400.5%
Net profit margin	0.7%	3.7%		
Earnings per share (Yen)	8.95	44.79		

(Millions of yen)

		Initial plan	2Q ended Sep. 30, 2025	Plan difference	cf. Plan
Mushroom business in Japan	Net sales	23,208	23,273	64	0.3%
	Operating profit	(833)	320	1,153	—
Mushroom business outside Japan	Net sales	3,923	3,827	(96)	(2.5)%
	Operating profit	457	444	(12)	(2.8)%
Processed products business	Net sales	3,932	3,837	(94)	(2.4)%
	Operating profit	118	175	56	48.0%
Chemical products business	Net sales	7,039	7,141	102	1.5%
	Operating profit	217	263	45	21.1%

		Initial plan	2Q ended Sep. 30, 2025	Plan difference	cf. Plan
U.S.A (US\$)	Net sales	14,310,000	13,879,758	(431,034)	(3.0)%
	Operating profit	840,000	1,129,368	287,472	34.1%
	ROE	151.10	148.88		
Taiwan (NT\$)	Net sales	319,000,000	307,322,939	(12,067,061)	(3.8)%
	Operating profit	60,000,000	56,170,518	(4,629,482)	(7.6)%
	ROE	4.50	4.88		
Malaysia (RM)	Net sales	8,750,000	6,770,227	(1,982,773)	(22.7)%
	Operating profit	(800,000)	(2,331,739)	(1,522,739)	—
	ROE	34.00	35.32		



Previously announced forecasts (Announced May 14) (Millions of yen)

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
83,600	4,280	4,650	4,340	138.65



Revised forecasts (Announced November 14)

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
84,700	5,830	6,280	5,760	184.00



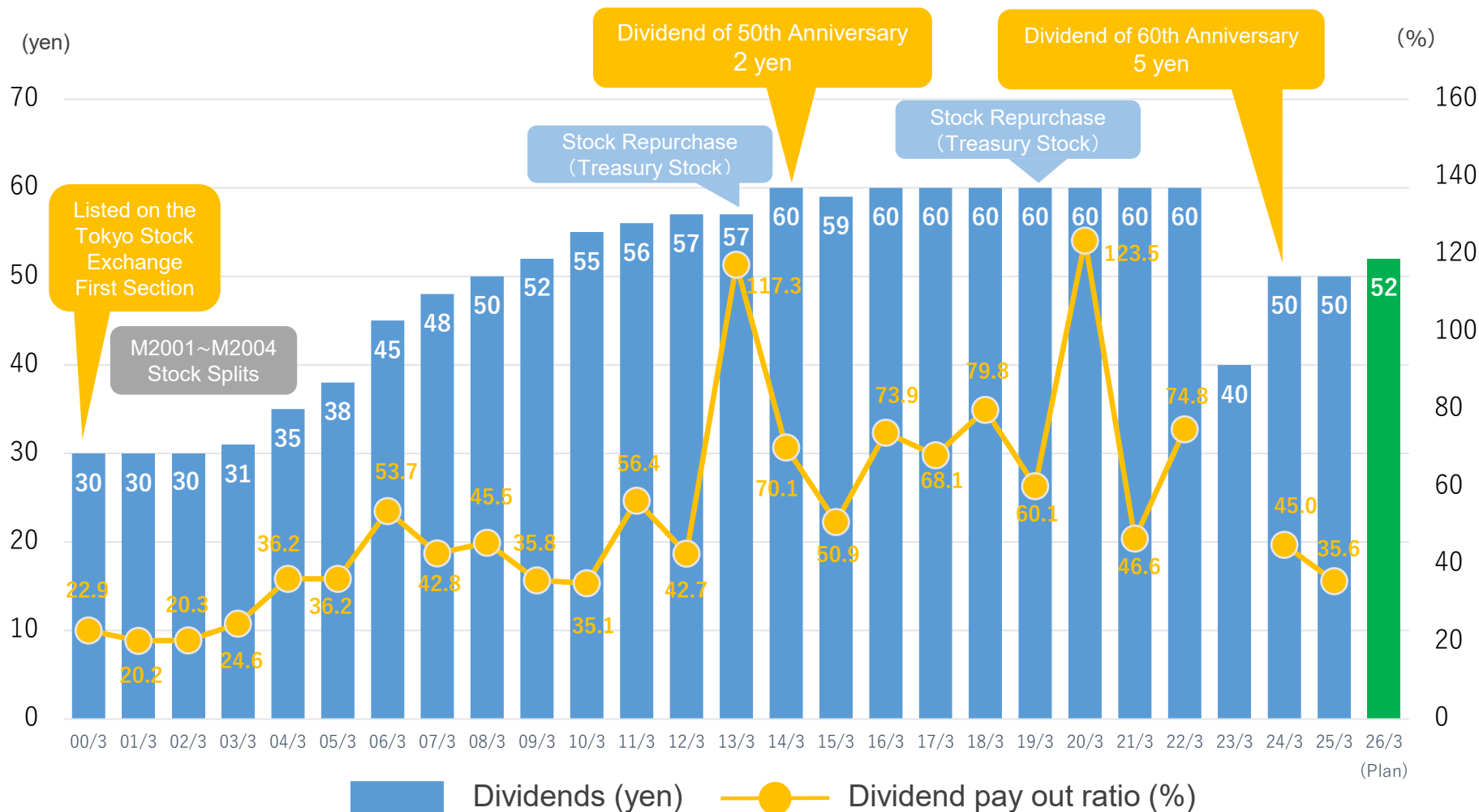
Previously announced forecasts (Announced May 14) (Millions of yen)

Net sales	Operating profit	Ordinary profit	Net profit	Earnings per share (yen)
56,900	2,570	3,350	3,470	110.86



Revised forecasts (Announced November 14)

Net sales	Operating profit	Ordinary profit	Net profit	Earnings per share (yen)
58,000	4,160	4,850	4,340	138.64



**An interim dividend of 10 yen will be paid for 26/3,
with a year-end dividend of 42 yen scheduled.**

1. The Financial Report for the Second Quarter Ended September 30, 2025

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Participated in collaborative efforts with three companies



**BEB5 Karuizawa by
Hoshino Resorts**

“Mushroom Afternoon Tea” offering a new sensation will be served between October 1 and November 30, 2025

- ✓ Eight types of sweet and savory delights containing mushrooms, a healthy ingredient
- ✓ “Maitake Potage,” an original product by HOKUTO, has been prepared to complement the tea
- ✓ Served using original stand whose motif is the forests of Karuizawa



**General Incorporated
Association Es**

URBAN RESEARCH Co., Ltd.

<Collaboration in sustainability sector>

The brown fluid generated upon the cultivation of HOKUTO's premium “Ichibandori Fresh Donko®” mushrooms was upcycled* as a dye for clothing, etc. This resulted in the creation of a product in the form of a “mushroom-colored” T-shirt.



Salad Café

“Shimofuri Hiratake Mushrooms and Broccoli Marinated in Garlic” to be released for a limited time

As a new fall offering, “Shimofuri Hiratake Mushrooms and Broccoli Marinated in Garlic” containing “HOKUTO Shimofuri Hiratake Mushrooms” will be released for a limited time at all Salad Café brand locations in the Kansai region and at “Salad Café” locations in the Kanto region.



*“Upcycling” is an initiative that involves reutilizing unused resources generated in the process of mushroom cultivation, etc. to create new value while reducing the burden on the environment.

Research results pertaining to the the development of “HOKUTO Shimofuri Hiratake Mushrooms”

were granted the 2025 Technical Award by the Japanese Society of Mushroom Science and Biotechnology

Research results pertaining to the development of “Shimofuri Hiratake,” one of HOKUTO’s premium mushrooms,” were recognized with the “2025 Technical Award” given by the Japanese Society of Mushroom Science and Biotechnology on September 3, 2025.



“Shimofuri Hiratake” were developed based on our desire to bring back delicious Hiratake mushrooms, whose production volume has dropped considerably since its peak in 1989.

This “miracle variety” of mushroom developed with R&D progress cultivated for years at HOKUTO’s Mushroom General Research Institute is a new variety that possesses the characteristics of both Eryngii and Hiratake mushrooms.

Shipped directly from the factory!
Sets of HOKUTO's carefully-selected raw mushrooms produced in Nagano Prefecture

These Shimofuri Hiratake, Fresh Donko LL and Jumbo Eryngii Mushroom Sets are sorted and packed right after being harvested. Because we ship them directly from our factory, their freshness and aroma are on a different level.

Shipped in limited quantities once a month through mail-order only



Hokto Premium
 — ホクトプレミアム —

Shimofuri Hiratake 3-Pack

A crisp bite combines with a juicy sensation that bursts with delicious broth. Just pull apart by hand to use in cooking. Worthy of being the main ingredient of whatever dish you use them in. Rich in ergothioneine.



Hokto Premium
 — ホクトプレミアム —

Fresh Donko LL 3-Pack

The thick, juicy appearance of Ichibandori Fresh Donko plus their taste and texture one you've tried them are not easily forgotten.



Jumbo Eryngii 3-Pack

These rare, jumbo-sized Eryngii are carefully selected from high-quality Eryngii made with HOKUTO's proprietary cultivation technology and mushroom spawn developed in-house.

“Toretate No. 1 ♪ Flash Frozen Mushrooms” newly released

HOKUTO released a series of new products in the form of “Toretate No. 1 ♪ Flash Frozen Mushrooms: Cut Bunashimeji Grown in Toyama Prefecture/Cut Eryngii Grown in Nagano Prefecture.”



Feature 1

Freshly picked mushrooms quickly flash frozen

By flash freezing shortly after harvest, we preserve the delicious flavor, aroma, and texture of just-picked fresh mushrooms!

Feature 2

Pre-cut mushrooms frozen for convenience

- Can be heated and cooked as is right after removing them from the bag, without the need for any preparation!
- Keep some stocked in your freezer to use as much as you like!

Feature 3

Pesticide-free mushrooms grown in Japan

Uses safe and reliable Hokuto mushrooms!

Hokuto's Eryngii Updated for the First Time in 26 Years!

We released new Eryngii based on a new variety to give the mushrooms an updated texture and appearance.

Features of new Eryngii

- ✓ Updated for the first time in 26 years, selected from approximately 50,000 crossbred strains!
- ✓ Firmer, springier texture with improved bite!
- ✓ Thick caps with smooth, white stems!

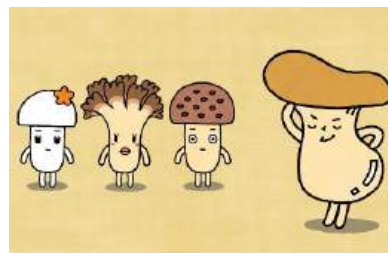
Promotion rollout



▲ Campaign



▲ "Ryuji's Buzz Recipe" cooking program



▲ Release of "Kinoko-gumi" videos



▲ Updated package

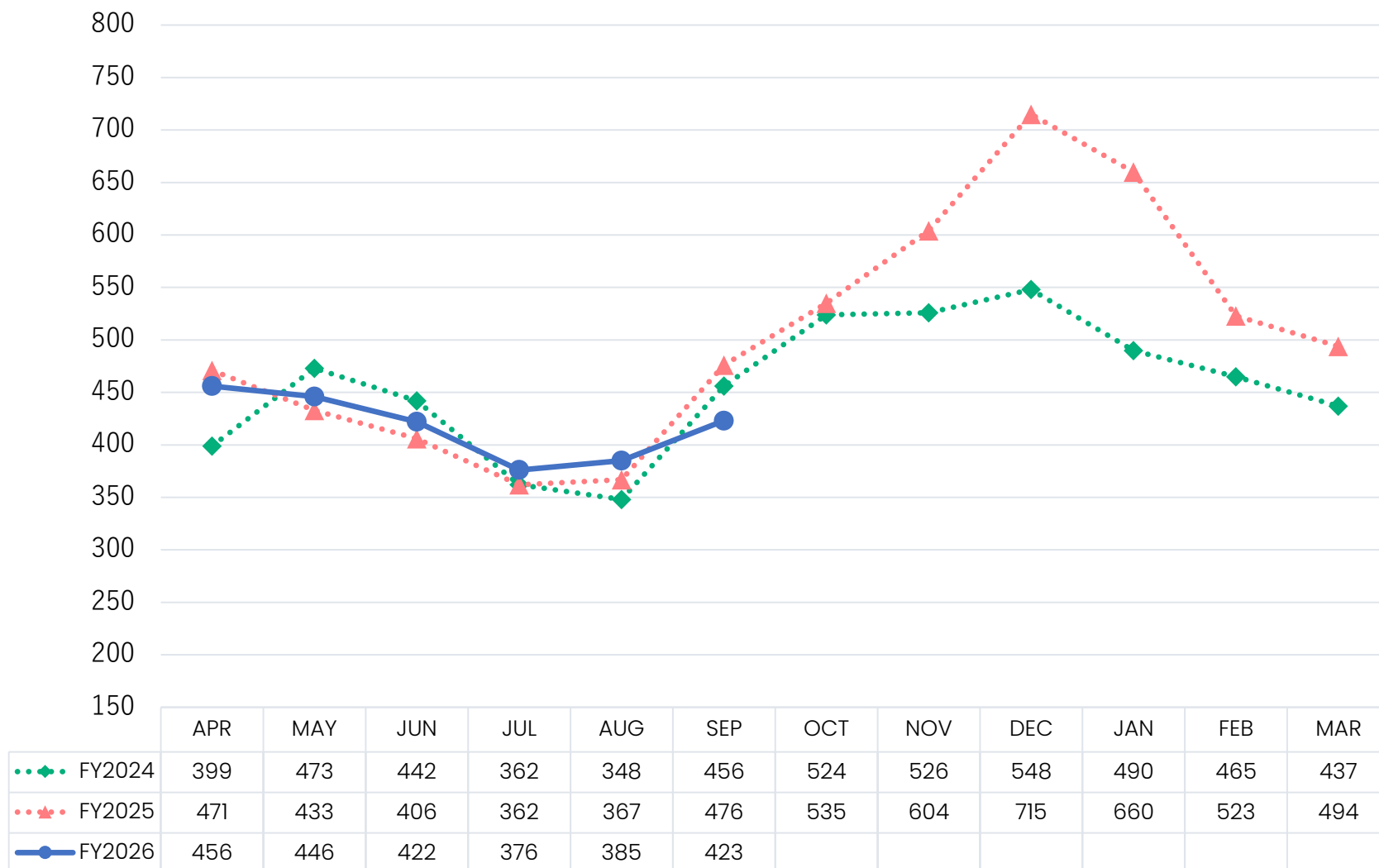
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2. Recent Activities

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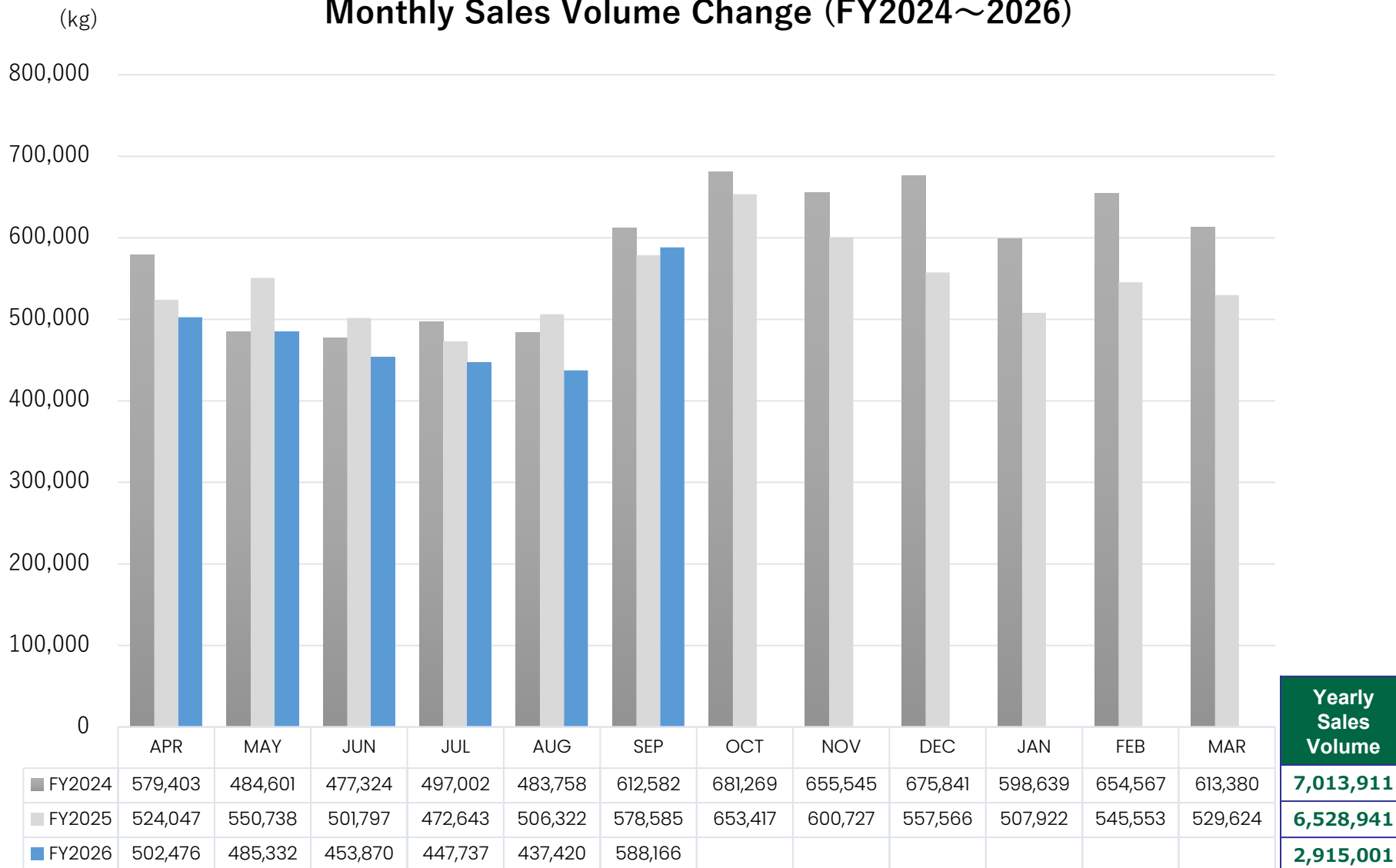
Monthly Price Change (FY2024~2026)

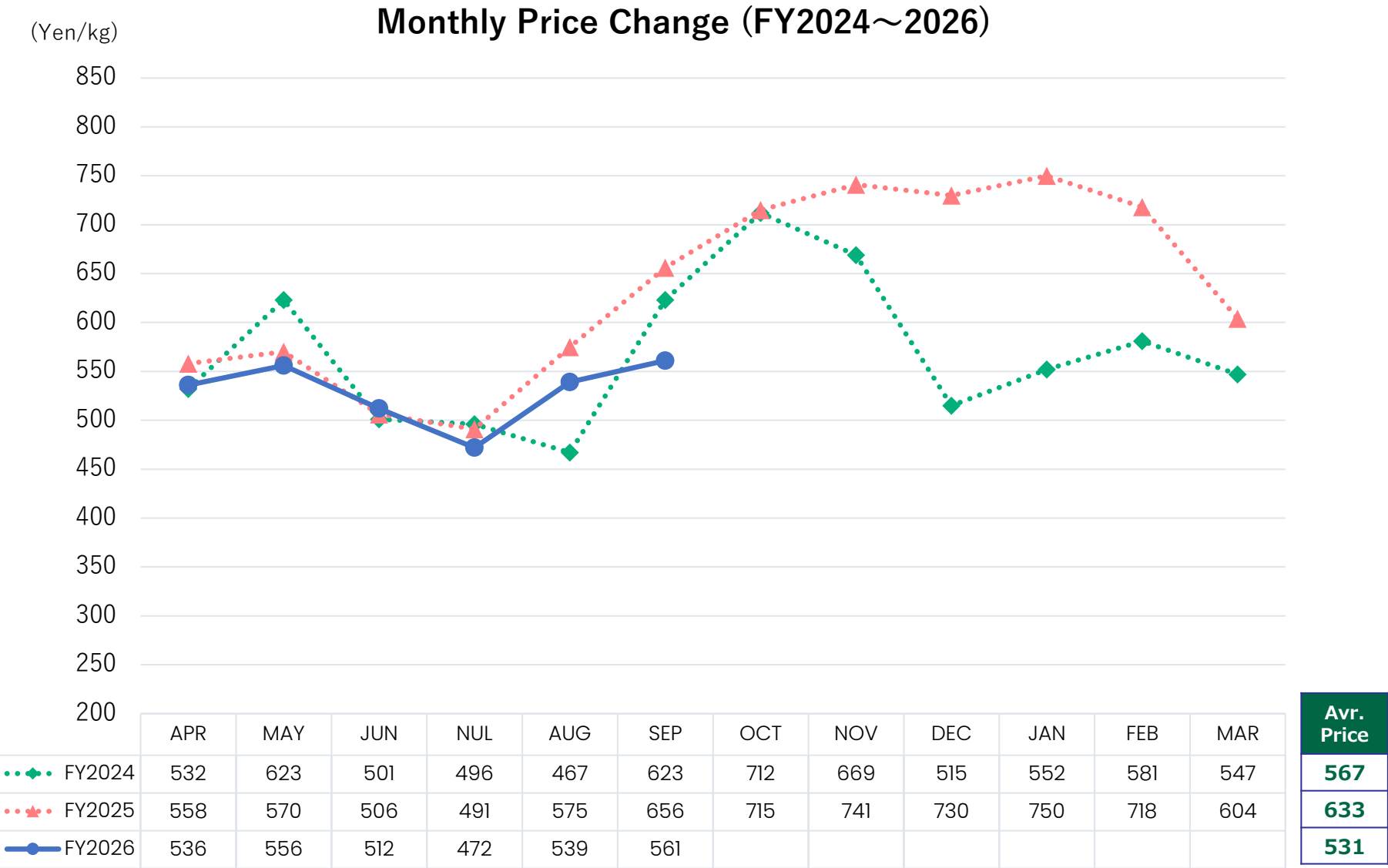
(Yen/kg)



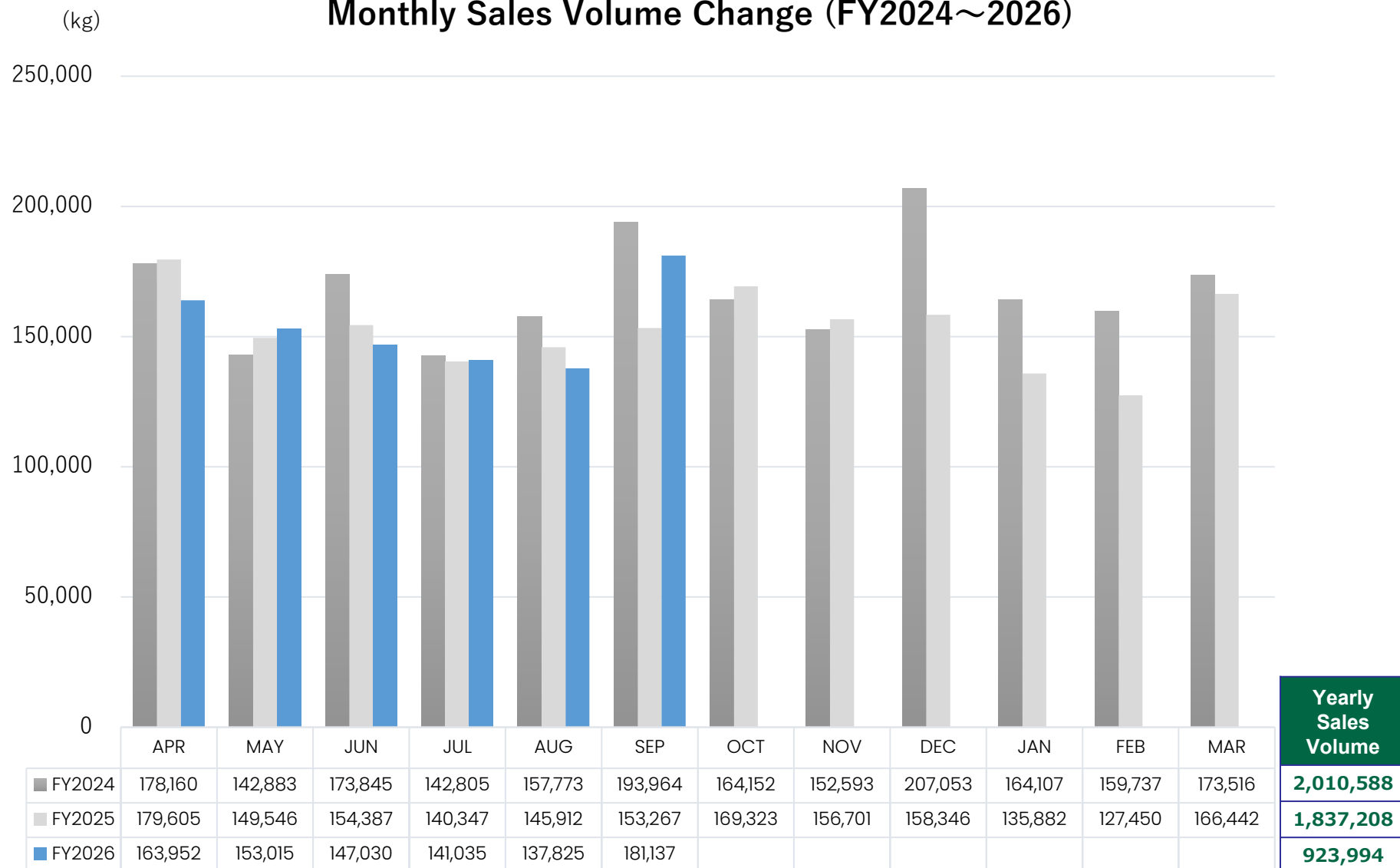
Avr. Price
462
508
419

Monthly Sales Volume Change (FY2024~2026)



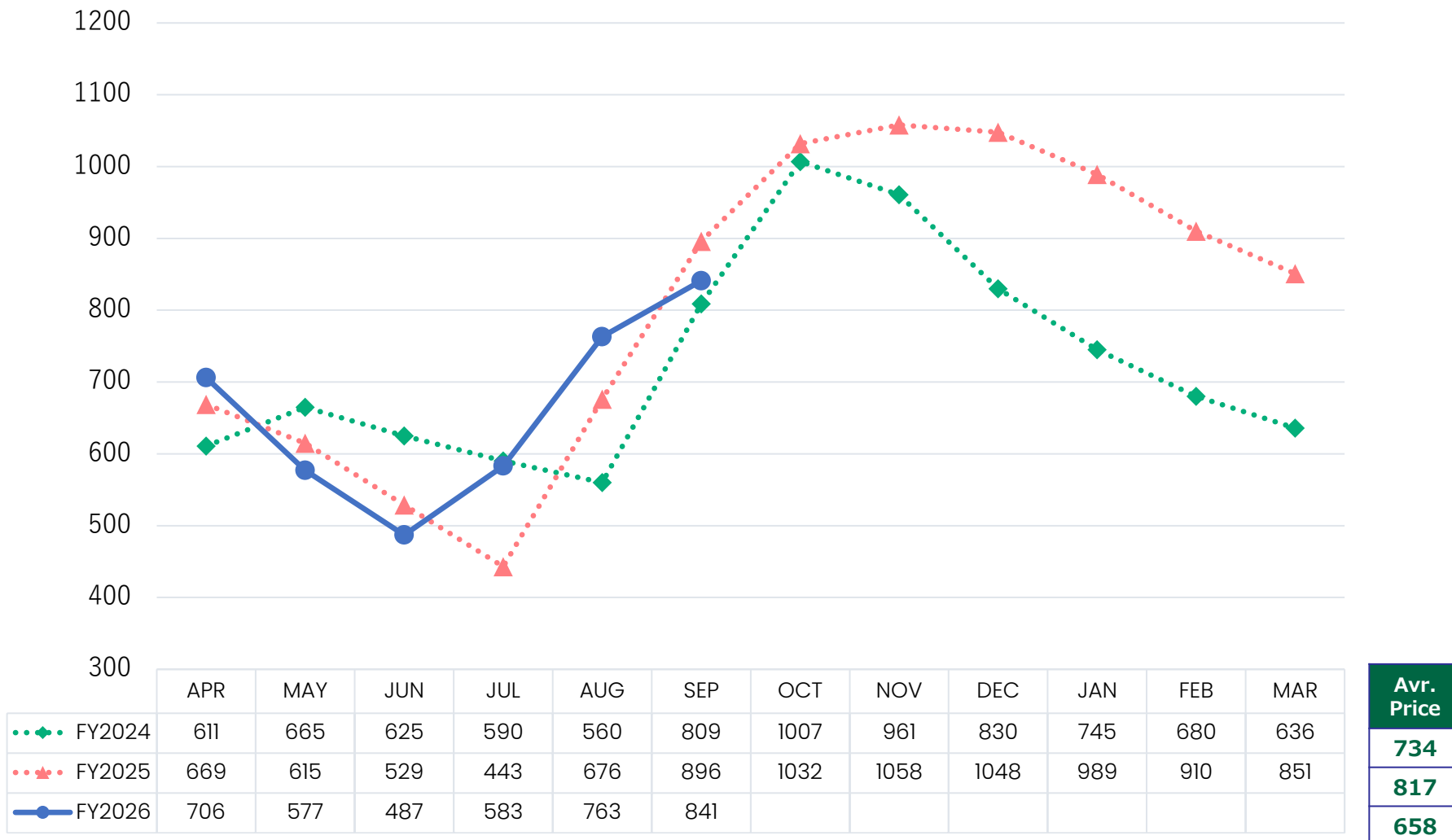


Monthly Sales Volume Change (FY2024~2026)

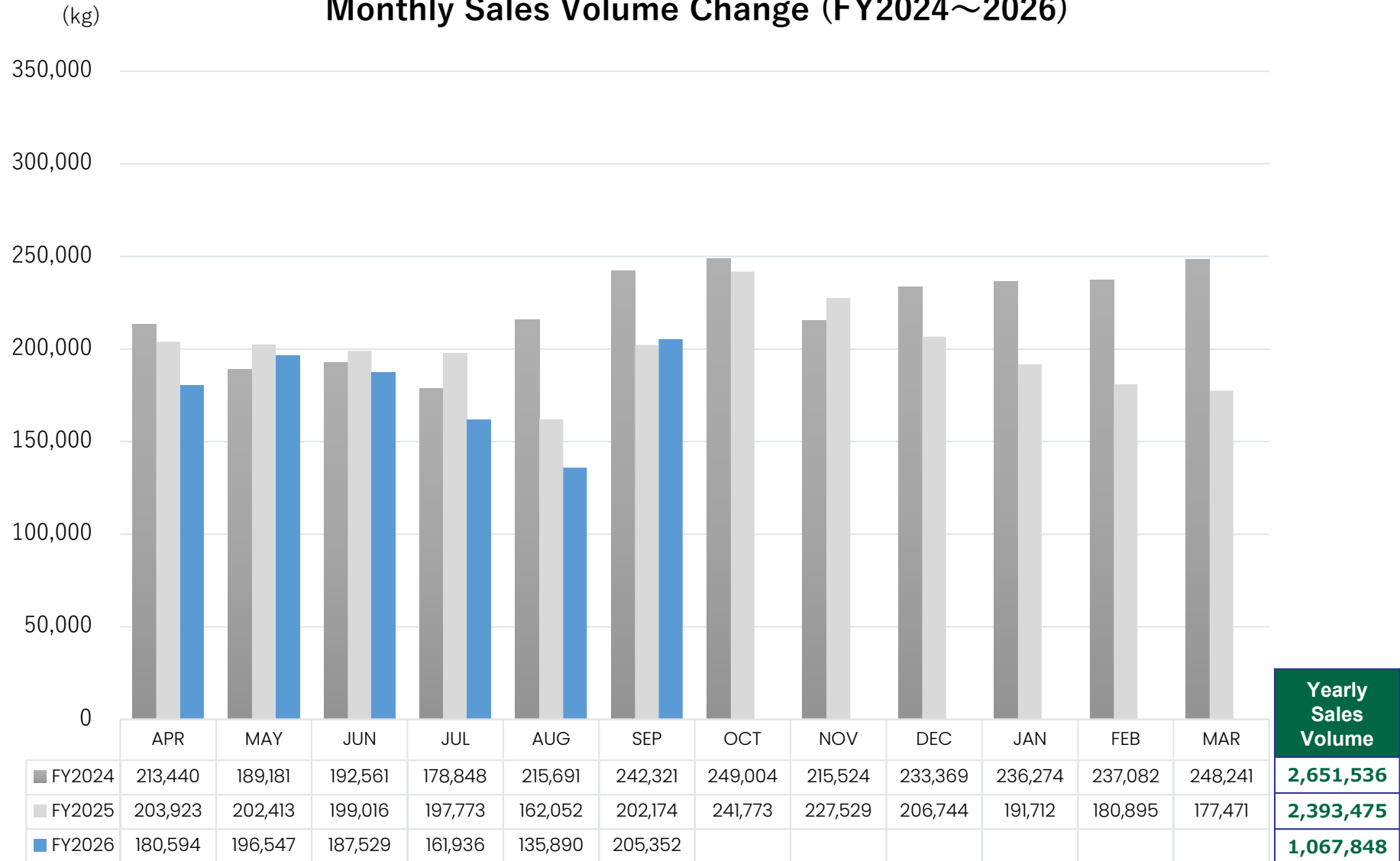


Monthly Price Change (FY2024~2026)

(Yen/kg)



Monthly Sales Volume Change (FY2024~2026)



HOKUTO HOKUTO Corporation



Location: Nagano, Nagano Pref.
President: Masayoshi Mizuno
Securities code: 1379
Listed market: Tokyo Stock Exchange Prime Market
Number of outstanding shares: 33,359,040

Market capitalization: 63,682 mil. yen
Shareholders' equity: 54,621 mil. yen
Number of employees: 4,065
Main business: Mushroom
Production/Distribution/R&D
(As of the end of September 2025)



Hokuto Industry Corporation
•Industrial Supply
Production/Distribution



HOKTO KINOKO COMPANY
•Mushroom Production/Distribution in
North America



Arden Incorporated
•Retort pouch food production



TAIWAN HOKUTO CORPORATION
•Mushroom Production/Distribution in
Taiwan

Sun Medica Co., Ltd.

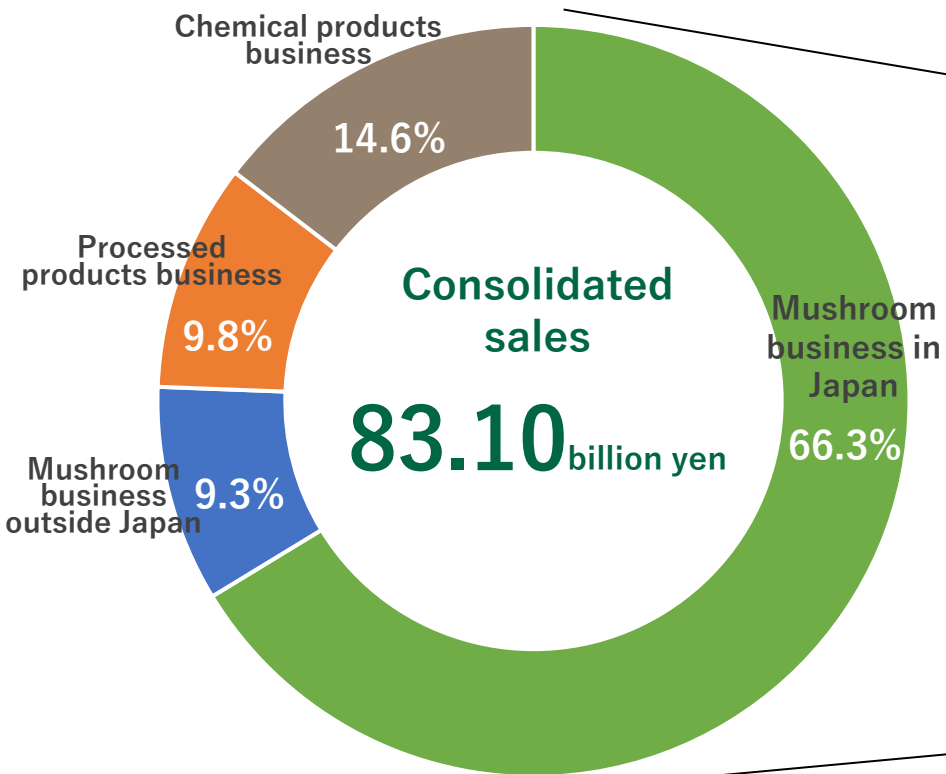
Mushroom Wisdom, Inc.

PT HOKTO INDONESIA MATERIALS

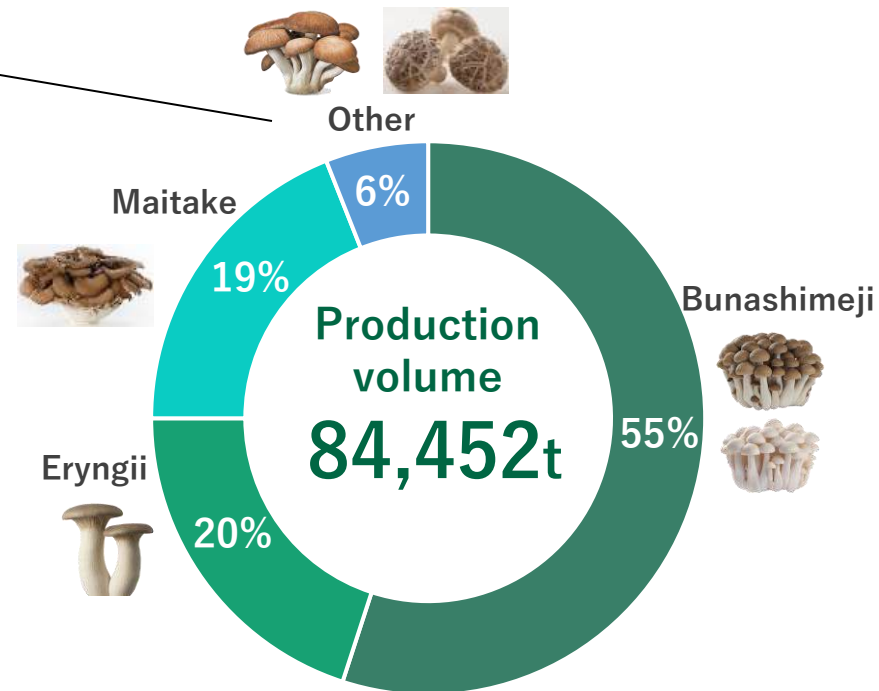


HOKTO MALAYSIA SDN.BHD.
•Mushroom Production/Distribution
in Southeast Asia

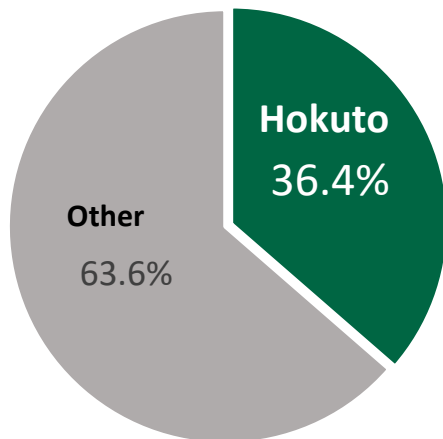
By segment



Mushroom production volume

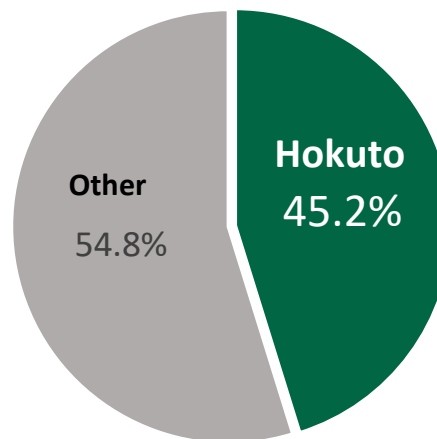


Bunashimeji



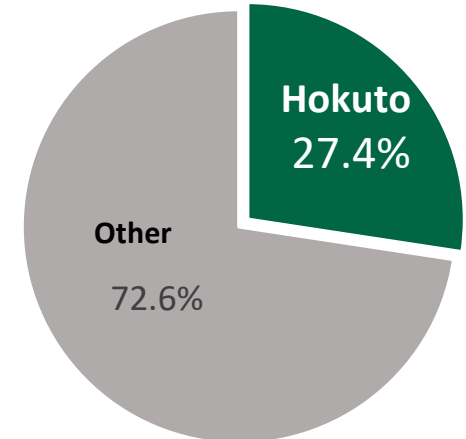
Japan total production volume
117,924 t

Eryngii



Japan total production volume
35,793 t

Maitake



Japan total production volume
55,290 t

Inquiries about IR

Finance Headquarters

Public and Investor Relations

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HOKUTO Corporation

