

HOKUTO Corporation

Consolidated Financial Results for the Third Quarter Ended December 31, 2025

February, 2026



1. The Financial Report for the Third Quarter Ended December 31, 2025

2. Recent Activities

3. Reference material

1

Unit prices of mushrooms in Japan remained steady.

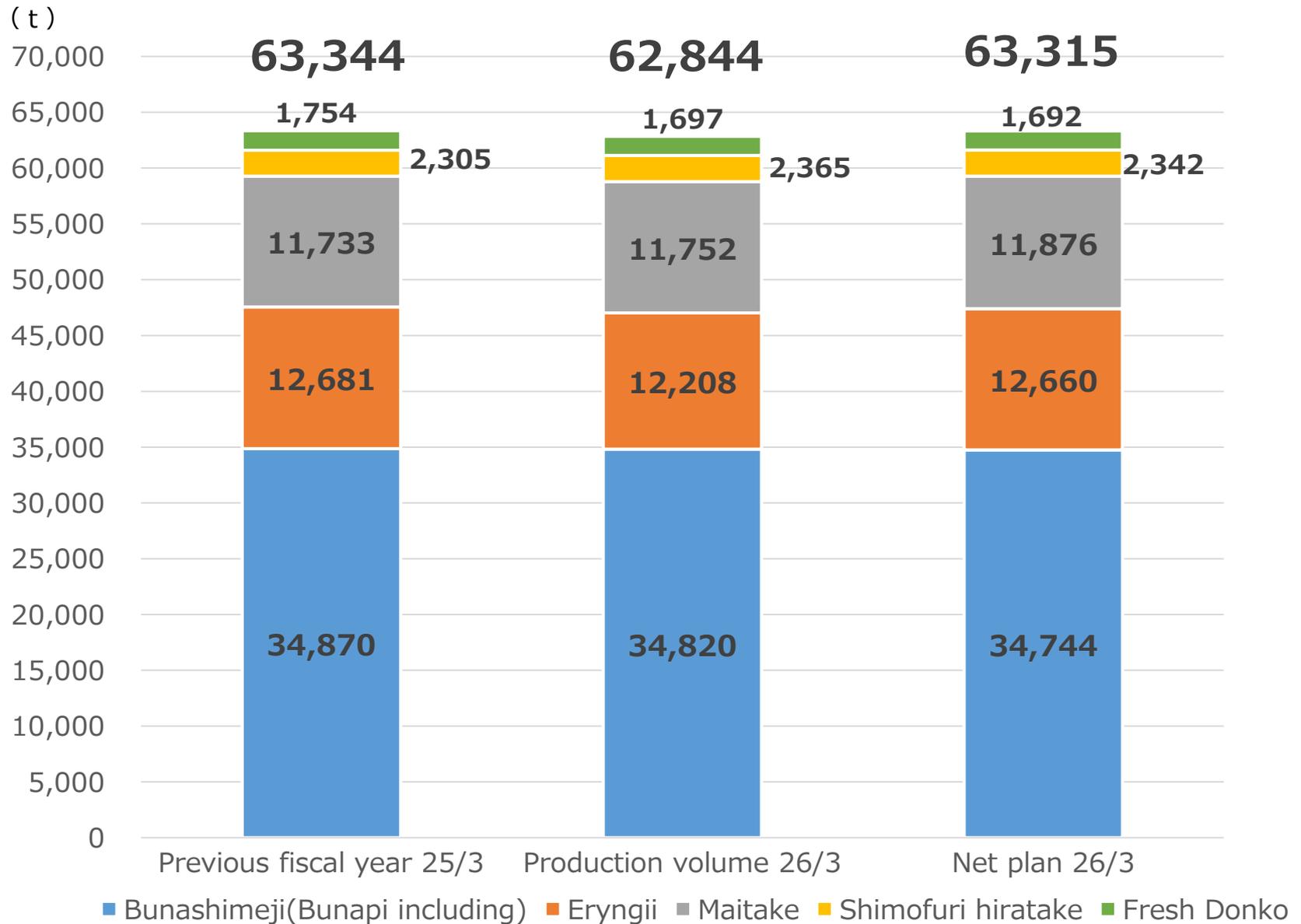
2

In the agricultural materials sector under our chemical products business, sales of raw materials stayed firm, complementing equipment sales.

Mushroom prices in Japan remained steady due to our efforts to promote new business development, area strategies, and other elements. Additionally, in the agricultural materials sector under our chemical products business, both sales and operating profit significantly exceeded those of the previous year as a result of sales of raw materials staying firm, which complemented equipment sales.

(Millions of yen)

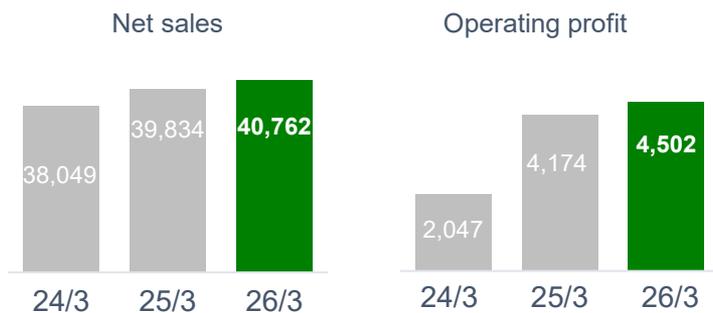
	3Q ended Dec. 31, 2024	3Q ended Dec. 31, 2025	YoYchange	YoY
Net sales	61,605	63,709	2,103	3.4%
Gross profit	16,854	17,622	768	4.6%
Gross profit margin	27.4%	27.7%		
Selling, general and administrative expenses	12,801	13,241	440	3.4%
Operating profit	4,052	4,380	328	8.1%
Operating profit margin	6.6%	6.9%		
Ordinary profit	4,945	5,266	321	6.5%
Ordinary profit margin	8.0%	8.3%		
Profit attributable to owners of parent	2,968	4,829	1,861	62.7%
Net profit margin	4.8%	7.6%		
Earnings per share (Yen)	93.69	154.34		



(Unit: million yen)

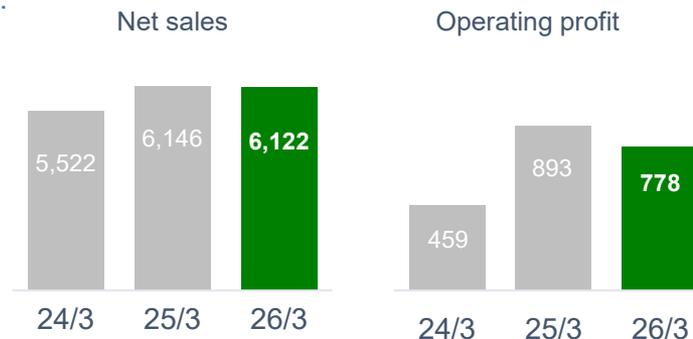
Mushroom business in Japan

✓ 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

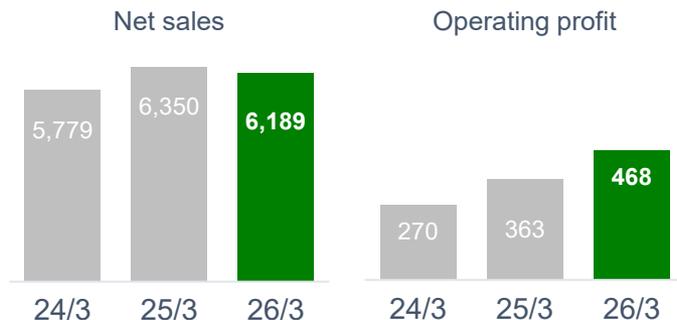
✓ Performance was steady in the U.S.A. That in Taiwan was soft due to the vegetable market trending downwards. Performance in Malaysia also remained soft, **resulting in a decline in sales and profit.**



Processed products business

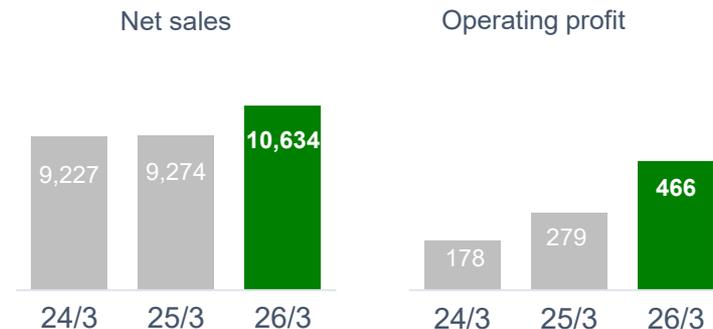
✓ Restaurant, deli, and pre-prepared products continued to perform favorably.

✓ Arden also performed favorably in the 3rd quarter due to growth in the volume of orders received. However, this was not enough to cover the performance in the 1st half, **resulting in a decline in sales but increased profit.**



Chemical products business

✓ In the agricultural materials sector under our chemical products business, sales of raw materials stayed firm to complement equipment sales, **resulting in increased sales and profit.**



	cf. Previous year	cf. Plan
Bunashimeji	104.2%	103.3%
Eryngii	103.7%	102.8%
Maitake	102.5%	103.7%
Shimofuri hiratake	109.0%	105.7%

Unit prices of mushrooms also remained steady due to our efforts to promote new business development, area strategies, and other elements.

	cf. Previous year	cf. Plan
Bunashimeji	100.4%	100.2%
Eryngii	96.8%	96.7%
Maitake	100.2%	98.8%
Shimofuri hiratake	102.6%	101.0%

Production volumes are nearly according to plan.

▶▶ Mushroom business outside Japan (cf. previous year)

		3Q ended Dec. 31, 2024	3Q ended Dec. 31, 2025	YoYchange	YoY
U.S.A (US\$)	Net sales	20,485,664	21,070,824	585,160	2.9%
	Operating profit	1,923,951	1,554,126	(369,825)	(19.2)%
	ROE	158.18	156.56		
Taiwan (NT\$)	Net sales	505,487,628	481,867,801	(23,619,827)	(4.7)%
	Operating profit	109,953,796	103,294,365	(6,659,431)	(6.1)%
	ROE	4.84	4.98		
Malaysia (RM)	Net sales	12,834,828	10,233,829	(2,600,999)	(20.3)%
	Operating profit	(1,668,695)	(3,081,878)	(1,413,183)	—
	ROE	35.40	38.60		

(Millions of yen)

	Initial plan	3Q ended Dec. 31, 2025	Plan difference	cf. Plan
Net sales	62,800	63,709	909	1.4%
Gross profit	16,280	17,622	1,342	8.2%
Gross profit margin	25.9%	27.7%		
Selling, general and administrative expenses	13,970	13,241	(728)	(5.2)%
Operating profit	2,310	4,380	2,070	89.6%
Operating profit margin	3.7%	6.9%		
Ordinary profit	2,615	5,266	2,651	101.4%
Ordinary profit margin	4.2%	8.3%		

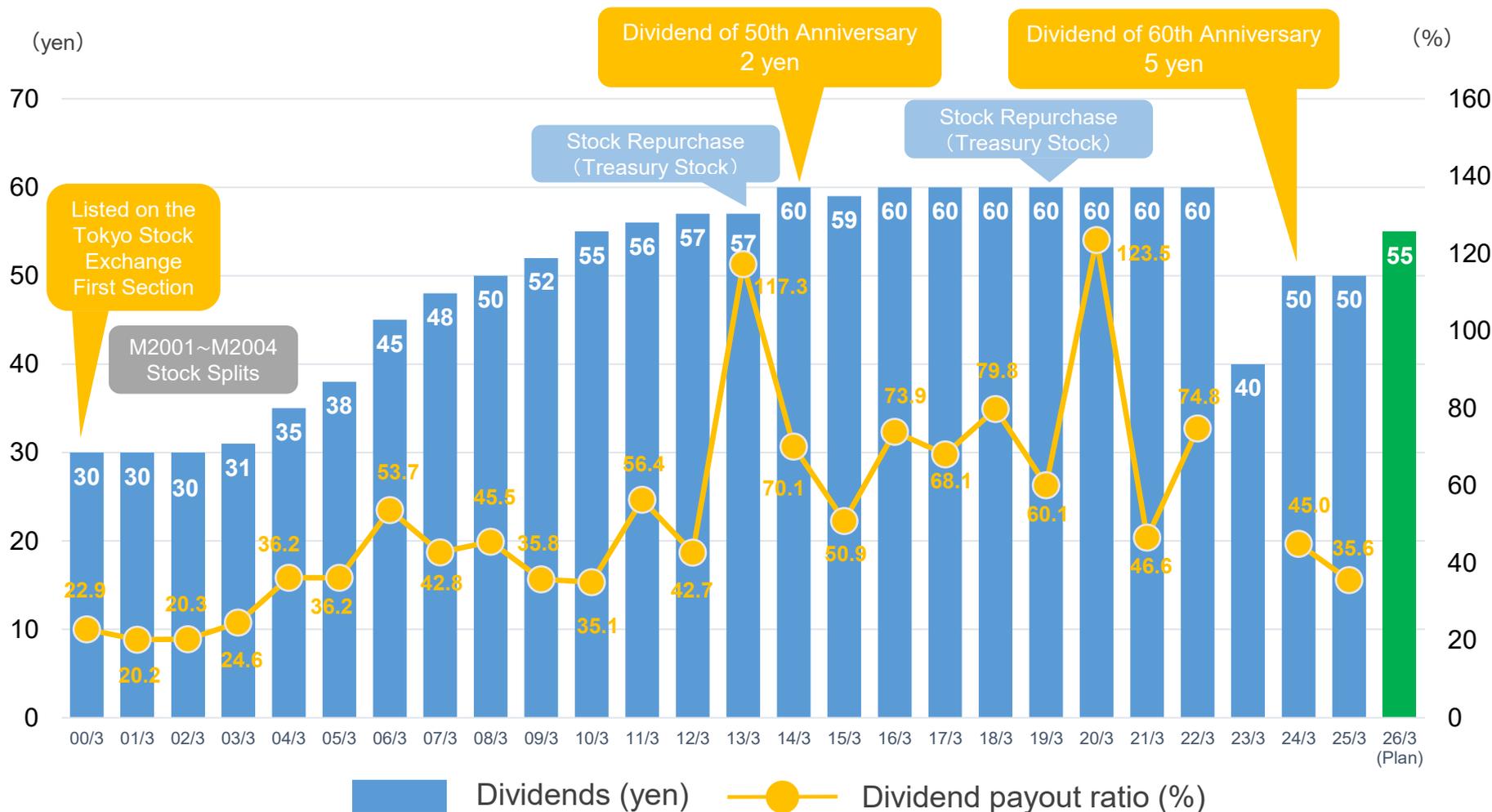
Unit prices of mushrooms stayed firm, plus the cost of manufacturing, selling, general and administrative expenses, and other costs were reduced.

Both net sales and operating profit exceeded our targets as a result.

(Millions of yen)

		Initial plan	3Q ended Dec. 31, 2025	Plan difference	cf. Plan
Mushroom business in Japan	Net sales	40,040	40,762	722	1.8%
	Operating profit	2,893	4,502	1,608	55.6%
Mushroom business outside Japan	Net sales	6,089	6,122	32	0.5%
	Operating profit	883	778	(104)	(11.8)%
Processed products business	Net sales	6,115	6,189	74	1.2%
	Operating profit	286	468	182	63.5%
Chemical products business	Net sales	10,557	10,634	76	0.7%
	Operating profit	378	466	87	23.2%

		Initial plan	3Q ended Dec. 31, 2025	Plan difference	cf. Plan
U.S.A (US\$)	Net sales	22,340,000	21,070,824	(1,278,067)	(5.7)%
	Operating profit	1,910,000	1,554,126	(358,834)	(18.8)%
	ROE	151.10	156.56		
Taiwan (NT\$)	Net sales	498,000,000	481,867,801	(16,292,199)	(3.3)%
	Operating profit	115,000,000	103,294,365	(12,505,635)	(10.8)%
	ROE	4.50	4.98		
Malaysia (RM)	Net sales	12,580,000	10,233,829	(2,351,171)	(18.7)%
	Operating profit	(1,790,000)	(3,081,878)	(1,289,878)	—
	ROE	34.00	38.60		



For 26/3, an interim dividend of 10 yen was distributed, with a year-end dividend of 45 yen planned.

1. The Financial Report for the Third Quarter Ended December 31, 2025

2. Recent Activities

3. Reference material

Change to (Enhancement of) Shareholder Benefits Program

HOKUTO has made the decision to change (enhance) its shareholder benefits program for the purpose of expressing gratitude to shareholders for their regular support as well as to have more shareholders hold more HOKUTO shares over the long term.

Eligible Shareholders

HOKUTO will present shareholders **who have continuously held 500 shares (5 units) for at least one year as of March 31 each year** with a Visa gift card worth 3,000 yen in addition to standard benefits (HOKUTO products).

(e.g.: When March 31, 2026 is the record date, shareholders recorded as holding 500 shares or more under the same shareholder no. in the shareholder register at three points in time, those being March 31 and September 30, 2025 and March 31, 2026, will be eligible.)

Timing of Change

The program post-change will be applied starting with **shareholder benefits for shareholders recorded in the shareholder register as of March 31, 2026.**

Description of Change to (Enhancement of) Program

Number of Shares Held	Benefits
At least 100 shares	<ul style="list-style-type: none"> Shareholders will be asked to choose one benefit out of A through C below. [A] Health Set (Assortment containing Agaricus Drinks, etc....worth 4,000 yen) [B] Retort Pouch Food Set (Assortment containing retort pouch curry, mixed rice seasoning mix, etc....worth 1,800 yen) [C] Mushroom & Retort Pouch Food Set (Assortment containing two types of mushrooms, retort pouch curry, etc....worth 1,400 yen)
500 shares or more (continuously held for at least one year)	<ul style="list-style-type: none"> Shareholders will be asked to choose one benefit out of A through C below. [A] Health Set (Assortment containing Agaricus Drinks, etc....worth 4,000 yen) [B] Retort Pouch Food Set (Assortment containing retort pouch curry, mixed rice seasoning mix, etc....worth 1,800 yen) [C] Mushroom & Retort Pouch Food Set (Assortment containing two types of mushrooms, retort pouch curry, etc....worth 1,400 yen) [New benefit] Visa gift card worth 3,000 yen (Only in cases where shares have been continuously held for at least one year) → Scheduled to be sent around June together with the Notice of the Resolutions of the Annual General Meeting of Shareholders.

(*Visa Gift Card: "Single-use prepaid gift card" that can be used in the same manner as a Visa credit card. Noted for being accepted at Visa-affiliated merchants both within and outside Japan (approx. 130 million merchants) and as a form of payment online as well as offline. Valid for two years after being issued.)

Started use of carbon-offset city gas (emission factor adjusted) at Komoro Mushroom Center

<Initiative summary>

1 Significant reduction of CO₂ emissions by switching fuel

HOKUTO has switched the fuel used for production equipment at its Komoro Mushroom Center from A-grade heavy oil to city gas, achieving a significant reduction in CO₂ emission.

2 Net-zero CO₂ emissions

HOKUTO will start using Nagano Prefecture's first carbon-offset city gas (emission factor adjusted), which will offset the CO₂ that the use of gas inevitably produces as "credits" generated through investment in forest preservation and other environmental projects.

This will result in net-zero CO₂ emissions from the fuel used in steam boilers for mushroom production!



» By starting the use of carbon-offset city gas...

- ✓ Approx. 2% of CO₂ will be reduced in Scope 1
- ✓ 40% of the "5% decrease in Scope 1 emissions in a five-year period" targeted under the new Medium-Term Management Plan will be achieved!

Notice of acquisition of land for construction of second factory in the United States

HOKUTO resolved the acquisition of land for the construction of a new mushroom center in the United States as disclosed in the “Medium-Term Management Plan (Fiscal year ended March 31, 2025 to fiscal year ending March 31, 2029)”* announced on May 23, 2025 in order to further expand its business operations and generate profits in the United States, where the mushroom market is expected to continue to grow.



[Future Outlook]

Location:	State of California, United States
Land area:	120,000 square meters
Acquisition price:	USD 5,330,000
Source of funds:	A portion of the proceeds raised through the issuance of the 2nd Series Unsecured Convertible Bonds with Stock Acquisition Rights on April 5, 2024.
Date of execution of agreement:	January 2026
Date of property transfer:	March 2026 (scheduled)

- (1) Following the acquisition of the land, HOKUTO will promptly proceed with applications for development approval and building permits with the relevant local authorities and will promote initiatives aimed at the early commencement of operations of the second factory in the United States.
- (2) The impact of this acquisition of these fixed assets on HOKUTO's consolidated financial results for the fiscal year ending March 31, 2026 is expected to be immaterial.
If any matters requiring disclosure arise in the future, HOKUTO will make a timely disclosure.

*Medium-Term Management Plan (Fiscal year ended March 31, 2025 to fiscal year ending March 31, 2029):
<https://www.hokto-kinoko.co.jp/lang/en/wp-content/uploads/sites/2/2024/08/Medium-Term-Management-Plan.pdf>

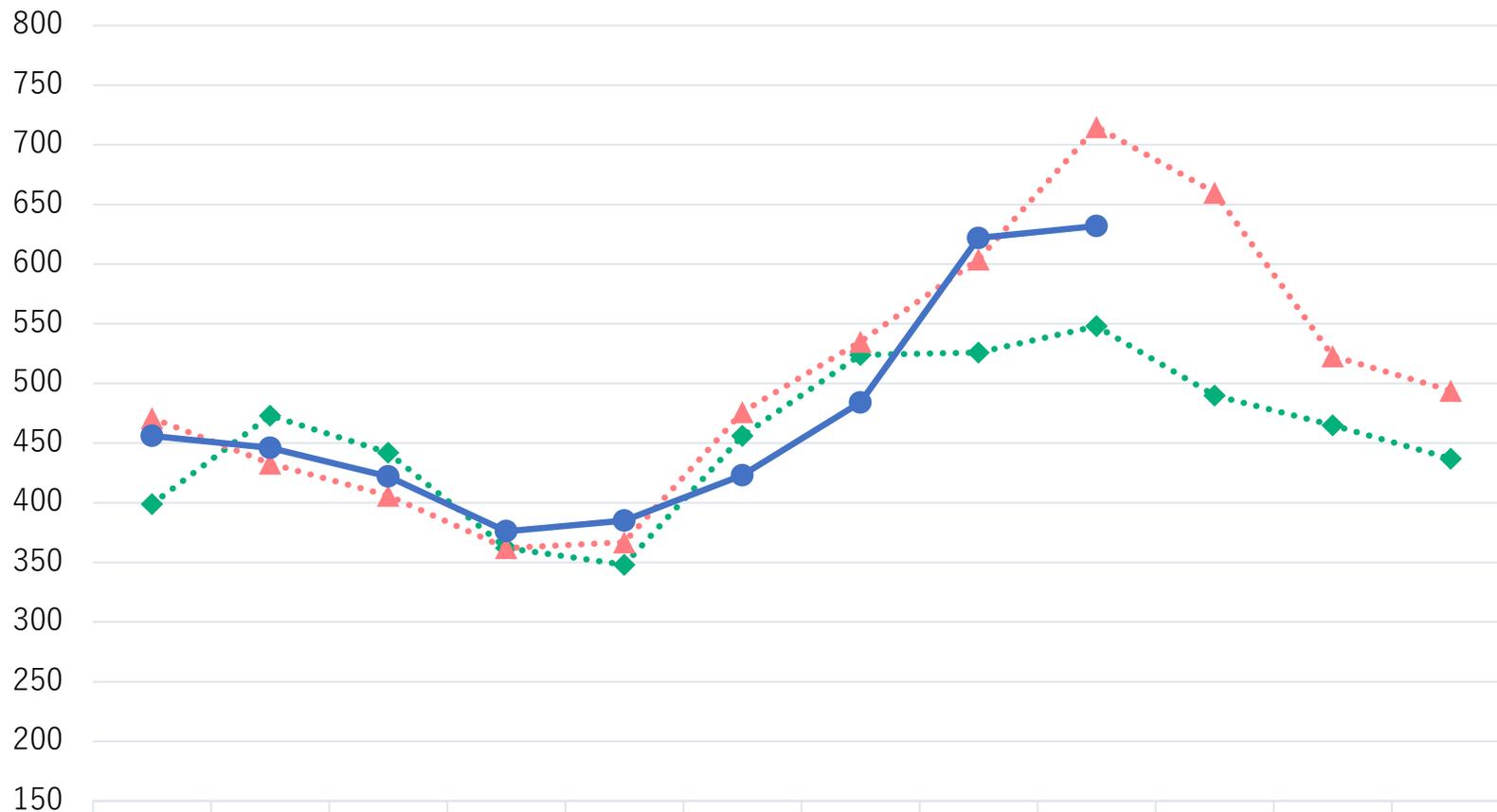
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Monthly Price Change (FY2024~2026)

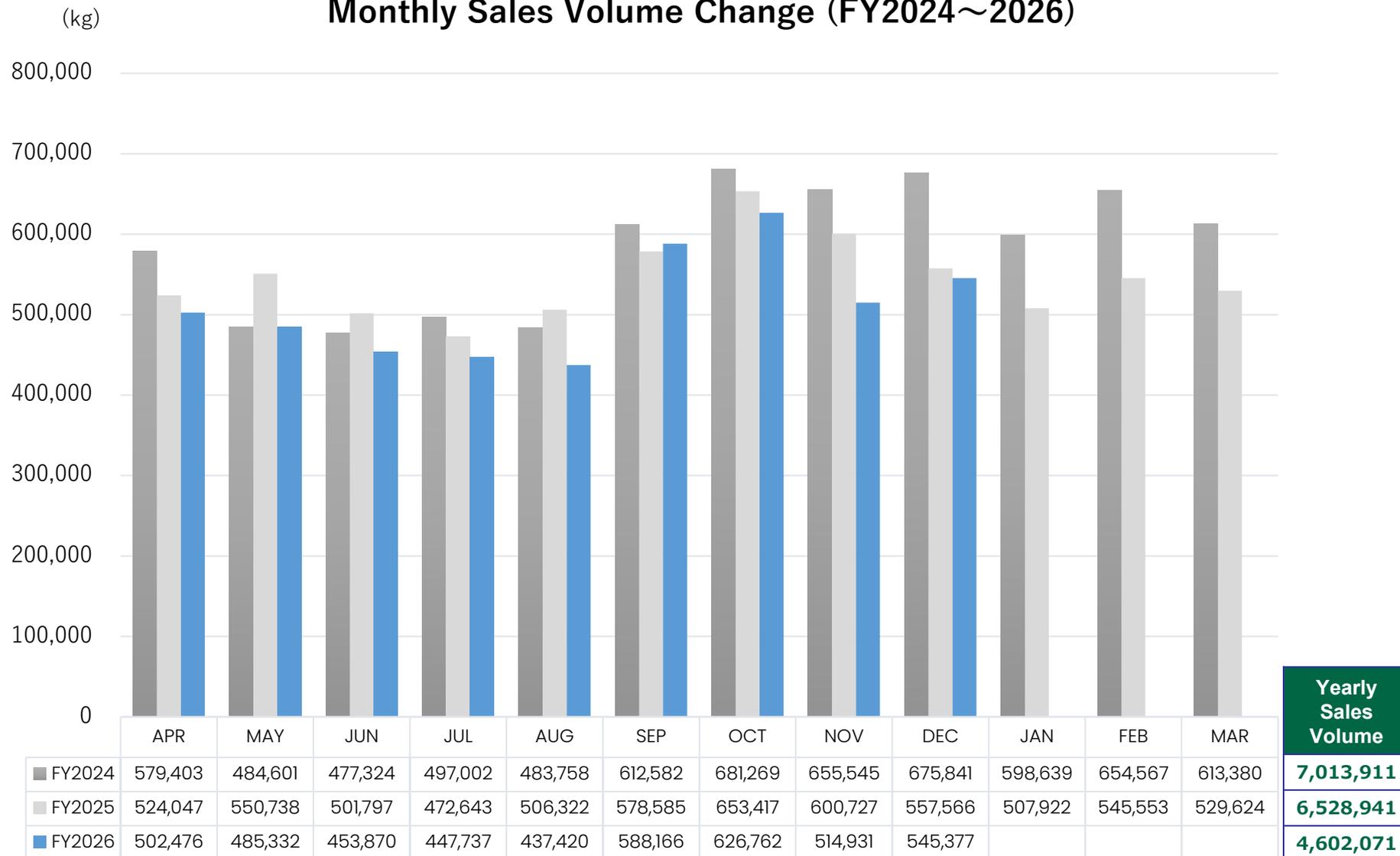
(Yen/kg)



	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
FY2024	399	473	442	362	348	456	524	526	548	490	465	437
FY2025	471	433	406	362	367	476	535	604	715	660	523	494
FY2026	456	446	422	376	385	423	484	622	632			

Avr. Price
462
508
476

Monthly Sales Volume Change (FY2024~2026)



Monthly Price Change (FY2024~2026)

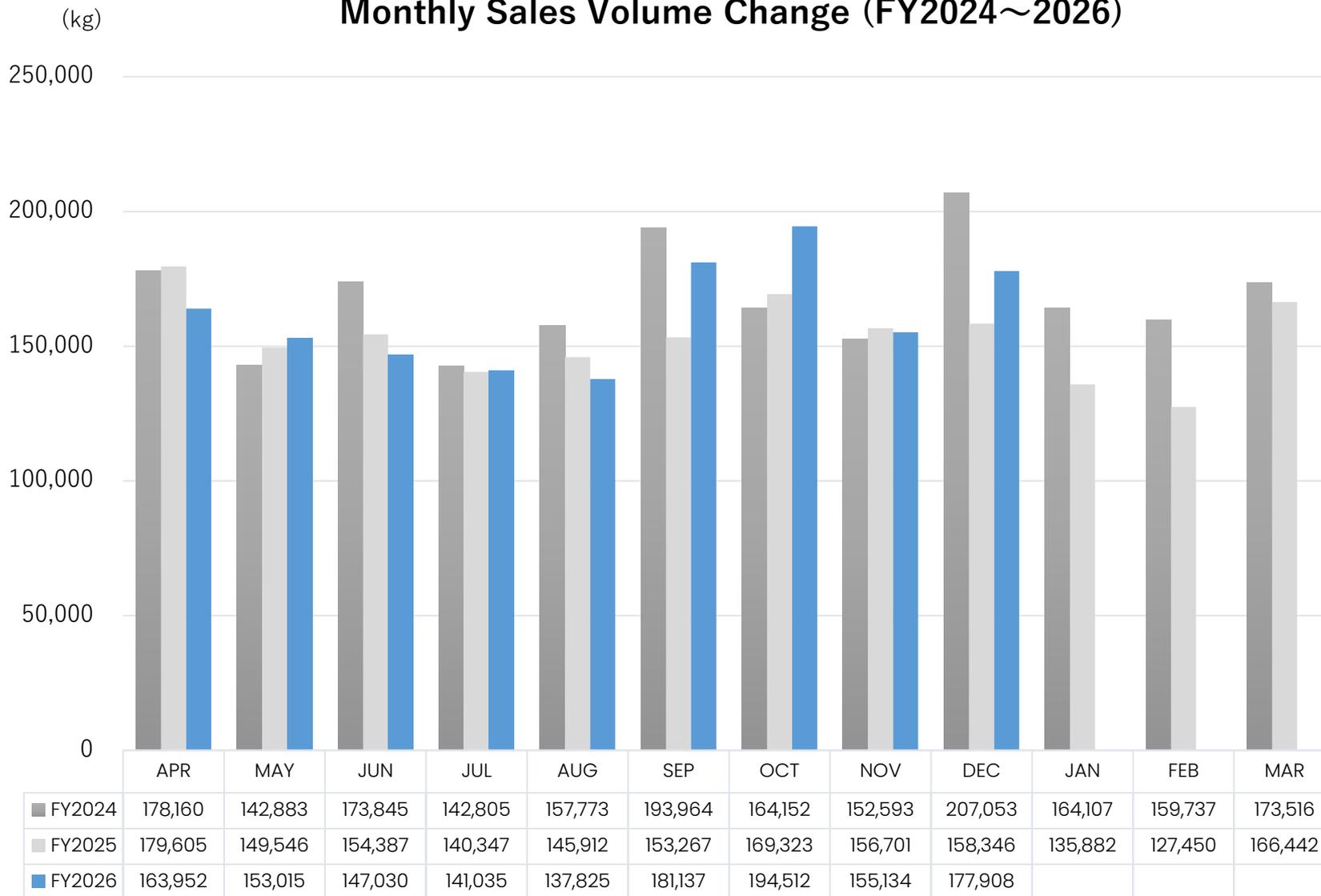
(Yen/kg)



	APR	MAY	JUN	NUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
◆ FY2024	532	623	501	496	467	623	712	669	515	552	581	547
▲ FY2025	558	570	506	491	575	656	715	741	730	750	718	604
● FY2026	536	556	512	472	539	561	635	703	609			

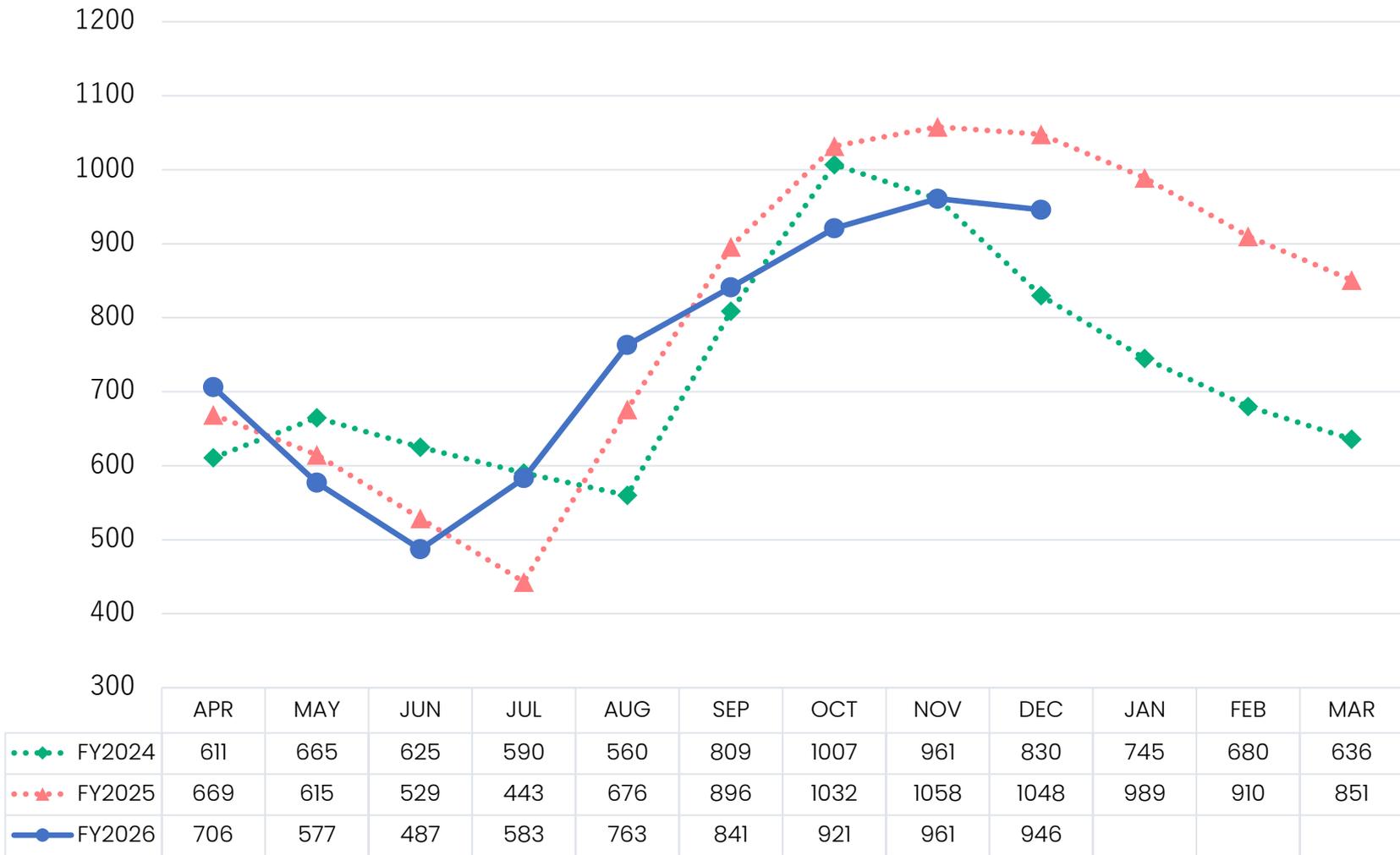
Avr. Price
567
633
573

Monthly Sales Volume Change (FY2024~2026)



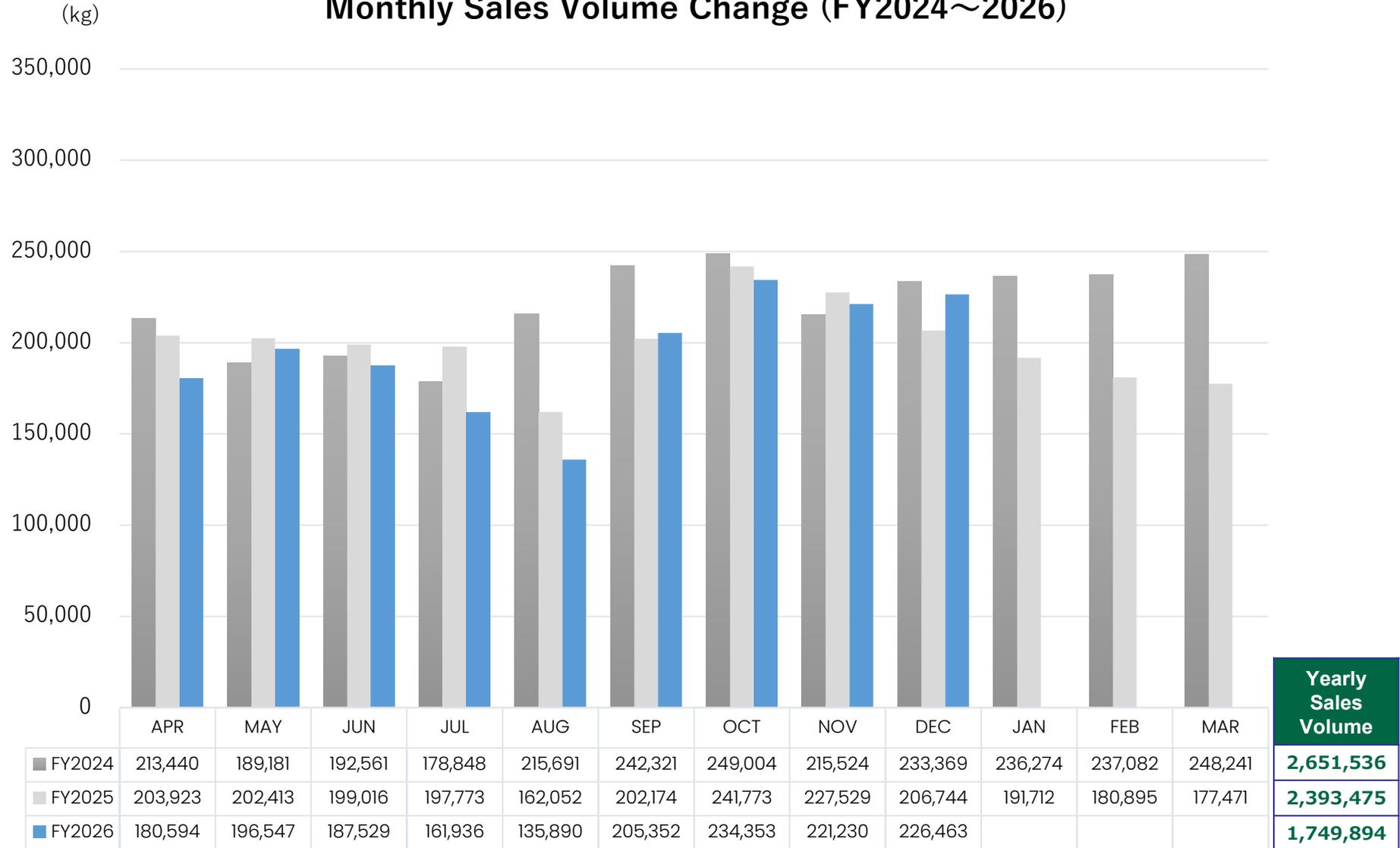
Monthly Price Change (FY2024~2026)

(Yen/kg)



Avr. Price
734
817
769

Monthly Sales Volume Change (FY2024~2026)





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 : 67,518 mil. yen
 (As of the end of December 2025)
 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,

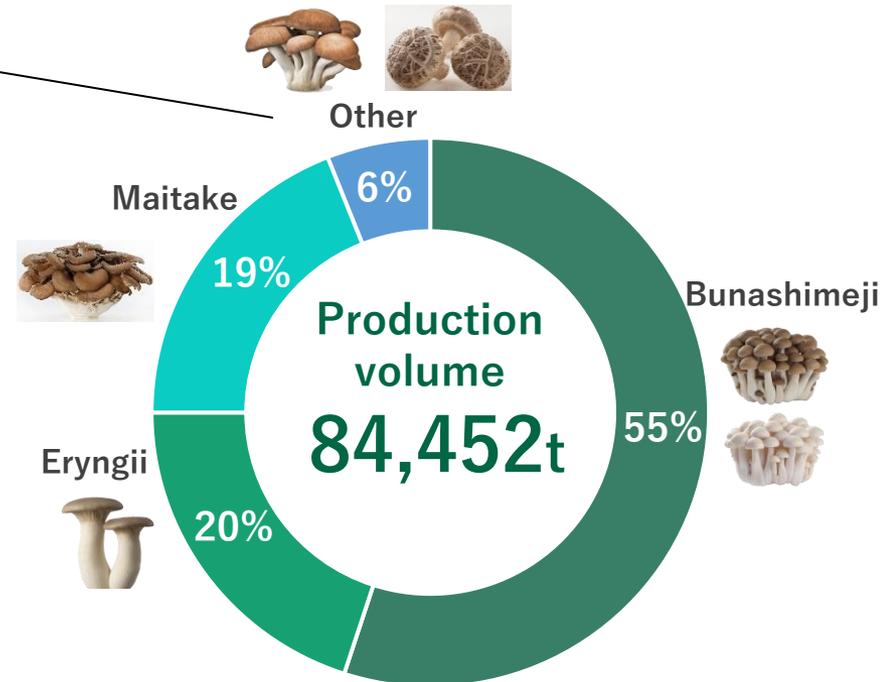
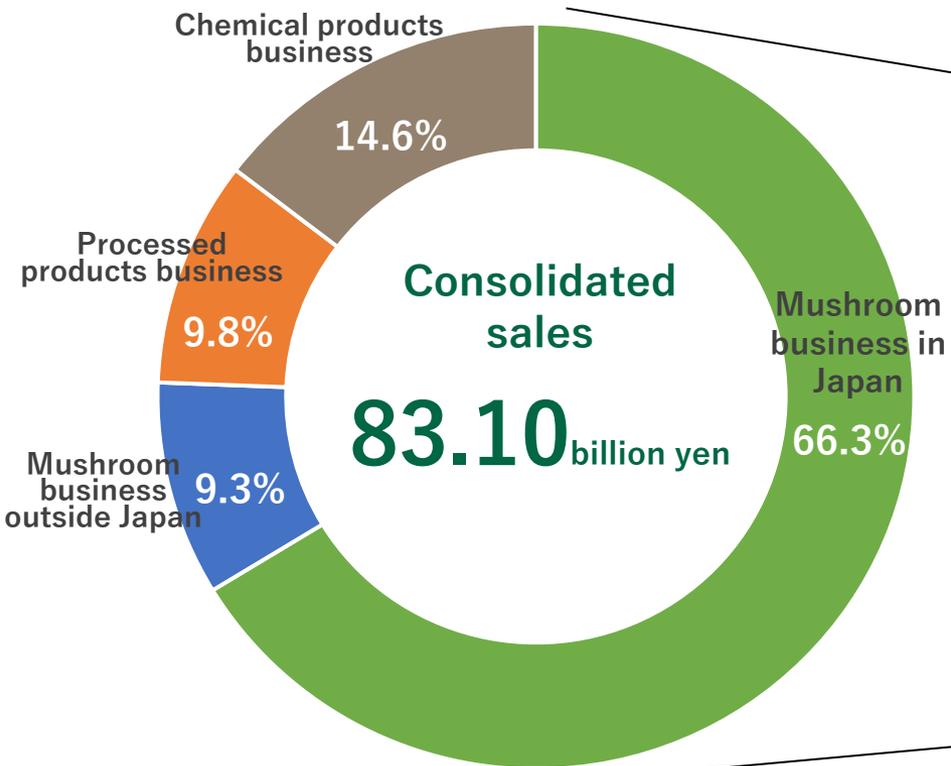
PT HOKTO INDONESIA MATERIALS



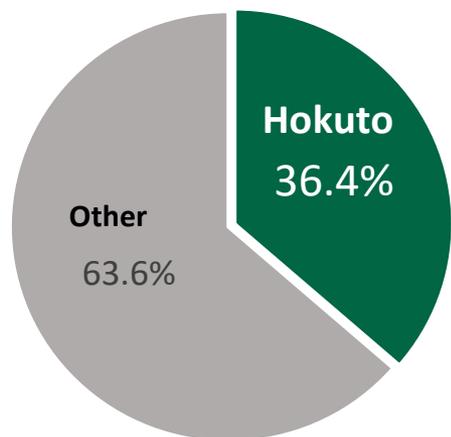

HOKTO MALAYSIA SDN.BHD.
 •Mushroom Production/Distribution
 in Southeast Asia

By segment

Mushroom production volume

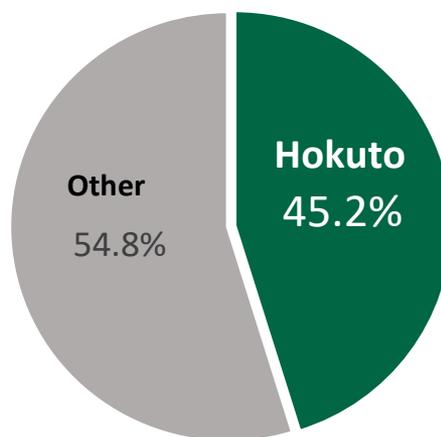


Bunashimeji



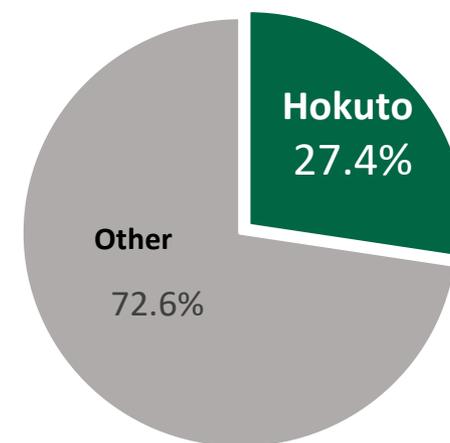
Japan total production volume
117,924 t

Eryngii



Japan total production volume
35,793 t

Maitake



Japan total production volume
55,290 t

Inquiries about IR

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HOKUTO Corporation

