

HOKUTO Corporation

Consolidated Financial Results for the Year Ended March 31, 2025

May, 2025



1. The financial report for the Year Ended March 31, 2025

2. Forecast of consolidated financial results for the Year Ending March 31, 2026

3. Recent Activities

4. Reference material

1

Domestic mushroom prices remained firm due to high vegetable prices caused by a shortage in vegetable supply, resulting in increased revenue and profits

2

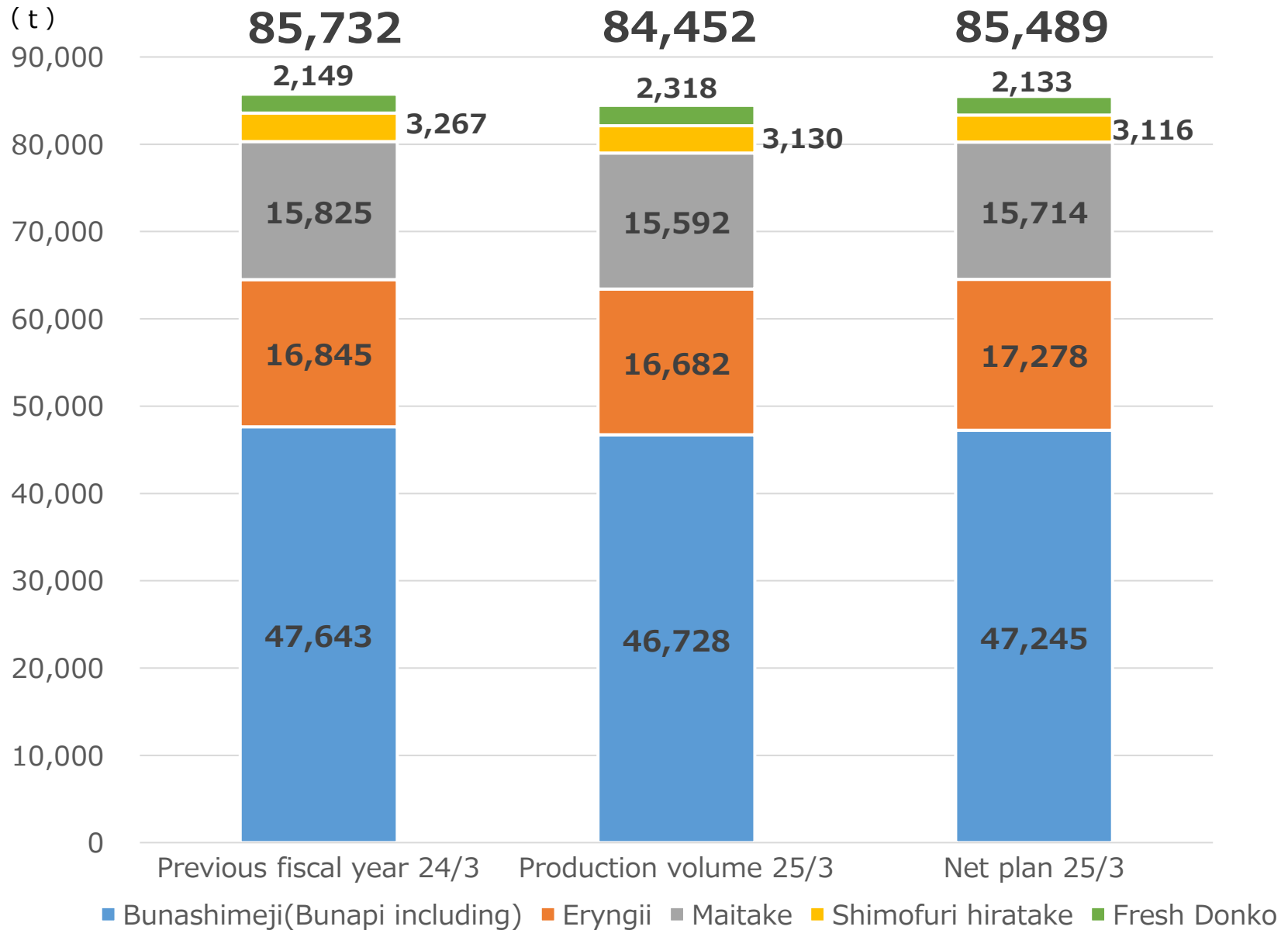
Domestic production and sales of bunashimeji decreased due to a fire at the Ueda First Mushroom Center, but this had no significant impact on business performance

In the mushrooms business in Japan, many vegetables were in short supply due to the impact of the intense heat from July to November, resulting in high vegetable prices. As a result, mushroom prices remained firm, and the business ended the period with increased revenue and profits.

(Millions of yen)

	Year ended Mar. 31, 2024	Year ended Mar. 31, 2025	YoYchange	YoY
Net sales	79,426	83,104	3,678	4.6%
Gross profit	19,789	23,760	3,971	20.1%
Gross profit margin	24.9%	28.6%		
Selling, general and administrative expenses	16,608	17,132	523	3.2%
Operating profit	3,180	6,628	3,447	108.4%
Operating profit margin	4.0%	8.0%		
Ordinary profit	4,715	6,953	2,237	47.5%
Ordinary profit margin	5.9%	8.4%		
Profit attributable to owners of parent	3,525	4,441	915	26.0%
Net profit margin	4.4%	5.3%		
Earnings per share (Yen)	111.19	140.63		

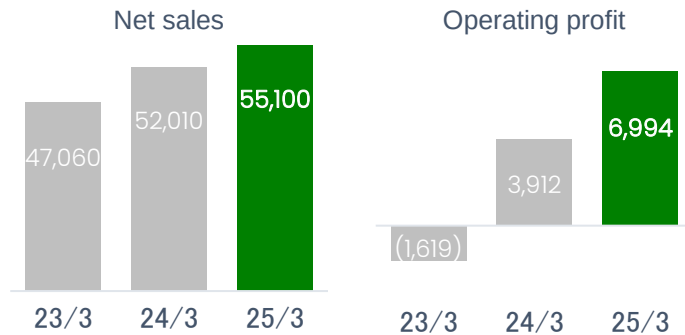
▶▶ The year ended in FY March 2025 Changes in mushroom production



(Unit: million yen)

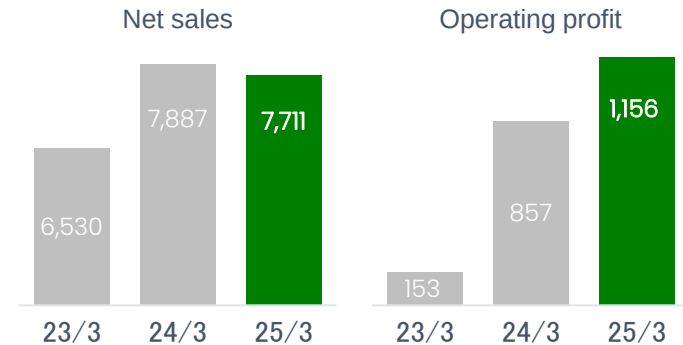
Mushroom business in Japan

- ✓ High vegetable prices led to firm mushroom prices, resulting in **increased revenue and profits**



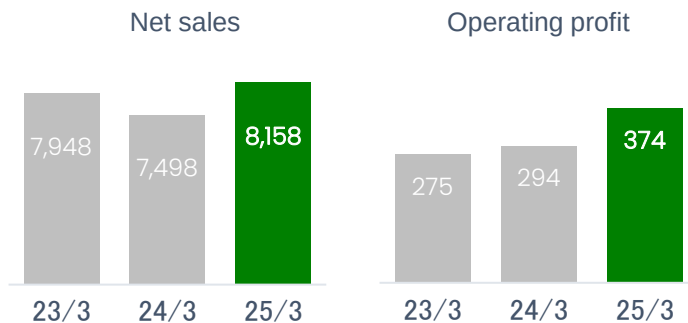
Mushroom business outside Japan

- ✓ **Revenue decreased** but **profit increased** due to a decline in orders affected by price increases implemented for all customers mainly in the United States



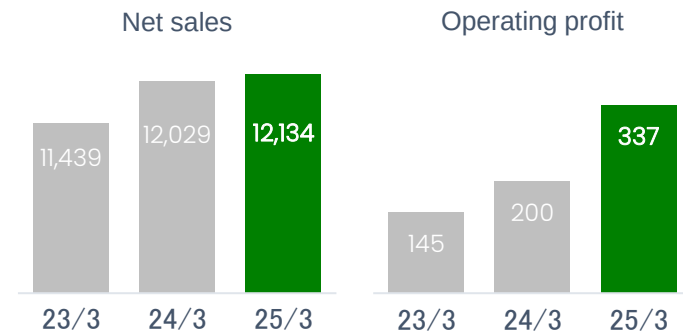
Processed products business

- ✓ Increased sales volume through adoption of standard mushroom menu items at convenience stores
- ✓ Arden saw **increased revenue and profits** despite fluctuations in orders from each of its major clients



Chemical products business

- ✓ **Increased revenue and profits** due to higher selling prices in response to rising procurement costs, as well as a focus on manufacturing and sales of our own products



	cf. Previous year	cf. Plan
Bunashimeji	108.3%	105.9%
Eryngii	107.3%	105.8%
Maitake	111.4%	109.0%
Shimofuri hiratake	109.0%	103.4%

Due to the effects of the intense heat, there was a general shortage of many vegetables compared to normal years, resulting in high vegetable prices. As a result, mushroom prices also remained firm

	cf. Previous year	cf. Plan
Bunashimeji	98.1%	98.8%
Eryngii	99.1%	96.5%
Maitake	99.2%	99.5%
Shimofuri hiratake	95.8%	100.5%

A fire at Ueda First Mushroom Center reduced the production volume of bunashimeji

		Year ended Mar. 31, 2024	Year ended Mar. 31, 2025	YoYchange	YoY
U.S.A (US\$)	Net sales	27,960,587	27,647,651	(312,936)	(1.1)%
	Operating profit	1,131,423	2,564,162	1,432,739	126.6%
	ROE	151.41	149.52		
Taiwan (NT\$)	Net sales	655,285,182	661,971,117	6,685,935	1.0%
	Operating profit	141,672,878	160,203,428	18,530,550	13.1%
	ROE	4.74	4.51		
Malaysia (RM)	Net sales	16,956,720	17,108,334	151,614	0.9%
	Operating profit	(4,459,557)	(3,183,041)	1,276,516	—
	ROE	31.97	33.69		



(Millions of yen)

	Initial plan	Year ended Mar. 31, 2025	Plan difference	cf. Plan
Net sales	81,200	83,104	1,904	2.3%
Gross profit	21,010	23,760	2,750	13.1%
Gross profit margin	25.9%	28.6%		
Selling, general and administrative expenses	17,700	17,132	(567)	(3.2)%
Operating profit	3,310	6,628	3,318	100.3%
Operating profit margin	4.1%	8.0%		
Ordinary profit	3,540	6,953	3,413	96.4%
Ordinary profit margin	4.4%	8.4%		
Profit attributable to owners of parent	2,440	4,441	2,001	82.0%
Net profit margin	3.0%	5.3%		
Earnings per share (Yen)	76.91	140.63		

Sales exceeded initial forecasts due to firm mushroom prices

In addition, operating profit significantly exceeded initial forecasts as selling, general and administrative expenses and manufacturing costs were lower than planned

(Millions of yen)

		Initial plan	Year ended Mar. 31, 2025	Plan difference	cf. Plan
Mushroom business in Japan	Net sales	52,722	55,100	2,378	4.5%
	Operating profit	3,760	6,994	3,233	86.0%
Mushroom business outside Japan	Net sales	8,223	7,711	(511)	(6.2)%
	Operating profit	1,252	1,156	(95)	(7.6)%
Processed products business	Net sales	7,735	8,158	422	5.5%
	Operating profit	240	374	133	55.6%
Chemical products business	Net sales	12,537	12,134	(403)	(3.2)%
	Operating profit	300	337	37	12.6%

		Initial plan	Year ended Mar. 31, 2025	Plan difference	cf. Plan
U.S.A (US\$)	Net sales	29,730,000	27,647,651	(2,087,055)	(7.0)%
	Operating profit	3,070,000	2,564,162	(508,640)	(16.6)%
	ROE	149.30	149.52		
Taiwan (NT\$)	Net sales	665,000,000	661,971,117	(3,638,883)	(0.5)%
	Operating profit	151,000,000	160,203,428	8,273,428	5.4%
	ROE	4.70	4.51		
Malaysia (RM)	Net sales	19,100,000	17,108,334	(1,992,666)	(10.4)%
	Operating profit	(1,540,000)	(3,183,041)	(1,637,041)	—
	ROE	31.50	33.69		

**1. The financial report for the Year Ended
March 31, 2025**

**2. Forecast of consolidated financial results for
the Year Ending March 31, 2026**

3. Recent Activities

4. Reference material

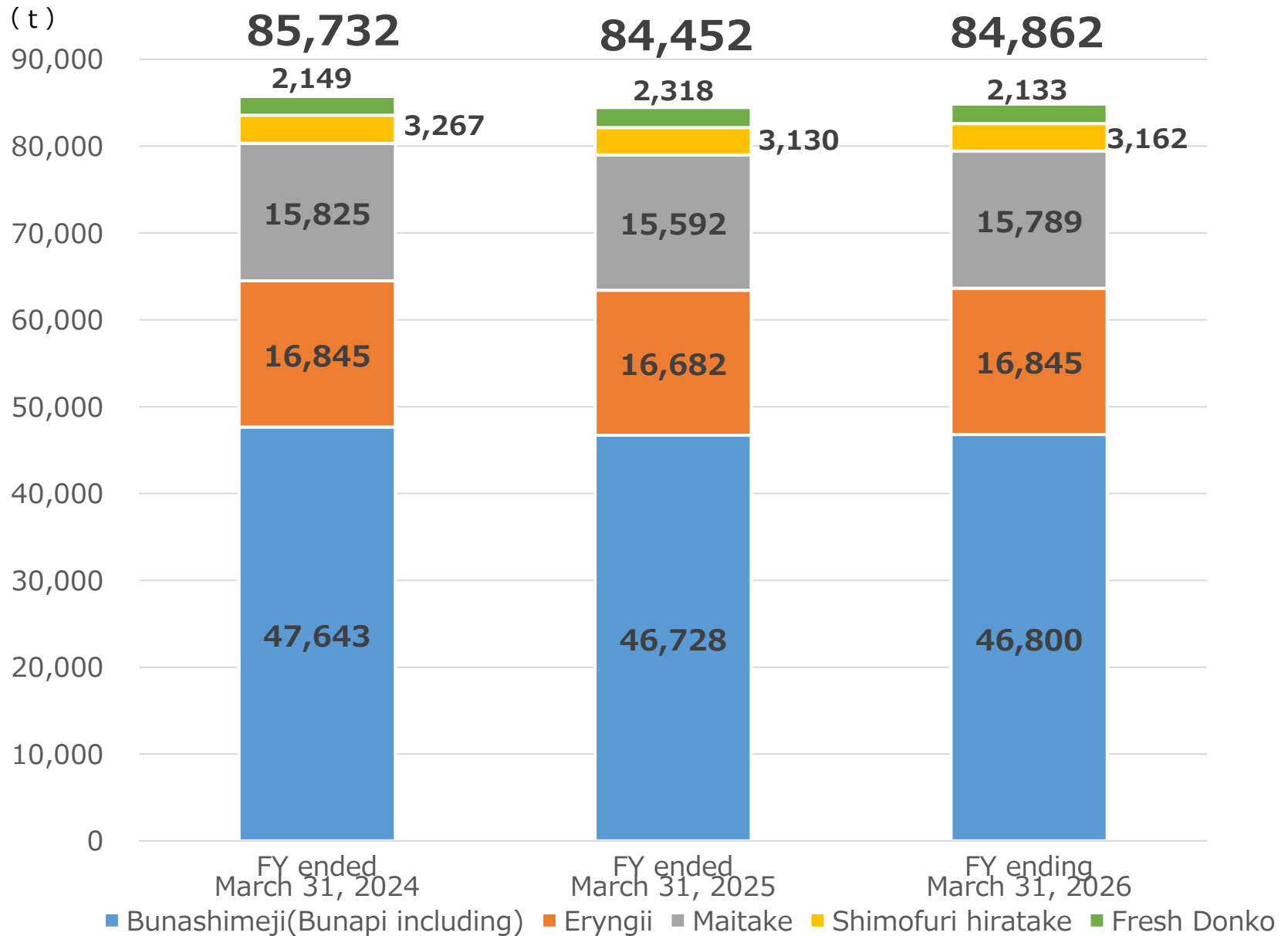
(Millions of yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026 (Forecast)	Plan difference	cf. Plan
Net sales	83,104	83,600	495	0.6%
Gross profit	23,760	22,820	(940)	(4.0)%
Gross profit margin	28.6%	27.3%		
Selling, general and administrative expenses	17,132	18,540	1,407	8.2%
Operating profit	6,628	4,280	(2,348)	(35.4)%
Operating profit margin	8.0%	5.1%		
Ordinary profit	6,953	4,650	(2,303)	(33.1)%
Ordinary profit margin	8.4%	5.6%		
Profit attributable to owners of parent	4,441	4,340	(101)	(2.3)%
Net profit margin	5.3%	5.2%		
Earnings per share (Yen)	140.63	138.65		

Domestic mushroom prices are expected to remain stable at normal levels.

On the other hand, mushroom business outside Japan is expected to see increased revenue, resulting in a plan for increased revenue and decreased profits.

▶▶ Changes in mushroom production



(Millions of yen)

		Year ended Mar. 31, 2025	Year ended Mar. 31, 2026 (Forecast)	Plan difference	cf. Plan
Mushroom business in Japan	Net sales	55,100	54,074	(1,026)	(1.9)%
	Operating profit	6,994	4,974	(2,019)	(28.9)%
Mushroom business outside Japan	Net sales	7,711	8,208	496	6.4%
	Operating profit	1,156	1,307	150	13.0%
Processed products business	Net sales	8,158	7,863	(294)	(3.6)%
	Operating profit	374	298	(75)	(20.2)%
Chemical products business	Net sales	12,134	13,466	1,332	11.0%
	Operating profit	337	375	37	11.0%

		Year ended Mar. 31, 2025	Year ended Mar. 31, 2026 (Forecast)	Plan difference	cf. Plan
U.S.A (US\$)	Net sales	27,647,651	30,570,000	2,929,100	10.6%
	Operating profit	2,564,162	3,330,000	767,521	29.9%
	ROE	149.52	151.10		
Taiwan (NT\$)	Net sales	661,971,117	657,000,000	(4,231,117)	(0.6)%
	Operating profit	160,203,428	158,000,000	(1,655,678)	(1.0)%
	ROE	4.51	4.50		
Malaysia (RM)	Net sales	17,108,334	16,720,000	(384,334)	(2.2)%
	Operating profit	(3,183,041)	(2,610,000)	570,041	—
	ROE	33.69	34.00		

- 1. The financial report for the Year Ended March 31, 2025**
- 2. Forecast of consolidated financial results for the Year Ending March 31, 2026**
- 3. Recent Activities**
- 4. Reference material**

New Products

“Shinshu Mushroom Canned Snacks” newly released on April 18, 2025



Ginger soy sauce flavor



Garlic miso flavor

✓ These products are being released as low-calorie, fiber-rich snacks targeting health-conscious middle-aged consumers and the gift demand market.

✓ Made with over 100 grams of Shinshu-grown Eryngii and thick, meaty shiitake “First-picked Fresh Donko” in each can.

These products are made using a special manufacturing method that brings out the springy texture of the mushrooms.



Collaboration with “Ryuji's Buzz Recipes”

Our company is collaborating with the YouTube channel “Ryuji's Buzz Recipes” to share recipes using mushrooms provided by Hokuto, available from late April.



Part 1
(April 28)
600,000
views



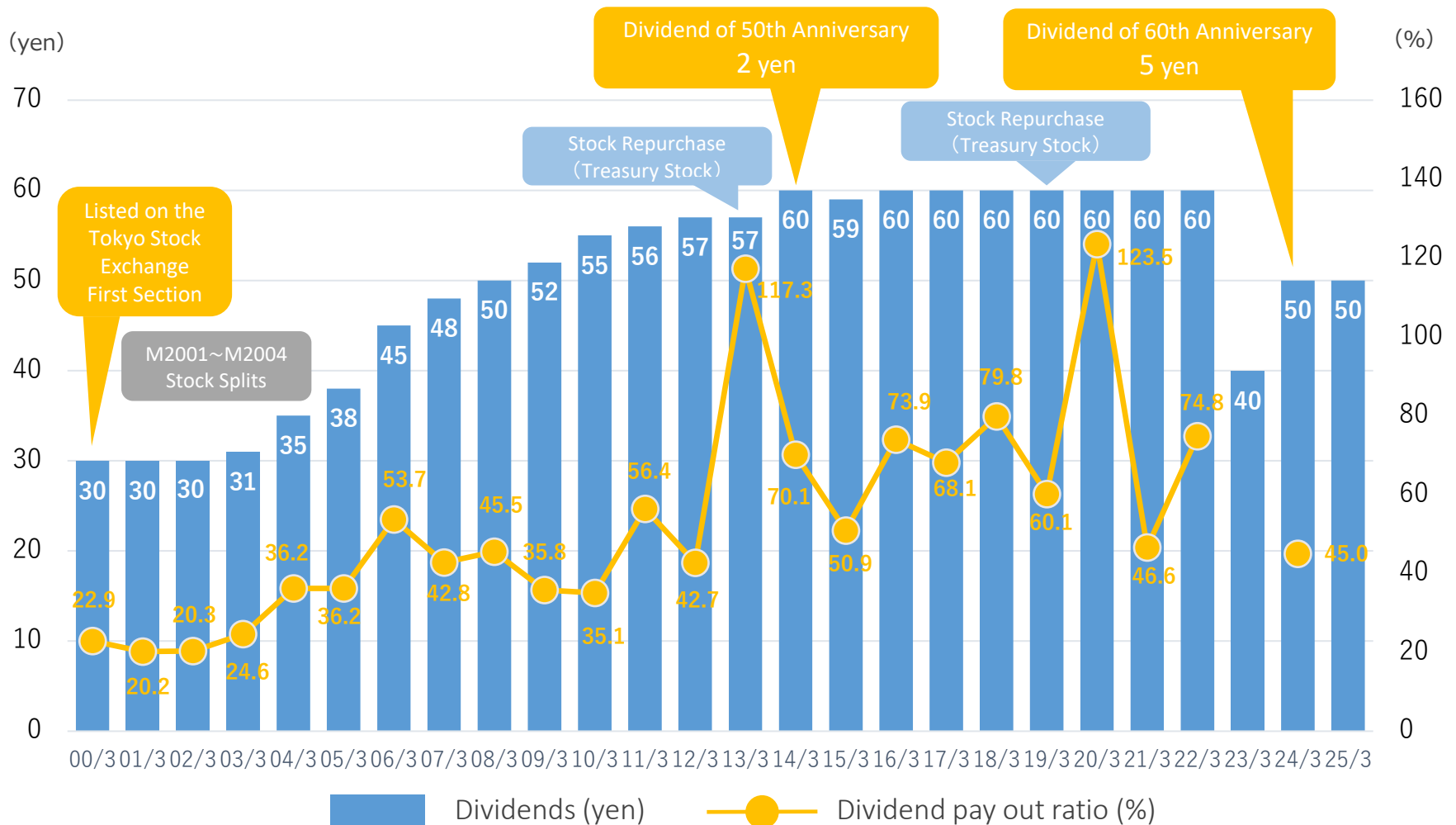
<https://www.youtube.com/watch?v=eXUF2EUw6K4>

Part 2
(May 7)
360,000
views



https://www.youtube.com/watch?v=CWtY_1yNi_o&t=1579s

- 1. The financial report for the Year Ended March 31, 2025**
- 2. Forecast of consolidated financial results for the Year Ending March 31, 2026**
- 3. Recent Activities**
- 4. Reference material**

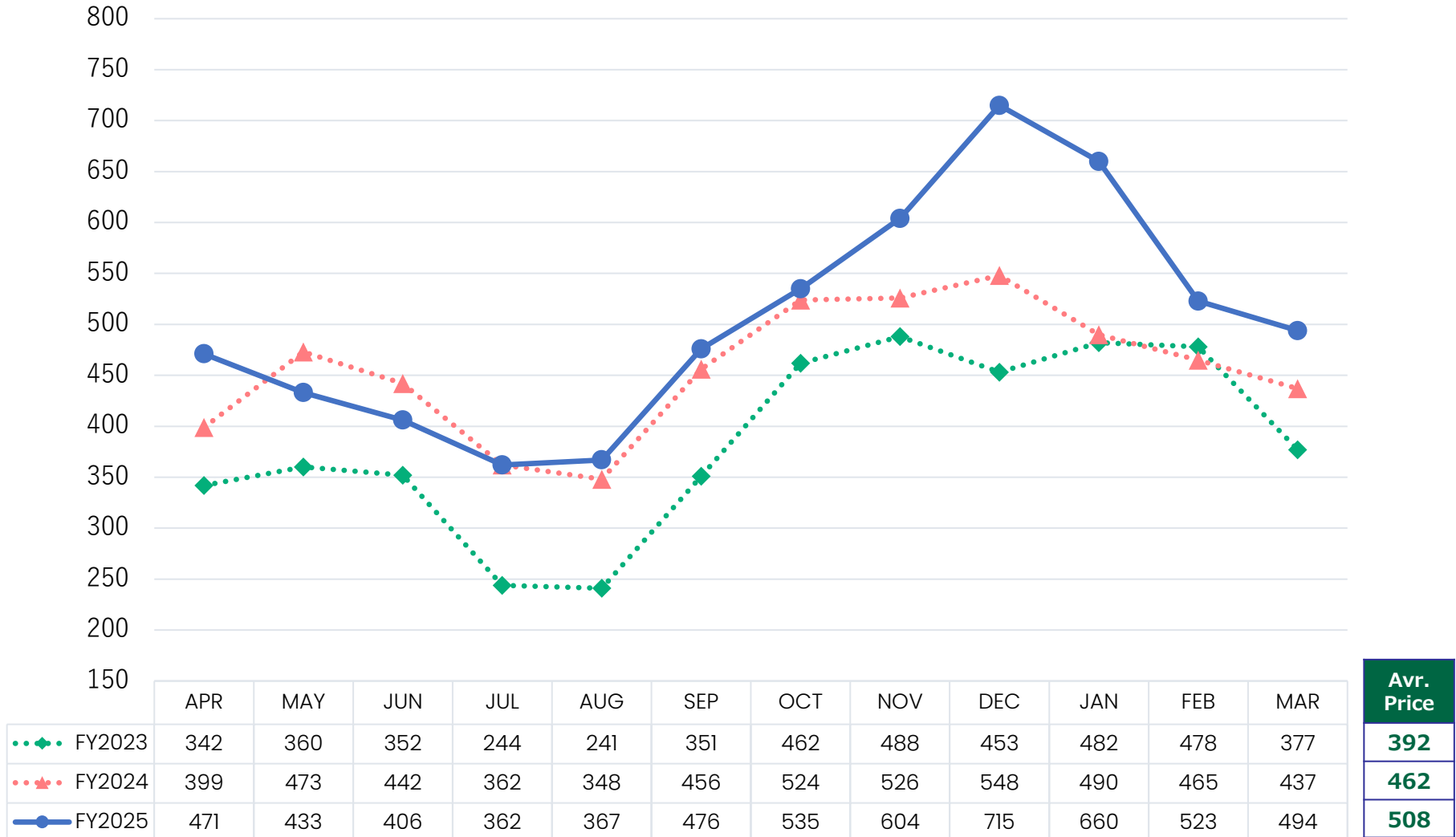


The year-end dividend for the fiscal year ended March 31, 2025 will be 40 yen.

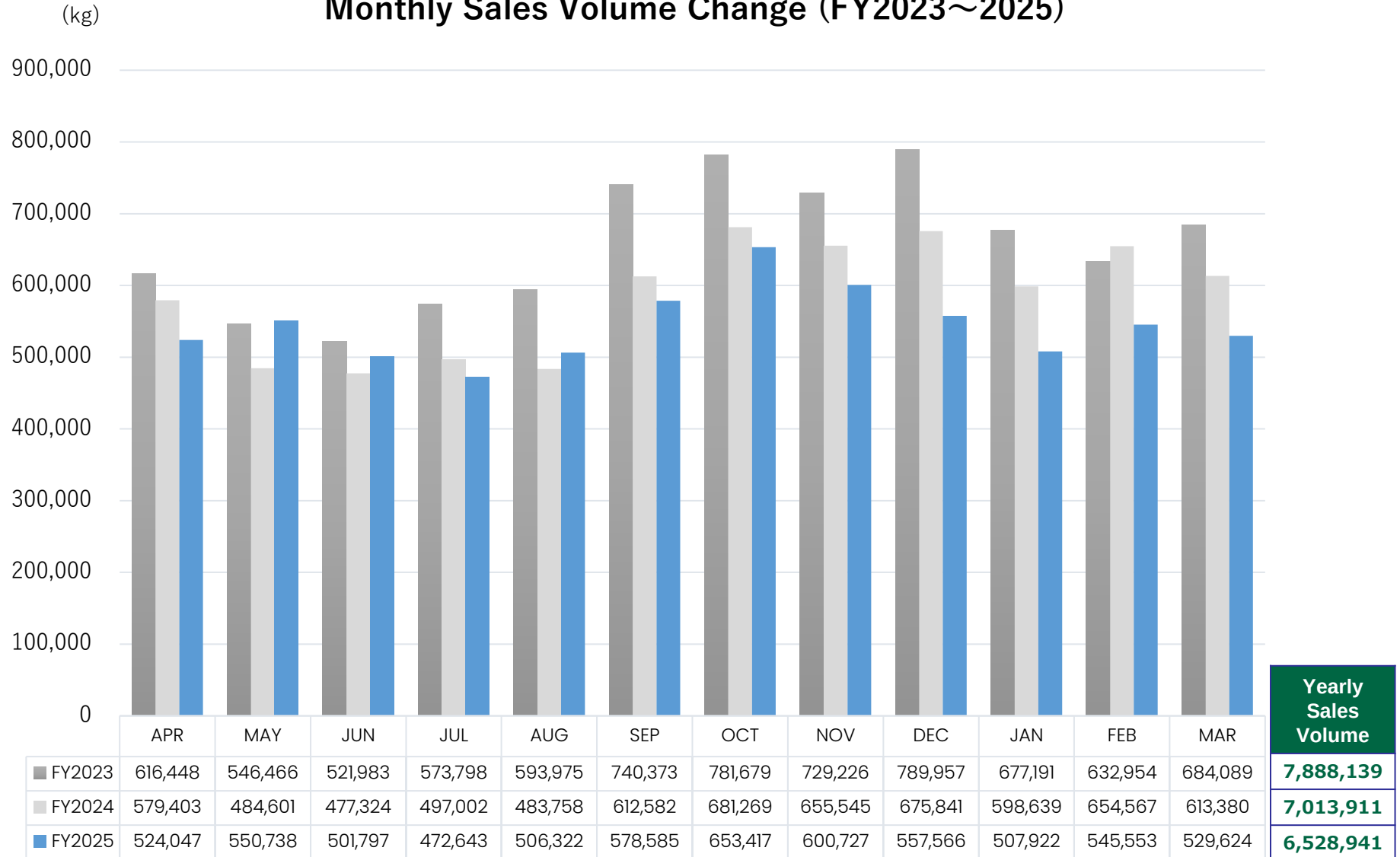
The interim dividend for the fiscal year ending March 31, 2026 is expected to be 10 yen. The year-end dividend amount for the same fiscal year is yet to be determined.

Monthly Price Change (FY2023~2025)

(Yen/kg)

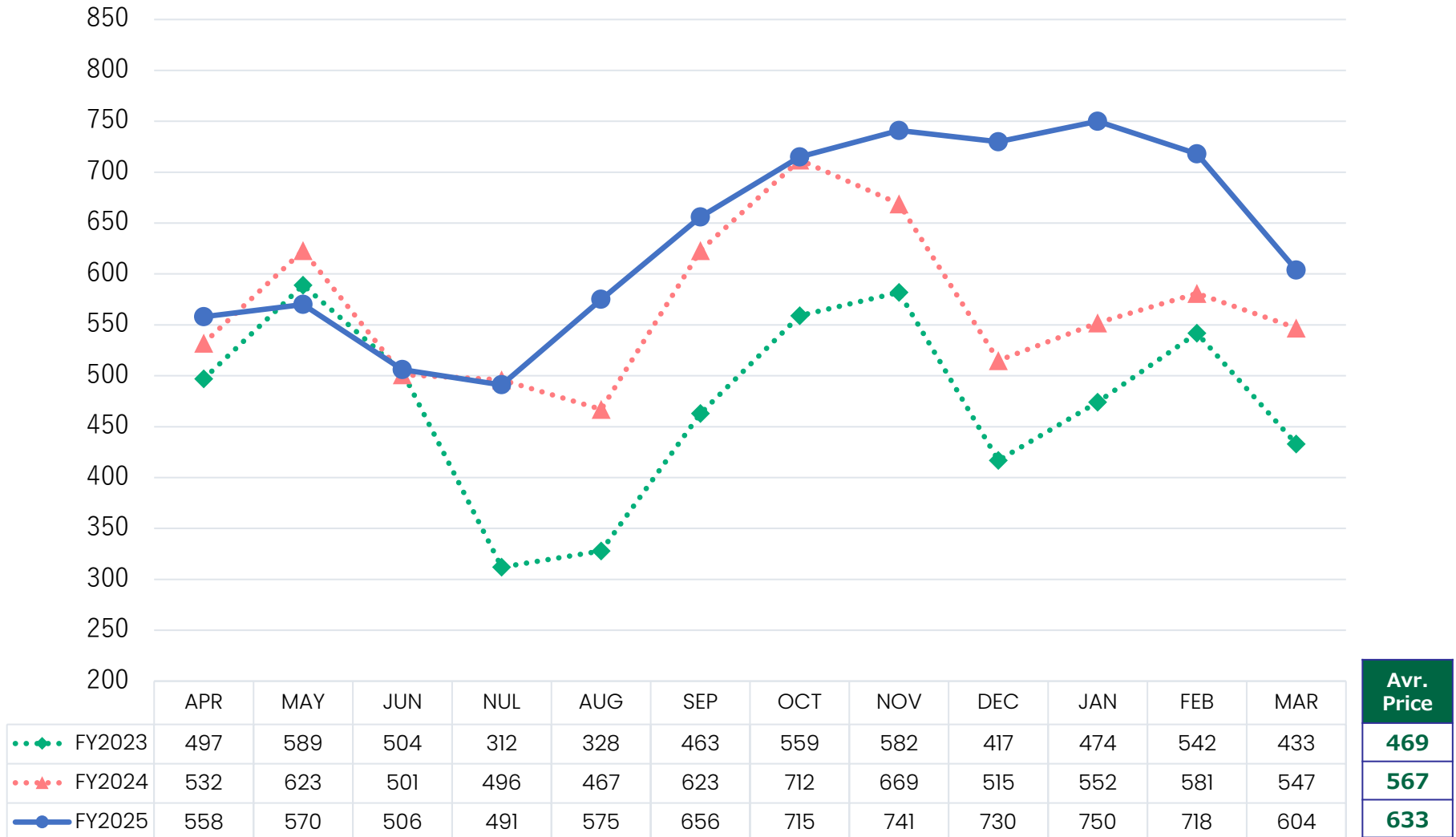


Monthly Sales Volume Change (FY2023~2025)

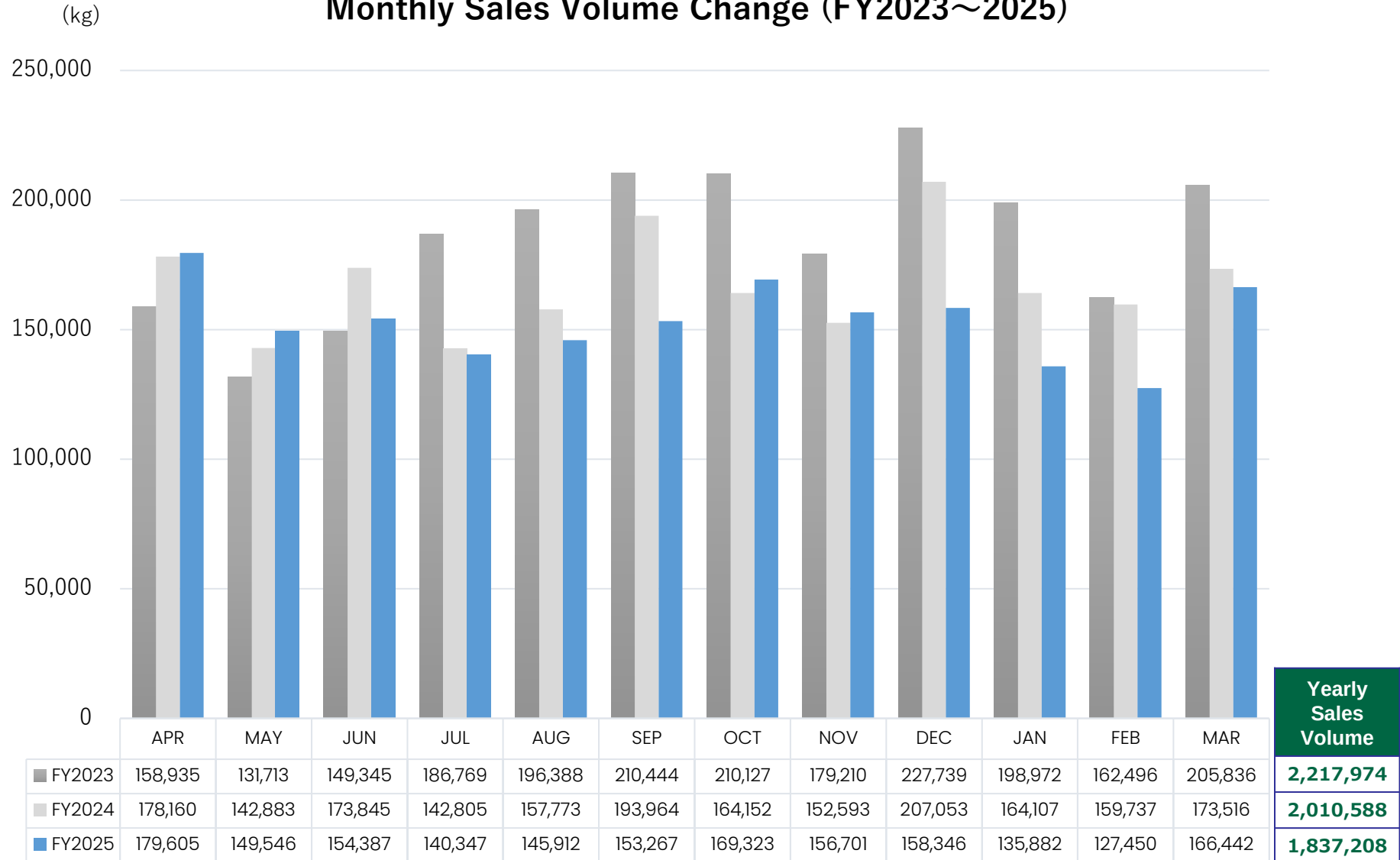


Monthly Price Change (FY2023~2025)

(Yen/kg)

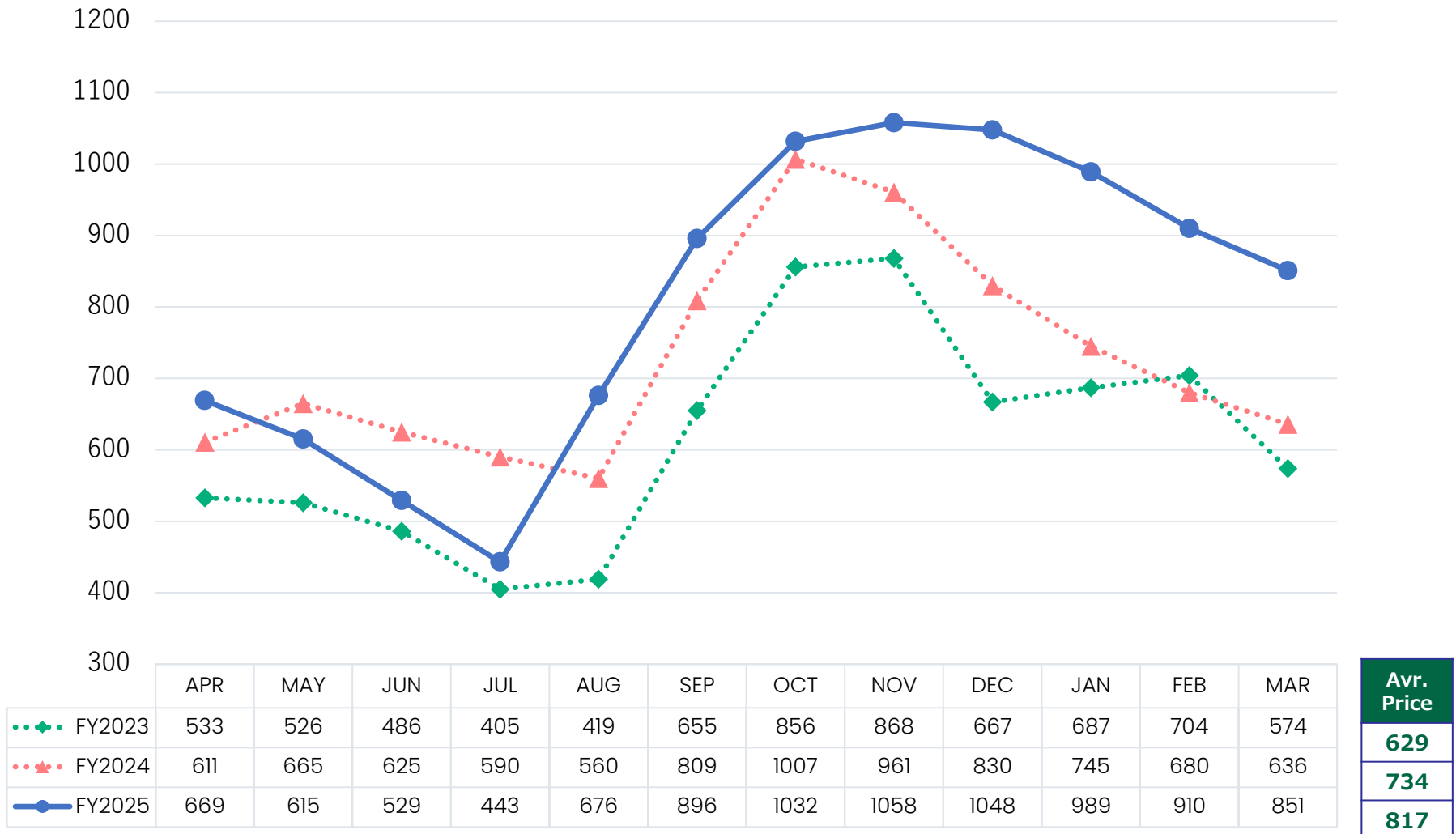


Monthly Sales Volume Change (FY2023~2025)

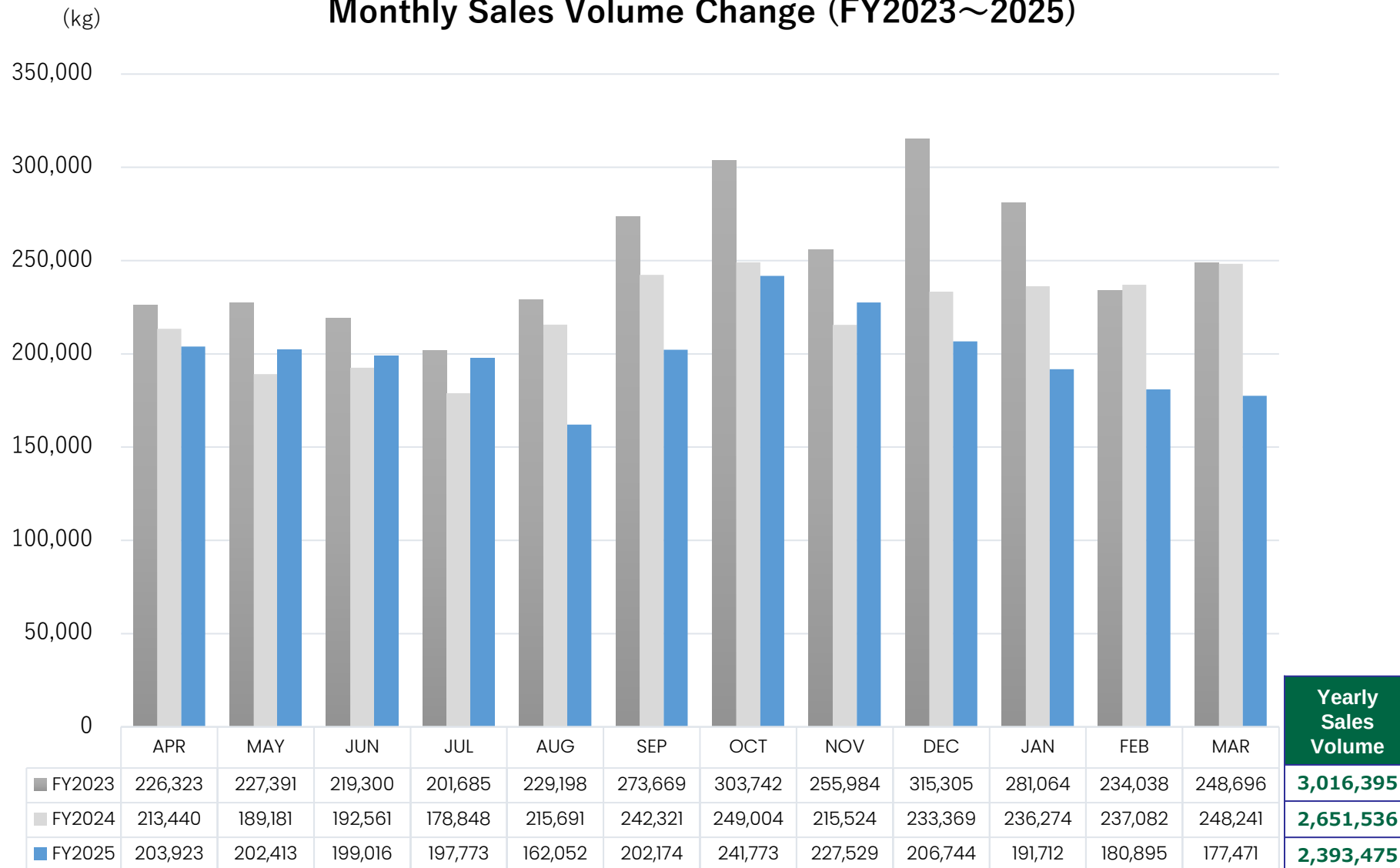


Monthly Price Change (FY2023~2025)

(Yen/kg)



Monthly Sales Volume Change (FY2023~2025)



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 stock

Market capitalization : 62,247 mil. yen
 Shareholders' equity : 54,420 mil.yen
 Number of employees : 4,031
 Main business : Mushroom
 Production/Distribution
 (As of the end of March 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.

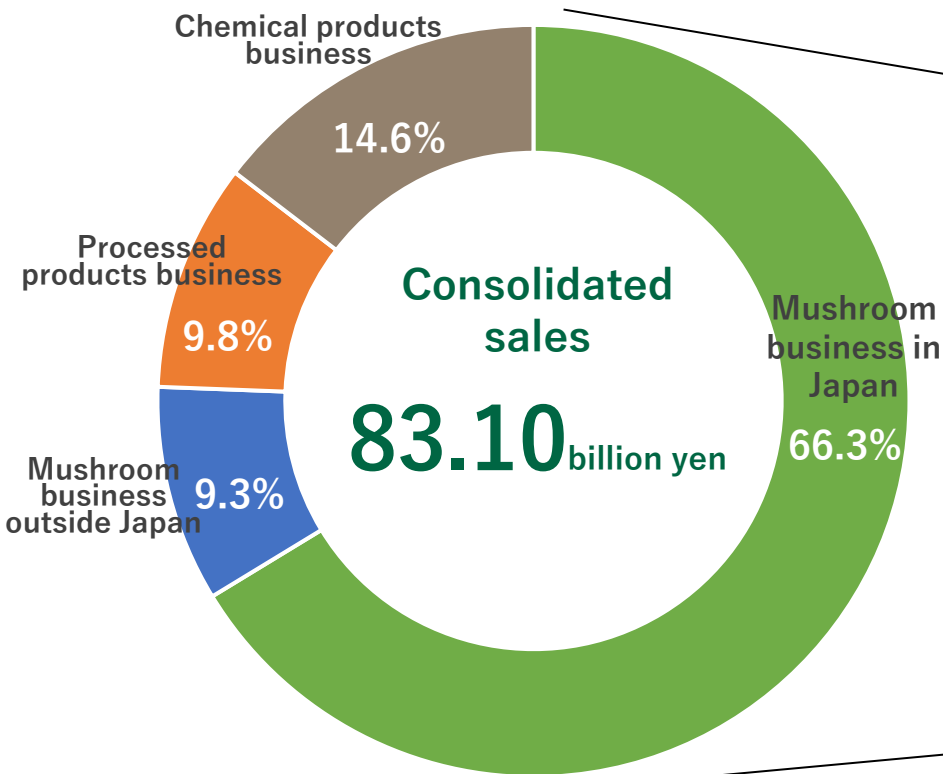
Mushroom Wisdom, Inc,

PT HOKTO INDONESIA MATERIALS

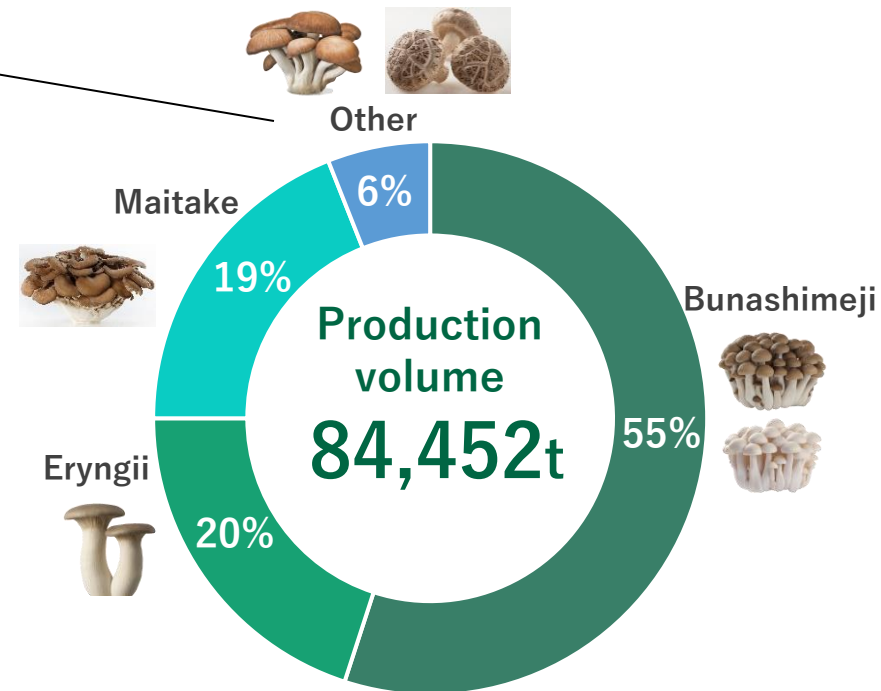


HOKTO MALAYSIA SDN.BHD.
 •Mushroom Production/Distribution
 in Southeast Asia

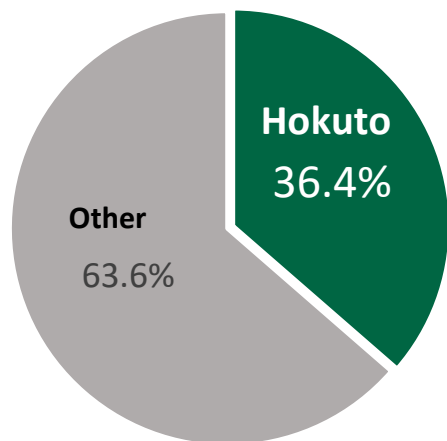
By segment



Mushroom production volume

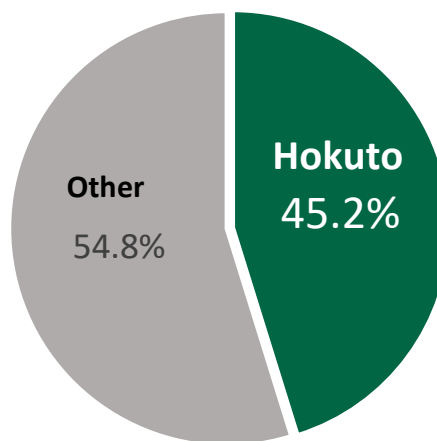


Bunashimeji



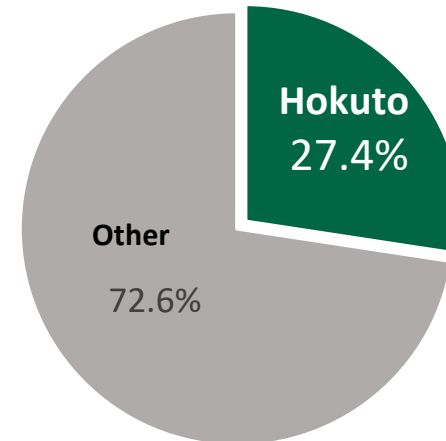
Japan total production volume
117,924 t

Eryngii



Japan total production volume
35,793 t

Maitake



Japan total production volume
55,290 t

Inquiries about IR

Administration Headquarters

Public and Investor Relations

Mail : ir-k@hokto-kinoko.co.jp

HOKUTO Corporation

