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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)

February 13, 2026

Stock exchange listing: Tokyo

Company name: HOKUTO CORPORATION

Stock code: 1379 URL: <https://www.hokto-kinoko.co.jp/lang/en/>

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Scheduled date to commence dividend payments: —

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	63,709	3.4	4,380	8.1	5,266	6.5	4,829	62.7
Nine months ended December 31, 2024	61,605	5.2	4,052	182.1	4,945	118.4	2,968	101.4

Note: Comprehensive income: Nine months ended December 31, 2025: ¥6,732 million [122.6%]

Nine months ended December 31, 2024: ¥3,024 million [31.9%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2025	154.34		132.26	
Nine months ended December 31, 2024	93.69		81.56	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2025	115,084		62,062		53.9	
As of March 31, 2025	107,620		56,808		52.8	

Reference: Equity: As of December 31, 2025: ¥62,062 million

As of March 31, 2025: ¥56,808 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	Yen —	Yen 10.00	Yen —	Yen 40.00	Yen 50.00
Year ending March 31, 2026	—	10.00	—		
Year ending March 31, 2026 (Forecast)				45.00	55.00

Note: Revisions to the cash dividend forecasts most recently announced: Yes

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	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
Full year	84,700	1.9	5,830	-12.0	6,280	-9.7	5,760	29.7	184.00

Note: Revisions to the earnings forecasts most recently announced: None

4. Notes

(1) Significant changes in the scope of consolidation during the Nine months ended December 31, 2025: No

(2) Application of special accounting methods for preparing consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	33,359,040 shares	As of March 31, 2025	33,359,040 shares
As of December 31, 2025	2,037,576 shares	As of March 31, 2025	2,100,597 shares
Nine months ended December 31, 2025	31,292,300 shares	Nine months ended December 31, 2024	31,680,061 shares

Notes: 1. Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None
2. Proper use of forecasts of financial results, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, including the earnings forecasts stated in this document, are based on information currently available to the Company and certain assumptions deemed reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual results may differ materially from the forecasts due to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to '(3) Information regarding consolidated earnings forecasts and other forward-looking statements' in '1. Overview of Operating Results, Etc.,' on page 3 of the attached materials.

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1. Overview of Operating Results, Etc.

(1) Overview of operating results for the nine months of the fiscal year ending March 31, 2026

During the first nine months ended December 31, 2025, the Japanese economy maintained a moderate recovery trend amid improvement in the employment and personal income environment. However, the economic outlook remained uncertain, amid concerns over the impact of continued price increases on personal consumption as well as downside risks to economic conditions arising from U.S. tariff policies and the slowdown in the Chinese economy.

In this economic environment, under the Management Vision to “Expand the market and consumption, with delivering health through mushrooms as our mission” and to “Balance profit generation and corporate social responsibility,” the Group carried out business activities primarily in the mushroom business to deliver deliciousness and health to more and more people through research and development, production, and sales of mushrooms, which are a health food.

As a result of the above, the operating results of the Group for the nine months ended December 31, 2025 were net sales of ¥63,709 million (up 3.4% year on year), operating profit of ¥4,380 million (up 8.1%), ordinary profit of ¥5,266 million (up 6.5%), and profit attributable to owners of parent of ¥4,829 million (up 62.7%).

Production output of the main mushroom varieties for the nine months ended December 31, 2025 (consolidated basis) consists of 34,820t of Bunashimeji, including Bunapi (down 0.1% year on year), 12,208t of Eryngii (down 3.7%), and 11,752t of Maitake (up 0.2%).

Performance in each business segment for the nine months ended December 31, 2025, was as follows.

Mushroom business in Japan

The production division continued working to reduce costs, performed even more thorough hygiene control, worked to improve quality and for stable cultivation, and produced mushrooms safely and securely. The Ueda First Mushroom Center, which had been shut down due to a fire in October 2024, completed restoration work in November 2025 and has resumed shipments.

The R&D division worked to increase product quality, develop new high value-added products and new varieties, and pursue the pharmacological effects and functionality of mushrooms.

The sales division advocated for “Kinkatsu through mushrooms” (the lifestyle habit of incorporating mushrooms into daily meals) with the three pillars of health, beauty, and sports in order to stimulate mushroom demand and carry out sales activities with a commitment to freshness. In particular, while continuing to advance initiatives set forth in the new Medium-Term Management Plan, including new customer development and area-based strategies, the Company implemented measures such as enhancing awareness through social media and conducting promotions at mass retail stores for Shimofuri Hiratake, its proprietary mushroom variety positioned as a premium product. As a result, mushroom prices remained firm.

As a result, net sales for the mushroom business in Japan as a whole were ¥40,762 million (up 2.3% year on year) and segment profits were ¥4,502 million (up 7.8%).

Mushroom business outside Japan

At Hokto Kinoko Company, our U.S. subsidiary, efforts were focused on expanding sales to new customers in order to offset the decline in order volumes from one of its major customers. As a result, net sales increased year on year, while operating profit decreased.

At Taiwan Hokuto Corporation, our subsidiary in Taiwan, stable weather conditions from October through December led to an increase in vegetable supply, resulting in a downward trend in vegetable market prices. Mushroom prices also softened under these conditions, and as a result, both net sales and operating profit declined slightly year on year.

At Hokto Malaysia Sdn. Bhd., our subsidiary in Malaysia, sales to Vietnam and Thailand performed favorably; however, this was insufficient to offset sluggish performance in Malaysia and Singapore. As a result, both net sales and operating profit decreased year on year.

As a result, net sales for the mushroom business outside Japan as a whole were ¥6,122 million (down 0.4% year on year) and segment profits were ¥778 million (down 12.9%).

Processed products business

The processed products business worked to expand sales of processed mushroom products (boiled or frozen), ready-to-use processed products, and fresh mushrooms for commercial use, and also pursued the development of new products and the cultivation of new markets. While sales to convenience stores and national brand manufacturers faced challenges, strong performance in retail products, which significantly exceeded initial plans, together with favorable sales of products for restaurants, delicatessens, and prepared meals, drove the overall business. In the mail-order businesses, sales of dried mushrooms continued to perform well, and ready-to-eat foods have reversed the previous trend and are now on a growth trajectory. For certain health food items, the number of regular customers has grown significantly, and this is beginning to have a positive impact on results. At the subsidiary Arden Corporation, orders from customers in the OEM business increased significantly, with

particularly strong demand for winter products, such as hot pot soup bases. This more than offset the shortfall in net sales and operating profit for the first half, resulting in performance well above the initial plan.

As a result, net sales for the processed products business were ¥6,189 million (down 2.5% year on year) and segment profits were ¥468 million (up 28.8%).

Chemical products business

The chemical products business focused on the packaging materials sector, including environmentally friendly packaging materials, such as recycled and plant-based products, as well as packaging and equipment for frozen foods. In the industrial materials sector, sales to export manufacturers, such as those in the semiconductor and precision equipment industries, continued to show a recovery trend, while sales to companies focused on domestic demand remained challenging.

In the agricultural materials sector, in addition to securing a major equipment order in the second quarter, sales of mushroom cultivation materials remained steady in the third quarter, supported by firm mushroom market prices. Meanwhile, growth in the manufacture and sale of in-house products slowed due to a decline in orders from some major customers.

As a result, net sales for the chemical products business were ¥10,634 million (up 14.7% year on year) and segment profits were ¥466 million (up 67.2%).

(2) Overview of financial position for the period under review

Positions of assets, liabilities and net assets, and the factors thereof as of December 31, 2025 are as follows.

Assets

Current assets as of December 31, 2025 amounted to ¥42,308 million, up ¥3,686 million from the previous fiscal year end. This was due mainly to an increase of ¥2,894 million in notes and accounts receivable - trade. Non-current assets amounted to ¥72,775 million, up ¥3,777 million from the previous fiscal year end. This was due mainly to an increase of ¥3,236 million in investment securities.

As a result, total assets amounted to ¥115,084 million, up ¥7,464 million from the previous fiscal year end.

Liabilities

Current liabilities as of December 31, 2025 amounted to ¥27,362 million, up ¥2,539 million from the previous fiscal year end. This was due mainly to an increase of ¥2,531 million in short-term borrowings. Non-current liabilities amounted to ¥25,659 million, down ¥328 million from the previous fiscal year end.

As a result, total liabilities were ¥53,022 million, up ¥2,210 million from the previous fiscal year end.

Net assets

Total net assets as of December 31, 2025 amounted to ¥62,062 million, up ¥5,253 million from the previous fiscal year end. This was due mainly to an increase of ¥3,239 million in retained earnings resulting from the recording of ¥4,829 million in profit attributable to owners of parent and dividends paid of ¥1,590 million, as well as an increase of ¥1,446 million in valuation difference on available-for-sale securities.

As a result, the equity ratio was 53.9% (52.8% at the end of the previous fiscal year).

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

There is no change in the full-year earnings forecasts in the "Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)," dated November 14, 2025.

The earnings forecasts are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ materially from the forecasts due to various factors.

2. Consolidated Financial Statements and Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,323	18,623
Notes and accounts receivable - trade	7,084	9,979
Securities	6,989	4,881
Merchandise and finished goods	2,221	2,307
Work in process	4,254	4,654
Raw materials and supplies	1,086	1,181
Other	668	686
Allowance for doubtful accounts	(7)	(5)
Total current assets	38,621	42,308
Non-current assets		
Property, plant and equipment		
Buildings and structures	72,019	74,752
Accumulated depreciation	(39,164)	(41,246)
Buildings and structures, net	32,855	33,506
Machinery, equipment and vehicles	70,088	72,774
Accumulated depreciation	(62,132)	(64,660)
Machinery, equipment and vehicles, net	7,955	8,114
Land	14,581	14,655
Other	3,493	3,184
Accumulated depreciation	(2,089)	(2,074)
Other, net	1,404	1,109
Total property, plant and equipment	56,796	57,385
Intangible assets	136	102
Investments and other assets		
Investment securities	8,374	11,611
Retirement benefit asset	1,773	1,824
Other	2,063	2,019
Allowance for doubtful accounts	(146)	(166)
Total investments and other assets	12,065	15,288
Total non-current assets	68,998	72,775
Total assets	107,620	115,084

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,730	2,225
Electronically recorded obligations - operating	4,087	3,725
Short-term borrowings	7,097	9,628
Income taxes payable	1,542	1,378
Provision for bonuses	1,288	668
Provision for loss by fire	147	—
Other	8,929	9,736
Total current liabilities	24,823	27,362
Non-current liabilities		
Bonds with share acquisition rights	10,015	10,012
Long-term borrowings	12,672	11,352
Retirement benefit liability	333	345
Asset retirement obligations	1,035	1,068
Other	1,931	2,879
Total non-current liabilities	25,988	25,659
Total liabilities	50,811	53,022
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	5,727	5,727
Retained earnings	47,044	50,283
Treasury shares	(3,851)	(3,739)
Total shareholders' equity	54,420	57,771
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,768	4,215
Foreign currency translation adjustment	(732)	(264)
Remeasurements of defined benefit plans	352	340
Total accumulated other comprehensive income	2,387	4,290
Total net assets	56,808	62,062
Total liabilities and net assets	107,620	115,084

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	61,605	63,709
Cost of sales	44,751	46,086
Gross profit	16,854	17,622
Selling, general and administrative expenses	12,801	13,241
Operating profit	4,052	4,380
Non-operating income		
Dividend income	197	282
Rental income from land and buildings	89	91
Foreign exchange gains	582	462
Subsidy income	31	31
Other	128	163
Total non-operating income	1,030	1,032
Non-operating expenses		
Interest expenses	93	105
Other	44	40
Total non-operating expenses	137	146
Ordinary profit	4,945	5,266
Extraordinary income		
Gain on sale of non-current assets	1	3
Gain on sale of investment securities	0	1
Insurance claim income	—	1,896
Total extraordinary income	2	1,901
Extraordinary losses		
Loss on sale of non-current assets	2	0
Loss on retirement of non-current assets	0	0
Loss by fire	638	119
Total extraordinary losses	640	119
Profit before income taxes	4,306	7,048
Income taxes - current	1,107	1,862
Income taxes - deferred	231	356
Total income taxes	1,338	2,218
Profit	2,968	4,829
Profit attributable to owners of parent	2,968	4,829

Consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,968	4,829
Other comprehensive income		
Valuation difference on available-for-sale securities	182	1,446
Foreign currency translation adjustment	(124)	467
Remeasurements of defined benefit plans, net of tax	(1)	(12)
Total other comprehensive income	56	1,902
Comprehensive income	<u>3,024</u>	<u>6,732</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,024	6,732
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to consolidated financial statements

Additional information

Loss by fire and insurance claim income

During the nine months ended December 31, 2025, the Company recorded ¥119 million as an extraordinary loss by fire, including repair costs, following the fire that broke out on October 29, 2024, at the Company's Ueda First Mushroom Center (Ueda City, Nagano Prefecture). The Company also recorded ¥1,896 million as insurance claim income under extraordinary income due to confirmed insurance proceeds related to this fire.

Segment information, etc.

Segment information

I Nine months ended December 31, 2024 (April 1, 2024–December 31, 2024)

1. Information on net sales and profits for each reportable segment

	Reportable segments				Total	Adjustments (Note 1)	Amount recorded on consolidated statements of income (Note 2)
	Mushroom business in Japan	Mushroom business outside Japan	Processed products business	Chemical products business			
Net sales							
(1) Net sales from external customers	39,834	6,146	6,350	9,274	61,605	—	61,605
(2) Intersegment sales and transfers	50	—	—	978	1,028	-1,028	—
Total	39,884	6,146	6,350	10,252	62,633	-1,028	61,605
Segment profit	4,174	893	363	279	5,711	-1,658	4,052

Notes: 1. Adjustments for segment profit of ¥(1,658) million are Group-wide expenses of ¥(1,662) million not allocated to an individual reporting segment and elimination of internal transactions of ¥3 million. Group-wide expenses are mainly selling, general and administrative expenses that do not belong to any reportable segment.

2. Segment profit is adjusted with operating profit on the quarterly consolidated statements of income.

II Nine months ended December 31, 2025 (April 1, 2025–December 31, 2025)

1. Information on net sales and profits for each reportable segment

	Reportable segments				Total	Adjustments (Note 1)	Amount recorded on consolidated statements of income (Note 2)
	Mushroom business in Japan	Mushroom business outside Japan	Processed products business	Chemical products business			
Net sales							
(1) Net sales from external customers	40,762	6,122	6,189	10,634	63,709	—	63,709
(2) Intersegment sales and transfers	83	—	—	1,039	1,123	-1,123	—
Total	40,845	6,122	6,189	11,673	64,832	-1,123	63,709
Segment profit	4,502	778	468	466	6,216	-1,835	4,380

Notes: 1. Adjustments for segment profit of ¥(1,835) million are Group-wide expenses of ¥(1,847) million not allocated to an individual reporting segment and elimination of internal transactions of ¥12 million. Group-wide expenses are mainly selling, general and administrative expenses that do not belong to any reportable segment.

2. Segment profit is adjusted with operating profit on the quarterly consolidated statements of income.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on assumptions for going concern

Not applicable.

Notes to consolidated statements of cash flows

Consolidated statements of cash flows for the nine months ended December 31, 2025 are not prepared. Depreciation (including amortization related to intangible assets) for the nine months ended December 31, 2025 is as follows.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	(Millions of yen)
Depreciation	4,210	3,868	