ユキグニファクトリー

Performance Review for 2nd Quarter of Fiscal Year Ending March 2027

November 6, 2026

YUKIGUNI FACTORY CO., LTD.

Tokyo Stock Exchange, Prime Market: 1375

AGENDA

1. Summary of Consolidated Financial Results for 2Q of FYE March 2027
2. Forecast of Consolidated Financial Results for FYE March 2027
3. New Business and Next-Generation Initiatives
4. Sustainability
5. Medium- Term Business Plan for FYE March 31, 2024 to FYE March 31, 2028
6. Financial Policies and Shareholder Returns
7. Reference Materials

(Caution concerning forward-looking statements)
The forward-looking statements, such as forecasts of financial results, included in this document are based on information available to the management as of the date of the document and certain assumptions that the management considers reasonable. The Company does not promise that forecasts will be achieved. Actual results may differ significantly due to a range of factors.

1. Summary of Consolidated Financial Results for 2Q of FYE March 2027

Summary of Financial Results for 2nd Quarter Fiscal Year Ending March 2027

Building on the strong sales momentum from the first quarter, Revenue reached a record high in the second quarter as well, and Core EBITDA also exceeded the level of the same period of the previous year.

External Environment

- Due to unfavorable weather and the occurrence of natural disasters, the growth of field-grown vegetables, primarily summer vegetables, was affected, resulting in decreased supply volumes and a rises in the unit sales prices of some vegetables.
- The upward trend in retail prices continued to reinforce consumers' preference for saving and selective purchasing.
- Rise in unit costs due to the situation in the Middle East became a factor contributing to higher production costs.
- In addition to the ongoing upward trend in freight costs, the situation in the Middle East exerted further upward pressure on freight rates.

Our Response

- By appropriately responding to changes in the external environment and optimizing the product mix to meet demand, sales volume of core products increased while maintaining high unit sales prices.
- Amid ongoing structural changes in the retail industry, our sales strategy combining human expertise and data through organized activities and science-based proposals led to the acquisition of new business partners and the expansion of our sales channels.
- Although procurement costs continued to trend upward, the impact was mitigated through measures implemented in response to changes in the operating environment.
- Although freight rates and sales volumes increased, the rise in freight costs was contained through improvements in delivery efficiency.

Summary

Revenue
JPY 16.4 billion

- YoY
  JPY +1.5 billion
  (*+10.2%*)
- vs Forecast

Core EBITDA
JPY 1.9 billion

- YoY
  JPY +0.6 billion
  (*+56.9%*)
- vs Forecast

Consolidated Statements of Income (2nd Quarter)

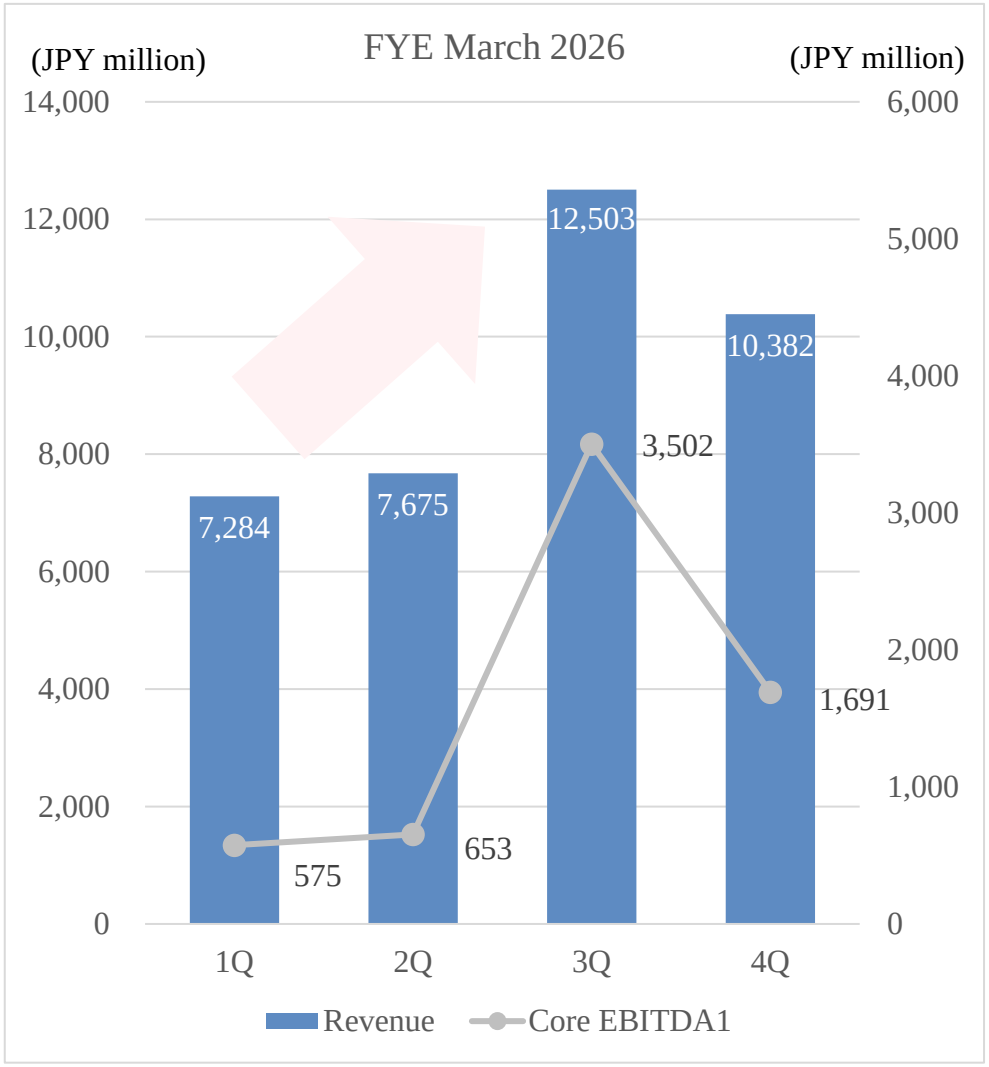
In the six months of the current fiscal year, Revenue reached a record high, and both Revenue and Profit increased compared to the same period of the previous fiscal year.

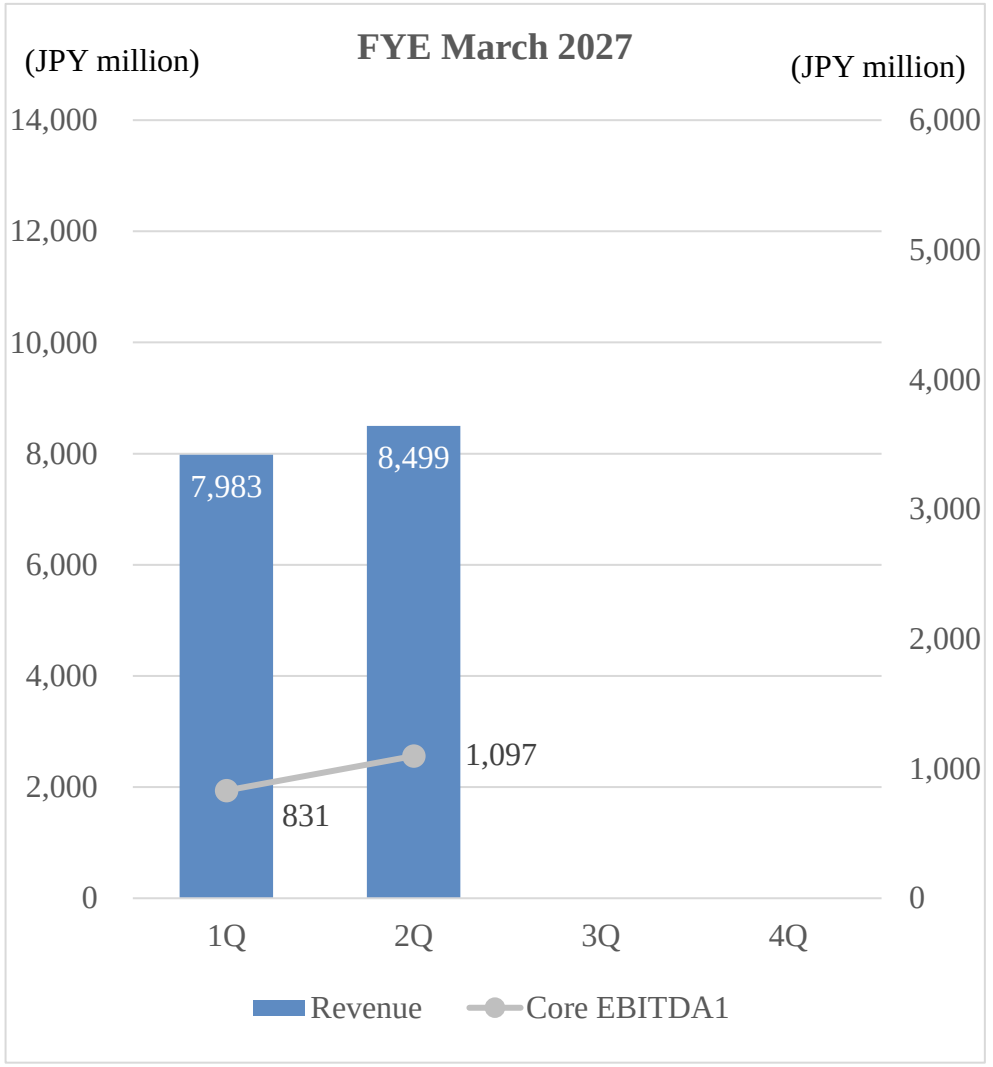
(JPY million)	2Q FYE March 2027 Actual	2Q FYE March 2026 Actual	Change Amount/Margin	Change %
Revenue	**16,482**	14,959	+1,523	*+10.2%*
Gains Arising from Changes in Fair Value	**7,008**	4,813	+2,195	*+45.6%*
Total Income	**23,491**	19,773	+3,718	*+18.8%*
Material Costs, Labor Costs, etc.	**11,324**	10,513	+810	*+7.7%*
Gains Arising from Changes in Fair Value	**5,890**	4,513	+1,377	*+30.5%*
Cost of Sales	**17,214**	15,026	+2,187	*+14.6%*
Gross Profit	**6,277**	4,746	+1,530	*+32.2%*
SG&A Expenses	**4,552**	4,379	+173	*+4.0%*
Other Income	**55**	100	(45)	*(44.7%)*
Other Expenses	**30**	36	(5)	*(15.3%)*
Operating Profit	**1,749**	431	+1,317	*+305.2%*
vs Revenue	***10.6%***	*2.9%*	*+7.7%*	-
vs Total Income	***7.4%***	*2.2%*	*+5.3%*	-
Profit before Tax	**1,633**	377	+1,255	*+332.9%*
Profit Attributable to Owners of Parent	**1,022**	81	+940	*+1152.2%*
[Reference]				
Core Operating Profit[1]	**727**	108	+619	*+572.5%*
Core Operating Profit margin[1]	***4.4%***	*0.7%*	*3.7%*	-
Core EBITDA[1]	**1,928**	1,228	+699	*+56.9%*
Core EBITDA margin[1]	***11.7%***	*8.2%*	*+3.5%*	-

1 Core Operating Profit ＝Operating Profit － the effect of applying IAS 41 “Agriculture” － Other income and expenses － One-time income and expenses
Core EBITDA＝Core Operating Profit + Depreciation and Amortization Core EBITDA margin ＝ Core EBITDA / Revenue Core Operating Profit margin ＝ Core Operating Profit / Revenue

Consolidated Operating Results (Quarterly Trends)

Both Revenue and Core EBITDA were significantly higher in the second quarter than those in the same period of the previous year.

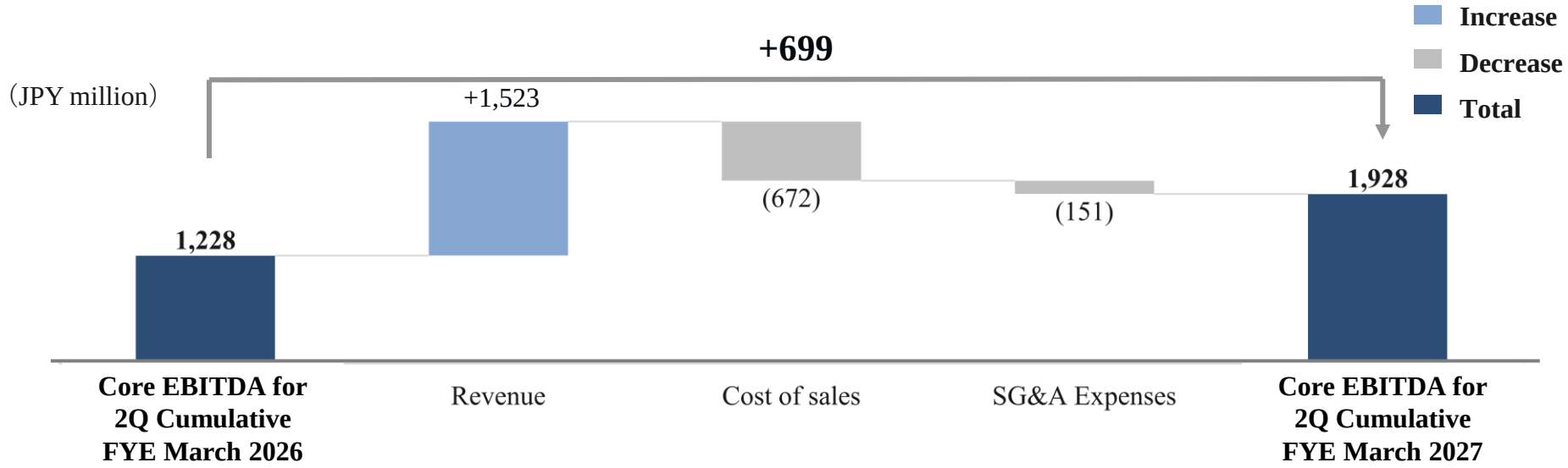




1 Core EBITDA = Core Operating Profit + Depreciation and Amortization

Analysis of Core EBITDA (2Q Cumulative Year-on-Year)

Profit growth was achieved through Revenue growth and disciplined cost control, resulting in higher Core EBITDA and margin improvement despite a rising cost environment.



External environment	• **Factors affecting Revenue** ✓ Declining mushroom production across the market ✓ Poor vegetable growth due to adverse weather conditions ✓ Continued consumer selectivity and thriftiness • **Factors affecting Cost** ✓ Uncertainty due to unstable global conditions ✓ Rising prices due to inflation ✓ Rising trend in freight rates
Core EBITDA variable factors	• **Main factors affecting changes in Revenue** ✓ Achieved both higher sales volume and high unit sales price levels ✓ (Maitake) Optimization of the product mix to meet consumer needs and acquisition of new business partners ✓ (Buna-Shimeji) Increase in ratio of products with 1 root • **Main factors affecting changes in Cost** ✓ Rising materials prices ✓ Cost increases were contained through measures implemented in response to rising utility rates ✓ Continued increases in freight rates were mitigated through improvements in loading efficiency

Revenue by Business Segment

All segments achieved year-on-year revenue growth, resulting in record-high revenue overall.
Overseas Business in other mushrooms accounts for about 45%.

(JPY million)	2Q FYE March 2026 Actual	2Q FYE March 2026 *Composition Ratio*	**2Q FYE March 2027 Actual**	***Composition Ratio***	Increase (Decrease) Amount	*Change YoY*
Total Revenue	**14,959**	***100.0%***	**16,482**	***100.0%***	**1,523**	***+10.2%***
Mushroom Business	14,800	*98.9%*	**16,274**	***98.7%***	1,474	*+10.0%*
Maitake	7,562	*50.6%*	**8,490**	***51.5%***	928	*+12.3%*
Eryngii	1,780	*11.9%*	**1,906**	***11.6%***	125	*+7.1%*
Buna-Shimeji	3,244	*21.7%*	**3,445**	***20.9%***	201	*+6.2%*
Other Mushrooms[1]	2,212	*14.8%*	**2,431**	***14.8%***	218	*+9.9%*
Other[2]	159	*1.1%*	**208**	***1.3%***	48	*+30.3%*

[1] Hon-Shimeji, Hatake-Shimeji, Button-Mushroom, Overseas Business, purchased mushrooms, etc.
[2] Including new businesses.

Status of Mushroom Business (2Q Cumulative FYE March 2027)

Sales Volume: Maitake and Other Mushrooms remained steady compared to the same period of the previous year, while Maitake exceeded forecast.
Unit Sales Prices: Eryngii was below forecast, but all product categories exceeded the same period of the previous year.

	Sales Volume Comparison [1]		Unit Sales Price Comparison [1]	
(%)	vs 2Q FYE Mar 2026	vs Forecast	vs 2Q FYE Mar 2026	vs Forecast
Maitake	*110.2%*	*101.8%*	*101.9%*	*104.1%*
Eryngii	*103.8%*	*95.1%*	*103.1%*	*98.0%*
Buna-Shimeji	*99.5%*	*97.1%*	*107.5%*	*105.6%*
Other Mushrooms[2]	*122.9%*	*99.1%*	*94.2%*	*88.5%*

[1] Comparison excluding Overseas Business and processed products
[2] Comparison by the total of Hon-Shimeji, Hatake-Shimeji and button mushrooms

Consolidated Statements of Financial Position

Cash and cash equivalents temporarily decreased due to an increase in working capital resulting from seasonal factors.

	As of Mar 31, 2026	**As of Sept 30, 2026**	Increase (Decrease)	
(JPY million)	Actual	**Actual**	Amount	*Change YoY*
Current Assets	11,688	**11,110**	(578)	*(4.9%)*
Cash and Cash Equivalents	3,968	**1,357**	(2,611)	*(65.8%)*
Trade and Other Receivables	2,679	**3,137**	+458	*+17.1%*
Inventories	1,484	**1,854**	+369	*+24.9%*
Biological Assets	3,265	**4,560**	+1,294	*+39.6%*
Non-current Assets	25,997	**26,528**	+530	*+2.0%*
Property, Plant and Equipment	17,698	**18,231**	+533	*+3.0%*
Goodwill and Intangible Asset	6,024	**5,983**	(41)	*(0.7%)*
Total Assets	37,686	**37,638**	(47)	*(0.1%)*
Current Liabilities	11,467	**11,904**	+436	*+3.8%*
Trade and Other Payables	2,726	**3,130**	+403	*+14.8%*
Accrued Income Taxes	880	**643**	(237)	*(27.0%)*
Short-term Borrowings	-	**1,300**	+1,300	-
Current Portion of Long-Term Borrowings	4,422	**4,422**	0	*+0.0%*
Non-current Liabilities	11,448	**10,696**	(752)	*(6.6%)*
Borrowings	11,012	**10,301**	(711)	*(6.5%)*
Lease Liabilities	179	**184**	+5	*+3.1%*
Total Liabilities	22,916	**22,600**	(315)	*(1.4%)*
Total Equity	14,770	**15,037**	+267	*+1.8%*
Total Equity Attributable to Owners of Parent	14,770	**15,037**	+267	*+1.8%*
Total Liabilities and Equity	37,686	**37,638**	(47)	*(0.1%)*

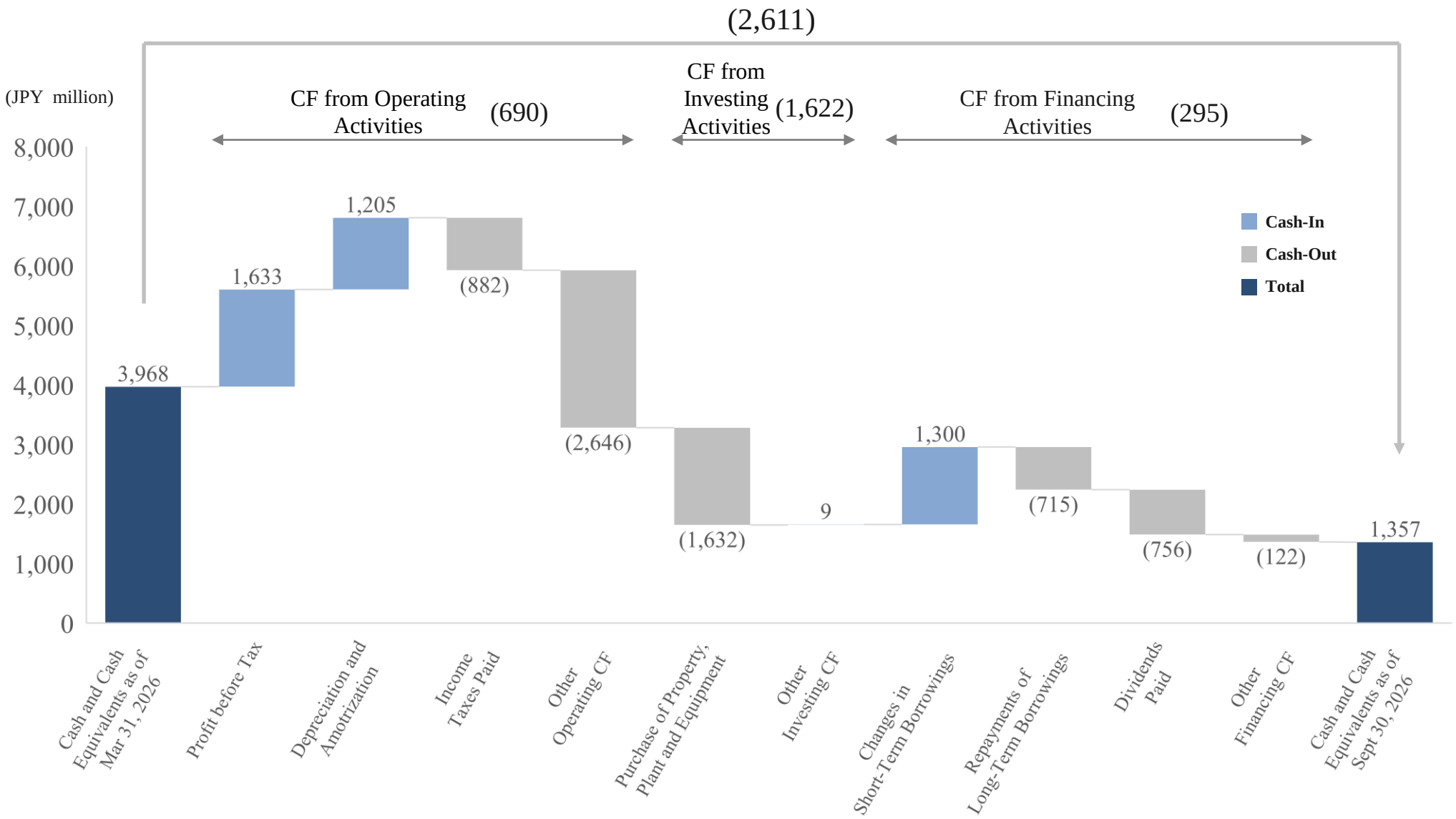
Consolidated Statements of Cash Flows (2Q Cumulative Year-on-Year)

Cash Flows from Operating Activities･･･Cash outflows decreased due to improved profit before tax and lower employee benefit-related payments, etc.
Cash Flows from Investing Activities･･･ Net cash used increased due to higher capital expenditures.
Cash Flows from Financing Activities･･･ Net cash used increased due to a decrease in Short-term Borrowings and an increase in dividends paid, etc.

(JPY million)	2Q FYE March 31, 2026	**2Q FYE March 31, 2027**	Increase (Decrease)
Cash Flows from Operating Activities	(2,646)	**(690)**	+1,956
Profit before Tax	377	**1,633**	+1,255
Depreciation and Amortization	1,125	**1,205**	+79
Decrease (Increase) in Trade and Other Receivables	(342)	**(464)**	(122)
Decrease (Increase) in Inventories and Biological Assets	(549)	**(1,667)**	(1,118)
Increase (Decrease) in Trade and Other Payables	(246)	**233**	+479
Increase (decrease) in employee benefit liabilities	(1,509)	**(882)**	+627
Income Taxes Paid	(601)	**(254)**	+346
Other	(900)	**(493)**	+407
Cash Flows from Investing Activities	(694)	**(1,622)**	(927)
Purchase of Property, Plant and Equipment	(727)	**(1,632)**	(904)
Purchase of Intangible Asset	(10)	**(8)**	+1
Other	43	**18**	(24)
Cash Flows from Financing Activities	323	**(295)**	(618)
Proceeds from Short-Term Borrowings	1,900	**1,300**	(600)
Repayments of Short-Term Borrowings	(200)	**0**	+200
Repayments of Long-Term Borrowings	(715)	**(715)**	+0
Dividends Paid	(479)	**(756)**	(277)
Other	(181)	**(122)**	+58
Net Increase (Decrease) in Cash and Cash Equivalents	(3,005)	**(2,611)**	+394
Cash and Cash Equivalents at the Beginning of the Period	3,903	**3,968**	+65
Cash and Cash Equivalents at the End of the Period	898	**1,357**	+459

Consolidated Cash Flow Analysis (Change from the end of the previous fiscal year)

Net cash provided by operating activities was less than income taxes paid, etc. resulting in JPY 690 million decreased in CF from operating activities. Cash and cash equivalents decreased by JPY2,611 million due to repayments of long-term borrowings and dividends paid, etc.



Key Financial Indicators

Net D/E ratio deteriorated due to decreased cash and deposits.
Furthermore, due to an increase in net interest-bearing debt, the Net Debt/Core EBITDA ratio raised.

Changes of Financial Indicator Regarding Goodwill

Goodwill to Net Assets Ratio [1]

FYE March 2026	2Q FYE March 2027
0.4x	0.4x

- **Regardless of the sign of impairment, implement an impairment test once a year**
- **Check signs of impairment quarterly and implement an impairment test if there are any signs of impairment**

Changes in Financial Indicator Regarding Net Debt

Net Debt to Equity Ratio [1]

FYE March 2026	2Q FYE March 2027
0.8x	1.0x

Net Debt to Core EBITDA Ratio [2]

FYE March 2026	2Q FYE March 2027
1.8x	2.1x [3]

[1] IFRS based consolidated financial figures
[2] Using actual Core EBITDA figures. Core EBITDA＝Core Operating Profit＋Depreciation and Amortization
[3] Estimated by last 12 months (LTM) cumulative Core EBITDA

Key Performance Indicators

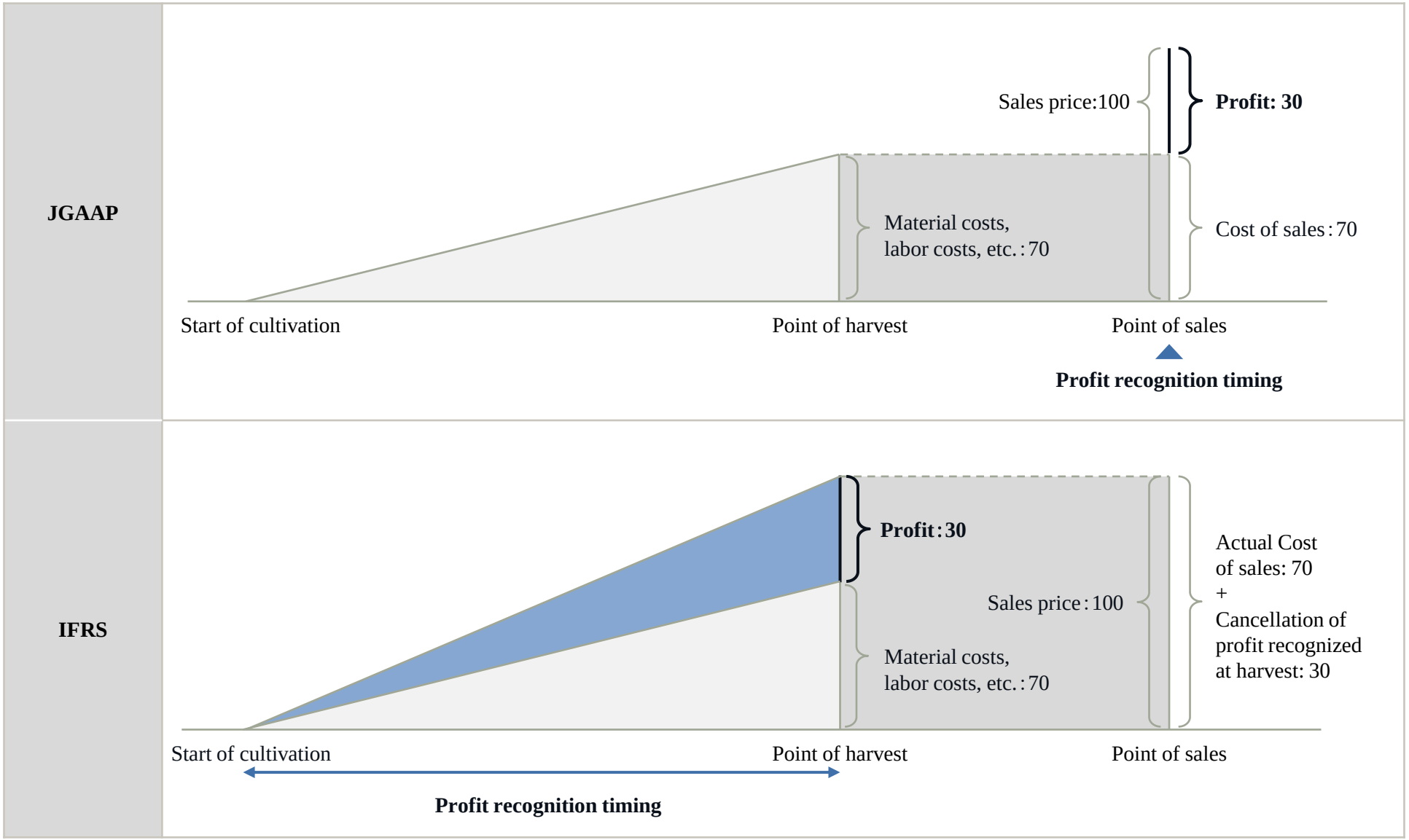
In the six months of the current fiscal year, both revenue and profit increased compared to the same period of previous year, and management indicators improved.

	2Q FYE March 2026	**2Q FYE March 2027**
Operating Margin	**2.2%**	**7.4%**
Core EBITDA Margin	**8.2%**	**11.7%**
Basic Earnings per Share	**JPY 2.05**	**JPY 25.63**
ROE (Return on Equity Attributable to Owners of Parent) [1]	**7.1%**	**28.8%**
ROIC (Return on Invested Capital) [2]	**8.1%**	**12.2%**

[1] Cumulative actual of the last 12 months (LTM) ROE = Profit Attributable to Owners of Parent / Average Total Equity Attributable to Owners of Parent during the Period
[2] Cumulative actual of the last 12 months (LTM) ROIC = (Operating Profit x (1- Effective Tax Rate) / (Average shareholders' Equity + Average interest-bearing Liabilities)

Overview of Accounting Treatment — IAS 41 “Agriculture”

While profit is recognized at the point of sales under JGAAP, profit is recognized in advance during the period between the start of cultivation and the point of harvest under IFRS.



Net Impact of Applying Accounting Treatment — IAS 41 “Agriculture” (2Q Cumulative)

Net impact of + JPY 1,118 million due to the adoption of agricultural accounting, including the impact of higher work-in-progress inventory of Maitake.

(JPY million)

	Break down	2Q FYE March 2027
Gains Arising from Changes in Fair Value (Income)	Gains in Work-in-Progress (Beg. Bal.)	**(1,566)**
	Gains in Work-in-Progress (End. Bal.)	**2,416**
	Harvest for the Current Period	**6,054**
	Other	**104**
	Total	**7,008**
Gains Arising from Changes in Fair Value (Cost of Sales)	Gains in Finished/Semi-finished Goods (Beg. Bal.)	**(326)**
	Gains in Finished/Semi-finished Goods (End. Bal.)	**570**
	Harvest for the Current Period	**(6,054)**
	Other	**(79)**
	Total	**(5,890)**
Total Net Impact		**1,118**

Gains included in work-in-progress had a positive impact of JPY 849 million due to the lower fair value compared to the beginning of the period.

Gains included in finished and semi-finished goods had a positive impact of JPY 243 million due to the lower fair value compared to the beginning of the period.

Net Impact of Applying Accounting Treatment — IAS 41 “Agriculture” (Quarterly Trend)

The net impact of gains arising from changes in fair value fluctuates significantly from quarter to quarter, but the net impact for the full-year is limited.

FYE March 2027

(JPY million)		1Q	2Q	3Q	4Q	Cumulative
Income	**Gains in Work-in-Progress (Beg. Bal.)**	(1,566)	(929)			(1,566)
	Gains in Work-in-Progress (End. Bal.)	929	2,416			2,416
Cost of Sales	**Gains in Finished/Semi-finished Goods (Beg. Bal.)**	(327)	(201)			(327)
	Gains in Finished/Semi-finished Goods (End. Bal.)	201	570			570
Harvest for the Current Period		±0	±0			±0
Other		1	8			25
Total Net Impact		(760)	+1,863			+1,118

FYE March 2026

(JPY million)		1Q	2Q	3Q	4Q	Cumulative
Income	**Gains in Work-in-Progress (Beg. Bal.)**	(1,349)	(649)	(1,604)	(2,543)	(1,349)
	Gains in Work-in-Progress (End. Bal.)	649	1,604	2,543	1,567	1,567
Cost of Sales	**Gains in Finished/Semi-finished Goods (Beg. Bal.)**	(460)	(232)	(479)	(485)	(460)
	Gains in Finished/Semi-finished Goods (End. Bal.)	232	479	485	326	326
Harvest for the Current Period		±0	±0	±0	±0	±0
Other		23	3	(4)	(35)	(12)
Total Net Impact		(903)	+1,204	+940	(1,169)	+71

2. Forecast of Consolidated Financial Results for FYE March 2027

Forecast of Consolidated Financial Results for FYE March 2027 / Key figures

We will work toward achieving our medium-term business plan by steadily executing our strategies while strengthening our business foundation.

(JPY million)	FYE Mar 2026 Actual (A)	**FYE Mar 2027 Forecast (B)**	Variance (B)-(A)	*Ratio of variance (%)*
Total Income	53,449	**56,910**	+3,460	*+6.5%*
Revenue	37,845	**39,640**	+1,795	*+4.7%*
Operating Profit	4,319	**4,140**	(179)	*(4.1%)*
vs Revenue	*11.4%*	***10.4%***	*(1.0%)*	-
Profit before Tax	4,195	**3,950**	(245)	*(5.8%)*
Profit Attributable to Owners of Parent	2,958	**2,540**	(418)	*(14.1%)*
Basic Earnings per Share (JPY)	74.18	**63.69**	(10.50)	*(14.1%)*
Core Operating Profit[1]	4,139	**3,960**	(180)	*(4.3%)*
Core EBITDA[1]	6,422	**6,450**	+27	*+0.4%*
Core EBITDA margin[1]	*17.0%*	***16.3%***	*(0.7%)*	-

Major breakdown

Income

- **Revenue: ¥39.6 billion (+4.7% YoY)**
  - ✓ Revenue of Maitake: ¥20.6 billion (+2.0% YoY)
  - ✓ Revenue of Eryngii: ¥4.2 billion (+7.1% YoY)
  - ✓ Revenue of Buna-Shimeji: ¥7.9 billion (+0.4% YoY)
  - ✓ Revenue of Other mushroom: ¥6.3 billion (+20.3% YoY)
- Gains Arising from Changes in Fair Value: ¥17.2 billion (+10.6% YoY)
- **Total Income: ¥56.9 billion (+6.5% YoY)**

Cost of Sales & Gross Profit

- **Cost of Sales: ¥42.0 billion (+6.9% YoY)**
  - ✓ Material Costs, Labor Costs, etc.: ¥25.0 billion (+5.2% YoY)、
  - ✓ Gains Arising from Changes in Fair Value: ¥17.0 billion (+9.6% YoY)。
- **Gross Profit: ¥14.8 billion (+5.2% YoY)**

SG&A Expenses & Operating Profit

- **SG&A Expenses: ¥10.5 billion (+8.6% YoY)**
- **Operating Profit: ¥4.1 billion (-4.1% YoY)**

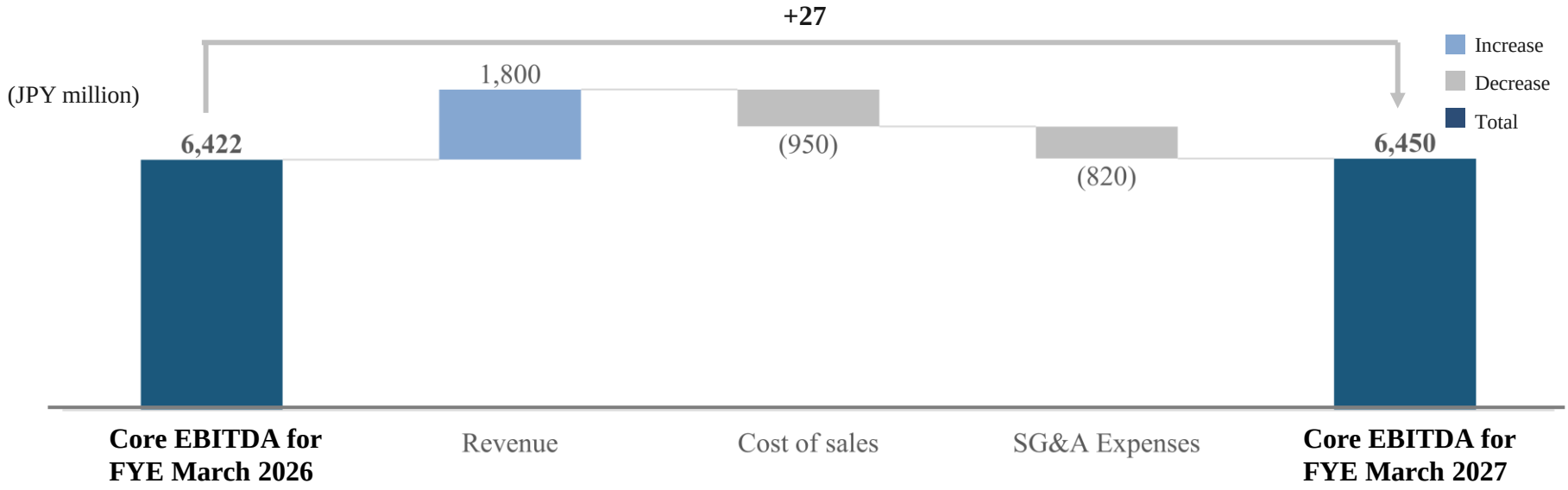
Finance income / expenses & Net income

- **Profit before Tax: ¥3.9 billion (-5.8% YoY)**
  - ✓ Financial balance : ¥0.1 billion (Interest expenses, etc.)
- **Profit Attributable to Owners of Parent: ¥2.5 billion (-14.1% YoY)**

1 Core Operating Profit =Operating Profit − the effect of applying IAS 41 "Agriculture" − Other income and expenses − One-time income and expenses
Core EBITDA=Core Operating Profit + Depreciation and Amortization Core EBITDA margin = Core EBITDA / Revenue

Year-on-Year Comparison and Key Assumptions

In the FYE Mar 2027, performance forecasts will be set to firmly capture the medium-term business plan. Through further strengthening of the business foundation and flexible responses to changes in the external environment, we will pursue sustainable medium- to long-term growth.



Environment outlook

- **Market supply is expected to remain stable**
  - ✓ While supply volumes are relatively stable, vegetable prices are subject to fluctuation risks due to factors such as weather conditions
  - ✓ Consumers tend to be selective in an inflationary environment
- **Assumption is that the upward trend will continue due to uncertainty over the economic outlook**
  - ✓ Continued geopolitical risks around the world
  - ✓ While the potential for sustained long-term upside is viewed as limited, uncertainty surrounding the economic environment remains
  - ✓ Continued trend of higher labor costs to improve employee engagement

Strategy for this term

Sales — **Steady growth in sales and profits through improved performance**

- ✓ Maintain revenue levels in existing businesses through operational optimization
- ✓ Develop and propose products that align with consumer needs
- ✓ Actively expand sales in niche and premium businesses
- ✓ Cooperate with Dutch subsidiary to consider capturing markets in surrounding areas

Production / Sales Administration — **Promote BPR and create value in mushrooms**

- ✓ Cost containment by improving efficiency through BPR, etc.
- ✓ Produce efficiently based on supply-demand conditions through close integration between production and sales
- ✓ Stable production and quality improvement in niche and premium businesses
- ✓ Strengthen research efforts and product platforms to support the next stage of growth

3. New Business and Next-Generation Initiatives

Features of "Mushroom Meat" and points of appeal to customers

Mushroom Meat" made from "Yukiguni-Maitake Kiwami" with a meat-like texture will be launched on February 18, 2025. Responding to customer needs by proposing new food products that are both tasty and functional, using healthy mushrooms.

End users with a **high health awareness**

End users who want to enjoy **mushrooms in different ways**

End users who also want to pursue a **meat-like texture**

End users who want to **save time when cooking**

Corporate customers (retail) who want to increase their **average customer spendings**

Healthy

Main ingredient is mushrooms, **which are low in fat and carbohydrates and high in dietary fiber.**

Flavor

Delicious taste with **the umami of mushrooms.**

Food texture

Chewy texture like meat, utilizing mushroom fibers



Simple

No need to rehydrate, ready to use

Complementarity with vegetables

Enjoy on its own or **add** vegetables to create a rich and varied meal.

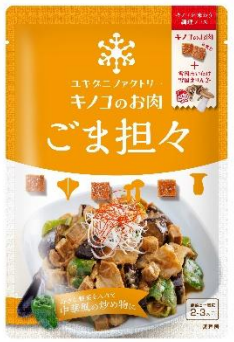
Product Lineup



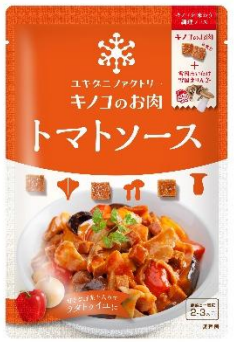
Mushroom Meat



Mushroom Meat
Eating sauces
Ajillo sauce



Mushroom Meat
Eating sauces
Sesame Dandan



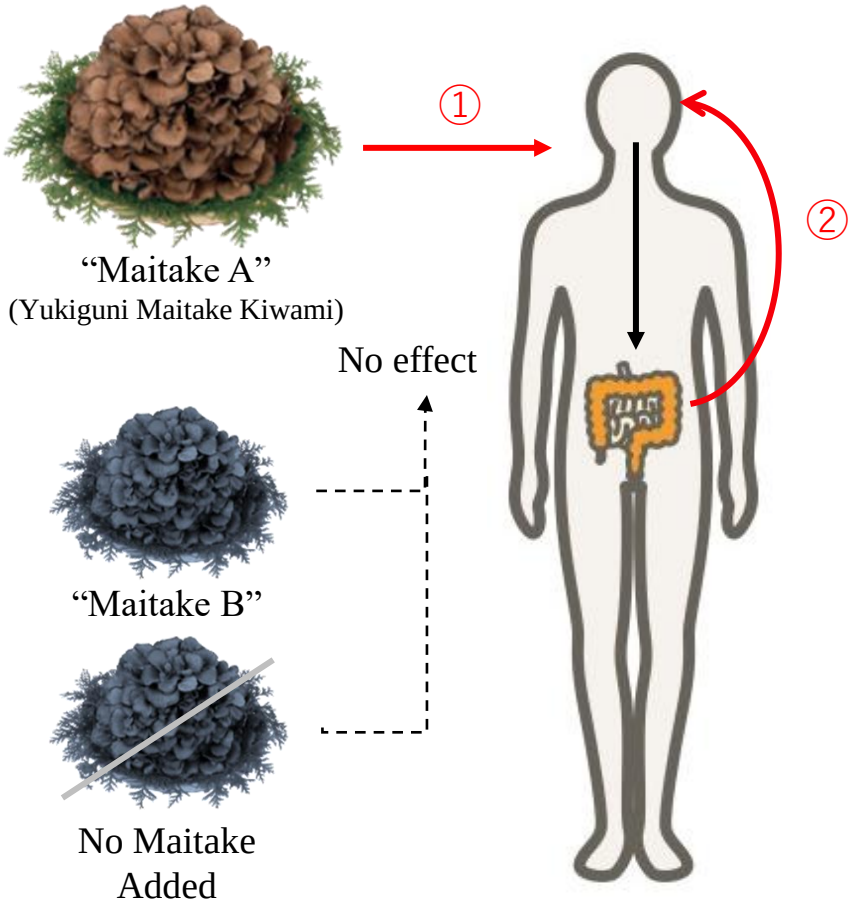
Mushroom Meat
Eating sauces
Tomato sauce

Health Functionality of Maitake — New Possibilities for Maitake —

In a trial involving healthy older adults, we confirmed for the first time the potential for improved cognitive function from intake of “Yukiguni Maitake Kiwami”.

Study Overview

Cognitive function and immunity were assessed in healthy older Japanese adults before maitake intake and after 18 weeks of intake.



Research Results

① Effect confirmed only with “Yukiguni Maitake Kiwami”.

② Since cognitive function and immune activity were correlated, immunity may be involved in the cognitive improvement from intake of “Yukiguni Maitake Kiwami”.

As a unique function of “Yukiguni Maitake Kiwami”, older adults were found to potentially maintain normal cognitive function

Future Outlook

- Elucidate the mechanism behind the effects on cognitive function and immune activity.
- Lead to development of maitake varieties and products with superior health functionality.

By pursuing the health value of maitake, contribute to extending healthy life expectancy

Title: Maitake Mushroom (Grifola frondosa) Enhances Cognitive Function in Healthy Older Japanese: A Randomized, Double-Blind, Placebo- Controlled Trial
Published in: Journal of Nutritional Science and Vitaminology (April 30, 2026) Presented at: the JABBA (Japan Society for Bioscience, Biotechnology, and Agrochemistry) 2026 Kyoto Annual Meeting and the 80th Annual Meeting of the Japan Society of Nutrition and Food Science

Participation in the Regional Industry Cluster Plan

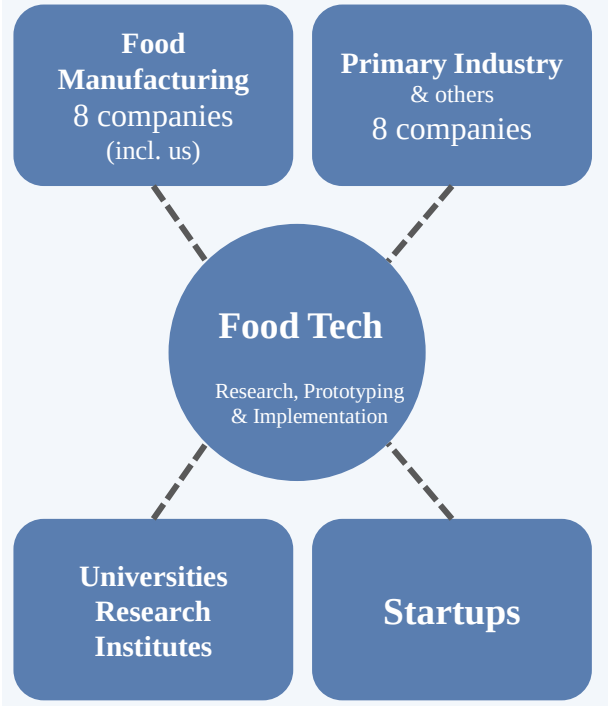
Participating in the food-related field of the “Regional Industry Cluster Plan” promoted by the national and prefectural governments. Through collaboration with companies, universities and other partners, we will advance R&D and aim to create new food value and strengthen our business foundation.

Niigata Prefecture (National and Local Government)

The prefecture formulates the Regional Industry Cluster Plan, supported by the national government through various policy measures.

- Support for capital investment and R&D
- Promote industry-academia-government collaboration and joint research
- Provide demonstration and co-creation spaces
- Develop human resource and support commercialization

Food-Related Industry Cluster



Vision

- **Expand Collaboration Opportunities**
  Joint R&D with companies, universities, and startups in and outside the prefecture
- **Accelerate R&D**
  Research, evaluation, and prototyping on mushroom functionality and new materials
- **Use Support Programs**
  Utilize support measures for capital investment and R&D
- **New Business Opportunities**
  Share information and build network through exhibitions and events

Roadmap

Now
Strengthen the Production Base

Medium Term
Create New Food Value

Future
Build a Foundation for Sustainable Growth

4. Sustainability

Initiatives to Sustainability

Sustainability is an important management issue for improving corporate value over the mid- to long-term, and we will establish an internal structure to proactively address ESG issues and promote specific initiatives.

Formulate a value creation process



- Demonstrate how we will create value and develop through our business activities in response to changes in the external environment.
- Continue to grow sustainably with society by leveraging our value chain and strong brand power.

Identify material issues



- Identify material issues that are important and prioritized for sustainable growth and resolution of social issues.
- Establish policy direction and goals for identified each of the seven material issue and manage the progress of those initiatives.

Disclose in line with TCFD recommendations

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

- In November 2021, indicated support for TCFD recommendations.
- Disclose information on "Governance", "Strategy", "Risk Management", and "Metrics and Objectives" as recommended in the TCFD Recommendations.

Set GHG emission reduction targets



- Calculate GHG emissions for the entire Yukiguni-Factory Group.
- Targeting "Net Zero Emissions" by FYE March 2051, we will work to reduce greenhouse gas emissions throughout the entire value chain.

Proactive Sustainability Initiatives



- Focusing on harmony with nature, people, and society, we will work to solve social issues and promote sustainable growth.
- In July 2024, the company became a constituent of the "FTSE JPX Blossom Japan Sector Relative Index".

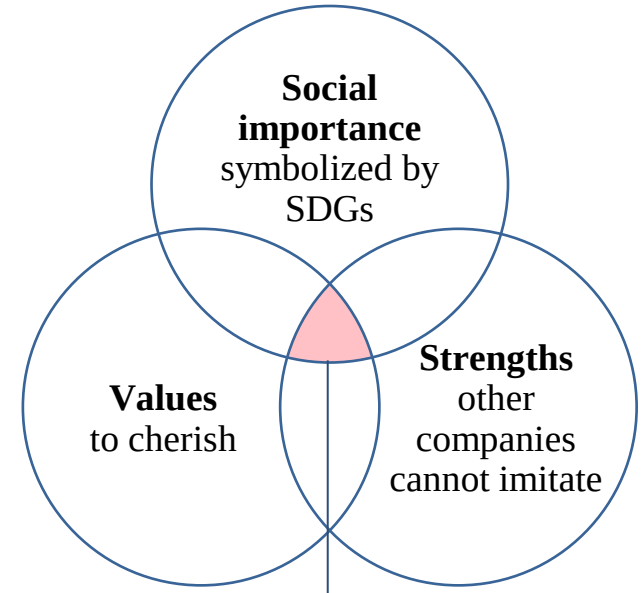
Support for balancing work and childcare



- Create a safe work environment for employees at various life stages, and obtained various certifications.
- Certified by the Minister of Health, Labour and Welfare as “Eruboshi (Third Stage)” and “Platinum Kurumin,” as well as under Niigata Prefecture's “Ni-ful” certification program.

Identifying Material Issues

Identified seven material issues as important themes to be addressed for the company's sustainable growth and resolution of social issues. Set policy direction and targets for each material issue and manage the progress of initiatives.



Material issues
(Key issues to be addressed)

Value creation process created for a sustainable society in June 2022

E

- Sustainable procurement of raw materials, etc. and use of water resources
- Coping with Climate Change

S

- Realization of a healthy society through the provision of safe, secure, and high-quality mushroom products
- Coexistence with Local Communities
- Creating new value from mushrooms
- Investment in human capital and respect for human rights

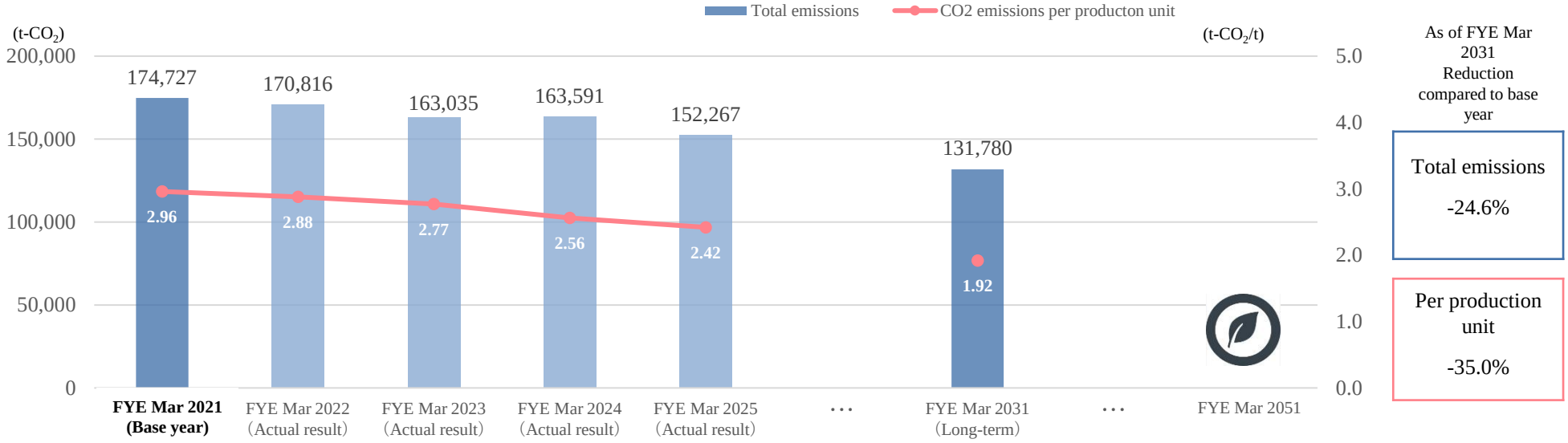
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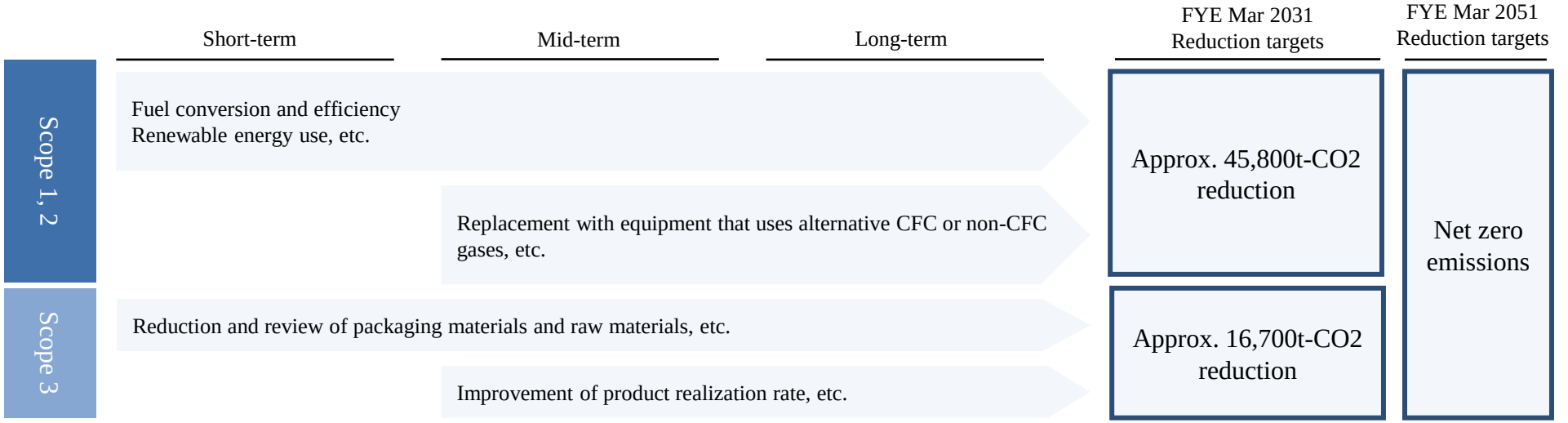
- Fair, transparent and sound business activities

GHG Emissions Reduction Targets and Results

Both total GHG emissions and emissions per production unit have shown a gradual decline since the base year of FYE Mar 2021. Toward targets in FYE Mar 2031 which is milestone, we proceed actions for Net zero emissions in FYE Mar 2051.

GHG Emission Reduction Targets[2] and Results[1]





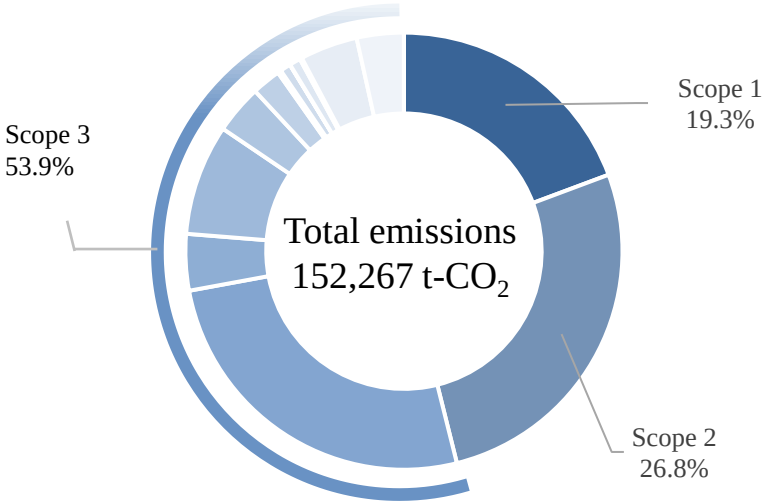
1 The scope of the project includes YUKIGUNI FACTORY, Mizuho Norin and YUKIGUNI FACTORY NETHERLANDS. Calculations were made using the IDEA and Ministry of the Environment databases. For those for which no database exists, scenarios were created and calculations were made.

2 As of fiscal year 2025, YUKIGUNI FACTORY NETHERLANDS is not included within the scope of our company's short-, medium-, and long-term goals. This decision reflects consideration of the current phase.

GHG Emissions Reduction Results and Actions

GHG emissions in FYE Mar 2025 were reduced by 2.7% from the FYE Mar 2024.
We will continue to proceed with our efforts in a planned manner.

GHG Emissions by Scope (Results for FYE March 2025) [1]



	FYE Mar 2024	FYE Mar 2025	Change YoY
Scope 1～3 Total	**156,469** t-CO_2	**152,267** t-CO_2	**-2.7%**

Scope 1 — Switching to LNG



- LNG installations completed at Gosen Bio Center (January 2021) and Bio Center 3 (October 2022)
- Promoting GHG reduction through the use of next-generation energy

Scope 2 — Production efficiency



- Reviewing and improving the sterilization method for the substrate and existing equipment has enabled efficient production that also reduces GHGs

Scope 3 (Category 4) — Promoting a modal shift



- Modal shift to long-distance transportation using rail transport
- Compared to truck transportation, expecting an approx. 80% reduction in CO_2

1 The scope of the project includes YUKIGUNI FACTORY, Mizuho Norin and YUKIGUNI FACTORY NETHERLANDS. Calculations were made using the IDEA and Ministry of the Environment databases. For those for which no database exists, scenarios were created and calculations were made.

Coexistence with Local Communities

Through participation in government-led initiatives, support for local sports events and food education activities that promote interaction with local students, we promote coexistence with local communities and contribute to a sustainable society.

Support Community Revitalization & Development

Value Connections with Local Communities

Build Government & Community Relations

17 activities (FY2025)

Participate in and sponsor local events, government and community organizations


Exhibiting at Local Events


Sponsorship of Fireworks Festival

- Foster good relationships with the communities that form the foundation of our production sites
- Build Trust with Local Communities

Engage the Next Generation

8 activities (FY2025)

As part of food and career education, host workplace tours and on-site classes for nearby students


Hosting Workplace Tours for Students


On-Site Classes

- Help younger generations learn about our business as one of their future options
- Promote Mushroom Consumption and Create Demand

Support Environmental Conservation

Protect and nurture resources, build a sustainable procurement cycle

Yukiguni Forest for the Future Activities (p. 30)

“Forest Creation Activities”

Our mushroom production can exist thanks to the forest and the community that sustains them. We protect these resources and build circular sourcing together with the community.

History of Forest Creation Activities

2020 Signed an agreement with the representatives of Minamiuonuma City, Minamiuonuma Forestry Association, and the Minamiuonuma Regional Promotion Bureau of Niigata Prefectural Government to develop a forest park.
Opened “Yukiguni Maitake Forest”.



2021 Periodic clearing of underbrush and thinning of trees to make it easier for trees to grow (Conduct every year).

2022 Created a mixed forest similar to a natural forest by planting broadleaf trees (cherry trees).
Recognized as a "Green Partner 2022" in the "Forest x Decarbonization Challenge 2022“[1] sponsored by the Forestry Agency.

GREEN PARTNER 2023 JAPAN

2023 Planted mountain maples and hydrangea
Continuing from last year, Recognized as a "Green Partner 2023“.

2024 Laid wooden walkways.

2025 Changed name to “Yukiguni Forest for the Future”

20xx Aiming to be the forest park where people gather.



Activities for FYE March, 2027

- On August 8, 2026, we held an outdoor event titled “Forest, Wood, and Mushroom Summer Festival.”
- About 170 local community members joined us, and we ran seven activities that both children and adults could enjoy.



Make Fragrant Crayons



Make Nature Guidebooks



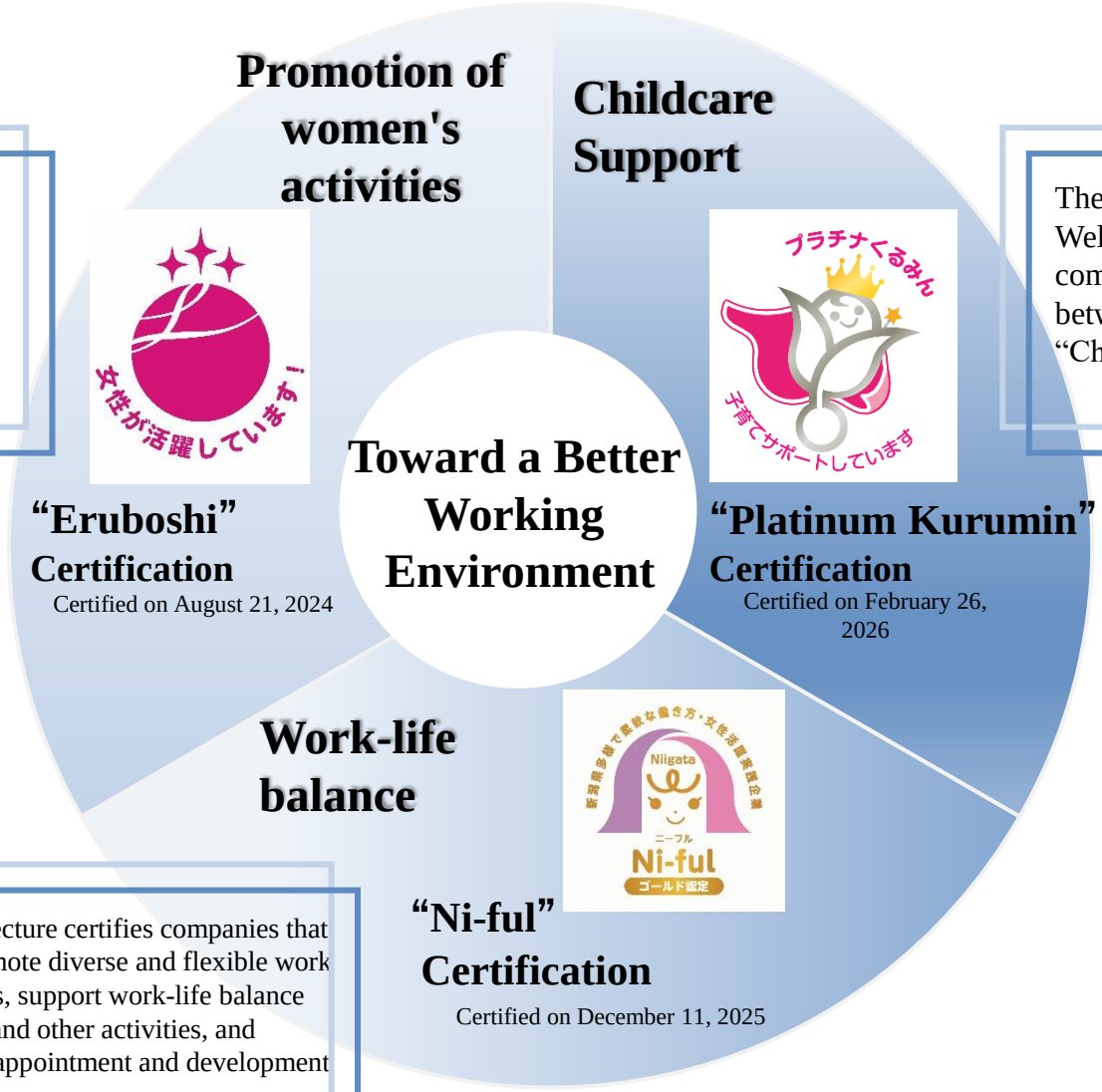
Tanzaku Strips for Picturing the Community’s Future

Through “Yukiguni Forest for the Future,” we are building the future of nature and our community together with local society.

1 A system to recognize the efforts of companies that contribute to securing and enhancing carbon dioxide absorption by forests in order to achieve carbon neutrality by 2050.

Create a good working environment for employees

Support the child-rearing generation and work to achieve a work-life balance that allows employees to thrive.



The Minister of Health, Labor and Welfare certifies companies with excellent implementation of initiatives to promote the advancement of women.

“Eruboshi” Certification

Certified on August 21, 2024

“Platinum Kurumin” Certification

Certified on February 26, 2026

The Minister of Health, Labor and Welfare certifies companies that commit to support a good balance between work and child rearing as “Child Rearing Support Companies”.

Niigata Prefecture certifies companies that actively promote diverse and flexible work arrangements, support work-life balance with family and other activities, and advance the appointment and development of women.

“Ni-ful” Certification

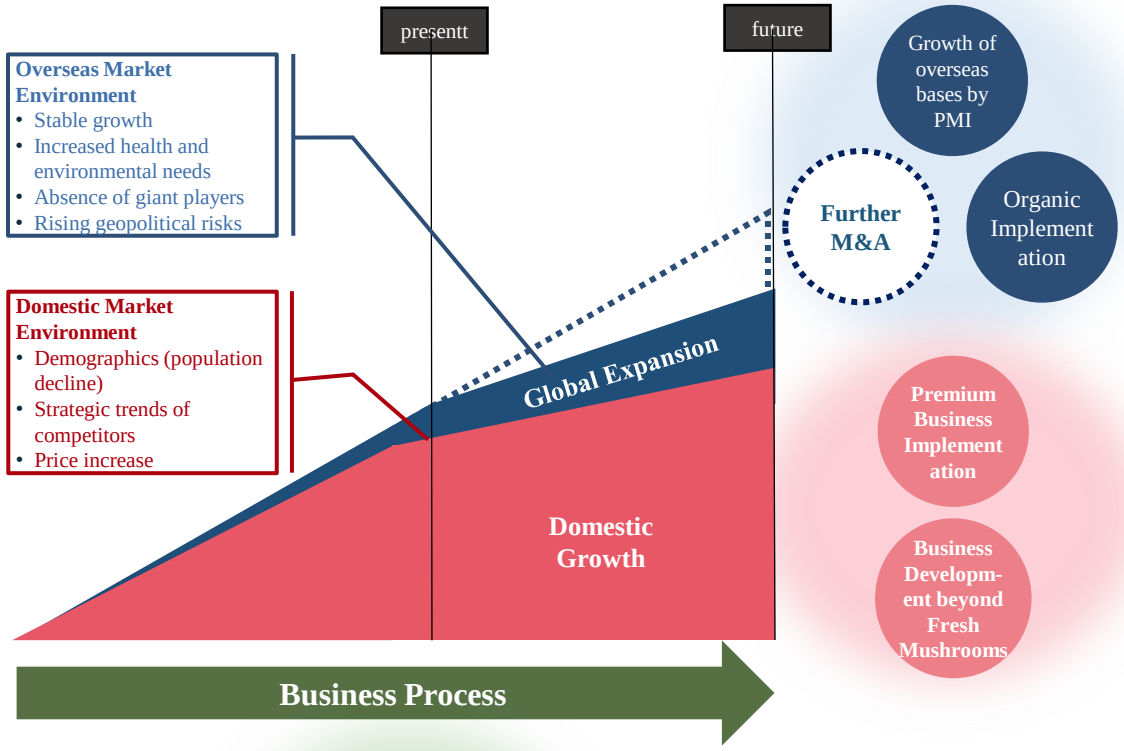
Certified on December 11, 2025

5. Medium- Term Business Plan for FYE March 31, 2024 to FYE March 31, 2028

"Update of the Medium-Term Business Plan" （Excerpts from the December 19, 2023 disclosure）

Diagram of the Medium-Term Business Plan (FYE March 2024 – FYE March 2028)

Based on the current Medium-Term Business Plan, respond appropriately to changes in the business environment and continue to seek growth opportunities on a global basis



Strengthen and promote the business base in Japan and integration of new bases and further business development in global markets

A

Domestic Mushroom Market: Strengthen existing premium businesses and create new businesses

- Further strengthen our domestic business by enhancing our existing premium positioning, differentiate ourselves from other production areas, and steadily capture the quality-oriented needs of consumers.
- Strengthen sales of premium items that are not available in other production areas, and launch new businesses other than the fresh mushroom business in earnest.

B

Business Processes: Streamline all processes without sanctuary

- Improve business processes and reduce costs through company-wide BPR
- Promote labor savings and energy conservation through new investments

c

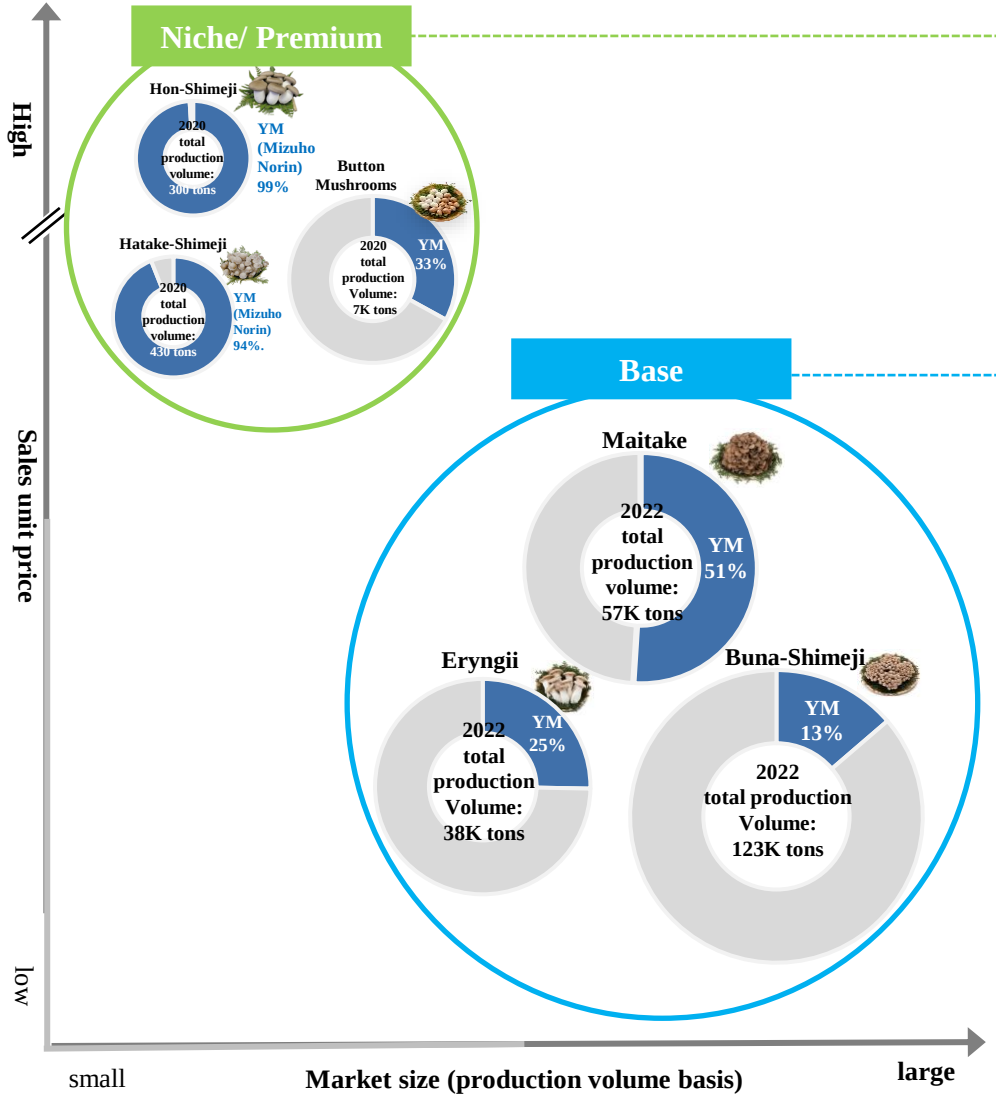
Global expansion: PMI of newly acquired overseas companies and search for other targets

- Utilize our expertise to further expand the performance of acquired overseas companies
- Pursue additional acquisition possibilities in light of progress in strengthening domestic operations and geopolitical risks
- As for the organic strategy, we will consider sales of our products in Europe and the U.S. in addition to Asia.

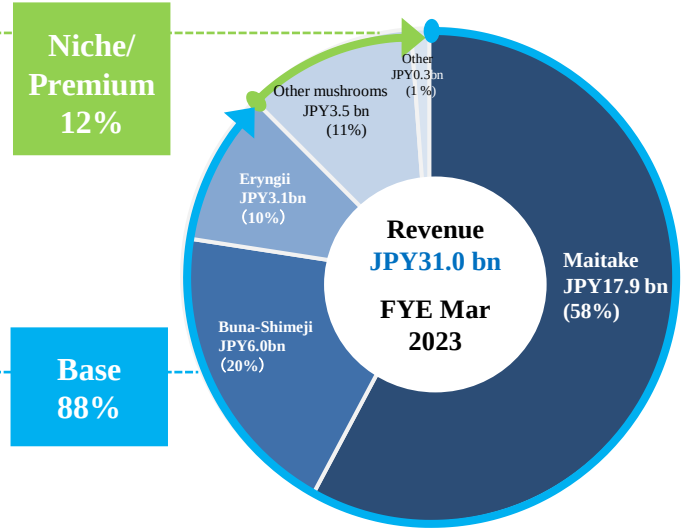
Basic Policy A. Domestic Mushroom Market (Our Premium Position)

Our business portfolio consists of 80% base business including Maitake mushrooms, and the remaining 20% is niche/ premium business with high unit sales price, which enables us to realize premium margins compared to other companies.

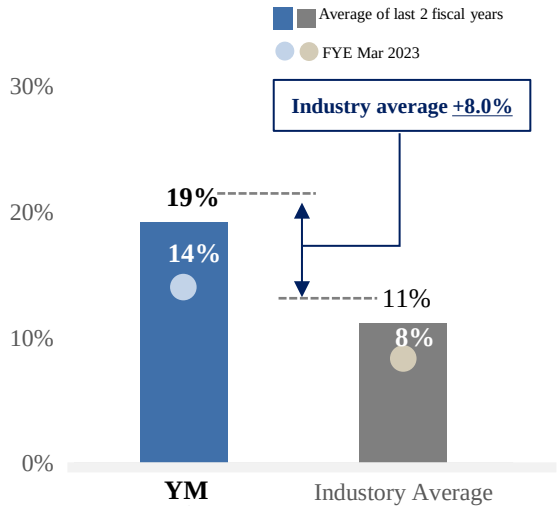
Mushroom market size (production basis) and share



Composition of revenue



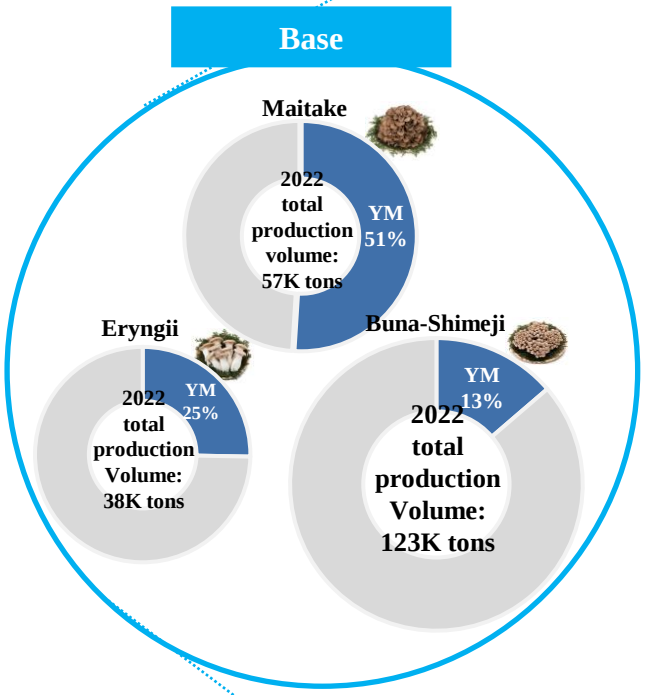
Comparison of EBITDA margins between the Company and the mushroom industry



Note: Market share of each mushroom is calculated using domestic production volume (Our company's production / Total domestic production)
Sources: Forestry Agency "Statistical Survey on Production of Minor Forest Products", Ministry of Agriculture, Forestry and Fisheries "Local Vegetable Production Survey"

Basic Policy A. Domestic Mushroom Market (Base Business Strategy)

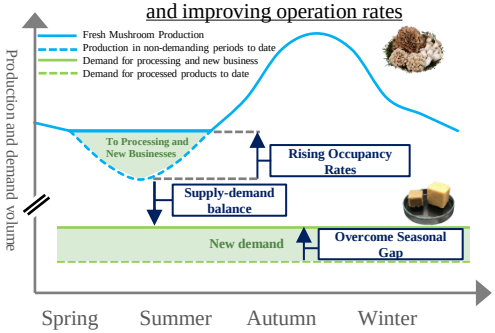
In the base business, steadily capture quality-oriented needs and aim to simultaneously achieve high profitability and increase market share



Recompose product allocation to achieve even higher profitability

- Review item mix while also expanding newly designed products with added convenience, to achieve both customer satisfaction and improved profitability
- Overcome the seasonal gap by balancing supply and demand and improving operation rates through a combination of fresh mushroom distribution and input into processing and new businesses

Image of balancing supply and demand and improving operation rates



Strengthen premium brands

- Continue to develop a high-end, three-dimensional promotion that links commercials, digital, and packaging to further refine the premium image
- Introduce using results in high-end restaurants and chefs' voices on our website

"Kiwami Specialties", which introduces high-end restaurants that use white maitake mushrooms



*Picture menu may be subject to change in the future.

Further utilization of sales channels

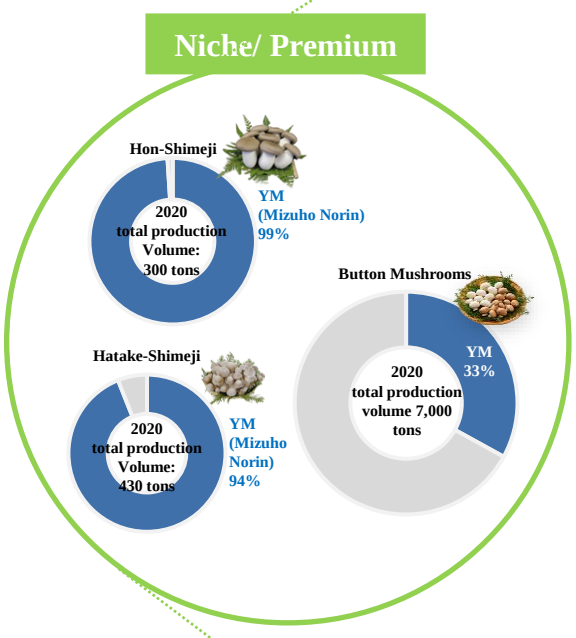
- Continue to leverage our unique, wide-ranging, and robust direct transactions, which are less susceptible to turbulent market conditions.
- Expand win-win sales channels by leveraging the above strengths to invest sales resources and promote value-proposition type sales floor presentation.

Our unique black-and-white maitake mushroom shelf configuration



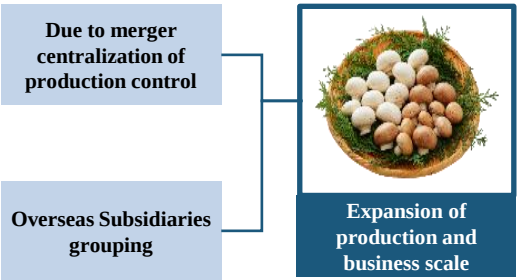
Basic Policy A. Domestic Mushroom Market (Expansion of Niche/ Premium Business)

Build a new growth driver by expanding scarce items and fully expanding new business areas.



Expansion of Button mushroom business

- Button mushrooms are an attractive market with room for growth, as they are produced in smaller quantities and have a higher unit sales price than maitake mushrooms
- Expand the scale of our business by strengthening our domestic production base and collaborating with our overseas subsidiaries



Full-scale expansion of new business areas

- Expand alternative meat products that not only reduce environmental impact, but also provide a solution to health issues and good taste
- In addition, we will launch a new proprietary product that combines mushrooms and alternative meat as raw materials
- Utilize existing sales channels with a high percentage of consumers via the sales floor, and expect to acquire and establish space, as well as achieve steady expansion

Alternative meat material (under development)

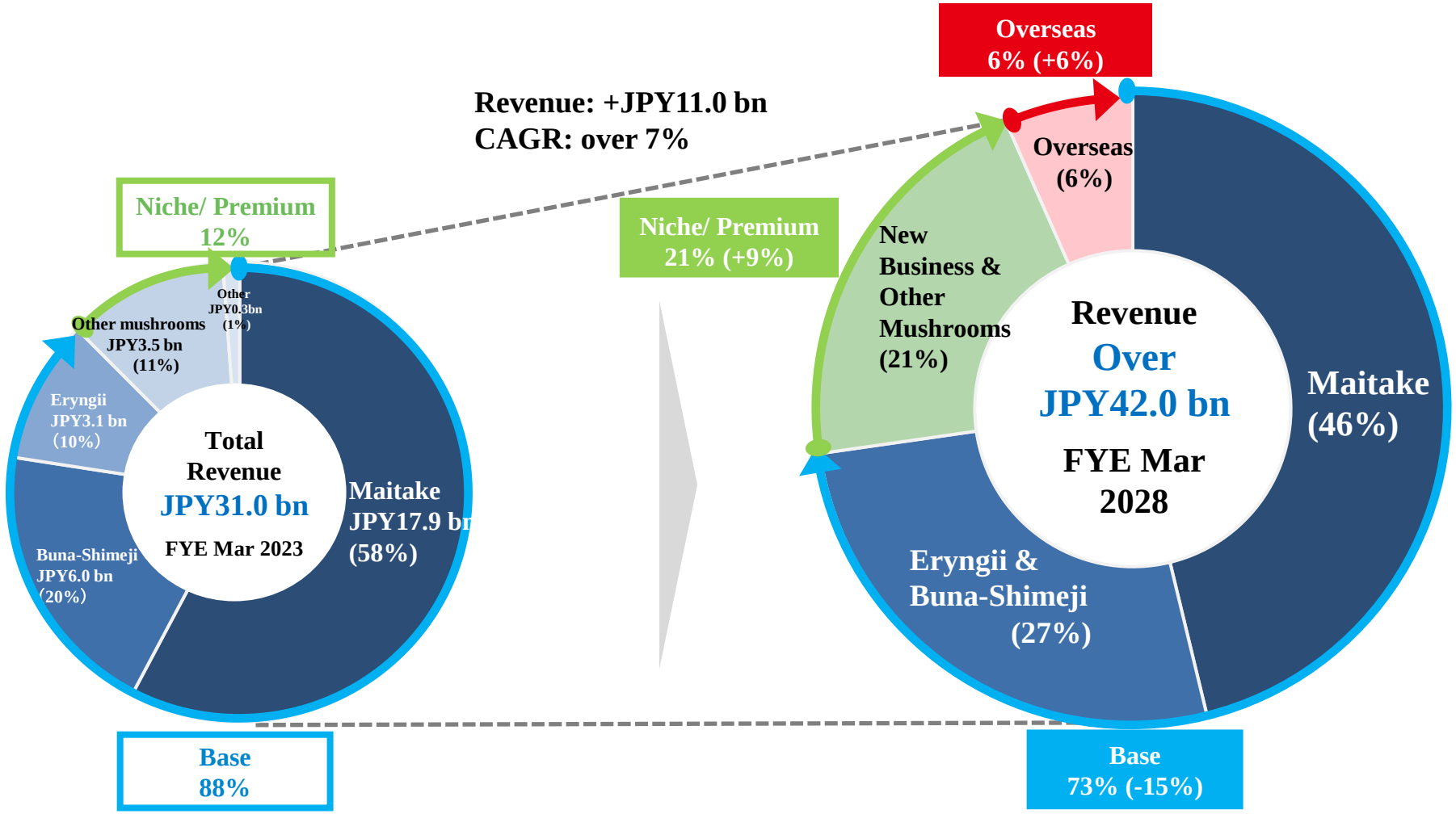


Image of distribution product composition by new business



Basic Policy A. Domestic Mushroom Market (Future Portfolio)

Aim to expand business to over JPY11 billion by expanding two segments, Niche/ Premium and overseas, while maintaining the base business as the mainstay.



Basic Policy B: Streamline All Processes without Sanctuary

Improve business processes through company-wide BPR to build a business structure in which higher revenue exceeds higher costs.

Management + Production

- Reducte raw material storage costs
- Improve costs through in-house production

Production

- Reduce more than 200 personnel through manpower saving
- Energy savings by new investments

Production + Sales

- Design necessary and sufficient items to meet consumer needs
- Shift to items with higher labor productivity

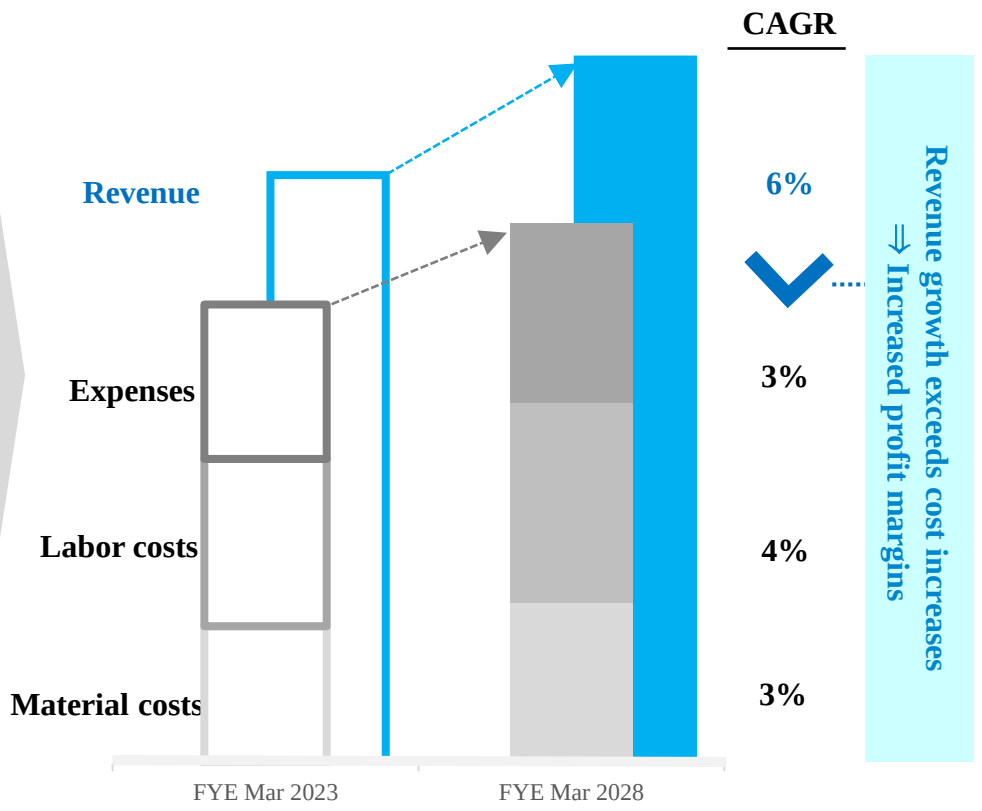
Procurement of Raw Materials → **Production** → **Sales and marketing**

Corporate-wide management

Control

- Improve operational efficiency through DX

Changes in Revenues and Cost of Sales*



* Excluding inorganic

Basic Policy C: Global Expansion (Further Target Exploration)

While promoting global market development in Europe, the U.S., and ASEAN countries, mutually share management resources with comparative advantages among regions to strengthen the competitiveness of the entire group

Japan ➡ Europe, U.S., ASEAN
- Our Premium Mushrooms
- Our proprietary model (production and sales)
- Know-how and technology for stable production of mushrooms with high degree of difficulty

Europe and the U.S. regions ➡ Japan
- Competitive western mushrooms (Button mushrooms etc.)
- Raw materials
- Others (know-how and technology)



Basic Policy: Organic Strategy

North America



Europe



ASEAN



■ Basic strategies

- In addition to ASEAN, broad consideration of **Europe and the U.S. as targets**
- Accelerating the speed of sales channel development with a **unique channel model** cultivated in Japan while also considering alliances
- In addition to our own channels, we also consider the use of **other companies' channels overseas**

Basic Policy: Inorganic Strategy

Europe



North America



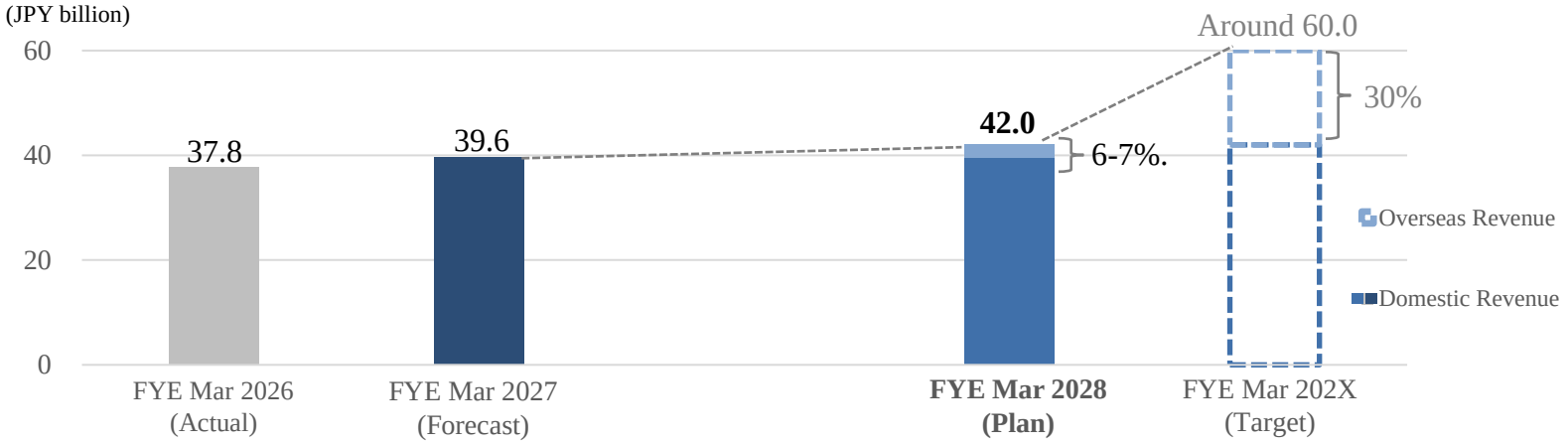
■ Basic strategies

- **Integrate** acquired Dutch companies to promote **further business expansion**
- **Share superior technologies and products across borders** to improve the competitiveness of the entire group
- Explore **additional acquisition possibilities** as strategies develop

Quantitative Targets of the Medium-Term Business Plan

While rebuilding the business base in Japan and pursuing steady growth through the integration of new overseas bases as the basic strategy, the Company will also pursue the possibility of further overseas business expansion if the conditions are met.

	FYE Mar 2026 (Actual)	FYE Mar 2027 (Forecast)	FYE Mar 2028 (Plan)	Upside
1. Revenue	JPY37.8 bn	JPY39.6 bn	Over JPY42.0 bn	Around JPY60.0 bn
2. Overseas Revenue Ratio[1]	-	-	Around 6-7%	Around 30%
3. Core EBITDA margin[2]	17.0%	16.3%	Around 18%	Around 18%
4. ROIC	9.6%	-	Around 10%	



Core EBITDA Margin	**17.0%**	**16.3%**	**Around 18%**	**Around 18%**

1 Overseas Revenue Ratio = Overseas revenue / Revenue
2 Core EBITDA margin = Core EBITDA / Revenue
Core EBITDA: IFRS operating profit excluding the effect of applying IAS 41 “Agriculture”, other income and expenses, and one-time income and expenses, plus depreciation and amortization

6. Financial Policies and Shareholder Returns

Financial Policies for Future

With acquired cash flows through operating activities, plan to keep balance among investment for growth, strengthening financial structure, and shareholder return policy.

Enhancing Investment for Growth

- Continuously strengthen production and supply capacities
- In the medium-to long-term, consider expanding overseas business and constructing new plants
- Further strengthening the business portfolio through M&A is also under consideration

YUKIGUNI FACTORY

The Company's Financial Policy

Strengthening Financial Structure

- Continue to strengthen the balance sheet by reducing interest-bearing debt
- Improve financial indicators such as Net Debt to Equity Ratio and Net Debt to EBITDA Ratio

Shareholder Return Policy

- Implement a flexible profit return policy in line with free cash flow each year
- Continue stable dividends with a target of around 30% payout ratio
- Implement an annual shareholder benefit program

Dividend policy

Considering the recent business performance and cash flow status, the Company aims to improve corporate value by balancing sustainable shareholder return and investments necessary for medium-term growth.

FYE Mar 2026	Dividend per share (DPS)	Annual DPS	JPY23.00
		Interim DPS	JPY 4.00
		Year-End DPS	JPY19.00
	Dividends Payout Ratio		**31.0%**
FYE Mar 2027 (Forecast)	Dividend per share (DPS)	Annual DPS	JPY20.00
		Interim DPS	JPY 5.00[1]
		Year-End DPS	JPY15.00
	Dividends Payout Ratio		**31.4%**

1 The interim DPS remains unchanged from the initial forecast.

Our Cash Allocation Policy

『Achieve a balance between increasing corporate value through growth investments and sustainable shareholder returns』

- **Execute strategies and necessary investments to increase corporate value**
  - ✓ Necessary investments to further improve efficiency of existing businesses
  - ✓ Investments to realize non-existing areas (overseas inorganic, new businesses)
- **Sustainable shareholder returns**
  - ✓ Consider cash flow after required investments, contractual repayments for borrowings and net income
  - ✓ Dividend levels for each fiscal year are set based on the dividends payout ratio (30% or more) at the time the current medium-term business plan was formulated
  - ✓ Aim further profit return to shareholders by increasing corporate value in the medium-term

Shareholder Benefit Program

Continue to raise awareness of products and return profits to shareholders by sending them assortments of the company's products.

Shareholder Benefit Program

Eligible Shareholders

The shareholder benefit program is available to shareholders whose names are recorded in the shareholders' register on the record date (March 31 of each year) and who have held one unit (100 shares) or more of the Company's shares for six months or longer. (Shareholders are deemed to "have continuously held the Company's shares for 6 months or longer" if they are kept registered in the Company's shareholder registry with the same shareholder identification numbers consecutively as of the applicable record date of March 31, and September 30 of the previous year.)

Benefit Details[1]

Depending on the number of shares held, the following sets of the Company's products[1] will be presented.

		
Equivalent to JPY 3,000 (Set A)	Equivalent to JPY 5,000 (Set B)	Equivalent to JPY 7,000 (Set C)
More than 100 shares to less than 300 shares	More than 300 shares to less than 1,000 shares	More than 1,000 shares

1 The products in the photos are draft at this time, and the composition of the products equivalent to each tier amount will be posted on our website etc., going forward.

Delivery Schedule and Method

Products are scheduled to be delivered from June to the end of July every year to eligible shareholders as of the end of the immediately preceding March 31.

7. Reference Materials

Overview of Yukiguni Factory Group

Produce and package mushrooms, mainly in Niigata Prefecture, for shipment nationwide. The integration of Netherlands-based mushroom business companies into the Group expanded the Company's business foundation globally.

Outline of Yukiguni Factory Group

Representative	Masafumi Yuzawa
Established	July 1983
Head Office Location	【Niigata Head Office】Minamiuonuma City, Niigata 【Tokyo Head Office】 Chuo-ku, Tokyo
Number of Employees [1]	Full-time: 1,106, Part-time: 1,363 (as of March 31, 2026)
Office	Production plants：10 Research & Development Center：2 Sales office：8
Business Description	Production and sale of mushrooms, including maitake, and production and sale of processed mushroom foods
Subsidiary company	YUKIGUNI FACTORY NETHERLANDS HOLDINGS B.V.

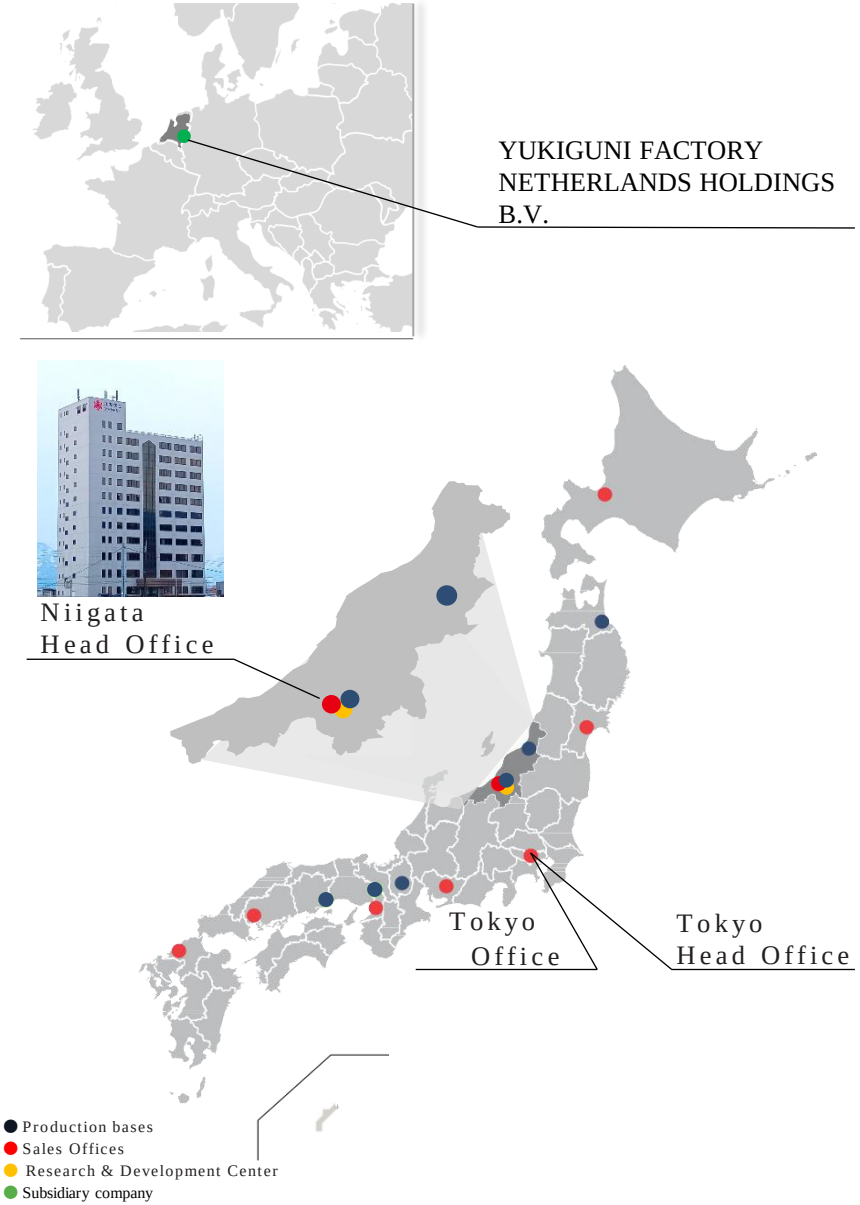
Subsidiary company

《Netherlands》

YUKIGUNI FACTORY NETHERLANDS HOLDINGS B.V.

（Production and sale of button mushrooms and exotic mushrooms）





1 The number of employees consists of the number of full-time employees (excluding those seconded from the Company to outside, including those seconded from outside to the Company) and the average number of temporary employees over the previous one year (part-timers, temporary staff from human resources companies, and seasonal workers)

Corporate History

1983 July
- Established Yukiguni Maitake Co., Ltd. and launched the production and sales of maitake



1994 March
- Listed on the Niigata Stock Exchange

2000 March
- Listed on the Second Section of the Tokyo Stock Exchange as the Niigata Stock Exchange merged into the Tokyo Stock Exchange

2015 June
- Delisted from the Second Section of the Tokyo Stock Exchange
- Became a wholly owned subsidiary of Bain Capital[1]

2017 September
- Shinmei Co., Ltd., the largest Japanese rice wholesaler, acquired a 49% stake (Bain Capital: 51%; Shinmei: 49%)



2019 March
- Acquired Mizuho Norin Co., Ltd., a company producing and selling Hon-Shimeji and Hatake-Shimeji in Japan



2019 October
- Acquired Mitsukura Norin Limited[2], a company producing and selling button mushrooms in Japan



2020 September
- Listed on the First Section of the Tokyo tock Exchange

2023 April
- Mitsukura Norin Co., Ltd. was marged into Yukiguni Maitake Co., Ltd.[3]

2023 December
Acquired shares of Netherlands-based mushroom business companies and made them subsidiaries.

2025 February
- Launched " Mushroom Meat" made from mushrooms



2025 April
- Changed company name to YUKIGUNI FACTORY CO., LTD.

2025 August
- Acquired mushroom business, etc. from Mizuho Norin Co., Ltd.

2026 June
- Liquidation of Mizuho Norin Co., Ltd.

2026 July
- Established KINOKO MIRAI Lab

1 "Bain Capital" mentioned above is the generic term of the fund which Bain Capital Private Equity, LP provides investment advice
2 Changed the trade name from Mitsukura Norin Limited to Mitsukura Norin Co., Ltd. on March 2, 2020
3 Merged with Okayama Bio Center effective April 1, 2023 and changed its name to Okayama Bio Center.

Our Strengths in the Value Chain (Maitake)

Realize a stable production and supply system, and establish high barriers to entry and a stable revenue base centered on premium mushrooms. Develop complex and multifaceted marketing customized for each target customer segment by region.

R&D

High R&D capabilities cultivated over many years to support the entire value chain

- **Proprietary spawn and cultivation techniques** that support stable production on a large scale
- **High basic research capability** to support new product development
- **Accumulation of academic evidence** to support marketing

Production

Large-scale, stable production know-how for premium mushrooms

- **Large-scale** and **stable** production process in bag cultivation
- Proprietary spawn makes it **difficult for other companies to imitate** (Certain effect as a barrier to entry)
- Further improvements in productivity are ongoing

Producing "large" maitake plants that are close to natural ones

- Natural mushrooms are **rare (**They dance for joy when they find it.)
- **The "approximately 900g" size**, which is close to the natural size, cannot be produced stably and on a large scale by other companies
- **Taste and quality** are also close to natural ones



Product

High-quality premium mushroom lineup

- Maitake "Kiwami" : A top brand for its *umami* and texture.
- White Maitake "Kiwami White" : Only we can produce
- Other Premium Mushroom (Button-Mushroom, Hon-shimeji**)**







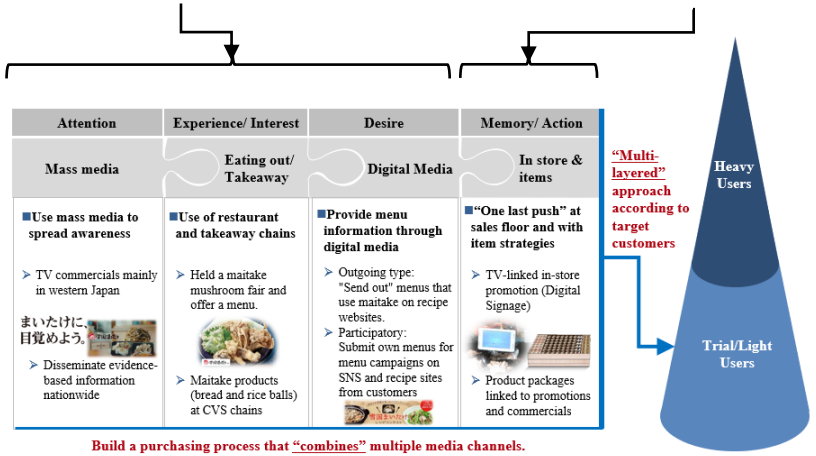
Flexible size adjustment in response to demand fluctuations

- **Small, medium, or large size adjustment** is possible by our unique large roots
- Sizing according to the retail characteristics and intentions of direct customers (Customer base: age group, household composition, region, etc.)
- Increase the number of small sizes and packs when demand increases (publicity and seasonal factors)

Marketing

Detailed, three-dimensional marketing for different customer segments

- Devise media and messages to meet the needs of d**ifferent regions and customer segments**. Provide eating opportunities by utilizing food service and its routes
- Aggressive collaboration and promotion with **other major manufacturers with strong brands (seasonings, etc.)**



Distribution, Sales

"Direct sales" network to retail chains

- Confirm **our own extensive and robust** sales network and annual sales volume in advance, and **stabilize sales volume and price** (80% of total sales of maitake)
- Ensure sales floor space through **product sizing and effective promotions** that meet the retail needs of direct customers
- "Last one mile" in-store promotions are possible

Main Products and Composition Ratio of Each Product to Revenue

The top share manufacturer of “premium mushrooms” that was the first in the world to successfully mass-produce Maitake mushrooms.
In addition to mushrooms such as Maitake, develop health foods, processed foods, etc. that utilize our mushroom portfolio.



• Button Mushrooms



・Hon-Shimeji “Daikoku-Shimeji”



• Hatake-Shimeji “Tamba Shimeji

• Health Foods
• Culture Medium Activator
• Product Shop

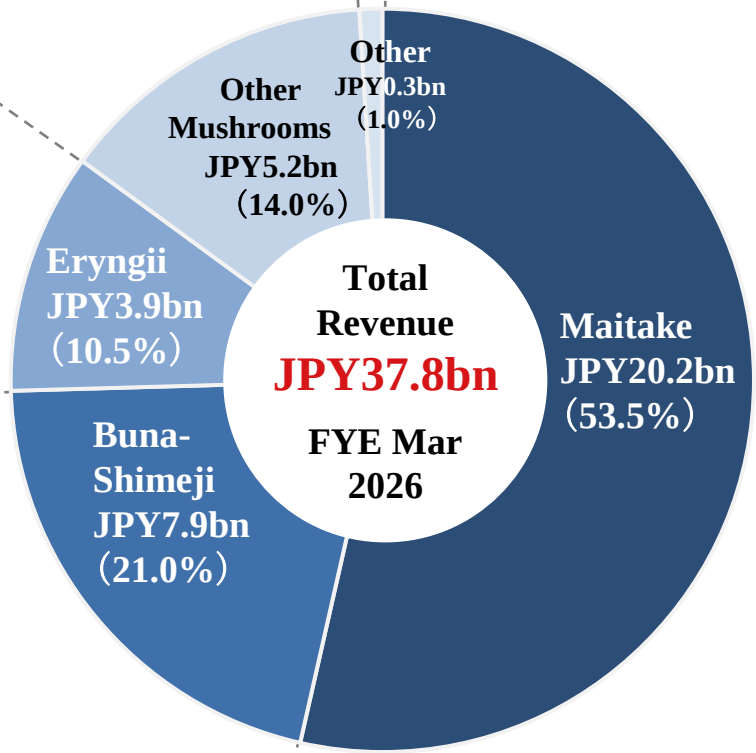




• Eryngii



• Buna-Shimeji





• Yukiguni Maitake Kiwami



• Yukiguni Maitake Kiwami White

Product Portfolio

A pioneer in artificial cultivation and mass production of Maitake, and a leading company engaged in factory based mass production of mushrooms. Launched" Mushroom Meat " in February 2025.

Maitake “Kiwami”



Eryngii



Buna-Shimeji



Button Mushrooms[1]



Hon-Shimeji [1] “Daikoku Hon-Shimeji”



Hatake-Shimeji [1] “Tamba Shimeji”



Processed Foods [2]



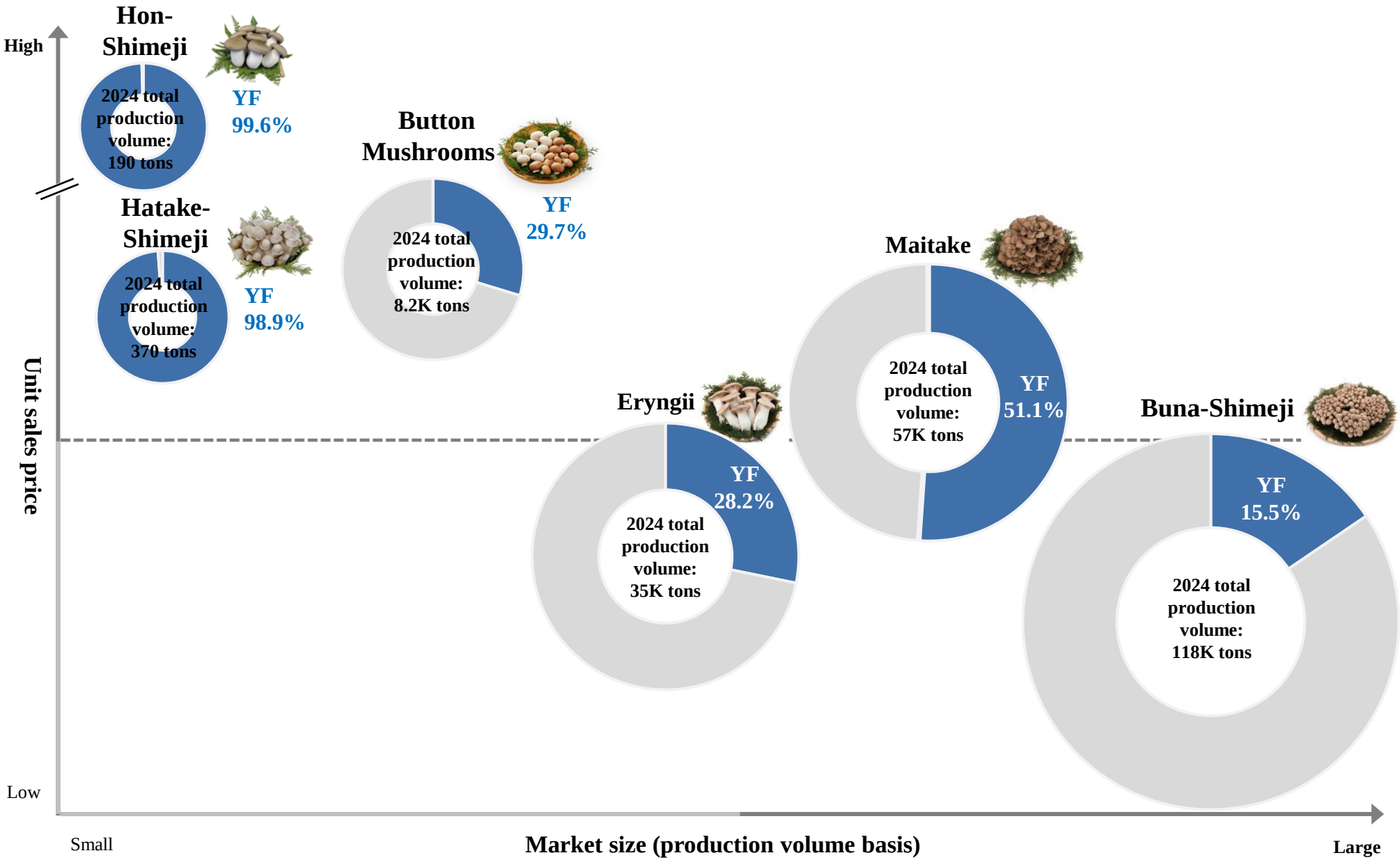
Health Foods [3]



1 Classified as “other mushrooms” business segment
2 Each processed food is classified into its original mushroom business segment
3 Health foods, etc. are classified into “other” business segment

Market sizes and Mushroom Production Share of Yukiguni Factory Group (YF)

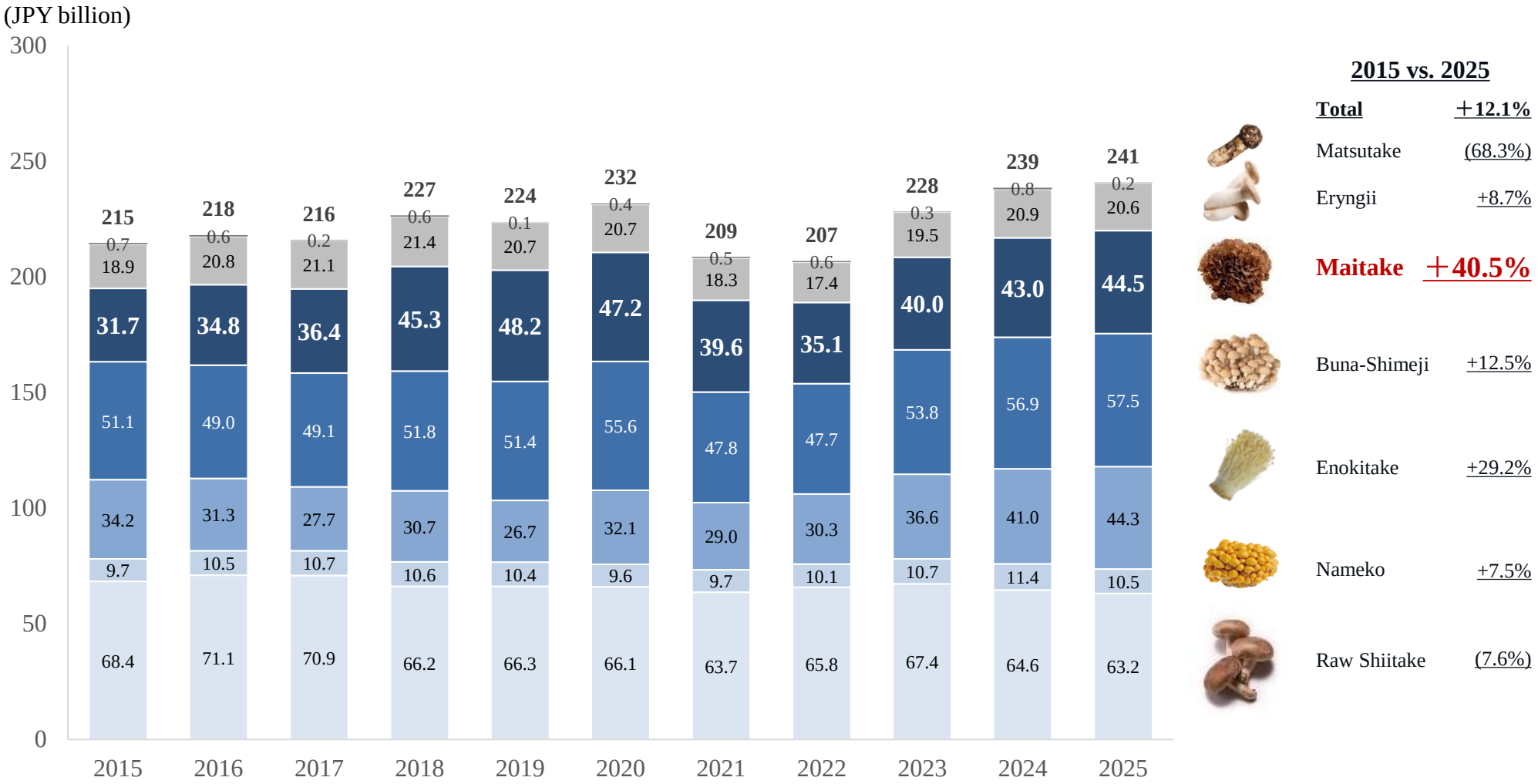
High market share in the premium mushroom market, including maitake mushrooms and button mushrooms



Note: Market share of each mushroom is calculated using domestic production volume (Our company's production / Total domestic production)
Sources: Forestry Agency "Statistical Survey on Production of Minor Forest Products", Ministry of Agriculture, Forestry and Fisheries "Local Vegetable Production Survey"

Breakdown of Major Mushroom Markets (Value)

Market unit sales price of each mushroom is increasing, and the overall market size of mushrooms is recovering.



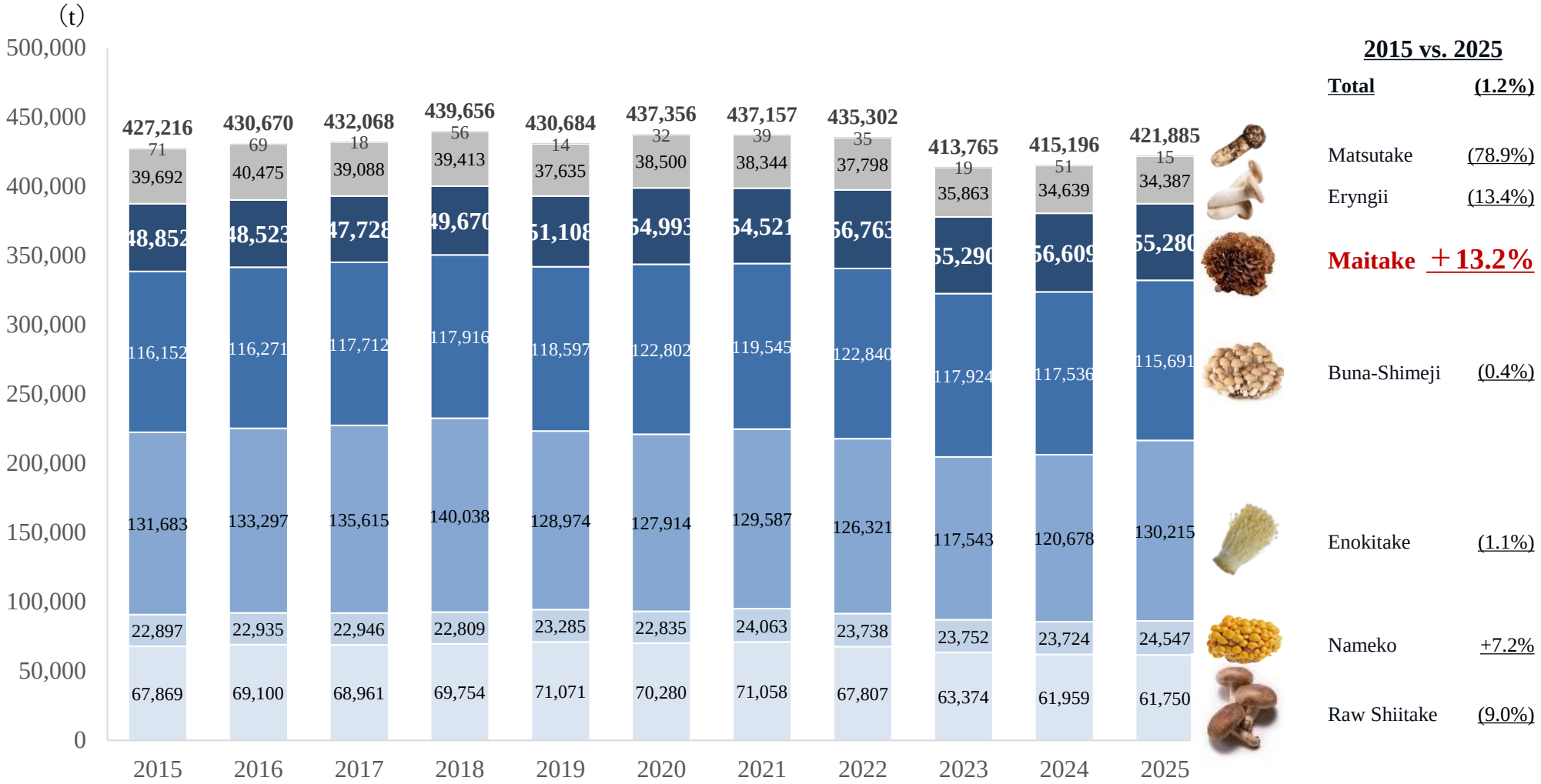
2015 vs. 2025

Total	**＋12.1%**
Matsutake	(68.3%)
Eryngii	+8.7%
Maitake	**＋40.5%**
Buna-Shimeji	+12.5%
Enokitake	+29.2%
Nameko	+7.5%
Raw Shiitake	(7.6%)

Note 1: The mushroom market is the total market size of Raw Shiitake, Nameko, Enokitake, Buna-Shimeji, Maitake, Eryngii, and Matsutake
Note 2: Market size is calculated as “annual average wholesale unit sales price at Tokyo Central Wholesale Market (Jan.-Dec.) x domestic production volume”
Note 3: Average unit sales price of Buna-Shimeji is calculated using average unit sales price of Shimeji
Sources: Statistics Data by Ministry of Agriculture, Forestry and Fisheries, and by Tokyo Central Wholesale Market

Breakdown of Major Mushroom Markets (Volume)

Domestic mushroom production has declined overall, but trends vary by product variety.



Note 1: The mushroom market is the total market size of Raw Shiitake, Nameko, Enokitake, Buna-Shimeji, Maitake, Eryngii, and Matsutake
Sources: Statistics Data by Ministry of Agriculture, Forestry and Fisheries

Features of Our Maitake

Apply package cultivation to be able to grow maitake as large as those grown naturally, and still have rich texture, which is successfully achieved in factory based production by large-scale cultivation.

Cultivation System

- **Apply package cultivation**



- **Approximately 900 grams** per root

Product Features

- High-quality maitake with well-balanced umami and flavor
- Our maitake has a large "**stem**" which has rich and meaty texture



- Offer products with large roots in various volumes to meet customer demands


"Small pack"
Small Volume

…


"Gourmet pack"
Medium Volume

…


"LL Pack"
Extra large volume

50g 70g 100g 120g 140g 200g 300g

※approximate weight

Production / Packaging Process

World's first manufacturer to achieve factory based production of maitake which is difficult to cultivate, and establish a stable production and supply system for maitake.
Actively pursue AgriTech to improve productivity and reduce manual labor.

Stable production capacity / harvest / quality

Creating Culture Media	Inoculation	Cultivation and Growing	Harvesting / Packaging










- Differentiate recipes for blending culture media that use no agricultural chemicals
- Sterilize the culture media under high temperature and high pressure

- Inoculate the culture media with fungi originally developed in-house
- Automation of inoculation process
- Clean rooms for avoiding germs

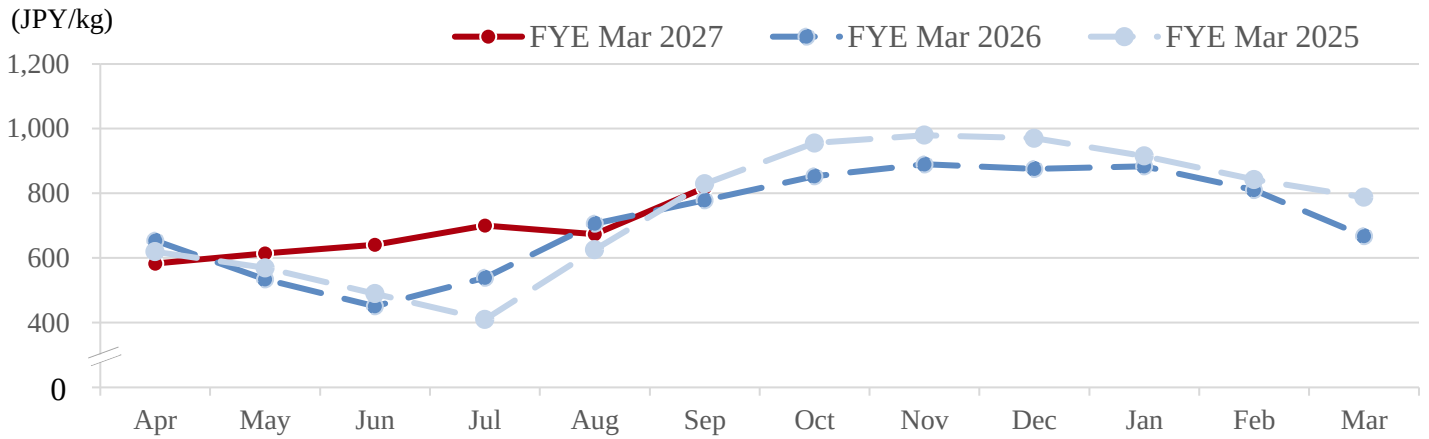
- Environmental management based on data science at extensive cultivation rooms
- Mass production realized by control of lightning, temperature, and humidity

- Almost all automation realized in Eryngii and Buna-Shimeji production



Changes in Market Transaction Unit Sales Price

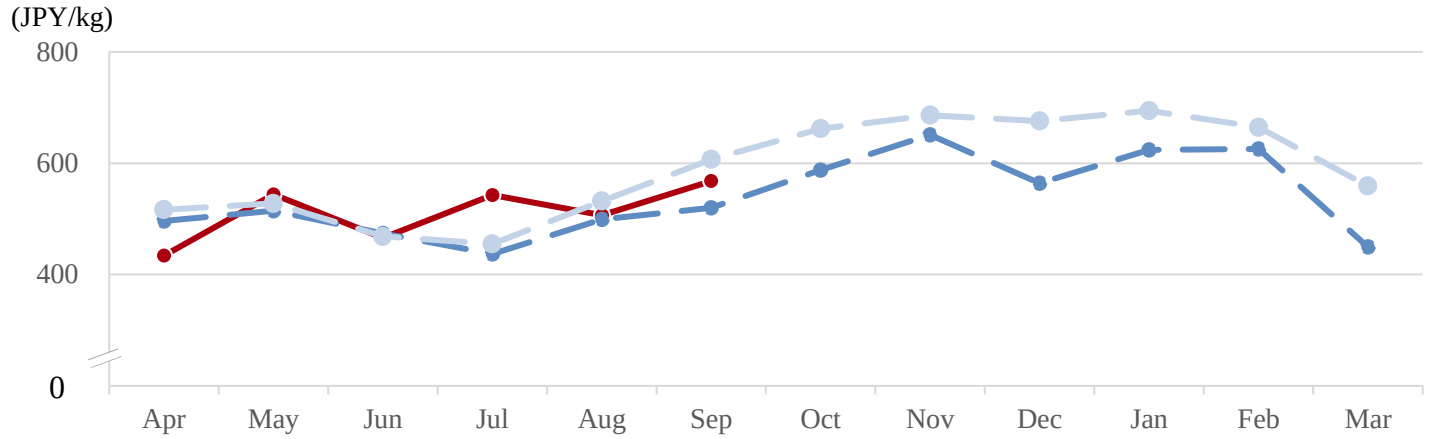
Maitake



Weighted Average Unit Sales Price

(JPY)	2Q	Year-round
FYE Mar 2027	672	-
FYE Mar 2026	609	729
FYE Mar 2025	591	757

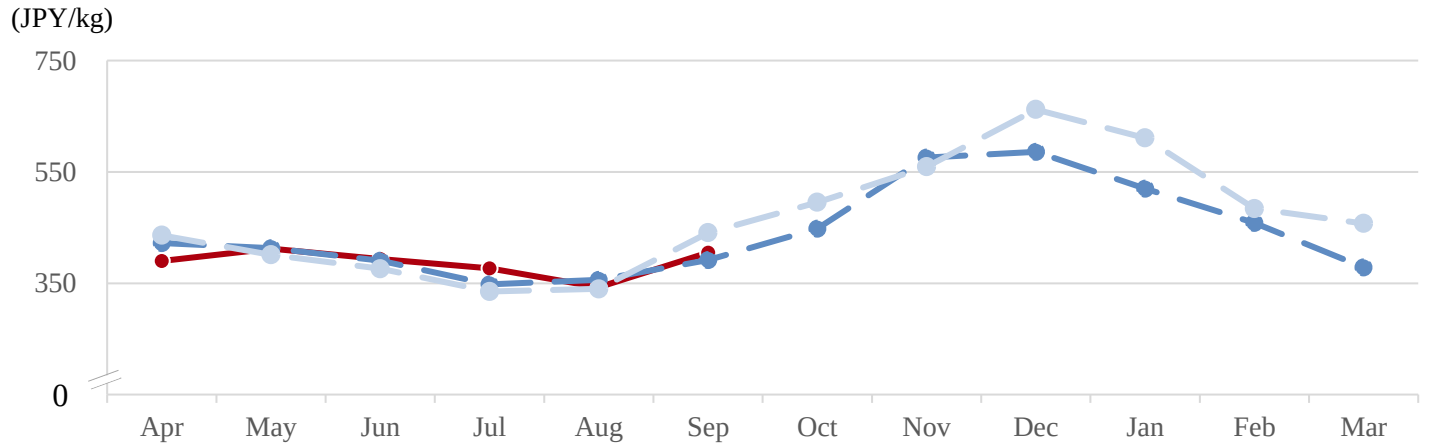
Eryngii



Weighted Average Unit Sales Price

(JPY)	2Q	Year-round
FYE Mar 2027	507	-
FYE Mar 2026	492	536
FYE Mar 2025	519	586

Buna-Shimeji



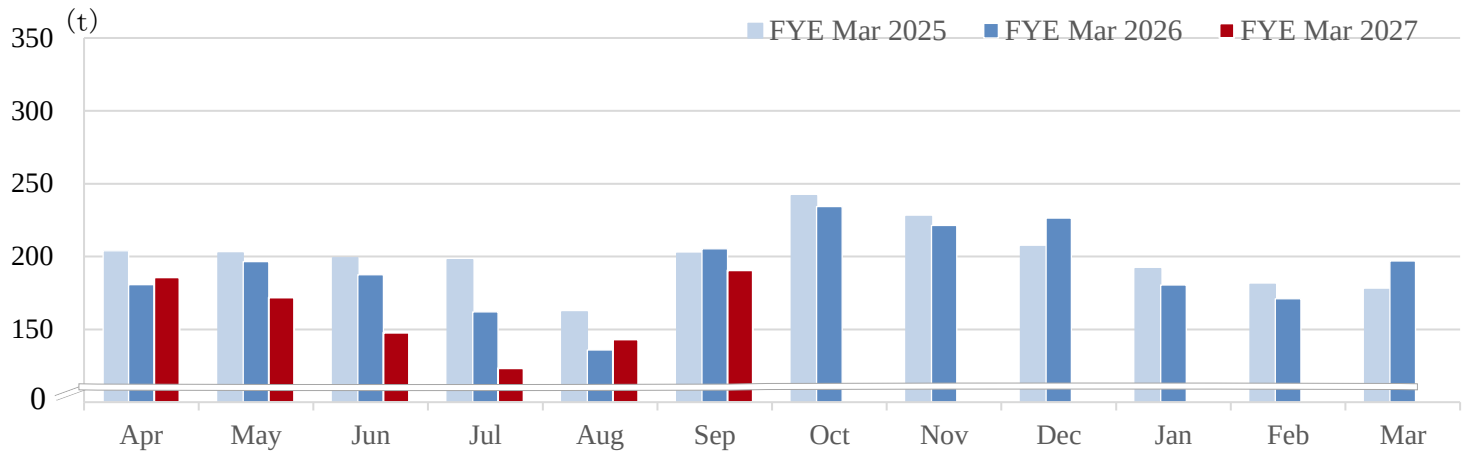
Weighted Average Unit Sales Price

(JPY)	2Q	Year-round
FYE Mar 2027	388	-
FYE Mar 2026	388	443
FYE Mar 2025	390	470

Sources: The Company created the chart based on the Market Statistics Data from Metropolitan Central Wholesale Market

Changes in Market Sales Volume

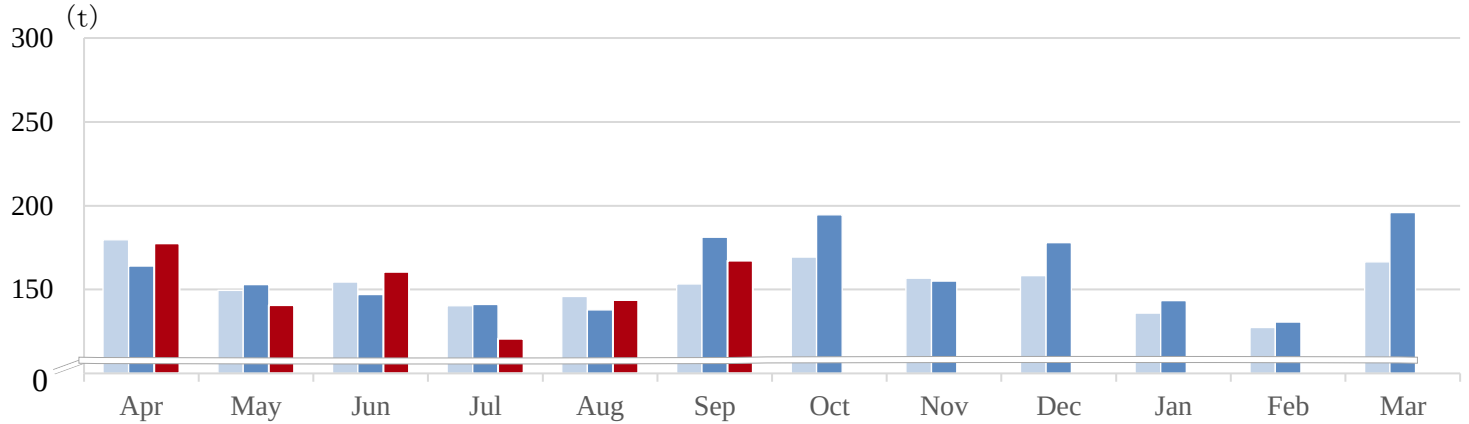
Maitake



Sales Volume

(t)	2Q	Year-round
FYE Mar 2027	962	-
FYE Mar 2026	1,068	2,298
FYE Mar 2025	1,167	2,393

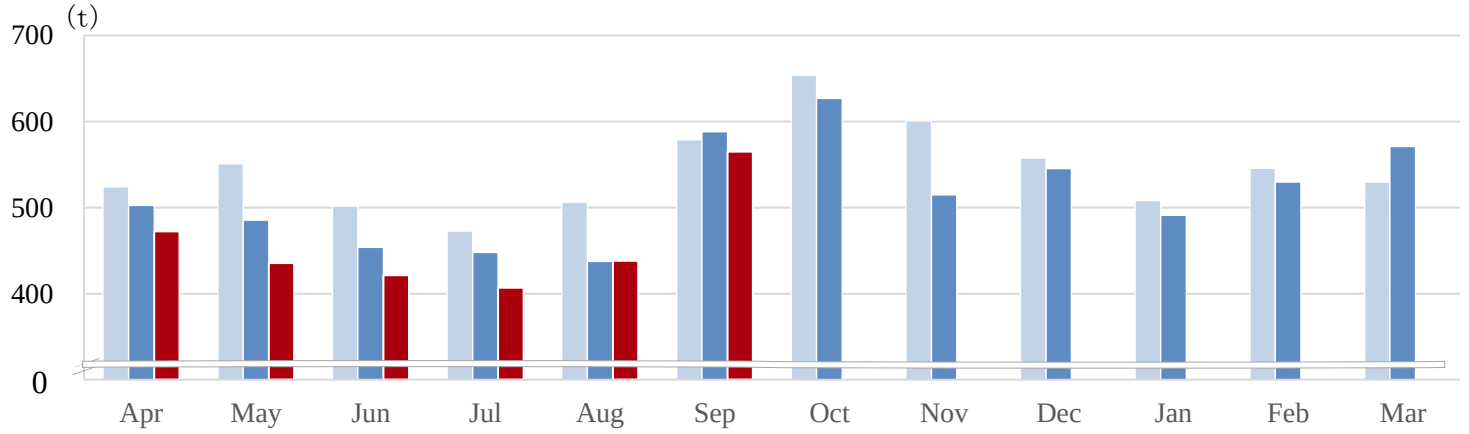
Eryngii



Sales Volume

(t)	2Q	Year-round
FYE Mar 2027	911	-
FYE Mar 2026	924	1,922
FYE Mar 2025	923	1,837

Buna-Shimeji



Sales Volume

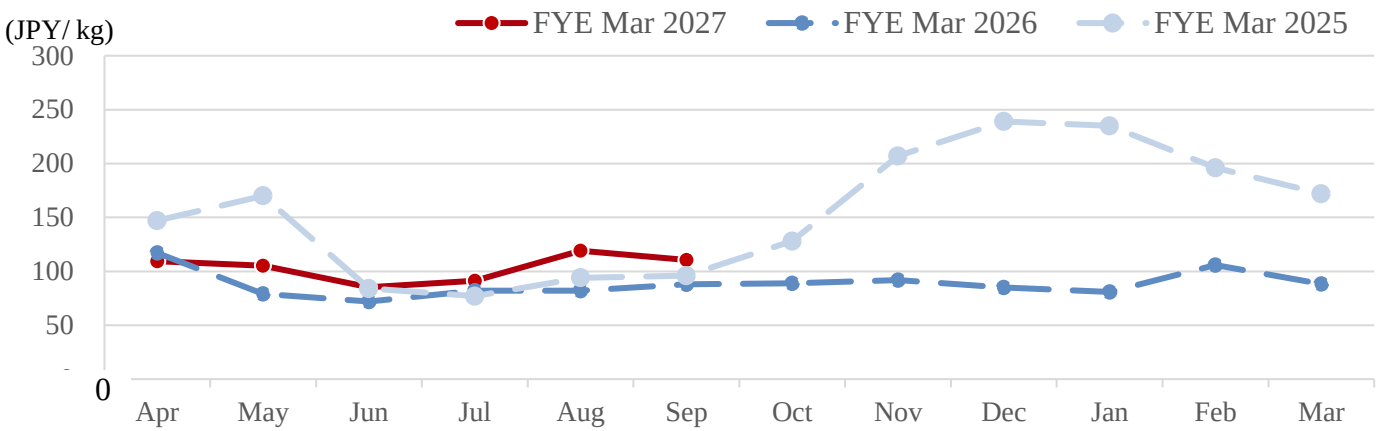
(t)	2Q	Year-round
FYE Mar 2027	2,739	-
FYE Mar 2026	2,915	6,193
FYE Mar 2025	3,134	6,529

Sources: The Company created the chart based on the Market Statistics Data from Metropolitan Central Wholesale Market

Market Transactions of Seasonal Vegetables

Unit Sales Price

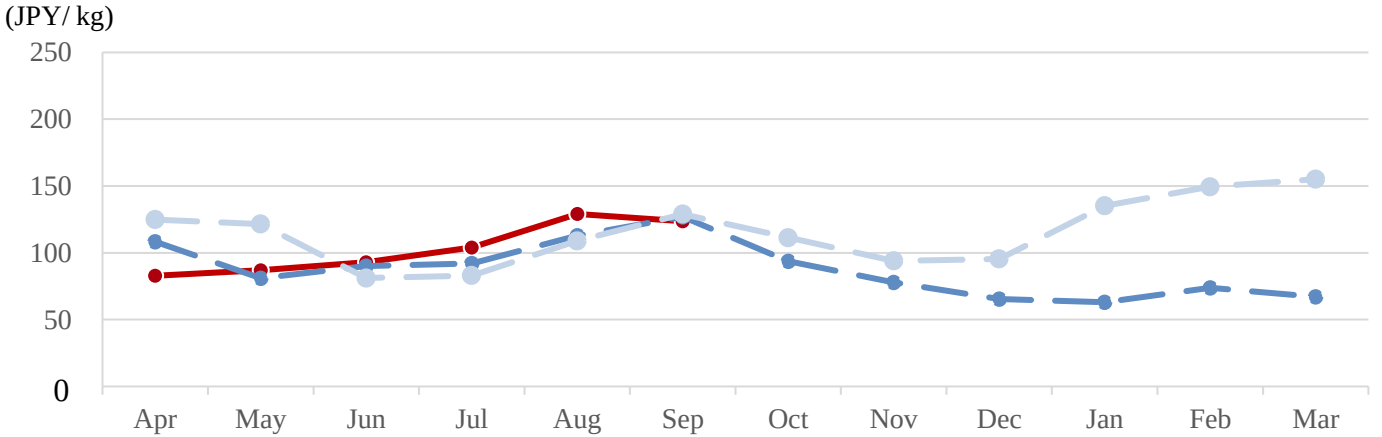
Spring vegetable (Cabbage)



Weighted Average Unit Sales Price

(JPY)	2Q	Year-round
FYE Mar 2027	104	-
FYE Mar 2026	87	88
FYE Mar 2025	111	146

Winter vegetables (Chinese cabbage, Radish)

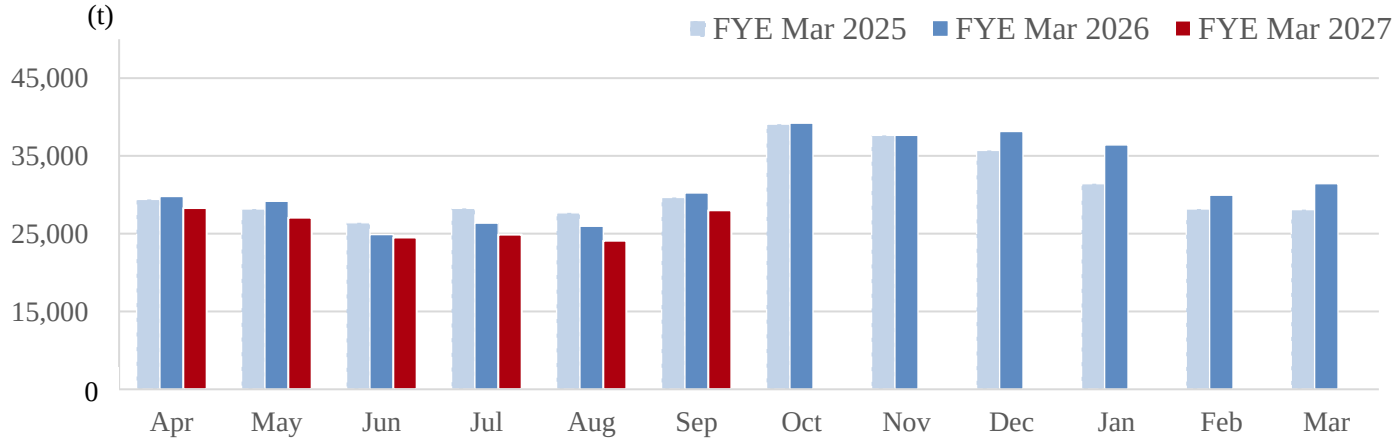


Weighted Average Unit Sales Price

(JPY)	2Q	Year-round
FYE Mar 2027	103	-
FYE Mar 2026	102	84
FYE Mar 2025	109	115

Arrival Volume

Sum of 3 items[1]



Arrival Volume

(t)	2Q	Year-round
FYE Mar 2027	156,910	-
FYE Mar 2026	166,402	379,174
FYE Mar 2025	169,594	369,727

1 Refers to cabbage, Chinese cabbage, and radish

Sources: The Company created the chart based on the Market Statistics Data from Metropolitan Central Wholesale Market

Disclaimer

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

The forward-looking statements, such as forecasts of financial results, included in this document are based on the information available to the management as of the date of this document and certain assumptions that the management considers reasonable. The Company does not promise that forecasts will be achieved. Actual results may differ significantly due to a range of factors.

Please also note that this document contains managerial accounting figures that have not been audited by independent certified public accountants or audit firms and are not based on historical financial statements.

YUKIGUNI FACTORY

Securities Code: 1375