

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.

August 7, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)

Company name: YUKIGUNI FACTORY CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 1375  
 URL: <https://www.yukiguni-factory.co.jp/>  
 Representative: Masafumi Yuzawa, President and CEO, Representative Director  
 Inquiries: Masayoshi Yoneyama, Corporate Planning Division, General Manager, IR & Public Relations Department  
 Telephone: +81-25-778-0162  
 Scheduled date to commence dividends payment: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the First Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	8,838	-13.1	-719	-	-736	-	-640	-
June 30, 2024	10,172	22.9	-87	-	-101	-	-101	-

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	-636	-	-622	-	-15.95	-15.95
June 30, 2024	-99	-	-78	-	-2.48	-2.48

(Reference)

	Revenue		Core operating profit		Core EBITDA		Core EBITDA margin
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	%
June 30, 2025	7,284	-1.8	22	-78.6	575	-15.5	7.9
June 30, 2024	7,419	12.8	105	-	681	93.3	9.2

Note: During the fiscal year ended March 2025, the Company has finalized the provisional accounting treatment for business combinations, and the figures for the first quarter of the fiscal year ended March 2025 reflect the contents of the finalized provisional accounting treatments.

#### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	33,609	11,393	11,233	33.4
March 31, 2025	37,868	12,525	12,366	32.7

## 2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	3.00	-	12.00	15.00
Fiscal year ended March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		4.00	-	12.00	16.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	51,970	-2.2	3,270	35.1	3,070	41.1	2,010	34.4

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Full year	2,010	33.8	50.39

Note: Revisions to financial results forecasts most recently announced: None

### (Reference)

	Revenue		Core Operating Profit		Core EBITDA		Core EBITDA Margin
	Millions of yen	%	Millions of yen	%	Millions of yen	%	%
Full year	38,880	4.8	3,730	-3.3	6,220	0.4	16.0

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of June 30, 2025	39,910,700 shares
As of March 31, 2025	39,910,700 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	36,666 shares
As of March 31, 2025	6,666 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	39,882,215 shares
Three months ended June 30, 2024	39,884,660 shares

\* **Review of this financial report by certified public accountants or an audit firm: None**

\* **Proper use of earnings forecasts, and other special matters**

(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.

(Other special comments)

- (1) The Company and its consolidated subsidiaries (together, “the Group”) apply the International Financial Reporting Standards (hereinafter “IFRS”).
- (2) Core operating profit = Operating profit – IAS41 “Agriculture” applying effects – Other income and expenses – One-time income and expenses
- (3) Core EBITDA = Core operating profit + Depreciation + Amortization
- (4) Core EBITDA margin = Core EBITDA / Revenue
- (5) The effect of applying IAS 41 “Agriculture” is to apply IAS 41 “Agriculture” to the production process of mushrooms, from preparation to harvest, and to measure the mushrooms as biological assets at fair value less costs to sell. The gains or losses from the changes in fair value are considered as the impact amount.
- (6) Other income and expenses are mainly impairment loss and loss on disposal of fixed assets.
- (7) One-time income and expenses are income and expenses that are not incurred in the normal course of business. There are no one-time income and expenses incurred during the three months ended June 30, 2024 or the three months ended June 30, 2025.
- (8) Core operating profit, Core EBITDA and Core EBITDA margin are not indicators defined by IFRS, but the Group assumes these indicators are useful for investors to evaluate the Group’s performance. These financial indicators exclude the effect of non-recurring gains / losses and items that do not adequately present the Group’s performance relative to its competitors. Core operating profit, Core EBITDA, Core EBITDA margin should not be considered as indicators to replace the other indicators shown in accordance with IFRS because they do not include some of the items that affect the profit for the period, so they are subject to significant restrictions as means of analysis. Core operating profit, Core EBITDA, Core EBITDA margin disclosed by the Group may be less useful in comparison with the same or similar indicators of other competitors because they are calculated according to a different method from those of such other companies.

(How to obtain supplementary financial results briefing materials and financial results briefing details)

Supplementary financial results briefing materials are posted both on TDnet and our website on August 7, 2025.

## Accompanying Materials – Contents

I. Qualitative Information for the first Three-Month Period of Fiscal Year Ending March 31, 2026...	2
1. Analysis of Operating Results.....	2
2. Analysis of Financial Position.....	4
3. Analysis of Cash Flows .....	4
4. Explanations about Forward-Looking Information Including Forecast of Consolidated Financial Results...	5
II. Summarized Quarterly Consolidated Financial Statements and Significant Notes.....	6
1. Summarized Quarterly Consolidated Statements of Financial Position.....	6
2. Summarized Quarterly Consolidated Statements of Income and Comprehensive Income .....	8
3. Summarized Quarterly Consolidated Statement of Changes in Equity.....	10
4. Summarized Quarterly Consolidated Statements of Cash Flows.....	11
5. Notes to Summarized Consolidated Financial Statements.....	12
(Going Concern Assumptions) .....	12
(Segment Information) .....	12
(Earnings per Share) .....	13
(Significant Subsequent Events) .....	13

# I. Qualitative Information for the First Three-Months Period of the Fiscal Year Ending March 31, 2026

## 1. Analysis of Operating Results

During the first three-months period of the fiscal year (April 1, 2025 to June 30, 2025), while the employment and income environment improved and there was solid inbound demand, the outlook for the domestic economy remained uncertain given the continued historic depreciation of the yen, prolonged price hikes, uncertainty over trade policy due to the change in U.S. administration, and resource price instability caused by the prolonged situation in the Middle East and Ukraine.

In the business environment surrounding the Group, food prices have been rising due to soaring raw material prices caused by abnormal conditions around the world and weak yen, as well as rising logistics and packaging material costs. As a consequence, customers are continuing to be thrifty.

In this economic environment, the Group has been working to build a diverse business portfolio by not only further strengthening its domestic and existing operations but also aggressively expanding into overseas markets and new areas, in order to achieve the Medium-Term Business Plan which was renewed in December 2023. In the previous consolidated fiscal year, the Company launched Mushroom Meat, an alternative meat product made mainly from maitake mushrooms, which has been under development as a new business. Mushroom Meat is a finished product that makes the most of the characteristics of maitake mushrooms and has a meat-like texture and flavor, while being low in sugar and high in dietary fiber in characteristics, meeting the needs of health-conscious consumers. In June 2025, we participated in the Blessings of the Earth and Snow - Niigata's Food and Traditions for the Future event held by Niigata Prefecture at the Expo 2025 Osaka, Kansai, Japan, where we communicated to a large audience the potential of our products as future food through stage events and tastings.

The Group will continue to pursue all the potential of mushrooms as one of blessings of nature, while delivering new value contributing to health around the world as we continue to carry forward the expertise, spirit of inquiry, tradition, and trust that we have cultivated under the "Yukiguni" name to date.

Total income for the first quarter of the current consolidated cumulative period was ¥8,838 million (-13.1% year-on-year), of which revenue was ¥7,284 million (-1.8% year-on-year). Gross profit was ¥1,428 million (-29.1% year-on-year). Selling, general and administrative (SG&A) expenses were ¥2,183 million (+4.8% year-on-year).

As a result of the above, operating loss was ¥719 million (operating loss of ¥87 million in the same period of the previous year) and loss attributable to owners of the parent was ¥636 million (loss attributable to owners of the parent of ¥99 million in the same period of the previous year). In the current consolidated cumulative period, gains arising from changes in fair value related to the application of IFRS Agricultural Accounting (IAS 41) were included in total income of ¥1,553 million (-43.6% year-on-year) and the cost of sales of ¥2,457 million (-13.1% year-on-year).

[Business results for the first three months ended June 30, 2025]

	(Millions of yen)		
	Three months ended June 30, 2024	Three months ended June 30, 2025	% Change year-on-year
Revenue	7,419	7,284	(1.8)
Gains arising from changes in fair value	2,752	1,553	(43.6)
Total income	10,172	8,838	(13.1)
Operating (loss)	(87)	(719)	-
(Loss) before tax	(101)	(736)	-
(Loss) attributable to owners of parent	(99)	(636)	-

The status of revenue by business segment during the current consolidated fiscal year is as follows.

[Mushroom business]

1) Maitake

With the change of our corporate name, we have redesigned our product packaging and are expanding our lineup of newly designed products that offer added convenience and great value, leveraging our strength in our extensive product lineup. We are striving to offer a wide range of products and sales promotion plans that accurately capture the needs of consumers, with the aim of increasing our market share and strengthening our premium brand strategy. In addition, we are promoting further demand expansion through sales floor displays and cooking menu suggestions tailored to seasonal events. Unit sales prices increased, but sales volume decreased those compared to the same period of the previous year. Thus, revenue of the Maitake business was ¥3,544 million (-0.5% year-on-year).

2) Eryngii

We offer a wide variety of standard products in variety of sizes, from small packs to large packs, and strive to provide a diverse range of products to meet customer needs. In addition, we promote sales promotion plans that appeal to customers by offering great value and enjoyment, such as implementing in-store all-you-can-pack convenient cut Eryngii promotion, in order to expand demand. Unit sales prices increased, but sales volume decreased those compared to the same period of the previous year. Thus, revenue of the Eryngii business was ¥904 million (-0.2% year-on-year).

3) Buna-shimeji

We are developing sales strategies centered on 1-root products, promoting stable pricing, closely monitoring the fresh produce market and market trends, and flexibly introducing products such as 2-root products in different quantities according to supply and demand.

Sales volume decreased, but Unit sales prices exceeded those compared to the same period of the previous year. Thus, revenue from the Buna-shimeji business was ¥1,685 million (+5.3% year-on-year).

4) Other mushrooms

As for button mushrooms, the Company is focusing on stabilizing production conditions continuously and implementing sales promotion plans to strengthen sales and create new demand, however revenue of button mushrooms remained sluggish compared to the same period of the previous year. In addition, revenue of Hon-shimeji, Hatake-shimeji and button mushrooms and exotic mushrooms handled by our overseas group company remained sluggish compared to the same period of the previous year. As a result of the above, revenue from other mushroom businesses was ¥1,075 million (-15.3% year-on-year).

[Other]

Other revenue was mainly derived from sales of health foods and the culture medium activator handled by Mizuho Norin Co., Ltd. Revenue from the new Mushroom Meat series of products which was launched in February 2025 is included in this segment from the current consolidated fiscal year, and we are working to increase product awareness and strengthen sales through aggressive promotional measures. During the three months ended June 30, 2025, sales volume of Health Foods and sales of culture medium activators declined. As a result, revenue from other businesses was ¥74 million (-5.8% year-on-year).

Revenue by business segment is as follows.

	(Millions of yen)		
	Three months ended June 30, 2024	Three months ended June 30, 2025	% Change year-on-year
Mushroom business	7,340	7,209	(1.8)
Maitake	3,563	3,544	(0.5)
Eryngii	905	904	(0.2)
Buna-shimeji	1,601	1,685	5.3
Other mushrooms	1,269	1,075	(15.3)
Other	78	74	(5.8)
Total Revenue	7,419	7,284	(1.8)

## 2. Analysis of Financial Position

### [Assets]

Total assets at the end of the first quarter of the current consolidated fiscal year (as of June 30, 2025) were ¥33,609 million (-¥4,259 million from the end of the previous consolidated fiscal year). Current assets were ¥7,203 million (-¥4,297 million from the end of the previous consolidated fiscal year). This was mainly due to decreases of ¥3,094 million in cash and cash equivalents, ¥767 million in biological assets due to gains arising from changes in fair value and ¥559 million in trade and other receivables, respectively. Non-current assets were ¥26,405 million (+¥38 million from the end of the previous consolidated fiscal year). This was mainly due to decreases of ¥191 million in property, plant and equipment, while increases of ¥222 million in deferred tax assets.

### [Liabilities]

Total liabilities at the end of the first quarter of the current consolidated fiscal year were ¥22,215 million (-¥3,127 million from the end of the previous consolidated fiscal year). Current liabilities were ¥6,485 million (-¥3,016 million from the end of the previous consolidated fiscal year). This was mainly due to decreases of ¥1,369 million in income taxes payable, ¥862 million in liabilities for employee benefits and ¥699 million in other liabilities, respectively. Non-current liabilities were ¥15,730 million (-¥110 million). This was mainly due to decreases of ¥126 million in borrowings as a result of scheduled repayments.

### [Equity]

Total equity at the end of the first quarter of the current consolidated fiscal year were ¥11,393 million (-¥1,131 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥1,115 million in retained earnings resulting from the recording of a quarterly loss and the payment of year-end dividends.

## 3. Analysis of Cash Flows

The balance of cash and cash equivalents at the end of the first quarter of the current consolidated fiscal year decreased by ¥3,094 million from the end of the previous consolidated fiscal year to ¥809 million. The status of each cash flow and their factors are as follows:

### [Net cash flows from operating activities]

Funds used as a result of operating activities was ¥2,283 million (the amount used was ¥707 million in the same period of the previous year). This was mainly due to a decrease of ¥769 million in biological assets and a decrease in trade and other receivables of ¥566 million, while income taxes paid of ¥1,505 million, liabilities for employee benefits decreased by ¥863 million, loss before tax of ¥736 million, a decrease of accrued consumption tax included in other of ¥325 million, trade and other payables decreased by ¥286 million.

[Net cash flows from investing activities]

Funds used as a result of investing activities were ¥127 million (the amount used was ¥373 million in the same period of the previous year). This was mainly due to the expenditure of ¥159 million for the acquisition of tangible fixed assets associated with equipment renewal for the mushroom business.

[Net cash flows from financing activities]

Funds used as a result of financing activities were ¥690 million (the amount provided was ¥121 million in the same period of the previous year). This was mainly due to dividends paid of ¥474 million and repayments of long-term borrowings of ¥128 million.

4. Explanations about Forward-Looking Information Including Forecast of Consolidated Financial Results

The full-year forecasts of the consolidated financial results for the fiscal year ending March 2026 remain unchanged from the forecasts that were announced on May 9, 2025.

The earnings forecast is based on the information available at this time, and the actual financial results may differ due to various factors.



## II. Summarized Quarterly Consolidated Financial Statements and Significant Notes

### 1. Summarized Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	3,903	809
Trade and other receivables	2,490	1,930
Inventories	1,839	1,934
Biological assets	3,106	2,339
Income taxes receivable	14	16
Other current assets	146	173
Total current assets	11,501	7,203
Non-current assets		
Property, plant and equipment	17,784	17,592
Investment property	94	94
Goodwill and intangible assets	5,932	5,959
Right-of-use assets	210	208
Retirement benefit asset	307	311
Other financial assets	186	174
Deferred tax assets	1,785	2,007
Other non-current assets	65	56
Total non-current assets	26,367	26,405
Total assets	37,868	33,609

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	2,886	2,783
Income taxes payable	1,370	1
Employee benefit accruals	2,512	1,650
Current portion of long-term borrowings	1,422	1,422
Lease liabilities	141	151
Provisions	193	63
Other financial liabilities	105	241
Other current liabilities	869	170
Total current liabilities	9,502	6,485
Non-current liabilities		
Borrowings	15,435	15,309
Lease liabilities	161	172
Deferred tax liabilities	152	146
Provisions	21	21
Other financial liabilities	69	80
Other non-current liabilities	0	0
Total non-current liabilities	15,841	15,730
Total liabilities	25,343	22,215
Equity		
Share capital	100	100
Capital surplus	(6,067)	(6,065)
Retained earnings	18,334	17,219
Treasury shares	(7)	(39)
Other components of equity	6	19
Total equity attributable to owners of parent	12,366	11,233
Non-controlling interests	159	160
Total equity	12,525	11,393
Total liabilities and equity	37,868	33,609

## 2. Summarized Quarterly Consolidated Statements of Income and Comprehensive Income

(Summarized Quarterly Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Income		
Revenue	7,419	7,284
Gains arising from changes in fair value	2,752	1,553
Total income	10,172	8,838
Cost of sales (*1)	8,158	7,410
Gross profit	2,014	1,428
Selling, general and administrative expenses	2,083	2,183
Other income	8	52
Other expenses	27	17
Operating (loss)	(87)	(719)
Finance income	55	44
Finance expenses	68	61
(Loss) before tax	(101)	(736)
Income tax expense	0	(95)
(Loss)	(101)	(640)
(Loss) attributable to		
Owners of parent	(99)	(636)
Non-controlling interests	(2)	(4)
(Loss) per share		
Basic (loss) per share (Yen)	(2.48)	(15.95)
Diluted (loss) per share (Yen)	(2.48)	(15.95)

Management believes that the information of “material costs, labor costs, etc.” facilitates comparison between the Group and competitors by users of financial statements. Therefore, we disclose the information voluntarily as a note in the summarized consolidated statements of income. “Material costs, labor costs, etc.” are the production costs of finished goods and purchasing costs of other goods sold by the Group, excluding the gains arising from changes in fair value recognized under IAS 41 “Agriculture”.

(*1) Components of cost of sales		
Material costs, labor costs, etc.	5,329	4,952
Gains arising from changes in fair value	2,828	2,457
Total	8,158	7,410

## (Summarized Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
(Loss)	(101)	(640)
Other comprehensive income (After tax effect deduction)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	1	0
Total of items that will not be reclassified to profit or loss	1	0
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	21	17
Total of items that may be reclassified to profit or loss	21	17
Total other comprehensive income (After tax effect deduction)	22	17
Comprehensive income	(78)	(622)
Comprehensive income attributable to		
Owners of parent	(76)	(623)
Non-controlling interests	(2)	0

### 3. Summarized Quarterly Consolidated Statement of Changes in Equity

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	100	(6,067)	17,405	(17)	25	11,446	164	11,610
(Loss)	-	-	(99)	-	-	(99)	(2)	(101)
Other comprehensive income	-	-	-	-	22	22	-	22
Comprehensive income	-	-	(99)	-	22	(76)	(2)	(78)
Purchase of own shares	-	-	-	-	-	-	-	-
Share-based remuneration transactions	-	2	-	-	-	2	-	2
Dividends of surplus	-	-	(398)	-	-	(398)	-	(398)
Other	-	-	-	-	-	-	2	2
Total	-	2	(398)	-	-	(396)	2	(394)
Balance at end of period	100	(6,064)	16,907	(17)	48	10,973	163	11,137

Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	100	(6,067)	18,334	(7)	6	12,366	159	12,525
(Loss)	-	-	(636)	-	-	(636)	(4)	(640)
Other comprehensive income	-	-	-	-	12	12	5	17
Comprehensive income	-	-	(636)	-	12	(623)	0	(622)
Purchase of own shares	-	-	-	(32)	-	(32)	-	(32)
Share-based remuneration transactions	-	2	-	-	-	2	-	2
Dividends of surplus	-	-	(478)	-	-	(478)	-	(478)
Other	-	-	-	-	-	-	-	-
Total	-	2	(478)	(32)	-	(508)	-	(508)
Balance at end of period	100	(6,065)	17,219	(39)	19	11,233	160	11,393

## 4. Summarized Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
(Loss) before tax	(101)	(736)
Depreciation and amortization	578	555
Interest expenses	55	50
Loss (gain) on sale of fixed assets	-	(0)
Loss on retirement of fixed assets	20	13
Decrease (increase) in trade and other receivables	662	566
Decrease (increase) in inventories	(409)	(92)
Decrease (increase) in biological assets	328	769
Increase (decrease) in trade and other payables	83	(286)
Decrease (increase) in retirement benefit asset	(0)	(4)
Increase (decrease) in employee benefit liabilities	(386)	(863)
Other	(585)	(734)
Subtotal	245	(761)
Interest paid	(16)	(16)
Payments of commission for syndicate loan	(3)	-
Income taxes paid	(933)	(1,505)
Net cash provided by (used in) operating activities	(707)	(2,283)
Cash flows from investing activities		
Purchase of property, plant and equipment	(382)	(159)
Proceeds from sale of property, plant and equipment	-	0
Purchase of intangible assets	-	(5)
Other	8	37
Net cash provided by (used in) investing activities	(373)	(127)
Cash flows from financing activities		
Proceeds from short-term borrowings	700	-
Repayments of long-term borrowings	(128)	(128)
Repayments of lease liabilities	(54)	(54)
Purchase of own shares	-	(32)
Dividends paid	(395)	(474)
Net cash provided by (used in) financing activities	121	(690)
Effect of exchange rate changes on cash and cash equivalents	12	7
Net increase (decrease) in cash and cash equivalents	(947)	(3,094)
Cash and cash equivalents at beginning of period	2,797	3,903
Cash and cash equivalents at end of period	1,850	809

## 5. Notes to Summarized Consolidated Financial Statements

### (Going Concern Assumptions)

Not applicable.

### (Segment Information)

#### (1) Reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and regular evaluation by the Board of Directors, chief operating decision maker, is being performed in order to make decisions about resources to be allocated and to assess its performance. The mushroom business is listed as a reporting segment as the Group has a comprehensive strategy for products and services and is expanding its business activities. "Other" includes businesses that are not included in the reportable segment.

The Group aggregates Maitake business, Eryngii business, Buna-shimeji business, etc. as a reportable segment, "mushroom business," in terms of similarity of economic characteristics such as revenue trends, and the following features are all similar in this segment: (a) the nature of products and services, (b) the nature of the production processes, (c) the type of customers of the products and the services, (d) the method used to deliver the products or provide the services, and (e) the nature of regulatory environment.

Description of the reportable segment is as follows:

	Description of business
Mushroom business	Production and sales of Maitake, Eryngii, Buna-shimeji and other mushrooms

#### (2) Reportable segments information

The accounting methods of reportable business segments are the same as the Group's accounting policies. Figures reported as segment profit are based on operating profit reported in the summarized consolidated statements of income. Revenues from intersegment transactions are based on the current market prices.

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

(Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	7,340	78	7,419	-	7,419
Intersegment revenue	-	-	-	-	-
Total revenue	7,340	78	7,419	-	7,419
Segment profit (loss)	(89)	2	(86)	(0)	(87)
Finance income					55
Finance expenses					68
Profit (loss) before tax					(101)

(\*1) Adjustment items for segment profit (loss) include corporate expenses that are not allocated to each business segment.

Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	7,209	74	7,284	-	7,284
Intersegment revenue	-	-	-	-	-
Total revenue	7,209	74	7,284	-	7,284
Segment profit (loss)	(720)	(32)	(753)	34	(719)
Finance income					44
Finance expenses					61
Profit (loss) before tax					(736)

(\*1) Adjustment items for segment profit (loss) include corporate expenses that are not allocated to each business segment.

(Earnings per Share)

Calculation of basic loss per share and diluted loss per share are described below.

(Unit)	Three months ended June 30, 2024	Three months ended June 30, 2025
Basic loss per share		
(Loss) attributable to owners of parent (Millions of yen)	(99)	(636)
Profit not attributable to common shareholders of parent (Millions of yen)	-	-
(Loss) used for calculation of basic loss per share (Millions of yen)	(99)	(636)
Average number of common shares during the period (Thousand shares)	39,884	39,882
Basic (loss) per share (Yen)	(2.48)	(15.95)
Diluted loss per share		
(Loss) used for calculation of basic loss per share (Millions of yen)	(99)	(636)
Adjustment (Millions of yen)	-	-
(Loss) used for calculation of diluted loss per share (Millions of yen)	(99)	(636)
Average number of common shares during the period (Thousand shares)	39,884	39,882
Average number of common shares during the period after dilution (Thousand shares)	39,884	39,882
Diluted (loss) per share (Yen)	(2.48)	(15.95)

(Significant Subsequent Events)

Not applicable.