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November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

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 Listing: Tokyo Stock Exchange
 Securities code: 1375
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 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 5, 2025
 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 Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	19,773	-8.3	431	-67.2	377	-67.9	75	-89.8
September 30, 2024	21,555	14.6	1,316	23.0	1,174	35.9	734	31.3

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2025	81	-89.0	103	-85.7	2.05	2.05
September 30, 2024	741	32.5	727	28.7	18.59	18.59

(Reference)

	Revenue		Core operating profit		Core EBITDA		Core EBITDA margin
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	%
September 30, 2025	14,959	-0.2	108	-46.4	1,228	-10.3	8.2
September 30, 2024	14,988	11.4	201	-	1,370	51.6	9.1

(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	%
September 30, 2025	35,855	12,085	12,021	33.5
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 ending March 31, 2026	-	4.00			
Fiscal year ending March 31, 2026 (Forecast)			-	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 September 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 September 30, 2025	27,878 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)

Six months ended September 30, 2025	39,878,095 shares
Six months ended September 30, 2024	39,889,373 shares

* **Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.**

* **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 six months ended September 30, 2024 or the six months ended September 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 November 6, 2025.

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

1. Analysis of Operating Results

During the six-months period of the fiscal year (April 1, 2025 to September 30, 2025), while the employment and income environment improved, the outlook for the domestic economy remained uncertain given the continued historic depreciation of the yen, prolonged price hikes, trends in U.S. trade policy 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 weather 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 sugar and high 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 current consolidated cumulative period was ¥19,773 million (-8.3% year-on-year), of which revenue was ¥14,959 million (-0.2% year-on-year). Gross profit was ¥4,746 million (-14.2% year-on-year). Selling, general and administrative (SG&A) expenses were ¥4,379 million (+5.8% year-on-year). As a result of the above, operating profit was ¥431 million (-67.2% year-on-year) and profit attributable to owners of the parent was ¥81 million (-89.0% year-on-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 ¥4,813 million (-26.7% year-on-year) and the cost of sales of ¥4,513 million (-12.5% year-on-year).

[Business results for the six months ended September 30, 2025]

	(Millions of yen)		
	Six months ended September 30, 2024	Six months ended September 30, 2025	% Change year-on-year
Revenue	14,988	14,959	(0.2)
Gains arising from changes in fair value	6,566	4,813	(26.7)
Total income	21,555	19,773	(8.3)
Operating profit	1,316	431	(67.2)
Profit before tax	1,174	377	(67.9)
Profit attributable to owners of parent	741	81	(89.0)

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 convenience with larger cuts 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 ¥7,562 million (-0.7% 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.

Sales volume decreased, but unit sales prices increased those compared to the same period of the previous year. Thus, revenue of the Eryngii business was ¥1,780 million (+2.3% year-on-year).

3) Buna-shimeji

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

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 ¥3,244 million (+6.4% 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 Hatake-shimeji remained sluggish, but Hon-shimeji and exotic mushrooms handled by our overseas group company remained strong compared to the same period of the previous year. As a result of the above, revenue from other mushroom businesses was ¥2,212 million (-9.0% year-on-year).

[Other]

Other revenue is mainly derived from sales of health foods, the substrate activator and the new Mushroom Meat series of products which was launched in February 2025. Revenue of health foods and substrate activator remained sluggish during the current consolidated fiscal year. The Company is working to increase product awareness and strengthen sales through aggressive promotional measures. As a result, revenue from other businesses was ¥159 million (+6.2% year-on-year)

Revenue by business segment is as follows.

	(Millions of yen)		
	Six months ended September 30, 2024	Six months ended September 30, 2025	% Change year-on-year
Mushroom business	14,838	14,800	(0.3)
Maitake	7,616	7,562	(0.7)
Eryngii	1,740	1,780	2.3
Buna-shimeji	3,047	3,244	6.4
Other mushrooms	2,432	2,212	(9.0)
Other	150	159	6.2
Total Revenue	14,988	14,959	(0.2)

2. Analysis of Financial Position

[Assets]

Total assets at the end of the current consolidated fiscal year (as of September 30, 2025) were ¥35,855 million (-¥2,013 million from the end of the previous consolidated fiscal year). Current assets were ¥9,465 million (-¥2,036 million from the end of the previous consolidated fiscal year). This was mainly due to increases of ¥585 million in biological assets and ¥373 million in trade and other receivables, while decreases of ¥3,005 million in cash and cash equivalents. Non-current assets were ¥26,390 million (+¥22 million from the end of the previous consolidated fiscal year). This was mainly due to decreases of ¥13 million in other financial assets, while increases of ¥38 million in goodwill and intangible assets.

[Liabilities]

Total liabilities at the end of the current consolidated fiscal year were ¥23,769 million (-¥1,573 million from the end of the previous consolidated fiscal year). Current liabilities were ¥8,594 million (-¥907 million from the end of the previous consolidated fiscal year). This was mainly due to increases of ¥1,700 million in short-term borrowings, while decreases ¥1,186 million in income taxes payable, ¥743 million in other liabilities and ¥601 million in employee benefit accruals, respectively. Non-current liabilities were ¥15,174 million (-¥666 million). This was mainly due to decreases of ¥711 million in borrowings.

[Equity]

Total equity at the end of the current consolidated fiscal year were ¥12,085 million (-¥439 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥397 million in retained earnings.

3. Analysis of Cash Flows

The balance of cash and cash equivalents at the end of the current consolidated fiscal year decreased by ¥3,005 million from the end of the previous consolidated fiscal year to ¥898 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 ¥2,646 million (the amount used was ¥1,632 million in the same period of the previous year). This was mainly due to profit before tax of ¥377 million and depreciation and amortization of ¥1,125 million, while income taxes paid of ¥1,509 million, other expenditures including payment of accrued consumption tax and an increase in other assets of ¥937 million, a decrease in employee benefit liabilities of ¥600 million and an increase in biological assets of ¥581 million.

[Net cash flows from investing activities]

Funds used as a result of investing activities were ¥694 million (the amount used was ¥978 million in the same period of the previous year). This was mainly due to the expenditure of ¥727 million for the acquisition of tangible fixed assets associated with equipment renewal for the mushroom business.

[Net cash flows from financing activities]

Funds provided as a result of financing activities were ¥323 million (the amount provided was ¥779 million in the same period of the previous year). This was mainly due to proceeds from short-term borrowings of ¥1,900, while repayments of long-term borrowings of ¥715 million, dividends paid of ¥479 million, repayments of short-term borrowings of ¥200 million and repayments of lease liabilities of ¥111 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 Consolidated Financial Statements and Significant Notes

1. Summarized Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	3,903	898
Trade and other receivables	2,490	2,863
Inventories	1,839	1,810
Biological assets	3,106	3,692
Income taxes receivable	14	7
Other current assets	146	192
Total current assets	11,501	9,465
Non-current assets		
Property, plant and equipment	17,784	17,773
Investment property	94	94
Goodwill and intangible assets	5,932	5,971
Right-of-use assets	210	217
Retirement benefit asset	307	315
Other financial assets	186	172
Deferred tax assets	1,785	1,785
Other non-current assets	65	60
Total non-current assets	26,367	26,390
Total assets	37,868	35,855

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	2,886	2,996
Income taxes payable	1,370	184
Employee benefit accruals	2,512	1,911
Short-term borrowings	-	1,700
Current portion of long-term borrowings	1,422	1,422
Lease liabilities	141	159
Provisions	193	1
Other financial liabilities	105	92
Other current liabilities	869	126
Total current liabilities	9,502	8,594
Non-current liabilities		
Borrowings	15,435	14,724
Lease liabilities	161	189
Deferred tax liabilities	152	146
Provisions	21	21
Other financial liabilities	69	93
Other non-current liabilities	0	0
Total non-current liabilities	15,841	15,174
Total liabilities	25,343	23,769
Equity		
Share capital	100	100
Capital surplus	(6,067)	(6,013)
Retained earnings	18,334	17,937
Treasury shares	(7)	(30)
Other components of equity	6	27
Total equity attributable to owners of parent	12,366	12,021
Non-controlling interests	159	63
Total equity	12,525	12,085
Total liabilities and equity	37,868	35,855

2. Summarized Consolidated Statements of Income and Comprehensive Income

(Summarized Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Income		
Revenue	14,988	14,959
Gains arising from changes in fair value	6,566	4,813
Total income	21,555	19,773
Cost of sales (*1)	16,023	15,026
Gross profit	5,531	4,746
Selling, general and administrative expenses	4,139	4,379
Other income	27	100
Other expenses	103	36
Operating profit	1,316	431
Finance income	4	74
Finance expenses	146	129
Profit before tax	1,174	377
Income tax expense	439	301
Profit	734	75
Profit attributable to		
Owners of parent	741	81
Non-controlling interests	(6)	(6)
Earnings per share		
Basic earnings per share (Yen)	18.59	2.05
Diluted earnings per share (Yen)	18.59	2.05

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.	10,867	10,513
Gains arising from changes in fair value	5,156	4,513
Total	16,023	15,026

(Summarized Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	734	75
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	0	0
Total of items that will not be reclassified to profit or loss	0	0
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(7)	28
Total of items that may be reclassified to profit or loss	(7)	28
Total other comprehensive income (After tax effect deduction)	(7)	28
Comprehensive income	727	103
Comprehensive income attributable to		
Owners of parent	734	101
Non-controlling interests	(6)	1

3. Summarized Consolidated Statement of Changes in Equity

Six months ended September 30, 2024 (From April 1, 2024 to September 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
Profit	-	-	741	-	-	741	(6)	734
Other comprehensive income	-	-	-	-	(7)	(7)	-	(7)
Comprehensive income	-	-	741	-	(7)	734	(6)	727
Purchase of own shares	-	-	-	-	-	-	-	-
Share-based remuneration transactions	-	(5)	-	10	-	4	-	4
Dividends of surplus	-	-	(398)	-	-	(398)	-	(398)
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(0)	(0)
Total	-	(5)	(398)	10	-	(394)	(0)	(394)
Balance at end of period	100	(6,072)	17,748	(7)	18	11,786	157	11,943

Six months ended September 30, 2025 (From April 1, 2025 to September 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
Profit	-	-	81	-	-	81	(6)	75
Other comprehensive income	-	-	-	-	20	20	8	28
Comprehensive income	-	-	81	-	20	101	1	103
Purchase of own shares	-	-	-	(32)	-	(32)	-	(32)
Share-based remuneration transactions	-	(4)	-	9	-	4	-	4
Dividends of surplus	-	-	(478)	-	-	(478)	-	(478)
Changes in ownership interest in subsidiaries	-	59	-	-	0	60	(97)	(37)
Other	-	-	-	-	-	-	-	-
Total	-	54	(478)	(22)	0	(446)	(97)	(543)
Balance at end of period	100	(6,013)	17,937	(30)	27	12,021	63	12,085

4. Summarized Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	1,174	377
Depreciation and amortization	1,173	1,125
Interest expenses	113	102
Loss (gain) on sale of fixed assets	-	(0)
Loss on retirement of fixed assets	78	23
Decrease (increase) in trade and other receivables	378	(342)
Decrease (increase) in inventories	(393)	32
Decrease (increase) in biological assets	(1,336)	(581)
Increase (decrease) in trade and other payables	(1,006)	(246)
Decrease (increase) in retirement benefit asset	(0)	(7)
Increase (decrease) in employee benefit liabilities	(75)	(600)
Other	(670)	(937)
Subtotal	(564)	(1,054)
Interest paid	(109)	(97)
Payments of commission for syndicate loan	(3)	-
Income taxes paid	(955)	(1,509)
Income taxes refund	-	15
Net cash provided by (used in) operating activities	(1,632)	(2,646)
Cash flows from investing activities		
Purchase of property, plant and equipment	(940)	(727)
Proceeds from sale of property, plant and equipment	-	0
Purchase of intangible assets	(1)	(10)
Other	(36)	43
Net cash provided by (used in) investing activities	(978)	(694)
Cash flows from financing activities		
Proceeds from short-term borrowings	2,000	1,900
Repayments of short-term borrowings	-	(200)
Repayments of long-term borrowings	(715)	(715)
Repayments of lease liabilities	(104)	(111)
Purchase of own shares	-	(32)
Dividends paid	(399)	(479)
Other	(0)	(37)
Net cash provided by (used in) financing activities	779	323
Effect of exchange rate changes on cash and cash equivalents	(6)	12
Net increase (decrease) in cash and cash equivalents	(1,837)	(3,005)
Cash and cash equivalents at beginning of period	2,797	3,903
Cash and cash equivalents at end of period	960	898

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.

Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

(Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	14,838	150	14,988	-	14,988
Intersegment revenue	-	-	-	-	-
Total revenue	14,838	150	14,988	-	14,988
Segment profit (loss)	1,317	13	1,331	(14)	1,316
Finance income					4
Finance expenses					146
Profit before tax					1,174

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

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	14,800	159	14,959	-	14,959
Intersegment revenue	-	-	-	-	-
Total revenue	14,800	159	14,959	-	14,959
Segment profit (loss)	476	(80)	395	36	431
Finance income					74
Finance expenses					129
Profit before tax					377

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

(Earnings per Share)

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

(Unit)	Six months ended September 30, 2024	Six months ended September 30, 2025
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	741	81
Profit not attributable to common shareholders of parent (Millions of yen)	-	-
Profit used for calculation of basic earnings per share (Millions of yen)	741	81
Average number of common shares during the period (Thousand shares)	39,889	39,878
Basic earnings per share (Yen)	18.59	2.05
Diluted earnings per share		
Profit used for calculation of basic earnings per share (Millions of yen)	741	81
Adjustment (Millions of yen)	-	-
Profit used for calculation of diluted earnings per share (Millions of yen)	741	81
Average number of common shares during the period (Thousand shares)	39,889	39,878
Increase of shares due to restricted stock compensation plan (Thousand shares)	1	0
Average number of common shares during the period after dilution (Thousand shares)	39,890	39,878
Diluted earnings per share (Yen)	18.59	2.05

(Significant Subsequent Events)

Not applicable.