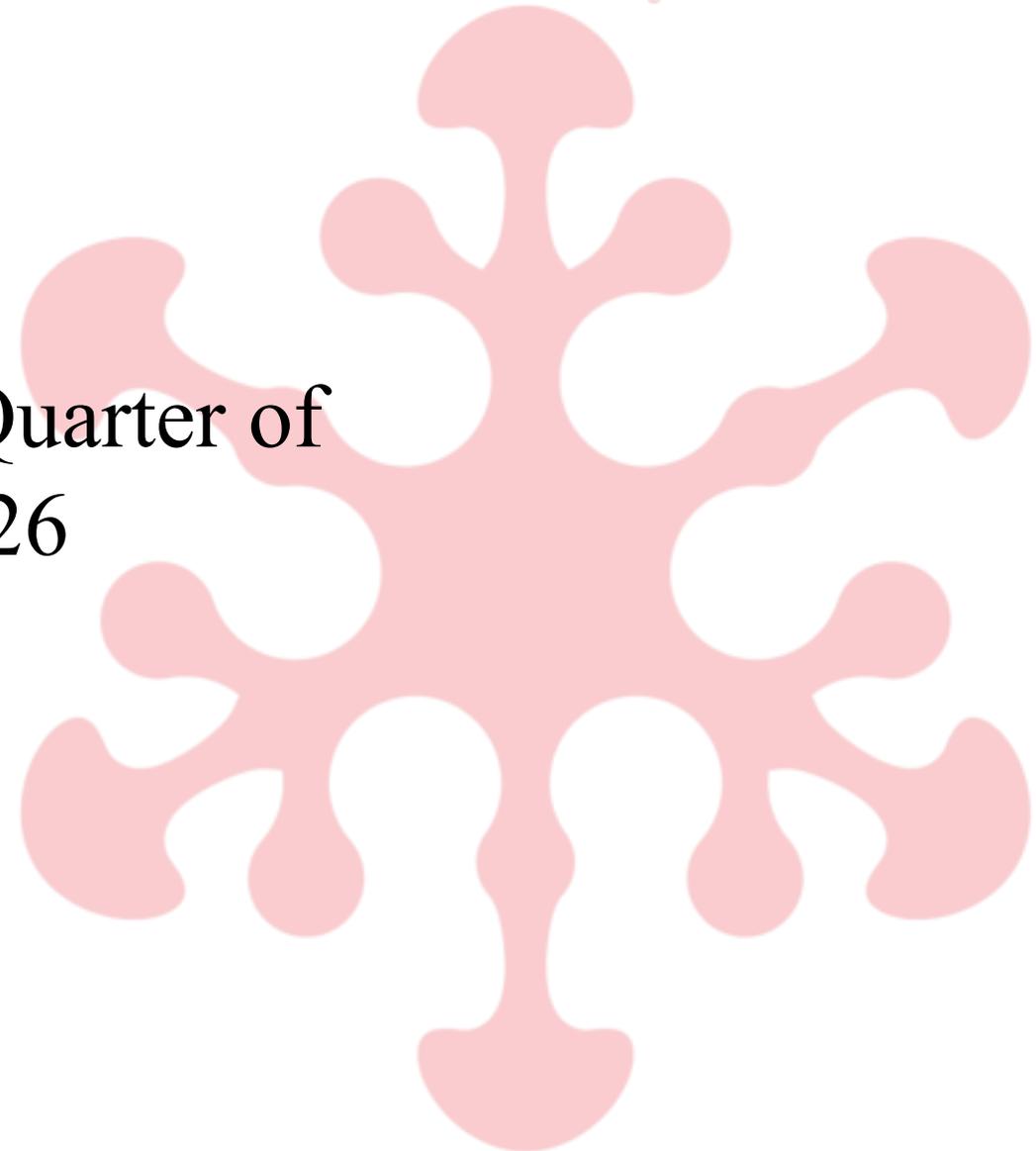


Performance Review for 3rd Quarter of Fiscal Year Ending March 2026

February 9, 2026

YUKIGUNI FACTORY CO., LTD.
Tokyo Stock Exchange, Prime Market: 1375



AGENDA

1. Summary of Consolidated Financial Results for 3Q of FYE March 2026
2. Forecast of Consolidated Financial Results for FYE March 2026
3. New Business
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 3Q of FYE March 2026





Summary of Financial Results for 3rd Quarter Fiscal Year Ending March 2026

Revenue for the first nine months of the current fiscal year outperformed the same period last year. Core EBITDA fell short of both the prior-year period and the forecast, but exceeded both in the third quarter alone.

External Environment

- Although certain vegetables continued to see high prices due to adverse weather conditions, the average unit sales prices for vegetables as a whole trended lower year on year, supported by stable shipments of major vegetable varieties.
- While the lingering summer heat extended into October, temperatures gradually became more autumn-like. However, no significant cold spells followed, and nationwide average temperatures remained high.
- Although the wave of food price hikes showed signs of easing, it continued to reinforce consumers' preference for saving and selective purchasing.
- The depreciation of the yen, which drove up import prices, further accelerated to sustained inflation.

Our Response

- We flexibly adapted our product mix to the market conditions and implemented unit sales price control, thereby achieving a higher unit sales price level than the same period last year.
- We worked to create eye-catching displays by refreshing labels to match seasonal events.
- Through closer collaboration between production and sales, we captured the peak-season demand and achieved the highest sales volume.
- Although freight costs rose, we reduced overall manufacturing costs.

Summary

Revenue JPY 27.4 billion

- YoY
JPY +0.2 billion
(+0.9%)



- vs Forecast



Core EBITDA JPY 4.7 billion

- YoY
JPY -0.1 billion
(-2.6%)



- vs Forecast





Consolidated Statements of Income (3rd Quarter)

In the nine months of the current fiscal year, revenue increased but profits decreased compared to the same period of the previous fiscal year.

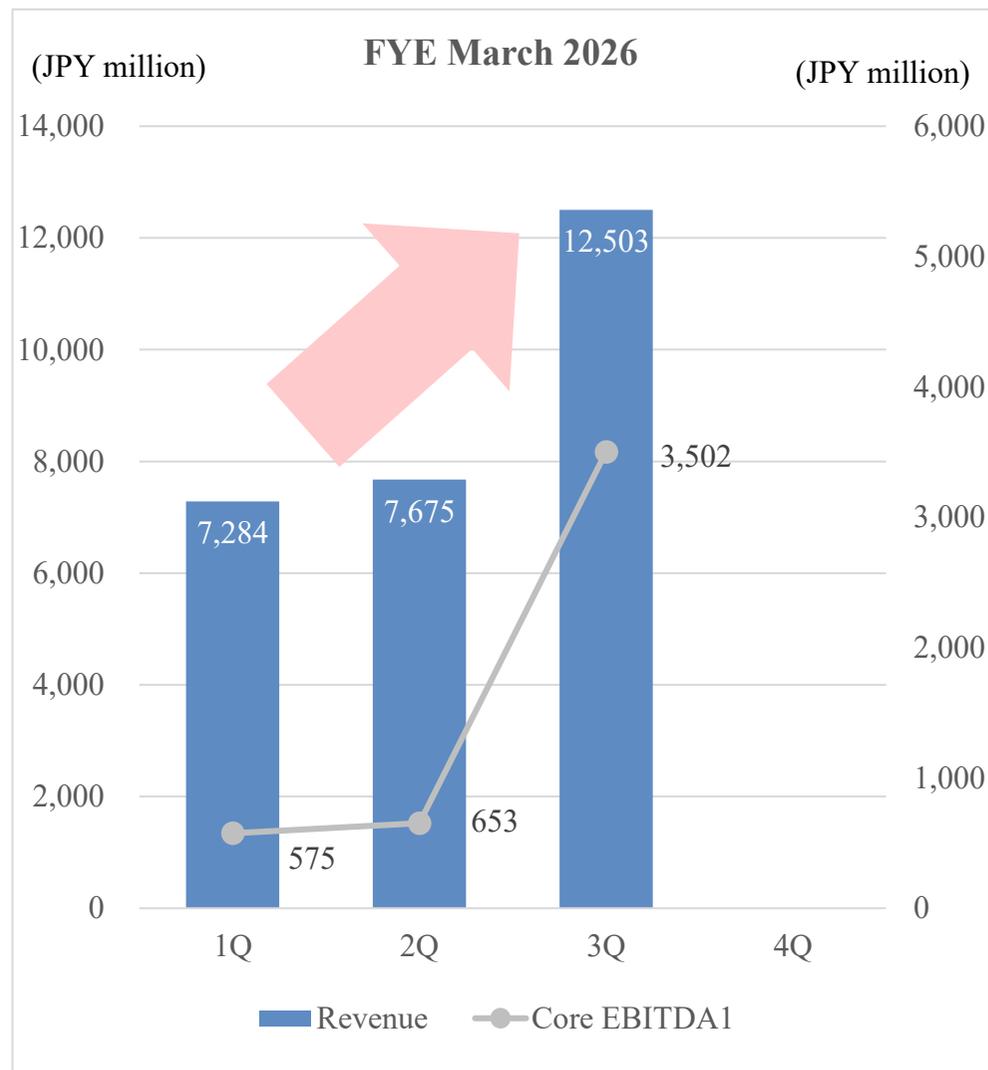
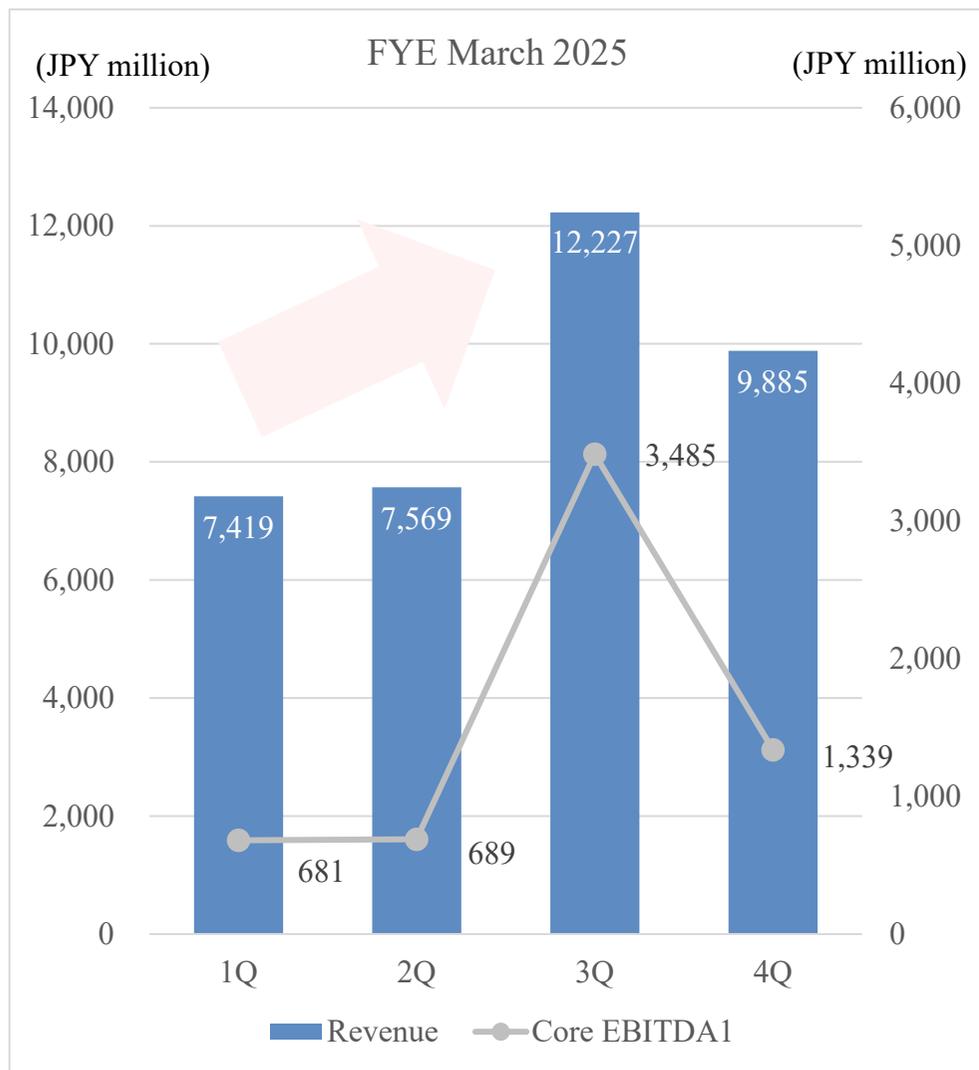
(JPY million)	3Q FYE March 2026	3Q FYE March 2025	
	Actual	Actual	Change Amount/Margin %
Revenue	27,463	27,216	+247 +0.9%
Gains Arising from Changes in Fair Value	11,917	12,351	(434) (3.5%)
Total Income	39,380	39,568	(187) (0.5%)
Material Costs, Labor Costs, etc.	17,427	17,472	(45) (0.3%)
Gains Arising from Changes in Fair Value	10,676	11,000	(324) (2.9%)
Cost of Sales	28,103	28,473	(369) (1.3%)
Gross Profit	11,277	11,094	+182 +1.6%
SG&A Expenses	7,039	6,721	+318 +4.7%
Other Income	139	79	+60 +76.5%
Other Expenses	68	141	(73) (51.9%)
Operating Profit	4,309	4,311	(1) (0.0%)
<i>vs Revenue</i>	<i>15.7%</i>	<i>15.8%</i>	<i>(0.1%) -</i>
<i>vs Total Income</i>	<i>10.9%</i>	<i>10.9%</i>	<i>+0.0% -</i>
Profit before Tax	4,238	4,139	+99 +2.4%
Profit Attributable to Owners of Parent	2,621	2,689	(68) (2.6%)
[Reference]			
Core Operating Profit¹	3,032	3,088	(56) (1.8%)
<i>Core Operating Profit margin¹</i>	<i>11.0%</i>	<i>11.3%</i>	<i>(0.3%) -</i>
Core EBITDA¹	4,731	4,856	(125) (2.6%)
<i>Core EBITDA margin¹</i>	<i>17.2%</i>	<i>17.8%</i>	<i>(0.6%) -</i>

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 higher in this third quarter than those in the same period of the previous year.

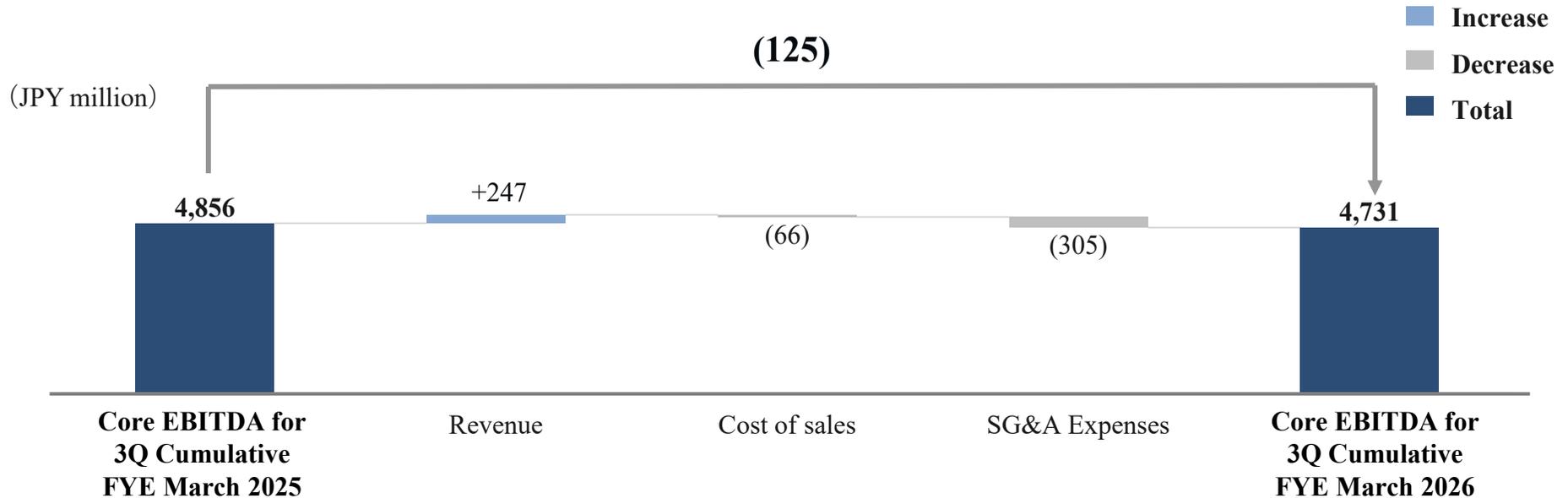


1 Core EBITDA = Core Operating Profit + Depreciation and Amortization



Analysis of Core EBITDA (3Q Cumulative Year-on-Year)

While Revenue increased, Core EBITDA decreased slightly due to Cost of sales and sales-related expenses increase compared to the same period of the previous year.



External environment	<ul style="list-style-type: none"> • Factors affecting Revenue <ul style="list-style-type: none"> ✓ Warmer weather than usual ✓ Stable supply of vegetables ✓ Continued consumer selectivity and thriftiness • Factors affecting Cost of sales <ul style="list-style-type: none"> ✓ Uncertainty due to unstable global conditions ✓ Rising prices due to inflation ✓ Rising trend in wages
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Core EBITDA variable factors	<ul style="list-style-type: none"> • Main factors affecting changes in Revenue <ul style="list-style-type: none"> ✓ (Three main mushrooms) Increase in unit sales price and slight decrease in sales volume ✓ (Maitake) Increase in small packs sales ✓ (Buna shimeji) Increase in ratio of products with 1 root • Main factors affecting changes in Cost <ul style="list-style-type: none"> ✓ Rising raw materials prices ✓ Gross profit margin improved due to flexible production-sales collaboration ✓ Increase in sales-related expenses due to higher freight rates
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Revenue by Business Segment (3Q Cumulative)

Maitake and other mushrooms decreased, but other segments exceeded those of the same period of the previous year, resulting in overall increased. Overseas Business in other mushrooms accounts for about 45%.

(JPY million)	3Q FYE March 2025		3Q FYE March 2026		Increase (Decrease)	
	Actual	Composition Ratio	Actual	Composition Ratio	Amount	Change YoY
Total Revenue	27,216	100.0%	27,463	100.0%	247	+0.9%
Mushroom Business	26,986	99.2%	27,175	99.0%	189	+0.7%
Maitake	14,661	53.9%	14,600	53.2%	(61)	(0.4%)
Eryngii	2,819	10.4%	2,923	10.6%	104	+3.7%
Buna-Shimeji	5,450	20.0%	5,729	20.9%	279	+5.1%
Other Mushrooms¹	4,055	14.9%	3,922	14.3%	(133)	(3.3%)
Other²	229	0.8%	287	1.0%	57	+25.0%

¹ Hon-Shimeji, Hatake-Shimeji, Button-Mushroom, Overseas Business, purchased mushrooms, etc.

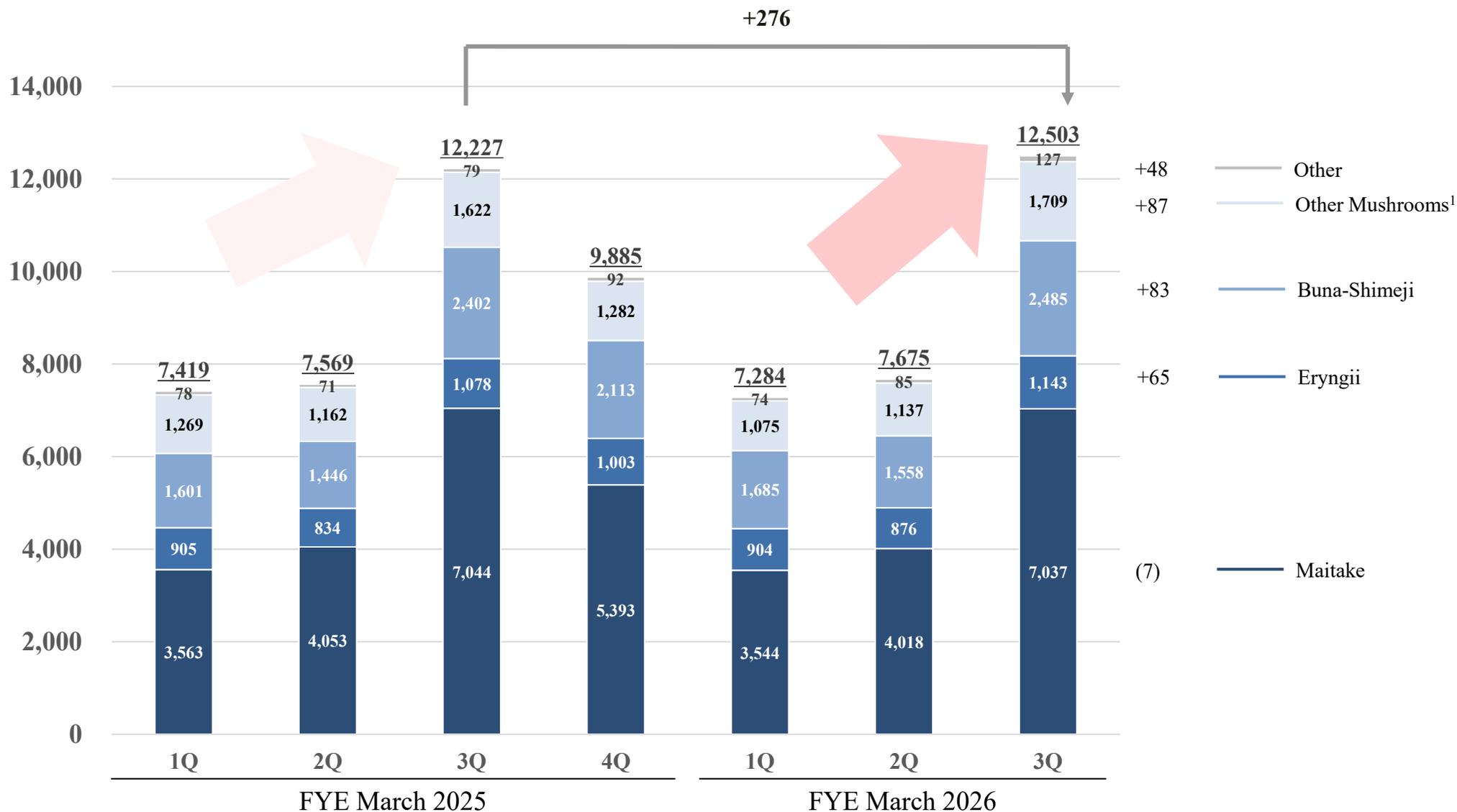
² Including new businesses.



Revenue Trends by Business Segment (Quarterly Trends)

Revenue of all mushrooms has been on an upward trend toward the 3rd Quarter.

(JPY million)



¹ Hon-Shimeji, Hatake-Shimeji, Button-Mushroom, Overseas Business, purchased mushrooms, etc.



Status of Mushroom Business (3Q Cumulative FYE March 2026)

Sales Volume: Eryngii exceeded the same period of the previous year. Maitake and Buna-Shimeji were almost flat.
Unit Sales Prices: All three major mushroom varieties exceeded the same period of the previous year.

(%)	Sales Volume Comparison ¹		Unit Sales Price Comparison ¹	
	vs 3Q FYE		vs 3Q FYE	
	Mar 2025	vs Forecast	Mar 2025	vs Forecast
Maitake	99.2%	95.9%	100.3%	99.9%
Eryngii	100.3%	95.6%	103.4%	103.6%
Buna-Shimeji	98.9%	99.8%	106.0%	104.2%
Other Mushrooms²	92.0%	82.2%	96.9%	93.0%

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

Capital depth increased due to the accumulation of profit.

(JPY million)	As of Mar 31, 2025	As of Dec 31, 2025	Increase (Decrease)	
	Actual	Actual	Amount	Change YoY
Current Assets	11,501	13,456	+1,955	+17.0%
Cash and Cash Equivalents	3,903	2,609	(1,293)	(33.1%)
Trade and Other Receivables	2,490	4,580	+2,089	+83.9%
Inventories	1,839	1,563	(275)	(15.0%)
Biological Assets	3,106	4,476	+1,369	+44.1%
Non-current Assets	26,367	26,355	(12)	(0.0%)
Property, Plant and Equipment	17,784	17,706	(77)	(0.4%)
Goodwill and Intangible Asset	5,932	6,004	+71	+1.2%
Total Assets	37,868	39,812	+1,943	+5.1%
Current Liabilities	9,502	10,214	+712	+7.5%
Trade and Other Payables	2,886	4,508	+1,621	+56.2%
Accrued Income Taxes	1,370	1,495	+125	+9.2%
Short-term Borrowings	-	-	-	-
Current Portion of Long-Term Borrowings	1,422	1,422	0	+0.0%
Non-current Liabilities	15,841	15,054	(786)	(5.0%)
Borrowings	15,435	14,597	(837)	(5.4%)
Lease Liabilities	161	186	+25	+15.7%
Total Liabilities	25,343	25,269	(74)	(0.3%)
Total Equity	12,525	14,542	+2,017	+16.1%
Total Equity Attributable to Owners of Parent	12,366	14,542	+2,176	+17.6%
Total Liabilities and Equity	37,868	39,812	+1,943	+5.1%



Consolidated Statements of Cash Flows (3Q Cumulative Year-on-Year)

Cash Flows from Operating Activities···While profit before tax increased, net cash provided decreased due to higher cash outflows for income taxes paid.

Cash Flows from Investing Activities··· Net cash used decreased due to lower capital expenditures.

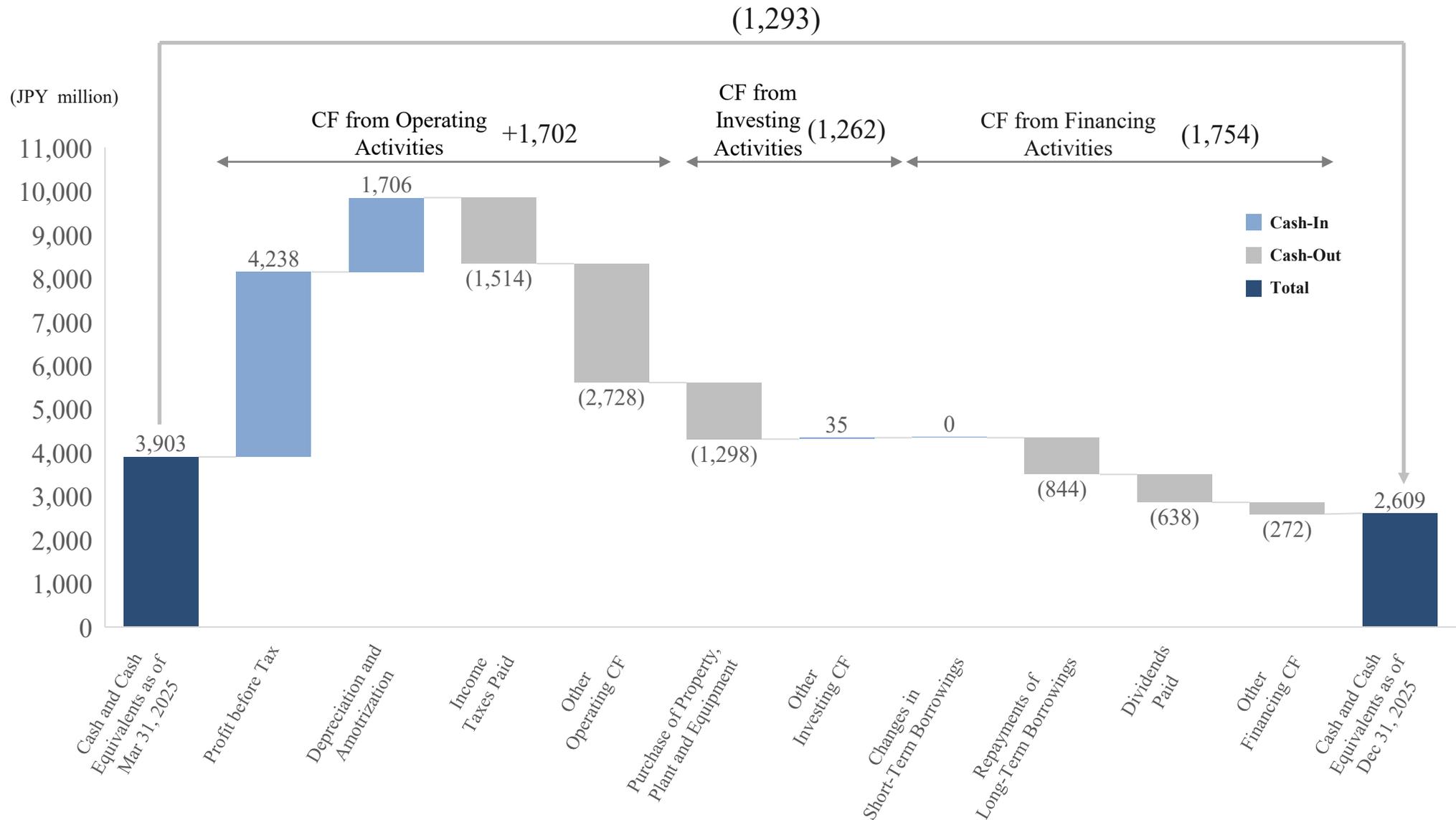
Cash Flows from Financing Activities··· Net cash used increased due to an increase in dividends paid.

(JPY million)	3Q FYE March 31, 2025	3Q FYE March 31, 2026	Increase (Decrease)
Cash Flows from Operating Activities	2,923	1,702	(1,221)
Profit before Tax	4,139	4,238	+99
Depreciation and Amortization	1,775	1,706	(68)
Decrease (Increase) in Trade and Other Receivables	(1,168)	(2,041)	(873)
Decrease (Increase) in Inventories and Biological Assets	(1,414)	(1,077)	+337
Increase (Decrease) in Trade and Other Payables	503	1,339	+836
Income Taxes Paid	(959)	(1,514)	(554)
Increase (decrease) in employee benefit liabilities	45	(572)	(617)
Other	3	(377)	(381)
Cash Flows from Investing Activities	(1,484)	(1,262)	+221
Purchase of Property, Plant and Equipment	(1,445)	(1,298)	+146
Purchase of Intangible Asset	(2)	(14)	(12)
Other	(36)	50	+87
Cash Flows from Financing Activities	(1,521)	(1,754)	(233)
Proceeds from Short-Term Borrowings	2,000	1,900	(100)
Repayments of Short-Term Borrowings	(2,000)	(1,900)	+100
Repayments of Long-Term Borrowings	(844)	(844)	+0
Dividends Paid	(519)	(638)	(118)
Other	(157)	(272)	(114)
Net Increase (Decrease) in Cash and Cash Equivalents	(81)	(1,293)	(1,212)
Cash and Cash Equivalents at the Beginning of the Period	2,797	3,903	+1,105
Cash and Cash Equivalents at the End of the Period	2,716	2,609	(107)



Consolidated Cash Flow Analysis (3Q Cumulative)

Net cash provided by operating activities was more than income taxes paid, resulting in JPY 1,702 million increased in CF from operating activities. Cash and cash equivalents decreased by JPY 1,293 million due to repayments of long-term borrowings and dividends paid and so on.





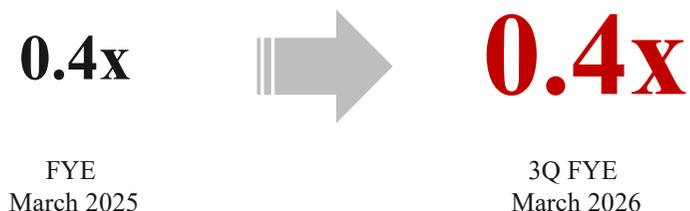
Key Financial Indicators

Net D/E ratio improved due to increase in equity capital.
Furthermore, the Net D/Core EBITDA increased due to increased Net Debt.

Changes of Financial Indicator Regarding Goodwill

Changes in Financial Indicator Regarding Net Debt

■ Goodwill to Net Assets Ratio ¹



■ Net Debt to Equity Ratio ¹



■ Net Debt to Core EBITDA Ratio ²



- 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**

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 nine months of the current fiscal year, key performance indicators have deteriorated due to a decline in profits over the past year.

	3Q FYE March 2025	3Q FYE March 2026
Operating Margin	10.9%	10.9%
Core EBITDA Margin	17.8%	17.2%
Basic Earnings per Share	JPY 67.43	JPY 65.73
ROE (Return on Equity Attributable to Owners of Parent) ¹	14.8%	10.2%
ROIC (Return on Invested Capital) ²	7.3%	5.2%

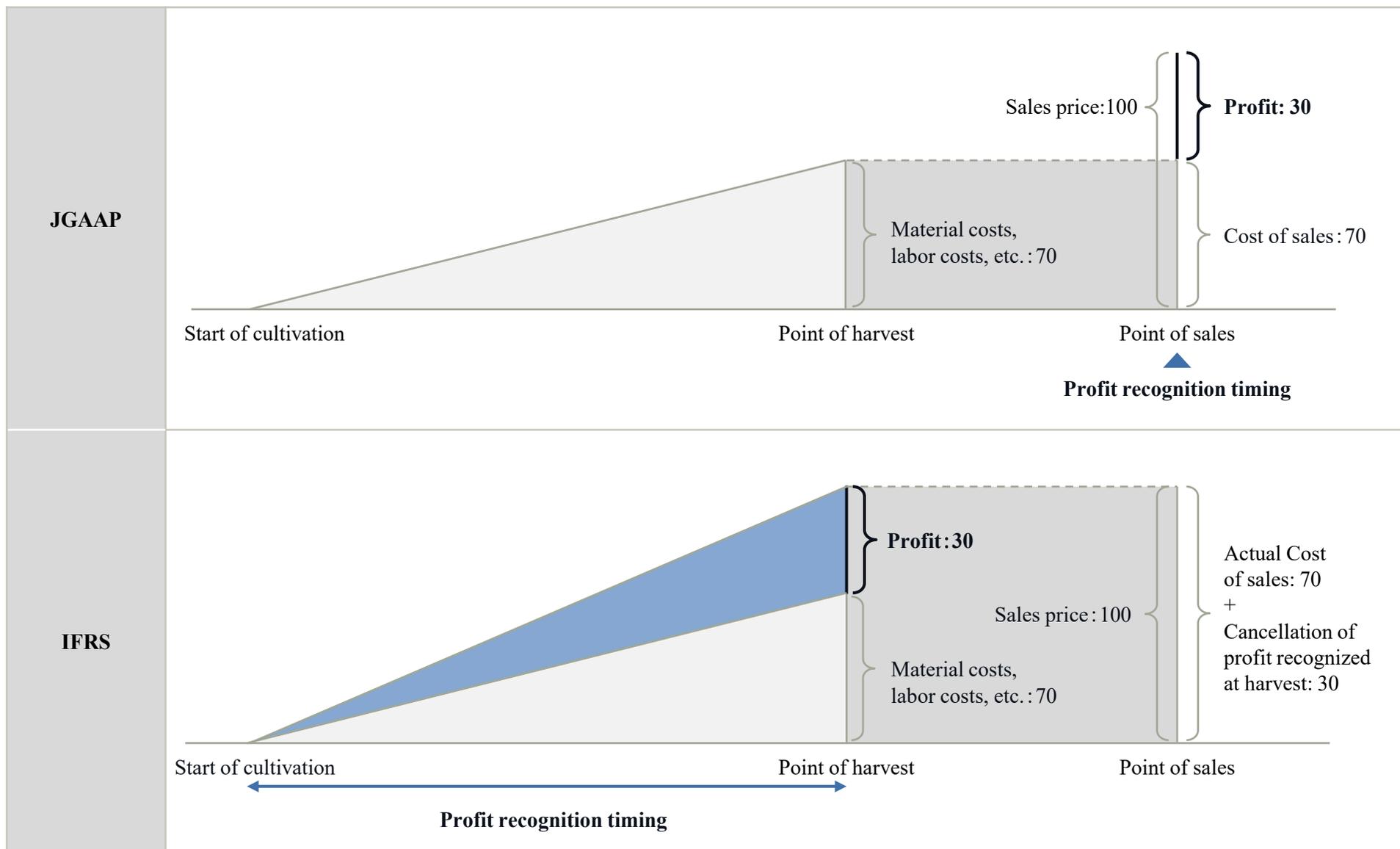
¹ Cumulative actual of the last 12 months (LTM) ROE = Profit Attributable to Owners of Parent / Average Total Equity Attributable to Owners of Parent during the Period

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” (3Q Cumulative)

Net impact of + JPY 1,241 million due to the adoption of agricultural accounting, mainly due to the impact of higher inventory levels of work-in-progress of Maitake.

(JPY million)

	Break down	3Q FYE March 2026
Gains Arising from Changes in Fair Value (Income)	Gains in Work-in-Progress (Beg. Bal.)	(1,349)
	Gains in Work-in-Progress (End. Bal.)	2,543
	Harvest for the Current Period	10,558
	Other	165
	Total	11,917
Gains Arising from Changes in Fair Value (Cost of Sales)	Gains in Finished/Semi-finished Goods (Beg. Bal.)	(460)
	Gains in Finished/Semi-finished Goods (End. Bal.)	485
	Harvest for the Current Period	(10,558)
	Other	(142)
	Total	(10,676)
Total Net Impact		1,241

Gains included in work-in-progress had a positive impact of JPY 1,193 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 24 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.

(JPY million)		1Q	2Q	3Q	4Q	Cumulative
Income	Gains in Work-in-Progress (Beg. Bal.)	(1,349)	(649)	(1,604)		(1,349)
	Gains in Work-in-Progress (End. Bal.)	649	1,604	2,543		2,543
Cost of Sales	Gains in Finished/Semi-finished Goods (Beg. Bal.)	(460)	(232)	(479)		(460)
	Gains in Finished/Semi-finished Goods (End. Bal.)	232	479	485		485
Harvest for the Current Period		±0	±0	±0		±0
Other		23	3	(4)		22
Total Net Impact		(903)	+1,204	+940		+1,241

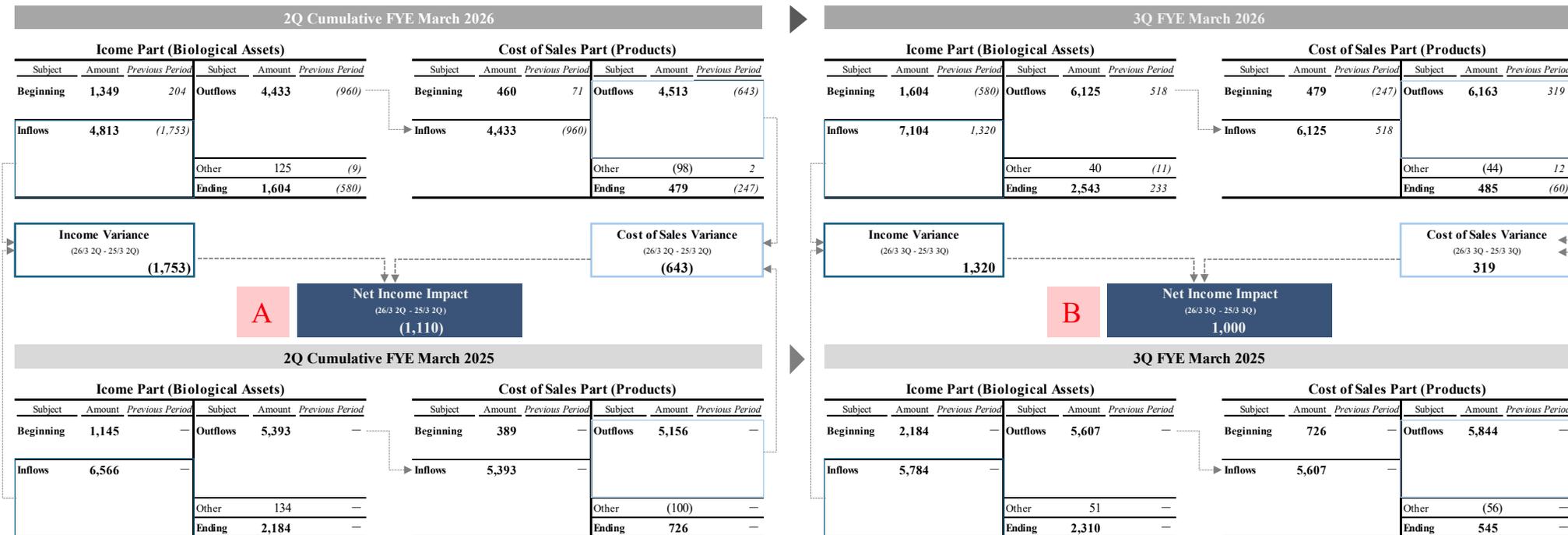
(JPY million)		1Q	2Q	3Q	4Q	Cumulative
Income	Gains in Work-in-Progress (Beg. Bal.)	(1,145)	(959)	(2,184)	(2,310)	(1,145)
	Gains in Work-in-Progress (End. Bal.)	959	2,184	2,310	1,349	1,349
Cost of Sales	Gains in Finished/Semi-finished Goods (Beg. Bal.)	(389)	(469)	(726)	(545)	(389)
	Gains in Finished/Semi-finished Goods (End. Bal.)	469	726	545	460	460
Harvest for the Current Period		±0	±0	±0	±0	±0
Other		29	5	(5)	(25)	3
Total Net Impact		(75)	+1,486	(59)	(1,072)	+278



Net Impact of Applying Accounting Treatment — IAS 41 “Agriculture”

The cumulative income impact for the third quarter of the fiscal year was –JPY 110 million, improving significantly from the –JPY 1,110 million impact recorded in the first half, which had been driven by the buildup of beginning inventories.

(JPY million)



Cumulative Net income Impact for the 3Q of the Current Fiscal Year. **A** + **B** = - JPY 110 million

2. Forecast of Consolidated Financial Results for FYE March 2026



Forecast of Consolidated Financial Results for FYE March 2026 / Key figures

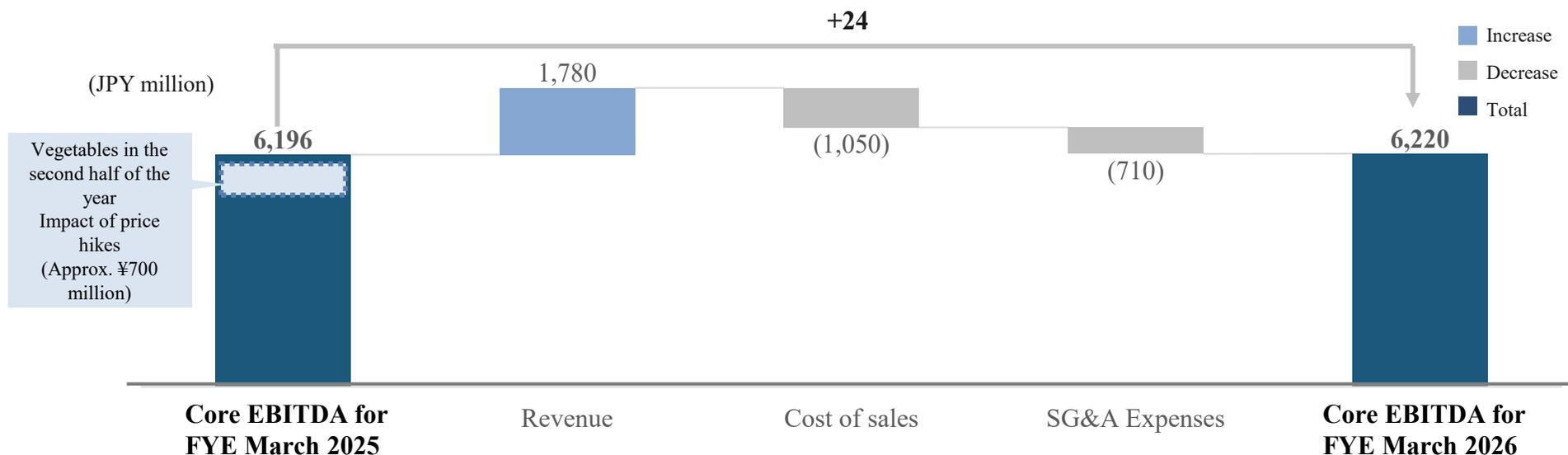
We expect profit, including Fair Value Gains, to expand from the 3Q with the peak demand period onward by leveraging our strengths in strategic execution. Therefore, we maintain our full-year forecast.

(JPY million)	FYE Mar 2025 Actual (A)	FYE Mar 2026 Forecast (B)	Variance (B-A)	Ratio of variance (%)		Major breakdown
Total Income	53,139	51,970	(1,170)	(2.2%)	Income	<ul style="list-style-type: none"> • Revenue: ¥38.8 billion (+4.8% YoY) <ul style="list-style-type: none"> ✓ Revenue of maitake: ¥20.5 billion (+2.4% YoY) ✓ Revenue of Eryngii: ¥3.8 billion (+1.4% YoY) ✓ Revenue of Buna-Shimeji: ¥7.4 billion (-1.3% YoY) ✓ Revenue of Other mushroom: ¥5.8 billion (+10.1% YoY) • Gains Arising from Changes in Fair Value: ¥13.0 billion (-18.4% YoY) • Total Income: ¥51.9 billion (-2.2% YoY)
Revenue	37,102	38,880	+1,778	+4.8%		Cost of Sales & Gross Profit
Operating Profit	2,419	3,270	+850	+35.1%	SG&A Expenses & Operating Profit	
<i>vs Revenue</i>	6.5%	8.4%	+1.9%	-		Finance income / expenses & Net income
Profit before Tax	2,175	3,070	+895	+41.1%		
Profit Attributable to Owners of Parent	1,502	2,010	+508	+33.8%		
Basic Earnings per Share (JPY)	37.66	50.39	+12.73	+33.8%		
Core Operating Profit¹	3,858	3,730	(128)	(3.3%)		
Core EBITDA¹	6,196	6,220	+24	+0.4%		
<i>Core EBITDA margin¹</i>	16.7%	16.0%	(0.7%)	-		

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

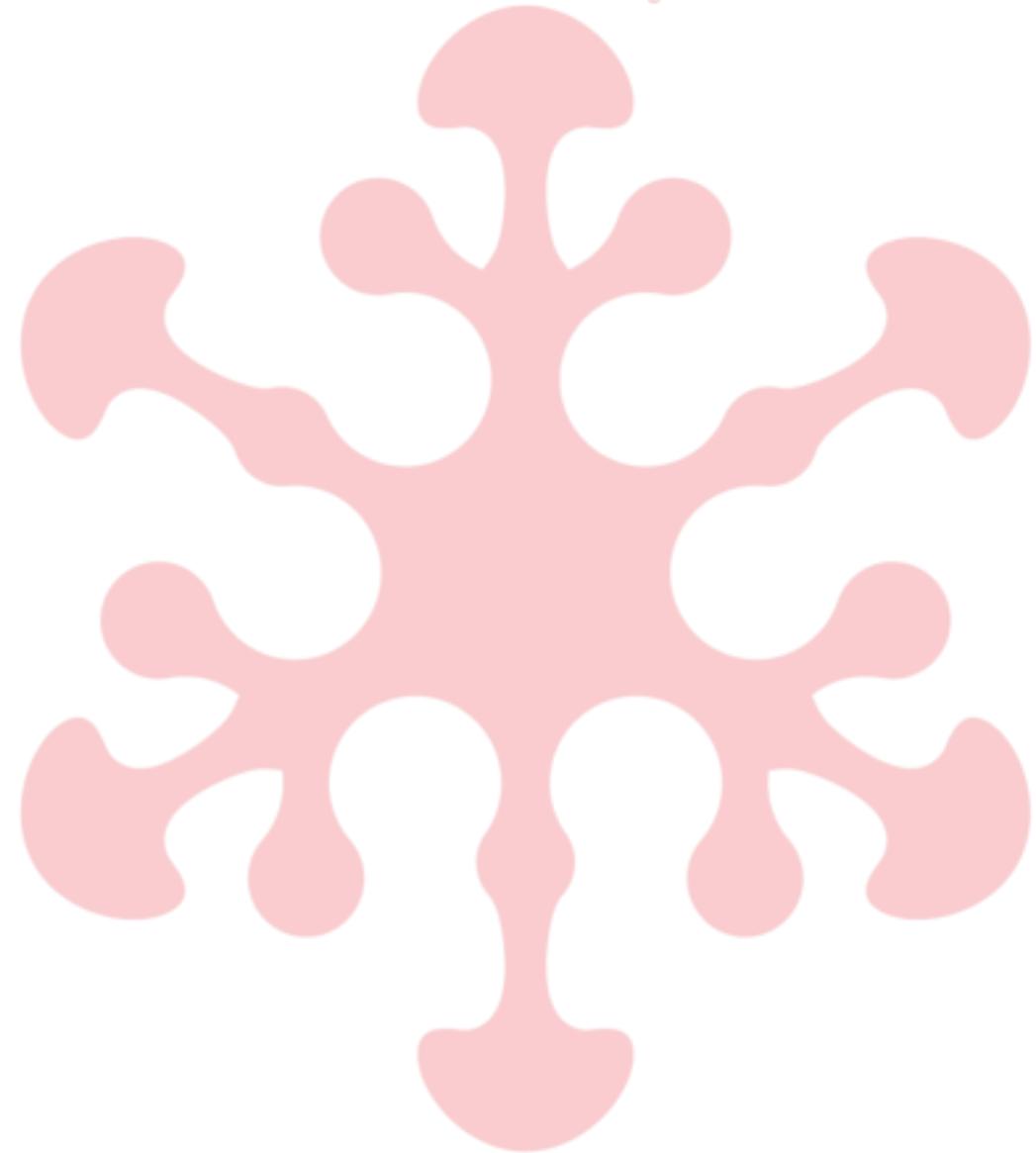
Year-on-Year Comparison and Key Assumptions

In the FYE Mar 2026, growth is expected to be higher than the previous year, excluding the impact of irregularities in the previous fiscal year. Strengthen business foundation to achieve medium- to long-term growth.



Environment outlook	<ul style="list-style-type: none"> • Market supply is expected to remain stable <ul style="list-style-type: none"> ✓ Unit sales prices will remain at the same level as the previous year based on stable market supply ✓ Consumers tend to be selective in an inflationary environment • Assumption is that the upward trend will continue due to uncertainty over the economic outlook <ul style="list-style-type: none"> ✓ Continued geopolitical risks around the world ✓ Uncertainty in the economic situation, although the likelihood of a sharp rise is low ✓ Continued trend of higher labor costs to improve employee engagement 							
	<table border="0"> <tr> <td style="background-color: #e0e0e0; padding: 5px;">Sales</td> <td style="padding: 5px;">Generate profit by promoting premium strategy</td> <td style="background-color: #e0e0e0; padding: 5px; width: 50px;">Production / Sales Administration</td> <td style="padding: 5px;">Promote BPR and production efficiency improvement</td> </tr> <tr> <td colspan="2"> <ul style="list-style-type: none"> ✓ Gradual expansion of existing businesses through profit-oriented strategies ✓ Attracting customers with new product specifications ✓ Further strengthen niche and premium businesses and promote sales expansion ✓ Cooperate with Dutch subsidiary to consider capturing markets in surrounding areas </td> <td colspan="2"> <ul style="list-style-type: none"> ✓ Improve Mushroom Production Processes to Improve Profitability ✓ Cost containment by improving efficiency through BPR, etc. ✓ Lower utility costs through long-term contracts </td> </tr> </table>	Sales	Generate profit by promoting premium strategy	Production / Sales Administration	Promote BPR and production efficiency improvement	<ul style="list-style-type: none"> ✓ Gradual expansion of existing businesses through profit-oriented strategies ✓ Attracting customers with new product specifications ✓ Further strengthen niche and premium businesses and promote sales expansion ✓ Cooperate with Dutch subsidiary to consider capturing markets in surrounding areas 		<ul style="list-style-type: none"> ✓ Improve Mushroom Production Processes to Improve Profitability ✓ Cost containment by improving efficiency through BPR, etc. ✓ Lower utility costs through long-term contracts
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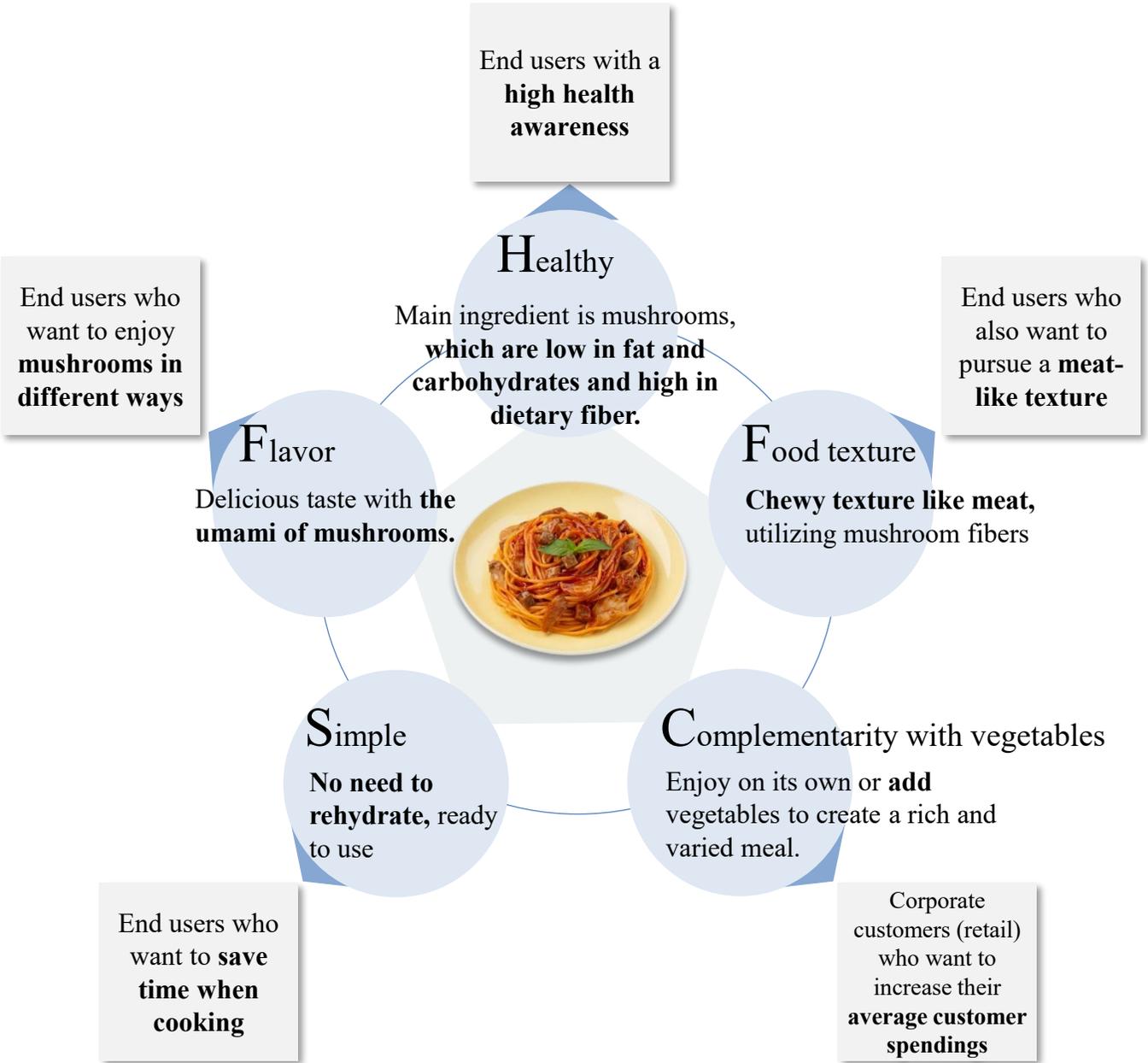
3. New Business





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.





Business model and anticipated scale of new business

By utilizing our strengths in sales networks in the fruit and vegetable section, we will be able to enter market with a high degree of certainty and increase our presence in the markets that have not yet been fully explored by competitors.

Business Model Overview

Utilize existing channels

Since we already have a sales area on the fruit and vegetable shelves, we can expect a **high distribution rate**.

High exposure to shoppers

The rate of customers stopping by the fruit and vegetable section of the supermarket is over 90%, so **high exposure effects** can be expected.

Utilizing our sales network in the fruit and vegetable section, we aim to enter the market quickly and reliably.

By selling our new products with vegetables, expect an increase in the average amount spent per customer.

Benefits for retail customers

As a main or side dish, it can meet **consumers' needs for 'one more dish'**.

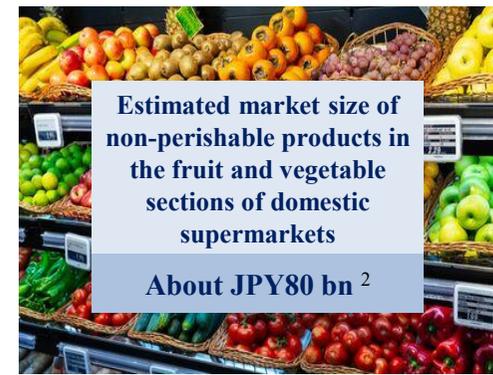
Capture consumer needs

Estimated size of related markets



Alternative Meat Markets in Japan (2030)¹

About JPY78 bn



Estimated market size of non-perishable products in the fruit and vegetable sections of domestic supermarkets

About JPY80 bn ²

Aiming for over JPY1 billion sales through sales synergy between mushroom meat and vegetable.

1. According to Seed Planning
2. Estimated by the Company based on the Supermarket White Paper 2023.



Mushroom Meat Product lineup

Bring mushrooms to your table with ease.

Introducing our lineup of 4 varieties for different uses. (November 2025 Package Renewal)



Mushroom Meat

Using "Yukiguni Maitake" as the raw material, it has a meat-like texture. Low fat, low sugar and rich dietary fiber. There are many ways to eat it, and it's a new option.



Mushroom Meat Eating sauces Ajillo sauce

The Mushroom Meat coated in fragrant garlic oil with a satisfyingly firm texture is really addictive. It also contains nutrients from Maitake mushrooms, which are rich in B vitamins and minerals, and can be enjoyed in a balanced combination with bread, seafood, or vegetables.

Mushroom Meat Eating sauces Tomato sauce

The delicious flavor of ripe tomatoes and the juicy texture unique to the Mushroom Meat series come together. It is low fat, low sugar and rich dietary fiber, so it can be used in everything such as pasta, stews and dressings to add a healthy nutritional boost to your daily meals.

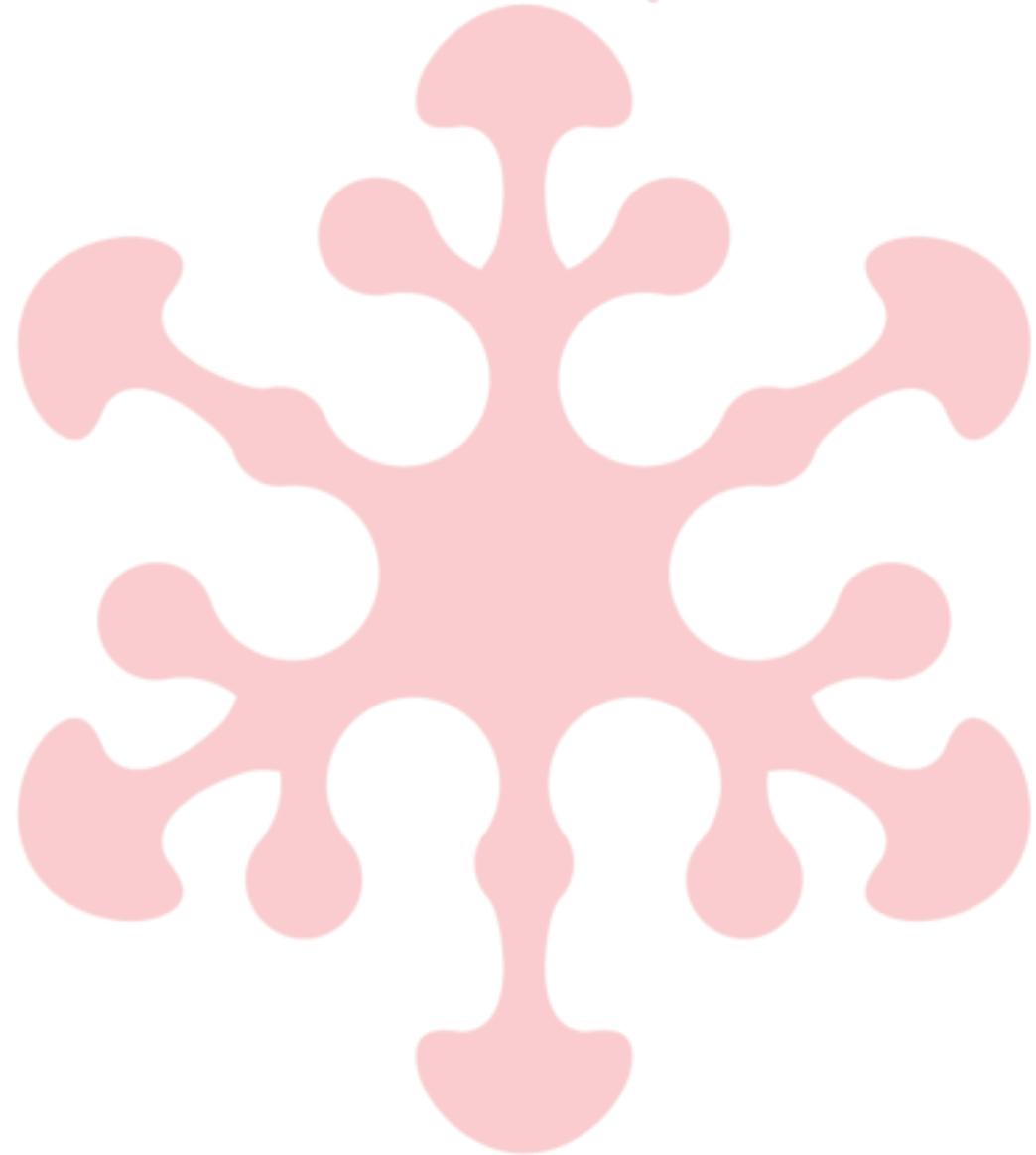


Mushroom Meat Eating sauces Sesame Tantan

The rich flavor of ground sesame and spicy chili oil are a perfect match for the texture of the Mushroom Meat. It's low fat and rich dietary fiber, and adds a nice sesame flavor! This all-purpose sauce can be used for seasoning a variety of dishes, including rice, noodles, and vegetables, and for balancing their nutritional value.



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



- 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.
- In June 2022, publicly available on the Company's website.

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



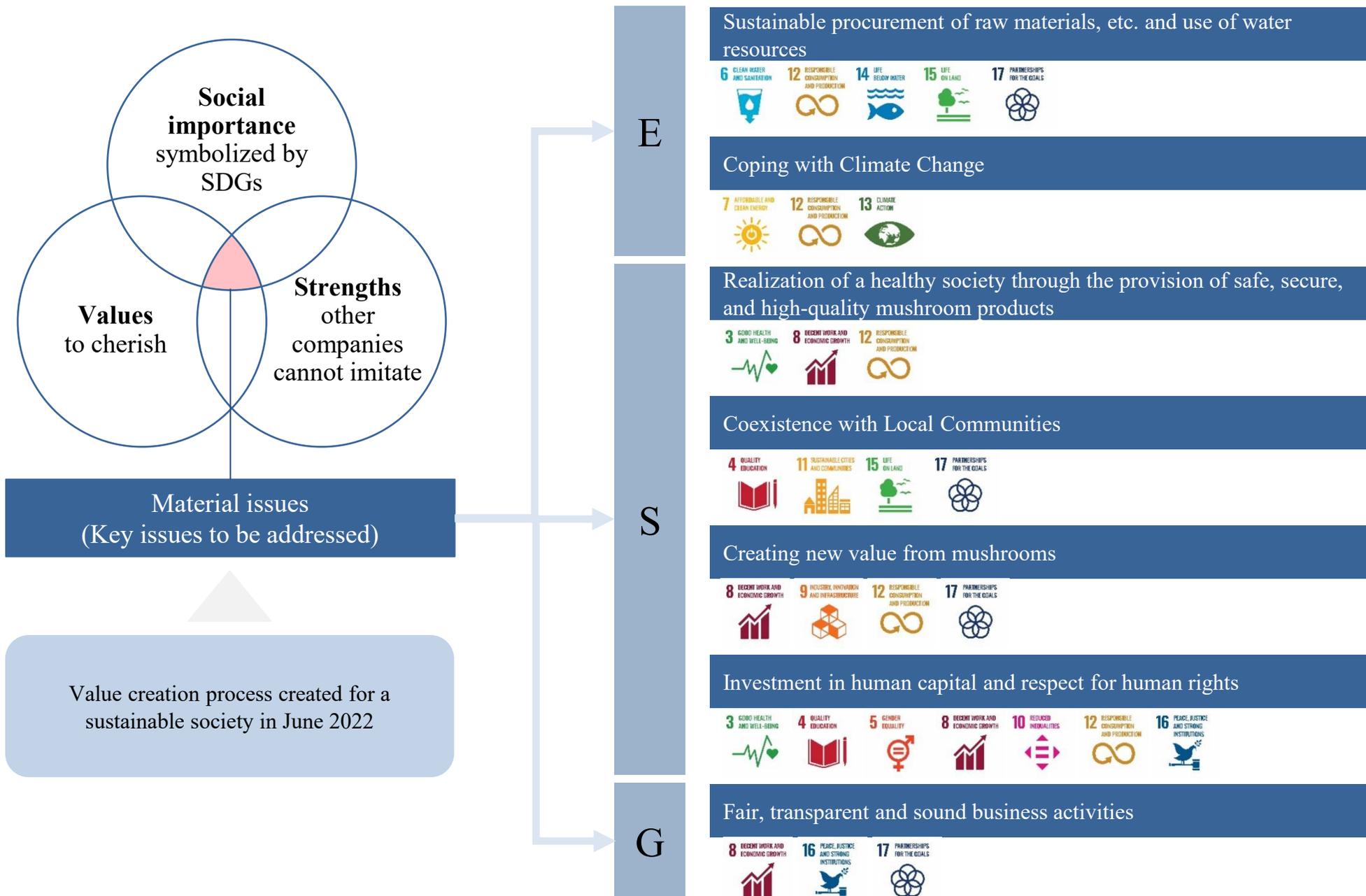
- Create a safe work environment for employees at various life stages, and obtained various certifications.
- Ministry of Health, Labor and Welfare "Kurumin Certification" (June 2023), Ministry of Health, Labor and Welfare "Eruboshi Certification (Third Stage)" (August 2024), Niigata Prefecture "Ni-ful" (December 2025).

1 Include generally collected recycled materials and reused of scrap from tray manufacturing plants.



Identifying Material Issues

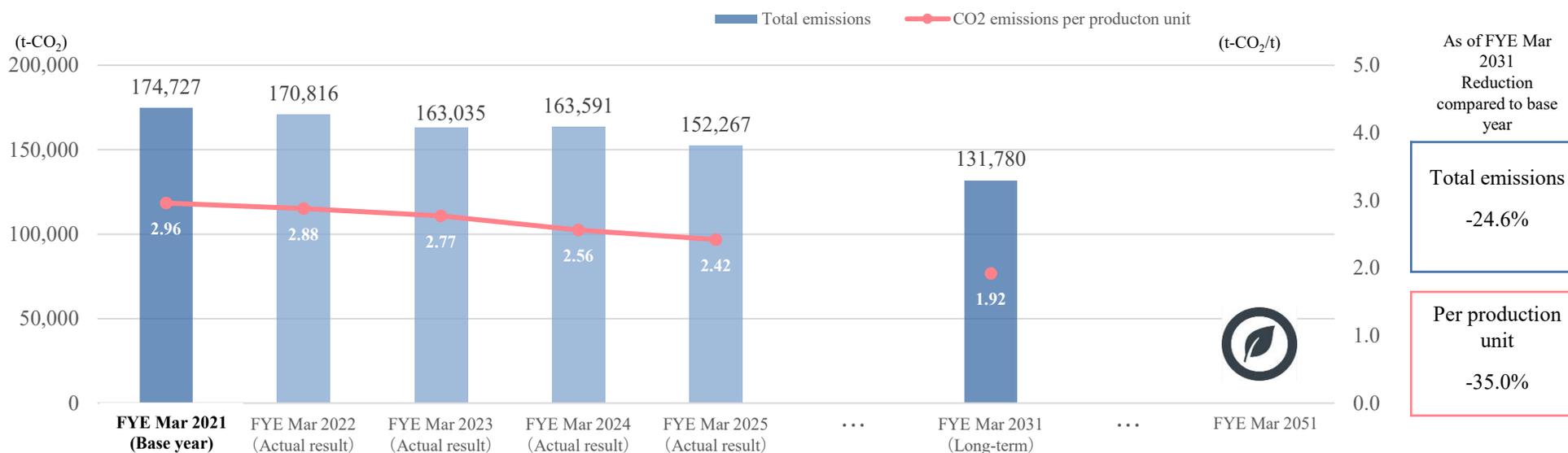
Identified seven material issues as important themes to be addressed for the company's sustainable growth and resolution of social issues. Set policy direction and targets for each material issue and manage the progress of initiatives.



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 Targets² and Results¹



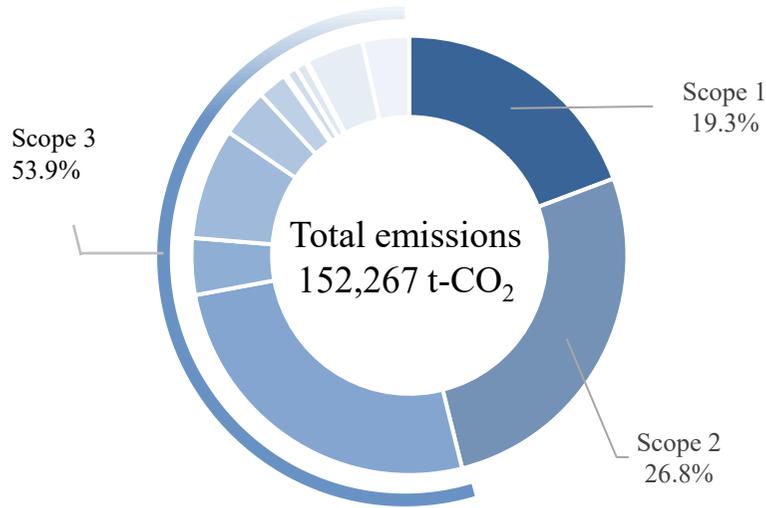
1 The scope of the project includes YUKIGUNI FACTORY, Mizuho Norin and YUKIGUNI FACTORY NETHERLANDS. Calculations were made using the IDEA and Ministry of the Environment databases. For those for which no database exists, scenarios were created and calculations were made.

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



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 CO₂

	FYE Mar 2024	FYE Mar 2025	Change YoY
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Scope 1~3 Total	156,469 t-CO₂	152,267 t-CO₂	-2.7%
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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.



“Forest Creation Activities”

Ongoing activities to develop a forest park where people and forests can coexist in harmony by clearing trees and planting broadleaf trees to create a healthy forest.

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.



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, 2026

- Planted hydrangea, Beech, Oak and Dogwood
- Pruned broad-leaved trees
- Weeded



Pruning broad-leaved trees

Pruned broadleaf trees. Maintained wooden walkways to ensure ease of use for pedestrians.



Weeding

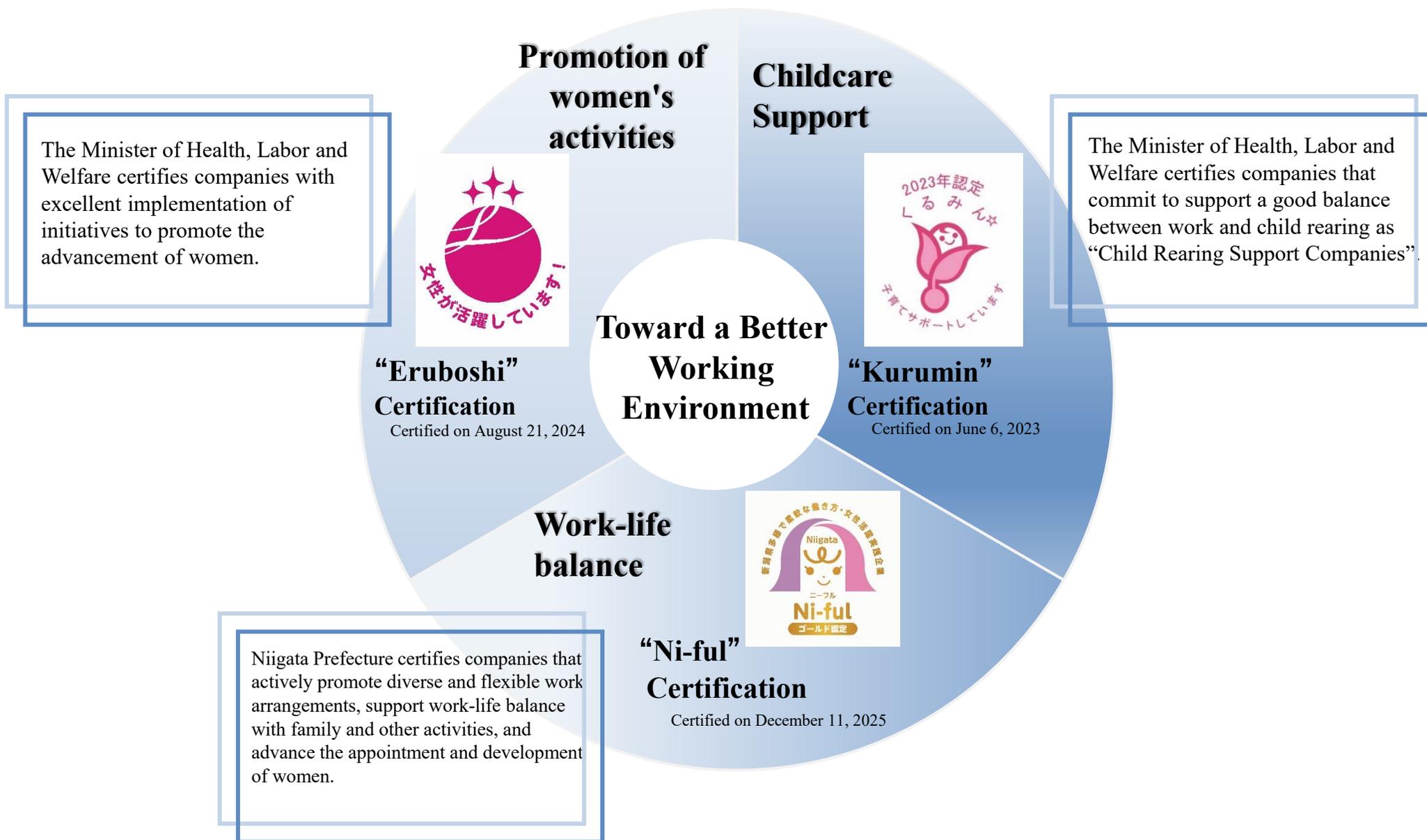
Weeded in the forest. Developing forest parks, where people are easy to visit.

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.



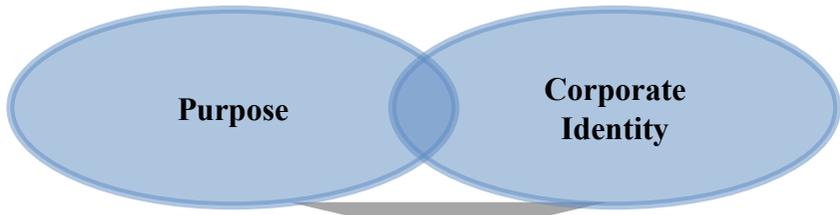


Selected as a constituent of the ESG investment index

“FTSE JPX Blossom Japan Sector Relative Index”

Selected for inclusion in an index that reflects the performance of Japanese companies that excel in Environmental (E), Social (S) and Governance (G) initiatives for two consecutive years.

Working to solve social issues and achieve sustainable growth by placing importance on harmony with nature, people, and society.



FTSE JPX Blossom Japan Sector Relative Index ¹

Sustainability Policies

As a company not only benefitting from the blessings of nature but also fostering nature, we are working hand-in-hand with our stakeholders in our pursuit of protecting natural environments and enriching people’s lives and society, in order to achieve sustainable growth and co-habitation with fruitful nature.

Contribute to the Protection of Fruitful Nature

Contribute to People’s Health

Contribute to the Development of Society

Environment

- Disclose in line with TCFD recommendations
- Procure Raw Materials and Use Water Resources
- Conserve Biodiversity
- Reduce Waste and Prevent Environmental Pollution

Social

- Promote DE&I
- Invest in Human Capital
- Promote Occupational Health and Safety
- Coexist with Local Communities

Governance

- Focus on continuing “thorough compliance with internal rules and laws and regulations” as a key theme
- Promote CSR procurement cooperation and other initiatives among business partners in order to develop responsible business activities throughout the supply chain

1. FTSE Russell (a registered trademark of FTSE International Limited and Frank Russell Company) hereby certifies that YUKIGUNI FACTORY CO. LTD. has met the requirement for inclusion in the FTSE JPX Blossom Japan Sector Relative Index as a result of a third party investigation and has become a constituent stock of this index. FTSE JPX Blossom Japan Sector Relative Index is widely used to create and evaluate sustainable investment funds and other financial products. URL: : <https://www.lseg.com/en/ftse-russell/indices/blossom-japan>

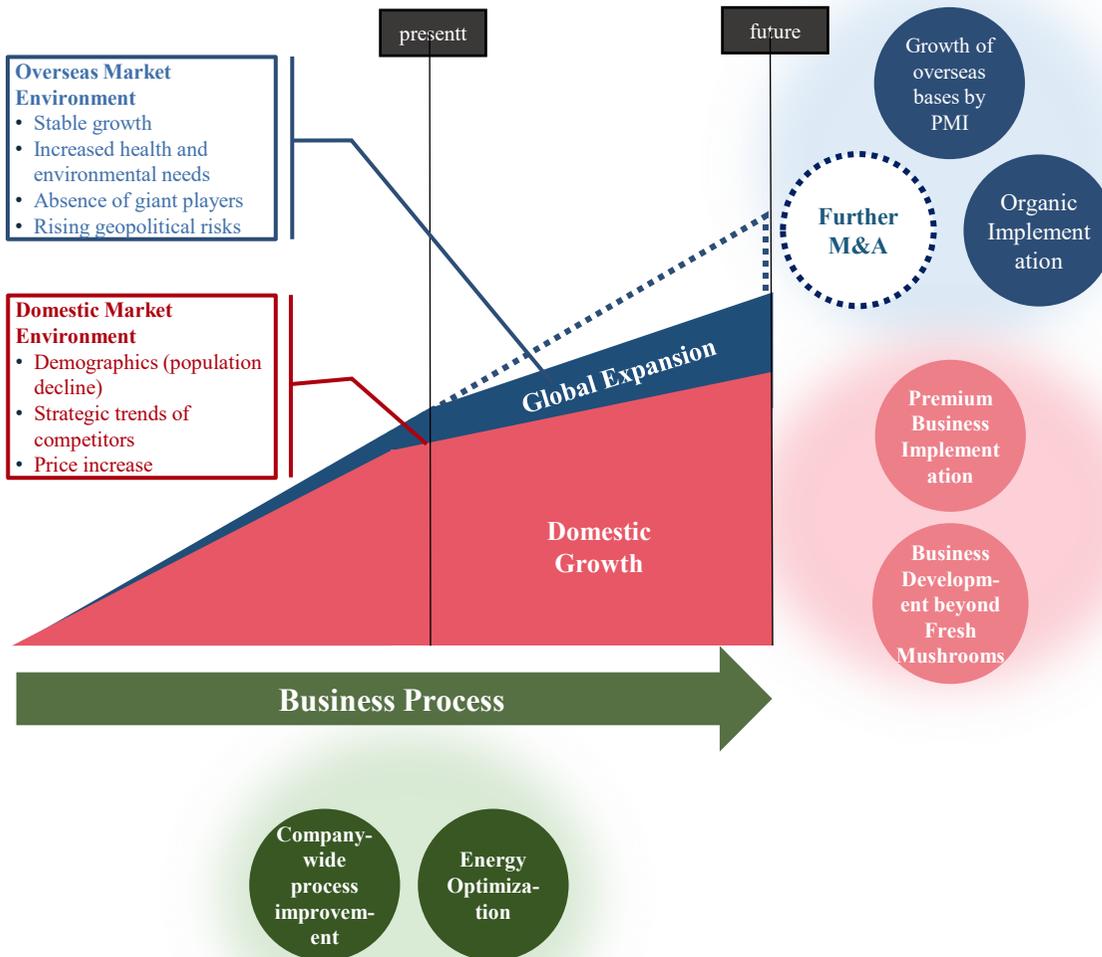
5. Medium- Term Business Plan for FYE March 31, 2024 to FYE March 31, 2028

"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

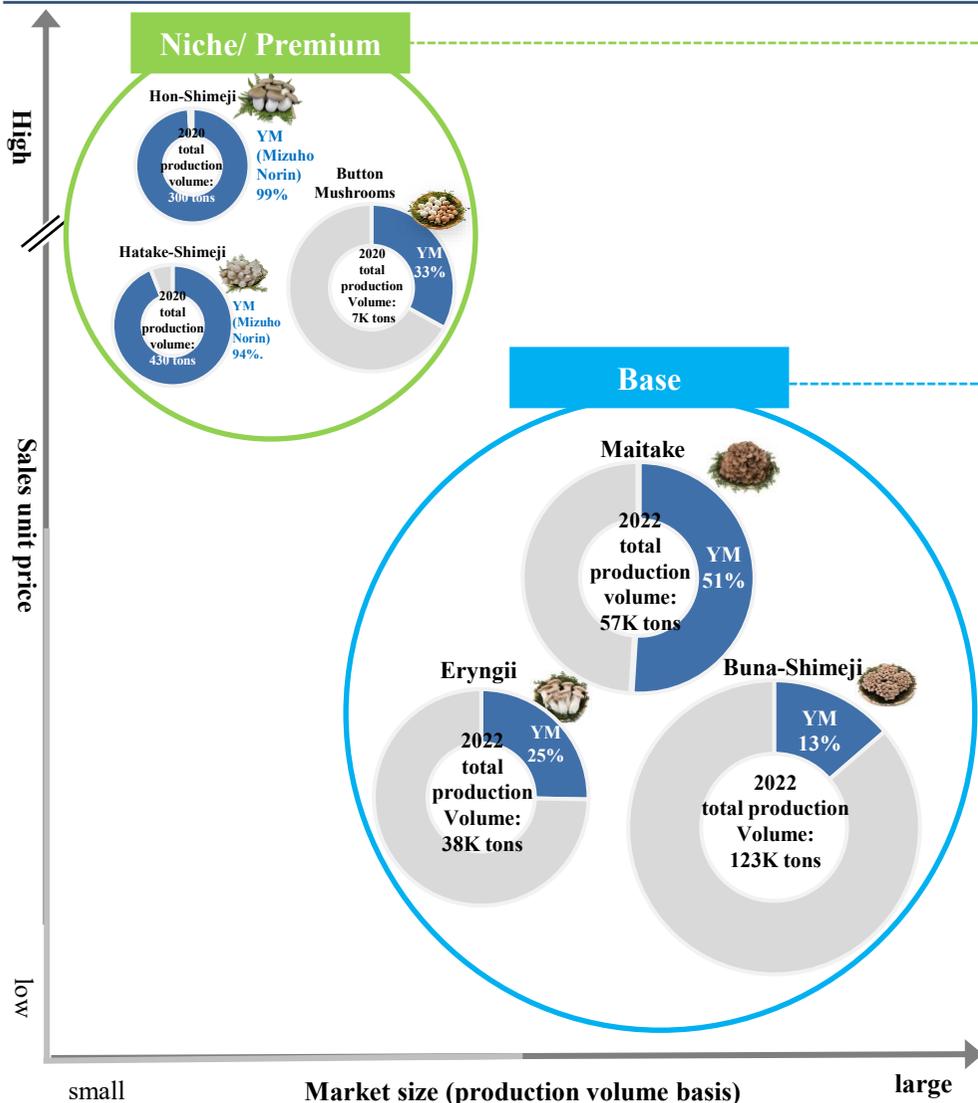
- Utilize our expertise to further expand the performance of acquired overseas companies
- Pursue additional acquisition possibilities in light of progress in strengthening domestic operations and geopolitical risks
- As for the organic strategy, we will consider sales of our products in Europe and the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



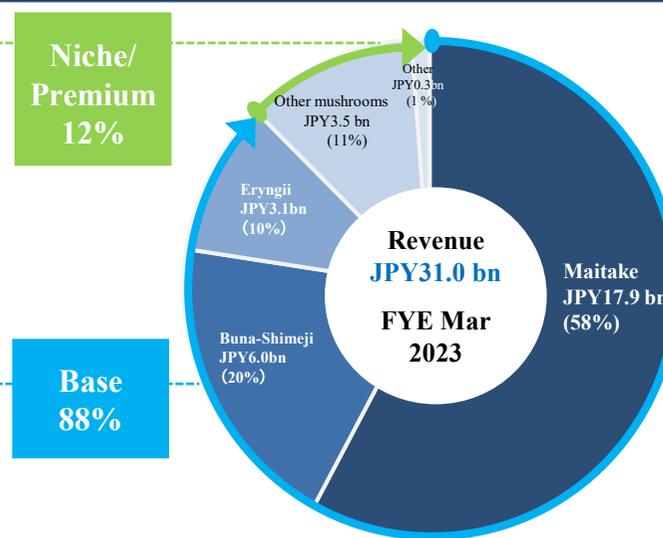
Basic Policy A. Domestic Mushroom Market (Our Premium Position)

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.

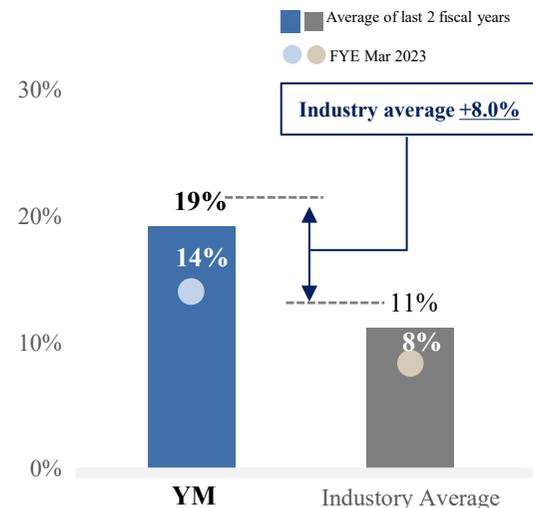
Mushroom market size (production basis) and share



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"

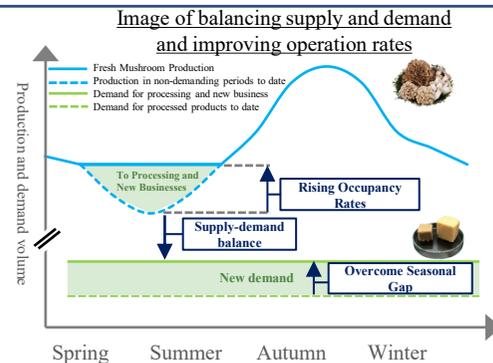


Basic Policy A. Domestic Mushroom Market (Base Business Strategy)

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



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

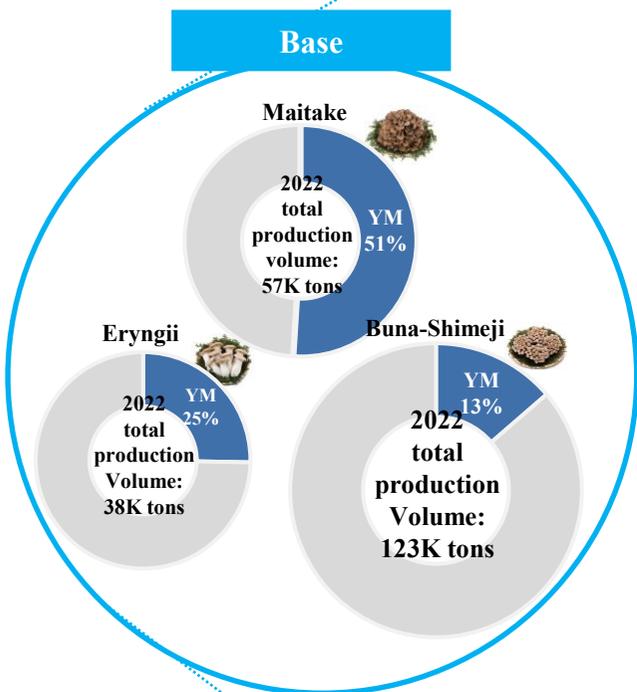


*Picture menu may be subject to change in the future.

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.

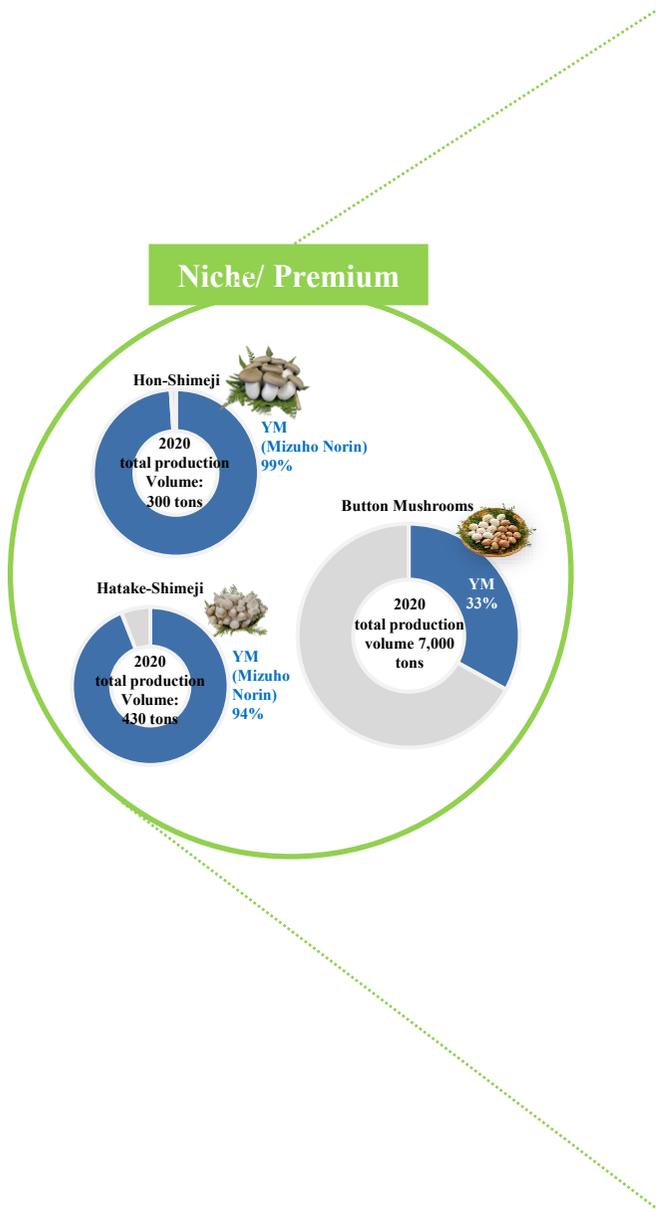
Our unique black-and-white maitake mushroom shelf configuration





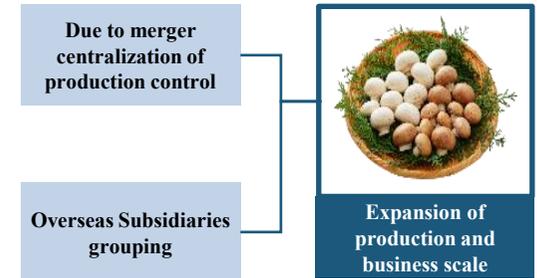
Basic Policy A. Domestic Mushroom Market (Expansion of Niche/ Premium Business)

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)



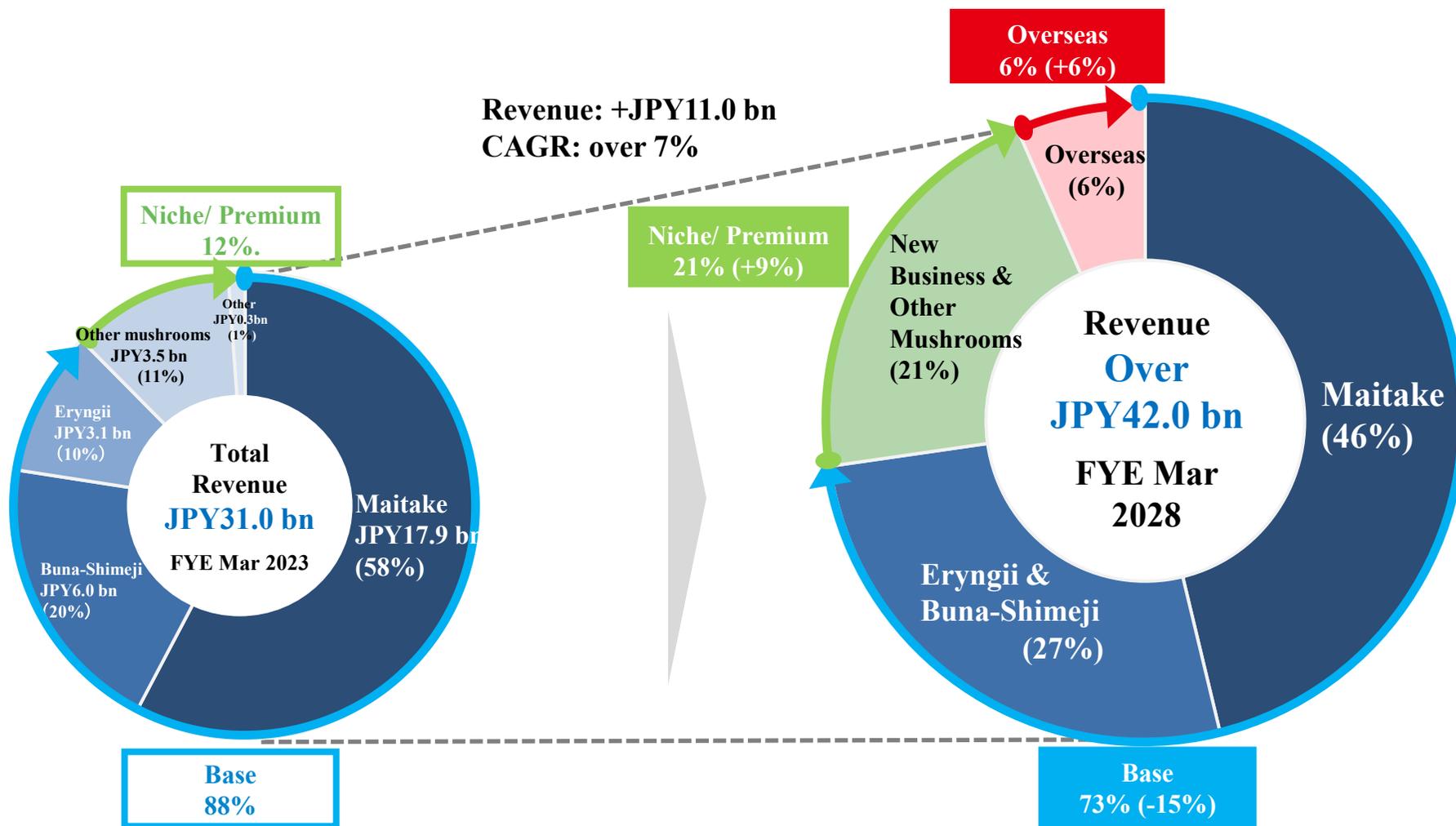
Image of distribution product composition by new business





Basic Policy A. Domestic Mushroom Market (Future Portfolio)

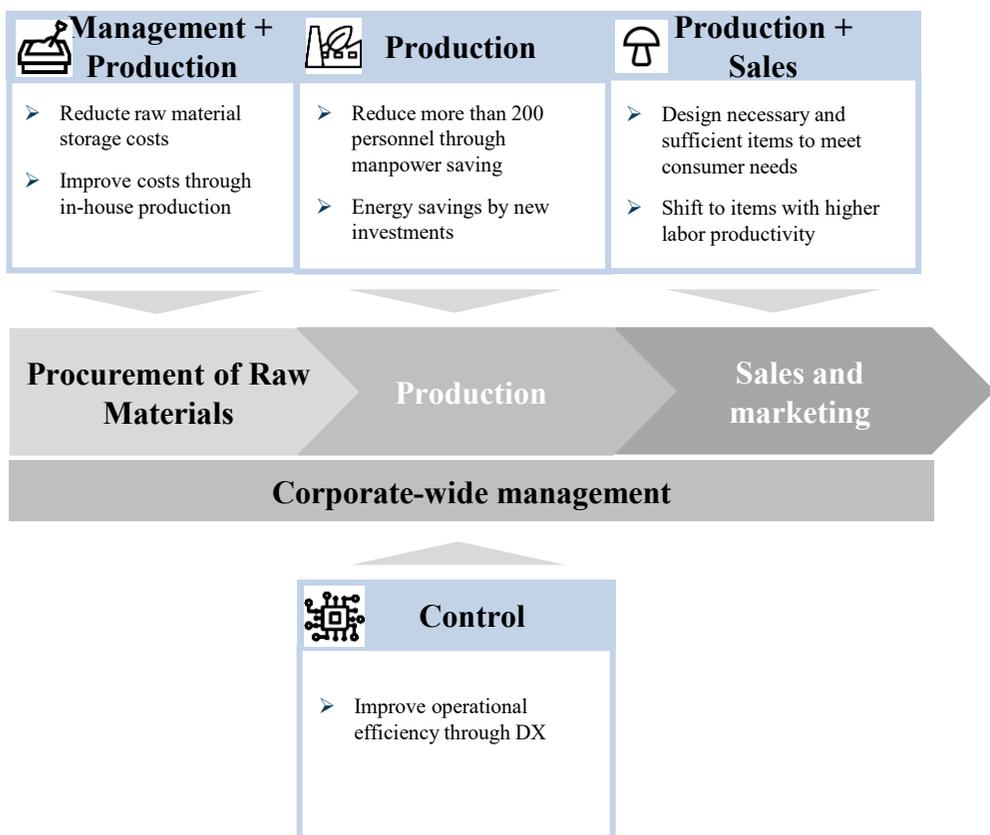
Aim to expand business to over JPY11 billion by expanding two segments, Niche/ Premium and overseas, while maintaining the base business as the mainstay.



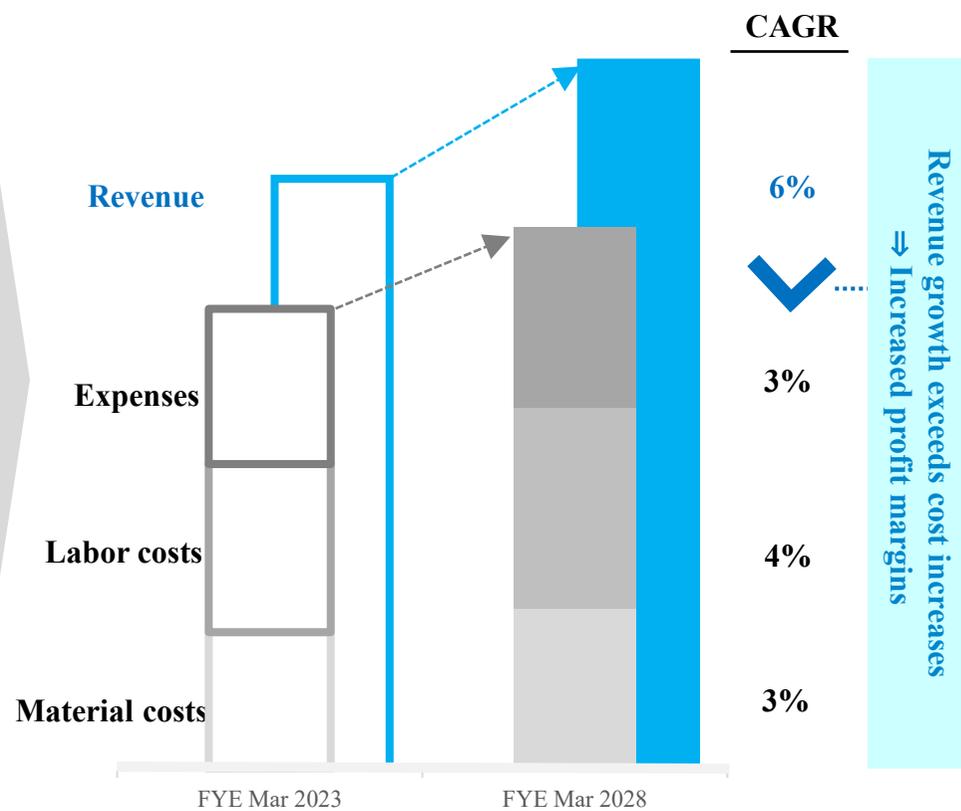


Basic Policy B: Streamline All Processes without Sanctuary

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



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)

Japan

Basic Policy	Organic Strategy		
	North America	Europe	ASEAN
			
<p>■ Basic strategies</p> <ul style="list-style-type: none"> ➢ In addition to ASEAN, broad consideration of <u>Europe and the U.S. as targets</u> ➢ Accelerating the speed of sales channel development with a <u>unique channel model</u> cultivated in Japan while also considering alliances ➢ In addition to our own channels, we also consider the use of <u>other companies' channels overseas</u> 			

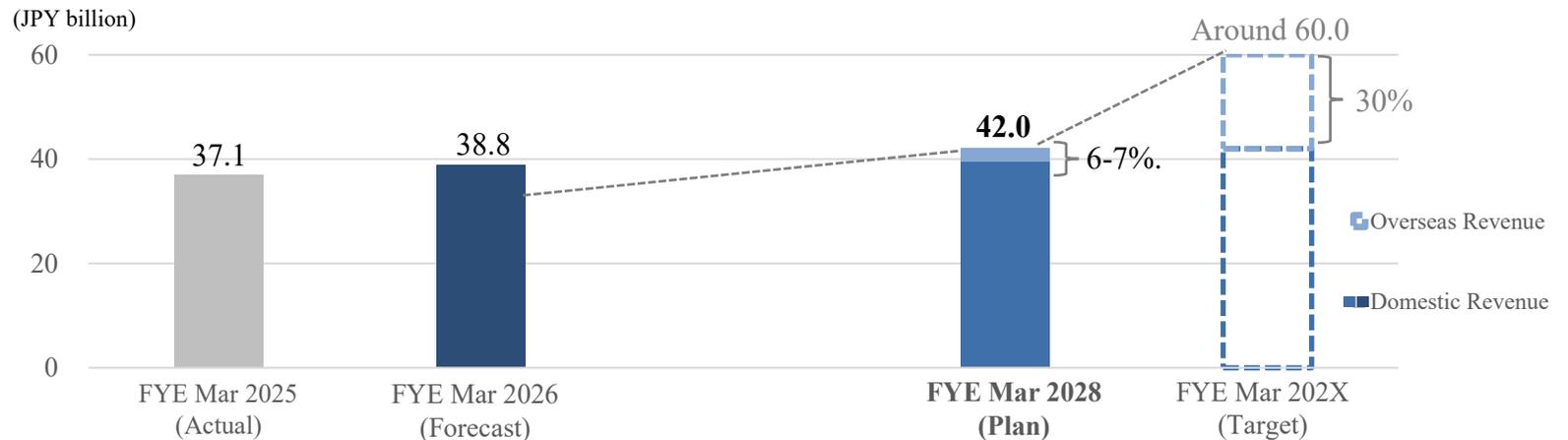
Basic Policy	Inorganic Strategy	
	Europe	North America
		
<p>■ Basic strategies</p> <ul style="list-style-type: none"> ➢ <u>Integrate</u> acquired Dutch companies to promote <u>further business expansion</u> ➢ <u>Share superior technologies and products across borders</u> to improve the competitiveness of the entire group ➢ Explore <u>additional acquisition possibilities</u> 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 2025 (Actual)	FYE Mar 2026 (Forecast)	FYE Mar 2028 (Plan)	Upside
1. Revenue	JPY37.1 bn	JPY38.8 bn	Over JPY42.0 bn	Around JPY60.0 bn
2. Overseas Revenue Ratio ¹	-	-	Around 6-7%	Around 30%
3. Core EBITDA margin ²	16.7%	16.0%	Around 18%	Around 18%
4. ROIC	5.4%	-	Around 10%	



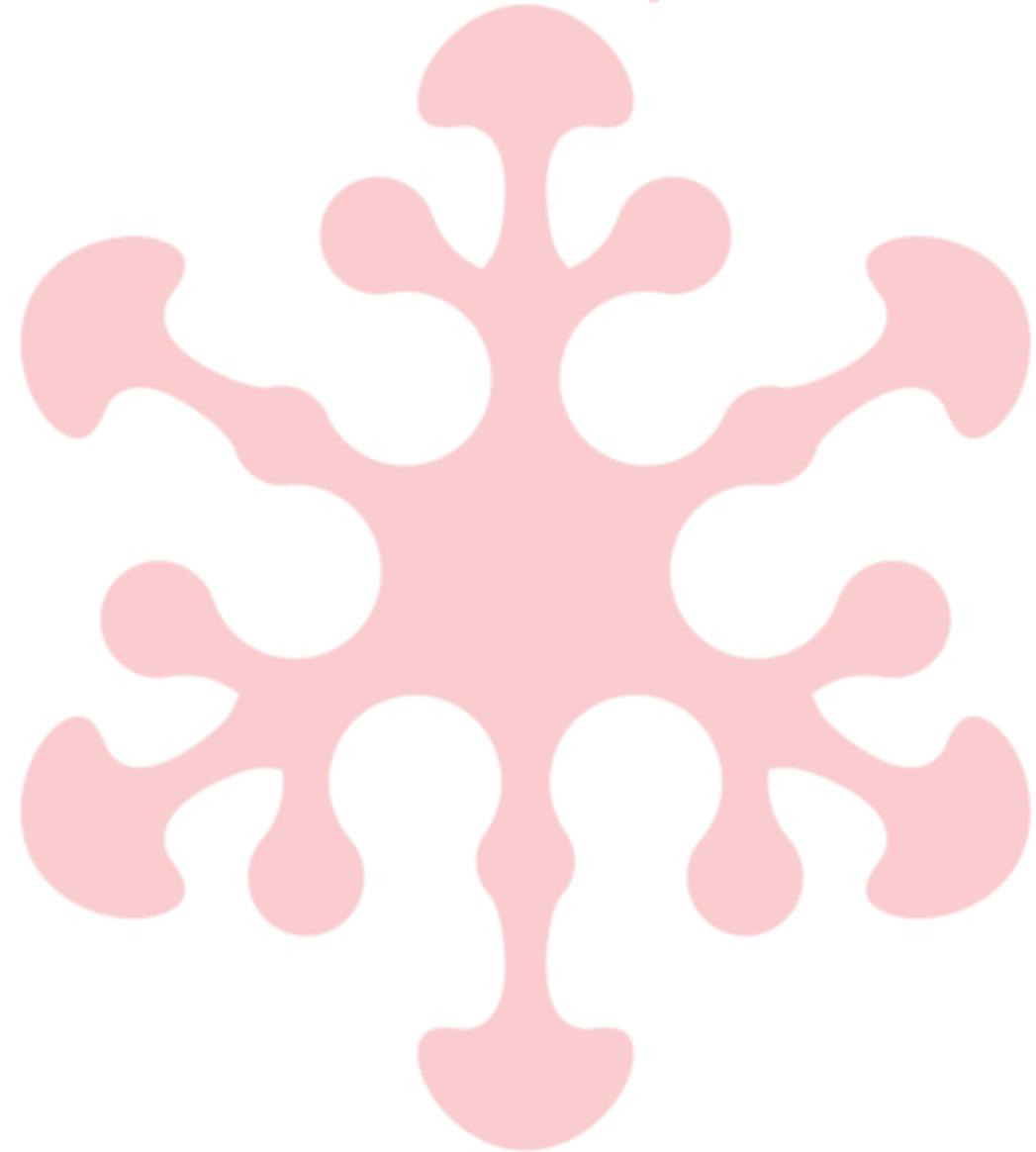
Core EBITDA Margin	16.7%	16.0%	Around 18%	Around 18%
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¹ Overseas Revenue Ratio = Overseas revenue / Revenue

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 2025	Annual DPS	JPY 15.00	
	Dividend per share (DPS)	Interim DPS	JPY 3.00
		Year-End DPS	JPY 12.00
	Dividends Payout Ratio		39.8%
FYE Mar 2026 (Forecast)	Annual DPS	JPY 16.00	
	Dividend per share (DPS)	Interim DPS	JPY 4.00 ¹
		Year-End DPS	JPY 12.00
	Dividends Payout Ratio		31.8%

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 Details¹

Depending on the number of shares held, the following sets of the Company's products¹ will be presented.

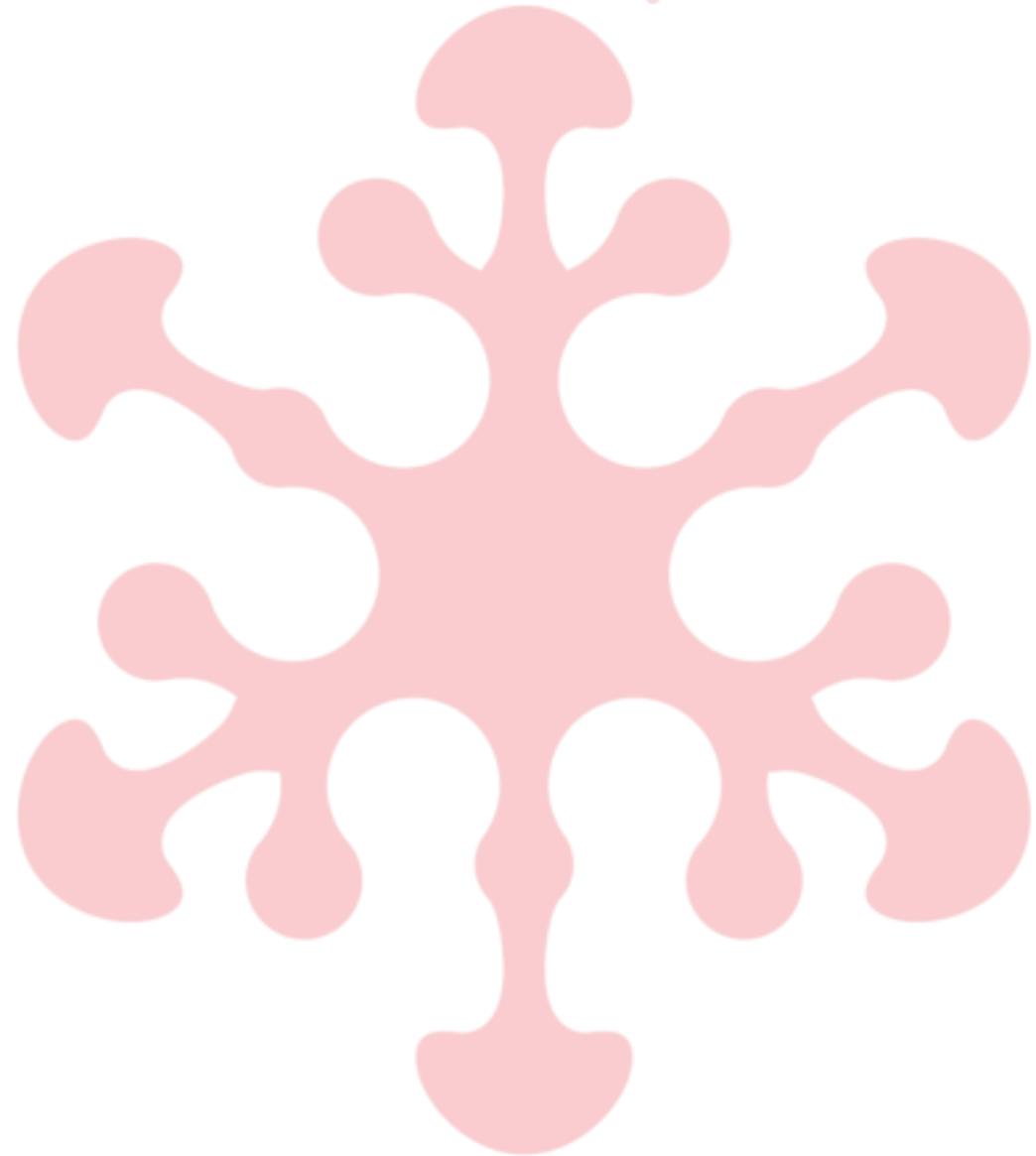
		
Equivalent to JPY 3,000 (Set A)	Equivalent to JPY 5,000 (Set B)	Equivalent to JPY 7,000 (Set C)
More than 100 shares to less than 300 shares	More than 300 shares to less than 1,000 shares	More than 1,000 shares

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 July every year to eligible shareholders as of the end of previous March.

7. Reference Materials



Overview of Yukiguni Factory Group

Produce and package mushrooms, mainly in Niigata Prefecture, for shipment nationwide. In addition, we have established a unique direct sales route to retailers and a sales network covering the entire country through eight sales offices.

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: 1,064, Part-time: 1,426 (as of March 31, 2025)
Office	Production plants : 10 Laboratory : 1 Sales office : 8
Business Description	Production and sale of mushrooms, including maitake, and production and sale of processed mushroom foods
Subsidiary company	Mizuho Norin Co., Ltd. YUKIGUNI FACTORY NETHERLANDS HOLDINGS B.V.

Subsidiary company

《Netherlands》

YUKIGUNI FACTORY
NETHERLANDS HOLDINGS B.V.

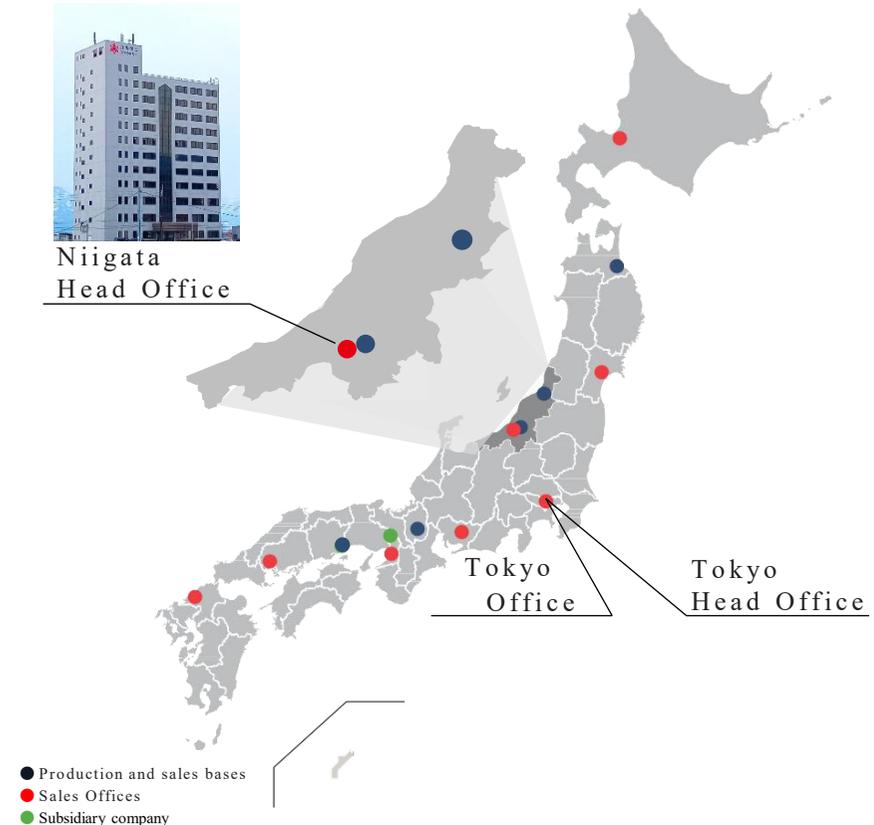
(Production and sale of
button mushrooms and exotic mushrooms)



YUKIGUNI FACTORY
NETHERLANDS HOLDINGS
B.V.



Niigata
Head Office



● Production and sales bases
● Sales Offices
● Subsidiary company

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)



Renewal of the Company Name (Corporate Brand)

On April 1, 2025, the company name will be changed to Yukiguni Factory Co., Ltd. We will continue to maximize the potential of mushrooms through the technologies and quest for excellence established at Yukiguni, leading to sustainable growth.

Concept behind the New Company Name

Aiming to be a factory that creates new value, free from geographical limitations, while inheriting the tradition and trust honed in Yukiguni era.

- Inheritance of "YUKIGUNI" identity
- Free from geographical limitations

YUKIGUNI FACTORY CO., LTD.

- Expresses our corporate identity and purpose of "creating" a world of future (global health) by drawing out the power of mushrooms.
- In addition to the existing "safety and security", imaging an exciting company.

Future Brand Structure image

As a family brand, we will continue using the existing "YUKIGUNI" brand under the new corporate name.



Purpose and Corporate Identity (CI)

Purpose

"The World of the Future, with the Power of Mushrooms"

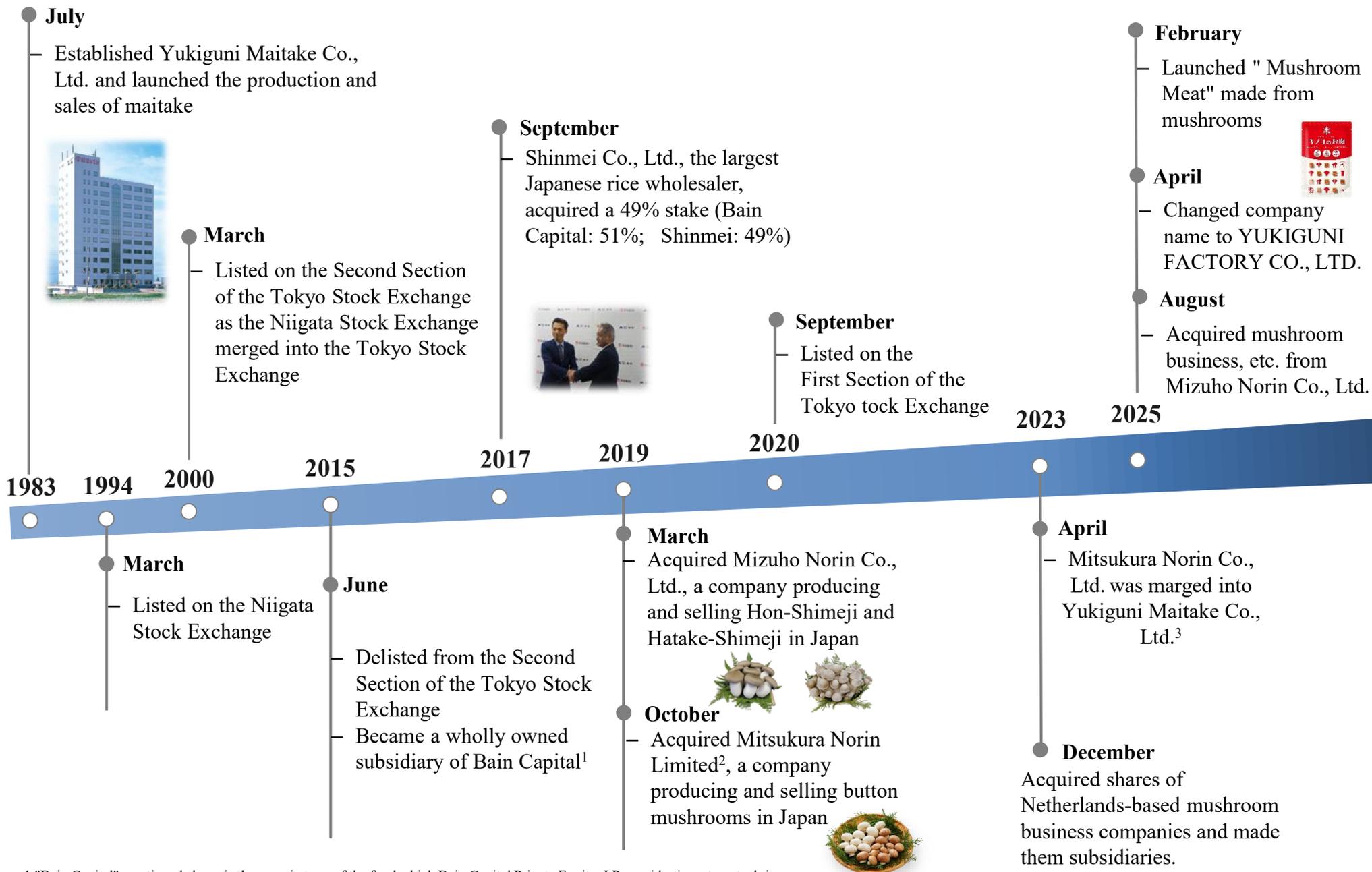
Corporate Identity

"We are a company dedicated to promoting health worldwide

- Not only with our Existing "Technologies & Quest for Excellence" established at "Yukiguni"
- But also by fully utilizing the "New Potential" of mushrooms"



Corporate History



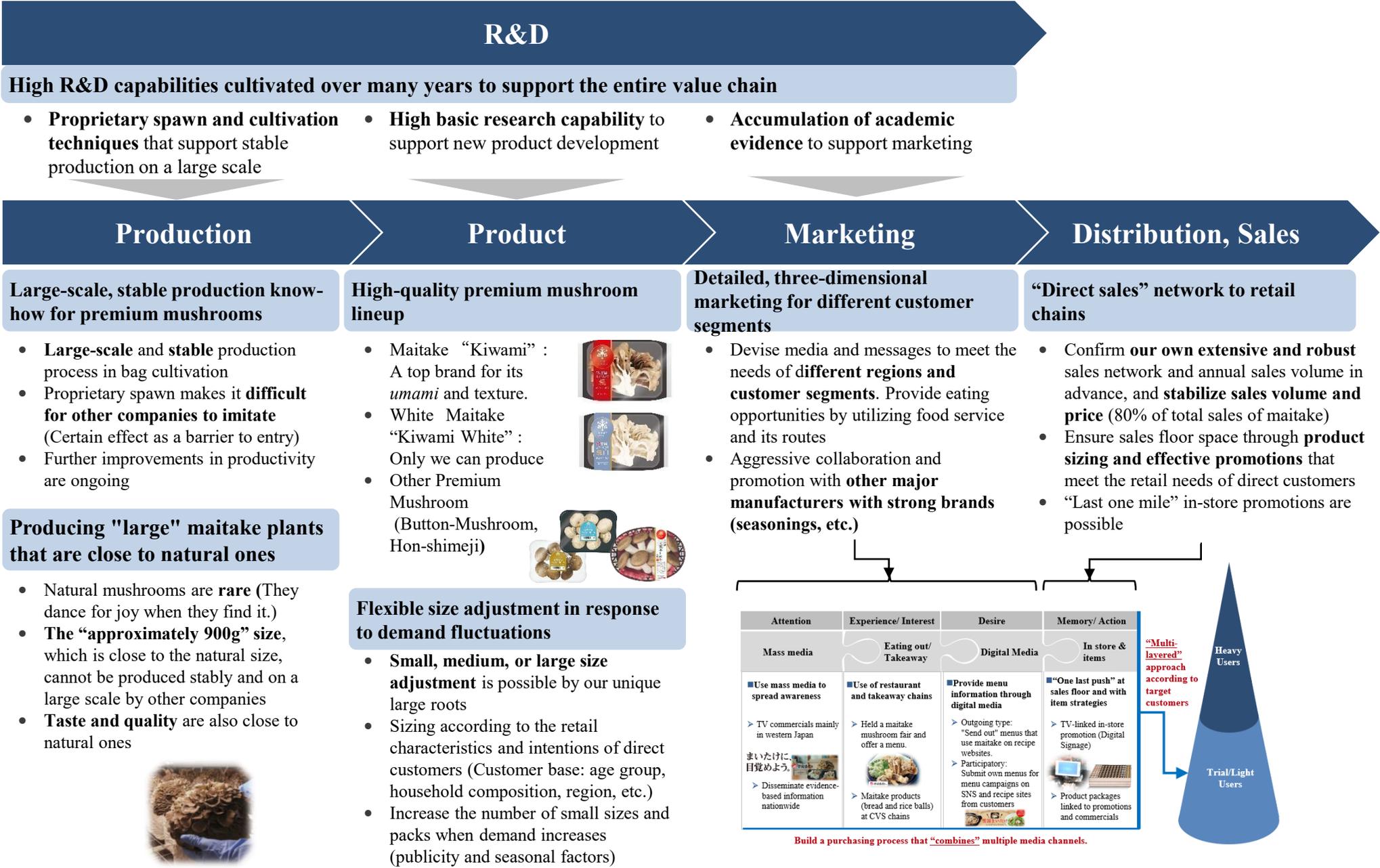
¹ "Bain Capital" mentioned above is the generic term of the fund which Bain Capital Private Equity, LP provides investment advice

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.

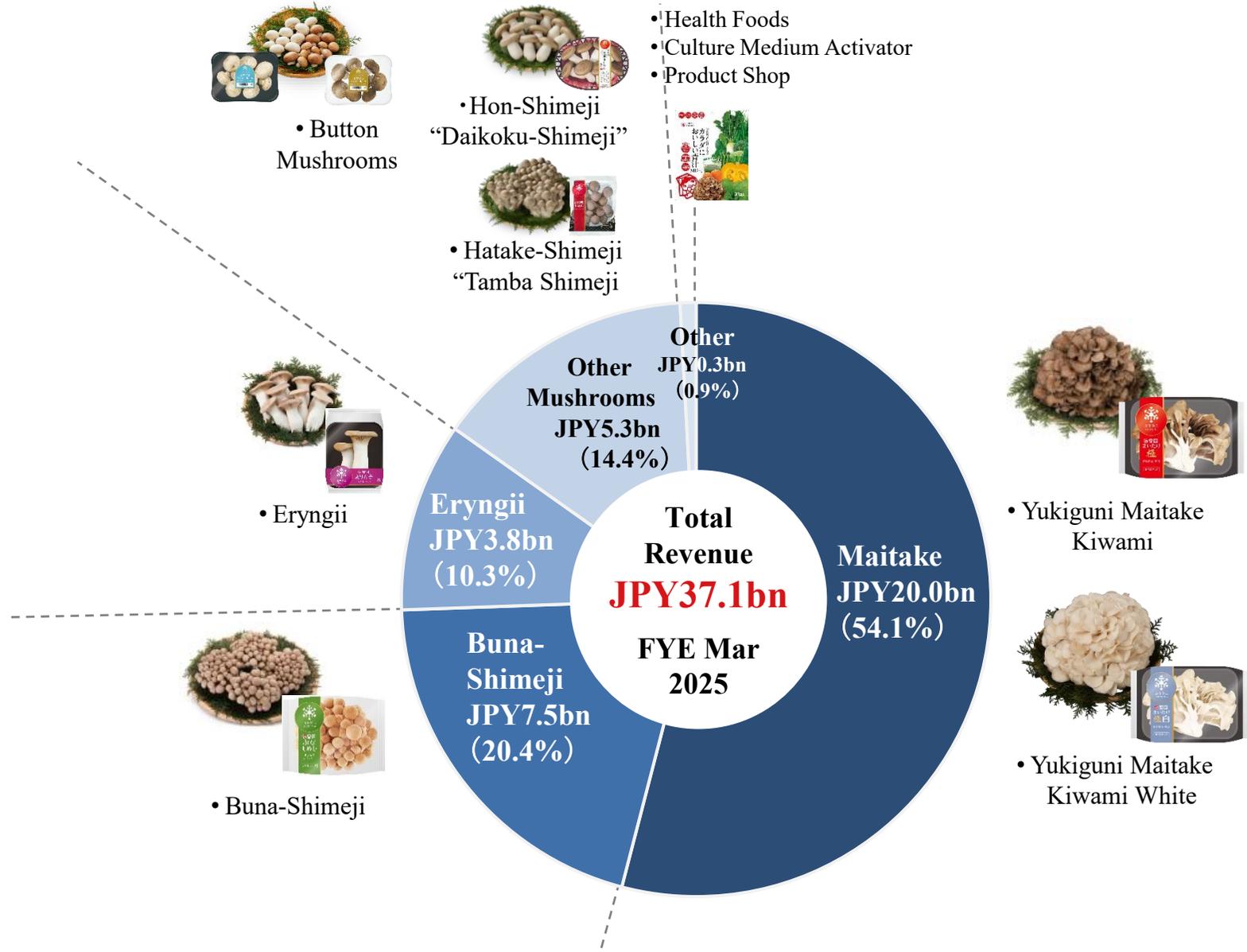




Main Products and Composition Ratio of Each Product to Revenue

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.





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 Mushrooms¹



Hon-Shimeji ¹ “Daikoku Hon-Shimeji”



Hatake-Shimeji ¹ “Tamba Shimeji”



Processed Foods ²



Health Foods ³



1 Classified as “other mushrooms” business segment

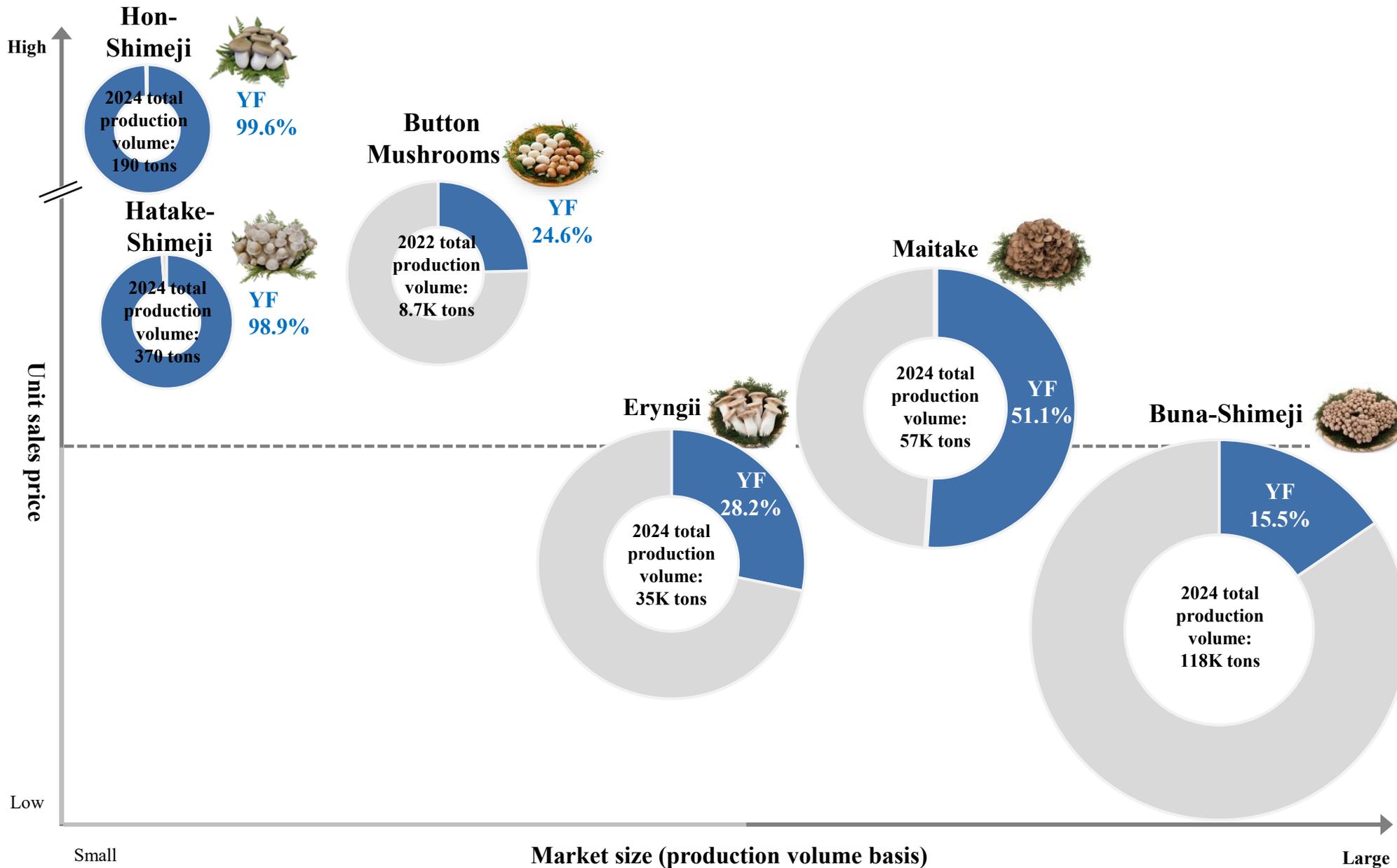
2 Each processed food is classified into its original mushroom business segment

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

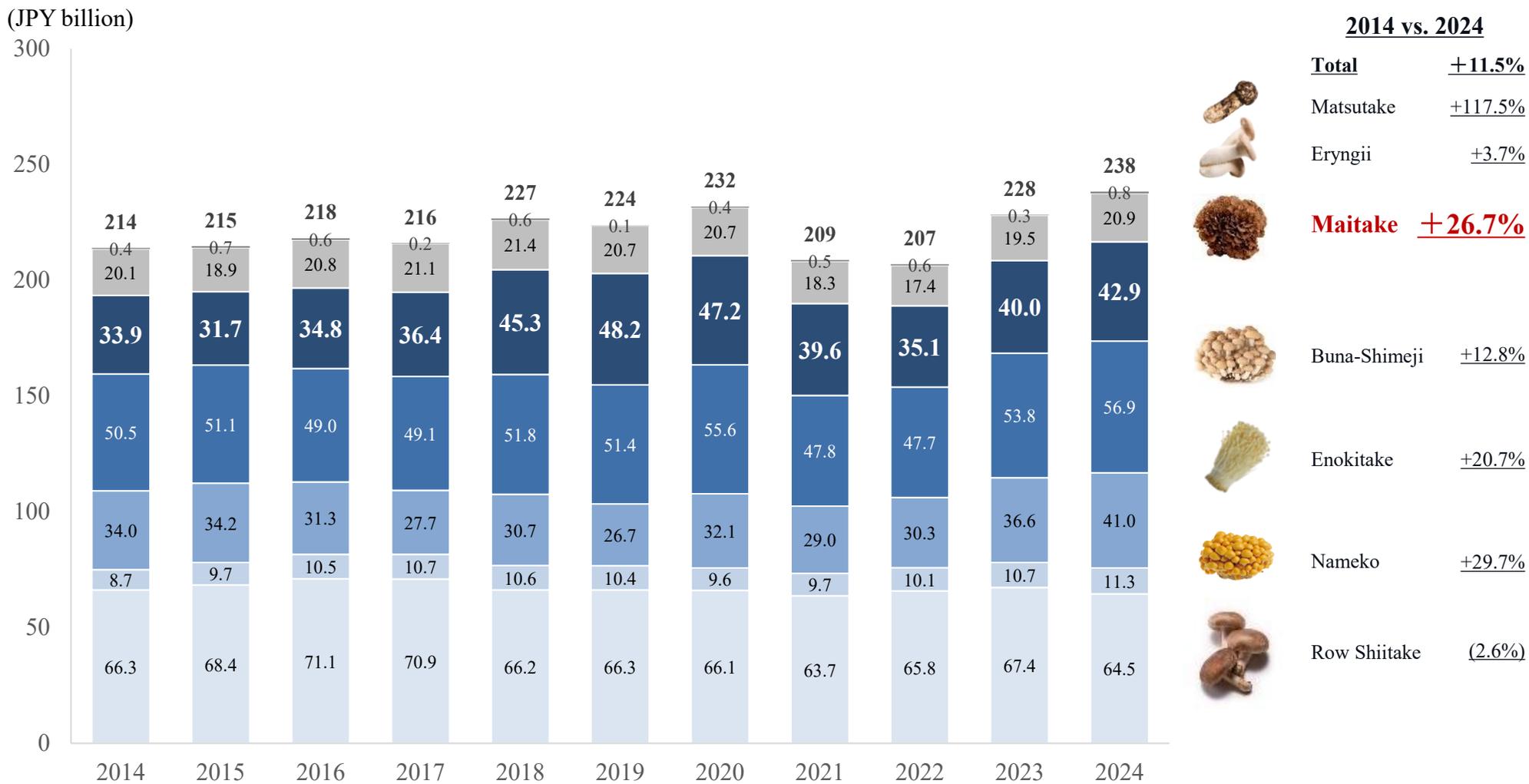


Note: Market share of each mushroom is calculated using domestic production volume (Our company's production / Total domestic production)

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

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



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



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**



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
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- **Approximately 900 grams** per root →

※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



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

Inoculation



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

Cultivation and Growing



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

Harvesting / Packaging



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





Health Functionalities of Maitake

Focusing our efforts on the research to reveal the nutrients of Maitake that are expected to have high health functionalities. It also has a variety of functions, and its proteolytic enzyme and umami make food taste even better.

Functionality of Maitake

A type of polysaccharides “glucans”

Beta-Glucans

Beta-glucan, one of the major polysaccharides contained in maitake, is being studied and expected for maintaining and improving immunity.¹⁻³

1 He et al. 2017 Int. J. Biol. Macromol. 101: 910-921.

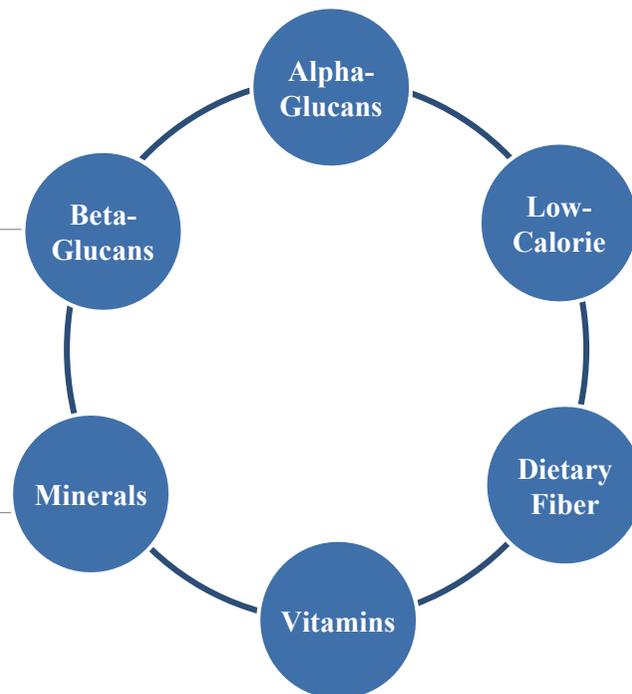
2 Wesa et al. 2015 Cancer Immunol Immunother 64: 237-247.

3 Masuda et al. 2013 Int. J. Cancer 133: 108-120.

Essential nutrients for the body

Minerals

Minerals are essential nutrients for the body, but they cannot be produced by the body. Therefore, it should be taken from food. Maitake contains potassium, which works to get excess salt out of the body, and magnesium, which regulates the body.



Expected to have various effects

Maitake Dietary Fiber

Dietary fiber is expected to have the effect of suppressing the rise in postprandial blood glucose level. In addition, Maitake has been confirmed to have a “second meal effect” that moderates the rise in blood sugar level after the first meal is eaten².

In addition, dietary fiber is said to have the function of adsorbing lipids and sugars and discharging them to the outside of the body. Dietary fiber contained in maitake increases the amount of stool and shortens the transit time of the digestive tract.

² The Effects of Maitake on the Elevation of Blood Sugar Levels and the Second Meal Effects of Maitake (2010, 64th Annual Meeting of Japanese Society of Nutrition and Food Science)

Other Functionality

Tenderize meat with a little effort before cooking

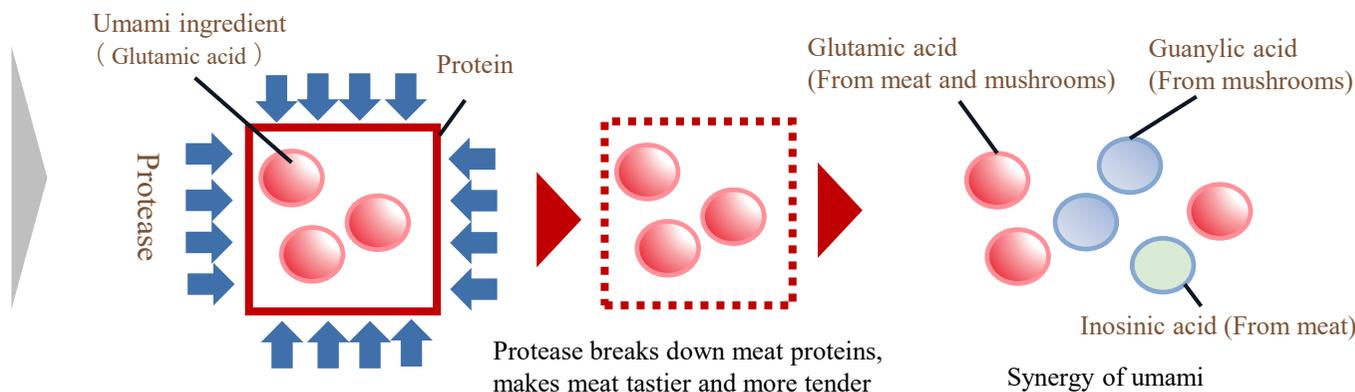
Proteolytic enzymes (proteases)

Proteolytic enzymes (proteases) break down proteins and tenderize meat. The amount of “Glutamic acid”, which is umami ingredients, also increases.

Synergistic effects of umami

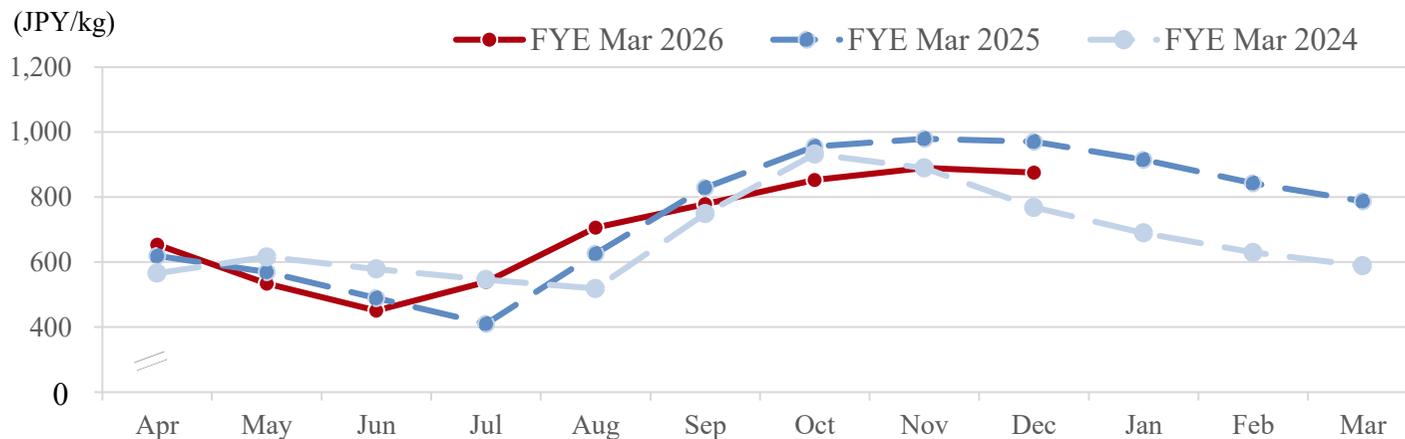
Guanylic acid and glutamic acid

Guanylic acid and glutamic acid are the main umami ingredients of mushroom, and they combine with inosinic acid in meat to produce a synergistic effect of umami. Adding this to regular dishes will further enhance the deliciousness of food.



Changes in Market Transaction Unit Sales Price

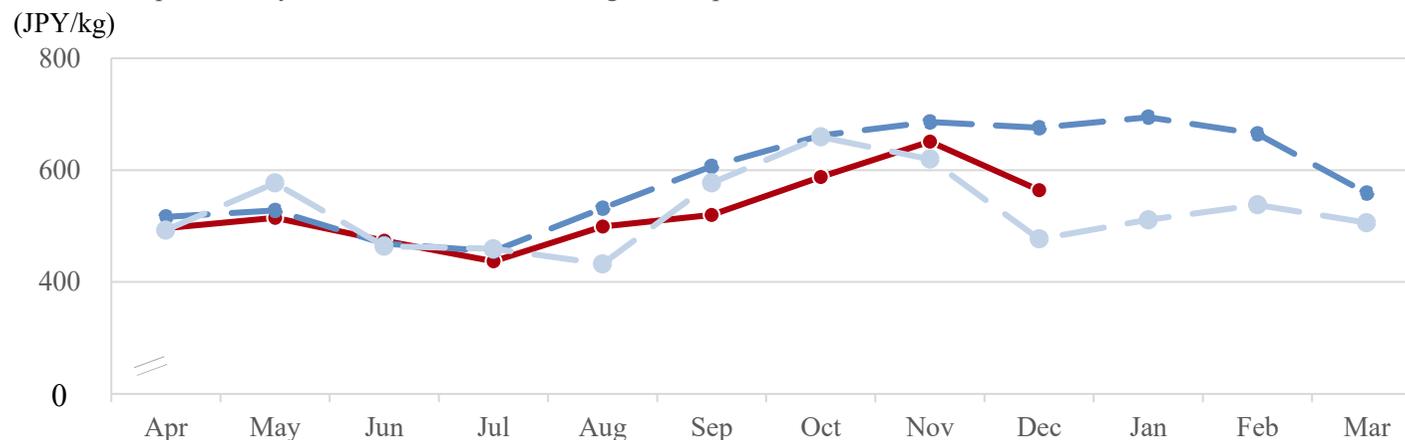
Maitake



Weighted Average Unit Sales Price

(JPY)	3Q	Year-round
FYE Mar 2026	712	-
FYE Mar 2025	729	757
FYE Mar 2024	696	679

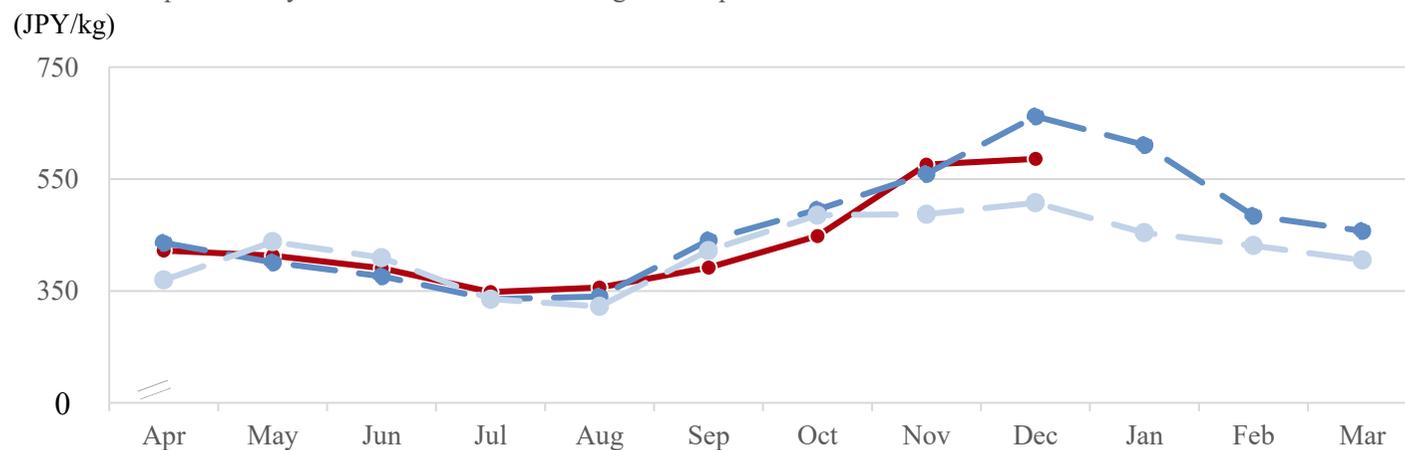
Eryngii



Weighted Average Unit Sales Price

(JPY)	3Q	Year-round
FYE Mar 2026	530	-
FYE Mar 2025	572	586
FYE Mar 2024	527	525

Buna-Shimeji



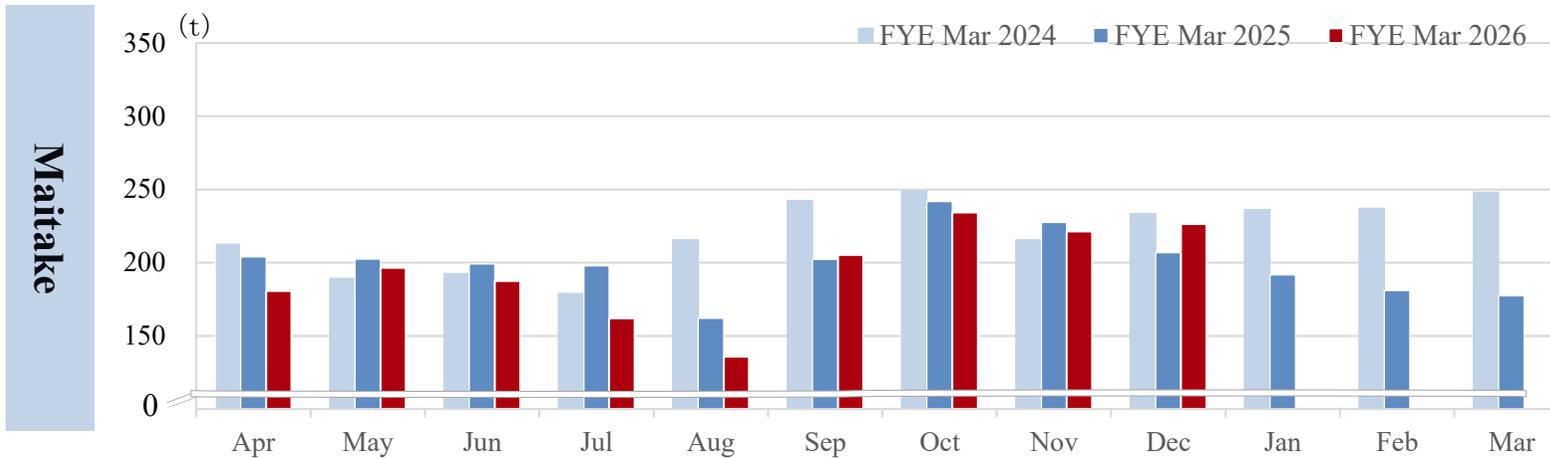
Weighted Average Unit Sales Price

(JPY)	3Q	Year-round
FYE Mar 2026	441	-
FYE Mar 2025	455	470
FYE Mar 2024	427	427

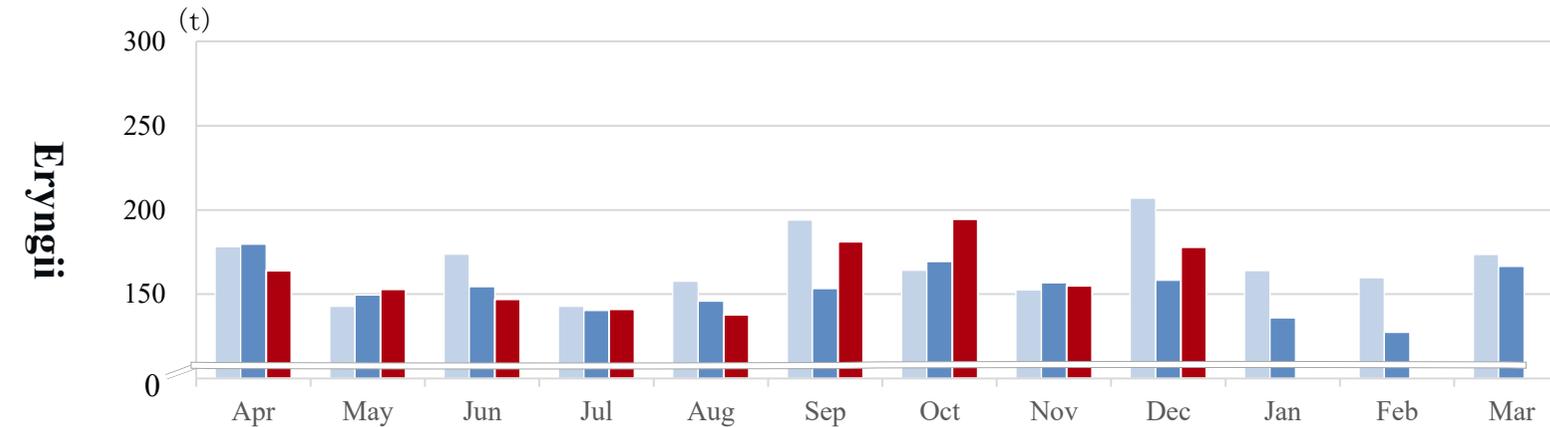
Sources: The Company created the chart based on the Market Statistics Data from Metropolitan Central Wholesale Market



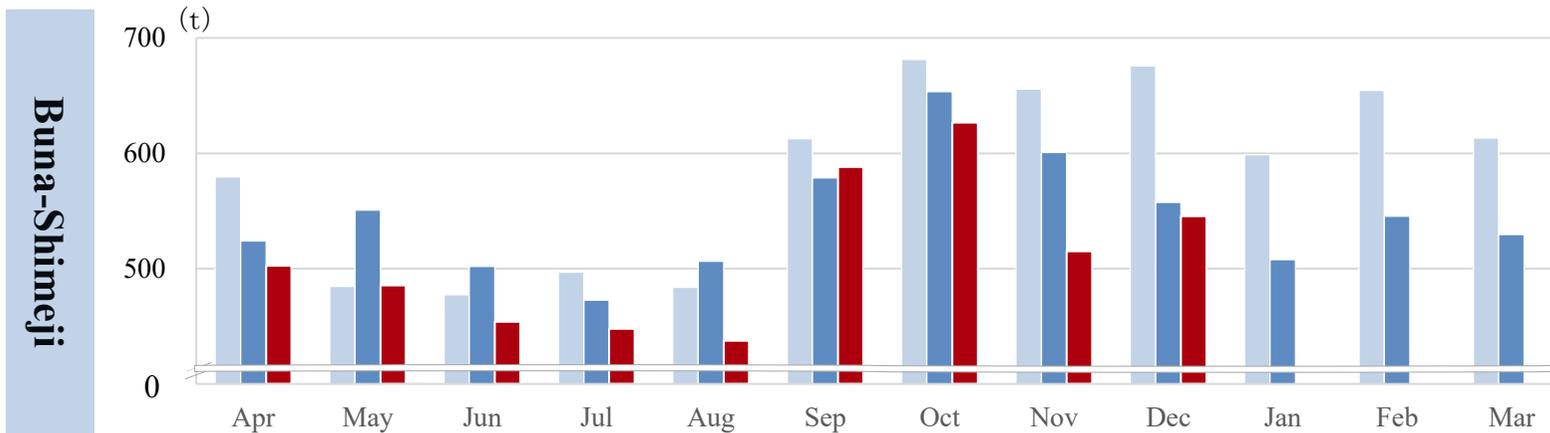
Changes in Market Sales Volume



Sales Volume		
(t)	3Q	Year-round
FYE Mar 2026	1,750	-
FYE Mar 2025	1,843	2,393
FYE Mar 2024	1,930	2,652



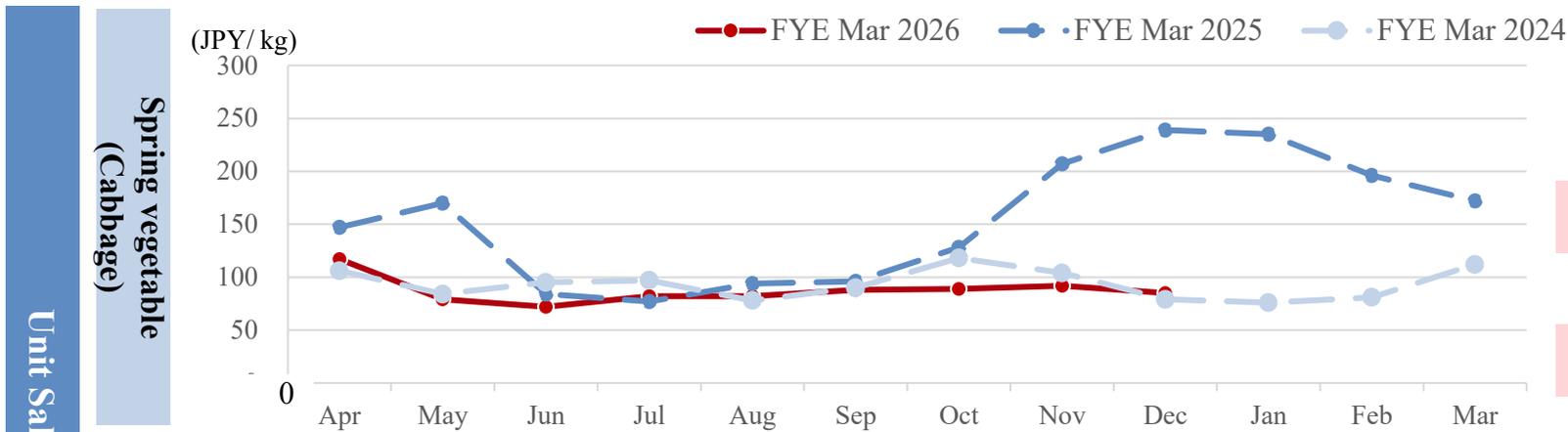
Sales Volume		
(t)	3Q	Year-round
FYE Mar 2026	1,452	-
FYE Mar 2025	1,407	1,837
FYE Mar 2024	1,513	2,011



Sales Volume		
(t)	3Q	Year-round
FYE Mar 2026	4,602	-
FYE Mar 2025	4,946	6,529
FYE Mar 2024	5,147	7,014

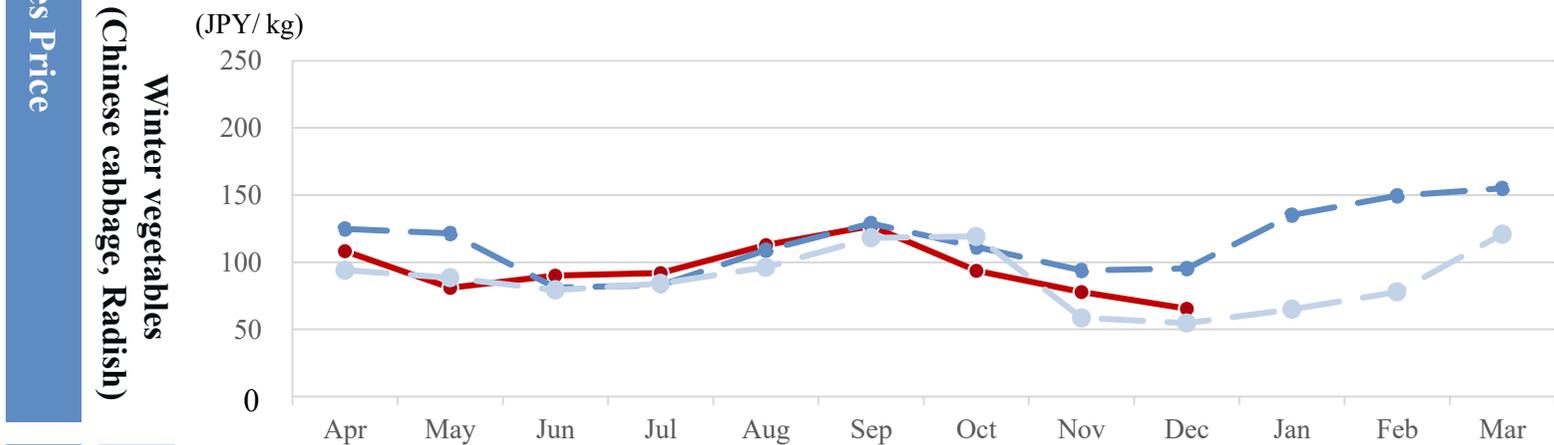
Sources: The Company created the chart based on the Market Statistics Data from Metropolitan Central Wholesale Market

Market Transactions of Seasonal Vegetables



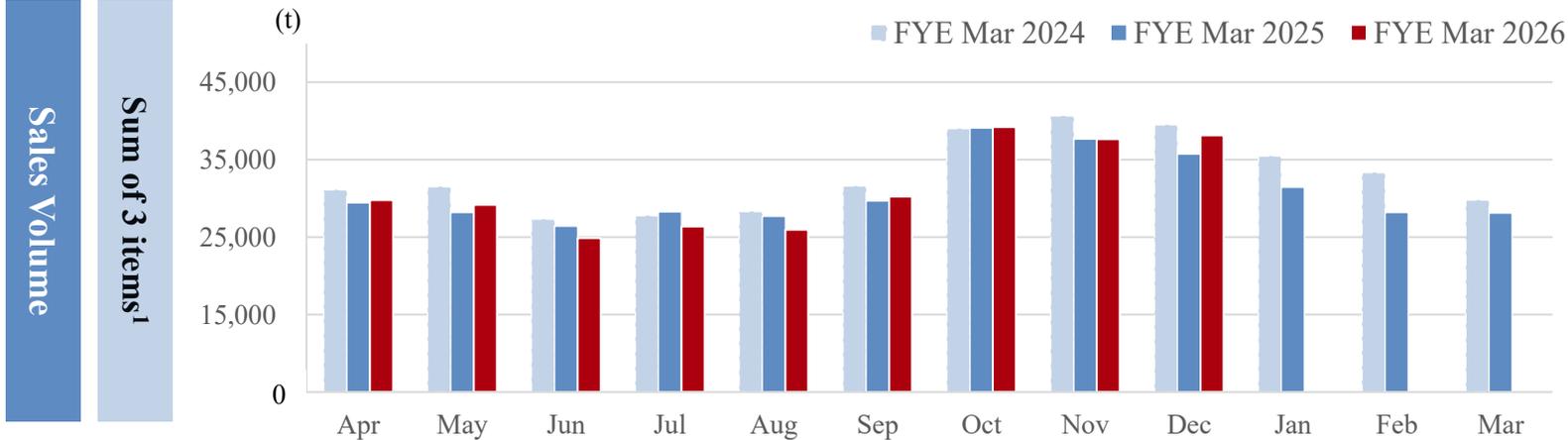
Weighted Average Unit Sales Price

(JPY)	3Q	Year-round
FYE Mar 2026	88	-
FYE Mar 2025	132	146
FYE Mar 2024	95	94



Weighted Average Unit Sales Price

(JPY)	3Q	Year-round
FYE Mar 2026	91	-
FYE Mar 2025	105	115
FYE Mar 2024	86	85



Sales Volume

(t)	3Q	Year-round
FYE Mar 2026	281,409	-
FYE Mar 2025	282,022	369,727
FYE Mar 2024	296,771	395,292

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



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 **YUKIGUNI FACTORY**

Securities Code: 1375