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November 7, 2024

## Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under IFRS)

Company name: YUKIGUNI MAITAKE CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 1375  
 URL: <https://www.maitake.co.jp/>  
 Representative: Masafumi Yuzawa, President and CEO, Representative Director  
 Inquiries: Shunichiro Iwaya, Deputy Division Director, Corporate Planning Division and General Manager, IR & Public Relations Department  
 Telephone: +81-25-778-0162  
 Scheduled date to file semi-annual securities report: November 8, 2024  
 Scheduled date to commence dividend payments: December 5, 2024  
 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, 2024 (from April 1, 2024 to September 30, 2024)

#### (1) Consolidated Operating Results (Cumulative)

(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	%
Six months ended								
September 30, 2024	21,555	14.6	1,316	23.0	1,174	35.9	734	31.3
September 30, 2023	18,806	7.4	1,069	31.3	864	39.2	559	29.3

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Six months ended						
September 30, 2024	741	32.5	727	28.7	18.59	18.59
September 30, 2023	559	29.6	565	30.8	14.03	14.03

(Reference)

	Revenue		Core operating profit		Core EBITDA		Core EBITDA margin
	Millions of yen	%	Millions of yen	%	Millions of yen	%	%
Six months ended							
September 30, 2024	14,988	11.4	201	-	1,370	51.6	9.1
September 30, 2023	13,457	5.5	-179	-	904	-25.8	6.7

#### (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
	Millions of yen	Millions of yen	Millions of yen	%
As of				
September 30, 2024	37,706	11,943	11,786	31.3
March 31, 2024	38,260	11,610	11,446	29.9

## 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, 2024	-	1.00	-	10.00	11.00
Fiscal year ending March 31, 2025	-	3.00			
Fiscal year ending March 31, 2025 (Forecast)			-	9.00	12.00

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, 2025 (from April 1, 2024 to March 31, 2025)

(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	49,990	5.3	2,620	-6.8	2,370	5.8	1,570	14.9

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Full year	1,550	14.1	38.87

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	36,770	9.9	2,840	10.1	5,190	8.1	14.1

### \* 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, 2024	39,910,700 shares
As of March 31, 2024	39,910,700 shares

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

As of September 30, 2024	6,661 shares
As of March 31, 2024	16,667 shares

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

Six months ended September 30, 2024	39,889,373 shares
Six months ended September 30, 2023	39,876,893 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 losses 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, 2023 or the six months ended September 30, 2024.
- (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 7, 2024.

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## I. Qualitative Information for the First Six-Months Period of the Fiscal Year Ending March 31, 2025

### 1. Analysis of Operating Results

During the first six-months period of the fiscal year (April 1, 2024 to September 30, 2024), the Japanese domestic economy showed signs of a moderate recovery, with an increase in inbound demand and improvements in the employment and income environment. On the other hand, the outlook remains uncertain due to factors such as the prolonged tense international situation and rapid fluctuations in foreign exchange rates. The environment surrounding our business is characterized by a continuing consumer focus on saving money, due to a combination of factors including the rising cost of raw materials caused by global climate change and other factors, and a succession of food price increases driven by rising distribution and labor costs due to a shortage of labor.

In this economic environment, our group has been working to build a diversified business portfolio by not only further strengthening domestic and existing businesses but also aggressively expanding into overseas markets and new areas, in order to achieve the goals of our medium-term business plan, which was renewed in December 2023. As a specific measure, following our full-scale overseas expansion by entering the Netherlands in the previous consolidated fiscal year, we are planning to launch “alternative meat” for mushrooms in the current consolidated fiscal year, which we have been working on as a new business.

To mark this major turning point, at the 7th Ordinary General Meeting of Shareholders held on June 26, 2024, the Company received approval for a proposal to partially amend its Articles of Incorporation by changing its trade name, and will change its name to “Yukiguni Factory Kabushiki Gaisha” (YUKIGUNI FACTORY CO., LTD. in English) effective April 1, 2025. We have decided to change our corporate name to a more appropriate one, based on our desire and determination to reevaluate our core values and uniqueness, and to look forward to the traditions and trust we must carry on, as well as our ideal image for the future. Please refer to the “Background & Purpose behind Renewal of the Company Name” announced on our website on June 5, 2024 for the background of the corporate name change, new values, brand image, and other information.

We have been, and will continue to be, committed to sustainable growth by developing attractive products that maximize the potential of mushrooms, which are a bounty from nature, using the technology and spirit of inquiry honed in Yukiguni.

Total income for the current consolidated cumulative period was ¥21,555 million (+14.6% year-on-year), of which revenue was ¥14,988 million (+11.4% year-on-year). Gross profit was ¥5,531 million (+11.7% year-on-year). Selling, general and administrative (SG&A) expenses were ¥4,139 million (+6.9% year-on-year). As a result of the above, operating profit was ¥1,316 million (+23.0% year-on-year) and profit attributable to owners of the parent was ¥741 million (+32.5% 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 ¥6,566 million (+22.8% year-on-year) and the cost of sales of ¥5,156 million (+32.7% year-on-year).

[Business results for the six months ended September 30, 2024]

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024	% Change year-on-year
Revenue	13,457	14,988	11.4
Gains arising from changes in fair value	5,349	6,566	22.8
Total income	18,806	21,555	14.6
Operating profit	1,069	1,316	23.0
Profit before tax	864	1,174	35.9
Profit attributable to owners of parent	559	741	32.5

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

[Mushroom business]

1) Maitake

In order to promote the healthy and flavorful maitake, which can be easily and deliciously cooked to meet the needs of consumers, we are working on sales measures to promote the appeal of maitake and their high versatility in cooking, such as joint planning with other food product manufacturers to propose a wide range of seasonal menus, thereby promoting the expansion of demand. In addition, we are striving to increase our market share and strengthen our premium brand strategy by utilizing our variety of product lineups such as pre-measured products, products sold by weight, and large products, including white maitake.

Sales volume decreased, but unit sales prices exceeded those compared to the same period of the previous year. Thus, revenue of the Maitake business was ¥7,616 million (+4.9% year-on-year).

2) Eryngii

We offer a wide variety of products to meet customer needs, including standard tray products in a variety of sizes from small packs to large packs, as well as convenient sliced products. As part of our retail store promotions, we also held events where customers could try picking Eryngii, and these sales promotion activities, which were part of our food education efforts, were well received.

Sales volume decreased, but unit sales prices exceeded those compared to the same period of the previous year. Thus, revenue of the Eryngii business was ¥1,740 million (+2.4% year-on-year).

3) Buna-shimeji

We are working to ensure a stable supply by monitoring fruit and vegetable market conditions and market trends, and by flexibly introducing products in different quantities, such as 1-root and 2-roots products, depending on the supply-demand balance.

Sales volume was almost the same, but unit sales prices exceeded those compared to the same period of the previous year. Thus, revenue from the Buna-shimeji business was ¥3,047 million (+7.6% year-on-year).

4) Other mushrooms

As for button mushrooms, the Company is focusing on stabilizing production conditions and implementing sales promotion plans to strengthen sales and create new demand. As a result, sales of button mushrooms were stronger compared to the same period of the previous year. In addition, sales of button mushrooms and exotic mushrooms (a generic name for mushrooms other than button mushrooms in Japan, such as Shiitake and Hiratake), which are handled by an overseas company that was acquired by the Company in December 2023, are included in this segment's revenue, which was significantly higher than those in the same period of the previous year. As a result of the above, revenue from other mushroom businesses was ¥2,432 million (+60.1% year-on-year).

[Other]

Other revenue was mainly derived from sales of health foods and the culture medium activator handled by Mizuho Norin Co., Ltd. During the six months ended September 30, 2024, the sales volume of health foods decreased, but the production and sales of culture medium activator remained strong. As a result, revenue from other businesses was ¥150 million (+2.5% year-on-year).

Revenue by business segment is as follows.

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024	% Change year-on-year
Mushroom business	13,310	14,838	11.5
Maitake	7,257	7,616	4.9
Eryngii	1,700	1,740	2.4
Buna-shimeji	2,832	3,047	7.6
Other mushrooms	1,519	2,432	60.1
Other	146	150	2.5
<b>Total Revenue</b>	<b>13,457</b>	<b>14,988</b>	<b>11.4</b>

## 2. Analysis of Financial Position

### [Assets]

Total assets at the end of the current consolidated fiscal year (as of September 30, 2024) were ¥37,706 million (-¥554 million from the end of the previous consolidated fiscal year). Current assets were ¥10,073 million (-¥541 million from the end of the previous consolidated fiscal year). This was mainly due to decreases of ¥1,837 million in cash and cash equivalents and ¥404 million in trade and other receivables, while increases of ¥1,335 million in biological assets due to gains arising from changes in fair value and ¥392 million in inventories. Non-current assets were ¥27,632 million (-¥12 million from the end of the previous consolidated fiscal year). This was mainly due to decreases of ¥41 million in goodwill and intangible assets and ¥36 million in right-of-use assets, respectively, while increase of ¥52 million in property, plant and equipment.

### [Liabilities]

Total liabilities at the end of the current consolidated fiscal year were ¥25,762 million (-¥886 million from the end of the previous consolidated fiscal year). Current liabilities were ¥9,148 million (-¥129 million). This was mainly due to decreases of ¥670 million in trade and other payables, ¥615 million in other liabilities including accrued expenses and consumption tax payable etc., ¥494 million in income taxes payable, ¥176 million in provisions, ¥101 million in other financial liabilities including the deposit, respectively, while increase of ¥2,000 million in short-term borrowings. Non-current liabilities were ¥16,613 million (-¥756 million). This was mainly due to a decrease of ¥710 million in borrowings.

### [Equity]

Total equity at the end of the current consolidated fiscal year were ¥11,943 million (+¥332 million from the end of the previous consolidated fiscal year). This was mainly due to an increase of ¥342 million in retained earnings resulting from the recording of a quarterly profit.

## 3. Analysis of Cash Flows

The balance of cash and cash equivalents at the end of the current consolidated fiscal year decreased by ¥1,837 million from the end of the previous consolidated fiscal year to ¥960 million. The status of each cash flow and their factors are as follows:

### [Net cash flows from operating activities]

The amount of funds used as a result of operating activities was ¥1,632 million (the amount used was ¥139 million in the same period of the previous year). This was mainly due to profit before tax of ¥1,174 million and depreciation and amortization of ¥1,173 million, while biological assets increased by ¥1,336 million, trade and other receivables decreased by ¥1,006 million and income taxes paid of ¥955 million.

[Net cash flows from investing activities]

Funds used as a result of investment activities were ¥978 million (the amount used was ¥341 million in the same period of the previous year). This was mainly due to the expenditure of ¥940 million for the acquisition of renewed property, plant and equipment related to mushroom business.

[Net cash flows from financing activities]

Funds provided as a result of financing activities were ¥779 million (the amount provided was ¥1,185 million in the same period of the previous year). This was mainly due to proceeds from short-term borrowings of ¥2,000 million, while there were a repayment of long-term borrowings of ¥715 million and dividends paid of ¥399 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 2025 remain unchanged from the forecasts that were announced on May 9, 2024.  
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, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and cash equivalents	2,797	960
Trade and other receivables	3,211	2,807
Income taxes receivable	-	4
Inventories	1,476	1,869
Biological assets	2,939	4,275
Other current assets	189	155
Total current assets	10,615	10,073
Non-current assets		
Property, plant and equipment	19,621	19,674
Investment property	95	95
Goodwill and intangible assets	6,025	5,984
Right-of-use assets	261	224
Retirement benefit asset	303	304
Other financial assets	213	221
Deferred tax assets	1,053	1,053
Other non-current assets	69	75
Total non-current assets	27,645	27,632
Total assets	38,260	37,706

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	3,570	2,899
Income taxes payable	940	445
Employee benefit accruals	2,138	2,062
Short-term borrowings	-	2,000
Current portion of long-term borrowings	1,422	1,422
Lease liabilities	137	144
Provisions	177	0
Other financial liabilities	115	13
Other current liabilities	776	160
<b>Total current liabilities</b>	<b>9,278</b>	<b>9,148</b>
<b>Non-current liabilities</b>		
Borrowings	16,857	16,146
Lease liabilities	196	172
Deferred tax liabilities	165	147
Provisions	21	21
Other financial liabilities	130	126
Other non-current liabilities	0	0
<b>Total non-current liabilities</b>	<b>17,370</b>	<b>16,613</b>
<b>Total liabilities</b>	<b>26,649</b>	<b>25,762</b>
<b>Equity</b>		
Share capital	100	100
Capital surplus	(6,067)	(6,072)
Retained earnings	17,405	17,748
Treasury shares	(17)	(7)
Other components of equity	25	18
<b>Total equity attributable to owners of parent</b>	<b>11,446</b>	<b>11,786</b>
<b>Non-controlling interests</b>	<b>164</b>	<b>157</b>
<b>Total equity</b>	<b>11,610</b>	<b>11,943</b>
<b>Total liabilities and equity</b>	<b>38,260</b>	<b>37,706</b>

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

(Summarized Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Income		
Revenue	13,457	14,988
Gains arising from changes in fair value	5,349	6,566
Total income	18,806	21,555
Cost of sales (*1)	13,852	16,023
Gross profit	4,953	5,531
Selling, general and administrative expenses	3,871	4,139
Other income	39	27
Other expenses	51	103
Operating profit	1,069	1,316
Finance income	2	4
Finance expenses	208	146
Profit before tax	864	1,174
Income tax expense	304	439
Profit	559	734
Profit attributable to		
Owners of parent	559	741
Non-controlling interests	-	(6)
Earnings per share		
Basic earnings per share (Yen)	14.03	18.59
Diluted earnings per share (Yen)	14.03	18.59

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.	9,967	10,867
Gains arising from changes in fair value	3,885	5,156
Total	13,852	16,023

## (Summarized Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	559	734
Other comprehensive income (After tax effect deduction)		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	5	0
Total of items that will not be reclassified to profit or loss	5	0
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	-	(7)
Total of items that may be reclassified to profit or loss	-	(7)
Total other comprehensive income (After tax effect deduction)	5	(7)
Comprehensive income	565	727
Comprehensive income attributable to		
Owners of parent	565	734
Non-controlling interests	-	(6)

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

Six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)

(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	(6,012)	16,341	(33)	14	10,409	(0)	10,409
Profit	-	-	559	-	-	559	-	559
Other comprehensive income	-	-	-	-	5	5	-	5
Comprehensive income	-	-	559	-	5	565	-	565
Share-based remuneration transactions	-	(9)	-	15	-	5	-	5
Dividends of surplus	-	-	(239)	-	-	(239)	-	(239)
Other	-	-	-	-	-	-	-	-
Total	-	(9)	(239)	15	-	(233)	-	(233)
Balance at end of period	100	(6,022)	16,661	(17)	19	10,741	(0)	10,741

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
Share-based remuneration transactions	-	(5)	-	10	-	4	-	4
Dividends of surplus	-	-	(398)	-	-	(398)	-	(398)
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

## 4. Summarized Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before tax	864	1,174
Depreciation and amortization	1,089	1,173
Interest expenses	199	113
Commission for syndicate loan	8	-
Loss (gain) on sale of fixed assets	(1)	-
Loss on retirement of fixed assets	38	78
Decrease (increase) in trade and other receivables	(1,124)	378
Decrease (increase) in inventories	(75)	(393)
Decrease (increase) in biological assets	(1,558)	(1,336)
Increase (decrease) in trade and other payables	1,207	(1,006)
Decrease (increase) in retirement benefit asset	(4)	(0)
Increase (decrease) in employee benefit liabilities	216	(75)
Other	(261)	(670)
Subtotal	597	(564)
Interest paid	(59)	(109)
Payments of commission for syndicate loan	(8)	(3)
Income taxes paid	(691)	(955)
Income taxes refund	21	-
Net cash provided by (used in) operating activities	(139)	(1,632)
Cash flows from investing activities		
Purchase of property, plant and equipment	(329)	(940)
Proceeds from sale of property, plant and equipment	1	-
Purchase of intangible assets	(0)	(1)
Other	(13)	(36)
Net cash provided by (used in) investing activities	(341)	(978)
Cash flows from financing activities		
Proceeds from short-term borrowings	2,300	2,000
Repayments of long-term borrowings	(770)	(715)
Repayments of lease liabilities	(105)	(104)
Dividends paid	(239)	(399)
Other	-	(0)
Net cash provided by (used in) financing activities	1,185	779
Effect of exchange rate changes on cash and cash equivalents	0	(6)
Net increase (decrease) in cash and cash equivalents	704	(1,837)
Cash and cash equivalents at beginning of period	1,060	2,797
Cash and cash equivalents at end of period	1,764	960

## 5. Notes to Summarized Consolidated Financial Statements

(Going Concern Assumptions)  
Not applicable.

(Segment Information)

### (1) Reportable segments

The Group's business 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, 2023 (From April 1, 2023 to September 30, 2023) (Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	13,310	146	13,457	-	13,457
Intersegment revenue	-	-	-	-	-
Total revenue	13,310	146	13,457	-	13,457
Segment profit (loss)	1,060	19	1,080	(10)	1,069
Finance income					2
Finance expenses					208
Profit before tax					864

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

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.

(Earnings per Share)

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

	(Unit)	Six months ended September 30, 2023	Six months ended September 30, 2024
Basic earnings per share			
Profit attributable to owners of parent	(Millions of yen)	559	741
Profit not attributable to common shareholders of parent	(Millions of yen)	-	-
Profit used for calculation of basic earnings per share	(Millions of yen)	559	741
Average number of common shares during the period	(Thousand shares)	39,876	39,889
Basic earnings per share	(Yen)	14.03	18.59
Diluted earnings per share			
Profit used for calculation of basic earnings per share	(Millions of yen)	559	741
Adjustment	(Millions of yen)	-	-
Profit used for calculation of diluted earnings per share	(Millions of yen)	559	741
Average number of common shares during the period	(Thousand shares)	39,876	39,889
Increase of shares due to restricted stock compensation plan	(Thousand shares)	1	1
Average number of common shares during the period after dilution	(Thousand shares)	39,878	39,890
Diluted earnings per share	(Yen)	14.03	18.59

(Significant Subsequent Events)

Not applicable.