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November 14, 2024

For immediate release

Company name: HOKUTO Corporation  
Representative: President, Masayoshi Mizuno  
(Stock code: 1379, Tokyo Stock Exchange Prime Market)  
Inquiries: Kohei Nakada, Executive Officer,  
General Manager of Accounting Department  
(TEL: +81-026-259-5955)  
(URL: <https://www.hokto-kinoko.co.jp/lang/en/>)

## Notice Regarding Differences Between the Financial Results Forecasts and Actual Results for the First Half of the Fiscal Year Ending March 31, 2025, and Revisions to the Full-Year Financial Results Forecasts

HOKUTO Corporation (“Hokuto” or the “Company”) announced today that there are differences between the forecasts for consolidated and non-consolidated financial results for the first half of the fiscal year ending March 31, 2025, which were announced on May 10, 2024, and the actual results for the period announced on November 14, 2024. The Company also announced revisions to the forecasts for consolidated and non-consolidated full-year financial results for the fiscal year ending March 31, 2025, which were also announced on May 10, 2024.

### 1. Differences between the forecast for the consolidated financial results and the actual results for the first half of the fiscal year ending March 31, 2025 (April 1, 2024–September 30, 2024)

|                                                                                                   | Net sales                 | Operating profit (loss)    | Ordinary profit (loss)     | Loss attributable to owners of parent | Loss per share |
|---------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|---------------------------------------|----------------|
| Previous forecasts (A)                                                                            | Millions of yen<br>36,200 | Millions of yen<br>(1,420) | Millions of yen<br>(1,290) | Millions of yen<br>(1,030)            | Yen<br>(32.47) |
| Actual results (B)                                                                                | 35,998                    | (282)                      | (639)                      | (499)                                 | (15.74)        |
| Increase (decrease) (B–A)                                                                         | –201                      | 1,137                      | 650                        | 530                                   | –              |
| Percentage change (%)                                                                             | –0.6                      | –                          | –                          | –                                     | –              |
| Reference: Consolidated results in the previous fiscal year (six months ended September 30, 2023) | 34,862                    | (1,975)                    | (668)                      | (617)                                 | (19.49)        |

2. Differences between the forecast for the non-consolidated financial results and the actual results for the first half of the fiscal year ending March 31, 2025 (April 1, 2024–September 30, 2024)

|                                                                                      | Net sales                 | Operating loss             | Ordinary profit (loss)     | Profit (loss)              | Earnings (loss) per share |
|--------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Previous forecasts (A)                                                               | Millions of yen<br>23,600 | Millions of yen<br>(2,060) | Millions of yen<br>(1,740) | Millions of yen<br>(1,250) | Yen<br>(39.40)            |
| Actual results (B)                                                                   | 23,851                    | (855)                      | (1,111)                    | (905)                      | (28.53)                   |
| Increase (decrease) (B–A)                                                            | 251                       | 1,204                      | 628                        | 344                        | —                         |
| Percentage change (%)                                                                | 1.1                       | —                          | —                          | —                          | —                         |
| Reference: Results in the previous fiscal year (six months ended September 30, 2023) | 22,845                    | (2,275)                    | 1,246                      | 1,207                      | 38.11                     |

3. Reasons for the differences

In the mainstay mushroom business in Japan, the volume of many vegetables has been generally low in 2024 due to a short rainy season and above-average temperatures, plus the impact of heatwaves and typhoons. This kept vegetable prices at a high level, such that prices for mushrooms were also firm. As a result, operating profit exceeded our initial targets both on a consolidated and a non-consolidated basis. Thus, consolidated net sales exceeded the initial plan due to the above factors. However, at our consolidated subsidiary, Hokto Kinoko Company, results fell short of initial targets due to such factors as a drop in demand during summer. This led to our consolidated results having fallen short of our initial targets.

4. Revisions to the forecast for full-year consolidated financial results for the fiscal year ending March 31, 2025 (April 1, 2024–March 31, 2025)

|                                                                                         | Net sales                 | Operating profit         | Ordinary profit          | Profit attributable to owners of parent | Earnings per share |
|-----------------------------------------------------------------------------------------|---------------------------|--------------------------|--------------------------|-----------------------------------------|--------------------|
| Previous forecasts (A)                                                                  | Millions of yen<br>81,200 | Millions of yen<br>3,310 | Millions of yen<br>3,540 | Millions of yen<br>2,440                | Yen<br>76.91       |
| Revised forecasts (B)                                                                   | —                         | —                        | —                        | —                                       | —                  |
| Increase (decrease) (B–A)                                                               | —                         | —                        | —                        | —                                       | —                  |
| Percentage change (%)                                                                   | —                         | —                        | —                        | —                                       | —                  |
| Reference: Consolidated results in the previous fiscal year (year ended March 31, 2024) | 79,426                    | 3,180                    | 4,715                    | 3,525                                   | 111.19             |

5. Revisions to the forecast for full-year non-consolidated financial results for the fiscal year ending March 31, 2025 (April 1, 2024–March 31, 2025)

|                                                                            | Net sales                 | Operating loss           | Ordinary profit          | Profit                   | Earnings per share |
|----------------------------------------------------------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------|
| Previous forecasts (A)                                                     | Millions of yen<br>55,400 | Millions of yen<br>1,700 | Millions of yen<br>2,160 | Millions of yen<br>1,440 | Yen<br>45.39       |
| Actual results (B)                                                         | —                         | —                        | —                        | —                        | —                  |
| Increase (decrease) (B–A)                                                  | —                         | —                        | —                        | —                        | —                  |
| Percentage change (%)                                                      | —                         | —                        | —                        | —                        | —                  |
| Reference: Results in the previous fiscal year (year ended March 31, 2024) | 54,584                    | 2,167                    | 5,234                    | 4,000                    | 126.16             |

6. Reasons for the differences

On Tuesday, October 29, 2024, a fire broke out at the Company's Ueda No. 1 Mushroom Center and the operations building was completely destroyed. As a result, the Company has suspended shipments of Bunashimeji from the Ueda No. 1 Mushroom Center for the time being.

At this stage, it is difficult to estimate the earnings impacts from this incident, such as reduced supply capacity, disposal losses on inventory, amount of investment in safety measures, higher unit prices due to tighter supply-demand conditions, and increased investment for rebuilding. For this reason, the Company is currently unable to provide forecasts for full-year consolidated and non-consolidated financial results for the fiscal year ending March 31, 2025. The Company will promptly release earnings forecasts as soon as the impacts on earnings become clear.

Note: The forecast figures for earnings and other matters in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ materially from the forecasts due to various factors.