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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Based on Japanese GAAP)

November 13, 2026

Company name: HOKUTO CORPORATION Stock exchange listing: Tokyo

Stock code: 1379 URL: https://www.hokto-kinoko.co.jp/lang/en/

Representative: President Masayoshi Mizuno

Inquiries: Kohei Nakada, Director, Managing Executive Officer, Head of Finance Division and General Manager of Accounting Department Tel: +81-26-259-5955

Scheduled date to file Semi-annual Securities Report: November 13, 2026

Scheduled date to commence dividend payments: December 7, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (For analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2026	39,561	3.9	712	—	827	168.6	386	–72.4
Six months ended September 30, 2025	38,080	5.8	58	—	307	—	1,401	—

Note: Comprehensive income: Six months ended September 30, 2026: ¥1,362 million [–51.0%]
Six months ended September 30, 2025: ¥2,778 million [–%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	12.34	10.54
Six months ended September 30, 2025	44.79	38.36

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	117,026	64,953	55.5
As of March 31, 2026	113,726	64,924	57.1

Reference: Equity: As of September 30, 2026: ¥64,953 million
As of March 31, 2026: ¥64,924 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2026	—	10.00	—	45.00	55.00
Year ending March 31, 2027	—	10.00			
Year ending March 31, 2027 (planned)			—	52.00	62.00

Note: Revisions to the cash dividend forecasts most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	88,100	2.5	7,260	3.3	7,650	–6.6	5,250	–25.1	167.22

Note: Revisions to the earnings forecasts most recently announced: None

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: No

(2) Application of special accounting methods for preparing consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)	As of September 30, 2026	33,359,040 shares	As of March 31, 2026	33,359,040 shares
Number of treasury shares at the end of the period	As of September 30, 2026	1,957,585 shares	As of March 31, 2026	2,012,666 shares
Average number of shares during the period	Six months ended September 30, 2026	31,370,339 shares	Six months ended September 30, 2025	31,284,229 shares

Notes: 1. “Consolidated Financial Results for the Six Months Ended September 30, 2026” is exempt from review conducted by certified public accountants or an audit corporation.

2. Proper use of forecasts of financial results, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, including the earnings forecasts stated in this document, are based on information currently available to the Company and certain assumptions deemed reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual results may differ materially from the forecasts due to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to ‘(3) Information regarding consolidated earnings forecasts and other forward-looking statements’ in ‘1. Overview of Operating Results, Etc.,’ on page 3 of the attached materials.

(Means of access to contents of supplementary material on financial results and financial results meeting)

A financial results presentation meeting for institutional investors and analysts will be held online on Friday, November 20, 2026. Any materials for the financial results presentation to be used in the meeting will be available on our website.

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1. Overview of Operating Results, Etc.

(1) Overview of operating results for the six months of the fiscal year ending March 31, 2027

During the first six months ended September 30, 2026, the Japanese economy maintained a moderate recovery trend amid improvement in the employment and personal income environment, with signs of a pickup in personal consumption. However, the economic outlook remained uncertain due to rising prices and higher raw material and energy costs stemming from the situation in the Middle East, as well as rising interest rates and the depreciation of the yen.

In this economic environment, under the Management Vision to "Expand the market and consumption, with delivering health through mushrooms as our mission" and to "Balance profit generation and corporate social responsibility," the Group carried out business activities primarily in the mushroom business to deliver deliciousness and health to more and more people through research and development, production, and sales of mushrooms, which are a health food.

As a result of the above, the operating results of the Group for the six months ended September 30, 2026 were net sales of ¥39,561 million (up 3.9% year on year), operating profit of ¥712 million (up 1,126.0%), ordinary profit of ¥827 million (up 168.6%), and profit attributable to owners of parent of ¥386 million (down 72.4%).

Production output of the main mushroom varieties for the six months ended September 30, 2026 (consolidated basis) consisted of 21,472t of Bunashimeji, including Bunapi (down 0.7% year on year), 7,779t of Eryngii (down 4.9%), and 7,053t of Maitake (down 2.6%).

Performance in each business segment for the six months ended September 30, 2026 was as follows.

Mushroom business in Japan

The production division continued working to reduce costs, performed even more thorough hygiene control, worked to improve quality and for stable cultivation, and produced mushrooms safely and securely. In addition, amid sharply rising energy costs, the division has strengthened energy management to further reduce costs.

The R&D division worked to increase product quality, develop new high value-added products and new varieties, and pursue the pharmacological effects and functionality of mushrooms.

The sales division advocated for "Kinkatsu through mushrooms" (the lifestyle habit of incorporating mushrooms into daily meals) with the three pillars of health, beauty, and sports in order to stimulate mushroom demand and carry out sales activities with a commitment to freshness. Amid persistently high vegetable prices due to unfavorable weather conditions, the Company continued to advance initiatives set forth in the Medium-Term Management Plan, including new customer development and area-based strategies, while implementing marketing measures to enhance brand awareness through social media and conduct promotions at mass retail stores. The Company also implemented targeted sales promotion measures for individual product lines, and as a result, mushroom prices remained firm.

As a result, net sales for the mushroom business in Japan as a whole were ¥24,405 million (up 4.9% year on year) and segment profits were ¥1,090 million (up 240.2%).

Mushroom business outside Japan

At the U.S. subsidiary, Hokto Kinoko Company, the sharp rise in gasoline prices resulting from the situation in the Middle East dampened consumer spending, causing sales volumes to fall below plan. In response, the company adjusted production in line with supply and demand and implemented targeted measures for individual mushroom varieties to stimulate demand. As a result, selling prices gradually recovered, but sales volumes did not, and both net sales and operating profit fell below plan. Meanwhile, new customer development efforts have begun to yield results, with sales volumes to the Kroger Group, one of the largest retailers in the United States, growing steadily since transactions began during the first quarter.

At Taiwan Hokuto Corporation, our subsidiary in Taiwan, agricultural products were damaged by a typhoon in late June and prolonged rainfall in August. As demand for mushrooms surged, the company swiftly revised its prices, resulting in strong net sales and operating profit in the latter half of the six-month period. However, this was insufficient to make up for the shortfall in the first quarter, and both fell below plan for the six-month period as a whole.

At Hokto Malaysia Sdn. Bhd., our subsidiary in Malaysia, the Company strengthened its promotional activities, including engaging with major customers, visiting retail stores, and conducting in-store product tastings under a new organizational structure aimed at boosting sales. In Vietnam, which the Company has designated as a priority market, the company actively pursued business negotiations and secured orders. In Thailand and Indonesia, the Company also pursued negotiations aimed at establishing new business relationships and securing repeat orders. By focusing on in-store promotional activities and differentiating its products from those of competitors, the Company achieved net sales that were slightly below plan but significantly reduced operating losses compared with plan. Operating results also improved significantly compared with the same period of the previous year.

As a result, net sales for the mushroom business outside Japan as a whole were ¥3,695 million (down 3.4% year on year), and segment profits were ¥89 million (down 80.0%).

Processed products business

In the processed products business, the Company focused on expanding sales of fresh mushrooms for commercial use, processed mushroom products, and a variety of processed foods, while also developing new products and cultivating new markets. As a result, products for restaurants, delicatessens, and prepared meals performed strongly, driving overall business performance, while sales to convenience stores struggled. In the mail-order business, upgrades to the e-commerce website and the use of sales promotions led to substantial growth in sales of dried mushrooms and retort pouch foods. The number of customers purchasing health-related products through the mail-order business, including new customers, repeat customers, and regular subscribers, also remained strong. At the subsidiary Arden Corporation, sales to major customers were largely in line with plan. As a result, net sales exceeded plan for the second quarter but fell slightly short for the six-month period as a whole. Operating profit significantly exceeded plan, supported by strong sales of higher-margin private-brand products.

As a result, net sales for the processed products business were ¥3,975 million (up 3.6% year on year), and segment profits were ¥210 million (up 19.9%).

Chemical products business

In the chemical products business, the Company revised its prices in response to soaring naphtha prices and prioritized maintaining a stable supply across the packaging materials, industrial materials, and agricultural materials sectors amid continued procurement concerns stemming from instability in the Middle East. Although the Company's own products were also affected by the situation in the Middle East, orders from existing customers remained stable and continued to perform well.

As a result, net sales for the chemical products business were ¥7,484 million (up 4.8% year on year) and segment profits were ¥441 million (up 67.4%).

(2) Overview of financial position at the end of the first half

Positions of assets, liabilities and net assets, and the factors thereof as of September 30, 2026 are as follows.

Assets

Current assets as of September 30, 2026 amounted to ¥41,286 million, up ¥757 million from the previous fiscal year end. Non-current assets amounted to ¥75,739 million, an increase of ¥2,542 million from the end of the previous fiscal year. This was due mainly to an increase of ¥1,834 million in investment securities.

As a result, total assets amounted to ¥117,026 million, an increase of ¥3,299 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of September 30, 2026 amounted to ¥24,486 million, up ¥1,002 million from the previous fiscal year end. Non-current liabilities amounted to ¥27,586 million, an increase of ¥2,267 million from the end of the previous fiscal year. This was due mainly to an increase of ¥1,727 million in long-term borrowings.

As a result, total liabilities amounted to ¥52,072 million, an increase of ¥3,270 million from the end of the previous fiscal year.

Net assets

Total net assets as of September 30, 2026 amounted to ¥64,953 million, up ¥29 million from the previous fiscal year end.

As a result, the equity ratio was 55.5% (57.1% at the end of the previous fiscal year).

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

Although the Company has factored in the impact of the turmoil in the Middle East, which was not reflected in its initial forecasts, there is no change in the earnings forecasts announced in the "Summary of Consolidated Financial Results for the Year Ended March 31, 2026 (Based on Japanese GAAP)," dated May 15, 2026.

The earnings forecasts 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.

2. Consolidated Financial Statements and Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	18,740	20,255
Notes and accounts receivable - trade	6,948	7,934
Securities	5,977	3,080
Merchandise and finished goods	2,220	2,681
Work in process	4,345	5,282
Raw materials and supplies	1,103	1,199
Other	1,201	860
Allowance for doubtful accounts	(8)	(8)
Total current assets	40,529	41,286
Non-current assets		
Property, plant and equipment		
Buildings and structures	74,960	75,128
Accumulated depreciation	(41,862)	(42,885)
Buildings and structures, net	33,097	32,243
Machinery, equipment and vehicles	73,442	75,420
Accumulated depreciation	(65,354)	(66,490)
Machinery, equipment and vehicles, net	8,088	8,929
Land	14,680	15,481
Other	3,645	3,872
Accumulated depreciation	(2,086)	(2,156)
Other, net	1,559	1,716
Total property, plant and equipment	57,426	58,370
Intangible assets	96	82
Investments and other assets		
Investment securities	11,046	12,880
Retirement benefit asset	2,174	2,200
Other	2,623	2,371
Allowance for doubtful accounts	(170)	(165)
Total investments and other assets	15,674	17,286
Total non-current assets	73,196	75,739
Total assets	113,726	117,026

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,667	1,907
Electronically recorded obligations - operating	3,293	4,177
Short-term borrowings	5,636	7,430
Income taxes payable	2,676	349
Provision for bonuses	1,434	1,496
Other	8,776	9,125
Total current liabilities	23,483	24,486
Non-current liabilities		
Bonds with share acquisition rights	10,011	10,009
Long-term borrowings	10,683	12,410
Retirement benefit liability	318	311
Asset retirement obligations	1,071	1,072
Other	3,233	3,781
Total non-current liabilities	25,318	27,586
Total liabilities	48,802	52,072
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	5,728	5,728
Retained earnings	52,460	51,416
Treasury shares	(3,694)	(3,596)
Total shareholders' equity	59,994	59,048
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,440	5,512
Foreign currency translation adjustment	(212)	(288)
Remeasurements of defined benefit plans	702	681
Total accumulated other comprehensive income	4,929	5,905
Total net assets	64,924	64,953
Total liabilities and net assets	113,726	117,026

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	38,080	39,561
Cost of sales	29,716	30,304
Gross profit	8,364	9,256
Selling, general and administrative expenses	8,305	8,544
Operating profit	58	712
Non-operating income		
Interest income	60	100
Dividend income	161	209
Rental income from land and buildings	64	63
Foreign exchange gains	10	—
Subsidy income	6	6
Other	49	45
Total non-operating income	353	425
Non-operating expenses		
Interest expenses	67	96
Foreign exchange losses	—	188
Other	35	25
Total non-operating expenses	103	310
Ordinary profit	307	827
Extraordinary income		
Gain on sale of non-current assets	2	3
Insurance claim income	1,896	—
Total extraordinary income	1,898	3
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss by fire	105	—
Total extraordinary losses	105	0
Profit before income taxes	2,101	830
Income taxes - current	570	297
Income taxes - deferred	129	145
Total income taxes	699	443
Profit	1,401	386
Profit attributable to owners of parent	1,401	386

Consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,401	386
Other comprehensive income		
Valuation difference on available-for-sale securities	1,040	1,072
Foreign currency translation adjustment	344	(75)
Remeasurements of defined benefit plans, net of tax	(8)	(20)
Total other comprehensive income	1,377	975
Comprehensive income	2,778	1,362
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,778	1,362
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes on consolidated financial statements

Additional information

Change in presentation

Consolidated statements of income

In the previous six-month period, “Interest income” was included in “Other” under “Non-operating income.” However, due to its increased materiality, “Interest income” has been presented as a separate line item from the current six-month period. To reflect this change in presentation, the interim consolidated financial statements for the previous six-month period have been reclassified.

As a result, ¥109 million previously presented as “Other” under “Non-operating income” in the consolidated statements of income for the previous six-month period has been reclassified as ¥60 million in “Interest income” and ¥49 million in “Other.”

Notes on significant changes in the amount of shareholders’ equity

Not applicable.

Notes on assumptions for going concern

Not applicable.

Significant subsequent events

Not applicable.