



Financial Results for 2nd Quarter of Fiscal Year Ending March 2021

November 5, 2020

YUKIGUNI MAITAKE CO., LTD.
Tokyo Stock Exchange, First Section: 1375



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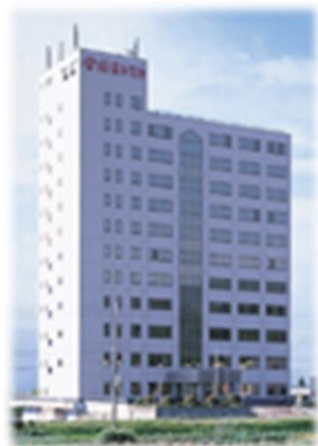
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Company Overview



Overview of Yukiguni Maitake Group

YUKIGUNI MAITAKE CO., LTD.



Representative

Iwao Ashikaga, President and CEO

Established

July 1983

Head Office

Minamiuonuma-shi, Niigata, Japan

Code Number

1375

Stock Exchange Listing

Tokyo Stock Exchange, 1st Section

Number of Shares Issued

39,850,000

Number of Employees¹

Full-time: 1,116, Part-time: 1,302
(as of September 30, 2020)

Business Description

Production and sales of maitake, eringi, and buna-shimeji, and manufacture and sales of processed mushroom products



Mizuho Norin Co., Ltd.



Production and sales of
hon-shimeji and hatake-shimeji in
Kyotamba-cho, Kyoto, Japan



Kinoko Center Kin Co., Ltd.



Production and sales of
buna-shimeji in Kin-cho,
Okinawa, Japan



Mitsukura Norin Co., Ltd.



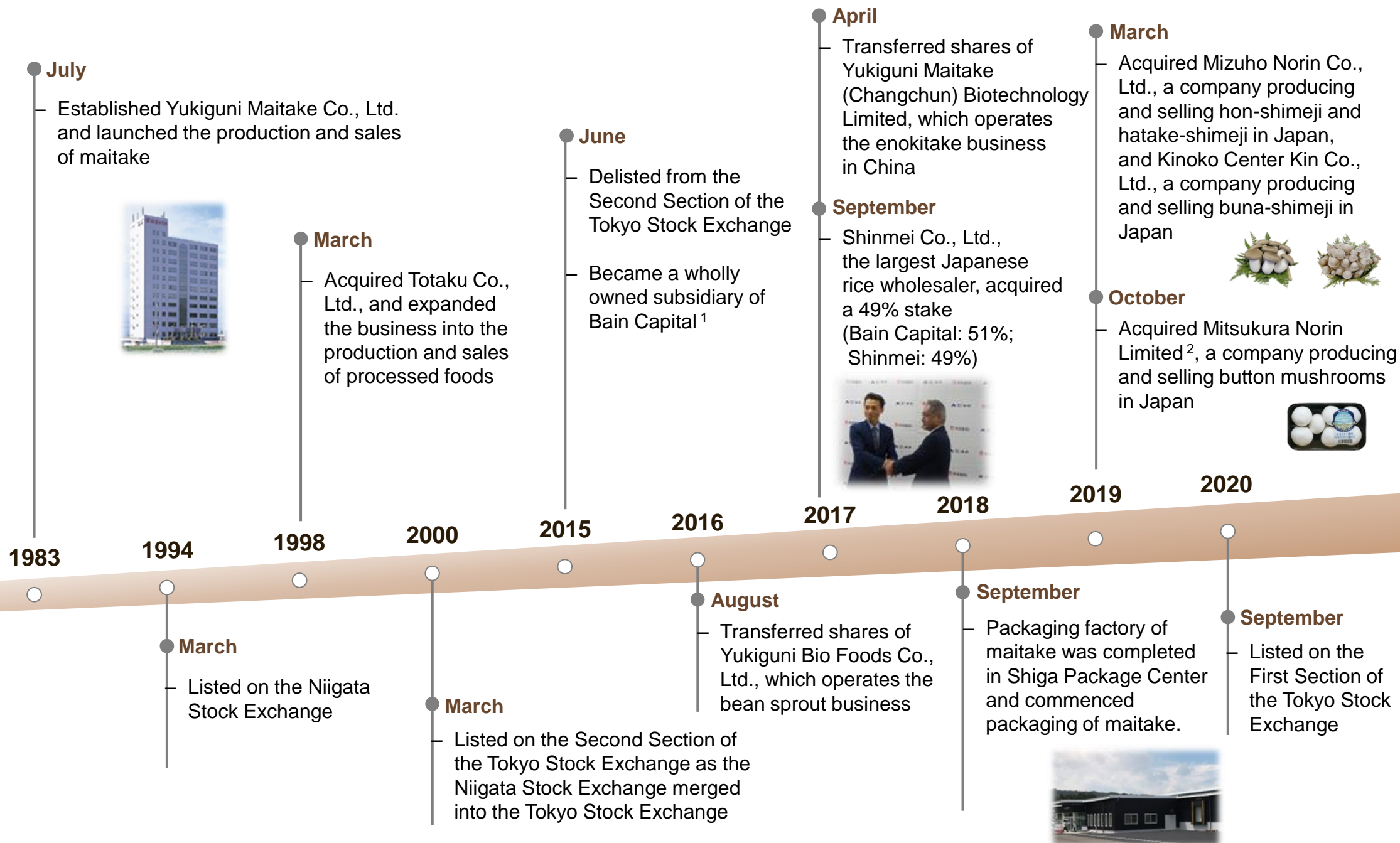
Production and sales of button
mushrooms in Ushimado-cho,
Okayama, Japan



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 part-time employees over the previous one year (part-timers, temporary staff from human resources companies, and seasonal workers)



Corporate History



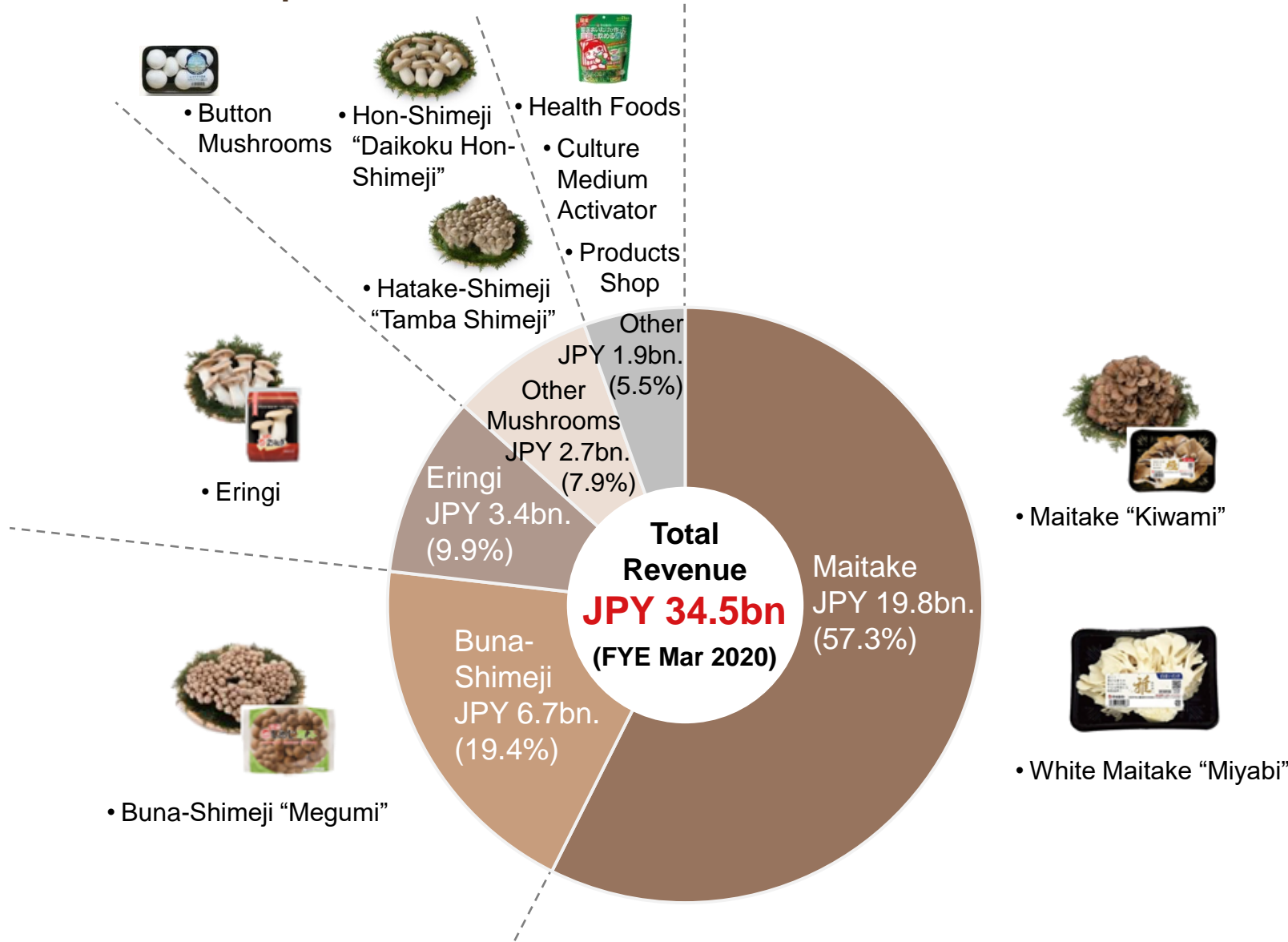
¹ "Bain Capital" mentioned above is the generic term of the fund which Bain Capital Private Equity, LP provides investment advice

² Changed the trade name from Mitsukura Norin Limited to Mitsukura Norin Co., Ltd. on March 2, 2020



Composition Ratio of Major Products and Revenue

- The world's first successful mass producer of maitake, and the top share producer of “premium mushrooms” that achieved factory based mass production of mushrooms
- In addition to mushrooms such as maitake, we 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

Maitake
“Kiwami”, “Miyabi”



Eringi



Buna-Shimeji
“Megumi”



Mitsukura Norin
Button Mushrooms ¹



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

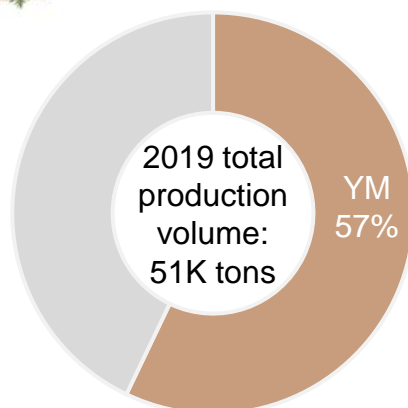


Mushroom Production Share of Yukiguni Maitake Group (YM)

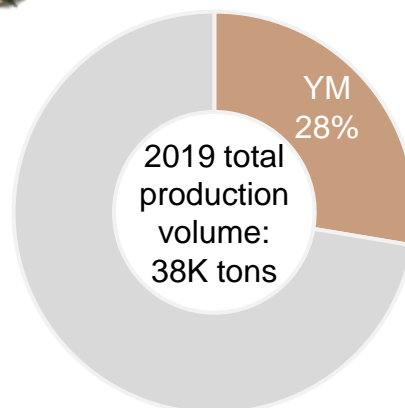
- Our mushroom products including maitake have top shares in respective market



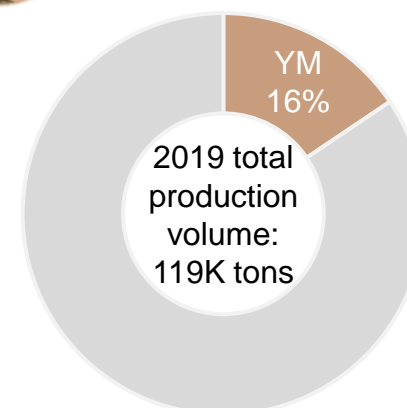
Maitake



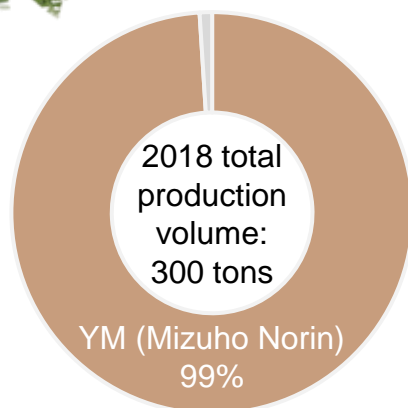
Eringi



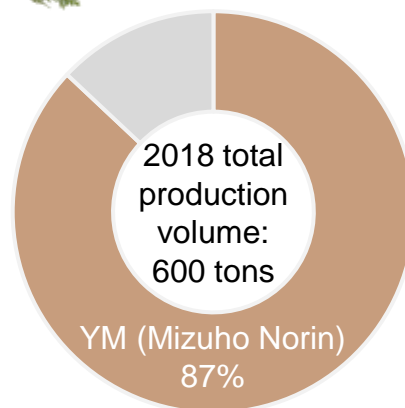
Buna-Shimeji



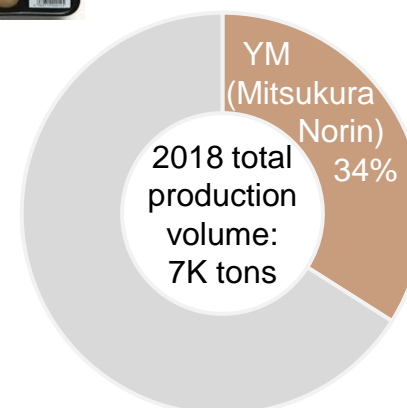
Hon-Shimeji



Hatake-Shimeji



Button Mushrooms



Note: Market share of each mushroom is calculated using domestic production volume (Each 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"



Our Original Maitake Variety “Kiwami”

- By introducing our original maitake variety “Kiwami”, stable and large-scale production of large maitake with rich texture and flavor is realized
- Maitake contains rich nutrients to capture growing consumer health needs

Our Original Maitake Variety “Kiwami”



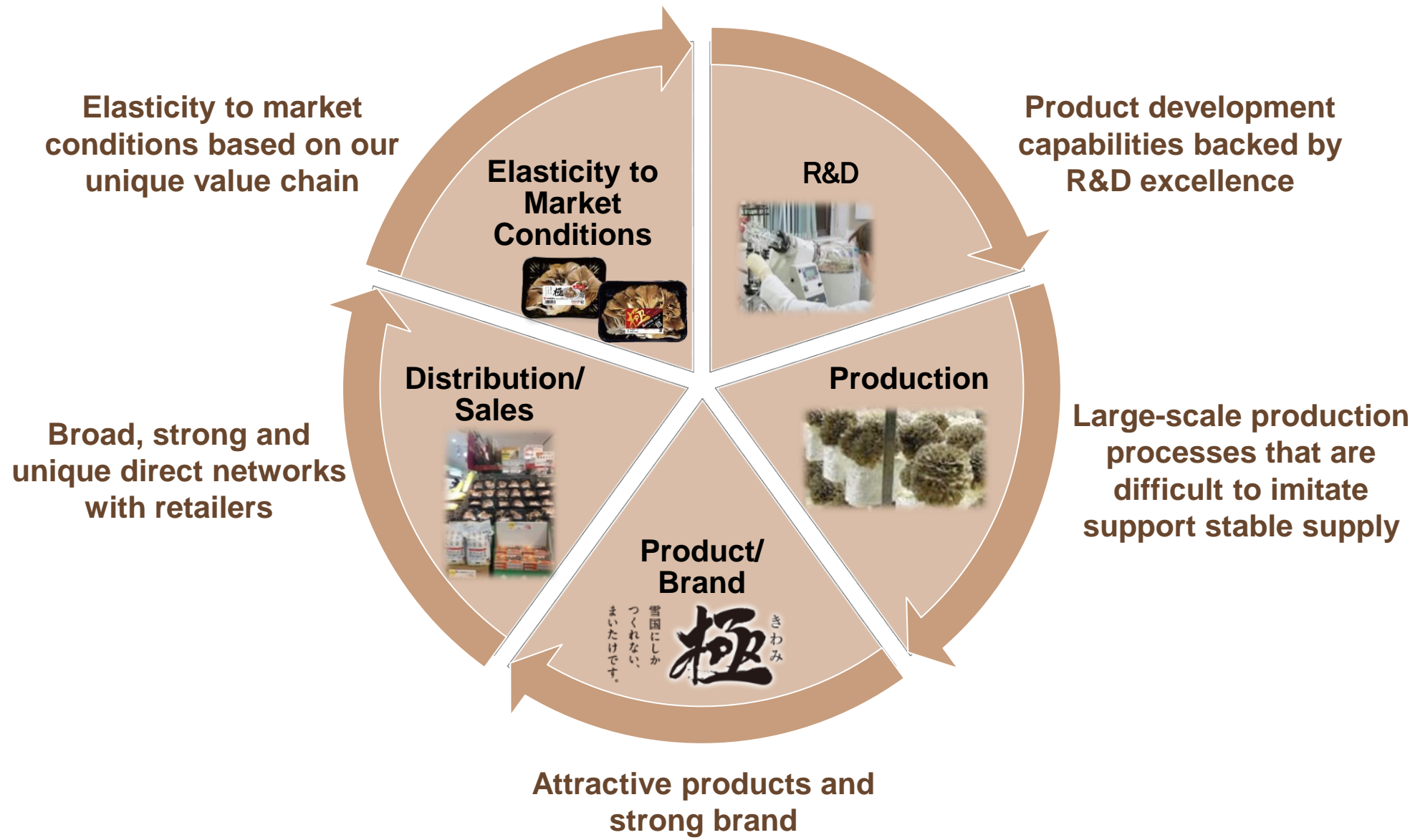
Maitake's Rich Health Benefits and Nutrients





Value Chain

- Establish a business model that creates high barriers to entry and cash flows through our unique value chain focusing on maitake





Production/Packaging Process

- World's first manufacturer to achieve factory based production of maitake which is difficult to cultivate
- Realize a stable production/supply system through repeated production process improvements

Stable production capacity / harvest / quality

Compounding/Blending



- Differentiate recipes for blending medium that uses no agricultural chemicals
- Sterilize medium under high temperature and high pressure

Inoculation



- Inoculation of our original spawn into medium
- Automation of inoculation process
- Clean room 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



- Full automation realized in eringi and buna-shimeji production





Features of Our Maitake

- Apply package cultivation by which we can 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

Product Features

- Offer products with large root in various volumes to meet customer demands
- High-quality maitake with well-balanced taste and flavor
- Our maitake has large “**stem**” which has rich and meaty texture



Cultivation System

- Apply **package cultivation**
- **Approximately 900 grams** per root





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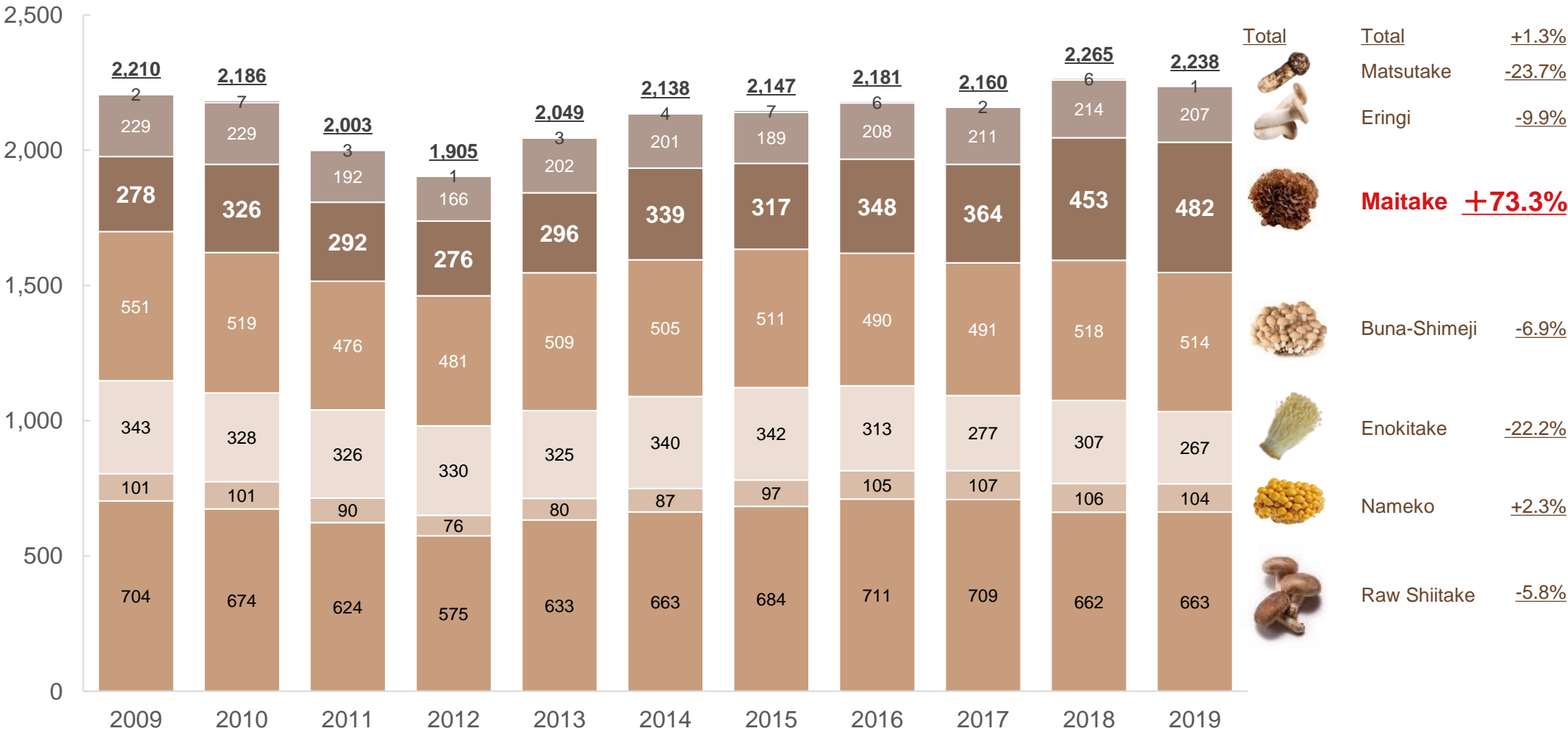
Historical Financial Highlights



Breakdown of Major Mushroom Markets (by Market Size)

- The overall market for mushrooms shrank temporarily due to the effects of rumors associated with the Great East Japan Earthquake, but has been expanding since 2013
- Maitake achieves higher growth compared to other products

(JPY 100 million)

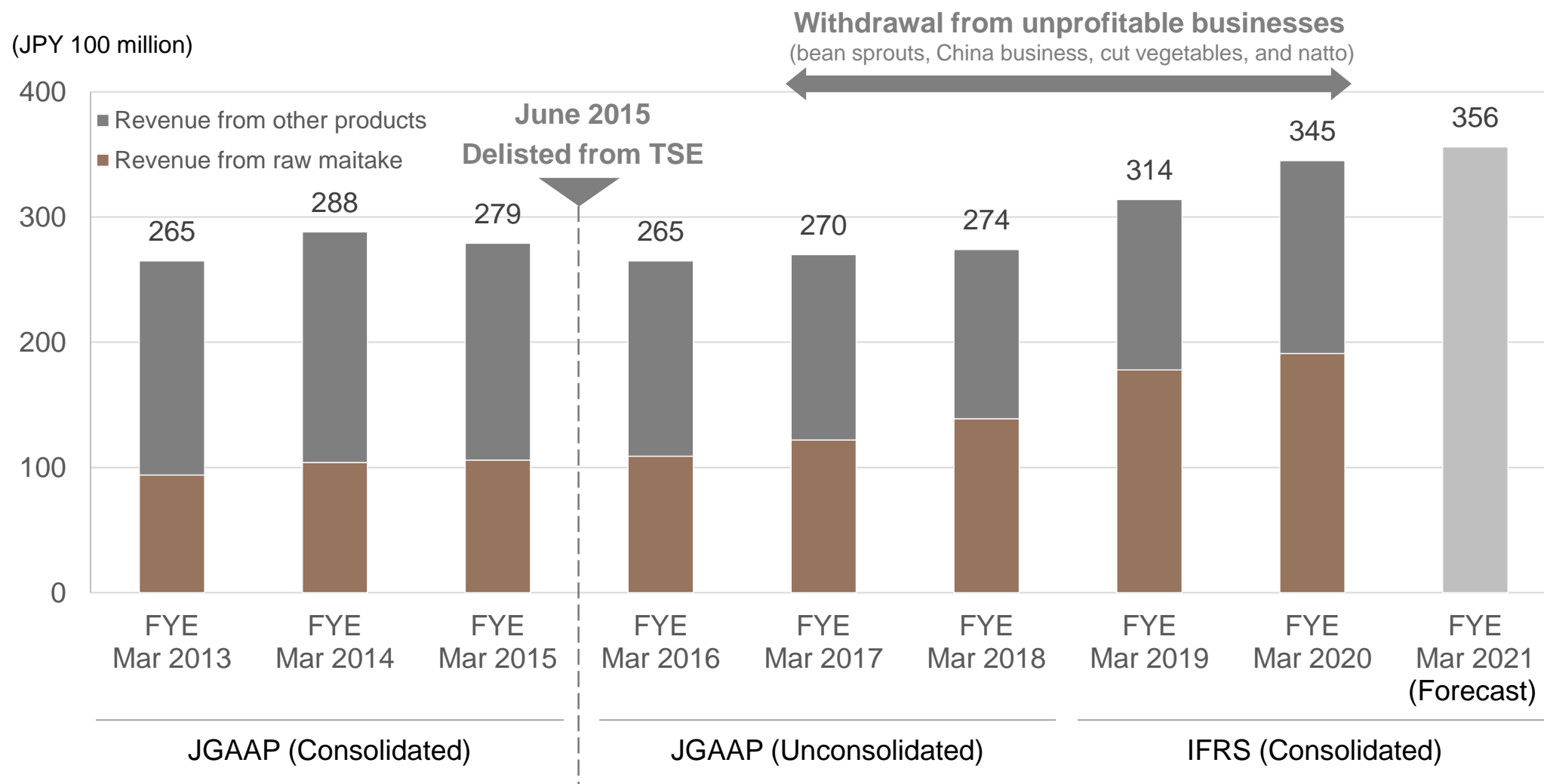


Note 1: The mushroom market is the total market size of raw shiitake, nameko, enokitake, buna-shimeji, maitake, eringi, and matsutake
Note 2: Market size is calculated as “annual average wholesale unit price at Tokyo Central Wholesale Market (Jan.-Dec.) x domestic production volume”
Note 3: Average unit price of “buna-shimeji” is calculated using average unit price of “shimeji”
Sources: Statistics Data by Ministry of Agriculture, Forestry and Fisheries, and by Tokyo Central Wholesale Market



Revenue Trends

- Since the delisting of the Company in June 2015, we have withdrawn from unprofitable businesses and are pursuing a growth strategy focusing on maitake

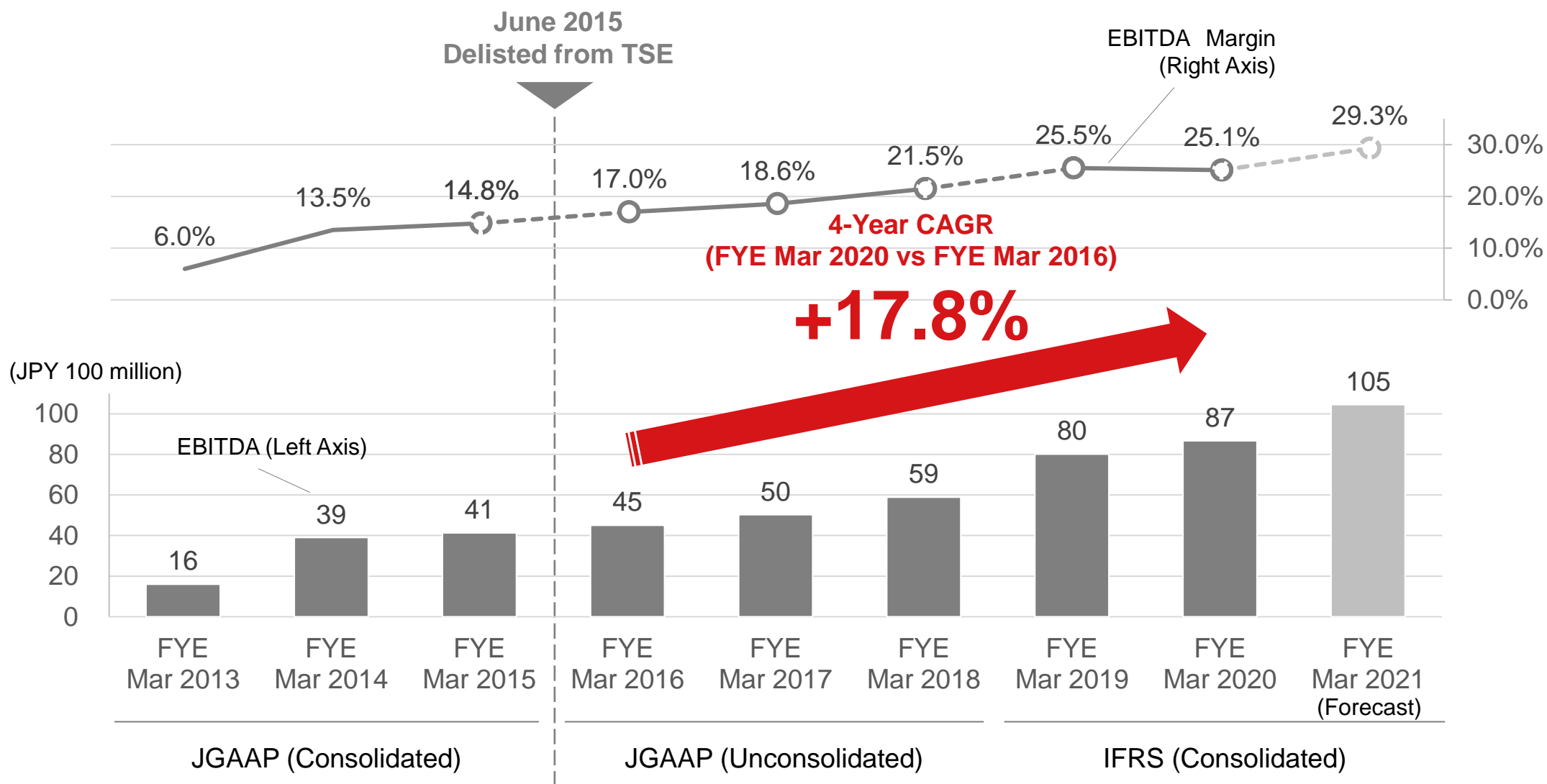


Note: Figures for FY2013/3 to FY2015/3 are consolidated figures based on JGAAP for the company (2), which merged on April 1, 1991 with original Yukiguni Maitake, established in July 1983 (1). Figures for FY2016/3 and FY2017/3 are non-consolidated figures based on JGAAP for the company (3) that merged with (2) on October 1, 2015. Figures for FY2018/3 are non-consolidated figures for former Yukiguni Maitake (4), which merged with (3) on January 1, 2018. Figure for FY2019/3 are consolidated figures for former Yukiguni Maitake (4). On April 1, 2020, Yukiguni Maitake Holdings merged with (4), and on the same day changed its trademark into current "Yukiguni Maitake". We applied IFRS from FY2020/3, however in addition to FY2020/3, the figures for FY2019/3 are consolidated figures based on IFRS with the transition date of April 1, 2018.



EBITDA and EBITDA Margin Trends

- Achieve sustainable growth through our strong cash flow generation and profitability



Note: Figures for FY2013/3 to FY2015/3 are consolidated figures based on JGAAP for the company (2), which merged on April 1, 1991 with original Yukiguni Maitake, established in July 1983 (1). Figures for FY2016/3 and FY2017/3 are non-consolidated figures based on JGAAP for the company (3) that merged with (2) on October 1, 2015. Figures for FY2018/3 are non-consolidated figures for former Yukiguni Maitake (4), which merged with (3) on January 1, 2018. Figure for FY2019/3 are consolidated figures for former Yukiguni Maitake (4). On April 1, 2020, Yukiguni Maitake Holdings merged with (4), and on the same day changed its trademark into current "Yukiguni Maitake". We applied IFRS from FY2020/3, however in addition to FY2020/3, the figures for FY2019/3 are consolidated figures based on IFRS with the transition date of April 1, 2018.



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Summary of Consolidated Financial Results for 2Q of FYE March 2021



Summary of Financial Results for 2nd Quarter of Fiscal Year Ending March 2021

Revenue

YoY

+JPY 620M
(+4.3%)

- Demand for functional foods has increased against the backdrop of increased cooking opportunities at home and heightened health consciousness triggered by refraining from going out due to the spread of COVID-19. In addition, demand for mushrooms increased due to soaring vegetable prices due to unseasonable weather in early summer, and sales of mushrooms were robust.
- Sales of cut vegetables and natto decreased due to the divestiture in February 2020. However, Mitsukura Norin became a subsidiary in October 2019, and its sales contributed to the Group top line.

Adjusted Operating Profit

YoY

+JPY 688M
(+24.1%)

- Increased revenue in the main businesses of maitake, eringi, and buna-shimeji, reduction of utility costs, and decrease of material costs, labor costs, etc. due to quality improvement, production efficiency improvement, etc. contributed to increase in Adjusted Operating Profit.
- Selling, general and administrative expenses (SG&A) increased due to a rise in freight rates, sales commissions, etc. as revenue increased. However, due to various cost controls, SG&A increased only slightly as a whole.



Financial Highlights for 2Q of FYE March 2021: Consolidated Statements of Income (Cumulative)

(JPY million)	2Q FYE Mar 2020	vs Total Income (%)	vs Revenue (%)	2Q FYE Mar 2021	vs Total Income (%)	vs Revenue (%)	Increase (Decrease)	Change YoY (%)
Total Income ¹	21,360	—	—	22,655	—	—	+1,295	+6.1%
Revenue	14,377	—	—	14,997	—	—	+620	+4.3%
Gains Arising from Changes in Fair Value	6,982	—	—	7,657	—	—	+675	+9.7%
Operating Profit	2,753	12.9%	19.2%	3,280	14.5%	21.9%	+527	+19.2%
Profit before Tax	2,462	11.5%	17.1%	3,019	13.3%	20.1%	+557	+22.6%
Profit	1,598	7.5%	11.1%	1,959	8.7%	13.1%	+360	+22.6%
[Reference]								
Adjusted EBITDA ²	3,703	17.3%	25.8%	4,509	19.9%	30.1%	+805	+21.8%
Adjusted Operating Profit ²	2,856	13.4%	19.9%	3,544	15.6%	23.6%	+688	+24.1%
Adjusted Profit ²	1,720	8.1%	12.0%	2,221	9.8%	14.8%	+500	+29.1%

¹ Total Income = Revenue + Gains Arising from Changes in Fair Value

² Operating Profit, EBITDA, and Profit are adjusted by excluding one-time expenses. Adjusted Operating Profit = Operating Profit + Management Fees ³ + Listing-Related Expenses ⁴;
Adjusted EBITDA = Adjusted Operating Profit + Depreciation + Amortization;

Adjusted Profit = Profit + Management Fees + Listing-Related Expenses + Refinance-Related Gains/Losses ⁵ + Tax Adjustments;

³ Management Fees are compensation based on the management contract between the Company and Bain Capital Private Equity, LP, and SHINMEI HOLDINGS CO., LTD.

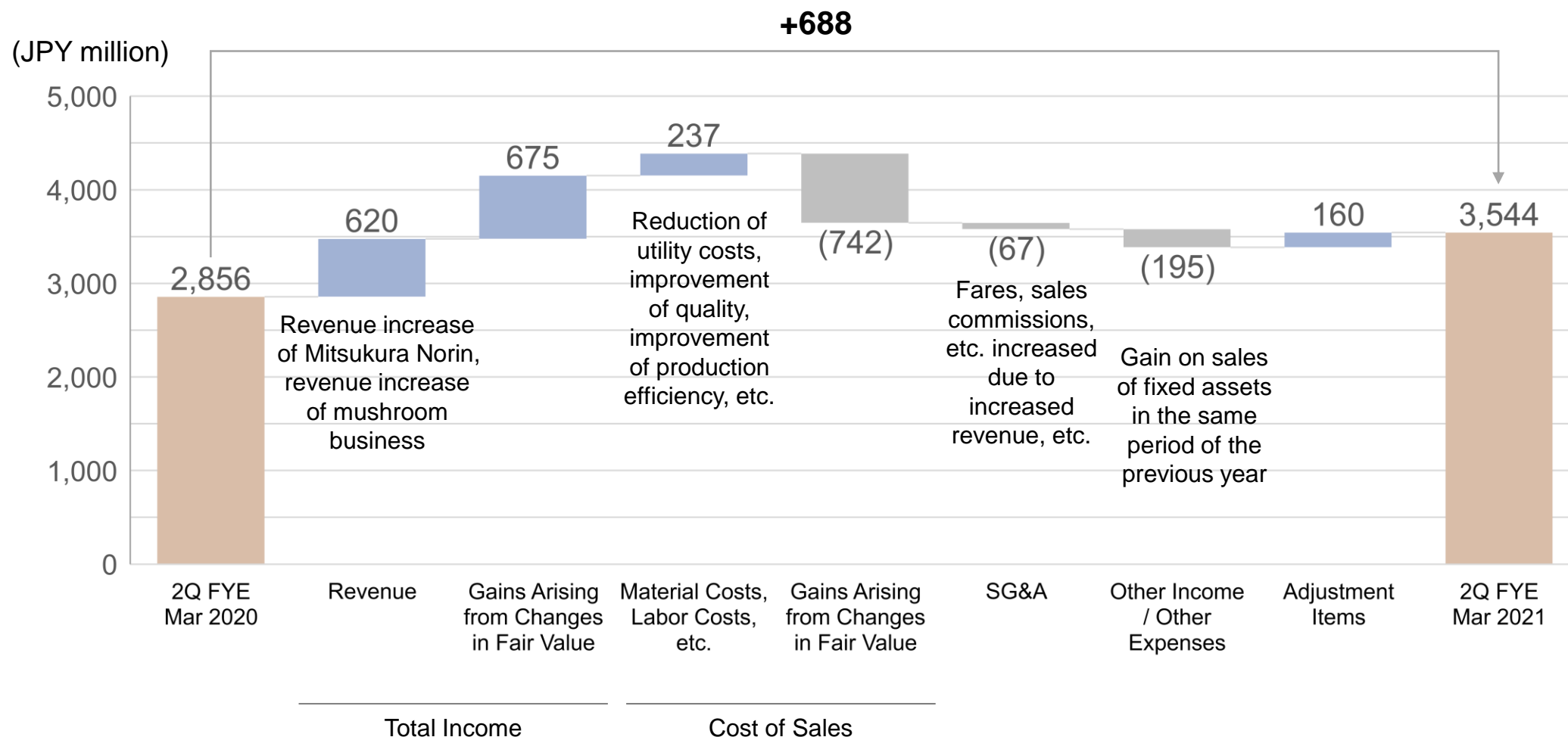
⁴ Listing-Related Expenses are temporary costs including listing preparation advisory costs, costs related to building an organizational structure for listing, costs related to the introduction of IFRS and timely disclosure system for listing, real estate registration costs associated with a merger, etc.

⁵ Refinancing-Related Gains/Losses are advisory expenses that were temporarily incurred in connection with refinancing carried out after the Company was closed to the public. These expenses are offset by temporary gains that were incurred due to the decline in contract interest rates associated with the refinancing and the increase in interest expense during the remaining contract period that occurs in conjunction with the refinancing.



Analysis of Increase/Decrease in Adjusted Operating Profit (Cumulative)

- Adjusted operating profit increased by JPY 688 million year-on-year



Adjusted Operating Profit = Operating Profit + Management Fees¹ + Listing-Related Expenses²

¹ Management Fees are compensation based on the management contract between the Company and Bain Capital Private Equity, LP, and SHINMEI HOLDINGS CO., LTD.

² Listing-Related Expenses are temporary costs including listing preparation advisory costs, costs related to building an organizational structure for listing, costs related to the introduction of IFRS and timely disclosure system for listing, real estate registration costs associated with a merger, etc.



Revenue by Business Segment (Cumulative)

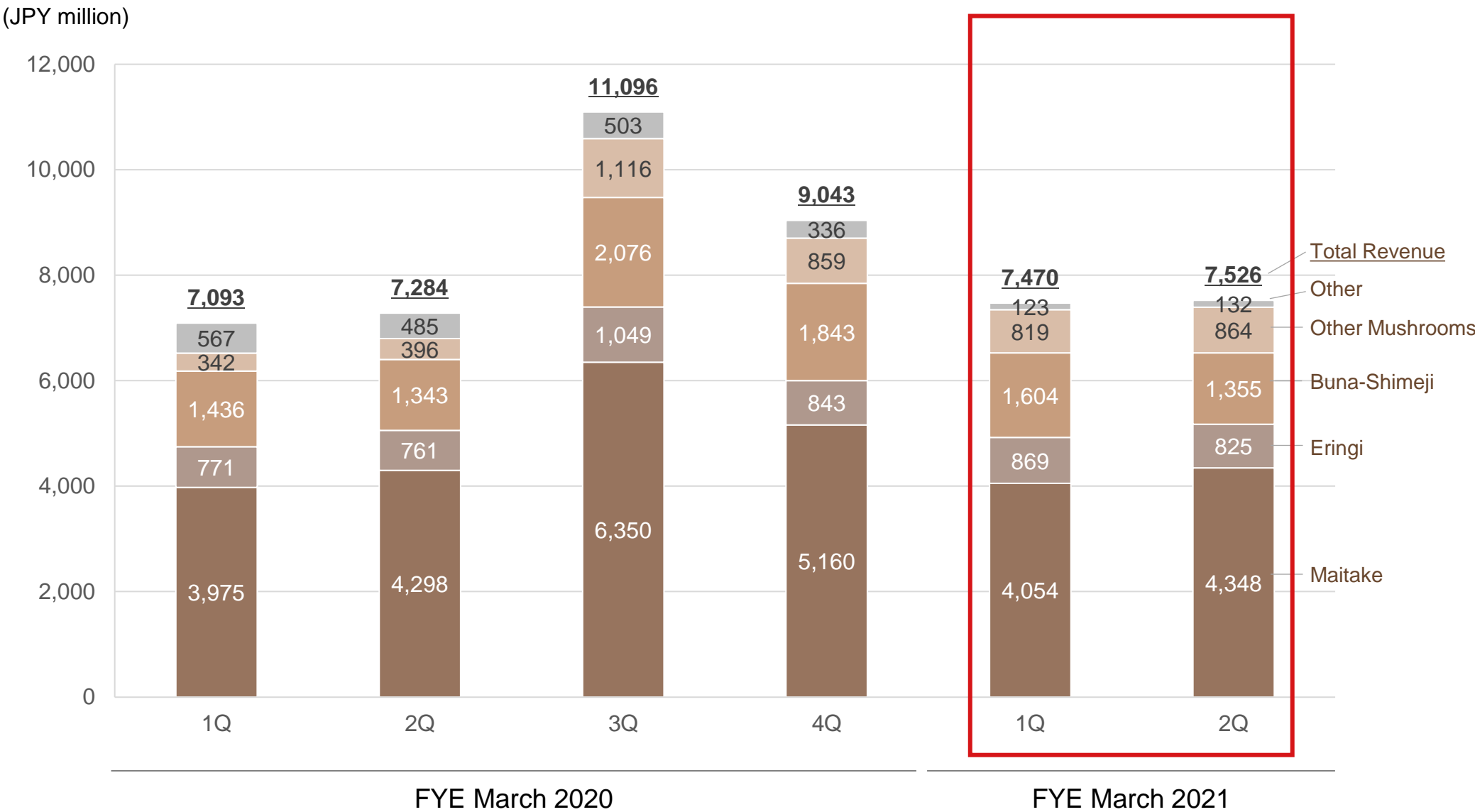
- Button mushrooms were added to the “other mushrooms” business segment, resulting in an increase in revenue
- In the “other” business segment, revenue decreased due to withdrawals from unprofitable businesses, but overall revenue increased

(JPY million)	2Q FYE Mar 2020	Composition Ratio (%)	2Q FYE Mar 2021	Composition Ratio (%)	Increase (Decrease)	Change YoY (%)
Total Revenue	14,377	100.0%	14,997	100.0%	+620	+4.3%
Mushroom Business	13,325	92.7%	14,741	98.3%	+1,416	+10.6%
Maitake	8,273	57.5%	8,402	56.0%	+129	+1.6%
Eringi	1,533	10.7%	1,694	11.3%	+161	+10.5%
Buna-Shimeji	2,780	19.3%	2,960	19.7%	+180	+6.5%
Other Mushrooms	738	5.1%	1,683	11.2%	+945	+128.0%
Other	1,052	7.3%	255	1.7%	(796)	-75.7%



Revenue Trends by Business Segment

- Steady performance in both 1Q and 2Q of FYE March 2021





Status of Mushroom Business in 2Q of FYE March 2021

- Both unit price and production volume are almost as planned

Unit Price Comparison ¹		
(%)	Change YoY	Plan Ratio ³
Maitake	96.1%	99.2%
Eringi	108.0%	101.2%
Buna-Shimeji	113.4%	100.7%
Other Mushrooms ²	—	104.3%

Production Volume Comparison		
(%)	Change YoY	Plan Ratio ³
Maitake	94.0%	99.8%
Eringi	95.4%	100.3%
Buna-Shimeji	92.1%	100.0%
Other Mushrooms ²	—	97.2%

¹ Comparison by unit price excluding processed products

² Comparison by the total value of hon-shimeji, hatake-shimeji, and button mushrooms

³ Comparison with the Group's consolidated financial results forecast in the "Notice of Our Financial Results, etc. Accompanying Listing on the First Section of the Tokyo Stock Exchange" announced on September 17, 2020



Financial Highlights for 2Q of FYE March 2021: Consolidated Statements of Financial Position

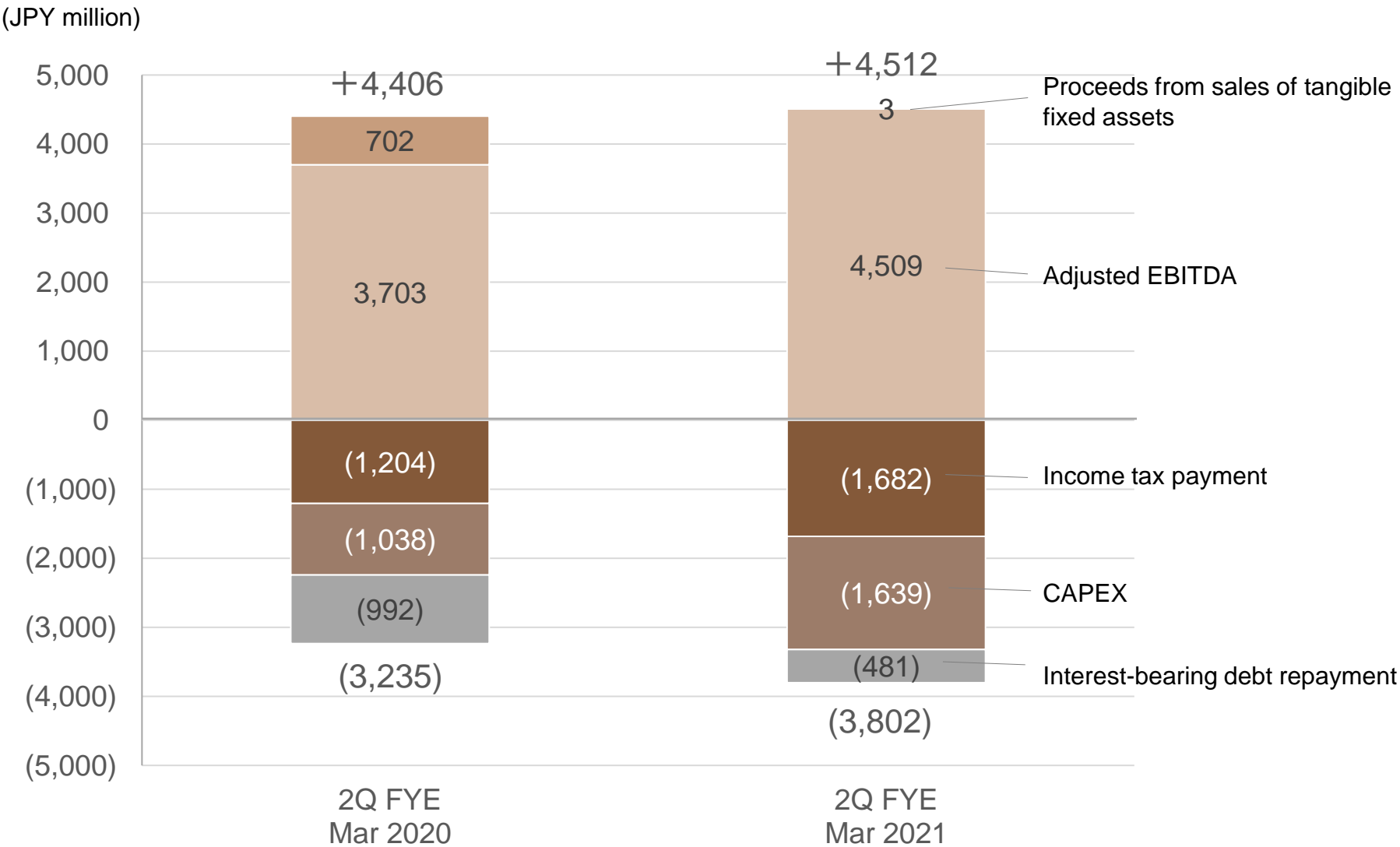
- Although biological assets have increased significantly due to gains arising from changes in fair value, it is expected to be about the same as the previous year for the full year

(JPY million)	As of Mar 31, 2020	As of Sep 30, 2020	Increase (Decrease)	Change YoY (%)	Main reasons for increase/decrease
Current Assets	11,045	11,492	+446	+4.0%	
Inventories	1,292	1,476	+184	+14.2%	Increase in gains arising from changes in fair value
Biological Assets	3,019	3,970	+950	+31.5%	
Non-current Assets	24,153	25,365	+1,211	+5.0%	Increase in tangible fixed assets
Total Assets	35,199	36,857	+1,658	+4.7%	
Current Liabilities	7,280	7,424	+143	+2.0%	Adjustments related to facility notes payable, accrued income taxes, and levy
Current Portion of Long-Term Borrowings	942	1,037	+95	+10.1%	
Non-current Liabilities	23,017	22,558	(459)	-2.0%	
Borrowings	22,438	22,048	(389)	-1.7%	Scheduled repayment
Total Liabilities	30,297	29,982	(315)	-1.0%	
Total Equity	4,901	6,874	+1,973	+40.3%	
Total Liabilities and Equity	35,199	36,857	+1,658	+4.7%	



Cash Allocation Results (Cumulative)

- Increased capital investment by promoting factory automation to improve productivity and replacing aged production equipment





Key Financial Indicators

- Financial strength has been continuously enhanced because of abundant cash flow

Changes of Financial Indicator Regarding Goodwill

The Ratio of Goodwill/Net Assets ¹



Changes in Financial Indicator Regarding Net Debt

The Ratio of Net D/E ¹



The Ratio of Net D/EBITDA ²



- Regardless of the sign of impairment, **we have implemented a goodwill impairment test once a year**
- We check for signs of impairment quarterly and **implement an impairment test if there are any signs of impairment**

¹ IFRS based financial figures

² EBITDA are adjusted by excluding one-time expenses. Adjusted EBITDA = Adjusted Operating Profit + Depreciation + Amortization

³ Estimated by cumulative adjusted EBITDA for the last 12 months (October 2019–September 2020)



COVID-19: Impact on Business Performance and Initiatives to Prevent Spread of Infection

Impact on business performance

- Overall, there was no negative impact from COVID-19, and the rise in health consciousness and the demand for nesting due to COVID-19 were tailwinds
- Sales volume of maitake increased, and unit price of buna-shimeji and eringi increased temporarily

Initiatives to prevent the spread of infection

Company-wide Initiatives

- Thorough measurement of body temperatures and wearing of masks
- Enforcement of hand washing and disinfection / regular ventilation
- Meetings in a closed space are prohibited in principle
- Shift lunch time, record time and seats, and refrain from conversation
- One meter interval between seats
- Face-to-face sitting is prohibited in principle
- Recommended use of contact tracing apps

Initiatives at sales offices, etc.

- In areas where the infection has widely spread, teleworking and shift work will be used to minimize the rate of attendance at offices



4

Forecast of Consolidated Financial Results for FYE March 2021



Forecast of Consolidated Financial Results for FYE March 2021

- The Group's consolidated financial results forecast for FYE March 2021 (April 1, 2020 to March 31, 2021) is expected to increase revenue and profits compared to FYE March 2020

(JPY million)	FYE Mar 2020	vs Total Income (%)	vs Revenue (%)	FYE Mar 2021	vs Total Income (%)	vs Revenue (%)	Increase (Decrease)	Change YoY (%)
Total Income ¹	50,759	—	—	52,678	—	—	+1,918	+3.8%
Revenue	34,517	—	—	35,632	—	—	+1,114	+3.2%
Operating Profit	6,691	13.2%	19.4%	8,324	15.8%	23.4%	+1,633	+24.4%
Profit before Tax	6,646	13.1%	19.3%	7,783	14.8%	21.8%	+1,137	+17.1%
Profit	4,344	8.6%	12.6%	5,099	9.7%	14.3%	+754	+17.4%
Profit Attributable to Owners of Parent	4,346	8.6%	12.6%	5,099	9.7%	14.3%	+752	+17.3%
[Reference]								
Adjusted EBITDA ²	8,672	17.1%	25.1%	10,453	19.8%	29.3%	+1,781	+20.5%
Adjusted Operating Profit ²	6,899	13.6%	20.0%	8,618	16.4%	24.2%	+1,718	+24.9%
Adjusted Profit ²	4,282	8.4%	12.4%	5,466	10.4%	15.3%	+1,183	+27.6%

¹ Total Income = Revenue + Gains Arising from Changes in Fair Value

² Operating Profit, EBITDA, and Profit are adjusted by excluding one-time expenses. Adjusted Operating Profit = Operating Profit + Management Fees ³ + Listing-Related Expenses ⁴;
Adjusted EBITDA = Adjusted Operating Profit + Depreciation + Amortization;
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Financial Policies for Future

- With sufficient cash flow, we plan to keep balance among investment for growth, strengthening financial structure, and shareholder return policy

Enhancing Investment for Growth

- Continuously strengthen production and supply capacity
- In the medium to long term, consider expanding overseas business and establishing new plants
- Further strengthening the business portfolio through M&A is also under consideration



The Company's Financial Policy

Strengthening Financial Stability

- Continue to strengthen the balance sheet by reducing interest-bearing debt
- Expect financial indicators to improve such as Net D/E, Net D/EBITDA

Shareholder Return Policy

- Implement a flexible profit return policy in line with free cash flow each year
- Targeting a consolidated payout ratio of around 30%
- Implement an annual shareholder benefit program



Shareholder Return Policy

- The Company's policy is to return profits to shareholders through a target of a consolidated dividend payout ratio of approximately 30% and the annual shareholder benefit program

Dividends

Dividend per Share (DPS)	Annual DPS (Forecast)	JPY 42.00
	Interim DPS (Actual)	JPY 14.00
	Year-End DPS (Forecast)	JPY 28.00

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 Details

The Company's products worth JPY 3,000



Note: The photographs above are samples

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.

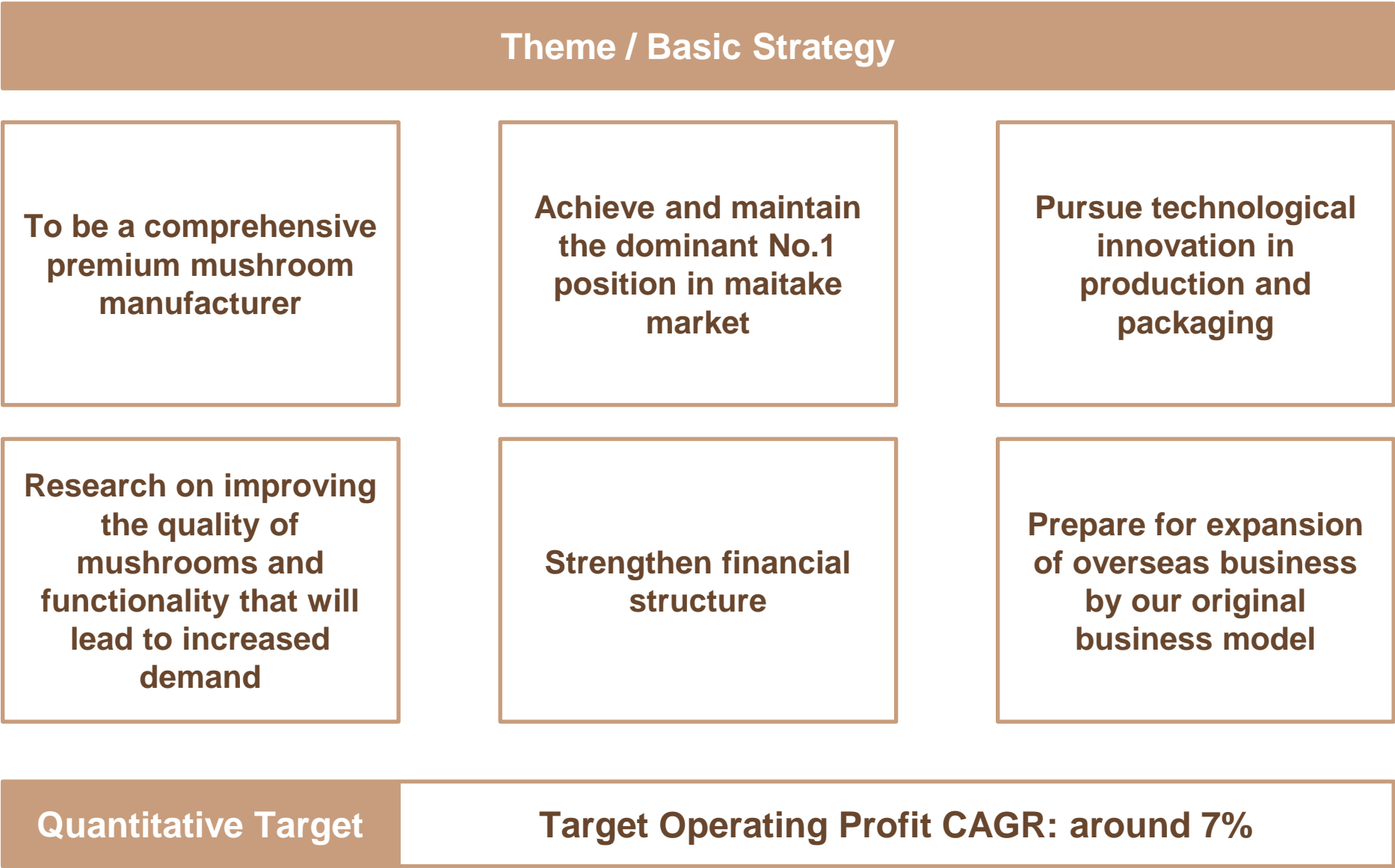


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Medium-Term Business Plan (FYE March 2020 – FYE March 2023)



Medium-Term Business Plan: Theme, Basic Strategy, and Quantitative Target



Note1: IFRS based financial figures

Note2: Target Operating Profit CAGR period is the 3-year period from FYE March 2020 to FYE March 2023

Note3: Operating Profit is adjusted by excluding one-time expenses. Adjusted Operating Profit = Operating Profit + Management Fees + Listing-Related Expenses



Specific Strategic Approach



Top line growth focusing on the maitake business that captures the expansion of health demand



Improving productivity through the pursuit of Agritech



Expansion of health food business focusing on E-commerce

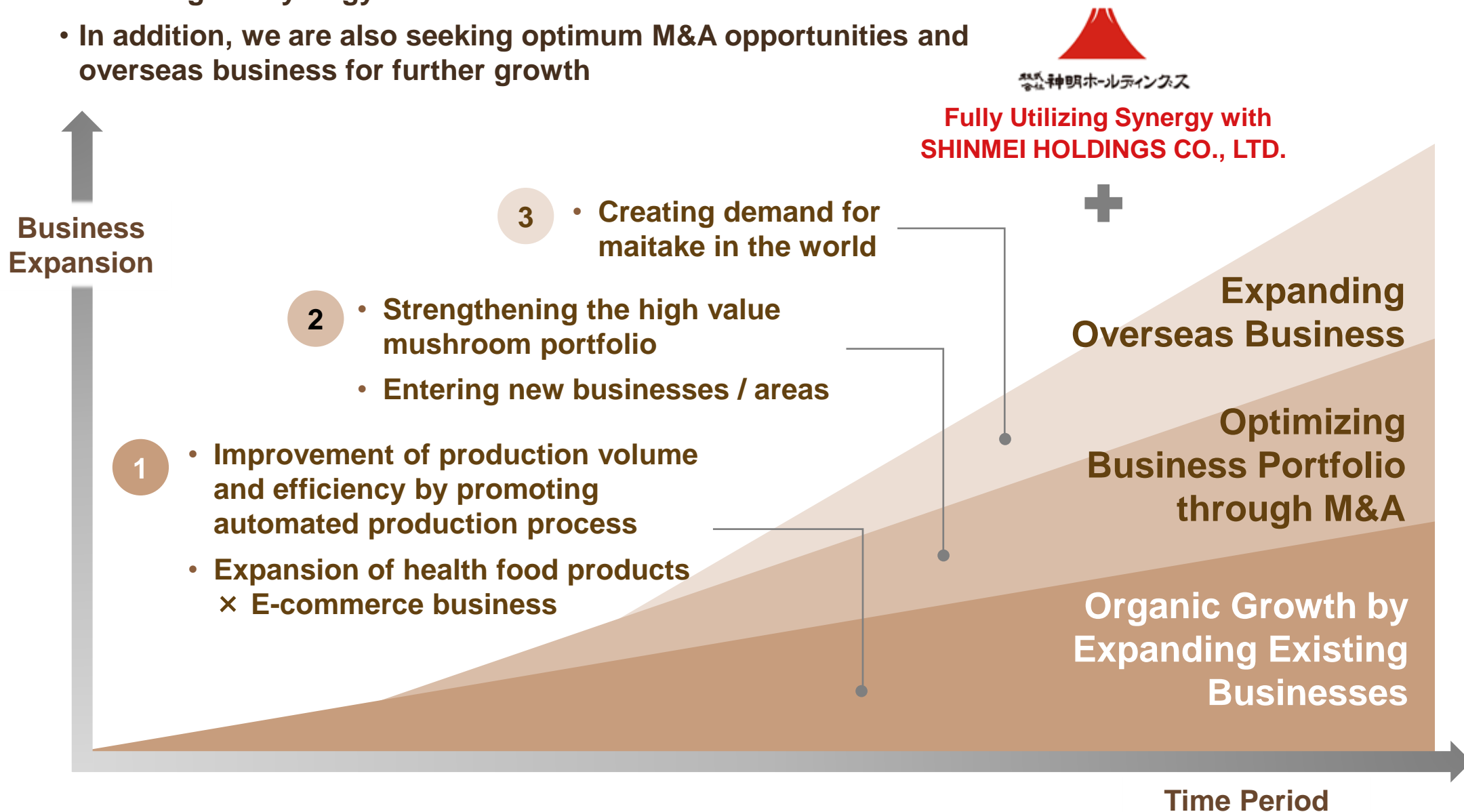


Further strengthening the business portfolio through M&A



Image of Mid to Long-Term Growth

- Drive organic growth through cost reduction achieved by innovative technology, expansion of production capability and marketing of health food products using E-commerce (EC) by taking advantage of synergy with SHINMEI HOLDINGS
- In addition, we are also seeking optimum M&A opportunities and overseas business for further growth





6

Reference Materials



Consolidated Statements of Income (Cumulative)

(JPY million)	2Q FYE Mar 2020	2Q FYE Mar 2021	Increase (Decrease)	Change YoY (%)
Revenue	14,377	14,997	+620	+4.3%
Gains Arising from Changes in Fair Value	6,982	7,657	+675	+9.7%
Total Income	21,360	22,655	+1,295	+6.1%
Material Costs, Labor Costs, etc.	8,663	8,425	(237)	-2.7%
Gains Arising from Changes in Fair Value	6,104	6,846	+742	+12.2%
Cost of Sales	14,767	15,272	+505	+3.4%
Gross Profit	6,592	7,383	+790	+12.0%
Selling, General and Administrative Expenses	3,890	3,957	+67	+1.7%
Other Income	220	27	(192)	-87.6%
Other Expenses	169	171	+2	+1.7%
Operating Profit	2,753	3,280	+527	+19.2%
Profit before Tax	2,462	3,019	+557	+22.6%
Profit	1,598	1,959	+360	+22.6%
[Reference]				
Adjusted EBITDA	3,703	4,509	+805	+21.8%
Adjusted Operating Profit	2,856	3,544	+688	+24.1%
Adjusted Profit	1,720	2,221	+500	+29.1%



Consolidated Statements of Financial Position

(JPY million)	As of Mar 31, 2020	As of Sep 30, 2020	Increase (Decrease)	Change YoY (%)
Current Assets	11,045	11,492	+446	+4.0%
Cash and Cash Equivalents	4,461	3,508	(952)	-21.4%
Trade and Other Receivables	2,141	2,439	+298	+13.9%
Inventories	1,292	1,476	+184	+14.2%
Biological Assets	3,019	3,970	+950	+31.5%
Non-current Assets	24,153	25,365	+1,211	+5.0%
Property, Plant and Equipment	16,710	18,066	+1,356	+8.1%
Goodwill and Intangible Assets	5,320	5,311	(8)	-0.2%
Total Assets	35,199	36,857	+1,658	+4.7%
Current Liabilities	7,280	7,424	+143	+2.0%
Trade and Other Payables	2,390	3,205	+814	+34.1%
Accrued Income Taxes	1,539	1,064	(475)	-30.9%
Current Portion of Long-Term Borrowings	942	1,037	+95	+10.1%
Non-current Liabilities	23,017	22,558	(459)	-2.0%
Borrowings	22,438	22,048	(389)	-1.7%
Lease Liabilities	483	416	(67)	-13.9%
Total Liabilities	30,297	29,982	(315)	-1.0%
Total Equity	4,901	6,874	+1,973	+40.3%
Total Equity Attributable to Owners of Parent	4,899	6,880	+1,980	+40.4%
Total Liabilities and Equity	35,199	36,857	+1,658	+4.7%



Consolidated Statements of Cash Flows (Cumulative)

(JPY million)	2Q FYE Mar 2020	2Q FYE Mar 2021	Increase (Decrease)
Cash Flows from Operating Activities	(1,320)	1,292	+2,612
Profit before Tax	2,462	3,019	+557
Decrease (Increase) in Trade and Other Receivables	407	(298)	(705)
Decrease (Increase) in Inventories	(613)	(184)	+429
Increase (Decrease) in Trade and Other Payables	(1,537)	(17)	+1,519
Increase (Decrease) in Employee Benefit Liabilities	(695)	179	+875
Cash Flows from Investing Activities	(389)	(1,652)	(1,262)
Purchase of Property, Plant and Equipment	(1,038)	(1,639)	(600)
Proceeds from Sale of Property, Plant and Equipment	702	3	(699)
Cash Flows from Financing Activities	(1,096)	(592)	+504
Repayments of Long-Term Borrowings	(992)	(481)	+511
Net Increase (Decrease) in Cash and Cash Equivalents	(2,807)	(952)	+1,854
Cash and Cash Equivalents at the End of the Period	3,810	3,508	(301)



E-commerce Channels for Health Food Products in Japanese Local Market

- Develop original health food products using the rich nutrients of maitake, and market them through E-commerce in Japanese local market

YUKIGUNI MAITAKE ONLINE

Our Products

城島食品 雪国まいたけが設置する公式オンラインショップです。まいたけ由来の健康食品「まいたけのふしぎ」シリーズを販売しています。

サイトマップ | お問い合わせ | コーポレートサイト

雪国まいたけ ONLINE
—雪国まいたけ公式通販サイト—

ご注文・商品に関するお問い合わせ
0120-990-533
受付時間 9:00-17:00(土日・祝除く)

マイページ
カートを見る

HOME | まいたけのふしぎシリーズ | 商品一覧 | 定期コースの案内 | はじめての方 | よくある質問

MXフラクション含有！
雪国まいたけを乾燥・粉碎し、凝縮して粒にした高濃度まいたけサプリ
雪国まいたけの粒

- ・まいたけ由来MXフラクション含有
- ・まいたけ由来の食物繊維
- ・持ち運びしやすい個包装

3つの嬉しい特典

- 特典1 特別割引価格で購入できる！
- 特典2 回数縛りなく、解約・休止可能！
- 特典3 数やお届け日などの変更も調整可能！

定期コース詳細を見る

会員の方

- ▶ 会員情報の確認・変更
- ▶ お届け内容の確認・変更
- ▶ 定期コース内容の確認・変更

はじめての方

- ▶ はじめての方

お知らせ

2020/08/03 2020年夏季休業のご案内

2020/05/01 ゴールデンウィーク休業のお知らせ

2020/01/27 「まいたけファースト」販売終了のお知らせ

雪国まいたけの健康商品



Yukiguni Maitake-no-Tsubu
Condensed Maitake Components



MD-Fraction Plus
Immunity Enhancement



Maita Care
Skin Conditioner



Aojiru Plus
Green Juice Plus



Aojiru
Green Juice



Our Sustainability Initiatives

- Strengthen our efforts toward environmental conservation, including the most effective use of resources and shift to eco-friendly energy sources

Less Waste



Very low food loss

- Mushroom waste is reused as useful materials

Reuse of Resources



Promoting reuse of medium

- Reuse all of the powder used for cultivation as fuel for biomass boilers

Positively Impacting Climate Change



Use of PPS (Power Producer and Supplier) and LNG with high energy conversion efficiency

- Use geothermal and other natural energy sources
- Utilize used medium as fuel



Efforts to Forest Management

- **Started “Yukiguni Maitake Forest Creation Activity”** to develop a forest park where people and forests can coexist by clearing trees and planting broad-leaved trees to create healthy forests

Thin down devastated forests, create an environment where trees can grow easily, and create a space for people to visit



Weeding
Logging
Road maintenance



Cut down the cedars greeting the harvest period, and plant broad-leaved trees to create a mixed forest with high soil fertility and a beautiful landscape



Weeding
Logging
Planting





Social Contribution Activities

- Engaged in social contribution activities that enhance the sustainability of society through support for environmental conservation activities and support for the revitalization and development of local communities

Participation in Team Eco

Take part in the environmental conservation efforts hosted by UX Niigata TV 21, and have been a sponsoring member since 2019



Sponsoring Local Events

In addition to sponsoring local sporting events, we actively participate in festivals and other events to help contribute to the revitalization of local communities



Sponsoring Minamiuonuma and Kin, Okinawa Exchange Program

Since Kinoko Center Kin Co., Ltd., based in the town of Kin, Okinawa, joined the Group in 2019, we have been special sponsors of the exchange program for elementary school students hosted by the city of Minamiuonuma, Niigata and the town of Kin

Children from Niigata visit the factory in the town of Kin, while children from Okinawa visit the factory in the city of Minamiuonuma

Tours for Local Elementary School Students

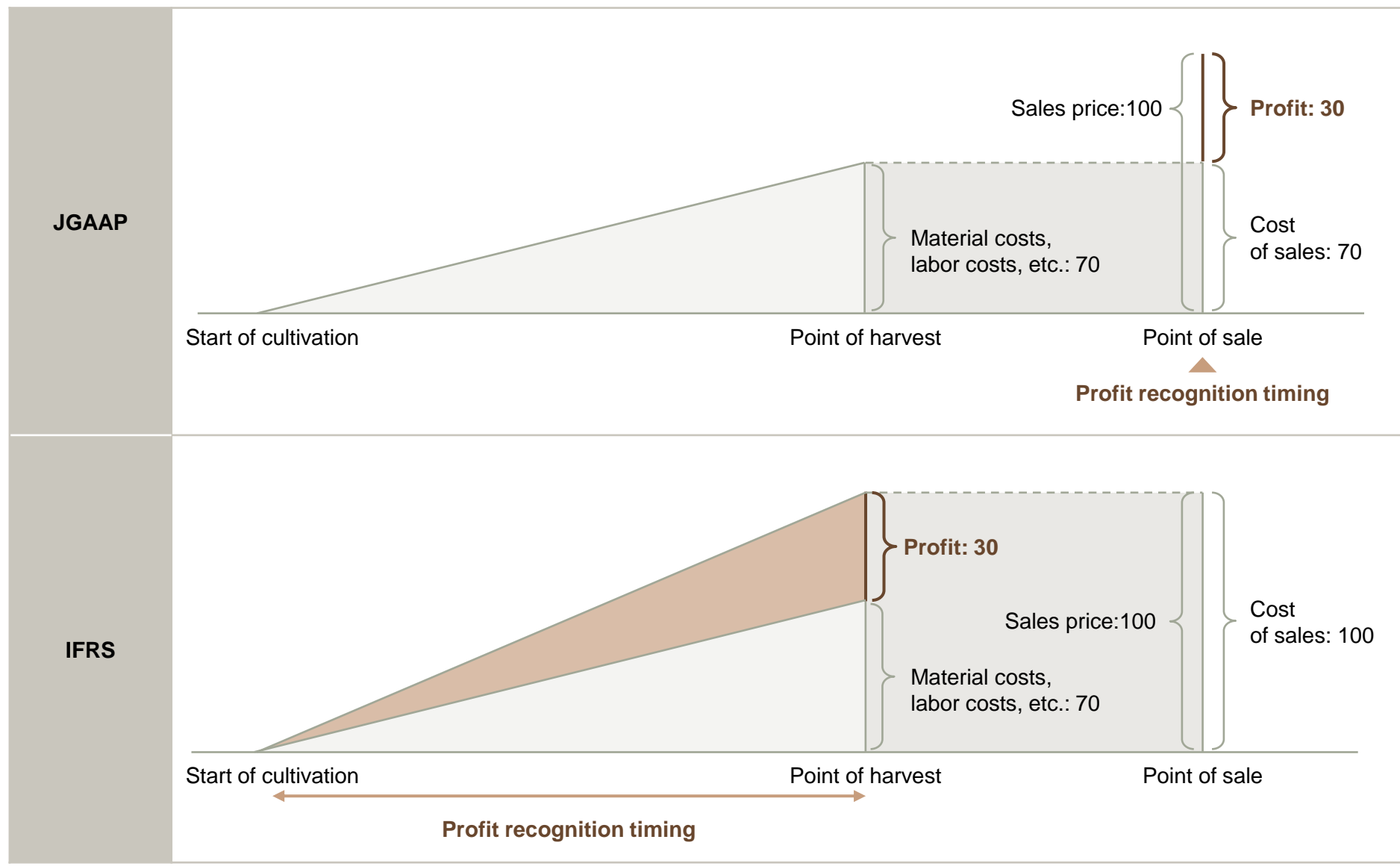
The mushroom production and packaging center operates tours as part of social studies field trips for local elementary school students





Overview of Accounting Treatment—IAS 41 “Agriculture”

- While profit is recognized at the point of sale under JGAAP, profit is recognized in advance during the period between the start of cultivation and the point of harvest under IFRS





Disclaimer

The forward-looking statements, such as forecasts of financial results, included in this document are based on the information available to the management as of the date of this 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.

Please also note that this document contains managerial accounting figures that have not been audited by independent certified public accountants or audit firms and are not based on historical financial statements.



YUKIGUNI MAITAKE CO., LTD.

Code Number: 1375