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August 4, 2022

## Consolidated Financial Results for the Three Months Ended June 30, 2022 (Under IFRS)

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 Securities code: 1375  
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 Scheduled date to file quarterly securities report: August 5, 2022  
 Scheduled date of dividend payment commencement: -  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the First Three Months Ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

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

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2022	8,201	-8.2	-163	-	-258	-	-158	-
June 30, 2021	8,938	-15.9	201	-77.9	97	-87.4	53	-88.9

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2022	-159	-	-158	-	-4.00	-4.00
June 30, 2021	54	-88.8	52	-89.4	1.36	1.36

(Reference)

	Core operating profit		Core EBITDA		Core EBITDA margin
Three months ended	Millions of yen	%	Millions of yen	%	%
June 30, 2022	174	-68.9	672	-35.3	10.6
June 30, 2021	560	-60.4	1,040	-44.7	15.8

#### (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
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2022	33,159	9,674	9,674	29.2
June 30, 2021	36,096	10,470	10,471	29.0

## 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, 2022	—	14.00	—	16.00	30.00
Fiscal year ending March 31, 2023	—				
Fiscal year ending March 31, 2023 (Forecast)		14.00	—	16.00	30.00

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, 2023 (from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	48,076	2.1	4,893	-1.7	4,490	-1.6	2,951	-1.3	2,951	-1.3	74.03

Note: Revisions from financial results forecasts announced most recently: None

### (Reference)

	Core Operating Profit		Core EBITDA		Core EBITDA Margin
	Millions of yen	%	Millions of yen	%	%
Full year	5,060	-9.5	7,212	-4.7	20.9

## \* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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 June 30, 2022	39,910,700 shares
As of March 31, 2022	39,910,700 shares

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

As of June 30, 2022	40,000 shares
As of March 31, 2022	40,000 shares

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

Three months ended June 30, 2022	39,870,700 shares
Three months ended June 30, 2021	39,910,700 shares

\* Quarterly financial results reports are exempt from quarterly 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 (For example, listing-related expenses, etc., which were adjustment items in the financial statements for the previous fiscal year, are included). Currently, there are no one-time income and expenses incurred.
- (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 some expenses and non-recurring gains / losses that are not expected to occur after listing. Core operating profit, Core EBITDA, Core EBITDA 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 on our website on August 4, 2022.

## Accompanying Materials – Contents

I. Qualitative Information for the first Three-Month Period of the Fiscal Year Ended March 31, 2023...	2
1. Analysis of Operating Results.....	2
2. Analysis of Financial Position.....	3
3. Analysis of Cash Flows .....	4
4. Explanations about Forward-Looking Information Including Forecast of Consolidated Financial Results...	4
II. Summarized Quarterly Consolidated Financial Statements and Significant Notes.....	5
1. Summarized Quarterly Consolidated Statements of Financial Position.....	5
2. Summarized Quarterly Consolidated Statements of Income and Comprehensive Income .....	7
3. Summarized Quarterly Consolidated Statement of Changes in Equity.....	9
4. Summarized Quarterly Consolidated Statements of Cash Flows.....	10
5. Notes to Summarized Consolidated Financial Statements.....	11
(Going Concern Assumptions) .....	11
(Segment Information) .....	11
(Earnings per Share) .....	12
(Significant Subsequent Events) .....	12

# I. Qualitative Information for the First Three-Months Period of the Fiscal Year Ending March 31, 2023

## 1. Analysis of Operating Results

During the first quarter of the current consolidated fiscal year (April 1 to June 30, 2022), the Japanese economy showed signs of normalization of economic activities, as vaccination against new coronavirus infection progressed and various regulations to prevent infection were gradually eased. On the other hand, the international situation remains challenging due to Russia's invasion of Ukraine, soaring energy prices, and the yen's depreciation.

In the environment surrounding our business, with the background of soaring crude oil prices, each company has announced a series of food price increases, and consumers are becoming more aware of household defense. The Group's earnings have also been under pressure due to increases in various costs caused by soaring utility unit prices and price hikes in raw materials and other factors. In this environment, the Group is working to establish a foundation as a comprehensive manufacturer of premium mushrooms by leveraging its production technology, know-how, and sales capabilities cultivated over many years in accordance with its Medium-term business plan. In addition, we have been developing our business to contribute to the realization of a healthy society by developing and promoting the functional properties of mushrooms, especially maitake mushrooms, and have been providing safe and reliable products.

The results of many years of research have now borne fruit, and we have succeeded in developing and mass-producing our own fungus of the new white maitake mushroom, and have begun selling "Yukiguni Maitake Kiwami White," in August. This white maitake mushroom is our original variety that inherits not only the nutrients but also the texture and taste of the existing "Yukiguni maitake Kiwami". While the appearance of the white maitake mushroom is beautiful, its delicate nature makes it difficult to cultivate, and there are still many hurdles to overcome for stable production. In order to deliver this white maitake mushroom with even better taste and stability after about 6 years of development, we have succeeded in developing a new fungus that enables stable production with unprecedented high quality. We will continue to expand our lineup of premium mushrooms to follow in the footsteps of "Yukiguni Maitake Kiwami White".

Total income for the first quarter of the current consolidated cumulative period, total income was ¥8,201 million (-8.2% year-on-year), of which revenue was ¥6,367 million (-3.3% year-on-year). Gross profit was ¥1,628 million (-19.9% year-on-year). Selling, general and administrative (SG&A) expenses were ¥1,787 million (-2.1% year-on-year).

As a result of the above, operating loss was ¥163 million (operating profit of ¥201 million in the same period of the previous year) and loss attributable to owners of the parent was ¥159 million (profit attributable to owners of the parent of ¥54 million in the same period of the previous 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 ¥1,833 million (-22.0% year-on-year) and the cost of sales of ¥2,137 million (-18.5% year-on-year).

[Business results for the three months ended June 30, 2022]

(Millions of yen)			
	Three months ended June 30, 2021	Three months ended June 30, 2022	% Change year-on-year
Revenue	6,587	6,367	(3.3)
Gains arising from changes in fair value	2,350	1,833	(22.0)
Total income	8,938	8,201	(8.2)
Operating profit (loss)	201	(163)	-
Profit (loss) before tax	97	(258)	-
Profit (loss) attributable to owners of parent	54	(159)	-

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

[Mushroom business]

1) Maitake

In order to make the appeal of maitake mushrooms more widely known to consumers, we collaborated with other food product manufacturers to propose ways to eat maitake mushrooms and introduced recipes through SNS. In addition, sales volume of boiled products and oil-based products for lunch boxes to-go and side dishes in the home meal industry increased. Thus, sales volume slightly increased compared with the same period of the previous year, but sales unit prices remained low, partly due to the impact of increased production by other companies. As a result, revenue of the Maitake business was ¥3,409 million (-0.7% year-on-year).

## 2) Eringi

The Company is maintaining a stable supply by improving production quality, and is reviewing its item mix to date, including the introduction of highly convenient pillow products. Thus, sales volume decreased compared with the same period of the previous year, but sales unit price exceeded the previous year's level. As a result of the above, revenue of the Eringi business was ¥752 million (-3.3% year-on-year).

## 3) Buna-shimeji

While keeping a close eye on the fruit and vegetable market and market trends, we flexibly introduced products with different quantities, such as single stock products and double stock products, depending on the supply-demand balance. However, both unit sales prices and sales volume were lower than those in the same period of the previous year, partly due to the impact of increased production by other companies. As a result of the above, revenue from the Buna-shimeji business was ¥1,344 million (-4.2% year-on-year).

## 4) Other mushrooms

Sales of Button mushrooms were weak compared with the same period of the previous year due to a temporary unstable production situation that prevented us from meeting the strong demand in the market. Sales of other products such as Hatake-shimeji and Hon-shimeji also remained somewhat sluggish. As a result of the above, revenue from other mushroom businesses was ¥765 million (-10.2% year-on-year).

## [Other]

Revenue from the “other” business is mainly derived from sales of health foods and sales of culture medium activators. In the first quarter of the current fiscal year, production and sales volume of culture medium activators decreased. As a result, revenue from other businesses was ¥95 million (-20.5% year-on-year).

Revenue by business segment is as follows.

	(Millions of yen)		
	Three months ended March 31, 2021	Three months ended March 31, 2022	% Change year-on-year
Mushroom business	6,467	6,272	(3.0)
Maitake	3,433	3,409	(0.7)
Eringi	778	752	(3.3)
Buna-shimeji	1,402	1,344	(4.2)
Other mushrooms	852	765	(10.2)
Other	120	95	(20.5)
Total Revenue	6,587	6,367	(3.3)

## 2. Analysis of Financial Position

### [Assets]

Total assets at the end of the first quarter of the current consolidated fiscal year (as of June 30, 2022) were ¥33,159 million (-¥2,937 million from the end of the previous consolidated fiscal year). Current assets were ¥6,729 million (-¥3,005 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥2,479 million in cash and cash equivalents resulting from dividend payments and income taxes payments, a decrease of ¥418 million in trade and other receivables, and a decrease of ¥276 million in biological assets resulting from gains arising from changes in fair value, offset by an increase of ¥173 million in inventories. Non-current assets were ¥26,429 million (+¥67 million from the end of the previous consolidated fiscal year). This was mainly due to an increase of ¥94 million in deferred tax assets, while property, plant and equipment and right-of-use assets decreased by ¥18 million and ¥19 million, respectively.

[Liabilities]

Total liabilities at the first quarter of the current consolidated fiscal year were ¥23,484 million (-¥2,141 million from the end of the previous consolidated fiscal year). Current liabilities were ¥6,578 million (-¥1,432 million). This was mainly due to a decrease of ¥1,483 million in accrued income taxes and a decrease of a ¥550 million in other liabilities including accrued expenses and accrued consumption taxes, respectively, while short-term borrowings increased by ¥500 million. Non-current liabilities were ¥16,906 million (-¥708 million). This was mainly due to a decrease of ¥693 million in borrowings as a result of scheduled repayments.

[Equity]

Total equity at the first quarter of the current consolidated fiscal year was ¥9,674 million (-¥796 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥794 million decrease in retained earnings resulting from the recording of a quarterly loss and the payment of year-end dividends.

3. Analysis of Cash Flows

The balance of cash and cash equivalents at the end of the first quarter of the current consolidated fiscal year decreased by ¥2,479 million from the end of the previous consolidated fiscal year to ¥1,244 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 ¥1,064 million (the amount used was ¥984 million in the same period of the previous year).

This was mainly due to depreciation and amortization of ¥500 million, and a decrease in trade and other receivables of ¥416 million, while posting a quarterly loss of ¥258 million and paying income taxes of ¥1,475 million.

[Net cash flows from investing activities]

Funds used as a result of investment activities were ¥574 million (the amount used was ¥602 million in the same period of the previous year). This was mainly due to the expenditure of ¥563 million for the acquisition of renewed property, plant and equipment related to production of mushrooms.

[Net cash flows from financing activities]

Funds used as a result of financing activities were ¥841 million (the amount used was ¥698 million in the same period of the previous year). This was mainly due to proceeds from short-term borrowings of ¥500 million, repayment of long-term borrowings of ¥674 million due to scheduled repayments, and cash dividends paid of ¥614 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 2023 remain unchanged from the forecasts that were announced on May 12, 2022.

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 Quarterly Consolidated Financial Statements and Significant Notes

### 1. Summarized Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and cash equivalents	3,723	1,244
Trade and other receivables	1,958	1,539
Inventories	1,249	1,422
Biological assets	2,693	2,416
Other current assets	111	106
Total current assets	9,735	6,729
Non-current assets		
Property, plant and equipment	19,170	19,151
Investment property	97	97
Goodwill and intangible assets	5,291	5,286
Right-of-use assets	322	303
Retirement benefit asset	400	401
Other financial assets	141	167
Deferred tax assets	873	967
Other non-current assets	64	53
Total non-current assets	26,361	26,429
Total assets	36,096	33,159



(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Trade and other payables	2,602	2,689
Income taxes payable	1,484	1
Employee benefits accruals	1,620	1,419
Short-term borrowings	-	500
Current portion of long-term borrowings	1,321	1,415
Lease liabilities	191	181
Provisions	82	24
Other financial liabilities	26	215
Other current liabilities	681	131
Total current liabilities	8,010	6,578
Non-current liabilities		
Borrowings	17,314	16,620
Lease liabilities	222	207
Provisions	17	20
Other financial liabilities	57	57
Other non-current liabilities	2	0
Total non-current liabilities	17,615	16,906
Total liabilities	25,625	23,484
Equity		
Share capital	100	100
Capital surplus	(6,006)	(6,006)
Retained earnings	16,411	15,616
Treasury shares	(48)	(48)
Other components of equity	15	12
Total equity attributable to owners of parent	10,471	9,674
Non-controlling interests	(1)	(0)
Total equity	10,470	9,674
Total liabilities and equity	36,096	33,159

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

(Summarized Quarterly Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Income		
Revenue	6,587	6,367
Gains arising from changes in fair value	2,350	1,833
Total income	8,938	8,201
Cost of sales (*1)	6,904	6,572
Gross profit	2,033	1,628
Selling, general and administrative expenses	1,826	1,787
Other income	11	23
Other expenses	17	27
Operating profit (loss)	201	(163)
Finance income	0	4
Finance expenses	104	100
Profit (loss) before tax	97	(258)
Income tax expense	43	(100)
Profit (loss)	53	(158)
Profit attributable to		
Owners of parent	54	(159)
Non-controlling interests	(0)	0
Earnings per share		
Basic earnings (loss) per share (Yen)	1.36	(4.00)
Diluted earnings (loss) per share (Yen)	1.36	(4.00)

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.	4,282	4,434
Gains arising from changes in fair value	2,622	2,137
Total	6,904	6,572

## (Summarized Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit (loss)	53	(158)
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	(1)	(0)
Total of items that will not be reclassified to profit or loss	(1)	(0)
Total other comprehensive income (After tax effect deduction)	(1)	(0)
Comprehensive income	52	(158)
Comprehensive income attributable to		
Owners of parent	52	(159)
Non-controlling interests	(0)	0

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

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(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	119	(6,026)	15,117	-	21	9,233	(2)	9,230
Profit (loss)	-	-	54	-	-	54	(0)	53
Other comprehensive income	-	-	-	-	(1)	(1)	-	(1)
Comprehensive income	-	-	54	-	(1)	52	(0)	52
Capital reduction	(19)	19	-	-	-	-	-	-
Dividends of surplus	-	-	(1,117)	-	-	(1,117)	-	(1,117)
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	-	-
Total	(19)	19	(1,117)	-	-	(1,117)	-	(1,117)
Balance at end of period	100	(6,006)	14,054	-	20	8,168	(3)	8,165

Three months ended June 30, 2022 (From April 1, 2022 to June 30, 2022)

(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	(6,006)	16,411	(48)	15	10,471	(1)	10,470
Profit (loss)	-	-	(159)	-	-	(159)	0	(158)
Other comprehensive income	-	-	-	-	(0)	(0)	-	(0)
Comprehensive income	-	-	(159)	-	(0)	(159)	0	(158)
Capital reduction	-	-	-	-	-	-	-	-
Dividends of surplus	-	-	(637)	-	-	(637)	-	(637)
Transfer from other components of equity to retained earnings	-	-	2	-	(2)	-	-	-
Total	-	-	(635)	-	(2)	(637)	-	(637)
Balance at end of period	100	(6,006)	15,616	(48)	12	9,674	(0)	9,674

## 4. Summarized Quarterly consolidated Statements of Cash flows

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Cash flows from operating activities		
Profit (loss) before tax	97	(258)
Depreciation and amortization	482	500
Interest expenses	99	95
Commission for syndicate loan	4	4
Loss (gain) on sale of fixed assets	(0)	(0)
Loss on retirement of fixed assets	13	17
Decrease (increase) in trade and other receivables	351	416
Decrease (increase) in inventories	(174)	(173)
Decrease (increase) in biological assets	385	276
Increase (decrease) in trade and other payables	141	94
Decrease (increase) in retirement benefit asset	3	(0)
Increase (decrease) in employee benefit liabilities	(370)	(201)
Other	(211)	(334)
Subtotal	823	437
Interest paid	(22)	(21)
Payments of commission for syndicate loan	(4)	(4)
Income taxes paid	(1,780)	(1,475)
Net cash provided by (used in) operating activities	(984)	(1,064)
Cash flows from investing activities		
Purchase of property, plant and equipment	(598)	(563)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(2)	(0)
Other	(1)	(10)
Net cash provided by (used in) investing activities	(602)	(574)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,000	500
Repayments of long-term borrowings	(578)	(674)
Repayments of lease liabilities	(56)	(53)
Dividends paid	(1,064)	(614)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(698)	(841)
Effect of exchange rate changes on cash and cash equivalents	(0)	1
Net increase (decrease) in cash and cash equivalents	(2,285)	(2,478)
Cash and cash equivalents at beginning of period	3,777	3,723
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(0)
Cash and cash equivalents at end of period	1,492	1,244

## 5. Notes to Summarized Consolidated Financial Statements

(Going Concern Assumptions)

Not applicable.

(Segment Information)

### (1) Reportable segments

The Group's reportable 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, Eringi 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, Eringi, 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.

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	6,467	120	6,587	-	6,587
Intersegment revenue	-	0	0	(0)	-
Total revenue	6,467	120	6,588	(0)	6,587
Segment profit (loss)	178	21	199	1	201
Finance income					0
Finance expenses					104
Profit before tax (loss)					97

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

Three months ended June 30, 2022 (From April 1, 2022 to June 30, 2022)

(Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	6,272	95	6,367	-	6,367
Intersegment revenue	-	-	-	-	-
Total revenue	6,272	95	6,367	-	6,367
Segment profit (loss)	(176)	11	(165)	1	(163)
Finance income					4
Finance expenses					100
Profit before tax (loss)					(258)

(\*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)	Three months ended June 30, 2021	Three months ended June 30, 2022
Basic earnings per share		
Profit (loss) attributable to owners of parent (Millions of yen)	54	(159)
Profit not attributable to common shareholders of parent (Millions of yen)	-	-
Profit (loss) used for calculation of basic earnings per share (Millions of yen)	54	(159)
Average number of common shares during the period (Thousand shares)	39,910	39,870
Basic earnings (loss) per share (Yen)	1.36	(4.00)
Diluted earnings per share		
Profit (loss) used for calculation of basic earnings per share (Millions of yen)	54	(159)
Adjustment (Millions of yen)	-	-
Profit (loss) used for calculation of diluted earnings per share (Millions of yen)	54	(159)
Average number of common shares during the period (Thousand shares)	39,910	39,870
Increase of shares due to stock acquisition rights (Thousand shares)	2	-
Average number of common shares during the period after dilution (Thousand shares)	39,913	39,870
Diluted earnings (loss) per share (Yen)	1.36	(4.00)

(Significant Subsequent Events)

Not applicable.