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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 10, 2023

Company name: Riken Vitamin Co., Ltd.
 Listing: Tokyo Stock Exchange
 Stock code: 4526 URL <https://www.rikenvitamin.jp/>
 Representative: Kazuhiko Yamaki, President and Representative Director
 Inquiries: Yuichi Nakagawa, General Manager of Corporate Planning Department, Chief Manager of Corporate Planning
 Division
 Telephone: 03-5362-1315
 Scheduled date to file Quarterly Securities Report: August 10, 2023
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(1) Consolidated operating results (cumulative)

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	%
Three months ended June 30, 2023	22,189	2.9	2,476	22.4	2,998	23.1	2,068	12.8
Three months ended June 30, 2022	21,569	10.6	2,023	100.4	2,436	126.7	1,833	(88.3)

Note: Comprehensive income For the three months ended June 30, 2023: ¥4,573 million [111.1%]
 For the three months ended June 30, 2022: ¥2,166 million [(86.4)%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	63.05		–	
Three months ended June 30, 2022	55.90		–	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of June 30, 2023	110,073		74,769		67.9	
As of March 31, 2023	105,223		71,371		67.8	

Reference: Equity As of June 30, 2023: ¥74,741 million
 As of March 31, 2023: ¥71,345 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	23.00	–	36.00	59.00
Year ending March 31, 2024	–				
Year ending March 31, 2024 (Forecast)		29.50	–	29.50	59.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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
Six months ending September 30, 2023	45,500	4.3	3,200	(10.0)	3,400	(18.1)	2,600	(17.4)	79.23
Full year	92,000	3.7	6,800	(5.0)	7,200	(6.8)	5,600	(12.7)	170.64

Note: Revisions to the forecast of consolidated financial results most recently announced: None

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2023
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (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 June 30, 2023	33,705,100 shares	As of March 31, 2023	33,705,100 shares
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Number of treasury shares at the end of the period

As of June 30, 2023	887,508 shares	As of March 31, 2023	893,316 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2023	32,814,325 shares	Three months ended June 30, 2022	32,803,770 shares
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[Translation]

Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	19,155	19,628
Notes and accounts receivable - trade	19,151	19,890
Electronically recorded monetary claims - operating	967	1,008
Merchandise and finished goods	8,550	8,972
Work in process	3,955	4,217
Raw materials and supplies	5,230	5,604
Other	1,117	1,222
Allowance for doubtful accounts	(2)	(1)
Total current assets	58,126	60,541
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,840	12,648
Machinery, equipment and vehicles, net	7,841	7,545
Other, net	2,955	3,095
Total property, plant and equipment	23,637	23,289
Intangible assets	645	650
Investments and other assets		
Investment securities	17,862	20,602
Retirement benefit asset	3,553	3,621
Other	1,401	1,370
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	22,813	25,591
Total non-current assets	47,096	49,531
Total assets	105,223	110,073

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,660	8,732
Electronically recorded obligations - operating	597	555
Short-term borrowings	3,306	3,416
Income taxes payable	1,163	725
Provisions	1,211	407
Other	4,984	5,258
Total current liabilities	18,924	19,095
Non-current liabilities		
Long-term borrowings	11,254	11,222
Provisions	163	161
Retirement benefit liability	230	236
Other	3,278	4,587
Total non-current liabilities	14,927	16,207
Total liabilities	33,851	35,303
Net assets		
Shareholders' equity		
Share capital	2,537	2,537
Capital surplus	2,466	2,466
Retained earnings	58,729	59,610
Treasury shares	(1,633)	(1,620)
Total shareholders' equity	62,099	62,992
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,488	8,387
Deferred gains or losses on hedges	2	38
Foreign currency translation adjustment	2,220	2,823
Remeasurements of defined benefit plans	533	499
Total accumulated other comprehensive income	9,245	11,748
Non-controlling interests	26	27
Total net assets	71,371	74,769
Total liabilities and net assets	105,223	110,073

[Translation]

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

Consolidated statements of income (cumulative)

	(Millions of yen)	
	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	21,569	22,189
Cost of sales	14,608	14,845
Gross profit	6,960	7,343
Selling, general and administrative expenses	4,936	4,867
Operating profit	2,023	2,476
Non-operating income		
Interest income	16	46
Dividend income	235	240
Foreign exchange gains	154	209
Other	52	61
Total non-operating income	457	558
Non-operating expenses		
Interest expenses	34	27
Other	10	8
Total non-operating expenses	45	36
Ordinary profit	2,436	2,998
Extraordinary income		
Subsidy income	–	5
Total extraordinary income	–	5
Extraordinary losses		
Loss on sale of non-current assets	–	0
Loss on retirement of non-current assets	5	41
Total extraordinary losses	5	41
Profit before income taxes	2,430	2,961
Income taxes	596	891
Profit	1,834	2,070
Profit attributable to non-controlling interests	0	1
Profit attributable to owners of parent	1,833	2,068

[Translation]

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	1,834	2,070
Other comprehensive income		
Valuation difference on available-for-sale securities	(743)	1,899
Deferred gains or losses on hedges	3	35
Foreign currency translation adjustment	1,106	602
Remeasurements of defined benefit plans, net of tax	(35)	(34)
Total other comprehensive income	331	2,503
Comprehensive income	2,166	4,573
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,164	4,571
Comprehensive income attributable to non-controlling interests	2	1