

August 8, 2025

**RIKEN VITAMIN CO., LTD.**  
**Q1 FY2025 Financial Results Supplementary Materials**

**1. Summary**

- ✓ Consolidated sales and profit declined, mainly due to underperformance in Overseas business.
- ✓ Domestic businesses posted higher profits by offsetting cost increases through expense reductions.
- ✓ Yen appreciation resulted in a ¥147 million foreign exchange loss as non-operating expense, and the reversal of a ¥45 million gain in Q1 FY2024 led to a total ¥193 million decline in profit.
- ✓ Profit attributable to owners of parent declined sharply, primarily due to the absence of gains from the sale of cross-shareholdings.

**2. FY2024 Consolidated Financial Results**

(Millions of yen)	Q1 FY2024		Q1 FY2025		YoY Change	
	Actual	Margin	Actual	Margin	Amount	%
Net sales	23,626		23,257		▲369	▲1.6%
Operating profit	2,522	10.7%	2,365	10.2%	▲157	▲6.2%
Ordinary profit	2,927	12.4%	2,531	10.9%	▲396	▲13.5%
Profit attributable to owners of parent	2,370	10.0%	1,825	7.8%	▲545	▲23.0%

Average rate: JPY158/USD for Q1 FY2024, JPY143/USD for Q1 FY2025

**Forex impact**

- ✓ Net sales: -162 million yen
- ✓ Operating profit: -9 million yen

**Increase in various costs**

- ✓ Total personnel expenses included in cost of sales and SG&A expenses: +171 million yen
- ✓ Energy costs: +17 million yen
- ✓ Advertising expenses: -98 million yen
- ✓ Logistics costs: -29 million yen

### 3. Results by Segment

(Millions of yen)		Q1 FY2024		Q1 FY2025		YoY Change	
		Actual	Margin	Actual	Margin	Amount	%
Domestic Food business	Sales	16,441		16,373		▲68	▲0.4%
	OP	1,904	11.6%	2,040	12.5%	+135	+7.1%
	Household Food	Sales	3,397	3,495		+97	+2.9%
	Commercial Food	Sales	5,946	5,670		▲276	▲4.6%
	Processed Food Ingredients	Sales	7,097	7,207		+110	+1.6%
Domestic Chemical business	Sales	1,913		2,102		+189	+9.9%
	OP	222	11.6%	270	12.9%	+48	+21.7%
Overseas business	Sales	5,548		5,098		▲450	▲8.1%
	OP	256	4.6%	▲0	-	▲257	-
Adjustment (Intersegment eliminations)	Sales	▲277		▲316		▲39	
	OP	138		55		▲83	
Consolidated total	Sales	23,626		23,257		▲369	▲1.6%
	OP	2,522	10.7%	2,365	10.2%	▲157	▲6.2%

Note: From FY2025, a portion of corporate expenses that had not previously been allocated to individual reporting segments began to be allocated primarily to Overseas business. The operating profit for Q1 FY2024 shown above reflects figures prepared based on the revised measurement method.

#### Domestic Food business

- ✓ In Household Food, sales of “Furikakeru Zakuzaku Wakame” decrease due to the surge in rice prices, while sales of “Fueru Wakame-chan” showed growth. “Yoshokuya-san no Tadatada Oishii Dressing,” launched last summer, also contributed to increased sales.
- ✓ In Commercial Food, both sales and volume declined, partly due to fewer adoptions of seasonal limited products compared to the previous year.
- ✓ In Processed Food Ingredients, sales of improving agents for bakery increased, while sales of crocetin, a functional food product ingredient, continued to perform strongly.
- ✓ Profit increased due to lower advertising expenses from skipping TV commercials.

#### Domestic Chemical business

- ✓ Sales and profit increased, driven by strong sales for certain industries such as agricultural films and cosmetics.
- ✓ Demand remains sluggish in the building materials and automotive sectors.

#### Overseas business

- ✓ Recorded an operating loss due to declining sales in China and North America, as well as rising personnel expenses.
- ✓ In China, sales volume decreased amid sluggish demand caused by the economic slowdown.
- ✓ In North America, the sales volume of improving agents declined due to inventory adjustments by customers. However, pork extract sales remained strong.
- ✓ In Southeast Asia and Taiwan, sales volume increased.

#### 4. FY2025 Consolidated Earnings Forecast

(Millions of yen)	First half		Full year	
	Forecast	YoY Change	Forecast	YoY Change
Net sales	49,000	+3.9%	100,000	+4.6%
Operating profit	4,000	-13.5%	8,500	-2.6%
Ordinary profit	4,400	-8.1%	9,000	-4.4%
Profit attributable to owners of parent	2,900	-10.9%	8,200	-12.7%

- ✓ No change from the forecast announced on May 14, 2025.
- ✓ In Japan, sales are expected to gradually increase from Q2, reflecting the effects of price revisions.
- ✓ Overseas, the company aims to expand sales volume while closely monitoring economic trends in each country. Inventory adjustments by customers in North America are expected to be resolved from Q2, with demand gradually recovering.

#### 5. FY2025 Dividend Forecast

(yen)	Dividends per share			Consolidated dividend payout ratio
	Q2-end	Year-end	Total	
FY2024 (A)	40.50	53.50	94.00	30.3%
FY2025 Forecast (B)	55.00	55.00	110.00	40.1%
YoY Change (B – A)	+14.50	+1.50	+16.00	+9.8pp

- ✓ No change from the forecast announced on May 14, 2025.

#### 6. Consolidated Financial Results

(Millions of yen)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecast
Net sales	88,072	87,181	89,515	89,024	82,974	77,722	79,231	88,750	91,484	95,582	100,000
YoY change(%)	2.9%	(1.0%)	2.7%	(0.5%)	(6.8%)	(6.3%)	1.9%	12.0%	3.1%	4.5%	4.6%
Operating profit	6,007	6,820	5,424	4,580	5,307	1,367	5,840	7,158	9,371	8,724	8,500
YoY change(%)	30.3%	13.5%	(20.5%)	(15.6%)	15.9%	(74.2%)	327.2%	22.6%	30.9%	(6.9%)	(2.6%)
Operating profit margin	6.8%	7.8%	6.1%	5.1%	6.4%	1.8%	7.4%	8.1%	10.2%	9.1%	9.2%
Ordinary profit	5,321	6,248	4,587	4,388	5,045	1,652	6,182	7,723	10,296	9,417	9,000
Ordinary profit margin	6.0%	7.2%	5.1%	4.9%	6.1%	2.1%	7.8%	8.7%	11.3%	9.9%	9.0%
Profit attributable to owners of parent	4,107	4,089	4,800	2,623	-8,933	-1,618	21,582	6,414	8,755	9,388	8,200
Net profit margin	4.7%	4.7%	5.4%	2.9%	—	—	27.2%	7.2%	9.6%	9.8%	8.2%
Total assets	109,030	109,342	110,994	109,706	101,853	106,535	102,660	105,223	118,776	112,999	
Net assets	74,341	53,611	58,919	59,229	46,789	46,674	66,539	71,371	76,643	79,200	
Shareholder equity ratio	67.7%	48.5%	52.7%	53.5%	45.5%	43.3%	64.8%	67.8%	64.5%	70.1%	
Cashflow from operating activities	8,377	8,126	5,753	6,689	5,850	7,660	6,823	7,835	10,451	7,892	
Cashflow from investing activities	(6,389)	(3,080)	(1,617)	(3,388)	(4,282)	(2,322)	(3,661)	(2,034)	(554)	353	
Cashflow from financing activities	(3,140)	(1,881)	(5,869)	(2,490)	(3,051)	(180)	(7,565)	(4,578)	(7,084)	(9,965)	
ROE	5.5%	6.4%	8.6%	4.5%	-17.0%	-3.5%	38.3%	9.3%	11.8%	12.1%	10.3%

## 7. Quarterly Results by Segment

	(Millions of yen)	FY2024(cumulative)				FY2025(cumulative)				FY2025 Forecast	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	H1	Full-year
Net sales	Domestic Food business	16,441	32,267	49,503	64,821	16,373				33,700	67,400
	Household Food	3,397	6,754	10,412	13,586	3,495				7,000	14,000
	Commercial Food	5,946	11,415	17,287	22,755	5,670				11,700	23,400
	Processed Food Ingredients	7,097	14,098	21,803	28,480	7,207				15,000	30,000
	Domestic Chemical business	1,913	3,874	6,002	7,959	2,102				4,200	8,700
	Overseas business	5,548	11,582	18,382	24,199	5,098				11,800	25,300
	Adjustments(intersegment eliminations)	(277)	(574)	(1,035)	(1,398)	(316)				(700)	(1,400)
	Consolidated total	23,626	47,149	72,852	95,582	23,257				49,000	100,000
Operating profit	Domestic Food business	1,904	3,495	5,657	6,659	2,040				3,420	7,050
	Domestic Chemical business	222	427	692	895	270				400	850
	Overseas business	256	638	1,137	1,120	(0)				200	650
	Adjustments(intersegment eliminations)	138	65	57	49	55				(20)	(50)
	Consolidated total	2,522	4,626	7,544	8,724	2,365				4,000	8,500
Ordinary Profit		2,927	4,786	8,241	9,417	2,531				4,400	9,000
Profit attributable to owners of parent		2,370	3,255	5,834	9,388	1,825				2,900	8,200

	(Millions of yen)	FY2024				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	Domestic Food business	16,441	15,825	17,235	15,318	16,373			
	Household Food	3,397	3,356	3,657	3,174	3,495			
	Commercial Food	5,946	5,468	5,872	5,468	5,670			
	Processed Food Ingredients	7,097	7,001	7,705	6,676	7,207			
	Domestic Chemical business	1,913	1,960	2,128	1,956	2,102			
	Overseas business	5,548	6,033	6,799	5,817	5,098			
	Adjustments(intersegment eliminations)	(277)	(296)	(461)	(362)	(316)			
	Consolidated total	23,626	23,523	25,702	22,730	23,257			
Operating profit	Domestic Food business	1,904	1,590	2,161	1,001	2,040			
	Domestic Chemical business	222	204	265	202	270			
	Overseas business	256	381	499	(17)	(0)			
	Adjustments(intersegment eliminations)	138	(73)	(8)	(7)	55			
	Consolidated total	2,522	2,104	2,918	1,179	2,365			
Ordinary Profit		2,927	1,859	3,454	1,176	2,531			
Profit attributable to owners of parent		2,370	884	2,578	3,554	1,825			

Note: From FY2025, a portion of corporate expenses that had not previously been allocated to individual reporting segments began to be allocated primarily to Overseas business. The operating profit for FY2024 shown above reflects figures prepared based on the revised measurement method.