



RIKEN VITAMIN CO.,LTD.

Stock code: 4526

1H FY2025 Financial Results Briefing

(Fiscal Year Ending March 31, 2026)

November 25, 2025

1. 1H FY2025 Results

2. Full-Year FY2025 Forecast and Future Initiatives

- **Net sales: JPY47.2bn (+0.2% YoY)**
Operating profit: JPY4.0bn (-11.6% YoY)
- **Operating profit in domestic operations exceeded the prior year, supported by lower advertising expenses and other factors**
- **In the Overseas Business, weak sales in China weighed on results, and price competition intensified in Southeast Asia and Europe**

1H FY2025 Results

- **Net sales increased YoY but fell JPY1.7bn short of the initial forecast**
- **Profit attributable to owners of parent rose 3.3% YoY**

(Millions of yen)	1H FY2024	1H FY2025	Amount of change	Rate of change	Initial forecast
Net sales	47,149	47,265	+115	+0.2%	49,000
Operating profit	4,626	4,091	-534	-11.6%	4,000
Operating profit margin	9.8%	8.7%	-0.9pp		8.2%
EBITDA (Operating profit + depreciation)	6,202	5,772	-429	-6.9%	-
Profit attributable to owners of parent	3,255	3,361	+106	+3.3%	2,900

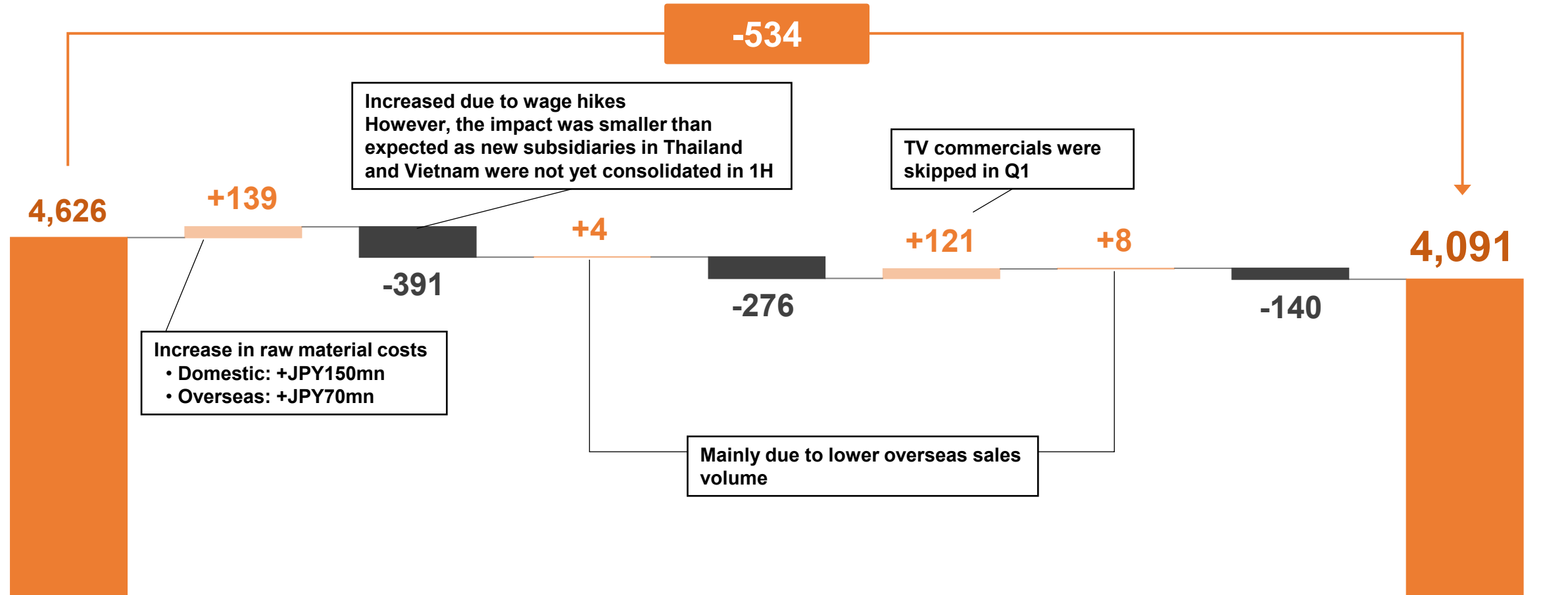
Forex impact: Sales -JPY177mn, operating profit -JPY17mn

Average rate: JPY152/USD for 1H FY2024, JPY146/USD for 1H FY2025

Factors Affecting Operating Profit

- Operating profit declined as muted sales growth failed to absorb higher costs

(Millions of yen)



Increase in raw material costs
 • Domestic: +JPY150mn
 • Overseas: +JPY70mn

Increased due to wage hikes
 However, the impact was smaller than expected as new subsidiaries in Thailand and Vietnam were not yet consolidated in 1H

TV commercials were skipped in Q1

Mainly due to lower overseas sales volume

1H FY2024

Increase in marginal profit*

*Calculated as sales minus raw material costs

Increase in labor costs and personnel expenses

Decrease in energy costs

Increase in other manufacturing costs

Decrease in advertising costs

Decrease in distribution costs

Increase in other SG&A expenses

1H FY2025

Change in Non-Operating Income/Expenses, Extraordinary Income/Losses, etc.

- **Although gains on sale of investment securities declined YoY, results exceeded the plan**
- **Lower extraordinary losses led to higher profit attributable to owners of parent**

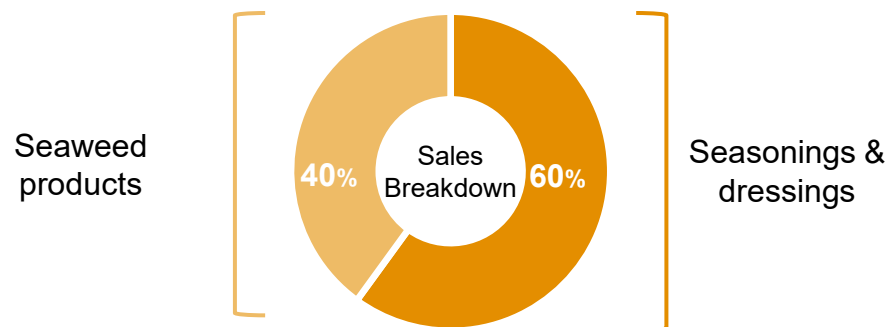
(Millions of yen)	1H FY2024	1H FY2025	Amount of change	Main reasons for increase/decrease (YoY change)
Operating profit	4,626	4,091	-534	
Non-operating income	642	497	-144	Dividends received (-151)
Non-operating expenses	481	220	-261	Foreign exchange losses (-262)
Ordinary profit	4,786	4,368	-417	
Extraordinary income	681	400	-281	Gain on sale of investment securities (-245)
Extraordinary losses	961	240	-720	Loss on revision of retirement benefit plan (-680)
Profit before income taxes	4,507	4,528	+21	
Income taxes	1,250	1,164	-85	
Profit attributable to non-controlling interests	2	2	+0	
Profit attributable to owners of parent	3,255	3,361	+106	

- **Both the Domestic Food Business and Domestic Chemical Business segments posted higher sales and profit**

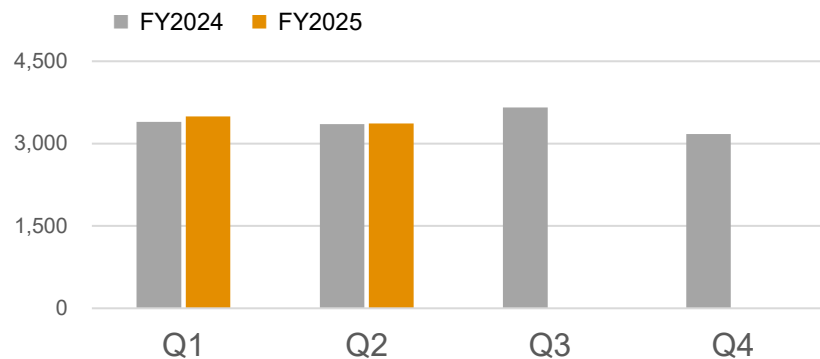
(Millions of yen)		1H FY2024*	1H FY2025	Amount of change	Rate of change	Initial forecast
Domestic Food Business	Net sales	32,267	32,785	+517	+1.6%	33,700
	Operating profit	3,495	3,531	+36	+1.0%	3,420
	Operating profit margin	10.8%	10.8%	-0pp		10.1%
Household Food	Net sales	6,754	6,861	+107	+1.6%	7,000
	Commercial Food	Net sales	11,415	11,454	+39	+0.3%
Processed Food Ingredients	Net sales	14,098	14,469	+370	+2.6%	15,000
Domestic Chemical Business	Net sales	3,874	4,219	+345	+8.9%	4,200
	Operating profit	427	471	+44	+10.3%	400
	Operating profit margin	11.0%	11.2%	+0.2pp		9.5%
Overseas Business	Net sales	11,582	11,149	-432	-3.7%	11,800
	Operating profit	638	81	-556	-87.2%	200
	Operating profit margin	5.5%	0.7%	-4.8pp		1.7%

- Sales grew for oil-based dressings and wakame soup
- Higher sales of value-added products and lower advertising costs boosted operating profit

(Millions of yen)	1H FY2024	1H FY2025
Net sales	6,754	6,861



Quarterly Sales



Overview by Product Category

Riken Non-Oil Dressings



Value: down
Volume: down

Despite TV commercials and promotions, sales volume did not increase

Fueru Wakame-chan



Value: up
Volume: down

Domestic products underperformed
Lower-priced Korean products performed well

Oil-containing dressings



Value: up sharply
Volume: up sharply

Driven by a new product launched in August 2024*

*Yoshokuya-san no Tadadada Oishii Dressing

Wakame Soup



Value: up
Volume: up

Supported by a new product launched in February 2025*

*Korean Barbecue Restaurant Yukgaejang Soup

Sozairyoku Dashi



Value: steady
Volume: steady

TV commercials aired in Q1 FY2024
This year, results were maintained without TV commercials

Furikakeru Zakuzaku Wakame

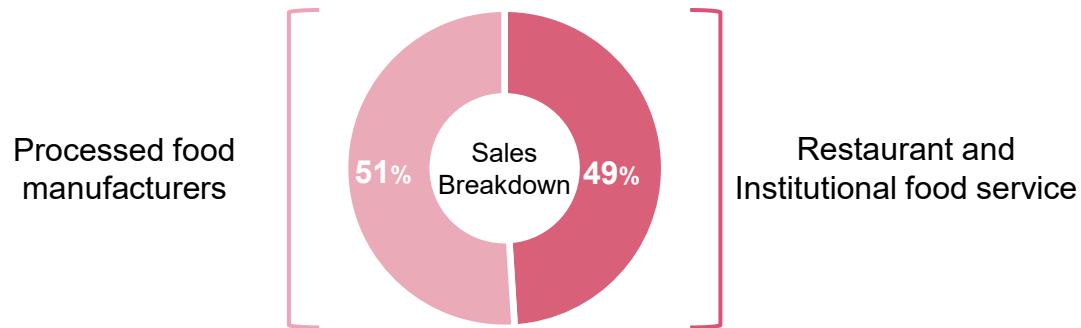


Value: down sharply
Volume: down sharply

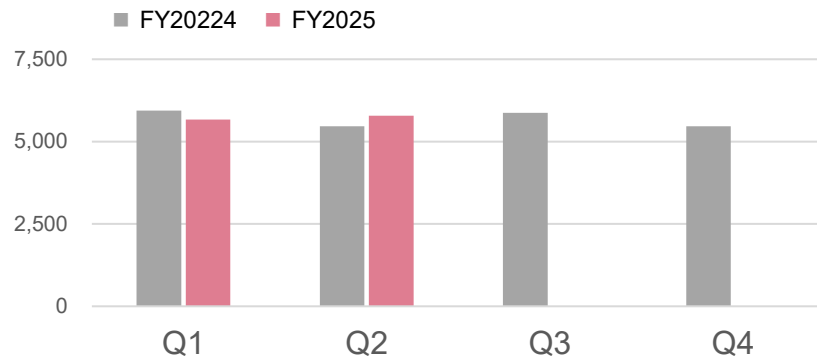
Reduced rice consumption had an impact, resulting in more than a 10% volume decline YoY

- Sales to the foodservice sector remained solid, except for the decline following last year’s seasonal limited-time items at major chains
- Operating profit decreased due to lower sales to certain processed food manufacturers and higher costs

(Millions of yen)	1H FY2024	1H FY2025
Net sales	11,415	11,454 ↗



Quarterly Sales



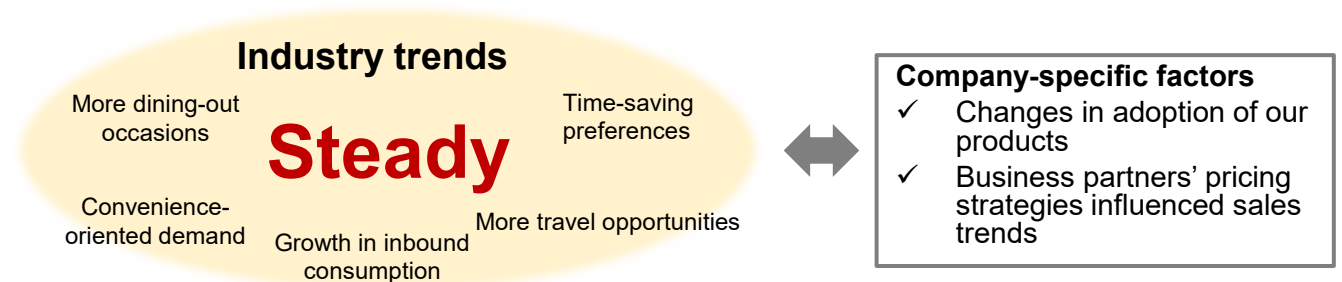
Overview of business partners by industry

● Restaurant and institutional food service

- Fewer adoptions of our products for seasonal menu items in Q1 weighed on sales, although overall industry demand remained firm
- Price revisions were implemented for 92 items in July and 52 items in September, and product lineup streamlining and consolidation into alternative products helped strengthen profitability

● Processed food manufacturers

- Rising consumer frugality led to lower sales of final products (e.g., instant noodles) for some customers
- Seaweed products for convenience stores and noodle anti-stick agents performed well



- Sales increased in both food-improving agents and healthcare products
- Price revisions took time to take effect, resulting in lower profit

(Millions of yen)	1H FY2024	1H FY2025
Net sales	14,098	14,469 ↗

Overview of business partners by industry

● Food-improving agents

- Core bakery-use products saw growth in both volume and value
- The surge in rice prices weakened demand in Japanese food-related sectors



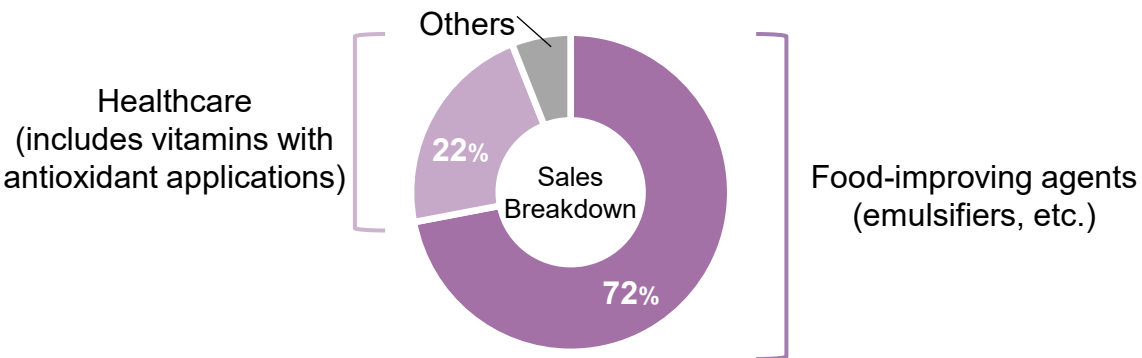
● Vitamins

- Demand for antioxidant applications declined for processed oils
- Sales to health food manufacturers and for pharmaceutical use increased
- Overall vitamin sales exceeded the previous year

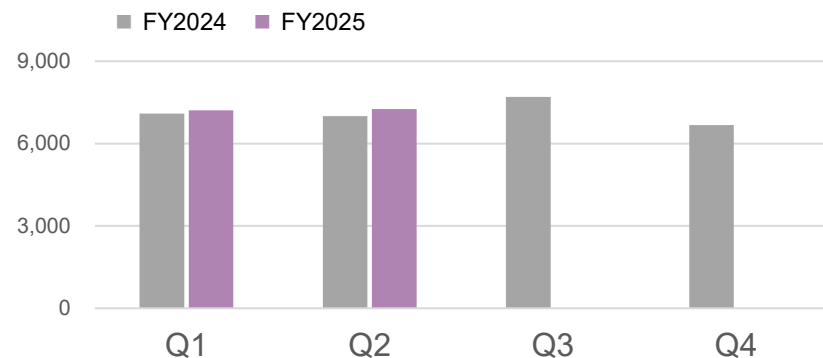


● Other healthcare products

- Crocetin adoption expanded in beverages and health foods
- Microcapsules for food applications grew



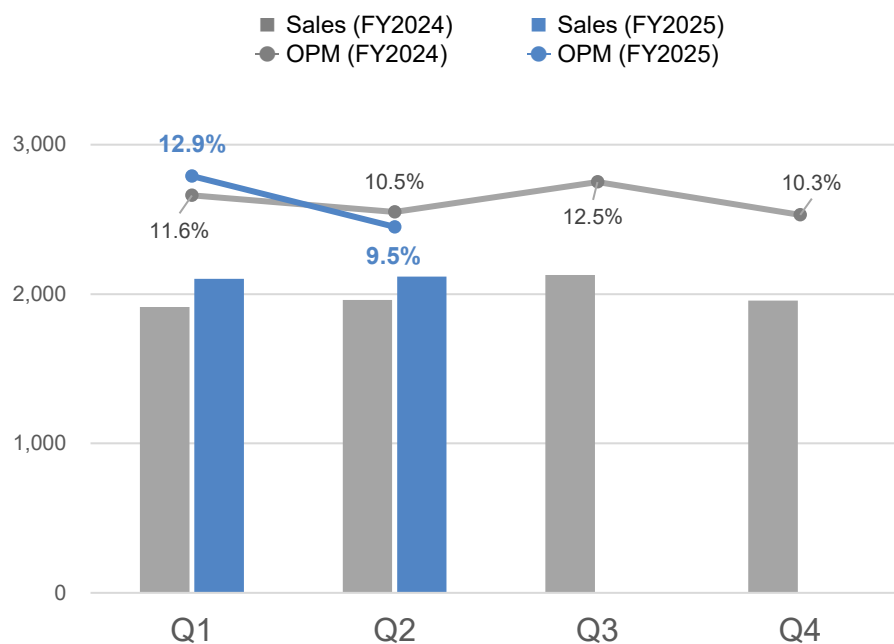
Quarterly Sales



- Sales rose on increased sales to the cosmetics industry and the capture of new demand
- Operating profit rose thanks to higher revenue and better plant utilization

(Millions of yen)	1H FY2024	1H FY2025
Net sales	3,874	4,219 ↗
Operating profit	427	471 ↗

Quarterly Sales and OPM



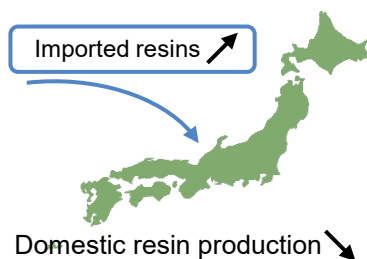
Overview of business partners by industry

Cosmetics industry



- Sales increased through new adoptions and demand related to overseas-bound products*
*Products are sold to domestic companies

Polypropylene-based products



- More manufacturers are shifting from domestic resins to lower-priced imported resins
- Demand for our improving agents used with imported resins is increasing

Automobile industry



Unstable market trends

Building materials industry

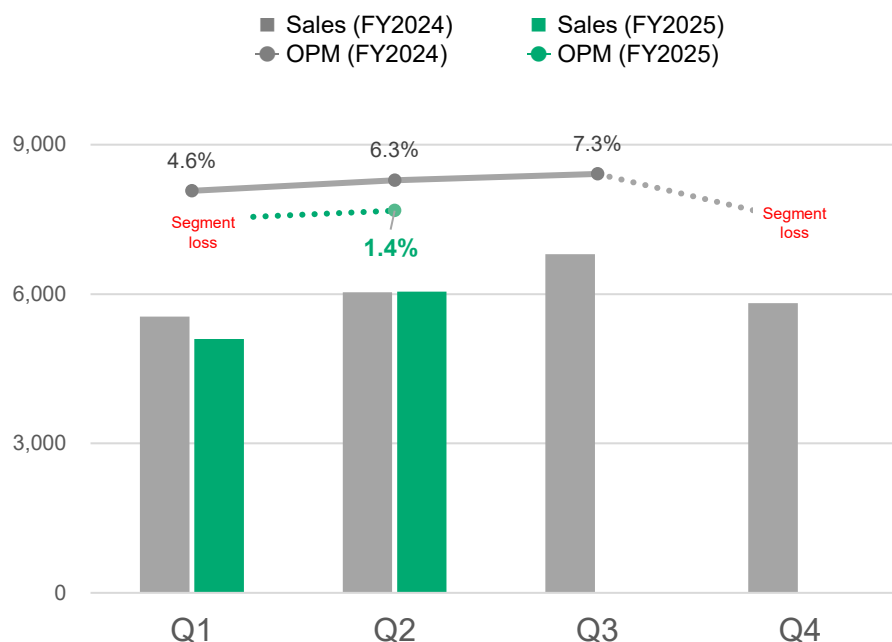


Sluggish demand

- Sales declined significantly, partly due to the discontinuation of commodity products for chemical applications in China
- Operating profit was weighed down by lower plant utilization in Malaysia and Tianjin

(Millions of yen)	1H FY2024	1H FY2025
Net sales	11,582	11,149 ↘
Operating profit*	638	81 ↘

Quarterly Sales and OPM



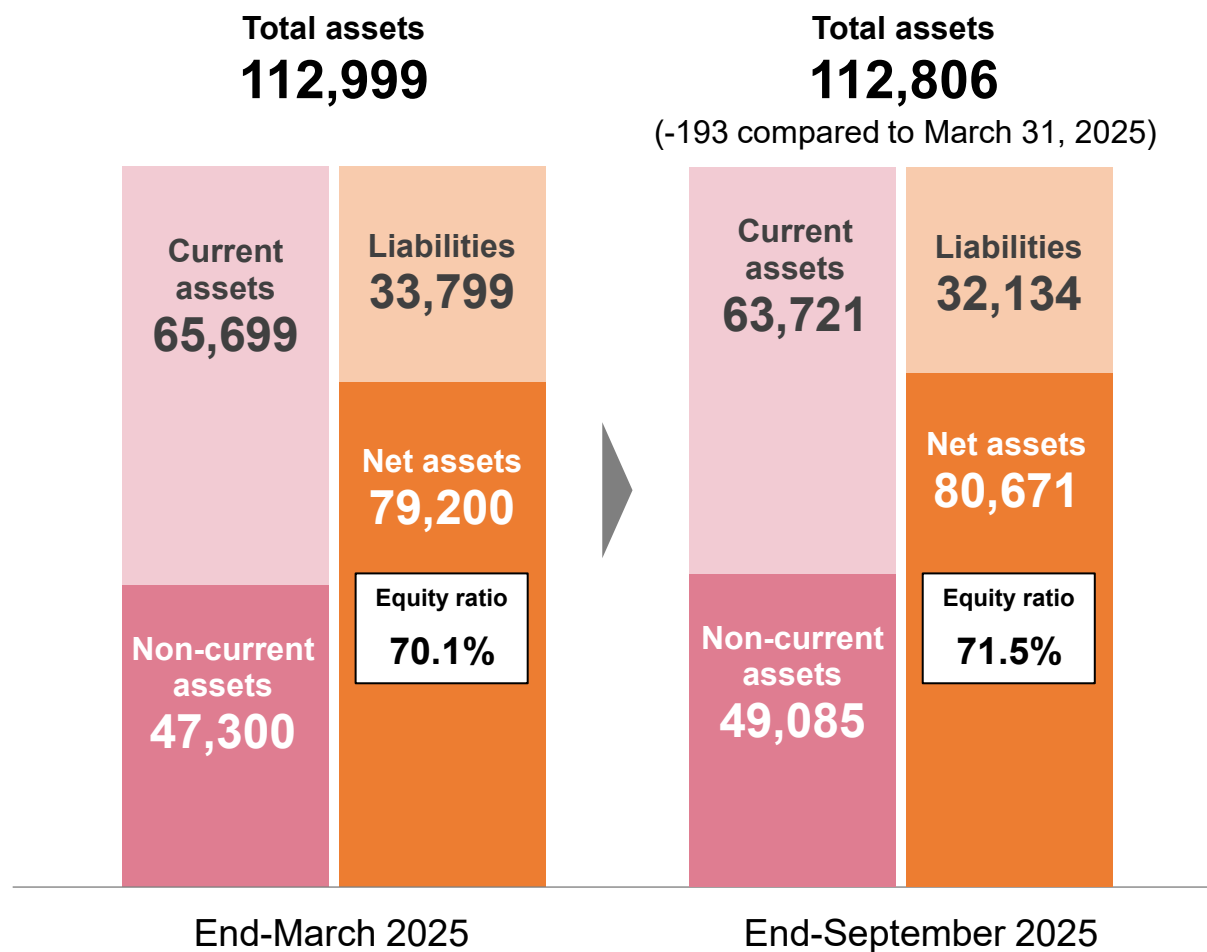
Regional overview

- **China: significantly lower sales**
 - A prolonged economic slowdown led to weak demand
 - Production is being shifted to a new plant
- **Asia: lower sales**
 - Intensifying price competition in Southeast Asia reduced sales volume
 - Sales increased in Taiwan and South Korea
- **North America: slightly higher sales**
 - Sales declined in Q1 due to customer inventory adjustments, but recovered in Q2
 - Sales increased for bakery-use formulations and extracts
- **Europe: lower sales**
 - Fierce price competition and geopolitical instability in the Middle East affected performance

* Impact of changes to segment profit calculation method
1H FY2024: -JPY294mn; 1H FY2025: -JPY293mn

- Total assets decreased slightly due to lower cash and deposits
- Repayment of long-term loans and higher net assets raised the equity ratio

(Millions of yen)



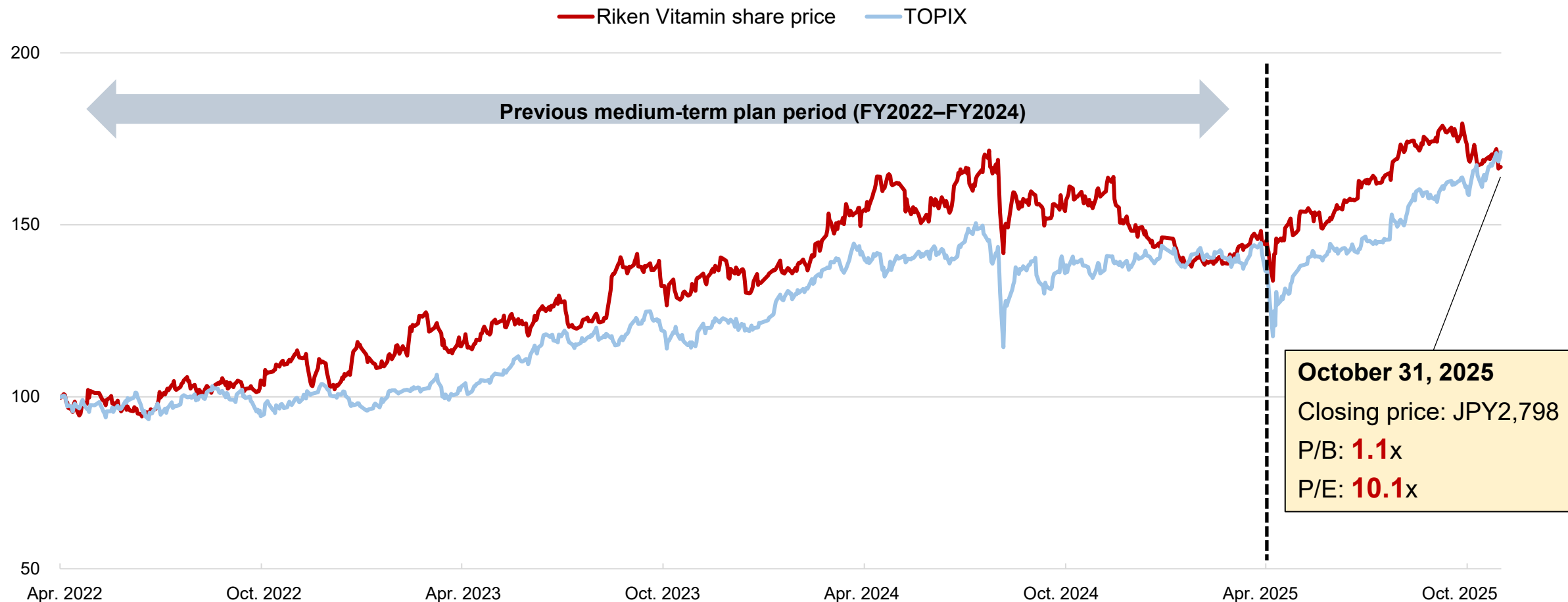
(Millions of yen)	Amount of change	Notes
Current assets	-1,978	
Cash and deposits	-4,979	Decreased due to higher inventories and capital investment payments
Inventories	+2,689	Increased due to production of one-off items and other factors
Non-current assets	+1,784	
Property, plant and equipment	+704	
Investment securities	+1,039	Increased as higher share prices lifted valuation
Total liabilities	-1,664	
Long-term borrowings	-1,309	Decreased due to repayments
Total net assets	+1,470	
Retained earnings	+1,752	

1. 1H FY2025 Results

2. Full-Year FY2025 Forecast and Future Initiatives

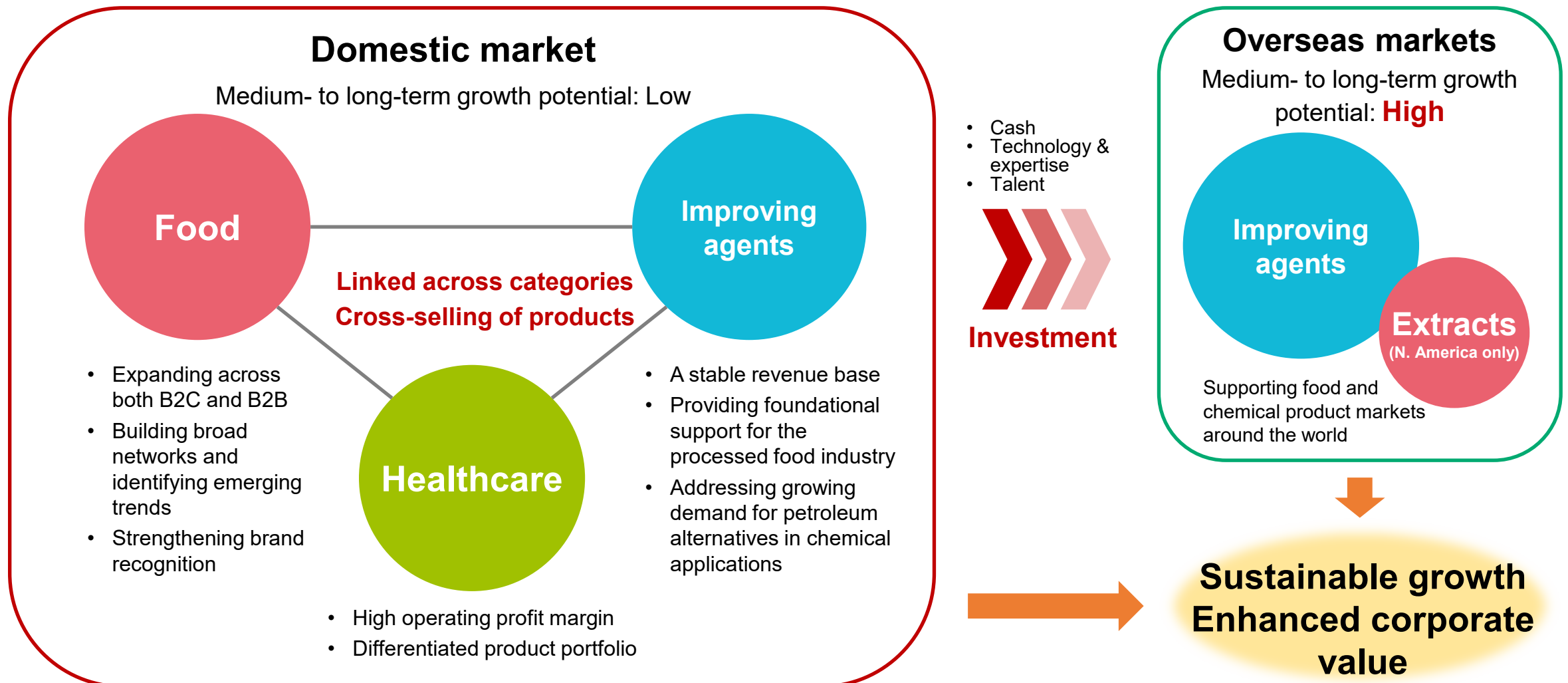
- **The overseas business environment remains challenging. However, our medium- to long-term growth strategy continues to center on overseas markets**
- **We will strengthen production and sales capabilities in North America and Southeast Asia, building a stronger foundation for medium- to long-term growth**
- **Full-year forecasts remain unchanged from the initial outlook. While achieving the sales target will be challenging, profit expectations are in line**

- **Our share price rose steadily over the previous three-year medium-term plan**
- **However, the current P/E ratio remains in the 10x range, indicating that growth expectations have yet to fully materialize**



*Indexed to 100 based on closing prices on March 31, 2022 (our share price: JPY1,677; TOPIX: 1,946.40)

- In Japan, we achieve stable growth through synergies across food, improving agents, and healthcare
- Cash generated and technical expertise developed domestically are reinvested into overseas markets



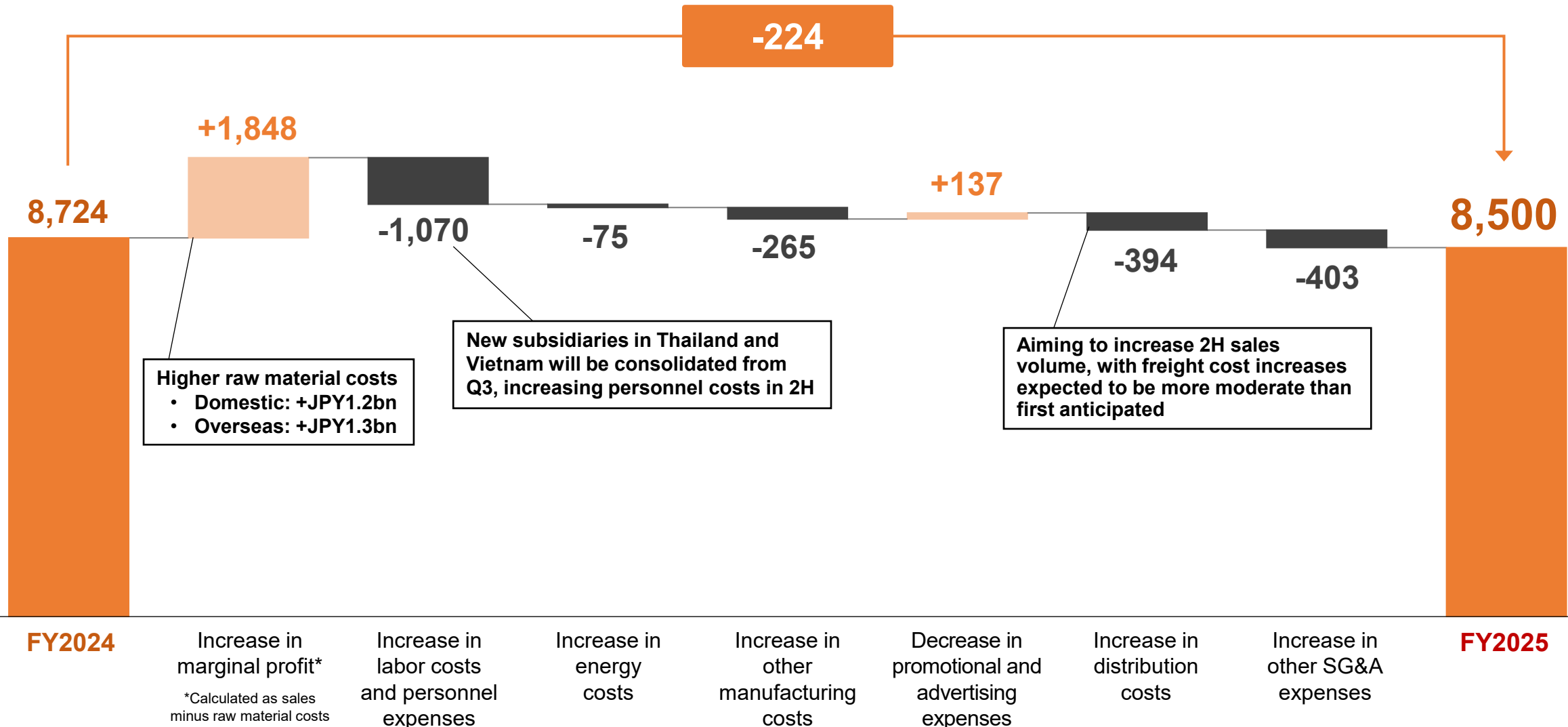
- **Aiming to achieve JPY100bn in net sales for the first time**
- **Despite a decline in extraordinary income affecting profit attributable to owners of parent, ROE is expected to remain above 10%**

(Millions of yen)	FY2024 actual	FY2025 forecast	Amount of change	Rate of change
Net sales	95,582	100,000	+4,417	+4.6%
Operating profit	8,724	8,500	-224	-2.6%
Operating profit margin	9.1%	8.5%	-0.6pp	
EBITDA (Operating profit + depreciation)	11,928	12,000	+71	+0.6%
Profit attributable to owners of parent	9,388	8,200	-1,188	-12.7%
ROE	12.1%	10.2%	-1.8pp	

Forex assumption: JPY150/USD

- **Cost structures will shift slightly, but results are expected to come in line with the initial forecast**

(Millions of yen)



- Both domestic and overseas sales will need to exceed 1H levels**

(Millions of yen)		1H FY2025 (A)	(B) – (A)	Full-year FY2025 forecast (B)	
Domestic Food Business	Net sales	32,785	34,614	67,400	
	Operating profit	3,531	3,518	7,050	
	Operating profit margin	10.8%	10.2%	10.5%	
	Household Food	Net sales	6,861	7,138	14,000
	Commercial Food	Net sales	11,454	11,945	23,400
	Processed Food Ingredients	Net sales	14,469	15,530	30,000
Domestic Chemical Business	Net sales	4,219	4,480	8,700	
	Operating profit	471	378	850	
	Operating profit margin	11.2%	8.5%	9.8%	
Overseas Business	Net sales	11,149	14,150	25,300	
	Operating profit	81	568	650	
	Operating profit margin	0.7%	4.0%	2.6%	

← Increasing net sales is essential to securing higher gross profit

- **Household: focus on targeted promotions and developing new products**
- **B2B: improve profitability through price revisions and strengthen proposals in growth markets**

(Millions of yen)	FY2024	FY2025 forecast
Net sales	64,821	67,400 ↗
Operating profit	6,659	7,050 ↗

Household Food



- Dressings: collaboration campaign with a popular artist conducted in Sept–Oct
- Sozairyoku Dashi: TV commercials aired in Oct–Nov



- Increase in-store visibility for new products, including the Patto Jutto seasoning bases for freezer meal prep

Commercial Food

ふえるわかめ 花ざいく。三陸産 赤ラベル

良質の三陸産わかめを食べやすい大きさにカットしてありますので、いろいろな料理の具や青味として手軽に使い、メニューを一段と引き立てます。50～100倍（重量比）の水で5～8分間戻すと10倍以上（重量比）になります。

amazon

使用例	うどん・そば等の麺類の青味、ラーメン、酢の物等
容量・規格	(200gチャック付袋×2)/箱×5

From our website

- Expand B2C initiatives, including leveraging e-commerce
- Strengthen proposals for the prepared meal market (central kitchens, process centers, convenience stores, etc.)
- Expand business with top-brand processed food manufacturers



Processed Food Ingredients



Vitamin Mix – New Production Facility ▶

- Strengthen solution-based sales through development of younger employees
 - Technical training on food-improving agents
 - Workshops on production equipment
- Reinforce proposals for high-performing sectors such as baking, flour milling, and confectionery
- Expand sales in preparation for increased vitamin mix production

- Performance was strong in 1H, and no major negative factors are expected in 2H
- Pursue further upside via consistent price revisions and early results from new initiatives

(Millions of yen)	FY2024	FY2025 forecast
Net sales	7,959	8,700 
Operating profit	895	850 

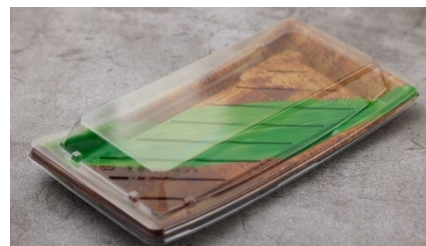
Key Points for the Outlook

- Although market conditions in 1H differed from initial expectations, the performance of new projects helped offset underperforming areas
- Costs are expected to remain high in 2H, but no major negative factors are currently anticipated

With steady progress in price revisions, full-year targets should be fully achievable

Examples of new initiatives

Anti-fog coatings for food containers



- Already hold the leading share in resin-blended types
- Aim to capture share in surface-coating types as well

Collaboration with other companies

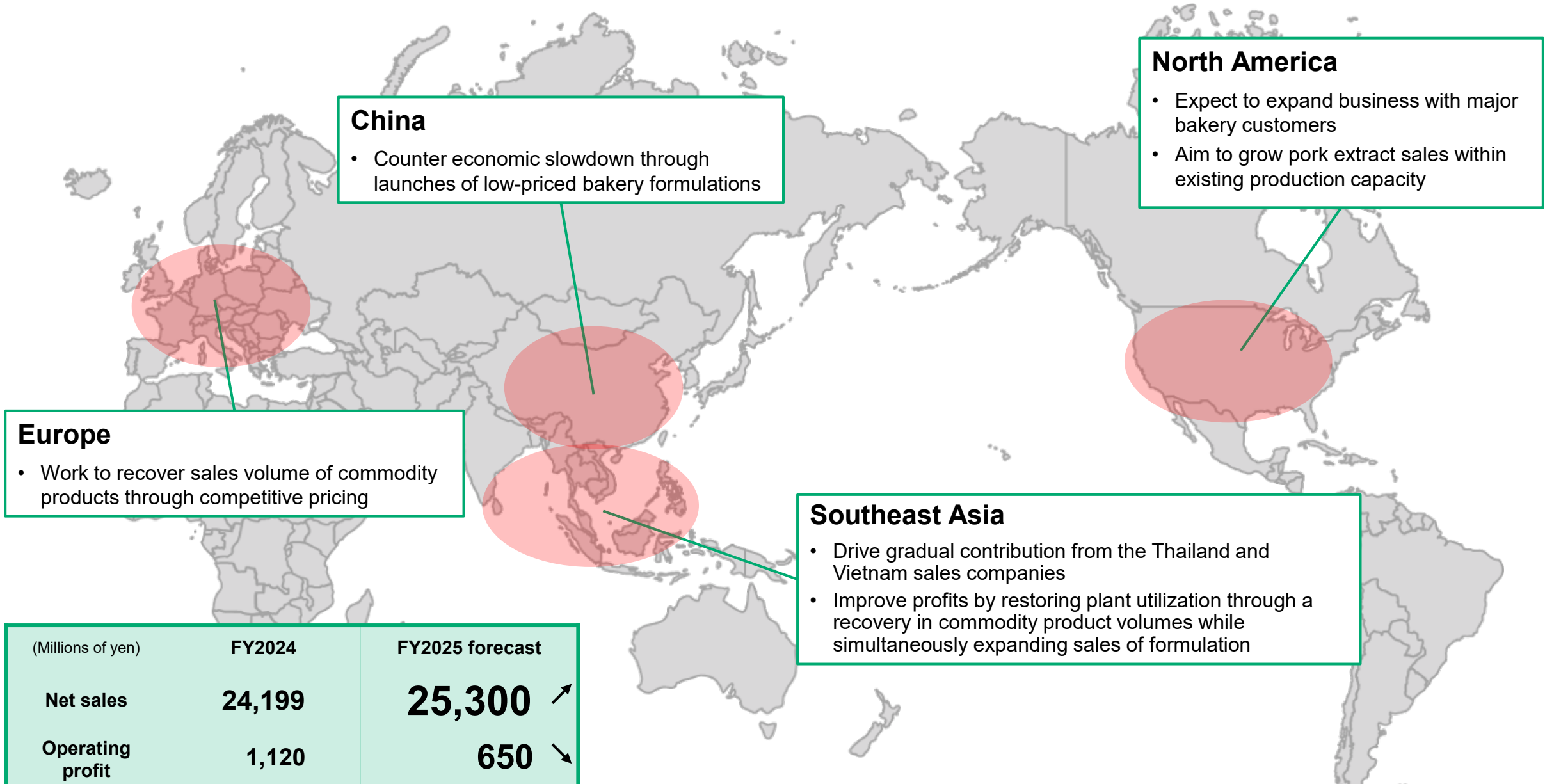


- Reallocate resources to focus on core strengths and improve operational efficiency
- Consider partnerships for sales into the cosmetics industry and other areas

Expansion of Environment-Friendly Products

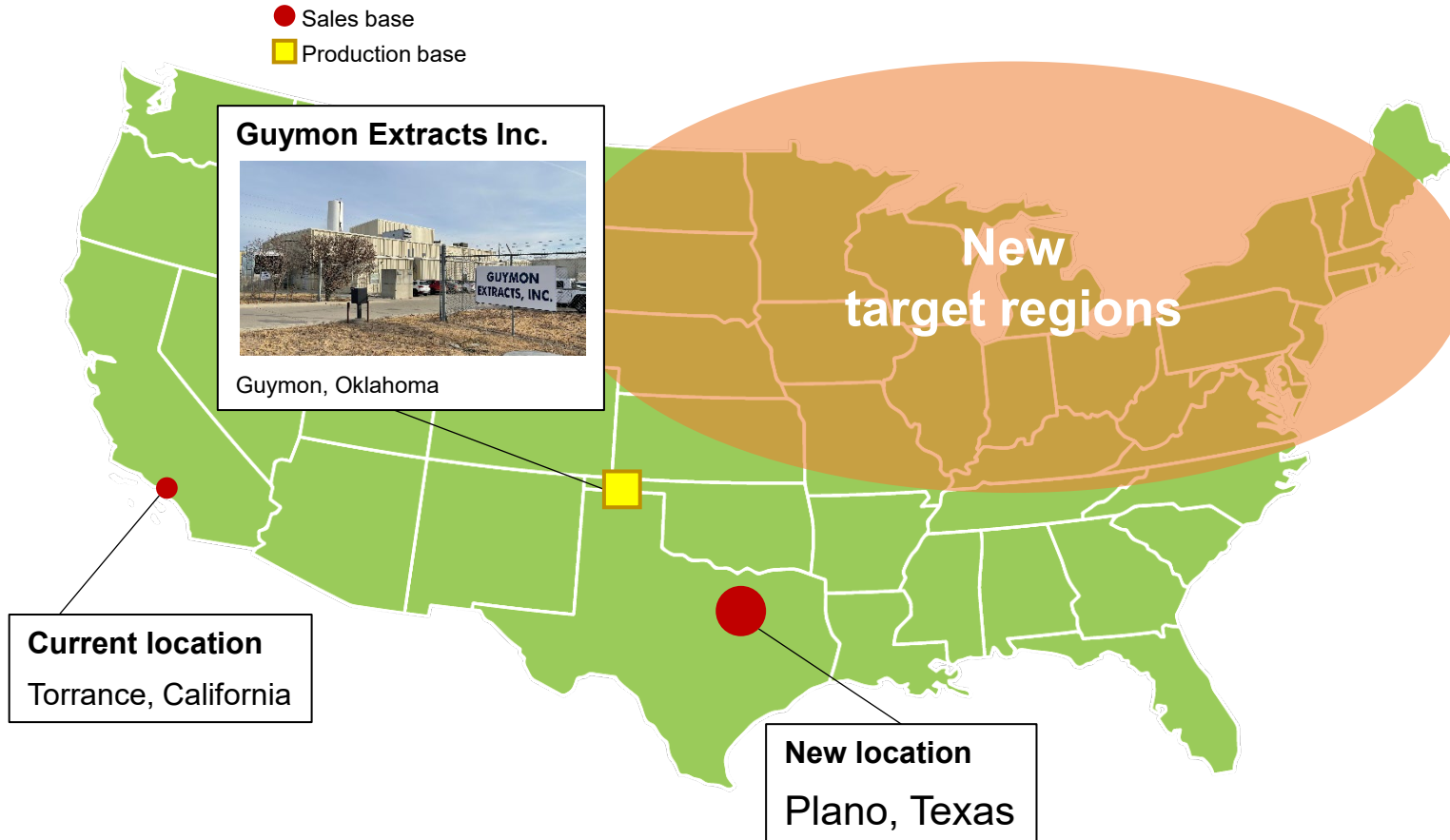


- Propose plant-derived plasticizers and compatibilizers for housing materials
- Anticipate a medium- to long-term shift in demand away from petroleum-based products



(Millions of yen)	FY2024	FY2025 forecast
Net sales	24,199	25,300 ↗
Operating profit	1,120	650 ↘

- **Riken Vitamin USA, Inc. will relocate from California to Texas**
- **The relocation is scheduled to be completed in Q1 FY2026**



- ✓ Improved access to new target regions (U.S. East and Midwest)
- ✓ Proximity to pork extract production site
- ✓ Planned expansion of the application center
- ✓ Future production of formulations in nearby areas also under review

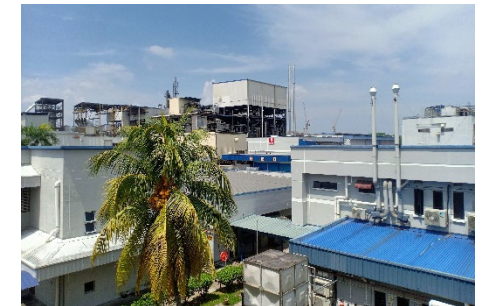


Expansion in sales of both improving agents and extracts

- **Local production will improve responsiveness to customer needs**

Formulation sales process in Southeast Asia

- ① Produce emulsifier base materials (commodity products) in Malaysia
- ② Process base materials in Malaysia and produce formulations that meet customer needs
- ③ Export to Southeast Asian countries

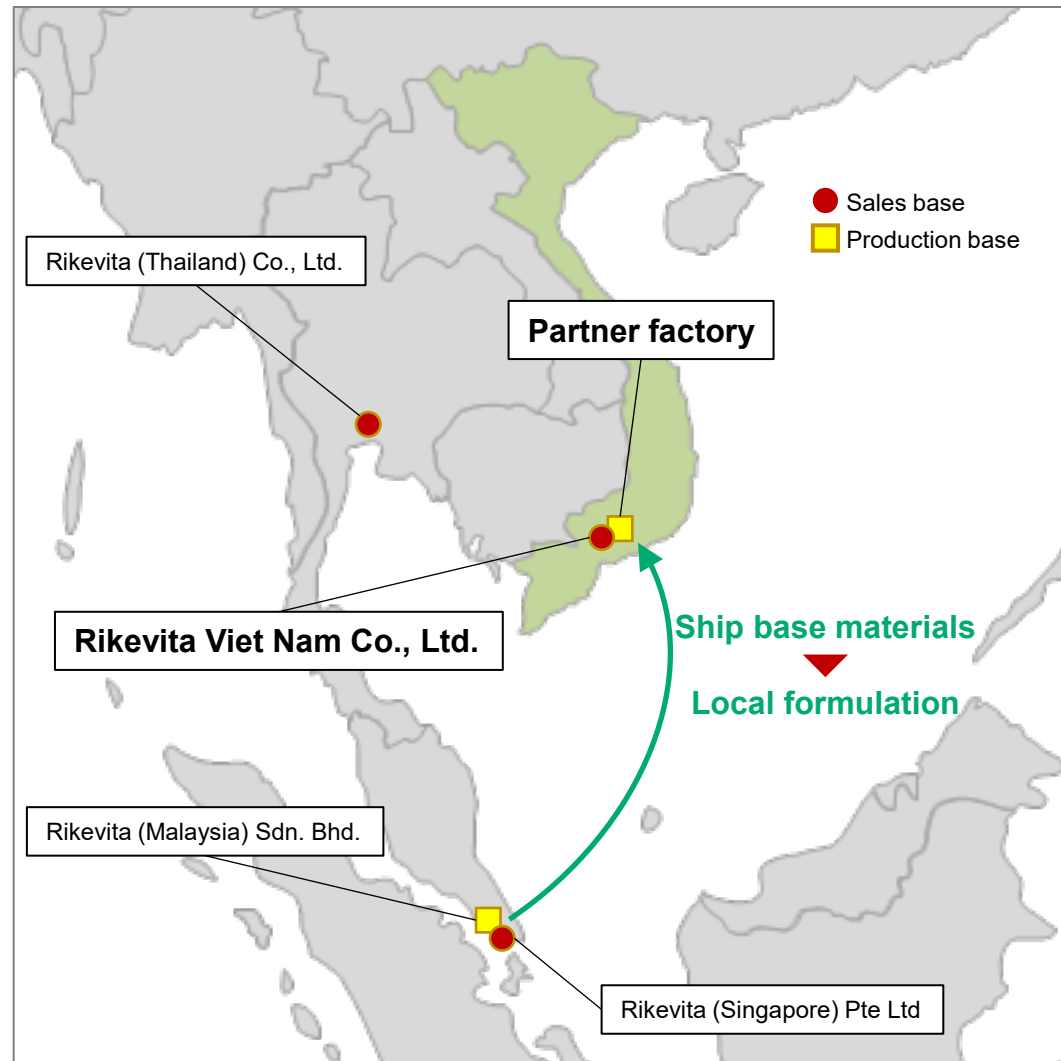


Challenges

- ✓ Existing equipment in Malaysia is not suitable for small-lot, multi-variety formulations
- ✓ Difficult to fully respond to country- and customer-specific needs

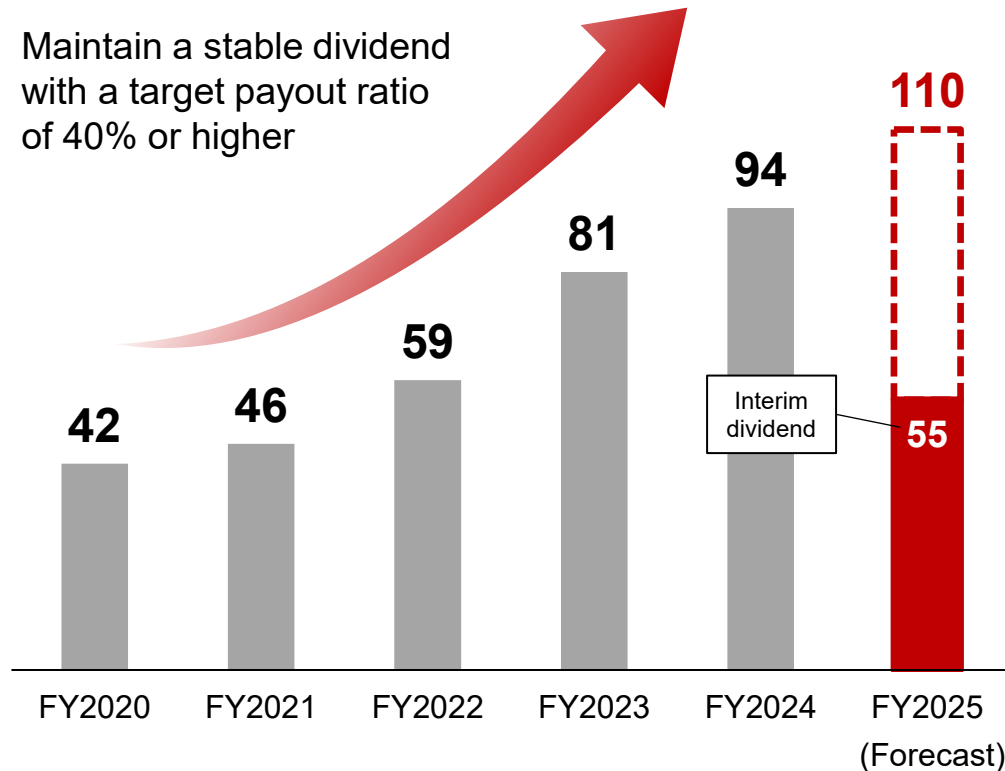
Local production

- More efficient formulation production
- Greater flexibility in addressing local needs
- Faster business cycles

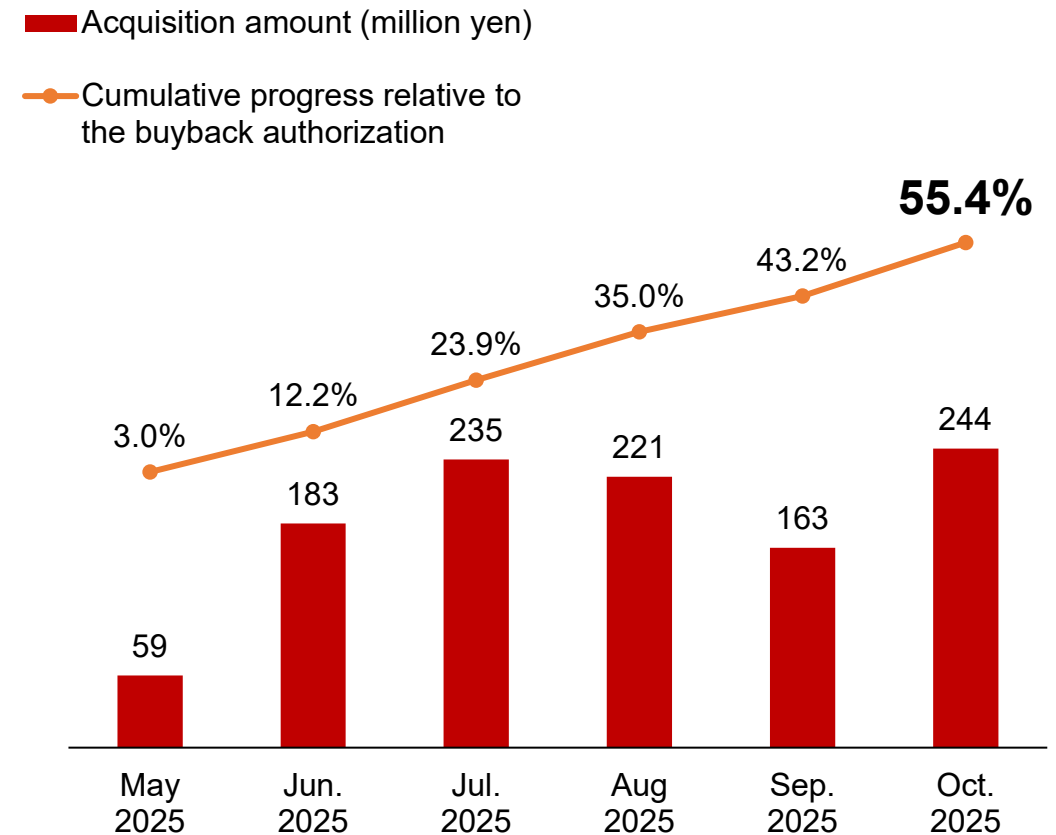


- Dividend forecast remains unchanged
- Share buybacks (JPY2bn) are progressing smoothly

Annual Dividend per Share (JPY)



Status of Share Buybacks



Achieving growth by supporting a sustainable society with specialty products and services



Forecasts and other forward-looking statements included in this document are not guarantees of future achievements because they are based on information currently available and certain assumptions that the Company deems reasonable. Actual results may differ significantly from the forecasts due to various factors.

Appendix

- **Operating cash flows declined primarily due to an increase in inventories**

(Millions of yen)	1H FY2024	1H FY2025	YoY change
Cashflow from operating activities	2,836	713	-2,122
Increase (decrease) in net defined benefit asset and liability	350	-322	-672
Decrease (increase) in inventories	-520	-2,666	-2,145
Cashflow from investing activities	-828	1,092	+1,920
Proceeds from withdrawal of time deposits	1,261	3,279	+2,018
Purchase of property, plant and equipment	-2,166	-2,678	-511
Cashflow from financing activities	-2,984	-3,739	-755
Net increase (decrease) in short-term borrowings	-160	+51	+211
Purchase of treasury shares	-0	-863	-863
Cash and cash equivalents at end of period	19,632	16,840	-2,791

Free cash flow

1H FY2024 **2,007**

↓ -201

1H FY2025 **1,805**

FY2025 Forecasts by Segment

(Millions of yen)		FY2024 Actual*	FY2025 Forecast	Amount of change	Rate of change
Domestic Food business	Net sales	64,821	67,400	+2,578	+4.0%
	Operating profit	6,659	7,050	+390	+5.9%
	Operating profit margin	10.3%	10.5%	+0.2pp	
Household Food	Net sales	13,586	14,000	+413	+3.0%
Commercial Food	Net sales	22,755	23,400	+644	+2.8%
Processed Food Ingredients	Net sales	28,480	30,000	+1,519	+5.3%
Domestic Chemical business	Net sales	7,959	8,700	+740	+9.3%
	Operating profit	895	850	-45	-5.0%
	Operating profit margin	11.2%	9.8%	-1.4pp	
Overseas business	Net sales	24,199	25,300	+1,100	+4.5%
	Operating profit	1,120	650	-470	-42.0%
	Operating profit margin	4.6%	2.6%	-2.0pp	

*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 1H FY2024 shown above reflects figures prepared based on the revised measurement method.

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%	10.2%

Quarterly Cumulative 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	32,785			33,700	67,400
	Household Food	3,397	6,754	10,412	13,586	3,495	6,861			7,000	14,000
	Commercial Food	5,946	11,415	17,287	22,755	5,670	11,454			11,700	23,400
	Processed Food Ingredients	7,097	14,098	21,803	28,480	7,207	14,469			15,000	30,000
	Domestic Chemical business	1,913	3,874	6,002	7,959	2,102	4,219			4,200	8,700
	Overseas business	5,548	11,582	18,382	24,199	5,098	11,149			11,800	25,300
	Adjustments(intersegment eliminations)	(277)	(574)	(1,035)	(1,398)	(316)	(889)			(700)	(1,400)
	Consolidated total	23,626	47,149	72,852	95,582	23,257	47,265			49,000	100,000
Operating profit	Domestic Food business	1,904	3,495	5,657	6,659	2,040	3,531			3,420	7,050
	Domestic Chemical business	222	427	692	895	270	471			400	850
	Overseas business	256	638	1,137	1,120	(0)	81			200	650
	Adjustments(intersegment eliminations)	138	65	57	49	55	6			(20)	(50)
	Consolidated total	2,522	4,626	7,544	8,724	2,365	4,091			4,000	8,500
Ordinary Profit		2,927	4,786	8,241	9,417	2,531	4,368			4,400	9,000
Profit attributable to owners of parent		2,370	3,255	5,834	9,388	1,825	3,361			2,900	8,200

*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 1H FY2024 shown above reflects figures prepared based on the revised measurement method.

	(Millions of yen)	FY2024				FY2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	Domestic Food business	16,441	15,825	17,235	15,318	16,373	16,412		
	Household Food	3,397	3,356	3,657	3,174	3,495	3,366		
	Commercial Food	5,946	5,468	5,872	5,468	5,670	5,784		
	Processed Food Ingredients	7,097	7,001	7,705	6,676	7,207	7,261		
	Domestic Chemical business	1,913	1,960	2,128	1,956	2,102	2,116		
	Overseas business	5,548	6,033	6,799	5,817	5,098	6,050		
	Adjustments(intersegment eliminations)	(277)	(296)	(461)	(362)	(316)	(572)		
	Consolidated total	23,626	23,523	25,702	22,730	23,257	24,007		
Operating profit	Domestic Food business	1,904	1,590	2,161	1,001	2,040	1,491		
	Domestic Chemical business	222	204	265	202	270	200		
	Overseas business	256	381	499	(17)	(0)	82		
	Adjustments(intersegment eliminations)	138	(73)	(8)	(7)	55	(48)		
	Consolidated total	2,522	2,104	2,918	1,179	2,365	1,726		
Ordinary Profit		2,927	1,859	3,454	1,176	2,531	1,837		
Profit attributable to owners of parent		2,370	884	2,578	3,554	1,825	1,536		

*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 1H FY2024 shown above reflects figures prepared based on the revised measurement method.