

May 13, 2026

RIKEN VITAMIN CO., LTD.
**Financial Results Supplementary Materials for the Fiscal Year Ended March 31, 2026
(FY2025)**
1. Summary

- Net sales reached a record high, marking the fifth consecutive year of growth; however, operating profit declined for the second consecutive year.
- The Domestic Business delivered higher sales but lower profits across both Food and Chemical segments. Excluding the impact of the asbestos-related ARO revision, domestic operations would have posted profit growth.
- The Overseas Business recorded an operating loss, primarily reflecting weaker demand in China and intensified price competition in Southeast Asia and Europe.
- Overall, the Company encountered a challenging start to the first year of its Medium-Term Management Plan 2027.

2. Consolidated Financial Results

(Millions of yen)	FY2024		FY2025		YoY Change	
	Actual	Margin	Actual	Margin	Amount	%
Net sales	95,582		96,300		717	0.8%
Operating profit	8,724	9.1%	6,900	7.2%	-1,823	-20.9%
Ordinary profit	9,417	9.9%	7,704	8.0%	-1,713	-18.2%
Profit attributable to owners of parent	9,388	9.8%	7,035	7.3%	-2,352	-25.1%
ROE	12.1%		8.7%		-3.4pt	

Average exchange rate: JPY152/USD (FY2024), JPY151/USD (FY2025)

Forex impact

- Net sales: +¥357 million
- Operating profit: -¥33 million

Increase in various costs

- Total personnel expenses included in cost of sales and SG&A expenses: +¥931 million
- Energy costs: -¥126 million
- Advertising expenses: -¥194 million
- Logistics costs: -¥75 million

Impact of the revisions to the asset retirement obligation estimate (non-cash)

- During the fiscal year, the Company conducted a reassessment of asbestos removal costs for all buildings owned domestically and revised the related ARO estimates.
- As a result, operating profit decreased by ¥872 million.
- The impact on operating profit from the asbestos-related ARO revision by segment was as follows:
 - Domestic Food Business: -¥840 million
 - Domestic Chemical Business: -¥22 million
 - Overseas Business: -¥9 million

3. Results by Segment

(Millions of yen)		FY2024		FY2025		YoY Change	
		Actual	Margin	Actual	Margin	Amount	%
Domestic Food Business	Sales	64,821		66,360		+1,539	+2.4%
	OP	6,659	10.3%	6,417	9.7%	-241	-3.6%
Household Food	Sales	13,586		13,650		+63	+0.5%
Commercial Food	Sales	22,755		23,009		+253	+1.1%
Processed Food Ingredients	Sales	28,480		29,701		+1,221	+4.3%
Domestic Chemical Business	Sales	7,959		8,686		+727	+9.1%
	OP	895	11.2%	857	9.9%	-37	-4.2%
Overseas Business	Sales	24,199		22,893		-1,306	-5.4%
	OP	1,120	4.6%	-436	-	-1,556	-
Adjustment (Intersegment eliminations)	Sales	-1,398	-	-1,640		-241	-
	OP	49		62		+12	
Consolidated total	Sales	95,582		96,300		+717	+0.8%
	OP	8,724	9.1%	6,900	7.2%	-1,823	-20.9%

Note: From FY2025, a portion of corporate expenses previously unallocated has been mainly allocated to the Overseas Business. FY2024 figures have been restated based on the revised methodology.

Reference: Comparison excluding the impact of the ARO estimate revisions

(Millions of yen)	FY2024		FY2025 (adjusted)		YoY Change	
	OP	Margin	OP	Margin	Amount	%
Domestic Food Business	6,659	10.3%	7,258	10.9%	+599	+9.0%
Domestic Chemical Business	895	11.2%	879	10.1%	-15	-1.7%
Overseas Business	1,120	4.6%	-426	-	-1,547	-
Adjustment (Intersegment eliminations)	49		62		+12	
Consolidated total	8,724	9.1%	7,773	8.1%	-950	-10.9%

Domestic Food Business

Sales increased year on year across all categories.

- **Household Food:**

Growth was supported by solid demand for oil-based dressings and seaweed products, which more than offset continued weakness in non-oil dressings.

- **Commercial Food:**

While demand from certain processed food manufacturers remained subdued amid ongoing consumer frugality, this was largely offset by pricing actions and enhanced proposal capabilities.

In addition, new demand was successfully captured in the restaurant and institutional channels, particularly for frozen seaweed and seasonings.

- **Processed Food Ingredients:**

Performance remained robust, driven by expanded adoption of food improving agents and the continued benefits of price revisions. Functional ingredient sales also showed solid growth.

Despite these positives, operating profit declined due to the ARO-related impact, which more than offset underlying earnings improvements..

Domestic Chemical Business

Sales increased due to the commercialization of new business initiatives, although sales to the construction materials sector remained sluggish.

Operating profit declined as price revisions did not fully offset rising raw material costs

Overseas Business

The Overseas Business faced a challenging operating environment across key regions.

- In China, sales volumes continued to decline in line with weak consumer sentiment.
- In Europe and Southeast Asia, intensifying price competition in commoditized products led to a reduction in sales volumes.
- In contrast, North America delivered solid growth, supported by expanded adoption of improving agents and strong performance in extract products.

Despite growth in selected regions, these were insufficient to offset declines elsewhere, resulting in lower overall sales. Combined with rising labor costs, this led to an operating loss for the segment.

4. FY2026 Consolidated Earnings Forecast

(Millions of yen)	First half		Full year	
	Forecast	YoY Change	Forecast	YoY Change
Net sales	49,500	+4.7%	100,000	+3.8%
Operating profit	3,600	-12.0%	7,100	+2.9%
Ordinary profit	3,800	-13.0%	7,600	-1.4%
Profit attributable to owners of parent	2,900	-13.7%	7,500	+6.6%
ROE			9.0%	+0.3pt

- Net sales are projected to reach the ¥100 billion level again.
- The Domestic Business is expected to achieve higher sales and profits; however, excluding the impact of the asbestos-related ARO revision, profits are expected to decline.
- In the overseas Business, we aim to return to profitability in FY2027 through cost reductions and an expansion of higher value-added (specialty) products.
- Given the extremely high level of uncertainty in the external environment, including geopolitical risks in the Middle East, we have decided not to revise the targets of our Medium-Term Management Plan at this stage.

5. FY2026 Dividend Forecast

(yen)	Dividends per share			Consolidated dividend payout ratio
	Q2-end	Year-end	Total	
FY2025 (A)	55.00	55.00	110.00	46.2%
FY2026 Forecast (B)	55.00	55.00	110.00	42.8%
YoY Change (B – A)	0	0	0	

6. Consolidated Financial Results

(Millions of yen)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Net sales	87,181	89,515	89,024	82,974	77,722	79,231	88,750	91,484	95,582	96,300	100,000
YoY change(%)	(1.0%)	2.7%	(0.5%)	(6.8%)	(6.3%)	1.9%	12.0%	3.1%	4.5%	0.8%	3.8%
Operating profit	6,820	5,424	4,580	5,307	1,367	5,840	7,158	9,371	8,724	6,900	7,100
YoY change(%)	13.5%	(20.5%)	(15.6%)	15.9%	(74.2%)	327.2%	22.6%	30.9%	(6.9%)	(20.9%)	2.9%
Operating profit margin	7.8%	6.1%	5.1%	6.4%	1.8%	7.4%	8.1%	10.2%	9.1%	7.2%	7.1%
Ordinary profit	6,248	4,587	4,388	5,045	1,652	6,182	7,723	10,296	9,417	7,704	7,600
Ordinary profit margin	7.2%	5.1%	4.9%	6.1%	2.1%	7.8%	8.7%	11.3%	9.9%	8.0%	7.6%
Profit attributable to owners of parent	4,089	4,800	2,623	-8,933	-1,618	21,582	6,414	8,755	9,388	7,035	7,500
Net profit margin	4.7%	5.4%	2.9%	—	—	27.2%	7.2%	9.6%	9.8%	7.3%	7.5%
Total assets	109,342	110,994	109,706	101,853	106,535	102,660	105,223	118,776	112,999	116,387	
Net assets	53,611	58,919	59,229	46,789	46,674	66,539	71,371	76,643	79,200	83,379	
Shareholder equity ratio	48.5%	52.7%	53.5%	45.5%	43.3%	64.8%	67.8%	64.5%	70.1%	72%	
Cashflow from operating activities	8,126	5,753	6,689	5,850	7,660	6,823	7,835	10,451	7,892	5,963	
Cashflow from investing activities	(3,080)	(1,617)	(3,388)	(4,282)	(2,322)	(3,661)	(2,034)	(554)	353	1,747	
Cashflow from financing activities	(1,881)	(5,869)	(2,490)	(3,051)	(180)	(7,565)	(4,578)	(7,084)	(9,965)	(8,040)	
ROE	6.4%	8.6%	4.5%	-17.0%	-3.5%	38.3%	9.3%	11.8%	12.1%	8.7%	9.0%

7. Quarterly Results by Segment

	(Millions of yen)	FY2024(cumulative)				FY2025(cumulative)				FY2026 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	50,352	66,360	33,400	67,200
	Household Food	3,397	6,754	10,412	13,586	3,495	6,861	10,272	13,650	6,900	13,800
	Commercial Food	5,946	11,415	17,287	22,755	5,670	11,454	17,487	23,009	11,800	23,400
	Processed Food Ingredients	7,097	14,098	21,803	28,480	7,207	14,469	22,592	29,701	14,700	30,000
	Domestic Chemical Business	1,913	3,874	6,002	7,959	2,102	4,219	6,477	8,686	4,400	9,000
	Overseas Business	5,548	11,582	18,382	24,199	5,098	11,149	16,961	22,893	12,400	25,800
	Adjustments(intersegment eliminations)	(277)	(574)	(1,035)	(1,398)	(316)	(889)	(1,287)	(1,640)	(700)	(2,000)
	Consolidated total	23,626	47,149	72,852	95,582	23,257	47,265	72,503	96,300	49,500	100,000
Operating profit	Domestic Food Business	1,904	3,495	5,657	6,659	2,040	3,531	5,082	6,417	3,220	6,440
	Domestic Chemical Business	222	427	692	895	270	471	675	857	380	860
	Overseas Business	256	638	1,137	1,120	(0)	81	(97)	(436)	0	(200)
	Adjustments(intersegment eliminations)	138	65	57	49	55	6	55	62	0	0
	Consolidated total	2,522	4,626	7,544	8,724	2,365	4,091	5,716	6,900	3,600	7,100
Ordinary Profit		2,927	4,786	8,241	9,417	2,531	4,368	6,403	7,704	3,800	7,600
Profit attributable to owners of parent		2,370	3,255	5,834	9,388	1,825	3,361	5,949	7,035	2,900	7,500

	(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	17,566	16,008
	Household Food	3,397	3,356	3,657	3,174	3,495	3,366	3,410	3,377
	Commercial Food	5,946	5,468	5,872	5,468	5,670	5,784	6,032	5,521
	Processed Food Ingredients	7,097	7,001	7,705	6,676	7,207	7,261	8,123	7,109
	Domestic Chemical Business	1,913	1,960	2,128	1,956	2,102	2,116	2,258	2,209
	Overseas Business	5,548	6,033	6,799	5,817	5,098	6,050	5,811	5,932
	Adjustments(intersegment eliminations)	(277)	(296)	(461)	(362)	(316)	(572)	(398)	(352)
	Consolidated total	23,626	23,523	25,702	22,730	23,257	24,007	25,238	23,796
Operating profit	Domestic Food Business	1,904	1,590	2,161	1,001	2,040	1,491	1,550	1,335
	Domestic Chemical Business	222	204	265	202	270	200	204	181
	Overseas Business	256	381	499	(17)	(0)	82	(179)	(338)
	Adjustments(intersegment eliminations)	138	(73)	(8)	(7)	55	(48)	48	6
	Consolidated total	2,522	2,104	2,918	1,179	2,365	1,726	1,624	1,184
Ordinary Profit		2,927	1,859	3,454	1,176	2,531	1,837	2,034	1,301
Profit attributable to owners of parent		2,370	884	2,578	3,554	1,825	1,536	2,587	1,086

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