Translation

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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 12, 2026

Company name:	RIKEN VITAMIN CO., LTD.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	4526
URL:	https://www.rikenvitamin.jp/
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Scheduled date for submission of interim report:	November 12, 2026
Scheduled date for commencement of dividend payments:	December 7, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027 (from April 01, 2026 to September 30, 2026)

(1) Consolidated Operating Results (Cumulative) (Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	50,189	6.2	3,639	(11.1)	4,209	(3.7)	3,192	(5.0)
September 30, 2025	47,265	0.2	4,091	(11.6)	4,368	(8.7)	3,361	3.3

(Note) Comprehensive income : Six months ended September 30, 2026 4,847: million yen (23.5%)
Six months ended September 30, 2025: 3,925 million yen (29.9%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	110.37	-
September 30, 2025	113.03	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2026	116,538	84,635	72.6
March 31, 2026	116,387	83,379	71.6

(Reference) Equity : Six months ended September 30, 2026: 84,590 million yen
Fiscal year ended March 2026: 83,339 million yen

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, 2026	-	55.00	-	55.00	110.00
Fiscal year ending March 31, 2027	-	55.00			
Fiscal year ending March 31, 2027 (Forecast)			-	63.00	118.00

(Note) Whether there has been any revision to the dividend forecast most recently announced: Yes
For information on the revision to the dividend forecast, please refer to the “Change in Dividend Policy and Increase in Dividend Forecast” announced today (November 12, 2026).

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 01, 2026 to March 31, 2027)

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2027	101,000	4.9	7,100	2.9	7,600	(1.4)	7,800	10.9	271.38

(Note) Revision to the most recently announced financial forecast: Yes

*Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of accounting treatments specific to the preparation of interim consolidated financial statements: Yes

(Note) For details, please refer to P.9 of the attached materials, “2. Interim Consolidated Financial Statements (3) Notes to Interim Consolidated Financial Statements (Notes on Accounting Treatments Specific to the Preparation of Interim Consolidated Financial Statements).”

(3) Changes in accounting policies, Changes in accounting estimates, Restatement of prior period financial statements

(i) Changes in accounting policies based on revisions of accounting standard: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement of prior period financial statements: None

(4) Number of shares issued (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	30,705,100 shares
As of March 31, 2026	30,705,100 shares

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

As of September 30, 2026	2,140,919 shares
As of March 31, 2026	1,517,289 shares

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

Six months ended September 30, 2026	28,920,719 shares
Six months ended September 30, 2025	29,738,768 shares

(Note) Number of treasury stock at the period end includes the Company’s shares held by the “Executive Compensation BIP Trust” (122,325 shares for the interim period of the fiscal year ending March 2027, 122,325 shares for the fiscal year ended March 2026) and the Company’s shares held by the “Stock Grant ESOP Trust” (54,993 shares for the interim period of the fiscal year ending March 2027, 65,663 shares for the fiscal year ended March 2026).

In addition, the shares of the Company held by the "Executive Compensation BIP Trust" and the "Stock Grant ESOP Trust" are included in treasury shares deducted in the calculation of Average number of shares (180,313 shares for the current interim period of the fiscal year ending March 2027, 194,279 shares for the interim period of the fiscal year ended March 2026).

*Consolidated Financial Results for the Six Months Ended September 30, 2026 are not subject to review by a certified public accountant or audit corporation.

*Explanation regarding the appropriate use of forecasts, and other matters of note

(Notes on forward-looking statements)

The forward-looking statements, including performance forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a commitment by the Company that they will be achieved. In addition, actual performance, etc., may differ significantly due to various factors. For the conditions serving as the basis for Forecasts and precautions, etc., regarding the use of forecasts, please refer to “1. Overview of Operating Results (3) Future Outlook” on page 4 of the attached materials.

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1. Overview of Operating Results

(1) Operating Results

Our Group has established the Medium- to Long-Term Vision “Achieving growth by supporting a sustainable society with specialty products and services,” with fiscal 2034 as its goal. Under the “Medium-Term Management Plan 2027,” which covers the three-year period from April 2025 to March 2028, we are working to restructure our business structure in anticipation of demographic changes and aiming for sustainable growth.

During the six months ended September 30, 2026, our Group's business environment remained favorable in Japan, with demand for eating out and inbound demand remaining firm. Meanwhile, as price increases continued, consumers remained inclined to economize. Overseas, the U.S. economy continued to expand moderately, while consumption in China remained weak. In addition, uncertainty in the global economy continued against the backdrop of the situation in the Middle East and other factors.

Under these circumstances, net sales for the six months ended September 30, 2026 exceeded the same period of the previous year in all segments, namely the Domestic Food business, Domestic Chemical business, and Overseas business, reaching 50,189 million yen (an increase of 2,924 million yen, or 6.2%, compared with the same period of the previous year).

Furthermore, operating profit was 3,639 million yen (a decrease of 452 million yen and 11.1% year on year), ordinary profit was 4,209 million yen (a decrease of 159 million yen and 3.7% year on year), and profit attributable to owners of parent was 3,192 million yen (a decrease of 169 million yen and 5.0% year on year).

Furthermore, with respect to Overseas business, we plan to review the production structure of RIKEVITA (MALAYSIA) SDN.BHD. in light of the competitive environment and profitability in overseas markets. During the six months ended September 30, 2026, factors including the restraint of sales volumes of general-purpose products affected results.

In addition, due to the change in the estimate for asset retirement obligations related to asbestos removal expenses made in the previous third-quarter consolidated accounting period, operating profit, ordinary profit and profit before income taxes for the six months ended September 30, 2026 have each decreased by 259 million yen compared with the same period of the previous year.

Operating results by segment are as follows.

〔Domestic Food Business〕

	The six months ended September 30, 2026 (million yen)	YoY change (million yen)	YoY change rate (%)
Household Food	7,035	174	2.5
Commercial Food	11,944	489	4.3
Processed Food Ingredients	14,999	530	3.7
Total net sales	33,980	1,194	3.6
Operating profit	3,217	(313)	(8.9)

Household Food recorded an increase in revenue YoY.

Seaweed products increased in revenue year on year, as “Furikakeru Zakuzaku Wakame“ grew significantly, mainly driven by the new product “Umejiso” and core products, while “Dried Wakame Fueru Wakame-chan“ recovered in the second quarter and ”Wakame Soup” also remained firm.

Dressing sales remained solid, led by “Aojiso” and “Kuse ni Naru Uma-Shio” from the flagship “Riken Non-Oil” series, while the limited-quantity product “Calbee Potato Chips Nori-Shio Flavor Dressing” also contributed to performance. On the other hand, sales of “Indo Kareya-san no Nazo Dressing” and “Fuwajiso Aojiso and Cheese Dressing” declined, resulting in a decrease in revenue compared with the same period of the previous year.

The salt-free soup stock base “Sozairyoku Dashi” posted higher net sales year on year, supported by steady demand.

Commercial Food recorded an increase in revenue compared with the same period of the previous year.

For processed food manufacturers, although sales of seaweed products for CVS, which had been strong in the same period of the previous year, declined, this was covered by price revisions and strengthened new proposals. For the food service and school meal industries, product groups such as seasonings and frozen seaweed grew, while the adoption of spot products by major food service operators contributed to sales.

Processed Food Ingredients posted an increase in revenue YoY.

In addition to strengthening proposals for food-improving agents tailored to diversifying customer needs, including addressing the food loss problem, results remained solid due to the effects of price revisions.

In terms of profit, despite increased revenue and the effects of price revisions, profit decreased year on year due to increases in personnel expenses and raw material costs, as well as changes in estimates for asset retirement obligations related to asbestos removal costs.

〔Domestic Chemical Business〕

	The six months ended September 30, 2026 (million yen)	YoY change (million yen)	YoY change rate (%)
Net sales	4,726	507	12.0
Operating profit	420	(50)	(10.8)

In the Domestic Chemical business, we sell chemical-improving agents and feed-use fats and oils. For chemical-improving agents, we are developing a solution business that addresses customer needs in the chemical industry sector (plastics, food packaging materials, agricultural films, rubber products, cosmetics, etc.). In addition to proceeding with price revisions to address cost increases resulting from the situation in the Middle East, sales volume increased due to our response to front-loaded demand from business partners and the acquisition of new projects, resulting in increased revenue compared with the same period of the previous year. Sales of feed-use fats and oils also increased.

In terms of profit, although we proceeded with price revisions to reflect increases in raw material costs, in addition to the effect of higher revenue, profit decreased year on year due to increases in selling, general and administrative expenses, among other factors.

〔Overseas Business〕

	The six months ended September 30, 2026 (million yen)	YoY change (million yen)	YoY change rate (%)
Net sales	12,291	1,142	10.2
Operating profit	58	(23)	(29.0)

In Overseas business, although sales volume of general-purpose products declined in Europe, revenue increased YoY in regions excluding Europe, partly due to the positive effect of exchange rate fluctuations.

In China, while sales volumes continued to decline due to sluggish consumption, we implemented sales initiatives aligned with market conditions. In Southeast Asia, we strengthened market development in Thailand and Vietnam through sales subsidiaries newly established in 2025. In North America, although we were affected by inventory adjustments by major business partners, extract products continued to grow.

In terms of profit, although the Company turned profitable in the first quarter due to an increase in gross profit and refunds of U.S. tariffs, the second quarter was affected by a decrease in sales volume of general-purpose products and increases in costs such as personnel expenses, resulting in a decrease in profit year on year for the six months ended September 30, 2026.

(2) Financial Position

At the end of the six months ended September 30, 2026, total assets amounted to 116,538 million yen, an increase of 150 million yen compared with the end of the previous fiscal year. The main increases were investment securities of 2,075 million yen, inventories of 1,295 million yen, other property, plant and equipment of 366 million yen, notes and accounts receivable - trade of 338 million yen, and other investments and other assets of 331 million yen, while the main decrease was cash and deposits of 4,369 million yen.

Liabilities amounted to 31,902 million yen, a decrease of 1,105 million yen from the end of the previous fiscal year. The main increases were notes and accounts payable - trade 770 million yen and other non-current liabilities 664 million yen, while the main decreases were short-term borrowings 1,161 million yen, income taxes payable 852 million yen, and other current liabilities of 327 million yen.

Net assets amounted to 84,635 million yen, an increase of 1,256 million yen compared with the end of the previous fiscal year. The main factors were an increase of 1,975 million yen in treasury shares, an increase of 3,192 million yen in retained earnings due to the recording of profit attributable to owners of parent, a decrease of 1,615 million yen due to dividends of surplus, and an increase of 1,489 million yen in valuation difference on available-for-sale securities.

(3) Future Outlook

With respect to consolidated forecasts, the figures announced on May 13, 2026 have been revised.

2. Interim Consolidated Financial Statements
(1) Interim Consolidated Balance Sheet

(Unit: Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	20,070	15,701
Notes and accounts receivable - trade	21,384	21,723
Electronically recorded monetary claims - operating	1,271	1,309
Merchandise and finished goods	9,774	10,557
Work in process	5,746	5,999
Raw materials and supplies	6,541	6,801
Other	1,442	1,570
Allowance for doubtful accounts	(3)	(3)
Total current assets	66,227	63,658
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,099	13,928
Machinery, equipment and vehicles, net	9,415	9,449
Other, net	4,315	4,682
Total property, plant and equipment	27,829	28,060
Intangible assets	1,011	1,022
Investments and other assets		
Investment securities	15,025	17,101
Retirement benefit asset	4,784	4,853
Other	1,520	1,851
Allowance for doubtful accounts	(10)	(10)
Total investments and other assets	21,319	23,796
Total non-current assets	50,160	52,879
Total assets	116,387	116,538

(Unit: Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,406	8,177
Electronically recorded obligations - operating	416	330
Short-term borrowings	1,941	779
Income taxes payable	1,877	1,025
Provision for bonuses	1,514	1,536
Provision for bonuses for directors (and other officers)	51	27
Other	6,225	5,897
Total current liabilities	19,434	17,775
Non-current liabilities		
Long-term borrowings	5,200	5,091
Provisions	258	259
Retirement benefit liability	294	293
Asset retirement obligations	2,197	2,195
Other	5,622	6,286
Total non-current liabilities	13,573	14,126
Total liabilities	33,007	31,902
Net assets		
Shareholders' equity		
Share capital	2,537	2,537
Capital surplus	2,466	2,466
Retained earnings	68,413	69,989
Treasury shares	(3,927)	(5,903)
Total shareholders' equity	69,489	69,089
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,574	8,063
Deferred gains or losses on hedges	17	(0)
Foreign currency translation adjustment	6,644	6,914
Remeasurements of defined benefit plans	614	524
Total accumulated other comprehensive income	13,850	15,501
Non-controlling interests	40	45
Total net assets	83,379	84,635
Total liabilities and net assets	116,387	116,538

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

(Interim Consolidated Statement of Income)

(Unit: Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	47,265	50,189
Cost of sales	31,896	34,571
Gross profit	15,368	15,618
Selling, general and administrative expenses	11,276	11,978
Operating profit	4,091	3,639
Non-operating income		
Interest income	83	67
Dividend income	257	429
Foreign exchange gains	-	5
Other	156	169
Total non-operating income	497	672
Non-operating expenses		
Interest expenses	60	52
Commission expenses	18	30
Foreign exchange losses	133	-
Other	7	19
Total non-operating expenses	220	102
Ordinary profit	4,368	4,209
Extraordinary income		
Gain on sale of non-current assets	5	121
Gain on sale of investment securities	306	207
Subsidy income	87	71
Total extraordinary income	400	400
Extraordinary losses		
Loss on sale of non-current assets	97	0
Loss on retirement of non-current assets	39	67
Loss on tax purpose reduction entry of non-current assets	83	69
Loss on sale of investment securities	2	-
Loss on valuation of investments in capital of subsidiaries and associates	17	-
Loss related to business restructuring	-	161
Total extraordinary losses	240	299
Profit before income taxes	4,528	4,311
Income taxes	1,164	1,115
Net income	3,364	3,195
Net income attributable to non-controlling interests	2	3
Profit attributable to owners of parent	3,361	3,192

(Interim Consolidated Statement of Comprehensive Income)

(Unit: Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net income	3,364	3,195
Other comprehensive income		
Valuation difference on available-for-sale securities	817	1,489
Deferred gains or losses on hedges	34	(18)
Foreign currency translation adjustment	(135)	271
Remeasurements of defined benefit plans, net of tax	(154)	(90)
Total other comprehensive income	561	1,651
Comprehensive income	3,925	4,847
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,926	4,842
Comprehensive income attributable to non-controlling interests	(0)	4

(3) Notes to Interim Consolidated Financial Statements

(Notes on Accounting Treatments Specific to the Preparation of Interim Consolidated Financial Statements)

(Calculation of Tax Expenses)

Regarding tax expenses, our consolidated subsidiaries reasonably estimate the effective tax rate after applying tax effect accounting to the pretax net income for the consolidated fiscal year including the six months ended September 30, 2026 and calculate tax expenses by multiplying pretax net income by the estimated effective tax rate.

Tax expenses for the Company are calculated using the same method as that used for the annual financial results.

In addition, Income taxes - deferred is included in Income taxes and presented.

(Notes on Segment Information)

I For the six months ended September 30, 2025

1. Information on net sales and amounts of profit or loss by reportable segment, as well as disaggregated information on revenue

(Unit: Millions of yen)

	Reportable segments				Adjustments (Note) 1	Interim consolidated Statement of income amount recorded (Note) 2
	Domestic Food Business	Domestic Chemical Business	Overseas Business	Total		
Net sales						
Goods transferred at a point in time	32,785	4,219	10,259	47,265	-	47,265
Goods transferred over time	-	-	-	-	-	-
Revenue from contracts with customers	32,785	4,219	10,259	47,265	-	47,265
Other revenue	-	-	-	-	-	-
Net sales to external customers	32,785	4,219	10,259	47,265	-	47,265
Intersegment internal net sales or transfer amount	-	-	889	889	(889)	-
Total	32,785	4,219	11,149	48,154	(889)	47,265
Segment profit	3,531	471	81	4,085	6	4,091

(Note) 1. The adjustment amount for segment profit is the adjustment amount for inventories of 6 million yen.

2. Segment profit is reconciled with operating profit in the interim consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill, etc., by reportable segment

Not applicable.

II For the six months ended September 30, 2026

1. Information on net sales and amounts of profit or loss, as well as disaggregated information on revenue, by reportable segment

(Unit: Millions of yen)

	Reportable segments				Adjustments (Note) 1	Interim consolidated statement of income amount recorded (Note) 2
	Domestic Food Business	Domestic Chemical Business	Overseas Business	Total		
Net sales						
Goods transferred at a point in time	33,980	4,726	11,482	50,189	-	50,189
Goods transferred over time	-	-	-	-	-	-
Revenue from contracts with customers	33,980	4,726	11,482	50,189	-	50,189
Other revenue	-	-	-	-	-	-
Net sales to external customers	33,980	4,726	11,482	50,189	-	50,189
Intersegment internal net sales or transfer amount	-	-	809	809	(809)	-
Total	33,980	4,726	12,291	50,998	(809)	50,189
Segment profit	3,217	420	58	3,696	(56)	3,639

(Note) 1. The adjustment amount for segment profit is the adjustment amount for inventories of (56) million yen.
2. Segment profit is reconciled with operating profit in the interim consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill, etc., by reportable segment
(Significant impairment losses related to non-current assets)
In the Overseas business, a portion of the business assets held by RIKEVITA (MALAYSIA) SDN.BHD. are scheduled for retirement; therefore, impairment losses on non-current assets have been recorded as extraordinary losses under loss related to business restructuring. The amount recorded as loss related to business restructuring was 161 million yen for the six months ended September 30, 2026.

(Notes on Significant Changes in Shareholders' Equity)
Based on a resolution of the Board of Directors held on May 13, 2026, the Company acquired 634,300 treasury shares. As a result, treasury shares increased by 1,999 million yen during the six months ended September 30, 2026 and amounted to 5,903 million yen at the end of the six months ended September 30, 2026.

(Notes on Going Concern Assumption)
Not applicable.