

(Translation)

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Company name: Riken Vitamin Co., Ltd.  
 Name of representative: Kazuhiko Yamaki  
 President and Representative Director  
 (Securities code: 4526; Tokyo Stock  
 Exchange Prime Market)  
 Inquiries: Yuichi Nakagawa  
 General Manager of Corporate Planning  
 Department, Chief Manager of Corporate  
 Planning Division  
 (Tel: 03-5362-1315)

### **Notice of Difference between Forecast and Actual Results for the First Half and Revision to Full-Year Results Forecast**

Riken Vitamin Co., Ltd. (the “Company”) announces the differences between its earnings forecast for the first half of the fiscal year ending March 31, 2024 (April 1, 2023 to September 30, 2023) announced on May 12, 2023, and the actual results announced today. In addition, we have revised our full-year consolidated earnings forecast for the fiscal year ending March 31, 2024, in light of recent performance trends.

1. Difference between forecast and actual results for the first half of the fiscal year ending March 31, 2024 (April 1, 2023 - September 30, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	45,500	3,200	3,400	2,600	79.23
Actual results (B)	44,613	4,596	5,220	3,667	111.74
Difference (B-A)	(886)	1,396	1,820	1,067	
Difference (%)	(1.9)	43.6	53.6	41.0	
(Reference) Results for the previous period (6 months ended September 30, 2022)	43,631	3,557	4,149	3,146	95.90

2. Revision of consolidated financial forecast for the fiscal year ending March 31, 2024 (April 1, 2023 - March 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	92,000	6,800	7,200	5,600	170.64
Revised forecast (B)	90,600	7,700	8,500	6,600	201.09
Change (B-A)	(1,400)	900	1,300	1,000	
Change (%)	(1.5)	13.2	18.1	17.9	
(Reference) Results for the previous period (ended March 31, 2023)	88,750	7,158	7,723	6,414	195.51

3. Reasons for Differences and Revisions

In the Overseas business, sales volume declined due to inventory adjustments by customers as supply chains stabilized and the impact of the global economic slowdown, as well as price revisions in response to declining oil and fat market prices and ocean freight rates. On the other hand, in the Domestic Food business, sales increased due to a recovery in demand from the restaurant industry as a result of the lifting of restrictions on behavior and the effect of price revisions in response to soaring raw material and other prices, and operating income increased significantly due in part to a decrease in advertising and promotional expenses.

As a result, for the first half of the fiscal year ending March 31, 2024, while net sales fell short of the previously announced forecast, profits at each stage exceeded the previously announced forecast.

As for the full-year forecast, net sales are expected to fall short of the previously announced forecast, as demand in the Overseas business is expected to remain sluggish in the third quarter and beyond. In terms of profit, although the business environment is expected to become more severe in the Domestic Food business, affected by rising prices of raw materials, mainly seasonings, the Company expects profits at each stage to exceed the previously announced forecast, based on the results of the first half of the fiscal year.

Note: The above forecasts are based on information currently available to the Company, and actual results may differ from the forecasts due to various factors.