



# RIKEN VITAMIN

## Integrated Report

### 2024



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#### Corporate Philosophy

**Contribute to people's health and nutrition with technologies and products that make effective use of natural materials, thereby contributing to society**

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#### Management Philosophy

1. Provide health and a rich dietary life to society through foods
2. Fulfill corporate social responsibility by engaging in business activities while adhering to compliance
3. Evolve as a company full of flexibility and creativity
4. Direct the focus and scope of business activities overseas to ensure Riken Vitamin's global presence
5. Create a respectful, appealing workplace for employees

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#### Medium- to Long-Term Vision

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

# About Integrated Report 2024

## ▶ Editorial Policy

This integrated report is a tool for communicating with our shareholders, investors, and other stakeholders. We produced this report based on the following editorial policy in order to provide a deeper understanding of the Riken Vitamin Group.

- Disclose financial and non-financial information in an easily understood format so that readers can evaluate the Riken Vitamin Group's corporate value from short-, medium-, and long-term perspectives
- Disclose the Group's current condition and challenges as openly as possible

Another objective in issuing this report was to apply a production process that encourages holistic thinking and stimulates discussion of management strategies and the creation of a new corporate culture. We produced this report with reference to the IFRS Foundation's "International Integrated Reporting Framework" and the Ministry of Economy, Trade and Industry's "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation."

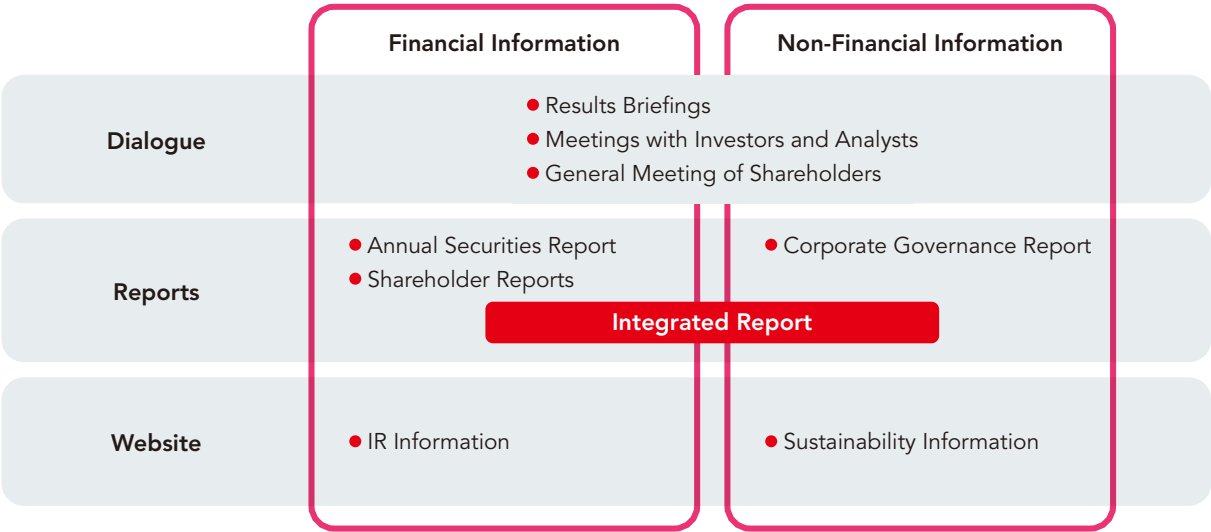
## ▶ Reporting Period

This report primarily covers FY2023 (April 1, 2023 to March 31, 2024), and includes information up to the date of publication to the extent possible.

## ▶ Cautionary Statement Regarding Forward-looking Statements

Business forecasts and other forward-looking statements in this report are predictions based on information available at the time of publication. Such statements are subject to potential risks, uncertainties and other factors that could cause actual results to differ materially from those described in this report. We caution readers that forward-looking statements are not guarantees of future performance.

## ▶ Positioning of This Integrated Report



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## ■ Message from the President

**Based on our policy of effectively using natural materials, we aim to be a unique company that provides products and services with outstanding added value.**

**Kazuhiko Yamaki**

President & Representative Director



## ■ Message from the President



Furikakeru Zakuzaku Wakame and  
Indo Kareya-san no Nazo Dressing

### Year Two of Our Medium-Term Management Plan in Retrospect

**Sales and profits increased in FY2023, with record net sales, operating profit, and ordinary profit.**

In 2022, Riken Vitamin committed to a medium- to long-term vision of achieving growth by supporting a sustainable society with specialty products and services. Our policy of effectively using natural materials is part of our DNA, and we aim to be a unique company that contributes to a sustainable society through business activities that provide products and services with outstanding added value.

During our current medium-term management plan (FY2022–FY2024), which is the first step toward realizing our vision, we are strengthening our foundation and investing in future growth. Our business performance is progressing smoothly, as FY2023 sales and profits increased year over year with record net sales, operating profit, and ordinary profit. We also achieved our profit targets for the final year of our medium-term management plan ahead of schedule.

Sales and profits increased in the Domestic Food business due to a recovery in restaurant industry demand, the impact of

“ Food-improving agent technology that can help preserve the deliciousness of food for longer provides value to customers and reduces food loss. ”

price revisions for improving agents for processed food manufacturers, and the success of household foods Furikakeru Zakuzaku Wakame and Indo Kareya-san no Nazo Dressing. In the Overseas business, sales and profits in FY2023 decreased compared with the strong performance in FY2022, which was driven by special demand resulting from supply chain disruptions and the impact of price revisions implemented due to rising raw material prices. However, our intention to grow our top line using the Overseas business as a growth driver remains unchanged.

📖 **Page 25: Medium-Term Management Plan**

### Achieving Our Medium- to Long-Term Vision

**We will strengthen sales, production, and management systems to expand our lineup of specialty products and services.**

The ratio of overseas sales to net sales in FY2023 was 24%, and we aim to increase it to 40% over the next 10 years and then eventually to 50% or higher.

One of the basic policies of the medium-term management plan is to accelerate expansion in Asia and North America. Until now, sales of commodity products have been our main focus in North America, but we would like to increase sales of

specialty products such as high-value-added food-improving agents for bakeries in particular. By using our technology to preserve the deliciousness of bread and confections—especially important given the vast size of the American continent—we can provide significant value to processed food manufacturers as well as to consumers, and also help to reduce food loss.

In June 2024, North American sales subsidiary Riken Vitamin USA, Inc. opened a new application center that employs full-time engineers to enhance its ability to make customer proposals. In the next phase of the medium-term management plan, we will also consider building a formulation factory in North America and expanding the scale of our application centers.

Similarly, our goals in Southeast Asia and China are to increase the ratio of specialty products to total sales. In Southeast Asia, we have a factory in Malaysia that is Halal and Kosher certified, as well as a sales subsidiary in Singapore. In addition, we have decided to establish new sales subsidiaries in Thailand and Vietnam. We will also consider enhancing production capacity in preparation for the future expansion of sales volume.

However, establishing a competitive advantage is challenging in Europe because we compete with many other formulation producers. Therefore, our strategy involves expanding sales volume with a focus on commodity products.

## ■ Message from the President

In parallel with our efforts to expand business in each of the countries and regions we serve, we established the Global Quality Assurance Division within the Quality Assurance Unit in April 2023 to strengthen our management organization. We will enhance our quality assurance system by setting priorities in each country and region we serve (📖 **Page 42: Quality Assurance Initiatives**). We are also leveraging the Group Business Management Division to strengthen organizational support from relevant head office divisions toward helping subsidiaries outside Japan in terms of compliance with local laws/regulations and operations.

Meanwhile, population decline in the Japanese market is making growth a challenge, so we will emphasize profitability and focus on developing high-value-added products that are superior to those of competitors.

In food markets, we have developed products in slightly different categories than those in existing markets. Our non-oil dressings and Sozairyoku Dashi, which contains no added salt, are two examples. These kinds of products achieve differentiation from those in existing markets, and have created new spaces that forestall competitors.

Launched in 2022, Furikakeru Zakuzaku Wakame has created a new market that differs from ordinary rice seasonings because our unique manufacturing method gives it a crunch that bursts with deliciousness. In addition, Indo Kareya-san no Nazo Dressing is a hit product launched in 2023 that resulted from our planning and technological capabilities. Our production technology helped create a mellow taste with reduced saltiness and acidity. This flavor, which is typically only achievable in a refrigerated form, is difficult to imitate. However, we were successfully able to deliver it in a product than can be distributed at room temperature.



“ Instead of focusing on existing markets, we develop products in slightly different categories in order to differentiate ourselves from other companies and create new markets. ”

In the improving agents market, we offer solutions that take advantage of our ability to accurately identify customer issues and make proposals that address them to generate sales. Our goal is to further enhance our competitive advantage by making customers aware of their latent needs and then proposing the relevant solutions. Furthermore, we are deepening our presence in the Japanese market by proposing a total package that encompasses improving agents and food products.

In Japan, we will upgrade our production system and invest in productivity improvements. We are reviewing our food production system, and consolidating the production of dressings at the Soka Factory and the production of extracts at Riken Food's Sendai Shinko Factory. Although we mainly produce improving agents at factories in Osaka, Chiba, and Malaysia, we will review all the items produced at each factory. Additionally, we will consider building new factories as part of the next phase.

“Based on our updated material issues, we will promote sustainable management and enhance effectiveness.”

### Enhancing Human Capital

#### We will focus on fostering a free and open-minded culture and nurturing the next generation of leaders.

Human resources are the most important factor in achieving sustainable growth. We are therefore focusing on fostering a free and open-minded culture in which diverse human resources can thrive, and on nurturing the next generation of leaders.

Riken Vitamin has always had a free and open-minded corporate culture—a strength that is a part of our DNA with its roots in RIKEN (the Institute of Physical and Chemical Research). However, I am concerned that recently we have started drifting away from this corporate culture. We need to ensure psychological safety so that diverse human resources can freely express their opinions in order to create groundbreaking products. We also need to create an organization that helps us take on the challenges of undertaking new initiatives in planning and development. We might fail to create hit products if senior management interferes in product development. For example, imagine if senior management had been involved in Indo Kareya-san no Nazo Dressing but stopped the product release because of the unusual name.

To develop the next generation of leaders, the Human Resources Department and each department head hold regular human resource optimization meetings to discuss human

resource development methods and assign roles. Based on these discussions, the management team pools candidates for the next generation of general managers, executive officers, and Board members.

In addition, we need human resources who can work on the global stage in order to expand our business in markets outside Japan. To develop such talent, we are focused on hiring more people in Japan versed in improving agents than we currently need. Once they gain experience in the improving agents business in Japan and the sophisticated proposals required, we would like them to handle business outside Japan in the future.

📖 **Page 40: Human Resource Development**

### To Our Stakeholders

#### We will contribute to society by generating sustainable profit.

As a matter of course, a company must solve social issues through its business activities to contribute to society, but we believe that the key to that is generating sustainable profit. Profit generates tax payments, helps improve employee benefits, and enables shareholder returns, allowing the company to play a meaningful role in society.

Doing so requires Riken Vitamin to continuously create specialty products and services with outstanding added value that differentiate us from other companies and are less likely

to be subject to price competition. This approach is rooted in our research and development capabilities and our unique technological capabilities, which are what enable us to create specialty products that are sustainable. With these fundamental strengths as our core, we have laid out what Riken Vitamin can and should do, and have reviewed our material issues. Based on these material issues, we will promote sustainable management and enhance effectiveness.

In addition, we calculate ROIC for each business and discuss whether its profitability exceeds the cost of capital. If it does not, we decide what we should do about it. We clarify issues by evaluating each business using the same indicators. We will carefully consider whether to disclose ROIC, and in the next medium-term management plan, we would like to devise a growth strategy that is more conscious of capital efficiency.

📖 **Page 21: Financial and Capital Strategy**

The Group has many well-known products for consumer households, and we are often seen as a BtoC company. However, the majority of our sales come from the BtoB market, and we have many products with the number one market share in their industries. We would like to actively communicate our strengths and future potential through this integrated report and other means, and increase dialogue with our stakeholders.

We hope our stakeholders share our confidence in our growth and continue to support the Riken Vitamin Group.

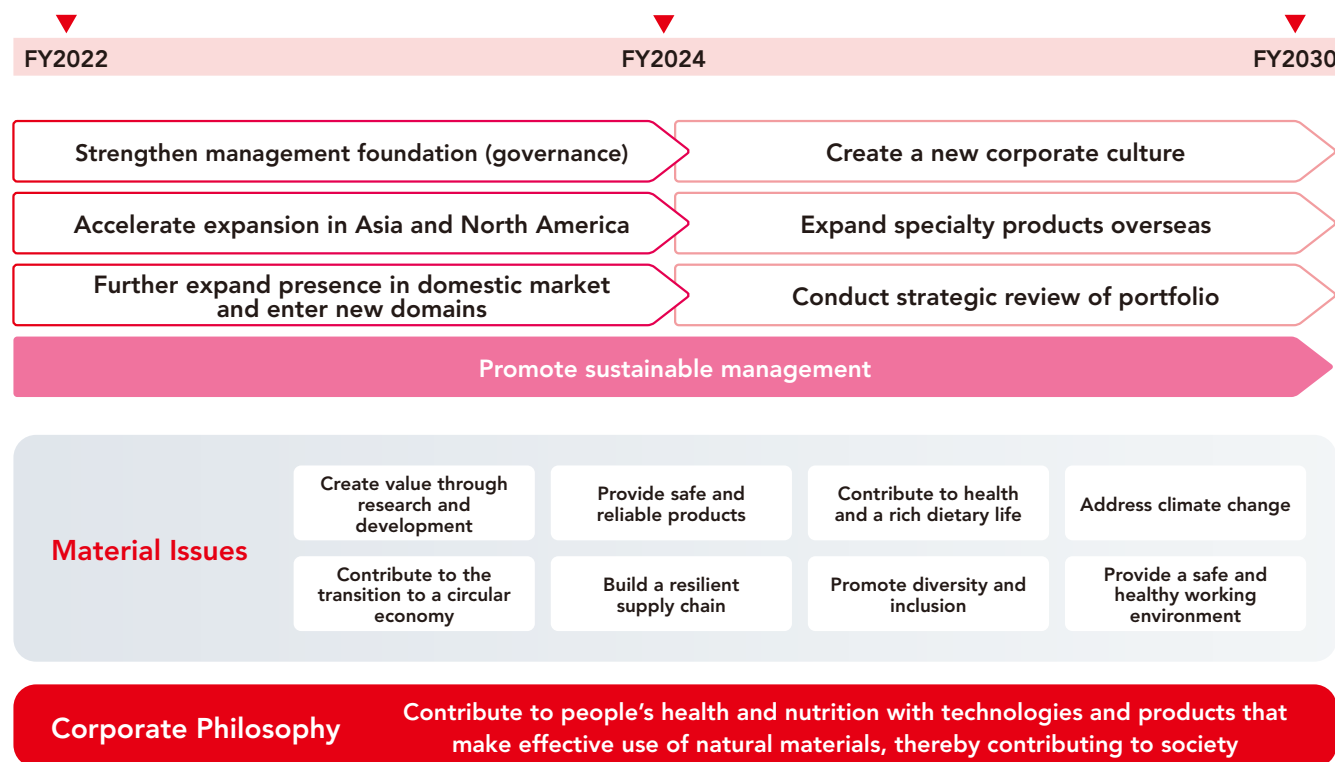
# Medium- to Long-Term Vision

Since our founding, we have focused on making effective use of natural materials and have contributed to society based on one of the main points of our Management Philosophy, which is to provide health and a rich dietary life to society through foods. We established our medium- to long-term vision in May 2022 in light of these policies and the shifting business landscape.

## Medium- to Long-Term Vision (FY2022–FY2030)

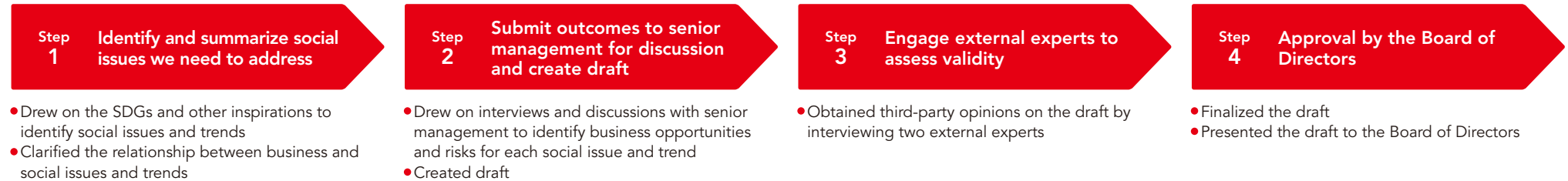
### Achieving growth by supporting a sustainable society with specialty products and services

Through the lens of sustainability, we will take a new look at the specialty products and services that utilize our unique strengths, and aim for growth by providing solutions to challenges in a wide range of fields, thereby supporting a sustainable society.



# Process for Identifying Material Issues

In 2019, we identified the key themes (material issues) of our CSR activities. In 2022, we formulated our medium- to long-term vision of “Achieving growth by supporting a sustainable society with specialty products and services.” Our goal is to link our contributions to sustainability with increased corporate value. In light of our medium- to long-term strategies and changes in our business environment, we reviewed our material issues in 2024. We identified eight new material issues that we consider priority management issues, and the Management Meeting and the Board of Directors have approved them. Our objective is to increase corporate value while creating environmental and social value through initiatives related to our material issues.



## ► Social Issues

- Climate change
- Efficient use of resources
- Food loss
- Conservation of water resources
- Conservation of biodiversity and ecosystems
- Instability in supply chains
- Lifestyle changes
- Promotion of D&I
- Ensuring product safety and reliability

## ► Opportunities and Risks

●...Opportunities ●...Risks

- Creating added value through technology that effectively uses natural materials
- Increasing opportunities to make proposals due to diversifying customer needs
- Growing concerns about product safety and reliability
- Damage to reputation due to quality issues
- Growing interest in nutrition
- Increasing demand for healthy products
- Growing need to address a decarbonized and recycling-oriented society
- Increasing costs due to issues including more stringent environmental regulations
- Helping to reduce food loss with food-improving agents
- Creating value by employing unused resources
- Supply chain instability due to issues including geopolitical risks and climate change
- Competitive advantage from independent raw material procurement
- Difficulty securing human resources due to the decline in Japan's working population
- Enhanced ability to create new businesses and develop new products because of diverse and flexible human resources
- Production slowdowns or halts due to industrial accidents or other issues
- Addressing the diversification of lifestyles and values

## ► Evaluation by External Experts

In May 2024, we engaged external experts to assess the validity of the proposed revisions to our material issues and solicited the opinions of Riken Vitamin Group executives.

Experts (in no particular order)

Hidemi Tomita  
Managing Director  
LRQA Sustainability Co., Ltd



Mika Takaoka  
Professor, College of Business,  
Rikkyo University



We consider sustainability-related initiatives that impact finances to be material. From the perspective of value creation, explaining the connection between the value of health and R&D can help the Riken Vitamin Group stand out. If research into areas such as blue carbon has the potential to lead to future business opportunities, highlighting this can help the Riken Vitamin Group further demonstrate its uniqueness. In addition, adapting to climate change will be a major issue in the food industry. It is necessary to ensure that the supply chain remains uninterrupted, even if the situation worsens. I believe that initiatives to support wakame aquaculture are a great example because they both ensure stable procurement and contribute to the local community.

The Riken Vitamin Group has unique businesses, and focusing on material issues that underline its competitive advantages and differentiation strategies helps to emphasize its uniqueness. A company must continuously improve corporate value, and a clear relationship between material issues and business helps shareholders and other stakeholders accurately evaluate the Riken Vitamin Group. Recently, a growing number of companies with a commitment to society and the environment have created new businesses by working to resolve issues. In addition to addressing risks, I would like the Riken Vitamin Group to think of environmental changes as opportunities and reflect them in its material issues and key performance indicators.

## Material Issues

- Create value through research and development
- Provide safe and reliable products
- Contribute to health and a rich dietary life
- Address climate change
- Contribute to the transition to a circular economy
- Build a resilient supply chain
- Promote diversity and inclusion
- Provide a safe and healthy working environment

Note: Titles as of June 2024

# Material Issues

Our initiatives to address the eight new material issues have two main objectives—realize a sustainable society and increase our corporate value over the medium to long term.

## Contributing to the Global Environment



### Contribute to the transition to a circular economy

We promote the transition to a circular economy with products and technologies that help reduce food loss and environmental impact.



12.2/12.3

### Address climate change

We help to mitigate climate change by providing products that reduce greenhouse gas emissions and promote decarbonization. We also promote the development of technologies for adapting to climate change.



13.1/13.3 14.2

### Create value through research and development

As a research and development-oriented company, we focus on the development of new technologies, new applications, and new products that support a sustainable society.



9.4/9.5

### Provide safe and reliable products

We provide safe, high-quality products and appropriate information that reassures customers.



12.8

## Technology-Based Value Creation



### Contribute to health and a rich dietary life

We contribute to health and a rich dietary life for all people by providing specialty products and services.



2.2

### Build a resilient supply chain

Together with our stakeholders, we aim to build a resilient supply chain with careful consideration of human rights, the environment, and biodiversity.



8.7 12.2

### Provide a safe and healthy working environment

As a company that contributes to health and nutrition, we provide a safe and healthy environment in which employees can work with confidence and motivation.



3.4 8.8

### Promote diversity and inclusion

We aim to be a company that can generate sustainable growth by respecting diversity and employing and developing the capabilities of all individuals.



5.1/5.4/5.5 8.5 10.3

## Well-Being for People and Society

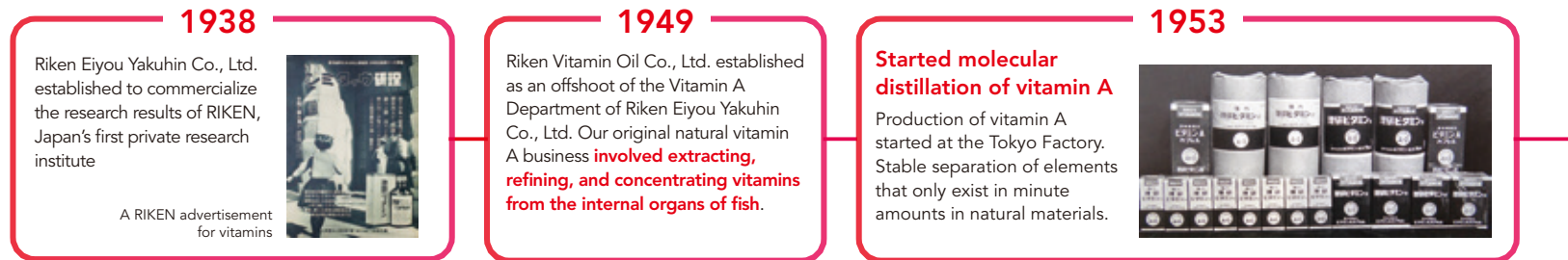


## Riken Vitamin's Material Issues

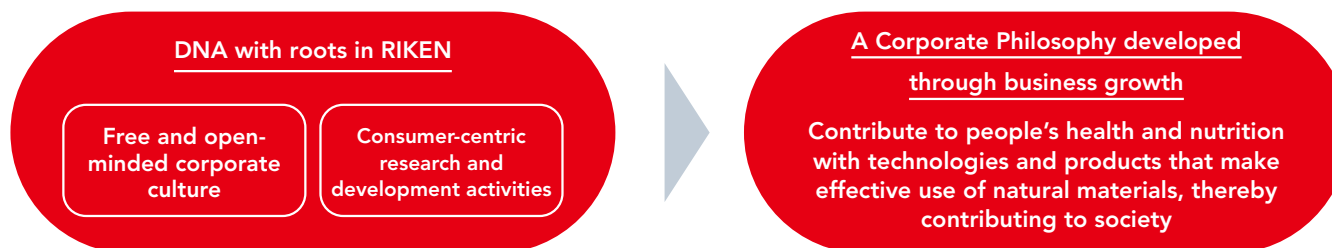
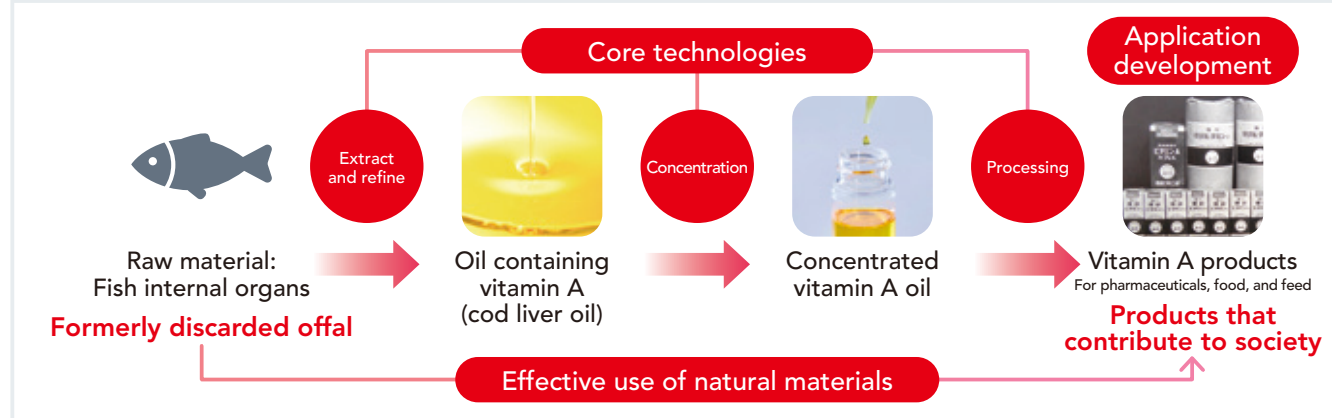
# A History of Value Creation

## Riken Vitamin's Roots

The Riken Vitamin Group has its roots in RIKEN (the Institute of Physical and Chemical Research), which was founded in 1917. Our first business was the extraction of natural vitamin A from the internal organs of fish, and this is also the origin of the company name. Subsequently, the advent of synthetic vitamin A led us to diversify. We expanded our business portfolio by deploying core technologies to create products and by developing applications aligned with contemporary needs. Today, we contribute to people's lives through a broad range of businesses.



### ► Core Technologies and Application Development Cultivated in the Vitamin A Business from Founding to the 1950s

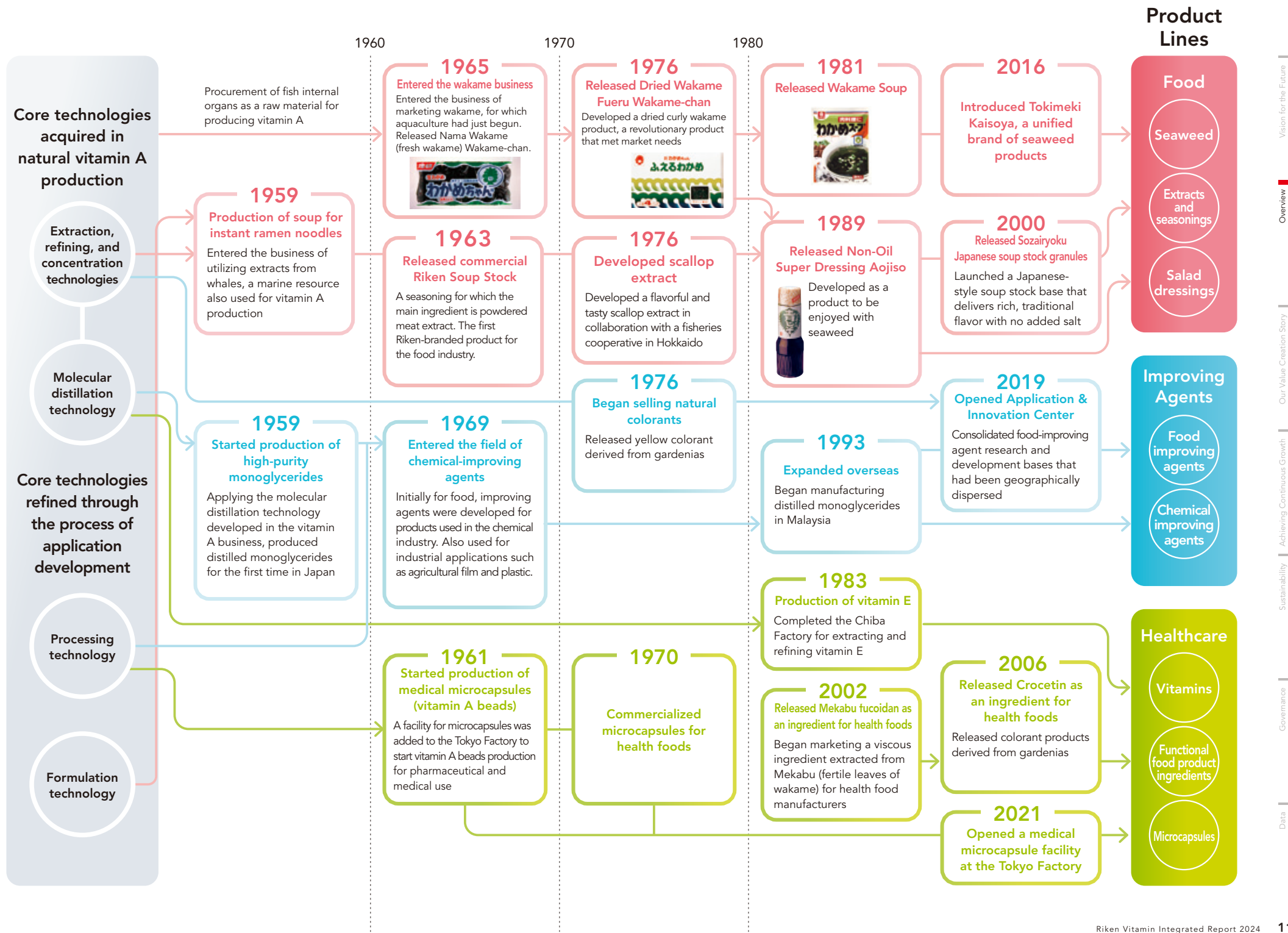


## Core technologies acquired in natural vitamin A production



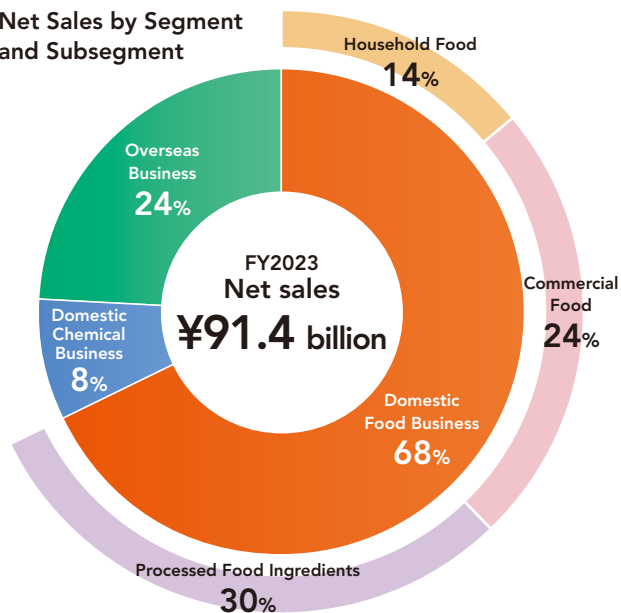
## Core technologies refined through the process of application development



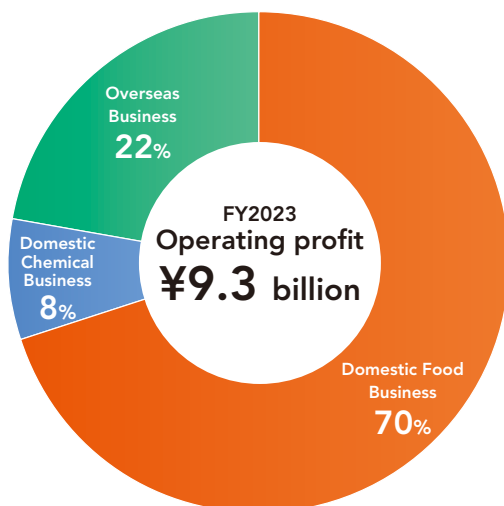


# Riken Vitamin at a Glance

## ▶ Net Sales by Segment and Subsegment



## ▶ Operating Profit by Segment



Note: Share of net sales and operating profit before segment adjustments

## ▶ Business Fields and Primary Product Lines

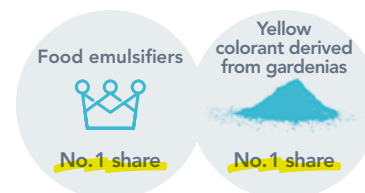
### Food

- Seaweed
- Extracts and seasonings
- Salad dressings



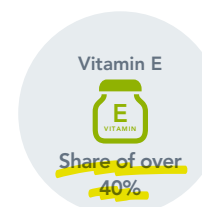
### Improving Agents

- Food-improving agents
  - Emulsifiers
  - Vitamins (antioxidants)
  - Colorants
- Chemical-improving agents









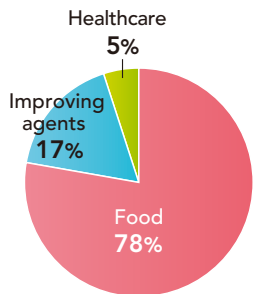
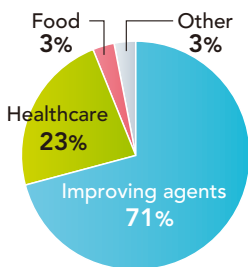

### Healthcare

- Vitamins (nutritional enrichment)
- Functional food product ingredients
- Microcapsules



Note: Share in the Japanese market based on Riken Vitamin data

# Riken Vitamin at a Glance

← BtoC →		← BtoB →					
Domestic Food Business			Domestic Chemical Business	Overseas Business			
Primary Products	<h3>Household Food</h3> <ul style="list-style-type: none"><li>● Riken Non-Oil (salad dressings)</li><li>● Furu Wakame-chan (dried wakame seaweed)</li><li>● Wakame Soup</li><li>● Sozairyoku Dashi</li></ul> 	<h3>Commercial Food</h3> <ul style="list-style-type: none"><li>● Extracts and seasonings</li><li>● Seaweed</li><li>● Salad dressings</li><li>● Food-improving agents</li><li>● Vitamins</li></ul> 	<h3>Processed Food Ingredients</h3> <ul style="list-style-type: none"><li>● Food-improving agents</li><li>● Vitamins</li><li>● Functional food product ingredients</li><li>● Microcapsules</li></ul> 	<ul style="list-style-type: none"><li>● Chemical-improving agents</li><li>● Feed additives</li></ul> 	<ul style="list-style-type: none"><li>● Food-improving agents</li><li>● Chemical-improving agents</li><li>● Extracts and seasonings</li></ul> 		
	Net Sales by Business Field*						
	 <p>Food 100%</p>		 <p>Food 78% Improving agents 17% Healthcare 5%</p>			 <p>Improving agents 71% Healthcare 23% Food 3% Other 3%</p>	 <p>Improving agents 90% Other 10%</p>
Primary Retailers	<ul style="list-style-type: none"><li>● Supermarkets</li><li>● Drugstores</li></ul>	<ul style="list-style-type: none"><li>● Lunch programs for company cafeterias</li><li>● School lunch programs</li><li>● Restaurant industry</li><li>● Convenience stores</li><li>● Processed food manufacturers</li></ul>	<ul style="list-style-type: none"><li>● Processed food manufacturers</li><li>● Health food manufacturers</li><li>● Pharmaceutical manufacturers</li></ul>	<ul style="list-style-type: none"><li>● Chemical manufacturers</li></ul>	<ul style="list-style-type: none"><li>● Overseas food manufacturers</li><li>● Overseas chemical manufacturers</li><li>● Overseas restaurant industry</li></ul>		

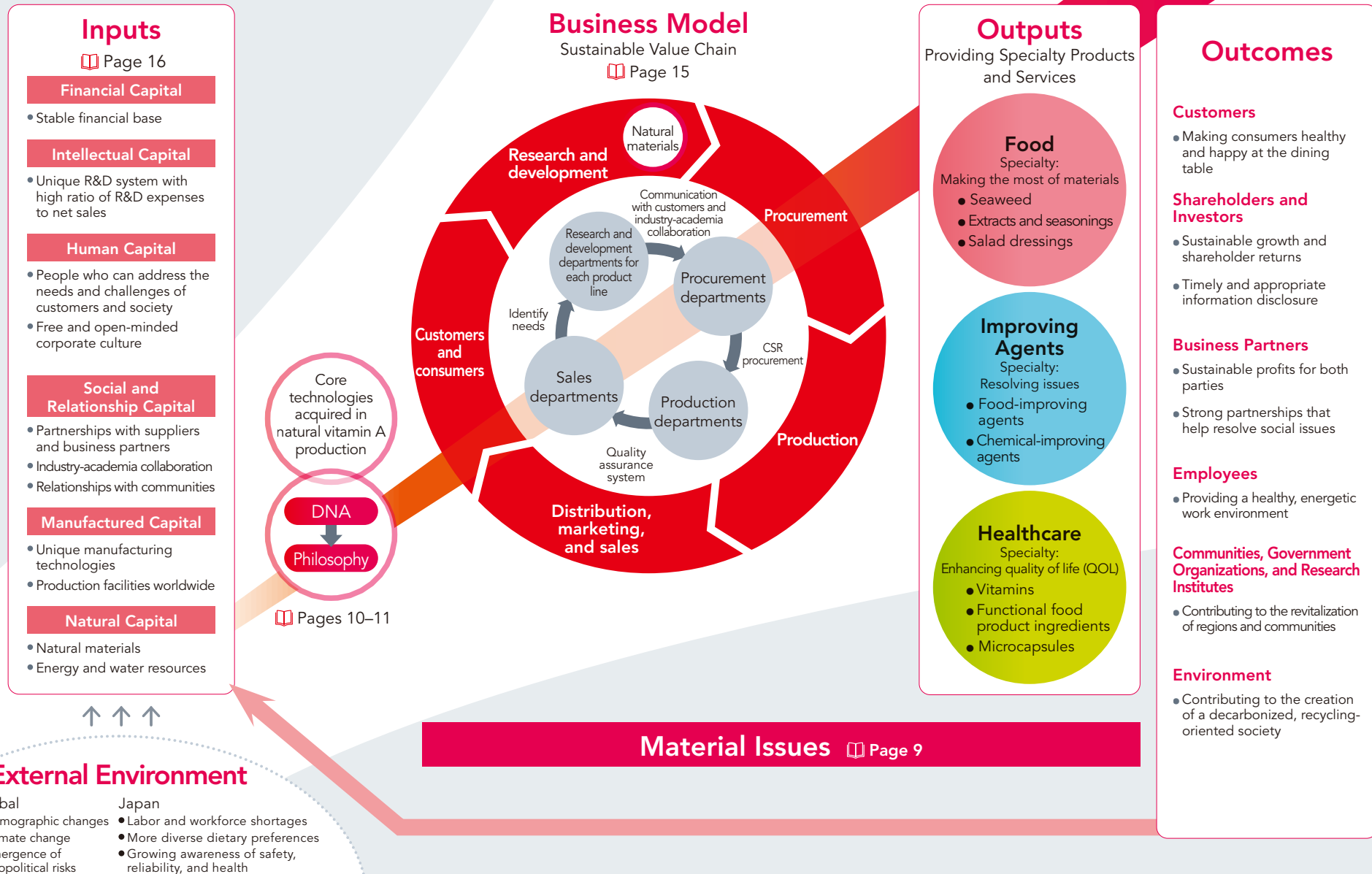
\* Vitamins are included in Healthcare sales, regardless of application.

# Value Creation Process

Supporting a Sustainable Society with Specialty Products and Services

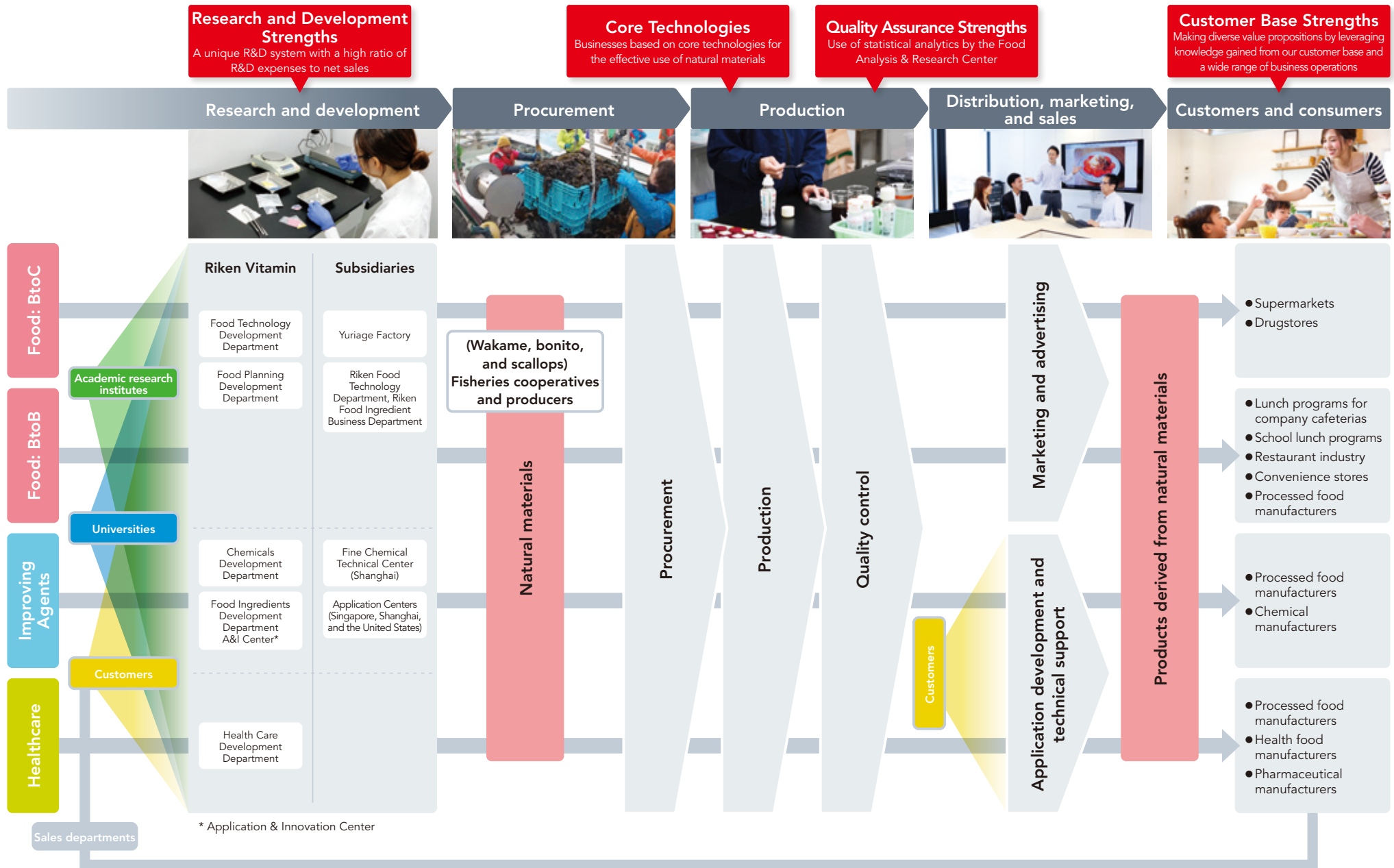
## Medium- to Long-Term Vision

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




# Value Chain

Creating Added Value with Technology That Effectively Uses Natural Materials



# Enhancing Our Value Chain

Main types of capital for each activity and initiatives to further enhance them

	Research and development	Procurement	Production	Distribution, marketing, and sales	Customers and consumers
Capital Relevant to Our Strengths	Research and development strengths	Distribution channels for natural materials	Technologies that use natural materials	Ability to provide solutions	Broad customer base Household food brands
	Financial Capital	Financial Capital	Financial Capital	Financial Capital	
	Intellectual Capital	Intellectual Capital	Intellectual Capital	Intellectual Capital	Intellectual Capital
	Human Capital			Human Capital	
	Social and Relationship Capital	Social and Relationship Capital	Social and Relationship Capital	Social and Relationship Capital	Social and Relationship Capital
			Manufactured Capital		Manufactured Capital
	Natural Capital	Natural Capital			
Overview	With roots in RIKEN (the Institute of Physical and Chemical Research), we focus on research and development based on our Corporate Philosophy of “contributing to people’s health and nutrition with technologies and products that make effective use of natural materials, thereby contributing to society.”	We have a procurement network for natural materials, including marine resources. Our knowledge of natural materials and our procurement network enable us to operate in a wide range of businesses.	Our core technologies that originate in our initial vitamin A business involve extraction, refining, and concentration. Our molecular distillation technology, which is a concentration technology, has contributed significantly to the diversification of our business portfolio.	In the improving agents business, we communicate with a wide range of customers to gain an understanding of their issues and needs, and then provide proposal-based sales and customized product development.	Our products are widely used in three markets: food, improving agents, and healthcare. As a result, we have an extensive customer base and are able to make a variety of proposals to our customers.
Medium-Term Management Plan Measures	Further expand presence in domestic market and enter new domains		Accelerate expansion in Asia and North America	Further expand presence in domestic market and enter new domains Accelerate expansion in Asia and North America	
	Promote sustainable management				
Initiatives to Enhance Our Value Chain	<b>Unique R&amp;D organization</b> <ul style="list-style-type: none"><li>● Accumulate knowledge in R&amp;D departments for each product line</li><li>● Share knowledge within the Group through research presentations</li><li>● Ensure collaboration among the A&amp;I Center and overseas application centers</li></ul> <b>High ratio of R&amp;D expenses to net sales</b> <ul style="list-style-type: none"><li>● Ratio of R&amp;D expenses to net sales: 3.6%</li></ul> Tokyo Stock Exchange, Prime Market (Food Sector) Average for 67 companies excluding Riken Vitamin: Approximately 1.0% Note: Data for FY2023	<b>Initiatives for stable procurement</b> <ul style="list-style-type: none"><li>● Supporting large-scale wakame aquaculture in cooperation with a fishing company and a fisheries cooperative</li><li>● Stable procurement of seaweed by supplying seedlings</li><li>● Strengthen cooperation with suppliers</li></ul> <b>Enhance internal organization</b> <ul style="list-style-type: none"><li>● Promote collaboration with the procurement departments during development</li></ul>	<b>Raise production capacity at overseas factories</b> <ul style="list-style-type: none"><li>● China: Construction of new food-improving agent factory (Scheduled to start operation in April 2025)</li><li>● United States: Expansion of pork extract manufacturing facilities (Scheduled to start operation in summer 2026)</li></ul> <b>Reorganize factories in Japan</b> <ul style="list-style-type: none"><li>● Tokyo Factory: Construction of a new vitamin-mix wing (Scheduled to start operation in fall 2025)*</li></ul> <small>* Entire project scheduled for completion in FY2027</small>	<b>Provide a wide array of solutions</b> <ul style="list-style-type: none"><li>● Enhance ability to make proposals Develop sales personnel with broad product knowledge through interdepartmental personnel transfers</li><li>● Expand range of proposals Two approaches for proposals: Reduction of loss during production and reduction of final product disposal</li></ul> <b>Enhance ability to make proposals outside Japan</b> <ul style="list-style-type: none"><li>● Opened Riken Vitamin USA Application Center in June 2024</li></ul>  Page 33	

# Increasing the Sustainability of Natural Capital

## Achieving a Sustainable Seaweed Industry

Seaweed has been eaten in Japan for a long time and is recognized as a healthy food, but research into its ecology has not progressed much and production volumes are declining.

The Riken Vitamin Group is using the results of its research into wakame to ensure stable production at aquaculture sites. We will also expand the scope of our research to include mozuku and other types of seaweed to contribute to the revitalization of the seaweed industry.



### Issue

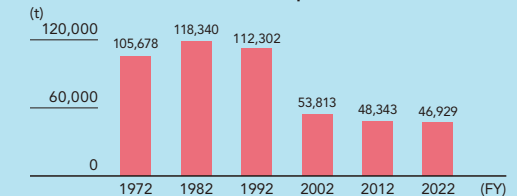
Production of wakame has decreased in Japan over the past several years due to the aging of fishermen and changes in the marine environment. Stable procurement of raw materials has therefore become a key issue for the Group.

Rising sea temperatures

Aging of fishermen

Intense workload during harvest season

Wakame Harvest Volume (Aquaculture)



Source: Ministry of Agriculture, Forestry and Fisheries, "Survey on Marine Fishery Production" (Annual statistics on aquaculture production by species)

### Action 1

#### Initiatives at the Yuriage Factory

We are using cutting-edge technology and equipment to explore new possibilities for seaweed.

We opened the Yuriage Factory in 2017 and began producing wakame seedlings. By ensuring the stable production of high-quality seedlings, we can support improved productivity in seaweed farming. In addition, the death of juveniles in the early stages of growth reduces production in wakame farming, so we are continuing to research the stress resistance of seedlings using the knowledge we have gained from optimizing seedling production conditions, and are beginning to obtain results that will support better farming techniques. Moreover, we are proposing the use of both early-maturing seedlings and late-maturing seedlings to lengthen the wakame harvesting period and lessen the workload during harvesting.



### Action 2

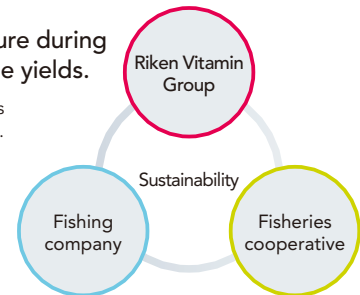
#### Initiatives in the Ryori District of Ofunato City, Iwate Prefecture

We began supporting large-scale aquaculture during the 2020 harvesting season to ensure stable yields.

In Iwate Prefecture, the Group collaborates with a local fishing company and fisheries cooperative to support large-scale wakame aquaculture using idle aquaculture sites. We provide wakame seedlings and production expertise, then purchase all of the wakame that the fishing company produces. This enables the Group to procure a stable supply of raw materials. Our approach also enables the fishing company to generate stable income, and the fisheries cooperative to make effective use of idle aquaculture sites. The Group will continue to help revitalize the seaweed industry.



This video presents our initiatives to revitalize the seaweed industry.



### Outcome 1

Riken Vitamin Group

Stable raw material procurement

Producers

Improve production efficiency by lengthening work periods

Increase production volume by using high-quality seedlings

### Outcome 2

Riken Vitamin Group

Ensuring stable production volume in response to environmental change

Local fishing company

Ensuring a stable source of income

Ryori Fisheries Cooperative

Decrease in idle aquaculture sites  
Reduced management costs

In addition to initiatives to ensure a stable supply of raw materials and provide services that address environmental changes such as climate change, we are also conducting research on blue carbon.\*

This includes work with universities and research institutes to establish technologies for quantitatively evaluating CO<sub>2</sub> fixation by seaweed beds.

\* A term coined by the United Nations Environment Programme (UNEP) in 2009 that refers to the carbon stored in marine ecosystems such as seagrass beds, seaweed beds, wetlands, tidal flats, and mangrove forests.

# Value Creation Case Studies: Food Business

Extracts and Seasonings Where Nothing Goes to Waste

## Contributing to a Rich Dietary Life by Effectively Employing Unused Resources

We launched our food business when whaling was still common, producing extracts from whale meat\* by-products not used for food after processing. Simply disposing of those by-products would have incurred disposal costs and caused environmental issues, but Riken created new value by using them as a resource.

We will contribute to a sustainable and rich dietary life using the extraction, refining, concentration, and processing technologies we have developed since our founding, and by effectively employing unused resources.

\* We no longer produce whale meat extracts.



Takehiko Watanabe  
Executive Officer  
General Manager of Food Technology  
Development Department

### Riken Vitamin's Specialties

#### ► Seasoning blending technologies

Our unique seasoning blending technologies that utilize naturally derived ingredients help to make consumers healthy and happy at the dining table.

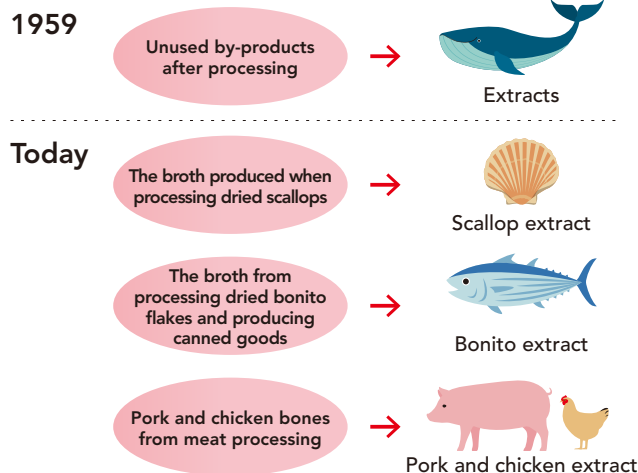
#### ► Development and procurement of original raw materials

Delicious taste derived from natural materials is our goal for products such as scallop extract that has the top share of its market in Japan and Sozairyoku Dashi made with the finest ingredients.

## Value the Food Business Delivers

### Raw Material Development

#### ✓ Effective employment of unused resources



### Processing Technology Development



In cooperation with a fisheries cooperative, we developed an extract refined from scallop broth.

#### Extract production facilities



Sendai Shinko Factory  
(Riken Food)



Guymon Extracts  
(Oklahoma, USA)

### Product Development



Used in instant noodle soup



When launched, became popular as a novel soup that went well with meals

Satisfying without added salt



Contributes to the growing popularity of Asian food culture in North America



Satisfying without oil

**Delicious and helps resolve issues**

# Value Creation Case Studies: Improving Agent Business

## Food-Improving Agents That Support Food Production Sustainability

### Contributing to Sustainability

In food production, sustainability means a steady, continuous supply of food.

In recent years, the business environment for the raw materials used in processed foods has become increasingly unstable. Changes in the quality and composition of raw materials not only impact the final product, but also cause various issues related to manufacturing and lead to food loss. We resolve these issues by combining emulsifiers and other materials to develop food-improving agents that meet customer needs.

We will contribute to the sustainability of processed food production through our food-improving agents.



**Takeshi Kitagawa**  
Executive Officer  
General Manager of Food Ingredients  
Development Department

### Riken Vitamin's Specialties

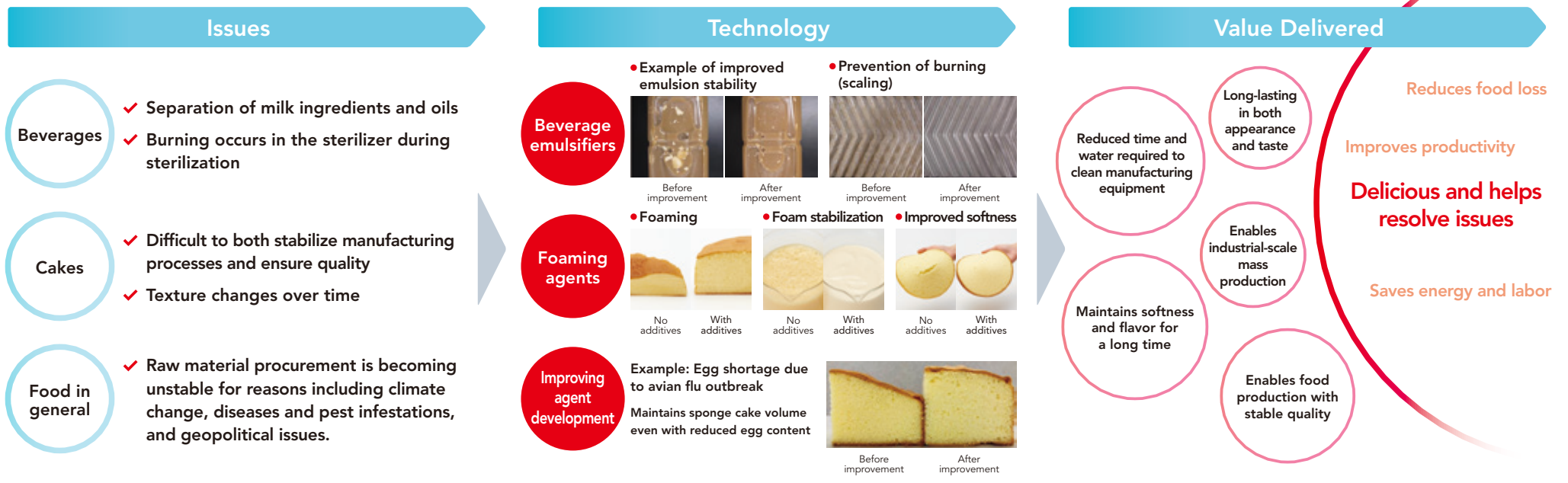
#### ► Providing solutions

We contribute to reducing food loss as well as energy and labor savings with solutions for improved productivity.

#### ► Discovery of new issues

We discover new issues by looking at changes in society and information we gain in the process of providing value to customers in a wide range of fields.

## Value the Improving Agent Business Delivers



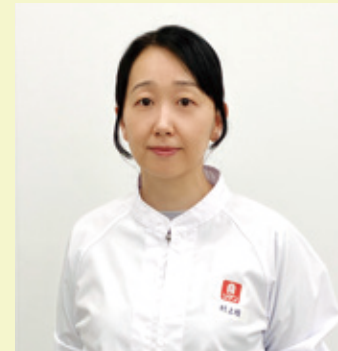
# Value Creation Case Studies: Healthcare Business

## Providing Vitamins Customized for Individual Needs

### Resolving Issues for Manufacturers and Supporting Human Health

In recent years, the market for food and beverages that contain vitamins has been expanding due to increased health awareness, due partly to the aging population and the COVID-19 pandemic. However, sourcing multiple types of vitamins and manufacturing the products that contain them are very costly and time-consuming for food and beverage manufacturers.

We help resolve these manufacturing-related issues by providing manufacturers with premixes that contain vitamins in the right balance. As such, we also indirectly contribute to human health by facilitating the addition of vitamins to a variety of products.



Katsura Murakami  
General Manager of Health Care Development  
Department, Health Care Unit

### Riken Vitamin's Specialties

#### ► Vitamin production and formulation

We use the technologies we have developed since our founding to supply various vitamin products and vitamin premixes for general foods, health foods, and pharmaceuticals.

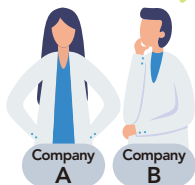
#### ► Vitamin processing technology

We process fat-soluble vitamins into a powdered form that disperses easily in water, improving versatility and heat and oxidation stability.

## Value the Healthcare Business Delivers

### Issues

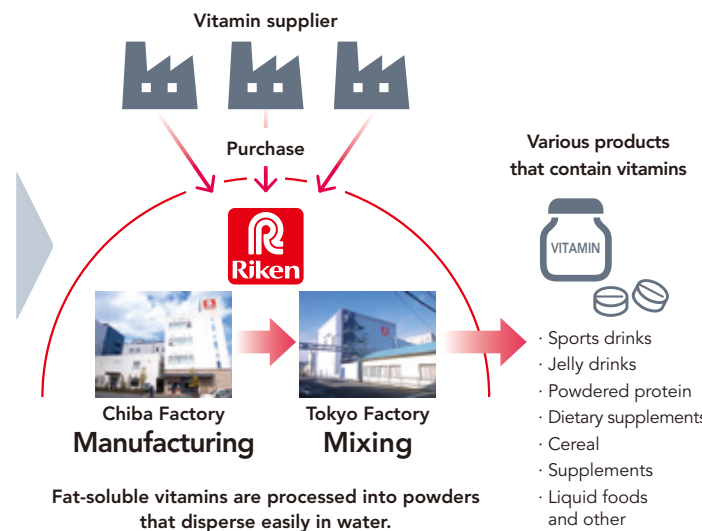
- ✓ Sourcing multiple types of vitamins individually incurs costs and requires weighing time.
- ✓ Different types have different physical properties, making handling complicated.
- ✓ The recommended intake amount is so small that using the entire purchased amount is challenging.
- ✓ Fat-soluble vitamins are unstable and have a viscous oily texture, making them difficult to handle.



- ✓ Desire to take several supplements (vitamins) efficiently at one time

Consumers

### Technology



### Value Delivered



Improved health and quality of life

Improves productivity  
Improves nutritional balance

Healthy and helps resolve issues

Easier to take

More opportunities to take

- Reduced management and procurement costs
- Reduced production requirements (reduced weighing time and improved handling)
- Reduced weighing errors  
⇒ Reduced personnel/labor requirements and losses due to operational errors
- Stable quality because each vitamin is uniformly dispersed and mixed

# Financial and Capital Strategy

We will invest in growth while implementing capital cost-conscious management.

Takahiro Tomitori  
Director



## FY2023 in Retrospect

With our medium- to long-term vision for 2030 in place, we have been implementing our current medium-term management plan, which covers FY2022 to FY2024. The past two years have been extremely challenging due to major changes in the business environment that we did not anticipate when formulating the medium-term management plan. Rising raw material and fuel prices due to heightened geopolitical risk, reduced harvests due to abnormal weather, exchange rate fluctuations, and rapid inflation have all had a significant impact on our business performance.

We performed well despite this challenging business environment, achieving all of the medium-term management plan performance targets for FY2023—from net sales, operating profit, and ordinary profit to profit attributable to owners of parent and

return on equity (ROE). Net sales, operating profit, and ordinary profit all reached record highs, and we were able to achieve our targets for the final year of the medium-term management plan one year ahead of schedule for every line item except net sales. We accomplished all this mainly due to the impact of price revisions and improvements to low-margin products in the Domestic Food business. We successfully handled the difficult

negotiations these initiatives required because everyone from senior managers to the people directly responsible worked closely together. Our willingness to take on challenges and push toward our goals without being bound by the past paid off for us.

In the Overseas business, we faced challenges in increasing net sales in FY2023 due to customer inventory adjustments and slowing economies. However, we stood by our management

### ► Achievement of Medium-Term Management Plan Targets

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	ROE
FY2023	91,484	9,371	10,296	8,755	11.8%
Medium-term management plan performance targets	94,000	8,000	8,200	6,500	8.0% or higher

← Targets achieved one year ahead of schedule →

## Financial and Capital Strategy

commitment to earnings and generated operating profit that exceeded the target in the medium-term management plan despite lower profits year on year. We also made steady progress in accelerating expansion in Asia and North America, which is a basic policy of the plan. Initiatives included investments to expand the improving-agent factory at Tianjin Rikevita Food in China and to expand the production facilities at Guymon Extracts, a pork extract manufacturing subsidiary in North America. Furthermore, in June 2024 we opened a new Application Center at the office of Riken Vitamin USA, our U.S. sales company. We deployed engineers there to enhance our proposals for food-improving agents in the United States.

In addition, we further expanded our presence in the Japanese market and entered new domains by producing hit products in the BtoC market, and also performed well in the BtoB market. Our unique processing technologies made Furikakeru Zakuzaku Wakame possible, creating a completely new product in the seaweed category that opened up a new market. We developed this product based on a new idea from the Research and Development Department. We developed Indo Kareya-san no Nazo Dressing utilizing information we had collected about salad dressings. Both products resulted from our commitment to delivering customer value.

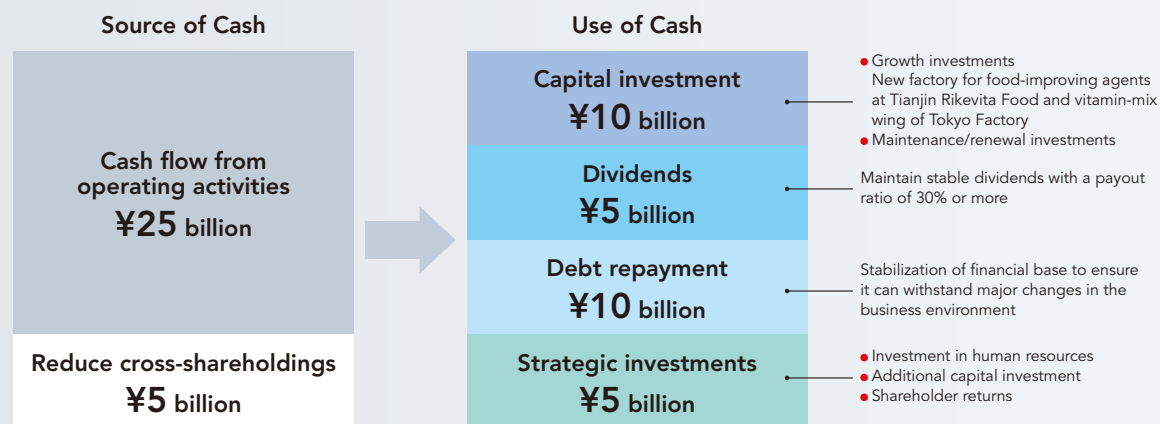
Regarding our financial position as of March 31, 2024, total assets increased ¥13.5 billion from a year earlier to ¥118.7 billion, including a positive ¥1.4 billion foreign exchange effect. Factors in the increase included an increase in investment securities due to higher share prices. Net assets increased ¥5.2 billion from a year earlier to ¥76.6 billion, with higher retained earnings partially offset by the acquisition of treasury stock. The equity ratio decreased 3.3 percentage points year on year to 64.5%

## Progress of Capital and Financial Policies

Operating cash flow of ¥25.0 billion and sales of cross-shareholdings totaling ¥5.0 billion are the sources of cash for allocation during the medium-term management plan. Operating cash flow is stable because of our favorable business performance and exceeded ¥10.0 billion for FY2023. However, we have postponed some of the planned ¥10.0 billion in capital investments during the medium-term management plan for reasons including material shortages. Consequently, we expect capital investments to be slightly below plan at ¥9.6 billion.

Reorganization of the Tokyo Factory is one of the major investment projects currently in progress, and we have increased total investment for this project since formulating the medium-term management plan. In addition, we did not include the expansion of Guymon Extracts' production facilities in the plan, but subsequently decided to make the investment in light of current production circumstances. We expect a sound return on this investment because we forecast an increase in demand as the number of ramen restaurants and their service areas grow in North America. However, we expect a delay in the start of operation of the new facilities, from the originally planned date of September 2025 to summer 2026.

### ► Cash Allocation during the Medium-Term Management Plan (FY2022–FY2024)



Operating cash flow and sales of cross-shareholdings are the sources of cash for allocation.  
Operating cash flow is stable.

## Financial and Capital Strategy

We plan to maintain the approach outlined in the medium-term management plan while making swift management decisions to avoid missing opportunities and increasing the amount of investments. The Overseas business is a growth driver and requires aggressive investment to increase sales volume and the top line in the future. Meanwhile, demographic trends leave little room for growth in the Japanese market. However, domestic businesses are our core, accounting for roughly three-quarters of consolidated net sales and an even higher proportion of earnings. Expanding the Overseas business requires that we first solidify our core domestic businesses even further, and we intend to invest effectively to do so.

We will primarily fund investments using loans with due consideration of our balance sheet and cash position. Our fundamental approach is to be proactive in considering investments on a case-by-case basis. We also intend to diversify funding methods in anticipation of rapid changes in the business environment, including the prospect of higher interest rates.

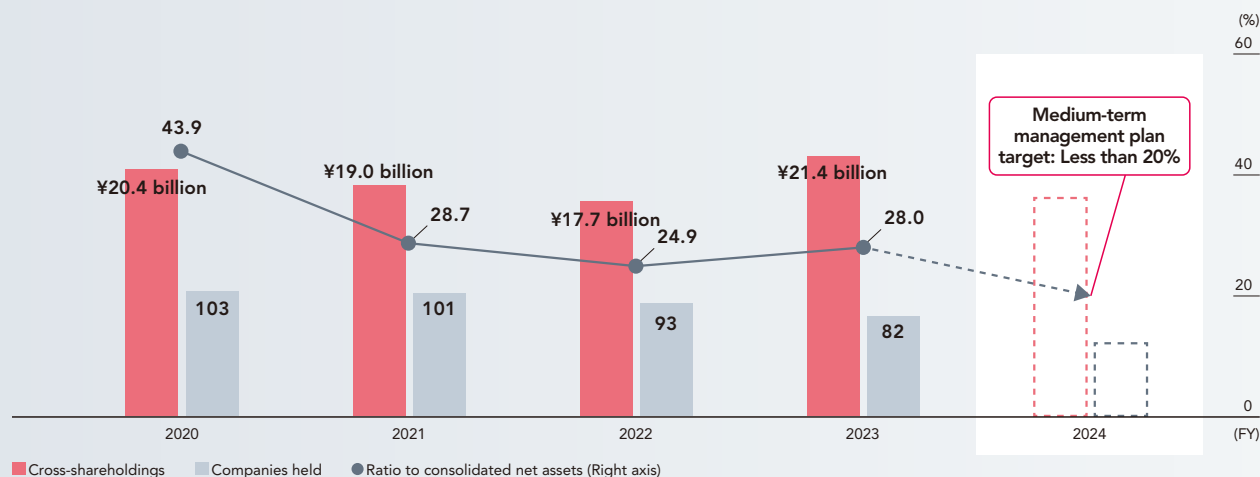
### ► Capital Structure

A major initiative during FY2023 was the dissolution of the capital and business alliance with Kikkoman Corporation, which began in 2008. Both parties mutually came to this decision in light of changes in their respective business environments, including pressure in recent years to reduce cross-shareholdings. As part of the dissolution, we repurchased all Riken Vitamin shares that Kikkoman held. During the alliance, collaboration in areas such as procurement and logistics achieved measurable results. We will continue to do business and maintain a good relationship with Kikkoman after the dissolution of this capital and business alliance. We plan to sell all of our Kikkoman shares in the future, but we have not yet determined a specific date. We will carefully consider the capital structure that is best for the

Riken Vitamin Group as we focus on our business activities and strategic execution, and will effectively communicate the results in our investor relations activities.

In FY2023, we reduced cross-shareholdings by ¥2.9 billion through the complete or partial sale of shares held in 16 companies. At the same time, the carrying value of our cross-shareholdings increased by ¥3.6 billion due to rising share prices, and the ratio of cross-shareholdings to consolidated net assets also increased to 28%. Our capital and financial policies in the medium-term management plan target a reduction in cross-shareholdings to less than 20% of consolidated net assets by March 31, 2025, and in FY2024 we have been reducing cross-shareholdings to achieve the target of the plan.

### ► Status of Cross-Shareholdings



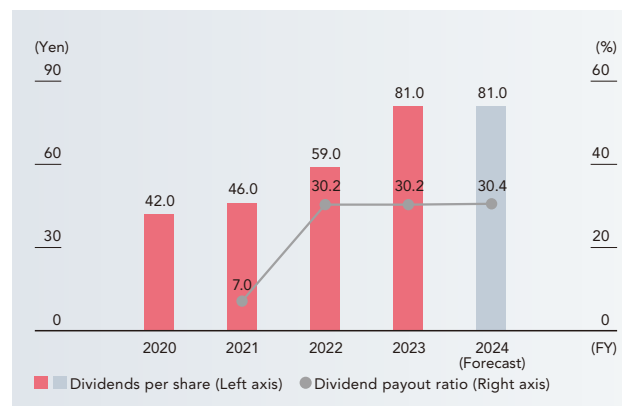
## Financial and Capital Strategy

### ► Capital Cost-Conscious Management

Initiatives to manage our business portfolio have included introducing an indicator for return on invested capital (ROIC) for each business, broken down by product lines. We now have access to that data. However, we have a significant number of product lines considering the size of the Company, and although the scale of each business is not large, each one plays an important role. We therefore recognize the need to assess profitability from multiple perspectives, such as the new value created by the integration of different departments, rather than drawing conclusions using only the ROIC data. We intend to continue improving the accuracy of business-specific ROIC and use it as one of the key elements of our management decisions.

Our return on capital exceeds our cost of capital, but our shares remain undervalued according to various indicators, with a price-book ratio of 1.02 and a price-earnings ratio of 9.6 as of March 31, 2024. That suggests that we have more work to do. We believe that the advantages of our business model have enabled us to continuously increase net sales and earnings despite the impact of significant changes in the external business environment. Specifically, these advantages include 1) our operations in and outside Japan; 2) our business portfolio encompassing the Food, Improving Agent, and Healthcare businesses; and 3) the fact that our food businesses serve both the household and commercial markets. We will target sustainable growth as we work to improve the Group's corporate value.

### ► Shareholder Returns



Note: The dividend payout ratio for FY2020 is not available because of a net loss in that year.

Since launching the current medium-term management plan, the Group has been committed to its dividend policy of maintaining stable dividends with a payout ratio of 30% or more. The Group has achieved record-high profits through favorable financial results, and therefore increased annual dividends per share for FY2023 by ¥22.0 to ¥81.0 from ¥59.0 for FY2022, with a dividend payout ratio of 30.2%. We have increased dividends 1.7 times (or by approximately 76%) from FY2021.

Although we expect lower earnings in FY2024, we plan to follow our dividend policy and maintain dividends at ¥81.0 per share, unchanged from FY2023. We will consider future policies when formulating our next medium-term management plan.

## Sustainability and Disclosure

The Riken Vitamin Group is focusing on research that will help to resolve sustainability issues through our businesses, such as reducing food loss and revitalizing the seaweed aquaculture industry. In addition, the NanoTerasu next-generation synchrotron radiation facility of which we are a coalition member began operation in April 2024. Resolving sustainability issues requires significant innovation, and not all of the Group's research will lead to successful results. However, we believe that taking research risks is necessary for sustainable growth.

We want stakeholders to be aware of our sustainable management initiatives as well as our capital and financial policies. We are committed to increasing corporate value to ensure that the Riken Vitamin Group is an investment of choice, and so we would like to increase our valuation as measured by share price and PBR.

Moreover, we issued *Integrated Report 2023* in September 2023, our first integrated report, and we think we have successfully improved the number and quality of our conversations with stakeholders. Over the past year, we held conversations with stakeholders approximately 70 times, including 60 investor relations (IR) meetings (42 with Japanese investors and 18 with overseas investors) and 8 shareholder relations (SR) meetings with Japanese investors. We also plan to improve our English disclosure with the aim of increasing the proportion of non-Japanese share ownership. We hope to meet the expectations and earn the trust of markets through disclosure that is even easier to understand and dialogue that is even more constructive.

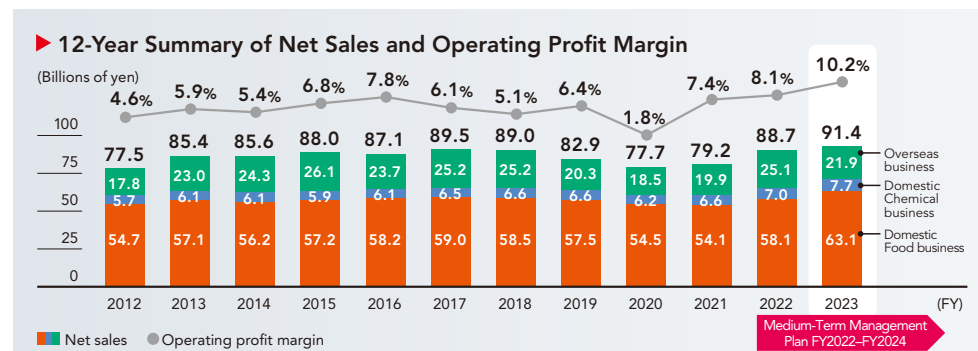
# Medium-Term Management Plan

Our medium- to long-term vision covers the nine years through FY2030. Our current medium-term management plan covers the three years through FY2024, and is positioned as a period for strengthening our foundation and making investments for future growth.

→ [Please refer to page 7 for details about our medium- to long-term vision.](#)

## Business Environment and Challenges

The key challenge in our business environment is adapting to the changes in demographics, climate, and lifestyles. In addition, rising uncertainty makes predictions even more difficult, so we need to build a new corporate culture that is not an extension of the past. Looking at the 10 years beginning in FY2012, we generated moderate growth in the first half, but not as much in the second half. We positioned the Overseas business as a growth driver, but we have not scaled it up and must rectify this situation. We formulated the current medium-term management plan based on our recognition of the above issues.



## Medium-Term Management Plan: Financial Indicators

### Performance Targets

(Billions of yen)	FY2022 Results	FY2023 Results	FY2024 Forecast	Initial Plan
Net sales	¥88.7	¥91.4	¥92.5	¥94.0
Operating profit	¥7.1	¥9.3	¥8.5	¥8.0
Ordinary profit	¥7.7	¥10.2	¥9.0	¥8.2
Profit attributable to owners of parent	¥6.4	¥8.7	¥8.1	¥6.5
ROE	9.3%	11.8%	10.4%	8% or higher

Average forex rate: ¥113/USD for FY2021, ¥136/USD for FY2022, and ¥145/USD for FY2023

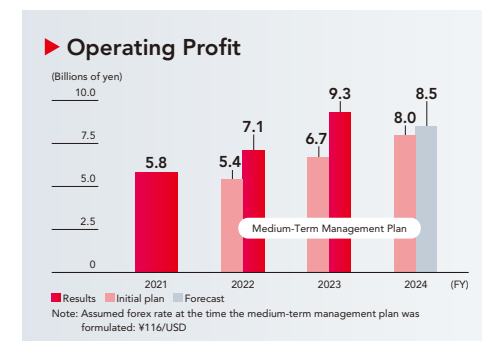
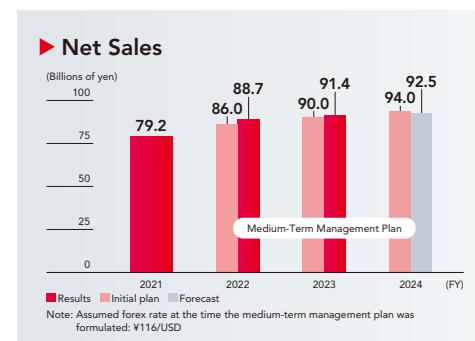
## Capital and Financial Policies

	Policies for FY2022 to FY2024
Cash allocation	Source: Approx. ¥30 billion (including approx. ¥5 billion from reduction of cross-shareholdings) Uses: Capital investment: approx. ¥10 billion; Dividends: approx. ¥5 billion; Interest-bearing debt repayment: approx. ¥10 billion; Strategic investment (investment in human resources, additional capital investment, and shareholder returns): approx. ¥5 billion
Shareholder returns	Maintain stable dividends with a payout ratio of 30% or more
Cross-shareholdings	Reduce cross-shareholdings to less than 20% of consolidated net assets by March 31, 2025
Cancellation of treasury shares	Cancellation of 7 million shares (out of approximately 7.7 million shares) in May 2022

## Medium-Term Management Plan: Progress in FY2023

The graphs below present progress toward the net sales and operating profit targets of the medium-term management plan. Although exchange rates, raw material prices, and other variables have fluctuated significantly since the plan was formulated, we have been able to successfully address changes in the business environment. As a result, we exceeded our initial plan for both net sales and operating profit in FY2022 and FY2023. In particular, we generated record operating profit for two consecutive fiscal years, due in part to a significant increase in the Overseas business profit margin.

Although we expect net sales in FY2024 to be less than the initial plan, we expect operating profit to be ¥8.5 billion (6% higher than initial plan).



# Medium-Term Management Plan

## Medium-Term Management Plan: Basic Policies and Progress in FY2023

### Strengthen management foundation (governance)

Target	Progress
1) Have an external organization evaluate the effectiveness of the Board of Directors	<ul style="list-style-type: none"> <li>April 2023: Implemented evaluation by an external organization ⇒ Board of Directors assessed as effective overall</li> </ul>
2) Strengthen and promote a succession plan	<ul style="list-style-type: none"> <li>Succession plan reported at a Board of Directors meeting in December 2023 ⇒ Reviewed training system and introduced programs for finance and legal affairs</li> </ul>
3) Reduce cross-shareholdings	<ul style="list-style-type: none"> <li>FY2023 cross-shareholdings sold: ¥2.9 billion (16 companies)</li> <li>Ratio of cross-shareholdings to consolidated net assets as of March 31, 2024: 28.0% (up 3.1 percentage points from a year earlier)</li> </ul>
4) Establish an organizational structure to strengthen cooperation between the Head Office and domestic and overseas subsidiaries	<ul style="list-style-type: none"> <li>Group Business Management Division regularly visits subsidiaries to support the internal control process</li> <li>Global Quality Assurance Division established within the Quality Assurance Unit in April 2023</li> </ul>
5) Strengthen Audit Department	<ul style="list-style-type: none"> <li>Held 12 regular meetings in FY2023 for Audit Department and Audit and Supervisory Committee members</li> <li>Conducted overseas inspections in April and October 2023</li> </ul>
6) Enhance disclosure of accurate and easy-to-understand financial and non-financial information	<ul style="list-style-type: none"> <li>Began publishing Corporate Governance Guidelines and Corporate Governance Report in English in June 2024</li> </ul>

### Accelerate expansion in Asia and North America

Target	Progress
1) Grow our businesses, especially food-improving agents for bakeries, chemical-improving agents, and extracts and seasonings in North America	<ul style="list-style-type: none"> <li>Application Center opened at Riken Vitamin USA in June 2024</li> <li>For extracts and seasonings, strengthen proposal activities using our website</li> </ul>
2) Raise production capacity at overseas facilities	<ul style="list-style-type: none"> <li>Tianjin Rikevita Food: Construction of new food-improving agent factory (scheduled to start operation in April 2025)</li> <li>Guymon Extracts: Expansion of pork extract manufacturing facilities (scheduled to start operation in summer 2026)</li> </ul>

### Further expand presence in domestic market and enter new domains

Target	Progress
1) Develop new products for markets adjacent to existing products	<ul style="list-style-type: none"> <li>New products Furikakeru Zakuzaku Wakame and Indo Kareya-san no Nazo Dressing were hits</li> </ul>
2) Approach existing customers with proposals for new product categories	<ul style="list-style-type: none"> <li>Develop sales personnel with broad product knowledge through interdepartmental personnel transfers</li> </ul>
3) Focus on the elderly care and prepared meal markets	<ul style="list-style-type: none"> <li>Develop products that contribute to nutritional enrichment and seasonings with added functionality</li> </ul>
4) Strengthen proposals for healthcare products such as vitamins, microcapsules, and functional food product ingredients	<ul style="list-style-type: none"> <li>Achieve better sales results for crocetin, vitamins, and microcapsules</li> <li>Expand sales of crocetin for general processed foods</li> </ul>
5) Propose products for reducing food loss	<ul style="list-style-type: none"> <li>Two approaches for proposals: Reduction of loss during production and reduction of final product disposal</li> </ul>
6) Research for revitalizing the seaweed cultivation industry	<ul style="list-style-type: none"> <li>Supporting large-scale wakame aquaculture in cooperation with a fishing company and fisheries cooperative</li> <li>Conducting joint research with universities, research institutes, and start-ups</li> </ul>
7) Expand products for biomass plastics and biodegradable plastics	<ul style="list-style-type: none"> <li>Strengthen proposals for improving agents that help enhance the biomass content of resins</li> </ul>
8) Transform our production system so that it supports global supply chains	<ul style="list-style-type: none"> <li>Strengthened cooperation with overseas factories by deploying technology developed in Japan</li> <li>Continued to promote food safety management systems</li> </ul>

### Promote sustainable management

Target	Progress
1) Reduce GHG emissions	<ul style="list-style-type: none"> <li>Rikevita (Malaysia): Reviewed boiler configurations and upgraded compressors</li> <li>Riken Food: Upgraded freezers to natural refrigerant (ammonia and CO<sub>2</sub>)</li> </ul>
2) Reduce environmental impact	<ul style="list-style-type: none"> <li>Adopted environmentally responsible packaging containers for some products in the Furu Wakame-chan and Wakame Soup series in the fall of 2023 to reduce the amount of plastic used</li> </ul>
3) Promote diversity and inclusion	<ul style="list-style-type: none"> <li>Ratio of female managers as of March 31, 2024: 4.9% (up 1.1 percentage points from a year earlier)</li> <li>Ratio of global talent as of March 31, 2024: 8.9% (up 2.1 percentage points from a year earlier)</li> <li>Ratio of female officers* as of June 30, 2024: 14.3%</li> </ul>
4) Promote health management	<ul style="list-style-type: none"> <li>Recognized as a Certified Health &amp; Productivity Management Organization for three consecutive years (Received White 500 certification for the first time in five years)</li> </ul>

\* Officers is defined here as directors and managing executive officers

# Business Strategy

## Business Segment Overview

In Japan, our sales structure is organized around each product market. Each unit formulates strategies and develops business activities for its respective products. Overseas, a business unit formulates strategies for products manufactured in Japan and products manufactured by overseas production subsidiaries, and overseas sales subsidiaries market those products. We therefore have two geographical business areas—Japan and overseas—and three reportable business segments: the Domestic Food business, the Domestic Chemical business, and the Overseas business. An overview of each business segment is on the right.



**Takahisa Nakano**  
Senior Managing Director & Representative Director



**Nobuo Dotsu**  
Managing Director



**Tsutomu Mochizuki**  
Managing Director



**Masaaki Nakano**  
Managing Executive Officer



**Takumi Aoki**  
Managing Executive Officer

### ► Responsible Director or Managing Executive Officer

Takumi Aoki  
Managing Executive Officer

Masaaki Nakano  
Managing Executive Officer

Nobuo Dotsu  
Managing Director

Takahisa Nakano  
Senior Managing Director & Representative Director

Tsutomu Mochizuki  
Managing Director

### ► Business

#### Domestic Food Business

##### Household Food

Consumer Food Unit

Yasunori Iwasa  
Executive Officer

##### Commercial Food

Food Service Unit

Noriyuki Kawasaki  
Executive Officer

Key Account Management Unit

Seiji Akutsu  
Executive Officer

##### Processed Food Ingredients

Food Ingredients Sales Unit

Tomoya Sato  
Executive Officer

Health Care Unit

Yasuhiko Kondou  
Executive Officer

Sales Subsidiaries in Japan

Branches

Chugoku-Shikoku Sales Department

#### Domestic Chemical Business

Chemicals Unit

Toshinaga Horikawa  
Executive Officer

Sales Subsidiaries in Japan

#### Overseas Business

Ingredients Business Global Planning and Management Department

Food Ingredients Global Marketing Department

Overseas Sales Subsidiaries

### ► General Manager

Share of Net Sales

68%

8%

24%

## Business Strategy

Domestic  
Food Business

# Household Food

We target stable profits by developing and nurturing new core products and re-emphasizing the brand value of our long-selling products.

### Business Overview

We manufacture and sell dressings including Riken Non-Oil, Riken Salad Duo, and Indo Kareya-san no Nazo Dressing; seaweed products including Furu Wakame-chan and Wakame Soup; Japanese-style seasonings including Sozairyou Dashi; retort pouch foods; and other general household products.

### Opportunities

- Growing consumer health consciousness, including reduced salt intake
- Formation of markets receptive to high-value-added products
- Increased social awareness of environmental issues

### Risks

- Thriftier consumers due to rising prices
- Procurement instability and rising costs
- Dressing market contraction due to diversification of vegetable intake
- Fewer at-home cooking opportunities due to the expansion of the market for prepared meals

### Initiatives to Address Opportunities and Risks

- ✓ Introduce new products in potential new markets adjacent to existing markets
- ✓ Steadily revise prices and restructure product mix in line with market changes
- ✓ Provide information that addresses health consciousness
- ✓ Conduct marketing to capture at-home cooking opportunities
- ✓ Revamp products to help resolve environmental issues



Yasunori Iwasa  
Executive Officer  
General Manager of Consumer Food Unit

### FY2023 Results

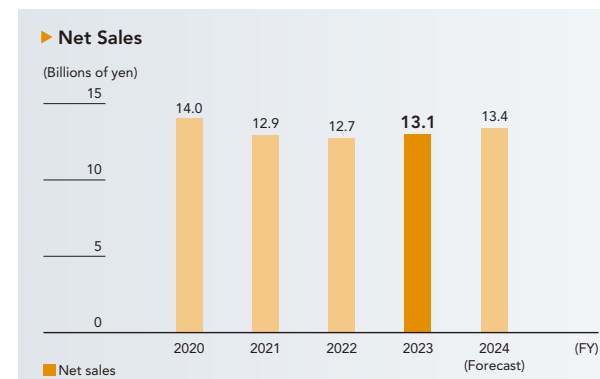
While sales of existing products declined due to the impact of price revisions, new products drove sales. Sales of the Furikakeru Zakuzaku Wakame series, which we launched in 2022, increased due in part to the addition of new flavors, and was selected as a Nikkei Trendy 2023 Hit Product. Indo Kareya-san no Nazo Dressing, launched nationwide in August 2023, became both a hot topic on social media and a hit product, with shipments exceeding 1.4 million bottles.

In addition, initiatives to reduce our environmental impact have included changing the display for best-before dates from a year/month/date format to a year/month format for some products and switching to environmentally responsible eco-packaging.

### Outlook

We will further expand sales of new products and work to make them into standard products in order to ensure their long-term growth. We also recognize that revitalizing existing products is also important for achieving stable earnings. Non-oil dressings account for a large proportion of sales, and we celebrated the 35th anniversary of our flagship Riken Non-Oil Aojiso product in 2024. We intend to re-emphasize the value of this product and reach different generations through promotional measures that employ strategic public relations and social media.

We will also continue to address environmental issues, such as by displaying best-before dates in a year/month format and expanding the range of products that use eco-packaging.



## Business Strategy

Domestic  
Food Business

## Commercial Food

We will propose solutions that use our wide range of products to strengthen our position in existing markets and acquire new business in growth markets, while addressing changes in the social landscape.

### Business Overview

We provide processed foods such as dressings, seaweed products, Japanese, Western and Chinese seasonings and soups, and rice seasonings for school lunch programs and the restaurant industry. We also propose a broad array of food ingredients and food-improving agents to processed food manufacturers and prepared meal market players including convenience stores.

### Opportunities

- Expansion of the prepared meal and side dish markets due to the increase in single-person households and needs for time-saving and convenience
- Expansion of the elderly care and prepared meal markets as society ages
- Growing popularity of nutritionally balanced ready-to-eat products
- Increasing needs related to growing health awareness
- Growing requirements for flavor retention soon after cooking and productivity improvements driven by labor shortages in food-related industries



### Risks

- Issues related to procuring natural materials due to climate change and natural disasters
- Profit pressure due to rapidly rising raw material prices and rising logistics and labor costs
- Intensifying competition in the growing elderly care and prepared meal markets
- Declining growth potential in Japan's food market due to changes including contraction in the school lunch market due to the declining birthrate

### Initiatives to Address Opportunities and Risks

- ✓ Acquire inventory from multiple suppliers, research seaweed seedlings, and propose products that partially supplement raw materials
- ✓ Ensure stable business operations by raising prices in line with increased costs and by improving low-margin items
- ✓ Enhance solutions in terms of both food products and improving agents to address issues in the prepared meal market
- ✓ Address labor shortages in the restaurant industry by developing and proposing products that simplify operations
- ✓ Develop and propose products that incorporate seaweed ingredients, vitamins, and reduced salt to address health consciousness
- ✓ Strengthen relationships with existing business partners by leveraging the advantages of our broad product lineup and extensive network of business partners



Noriyuki Kawasaki  
Executive Officer  
General Manager of Food Service Unit



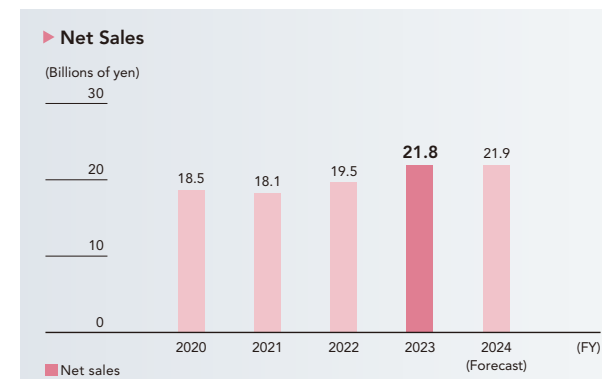
Seiji Akutsu  
Executive Officer  
General Manager of Key Account Management Unit

### FY2023 Results

Sales and sales volume of products for the school lunch and restaurant industries increased despite concerns about the impact of price increases to address rapidly rising seasoning and ingredient costs. Demand remained strong due to the post-pandemic end of restrictions on movement and recovery of inbound tourism. Sales of products for the convenience store market increased because sales of seaweed products remained as strong as in FY2022. For processed food manufacturers, sales of seasonings and improving agents for various prepared dishes and instant noodles increased due to higher demand for prepared meals. As a result, net sales increased overall and profit margins improved due to the impact of price increases and improvements in low-margin products.

### Outlook

In the school lunch and restaurant industries, we expect the post-pandemic recovery of overall market demand to level off. However, we will implement a variety of initiatives, including collaboration with other manufacturers, to acquire new business and improve earnings. For convenience stores and processed food manufacturers, we will leverage the strengths of our food, improving agents, and healthcare product portfolios to make wide-ranging proposals with a focus on the growing prepared meal market to increase transaction value per customer and enhance profitability. In addition, we will ensure stable business operations by addressing rising raw material, logistics, and other costs in ways such as by raising prices to enhance our earnings structure and improving low-margin products.



## Business Strategy

Domestic  
Food Business

# Processed Food Ingredients

We will support a sustainable society by helping resolve issues throughout the food industry with our food-improving agents and by providing value in healthcare markets.

## Business Overview

In the market for food-improving agents, our goal is to be the partner of choice for customers. In the healthcare market, we aim to provide value by helping to extend healthy life expectancy and improving quality of life.

### Opportunities

- Growing interest in addressing food loss
- More diverse issues brought on by changes in eating habits
- Increased demand for pharmaceuticals and health foods due to Japan's aging population and heightened health consciousness
- Increased customer requirements for cost reductions due to issues including rising prices for natural materials caused by climate change



### Risks

- Reduced food production due to population decline and food loss countermeasures
- Heightened raw material procurement risks for customers and Riken Vitamin due to geopolitical factors and climate change
- Demand fluctuations for health foods due to fads

### Initiatives to Address Opportunities and Risks

- ✓ Create an internal organization that excels at resolving issues
- ✓ Reduce food loss by extending best-before dates and improving production efficiency
- ✓ Propose alternative ingredients for items such as eggs that are in short supply and rising in price
- ✓ Ensure stable supply by strengthening procurement capabilities and coordinating among relevant units
- ✓ Develop new products and new functions for functional food product ingredients
- ✓ Sell healthcare products as ingredients for general processed foods



Tomoya Sato  
Executive Officer  
General Manager of Food Ingredients Sales Unit



Yasuhiko Kondou  
Executive Officer  
General Manager of Health Care Unit

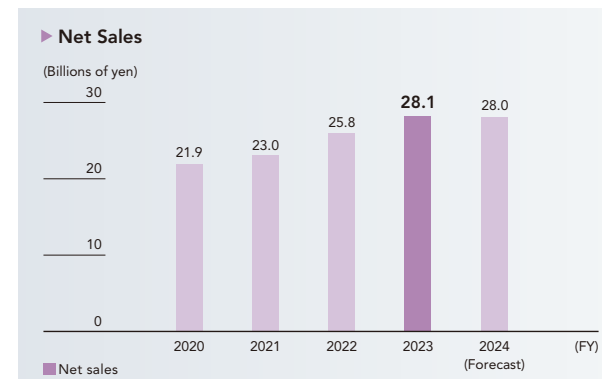
## FY2023 Results

Sales increased in the food-improving agents business due to price revisions implemented through FY2022 and the promotion of solutions for customer issues. Earnings also improved due to the stabilization of oil and fat raw material prices, a review of our improving agent formulations, and the discontinuation and consolidation of some products. In addition, we aggressively addressed social issues such as egg shortages due to an avian influenza outbreak, and proposed solutions that address the needs of our business partners.

In the healthcare market, sales of functional food product ingredient crocetin, vitamins, and microcapsules were strong.

## Outlook

In the food-improving agents business, we will address serious customer issues such as high prices for raw materials, primary main ingredients, and packaging materials. Our approach will include enhancing our relationships of trust with customers by continuing to propose strategies for adding value and reducing costs. In the healthcare business, we will emphasize vitamin sales growth as we prepare for the scheduled 2025 start of operations at the vitamin-mix wing currently under construction at the Tokyo Factory. Targeting growth through synergies among food-improving agents and healthcare products, we will also expand sales of functional food ingredients such as crocetin to general processed food manufacturers. In addition, we will adapt to new industry-wide safety measures for products in the health food market that emerged as a result of quality issues at another company.



# Domestic Chemical Business

We will capitalize on business opportunities arising from heightened environmental awareness in chemical product markets and continue to propose ways to support a sustainable society through naturally derived improving agents.

## Business Overview

We will contribute to a sustainable society by increasing sales of environmentally responsible products for which markets will expand over the medium and long term.

### Opportunities

- Growing market related to the promotion of decarbonization
- Popularity of ethical consumption
- Trend among companies in customer industries to move operations back to Japan in response to supply chain instability

### Risks

- Contracting markets for existing chemical products due to more stringent environmental regulations
- Intensifying competition in sustainability-related markets

### Initiatives to Address Opportunities and Risks

- ✓ Propose improving agents that leverage our strength in plant-based products
- ✓ Shift to high-value-added products in existing industries
- ✓ Enhance proposals for environmentally responsible products such as compatibilizers for natural materials and resins and improvers for bioplastics
- ✓ Propose improving agents that support the use of waste (upcycling)



Toshinaga Horikawa  
Executive Officer  
General Manager of Chemicals Unit

## FY2023 Results

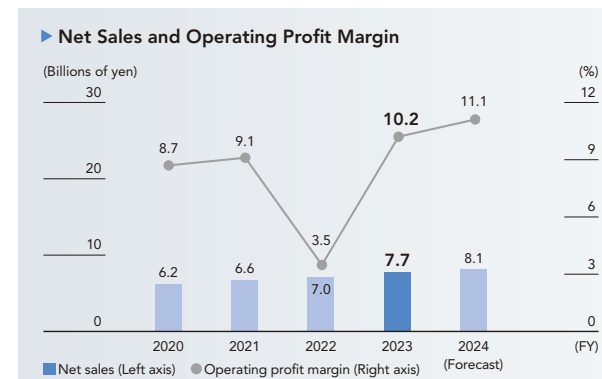
Net sales increased and profit margins improved significantly due to the impact of price increases implemented during FY2022. In addition, following the conclusion of price revision negotiations, we focused on proactively making proposals aimed at achieving results in new markets, such as the cosmetics industry, as part of our strategy to achieve further growth.

However, sales volume decreased due to a combination of weaker demand throughout chemical product industries and the impact of price revisions, which had a pronounced negative impact on capacity utilization rates.

In other businesses, sales of feed oil increased.

## Outlook

In existing markets, we will negotiate prices carefully to avoid negative impacts on earnings and will work to reverse the decrease in sales volume. In addition, we will strengthen our proposals in the key markets of automobiles, electronic equipment, and cosmetics. We will also promote the development of environmentally responsible products with the goal of initiating a virtuous cycle over the medium to long term.



# Business Strategy

## Overseas Business

We will swiftly address changes in the global business environment and structure systems that will drive sustainable growth in our businesses and ensure stable earnings.

### Business Overview

We produce and sell improving agents for food and chemical products, extracts, and seasonings at our overseas locations. We have customers in dozens of countries worldwide, mainly in Asia and North America.

### Opportunities

- Global population growth and economic growth in emerging countries
- Growing appreciation of Japanese food culture
- Growing environmental awareness and interest in reducing food loss

### Risks

- Fluctuating raw material prices and intensifying competition for commodities
- Increasing geopolitical risks that impact supply chains
- Differing laws and regulations in the countries we serve
- Delays in hiring and training global talent
- Fluctuations in demand due to economic downturns in countries around the world

### Initiatives to Address Opportunities and Risks

- ✓ **Emphasize solutions-based sales that bring together Group sales, development, and production departments**
- ✓ **Optimize the balance between specialty and commodity products**
- ✓ **Strengthen global quality assurance capabilities**
- ✓ **Strengthen proposals for improving agents for food and chemical products to address heightened environmental awareness**
- ✓ **Upgrade production systems**
- ✓ **Designate focus areas and concentrate management resources there**



Tsutomu Mochizuki  
Managing Director

### FY2023 Results

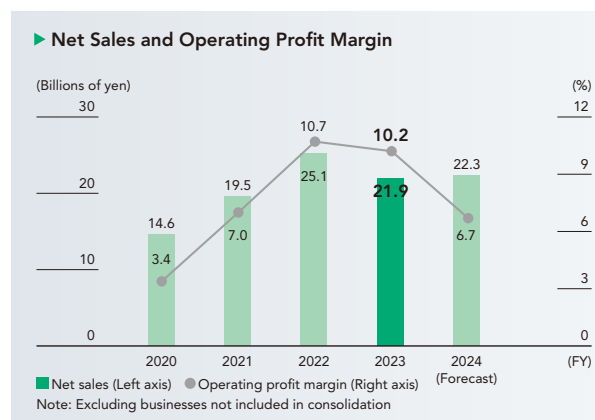
Net sales fell sharply in Europe and North America as customers adjusted inventories in reaction to the absence of the special demand caused by disruption in the global supply chain in FY2022, and also because of stagnant demand due to economic slowdowns and price cuts due to falling raw material prices. Although sales increased in China and Taiwan, net sales and operating profit were both down year on year in the Overseas business.

We were able to maintain the operating profit margin at a relatively high level because our sales policy emphasizes profitability, but capacity utilization rates dropped due to a decrease in sales volume.

### Outlook

The decrease in capacity utilization rates has become a serious issue, so we will strengthen and stabilize our profit structure with a pricing policy that balances profit margins and sales volume.

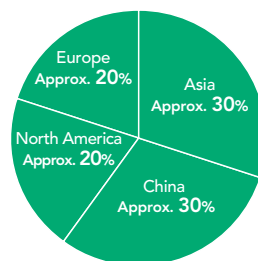
In North America, one of our key markets, we will deploy our newly opened Application Center to roll out solution proposals, which are one of our strengths. We will also expand sales of extracts and seasonings in preparation for expanded production capacity in September 2025. In other areas, we will also enhance our proposals for specialty products, such as high-value-added improving agents for food and chemical products to address heightened environmental awareness.



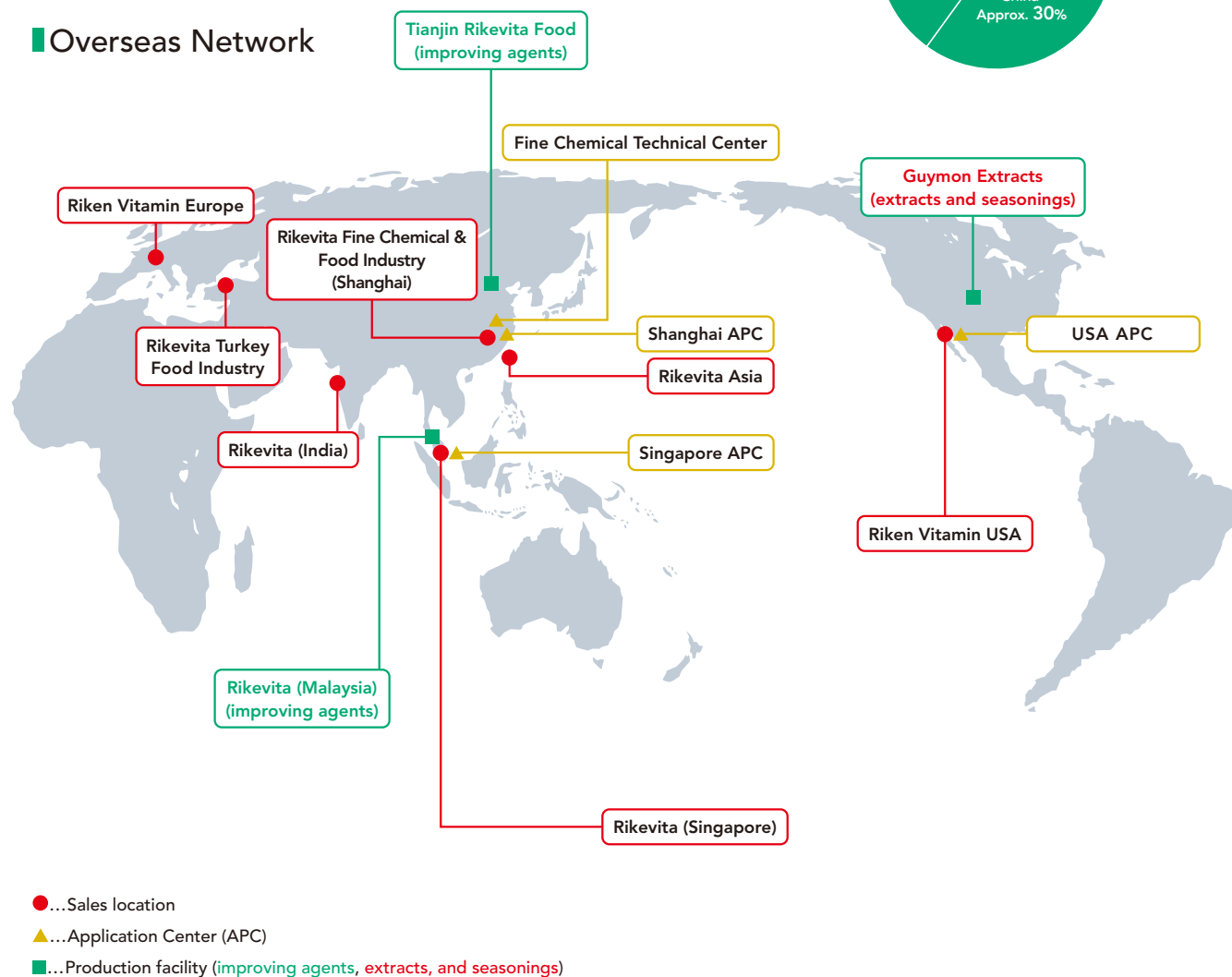
# Business Strategy

## Overseas Business

### Composition of Overseas Sales



### Overseas Network



### Feature

## Our Evolution from Commodity to Specialty Products



Hiroya Ishikura  
President  
Riken Vitamin USA, Inc.

Riken Vitamin USA sells improving agents, extracts, and seasonings in North, Central, and South America.

Sales of food-improving agents is a core business. We are drawing on our medium- to long-term vision to enhance our proposals for specialty products that can help resolve issues such as reducing food loss. Until now, we relied on business trips from Japan to facilitate conversations between customers and technical staff and joint prototyping, which hindered a fast and efficient response. We therefore opened a new Application Center in spring 2024 that is equipped with manufacturing equipment for the bakery market and has technical staff. Our objective is to resolve customer issues and expand sales by structuring systems that allow us to provide prototypes using food-improving agents locally.

In the extracts and seasonings business, we are making capital investments to increase the production capacity of Guymon Extracts. In the United States, the popularity of ramen continues to spread from the West Coast to the East Coast. The customer base of ramen restaurants is also diversifying, and ramen has become popular as a stylish dining option. In addition to increasing production capacity, we will use solutions-based sales that employ our onsite ramen laboratory to drive sales growth.

# Riken Vitamin's Production System Enables Diverse Value Propositions

Riken Vitamin has ten production facilities in Japan and three overseas. We produce and supply a wide range of products in the food, improving agent, and healthcare markets. In the improving agent business, we have built a global supply chain centered on Rikevita (Malaysia), which has one of the world's largest monoglyceride production capacities.

## Production System Features



## Overall Production System

Production Facilities		Food	Improving Agents	Healthcare	Main Products
Riken Vitamin	Soka Factory	○			Dressings, extracts, and seasonings
	Chiba Factory		○	○	Improving agents for food and chemical products and vitamins
	Tokyo Factory		○	○	Vitamins and microcapsules
	Kyoto Factory		○	○	Colorants and functional food product ingredients
	Osaka Factory		○		Improving agents for food and chemical products
Production Subsidiaries in Japan	Head Office Factory	○			Seaweed products
	Sendai Shinko Factory	○			Extracts and seasonings
	Ofunato Factory	○			Seaweed products
	Sunny Packaging	○			Small packaged items (dressings, extracts, and seasonings)
	Kenseido		○		Improving agents for chemical products
Production Subsidiaries outside Japan	Rikevita (Malaysia)		○		Improving agents for food and chemical products
	Tianjin Rikevita Food		○		Improving agents for food and chemical products
	Guymon Extracts	○			Extracts and seasonings

## Issues and Initiatives

Issues	Initiatives
1. Improve productivity	Reduce workload and labor requirements to address labor shortages
2. Introduce innovative production and manufacturing technologies	Introduce technologies that help us supply our specialty products
3. Invest systematically	Systematically invest in human resources and equipment to enhance competitiveness
4. Structure our supply chain with a global perspective	Implement strategic supply chain management targeting overall optimization

### Feature

## Message from a Managing Executive Officer

Shinichi Koyama  
Managing Executive Officer in Charge of Production



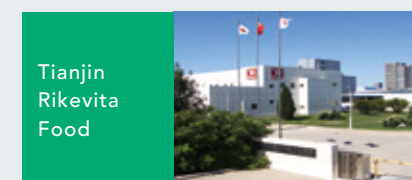
We utilize our global production facilities and supply chain to ensure the continuous, stable supply of our specialty products. Our production activities contribute to a rich dietary life worldwide.

Our production departments work to maintain high quality and improve productivity. We develop human resources using traditional improvement activities that employ our sophisticated on-site capabilities and promote initiatives to address the rapid digitalization of manufacturing sites. Moreover, in addressing the labor shortage arising from Japan's aging population (the "2030 problem") we must improve productivity through automation and digital transformation, introduce innovative production technologies, and establish optimal production systems. We will therefore continue to address current issues while promoting structural reforms over the medium to long term.

### Highlight Major Capital Investments (Current Status)



Location	Itabashi-ku, Tokyo
Established	1953
Investment	Expansion of vitamin-mix and microcapsule manufacturing facilities and reorganization of the entire factory, which includes rebuilding aging facilities
Total investment	¥2.3 billion
Completion	FY2027



Location	Tianjin, China
Established	1993
Investment	Construction of a new facility for food-improving agents
Total investment	¥2.2 billion
Completion	Start of operations in April 2025

# Stakeholder Engagement

Through its business, the Riken Vitamin Group interacts with a range of stakeholders from customers and business partners to shareholders and investors. We actively engage in communication with our stakeholders to hear their opinions, requests, and expectations and to help them understand the Group.

## Main Approaches

- Participation in the UN World Food Programme as a council member
- Membership in RSPO

## Activities (FY2023)

- Participation in the Japan Association for the World Food Programme's Walk the World initiative
- Internal fundraising and sales of goods to raise money for charities



Non-profit  
Organizations and  
Non-governmental  
Organizations

## Main Approaches

- Reduction of GHG emissions
- Conservation of water resources
- Conservation of biodiversity

## Activities (FY2023)

- Expanded the use of solar power generation systems
- Began using the eco-packaging mark
- Obtained Marine Eco-Label Japan (MEL) certification for land-based aonori (*Ulva prolifera*) aquaculture at the Rikuzentakata Base



Environment

## Main Approaches

- Day-to-day sales activities
- Customer Service Center
- Website and social media

## Activities (FY2023)

- Website renewal
- Considered making improvements based on customer feedback

Customers



Shareholders  
and  
Investors



## Main Approaches

- General Meeting of Shareholders
- Shareholder reports and integrated reports
- Briefings and one-on-one meetings for analysts and investors
- Website

## Activities (FY2023)

- Financial results briefings for analysts and institutional investors (2 times)
- Briefings and participation in online events for individual investors (2 times)
- One-on-one meetings (68 meetings; including 8 shareholder relations (SR) meetings)

Business  
Partners



Communities,  
Government  
Organizations,  
and Research  
Institutes



## Main Approaches

- Acceptance of visits from schools
- Participation in community events
- Joint research

## Activities (FY2023)

- Food education classes held (79 schools; 6,563 people)  
Scope: Riken Vitamin Group
- Received a commissioned research project from the Fukushima Institute for Research, Education and Innovation (F-REI)
- Donated relief supplies and funds after the Noto Peninsula earthquake

Employees



## Main Approaches

- Promotion of health management
- Promotion of diversity and inclusion
- Negotiations and discussions with labor unions
- Communication through a self-reporting system

## Activities (FY2023)

- 2024 Certified Health & Productivity Management Organization (White 500)
- Obtained color universal design (CUD) certification for food education class booklet
- Conducted internal survey (self-reporting system) (response rate: 99.6%)

## Main Approaches

- Procurement activities
- CSR Procurement Questionnaire

## Activities (FY2023)

- Respondents to the CSR Procurement Questionnaire (479 companies)

# Sustainability Initiatives to Increase Corporate Value

## Riken Vitamin's Sustainability

The Riken Vitamin Group has contributed to society with its approach of making effective use of natural materials and through one of the main points of its Management Philosophy—to provide health and a rich dietary life to society through foods. In 2022, we established a medium- to long-term vision of achieving growth by supporting a sustainable society with specialty products and services, and the basic strategy of the medium-term management plan we launched in April 2022 is to promote sustainable management.

### Promotion Framework

In November 2021, the Riken Vitamin Group established the Sustainability Committee, chaired by the president and representative director, to address sustainability issues. The Sustainability Committee has established four subcommittees (the TCFD Subcommittee, the GHG Reduction Subcommittee, the Diversity Subcommittee, and the Sustainable Awareness Subcommittee), and reports to the Board of Directors in a timely manner. The Board of Directors supervises the committee's activities and the progress of initiatives, and issues instructions to the committee as necessary.

### Organization Chart



### Overview of Subcommittees

Subcommittee Name	Main Agenda Items	Main Participants
TCFD Subcommittee	Information disclosure based on TCFD recommendations	Corporate Planning Department, Finance & Accounting Department, and CSR Promotion Department
GHG Reduction Subcommittee	Reduction of GHG emissions	Production Planning and Development Unit
Diversity Subcommittee	Promotion of diversity and inclusion	Human Resources Department, General Affairs Department, Corporate Planning Department, and CSR Promotion Department
Sustainable Awareness Subcommittee	Packaging Working Group	Food Planning Development Department and Procurement Department
	Food-Improving Agents Working Group	Food Ingredients Sales Unit, Food Ingredients Development Department, Key Account Management Unit, and CSR Promotion Department
	Seaweed Working Group	Strategic Business Promotion Department and Riken Food
	Human Rights Working Group	CSR Promotion Department and Procurement Department

Note: The Human Rights Working Group was established in May 2024.

### ► Examples of Initiatives: *Emma and the Secret of Long-lasting Delicious Taste*

Our specialty products include food-improving agents, which bring out the best in various foods and help them remain delicious for extended periods. The Sustainable Awareness Subcommittee (Food-Improving Agents Working Group) has produced a comic book series that introduces the food-improving agent business and shows examples of sustainable management through its products. The series communicates the role of food-improving agents in a manner that is easy for everyone to understand.



©Aoyama Wasabi

### Highlight Internal Training and Education Initiatives

We provide various training and education programs for a wide range of employees, from managers to new hires, so that each employee can personalize sustainability issues and find ways to address them. We also provide e-learning programs for all employees, and share sustainability-related information in Company newsletters and on our intranet to raise awareness and promote understanding of sustainability.



#### ► FY2023 Initiatives

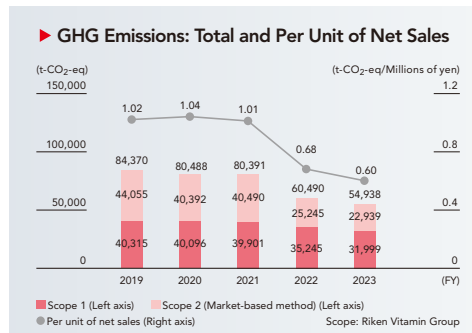
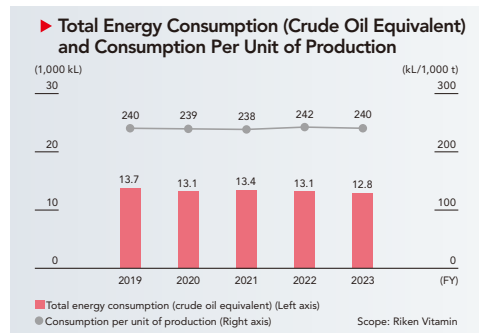
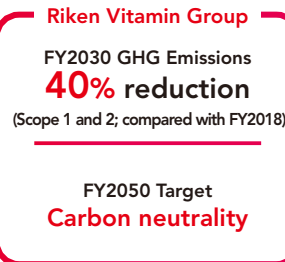
Name	Audience	Theme	Number of Participants
CSR training session	Riken Vitamin managers Presidents of domestic and overseas subsidiaries	Power Harassment Boundaries and Prevention Skills	305
Tier-specific training	New employees and newly appointed managers	SDGs and CSR	56
E-learning	All employees	What Is an Integrated Report?	939

# Sustainability Initiatives to Increase Corporate Value

## Climate Change Mitigation and Adaptation

### Medium- to Long-Term Goals for Reducing Greenhouse Gas (GHG) Emissions

We aim to reduce GHG emissions (Scope 1 and 2) by 40% (compared with FY2018) by FY2030, and achieve carbon neutrality through net zero emissions by FY2050. In addition, we began calculating Scope 3 emissions in FY2023. We will proceed with calculations for high-emission categories while considering revised GHG emissions reduction targets.



### Highlight Expanding Use of Solar Power Generation Systems

The Group is working to reduce CO<sub>2</sub> emissions and use renewable energy by installing solar power generation systems on the rooftops of its factories. In February 2024, we completed installation of a new solar power generation system using an on-site PPA model at our Osaka Factory.



Solar power generation system (Osaka Factory)

Location	Installation Date	Rated Output
Chiba Factory	July 2019	21 kW
Soka Factory	March 2022	279 kW
Tokyo Factory	December 2022	39 kW
Osaka Factory	February 2024	112 kW
Tianjin Rikevita Food (China)	May 2022	950 kW

## Eco Packaging

In accordance with the Environmental Labeling Guidelines created by Japan's Ministry of the Environment, the Group places a unique mark on products that we self-declare to help reduce environmental impact.

We communicate our initiatives to customers by using a mark designed based on the concepts of "a clean environment for life without stress" and "kindness for life, people, and the earth."

In FY2023, we put the mark on the packaging of several of our household products, such as those in the Furu Wakame-chan and Wakame Soup lineups. The product labels that display the mark also include specific details of our initiatives, such as how we make the packaging more compact.

### ▶ Making the packaging more compact

Smaller package, same product volume  
 Target products: 10 products in the Furu Wakame-chan lineup

**Estimated plastic reduction: 4 tons per year<sup>1</sup>**

1. Based on FY2022 results for the entire Furu Wakame-chan lineup



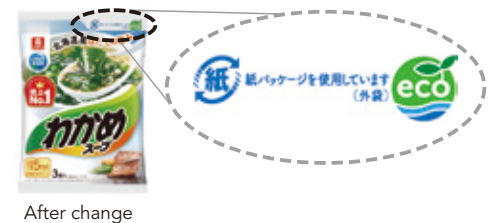
After change

### ▶ Switch from plastic-based to paper-based packaging

Increased the proportion of paper in external packaging  
 Target products: 6 items in the Wakame Soup lineup

**Estimated plastic reduction: 10 tons per year<sup>2</sup>**

2. Target products in the Wakame Soup lineup; total based on FY2022 results



After change

### Initiatives to Reduce Plastic

We reduced the amount of plastic that the Kyoto Factory uses by changing the cushioning material used for shipping samples from loose-fill cushioning to bubble pack.



# Sustainability Initiatives to Increase Corporate Value

## Water Resource Initiatives

The Group's primary raw materials are agricultural and marine products, and water is an essential resource. The Riken Vitamin Group Environmental Policy emphasizes the efficient use of water resources under the concept of "sustainable use of resources," and we are working to reduce the environmental impact of wastewater by reducing, reusing and recycling water, and by using wastewater treatment technologies such as activated sludge processing and methane fermentation treatment.

### Water Risk Survey

We use the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI) to evaluate water risk at our production facilities in Japan. The Aqueduct rating for overall water risk is not extremely high at any of our production facilities in Japan. We will continue to conduct regular surveys using the Aqueduct Water Risk Atlas tool to better understand water risk.

### Efficient Use of Water Resources

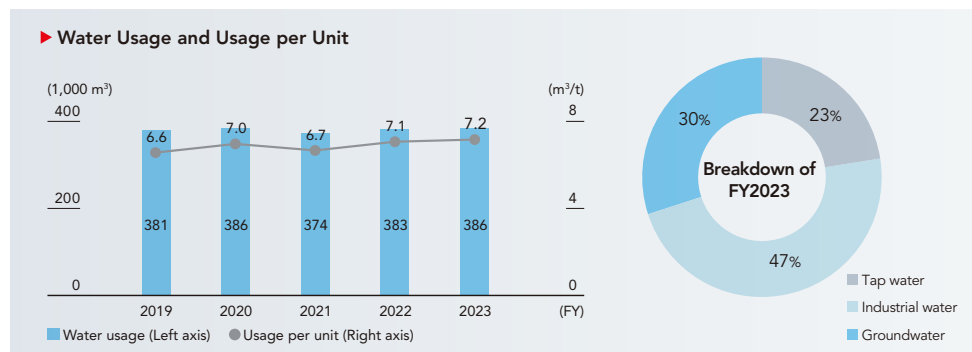
The Soka Factory filters and sterilizes some of the wastewater from its production lines for use as grey water in designated applications. Each year, approximately 33,000 m<sup>3</sup> of grey water is sprinkled on rooftops and outdoor air conditioning units utilizing a cascading multistage water system.



Grey water facilities  
(Soka Factory)



Water sprinkling



Scope: Riken Vitamin

## Ecosystem Conservation Initiatives

Riken Food obtained the Marine Eco-Label Japan (MEL) aquaculture certification for land-based aonori (*Ulva prolifera*) aquaculture at its Rikuzentakata Base on September 6, 2023.

MEL is an internationally recognized eco-label for aquaculture that certifies fishing and aquaculture businesses that consider the sustainable use of marine resources and the conservation of the environment and ecosystems, along with businesses that distribute and process marine products from such businesses.

In 2016, the Group launched the unified brand Tokimeki Kaisoya for our seaweed business and is focusing on activities to promote the appeal and potential of seaweed. The entire Group is pursuing the potential of seaweed, including the possibilities of Riken Food and its sustainable seaweed farming R&D.



Rikuzentakata Base



Aonori



## Initiatives to Reduce Food Loss

The Group is working to reduce food loss in ways such as changing the best-before date to a year/month format.

Using a year/month format for best-before dates is an initiative that impacts the entire supply chain. It helps reduce food loss and supports inventory management efficiency for logistics and distribution.

In FY2023, we changed the best-before date format to year/month from year/month/day format for household products including the Fureru Wakame-chan, Wakame Soup, and Sozairyou Dashi series. We will further expand the range of products covered by this initiative.



Change in best-before date format

# Information Disclosure Based on the TCFD Recommendations

The Riken Vitamin Group uses agricultural and marine products as its primary raw materials, so we recognize that addressing climate change is an important management issue. Based on this recognition, in April 2022 we announced our support for the Task Force for Climate-related Financial Disclosures (TCFD) recommendations. We are analyzing the risks and opportunities resulting from climate change, considering countermeasures, and disclosing information appropriately.

## Governance

The Sustainability Committee's TCFD Subcommittee holds Groupwide discussions on climate change risks, opportunities, and countermeasures, and discusses policies and plans at the Management Meeting as necessary. The Board of Directors receives reports on these matters from the relevant directors and oversees activities.

## Strategies

In FY2022, we conducted scenario analyses and identified risks and opportunities for two of our businesses: the improving agents we produce in Japan and overseas that use vegetable oil as the primary raw material; and the food products such as seaweed, dressings, and soups we produce in Japan. In identifying risks and opportunities, we focused on evaluating the financial impact of the 1.5°C/2°C scenario, which is the target of the Paris Agreement, and the 4°C scenario in which global warming progresses. As a result, we found that both transition and physical risks could have a significant impact on raw material procurement, and that physical risks could have a significant impact on our production facilities. We began considering countermeasures in FY2023, and will reflect them in our medium- to long-term business strategies.

## Risk Management

The Group has established a Risk Management Committee to assess, reduce, and address risks related to business execution. We also manage the climate change risks we have identified through a Groupwide risk management system.

## Benchmarks and Targets

We aim to reduce the Group's GHG emissions (Scope 1 and 2) by 40% (compared with FY2018) by FY2030, and achieve carbon neutrality through net zero emissions by FY2050.

In addition, we began calculating Scope 3 emissions in FY2023. We will proceed with calculations for high-emission categories while considering revised GHG emissions reduction targets.

## ► Risks and Opportunities Based on Scenario Analysis

Category	Variables	Impact on Businesses	Degree of Impact		Countermeasures	Opportunities
			1.5°C/ 2°C	4°C		
Transition Risk	Government policies, laws, and regulations	Introduction of carbon taxes	Overall increase in costs	Small	Small	<ul style="list-style-type: none"> <li>● Intensive energy-saving activities</li> <li>● Use of renewable energy</li> <li>● Use of biomass fuel</li> </ul>
	Technology	Replacement with decarbonized equipment and production methods	Increased capital investment costs due to the large-scale introduction of equipment to decarbonize production systems	Medium	Small	
	Market	Growing demand for biofuels	Increased vegetable oil procurement costs and expenses to develop alternative products	Medium	Small	
		Customer purchasing behavior that emphasizes sustainability	Increased procurement costs for certified products such as palm oil	Small	Small	
	Reputation	Expanded ethical consumption	Reduced net sales due to inability to address demand for sustainable products	Small	Small	
Physical Risks	Rise in air and sea temperature	Decreased production of raw materials	Higher procurement costs, costs incurred to switch suppliers, and costs incurred to develop alternative products	Medium	Large	<ul style="list-style-type: none"> <li>● Ensure multiple reliable and stable suppliers</li> <li>● Switch to alternative raw materials based on long-term outlook</li> <li>● Ensure systematic inventory</li> <li>● Share risk information with customers</li> </ul>
	Water procurement risk	Aggravated water stress at production facilities	Decrease in sales due to suspended operations among raw material suppliers and production facilities	Small	Small	
	More intense extreme weather	More frequent floods and heavy rain	Decrease in sales due to disruption of supply chains and production facility shutdowns	Small	Medium	
		Impairment of existing assets due to damage to plant and equipment at production facilities and investment required to replace with new assets		Small	Small	<ul style="list-style-type: none"> <li>● Stable procurement of seaweed by supplying seedlings as part of efforts to address climate change</li> </ul>

# Human Resource Development

## Human Resource Development Policy

One of our management goals is to create a respectful, appealing workplace for employees, and we recognize that investing in human capital is essential to increasing our corporate value. Our goal is for all employees to become professionals. We believe that highly independent professionals who have diverse experience and high-level expertise in resolving issues are the source of the innovation that generates specialized products and services. Committed to developing professionals, we are promoting career development for each employee by revitalizing the job rotation framework and structuring new development systems. In addition, one of the basic policies of our current medium-term management plan is to accelerate expansion in Asia and North America, so we are developing employees with a global perspective.

On the other hand, we are also proactively addressing Groupwide human capital issues and linking management strategy with our human resource strategy.

### Job Rotation

Diverse experience gained from such opportunities as personnel transfers after joining the Group and overseas assignments is also important for developing professional human resources. The Human Resources Department regularly holds personnel optimization review meetings to discuss the appropriate allocation of employees to each business, and to discuss Groupwide perspectives such as successor candidate training plans and career paths. The Board of Directors draws on these insights in making decisions about personnel changes. Furthermore, in spring 2024 we began announcing transfers two weeks earlier than before. Our goal is to promote smooth job rotations with due consideration for the preparation associated with new living environments among transferees and their families.

### Development Systems for Global Talent

We define employees and candidates for overseas business and related operations as global talent, and promote human resource development by enhancing our linguistic and experiential training systems. As a result, the ratio of global talent to all employees was 8.9% as of March 31, 2024. Our goal is to increase this ratio to 10% by FY2030, and we will promote further development so that we can achieve this target ahead of schedule.

### Global Talent Development Systems



### Training Framework

We provide executive training and tier-specific training, and also help employees develop themselves by supporting self-directed learning. We also provide support for self-development by subsidizing attendance at special public lectures (external business school courses), incentivizing employees to obtain qualifications, and covering expenses for correspondence courses.

	Mindset		Business skills	Expertise enhancement	
	Executive training	Tier-specific and career training	Grade-specific training	Self-development	
Executives	Senior manager training				
Business site managers and general managers	External training for new executives • Newly appointed directors • Newly appointed managing executive officers • Newly appointed executive officers	Lifelong career training (Senior training at age 57) Twice annually			
Grade 5	Business site manager and general manager training Manager and supervisor training Training for current officers		Grade 5-specific courses Applied finance training		
M4 rank	Training for newly appointed officers		Grade 4-specific classes Corporate Governance Code training		
Grade 4		Team management training Grade 4 selective course training Career design training for female employees			
Grade 3		Professional entry training Year 3 career training Year 2 follow-up training New employee follow-up training New employee training	Grade 3-specific classes Applied finance training Year 3 training for new graduates Year 2 training for new graduates Year 1 training for new graduates		
Young employees		Career interviews Mentor system			
					Special public lectures Incentives to obtain qualifications Correspondence courses (all employees) On-the-job and other training at business units

# Human Resource Development

## Diversity and Inclusion

We have been promoting diversity and inclusion since FY2015 to energize our organization. The Diversity Subcommittee of the Sustainability Committee regularly discusses issues related to diversity. In October 2023, we decided to recognize common-law marriages and same-sex marriages as “partners living together and family” based on appropriate written confirmation, and we will work to ensure fair treatment. We aim to become a company that creates new value by respecting individuality and enabling diverse people to fully demonstrate their abilities.

### Promoting the Active Participation of Women

We recognize the importance of including more female employees in organizational leadership to create an environment where various viewpoints can be exchanged. Aiming to empower women to actively participate in positions of greater responsibility, we have set the following targets and are working to improve the working environment.

	FY2021 to FY2023		FY2024 to FY2026
	Target	Results (As of March 31, 2024)	Target
Ratio of female new hires	35%	25.0%	35%
Ratio of female section managers	10%	13.0%	15%
Percentage of female managers*	6%	4.9%	10%
Difference in average years of employment between male and female employees	-	1.8 years	1.2 years

Note: The methodology prescribed by the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015) is the basis for calculating the percentage of female managers.

#### ► Initiatives to Promote the Active Participation of Women

- Implemented career design training for female employees
- Conducted awareness surveys of female managers and mid-level female employees
- Provided external training for newly appointed female managers (interaction with female managers from other companies)
- Provided training to enhance the skills of current female managers
- Expanded the scope of the return-to-work system (relaxed restrictions based on reasons for leave)
- Implemented a mentor system for and conducted interviews with young employees
- Strengthened support for those returning to work after childcare leave (included promoting the system through videos)

	Results (As of March 31, 2024)
Percentage of eligible male employees taking childcare and other leave (including leave for childcare purposes)	116.7%
Gender pay gap	All employees: 68.3% Full-time employees: 69.0% Part-time and contract employees: 51.3%

### Highlight Career Design Training for Female Employees

Since 2015, we have been conducting training for mid-level female employees to provide opportunities for them to evaluate their work and think about their careers. In addition to classes by external lecturers, we have also been holding panel discussions with senior female employees since 2021 with the aim of eliminating concerns among female employees about continuing their careers and making career paths as managers more accessible to them. In FY2023, three female employees at the manager and section manager level appeared as panelists. We conduct this training online from 10:00 a.m. to 4:30 p.m. to facilitate participation among employees who work part-time or have difficulty traveling to distant venues.



**Shioko Tanaka**  
Manager  
Logistics Department,  
Production Integrated  
Management Unit

#### ► Comments from a Senior Panelist

This training event enabled participants to gain new insights and tips through advice from experts and by hearing the experiences of senior employees. My comments emphasized that *nothing we do is a waste, and all experiences can lead to future growth*. I encouraged participants to view all worries and doubts about the future and all the things that happen to them as new experiences. By doing so, you can increase the number of solutions you have for the challenges you will face in the future.

I hope my comments gave participants the courage to take a step forward and forge ahead on a path they believe in.

## Health Management

In FY2018, we introduced health management in conjunction with work style reform to create a work environment that empowers the active participation of all employees. We set goals for health indicators aimed at the prevention of lifestyle-related diseases and stress-related illnesses, and we verify effectiveness every year and work to make improvements. Specifically, we serve our own wakame seaweed products in our employee cafeterias as part of our food-related initiatives, implement smoking cessation programs, and enhance education for managers about implementing stress checks.

## External Evaluations



**2021  
Platinum Kurumin  
Certification**  
(Ministry of Health,  
Labor and Welfare)



**2024 Certified Health & Productivity Management Organization (Large enterprise category; White 500)**  
(Under a program by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi)

# Quality Assurance Initiatives

## Quality Policy

The Riken Vitamin Group's Quality Policy clearly states its commitment to ensuring quality. We also established Quality Assurance Regulations that all employees must follow, and are promoting quality assurance initiatives throughout the Group.

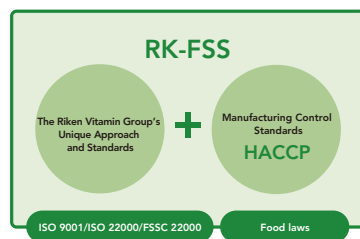
### Providing Health and a Rich Diet to Society through High-quality Products

1. We comply with legal and other requirements to provide safe and high-quality products to customers.
2. We develop, manufacture, and supply products that satisfy our customers' needs, and provide appropriate information related to safety.
3. We work to improve the level of quality assurance throughout the entire supply chain and establish an appropriate risk management system.
4. We ensure quality through a reliable quality assurance system and make continuous improvements through internal audits and reviews of the system.
5. We at the Riken Vitamin Group are committed to meeting the expectations of our customers by raising the level and awareness of quality-related knowledge and skills.

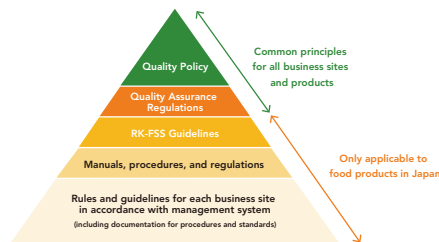
## A Unique Quality Assurance System

The Riken Vitamin Group Food Safety System (RK-FSS) is based on our Quality Policy and Quality Assurance Regulations. It ensures rigorous quality assurance from raw material procurement, product development, and manufacturing to logistics and sales, and covers all household food, commercial food, and processed food ingredients we supply to the tables of Japan.

### ► RK-FSS Overview



### ► Quality Assurance-Related Documentation System



## Quality Assurance Reviews

The Quality Assurance Department holds quality assurance review meetings twice each year. Riken Vitamin's president, relevant directors, Group factory heads, manufacturing division managers, and quality control division managers attend the meetings.

### Meeting Agenda

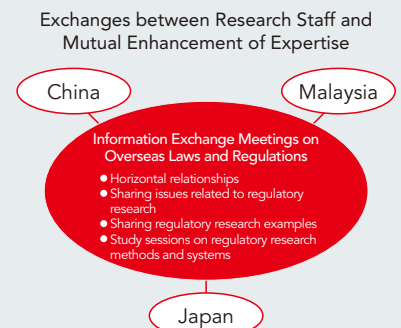
- Conduct annual review of RK-FSS operational status, share system issues, and confirm the status of improvements
- Share examples of improvements made based on feedback from customers, and expand these activities Groupwide to prevent problems

## Enhancing Our Global Quality Assurance System

In April 2023, we established the Global Quality Assurance Division within the Quality Assurance Unit. We must respond appropriately to international laws and regulations in order to expand our overseas business. As such, we are restructuring our global quality assurance system and upgrading its ability to provide synergistic support in Japan and around the world.

### Highlight Information Exchange Meetings on Overseas Laws and Regulations

The Group markets its products globally, so researching, confirming, and verifying food-related regulatory information, including in both the countries where products are manufactured and the countries to which they are exported, is an important process. We enhance this process by reinforcing collaboration within the Group and by using external databases and research agency resources. Since FY2023, we have been holding information exchange meetings to build and maintain a network among those in charge of researching overseas laws and regulations. We will continue to hold these meetings on a regular basis in order to enhance the expertise of our people and ensure accurate research and verification in areas related to regulatory compliance.



## A Conversation between Outside Directors

We will support accelerated expansion outside Japan to achieve the Riken Vitamin Group's medium- to long-term vision.

Outside directors Towa Sueyoshi and Ayumi Ujihara exchanged opinions on the effectiveness of the Board of Directors and issues relevant to achieving the Group's medium- to long-term vision.



Towa Sueyoshi: Outside Director, Audit and Supervisory Committee Member

Ayumi Ujihara: Outside Director, Audit and Supervisory Committee Member

## Impressions of Riken Vitamin and the Effectiveness of the Board of Directors

**Sueyoshi:** I have been observing Riken Vitamin's management since I became an external corporate auditor in 2015. Riken Vitamin is an excellent company and has a strong commitment to technology. However, Riken Vitamin can be cautious, which can slow the pace of change. Finding the right balance is a challenge.

**Ujihara:** Having observed Riken Vitamin's management for around 10 years, do you feel that the operation of the Board of Directors has evolved?

**Sueyoshi:** I think it is evolving. The catalyst was the accounting issues at a Riken Vitamin subsidiary in China in 2020. The Company has been conducting evaluations of the effectiveness of the Board of Directors since FY2016. However, despite these evaluations, the accounting issues could not be prevented. In

light of this, the Company decided to implement measures to clarify management responsibility and prevent recurrence.

**Ujihara:** I look at many companies as a certified public accountant, and I agree with you that Riken Vitamin is strongly committed to research. The president and the other senior managers have created an atmosphere that encourages discussion, and they energetically exchange opinions at Board meetings. They also have a clear understanding of the situation in each business unit, which is very positive.

**Sueyoshi:** I agree. The atmosphere is more conducive to discussion now than when I became a Board member. I receive timely information about Riken Vitamin's situation at Board meetings and also at management meetings and business strategy meetings.

**Ujihara:** I like to make decisions based on what I see and hear, so in my first year as an outside director, I visited factories and business sites, including outside Japan. Actually visiting the sites

led me to understand that Riken Vitamin's array of technologies and expertise are quite relevant to sustainability, which has been very instructive in terms of how I see the Company's business. Research and development of seaweed seedlings is a particular Riken Vitamin strength. The Company also collaborates in industry-academia research, such as land-based cultivation of a type of seaweed with the potential to reduce methane gas emissions, and research to quantify the blue carbon impact of seaweed. I would expect such projects to generate new business opportunities in the future.

## Issues Riken Vitamin Should Address to Achieve the Medium- to Long-Term Vision

**Sueyoshi:** Riken Vitamin is generally known for Furu Wakame-chan and non-oil dressings, but it also employs its unique

## ■ A Conversation between Outside Directors

technologies and product capabilities in businesses besides food. As you mentioned, Riken Vitamin is also emphasizing research and development related to sustainability. I have long thought that Riken Vitamin could be more proactive in communicating information on its wide range of businesses and sustainability-related initiatives to society.

**Ujihara:** I agree. Riken Vitamin sells food-improving and chemical-improving agents and numerous other BtoB products that present many potential business opportunities to increase sales. The key to seizing these opportunities is management with a sense of speed.

**Sueyoshi:** The Riken Vitamin Group needs to act quickly in its businesses outside Japan, which it has positioned as growth drivers. At the same time, that means that Riken Vitamin will need to employ effective governance worldwide. The accounting issues at the subsidiary in China in 2020 were specific to that situation, and I do not believe that Riken Vitamin is exposed to similar risk at present. That said, strengthening cooperation within the Group is important as it continues to expand its businesses, so Riken Vitamin is structuring a system in which



relevant departments at the Head Office support subsidiaries outside Japan in complying with laws and regulations. I will continue to follow such initiatives closely.

**Ujihara:** My perspective as a certified public accountant guides my attention to investments. I conclude from my analysis of financial statements that Riken Vitamin has controlled capital investment to generate profits. Board meetings energetically discuss this issue, and I feel that Riken Vitamin is evolving its mindset when it comes to investments. Systems investment, including digital transformation, is also necessary, and larger investments require more preparation and the human resources to manage them. Furthermore, human resource deployment is an issue, and Riken Vitamin must consider whether its personnel system can leverage the talents of individual employees.

**Sueyoshi:** That's right. Human resources, especially the advancement of women, has been a topic of discussion at Board meetings for some time, but progress has been slow. I think the root of this is in the vestiges of an old corporate culture, with its unspoken male dominance. Female managers have told me during discussions that certain jobs were not available to women when they joined the Company simply because they were women. The organization has evolved significantly, but I think Riken Vitamin still needs to continue working to change the mindset within the Company.

**Ujihara:** I have also felt that Riken Vitamin has its conservative side. Before I became an outside director, I assumed that many women would be playing active roles since the Company is in the food business. However, I was surprised to find that Riken Vitamin has fewer female managers than I had imagined. I now sense a strong desire for change, but I believe that Riken Vitamin is still only halfway to where it needs to be. The Company must promote diversity to grow, and it needs to create an organization that allows it to operate with diverse human resources in Japan and around the world.



## ■ Expectations for Increasing Corporate Value

**Sueyoshi:** As mentioned earlier, Riken Vitamin needs to decide target areas for investment and how to use capital to grow. Riken Vitamin has just started this process, so I have high expectations for the future. In addition, the Company must further strengthen governance and compliance as it grows. I am committed to providing advice and supervision from my position as an attorney.

**Ujihara:** I also believe that Riken Vitamin has great potential, and I would like to see it realize this potential and grow. In particular, as the Company accelerates overseas expansion, I would like to see it demonstrate its research, development, and technology capabilities and enhance its presence as a Japanese company. As an outside director, I am committed to helping Riken Vitamin achieve its goals.

# Corporate Governance

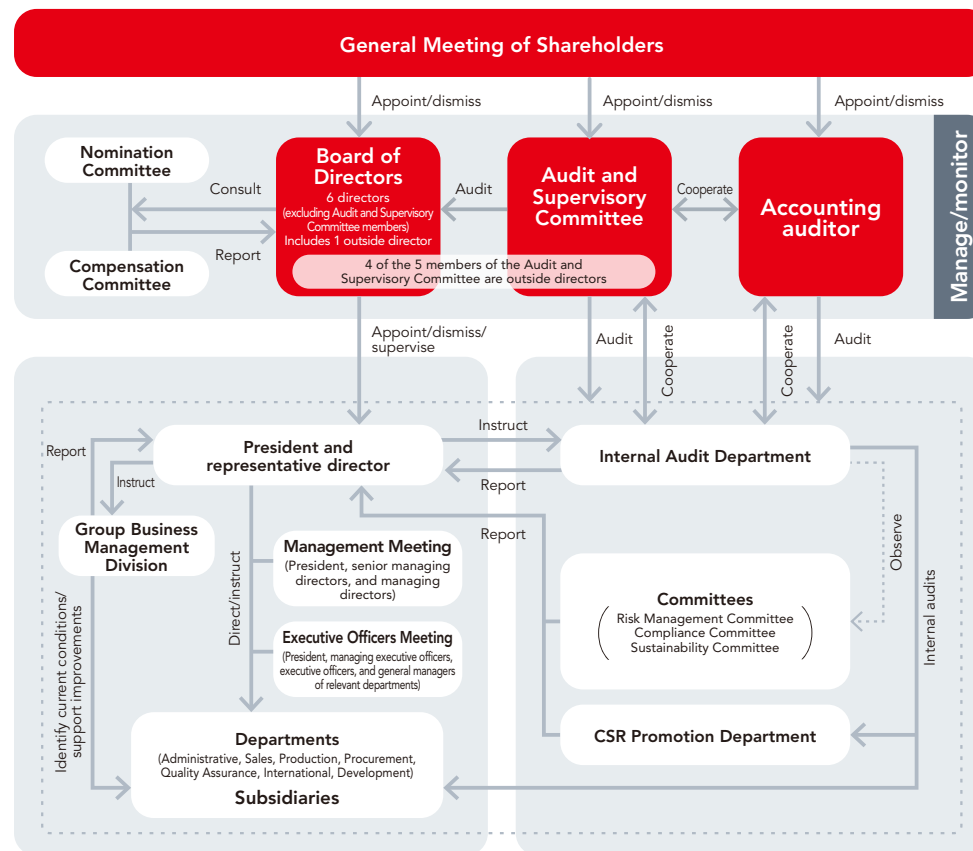
## Basic Approach

Riken Vitamin aims to achieve sustainable growth and increase its corporate value over the medium to long term through business activities based on its Management Philosophy. In order to achieve this goal, our basic approach to corporate governance is to establish a system that enables prompt, decisive, and risk-conscious decision-making, and to strive to earn the trust of shareholders and various other stakeholders.

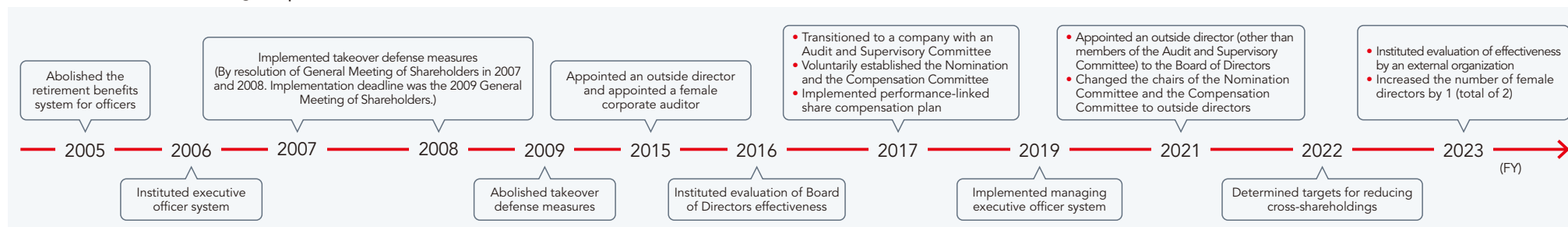
## Governance System (As of June 25, 2024)

In 2017, we transitioned to a company with an audit and supervisory committee to improve the supervisory function of the Board of Directors and expedite management decision-making. The Board of Directors has 11 members, including five directors who are Audit and Supervisory Committee members. Five of the directors are outside directors. In addition, we have introduced a managing executive officer system and an executive officer system to improve management efficiency and strengthen business execution. Furthermore, we have established a Nomination Committee and a Compensation Committee as advisory bodies to the Board of Directors, ensuring objectivity and transparency in the processes of appointing and dismissing directors and determining compensation. Outside directors serve as chairs of both committees.

## Framework



## Our Evolution in Enhancing Corporate Governance



# Corporate Governance

## Skills Matrix

Our corporate governance guidelines delineate the people we require as directors, and we are committed to ensuring overall balance, diversity, and scale. We have formulated the following skills matrix of the representative knowledge, experience, and abilities we require of directors. The skills include corporate management, global affairs, legal affairs and risk management, finance and accounting, sustainability and ESG, sales and marketing, development, production and procurement, and quality assurance.

Name	Responsibility at Riken Vitamin	Skills									
		Corporate Management	Global Affairs	Legal Affairs and Risk Management	Finance and Accounting	Sustainability and ESG	Sales and Marketing	Development	Production and Procurement	Quality Assurance	Expertise
Kazuhiko Yamaki	President & Representative Director	○	○	○		○	○				
Takahisa Nakano	Senior Managing Director & Representative Director	○		○		○	○	○		○	Doctor of Agriculture
Nobuo Dotsu	Managing Director			○		○	○	○	○		
Tsutomu Mochizuki	Managing Director	○	○				○	○	○		
Takahiro Tomitori	Director			○	○	○					
Shinichi Hirano	Outside Director	○	○				○				
Eiichi Kato	Director, Full-time Audit and Supervisory Committee Member			○						○	
Satoshi Fujinaga	Outside Director, Full-time Audit and Supervisory Committee Member	○	○	○							Pharmacist
Towa Sueyoshi	Outside Director, Audit and Supervisory Committee Member			○							Attorney-at-Law
Wataru Sueyoshi	Outside Director, Audit and Supervisory Committee Member			○							Attorney-at-Law
Ayumi Ujihara	Outside Director, Audit and Supervisory Committee Member		○	○	○	○					CPA
Shinichi Koyama	Managing Executive Officer		○			○			○		
Masaaki Nakano	Managing Executive Officer		○				○	○			
Takumi Aoki	Managing Executive Officer						○	○			

## Evaluation of Board of Directors Effectiveness

Since FY2016, Riken Vitamin has been analyzing and evaluating the effectiveness of the Board of Directors based on self-evaluations by each director and the opinions of the Audit and Supervisory Committee members and outside directors. In April 2024, we conducted a survey with the following evaluation items. This survey gave due consideration to the results of the evaluation by an external organization in FY2023. After receiving opinions from the Audit and Supervisory Committee regarding the results, the Board of Directors analyzed and evaluated its overall effectiveness at a meeting on May 10, 2024.

Evaluation items: 1. Board composition and operation; 2. Management strategy and business strategy; 3. Corporate ethics and risk management; 4. Management evaluation and compensation; and 5. Dialogue with shareholders and other constituents

Results of Evaluation Conducted in FY2024	Evaluation focused on issues that are fundamental to corporate governance including the basic operation of the Board of Directors, the process of verifying the propriety of cross-shareholdings and supervision of the internal control system, and on matters related to communicating information about sustainability. Evaluation results generally indicated that the Board of Directors operated effectively.
Initiatives to Address Issues Identified in FY2023 and Status of Improvements	<p>We have assessed that the following issues identified in FY2023 have been adequately addressed through shared understanding among Board members and initiatives for setting agendas and deepening discussion. In particular, the Board of Directors concluded that its discussions of and concrete initiatives for “1. Allocation of resources from the perspective of total optimization” have been successful and improvements have progressed. However, the Board also recognized that other issues require continued discussion.</p> <ol style="list-style-type: none"> <li>1. Allocation of resources from the perspective of total optimization (business portfolio management)</li> <li>2. Appropriate supervision of human resource strategy (discussion combined with management strategy)</li> <li>3. Continued consideration of Board diversity to support the discussions</li> </ol>
Issues and Improvement Measures for FY2024	We recognized that enhancing sophistication would require us to continue having vigorous discussions on the issues identified above from the perspectives of contemporary trends in governance, deeper big-picture discussion of strategies, and implementation.

The Board of Directors will address these issues by following up on digital transformation initiatives that are now under way while considering plans and monitoring their steady progress. We intend to further improve effectiveness from a medium- to long-term perspective using the PDCA cycle to evaluate the effectiveness of the Board of Directors, an initiative we will continue to implement on an ongoing basis.

# Corporate Governance

## Officer Compensation

### Policy for Determining Officer Compensation

The following policy for determining officer compensation is based on a resolution of the Board of Directors of Riken Vitamin made at a meeting on February 25, 2021.

1. The officer compensation system shall be designed to motivate officers to contribute to the improvement of medium- to long-term business performance and thus enable ongoing improvement of corporate value.
2. Officer compensation shall be limited to the total compensation determined by resolution of the General Meeting of Shareholders. The Board of Directors shall determine compensation for directors who are not on the Audit and Supervisory Committee pursuant to deliberation by the Compensation Committee, which shall be chaired by one of the of outside directors (who make up the majority). The Audit and Supervisory Committee shall determine the compensation of committee members who also serve as directors through discussion.
3. Compensation for directors shall be determined and paid according to the standard for their positions and based on maximum employee compensation. Standard compensation for each position shall be determined after comprehensively considering factors including general industry standards, business performance, individual contribution, and comparative relationship with employee compensation.

### Process for Determining Officer Compensation

The process for determining officer compensation shall be objective and transparent. The Compensation Committee, which is an advisory body to the Board of Directors, shall deliberate on proposed compensation from a variety of perspectives including consistency with the policy for determining compensation, and report its findings to the Board of Directors. The Board of Directors shall give due consideration to this report and approve compensation for officers individually.

### Compensation System for Directors (Excluding Audit and Supervisory Committee Members)

Type of Compensation	Parameters	Percentage of Compensation
Fixed compensation	Comprehensive consideration of factors including business performance, employee compensation increases, individual contribution, officer tenure, comparative relationship to employee compensation, variance among positions and prevailing norms.	Up to 80%
Performance-based compensation	<ul style="list-style-type: none"> <li>● Bonus Total bonus compensation shall be calculated by multiplying baseline bonus as per the above compensation policy using a coefficient that represents the percentage of performance targets achieved. This coefficient shall be the midpoint between the percentage of the targets achieved for operating profit and profit attributable to owners of parent. However, bonus compensation cannot exceed 100% of baseline, even if the percentage of targets achieved exceeds 100%.</li> <li>● Performance-linked share compensation Eligible officers receive point awards based on the percentage of business performance targets achieved for each fiscal year. Upon retirement, directors receive Riken Vitamin shares according to the cumulative number of points awarded. (Refer to the point calculation formula below.)</li> </ul>	Baseline bonus compensation shall be at least 20% of total compensation, and baseline performance-linked share compensation shall be 10% of total compensation.

Point calculation formula: (Amount of share compensation determined by position ÷ Average unit price of Riken Vitamin shares acquired by the Trust) x Performance-linked coefficient\*

\* The performance-linked coefficient ranges from 0% to 200% according to the percentage of the targets achieved for consolidated operating profit and net income attributable to owners of parent each fiscal year.

### Compensation System for Directors on the Audit and Supervisory Committee

Directors on the Audit and Supervisory Committee only receive fixed compensation, and they determine individual compensation through discussion among themselves.

### Total Director Compensation (FY2023)

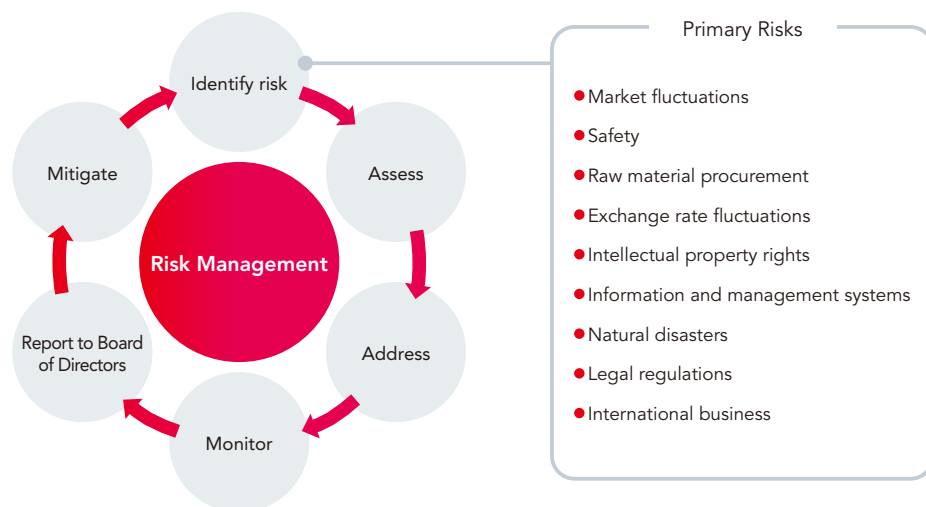
Officer Category	Total Compensation (Millions of yen)	Total Compensation by Type (Millions of yen)				Number of Eligible Officers
		Base Compensation	Performance-based Compensation		Retirement Benefits	
			Bonus	Non-monetary Compensation		
Directors (Excluding directors on the Audit and Supervisory Committee)	236	156	41	35	2	7
(of whom, outside directors)	10	7	2	—	—	1
Directors on the Audit and Supervisory Committee	67	67	—	—	—	6
(of whom, outside directors)	49	49	—	—	—	5

# Risk Management

The Riken Vitamin Group's risk management system helps to maintain the credibility of the Group by improving operational effectiveness and management efficiency. The system enables us to appropriately identify potentially material risks related to our business activities, preclude normally occurring risks, and protect Group assets in the event of a management crisis.

## System for Identifying and Monitoring Material Risks

Until 2021, the Group took a bottom-up approach to risk management, whereby each unit identified and assessed risks. In 2022, we transitioned to a top-down approach that involves quantitatively and qualitatively assessing Groupwide risks related to business activities, identifying relevant units and exposure, and reporting to the Board of Directors prior to taking action to manage the identified risks. The director responsible for general affairs chairs the Risk Management Committee, which is responsible for risk monitoring activities. The Risk Management Committee consists of members selected from Riken Vitamin and its subsidiaries, and periodically reports to the Board of Directors.

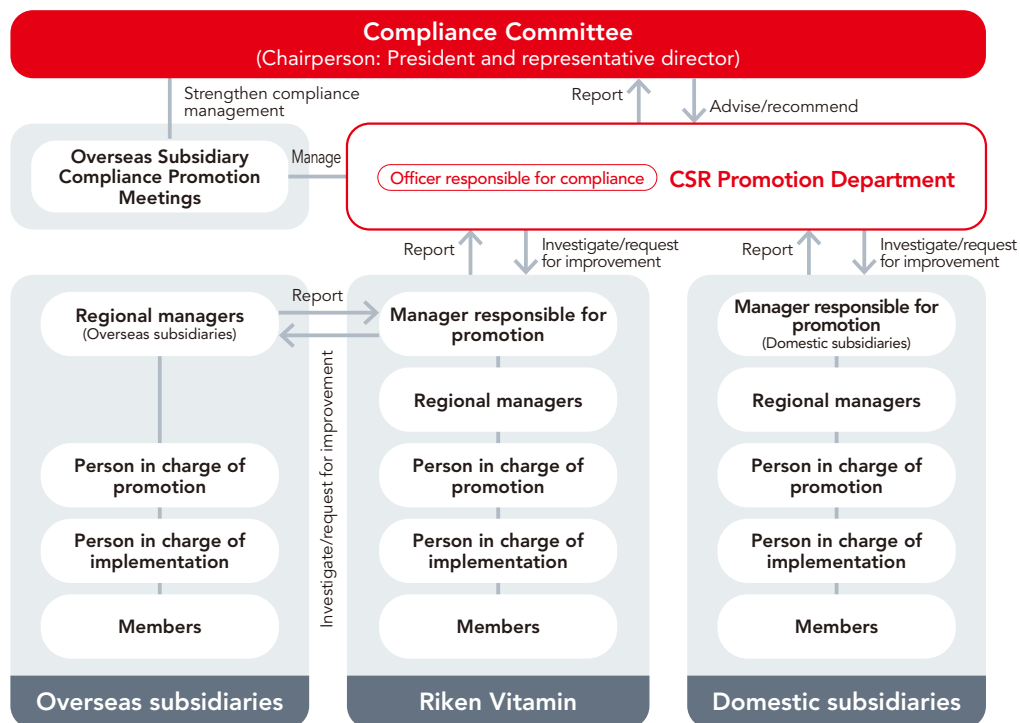


Primary Risks		Responses and Initiatives
Market fluctuations	<ul style="list-style-type: none"> <li>Market contraction due to population decline and aging</li> <li>Changes in economic conditions and demand trends</li> </ul>	<ul style="list-style-type: none"> <li>Product development that addresses changes in market needs</li> <li>Multifaceted management that disperses risk</li> <li>Differentiation through high-value-added products</li> </ul>
Safety	<ul style="list-style-type: none"> <li>Product recalls and significant product liability damages</li> </ul>	<ul style="list-style-type: none"> <li>Comply with standards including ISO, HACCP, and FSSC</li> <li>Maintain self-inspection and traceability systems</li> </ul>
Raw material procurement	<ul style="list-style-type: none"> <li>Sudden fluctuations in market conditions</li> <li>Variables such as weather, supply and demand, and social conditions in the country of origin</li> <li>Natural disasters</li> </ul>	<ul style="list-style-type: none"> <li>Avoid reliance on any given supplier</li> <li>Systematically plan and manage inventory</li> </ul>
Exchange rate fluctuations	<ul style="list-style-type: none"> <li>Transaction risk associated with products sold and raw materials procured in foreign currencies</li> <li>Conversion risk associated with the results of subsidiaries outside Japan</li> </ul>	<ul style="list-style-type: none"> <li>Forward exchange contracts</li> </ul>
Intellectual property rights	<ul style="list-style-type: none"> <li>Damage to Riken Vitamin's brand value from third-party infringement on intellectual property rights</li> <li>Litigation expenses and other costs if Riken Vitamin infringes on a third party's intellectual property rights</li> </ul>	<ul style="list-style-type: none"> <li>Protect Riken Vitamin products by acquiring intellectual property rights and proprietary knowledge</li> <li>Warn third parties that violate our intellectual property rights</li> <li>Ensure respect for the intellectual property rights of third parties in product development and sales</li> </ul>
Information and management systems	<ul style="list-style-type: none"> <li>Information system downtime for reasons including large-scale disasters, equipment failures, and unauthorized access</li> </ul>	<ul style="list-style-type: none"> <li>Employ appropriate administrative frameworks for information systems</li> <li>Implement appropriate security measures</li> </ul>
Natural disasters	<ul style="list-style-type: none"> <li>Damage to manufacturing facilities due to natural disasters</li> <li>Difficulties in securing personnel due to the spread of infectious diseases</li> </ul>	<ul style="list-style-type: none"> <li>Formulate business continuity plans (BCPs) to address issues such as major earthquakes and new strains of influenza</li> <li>Implement safety confirmation systems</li> </ul>
Legal regulations	<ul style="list-style-type: none"> <li>Issues including changes to and unforeseen enactment of laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Enhance information gathering capabilities and comply with legal regulations</li> </ul>
International business	<ul style="list-style-type: none"> <li>Issues including language, geographical factors, various regulations, government supervision, economic and political instability, eating habits, and religious differences</li> <li>Intensified competition</li> <li>Sudden changes in regulations</li> <li>Country risk</li> </ul>	<ul style="list-style-type: none"> <li>Collect information necessary for taking appropriate action before risks materialize</li> <li>Act in accordance with Riken Vitamin Group regulations and hedge risks</li> </ul>

# Compliance

## Framework

The Group has established its Code of Conduct as a practical standard for compliance, and has established a Compliance Committee chaired by the president and representative director to strengthen compliance management and promote compliance practices. In addition, each unit has placed people in positions responsible for promoting compliance and implementing compliance activities as well as maintaining and improving compliance awareness. We are also enhancing compliance management by sharing information at Overseas Subsidiary Compliance Promotion Meetings and conducting activities that include study groups for local compliance issues and case studies of compliance violations at other companies. In order to strengthen cooperation among subsidiaries, information is also shared with the CSR Promotion Department and the Group Business Management Division, which is responsible for overall management and guidance of Group companies.



## Education and Development

In the Riken Vitamin Group, people in charge of implementing compliance activities at each workplace regularly hold compliance study sessions. We distribute the Compliance Program Handbook (available in five languages) to all employees. Furthermore, the CSR Promotion Department provides compliance training and educational materials to revitalize study sessions and improve compliance awareness. In addition, we conduct an annual compliance survey of all Group employees. The FY2023 response rate was 94.0%.

### Examples of Compliance Study Session Materials (Available in Three Languages)

- What is psychological safety?
- Learning about LGBT issues
- Let's consider if it is power harassment



## Internal Whistleblower System

The Group has established a Corporate Ethics Hotline system that employees can use to consult on issues such as harassment and compliance violations. In addition to an internal contact point through dedicated phone lines, e-mail, and sealed letter, we have external contact points (Japan and overseas) that can be accessed through dedicated websites and phone lines. The contact points are easy for employees at workplaces overseas to use because they can handle issues in English, Chinese, Malaysian, Indonesian, and Spanish. In addition, consultations can be anonymous, and we have established internal regulations to ensure that people who make use of the system are not treated unfairly as a result of the consultation. The number of reports and cases of disciplinary action are as follows (Scope: Riken Vitamin Group).

	Type	FY2021	FY2022	FY2023
Number of reports	Harassment	5	5	8
	Workplace environment	0	2	4
	Bribery and abuse of dominant bargaining position	0	0	0
	Other	0	2	1
Cases of disciplinary action	Reprimand or pay cut	0	0	0
	Suspension from work, disciplinary transfer, or demotion	1	0	0
	Requests for resignation or disciplinary dismissal	0	0	0

# Management Team



**Kazuhiko Yamaki**

**President & Representative Director**

April 1983 Joined the Company  
 April 2003 Manager, Food Ingredients Sales Department No. 4  
 July 2006 Executive Officer  
 April 2008 Manager, Natural Extract and Seasonings Business Promotion Department  
 June 2010 Director General Manager, Food Service Unit  
 June 2014 Managing Director  
 June 2016 President & Representative Director (current position)

Attendance at Board of Directors meetings: 15/15



**Takahisa Nakano**

**Senior Managing Director & Representative Director**  
 In charge of Administration (General Affairs and Human Resources) and Business Strategy

April 1985 Joined the Company  
 April 2004 Manager, Health Care Department  
 July 2006 Executive Officer  
 June 2012 Director  
 June 2014 Manager, Health Care Business Unit  
 June 2017 Manager, Business Strategy Promotion Department  
 June 2022 Managing Director  
 June 2023 Senior Managing Director & Representative Director (current position)

Attendance at Board of Directors meetings: 15/15



**Nobuo Dotsu**

**Managing Director**  
 In charge of Administration (Legal Affairs), Procurement, Quality Assurance, and Health Care Business

April 1985 Joined the Company  
 June 2009 Manager, Food Ingredients Development Department  
 July 2014 Executive Officer  
 June 2019 Managing Executive Officer  
 June 2022 Director  
 June 2023 Managing Director (current position)

Attendance at Board of Directors meetings: 15/15



**Tsutomu Mochizuki**

**Managing Director**  
 In charge of International Business and Chemical Business

April 1985 Joined the Company  
 January 2004 President of Riken Vitamin Europe GmbH  
 July 2010 Manager, International Business Unit of the Company  
 June 2014 General Manager, International Business Unit  
 July 2014 Executive Officer  
 April 2018 General Manager, Production Unit No. 2  
 June 2019 Managing Executive Officer  
 July 2020 Manager, Food Ingredients Global Marketing Department  
 October 2021 Executive Manager, International Sales Department  
 June 2022 Director  
 June 2023 Managing Director (current position)

Attendance at Board of Directors meetings: 15/15



**Takahiro Tomitori**

**Director**  
 In charge of Corporate Strategy and Administration (CSR Promotion, Accounting, and Information Technology)

April 1988 Joined The Dai-ichi Kangyo Bank, Limited  
 April 2009 Manager, Shinkawa Branch of Mizuho Bank, Ltd.  
 April 2012 Manager, Osaka Chuo Branch  
 April 2014 General Manager, Branch Operation Department No. 8  
 April 2017 Executive Officer Manager, Fukuoka Branch and General Manager, Fukuoka Department No. 1 and 2  
 April 2019 Senior Managing Executive Officer of Mizuho Research Institute Ltd.  
 April 2021 Joined the Company  
 June 2021 Director (current position)

Attendance at Board of Directors meetings: 15/15



**Shinichi Hirano**

**Outside Director**

April 1979 Joined Asahi Breweries Company (now Asahi Group Holdings, Ltd.)  
 July 2011 Managing Director and General Manager of Sales Division of Asahi Breweries, Ltd.  
 March 2013 Senior Managing Director and General Manager of Sales Division  
 March 2015 Director and Vice President  
 March 2016 President & Representative Director  
 January 2020 Outside Director of GiG Works Inc. (current position)  
 June 2020 Outside Director and Audit and Supervisory Committee Member of Sinko Industries Ltd.  
 June 2021 Outside Director of the Company (current position)  
 June 2022 Outside Director of Sinko Industries Ltd. (current position)

Attendance at Board of Directors meetings: 15/15

# Management Team



**Eiichi Kato**

Director, Full-time Audit and Supervisory Committee Member

April 1983 Joined the Company  
November 2010 Manager, Quality Assurance Department  
June 2014 General Manager, Quality Assurance Unit  
July 2014 Executive Officer  
June 2021 Director, Full-time Audit and Supervisory Committee Member (current position)

Attendance at Board of Directors meetings: 15/15  
Attendance at Audit and Supervisory Committee meetings: 13/13



**Satoshi Fujinaga**

Outside Director, Full-time Audit and Supervisory Committee Member

April 1985 Joined Takeda Pharmaceutical Company Limited  
October 2002 Product Manager, Product Management Department, Pharmaceutical International Division  
January 2009 Executive Vice President of Takeda Pharmaceuticals Asia Pte. Ltd.  
April 2012 Executive Vice President of Takeda Pharmaceuticals (Asia Pacific) Pte. Ltd.  
April 2015 Manager, Corporate Planning Department of Takeda Pharmaceutical Company Limited  
June 2015 External Corporate Auditor of the Company  
June 2017 Outside Director, Full-time Audit and Supervisory Committee Member (current position)

Attendance at Board of Directors meetings: 15/15  
Attendance at Audit and Supervisory Committee meetings: 13/13



**Towa Sueyoshi**

Outside Director, Audit and Supervisory Committee Member

October 2001 Registered as an attorney-at-law  
Joined Sakura Sogo Law Office  
October 2014 Civil Conciliator, Chiba Summary Court  
June 2015 External Corporate Auditor of the Company  
April 2016 Joined Mukai Law Office (current position)  
June 2017 Outside Director, Audit and Supervisory Committee Member of the Company (current position)

Attendance at Board of Directors meetings: 15/15  
Attendance at Audit and Supervisory Committee meetings: 13/13



**Wataru Sueyoshi**

Outside Director, Audit and Supervisory Committee Member

April 1983 Registered as an attorney-at-law  
Joined Mori Sogo (currently Mori Hamada & Matsumoto)  
April 2007 Founded STW & Partners (currently SHIOMIZAKA), Partner  
July 2014 Member of Subdivision on Copyrights of the Council for Cultural Affairs, Ministry of Education, Culture, Sports, Science and Technology  
June 2016 Outside Director of Hitachi Capital Corp. (currently Mitsubishi HC Capital Inc.)  
January 2020 Founded Sueyoshi & Sato; Partner (current position)  
June 2021 Outside Director, Audit and Supervisory Committee Member of the Company (current position)  
June 2023 Outside Director of Mitsubishi Estate Co., Ltd. (current position)

Attendance at Board of Directors meetings: 15/15  
Attendance at Audit and Supervisory Committee meetings: 13/13



**Ayumi Ujihara**

Outside Director, Audit and Supervisory Committee Member

April 1984 Joined BROTHER INDUSTRIES, LTD.  
March 1994 Joined Itoh Audit Firm  
April 2000 Joined Tokai Local Finance Bureau as a financial securities inspector  
July 2003 Joined ChuoAoyama Audit Corporation  
August 2006 Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)  
July 2015 Partner  
July 2022 Representative of Ayumi Ujihara CPA office (current position)  
March 2023 Audit & Supervisory Board Member (Outside), Yamaha Motor Co., Ltd. (current position)  
May 2023 Partner of Kagayaki Audit Corporation (current position)  
June 2023 Outside Director, Audit and Supervisory Committee Member of the Company (current position)  
Outside Director, Audit & Supervisory Committee Member of Makita Corporation (current position)

Attendance at Board of Directors meetings: 12/12\*  
Attendance at Audit and Supervisory Committee meetings: 10/10\*

\* Ayumi Ujihara joined the Company in June 2023 and her attendance at Board of Directors meetings and Audit and Supervisory Committee meetings during FY2023 is reflected above.

# 10-Year Financial and Non-Financial Summary

Riken Vitamin has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) since the beginning of FY2021.

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Operating Results</b>											
Net sales	Millions of yen	85,603	88,072	87,181	89,515	89,024	82,974	77,722	79,231	88,750	91,484
Operating profit	Millions of yen	4,610	6,007	6,820	5,424	4,580	5,307	1,367	5,840	7,158	9,371
Ordinary profit	Millions of yen	4,645	5,321	6,248	4,587	4,388	5,045	1,652	6,182	7,723	10,296
Profit (loss) attributable to owners of parent	Millions of yen	3,755	4,107	4,089	4,800	2,623	(8,933)	(1,618)	21,582	6,414	8,755
<b>Financial Position</b>											
Total assets	Millions of yen	114,049	109,030	109,342	110,994	109,706	101,853	106,535	102,660	105,223	118,776
Net assets	Millions of yen	76,036	74,341	53,611	58,919	59,229	46,789	46,674	66,539	71,371	76,643
<b>Cash Flows</b>											
Cash flows from operating activities	Millions of yen	5,941	8,377	8,126	5,753	6,689	5,850	7,660	6,823	7,835	10,451
Cash flows from investing activities	Millions of yen	(5,690)	(6,389)	(3,080)	(1,617)	(3,388)	(4,282)	(2,322)	(3,661)	(2,034)	(554)
Cash flows from financing activities	Millions of yen	(1,222)	(3,140)	(1,881)	(5,869)	(2,490)	(3,051)	(180)	(7,565)	(4,578)	(7,084)
Cash and cash equivalents at end of period	Millions of yen	14,578	13,154	16,207	14,488	15,157	13,604	18,655	15,064	16,656	20,141
<b>Per Share Data<sup>1</sup></b>											
Earnings (loss) per share	Yen	84.91	93.22	127.50	146.94	80.04	(272.48)	(49.36)	657.98	195.51	268.44
Net assets per share	Yen	1,705.66	1,677.13	1,670.30	1,783.14	1,792.07	1,411.87	1,407.47	2,027.84	2,174.39	2,523.84
Dividends per share	Yen	30.00	33.00	33.00	35.50	40.50	42.00	42.00	46.00	59.00	81.00
Dividend payout ratio	%	35.3	35.4	25.9	24.2	50.6	—	—	7.0	30.2	30.2
<b>Financial Indicators</b>											
Equity ratio	%	66.1	67.7	48.5	52.7	53.5	45.5	43.3	64.8	67.8	64.5
Profit attributable to owners of parent/equity (ROE)	%	5.3	5.5	6.4	8.6	4.5	—	—	38.3	9.3	11.8
Price-earnings ratio (PER)	Times	24.3	21.5	15.8	14.0	21.9	—	—	2.5	9.8	9.6
<b>Non-Financial Indicators (Non-consolidated)</b>											
Number of employees (As of March 31)		916	912	923	935	945	934	942	958	957	966
Employees by gender	Male	727	721	725	735	741	729	737	738	735	736
	Female	189	191	198	200	204	205	205	220	222	230
Greenhouse gas (GHG) emissions <sup>2</sup> (Group)	Scope 1	—	—	—	—	37,052	40,315	40,096	39,901	35,245	31,999
	Scope 2 (Market-based method)	t-CO <sub>2</sub> -eq	—	—	—	47,533	44,055	40,392	40,490	25,245	22,939
	Scope 2 (Location-based method)	—	—	—	—	48,902	45,490	41,784	42,783	40,826	38,827
Total waste generation	Tons	3,737	4,325	4,041	3,981	3,853	3,506	3,557	3,960	4,304	3,920
Food waste recycling rate	%	74.9	90.1	95.0	96.7	95.7	94.7	92.2	93.5	94.5	95.2
Water usage	1,000 kL	441	451	464	422	400	381	386	374	383	386

1. The Company conducted a 2-for-1 stock split of its common stock, effective April 1, 2020. Per share data above is adjusted for the stock split.

2. GHG emissions have been revised retrospectively pursuant to a review of emission factors.

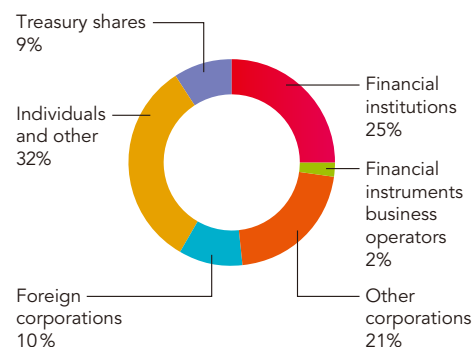
# Share Information

(As of March 31, 2024)

## Basic Share Information

Total number of authorized shares: 160,000,000  
 Total number of issued shares: 33,705,100  
 Number of shareholders: 26,845  
 Stock listing: Tokyo Stock Exchange, Prime Market  
 Stock code: 4526  
 Shares per unit: 100  
 Shareholder registry administrator: Mitsubishi UFJ Trust and Banking Corporation  
 Accounting auditor: KPMG AZSA LLC

## Composition of Shareholders

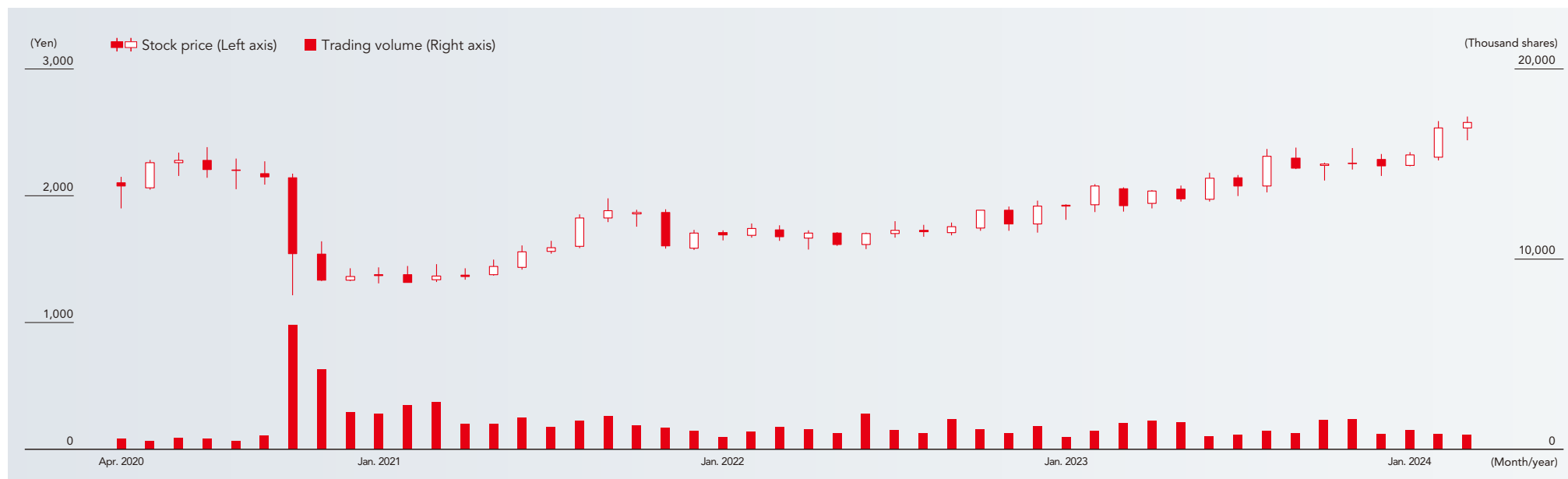


## Major Shareholders

Name	Shares held (Thousand)	Shareholding ratio (%)
Riken Vitamin Business Partners' Shareholding Association	3,227	10.57
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,016	6.60
Mizuho Bank, Ltd.	1,386	4.54
The Master Trust Bank of Japan, Ltd. (Miyoshi Oil & Fat Co., Ltd. Pension Fund)	1,080	3.53
Sumitomo Life Insurance Company	726	2.37
Riken Vitamin Employees' Shareholding Association	716	2.34
Mitsubishi UFJ Trust and Banking Corporation	672	2.20
MUFG Bank, Ltd.	590	1.93
Hazama Ando Corporation	562	1.84
Asahi Mutual Life Insurance Company	438	1.43

Notes: 1. The Company holds 3,182,000 shares of treasury stock, which are excluded from the major shareholders listed above.  
 2. The 3,182,000 shares of treasury stock do not include the 166,000 shares of the Company's stock held by the Executive Compensation Board Incentive Plan (BIP) Trust and the Stock Grant Employee Stock Ownership Plan (ESOP) Trust.  
 3. The shareholding ratio does not include treasury shares.

## Stock Price and Trading Volume



# Corporate Data

(As of March 31, 2024)

## Corporate Profile

Trade name	Riken Vitamin Co., Ltd.
Head Office address	1-6-1 Yotsuya, Shinjuku-ku, Tokyo, 160-0004, Japan
Establishment	August 1949
Capital	¥2,537 million
Number of employees	966 (consolidated: 1,857)
Business	Production and sale of household and commercial foods, processed food ingredients, food-improving agents, chemical-improving agents, and vitamins

Business sites in Japan	Business and sales locations	Head Office; Saitama Office; Osaka Branch Office; Sapporo Branch Office; Sendai Branch Office; Nagoya Branch Office; Fukuoka Branch Office; Eiken Shoji Co., Ltd.; Shinken Sangyo Co., Ltd.
	Production facilities	Soka Factory; Chiba Factory; Tokyo Factory; Kyoto Factory; Osaka Factory; Riken Food Co., Ltd.; Kenseido Co., Ltd.; Sunny Packaging Co., Ltd.
	Research and development bases	Presentation Center, Application & Innovation Center

🔗 <https://www.rikenvitamin.jp/en/corporate/domestic/>

Business sites outside Japan	Sales locations	Rikevita Fine Chemical & Food Industry (Shanghai) Co., Ltd.; Rikevita Asia Co., Ltd.; Rikevita (Singapore) Pte Ltd; Rikevita (India) Private Limited; Rikevita Turkey Food Industry Limited Company; Riken Vitamin Europe GmbH; Riken Vitamin USA, Inc.
	Production facilities	Tianjin Rikevita Food Co., Ltd.; Rikevita (Malaysia) Sdn. Bhd.; Guymon Extracts Inc.

🔗 <https://www.rikenvitamin.jp/en/corporate/overseas/>



### ▶ Riken Vitamin Corporate Information Website

<https://www.rikenvitamin.jp/en/>

A comprehensive overview of Riken Vitamin's corporate activities, IR information, and sustainability information.





**RIKEN VITAMIN CO.,LTD.**

1-6-1 Yotsuya, Shinjuku-ku, Tokyo, 160-0004, Japan <https://www.rikenvitamin.jp/en/>