Philosophy Framework

Corporate Philosophy

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

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

Medium- to Long-Term Vision

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

A History of Value Creation

Expanding Businesses Based on Vitamin A Extraction, Refining, and Concentration Technologies to Meet the Needs and Challenges of the Times

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.

▶ Riken Vitamin's Roots

DNA with roots in RIKEN

- Free and open-minded corporate culture
- Consumer-centric research and development activities

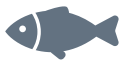
A Corporate Philosophy developed through business growth

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

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

Core technologies

Application development


Raw material: Fish internal organs

Formerly discarded offal

Extract and refine


Oil containing vitamin A (cod liver oil)

Concentrate


Concentrated vitamin A oil

Process


Vitamin A products

For pharmaceuticals, food, and feed

Products that contribute to society

Effective use of natural materials

1938

Riken Eiyou Yakuhin Co., Ltd. established to commercialize the research results of RIKEN, Japan's first private research institute


A RIKEN advertisement for vitamins

1949

Riken Vitamin Oil Co., Ltd. established as an offshoot of the Vitamin A Department of Riken Eiyou Yakuhin Co., Ltd. Our original natural vitamin A business involved **extracting, refining, and concentrating vitamins from the internal organs of fish.**

1953

Started molecular distillation of vitamin A

Production of vitamin A started at the Tokyo Factory. Stable separation of elements that only exist in minute amounts in natural materials.

Procurement of fish internal organs as a raw material for producing vitamin A led to the creation of a marine resource supply route

Core technologies
acquired in natural vitamin A production

- Extraction, refining, and concentration technologies
- Molecular distillation technology

Core technologies
refined through the process of application development

- Processing technology
- Formulation technology

Page18 Feature 2: Riken Vitamin's Technology

Food

1965
Released Nama Wakame (fresh wakame) Wakame-chan.

1959
Began production of soup for instant ramen noodles

1976
Released Dried Wakame Fueru Wakame-chan

1976
Developed scallop extract

1981
Released Wakame Soup

1989
Released Non-Oil Super Dressing Aojiso

2000

2000
Released Sozairyoku Japanese soup stock granules (now sold as Sozairyoku Dashi)

2013
Began supplying pork extract to the North American ramen market

2010
Revamped non-oil dressing brand
Renamed "Riken Non-Oil"

2016
Introduced Tokimeki Kaisoya, a unified brand of seaweed products

2022
Released Furikakeru Zakuzaku Wakame

Seaweed · Extracts and seasonings · Salad dressings

Improving Agents

1959
Started production of high-purity monoglycerides
Applying the molecular distillation technology developed in the vitamin A business, produced distilled monoglycerides for the first time in Japan

1969
Entered the field of chemical-improving agents
Initially for food, improving agents were developed for products used in the chemical industry. Also used for industrial applications such as agricultural film and plastic.

Agricultural film

1976
Began selling natural colorants
Released yellow colorant derived from gardenias

1991
Established production subsidiary in Malaysia

Rikevita (Malaysia) today

1993
Established production subsidiary in Tianjin, China

2007
Opened Application Center in Singapore

2011
Opened Application Center in Shanghai, China

2011
Began production of chemical-improving agents at Kenseido

2019
Opened Application & Innovation Center inside Chiba Factory

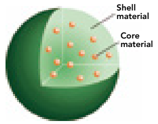
2019
Opened Fine Chemical Technical Center in Shanghai, China

2024
Opened Application Center in North America

Food-improving agents · Chemical-improving agents

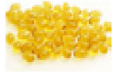
Healthcare

1961
Started production of medical microcapsules (vitamin A beads)
A facility for microcapsules was added to the Tokyo Factory to start vitamin A beads production for pharmaceutical and medical use



1970
Commercialized microcapsules for health foods

1983
Began production of vitamin E
Completed facility at the Chiba Factory for extraction and refining of plant-derived vitamin E



2002
Released Mekabu fucoidan as a functional food product ingredient

2006
Released Crocetin as a functional food product ingredient

Gardenia fruit as an ingredient

2025
Opened a vitamin-mix facility at the Tokyo Factory

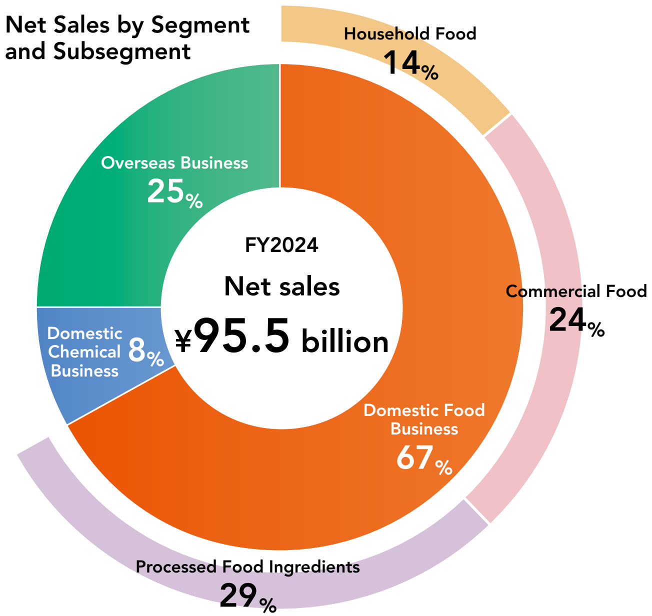
2022
Direct sales of health foods discontinued and changed focus to BtoB

2021
Opened a medical microcapsule facility at the Tokyo Factory

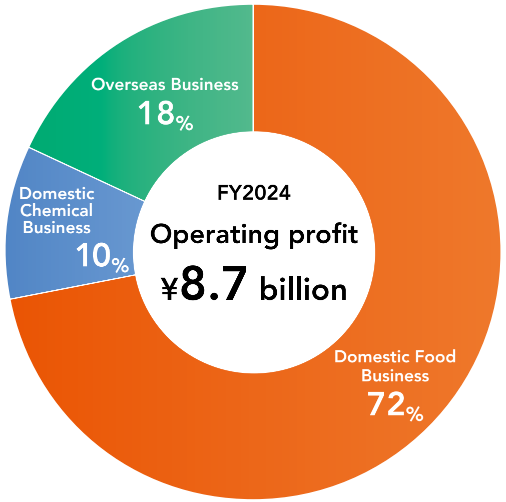
Vitamins · Functional food product ingredients · Microcapsules

Riken Vitamin at a Glance

Net Sales by Segment and Subsegment



Operating Profit by Segment

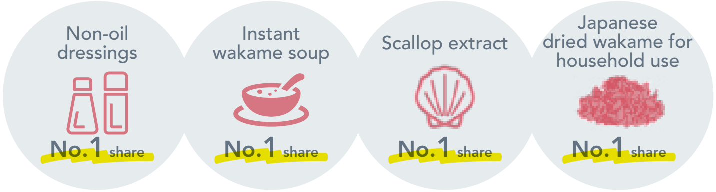


Note: Share of net sales and operating profit before segment adjustments

Business Fields and Primary Product Lines

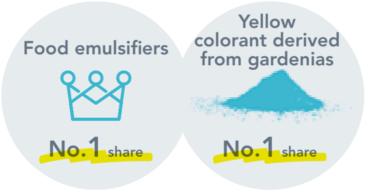
Food

- Seaweed
- Extracts and seasonings
- Salad dressings



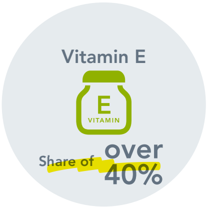
Improving Agents

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



Healthcare

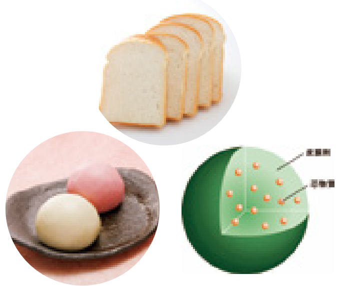
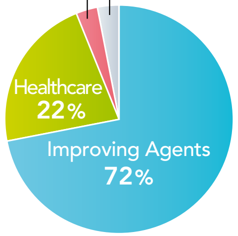
- Vitamins (nutritional enrichment)
- Functional food product ingredients
- Microcapsules



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
	Household Food	**Commercial Food**	**Processed Food Ingredients**		
Primary Products	• Riken Non-Oil (salad dressings) • Fueru Wakame-chan (dried wakame seaweed) • Wakame Soup • Sozairyoku Dashi 	• Extracts and seasonings • Seaweed • Salad dressings • Food-improving agents • Vitamins 	• Food-improving agents • Vitamins • Functional food product ingredients • Microcapsules 	• Chemical-improving agents • Feed additives 	• Food-improving agents • Chemical-improving agents • Extracts and seasonings 
Net Sales by Business Field*					
Primary Retailers	• Supermarkets • Drugstores	• Lunch programs for company cafeterias • School lunch programs • Restaurant industry • Convenience stores • Processed food manufacturers	• Processed food manufacturers • Health food manufacturers • Pharmaceutical manufacturers	• Chemical manufacturers	• Overseas processed food manufacturers • Overseas chemical manufacturers • Overseas restaurant industry

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

Message from the President

We aim to enhance corporate value by embracing change and challenges, and by continuously creating specialty products and services.

Tsutomu Mochizuki
President & Representative Director

My Mission as President

When I was appointed president in June 2025, I brought considerable overseas experience, including in sales, managing subsidiaries, and overseeing production facilities. During my time as director, I approached management with both a global perspective and a front-line perspective. I believe I was chosen to succeed President Kazuhiko Yamaki because my experience is seen as essential for the Group to add momentum to its overseas expansion, which is our growth driver.

Mr. Yamaki, who served as president from 2016, successfully oversaw the steady establishment of a foundation on which the Company can pursue medium- to long-term growth. Despite many challenges, he achieved all the targets of the previous medium-term management plan and worked diligently to strengthen the governance structure. Having reached those milestones, the time was right to transition to a different structure for a new growth phase, and I was selected to succeed Mr. Yamaki, who will continue to provide strong support in his new capacity as chairman, particularly in supporting operations in Japan.

Looking to the future, overseas growth will be a vital aspect of the Group's overall growth. Our overall strategy is to use the business foundation established by our Japanese operations as the bedrock on which to build overseas operations. Key to this will be our ability to harness the experience and expertise amassed in carrying out our operations in Japan. For example, in the food business, we will take the insights gained in meeting a broad range of needs in Japan and apply these to overseas markets, thereby helping enrich dietary life in each region. Indeed, we are already pursuing personnel exchanges and knowledge sharing between Japanese and overseas operations, particularly with regards to development. However, there is still somewhat of an organizational gap between Japanese and overseas back-office operations—an issue that particularly concerned Mr. Yamaki these past two or three years. We are convinced that achieving substantial overseas growth requires a proactive re-focusing of the Group's business resources on growing overseas operations. For my own part, I have worked to forge stronger relationships with departments such as production, marketing, development, and administration, as well as to engage all departments in efforts to expand the Group's business. I now look forward to harnessing this experience to drive growth in our overseas operations.

Riken Vitamin's Corporate Culture and Strengths

As Mr. Yamaki stated in last year's integrated report, our Group culture has its roots in RIKEN and its founding mission of contributing to the development of Japanese industry. As such, our culture is characterized by a certain wildness of spirit—a desire to take on challenges and a determined open-mindedness. Indeed, this culture has been a constant part of my own experience.

When I joined Riken Vitamin in 1985, I soon had the chance to gain experience in the Company's overseas operations. I took on each task in front of me one by one, and after just a few months I was able to fulfill my wish to work in sales. I subsequently volunteered and was accepted to work on various projects including the establishment a factory in Malaysia and a sales facility in Singapore. Thus, I was able to build experience within a corporate culture that respects a desire to take on challenges and provides opportunities to do so.

The Group has always embraced change, taking on challenges and pursuing transformation and growth through constant evolution. The Group's openness to unique ideas has fostered excitement for work among more and more people, and has generated tremendous energy. In this way, the Group's culture is an essential element in its future because we cannot hope to create hit products and high-value-added brands if we do not continue to embrace this culture that encourages us to seek out new challenges. And yet, in recent years I have increasingly noticed a tendency toward caution. As president, I am determined to revitalize our organization by reaffirming the wildness of spirit we have embraced in the past—i.e., that is a desire to take on challenges and a determined open-mindedness. I believe that we need a two-pronged approach: On the one hand, thorough self-process completion, in which each person takes on the responsibility of seeing their own work to the end; and on the other, constructive boundary-crossing, where we cross into other departmental areas without losing our focus on overall optimization. I am also a big believer in the power of a smile at work. Wearing a smile as you work naturally fosters trust with those around you and leads to a positive workplace.

Message from the President

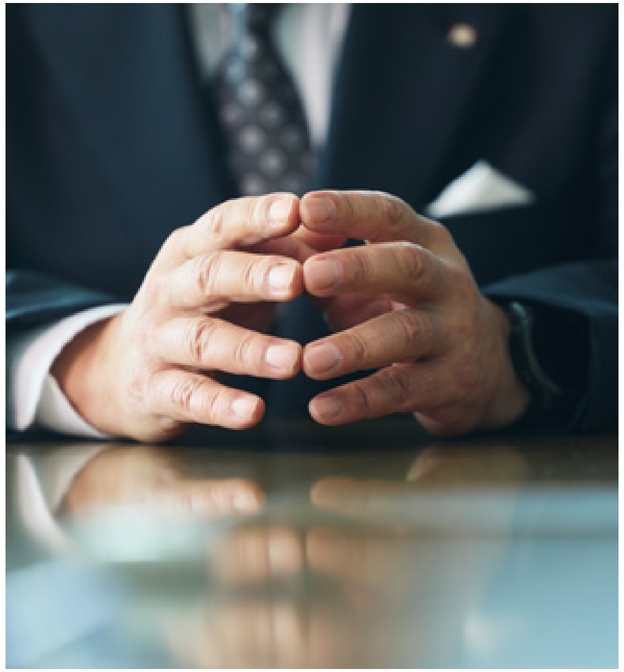
But our greatest strengths and the source of our competitiveness are our ability to develop competitive technologies based on a corporate culture that values a certain wildness, and the close ties and trust we have developed with our customers over many years in Japan and overseas. An unwaveringly honest and sincere approach to work invariably helps build long-lasting trust, which I believe will further increase corporate value. I believe that sharing these values and getting all employees to buy in will lead to a stronger organization.

Medium-Term Management Plan 2027 and Our Vision for FY2034

April 2025 marked the start of Medium-Term Management Plan 2027, which builds upon the achievements and lessons learned from the previous plan. Put simply, the previous medium-term management plan period devoted significant time and management resources to responding to changes in the external environment. That allocation of substantial resources was a necessary factor in our response, but we also made steady progress on important initiatives that laid the groundwork for Medium-Term Management Plan 2027. Moreover, the achievement of all performance targets set out in the plan gave us a sense of accomplishment. That being said, we have reached a point where further growth will require aggressive investment both in Japan and overseas. While the four basic policies set out under the previous plan yielded certain results, some challenges remain that must be addressed within the framework of Medium-Term Management Plan 2027. Regarding strengthening our management foundation, we promoted governance-related issues such as reducing cross-shareholdings and increasing the number of female directors. We recognize the need for ongoing efforts if we are to further enhance market valuation, including stock price and PBR. Regarding swifter expansion in Asia and North America, we further promoted overall efforts toward global expansion, including through investment in a new factory in Tianjin, China. However, some challenges remain, such as strengthening our production framework for specialty products overseas. Regarding expansion of our presence in the Japanese market and entering new domains, we implemented bold price increases and streamlined our portfolio amid rising costs, and successfully released hit products for the household market. However, as consumers become increasingly cautious, the pace of business expansion has slowed somewhat, which is a cause for concern. In promoting sustainable management, we implemented a variety of important measures, but issues still remain, including our failure to meet the target for percentage of female managers. As we embark on Medium-Term Management Plan 2027, we are determined to tackle these remaining challenges as we build off the previous plan.

With the launch of Medium-Term Management Plan 2027, we have revised the final year targets of our medium- to long-term vision from FY2030 to FY2034 and set new quantitative targets. In addition, expanding overseas operations is now a major medium- to long-term theme, and we aim to increase overseas sales by 10 percentage points to 35% of total net sales within 10 years. This would represent roughly double the overseas sales level of FY2024. As part of our effort to make our medium- to long-term vision a reality, we are focusing on two main themes under Medium-Term Management Plan 2027: strengthening systems to generate sustainable profit in Japan and building a new framework for further growth overseas.

Our basic policy remains unchanged. We have identified three core businesses—food, improving agents, and healthcare—and will pursue growth in both BtoB and BtoC markets with the goal of making people's lives better. Each business in the Group serves a wide range of industries and implements a variety of initiatives. Rather than operating with a silo mindset, those various businesses will work together and harness our collective strengths to create value-added products and services. I believe that collaboration holds the potential for the Group to find unique competitive advantages. To give an example, we need look no further than Patto Jutto, a household food product. Patto Jutto is the result of just such collaboration. It was developed through a combination of trying to forge a new market slightly removed from existing ones and combining our expertise in seasoning for household foods with knowledge we have gained



in our food-improving agent business. This approach to development is unique to us, and enables us to carve out our own position by creating and expanding new markets. I believe that creating value unique to the Group helps increase corporate value.

Moreover, high-value-added business activities like these are underpinned by our human resources. In January 2025, we established a Human Capital Policy based on the ideas of "respecting and enhancing individuality," and "thinking and acting proactively." I believe that, under this policy, we can achieve sustainable growth when each employee leverages their own specialties and the entire Group continues to evolve as a "thinking organization."

Enhancing Dialogue to Gain a More Favorable Assessment of Corporate Value

In addition to quantitative targets, we have established a medium- to long-term vision and initiatives to be pursued during Medium-Term Management Plan 2027. We are proactively communicating this information to our stakeholders, including shareholders and investors. Boosting shareholder returns has led to an increase in our share price since the announcement of Medium-Term Management Plan 2027. However, we have yet to fully communicate a compelling growth narrative for the future. The processed food industry tends to be seen as mature with limited growth potential. Nonetheless, we are pursuing unique initiatives in Japan and overseas, and will work to enhance communication regarding our growth potential. Through dialogue, we aim to deepen investor understanding on key points such as how we demonstrate the growth potential of our core business and how we achieve a style of management that is conscious of the cost of capital. As part of these efforts, in April 2025 we made the IR & PR Department independent from the Corporate Planning Department in order to better communicate corporate value and improve the quality of dialogue. For my own part, it is crucial that I create more opportunities for direct dialogue with investors.

As president, I place the highest priority on learning from those on our front lines and hearing what people have to say. Naturally, this depends on our ability to create environments where psychological safety is guaranteed and everyone feels they can speak freely. It is vital that our organization encourages the frank exchange of opinions and ideas, regardless of position or rank. This philosophy has always been close to my heart, dating back to my long years working on the front lines of our overseas businesses. Even now, I am convinced of the importance of embracing challenges without fear of change within a free and open-minded organization. In this era of rapid change when various risks are emerging, I believe that the most effective risk mitigation strategy is constant evolution through change and the ongoing pursuit of new challenges. We aim to enhance our corporate value by developing highly competitive businesses and consistently creating new value. I look forward to your unwavering support in our quest for growth.