



RIKEN VITAMIN CO.,LTD.

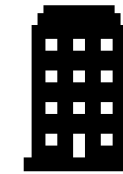
Stock code: 4526

Riken Vitamin Investor's Guide

Updated: April 2025

We are a provider of unique products with high market share in 3 business fields

We are a leading provider of several niche category products, such as seaweed products, salad dressings, food emulsifiers and vitamins in Japan.



Headquarters
Tokyo, Japan



Employees
Consolidated 1,857
(as of March 31, 2024)



Global reach
9 sales locations,
3 production facilities
overseas



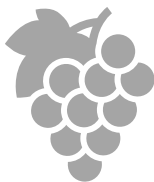
FY23 Sales
¥91.4 billion

➤ Business Fields and Product Lines with High Market Share



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

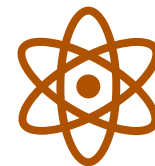
We enrich lives through the effective use of natural materials



We contribute to society with our approach of making effective use of natural materials.



We provide health and a rich dietary life to society through foods.



We create innovative products in specialty fields that utilize our unique capabilities and proprietary technologies.



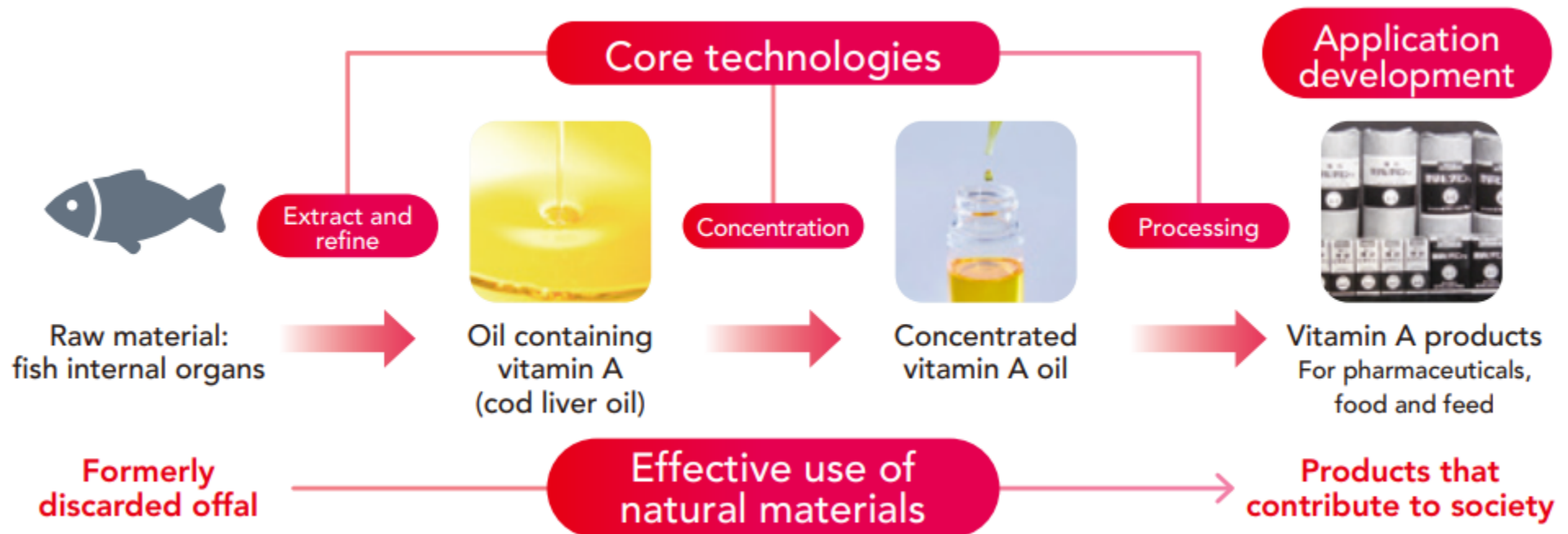
We offer solutions nurtured within Japan to the world.

Core technologies were developed in the natural vitamin A business

We initially manufactured natural vitamin A, but the advent of synthetic vitamin A led us to diversify.

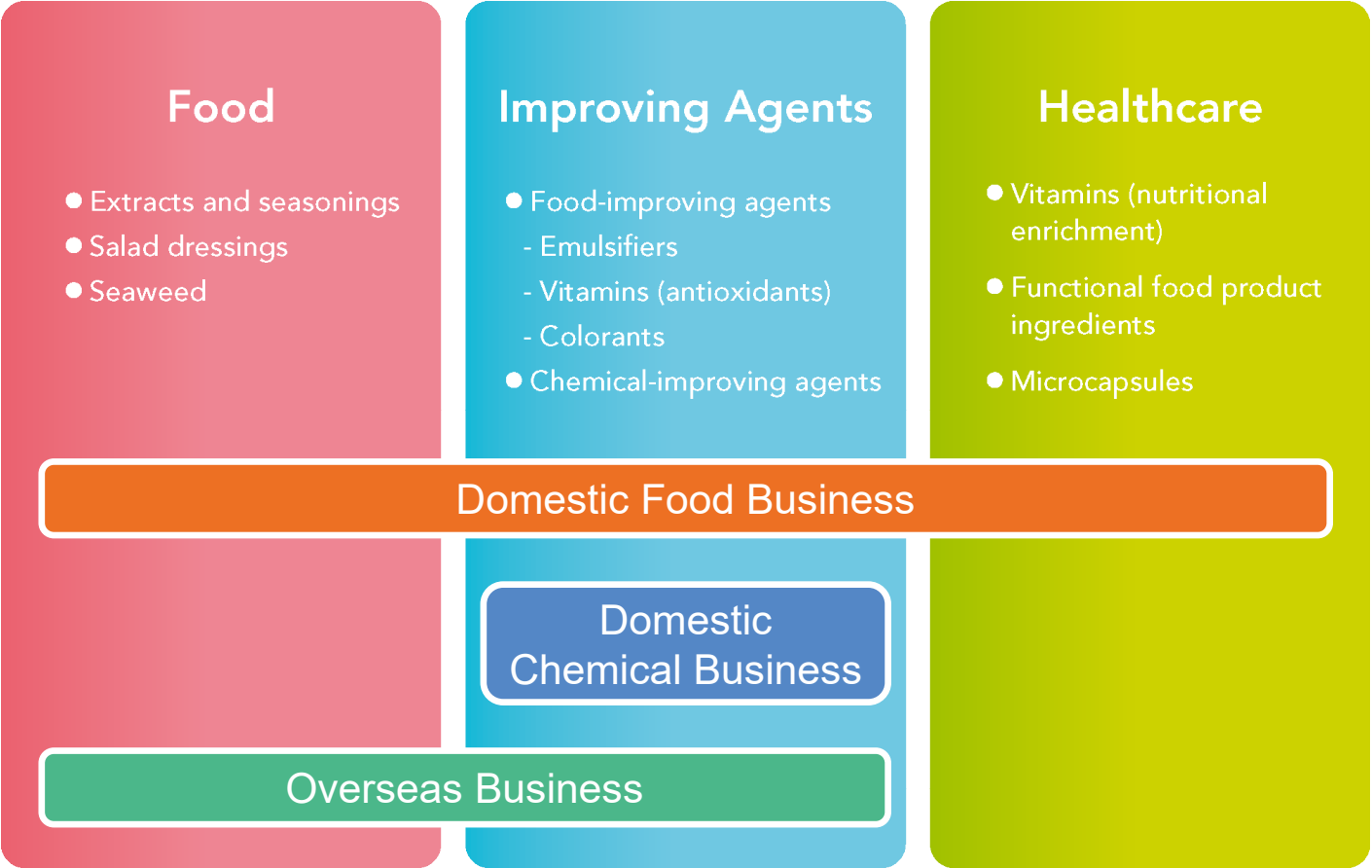
We expanded our business portfolio by deploying core technologies to create products and by developing applications aligned with contemporary needs.

Today, we contribute to people's lives through a broad range of businesses.

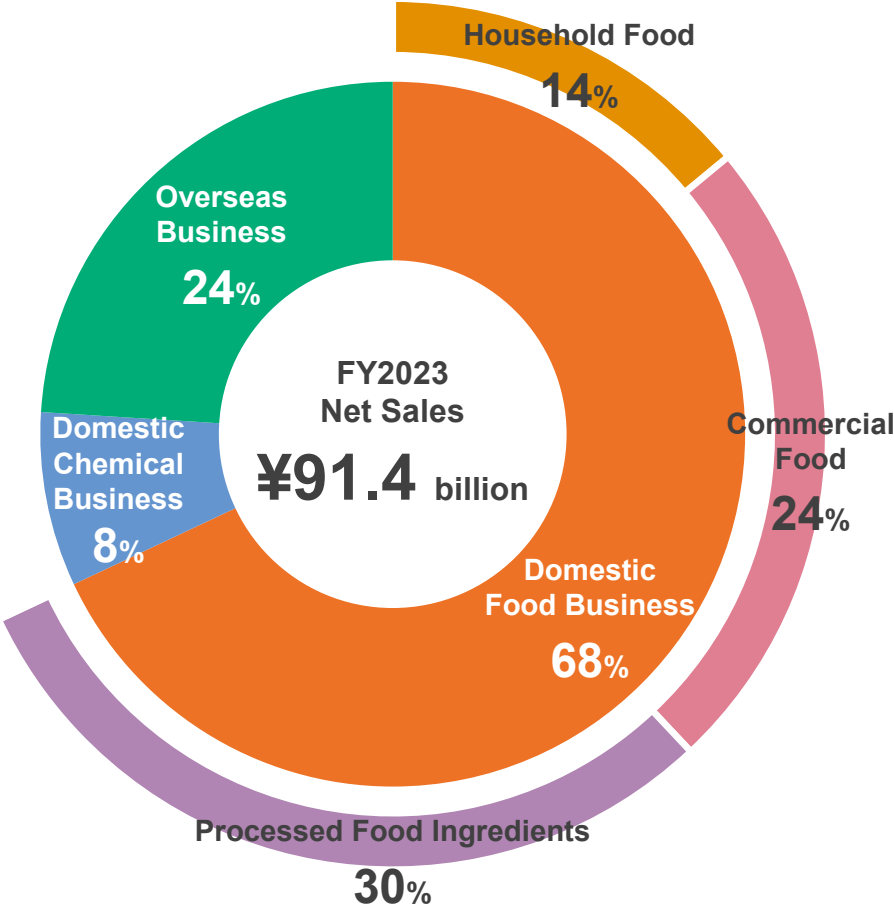


Our business covers a wide range of markets, both domestic and overseas

Our reportable business segments are classified based on geographical business area and product market.




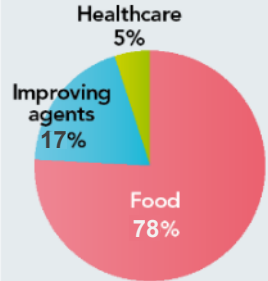
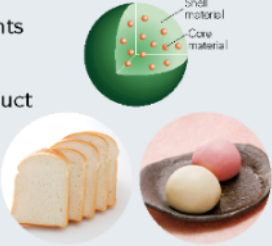
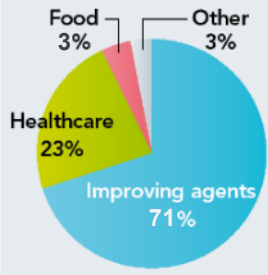






➤ Net Sales by Segment and Sub-segment



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

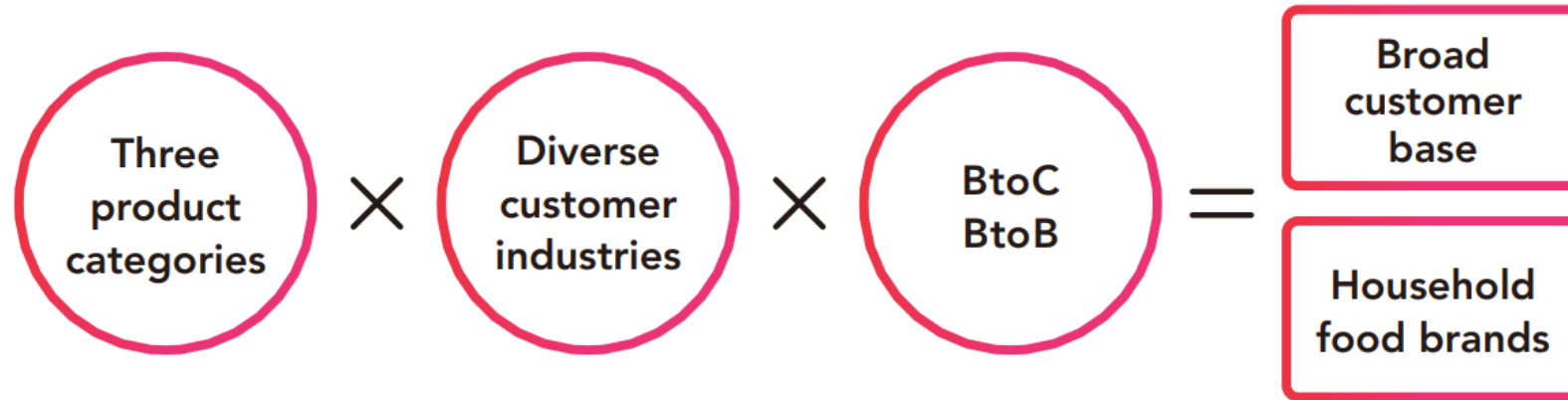
Selling unique products in each segment

Domestic Food Business	Segments and Primary Products	Net Sales by Business Field*	Primary Retailers
	Household Food <ul style="list-style-type: none"> Riken Non-Oil (salad dressings) Fueru Wakame-chan (dried wakame seaweed) Wakame Soup Sozaiyoku Dashi 		<ul style="list-style-type: none"> Supermarkets Drugstores
	Commercial Food <ul style="list-style-type: none"> Extracts and seasonings Seaweed Salad dressings Food-improving agents Vitamins 		<ul style="list-style-type: none"> Lunch programs for company cafeterias School lunch programs Restaurant industry Convenience stores Processed food manufacturers
	Processed Food Ingredients <ul style="list-style-type: none"> Food-improving agents Vitamins Functional food product ingredients Microcapsules 		<ul style="list-style-type: none"> Processed food manufacturers Health food manufacturers Pharmaceutical manufacturers

Domestic Chemical Business	Segments and Primary Products	Net Sales by Business Field*	Primary Retailers
	<ul style="list-style-type: none"> Chemical-improving agents Feed additives 		<ul style="list-style-type: none"> Chemical manufacturers
Overseas Business	<ul style="list-style-type: none"> Food-improving agents Chemical-improving agents Extracts and seasonings 		<ul style="list-style-type: none"> Overseas food manufacturers Overseas chemical manufacturers Overseas restaurant industry

Domestically, food products account for a large proportion of sales, but on a consolidated basis, improving agents account for the largest proportion of sales.

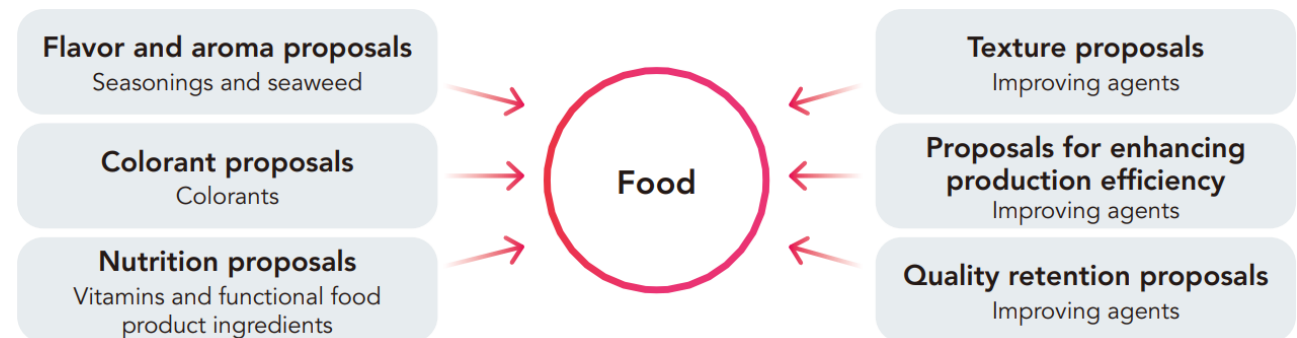
Broad customer base and household food brands are our strength



Our products have a wide range of applications, including for food products, chemicals and pharmaceuticals. As a result, we have a broad customer base and are able to offer diverse proposals to our customers.

Our household food products are well known. This has a positive impact on our BtoB business in Japan.

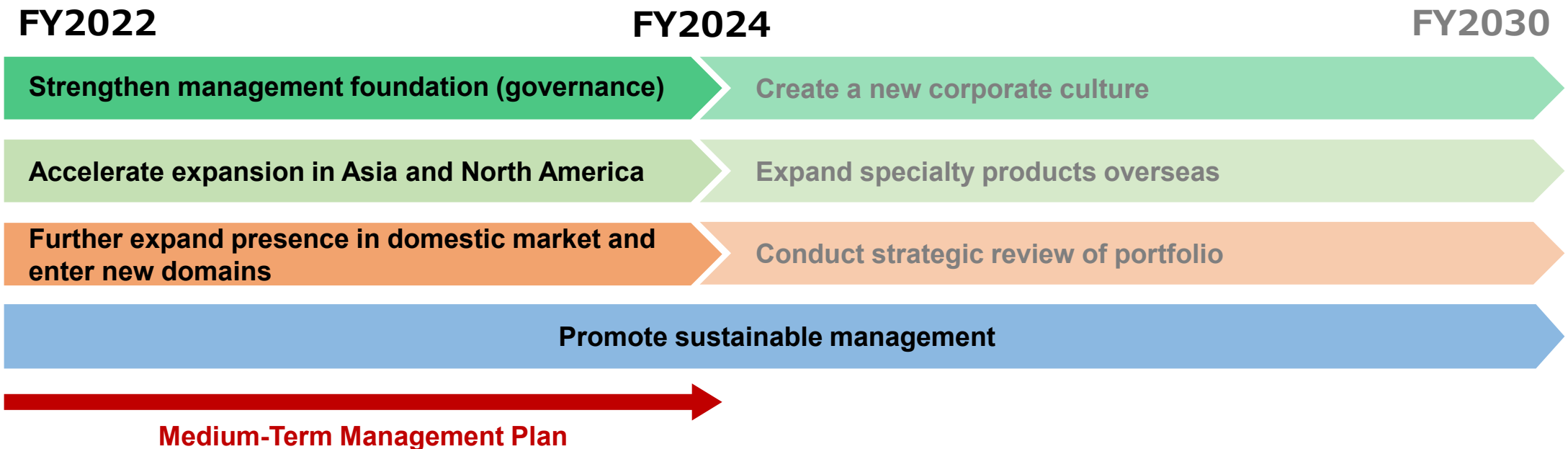
➤ Examples of Diverse Value Proposals



We have a vision for FY2030

[Medium- to Long-Term Vision] **Achieving growth by supporting a sustainable society with specialty products and services**

[Basic Policies]



Achieved mid-term management plan's profit and ROE targets ahead of schedule in FY2023

We are currently executing a medium-term management plan for FY2022 to FY2024.

Due to changes in the business environment, our performance over the past two fiscal years has exceeded expectations.

Medium-term management plan				
(Billions of yen)	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Target
Net sales	79.2	88.7	91.4	94.0
Operating profit	5.8	7.1	9.3	8.0
Ordinary profit	6.1	7.7	10.2	8.2
Profit attributable to owners of parent	21.5	6.4	8.7	6.5
ROE	38.3%	9.3%	11.8%	8% or higher

Forex assumption at the time of planning: ¥116/USD

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

Expected to achieve all mid-term performance targets in FY2024

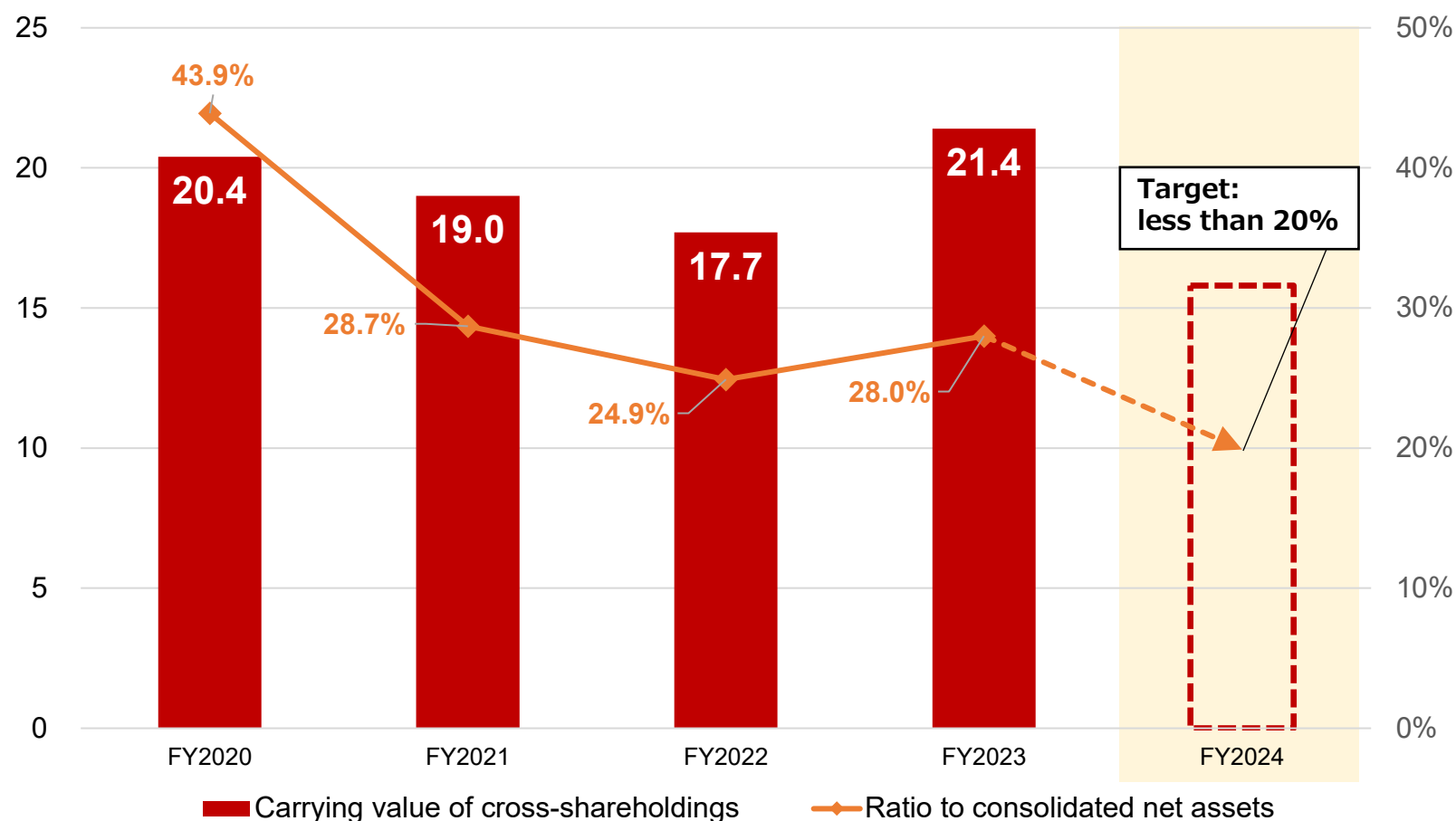
Increased sales volume in the overseas business contributes to net sales growth. However, operating profit is anticipated to decrease due to a reaction to the unusually low advertising expenses in the previous period, as well as increased personnel and logistics costs.

	FY2023 actual	FY2024 forecast	YoY		Medium-term management plan targets
			Change (amount)	Change (%)	
Net sales	91,484	95,600	+4,115	+4.5%	94,000 ✓
Operating profit	9,371	8,800	-871	-6.1%	8,000 ✓
Operating profit margin	10.2%	9.2%	-1.0pp		8.5%
Ordinary profit	10,296	9,600	-696	-6.8%	8,200 ✓
Profit attributable to owners of parent	8,755	8,900	+144	+1.6%	6,500 ✓
ROE	11.8%	11.1%	-0.7pp		8.0% or higher ✓

Aiming to reduce cross-shareholdings to below 20% of net assets

Status of Cross-Shareholdings

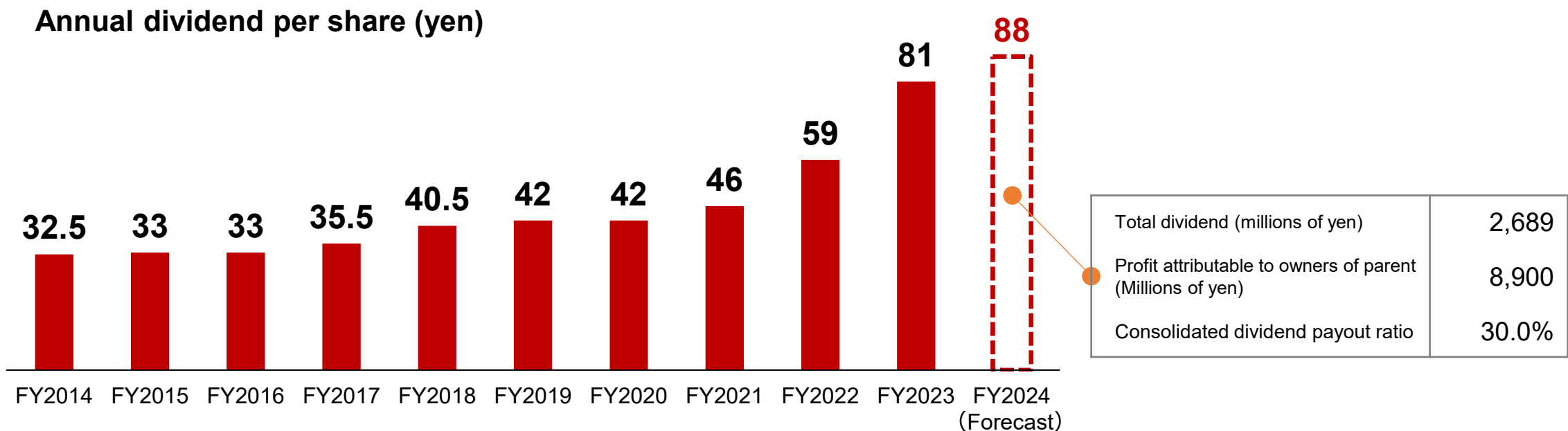
(billions of yen)



We aim to reduce the ratio of cross-shareholdings to **less than 20%** of consolidated net assets by **March 31, 2025**.

In FY2023, we sold **¥2.9 billion** of stock holdings, but the consolidated net asset ratio increased due to a rise in stock prices and a decrease in net assets from share buybacks.

Maintaining stable dividends for the past 10 years with no dividend cuts



*We conducted a 2-for-1 stock split, effective April 1, 2020.
Annual DPS figures have been retroactively adjusted for after the stock split.

Dividend policy

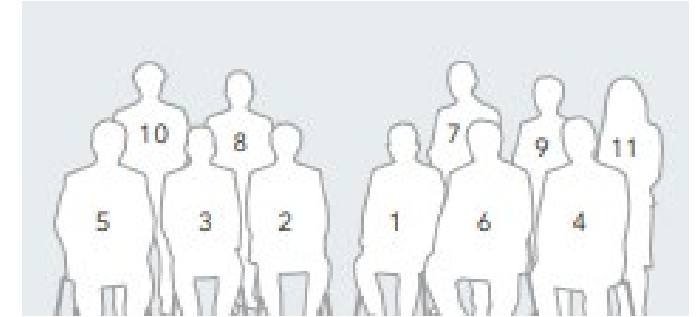
Our basic policy is to continue to pay stable dividends with a consolidated dividend payout ratio of at least 30% as we comprehensively consider our business environment, earnings, financial condition, shareholder return ratio, and internal reserves for strengthening the management base.

Management Team has 11 members, including 5 outside directors (2 of whom are female)



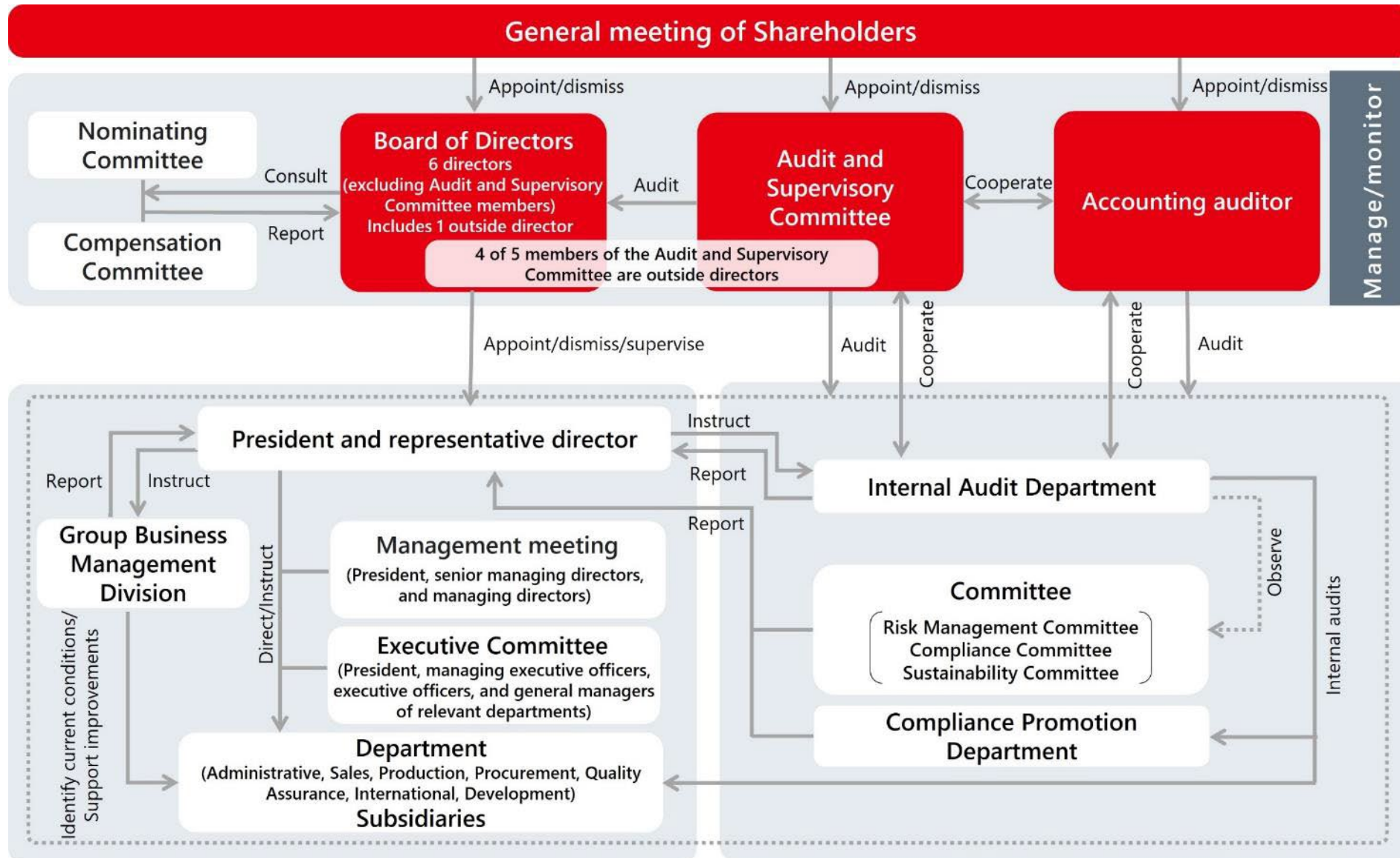
1. **Kazuhiko Yamaki**
President
& Representative Director
2. **Takahisa Nakano**
Senior Managing Director
& Representative Director
3. **Nobuo Dotsu**
Managing Director

4. **Tsutomu Mochizuki**
Managing Director
5. **Takahiro Tomitori**
Director
6. **Shinichi Hirano**
Outside Director



7. **Eiichi Kato**
Director, Full-time Audit and Supervisory
Committee Member
8. **Satoshi Fujinaga**
Outside Director, Full-time Audit and
Supervisory Committee Member
9. **Towa Sueyoshi**
Outside Director, Audit and Supervisory
Committee Member
10. **Wataru Sueyoshi**
Outside Director, Audit and Supervisory
Committee Member
11. **Ayumi Ujihara**
Outside Director, Audit and Supervisory
Committee Member

Chairs of the Nomination and Compensation Committee are outside directors

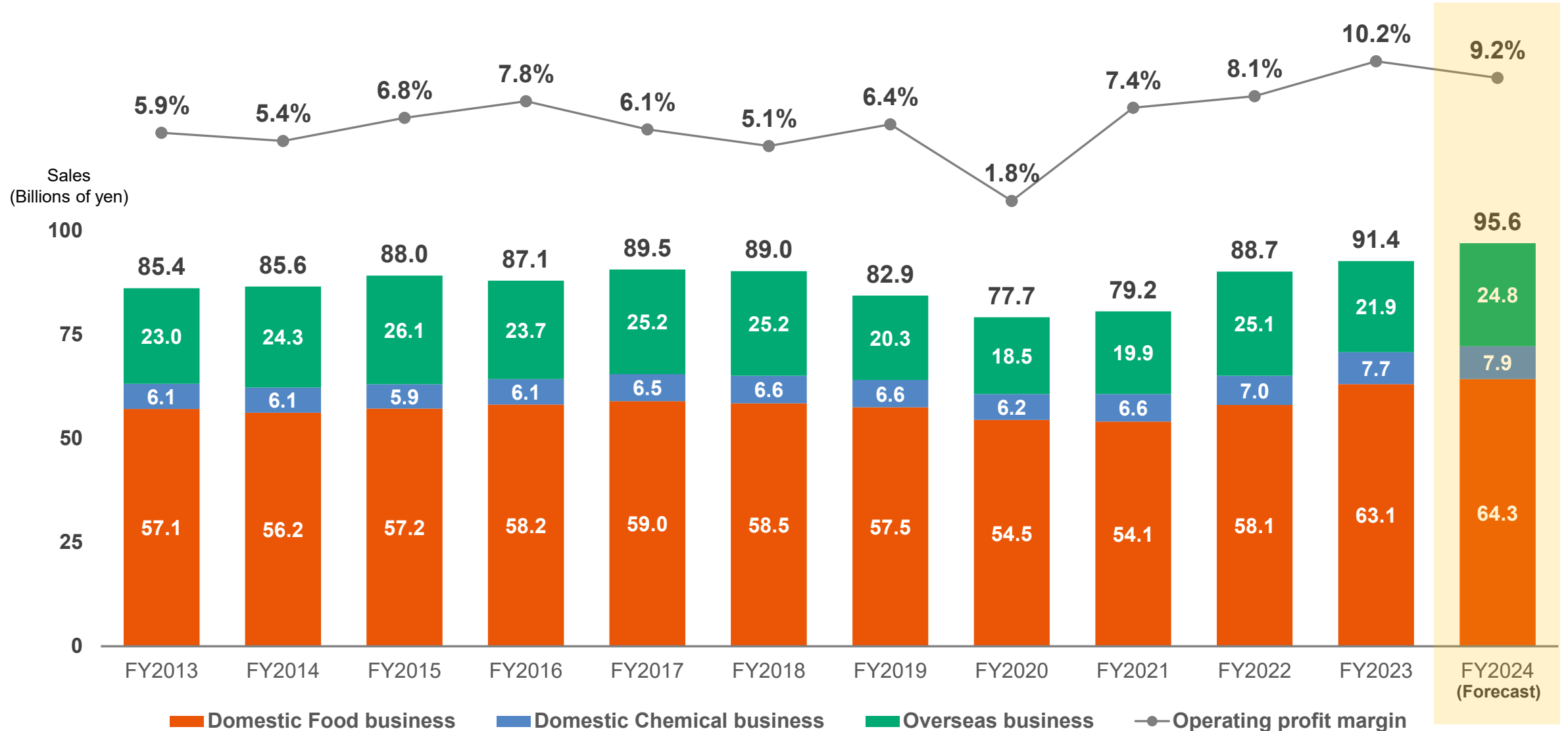


Supplementary Material

Financial Highlights

(Millions of yen)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Forecast
Net sales	85,419	85,603	88,072	87,181	89,515	89,024	82,974	77,722	79,231	88,750	91,484	95,600
YoY change(%)	10.1%	0.2%	2.9%	-1.0%	2.7%	-0.5%	-6.8%	-6.3%	1.9%	12.0%	3.1%	4.5%
Operating profit	5,027	4,610	6,007	6,820	5,424	4,580	5,307	1,367	5,840	7,158	9,371	8,800
YoY change(%)	39.6%	-8.3%	30.3%	13.5%	-20.5%	-15.6%	15.9%	-74.2%	327.2%	22.6%	30.9%	-6.1%
Operating profit margin	5.9%	5.4%	6.8%	7.8%	6.1%	5.1%	6.4%	1.8%	7.4%	8.1%	10.2%	9.2%
Ordinary profit	5,294	4,645	5,321	6,248	4,587	4,388	5,045	1,652	6,182	7,723	10,296	9,600
Ordinary profit margin	6.2%	5.4%	6.0%	7.2%	5.1%	4.9%	6.1%	2.1%	7.8%	8.7%	11.3%	10.0%
Profit attributable to owners of parent	3,590	3,755	4,107	4,089	4,800	2,623	-8,933	-1,618	21,582	6,414	8,755	8,900
Net profit margin	4.2%	4.4%	4.7%	4.7%	5.4%	2.9%	—	—	27.2%	7.2%	9.6%	9.3%
Total assets	102,345	114,049	109,030	109,342	110,994	109,706	101,853	106,535	102,660	105,223	118,776	
Net assets	67,253	76,036	74,341	53,611	58,919	59,229	46,789	46,674	66,539	71,371	76,643	
Shareholder equity ratio	65%	66%	68%	49%	53%	54%	46%	43%	65%	68%	65%	
Cashflow from operating activities	6,908	5,941	8,377	8,126	5,753	6,689	5,850	7,660	6,823	7,835	10,451	
Cashflow from investing activities	-3,578	-5,690	-6,389	-3,080	-1,617	-3,388	-4,282	-2,322	-3,661	-2,034	-554	
Cashflow from financing activities	-861	-1,222	-3,140	-1,881	-5,869	-2,490	-3,051	-180	-7,565	-4,578	-7,084	
ROE	5.7%	5.3%	5.5%	6.4%	8.6%	4.5%	-17.0%	-3.5%	38.3%	9.3%	11.8%	11.1%

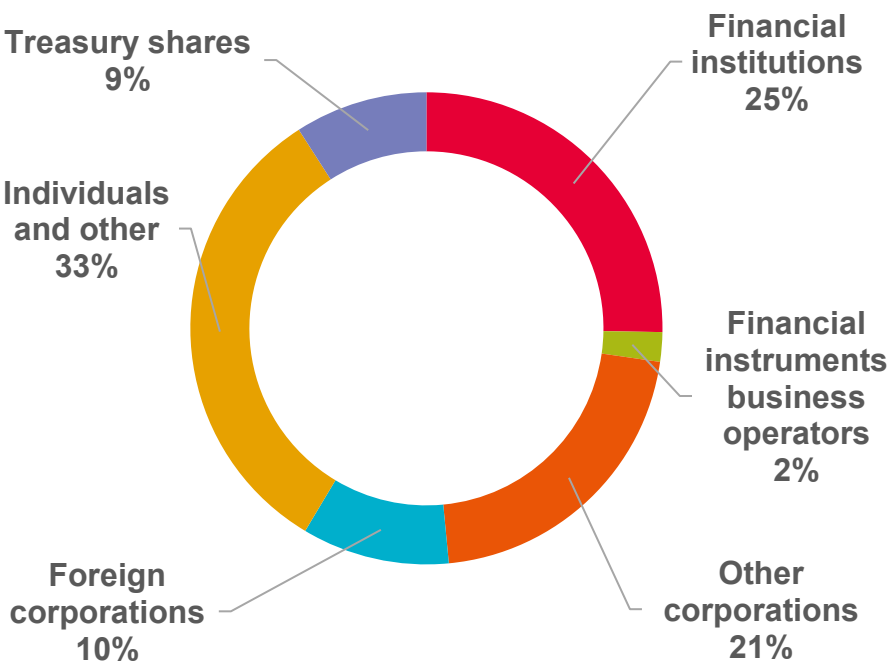
Performance emerged from the decline and is on a growth trend



Share Information (As of March 31, 2024)

Major Shareholders

Name	Share 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



Note: 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 BIP Trust and the Stock Grant ESOP Trust.
3. The shareholding ratio does not include treasury shares.

Corporate Data

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) as of March 31, 2024
Business	Production and sale of household and commercial foods, processed food ingredients, food-improving agents, chemical-improving agents, and vitamins
Business Locations (in Japan)	Office & Sales location: Head Office, Saitama Office, Osaka Branch Office, Sapporo Branch Office, Sendai Branch Office, Nagoya Branch Office, Fukuoka Branch Office; Shinken Sangyo Co., Ltd.; Eiken Shoji Co., Ltd. Production facility: Soka Factory, Chiba Factory, Tokyo Factory, Kyoto Factory, Osaka Factory, Riken Food Co., Ltd.; Kenseido Co., Ltd.; Sunny Packaging Co., Ltd. R&D facility: Presentation Center, Application & Innovation Center
Business Locations (Overseas)	Sales location: Rikevita Fine Chemical & Food Industry (Shanghai) Co., Ltd.; Rikevita Asia Co., Ltd.; Rikevita (Singapore) Pte Ltd; Rikevita (Thailand) Co., Ltd.; Rikevita Viet Nam Co., Ltd.; Rikevita (India) Private Limited; Rikevita Turkey Food Industry Limited Company; Riken Vitamin Europe GmbH; Riken Vitamin USA Inc. Production facility: Tianjin Rikevita Food Co., Ltd.; Rikevita (Malaysia) Sdn. Bhd.; Guymon Extracts Inc.



▶ Riken Vitamin Corporate Information Website
<https://www.rikenvitamin.jp/en/>

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

