

(Translation)

February 10, 2023

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

Notice of Revision to Consolidated Full-Year Results Forecast and Year-end Dividend Forecast

Based on the current business performance trends, Riken Vitamin Co., Ltd. (the “Company”) has revised its consolidated full-year results forecast for the fiscal year ending March 31, 2023, from its previous forecast announced on August 10, 2022, as well as the year-end dividend forecast announced on November 11, 2022, as described below.

1. Revision of Consolidated Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022–March 31, 2023)

(Millions of yen)

	Net sales	Operating income	Ordinary Income	Net income attributable to owners of the parent	Net income per share (Yen)
Previous forecast (A)	86,000	5,700	6,100	4,700	143.27
Revised forecast (B)	88,000	6,800	7,200	5,600	170.70
Change (B-A)	2,000	1,100	1,100	900	
Change (%)	3.9%	27.0%	29.7%	25.8%	
(Reference) Results for the previous period (ended March 31, 2022)	79,231	5,840	6,182	21,582	657.98

2. Reasons for the Consolidated Forecast Revision

In the domestic business, price revisions have been unable to keep pace with increases in raw material and energy prices. In the overseas business, both net sales and operating income are expected to grow substantially due to the effects of price revisions and the impact of foreign exchange rates. The Company has therefore revised its full-year forecasts for net sales and each income category.

3. Revisions of the Year-end Dividend Forecast

	Annual dividends per share(yen)		
	End of Q2	Year-end	Total
Previous forecast (May 13, 2022)		23	46
Revised forecast		29	52
Results for the current period	23		
Results for the previous period (ended March 31, 2022)	21	25	46

4. Reasons for the Year-end Dividend Forecast Revision

The Company regards the return of profit to shareholders as one of its most important management issues. 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 in order to strengthen the management base.

Based on this policy, and in light of the abovementioned revisions to the consolidated earnings forecast, the Company has revised its year-end dividend forecast for the fiscal year ending March 31, 2023 from ¥23 per share to ¥29 per share, an increase of ¥6 per share from the previous forecast. We forecast an annual dividend for the fiscal year ending March 31, 2023 of ¥52 per share.

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