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## Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 14, 2025

Company name: RIKEN VITAMIN CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Stock code: 4526 URL <https://www.rikenvitamin.jp/>  
 Representative: Kazuhiko Yamaki, President and Representative Director  
 Inquiries: Yoshiya Inoue, General Manager of IR & PR Department  
 Telephone: 03-5362-1315  
 Scheduled date of ordinary general meeting of shareholders: June 24, 2025  
 Scheduled date to file Securities Report: June 23, 2025  
 Scheduled date to commence dividend payments: June 9, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

## (1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	95,582	4.5	8,724	(6.9)	9,417	(8.5)	9,388	7.2
Year ended March 31, 2024	91,484	3.1	9,371	30.9	10,296	33.3	8,755	36.5

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥6,459 million [(53.2)%]  
 For the fiscal year ended March 31, 2024: ¥13,788 million [115.5%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	310.08	–	12.1	8.1	9.1
Year ended March 31, 2024	268.44	–	11.8	9.2	10.2

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	112,999	79,200	70.1	2,649.95
As of March 31, 2024	118,776	76,643	64.5	2,523.84

Reference: Equity As of March 31, 2025: ¥79,163 million  
 As of March 31, 2024: ¥76,613 million

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	7,892	353	(9,965)	18,835
Year ended March 31, 2024	10,451	(554)	(7,084)	20,141

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	–	30.50	–	50.50	81.00	2,547	30.2	3.4
Year ended March 31, 2025	–	40.50	–	53.50	94.00	2,846	30.3	3.6
Year ending March 31, 2026 (Forecast)	–	55.00	–	55.00	110.00		40.1	

[Translation]

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	49,000	3.9	4,000	(13.5)	4,400	(8.1)	2,900	(10.9)	97.08
Full year	100,000	4.6	8,500	(2.6)	9,000	(4.4)	8,200	(12.7)	274.49

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2025

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	30,705,100 shares	As of March 31, 2024	33,705,100 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	831,626 shares	As of March 31, 2024	3,349,316 shares
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Average number of shares during the period

Year ended March 31, 2025	30,278,045 shares	Year ended March 31, 2024	32,617,016 shares
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[Translation]

## Consolidated financial statements Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	23,384	22,298
Notes and accounts receivable - trade	21,884	20,733
Electronically recorded monetary claims - operating	1,232	1,076
Merchandise and finished goods	8,640	8,587
Work in process	4,589	4,995
Raw materials and supplies	5,352	6,028
Other	1,438	1,980
Allowance for doubtful accounts	(2)	(1)
Total current assets	66,521	65,699
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,153	12,012
Machinery, equipment and vehicles, net	7,472	7,529
Tools, furniture and fixtures, net	959	1,053
Land	1,853	1,991
Construction in progress	943	2,939
Total property, plant and equipment	23,382	25,525
Intangible assets		
Software	205	285
Other	770	695
Total intangible assets	976	980
Investments and other assets		
Investment securities	21,519	15,078
Deferred tax assets	540	619
Retirement benefit asset	4,889	4,104
Other	949	995
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	27,895	20,794
Total non-current assets	52,254	47,300
Total assets	118,776	112,999

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	9,130	7,418
Electronically recorded obligations - operating	770	481
Short-term borrowings	11,938	3,373
Accrued expenses	4,229	4,194
Income taxes payable	1,352	1,656
Provision for bonuses	1,339	1,437
Provision for bonuses for directors (and other officers)	50	52
Other	2,304	2,515
<b>Total current liabilities</b>	<b>31,117</b>	<b>21,129</b>
<b>Non-current liabilities</b>		
Long-term borrowings	4,115	6,541
Deferred tax liabilities	4,626	3,808
Provision for stock based compensation	195	244
Retirement benefit liability	297	292
Other	1,780	1,783
<b>Total non-current liabilities</b>	<b>11,015</b>	<b>12,669</b>
<b>Total liabilities</b>	<b>42,132</b>	<b>33,799</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	2,537	2,537
Capital surplus	2,466	2,466
Retained earnings	65,290	64,774
Treasury shares	(7,954)	(1,952)
<b>Total shareholders' equity</b>	<b>62,339</b>	<b>67,826</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	9,625	6,077
Deferred gains or losses on hedges	23	(28)
Foreign currency translation adjustment	3,496	4,695
Remeasurements of defined benefit plans	1,128	591
<b>Total accumulated other comprehensive income</b>	<b>14,273</b>	<b>11,336</b>
<b>Non-controlling interests</b>	<b>30</b>	<b>37</b>
<b>Total net assets</b>	<b>76,643</b>	<b>79,200</b>
<b>Total liabilities and net assets</b>	<b>118,776</b>	<b>112,999</b>

[Translation]

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	91,484	95,582
Cost of sales	61,598	64,312
Gross profit	29,886	31,270
Selling, general and administrative expenses	20,514	22,545
Operating profit	9,371	8,724
Non-operating income		
Interest income	204	234
Dividend income	467	640
Rental income	66	71
Foreign exchange gains	267	—
Other	116	175
Total non-operating income	1,122	1,123
Non-operating expenses		
Interest expenses	112	123
Commission expenses	24	28
Foreign exchange losses	—	230
Other	59	46
Total non-operating expenses	197	429
Ordinary profit	10,296	9,417
Extraordinary income		
Gain on sale of non-current assets	3	310
Gain on sale of investment securities	2,115	4,112
Subsidy income	179	53
Insurance claim income	65	28
Total extraordinary income	2,364	4,503
Extraordinary losses		
Loss on sale of non-current assets	0	15
Impairment losses	270	—
Loss on disaster	85	9
Loss on retirement of non-current assets	123	212
Loss on tax purpose reduction entry of non-current assets	165	48
Loss on sale of investment securities	0	56
Loss on valuation of investment securities	25	1
Loss related to business restructuring	80	190
Loss on revision of retirement benefit plan	—	680
Total extraordinary losses	751	1,214
Profit before income taxes	11,909	12,706
Income taxes - current	1,808	2,497
Income taxes - deferred	1,340	816
Total income taxes	3,149	3,314
Profit	8,759	9,392
Profit attributable to non-controlling interests	3	3
Profit attributable to owners of parent	8,755	9,388

[Translation]

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	8,759	9,392
Other comprehensive income		
Valuation difference on available-for-sale securities	3,136	(3,547)
Deferred gains or losses on hedges	20	(51)
Foreign currency translation adjustment	1,277	1,202
Remeasurements of defined benefit plans, net of tax	595	(536)
Total other comprehensive income	5,029	(2,933)
Comprehensive income	13,788	6,459
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,783	6,451
Comprehensive income attributable to non-controlling interests	5	7

[Translation]

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,537	2,466	58,729	(1,633)	62,099
Changes during period					
Dividends of surplus			(2,194)		(2,194)
Profit (loss) attributable to owners of parent			8,755		8,755
Purchase of treasury shares				(6,360)	(6,360)
Disposal of treasury shares by stocks payment trust				39	39
Net changes in items other than shareholders' equity					
Total changes during period	—	—	6,561	(6,321)	240
Balance at end of period	2,537	2,466	65,290	(7,954)	62,339

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,488	2	2,220	533	9,245	26	71,371
Changes during period							
Dividends of surplus							(2,194)
Profit (loss) attributable to owners of parent							8,755
Purchase of treasury shares							(6,360)
Disposal of treasury shares by stocks payment trust							39
Net changes in items other than shareholders' equity	3,136	20	1,276	595	5,027	3	5,031
Total changes during period	3,136	20	1,276	595	5,027	3	5,271
Balance at end of period	9,625	23	3,496	1,128	14,273	30	76,643

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,537	2,466	65,290	(7,954)	62,339
Changes during period					
Dividends of surplus			(2,779)		(2,779)
Profit (loss) attributable to owners of parent			9,388		9,388
Purchase of treasury shares				(1,226)	(1,226)
Disposal of treasury shares		4		88	93
Cancellation of treasury shares		(4)	(7,125)	7,130	—
Disposal of treasury shares by stocks payment trust				10	10
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(515)	6,002	5,486
Balance at end of period	2,537	2,466	64,774	(1,952)	67,826

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	9,625	23	3,496	1,128	14,273	30	76,643
Changes during period							
Dividends of surplus							(2,779)
Profit (loss) attributable to owners of parent							9,388
Purchase of treasury shares							(1,226)
Disposal of treasury shares							93
Cancellation of treasury shares							—
Disposal of treasury shares by stocks payment trust							10
Net changes in items other than shareholders' equity	(3,547)	(51)	1,199	(536)	(2,936)	6	(2,929)
Total changes during period	(3,547)	(51)	1,199	(536)	(2,936)	6	2,556
Balance at end of period	6,077	(28)	4,695	591	11,336	37	79,200

**Consolidated statements of cash flows**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	11,909	12,706
Depreciation	3,330	3,204
Impairment losses	270	—
Loss on disaster	85	9
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	169	88
Increase (decrease) in provision for bonuses for directors (and other officers)	(2)	1
Increase (decrease) in net defined benefit asset and liability	(411)	10
Increase (decrease) in provision for share-based payments	71	(33)
Interest and dividend income	(671)	(875)
Interest expenses	112	123
Foreign exchange losses (gains)	(42)	10
Loss (gain) on sale of non-current assets	(2)	(294)
Loss on retirement of non-current assets	123	212
Loss on tax purpose reduction entry of non-current assets	165	48
Loss (gain) on sale of investment securities	(2,115)	(4,055)
Loss (gain) on valuation of investment securities	25	1
Subsidy income	(179)	(53)
Insurance claim income	(65)	(28)
Loss related to business restructuring	80	190
Decrease (increase) in trade receivables	(2,687)	1,482
Decrease (increase) in inventories	(631)	(836)
Increase (decrease) in trade payables	1,383	(1,982)
Other, net	655	(593)
Subtotal	11,571	9,335
Interest and dividends received	666	890
Interest paid	(113)	(113)
Proceeds from insurance income	65	28
Payments associated with disaster loss	(42)	(55)
Payments for loss related to business restructuring	—	(78)
Income taxes refund (paid)	(1,696)	(2,113)
Net cash provided by (used in) operating activities	10,451	7,892
Cash flows from investing activities		
Payments into time deposits	(3,174)	(2,975)
Proceeds from withdrawal of time deposits	2,546	2,924
Purchase of property, plant and equipment	(2,536)	(4,678)
Proceeds from sale of property, plant and equipment	3	346
Payments for retirement of property, plant and equipment	(45)	(91)
Purchase of intangible assets	(446)	(134)
Purchase of investment securities	(17)	(16)
Proceeds from sale of investment securities	2,970	4,990
Subsidies received	179	53
Payments for investment in unconsolidated subsidiaries	—	(62)
Other, net	(35)	(2)
Net cash provided by (used in) investing activities	(554)	353

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,100	(4,000)
Proceeds from long-term borrowings	—	5,000
Repayments of long-term borrowings	(2,606)	(7,138)
Dividends paid	(2,194)	(2,776)
Purchase of treasury shares	(6,360)	(1,133)
Proceeds from disposal of treasury shares	—	93
Other, net	(22)	(10)
Net cash provided by (used in) financing activities	(7,084)	(9,965)
Effect of exchange rate change on cash and cash equivalents	672	413
Net increase (decrease) in cash and cash equivalents	3,485	(1,306)
Cash and cash equivalents at beginning of period	16,656	20,141
Cash and cash equivalents at end of period	20,141	18,835

[Translation]

**Information on net sales, profit (loss), assets, liabilities and other Items by reportable segment**

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Domestic food business	Domestic chemical business and others	Overseas business	Reportable segments		
<b>Sales</b>						
Revenues from external customers	63,154	7,753	20,576	91,484	—	91,484
Transactions with other segments	—	—	1,334	1,334	(1,334)	—
<b>Net sales</b>	<b>63,154</b>	<b>7,753</b>	<b>21,910</b>	<b>92,818</b>	<b>(1,334)</b>	<b>91,484</b>
<b>Operating profit (loss)</b>	<b>6,961</b>	<b>792</b>	<b>2,233</b>	<b>9,987</b>	<b>(616)</b>	<b>9,371</b>
<b>Assets</b>	<b>54,310</b>	<b>6,162</b>	<b>23,219</b>	<b>83,692</b>	<b>35,083</b>	<b>118,776</b>
<b>Other items</b>						
Depreciation	2,382	284	663	3,330	—	3,330
Impairment losses	265	5	—	270	—	270
Increase in property, plant and equipment and intangible assets	2,536	297	798	3,632	—	3,632

[Translation]

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Domestic food business	Domestic chemical business and others	Overseas business	Reportable segments		
Sales						
Revenues from external customers	64,821	7,959	22,801	95,582	—	95,582
Transactions with other segments	—	—	1,398	1,398	(1,398)	—
Net sales	64,821	7,959	24,199	96,981	(1,398)	95,582
Operating profit (loss)	6,681	895	1,644	9,221	(497)	8,724
Assets	53,948	6,248	24,118	84,316	28,683	112,999
Other items						
Depreciation	2,189	290	724	3,204	—	3,204
Increase in property, plant and equipment and intangible assets	2,569	359	2,273	5,202	—	5,202