

May 14, 2025

RIKEN VITAMIN CO., LTD.

FY2024 Supplementary Materials

1. Summary

- ✓ All segments reported increased sales, and consolidated net sales reached a record high.
- ✓ Operating profit and ordinary profit decreased due to increases in various costs, including labor costs and personnel expenses.
- ✓ Profit attributable to owners of parent increased from the previous fiscal year as a result of selling more cross-shareholdings than planned.
- ✓ ROE reached 12.1%, significantly exceeding the medium-term management plan target of 8%.

2. FY2024 Consolidated Financial Results

(Millions of yen)	FY2023		FY2024		YoY Change	
	Actual	Margin	Actual	Margin	Amount	%
Net sales	91,484		95,582		+4,098	+4.5%
Operating profit	9,371	10.2%	8,724	9.1%	-646	-6.9%
Ordinary profit	10,296	11.3%	9,417	9.9%	-878	-8.5%
Profit attributable to owners of parent	8,755	9.6%	9,388	9.8%	+632	+7.2%
ROE	11.8%		12.1%		+0.3pp	

Average rate: JPY145/USD for FY2023, JPY152/USD for FY2024

Forex impact

- ✓ Net sales: +1,150 million yen
- ✓ Operating profit: +141 million yen

Increase in various costs

- ✓ Total personnel expenses included in cost of sales and SG&A expenses: +972 million yen
- ✓ Energy costs: +405 million yen
- ✓ Advertising expenses: +229 million yen
- ✓ Logistics costs: +486 million yen

3. Results by Segment

(Millions of yen)		FY2023		FY2024		YoY Change	
		Actual	Margin	Actual	Margin	Amount	%
Domestic Food business	Sales	63,154		64,821		+1,667	+2.6%
	OP	6,961	11.0%	6,681	10.3%	-280	-4.0%
	Household Food	Sales	13,138	13,586		+447	+3.4%
	Commercial Food	Sales	21,887	22,755		+867	+4.0%
	Processed Food Ingredients	Sales	28,128	28,480		+352	+1.3%
Domestic Chemical business	Sales	7,753		7,959		+205	+2.7%
	OP	792	10.2%	895	11.3%	+102	+13.0%
Overseas business	Sales	21,910		24,199		+2,288	+10.4%
	OP	2,233	10.2%	1,644	6.8%	-588	-26.4%
Adjustment (Intersegment eliminations)	Sales	-1,334		-1,398		-64	
	OP	-616		-497		+119	
Consolidated total	Sales	91,484		95,582		+4,098	+4.5%
	OP	9,371	10.2%	8,724	9.1%	-646	-6.9%

Domestic Food business

- ✓ In Household Food, “Sozairyoku Dashi” grew both in volume and sales. The new products “Warudake Soup” series and “Yoshokuyasan no Tada Tada Oishii Dressing” covered for the weak performance of existing products.
- ✓ In Commercial Food, the success of new proposals for both the restaurant industry and food manufacturers contributed to the increase in sales.
- ✓ In Processed Food Ingredients, demand for improving agents was stable. In the healthcare field, although demand for vitamins for nutritional enhancement fell, sales of functional food product ingredients grew.
- ✓ Profits decreased due to a reaction to the low advertising expenses in the previous fiscal year, as well as increased personnel and logistics costs.

Domestic Chemical business

- ✓ Sales volume increased due to a recovery in demand for agricultural films and the acquisition of new demand for miscellaneous goods and stationery.
- ✓ Demand for the automotive industry remained weak.

Overseas business

- ✓ Sales volume increased in Southeast Asia, Europe, and China as a result of sales strategies focused on sales volume.
- ✓ Profits decreased due to lower sales prices and increases in personnel expenses and logistics costs.

4. FY2025 Consolidated Earnings Forecast

(Millions of yen)	First half		Full year	
	Forecast	YoY Change	Forecast	YoY Change
Net sales	49,000	+3.9%	100,000	+4.6%
Operating profit	4,000	-13.5%	8,500	-2.6%
Ordinary profit	4,400	-8.1%	9,000	-4.4%
Profit attributable to owners of parent	2,900	-10.9%	8,200	-12.7%

- ✓ Profits will be squeezed by rising prices of raw materials such as oils and fats and fatty acids, as well as further increases in labor costs, personnel expenses, and logistics costs.
- ✓ In Domestic Food business, sales and profits are expected to increase due to price revisions in response to rising costs and efficient use of advertising expenses.
- ✓ In the Domestic Chemical business, although sales are expected to increase due to the effect of price revisions, a slight decrease in profits is expected as cost increases cannot be fully absorbed.
- ✓ In Overseas business, although the discontinuation of some products in China will affect sales, overall sales are expected to increase. However, operating profit is expected to decrease due to increases in various costs and changes in the method of calculating segment profit adjustments.

5. FY2025 Dividend Forecast

(yen)	Dividends per share			Consolidated dividend payout ratio
	Q2-end	Year-end	Total	
FY2024 (A)	40.50	53.50	94.00	30.3%
FY2025 Forecast (B)	55.00	55.00	110.00	40.1%
YoY Change (B-A)	+14.50	+1.50	+16.00	+0.8pp

Change in dividend policy from FY2025

- ✓ Raise the target consolidated dividend payout ratio from 30% to 40% or higher.
- ✓ Continue the policy of stable dividends.

6. Consolidated Financial Results

(Millions of yen)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecast
Net sales	88,072	87,181	89,515	89,024	82,974	77,722	79,231	88,750	91,484	95,582	100,000
YoY change(%)	2.9%	(1.0%)	2.7%	(0.5%)	(6.8%)	(6.3%)	1.9%	12.0%	3.1%	4.5%	4.6%
Operating profit	6,007	6,820	5,424	4,580	5,307	1,367	5,840	7,158	9,371	8,724	8,500
YoY change(%)	30.3%	13.5%	(20.5%)	(15.6%)	15.9%	(74.2%)	327.2%	22.6%	30.9%	(6.9%)	(2.6%)
Operating profit margin	6.8%	7.8%	6.1%	5.1%	6.4%	1.8%	7.4%	8.1%	10.2%	9.1%	9.2%
Ordinary profit	5,321	6,248	4,587	4,388	5,045	1,652	6,182	7,723	10,296	9,417	9,000
Ordinary profit margin	6.0%	7.2%	5.1%	4.9%	6.1%	2.1%	7.8%	8.7%	11.3%	9.9%	9.0%
Profit attributable to owners of parent	4,107	4,089	4,800	2,623	-8,933	-1,618	21,582	6,414	8,755	9,388	8,200
Net profit margin	4.7%	4.7%	5.4%	2.9%	—	—	27.2%	7.2%	9.6%	9.8%	8.2%
Total assets	109,030	109,342	110,994	109,706	101,853	106,535	102,660	105,223	118,776	112,999	
Net assets	74,341	53,611	58,919	59,229	46,789	46,674	66,539	71,371	76,643	79,200	
Shareholder equity ratio	67.7%	48.5%	52.7%	53.5%	45.5%	43.3%	64.8%	67.8%	64.5%	70.1%	
Cashflow from operating activities	8,377	8,126	5,753	6,689	5,850	7,660	6,823	7,835	10,451	7,892	
Cashflow from investing activities	(6,389)	(3,080)	(1,617)	(3,388)	(4,282)	(2,322)	(3,661)	(2,034)	(554)	353	
Cashflow from financing activities	(3,140)	(1,881)	(5,869)	(2,490)	(3,051)	(180)	(7,565)	(4,578)	(7,084)	(9,965)	
ROE	5.5%	6.4%	8.6%	4.5%	-17.0%	-3.5%	38.3%	9.3%	11.8%	12.1%	10.3%

7. Quarterly Results by Segment

	(Millions of yen)	FY2023(cumulative)				FY2024(cumulative)				FY2025 Forecast	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	H1	Full-year
Net sales	Domestic Food business	15,626	31,082	48,129	63,154	16,441	32,267	49,503	64,821	33,700	67,400
	Household Food	3,403	6,606	10,058	13,138	3,397	6,754	10,412	13,586	7,000	14,000
	Commercial Food	5,397	10,639	16,532	21,887	5,946	11,415	17,287	22,755	11,700	23,400
	Processed Food Ingredients	6,825	13,837	21,538	28,128	7,097	14,098	21,803	28,480	15,000	30,000
	Domestic Chemical business	1,879	3,771	5,857	7,753	1,913	3,874	6,002	7,959	4,200	8,700
	Overseas business	5,052	10,423	16,081	21,910	5,548	11,582	18,382	24,199	11,800	25,300
Operating profit	Adjustments(intersegment eliminations)	(368)	(664)	(1,010)	(1,334)	(277)	(574)	(1,035)	(1,398)	(700)	(1,400)
	Consolidated total	22,189	44,613	69,058	91,484	23,626	47,149	72,852	95,582	49,000	100,000
	Domestic Food business	1,968	3,575	5,823	6,961	1,910	3,506	5,673	6,681	3,420	7,050
	Domestic Chemical business	188	342	557	792	222	427	693	895	400	850
	Overseas business	479	984	1,723	2,233	388	918	1,559	1,644	200	650
	Adjustments(intersegment eliminations)	(160)	(305)	(443)	(616)	0	(226)	(381)	(497)	(20)	(50)
Ordinary Profit	Consolidated total	2,476	4,596	7,660	9,371	2,522	4,626	7,544	8,724	4,000	8,500
	Profit attributable to owners of parent	2,998	5,220	8,396	10,296	2,927	4,786	8,241	9,417	4,400	9,000
		2,068	3,667	6,080	8,755	2,370	3,255	5,834	9,388	2,900	8,200

	(Millions of yen)	FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	Domestic Food business	15,626	15,456	17,046	15,024	16,441	15,825	17,235	15,318
	Household Food	3,403	3,202	3,452	3,079	3,397	3,356	3,657	3,174
	Commercial Food	5,397	5,242	5,892	5,355	5,946	5,468	5,872	5,468
	Processed Food Ingredients	6,825	7,012	7,701	6,589	7,097	7,001	7,705	6,676
	Domestic Chemical business	1,879	1,892	2,086	1,895	1,913	1,960	2,128	1,956
	Overseas business	5,052	5,370	5,657	5,829	5,548	6,033	6,799	5,817
Operating profit	Adjustments(intersegment eliminations)	(368)	(295)	(345)	(324)	(277)	(296)	(461)	(362)
	Consolidated total	22,189	22,424	24,445	22,425	23,626	23,523	25,702	22,730
	Domestic Food business	1,968	1,607	2,248	1,138	1,910	1,596	2,167	1,007
	Domestic Chemical business	188	153	215	235	222	205	265	202
	Overseas business	479	504	739	509	388	530	640	85
	Adjustments(intersegment eliminations)	(160)	(145)	(137)	(173)	0	(227)	(154)	(115)
Ordinary Profit	Consolidated total	2,476	2,119	3,064	1,710	2,522	2,104	2,918	1,179
	Profit attributable to owners of parent	2,998	2,222	3,175	1,900	2,927	1,859	3,454	1,176
		2,068	1,598	2,413	2,675	2,370	884	2,578	3,554