

February 12, 2026

RIKEN VITAMIN CO., LTD.
Q3 FY2025 Financial Results Supplementary Materials

1. Summary

- ✓ Although domestic sales increased, consolidated net sales decreased year on year due to a significant decline in overseas sales.
- ✓ Overseas business posted an operating loss due to lower gross profit from reduced sales and higher labor and personnel expenses.
- ✓ Owing to a revision of asset retirement obligation (ARO) estimates related to asbestos removal costs, operating profit decreased by ¥678 million compared with the previous estimate.
- ✓ Net income increased year on year, reflecting a ¥2,065 million gain on sales of investment securities following the reduction of cross-shareholdings.

2. Consolidated Financial Results

(Millions of yen)	Q3 FY2024		Q3 FY2025		YoY Change	
	Actual	Margin	Actual	Margin	Amount	%
Net sales	72,852		47,265		+115	+0.2%
Operating profit	7,544	10.4%	4,091	8.7%	-534	-11.6%
Ordinary profit	8,241	11.3%	4,368	9.2%	-417	-8.7%
Profit attributable to owners of parent	5,834	8.0%	3,361	7.1%	+106	+3.3%

Average exchange rate: JPY153/USD for Q3 FY2024, JPY149/USD for Q3 FY2025

Forex impact

- ✓ Net sales: -¥7 million
- ✓ Operating profit: -¥17 million

Increase in various costs

- ✓ Total personnel expenses included in cost of sales and SG&A expenses: +¥629 million
- ✓ Energy costs: -¥94 million
- ✓ Advertising expenses: -¥170 million
- ✓ Logistics costs: -¥68 million

Impact of the revisions to the asset retirement obligation estimate (non-cash)

- ✓ During the third quarter of the fiscal year, we revised our estimate of the ARO related to asbestos removal costs.
- ✓ As a result of this revision, an additional ¥1,501 million was recorded in the ARO.
- ✓ Consequently, operating profit for the nine-month consolidated cumulative period decreased by ¥678 million compared with the previous estimate.

3. Results by Segment

(Millions of yen)		Q3 FY2024		Q3 FY2025		YoY Change	
		Actual	Margin	Actual	Margin	Amount	%
Domestic Food business	Sales	49,503		50,352		+849	+1.7%
	OP	5,657	11.4%	5,082	10.1%	-574	-10.2%
Household Food	Sales	10,412		10,272		-139	-1.3%
Commercial Food	Sales	17,287		17,487		+200	+1.2%
Processed Food Ingredients	Sales	21,803		22,592		+788	+3.6%
Domestic Chemical business	Sales	6,002		6,477		+474	+7.9%
	OP	692	11.5%	675	10.4%	-17	-2.5%
Overseas business	Sales	18,382		16,961		-1,420	-7.7%
	OP	1,137	6.2%	-97	-	-1,235	-
Adjustment (Intersegment eliminations)	Sales	-1,035		-1,287		-251	
	OP	57		55		-1	
Consolidated total	Sales	72,852		72,503		-348	-0.5%
	OP	7,544	10.4%	5,716	7.9%	-1,828	-24.2%

Note: From FY2025, we began allocating primarily to Overseas business a portion of corporate expenses that had not previously been allocated to individual reporting segments. The operating profit for 1H FY2024 shown above reflects figures prepared based on the revised measurement method.

Notes: Decrease in operating profit resulting from the revisions to the ARO estimate related to asbestos removal costs:

- ✓ Domestic Food Products Business: ¥653 million
- ✓ Domestic Chemicals and Other Businesses: ¥17 million
- ✓ Overseas Business: ¥7 million

Reference: Comparison excluding the impact of the ARO estimate revisions

(Millions of yen)	Q3 FY2024		Q3 FY2025 (adjusted)		YoY Change	
	OP	Margin	OP	Margin	Amount	%
Domestic Food business	5,657	11.4%	5,735	11.4%	+78	+1.4%
Domestic Chemical business	692	11.5%	693	10.7%	+0	+0.0%
Overseas business	1,137	6.2%	-89	-	-1,227	-
Adjustment (Intersegment eliminations)	57		55		-1	
Consolidated total	7,544	10.4%	6,394	8.8%	-1,150	-15.2%

Domestic Food business

- ✓ **Household Food:** Total sales decreased year on year. Although sales of oil-based dressings and "Wakame Soup" increased, sales volumes of "Furikakeru Zakuzaku Wakame" and non-oil dressings decreased.
- ✓ **Commercial Food:** Total sales increased year on year. Although demand from some processed food manufacturers declined, price revisions and enhanced proposals offset the impact. Stable demand from the restaurant and institutional meal sectors, along with increased sales of seaweed products to convenience stores, also contributed to revenue growth.
- ✓ **Processed Food Ingredients:** Total sales increased year on year. Sales of improving agents increased, supported by stable demand from the bakery sector and the effect of price revisions. Sales of crocetin, a functional food ingredient, were strong.
- ✓ Although increased costs, such as labor and personnel expenses, were offset by price revisions and restrained advertising expenses, operating profit decreased year on year due to the impact of the ARO estimate revisions.

Domestic Chemical business

- ✓ Sales increased, supported by the success of new proposals despite sluggish sales in the building materials sector.
- ✓ Although increased costs, such as labor and personnel expenses, were offset by higher sales, operating profit decreased year on year due to the impact of the ARO estimate revisions.

Overseas business

- ✓ In China, sales volumes continued to decline due to sluggish consumer demand.
- ✓ In Europe and Southeast Asia, sales volumes decreased significantly as price competition intensified in commodity products.
- ✓ In North America, revenue increased, supported by the wider adoption of improving agents by major customers and strong sales of extract products. Sales also increased in Taiwan and South Korea, but these were not sufficient to offset declines in underperforming regions, resulting in overall segment revenue declining.
- ✓ An operating loss was recorded due to lower gross profit from reduced revenue and higher labor and personnel expenses.

4. FY2025 Earnings Forecast (Revised)

Consolidated Earnings Forecast

(Millions of yen)	Previous forecast		Revised forecast		Change	
	Forecast	Margin	Forecast	Margin	Amount	%
Net sales	100,000		96,000		-4,000	-4.0%
Operating profit	8,500	8.5%	6,200	6.5%	-2,300	-27.1%
Ordinary profit	9,000	9.0%	7,000	7.3%	-2,000	-22.2%
Profit attributable to owners of parent	8,200	8.2%	6,500	6.8%	-1,700	-20.7%

Forecasts by segment

(Millions of yen)		Previous forecast		Revised forecast		Change	
		Forecast	Margin	Forecast	Margin	Amount	%
Domestic Food business	Sales	67,400		66,100		-1,300	-1.9%
	OP	7,050	10.5%	5,900	8.9%	-1,150	-16.3%
Household Food	Sales	14,000		13,700		-300	-2.1%
Commercial Food	Sales	23,400		23,000		-400	-1.7%
Processed Food Ingredients	Sales	30,000		29,400		-600	-2.0%
Domestic Chemical business	Sales	8,700		8,600		-100	-1.1%
	OP	850	9.8%	820	9.5%	-30	-3.5%
Overseas business	Sales	25,300		23,000		-2,300	-9.1%
	OP	650	2.6%	-550	-	-1,200	-
Adjustment (Intersegment eliminations)	Sales	-1,400		-1,700		-300	
	OP	-50		30		+80	
Consolidated total	Sales	100,000		96,000		-4,000	-4.0%
	OP	8,500	8.5%	6,200	6.5%	-2,300	-27.1%

Notes: Decrease in operating profit resulting from the revisions to the ARO estimate related to asbestos removal costs:

- ✓ Domestic Food Products Business: ¥850 million
- ✓ Domestic Chemicals and Other Businesses: ¥20 million
- ✓ Overseas Business: ¥10 million

Reference: Comparison excluding the impact of the ARO estimate revisions

(Millions of yen)	Previous forecast		Revised forecast (adjusted)		Change	
	OP	Margin	OP	Margin	Amount	%
Domestic Food business	7,050	10.5%	6,750	10.2%	-300	-4.3%
Domestic Chemical business	850	9.8%	840	9.8%	-10	-3.5%
Overseas business	650	2.6%	-540	-	-1,190	-
Adjustment (Intersegment eliminations)	-50		30		+80	
Consolidated total	8,500	8.5%	7,080	7.4%	-1,420	-16.7%

- ✓ Net sales and all profit levels have been revised downward.

- ✓ Due to the sluggish consumer demand in China and intensified price competition in Europe and Southeast Asia, sales and operating profit for the Overseas business are expected to fall significantly below the previous forecast.
- ✓ The impact of the ARO estimate revisions is expected to cause operating profit, particularly in the Domestic Food business, to fall substantially below the previous forecast.

FY2025 Dividend Forecast

(yen)	Dividends per share		
	Q2-end	Year-end	Total
FY2024 Actual	40.50	53.50	94.00
FY2025 Actual	55.00		
FY2025 Forecast		55.00	110.00

- ✓ No change from the forecast announced on May 14, 2025.

5. 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	96,000
YoY change(%)	2.9%	(1.0%)	2.7%	(0.5%)	(6.8%)	(6.3%)	1.9%	12.0%	3.1%	4.5%	0.4%
Operating profit	6,007	6,820	5,424	4,580	5,307	1,367	5,840	7,158	9,371	8,724	6,200
YoY change(%)	30.3%	13.5%	(20.5%)	(15.6%)	15.9%	(74.2%)	327.2%	22.6%	30.9%	(6.9%)	(28.9%)
Operating profit margin	6.8%	7.8%	6.1%	5.1%	6.4%	1.8%	7.4%	8.1%	10.2%	9.1%	6.5%
Ordinary profit	5,321	6,248	4,587	4,388	5,045	1,652	6,182	7,723	10,296	9,417	7,000
Ordinary profit margin	6.0%	7.2%	5.1%	4.9%	6.1%	2.1%	7.8%	8.7%	11.3%	9.9%	7.3%
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	6,500
Net profit margin	4.7%	4.7%	5.4%	2.9%	—	—	27.2%	7.2%	9.6%	9.8%	6.8%
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%	8.1%

Quarterly Results by Segment

	(Millions of yen)	FY2024(cumulative)				FY2025(cumulative)				FY2025 Forecast
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net sales	Domestic Food business	16,441	32,267	49,503	64,821	16,373	32,785	50,352		66,100
	Household Food	3,397	6,754	10,412	13,586	3,495	6,861	10,272		13,700
	Commercial Food	5,946	11,415	17,287	22,755	5,670	11,454	17,487		23,000
	Processed Food Ingredients	7,097	14,098	21,803	28,480	7,207	14,469	22,592		29,400
	Domestic Chemical business	1,913	3,874	6,002	7,959	2,102	4,219	6,477		8,600
	Overseas business	5,548	11,582	18,382	24,199	5,098	11,149	16,961		23,000
	Adjustments(intersegment eliminations)	(277)	(574)	(1,035)	(1,398)	(316)	(889)	(1,287)		(1,700)
Consolidated total		23,626	47,149	72,852	95,582	23,257	47,265	72,503		96,000
Operating profit	Domestic Food business	1,904	3,495	5,657	6,659	2,040	3,531	5,082		5,900
	Domestic Chemical business	222	427	692	895	270	471	675		820
	Overseas business	256	638	1,137	1,120	(0)	81	(97)		-550
	Adjustments(intersegment eliminations)	138	65	57	49	55	6	55		30
Consolidated total		2,522	4,626	7,544	8,724	2,365	4,091	5,716		6,200
Ordinary Profit		2,927	4,786	8,241	9,417	2,531	4,368	6,403		7,000
Profit attributable to owners of parent		2,370	3,255	5,834	9,388	1,825	3,361	5,949		6,500

	(Millions of yen)	FY2024				FY2025				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net sales	Domestic Food business	16,441	15,825	17,235	15,318	16,373	16,412	17,566		
	Household Food	3,397	3,356	3,657	3,174	3,495	3,366	3,410		
	Commercial Food	5,946	5,468	5,872	5,468	5,670	5,784	6,032		
	Processed Food Ingredients	7,097	7,001	7,705	6,676	7,207	7,261	8,123		
	Domestic Chemical business	1,913	1,960	2,128	1,956	2,102	2,116	2,258		
	Overseas business	5,548	6,033	6,799	5,817	5,098	6,050	5,811		
	Adjustments(intersegment eliminations)	(277)	(296)	(461)	(362)	(316)	(572)	(398)		
Consolidated total		23,626	23,523	25,702	22,730	23,257	24,007	25,238		
Operating profit	Domestic Food business	1,904	1,590	2,161	1,001	2,040	1,491	1,550		
	Domestic Chemical business	222	204	265	202	270	200	204		
	Overseas business	256	381	499	(17)	(0)	82	(179)		
	Adjustments(intersegment eliminations)	138	(73)	(8)	(7)	55	(48)	48		
Consolidated total		2,522	2,104	2,918	1,179	2,365	1,726	1,624		
Ordinary Profit		2,927	1,859	3,454	1,176	2,531	1,837	2,034		
Profit attributable to owners of parent		2,370	884	2,578	3,554	1,825	1,536	2,587		

Note: From FY2025, we began allocating primarily to Overseas business a portion of corporate expenses that had not previously been allocated to individual reporting segments. The operating profit for FY2024 shown above reflects figures prepared based on the revised measurement method.