RIKEN VITAMIN CO.,LTD.

November 13, 2025

RIKEN VITAMIN CO., LTD.
1H FY2025 Financial Results Supplementary Materials

1. Summary

- ✓ Net sales increased, but operating profit and ordinary profit declined compared to the same period last year.
- ✓ Domestic businesses achieved higher profits, mainly driven by a reduction in advertising expenses.
- ✓ Overseas business recorded a significant decrease in profitability due to weak sales in China and intensified price competition in Southeast Asia and Europe.
- ✓ Profit attributable to owners of parent increased, reflecting the absence of the extraordinary loss recorded in the previous year resulting from revision of the retirement benefit plan.

2. FY2024 Consolidated Financial Results

(Millions of yen)	1H FY2024		1H FY2025		YoY Change	
	Actual	Margin	Actual	Margin	Amount	%
Net sales	47,149		47,265		+115	+0.2%
Operating profit	4,626	9.8%	4,091	8.7%	-534	-11.6%
Ordinary profit	4,786	10.2%	4,368	9.2%	-417	-8.7%
Profit attributable to owners of parent	3,255	6.9%	3,361	7.1%	+106	+3.3%

Average rate: JPY152/USD for 1H FY2024, JPY146/USD for 1H FY2025

Forex impact

- ✓ Net sales: -177 million yen
- ✓ Operating profit: -17 million yen

Increase in various costs

- ✓ Total personnel expenses included in cost of sales and SG&A expenses: +391 million yen
- ✓ Energy costs: -4 million yen
- ✓ Advertising expenses: -121 million yen
- ✓ Logistics costs: -8 million yen

3. Results by Segment

(Millions of yen)		1H FY2024		1H FY2025		YoY Change	
		Actual	Margin	Actual	Margin	Amount	%
Domestic Food business	Sales	32,267		32,785		+517	+1.6%
	OP	3,495	10.8%	3,531	10.8%	+36	+1.0%
Household Food	Sales	6,754		6,861		+107	+1.6%
Commercial Food	Sales	11,415		11,454		+39	+0.3%
Processed Food Ingredients	Sales	14,098		14,469		+370	+2.6%
Domestic Chemical business	Sales	3,874		4,219		+345	+8.9%
	OP	427	11.0%	471	11.2%	+44	+10.3%
Overseas business	Sales	11,582		11,149		-432	-3.7%
	OP	638	5.5%	81	0.7%	-556	-87.2%
Adjustment (Intersegment eliminations)	Sales	-574		-889		-315	
	OP	65		6		-58	
Consolidated total	Sales	47,149		47,265		+115	+0.2%
	OP	4,626	9.8%	4,091	8.7%	-534	-11.6%

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

Domestic Food business

- ✓ **Household Food:** Sales of oil-based dressings increased, supported by the strong performance of "Yoshokuya-san no Tadatada Oishii Dressing" launched in August last year. Sales of wakame soup and "Fueru Wakame-chan" also grew.
- ✓ **Commercial Food:** Demand from the food service industries remained solid, while seaweed products for convenience stores performed well. Although sales declined in Q1 due to fewer seasonal products being adopted, cumulative sales for 1H were on par with the same period last year.
- ✓ **Processed Food Ingredients:** Sales of improving agents for bread expanded, and adoption of the functional food ingredient "Crocetin" increased in beverages and health foods.
- ✓ Profit growth was driven by reduced advertising expenses, mainly due to fewer TV commercial placements.

Domestic Chemical business

- ✓ Sales and profit increased, supported by strong sales to the cosmetics sector and the capture of new demand despite the sluggish sales to the automotive industry and the building materials sector.

Overseas business

- ✓ In China, sales declined significantly due to weak consumer spending amid an economic slowdown. The discontinuation of production of commodity products for the chemical industry also had a negative impact on sales.
- ✓ In Southeast Asia and Europe, intensified price competition led to lower sales volumes, and reduced plant utilization negatively affected profitability.

- ✓ In North America, sales of improving agents for bread and extracts increased, and sales also rose in Taiwan and South Korea. However, these gains were insufficient to offset weakness in other regions, resulting in overall segment performance remaining weak in 1H.

4. FY2025 Consolidated Earnings Forecast

(Millions of yen)	FY2024	FY2025	
	Actual	Forecast	YoY Change
Net sales	95,582	100,000	+4.6%
Operating profit	8,724	8,500	-2.6%
Ordinary profit	9,417	9,000	-4.4%
Profit attributable to owners of parent	9,388	8,200	-12.7%

- ✓ No change from the forecast announced on May 14, 2025.
- ✓ **Domestic Food business:** Aiming to achieve targets through strengthened proposals for growth markets, along with sales gains and improved profitability driven by the effects of price revisions.
- ✓ **Domestic Chemical business:** Seeking additional growth by accelerating the conversion of new themes into tangible results.
- ✓ **Overseas business:** Working to recover performance through sales strategies addressing the economic slowdown in China and intensified price competition in Southeast Asia and Europe, and further expanding business in North America.

5. 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.
- ✓ The interim dividend of ¥55 per share has been approved.

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%	10.2%

7. Quarterly Results by Segment

		FY2024(cumulative)				FY2025(cumulative)				FY2025 Forecast	
	(Millions of yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	H1	Full-year
Net sales	Domestic Food business	16,441	32,267	49,503	64,821	16,373	32,785			33,700	67,400
	Household Food	3,397	6,754	10,412	13,586	3,495	6,861			7,000	14,000
	Commercial Food	5,946	11,415	17,287	22,755	5,670	11,454			11,700	23,400
	Processed Food Ingredients	7,097	14,098	21,803	28,480	7,207	14,469			15,000	30,000
	Domestic Chemical business	1,913	3,874	6,002	7,959	2,102	4,219			4,200	8,700
	Overseas business	5,548	11,582	18,382	24,199	5,098	11,149			11,800	25,300
	Adjustments(intersegment eliminations)	(277)	(574)	(1,035)	(1,398)	(316)	(889)			(700)	(1,400)
	Consolidated total	23,626	47,149	72,852	95,582	23,257	47,265			49,000	100,000
Operating profit	Domestic Food business	1,904	3,495	5,657	6,659	2,040	3,531			3,420	7,050
	Domestic Chemical business	222	427	692	895	270	471			400	850
	Overseas business	256	638	1,137	1,120	(0)	81			200	650
	Adjustments(intersegment eliminations)	138	65	57	49	55	6			(20)	(50)
	Consolidated total	2,522	4,626	7,544	8,724	2,365	4,091			4,000	8,500
Ordinary Profit		2,927	4,786	8,241	9,417	2,531	4,368			4,400	9,000
Profit attributable to owners of parent		2,370	3,255	5,834	9,388	1,825	3,361			2,900	8,200

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

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