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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 13, 2024

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: Yuichi Nakagawa, General Manager of Corporate Planning Department, Chief Manager of Corporate Planning
Division
Telephone: 03-5362-1315
Scheduled date to file Semi-annual Securities Report: November 13, 2024
Scheduled date to commence dividend payments: December 5, 2024
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

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	%
Six months ended September 30, 2024	47,149	5.7	4,626	0.7	4,786	(8.3)	3,255	(11.2)
Six months ended September 30, 2023	44,613	2.3	4,596	29.2	5,220	25.8	3,667	16.6

Note: Comprehensive income For the six months ended September 30, 2024: ¥3,021 million [(57.8)%]
For the six months ended September 30, 2023: ¥7,152 million [56.5%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	107.22		-	
Six months ended September 30, 2023	111.74		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	115,044	78,130	67.9
As of March 31, 2024	118,776	76,643	64.5

Reference: Equity As of September 30, 2024: ¥78,094 million
As of March 31, 2024: ¥76,613 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	-	30.50	-	50.50	81.00
Year ending March 31, 2025	-	40.50	-	-	-
Year ending March 31, 2025 (Forecast)	-	-	-	40.50	81.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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
Full year	92,500	1.1	8,500	(9.3)	9,000	(12.6)	8,100	(7.5)	266.81

Note: Revisions to the forecast of consolidated financial results most recently announced: None

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2024
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2024	33,705,100 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 September 30, 2024	3,345,907 shares	As of March 31, 2024	3,349,316 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	30,358,235 shares	Six months ended September 30, 2023	32,817,766 shares
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[Translation]

Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	23,384	22,648
Notes and accounts receivable - trade	21,884	20,533
Electronically recorded monetary claims - operating	1,232	1,001
Merchandise and finished goods	8,640	8,864
Work in process	4,589	4,915
Raw materials and supplies	5,352	5,590
Other	1,438	1,591
Allowance for doubtful accounts	(2)	(1)
Total current assets	66,521	65,143
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,153	12,377
Machinery, equipment and vehicles, net	7,472	7,302
Other, net	3,756	4,550
Total property, plant and equipment	23,382	24,230
Intangible assets	976	924
Investments and other assets		
Investment securities	21,519	19,269
Retirement benefit asset	4,889	4,018
Other	1,489	1,460
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	27,895	24,745
Total non-current assets	52,254	49,900
Total assets	118,776	115,044

As of March 31, 2024

As of September 30, 2024

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,130	7,407
Electronically recorded obligations - operating	770	540
Short-term borrowings	11,938	11,713
Income taxes payable	1,352	921
Provision for bonuses	1,339	1,435
Provision for bonuses for directors (and other officers)	50	26
Other	6,534	5,532
Total current liabilities	31,117	27,577
Non-current liabilities		
Long-term borrowings	4,115	2,806
Provisions	195	214
Retirement benefit liability	297	310
Other	6,407	6,005
Total non-current liabilities	11,015	9,337
Total liabilities	42,132	36,914
Net assets		
Shareholders' equity		
Share capital	2,537	2,537
Capital surplus	2,466	2,470
Retained earnings	65,290	67,004
Treasury shares	(7,954)	(7,952)
Total shareholders' equity	62,339	64,060
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,625	8,221
Deferred gains or losses on hedges	23	(7)
Foreign currency translation adjustment	3,496	5,057
Remeasurements of defined benefit plans	1,128	762
Total accumulated other comprehensive income	14,273	14,033
Non-controlling interests	30	35
Total net assets	76,643	78,130
Total liabilities and net assets	118,776	115,044

[Translation]

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	44,613	47,149
Cost of sales	30,067	31,402
Gross profit	14,546	15,747
Selling, general and administrative expenses	9,950	11,120
Operating profit	4,596	4,626
Non-operating income		
Interest income	97	122
Dividend income	251	408
Foreign exchange gains	276	—
Other	98	111
Total non-operating income	724	642
Non-operating expenses		
Interest expenses	58	63
Foreign exchange losses	—	396
Other	41	21
Total non-operating expenses	99	481
Ordinary profit	5,220	4,786
Extraordinary income		
Gain on sale of non-current assets	0	47
Gain on sale of investment securities	—	552
Subsidy income	77	53
Insurance claim income	—	28
Total extraordinary income	78	681
Extraordinary losses		
Loss on sale of non-current assets	0	13
Loss on disaster	—	9
Loss on retirement of non-current assets	54	53
Loss on tax purpose reduction entry of non-current assets	63	48
Loss on sale of investment securities	—	1
Loss related to business restructuring	—	152
Loss on revision of retirement benefit plan	—	680
Total extraordinary losses	118	961
Profit before income taxes	5,181	4,507
Income taxes	1,511	1,250
Profit	3,669	3,257
Profit attributable to non-controlling interests	2	2
Profit attributable to owners of parent	3,667	3,255

[Translation]

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	3,669	3,257
Other comprehensive income		
Valuation difference on available-for-sale securities	2,328	(1,403)
Deferred gains or losses on hedges	20	(30)
Foreign currency translation adjustment	1,203	1,564
Remeasurements of defined benefit plans, net of tax	(68)	(365)
Total other comprehensive income	3,483	(235)
Comprehensive income	7,152	3,021
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,147	3,015
Comprehensive income attributable to non-controlling interests	4	6