



RIKEN VITAMIN CO.,LTD.

Stock code: 4526

Q3 FY2024 Supplementary Material

(Fiscal Year Ending March 31, 2025)

February 14, 2025

- **While sales increased by 5.5%, profits declined due to increases in various costs.**
- **Domestic Food business:**
Sales increased in all sub-segments. However, profit decreased due to a reaction to the low advertising expenses in the previous period, as well as increased personnel and logistics costs.
- **Domestic Chemical business:**
Both sales and profit increased due to higher sales volumes.
- **Overseas business:**
Sales increased due to higher sales volumes and the impact of a weaker yen, but profit decreased.

Q3 FY2024 Consolidated Financial Results

(Millions of yen)	Q3 FY2023		Q3 FY2024		YoY change	
	Actual	margin	Actual	margin	Amount	%
Net sales	69,058		72,852		+3,793	+5.5%
Operating profit	7,660	11.1%	7,544	10.4%	-116	-1.5%
Ordinary profit	8,396	12.2%	8,241	11.3%	-155	-1.8%
Profit attributable to owners of parent	6,080	8.8%	5,834	8.0%	-246	-4.0%

- **The weak yen affected performance.**

Forex impact: Net sales +1,059 million yen
 Operating profit +139 million yen

- **Various costs have increased.**

Total personnel expenses included in cost of sales and SG&A expenses: +858 million yen
 Energy costs: +368 million yen
 advertising expenses: +244 million yen
 Logistics costs: +443 million yen

Results by Segment

(Millions of yen)		Q3 FY2023		Q3 FY2024		YoY change	
		Actual	margin	Actual	margin	Amount	%
Domestic Food business	Sales	48,129		49,503		+1,373	+2.9%
	OP	5,823	12.1%	5,673	11.5%	-149	-2.6%
Household Food	Sales	10,058		10,412		+353	+3.5%
Commercial Food	Sales	16,532		17,287		+755	+4.6%
Processed Food Ingredients	Sales	21,538		21,803		+264	+1.2%
Domestic Chemical business	Sales	5,857		6,002		+144	+2.5%
	OP	557	9.5%	693	11.5%	+136	+24.4%
Overseas business	Sales	16,081		18,382		+2,301	+14.3%
	OP	1,723	10.7%	1,559	8.5%	-164	-9.5%
Segment Total	Sales	70,068		73,887		+3,819	+5.5%
	OP	8,104	11.6%	7,926	10.7%	-177	-2.2%
Adjustment (Intersegment eliminations)	Sales	-1,010		-1,035		-25	
	OP	-443		-381		+61	
Consolidated total	Sales	69,058		72,852		+3,793	+5.5%
	OP	7,660	11.1%	7,544	10.4%	-116	-1.5%

Domestic Food business

In Household Food, “Sozairyoku Dashi” grew both in volume and sales. The new products “Warudake Soup” and “Yoshokuyasan no Tada Tada Oishii Dressing” covered for the weak performance of existing products.

In Commercial Food, sales of seasonings grew due to a continued recovery in demand from the restaurant industry and the adoption of limited-time products.

In Processed Food Ingredients, sales volumes remained stable. Sales of functional food product ingredients increased in healthcare field.

Domestic Chemical business

Although demand from the automobile industry remained weak, sales volumes increased due to a recovery in demand for agricultural films.

Overseas business

Sales volumes increased in Southeast Asia, Europe and China.

Profits decreased due to the implementation of sales strategies that focused on sales volumes and increases in personnel and logistics expenses.

FY2024 Consolidated Earnings Forecast

(Millions of yen)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Previous forecast (A)	92,500	8,500	9,000	8,100
Revised forecast (B)	95,600	8,800	9,600	8,900
Change (B-A)	+3,100	+300	+600	+800
Change (%)	+3.4%	+3.5%	+6.7%	+9.9%

- **Revised net sales and each profit category forecasts upward.**

While sales in the domestic business are expected to exceed the previous forecast, operating profit is anticipated to be lower than the previous forecast due to higher raw material prices.

In the Overseas business, both sales and operating profit are expected to surpass the previous forecasts, driven by the success of our volume-focused strategy.

Additionally, the Company anticipates a higher gain on sales of investment securities as a result of progress in reducing cross-shareholdings.

- **Revised the year-end dividend, increasing it by 7 yen per share.**

The annual dividend per share was revised to 88 yen, based on the upward revision of net income.

The dividend payout ratio will be 30.0%.

Consolidated Financial Results

(Millions of yen)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Forecast
Net sales	85,603	88,072	87,181	89,515	89,024	82,974	77,722	79,231	88,750	91,484	95,600
YoY change(%)	0.2%	2.9%	-1.0%	2.7%	-0.5%	-6.8%	-6.3%	1.9%	12.0%	3.1%	4.5%
Operating profit	4,610	6,007	6,820	5,424	4,580	5,307	1,367	5,840	7,158	9,371	8,800
YoY change(%)	-8.3%	30.3%	13.5%	-20.5%	-15.6%	15.9%	-74.2%	327.2%	22.6%	30.9%	-6.1%
Operating profit margin	5.4%	6.8%	7.8%	6.1%	5.1%	6.4%	1.8%	7.4%	8.1%	10.2%	9.2%
Ordinary profit	4,645	5,321	6,248	4,587	4,388	5,045	1,652	6,182	7,723	10,296	9,600
Ordinary profit margin	5.4%	6.0%	7.2%	5.1%	4.9%	6.1%	2.1%	7.8%	8.7%	11.3%	10.0%
Profit attributable to owners of parent	3,755	4,107	4,089	4,800	2,623	-8,933	-1,618	21,582	6,414	8,755	8,900
Net profit margin	4.4%	4.7%	4.7%	5.4%	2.9%	—	—	27.2%	7.2%	9.6%	9.3%
Total assets	114,049	109,030	109,342	110,994	109,706	101,853	106,535	102,660	105,223	118,776	
Net assets	76,036	74,341	53,611	58,919	59,229	46,789	46,674	66,539	71,371	76,643	
Shareholder equity ratio	66%	68%	49%	53%	54%	46%	43%	65%	68%	65%	
Cashflow from operating activities	5,941	8,377	8,126	5,753	6,689	5,850	7,660	6,823	7,835	10,451	
Cashflow from investing activities	-5,690	-6,389	-3,080	-1,617	-3,388	-4,282	-2,322	-3,661	-2,034	-554	
Cashflow from financing activities	-1,222	-3,140	-1,881	-5,869	-2,490	-3,051	-180	-7,565	-4,578	-7,084	
ROE	5.3%	5.5%	6.4%	8.6%	4.5%	-17.0%	-3.5%	38.3%	9.3%	11.8%	11.1%

Quarterly Results by Segment

	(Millions of yen)	FY2023(cumulative)				FY2024(cumulative)				FY2024 Forecast
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net sales	Domestic Food business	15,626	31,082	48,129	63,154	16,441	32,267	49,503		64,300
	Household Food	3,403	6,606	10,058	13,138	3,397	6,754	10,412		13,500
	Commercial Food	5,397	10,639	16,532	21,887	5,946	11,415	17,287		22,500
	Processed Food Ingredients	6,825	13,837	21,538	28,128	7,097	14,098	21,803		28,300
	Domestic Chemical business	1,879	3,771	5,857	7,753	1,913	3,874	6,002		7,900
	Overseas business	5,052	10,423	16,081	21,910	5,548	11,582	18,382		24,800
	Adjustments(intersegment eliminations)	-368	-664	-1,010	-1,334	-277	-574	-1,035		-1,400
	Consolidated total	22,189	44,613	69,058	91,484	23,626	47,149	72,852		95,600
Operating profit	Domestic Food business	1,968	3,575	5,823	6,961	1,910	3,506	5,673		6,500
	Domestic Chemical business	188	342	557	792	222	427	693		850
	Overseas business	479	984	1,723	2,233	388	918	1,559		1,950
	Adjustments(intersegment eliminations)	-160	-305	-443	-616	0	-226	-381		-500
	Consolidated total	2,476	4,596	7,660	9,371	2,522	4,626	7,544		8,800
Ordinary Profit		2,998	5,220	8,396	10,296	2,927	4,786	8,241		9,600
Profit attributable to owners of parent		2,068	3,667	6,080	8,755	2,370	3,255	5,834		8,900

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