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## Summary of Consolidated Financial Results for the Year Ended March 31, 2023 (Based on Japanese GAAP)

May 12, 2023

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 of ordinary general meeting of shareholders: June 27, 2023  
 Scheduled date to file Securities Report: June 27, 2023  
 Scheduled date to commence dividend payments: June 12, 2023  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

## (1) Consolidated operating results

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                         | %      |
| Year ended March 31, 2023 | 88,750          | 12.0 | 7,158            | 22.6  | 7,723           | 24.9  | 6,414                                   | (70.3) |
| Year ended March 31, 2022 | 79,231          | 1.9  | 5,840            | 327.2 | 6,182           | 274.1 | 21,582                                  | —      |

Note: Comprehensive income For the fiscal year ended March 31, 2023: ¥6,398 million [(70.6)%]  
 For the fiscal year ended March 31, 2022: ¥21,756 million [—%]

|                           | Earnings per share | Diluted earnings per share | Profit attributable to owners of parent/equity | Ordinary profit/total assets | Operating profit/net sales |
|---------------------------|--------------------|----------------------------|--|------------------------------|----------------------------|
|                           | Yen                | Yen                        | %  | %                            | %                          |
| Year ended March 31, 2023 | 195.51             | —                          | 9.3  | 7.4                          | 8.1                        |
| Year ended March 31, 2022 | 657.98             | —                          | 38.3   | 5.9                          | 7.4                        |

## (2) Consolidated financial position

|                      | Total assets    | Net assets      | Equity ratio | Net assets per share |
|----------------------|-----------------|-----------------|--------------|----------------------|
|                      | Millions of yen | Millions of yen | %            | Yen                  |
| As of March 31, 2023 | 105,223         | 71,371          | 67.8         | 2,174.39             |
| As of March 31, 2022 | 102,660         | 66,539          | 64.8         | 2,027.84             |

Reference: Equity As of March 31, 2023: ¥71,345 million  
 As of March 31, 2022: ¥66,519 million

## (3) Consolidated cash flows

|                           | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|                           | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                            |
| Year ended March 31, 2023 | 7,835                                | (2,034)                              | (4,578)                              | 16,656                                     |
| Year ended March 31, 2022 | 6,823                                | (3,661)                              | (7,565)                              | 15,064                                     |

## 2. Cash dividends

|                                       | Annual dividends per share |                 |                 |                 |       | Total cash dividends (Total) | Dividend payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---------------------------------------|----------------------------|-----------------|-----------------|-----------------|-------|------------------------------|--------------------------------------|---|
|                                       | 1st quarter-end            | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |                              |                                      |   |
|                                       | Yen                        | Yen             | Yen             | Yen             | Yen   | Millions of yen              | %                                    | %   |
| Year ended March 31, 2022             | —                          | 21.00           | —               | 25.00           | 46.00 | 1,517                        | 7.0                                  | 2.7   |
| Year ended March 31, 2023             | —                          | 23.00           | —               | 36.00           | 59.00 | 1,946                        | 30.2                                 | 2.8   |
| Year ending March 31, 2024 (Forecast) | —                          | 29.50           | —               | 29.50           | 59.00 |                              | 34.6                                 |   |

## 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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                |
| Six months ending September 30, 2023 | 45,500          | 4.3 | 3,200            | (10.0) | 3,400           | (18.1) | 2,600                                   | (17.4) | 79.24              |
| Full year                            | 92,000          | 3.7 | 6,800            | (5.0)  | 7,200           | (6.8)  | 5,600                                   | (12.7) | 170.67             |

## 4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2023

(changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) 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:

No

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

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

|                      |                   |                      |                   |
|----------------------|-------------------|----------------------|-------------------|
| As of March 31, 2023 | 33,705,100 shares | As of March 31, 2022 | 40,705,100 shares |
|----------------------|-------------------|----------------------|-------------------|

Number of treasury shares at the end of the period

|                      |                |                      |                  |
|----------------------|----------------|----------------------|------------------|
| As of March 31, 2023 | 893,316 shares | As of March 31, 2022 | 7,901,659 shares |
|----------------------|----------------|----------------------|------------------|

Average number of shares during the period

|                           |                   |                           |                   |
|---------------------------|-------------------|---------------------------|-------------------|
| Year ended March 31, 2023 | 32,806,814 shares | Year ended March 31, 2022 | 32,800,724 shares |
|---------------------------|-------------------|---------------------------|-------------------|

## Consolidated financial statements

### Consolidated balance sheets

(Millions of yen)

|   | As of March 31, 2022 | As of March 31, 2023 |
|---|----------------------|----------------------|
| Assets  |                      |                      |
| Current assets                                      |                      |                      |
| Cash and deposits                                   | 17,302               | 19,155               |
| Notes and accounts receivable - trade               | 18,073               | 19,151               |
| Electronically recorded monetary claims - operating | 643                  | 967                  |
| Merchandise and finished goods                      | 7,338                | 8,550                |
| Work in process                                     | 3,289                | 3,955                |
| Raw materials and supplies                          | 4,449                | 5,230                |
| Other   | 1,694                | 1,117                |
| Allowance for doubtful accounts                     | (1)                  | (2)                  |
| Total current assets                                | 52,790               | 58,126               |
| Non-current assets                                  |                      |                      |
| Property, plant and equipment                       |                      |                      |
| Buildings and structures, net                       | 13,458               | 12,840               |
| Machinery, equipment and vehicles, net              | 8,855                | 7,841                |
| Tools, furniture and fixtures, net                  | 1,048                | 956                  |
| Land  | 1,802                | 1,822                |
| Construction in progress                            | 264                  | 175                  |
| Total property, plant and equipment                 | 25,428               | 23,637               |
| Intangible assets                                   |                      |                      |
| Software  | 252                  | 199                  |
| Other   | 445                  | 446                  |
| Total intangible assets                             | 698                  | 645                  |
| Investments and other assets                        |                      |                      |
| Investment securities                               | 19,142               | 17,862               |
| Long-term loans receivable                          | 1                    | 0                    |
| Deferred tax assets                                 | 474                  | 475                  |
| Retirement benefit asset                            | 3,278                | 3,553                |
| Other   | 848                  | 925                  |
| Allowance for doubtful accounts                     | (3)                  | (3)                  |
| Total investments and other assets                  | 23,742               | 22,813               |
| Total non-current assets                            | 49,869               | 47,096               |
| Total assets  | 102,660              | 105,223              |

(Millions of yen)

|  | As of March 31, 2022 | As of March 31, 2023 |
|--|----------------------|----------------------|
| <b>Liabilities</b>                                       |                      |                      |
| Current liabilities                                      |                      |                      |
| Notes and accounts payable - trade                       | 7,168                | 7,660                |
| Electronically recorded obligations - operating          | 528                  | 597                  |
| Short-term borrowings                                    | 3,674                | 3,306                |
| Accrued expenses   | 3,457                | 3,598                |
| Income taxes payable                                     | 226                  | 1,163                |
| Provision for bonuses                                    | 1,160                | 1,158                |
| Provision for bonuses for directors (and other officers) | 39                   | 52                   |
| Other  | 1,964                | 1,385                |
| Total current liabilities                                | 18,221               | 18,924               |
| Non-current liabilities                                  |                      |                      |
| Long-term borrowings                                     | 13,860               | 11,254               |
| Deferred tax liabilities                                 | 2,038                | 1,579                |
| Provision for stock based compensation                   | 107                  | 163                  |
| Retirement benefit liability                             | 209                  | 230                  |
| Other  | 1,684                | 1,698                |
| Total non-current liabilities                            | 17,900               | 14,927               |
| Total liabilities  | 36,121               | 33,851               |
| <b>Net assets</b>  |                      |                      |
| Shareholders' equity                                     |                      |                      |
| Share capital  | 2,537                | 2,537                |
| Capital surplus  | 3,072                | 2,466                |
| Retained earnings  | 65,426               | 58,729               |
| Treasury shares  | (13,785)             | (1,633)              |
| Total shareholders' equity                               | 57,251               | 62,099               |
| Accumulated other comprehensive income                   |                      |                      |
| Valuation difference on available-for-sale securities    | 7,304                | 6,488                |
| Deferred gains or losses on hedges                       | 5                    | 2                    |
| Foreign currency translation adjustment                  | 1,287                | 2,220                |
| Remeasurements of defined benefit plans                  | 670                  | 533                  |
| Total accumulated other comprehensive income             | 9,268                | 9,245                |
| Non-controlling interests                                | 19                   | 26                   |
| Total net assets   | 66,539               | 71,371               |
| Total liabilities and net assets                         | 102,660              | 105,223              |

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

|   | (Millions of yen)                   |                                     |
|---|-------------------------------------|-------------------------------------|
|   | Fiscal year ended<br>March 31, 2022 | Fiscal year ended<br>March 31, 2023 |
| Net sales   | 79,231                              | 88,750                              |
| Cost of sales   | 53,666                              | 61,506                              |
| Gross profit  | 25,564                              | 27,244                              |
| Selling, general and administrative expenses                            | 19,723                              | 20,085                              |
| Operating profit  | 5,840                               | 7,158                               |
| Non-operating income  |                                     |                                     |
| Interest income   | 40                                  | 105                                 |
| Dividend income   | 408                                 | 431                                 |
| Rental income   | 60                                  | 60                                  |
| Foreign exchange gains  | 82                                  | 42                                  |
| Other   | 175                                 | 160                                 |
| Total non-operating income  | 766                                 | 800                                 |
| Non-operating expenses  |                                     |                                     |
| Interest expenses   | 178                                 | 132                                 |
| Loss on valuation of derivatives  | 113                                 | –                                   |
| Commission expenses   | 116                                 | 26                                  |
| Bad debt expenses   | –                                   | 32                                  |
| Other   | 15                                  | 45                                  |
| Total non-operating expenses  | 424                                 | 236                                 |
| Ordinary profit   | 6,182                               | 7,723                               |
| Extraordinary income  |                                     |                                     |
| Gain on sale of non-current assets                                      | 0                                   | 1                                   |
| Gain on sale of investment securities                                   | 2,201                               | 184                                 |
| Subsidy income  | 65                                  | 9                                   |
| Gain on sales of investments in capital of subsidiaries and associates  | 12,076                              | –                                   |
| Total extraordinary income  | 14,343                              | 194                                 |
| Extraordinary losses  |                                     |                                     |
| Loss on sale of non-current assets                                      | 0                                   | 1                                   |
| Loss on retirement of non-current assets                                | 61                                  | 57                                  |
| Loss on sale of investment securities                                   | 0                                   | 0                                   |
| Loss on valuation of investment securities                              | 0                                   | 0                                   |
| Sales of investments in capital of subsidiaries and associates expenses | 150                                 | –                                   |
| Total extraordinary losses  | 213                                 | 60                                  |
| Profit before income taxes  | 20,313                              | 7,857                               |
| Income taxes - current  | 560                                 | 1,469                               |
| Income taxes - deferred   | (1,845)                             | (29)                                |
| Total income taxes  | (1,285)                             | 1,440                               |
| Profit  | 21,598                              | 6,417                               |
| Profit attributable to non-controlling interests                        | 16                                  | 3                                   |
| Profit attributable to owners of parent                                 | 21,582                              | 6,414                               |

[Translation]

## Consolidated statements of comprehensive income

(Millions of yen)

|  | Fiscal year ended<br>March 31, 2022 | Fiscal year ended<br>March 31, 2023 |
|--|-------------------------------------|-------------------------------------|
| Profit   | 21,598                              | 6,417                               |
| Other comprehensive income                                     |                                     |                                     |
| Valuation difference on available-for-sale securities          | (1,021)                             | (816)                               |
| Deferred gains or losses on hedges                             | 2                                   | (2)                                 |
| Foreign currency translation adjustment                        | 1,260                               | 936                                 |
| Remeasurements of defined benefit plans, net of tax            | (82)                                | (137)                               |
| Total other comprehensive income                               | 158                                 | (19)                                |
| Comprehensive income   | 21,756                              | 6,398                               |
| Comprehensive income attributable to                           |                                     |                                     |
| Comprehensive income attributable to owners of parent          | 21,737                              | 6,391                               |
| Comprehensive income attributable to non-controlling interests | 19                                  | 6                                   |

[Translation]

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2022

(Millions of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 2,537                | 3,079           | 45,230            | (13,804)        | 37,043                     |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (1,385)           |                 | (1,385)                    |
| Profit attributable to owners of parent              |                      |                 | 21,582            |                 | 21,582                     |
| Purchase of treasury shares                          |                      |                 |                   | (0)             | (0)                        |
| Purchase of shares of consolidated subsidiaries      |                      | (7)             |                   |                 | (7)                        |
| Disposal of treasury shares by stocks payment trust  |                      |                 |                   | 19              | 19                         |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | -                    | (7)             | 20,196            | 18              | 20,207                     |
| Balance at end of period                             | 2,537                | 3,072           | 65,426            | (13,785)        | 57,251                     |

|  | Accumulated other comprehensive income                |                                    |   |   |  | Non-controlling interests | Total net assets |
|--|---|------------------------------------|---|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 8,326   | 3                                  | 29                                      | 753                                     | 9,113  | 517                       | 46,674           |
| Changes during period                                |   |                                    |   |   |  |                           |                  |
| Dividends of surplus                                 |   |                                    |   |   |  |                           | (1,385)          |
| Profit attributable to owners of parent              |   |                                    |   |   |  |                           | 21,582           |
| Purchase of treasury shares                          |   |                                    |   |   |  |                           | (0)              |
| Purchase of shares of consolidated subsidiaries      |   |                                    |   |   |  |                           | (7)              |
| Disposal of treasury shares by stocks payment trust  |   |                                    |   |   |  |                           | 19               |
| Net changes in items other than shareholders' equity | (1,021)   | 2                                  | 1,257                                   | (82)                                    | 155  | (497)                     | (342)            |
| Total changes during period                          | (1,021)   | 2                                  | 1,257                                   | (82)                                    | 155  | (497)                     | 19,864           |
| Balance at end of period                             | 7,304   | 5                                  | 1,287                                   | 670                                     | 9,268  | 19                        | 66,539           |

Fiscal year ended March 31, 2023

(Millions of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 2,537                | 3,072           | 65,426            | (13,785)        | 57,251                     |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (1,583)           |                 | (1,583)                    |
| Profit attributable to owners of parent              |                      |                 | 6,414             |                 | 6,414                      |
| Purchase of treasury shares                          |                      |                 |                   | (0)             | (0)                        |
| Cancellation of treasury shares                      |                      | (605)           | (11,527)          | 12,133          | –                          |
| Disposal of treasury shares by stocks payment trust  |                      |                 |                   | 18              | 18                         |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | –                    | (605)           | (6,697)           | 12,151          | 4,848                      |
| Balance at end of period                             | 2,537                | 2,466           | 58,729            | (1,633)         | 62,099                     |

|  | Accumulated other comprehensive income                |                                    |   |   |  | Non-controlling interests | Total net assets |
|--|---|------------------------------------|---|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 7,304   | 5                                  | 1,287                                   | 670                                     | 9,268  | 19                        | 66,539           |
| Changes during period                                |   |                                    |   |   |  |                           |                  |
| Dividends of surplus                                 |   |                                    |   |   |  |                           | (1,583)          |
| Profit attributable to owners of parent              |   |                                    |   |   |  |                           | 6,414            |
| Purchase of treasury shares                          |   |                                    |   |   |  |                           | (0)              |
| Cancellation of treasury shares                      |   |                                    |   |   |  |                           | –                |
| Disposal of treasury shares by stocks payment trust  |   |                                    |   |   |  |                           | 18               |
| Net changes in items other than shareholders' equity | (816)   | (2)                                | 933                                     | (137)                                   | (22)   | 6                         | (15)             |
| Total changes during period                          | (816)   | (2)                                | 933                                     | (137)                                   | (22)   | 6                         | 4,832            |
| Balance at end of period                             | 6,488   | 2                                  | 2,220                                   | 533                                     | 9,245  | 26                        | 71,371           |



**Consolidated statements of cash flows**

(Millions of yen)

|   | Fiscal year ended<br>March 31, 2022 | Fiscal year ended<br>March 31, 2023 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from operating activities  |                                     |                                     |
| Profit before income taxes  | 20,313                              | 7,857                               |
| Depreciation  | 3,736                               | 3,718                               |
| Sales of investments in capital of subsidiaries and associates expenses   | 150                                 | –                                   |
| Increase (decrease) in allowance for doubtful accounts  | 508                                 | 0                                   |
| Increase (decrease) in provision for bonuses  | 81                                  | (10)                                |
| Increase (decrease) in provision for bonuses for directors (and other officers)   | 6                                   | 12                                  |
| Increase (decrease) in net defined benefit asset and liability  | (539)                               | (451)                               |
| Increase(decrease)in provision for share-based compensation   | 70                                  | 74                                  |
| Interest and dividend income  | (448)                               | (537)                               |
| Interest expenses   | 178                                 | 132                                 |
| Foreign exchange losses (gains)   | (116)                               | (37)                                |
| Loss (gain) on valuation of derivatives   | 113                                 | –                                   |
| Loss (gain) on sale of non-current assets   | 0                                   | 0                                   |
| Loss on retirement of non-current assets  | 61                                  | 57                                  |
| Loss (gain) on sale of investment securities  | (2,201)                             | (183)                               |
| Loss (gain) on valuation of investment securities   | 0                                   | 0                                   |
| Gain on sales of investments in capital of subsidiaries and affiliates  | (12,076)                            | –                                   |
| Decrease (increase) in trade receivables  | (947)                               | (1,140)                             |
| Decrease (increase) in inventories  | (1,427)                             | (2,459)                             |
| Increase (decrease) in trade payables   | 952                                 | 456                                 |
| Other, net  | 141                                 | 278                                 |
| Subtotal  | 8,559                               | 7,769                               |
| Interest and dividends received   | 448                                 | 521                                 |
| Interest paid   | (274)                               | (127)                               |
| Income taxes paid   | (1,909)                             | (327)                               |
| Net cash provided by (used in) operating activities   | 6,823                               | 7,835                               |
| Cash flows from investing activities  |                                     |                                     |
| Payments into time deposits   | (3,088)                             | (3,528)                             |
| Proceeds from withdrawal of time deposits   | 1,544                               | 3,361                               |
| Purchase of property, plant and equipment   | (3,250)                             | (2,112)                             |
| Proceeds from sale of property, plant and equipment   | 1                                   | 2                                   |
| Payments for retirement of property, plant and equipment  | (23)                                | (40)                                |
| Purchase of intangible assets   | (110)                               | (15)                                |
| Purchase of investment securities   | (490)                               | (16)                                |
| Proceeds from sale of investment securities   | 2,651                               | 304                                 |
| Payments for cancellation of derivatives  | (500)                               | –                                   |
| Payments for sales of investments in capital of subsidiaries and affiliates resulting in change in scope of consolidation | (445)                               | –                                   |
| Other, net  | 51                                  | 10                                  |
| Net cash provided by (used in) investing activities   | (3,661)                             | (2,034)                             |

|  | (Millions of yen)                   |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Fiscal year ended<br>March 31, 2022 | Fiscal year ended<br>March 31, 2023 |
| Cash flows from financing activities   |                                     |                                     |
| Net increase (decrease) in short-term borrowings                                     | (9,585)                             | (370)                               |
| Proceeds from long-term borrowings   | 18,237                              | –                                   |
| Repayments of long-term borrowings   | (14,289)                            | (2,606)                             |
| Dividends paid   | (1,385)                             | (1,582)                             |
| Purchase of treasury shares  | (0)                                 | (0)                                 |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (521)                               | –                                   |
| Other, net   | (21)                                | (18)                                |
| Net cash provided by (used in) financing activities                                  | (7,565)                             | (4,578)                             |
| Effect of exchange rate change on cash and cash equivalents                          | 811                                 | 369                                 |
| Net increase (decrease) in cash and cash equivalents                                 | (3,591)                             | 1,592                               |
| Cash and cash equivalents at beginning of period                                     | 18,655                              | 15,064                              |
| Cash and cash equivalents at end of period   | 15,064                              | 16,656                              |