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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 9, 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 Quarterly Securities Report: February 9, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(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	%
Nine months ended December 31, 2023	69,058	2.6	7,660	28.4	8,396	29.0	6,080	24.3
Nine months ended December 31, 2022	67,303	13.0	5,966	31.1	6,507	34.8	4,891	(75.2)

Note: Comprehensive income For the nine months ended December 31, 2023: ¥9,830 million [80.3%]
 For the nine months ended December 31, 2022: ¥5,451 million [(74.6)%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	185.26		–	
Nine months ended December 31, 2022	149.12		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	115,173	79,046	68.6
As of March 31, 2023	105,223	71,371	67.8

Reference: Equity As of December 31, 2023: ¥79,014 million
 As of March 31, 2023: ¥71,345 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, 2023	–	23.00	–	36.00	59.00
Year ending March 31, 2024	–	30.50	–		
Year ending March 31, 2024 (Forecast)				44.50	75.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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
Full year	90,600	2.1	8,900	24.3	9,700	25.6	8,200	27.8	249.82

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023
 (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: No
- 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 December 31, 2023	33,705,100 shares	As of March 31, 2023	33,705,100 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	875,416 shares	As of March 31, 2023	893,316 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	32,821,004 shares	Nine months ended December 31, 2022	32,805,159 shares
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[Translation]

Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	19,155	20,203
Notes and accounts receivable - trade	19,151	23,564
Electronically recorded monetary claims - operating	967	1,263
Merchandise and finished goods	8,550	8,303
Work in process	3,955	4,571
Raw materials and supplies	5,230	5,241
Other	1,117	1,573
Allowance for doubtful accounts	(2)	(2)
Total current assets	58,126	64,718
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,840	12,353
Machinery, equipment and vehicles, net	7,841	7,366
Other, net	2,955	3,405
Total property, plant and equipment	23,637	23,124
Intangible assets	645	672
Investments and other assets		
Investment securities	17,862	21,441
Retirement benefit asset	3,553	3,764
Other	1,401	1,455
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	22,813	26,658
Total non-current assets	47,096	50,455
Total assets	105,223	115,173

(Millions of yen)

As of March 31, 2023

As of December 31, 2023

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,660	9,199
Electronically recorded obligations - operating	597	781
Short-term borrowings	3,306	7,376
Income taxes payable	1,163	1,000
Provisions	1,211	443
Other	4,984	6,095
Total current liabilities	18,924	24,895
Non-current liabilities		
Long-term borrowings	11,254	5,348
Provisions	163	158
Retirement benefit liability	230	239
Other	3,278	5,486
Total non-current liabilities	14,927	11,231
Total liabilities	33,851	36,127
Net assets		
Shareholders' equity		
Share capital	2,537	2,537
Capital surplus	2,466	2,466
Retained earnings	58,729	62,615
Treasury shares	(1,633)	(1,594)
Total shareholders' equity	62,099	66,024
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,488	9,264
Deferred gains or losses on hedges	2	2
Foreign currency translation adjustment	2,220	3,292
Remeasurements of defined benefit plans	533	430
Total accumulated other comprehensive income	9,245	12,990
Non-controlling interests	26	31
Total net assets	71,371	79,046
Total liabilities and net assets	105,223	115,173

[Translation]

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	67,303	69,058
Cost of sales	46,202	46,377
Gross profit	21,101	22,681
Selling, general and administrative expenses	15,135	15,020
Operating profit	5,966	7,660
Non-operating income		
Interest income	68	146
Dividend income	424	458
Foreign exchange gains	64	146
Other	169	134
Total non-operating income	726	886
Non-operating expenses		
Interest expenses	99	85
Bad debt expenses	32	—
Other	52	65
Total non-operating expenses	185	150
Ordinary profit	6,507	8,396
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	114	106
Subsidy income	9	87
Total extraordinary income	124	194
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	46	63
Loss on tax purpose reduction entry of non-current assets	—	73
Loss on sale of investment securities	0	—
Loss on valuation of investment securities	2	—
Total extraordinary losses	49	137
Profit before income taxes	6,583	8,453
Income taxes	1,689	2,370
Profit	4,894	6,083
Profit attributable to non-controlling interests	2	2
Profit attributable to owners of parent	4,891	6,080

[Translation]

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	4,894	6,083
Other comprehensive income		
Valuation difference on available-for-sale securities	(678)	2,776
Deferred gains or losses on hedges	(38)	(0)
Foreign currency translation adjustment	1,380	1,074
Remeasurements of defined benefit plans, net of tax	(107)	(102)
Total other comprehensive income	556	3,747
Comprehensive income	5,451	9,830
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,443	9,824
Comprehensive income attributable to non-controlling interests	7	6