## Ajinomoto Co., Inc. Consolidated Results for the First Quarter Ended June 30, 2022 Revised

Consolidated Financial Stat	ements					(Billion yen)
	Apr Jun.	Apr Jun.	YoY C	hange	FY22	
	FY22	FY21	Amount	%	Forecast	Progress
Sales	321.6	276.3	45.2	16%	1,310.0	24%
Share of profit of associates and joint ventures	2.1	1.9	0.1	9%	-	-
Business profit <sup>1</sup>	40.5	38.9	1.5	4%	124.0	32%
Gain on sale of fixed assets	0.8	0.3	0.5	167%	-	-
Other	2.1	1.4	0.7	52%	-	-
Other operating income	2.9	1.7	1.2	72%	-	-
Loss on disposal of fixed assets	0.5	1.3	-0.7	-58%	-	-
Other	1.3	2.9	-1.6	-55%	-	-
Other operating expenses	1.8	4.3	-2.4	-56%	-	-
Operating profit	41.6	36.3	5.2	14%	116.0	35%
Interest income	0.5	0.3	0.2	62%	-	-
Other	2.0	0.6	1.4	210%	-	-
Financial income	2.6	1.0	1.6	162%	-	-
Interest expenses	0.9	0.8	0.0	11%	-	-
Other	5.1	1.5	3.5	225%	-	-
Financial expenses	6.0	2.4	3.6	153%	-	-
Profit before income taxes	38.1	34.9	3.2	9%	113.0	33%
Income taxes	8.8	11.0	-2.1	-19%	30.5	29%
Tax rate	23.3%	31.5%			27.0%	
Profit	29.2	23.9	5.3	22%	82.5	35%
Attributable to owners of the parent company	27.7	22.0	5.6	25%	77.0	36%
Non-controlling interests	1.5	1.8	-0.3	-18%	5.5	27%

#### Consolidated Financial Statements

1. A profit indicator defined by Ajinomoto for administrative purposes.

(Sales - Cost of sales - Selling expenses, Research & development expenses and General & administrative expenses + Share of profit of

associates and joint ventures)

#### Business Effects of Foreign Exchange

Foreign Exchange Information	Apr Jun. FY22	Apr Jun. FY21	FY22 Forecast
JPY/USD	129.73	109.52	120.00
JPY/EUR	138.26	131.94	133.00
JPY/THB	3.77	3.49	3.63
JPY/BRL	26.41	20.71	26.09

	Apr Ju	(Billion yen) n. FY22
Effect of Foreign Exchange	Effect of currency translation	Effect of trade*
Sales	+24.1	Approx.+3.0
Business profit	+3.0	Approx.+1.0
* Approximations to nearest ¥0.5 billion		

- +				(Billion yen)		
Excluding the Effect of	Apr Jun.	Apr Jun.	YoY Change			
Currency Translation	FY22	FY21	Amount	%		
Sales	297.4	276.3	21.1	7%		
Seasonings and Foods	170.2	157.5	12.7	8%		
Frozen Foods	55.2	52.4	2.7	5%		
Healthcare and Others	69.1	63.5	5.5	8%		
Other	2.7	2.7	0.0	2%		
Business profit	37.4	38.9	-1.4	-3%		
Seasonings and Foods	21.8	24.2	-2.4	-10%		
Frozen Foods	0.2	0.9	-0.6	-72%		
Healthcare and Others	14.4	12.7	1.7	13%		
Other	0.9	0.9	-0.0	-4%		

#### ■Impacts of Raw Materials

# (Billion yen)

	Apr Jun. FY22							
	Raw materials (Domestic)							
Seasonings and Foods	-1.1	Main raw materials:	-0.5					
Frozen Foods	-0.4	Sub raw materials:	-8.1					
Healthcare and Others		Energy:	-0.6					
Total	-1.5		-9.3					

In the three months ended June 30, 2022, the Company's consolidated sales increased 16.4% year-on-year, or ¥45.2 billion, to ¥321.6 billion. This was due to the effect of currency translation and increases in sales in the Seasonings and Foods segment, the Frozen Foods segment, and the Healthcare and Others segment. Business profit increased 4.1% year-on-year, or ¥1.5 billion, to ¥40.5 billion primarily due to the effect of currency translation and the increase in sales in the Healthcare and Others segment, despite the cost increases in raw materials.

#### Consolidated Results by Segment

					(Billion yen)	Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.
	Apr Jun. FY22	Apr Jun. FY21	YoY Change	FY22 Forecast	Progress	Seasonings and Foods Sauce & Seasonings:
ales	321.6	276.3	45.2	1,310.0	24%	Large increase in revenue overall due to significantly increased revenue overseas, desp decreased revenue in Japan. In Japan, decrease in revenue primarily due to the fall back in at-home demand after the increase in the previous year.
Seasonings and Foods	184.3	157.5	26.8	748.3	24%	Overseas, large increase in revenue primarily due to the impact of currency translation a also increased sales accompanying recovery in foodservice-use products and stable at- home demand and increased unit sales prices.
Sauce & Seasonings	90.9	75.8	15.0	358.8	25%	Quick Nourishment: Increase in revenue overall due to significantly increased revenue overseas, despite decreased revenue in Japan.
Quick Nourishment	47.1	44.5	2.6	210.1	22%	In Japan, decrease in revenue primarily due to impact of structural reform in coffee prod
Solution & Ingredients (S&I)	46.3	37.1	9.1	179.3	25%	Ready to Drink beverages and the impact of currency translation. Solution & Ingredients:
Frozen Foods	60.8	52.4	8.3	255.8	23%	Large increase in revenue primarily due to increased unit sales prices of umami season for processed food manufacturers and increased sales of foodservice-use products. Reference: sales of umami seasonings for processed food mfrs.: ¥19.1 billion
Healthcare and Others	73.6	63.5	10.0	287.9	25%	Frozen Foods Large increase in revenue overall due to significantly increased revenue overseas, and
Bio-Pharma Services & Ingredients	31.7	25.8	5.8	123.6	25%	revenue in Japan level with the previous year
Amino acids for pharmaceuticals and foods	Approx. 15.0	Approx. 12.5	2.5	-	-	Overseas, large increase in revenue due to the impact of currency translation and incre unit sales prices.
Bio-Pharma Services	Approx. 17.0	Approx. 13.5	3.3	-	-	Healthcare and Others Bio-Pharma Services & Ingredients:
Functional Materials	17.3	13.4	3.9	68.8	25%	
Others	24.5	24.2	0.2	95.4	25%	Functional Materials: Large increase in revenue primarily due to strong sales of electronic materials. Others:
Other	2.7	2.7	0.0	17.8	15%	Revenue was level with the previous year due to increased sales of medical foods, spor
usiness Profit	40.5	38.9	1.5	124.0	32%	Sauce & Seasonings:
easonings and Foods	23.9	24.2	-0.3	76.5	31%	increases, such as for raw materials.
Sauce & Seasonings	16.4	18.1	-1.6	61.8	26%	Overseas, decrease in profit primarily due to cost increases, such as raw materials, des increased revenue. Quick Nourishment:
Quick Nourishment	4.5	5.4	-0.9	16.9	26%	Overall, profit decreased due to a large decrease in profit in Japan, despite increased p
Solution & Ingredients (S&I)	6.9	5.1	1.8	16.8	41%	Overseas, increase in profit primarily due to the impact of currency translation and incre
Shared companywide expenses	-3.7	-4.3	0.6	-19.2	19%	revenue, despite the impact of cost increases, such as of raw materials. Solutions & Ingredients: Overall large increase in profit primarily due to the impact of increased revenue despite
Frozen Foods	0.2	0.9	-0.6	2.6	10%	impact of cost increases, such as of raw materials. Reference: profit of umami seasonings for processed food mfrs.: Increased ¥1.2 billion
Frozen Foods	1.4	2.3	-0.8	8.7	16%	Decrease in profit in both Japan and overseas, so overall decrease in profit.
Shared companywide expenses	-1.1	-1.3	0.2	-6.1	19%	Overseas, decrease in profit primarily due to the impact of cost increases, such as of ra
Healthcare and Others	15.2	12.7	2.5	47.5	32%	materials, despite increase in revenue. Healthcare and Others
Bio-Pharma Services & Ingredients	5.5	5.3	0.2	15.4	36%	Bio-Pharma Services & Ingredients: Increase in profit primarily due to the impact of currency translation and also increased revenue from amino acids for pharmaceuticals and foods.
Functional Materials	8.7	6.0	2.7	34.5	25%	Reference: profit of amino acids for pharmaceuticals and foods: increased ¥0.6 billion Bio-Pharma services: decreased ¥0.3 billion YoY
Others	2.3	3.0	-0.6	4.8	49%	
Shared companywide expenses	-1.4	-1.6	0.2	-7.2	20%	Others: Decrease in profit overall primarily due to the loss of transient profit from the previous ye that accompanied the sale of the animal nutrition business, despite an increase in rever
Other	0.9	0.9	0.0	-2.7	-	
Shared companywide expenses	-0.2	-0.3	0.1	-1.2	17%	

#### Ajinomoto Co., Inc. Consolidated Results for the First Quarter Ended June 30, 2022

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# Business and Geographical Area

## (1) Results by business & geographical area

								(Billion yen)										
		Japan			Asia			Americas			EMEA			Other			Total	
	AprJun. FY22	AprJun. FY21	YoY Change	AprJun. FY22	AprJun. FY21	YoY Change	AprJun. FY22	AprJun. FY21	YoY Change	AprJun. FY22	AprJun. FY21	YoY Change	AprJun. FY22	AprJun. FY21	YoY Change	AprJun. FY22	AprJun. FY21	YoY Change
Sales	118.9	114.7	4.2 (3%)	85.9	68.2	17.7 (26%)	81.4	62.6	18.8 (30%)	35.2	30.7	4.5 (14%)	-	-	-	321.6	276.3	45.2 (16%)
Seasonings and Foods	62.4	63.6	-1.1 (-1%)	82.3	65.3	16.9 (26%)	26.6	19.4	7.2 (37%)	12.9	9.0	3.8 (42%)	-	-	-	184.3	157.5	26.8 (17%)
Frozen Foods	22.4	22.3	0.1 (0%)	1.1	0.8	0.2 (33%)	33.9	26.5	7.3 (27%)	3.3	2.7	0.6 (23%)	-	-	-	60.8	52.4	8.3 (15%)
Healthcare and Others	31.2	26.0	5.1 (19%)	2.4	1.9	0.4 (24%)	20.9	16.6	4.3 (25%)	18.9	18.9	0.0 (0%)	-	-	-	73.6	63.5	10.0 (15%)
Other	2.7	2.6	0.0 (3%)	0.0	0.0	-0.0 (-94%)	-	-	-	0.0	0.0	0.0	-	-	-	2.7	2.7	0.0 (2%)
Business profit	16.8	15.3	1.4 (9%)	14.2	14.8	-0.6 (-4%)	5.3	5.5	-0.1 (-3%)	4.0	3.0	0.9 (32%)	-	-	-	40.5	38.9	1.5 (4%)
Seasonings and Foods	7.6	8.7	-1.0 (-12%)	14.6	15.9	-1.2 (-8%)	3.4	3.0	0.3 (11%)	1.9	0.8	1.0 (122%)	-3.6	-4.2	0.6 (-14%)	23.9	24.2	-0.3 (-1%)
Frozen Foods	1.0	1.4	-0.3 (-24%)	0.7	0.3	0.3 (81%)	-0.1	0.3	-0.5	-0.1	0.0	-0.2	-1.1	-1.2	0.0 (-5%)	0.2	0.9	-0.6 (-70%)
Healthcare and Others	9.4	6.7	2.6 (39%)	0.9	0.6	0.2 (41%)	3.7	3.7	-0.0 (-0%)	2.6	2.7	-0.0 (-0%)	-1.5	-1.1	-0.3 (29%)	15.2	12.7	2.5 (20%)
Other	1.0	1.2	-0.1 (-15%)	-0.0	-0.0	-0.0 (101%)	-	-	-	0.1	0.0	0.0 (107%)	-0.2	-0.3	0.1 (-37%)	0.9	0.9	0.0 (0%)
Shared companywide expenses	-2.3	-2.7	0.3 (-13%)	-2.0	-2.0	0.0 (-3%)	-1.5	-1.5	-0.0 (0%)	-0.6	-0.6	0.0 (-5%)	6.5	7.0	-0.4 (-6%)	-	-	-

# (2) Overseas sales growth rate on LC basis by country (selected)

Seasonings (Sauce & Se Quick Nou	AprJun. FY22	
	Thailand	+7%
Asia	Indonesia	+2%
Asia	Vietnam	+28%
	Phillippines	+9%
Americas	Brazil	+7%
*Overseas consumer p	roducte	

\*Overseas consumer products

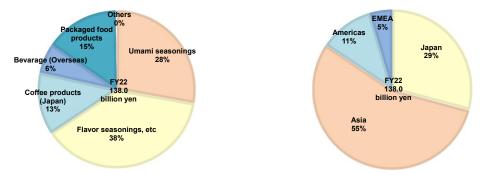
#### (3) Sales progress by business & geographical area

		Japan			Asia			Americas		EMEA				Total	(Billion yer
	AprJun. FY22	FY22 Forecast	Progress												
Sales	118.9	521.1	22%	85.9	333.0	25%	81.4	331.3	24%	35.2	124.4	28%	321.6	1,310.0	24%
Seasonings and Foods	62.4	283.2	22%	82.3	315.9	26%	26.6	104.3	25%	12.9	44.7	28%	184.3	748.3	24%
Frozen Foods	22.4	90.0	24%	1.1	6.2	17%	33.9	144.8	23%	3.3	14.6	23%	60.8	255.8	23%
Healthcare and Others	31.2	130.3	24%	2.4	10.4	23%	20.9	82.0	25%	18.9	65.0	29%	73.6	287.9	25%
Other	2.7	17.9	15%	0.0	0.4	0%	-	-	-	0.0	0.0	-	2.7	17.8	15%

#### Seasonings and Foods

- 1. Sauce & Seasonings and Quick Nourishment (Domestic and Overseas)
- (1) Percentage of sales for product categories

(2) Percentage of sales for Geographical Areas



#### (3) Coffee products

Percentage of sales for home-use products and restaurant and industrial-use products in Japanese market\*

				(Billion yen)
	FY20	FY21	AprJun. FY21	AprJun. FY22
Sales	85.5	85.3	20.7	18.8
Home-use products	78%	79%	77%	76%
Restaurant and industrial- use products	22%	21%	23%	24%

\*Figures are for Ajinomoto AGF, Inc. only.

#### (4) Share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis) ninge ( lar .... /D:II:

Sauce & Seasoni	ngs (Japan)							(Billion yen)
		FY	20		FY21	FY22		
Category	Brands	Market size	Market share (rank)	Market size	Market share (rank)	Apr Jun. Market share(rank)	Market size Forecast	Apr Jun. Market share(rank)
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.4	93%(1)	5.3	94%(1)	93%(1)	5.6	94%(1)
Japanese flavor seasonings	HONDASHI®	38.3	56%(1)	37.1	56%(1)	56%(1)	37.1	56%(1)
Consomme	Ajinomoto KK Consomme	13.3	81%(1)	12.3	81%(1)	81%(1)	12.6	80%(1)
Mayonnaise	Pure Select®	58.3	24%(2)	59.4	25%(2)	24%(2)	61.8	23%(2)
Menu-specific seasonings	Cook Do® Cook Do® Kyo-no Ohzara®	81.8	30%(1)	79.7	30%(1)	30%(1)	80.5	29%(1)

#### Sauce & Seasonings (Overseas)

Area	Country	Category	Brands	FY21 Market share (rank)
	Thailand	Umami seasonings	AJI-NO-MOTO®, AJI-NO-MOTO PLUS	Approx.90%(1)
		Flavor seasonings	RosDee®	Approx.80%(1)
Asia	Indonesia	Umami seasonings	AJI-NO-MOTO®	Approx.40%(1)
Asia	Indonesia	Flavor seasonings	Masako®	Approx.50%(1)
	Vietnam	Umami seasonings	AJI-NO-MOTO®	Approx.60%(1)
	Phillippines	Umami seasonings	AJI-NO-MOTO®	Approx.100%(1)
Americas	Brazil	Flavor seasonings	Tempero Sazon®	Approx.70%(1)

Quick Nourishme	uick Nourishment (Japan) (Billion yen)							
	FY20		FY21			FY22		
Category	Brands	Market size	Market share (rank)	Market size	Market share (rank)	Apr Jun. Market share(rank)	Market size Forecast	Apr Jun. Market share(rank)
Soup	Knorr®	112.4	31%(1)	113.4	30%(1)	28%(1)	115.7	28%(1)
Instant cofee	Blendy®, MAXIM®	84.8	22%(2)	80.0	22%(2)	22%(2)	78.4	22%(2)
Stick-type coffee	Blendy® Stick, Blendy® CAFÉ LATORY® Stick	45.7	56%(1)	45.5	55%(1)	56%(1)	46.5	55%(1)
Regular coffee	Chyotto Zeitakuna Kohiten® Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	53.1	12%(3)	54.6	13%(3)	13%(3)	55.2	12%(3)

#### **Quick Nourishment (Overseas)**

Area	Country	Category	Brands	FY21 Market share (rank)
Asia	Thailand	RTD Coffee	Birdy®	Approx.50%(1)

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## 2. Solution & Ingredients

Demand for MSG	and nucleotides	s (Ajinomoto Gr	oup estimates)					(Thousand tons)
	FY20			FY21				
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,640	1,600	3,240 <sup>1</sup>	Approx. 20%	1,710	1,620	3,300 <sup>2</sup>	Approx. 20%
Nucleotides	-	-	60	Approx. 25%	-	-	63	Approx. 25%

1. Home-use: a little under 60%, industrial-use: a little over 40%

2. Home-use: a little under 60%, industrial-use: a little over 40%

### Frozen Foods

#### (1) Percentage of sales for home-use products and restaurant and industrial-use products

				(Billion yen)
Japan*	FY20	FY21	Apr Jun. FY21	Apr Jun. FY22
Sales	91.5	89.3	22.0	22.3
Home-use products	65%	67%	68%	66%
Restaurant and industrial- use products	35%	33%	32%	34%

\* Figures are for Ajinomoto Frozen Foods Co., Inc. only

#### (2) Market share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis)

Japan								(Billion yen)
		FY	20		FY21		FY	22
Category	Brands	Market size	Market share	Market size	Market share	Apr Jun.	Market size growth rate	Apr Jun.
		(rank)	(rank)		(rank)	Market share(rank)		Market share(rank)
Gyoza	Gyoza, etc.	56.3	47%(1)	60.2	44%(1)	44%(1)	Approx.105%	43%(1)

### North America

			20	FY	FY22	
Category	Brands	Market size <sup>2</sup>	Market share (rank)	Market size <sup>2</sup>	Market share (rank)	Market size growth rate Forcast
Asian frozen food <sup>1</sup>	-	1,357	28%(1)	1,570	28%(1)	Approx.110%

# Information by Business Segment

(1) Depreciation and amortization			(Billion yen)
	FY20	FY21	FY22 Forecast
Seasonings and Foods	28.9	30.9	33.6
Frozen Foods	10.0	10.9	11.0
Healthcare and Others	15.1	14.6	17.6
Other	4.2	2.8	1.0
All Company	4.6	6.7	6.0
Total	63.0	66.2	69.3

\* Excluding discontinued operations.

(2) Capital Expenditure/Investment (Billion yen)					
	FY20	FY21	FY22 Forecast		
Seasonings and Foods	52.9	36.7	27.9		
Frozen Foods	13.4	10.5	12.8		
Healthcare and Others	17.7	21.5	24.9		
Other	0.6	0.6	0.4		
All Company	7.0	4.5	4.0		
Total	91.8	74.1	70.0		

#### (3) R&D Expenses (Billion yen) FY20 FY21 FY22 Forecast Seasonings and Foods 6.4 6.4 7.3 1.2 1.2 1.6 Frozen Foods Healthcare and Others 8.2 8.4 11.0 Other 0.0 0.3 0.2 All Company 9.8 8.5 8.5 Total 25.9 24.8 28.5

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# (Reference) The product categories belonging to each reportable segment

Reportable Segments	Sub Segments	Main Products			
	Sauce & Seasonings	Umami seasonings AJI-NO-MOTO®, HON-DASHI®, Cook Do®, Ajinomoto KK Consommé, Pure Select® Mayonnaise, Ros Dee® (flavor seasoning/Thailand), Masako® (flavor seasoning/Indonesia), Aji-ngon® (flavor seasoning/Vietnam), Sazón® (flavor seasoning/Brazil), Sajiku® (menu-specific seasoning/Indonesia), CRISPY FRY® (menu-specific seasoning/Philippines), etc.			
Seasonings and Foods	Quick Nourishment	Knorr® Cup Soup, YumYum® (instant noodles/Thailand), Birdy® (coffee beverage/Thailand), Birdy® 3in1 (powdered drink/Thailand), Blendy® brand products (CAFÉ LATORY®, stick coffee, etc.), MAXIM® brand products, Chotto Zeitakuna Ko ® brand products, various gift sets, office supplies (coffee vending machines, tea servers), etc.			
	Solution & Ingredients	Umami seasoning AJI-NO-MOTO® for foodservice and processed food manufacturers in Japan, Seasonings and processed foods for foodservice, Seasonings for processed foods (savory seasonings, enzyme ACTIVA®), Drinks supplied to restaurants, Ingredients for industrial use, Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for food processing, PAL SWEET® for home use, etc.), and others			
Frozen Foods	Frozen Foods	Chinese dumplings (Gyoza, Shoga Gyoza, POT STICKERS, etc.), Cooked rice (THE CHA-HAN, CHICKEN FRIED RICE, YAKITORI CHICKEN FRIED RICE, etc.), Noodles (YAKISOBA, RAMEN, etc.), Desserts (cakes for restaurant and industrial-use, MACARON, etc.), Shumai (THE SHUMAI, etc.), Processed chicken (Yawaraka Wakadori Kara-Age (fried chicken), THE KARA-AGE, etc.), and others			
	Bio-Pharma Services & Ingredients				
	Amino acids for pharmaceuticals and foods	Amino acids, culture media			
	Bio-Pharma Services	Contract manufacturing services of pharmaceutical intermediates and active ingredients, sterile products (fill and finish), etc.			
Healthcare and Others	Functional materials	Electronic materials ( <i>Ajinomoto Build-up Film</i> ® (ABF) interlayer insulating material for semiconductor packages and others), Functional materials (adhesive <i>PLENSET</i> ®), Magnetic materials ( <i>AFTINNOVA</i> ® Magnetic Film and others), activated carbon, release paper, etc.			
	Others	Feed-use amino acids (Lysine, Threonine, Tryptophan, Valine, <i>AjiPro®-L</i> , etc.), Fundamental Foods ( <i>Glyna®, Amino Aile®</i> ), Functional foods and drinks ( <i>amino VITAL®</i> ), Personal Care ingredients (amino acid-based mild surfactant <i>Amisoft®</i> , <i>Amilite®</i> , amino acid-based humectant <i>Ajidew</i> ®, etc.) Medical foods			