

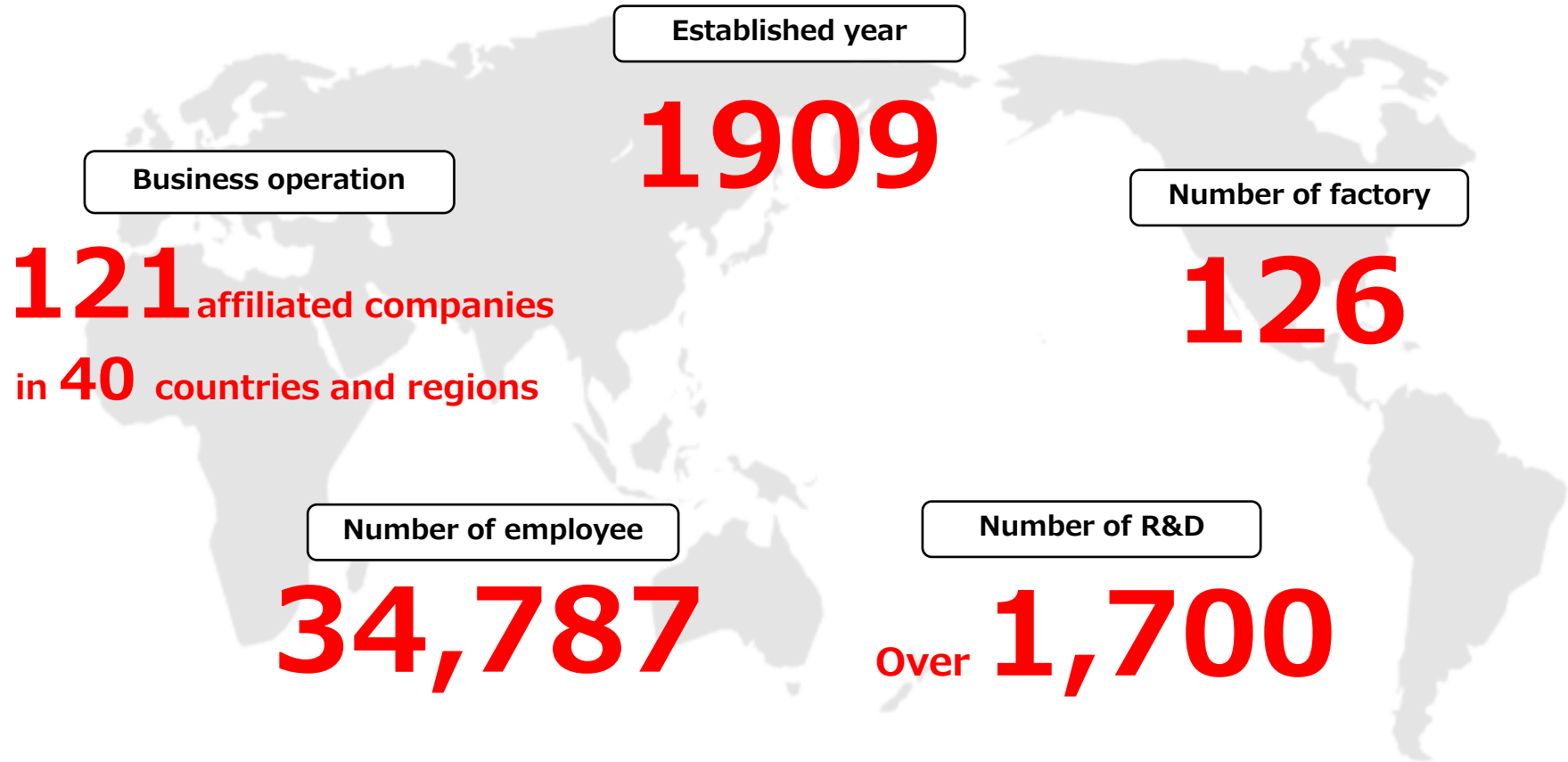
Eat Well, Live Well.



AJINOMOTO CO., INC (2802)

(As of September 2026)

1. Overview



(As of March 31, 2026)

2. Our Founding Aspiration and Now

Commercialized AJI-NO-MOTO® in 1909 from amino acids (umami ingredients) contained in kelp dashi.

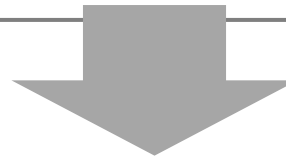


Dr. Kikunae Ikeda,
Discoverer of the umami taste

Our founding
aspiration

Contribute to society through food

Commitment to improve the nutrition
of Japanese people with umami



Saburosuke Suzuki II,
Founder of the Ajinomoto Group

Now

**Co-creation of social and economic value
through our business**

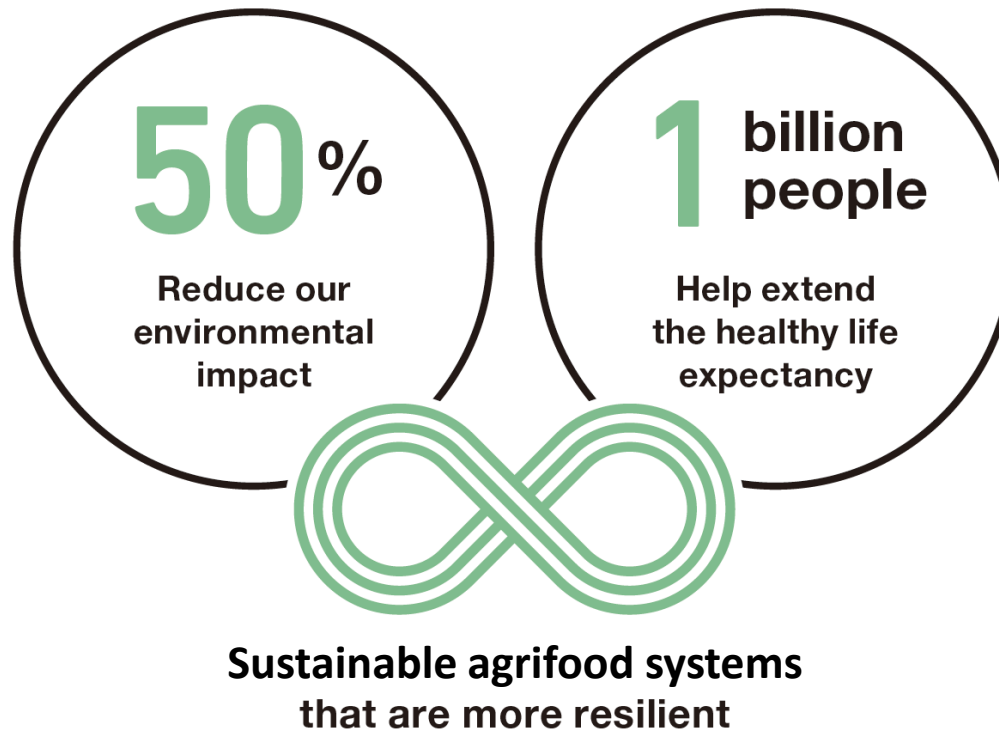
ASV (Ajinomoto Group Creating Shared Value)



The Original AJI-NO-MOTO®

3. Aspiration (Purpose)

**Contributing to the well-being of all human beings,
our society, and our planet with “AminoScience”**



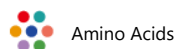
4. What is "AminoScience"?

A collective term for the various materials, functions, technologies, and services derived from research and implementation processes with a rigorous focus on the function of amino acids.
It also refers to the Ajinomoto Group's unique scientific approach to connect these to resolving social issues and contributing to well-being.

Amino Acids

A fundamental substance that all living beings are made of

Responsible for a range of functions within the body



Amino Acids



The Function of Amino Acids

Flavoring function

Create delicious meals

Nutrition function

Promote growth, development and recovery

Physiological function

Support physical health

Reactivity

Create new functions

Value Creation

Ajinomoto Group's business activities

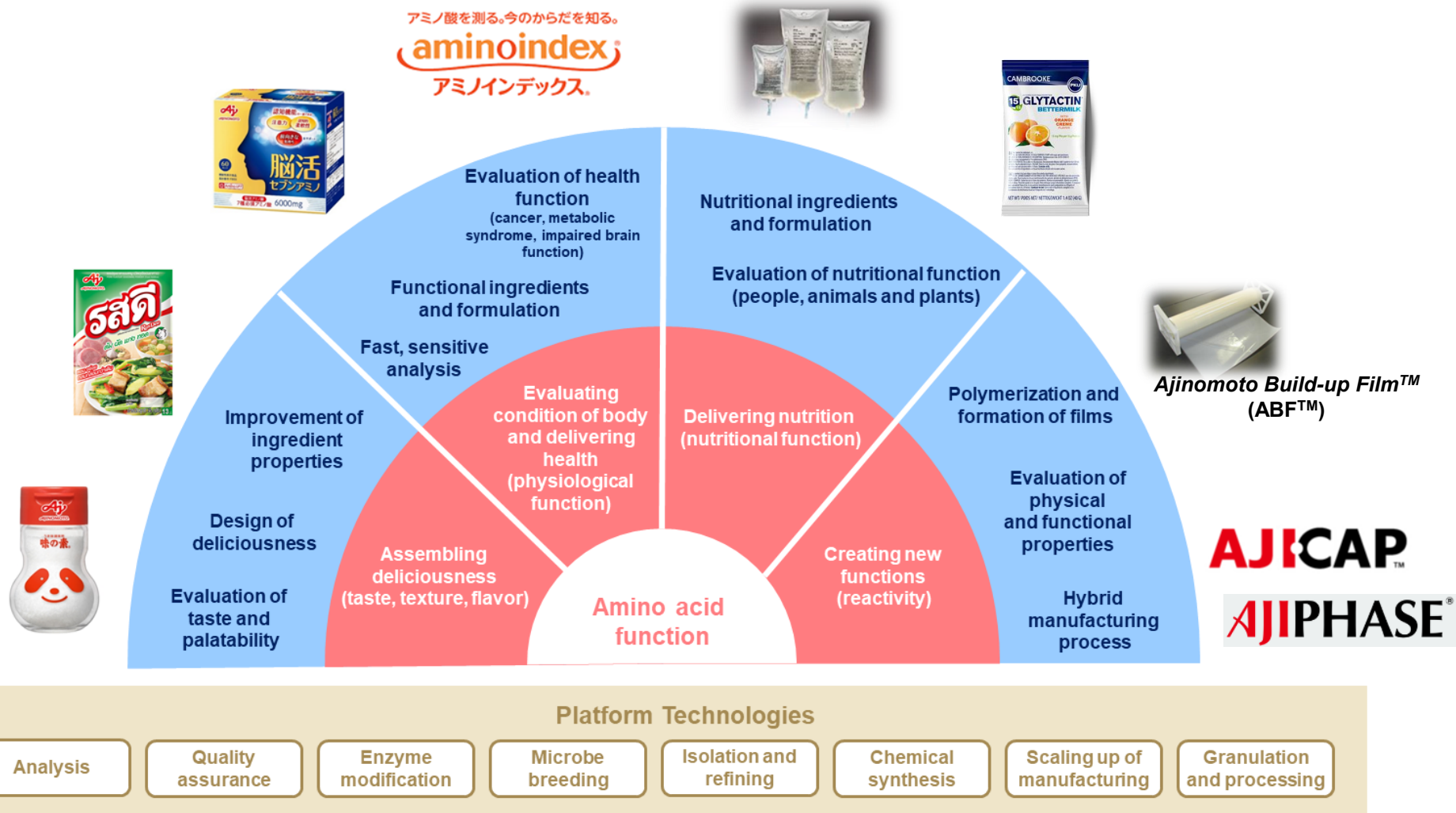
Food businesses

Businesses that apply "AminoScience" to *Seasonings and Foods*, and *Frozen Foods*.
 (E.g., Deliciousness Technologies)

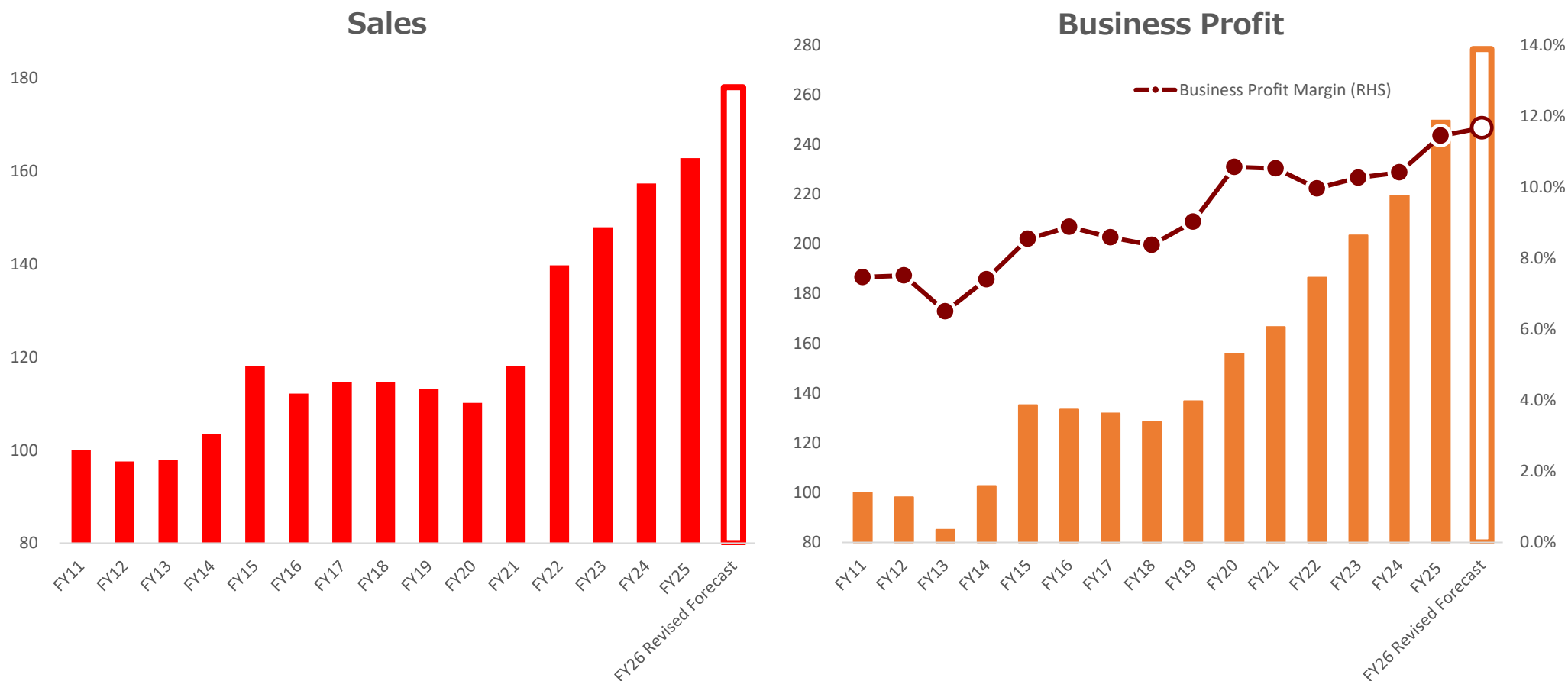
Bio & Fine Chemicals businesses

Businesses that apply "AminoScience" to *Healthcare and Others*.

5. Using Amino Acids as a Source for Range of Business



6-1. Sales and Business Profit History

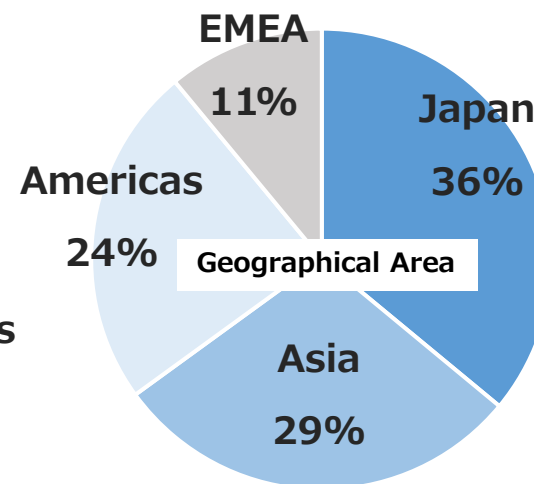
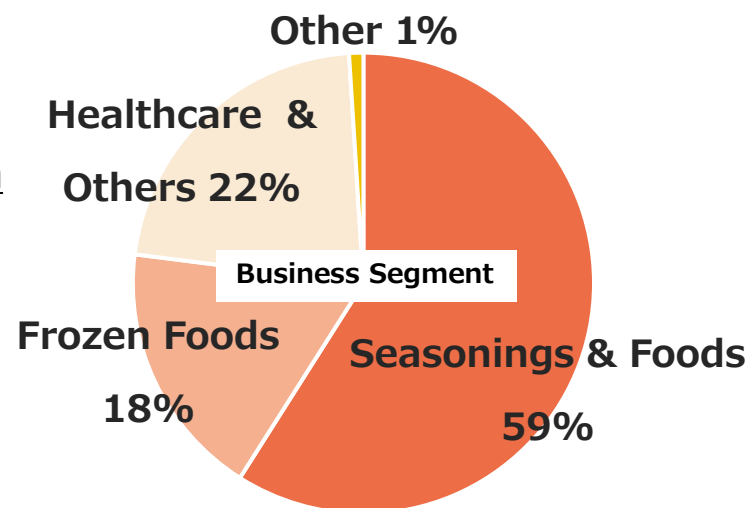


- Sales / Business Profit (LHS) : % with FY11 as 100
- IFRS from FY15
- Business profit FY11-FY14 show operating profit
- FY26 Revised Forecast : Announced on August 6

6-2. FY2025 Sales and Business Profit by Segments

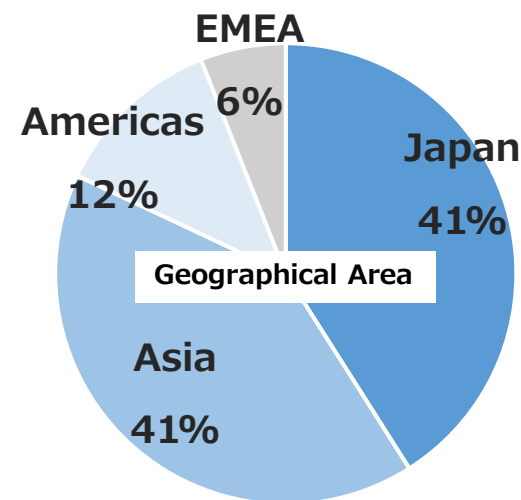
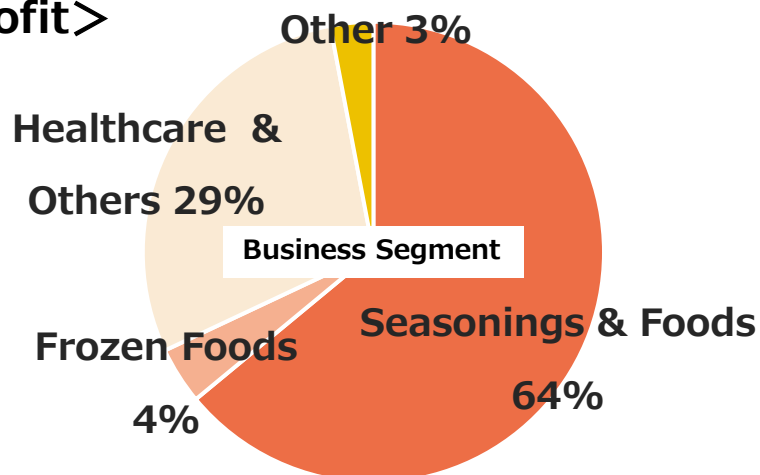
<Sales>

FY25
¥1,583.7 billion



<Business Profit>

FY25
¥181.1 billion

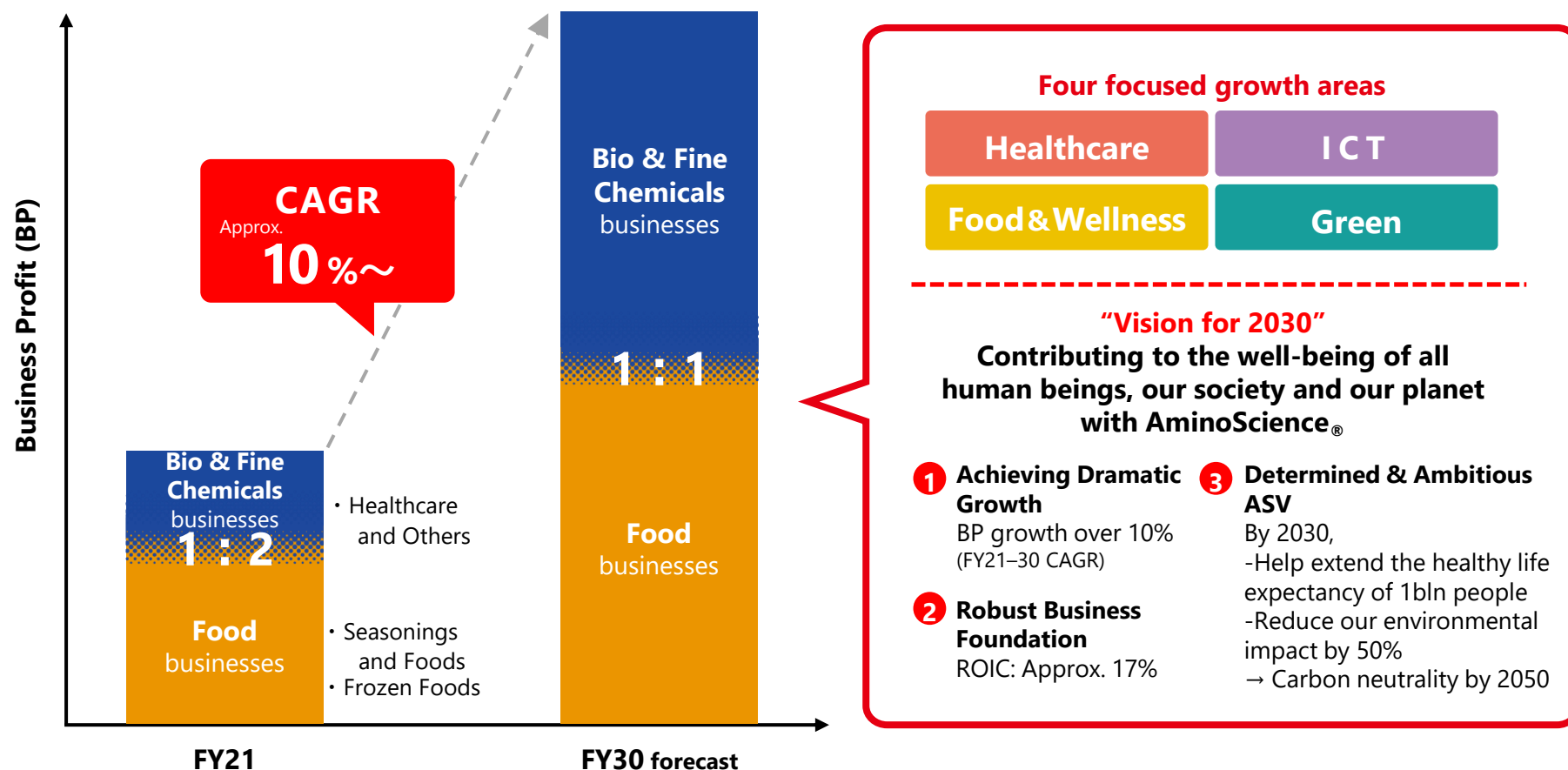


*The percentages above are calculated excluding shared companywide expenses (¥42.5 billion).

*The percentages above are calculated excluding shared companywide expenses (¥42.5 billion) , etc.

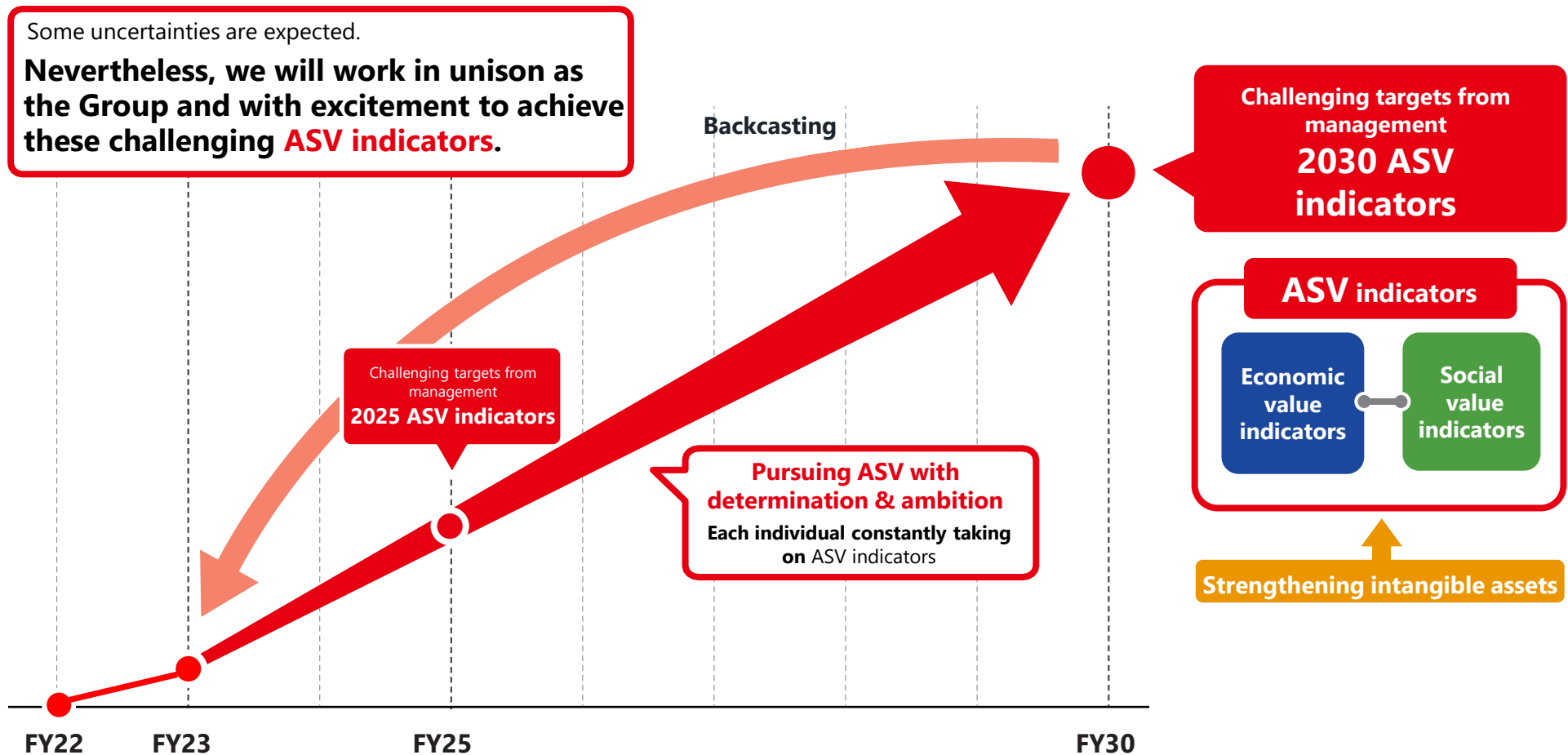
7. Shift from structural reform to growth

We aim to achieve a highly profitable, unique, and robust structure by shifting to growth in the four outcome-driven focused growth areas through evolution of core businesses and business model transformation (BMX).



8. ASV Indicators

We will promote “medium-term ASV initiatives” which improves our execution capabilities and continue to take on the challenge of ambitious “ASV indicators.”



8. 2030 ASV Indicators

We are focused on the steady achievement of our FY26 forecast toward the attainment of the 2030 ASV targets.

		FY23	FY24	FY25	FY26 Revised Forecast	FY30 plan	Ref.: Aim for approx. 3X EPS (vs. FY2022)
ASV Indicators	Economic value indicators	ROE (Excluding the impact of the Forge acquisition) (Excluding the impacts of the Forge acquisition + special factors*)	11.0% (11.4%)	9.0% (11.3%) (14.7%)	17.7% (21.4%) (17.7%)	Approx. 16% Approx. (18%)	Approx. 20%
		ROIC (>Capital Cost) (Excluding the impact of the Forge acquisition) (Excluding the impacts of the Forge acquisition + special factors*)	8.7% (9.4%)	6.7% (7.8%) (9.8%)	11.8% (13.3%) (11.2%)	Approx. 11% Approx. (12%)	Approx. 17%
		Organic sales growth	1.7%	3.7%	3.7%	Approx. 10%	5% or more (FY26-30)
		EBITDA margin	15.7%	16.1%	17.1%	Approx. 17%	19%
	Social value indicators	Initiatives to Reduce Environmental Impact	-35% CO ₂ emissions (Scope 1, 2)	-43% CO ₂ emissions (Scope 1, 2)	-	-	Reduce our environmental impact by 50% (outcome)
		Nutrition commitment We plan to consider KPIs for other contributions than nutrition as well.	940 mil. people	950 mil. people	-	-	Help extend the healthy life expectancy of 1 bil. people (outcome)
	Strengthening intangible assets	Employee engagement score	76%	76%	78%	84%**	88%** or more
		Brand Value (mUSD) (Interbrand published value)	1,625 (result, +17% vs. prev. year)	1,972 (result, +21% vs. prev. year)	2,425 (result, +23% vs. prev. year)	-	Compared with FY22, CAGR 7% or more

Challenging targets
from management

ASV will grow
dramatically and
continually, and we
will continue to be an
attractive group for
stakeholders and
society

*Special factors: profit from sales of non-current assets and impairment

**We changed the question regarding productivity improvement to the new question, "Are unnecessary approvals in decision-making kept to a minimum?", and revised the FY30 target.

※FY26 Revised Forecast : Announced on August 6

9-1. Seasonings & Foods

Japan: Sales ¥311.5 B (FY25)

Home use

- Seasonings
AJI-NO-MOTO®, *Hondashi®*,
Cosmos, *CookDo®* etc.
- Quick & Nourishment
Knorr®, *Blendy®* etc.



Japan sales ratio

Home use : Restaurant use = approx. 7 : 3

Restaurant use

Large-volume products, and services and products that help solve problems for the foodservice industry, food manufacturers, meals for businesses, and others.



**Sales of Seasonings & Foods :
¥936.9 B yen (FY25)**

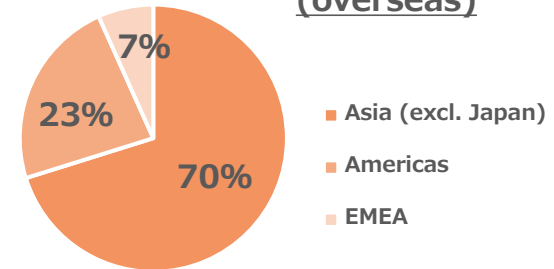
Eat Well, Live Well.



Overseas: Sales ¥625.3 B (FY25)

- Mainly in Asia,
Europe, Brazil, etc.

**Sales composition of area
(overseas)**



- *AJI-NO-MOTO®*, flavor seasonings, RTD, instant noodle etc.



Indonesia



Brazil



Thailand



Thailand

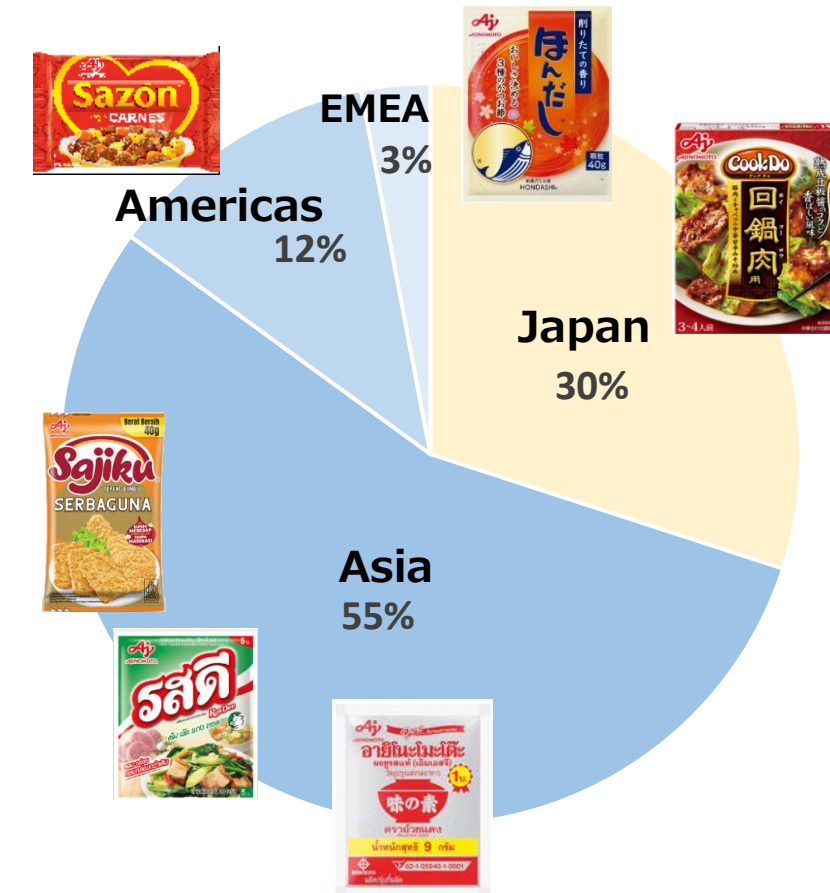
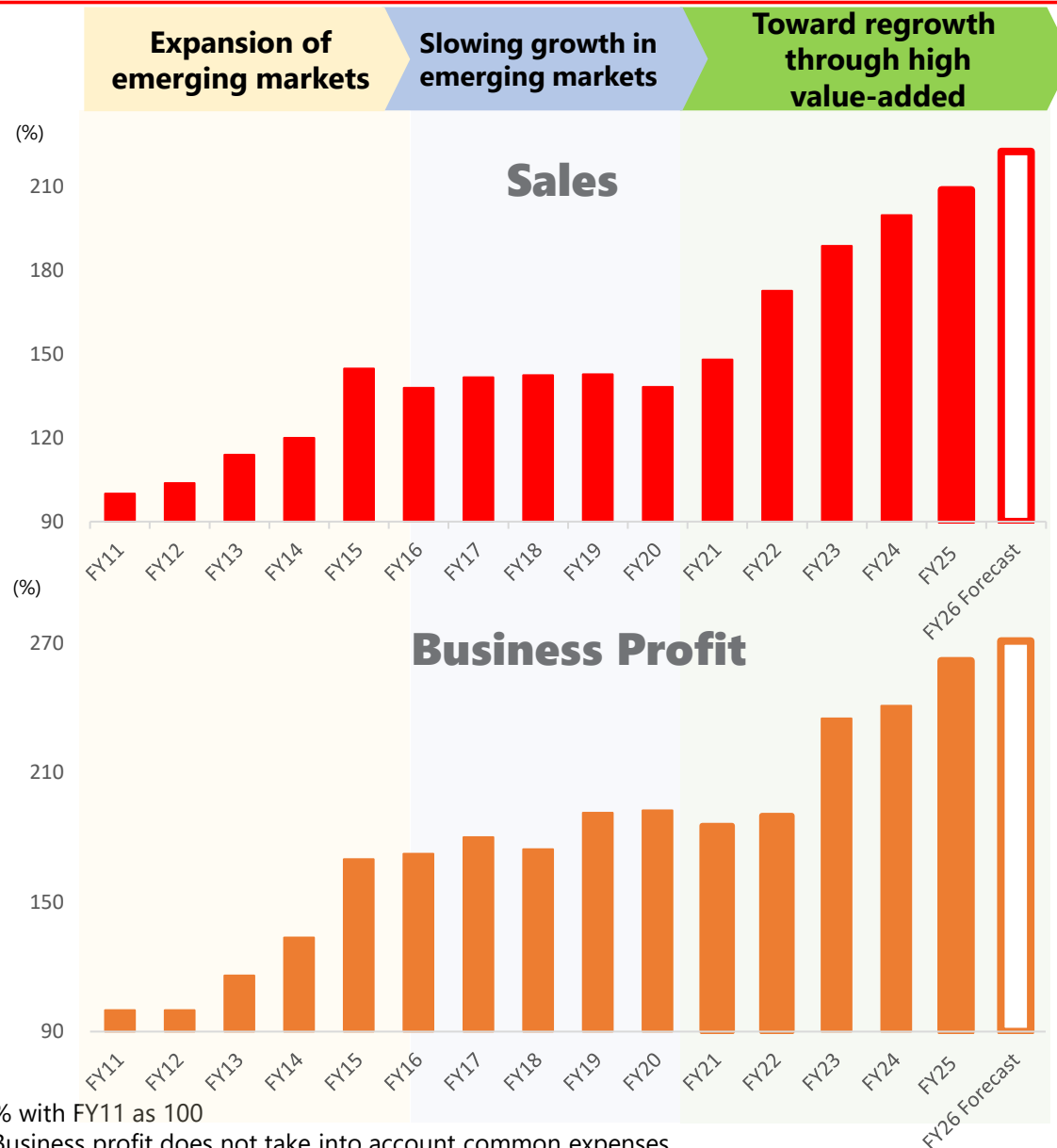
Flavor Seasonings Flavor Seasonings Flavor Seasonings Ready to Drink

- Umami seasonings for processed food mfrs.

Supply bulk products globally.



9-1. Seasonings & Foods



Sauce & Seasonings and Quick Nourishment
Percentage of sales for geographical areas (FY25)

* % with FY11 as 100

* Business profit does not take into account common expenses.

* IFRS from FY15

9-1. Seasonings & Foods

Achieve steady organic growth through strengthening products tailored to local food cultures, increasing added value (unit price growth), and expanding the product range of reduced-salt products and health value-added products.

FY26 Forecast
organic growth rate: approx. 7%

Reduced-salt products and health value-added products



Increasing added value (unit price growth)



Menu-specific seasonings



Flavor seasonings



Umami seasonings



Japan

Thailand

Indonesia

Vietnam

Philippines

Brazil

Other countries

Diverse customer needs in different countries and regions

9-2. Frozen Foods

Frozen Foods Sales :
¥290.3 B (FY25)

Japan: Sales ¥ 87.4 B (FY25)

Home use

Gyoza

“ザ★® (THE)” brand

Yawaraka Wakadori Kara-Age
(fried chicken) etc.



Japan sales ratio

Home use : Restaurant use = approx. 6 : 4

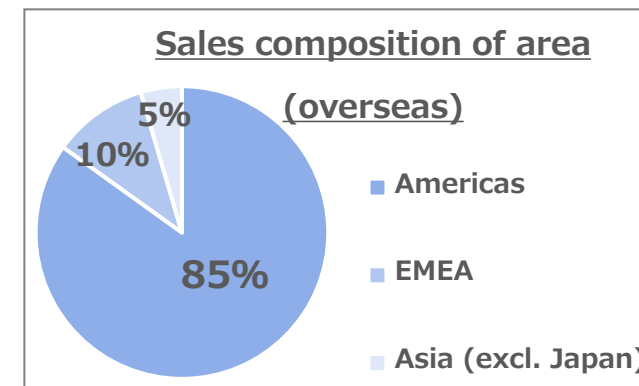
Restaurant and industrial-use

Large-volume products to the food service industry, business and school lunches, as well as cakes and other sweets to hotels and other customers.



Overseas: Sales ¥ 202.8 B (FY25)

• Mainly in
North America,
Europe, Asia,
Brazil, etc.



• Asian category (gyoza etc.)
Mexican, Processed chicken, macaron etc.)



North America : Gyoza



North America : Mexican (Taquitos)



Europe : Gyoza

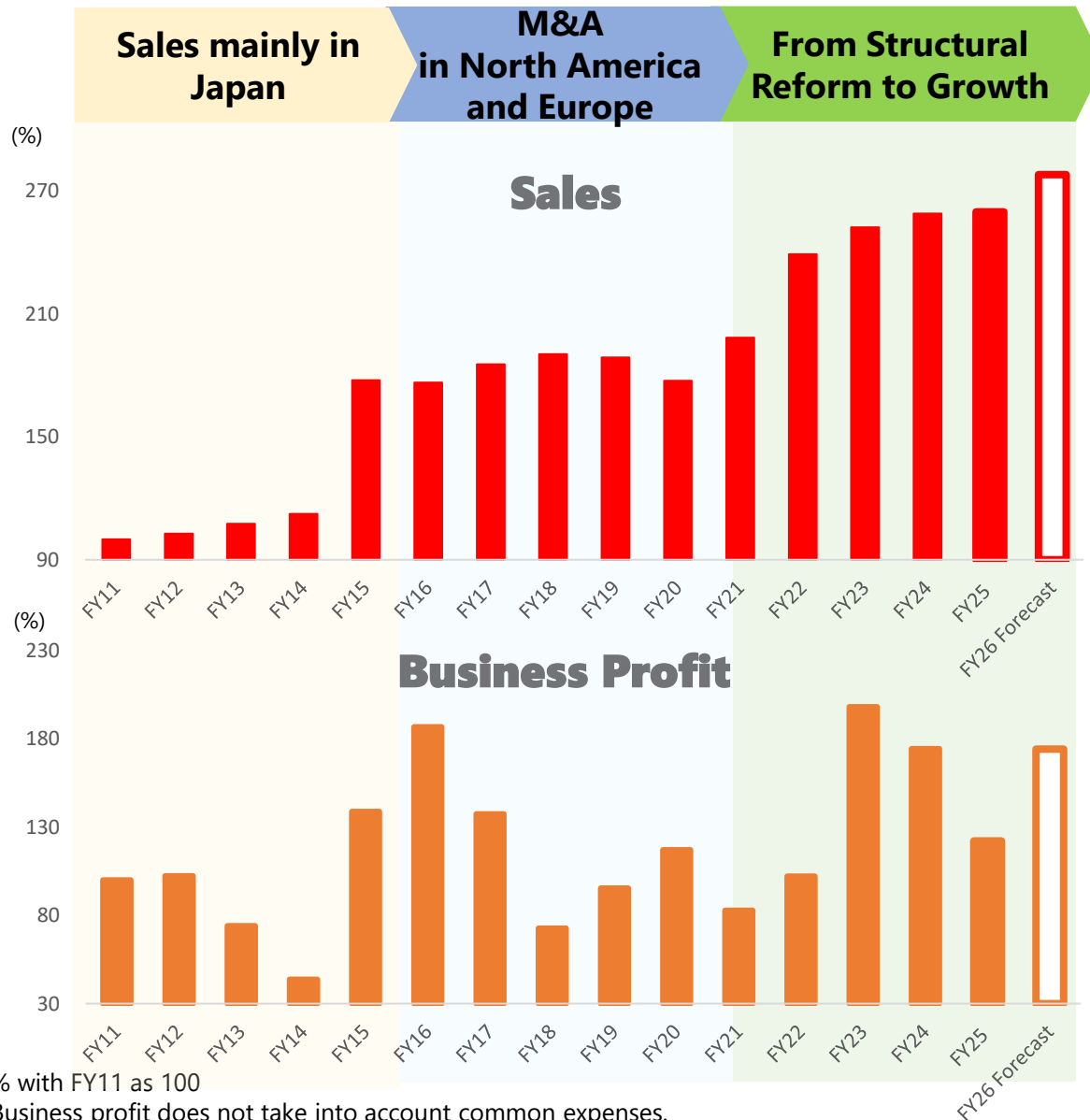


North America : Fried Rice



Europe : Macaron

9-2. Frozen Foods



Japan



North America



Europe



* % with FY11 as 100

* Business profit does not take into account common expenses.

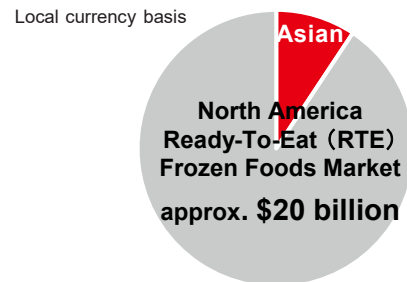
* IFRS from FY15

9-2. Frozen Foods : Growth in the Asian Category

Focus on core categories (especially the Asian category)

Expansion of the Asian category is expected to continue.

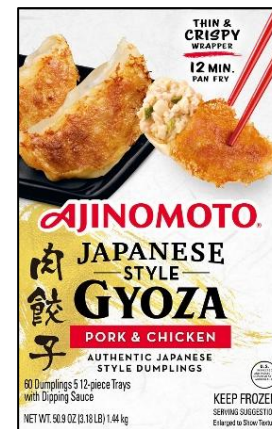
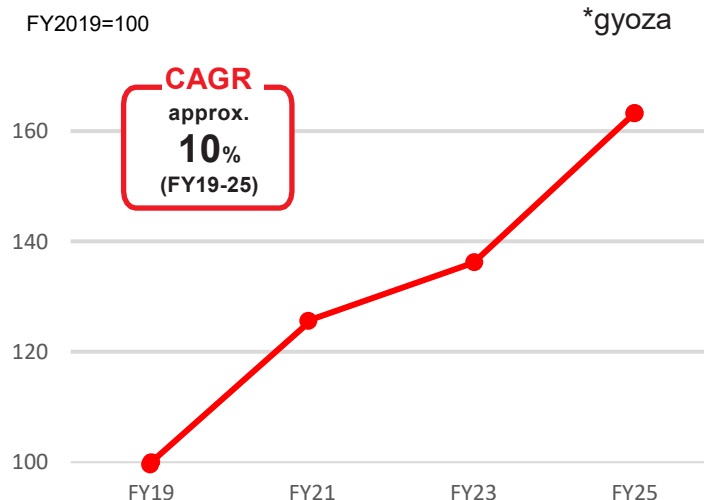
Share of market for Asian category



Launch of Japanese-style gyoza (Hane Gyoza), using knowledge from Japan

- (1) Following its launch in select Costco regions, the product has achieved strong sales, leading to a steady expansion of distribution channels.
- (2) Investment in brands that are intangible assets. Penetration of the "AJINOMOTO" brand through tasting events, etc. in addition to TV and digital advertisements.

Sales Growth of AJINOMOTO's Dumplings* in North America



Tasting event at Rose Bowl Stadium



9-3. Healthcare and Others

Electronic materials and others:
Sales ¥ 100.7 B (FY25)

Ajinomoto Build-Up Film™ (ABF™) :

A film-type insulating material that is used in key components of PCs and servers or networks.

More than a 95% share of the global market for insulating films for high-performance semiconductors.

electrical appliance

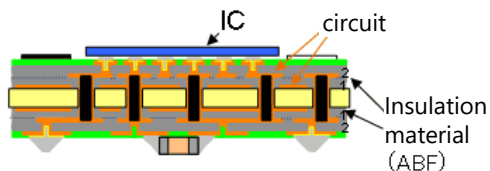


computer, server, network station,
game, mobile device, etc.

high-performance
semiconductors (CPUs)



ABF™



Cross-section of CPU

**Sales of Healthcare and
Others :**
¥ 341.5 B (FY25)

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Amino acids for pharmaceuticals and foods :
Sales Approx. ¥ 63.0 B (FY25)

• Infusions

Ajinomoto Group amino acids were used in the world's first amino acid infusion.



• Biopharmaceutical culture medium

Regenerative medicine culture medium (For iPS/ES cells)

*Culture media : Sources of nutrition for the cultured cells used to create biopharmaceuticals or grow.

Cultured cells



Nutrition from culture media



Bio-Pharma Services :
Sales Approx. ¥ 85.0 B (FY25)

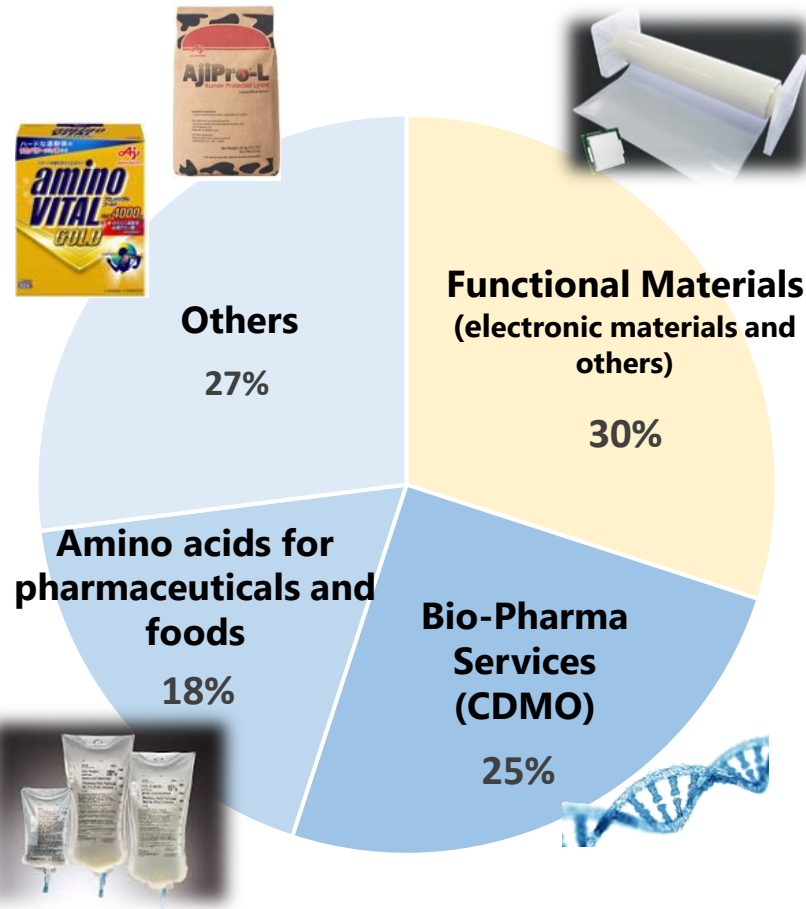
• CDMO Services

Leveraging proprietary platform technologies, we globally provide comprehensive services for process development of drug substances and intermediates, spanning low-, medium-, and high-molecular compounds as well as gene therapies.

AJIPHASE® AJICAP®

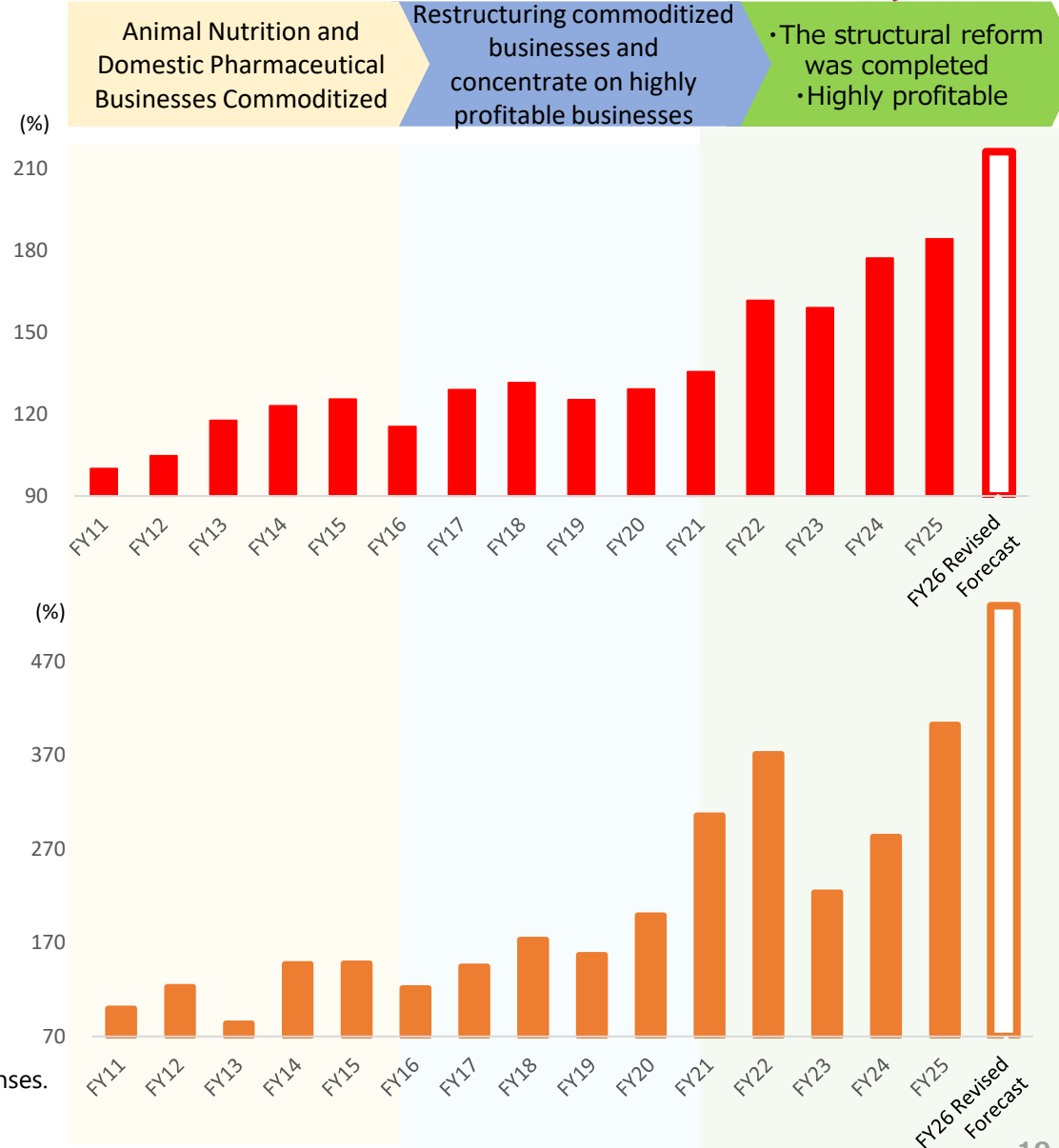


9-3. Healthcare and Others



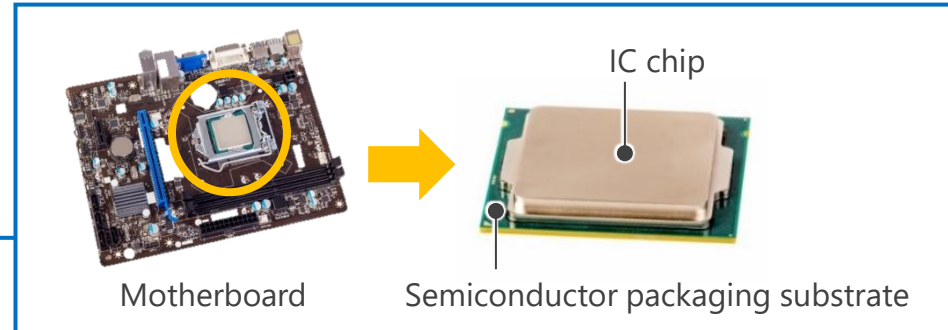
Sales composition by region (FY25)

- * % with FY11 as 100
- * Business profit does not take into account common expenses.
- * IFRS from FY15
- * FY26 Revised Forecast : Announced on August 6

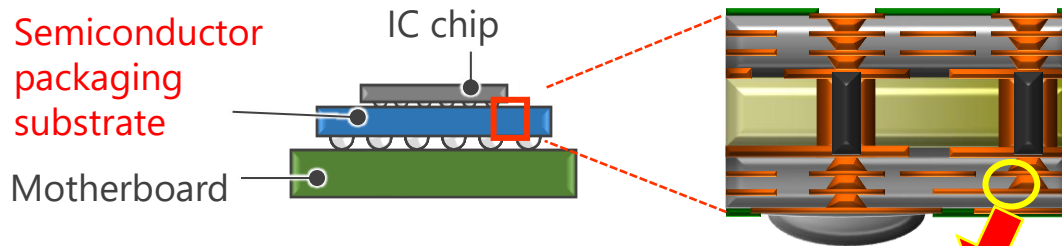


9-3. Healthcare and Others : What is *Ajinomoto Build-up Film™* (ABF™)?

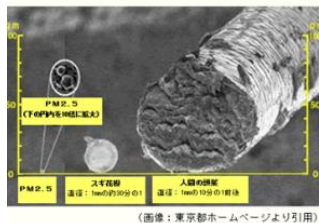
Film-type insulation material
protecting the core components
in personal computers



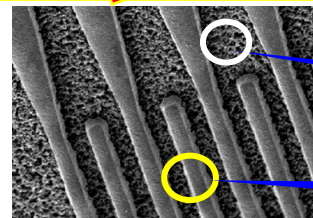
Cross-section of packaging substrate



- IC chip protection
- Signal transmission between IC and motherboard



Reference: Human hair, 100μm



10μm

ABF™

Copper wiring

ABF™ is the first developed insulation material used between buildup substrate layers.

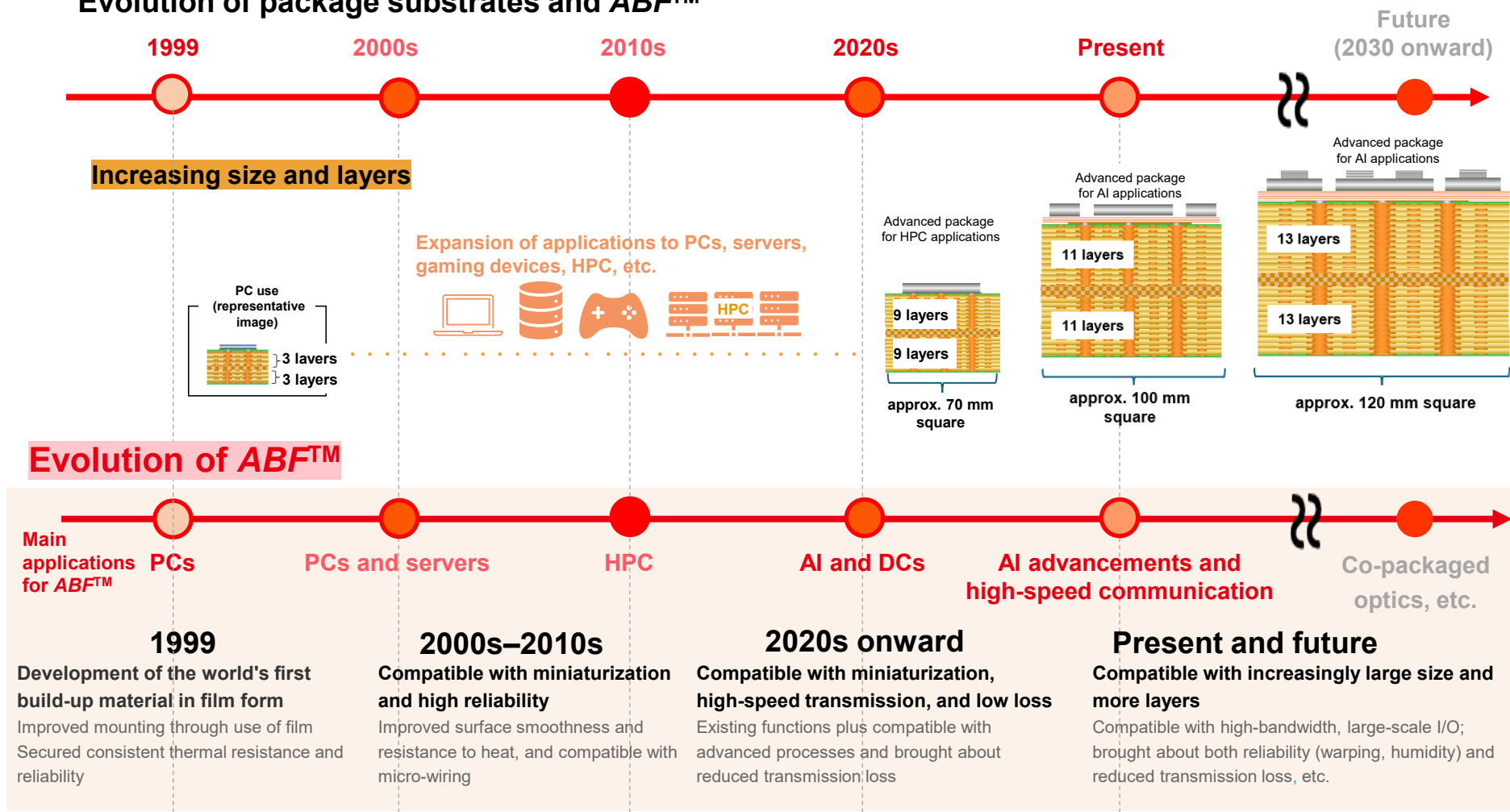
For more than 20 years since its release in 1999, it has been continuously used as the de facto standard by major semiconductor manufacturers.

9-3. Healthcare and Others :

Larger and more multilayer package substrates and increased ABF™ usage per substrate

We continue to evolve *ABF™*, achieving performance in step with the technological evolution of package substrates. Package substrates are expected to become larger and have more layers with the evolution of AI. We are pursuing the advancement of *ABF™* technology to meet this change.

Evolution of package substrates and *ABF™*

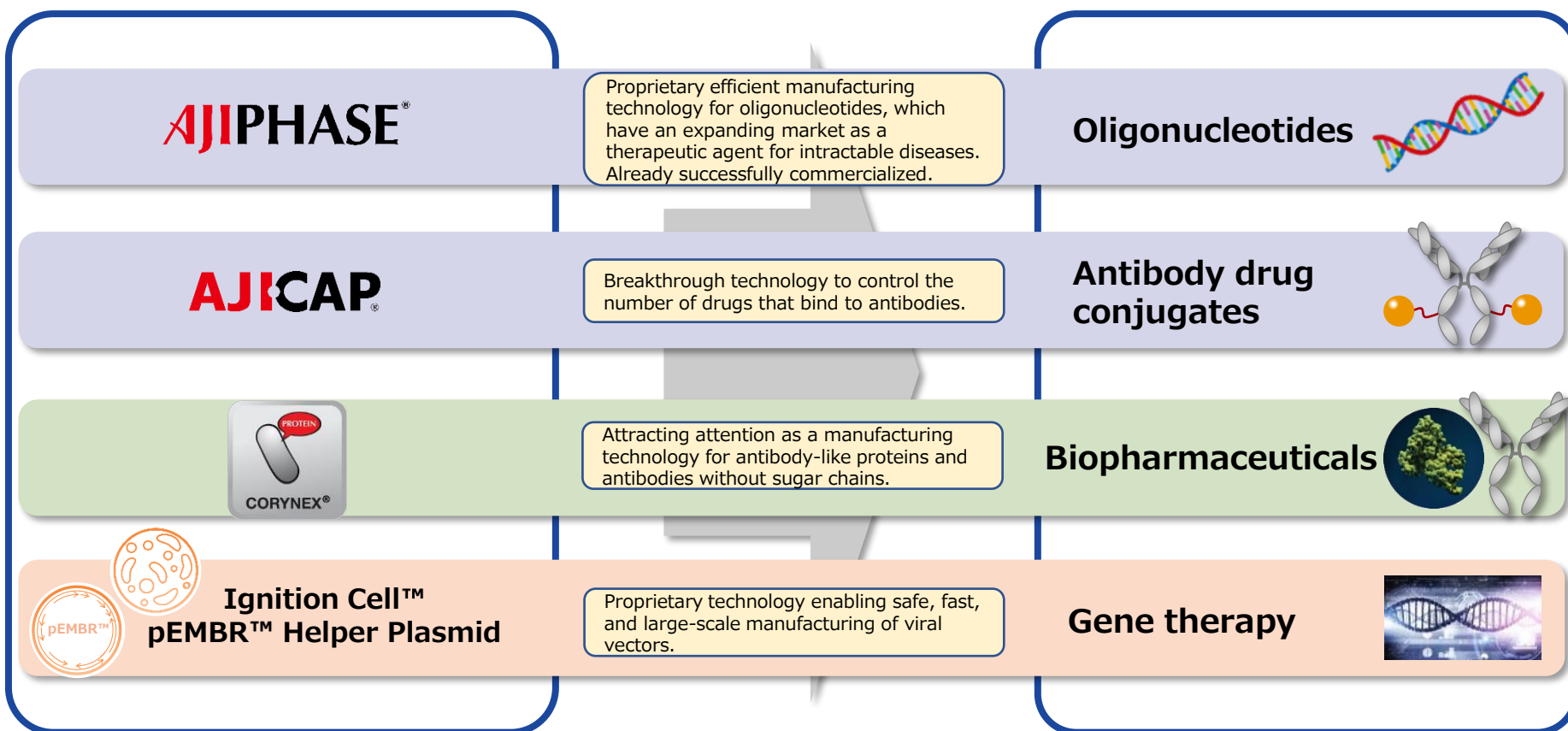


9-3. Healthcare and Others : Bio-Pharma Services business (CDMO)

Grow the Bio-Pharma business through Ajinomoto Group's proprietary manufacturing technology and solution development capabilities that address the API demand, performance, quality, and development speed necessary to achieve advanced medical care modalities.

Ajinomoto Group's solutions

Advanced therapy modalities



9-3. Healthcare and Others : Features of Ajinomoto's Oligonucleotide Contract Business

Only CDMO company using **AJIPHASE®**, a proprietary liquid-phase manufacturing technology, in addition to solid-phase manufacturing technology

Solid-phase synthesis (Osaka)

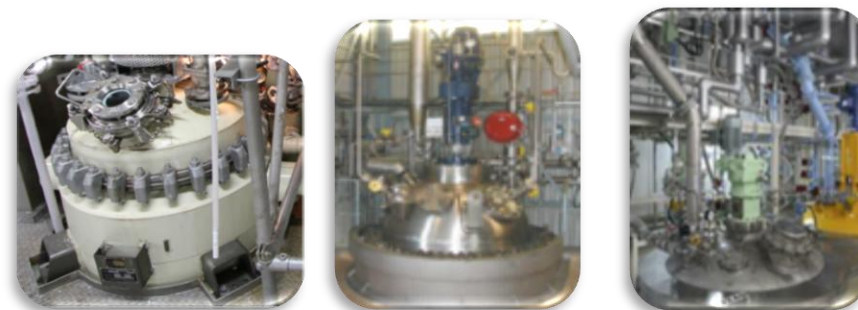


Fast Synthesis, Limited Volume

- World's **mainstream manufacturing technology**
- **Fast** but limited 1B volume (depends on synthesizer)
- Requires dedicated synthesizer
- Uses large volumes of organic solvents and raw materials



AJIPHASE®



Slower Process, Large Volumes

- **World's only industrial-scale liquid-phase manufacturing technology**
- **General-purpose synthesizing equipment can be used**
- Enables **large volume manufacturing**
- Analysis during synthesis is possible = enables development of **high quality process**
- Uses low volumes of organic solvents and raw materials



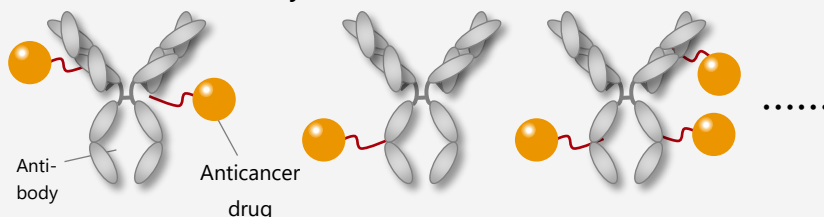
Proven record in commercialization of nucleic acid-based drugs

9-3. Healthcare and Others : Issues in ADC Design and the Value of Our Unique Technology

AJICAP[®] is a breakthrough technology enabling easy creation of site-specific ADCs with **high efficacy and low toxicity**

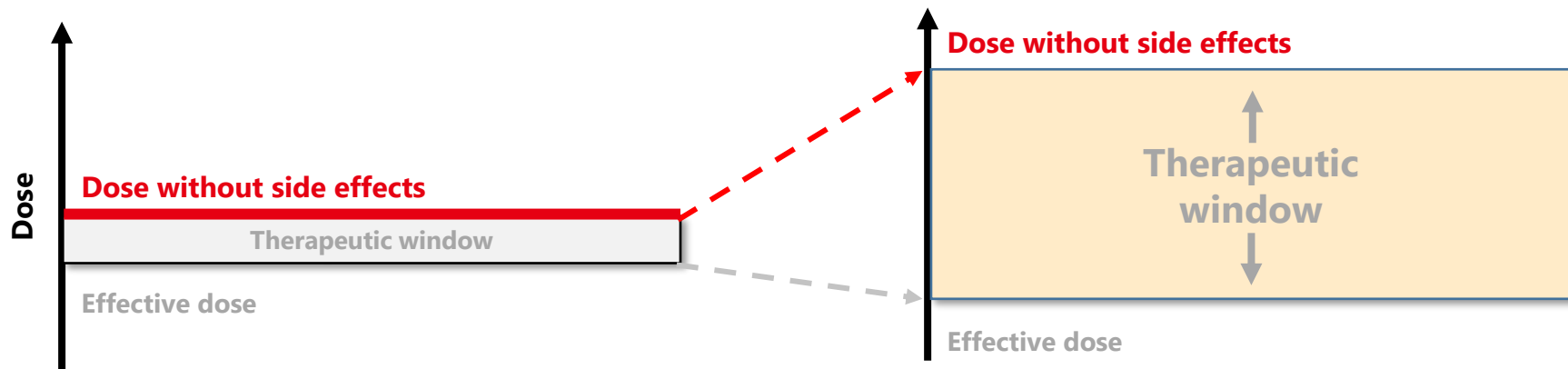
Conventional ADCs

Mixture: anticancer drug bound to different sites of the antibody, and in different amounts



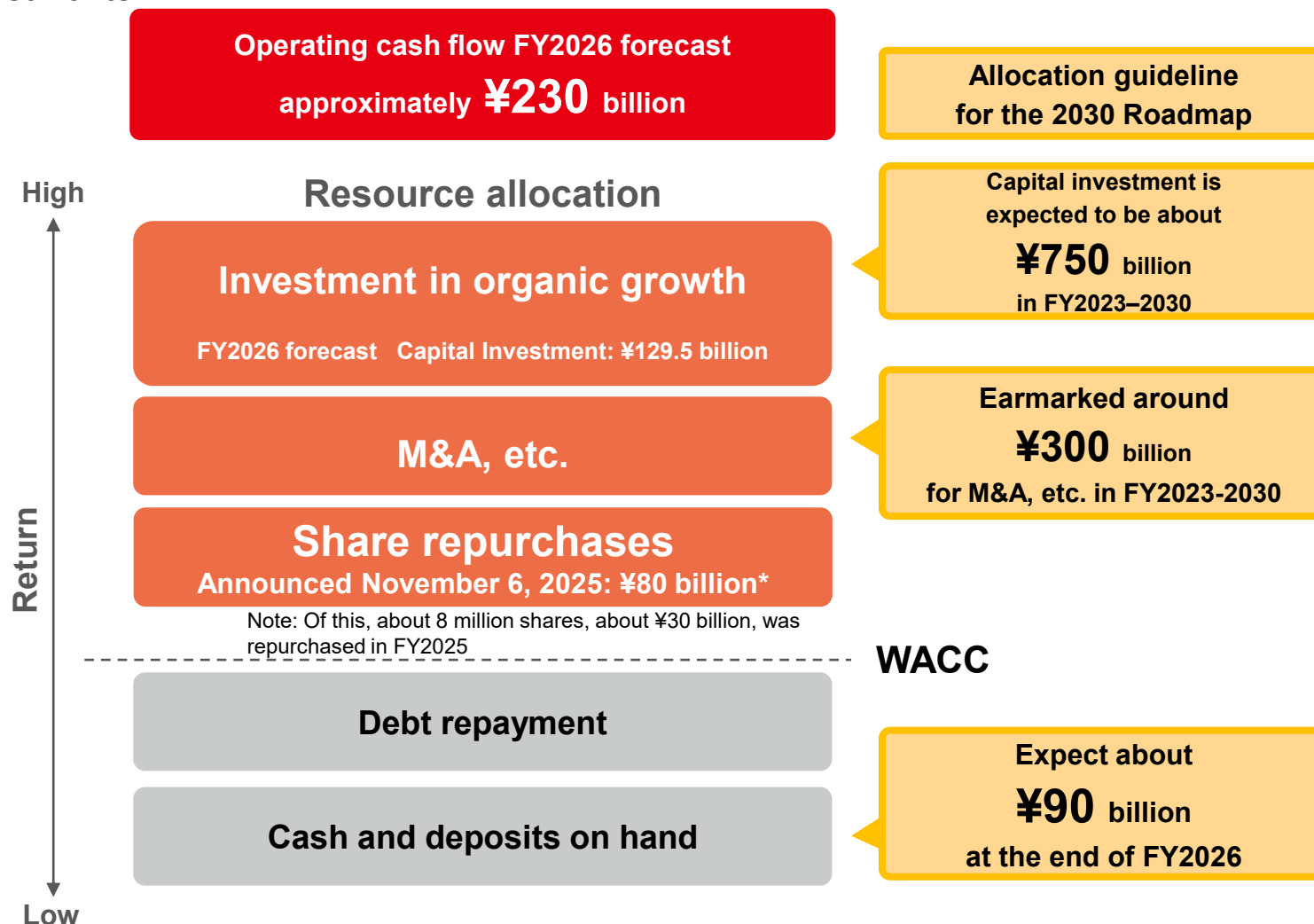
Site-specific ADCs

Uniform structure with anticancer drug bound to specific sites of the antibody



Shareholder Returns and Investment for Growth

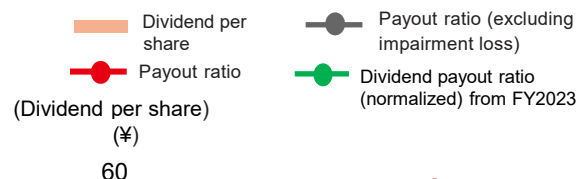
We will strengthen our capability to generate cash flow, premised on business growth. We will enhance shareholder returns and increase our corporate value while making necessary future-oriented investments.



Shareholder Returns

In FY2026, too, we plan to increase our dividend under our progressive dividend policy. We are now engaged in the repurchase of up to ¥80 billion in shares, as announced on November 6, 2025. We will continue working to enhance shareholder returns with the aim of raising capital efficiency.

■ Dividend (FY2016-2026 forecast)



■ Shareholder Returns (our thinking under the medium-term ASV initiatives)

Introduction of a progressive dividend policy.
Dividends based on normalized EPS.*
Three-year total return: target of 50% or more.

FY2025 (actual)

Dividend **¥48/year**
(planned increased dividend)
Vs. FY2024: +¥8

Share repurchases

- 1) Announced May 8, 2025 (Completed)
27.9 million shares, ¥100 billion
 - Percentage of outstanding shares (excluding treasury stock): 2.77%
- 2) Announced Nov. 6, 2025
up to **30 million shares, ¥80 billion**
 - Repurchase period: From Dec.1, 2025 to Nov. 30, 2026
 - Percentage of outstanding shares (excluding treasury stock): 3.09%

FY2026 (forecast)

Dividend **¥50/year**
(planned increased dividend)
Vs. FY2025: +¥2

Share repurchases

The above **repurchase in 2)** is underway

*Normalized EPS: (Business profit x (1 – Ajinomoto Group standard tax rate: 27%)) / Outstanding shares x Standard return coefficient: 35%

Continuous strengthening of shareholder returns

We will strengthen shareholder returns by introducing a progressive dividend policy, adopting dividends based on normalized EPS, and continuing dynamic share buybacks.

FY20–25 MTP Shareholder Return Policy

- Total return: ¥100+ billion
- Dividend payout ratio:
40% target (single fiscal year)
- Total return ratio:
50%+ target



Shareholder Return Policy Going Forward

- **Introducing progressive dividend policy**
No reduction in dividends; increasing or maintaining dividends
- **Dividends based on normalized EPS***
Dividend amount is determined by business profit, excluding non-routine gains/losses
→ Solidifying direct link between business growth and shareholder returns
- In addition, dynamically carrying out share buybacks
- Maintaining policy of a total return ratio of 50% +
(Most recent three years, rolling basis)

*We have defined dividends based on normalized EPS as follows:

$$\text{Dividends based on normalized EPS} = \frac{\text{BP} \times (1 - \text{Ajinomoto Group standard tax rate})}{\text{Outstanding shares}} \times \underset{\text{(Return coefficient)}}{35\%}$$

- The Ajinomoto Group standard tax rate is based on comprehensive consideration of the mix of statutory tax rates in each country and the tax burden associated with returning funding via dividends, and is subject to periodic review according to actual conditions.
- The return coefficient is based on comprehensive consideration of actual past dividends paid, and is subject to periodic review in light of the Company's shareholder return policy.

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- Forward-looking statements, such as business performance forecasts, made in these materials are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.
- This material includes summary figures that have not been audited so the numbers may change.
- “AminoScience” is a registered trademark of Ajinomoto Co., Inc.

Reference Links

Ajinomoto Group IR

<https://www.ajinomoto.co.jp/company/en/ir/>

Ajinomoto Group ASV Report (Integrated Report)

<https://www.ajinomoto.co.jp/company/en/ir/library/annual.html>

Medium-Term ASV Initiatives 2030 Roadmap

https://www.ajinomoto.co.jp/company/en/ir/event/medium_term.html

Ajinomoto Group Business Briefing / IR Day

https://www.ajinomoto.co.jp/company/en/ir/event/business_briefing.html

(Reference) 2030 ASV indicators | Social value

We will contribute to extending the healthy life expectancy for one billion people by promoting initiatives based on the “Nutrition Without Compromise” approach.

Ajinomoto Group's
approach to nutrition

Delicious
Salt Reduction

Delicious
Sugar and Fat Reduction

DOWN

Well-balanced meals

Nutrition Without
Compromise Taste

Nutrition
Without
Compromise

Nutrition Without
Compromise
Access

Nutrition Without
Compromise
The Local Way of Life

+

Workforce Nutrition Improvement

UP

Protein Intake
Optimization

Vegetables and Fruits
Intake Promotion

Protein Intake Promotion
from a Variety of Sources

Initiatives for advancing our approach of
nutrition without compromise
(Commitment to Nutrition)

Delicious salt reduction

Provide nutritious products

Provide information, recipes, and menus

Workforce nutrition improvement

Number of people provided
with umami seasonings

+

Number of people provided with salt
reduction products or products useful for
protein intake

= **0.96
billion**

FY25(Results)

Reduction in daily salt intake that
can be achieved by adding umami
to diets*

	Reduction (%)	Volume (g)
Japan	12.0-21.1	1.3-2.2
USA	7.3-13.5	0.6-1.1
UK	9.1-18.6	0.5-0.9

Note: Indicates replacing 100% (90% for the UK) of salt containing foods with foods using umami to reduce salt content.

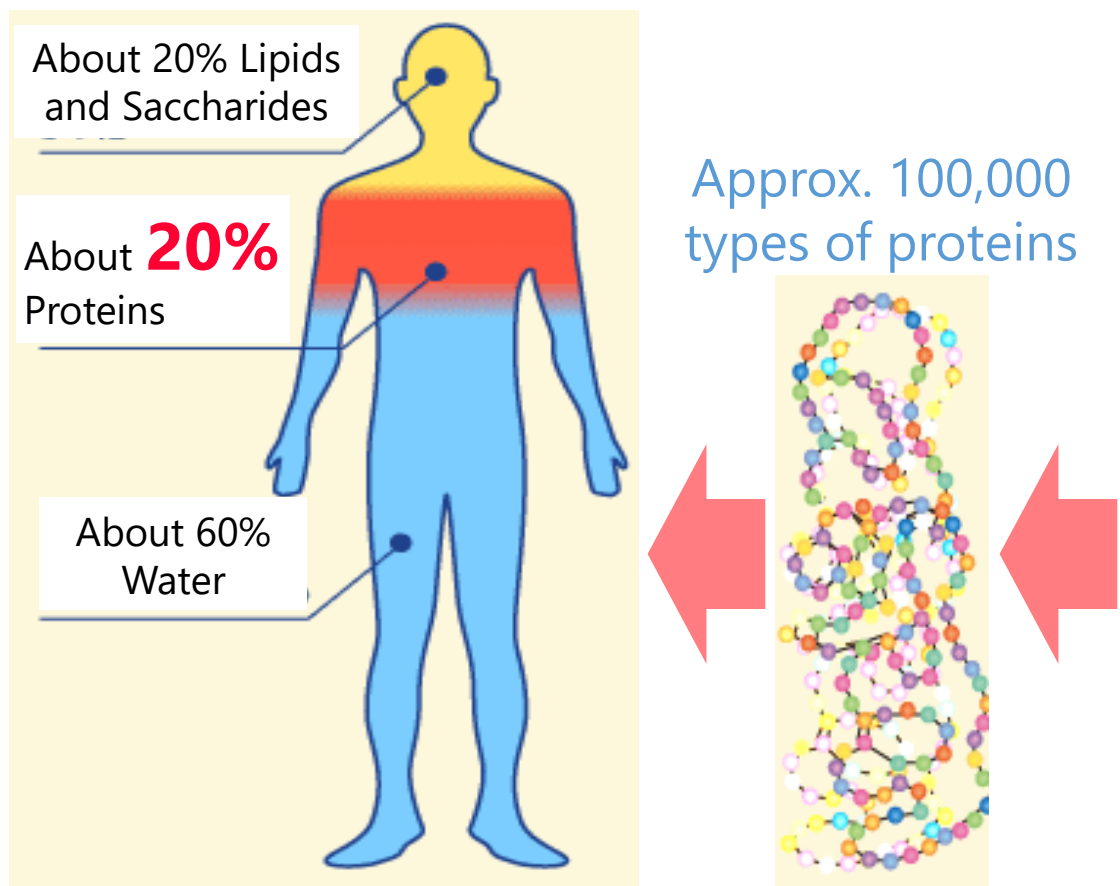
(Reference) 2030 ASV indicators | Social value

We are working to reduce our environmental impact by 50% by 2030 and to achieve carbon neutrality by 2050.

Issues		KPIs	Targets	FY25 (Results)
Response to Climate Change	Greenhouse gas	Scope 1, 2 Total	FY30 : Reduced by 50% (vs. FY18)	49% reduction
		Scope 3 Total	FY30 : Reduced by 30% (vs. FY18)	15% reduction
	Water risk	Water consumption	FY40 : Reduced by 15% (vs. FY18)	13% reduction
Achieving a Circular Economy	Plastic waste		FY30 : Zero-out	-
	Food loss & waste	From receiving raw materials to customer delivery	FY25 : Reduced by 50% (vs. FY18)	69% reduction
		Product life cycle overall	FY50 : Reduced by 50% (vs. FY18)	-
	Zero waste emissions	Resource recovery ratio	Maintaining 99% or more	99.0%
Achieving sustainable procurement	Deforestation Biodiversity Human rights Mutual relationships with animals	Sustainable procurement ratio Paper Palm oil Soybeans* Coffee beans* Beef Sugarcane	FY30 : 100% of sustainable procurement	100% 100% 72% 28% 100% 85%

*Procurement conversion for businesses in Japan

(Reference) What Are Amino Acids?



The 20 Types of Amino Acids That Make Up Proteins	
Isoleucine	Glycine
Leucine	Alanine
Lysine	Serine
Methionine	Aspartate
Phenylalanine	Asparagine
Threonine	Glutamate
Tryptophan	Glutamine
Valine	Arginine
Histidine	Cysteine
	Tyrosine
	Proline

◆ About 60% is Water ◆ Proteins, Lipids, Minerals, Saccharides

◆ **20% of the body is made up of Protein**

◆ Proteins are composed of 20 types of amino acids

→ Make up skin, muscle, bones, organs, blood, hormones, etc.

(Reference) Raw materials and Production Method

Production process of glutamic acid by fermentation



Sugar cane



Molasses

Glucose
(a kind of sugar)
in molasses extracted
from sugar cane.



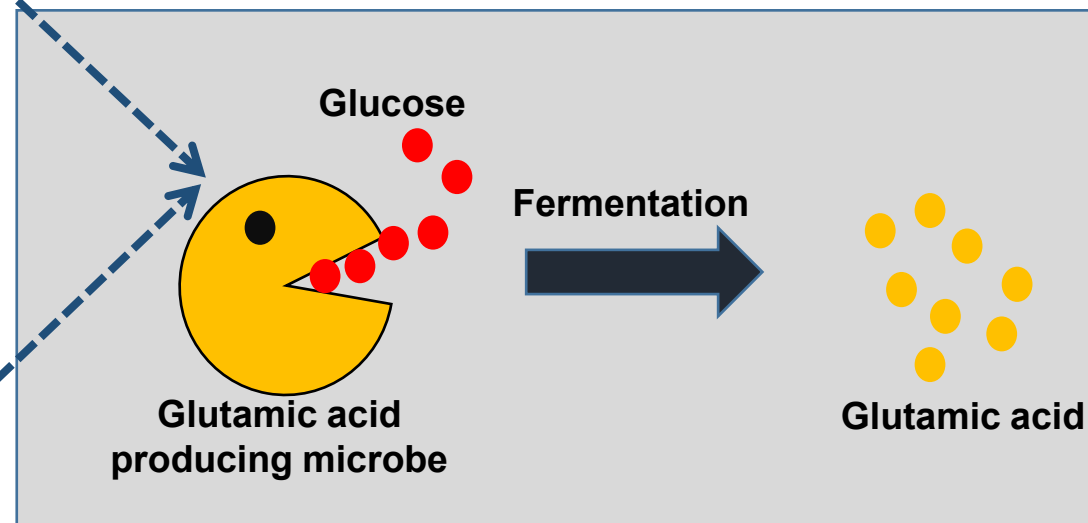
Corn



Cassava

Starch from corn or cassava
Enzymatic
degradation
↓
Glucose

Glucose and glutamic acid producing microbe are key substances to produce glutamic acid by fermentation.



Glutamic acid producing microbe transforms glucose into glutamic acid.