

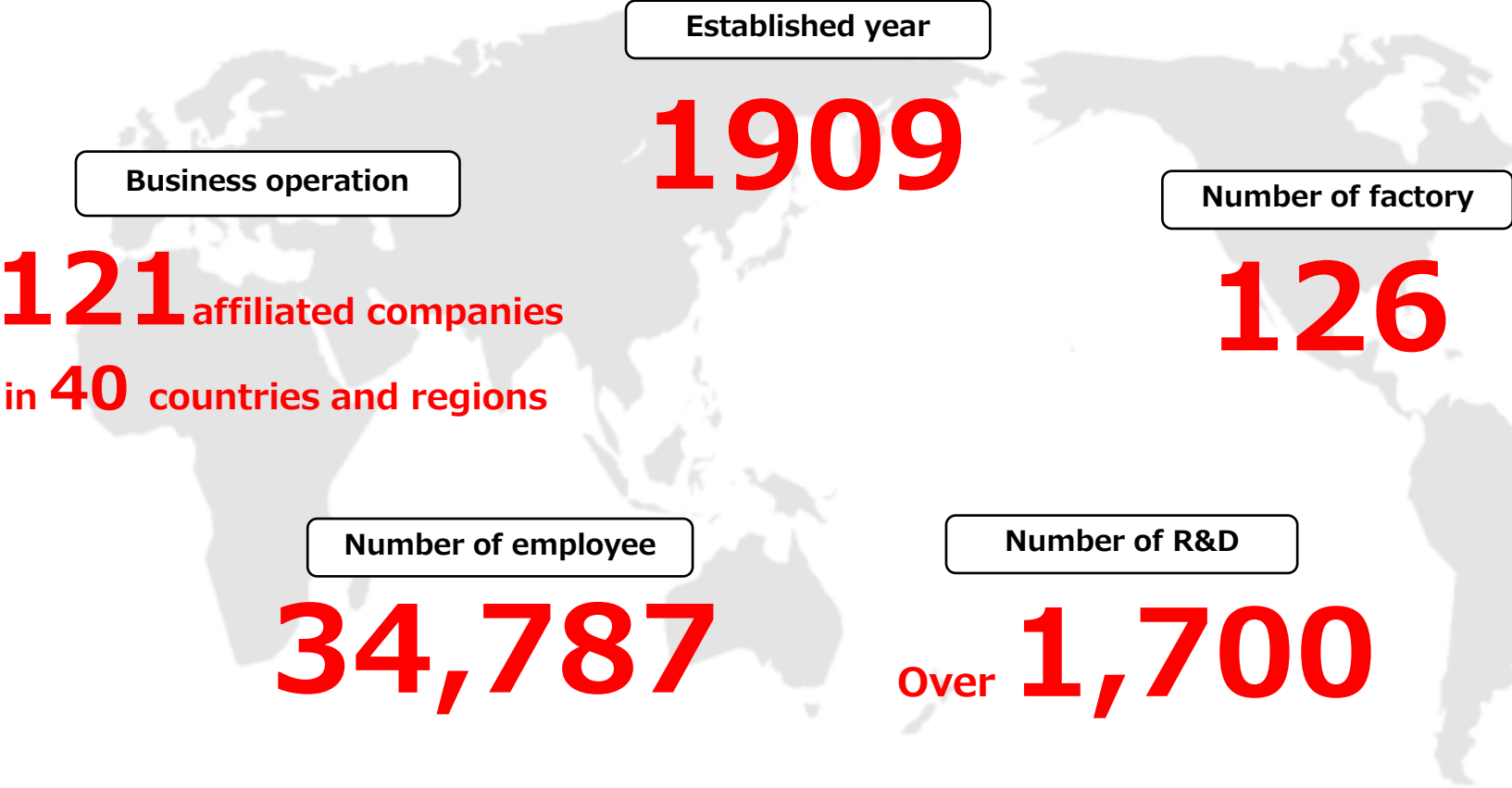
Eat Well, Live Well.



AJINOMOTO CO., INC (2802)

(As of June 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

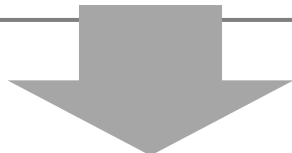
Our founding aspiration

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

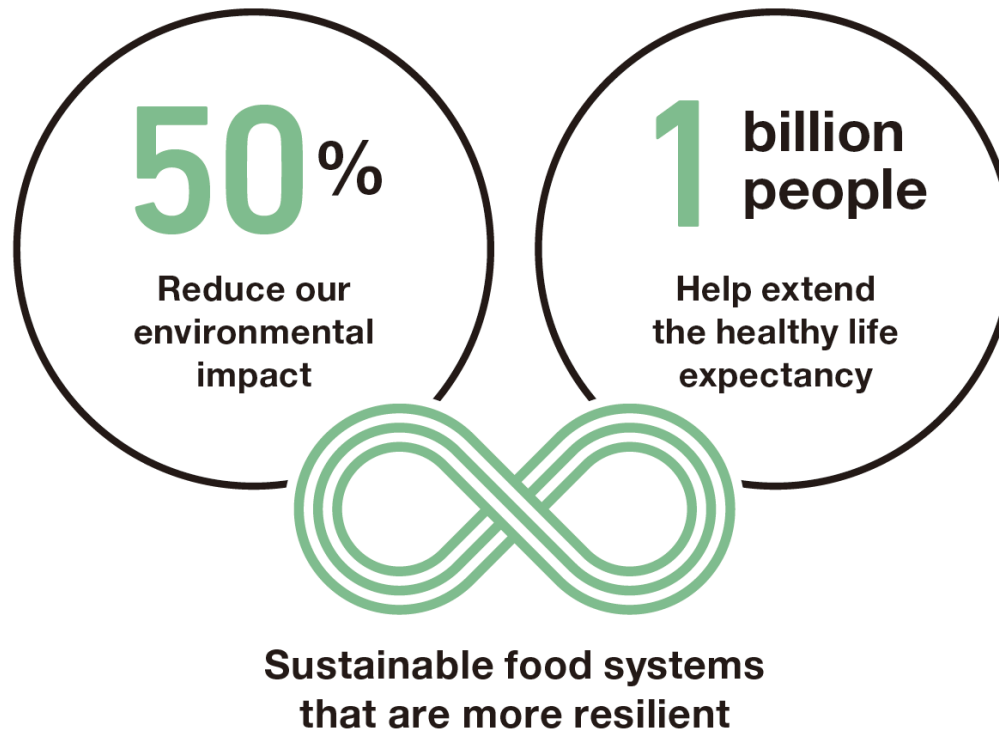
ASV (Ajinomoto Group Creating Shared Value)



The Original AJI-NO-MOTO®

3. Aspiration (Purpose)

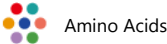
**Contributing to the well-being of all human beings,
our society, and our planet with “AminoScience”**

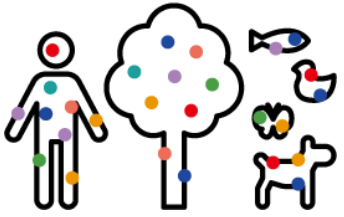


4. What is "AminoScience"?

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

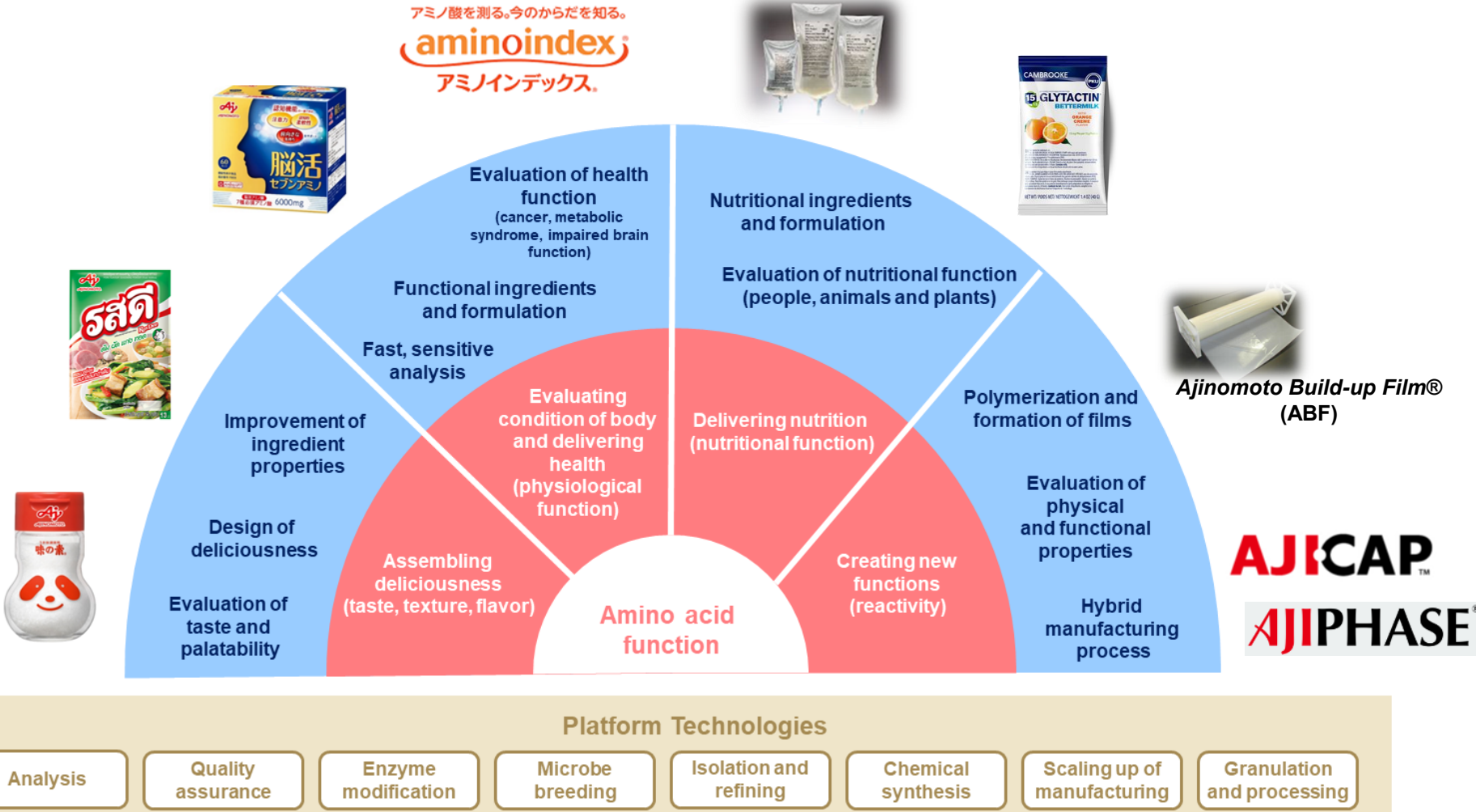
Reactivity
Create new functions

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.*

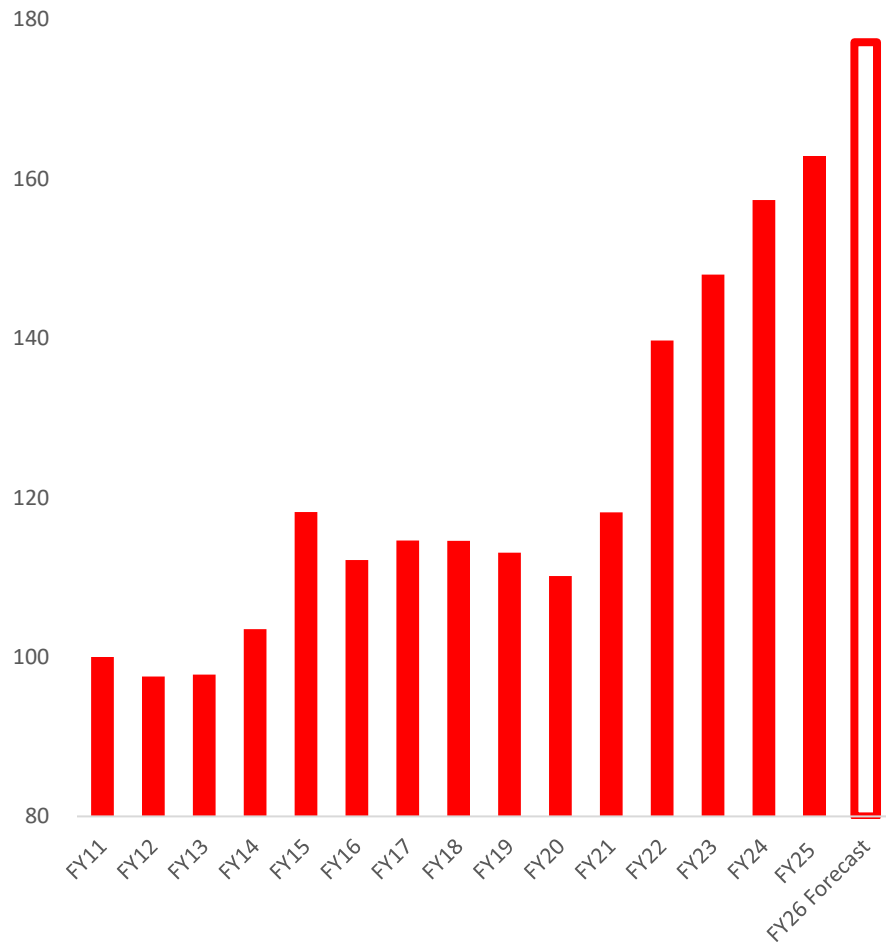
5. Using Amino Acids as a Source for Range of Business



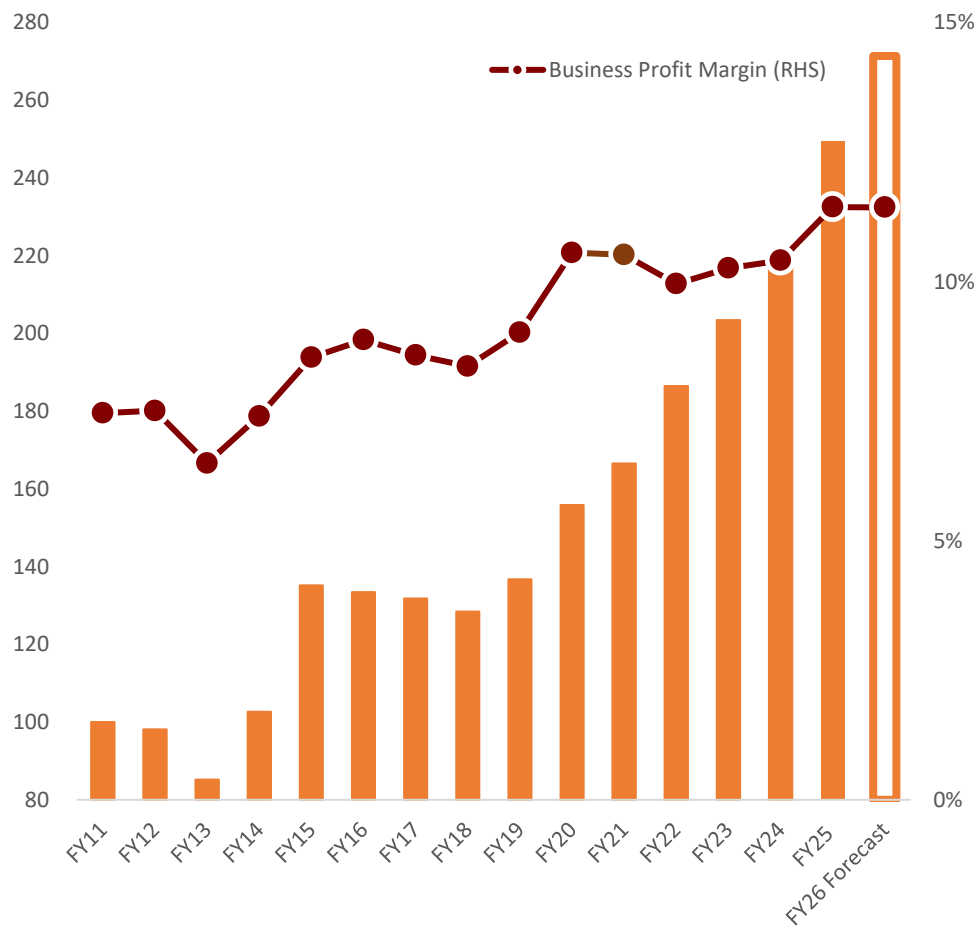


6-1. Sales and Business Profit History

Sales

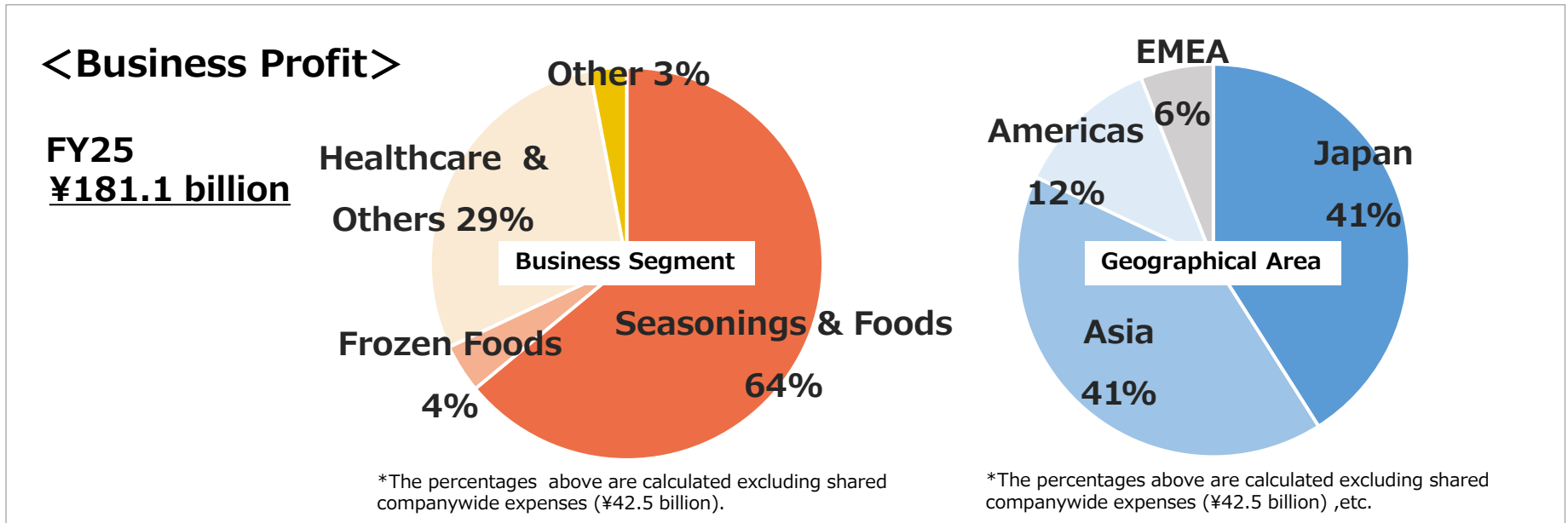
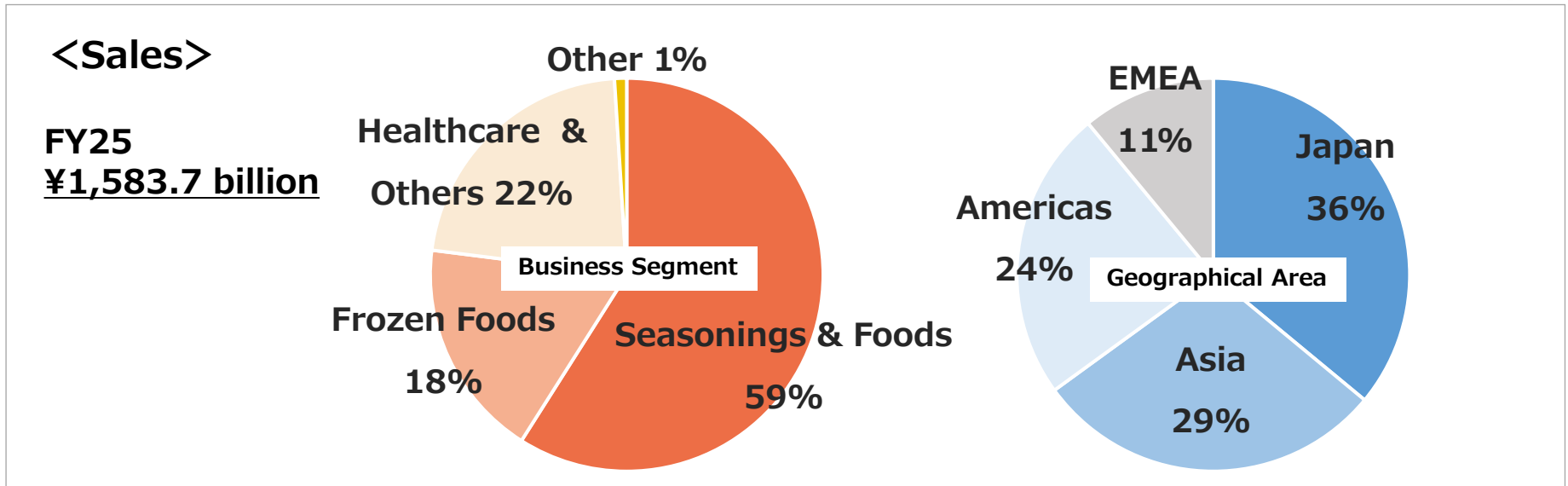


Business Profit



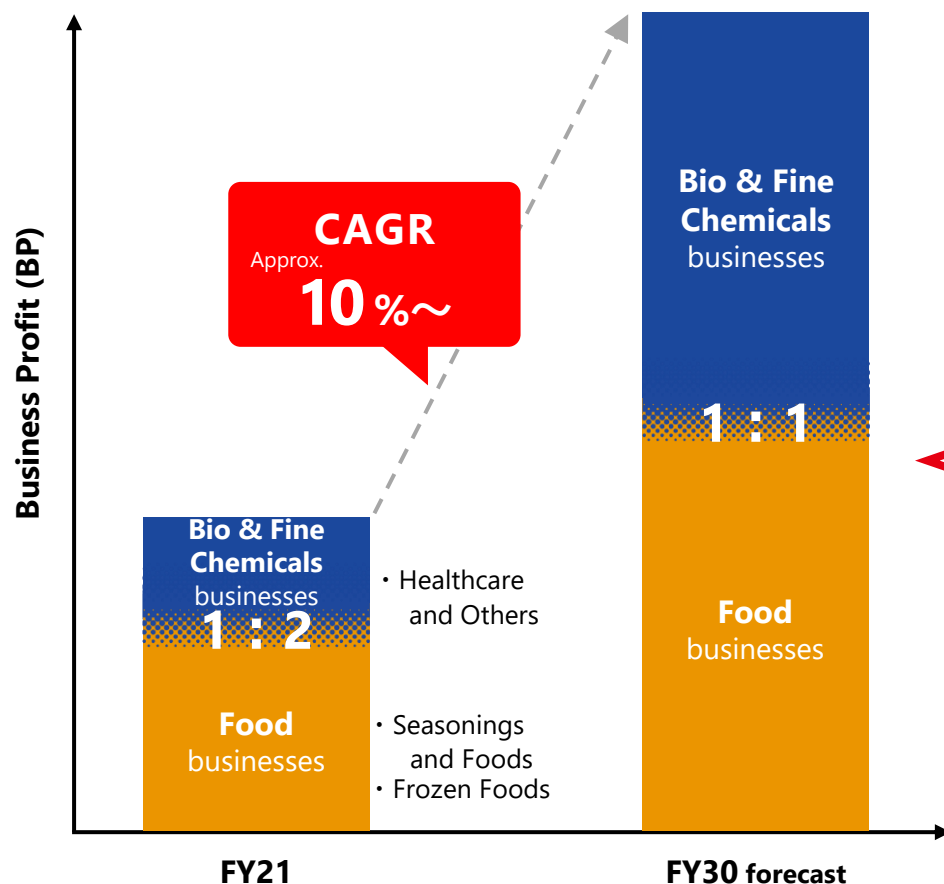
- Sales / Business Profit (LHS) : % with FY11 as 100
- IFRS from FY15
- Business profit FY11-FY14 show operating profit

6-2. FY2025 Sales and Business Profit by Segments



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 growth areas through evolution of core businesses and business model transformation (BMX).



Four growth areas

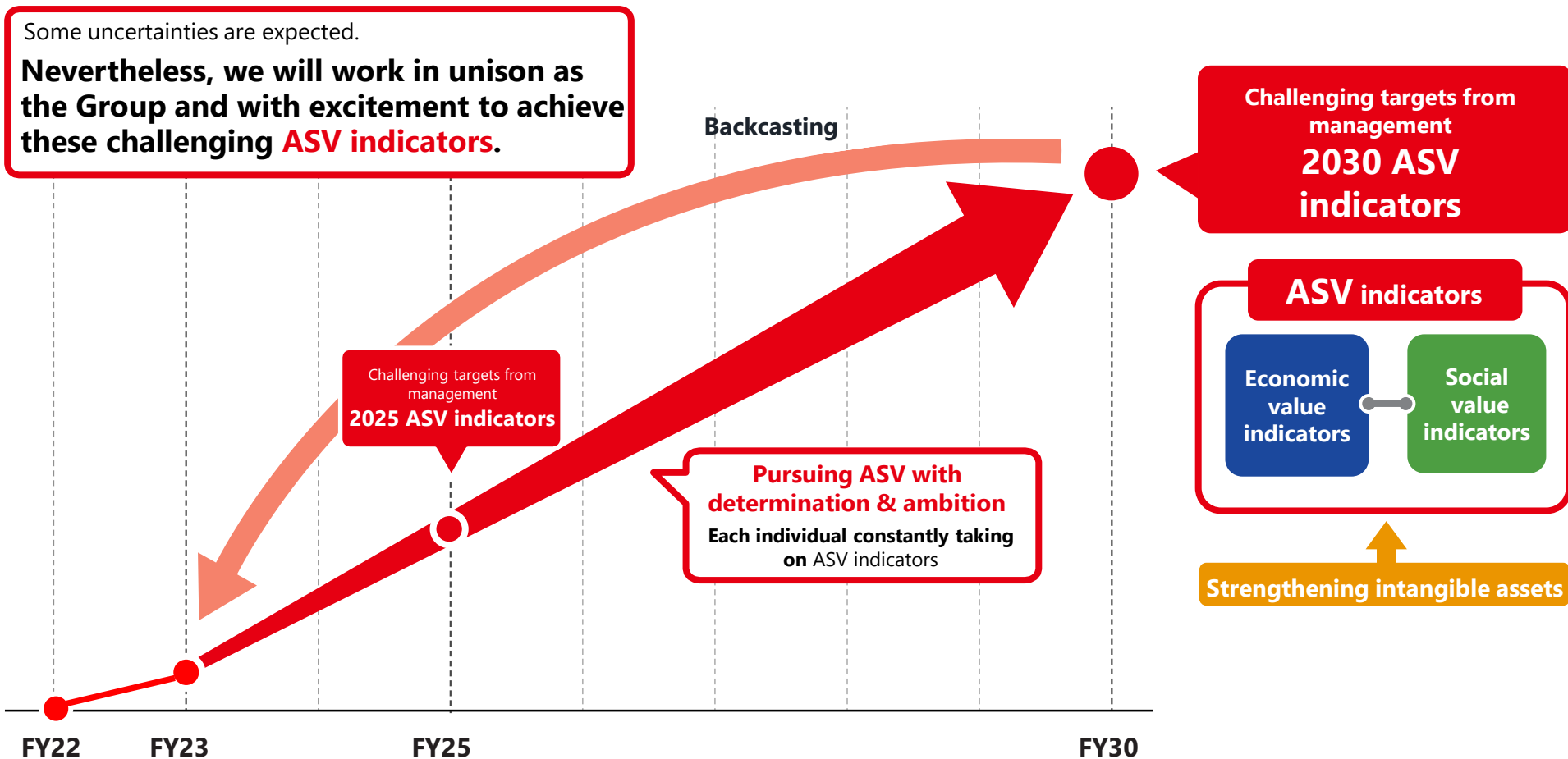
Healthcare	ICT
Food & Wellness	Green

“Vision for 2030”
Contributing to the well-being of all human beings, our society and our planet with AminoScience®

- Achieving Dramatic Growth**
BP growth over 10% (FY21–30 CAGR)
- Robust Business Foundation**
ROIC: Approx. 17%
- Determined & Ambitious ASV**
By 2030,
-Help extend the healthy life expectancy of 1bn people
-Reduce our environmental impact by 50%
→ Carbon neutrality by 2050


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 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. 15% 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. 9%	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)		
	Employee engagement score	76%	76%	78%	84%**	88%** or more		
Strengthening intangible assets	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		

*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.

9-1. Seasonings & Foods

Eat Well, Live Well.



Japan: Sales ¥311.5 B (FY25)

Home use

- Seasonings
AJI-NO-MOTO®, *Hondashi®*,
Cosmome, *CookDo®* etc.



- Quick & Nourishment
Knorr®, *Blendy®* etc.



Japan sales ratio

Home use : Restaurant use = approx. 7 : 3

Restaurant use

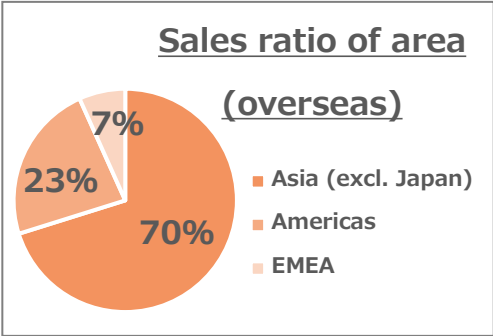
Large-volume products, and services and products that help solve problems for the foodservice industry, food manufacturers, meals for businesses, and others.



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

Overseas: Sales ¥625.3 B (FY25)

- Over 130 countries & regions
(Thailand, Indonesia, Vietnam, Philippines, Brazil and others)



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



Indonesia
Flavor Seasonings



Brazil
Flavor Seasonings



Thailand
Flavor Seasonings



Thailand
Ready to Drink

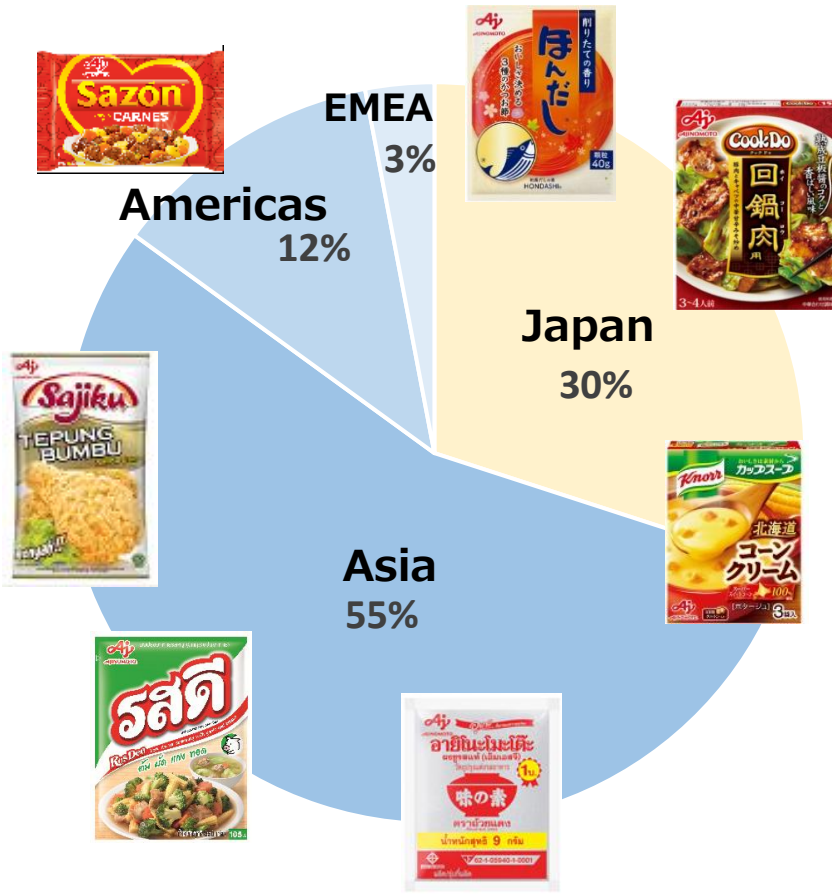
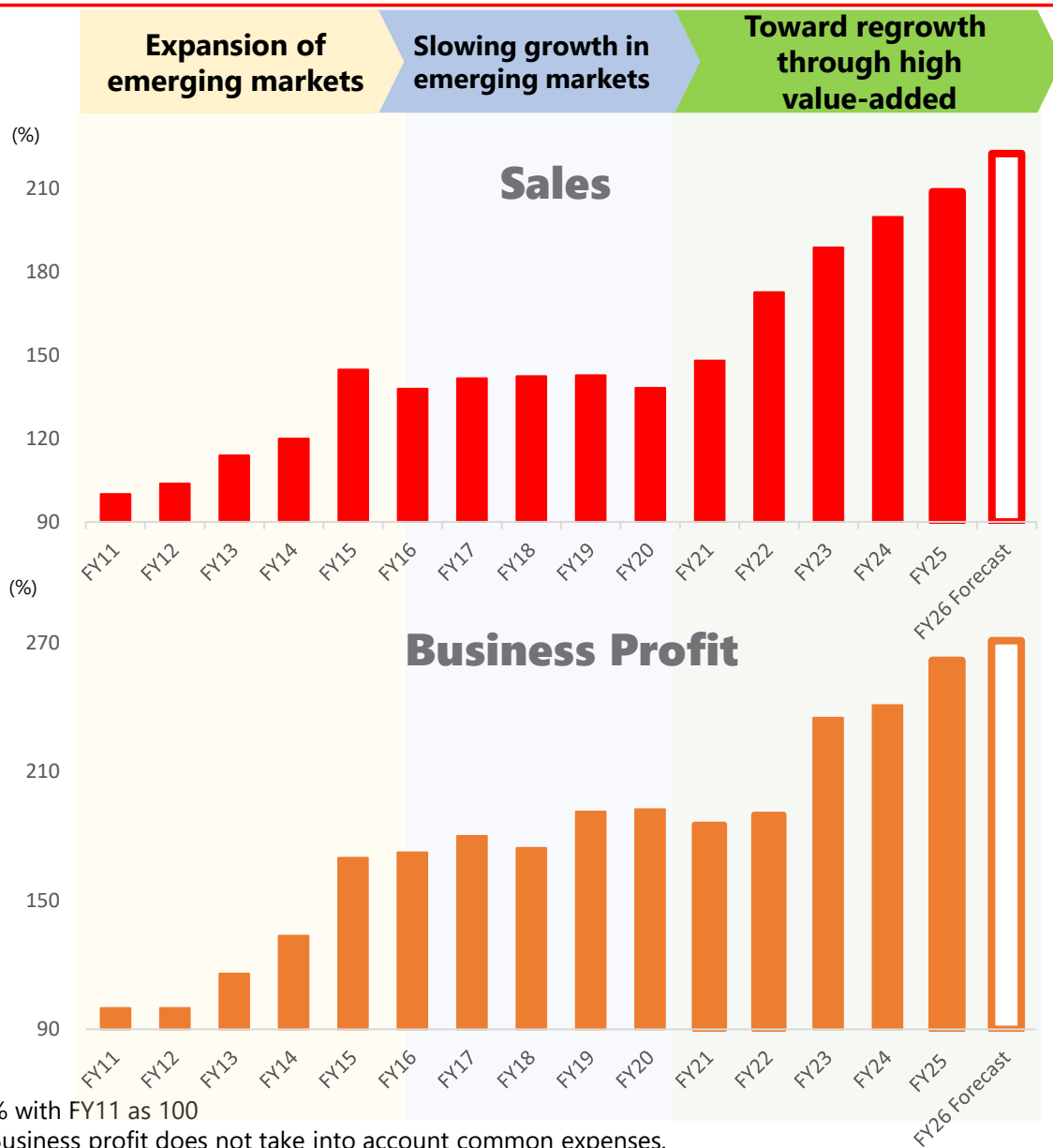
- Umami seasonings for processed food mfrs.

Supply bulk products globally.



9. Core Business Strategies

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

FY26 Forecast
organic growth rate: approx. 7%
 (Seasonings & Foods)

Product range spread

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
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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)

Overseas: Sales ¥ 202.8 B (FY25)

Home use

Gyoza
“ザ★® (THE)” brand
Yawaraka Wakadori Kara-Age
(fried chicken) etc.



Japan sales ratio

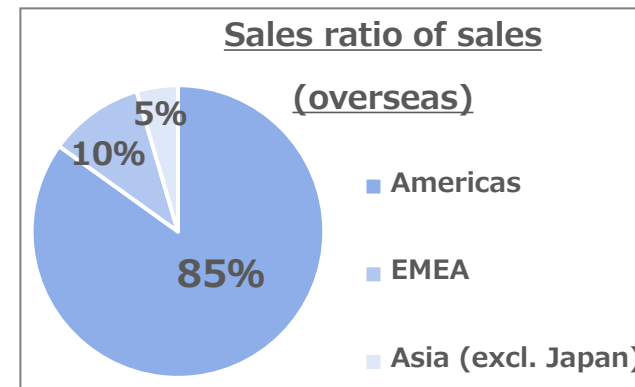
Home use : Restaurant use = approx. 6 : 4

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.



• Mainly in
North America,
Europe, Thailand,
and Singapore



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



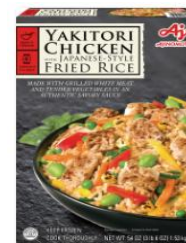
North America :
Gyoza



North America :
Mexican (Taquitos)



Europe : Gyoza

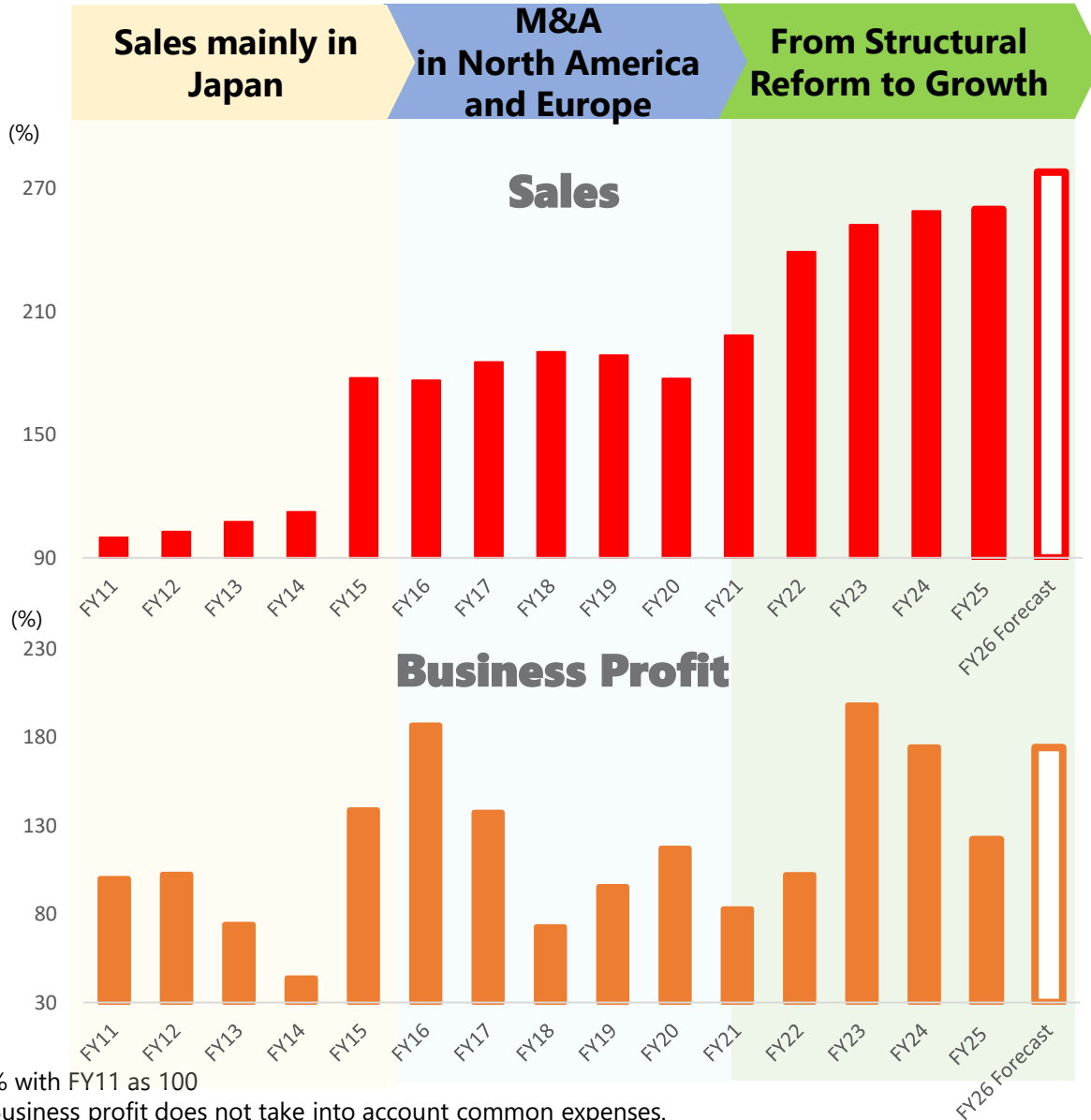


North America :
Fried Rice



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

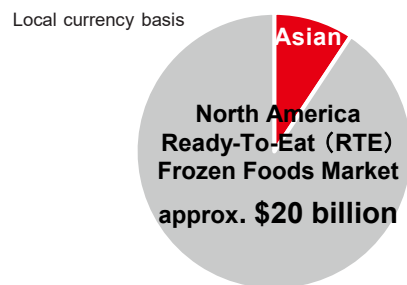


9-2. Frozen Foods : Growth in the Asian Category

Focus on core categories (especially the Asian category)

Expansion of the Asian category is expected to continue.

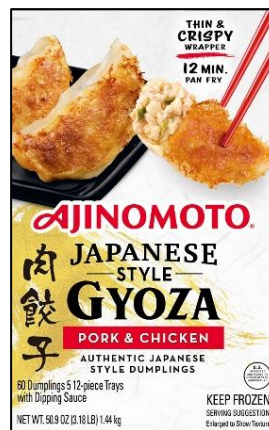
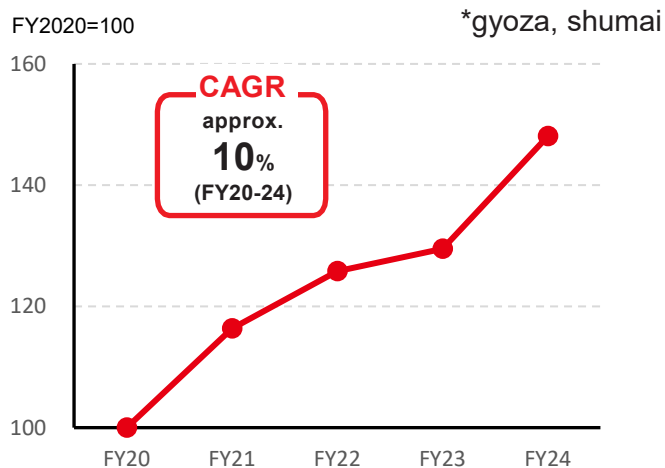
Share of market for Asian category



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

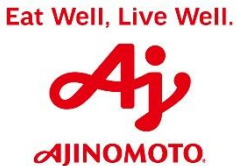


Tasting event at Rose Bowl Stadium



9-3. Healthcare and Others

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



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

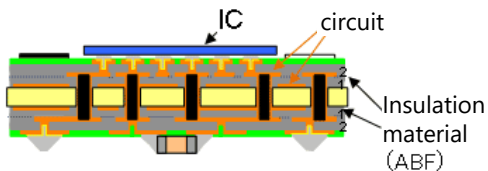
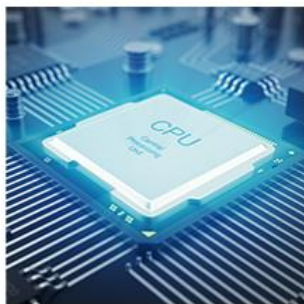
Ajinomoto Build-Up Film™ (ABF™) :
A film-type insulating material that is used in key components of PCs and servers or networks.
More than a 95% share of the global market for insulating films for high-performance semiconductors.

electrical appliance

high-performance semiconductors (CPUs)



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



Cross-section of CPU



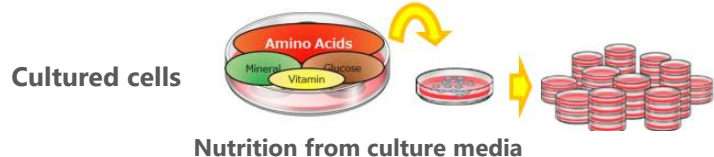
ABF™

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.



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

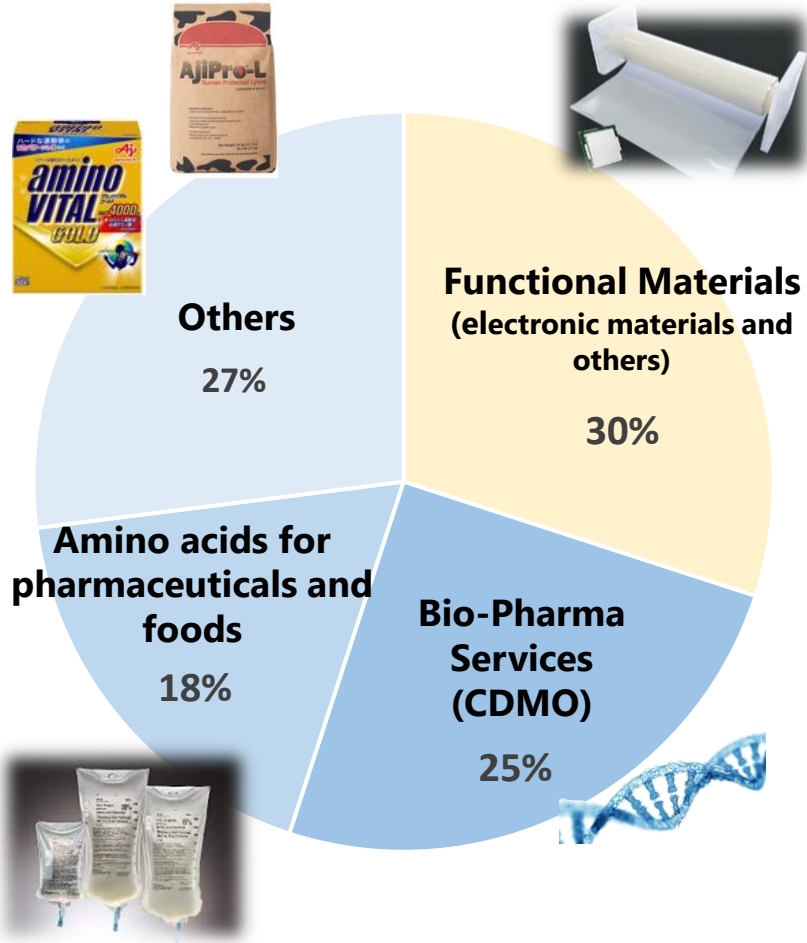
- **CDMO Services**
Leveraging proprietary platform technologies, we globally provide comprehensive services for process development of drug substances and intermediates, spanning low-, medium-, and high-molecular compounds as well as gene therapies.



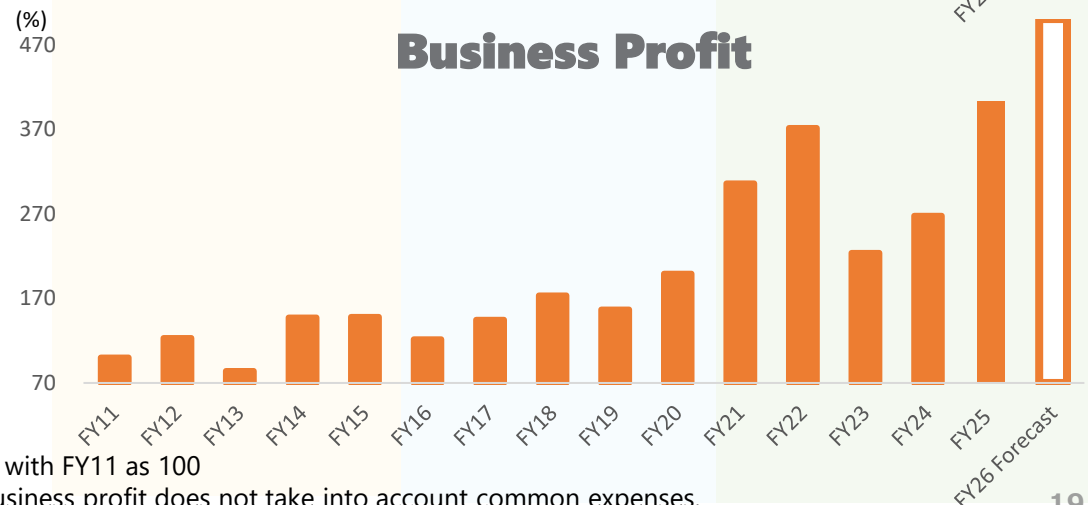
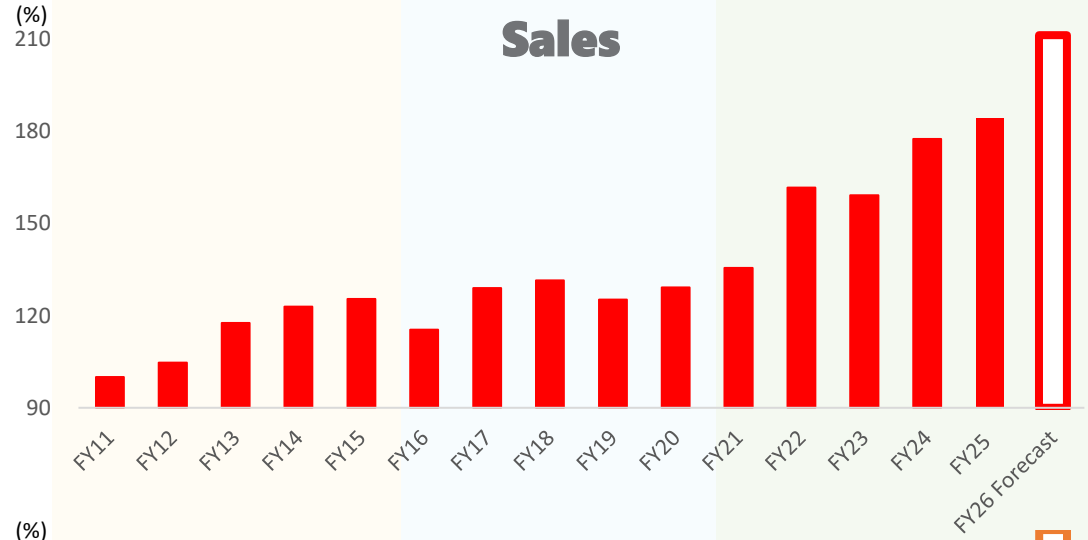
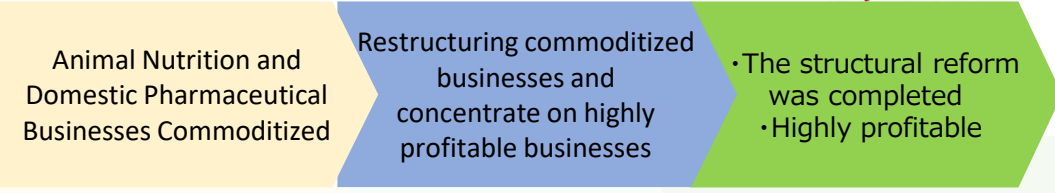


AJINOMOTO.

9-3. Healthcare and Others



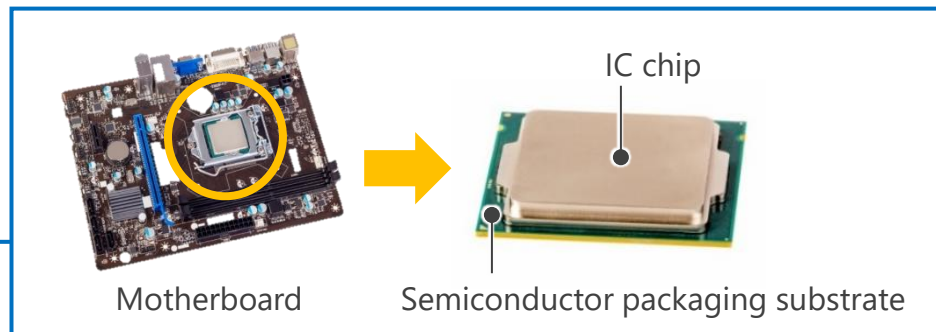
Sales composition by region (FY25)



* % with FY11 as 100
 * Business profit does not take into account common expenses.
 * IFRS from FY15

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

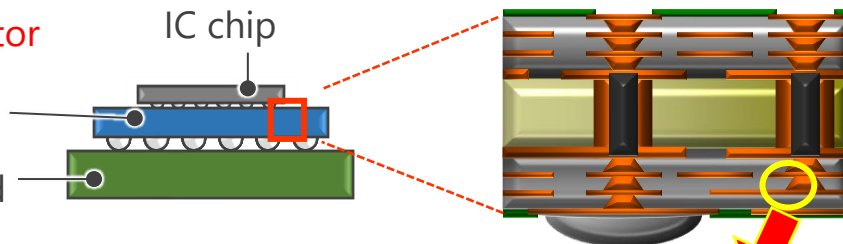
Film-type insulation material protecting the core components in personal computers



Cross-section of packaging substrate

Semiconductor packaging substrate

Motherboard



- IC chip protection
- Signal transmission between IC and motherboard

Reference: Human hair, 100µm

>

10µm

ABF™

Copper wiring

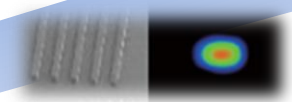
First developed in 1999, *ABF™* is an insulation material used between buildup substrate layers. For the more than 20 years since then, it has been continuously used as the de facto standard by major semiconductor manufacturers.

9-3. Healthcare and Others : Development of ABF™ and Growth of ICT

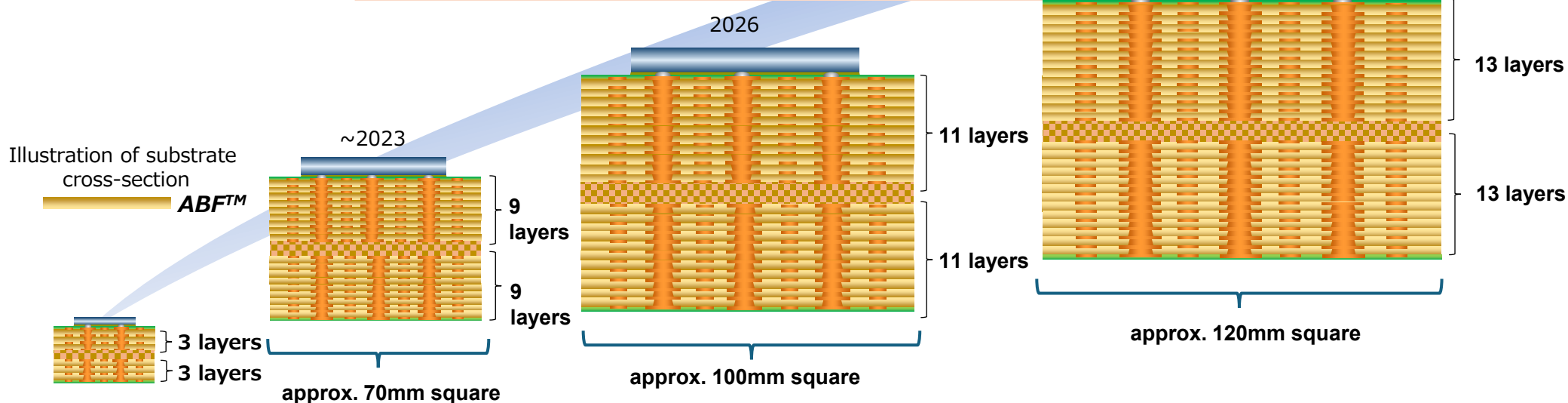
- ✓ **ABF™** is essential for semiconductor package substrates and is the de facto standard
- ✓ **ABF™** usage grows due to shift to HPC* applications
- ✓ **ABF™** also contributes to the evolution of AI semiconductors, driving growth
- ✓ Contributing to future optoelectric fusion with **ABF™**'s evolving technology

Toward ultra-high speed and power saving (2030~)

optoelectronic fusion



multi-layer, large size, miniaturization, Increasing speed · evolution of AI



PC

HPC

AI



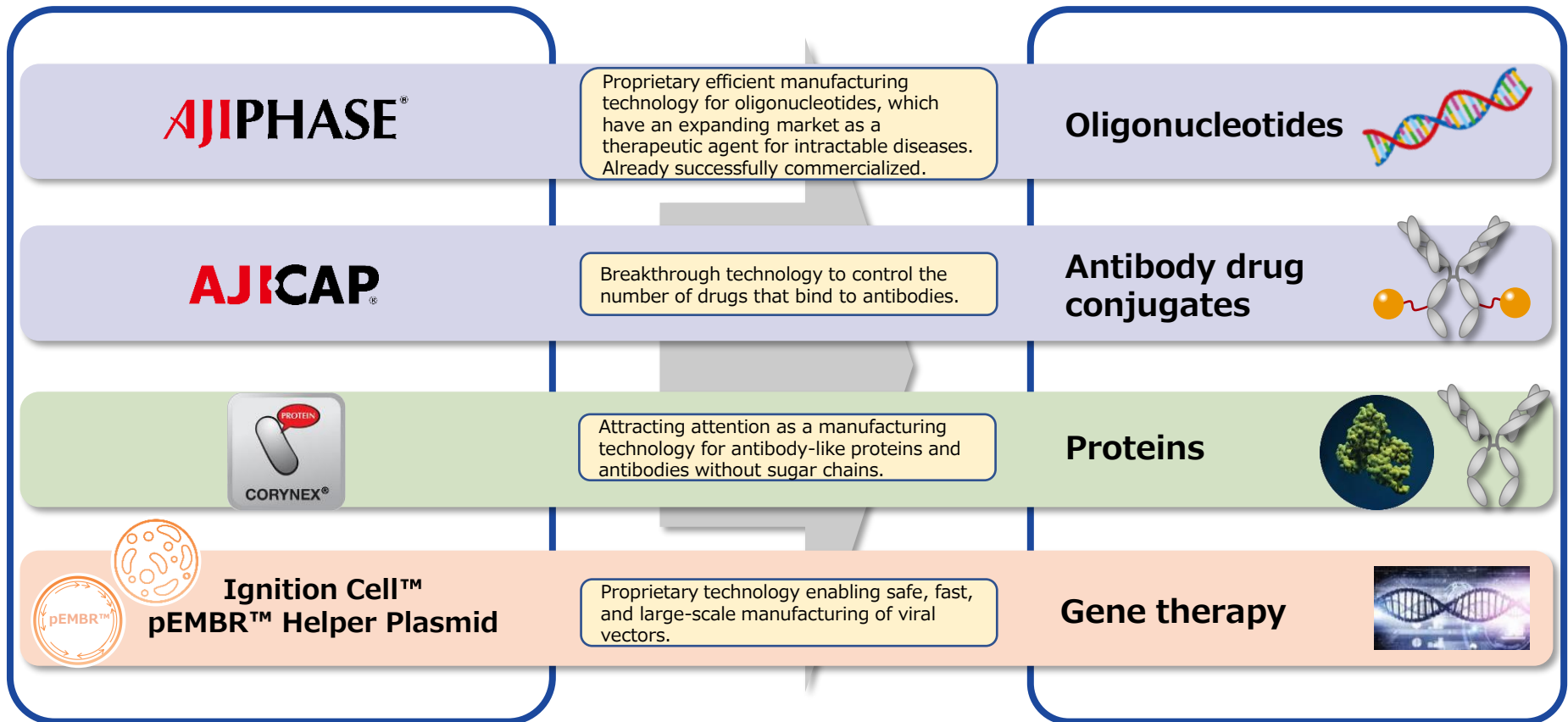
(Size and number of layers estimated by our company)

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 using **AJIPHASE[®]**, a proprietary liquid-phase manufacturing technology, in addition to solid-phase manufacturing technology

Solid-phase synthesis (Osaka)

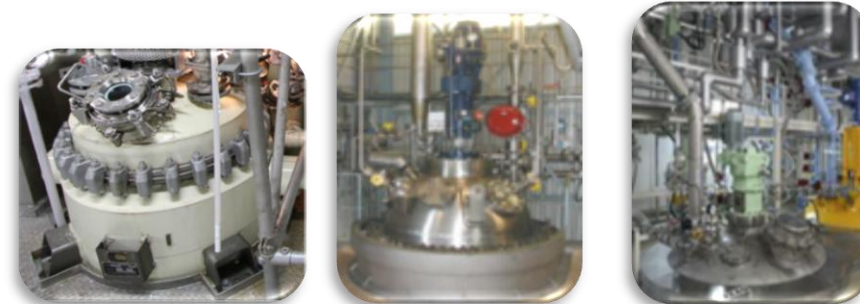


Fast Synthesis, Limited Volume

- 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

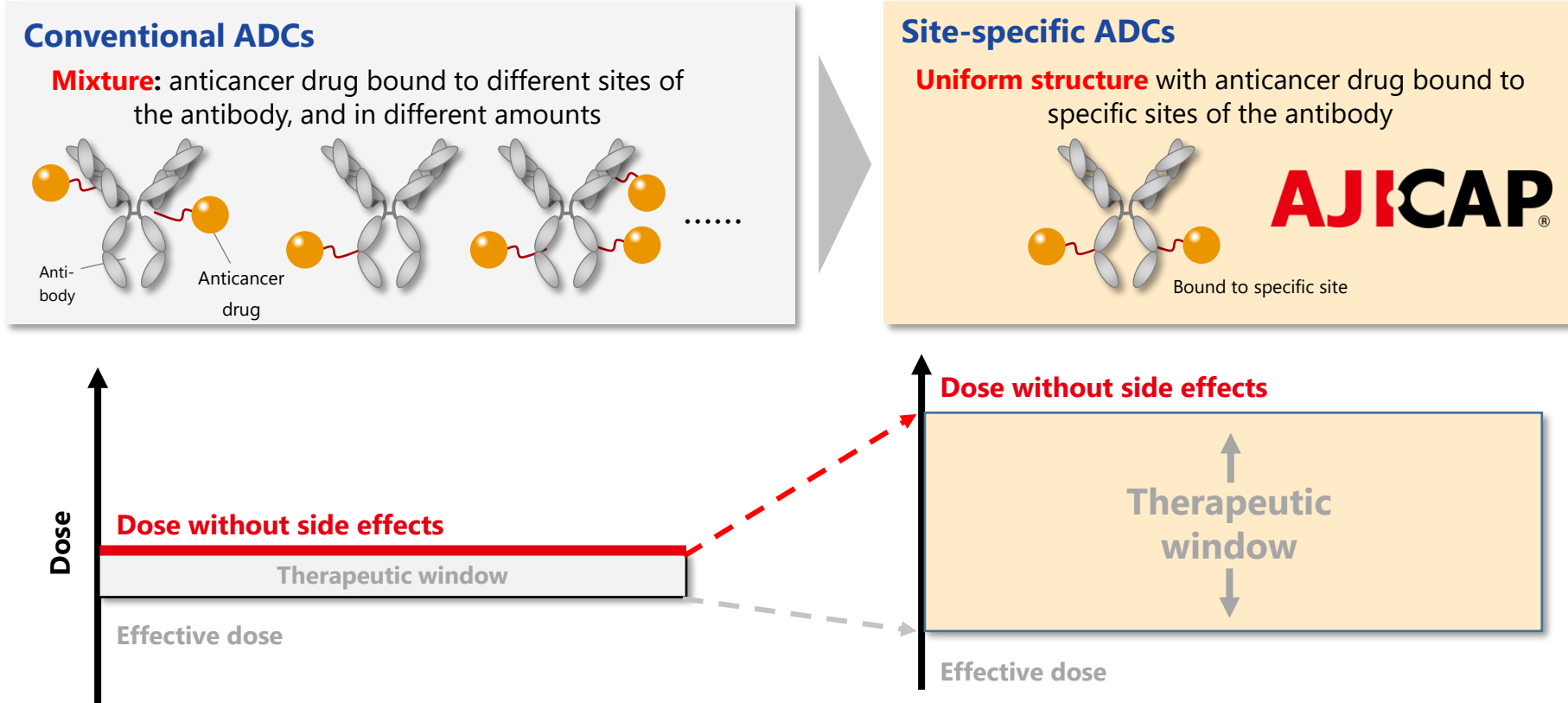
- **World's only industrial-scale liquid-phase manufacturing technology**
- **General-purpose synthesizing equipment can be used**
- Enables **large volume manufacturing**
- Analysis during synthesis is possible = enables development of **high quality process**
- Uses low volumes of organic solvents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



Proven record in commercialization of nucleic acid-based drugs

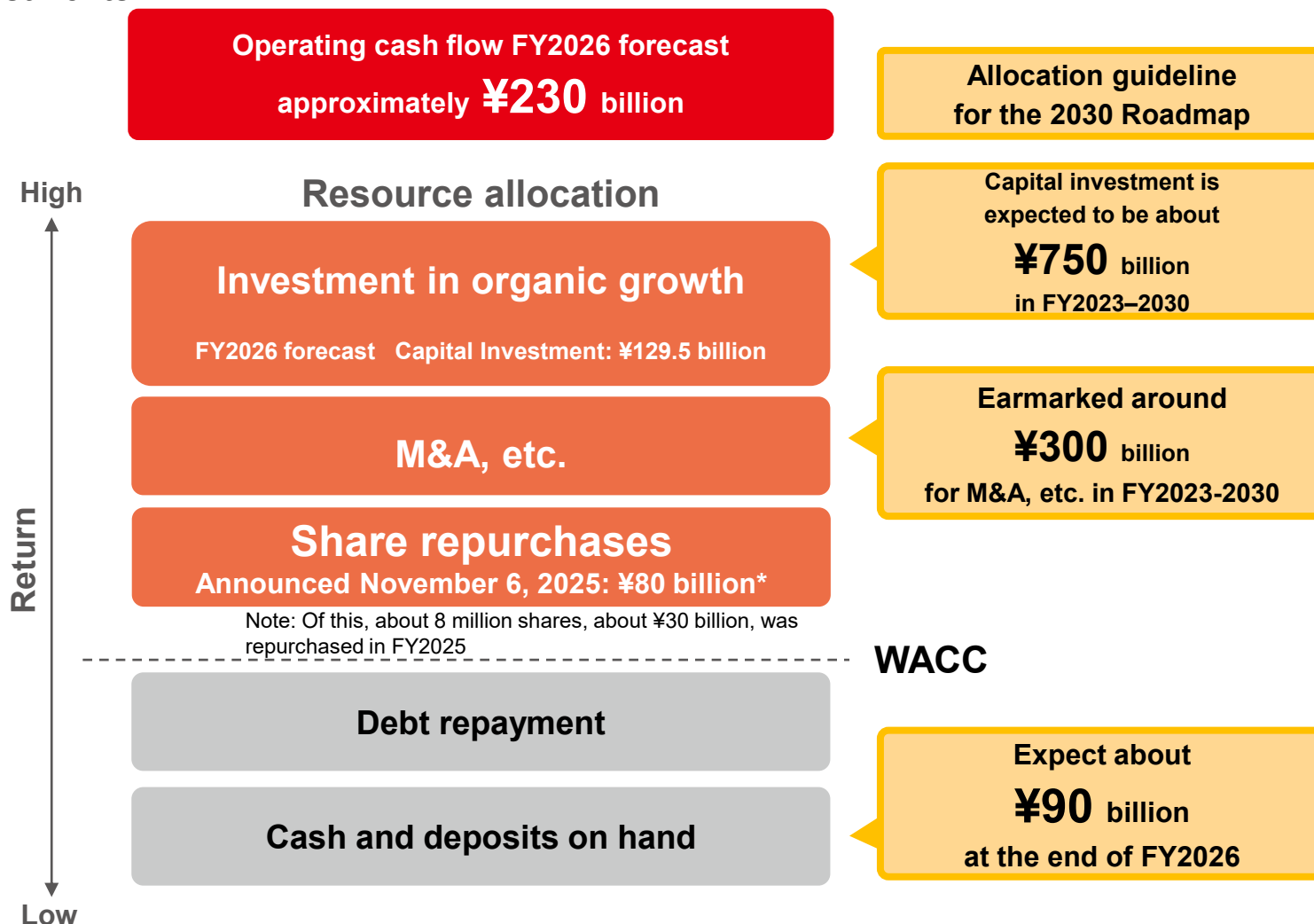
9-3. Healthcare and Others : Issues in ADC Design and the Value of Our Unique Technology

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



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.

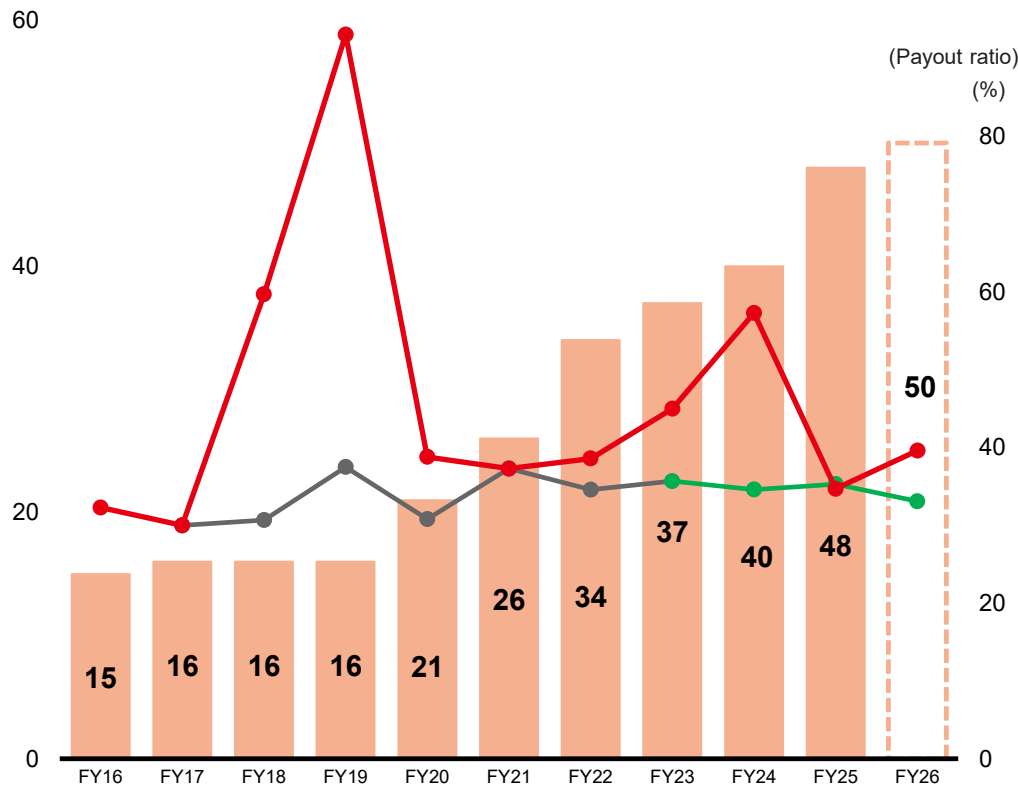
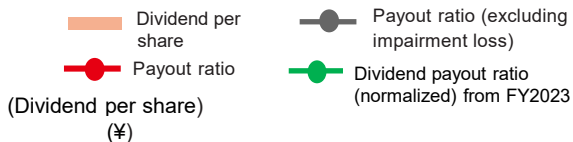




Shareholder Returns

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)

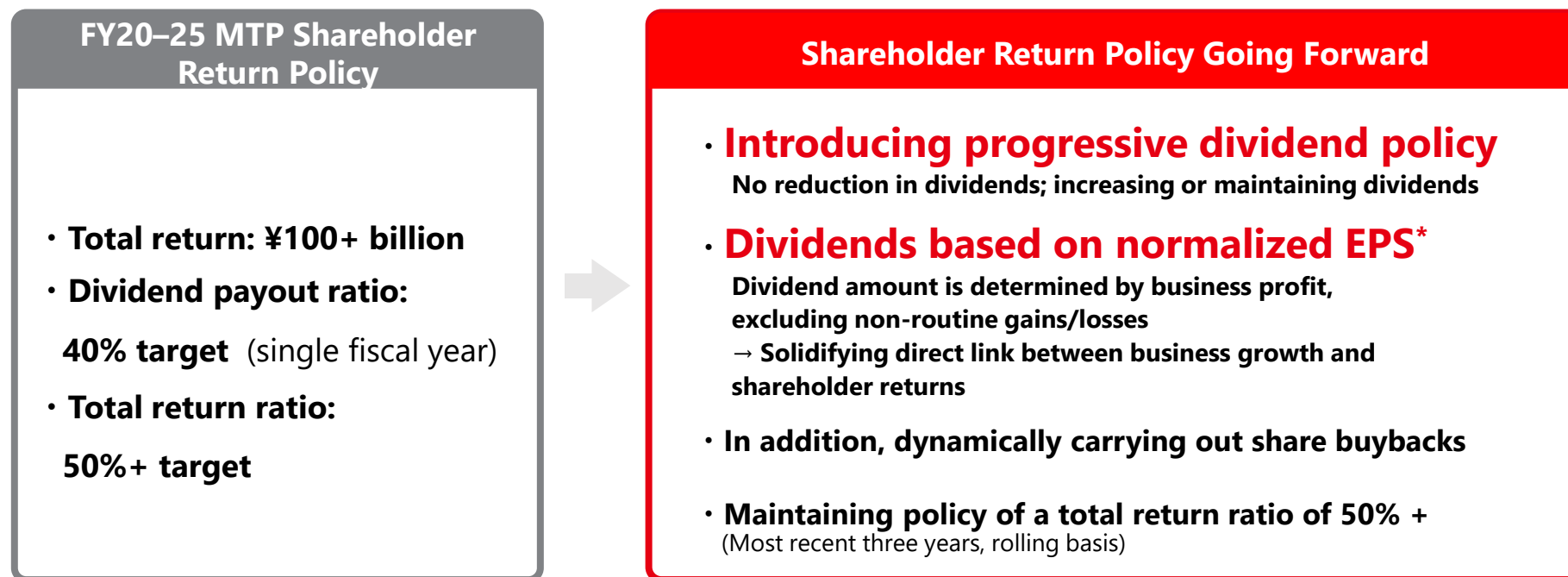
Dividend **¥50/year**
 (planned increased dividend)
 Vs. FY2025: +¥2

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.



*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.

Eat Well, Live Well.



- **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) 2025

<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

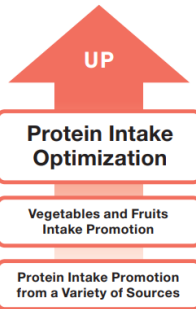
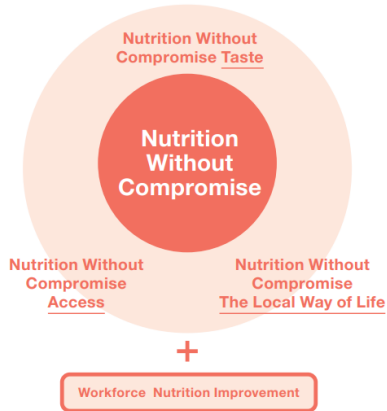
(Reference) 2030 ASV indicators | Social value

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



Well-balanced meals



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
0.59 billion

+

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

= **0.95 billion**

FY24(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.

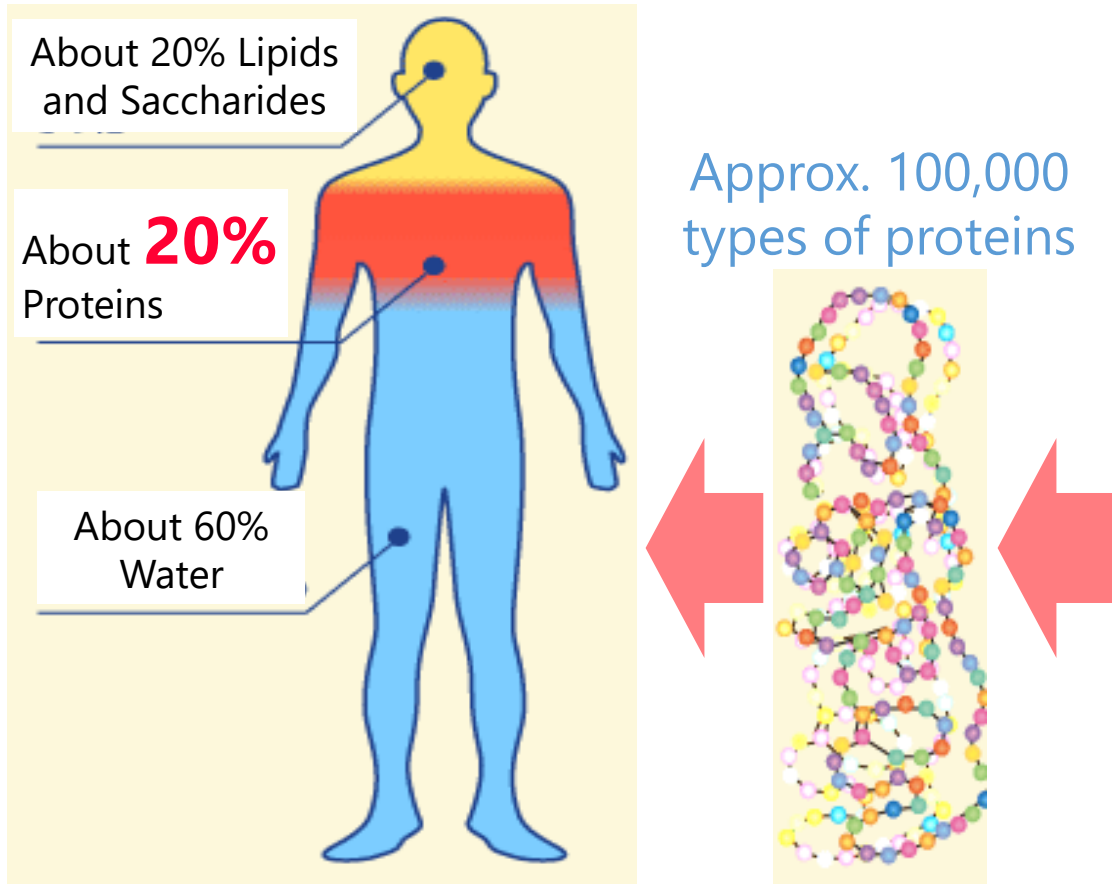
(Reference) 2030 ASV indicators | Social value

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

Issues		KPIs	Targets	FY24 (Results)
Response to Climate Change	Greenhouse gas	Scope 1, 2 Total	FY30 : Reduced by 50% (vs. FY18)	43% reduction
		Scope 3 Total	FY30 : Reduced by 30% (vs. FY18)	13% reduction
	Water risk	Water consumption	FY40 : Reduced by 15% (vs. FY18)	12% 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)	62% reduction
		Product life cycle overall	FY50 : Reduced by 50% (vs. FY18)	-
	Zero waste emissions	Resource recovery ratio	Maintaining 99% or more	98.7%
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	99% 99% 70% 39% 100% (Beef)

*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

