

Ajinomoto Co., Inc. Consolidated Results for the First Quarter Ended June 30, 2024 (Page 1)

■ Consolidated Financial Statements

(Billion yen)

	Apr.- Jun. FY24	Apr.- Jun. FY23	YoY Change		FY24 Forecast	Progress
			Amount	%		
Sales	365.5	339.5	25.9	7%	1,527.0	23%
Share of profit of associates and joint ventures	2.3	0.7	1.5	210%	-	-
Business profit*	43.0	42.8	0.2	0%	158.0	27%
Gain on sale of fixed assets	0.3	0.1	0.2	117%	-	-
Other	1.0	1.0	-0.0	-6%	-	-
Other operating income	1.4	1.2	0.1	11%	-	-
Loss on disposal of fixed assets	0.7	0.4	0.2	55%	-	-
Other	2.9	3.0	-0.1	-3%	-	-
Other operating expenses	3.6	3.5	0.1	4%	-	-
Operating profit	40.8	40.5	0.2	0%	149.0	27%
Interest income	1.6	1.3	0.3	23%	-	-
Other	0.9	0.9	-0.0	-3%	-	-
Financial income	2.5	2.2	0.2	11%	-	-
Interest expenses	1.5	1.0	0.4	43%	-	-
Other	2.0	2.2	-0.2	-9%	-	-
Financial expenses	3.5	3.2	0.2	7%	-	-
Profit before income taxes	39.8	39.5	0.2	0%	143.9	27%
Income taxes	13.0	9.9	3.0	30%	38.9	33%
Tax rate	32.8%	25.2%			27.0%	
Profit	26.7	29.6	-2.8	-9%	105.0	25%
Attributable to owners of the parent company	23.9	27.2	-3.2	-12%	95.0	25%
Non-controlling interests	2.8	2.4	0.3	16%	10.0	28%

* 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)

■ Impact of Currency Translation

Foreign exchange rates	Apr. - Jun. FY24	Apr. - Jun. FY23	FY24 Forecast
JPY/USD	155.85	137.49	140.00
JPY/EUR	167.85	149.58	154.00
JPY/THB	4.24	3.99	4.00
JPY/BRL	29.90	27.81	28.00

(Billion yen)

Impact of currency translation	Apr.- Jun. FY24
Sales	+18.0
Business profit	+2.3

(Billion yen)

Excluding the Effect of Currency Translation	Apr. - Jun. FY24	Apr. - Jun. FY23	YoY Change	
			Amount	%
Sales	347.4	339.5	7.9	2%
Seasonings and Foods	206.8	200.1	6.7	3%
Frozen Foods	64.5	63.8	0.7	1%
Healthcare and Others	73.2	72.1	1.1	1%
Other	2.8	3.4	-0.5	-17%
Business profit	40.6	42.8	-2.1	-5%
Seasonings and Foods	28.7	30.9	-2.2	-7%
Frozen Foods	2.5	3.9	-1.4	-35%
Healthcare and Others	7.6	6.9	0.7	10%
Other	1.7	1.0	0.7	70%

■ Impacts of Raw Materials

(Billion yen)

Raw materials (Domestic)	Fermentation raw materials and fuel prices		
Apr.- Jun. FY24	Apr.- Jun. FY24		
Seasonings and Foods	0.1	Main raw materials:	0.0
Frozen Foods	-0.0	Sub raw materials:	1.4
Healthcare and Others		Energy:	0.3
Total	0.1	Total	1.7

Ajinomoto Co., Inc. Consolidated Results for the First Quarter Ended June 30, 2024(Page 2)

In the three months ended June 30, 2024, the Company's consolidated sales increased 7.7% year on year, or ¥25.9 billion, to ¥365.5 billion. This was due to the effect of currency translation, in addition to increases in sales in the Seasonings and Foods segment, the Frozen Foods segment, and the Healthcare and Others segment. Business profit increased 0.5% year on year, or ¥0.2 billion, to ¥43.0 billion primarily due to the effect of higher revenue in the Healthcare and Others segment despite increased strategic expenses in Seasonings and Foods segment and the Frozen Foods segment, as well as other factors.

■ Consolidated Results by Segment

Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.

Sales	(Billion yen)					
	Apr. - Jun. FY24	Apr. - Jun. FY23	YoY Change	FY24 Forecast	Progress	
Total	365.5	339.5	25.9	1,527.0	23%	Seasonings and Foods Sauce & Seasonings: Overall increase in revenue. In Japan, increase in revenue due to increased sales. Overseas, increase in revenue due to increased sales and the impact of currency translation.
Seasonings and Foods	214.3	200.1	14.2	889.9	24%	Quick Nourishment: Overall increase in revenue. In Japan, increase in revenue primarily due to the effect of increased unit sales prices. Reference: sales of coffee products (Japan): ¥19.0 billion Overseas, increase in revenue due to the impact of currency translation and the effect of increased unit sales prices.
Sauce & Seasonings	111.4	101.6	9.8	450.1	24%	
Quick Nourishment	54.0	52.0	2.0	243.5	22%	Solution & Ingredients: Increase in revenue primarily due to the impact of currency translation and increased sales of restaurant and industrial-use products. Reference: sales of umami seasonings for processed food mfrs.: ¥19.7 billion
Solution & Ingredients (S&I)	48.7	46.3	2.4	196.1	24%	
Frozen Foods	70.1	63.8	6.3	292.7	24%	Frozen Foods Overall increase in revenue. In Japan, despite the effect of increased unit sales prices, revenue was level with the previous year due to a decline in sales volume. Overseas, large increase in revenue due to the impact of currency translation and increase in sales volume.
Healthcare and Others	78.1	72.1	5.9	325.8	24%	Healthcare and Others Bio-Pharma Services & Ingredients: Overall decrease in revenue primarily due to decreased sales of Bio-Pharma Services (CDMO services), despite the impact of currency translation.
Bio-Pharma Services & Ingredients	33.2	33.8	-0.6	150.6	22%	
Amino acids for pharmaceuticals and foods	Approx. 13.5	Approx. 13.5	-0.2	-	-	Functional Materials (electronic materials and others): Large increase in revenue due to strong sales of electronic materials.
Bio-Pharma Services (CDMO services)	Approx. 20.0	Approx. 20.5	-0.4	-	-	Others: Overall increase in revenue.
Functional Materials (electronic materials and others)	17.3	13.5	3.8	69.1	25%	
Others	27.5	24.7	2.8	106.1	26%	
Other	2.8	3.4	-0.5	18.4	15%	

Business Profit	(Billion yen)					
	Apr. - Jun. FY24	Apr. - Jun. FY23	YoY Change	FY24 Forecast	Progress	
Total	43.0	42.8	0.2	158.0	27%	Seasonings and Foods Sauce & Seasonings: Overall large increase in profit. In Japan, decrease in profit primarily due to increased strategic expenses, despite increased revenue. Overseas, increase in profit primarily due to the effect of increased revenue.
Seasonings and Foods	30.4	30.9	-0.4	111.7	27%	Quick Nourishment: Overall large increase in profit. In Japan, decrease in profit primarily due to the impact of cost increases, such as for raw materials, despite increased revenue. Reference: profit of coffee products (Japan): ¥0.7 billion Overseas, large increase in profit primarily due to the effect of increased revenue.
Sauce & Seasonings	23.4	21.5	1.9	85.1	27%	
Quick Nourishment	4.2	3.5	0.6	19.1	22%	Solutions & Ingredients: Overall decrease in profit primarily due to decrease in profit of umami seasonings for processed food mfrs., despite increased revenue. Reference: profit of umami seasonings for processed food mfrs.: decreased ¥0.6 billion YoY
Solution & Ingredients (S&I)	7.3	8.0	-0.6	24.4	30%	
Shared companywide expenses	-4.6	-3.0	-1.5	-16.9	27%	Frozen Foods Overall large decrease in profit. In Japan, decrease in profit primarily due to the impact of cost increases, such as for raw materials. Overseas, despite increased revenue, profit was mostly level with the previous year primarily due to increased strategic expenses.
Frozen Foods	2.8	3.9	-1.1	11.5	24%	
Frozen Foods	3.9	4.7	-0.8	15.4	25%	Healthcare and Others Overall large decrease in profit due to large decrease in profit for Bio-Pharma Services (CDMO services), despite increase in profit for amino acids for pharmaceuticals and foods. Reference: profit of amino acids for pharmaceuticals and foods: increased ¥0.1 billion YoY, Bio-Pharma Services (CDMO services): decreased ¥3.4 billion YoY
Shared companywide expenses	-1.0	-0.7	-0.2	-3.9	26%	
Healthcare and Others	8.0	6.9	1.1	30.2	26%	Functional Materials (electronic materials and others): Large increase in profit accompanying large increase in revenue.
Bio-Pharma Services & Ingredients	-0.6	2.6	-3.2	6.7	-	Others: Large increase in profit accompanying increase in revenue.
Functional Materials (electronic materials and others)	9.3	5.2	4.0	31.2	30%	
Others	2.7	1.9	0.8	4.8	57%	
Shared companywide expenses	-3.4	-2.8	-0.5	-12.5	27%	
Other	1.7	1.0	0.7	4.4	38%	
Shared companywide expenses	-0.1	-0.0	-0.1	-0.7	25%	

Ajinomoto Co., Inc. Consolidated Results for the First Quarter Ended June 30, 2024 (Page 3)

■Business and Geographical Area

(1) Results by business & geographical area

(Billion yen)

	Japan			Asia			Americas			EMEA			Other			Total		
	Apr.- Jun. FY24	Apr.- Jun. FY23	YoY Change	Apr.- Jun. FY24	Apr.- Jun. FY23	YoY Change	Apr.- Jun. FY24	Apr.- Jun. FY23	YoY Change	Apr.- Jun. FY24	Apr.- Jun. FY23	YoY Change	Apr.- Jun. FY24	Apr.- Jun. FY23	YoY Change	Apr.- Jun. FY24	Apr.- Jun. FY23	YoY Change
Sales	123.2	119.2	4.0 (3%)	105.6	95.4	10.2 (10%)	100.7	84.2	16.4 (19%)	35.8	40.6	- 4.7 (-11%)	-	-	-	365.5	339.5	25.9 (7%)
Seasonings and Foods	66.4	66.3	0.0 (0%)	101.4	92.0	9.3 (10%)	35.1	28.9	6.2 (21%)	11.3	12.7	- 1.4 (-11%)	-	-	-	214.3	200.1	14.2 (7%)
Frozen Foods	21.7	21.7	0.0 (0%)	1.3	1.1	0.2 (17%)	42.4	36.6	5.7 (15%)	4.6	4.2	0.3 (8%)	-	-	-	70.1	63.8	6.3 (9%)
Healthcare and Others	32.2	27.7	4.5 (16%)	2.8	2.1	0.6 (30%)	23.1	18.6	4.4 (23%)	19.9	23.6	- 3.6 (-15%)	-	-	-	78.1	72.1	5.9 (8%)
Other	2.8	3.3	- 0.5 (-17%)	0.0	0.0	- 0.0 (-63%)	-	-	-	0.0	0.0	0.0	-	-	-	2.8	3.4	- 0.5 (-17%)
Business profit	17.3	15.2	2.0 (13%)	19.6	18.4	1.1 (6%)	3.7	6.1	- 2.4 (-39%)	2.4	2.9	- 0.5 (-18%)	-	-	-	43.0	42.8	0.2 (0%)
Seasonings and Foods	6.6	7.7	- 1.1 (-14%)	21.3	19.6	1.7 (8%)	6.1	4.9	1.1 (23%)	0.7	1.2	- 0.4 (-37%)	- 4.4	- 2.6	- 1.8 (67%)	30.4	30.9	- 0.4 (-1%)
Frozen Foods	1.2	1.9	- 0.6 (-35%)	0.5	0.4	0.0 (7%)	2.0	2.0	- 0.0 (-1%)	0.1	0.0	0.0 (15%)	- 1.0	- 0.5	- 0.4 (79%)	2.8	3.9	- 1.1 (-28%)
Healthcare and Others	10.5	6.1	4.3 (70%)	0.4	0.2	0.1 (71%)	- 2.1	0.9	- 3.0	2.3	2.1	0.1 (6%)	- 3.1	- 2.6	- 0.4 (18%)	8.0	6.9	1.1 (16%)
Other	1.8	1.0	0.8 (82%)	- 0.0	- 0.0	0.0	-	-	-	0.1	0.1	- 0.0 (-3%)	- 0.1	- 0.0	- 0.1	1.7	1.0	0.7 (70%)
Shared companywide expenses	- 2.9	- 1.6	- 1.3 (81%)	- 2.6	- 1.8	- 0.8 (45%)	- 2.3	- 1.8	- 0.4 (26%)	- 0.9	- 0.6	- 0.2 (36%)	8.8	5.9	2.8 (48%)	-	-	-

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

Seasonings and Foods (Sauce & Seasonings and Quick Nourishment)*		Apr.- Jun. FY24
Asia	Thailand	+1%
	Indonesia	+6%
	Vietnam	+0%
	Phillippines	+11%
Americas	Brazil	+7%

*Overseas consumer products

(3) Sales progress by business & geographical area

(Billion yen)

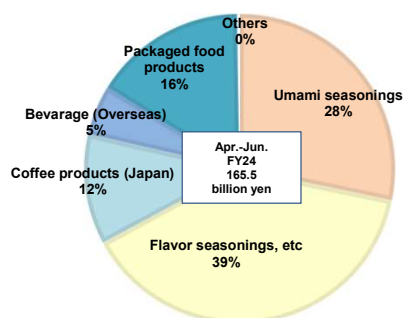
	Japan			Asia			Americas			EMEA			Total		
	Apr.- Jun. FY24	FY24 Forecast	Progress	Apr.- Jun. FY24	FY24 Forecast	Progress	Apr.- Jun. FY24	FY24 Forecast	Progress	Apr.- Jun. FY24	FY24 Forecast	Progress	Apr.- Jun. FY24	FY24 Forecast	Progress
Sales	123.2	555.6	22%	105.6	428.4	24%	100.7	400.2	25%	35.8	142.6	25%	365.5	1,527.0	23%
Seasonings and Foods	66.4	304.1	21%	101.4	411.4	24%	35.1	129.8	27%	11.3	44.4	25%	214.3	889.9	24%
Frozen Foods	21.7	97.5	22%	1.3	5.9	23%	42.4	169.8	25%	4.6	19.4	23%	70.1	292.7	24%
Healthcare and Others	32.2	135.6	23%	2.8	10.8	26%	23.1	100.5	23%	19.9	78.8	25%	78.1	325.8	24%
Other	2.8	18.2	15%	0.0	0.2	1%	-	-	-	0.0	0.0	-	2.8	18.4	15%

Ajinomoto Co., Inc. Supplementary Materials for the First Quarter Ended June 30, 2024

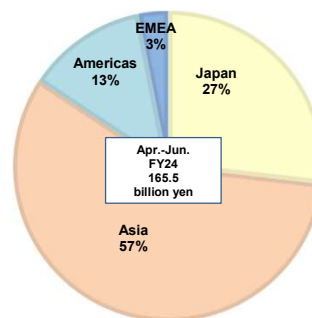
■ Seasonings and Foods

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)			
	FY22	FY23	Apr.-Jun. FY23	Apr.-Jun. FY24
Sales	83.5	87.8	20.6	19.9
Home-use products	75%	73%	73%	70%
Restaurant and industrial-use products	25%	27%	27%	30%

*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)

Sauce & Seasonings (Japan)

(Billion yen)

Category	Brands	FY22		FY23		FY24	
		Market size	Market share (rank)	Market size	Market share (rank)	Market size Forecast	Apr.- Jun.
							Market share(rank)
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.5	93%(1)	6.2	96%(1)	6.5	94%(1)
Japanese flavor seasonings	HONDASHI®	34.5	55%(1)	35.4	56%(1)	35.0	56%(1)
Consomme	Ajinomoto KK Consomme	11.6	80%(1)	11.8	79%(1)	12.2	79%(1)
Mayonnaise	Pure Select®	65.6	24%(2)	73.6	27%(2)	74.3	27%(2)
Menu-specific seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	76.5	27%(1)	78.0	27%(1)	78.0	27%(1)

Sauce & Seasonings (Overseas)

Area	Country	Category	Brands	FY23 Market share (rank)
Asia	Thailand	Umami seasonings	AJI-NO-MOTO®, AJI-NO-MOTO PLUS	Approx.90%(1)
		Flavor seasonings	RosDee®	Approx.80%(1)
	Indonesia	Umami seasonings	AJI-NO-MOTO®	Approx.40%(1)
		Flavor seasonings	Masako®	Approx.50%(1)
	Vietnam	Umami seasonings	AJI-NO-MOTO®	Approx.60%(1)
Philippines	Umami seasonings	AJI-NO-MOTO®	Approx.100%(1)	
Americas	Brazil	Flavor seasonings	Tempero Sazon®	Approx.70%(1)

Quick Nourishment (Japan)

(Billion yen)

Category	Brands	FY22		FY23		FY24	
		Market size	Market share (rank)	Market size	Market share (rank)	Market size Forecast	Apr.- Jun.
							Market share(rank)
Soup	Knorr®	115.7	29%(1)	121.6	30%(1)	125.2	29%(1)
Instant coffee	Blendy®, MAXIM®	79.6	22%(2)	75.9	23%(2)	76.0	22%(2)
Stick-type coffee	Blendy®, Blendy® CAFÉ LATORY®	45.5	53%(1)	46.8	56%(1)	47.7	57%(1)
Regular coffee	Chyotto Zeitakuna Kohiten®, Blendy® (incl. Drip coffee)	59.2	13%(3)	60.9	13%(3)	61.5	12%(3)

Quick Nourishment (Overseas)

Area	Country	Category	Brands	FY23 Market share (rank)
Asia	Thailand	RTD Coffee	Birdy®	Approx.50%(1)

Ajinomoto Co., Inc. Supplementary Materials for the First Quarter Ended June 30, 2024

2. Solution & Ingredients

Demand for MSG and nucleotides (Ajinomoto Group estimates)

(Thousand tons)

	FY22				FY23			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,760	1,700	3,460 ¹	Approx. 20%	1,810	1,750	3,560 ²	Approx. 20%
Nucleotides	-	-	65	Approx. 20%	-	-	68	Approx. 20%

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

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

■Frozen Foods

(1) Percentage of sales for home-use products and restaurant and industrial-use products in Japanese market*

(Billion yen)

	FY22	FY23	Apr.-Jun. FY23	Apr.-Jun. FY24
Sales	90.3	86.7	21.2	21.7
Home-use products	65%	63%	62%	64%
Restaurant and industrial-use products	35%	37%	38%	36%

* 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)

Category	Brands	FY22		FY23			FY24	
		Market size	Market share (rank)	Market size	Market share (rank)	Apr.- Jun.		
						Market share(rank)	Market size growth rate Forecast	Apr.- Jun. Market share(rank)
Gyoza	Gyoza, etc.	60.6	40%(1)	63.3	32%(2)	31%(2)	Approx.103%	33%(1)

North America

(Million USD)

Category	Brands	FY22		FY23		FY24
		Market size ²	Market share (rank)	Market size ²	Market share (rank)	Market size growth rate Forecast
Asian frozen food ¹	-	1,785	27%(1)	1,759	26%(2)	Approx.103%

1. Figures are for Ajinomoto Frozen Foods North America Inc. only

2. Excluding sales of private brands.

■Information by Business Segment

(1) Depreciation and amortization*

(Billion yen)

	FY22	FY23	FY24 Forecast
Seasonings and Foods	34.1	37.0	38.2
Frozen Foods	12.7	13.7	12.4
Healthcare and Others	16.6	19.7	24.5
Other	0.9	0.8	0.9
All Company	7.2	6.8	6.4
Total	71.8	78.2	82.7

* Excluding discontinued operations.

(2) Capital Expenditure/Investment

(Billion yen)

	FY22	FY23	FY24 Forecast
Seasonings and Foods	29.1	33.5	51.9
Frozen Foods	11.5	8.8	13.8
Healthcare and Others	24.5	30.1	37.5
Other	0.7	1.0	4.9
All Company	3.7	3.3	0.0
Total	69.8	76.9	108.2

(3) R&D Expenses

(Billion yen)

	FY22	FY23	FY24 Forecast
Seasonings and Foods	6.8	7.6	8.7
Frozen Foods	1.4	1.7	2.1
Healthcare and Others	9.6	10.1	12.7
Other	0.3	0.3	0.1
All Company	7.6	8.8	9.7
Total	25.8	28.7	33.6

Ajinomoto Co., Inc. Supplementary Materials for the First Quarter Ended June 30, 2024

(Reference) The product categories belonging to each reportable segment

Reportable Segments	Details	Main Products
Seasonings and Foods	Sauce & Seasonings	Umami seasoning AJI-NO-MOTO®, HON-DASHI®, Cook Do®, Ajinomoto KK Consommé, Pure Select® Mayonnaise, Ros Dee® (flavor seasoning), Masako® (flavor seasoning), Aji-ngon® (flavor seasoning), Sazón® (flavor seasoning), Sajiku® (menu-specific seasoning), CRISPY FRY® (menu-specific seasoning), etc.
	Quick Nourishment	Knorr® Cup Soup, YumYum® (instant noodles), Birdy® (coffee beverage), Birdy® 3in1 (powdered drink), Blendy® brand products (CAFÉ LATORY®, stick coffee, etc.), MAXIM® brand products, Chotto Zeitakuna Kohiten® 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®), Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for industrial use, etc.), and others
Frozen Foods	Frozen Foods	Chinese dumplings (Gyoza, POT STICKERS, etc.), Cooked rice (THE CHA-HAN, CHICKEN FRIED RICE, etc.), Noodles (YAKISOBA, RAMEN, etc.), Sweets (cakes for restaurant and industrial-use, MACARON, etc.), Shumai (THE SHUMAI, Ebi shumai (shrimp dumpling), etc.), Processed chicken (Yawaraka Wakadori Kara-Age (fried chicken), THE KARAAGE, etc.), and others
Healthcare and Others	Bio-Pharma Services & Ingredients	
	Amino acids for pharmaceuticals and foods	Amino acids, culture media
	Bio-Pharma Services (CDMO services)	Contract development and manufacturing services of pharmaceutical intermediates and active ingredients, aseptic fill finish services, etc.
	Functional materials (electronic materials and others)	Electronic materials (Ajinomoto Build-up Film® (ABF) interlayer insulating material for semiconductor packages, etc.), Functional materials (adhesive PLENSET®), magnetic materials AFTINNOVA® Magnetic Film, etc.), activated carbon, release paper, etc.
	Others	Feed-use amino acids, Sports nutrition (Supplement (amino VITAL®), etc.), Personal care ingredients (an amino acid-based surfactant (Amisoft®), and amino acid-based oil and powder for use in makeup (Eldew® and Amihope®, respectively), etc.), Medical foods, Crop services, etc.