

## Ajinomoto Co., Inc. Consolidated Results for the Third Quarter Ended December 31, 2023 (Page 1)

## ■ Consolidated Financial Statements

(Billion yen)

|  | Apr. - Dec.<br>FY23 | Apr. - Dec.<br>FY22 | YoY Change |      | Oct. - Dec.<br>FY23 | Oct. - Dec.<br>FY22 | YoY Change |        | FY23<br>Revised<br>Forecast<br>(Nov.6) | Progress |
|--|---------------------|---------------------|------------|------|---------------------|---------------------|------------|--------|--|----------|
|  |                     |                     | Amount     | %    |                     |                     | Amount     | %      |  |          |
| Sales  | 1,067.6             | 1,026.7             | 40.9       | 4%   | 379.6               | 366.8               | 12.7       | 3%     | 1,465.0                                | 72%      |
| Share of profit of associates and joint ventures | 2.7                 | 3.9                 | -1.2       | -31% | 1.4                 | 1.1                 | 0.2        | 20%    | -                                      | -        |
| Business profit*                                 | 124.4               | 119.2               | 5.2        | 4%   | 47.9                | 44.8                | 3.0        | 6%     | 150.0                                  | 83%      |
| Gain on sale of fixed assets                     | 0.5                 | 0.9                 | -0.3       | -41% | 0.3                 | 0.1                 | 0.2        | 192%   | -                                      | -        |
| Other  | 3.5                 | 5.5                 | -2.0       | -36% | 1.1                 | 2.3                 | -1.2       | -52%   | -                                      | -        |
| Other operating income                           | 4.0                 | 6.4                 | -2.3       | -36% | 1.4                 | 2.4                 | -1.0       | -42%   | -                                      | -        |
| Loss on disposal of fixed assets                 | 2.2                 | 2.5                 | -0.2       | -11% | 1.2                 | 1.0                 | 0.1        | 14%    | -                                      | -        |
| Other  | 8.9                 | 5.3                 | 3.5        | 65%  | 3.4                 | 2.1                 | 1.2        | 57%    | -                                      | -        |
| Other operating expenses                         | 11.1                | 7.9                 | 3.2        | 40%  | 4.6                 | 3.2                 | 1.3        | 42%    | -                                      | -        |
| Operating profit                                 | 117.3               | 117.7               | -0.3       | -0%  | 44.7                | 44.1                | 0.6        | 1%     | 153.0                                  | 76%      |
| Interest income                                  | 3.8                 | 2.2                 | 1.6        | 74%  | 1.3                 | 0.9                 | 0.3        | 39%    | -                                      | -        |
| Other  | 1.9                 | 2.2                 | -0.2       | -11% | 0.6                 | -1.0                | 1.7        | -164%  | -                                      | -        |
| Financial income                                 | 5.8                 | 4.4                 | 1.3        | 31%  | 2.0                 | -0.1                | 2.1        | -2168% | -                                      | -        |
| Interest expenses                                | 3.4                 | 2.9                 | 0.4        | 16%  | 1.2                 | 1.0                 | 0.2        | 23%    | -                                      | -        |
| Other  | 5.3                 | 7.9                 | -2.6       | -32% | 1.1                 | -0.1                | 1.2        | -1280% | -                                      | -        |
| Financial expenses                               | 8.7                 | 10.9                | -2.1       | -19% | 2.4                 | 0.9                 | 1.5        | 164%   | -                                      | -        |
| Profit before income taxes                       | 114.4               | 111.2               | 3.1        | 2%   | 44.3                | 43.0                | 1.2        | 2%     | 151.0                                  | 75%      |
| Income taxes                                     | 29.6                | 30.4                | -0.7       | -2%  | 10.7                | 12.1                | -1.3       | -11%   | 39.0                                   | 75%      |
| Tax rate   | 25.9%               | 27.3%               |            |      | 24.3%               | 28.1%               |            |        | 25.8%                                  |          |
| Profit   | 84.8                | 80.8                | 3.9        | 4%   | 33.5                | 30.9                | 2.5        | 8%     | 112.0                                  | 75%      |
| Attributable to owners of the parent company     | 77.6                | 76.4                | 1.1        | 1%   | 31.1                | 29.3                | 1.7        | 5%     | 100.0                                  | 77%      |
| Non-controlling interests                        | 7.2                 | 4.4                 | 2.8        | 64%  | 2.4                 | 1.5                 | 0.8        | 53%    | 12.0                                   | 60%      |

\* A profit indicator defined by Ajinomoto for administrative purposes.

(Sales - Cost of sales - Selling expenses, Research &amp; development expenses and General &amp; administrative expenses + Share of profit of associates and joint ventures)

## ■ Impact of Currency Translation

| Foreign exchange rates | Apr. - Jun.<br>FY23 | Apr. - Jun.<br>FY22 | Jul. - Sep.<br>FY23 | Jul. - Sep.<br>FY22 | Oct. - Dec.<br>FY23 | Oct. - Dec.<br>FY22 | FY23<br>Revised<br>Forecast |
|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|
| JPY/USD                | 137.49              | 129.73              | 144.63              | 138.27              | 147.86              | 141.38              | 143.00                      |
| JPY/EUR                | 149.58              | 138.26              | 157.32              | 139.26              | 159.06              | 144.26              | 156.00                      |
| JPY/THB                | 3.99                | 3.77                | 4.11                | 3.80                | 4.15                | 3.89                | 4.07                        |
| JPY/BRL                | 27.81               | 26.41               | 29.59               | 26.39               | 29.84               | 26.87               | 28.85                       |

(Billion yen)

| Impact of currency translation | Apr. - Dec.<br>FY23 | Oct. - Dec.<br>FY23 |
|--------------------------------|---------------------|---------------------|
| Sales                          | 35.2                | 12.1                |
| Business profit                | 4.9                 | 1.7                 |

(Billion yen)

| Excluding the Effect of<br>Currency Translation | Apr. - Dec.<br>FY23 | Apr. - Dec.<br>FY22 | YoY Change |      | Oct. - Dec.<br>FY23 | Oct. - Dec.<br>FY22 | YoY Change |      |
|---|---------------------|---------------------|------------|------|---------------------|---------------------|------------|------|
|   |                     |                     | Amount     | %    |                     |                     | Amount     | %    |
| Sales   | 1,032.4             | 1,026.7             | 5.6        | 0%   | 367.5               | 366.8               | 0.6        | 0%   |
| Seasonings and Foods                            | 617.3               | 586.6               | 30.6       | 5%   | 224.9               | 213.8               | 11.0       | 5%   |
| Frozen Foods                                    | 202.6               | 200.0               | 2.5        | 1%   | 71.1                | 71.4                | -0.3       | 0%   |
| Healthcare and Others                           | 201.1               | 227.7               | -26.5      | -11% | 67.5                | 76.0                | -8.5       | -11% |
| Other   | 11.1                | 12.2                | -1.0       | -8%  | 3.9                 | 5.3                 | -1.4       | -26% |
| Business profit                                 | 119.5               | 119.2               | 0.3        | 0%   | 46.1                | 44.8                | 1.2        | 2%   |
| Seasonings and Foods                            | 89.1                | 73.9                | 15.2       | 20%  | 34.7                | 29.8                | 4.8        | 16%  |
| Frozen Foods                                    | 9.6                 | 1.7                 | 7.8        | 441% | 3.2                 | 1.2                 | 1.9        | 157% |
| Healthcare and Others                           | 18.8                | 42.1                | -23.3      | -55% | 8.0                 | 13.2                | -5.2       | -39% |
| Other   | 1.9                 | 1.3                 | 0.5        | 41%  | 0.1                 | 0.4                 | -0.3       | -75% |

## ■ Impacts of Raw Materials

(Billion yen)

| Food raw materials (Domestic) | Apr. - Dec.<br>FY23 | Oct. - Dec.<br>FY23 | Fermentation raw materials and fuel prices |                     |                     |
|-------------------------------|---------------------|---------------------|--|---------------------|---------------------|
|                               |                     |                     |  | Apr. - Dec.<br>FY23 | Oct. - Dec.<br>FY23 |
| Seasonings and Foods          | -7.2                | -2.3                | Main raw materials                         | -2.9                | -1.8                |
| Frozen Foods                  | -1.0                | -0.3                | Sub raw materials                          | 11.8                | 7.7                 |
| Healthcare and Others         |                     |                     | Energy                                     | 0.7                 | 0.3                 |
| Total                         | -8.2                | -2.6                | Total                                      | 9.6                 | 6.2                 |

## Ajinomoto Co., Inc. Consolidated Results for the Third Quarter Ended December 31, 2023 (Page 2)

In the nine months ended December 31, 2023, the Company's consolidated sales increased 4.0% year on year, or ¥40.9 billion, to ¥1,067.6 billion. This was due to increases in sales in the Seasonings and Foods segment and the Frozen Foods segment largely resulting from increases in unit sales prices and the effect of currency translation, despite a decrease in sales in the Healthcare and Others segment mainly owing to the impact of lower sales of Functional Materials (electronic materials and others). Business profit increased 4.4% year on year, or ¥5.2 billion, to ¥124.4 billion primarily due to the increases in sales in the Seasonings and Foods segment and the Frozen Foods segment, despite the impact of lower sales in the Healthcare and Others segment and other factors.

## ■ Consolidated Results by Segment

| Sales  | Apr. - Dec. FY23 | Apr. - Dec. FY22 | YoY Change | Oct. - Dec. FY23 | Oct. - Dec. FY22 | YoY Change | FY23 Revised Forecast | Progress | (Billion yen) | Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.  |
|--|------------------|------------------|------------|------------------|------------------|------------|-----------------------|----------|---------------|---|
|  |                  |                  |            |                  |                  |            |                       |          |               |   |
| <b>Total</b>   | 1,067.6          | 1,026.7          | 40.9       | 379.6            | 366.8            | 12.7       | 1,465.0               | 72%      |               | <b>Seasonings and Foods</b><br>Sauce & Seasonings:<br>Overall increase in revenue.<br>In Japan, increase in revenue primarily due to increased unit sales prices.<br>Overseas, increase in revenue primarily due to increased sales and the impact of currency translation.   |
| <b>Seasonings and Foods</b>                            | 636.6            | 586.6            | 49.9       | 231.9            | 213.8            | 18.0       | 852.8                 | 74%      |               | <b>Quick Nourishment:</b><br>Overall increase in revenue.<br>In Japan, increase in revenue primarily due to increased unit sales prices.<br>Reference: sales of coffee products (Japan): ¥62.5 billion<br>Overseas, large increase in revenue primarily due to the impact of currency translation, increased unit sales prices, and increased quantity of instant noodles sold. |
| Sauce & Seasonings                                     | 320.6            | 288.7            | 31.8       | 113.8            | 102.7            | 11.0       | 426.2                 | 75%      |               | <b>Solution &amp; Ingredients:</b><br>Increase in revenue primarily due to increased sales of food service products in Japan and impact of currency translation overseas.<br>Reference: sales of umami seasonings for processed food mfrs.: ¥58.0 billion   |
| Quick Nourishment                                      | 170.0            | 156.5            | 13.5       | 66.4             | 62.6             | 3.7        | 233.6                 | 72%      |               |   |
| Solution & Ingredients (S&I)                           | 145.9            | 141.3            | 4.5        | 51.7             | 48.4             | 3.2        | 192.9                 | 75%      |               |   |
| <b>Frozen Foods</b>                                    | 210.1            | 200.0            | 10.0       | 73.6             | 71.4             | 2.1        | 291.4                 | 72%      |               | <b>Frozen Foods</b><br>Overall increase in revenue.<br>In Japan, decrease in revenue due to a decline in sales volume, despite the effect of increased unit sales prices.<br>Overseas, increase in revenue primarily due to increased unit sales prices and the impact of currency translation.   |
| <b>Healthcare and Others</b>                           | 209.5            | 227.7            | -18.1      | 70.0             | 76.0             | -6.0       | 302.2                 | 69%      |               | <b>Healthcare and Others</b><br>Bio-Pharma Services & Ingredients:<br>Overall decrease in revenue due to decreased sales of amino acids for pharmaceuticals and foods.  |
| Bio-Pharma Services & Ingredients                      | 91.2             | 94.6             | -3.3       | 28.9             | 30.4             | -1.4       | 139.8                 | 65%      |               | <b>Functional Materials (electronic materials and others):</b><br>Large decrease in revenue due to decreased sales of electronic materials.   |
| Amino acids for pharmaceuticals and foods              | Approx. 38.0     | Approx. 43.0     | -5.0       | Approx. 11.5     | Approx. 13.0     | -1.5       | -                     | -        |               |   |
| Bio-Pharma Services (CDMO services)                    | Approx. 53.5     | Approx. 52.0     | 1.6        | Approx. 17.5     | Approx. 17.5     | 0.1        | -                     | -        |               |   |
| Functional Materials (electronic materials and others) | 44.8             | 56.7             | -11.9      | 16.2             | 19.5             | -3.2       | 60.0                  | 74%      |               | <b>Others:</b><br>Overall decrease in revenue.  |
| Others   | 73.5             | 76.3             | -2.7       | 24.8             | 26.1             | -1.3       | 102.3                 | 71%      |               |   |
| <b>Other</b>   | 11.2             | 12.2             | -1.0       | 3.9              | 5.3              | -1.4       | 18.5                  | 60%      |               |   |

| Business Profit  | Apr. - Dec. FY23 | Apr. - Dec. FY22 | YoY Change | Oct. - Dec. FY23 | Oct. - Dec. FY22 | YoY Change | FY23 Revised Forecast | Progress | (Billion yen) | Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.  |
|--|------------------|------------------|------------|------------------|------------------|------------|-----------------------|----------|---------------|---|
|  |                  |                  |            |                  |                  |            |                       |          |               |   |
| <b>Total</b>   | 124.4            | 119.2            | 5.2        | 47.9             | 44.8             | 3.0        | 150.0                 | 83%      |               | <b>Seasonings and Foods</b><br>Sauce & Seasonings:<br>Overall large increase in profit.<br>In Japan, decrease in profit primarily due to the impact of cost increases, such as for raw materials, despite increased revenue.<br>Overseas, large increase in profit primarily due to the impact of increased revenue.                                      |
| <b>Seasonings and Foods</b>                            | 93.4             | 73.9             | 19.5       | 36.3             | 29.8             | 6.4        | 105.7                 | 88%      |               | <b>Quick Nourishment:</b><br>Overall decrease in profit.<br>In Japan, large decrease in profit due to the impact of cost increases, such as for raw materials, despite increased revenue.<br>Reference: profit of coffee products (Japan): ¥ 3.9 billion<br>Overseas, increase in profit primarily due to the impact of increased revenue.                |
| Sauce & Seasonings                                     | 65.3             | 50.1             | 15.2       | 23.2             | 19.2             | 3.9        | 79.2                  | 82%      |               | <b>Solutions &amp; Ingredients:</b><br>Overall large increase in profit primarily from food service products in Japan and umami seasonings for processed food manufacturers.<br>Reference: profit of umami seasonings for processed food mfrs.: increased ¥1.0 billion YoY  |
| Quick Nourishment                                      | 13.9             | 15.2             | -1.2       | 7.1              | 7.3              | -0.1       | 16.6                  | 84%      |               |   |
| Solution & Ingredients (S&I)                           | 24.5             | 20.6             | 3.9        | 9.1              | 6.9              | 2.2        | 26.2                  | 93%      |               |   |
| Shared companywide expenses                            | -11.3            | -11.5            | 0.1        | -3.5             | -4.2             | 0.6        | -16.6                 | 68%      |               | <b>Frozen Foods</b><br>Overall large increase in profit.<br>In Japan, increase in profit primarily due to the impact of increased unit sales prices and improved costs despite decreased revenue.<br>Overseas, large increase in profit primarily due to the impact of increased revenue and structural reform.   |
| <b>Frozen Foods</b>                                    | 10.0             | 1.7              | 8.2        | 3.3              | 1.2              | 2.1        | 10.0                  | 100%     |               | <b>Healthcare and Others</b><br>Bio-Pharma Services & Ingredients:<br>Large decrease in profit for both amino acids for pharmaceuticals and foods and Bio-Pharma Services (CDMO services).<br>Reference: profit of amino acids for pharmaceuticals and foods: decreased ¥4.8 billion YoY, Bio-Pharma Services (CDMO services): decreased ¥5.1 billion YoY |
| Frozen Foods   | 13.2             | 5.0              | 8.1        | 4.3              | 2.4              | 1.8        | 14.8                  | 88%      |               |   |
| Shared companywide expenses                            | -3.1             | -3.2             | 0.1        | -0.9             | -1.2             | 0.2        | -4.7                  | 65%      |               |   |
| <b>Healthcare and Others</b>                           | 19.0             | 42.1             | -23.1      | 8.0              | 13.2             | -5.2       | 35.0                  | 54%      |               | <b>Functional Materials (electronic materials and others):</b><br>Large decrease in profit accompanying large decrease in revenue.  |
| Bio-Pharma Services & Ingredients                      | 3.9              | 13.9             | -9.9       | 1.9              | 3.5              | -1.6       | 16.1                  | 24%      |               | <b>Others:</b><br>Overall large decrease in profit primarily due to strategic expenses.   |
| Functional Materials (electronic materials and others) | 20.0             | 30.7             | -10.7      | 7.8              | 10.7             | -2.9       | 27.0                  | 74%      |               |   |
| Others   | 3.4              | 5.4              | -2.0       | 0.9              | 1.7              | -0.7       | 4.8                   | 71%      |               |   |
| Shared companywide expenses                            | -8.4             | -8.0             | -0.4       | -2.5             | -2.6             | 0.1        | -12.9                 | 65%      |               |   |
| <b>Other</b>   | 1.9              | 1.3              | 0.5        | 0.1              | 0.4              | -0.2       | -0.8                  | -        |               |   |
| Shared companywide expenses                            | -0.5             | -0.5             | 0.0        | -0.3             | -0.2             | -0.0       | -0.8                  | 65%      |               |   |

Starting in FY2023, the method for allocating shared expenses such as R&D expenses is changed in order to better evaluate the business performance of each reportable segment. The above figures, including results for FY22, reflect this change.

## Ajinomoto Co., Inc. Consolidated Results for the Third Quarter Ended December 31, 2023 (Page 3)

## ■Business and Geographical Area

## (1) Results by business &amp; geographical area

(Billion yen)

|                             | Japan           |                 |               | Asia            |                 |              | Americas        |                 |              | EMEA            |                 |              | Other           |                 |             | Total           |                 |               |
|-----------------------------|-----------------|-----------------|---------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|-------------|-----------------|-----------------|---------------|
|                             | Apr.- Dec. FY23 | Apr.- Dec. FY22 | YoY Change    | Apr.- Dec. FY23 | Apr.- Dec. FY22 | YoY Change   | Apr.- Dec. FY23 | Apr.- Dec. FY22 | YoY Change   | Apr.- Dec. FY23 | Apr.- Dec. FY22 | YoY Change   | Apr.- Dec. FY23 | Apr.- Dec. FY22 | YoY Change  | Apr.- Dec. FY23 | Apr.- Dec. FY22 | YoY Change    |
| Sales                       | 380.7           | 388.4           | - 7.7 (-2%)   | 302.3           | 269.0           | 33.2 (12%)   | 277.4           | 263.7           | 13.6 (5%)    | 107.1           | 105.4           | 1.6 (1%)     | -               | -               | -           | 1,067.6         | 1,026.7         | 40.9 (4%)     |
| Seasonings and Foods        | 215.8           | 207.1           | 8.6 (4%)      | 291.3           | 258.7           | 32.6 (12%)   | 94.1            | 82.4            | 11.7 (14%)   | 35.3            | 38.3            | - 3.0 (-7%)  | -               | -               | -           | 636.6           | 586.6           | 49.9 (8%)     |
| Frozen Foods                | 66.6            | 68.6            | - 2.0 (-3%)   | 3.5             | 3.4             | 0.1 (3%)     | 125.7           | 114.6           | 11.0 (9%)    | 14.2            | 13.3            | 0.9 (7%)     | -               | -               | -           | 210.1           | 200.0           | 10.0 (5%)     |
| Healthcare and Others       | 87.3            | 100.4           | - 13.1 (-13%) | 7.2             | 6.8             | 0.3 (5%)     | 57.5            | 66.6            | - 9.1 (-13%) | 57.5            | 53.7            | 3.7 (7%)     | -               | -               | -           | 209.5           | 227.7           | - 18.1 (-8%)  |
| Other                       | 11.0            | 12.2            | - 1.1 (-9%)   | 0.2             | 0.0             | 0.1 (460%)   | -               | -               | -            | 0.0             | 0.0             | 0.0          | -               | -               | -           | 11.2            | 12.2            | - 1.0 (-8%)   |
| Business profit             | 50.0            | 54.6            | - 4.6 (-8%)   | 55.8            | 42.0            | 13.8 (32%)   | 15.9            | 15.1            | 0.8 (5%)     | 2.7             | 7.3             | - 4.6 (-63%) | -               | -               | -           | 124.4           | 119.2           | 5.2 (4%)      |
| Seasonings and Foods        | 27.6            | 24.7            | 2.8 (11%)     | 60.4            | 45.1            | 15.2 (33%)   | 15.1            | 12.1            | 2.9 (24%)    | 2.1             | 4.4             | - 2.2 (-50%) | -11.8           | -12.6           | 0.7 (-5%)   | 93.4            | 73.9            | 19.5 (26%)    |
| Frozen Foods                | 4.3             | 3.9             | 0.4 (11%)     | 1.3             | 1.6             | - 0.3 (-20%) | 7.2             | -0.2            | 7.5          | -0.0            | -0.0            | -0.0 (363%)  | -2.8            | -3.5            | 0.7 (-20%)  | 10.0            | 1.7             | 8.2 (465%)    |
| Healthcare and Others       | 23.9            | 33.2            | - 9.3 (-28%)  | 0.8             | 2.8             | - 1.9 (-68%) | -0.7            | 9.2             | - 10.0       | 2.8             | 5.2             | - 2.4 (-46%) | -7.8            | -8.5            | 0.6 (-8%)   | 19.0            | 42.1            | - 23.1 (-54%) |
| Other                       | 2.5             | 2.0             | 0.5 (26%)     | -0.0            | -0.0            | -0.0 (24%)   | -               | -               | -            | -0.0            | -0.0            | 0.0 (-89%)   | -0.5            | -0.5            | 0.0 (-9%)   | 1.9             | 1.3             | 0.5 (43%)     |
| Shared companywide expenses | -8.4            | -9.2            | 0.8 (-9%)     | -6.7            | -7.6            | 0.8 (-11%)   | -5.6            | -6.0            | 0.3 (-6%)    | -2.2            | -2.2            | 0.0 (-3%)    | 23.0            | 25.2            | - 2.2 (-8%) | -               | -               | -             |

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

| Seasonings and Foods (Sauce & Seasonings and Quick Nourishment)* |             | Apr.- Dec. FY23 | Oct.- Dec. FY23 |
|--|-------------|-----------------|-----------------|
| Asia   | Thailand    | +7%             | +6%             |
|  | Indonesia   | +10%            | +8%             |
|  | Vietnam     | +2%             | -8%             |
|  | Philippines | +12%            | +15%            |
| Americas   | Brazil      | +12%            | +12%            |

\*Overseas consumer products

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

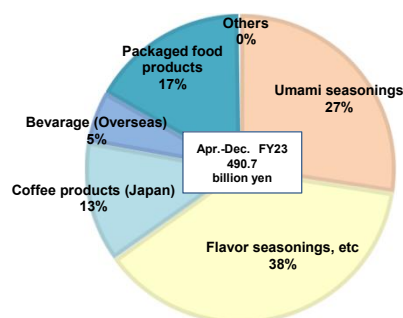
(Billion yen)

|                       | Japan           |                       |          | Asia            |                       |          | Americas        |                       |          | EMEA            |                       |          | Total           |                       |          |
|-----------------------|-----------------|-----------------------|----------|-----------------|-----------------------|----------|-----------------|-----------------------|----------|-----------------|-----------------------|----------|-----------------|-----------------------|----------|
|                       | Apr.- Dec. FY23 | FY23 Revised Forecast | Progress | Apr.- Dec. FY23 | FY23 Revised Forecast | Progress | Apr.- Dec. FY23 | FY23 Revised Forecast | Progress | Apr.- Dec. FY23 | FY23 Revised Forecast | Progress | Apr.- Dec. FY23 | FY23 Revised Forecast | Progress |
| Sales                 | 380.7           | 530.6                 | 71%      | 302.3           | 401.9                 | 75%      | 277.4           | 379.2                 | 73%      | 107.1           | 153.0                 | 70%      | 1,067.6         | 1,465.0               | 72%      |
| Seasonings and Foods  | 215.8           | 295.3                 | 73%      | 291.3           | 385.2                 | 75%      | 94.1            | 124.5                 | 75%      | 35.3            | 47.6                  | 74%      | 636.6           | 852.8                 | 74%      |
| Frozen Foods          | 66.6            | 92.0                  | 72%      | 3.5             | 5.4                   | 66%      | 125.7           | 171.8                 | 73%      | 14.2            | 22.1                  | 64%      | 210.1           | 291.4                 | 72%      |
| Healthcare and Others | 87.3            | 125.0                 | 69%      | 7.2             | 11.0                  | 65%      | 57.5            | 82.8                  | 69%      | 57.5            | 83.2                  | 69%      | 209.5           | 302.2                 | 69%      |
| Other                 | 11.0            | 17.9                  | 61%      | 0.2             | 0.3                   | 61%      | -               | -                     | -        | 0.0             | 0.0                   | -        | 11.2            | 18.5                  | 60%      |

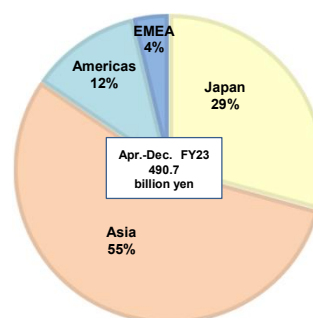
## ■ Seasonings and Foods

### 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) |      |                  |                |
|--|---------------|------|------------------|----------------|
|  | FY21          | FY22 | Apr. - Dec. FY22 | Apr.-Dec. FY23 |
| Sales                                  | 85.3          | 83.5 | 62.7             | 65.3           |
| Home-use products                      | 79%           | 75%  | 75%              | 73%            |
| Restaurant and industrial-use products | 21%           | 25%  | 25%              | 27%            |

\*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                            | FY21        |                     | FY22        |                     |                    | FY23                 |                                |
|----------------------------|-----------------------------------|-------------|---------------------|-------------|---------------------|--------------------|----------------------|--------------------------------|
|                            |                                   | Market size | Market share (rank) | Market size | Market share (rank) | Apr. - Dec.        | Market size Forecast | Apr. - Dec. Market share(rank) |
|                            |                                   |             |                     |             |                     | Market share(rank) |                      |                                |
| Umami seasonings           | AJI-NO-MOTO®, Hi-Me®              | 5.3         | 94%(1)              | 5.5         | 93%(1)              | 93%(1)             | 5.7                  | 94%(1)                         |
| Japanese flavor seasonings | HONDASHI®                         | 37.1        | 56%(1)              | 34.5        | 55%(1)              | 57%(1)             | 33.5                 | 55%(1)                         |
| Consomme                   | Ajinomoto KK Consomme             | 12.3        | 81%(1)              | 11.6        | 80%(1)              | 80%(1)             | 11.8                 | 79%(1)                         |
| Mayonnaise                 | Pure Select®                      | 59.4        | 25%(2)              | 65.6        | 24%(2)              | 24%(2)             | 66.5                 | 26%(2)                         |
| Menu-specific seasonings   | Cook Do®, Cook Do® Kyo-no Ohzara® | 79.7        | 30%(1)              | 76.5        | 27%(1)              | 28%(1)             | 79.6                 | 27%(1)                         |

##### Sauce & Seasonings (Overseas)

| Area        | Country          | Category          | Brands                         | FY22 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   | FY21        |                     | FY22        |                     |                    | FY23                 |                                |
|-------------------|--|-------------|---------------------|-------------|---------------------|--------------------|----------------------|--------------------------------|
|                   |  | Market size | Market share (rank) | Market size | Market share (rank) | Apr. - Dec.        | Market size Forecast | Apr. - Dec. Market share(rank) |
|                   |  |             |                     |             |                     | Market share(rank) |                      |                                |
| Soup              | Knorr®   | 113.4       | 30%(1)              | 115.7       | 29%(1)              | 29%(1)             | 118.0                | 28%(1)                         |
| Instant coffee    | Blendy®, MAXIM®  | 80.0        | 22%(2)              | 79.6        | 22%(2)              | 22%(2)             | 78.0                 | 23%(2)                         |
| Stick-type coffee | Blendy®, Blendy® CAFÉ LATORY®                          | 45.5        | 55%(1)              | 45.5        | 53%(1)              | 54%(1)             | 46.4                 | 56%(1)                         |
| Regular coffee    | Chotto Zeitakuna Kohiten®, Blendy® (incl. Drip coffee) | 54.6        | 13%(3)              | 59.2        | 13%(3)              | 12%(3)             | 60.4                 | 13%(3)                         |

##### Quick Nourishment (Overseas)

| Area | Country  | Category   | Brands | FY22 Market share (rank) |
|------|----------|------------|--------|--------------------------|
| Asia | Thailand | RTD Coffee | Birdy® | Approx.50%(1)            |

## Ajinomoto Co., Inc. Supplementary Materials for the Third Quarter Ended December 31, 2023

Revised

## 2. Solution &amp; Ingredients

## Demand for MSG and nucleotides (Ajinomoto Group estimates)

(Thousand tons)

|             | FY21  |       |                    |              | FY22  |       |                    |              |
|-------------|-------|-------|--------------------|--------------|-------|-------|--------------------|--------------|
|             | China | Other | Total              | Market share | China | Other | Total              | Market share |
| MSG         | 1,710 | 1,620 | 3,330 <sup>1</sup> | Approx. 20%  | 1,760 | 1,700 | 3,460 <sup>2</sup> | Approx. 20%  |
| Nucleotides | -     | -     | 63                 | Approx. 25%  | -     | -     | 65                 | Approx. 20%  |

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 in Japanese market\*

(Billion yen)

|  | FY21 | FY22 | Apr.- Dec.<br>FY22 | Apr.- Dec.<br>FY23 |
|--|------|------|--------------------|--------------------|
| Sales                                  | 89.3 | 90.3 | 68.5               | 66.0               |
| Home-use products                      | 67%  | 65%  | 65%                | 62%                |
| Restaurant and industrial-use products | 33%  | 35%  | 35%                | 38%                |

\* 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      | FY21        |                     | FY22        |                     |                    | FY23                             |                    |
|----------|-------------|-------------|---------------------|-------------|---------------------|--------------------|----------------------------------|--------------------|
|          |             | Market size | Market share (rank) | Market size | Market share (rank) | Apr.- Dec.         | Market size growth rate Forecast | Apr.- Dec.         |
|          |             |             |                     |             |                     | Market share(rank) |                                  | Market share(rank) |
| Gyoza    | Gyoza, etc. | 60.2        | 44%(1)              | 60.6        | 40%(1)              | 42%(1)             | Approx.106%                      | 31%(2)             |

## North America

(Million USD)

| Category                       | Brands | FY21                     |                     | FY22                     |                     | FY23                             |
|--------------------------------|--------|--------------------------|---------------------|--------------------------|---------------------|----------------------------------|
|                                |        | Market size <sup>2</sup> | Market share (rank) | Market size <sup>2</sup> | Market share (rank) | Market size growth rate Forecast |
| Asian frozen food <sup>1</sup> | -      | 1,570                    | 28%(1)              | 1,785                    | 27%(1)              | Approx.110%                      |

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)

|                       | FY21 | Apr.- Sep.FY22 | FY22 | Apr.- Sep.FY23 | FY23 Forecast |
|-----------------------|------|----------------|------|----------------|---------------|
| Seasonings and Foods  | 30.9 | 17.1           | 34.1 | 17.9           | 35.8          |
| Frozen Foods          | 10.9 | 6.1            | 12.7 | 6.7            | 12.9          |
| Healthcare and Others | 14.6 | 8.2            | 16.6 | 9.3            | 18.6          |
| Other                 | 2.8  | 0.5            | 0.9  | 0.3            | 0.8           |
| All Company           | 6.7  | 3.7            | 7.2  | 3.3            | 7.4           |
| Total                 | 66.2 | 35.7           | 71.8 | 37.7           | 75.7          |

\* Excluding discontinued operations.

## (2) Capital Expenditure/Investment

(Billion yen)

|                       | FY21 | Apr.- Sep.FY22 | FY22 | Apr.- Sep.FY23 | FY23 Forecast |
|-----------------------|------|----------------|------|----------------|---------------|
| Seasonings and Foods  | 36.7 | 9.2            | 29.1 | 8.5            | 34.5          |
| Frozen Foods          | 10.5 | 3.8            | 11.5 | 1.7            | 11.0          |
| Healthcare and Others | 21.5 | 9.4            | 24.5 | 10.3           | 32.6          |
| Other                 | 0.6  | 0.2            | 0.7  | 0.3            | 0.7           |
| All Company           | 4.5  | 1.2            | 3.7  | 1.1            | 3.9           |
| Total                 | 74.1 | 23.9           | 69.8 | 22.1           | 83.6          |

## (3) R&amp;D Expenses

(Billion yen)

|                       | FY21 | Apr.- Sep.FY22 | FY22 | Apr.- Sep.FY23 | FY23 Forecast |
|-----------------------|------|----------------|------|----------------|---------------|
| Seasonings and Foods  | 6.4  | 3.2            | 6.8  | 3.6            | 8.0           |
| Frozen Foods          | 1.2  | 0.6            | 1.4  | 0.8            | 1.9           |
| Healthcare and Others | 8.4  | 4.5            | 9.6  | 4.4            | 11.4          |
| Other                 | 0.3  | 0.1            | 0.3  | 0.2            | 0.3           |
| All Company           | 8.5  | 4.0            | 7.6  | 4.6            | 12.4          |
| Total                 | 24.8 | 12.5           | 25.8 | 13.8           | 33.9          |

## Ajinomoto Co., Inc. Supplementary Materials for the Third Quarter Ended December 31, 2023

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

| Reportable Segments   | Sub Segments  | Main Products   |
|-----------------------|---|---|
| Seasonings and Foods  | Sauce & Seasonings  | Umami seasonings <i>AJI-NO-MOTO</i> ®, <i>HON-DASHI</i> ®, <i>Cook Do</i> ®, <i>Ajinomoto KK Consommé</i> , <i>Pure Select</i> ® Mayonnaise, <i>Ros Dee</i> ® (flavor seasoning), <i>Masako</i> ® (flavor seasoning), <i>Aji-ngon</i> ® (flavor seasoning), <i>Sazon</i> ® (flavor seasoning), <i>Sajiku</i> ® (menu-specific seasoning), <i>CRISPY FRY</i> ® (menu-specific seasoning), etc.   |
|                       | Quick Nourishment   | <i>Knorr</i> ® Cup Soup, <i>YumYum</i> ® (instant noodles), <i>Birdy</i> ® (coffee beverage), <i>Birdy</i> ® 3in1 (powdered drink), <i>Blendy</i> ® brand products ( <i>CAFÉ LATORY</i> ®, stick coffee, etc.), <i>MAXIM</i> ® brand products, <i>Chotto Zeitakuna Kohiten</i> ® brand products, various gift sets, office supplies (coffee vending machines, tea servers), etc.  |
|                       | Solution & Ingredients  | Umami seasoning <i>AJI-NO-MOTO</i> ® for foodservice and processed food manufacturers in Japan, Seasonings and processed foods for foodservice, Seasonings for processed foods (savory seasonings, enzyme <i>ACTIVA</i> ®), Drinks supplied to restaurants, Ingredients for industrial use, Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for industrial use, <i>PAL SWEET</i> ® for retail use, etc.), and others                                 |
| Frozen Foods          | Frozen Foods  | Chinese dumplings ( <i>Gyoza</i> , <i>Shoga Gyoza</i> , <i>POT STICKERS</i> , etc.), Cooked rice ( <i>THE CHA-HAN</i> , <i>CHICKEN FRIED RICE</i> , <i>YAKITORI CHICKEN FRIED RICE</i> , etc.), Noodles ( <i>YAKISOBA</i> , <i>RAMEN</i> , etc.), Desserts (cakes for restaurant and industrial-use, <i>MACARON</i> , etc.), Shumai ( <i>THE SHUMAI</i> , etc.), Processed chicken ( <i>Yawaraka Wakadori Kara-Age</i> (fried chicken), <i>THE KARAAAGE</i> , 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 ( <i>Ajinomoto Build-up Film</i> ® (ABF) interlayer insulating material for semiconductor packages, etc.), Functional materials (adhesive <i>PLENSE</i> ®, magnetic materials <i>AFTINNOVA</i> ® <i>Magnetic Film</i> , etc.), activated carbon, release paper, etc.   |
| Others                | Feed-use amino acids, Direct marketing (Fundamental Foods ( <i>Glyna</i> ®, <i>Amino Aile</i> ®), etc.), Sports nutrition (Supplement ( <i>amino VITAL</i> ®), etc.), Personal care ingredients (amino acid-based mild surfactants <i>Amisoft</i> ®, <i>Amilite</i> ®, amino acid-based alternatives to plastic microbeads, the <i>Amihope</i> ® SB series, etc.), Medical foods, Crop services, etc. |   |