

Ajinomoto Co., Inc. Consolidated Results for FY2023 Ended March 31, 2024 (Page 1)

■ Consolidated Financial Statements

(Billion yen)

	FY23	FY22	YoY Change		Jan. - Mar. FY23	Jan. - Mar. FY22	YoY Change		FY23 Revised Forecast (Nov.6)	Progress
			Amount	%			Amount	%		
Sales	1,439.2	1,359.1	80.1	5%	371.5	332.3	39.1	11%	1,465.0	98%
Share of profit of associates and joint ventures	4.7	4.3	0.4	9%	2.0	0.3	1.6	485%	-	-
Business profit*	147.6	135.3	12.3	9%	23.1	16.1	7.0	43%	150.0	98%
Gain on sale of fixed assets	14.6	33.3	-18.7	-56%	14.0	32.4	-18.3	-56%	-	-
Other	5.8	7.6	-1.7	-22%	2.3	2.0	0.2	13%	-	-
Other operating income	20.4	40.9	-20.4	-50%	16.3	34.5	-18.1	-52%	-	-
Loss on disposal of fixed assets	4.7	4.3	0.3	7%	2.4	1.7	0.6	35%	-	-
Other	16.7	23.0	-6.2	-27%	7.8	17.6	-9.7	-55%	-	-
Other operating expenses	21.4	27.3	-5.9	-21%	10.2	19.4	-9.1	-47%	-	-
Operating profit	146.6	148.9	-2.2	-1%	29.2	31.2	-1.9	-6%	153.0	95%
Interest income	5.5	3.3	2.1	64%	1.6	1.1	0.5	44%	-	-
Other	2.2	2.7	-0.4	-18%	0.2	0.4	-0.2	-49%	-	-
Financial income	7.7	6.0	1.6	27%	1.9	1.6	0.2	16%	-	-
Interest expenses	4.9	3.9	0.9	24%	1.5	1.0	0.4	46%	-	-
Other	7.4	11.0	-3.5	-32%	2.0	3.0	-0.9	-30%	-	-
Financial expenses	12.4	14.9	-2.5	-17%	3.6	4.0	-0.4	-11%	-	-
Profit before income taxes	142.0	140.0	2.0	1%	27.5	28.7	-1.1	-4%	151.0	94%
Income taxes	40.0	39.8	0.1	0%	10.3	9.4	0.9	10%	39.0	102%
Tax rate	28.2%	28.5%			37.6%	32.8%			25.8%	
Profit	102.0	100.1	1.8	1%	17.2	19.3	-2.1	-11%	112.0	91%
Attributable to owners of the parent company	87.1	94.0	-6.9	-7%	9.5	17.6	-8.1	-46%	100.0	87%
Non-controlling interests	14.9	6.1	8.8	144%	7.6	1.7	5.9	352%	12.0	124%

* 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. FY23	Apr. - Jun. FY22	Jul. - Sep. FY23	Jul. - Sep. FY22	Oct. - Dec. FY23	Oct. - Dec. FY22	Jan. - Mar. FY23	Jan. - Mar. FY22	FY23 Revised Forecast
JPY/USD	137.49	129.73	144.63	138.27	147.86	141.38	148.63	132.42	143.00
JPY/EUR	149.58	138.26	157.32	139.26	159.06	144.26	161.33	142.16	156.00
JPY/THB	3.99	3.77	4.11	3.80	4.15	3.89	4.16	3.90	4.07
JPY/BRL	27.81	26.41	29.59	26.39	29.84	26.87	29.98	25.50	28.85

(Billion yen)

Impact of currency translation	FY23	Jan. - Mar. FY23
Sales	+56.6	+21.3
Business profit	+6.7	+1.8

(Billion yen)

Excluding the Effect of Currency Translation	FY23	FY22	YoY Change		Jan. - Mar. FY23	Jan. - Mar. FY22	YoY Change	
			Amount	%			Amount	%
Sales	1,382.6	1,359.1	23.5	1%	350.2	332.3	17.8	5%
Seasonings and Foods	817.6	775.0	42.6	5%	200.2	188.3	11.9	6%
Frozen Foods	268.7	267.2	1.5	0%	66.1	67.1	-1.0	-1%
Healthcare and Others	280.3	299.6	-19.2	-6%	79.2	71.9	7.2	10%
Other	15.8	17.1	-1.3	-8%	4.6	4.9	-0.3	-6%
Business profit	140.9	135.3	5.5	4%	21.3	16.1	5.1	32%
Seasonings and Foods	105.7	84.8	20.9	24%	16.5	10.8	5.6	51%
Frozen Foods	9.1	2.0	7.1	353%	-0.5	0.2	-0.7	-
Healthcare and Others	23.9	48.6	-24.7	-50%	5.0	6.4	-1.4	-21%
Other	2.1	-0.1	2.2	-	0.2	-1.4	1.7	-

■ Impacts of Raw Materials

(Billion yen)

Food raw materials (Domestic)	FY23	Jan. - Mar. FY23	Fermentation raw materials and fuel prices		
			FY23	Jan. - Mar. FY23	
Seasonings and Foods	-10.7	-3.5	Main raw materials	-4.8	-1.9
Frozen Foods	-1.3	-0.2	Sub raw materials	21.1	9.3
Healthcare and Others			Energy	1.5	0.8
Total	-12.0	-3.8	Total	17.8	8.2

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During the fiscal year ended March 31, 2024, the Company's consolidated sales increased 5.9% year on year, or ¥80.1 billion, to ¥1,439.2 billion. This was due to increases in sales in the Seasonings and Foods segment and the Frozen Foods segment largely resulting from increase 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 9.1% year on year, or ¥12.3 billion, to ¥147.6 billion, primarily due to the effect of increased revenue from the Seasonings and Foods segment and the Frozen Foods segment, despite the impact of decreased revenue from the Healthcare and Others segment and other factors.

■ Consolidated Results by Segment

Sales	FY23	FY22	YoY Change	Jan. - Mar. FY23	Jan. - Mar. 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.
Total	1,439.2	1,359.1	80.1	371.5	332.3	39.1	1,465.0	98%		Seasonings and Foods Sauce & Seasonings: Overall increase in revenue. In Japan, increase in revenue primarily due to increased unit sales prices. Overseas, increase in revenue primarily due to increased sales and the impact of currency translation.
Seasonings and Foods	846.9	775.0	71.9	210.3	188.3	21.9	852.8	99%		Quick Nourishment: Overall increase in revenue. In Japan, increase in revenue primarily due to increased unit sales prices. Reference: sales of coffee products (Japan): ¥84.0 billion Overseas, increase in revenue primarily due to the impact of currency translation and increased sales.
Sauce & Seasonings	425.3	379.7	45.5	104.6	91.0	13.6	426.2	99%		
Quick Nourishment	228.5	209.5	19.0	58.5	53.0	5.5	233.6	97%		
Solution & Ingredients (S&I)	193.0	185.6	7.3	47.1	44.3	2.8	192.9	100%		Solution & Ingredients: Increase in revenue primarily due to increased sales of food service products in Japan and impact of currency translation overseas. Reference: sales of umami seasonings for processed food mfrs.: ¥77.6 billion
Frozen Foods	281.8	267.2	14.6	71.7	67.1	4.5	291.4	96%		Frozen Foods Overall increase in revenue. In Japan, decrease in revenue due to a decline in sales volume, despite the effect of increased unit sales prices. Overseas, increase in revenue primarily due to increased unit sales prices and the impact of currency translation.
Healthcare and Others	294.5	299.6	-5.1	84.9	71.9	13.0	302.2	97%		
Bio-Pharma Services & Ingredients	131.9	129.5	2.3	40.6	34.9	5.7	139.8	94%		Healthcare and Others Bio-Pharma Services & Ingredients: Overall increase in revenue primarily due to the impact of currency translation.
Amino acids for pharmaceuticals and foods	Approx. 52.5	Approx. 57.5	-5.2	Approx. 14.5	Approx. 15.0	-0.2	-	-		Functional Materials (electronic materials and others): Decrease in revenue due to decreased sales of electronic materials.
Bio-Pharma Services (CDMO services)	Approx. 79.5	Approx. 72.0	7.5	Approx. 26.0	Approx. 20.0	5.9	-	-		Others: Overall increase in revenue.
Functional Materials (electronic materials and others)	60.8	70.1	-9.2	16.0	13.3	2.7	60.0	101%		
Others	101.7	99.9	1.7	28.2	23.6	4.5	102.3	99%		
Other	15.8	17.1	-1.3	4.6	4.9	-0.3	18.5	85%		

Business Profit	FY23	FY22	YoY Change	Jan. - Mar. FY23	Jan. - Mar. 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.
Total	147.6	135.3	12.3	23.1	16.1	7.0	150.0	98%		Seasonings and Foods Sauce & Seasonings: Overall large increase in profit. In Japan, profit was level with the previous year as increased unit sales prices compensated for cost increases, such as for raw materials, and increased strategic expenses. Overseas, large increase in profit primarily due to the impact of increased revenue.
Seasonings and Foods	111.5	84.8	26.7	18.1	10.8	7.2	105.7	105%		Quick Nourishment: Overall increase in profit. In Japan, decrease in profit due to the impact of cost increases, such as for raw materials, despite increased revenue. Reference: profit of coffee products (Japan): ¥4.5 billion Overseas, large increase in profit primarily due to the impact of increased revenue.
Sauce & Seasonings	79.6	62.4	17.1	14.2	12.3	1.8	79.2	100%		
Quick Nourishment	19.0	16.6	2.4	5.0	1.3	3.7	16.6	114%		
Solution & Ingredients (S&I)	27.8	23.4	4.3	3.2	2.7	0.4	26.2	105%		Solutions & Ingredients: Overall large increase in profit primarily from food service products in Japan and umami seasonings for processed food manufacturers. Reference: profit of umami seasonings for processed food mfrs.: increased ¥0.8 billion YoY
Shared companywide expenses	-15.8	-17.1	1.2	-4.5	-5.5	1.0	-16.6	95%		Frozen Foods Overall large increase in profit. In Japan, increase in profit primarily due to the impact of increased unit sales prices and improved costs despite decreased revenue. Overseas, large increase in profit primarily due to the impact of increased revenue and structural reform.
Frozen Foods	9.5	2.0	7.5	-0.5	0.2	-0.7	10.0	95%		
Frozen Foods	13.9	7.0	6.8	0.6	1.9	-1.3	14.8	93%		Healthcare and Others Bio-Pharma Services & Ingredients: Large decrease in profit for both amino acids for pharmaceuticals and foods and Bio-Pharma Services (CDMO services). Reference: profit of amino acids for pharmaceuticals and foods: decreased ¥6.5 billion YoY, Bio-Pharma Services (CDMO services): decreased ¥8.1 billion YoY
Shared companywide expenses	-4.3	-5.0	0.6	-1.1	-1.7	0.5	-4.7	90%		
Healthcare and Others	24.3	48.6	-24.2	5.3	6.4	-1.1	35.0	69%		Functional Materials (electronic materials and others): Large decrease in profit accompanying decrease in revenue.
Bio-Pharma Services & Ingredients	3.4	18.2	-14.7	-0.4	4.2	-4.7	16.1	21%		Others: Increase in profit accompanying increase in revenue.
Functional Materials (electronic materials and others)	27.6	36.9	-9.2	7.5	6.1	1.4	27.0	102%		
Others	5.3	5.0	0.2	1.8	-0.4	2.2	4.8	110%		
Shared companywide expenses	-12.0	-11.5	-0.5	-3.6	-3.4	-0.1	-12.9	92%		
Other	2.1	-0.1	2.2	0.2	-1.4	1.7	-0.8	-		
Shared companywide expenses	-0.7	-0.8	0.1	-0.2	-0.2	0.0	-0.8	90%		

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.

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■Business and Geographical Area

(1) Results by business & geographical area

(Billion yen)

	Japan			Asia			Americas			EMEA			Other			Total		
	FY23	FY22	YoY Change	FY23	FY22	YoY Change	FY23	FY22	YoY Change	FY23	FY22	YoY Change	FY23	FY22	YoY Change	FY23	FY22	YoY Change
Sales	510.1	509.9	0.1 (0%)	399.2	352.0	47.2 (13%)	378.9	353.9	24.9 (7%)	150.8	143.1	7.7 (5%)	-	-	-	1,439.2	1,359.1	80.1 (5%)
Seasonings and Foods	287.1	274.0	13.0 (4%)	384.6	338.2	46.4 (13%)	127.5	110.4	17.1 (15%)	47.5	52.2	-4.7 (-9%)	-	-	-	846.9	775.0	71.9 (9%)
Frozen Foods	87.0	89.7	-2.7 (-3%)	4.6	4.7	-0 (-1%)	170.9	155.1	15.8 (10%)	19.2	17.6	1.6 (9%)	-	-	-	281.8	267.2	14.6 (5%)
Healthcare and Others	120.3	129.0	-8.6 (-6%)	9.7	9.0	0.6 (7%)	80.4	88.3	-7.9 (-9%)	84.0	73.1	10.8 (14%)	-	-	-	294.5	299.6	-5.1 (-1%)
Other	15.5	17.1	-1.5 (-9%)	0.2	0.0	0.1 (381%)	-	-	-	0.0	0.0	0.0 -	-	-	-	15.8	17.1	-1.3 (-7%)
Business profit	60.9	56.0	4.9 (8%)	68.3	51.4	16.8 (32%)	10.7	18.3	-7.5 (-41%)	7.6	9.5	-1.8 (-19%)	-	-	-	147.6	135.3	12.3 (9%)
Seasonings and Foods	31.1	25.3	5.7 (22%)	74.3	56.7	17.6 (31%)	18.1	14.7	3.3 (22%)	4.3	6.0	-1.7 (-29%)	-16.4	-18.1	1.6 (-9%)	111.5	84.8	26.7 (31%)
Frozen Foods	4.6	4.0	0.5 (14%)	1.8	2.0	-0.2 (-13%)	7.3	1.5	5.8 (380%)	-0.2	-0.1	-0.0 (66%)	-4.0	-5.5	1.4 (-26%)	9.5	2.0	7.5 (375%)
Healthcare and Others	33.5	39.5	-6.0 (-15%)	1.5	3.0	-1.4 (-47%)	-6.3	11.2	-17.5 -	6.5	7.0	-0.5 (-7%)	-10.8	-12.2	1.3 (-11%)	24.3	48.6	-24.2 (-49%)
Other	2.8	0.7	2.1 (281%)	-0.0	-0.0	0.0 -	-	-	-	0.0	-0.0	0.0 -	-0.7	-0.8	0.1 (-16%)	2.1	-0.1	2.2 -
Shared companywide expenses	-11.2	-13.7	2.4 (-18%)	-9.4	-10.3	0.9 (-8%)	-8.3	-9.1	0.8 (-9%)	-2.9	-3.4	0.4 (-13%)	31.9	36.6	-4.7 (-12%)	-	-	-

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

Seasonings and Foods (Sauce & Seasonings and Quick Nourishment)*		FY23	Jan. - Mar. FY23
Asia	Thailand	+7%	+6%
	Indonesia	+11%	+13%
	Vietnam	+6%	+22%
	Phillippines	+12%	+9%
Americas	Brazil	+11%	+9%

*Overseas consumer products

(3) Sales progress by business & geographical area

(Billion yen)

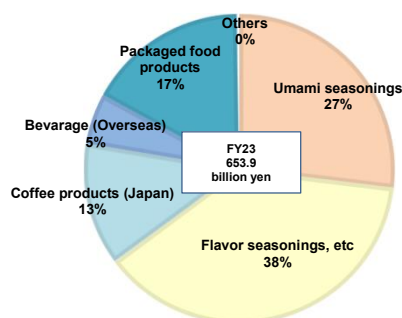
	Japan			Asia			Americas			EMEA			Total		
	FY23	FY23 Revised Forecast	Progress	FY23	FY23 Revised Forecast	Progress	FY23	FY23 Revised Forecast	Progress	FY23	FY23 Revised Forecast	Progress	FY23	FY23 Revised Forecast	Progress
Sales	510.1	530.6	96%	399.2	401.9	99%	378.9	379.2	99%	150.8	153.0	98%	1,439.2	1,465.0	98%
Seasonings and Foods	287.1	295.3	97%	384.6	385.2	99%	127.5	124.5	102%	47.5	47.6	99%	846.9	852.8	99%
Frozen Foods	87.0	92.0	94%	4.6	5.4	86%	170.9	171.8	99%	19.2	22.1	87%	281.8	291.4	96%
Healthcare and Others	120.3	125.0	96%	9.7	11.0	88%	80.4	82.8	97%	84.0	83.2	101%	294.5	302.2	97%
Other	15.5	17.9	86%	0.2	0.3	71%	-	-	-	0.0	0.0	-	15.8	18.5	85%

Ajinomoto Co., Inc. Supplementary Materials for FY2023 Ended March 31, 2024

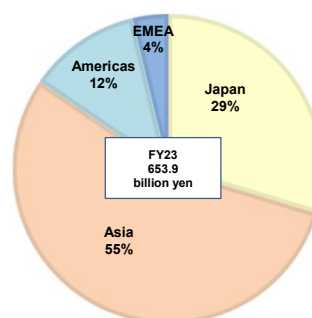
■ Seasonings and Foods

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*

	FY22	FY23
Sales	83.5	87.8
Home-use products	75%	73%
Restaurant and industrial-use products	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	FY22		FY23		FY24
		Market size	Market share (rank)	Market size	Market share (rank)	Market size Forecast
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.5	93%(1)	6.2	96%(1)	6.5
Japanese flavor seasonings	HONDASHI®	34.5	55%(1)	35.4	56%(1)	35.0
Consomme	Ajinomoto KK Consomme	11.6	80%(1)	11.8	79%(1)	12.2
Mayonnaise	Pure Select®	65.6	24%(2)	73.6	27%(2)	74.3
Menu-specific seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	76.5	27%(1)	78.0	27%(1)	78.0

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
Soup	Knorr®	115.7	29%(1)	121.6	30%(1)	125.2
Instant coffee	Blendy®, MAXIM®	79.6	22%(2)	75.9	22%(2)	76.0
Stick-type coffee	Blendy®, CAFÉ LATORY®	45.5	53%(1)	46.8	56%(1)	47.7
Regular coffee	Chyotto Zeitakuna Kohiten®, Blendy® (incl. Drip coffee)	59.2	13%(3)	60.9	13%(3)	61.5

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 FY2023 Ended March 31, 2024

Revised

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
Sales	90.3	86.7
Home-use products	65%	63%
Restaurant and industrial-use products	35%	37%

* 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)	Market size growth rate Forecast
Gyoza	Gyoza, etc.	60.6	40%(1)	63.3	32%(2)	Approx. 103%

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 FY2023 Ended March 31, 2024

(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>Sazón</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 KARAAGE</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>PLENSET</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.