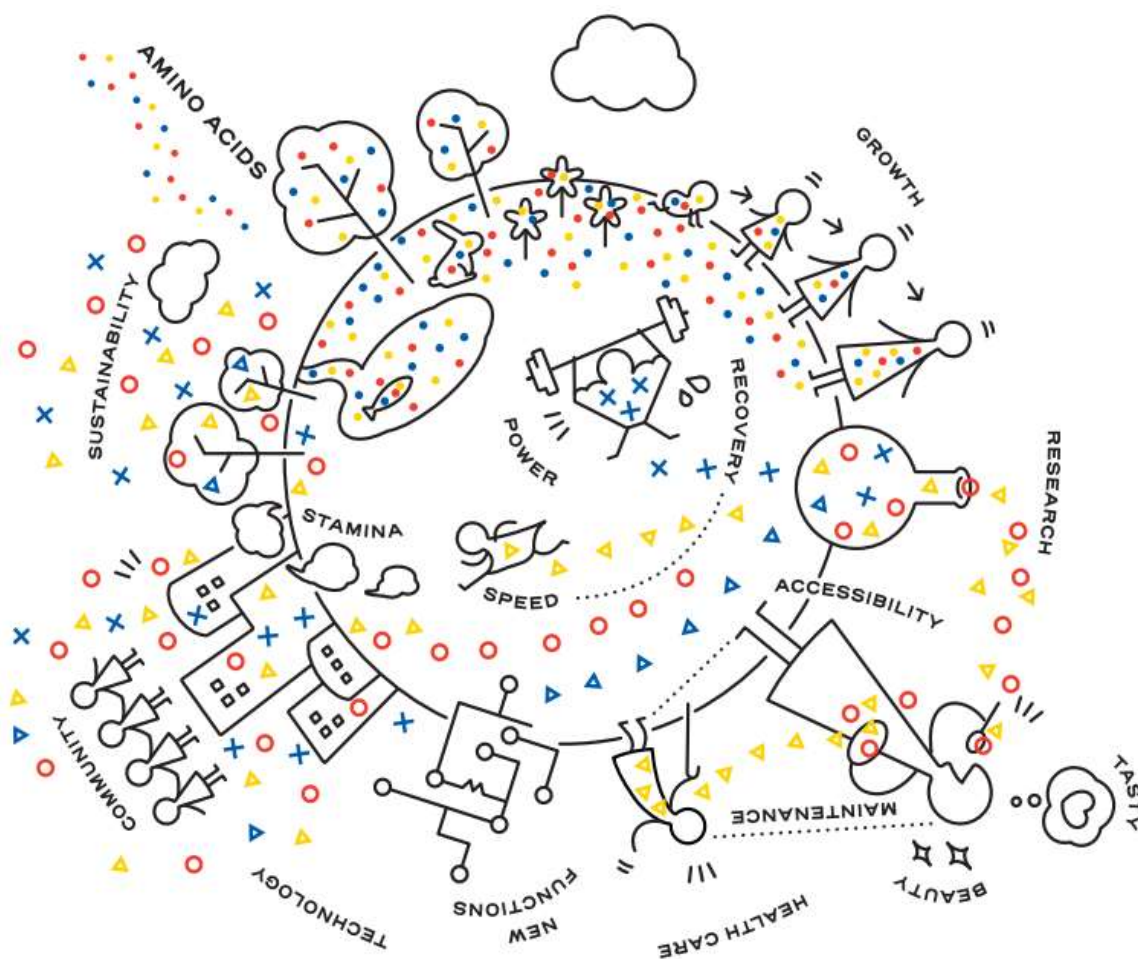


Eat Well, Live Well.



# Ajinomoto Fact Book 2024



## The purpose of Ajinomoto group

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## Our founding aspiration

In 1909, Dr. Kikunae Ikeda, a professor at Tokyo Imperial University, discovered an amino acid in kelp broth and named it "umami." When businessman Saburosuke Suzuki, driven by a wish to improve the nutrition of the Japanese people through umami, commercialized the amino acid under the name AJI-NO-MOTO®, our company's history began.

We have given the name "ASV (Ajinomoto Group Creating Shared Value)" to the creation of both social and economic value through our business, an aspiration (Purpose) that has been passed down continuously through the years.



Dr. Kikunae Ikeda

Saburosuke Suzuki II



Ajinomoto®  
at the time of launch



Head office of Ajinomoto Honpo

**Contribute to society  
through food**



Kawasaki Plant  
at the time of establishment



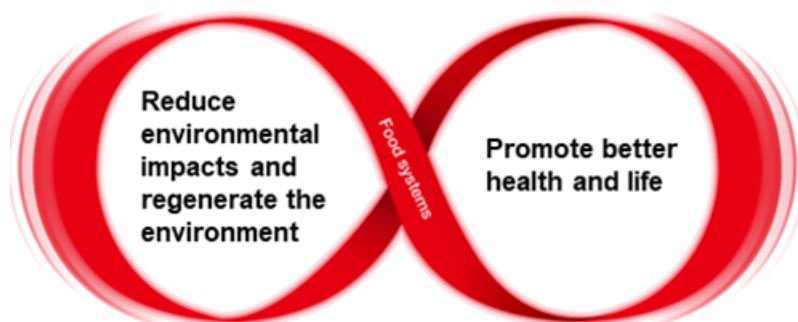
Advertising activities  
by ding-dong men

## Purpose

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

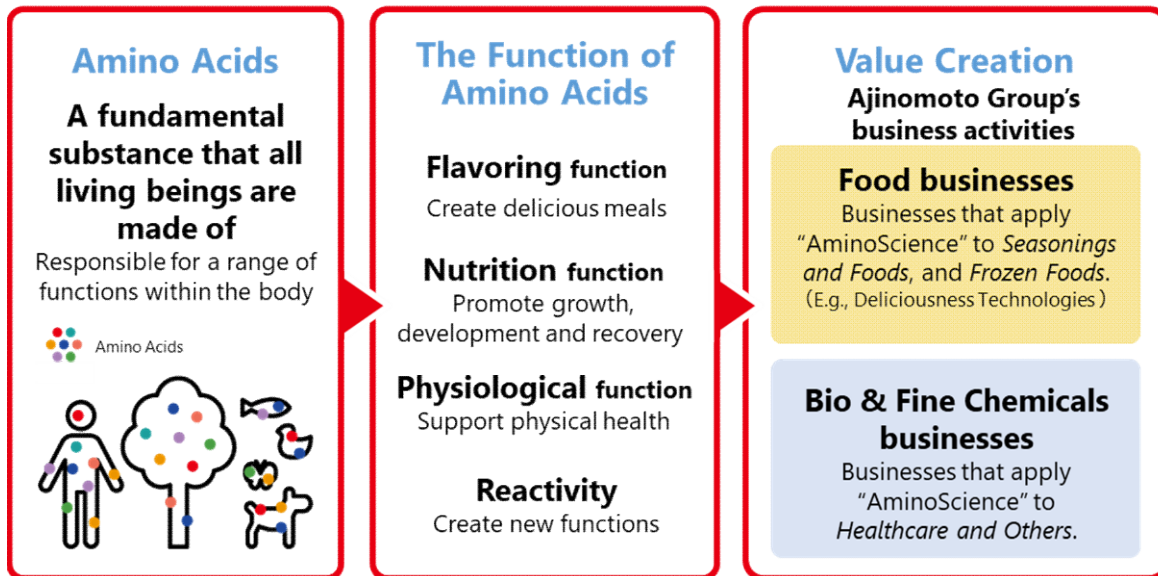


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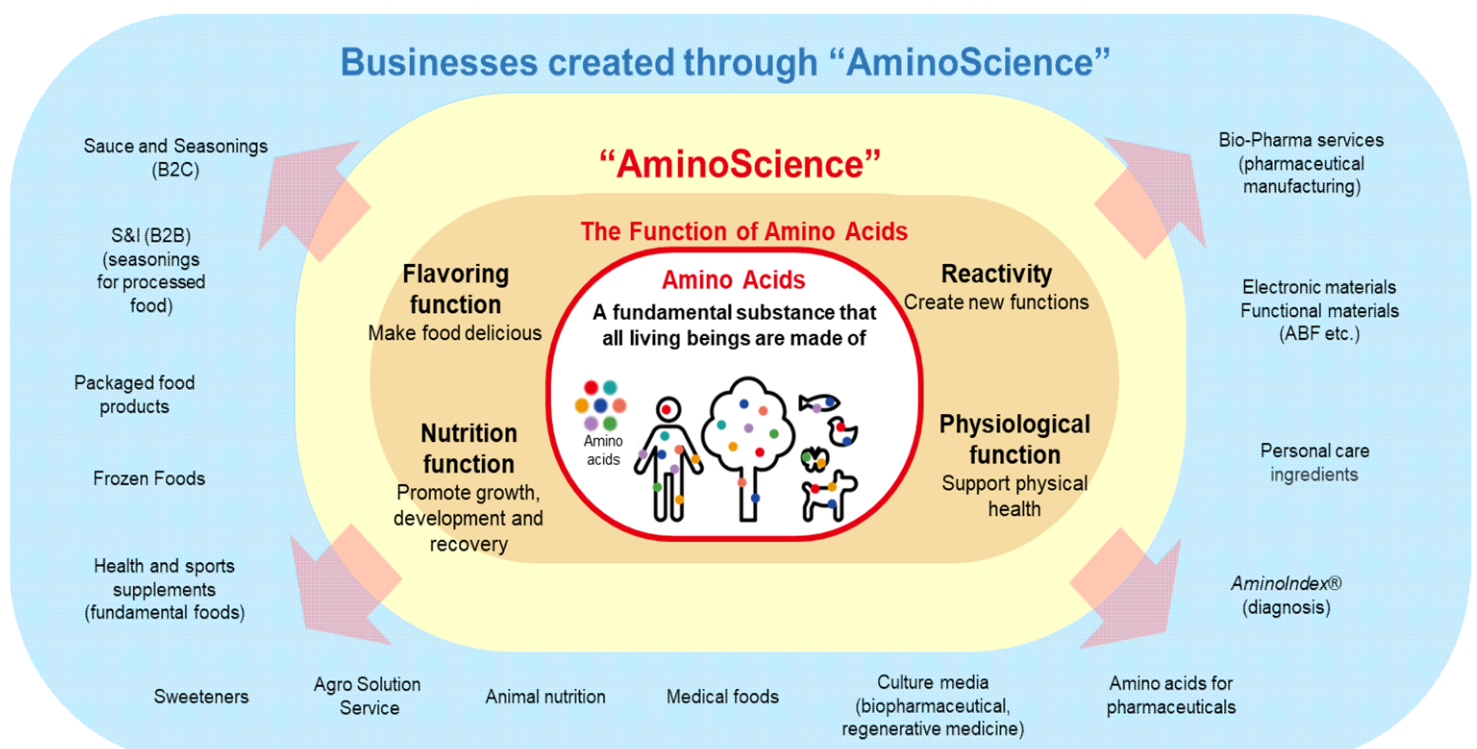
## What is AminoScience

**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.**



## Businesses created from AminoScience

"AminoScience" is the source of our value creation with a competitiveness unique to the Ajinomoto Group. For over a century, we have expanded into businesses that lead to solving social issues.

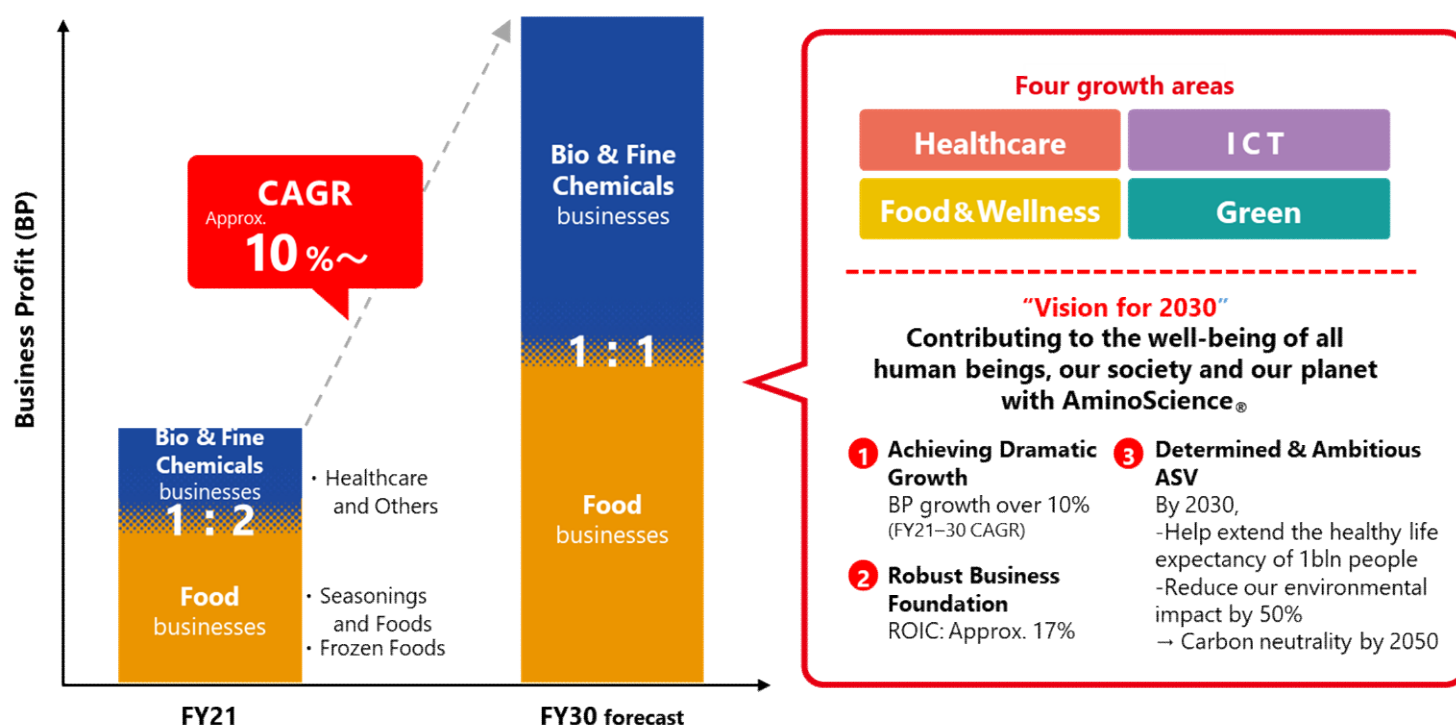




## Medium-Term ASV Initiatives 2030 Roadmap

### Vision for 2030

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.

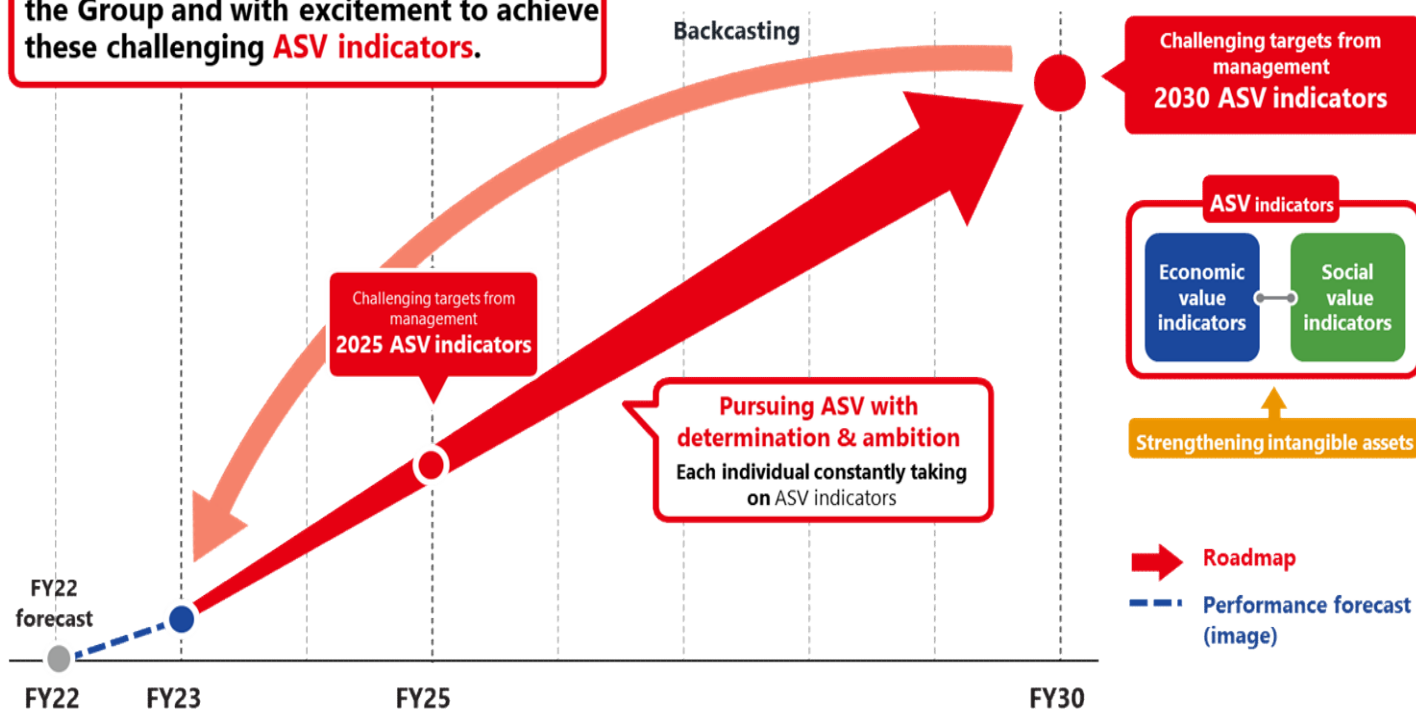


### Management transformation

We will continue to pursue new value and BMX while being committed to achieve targets in the performance forecasts. Furthermore, we will promote medium-term ASV initiatives which improve our execution capabilities and continue to take on the challenge of ambitious ASV indicators.

Some uncertainties are expected.

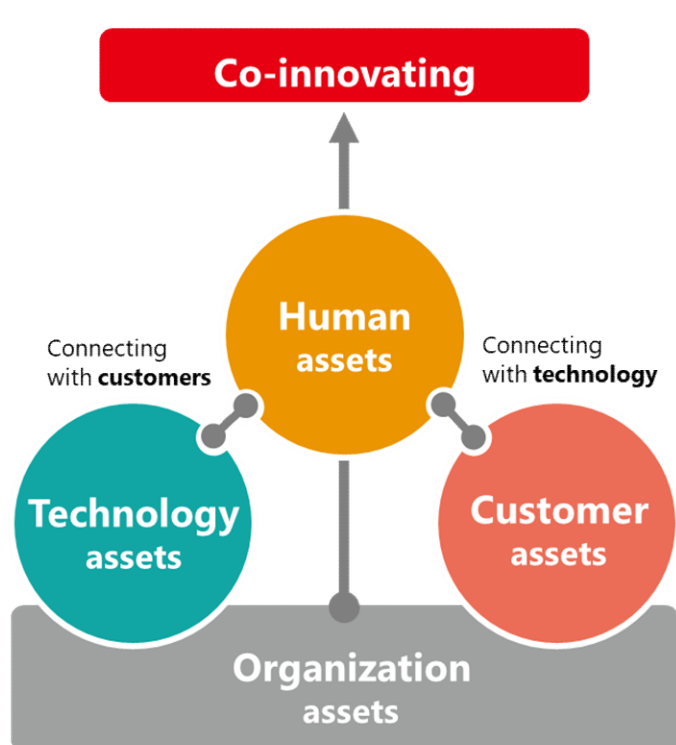
**Nevertheless, we will work in unison as the Group and with excitement to achieve these challenging ASV indicators.**



## Intangible Asset Enhancement

In advancing ASV initiatives, the Ajinomoto Group draws on a wellspring of intangible assets.

Human assets, technology assets, customer assets, and organization assets are the four intangible assets that form our strengths. Through active investments in these assets, we will further hone those strengths.



### Ajinomoto Group Strengths

### Points to improve

#### Technology

- AminoScience®  
E.g., Deliciousness tech,  
Advanced bioscience and  
fine chemical tech
- Strategic IP

- Strengthening innovation for  
creating next-generation businesses
- Digital capabilities to better meet  
individual needs

#### Human

- Human resources connecting  
technology/customer assets and  
innovating
- Sharing our purpose
- Closeness with site/field

- Acquiring and developing  
human resources capable of  
pivoting to diverse value  
regardless of domain
- Human resources supporting  
inorganic growth

#### Customer

- Diverse and global  
stakeholders
- Having both B2C and B2B  
customers

- Holistic approach with other  
industries and governments  
(Building ecosystems)
- Directly connected seikatsusha  
(consumers) through digital  
channels

#### Organization

- Purpose
- ASV management
- "Ajinomoto Group Way"
- Brand
- Respecting local culture

- Non-uniform perspectives to  
create innovation
- Systems quickly linking each  
area with headquarters functions
- A culture of challenge
- Sophistication of marketing

## ASV Indicators

		FY22	FY23	FY24 forecast	FY25 (plan)	FY30 (plan)
ASV Indicators	Economic value indicators	ROE (Excluding the impact of the Forge acquisition)	12.9%	11.0% (11.4%)	Approx. 12% (Approx. 13%)	Approx. 18% 20%
		ROIC (>Capital Cost) (Excluding the impact of the Forge acquisition)	9.9%	8.7% (9.4%)	Approx. 9% (Approx. 10%)	Approx. 13% 17%
		Organic sales growth	9.5%	1.7%	Approx. 7%	5% (FY22-25) 5% or more (FY25-30)
		EBITDA margin	15.2%	15.7%	Approx. 16%	17% 19%
	Social value indicators	Initiatives to Reduce Environmental Impact	-	-	-	Reduce our environmental impact by 50% (outcome)
		Nutrition commitment We plan to consider KPIs for other contributions than nutrition as well.	880 mil. people	-	-	Help extend the healthy life expectancy of 1 bl people (outcome)
	Strengthening intangible assets	Employee engagement score	75%	76%	80%	85% or more
		Brand Value (mUSD) (Interbrand published value)	1,391 (result, +15% vs. prev. year)	1,625 (result, +17% vs. prev. year)	-	Compared with FY22, CAGR 7% or more

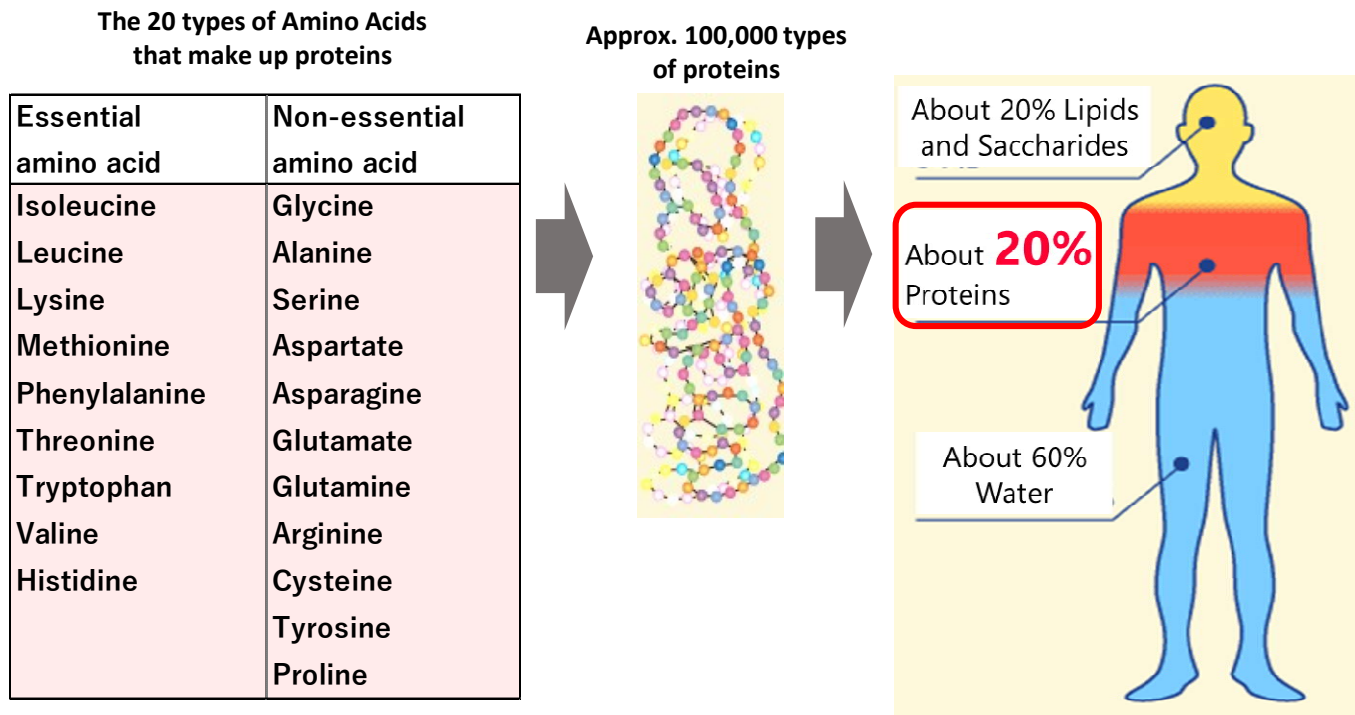
Ref.: Aim for

approx. **3x EPS**  
(vs. FY2022)

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

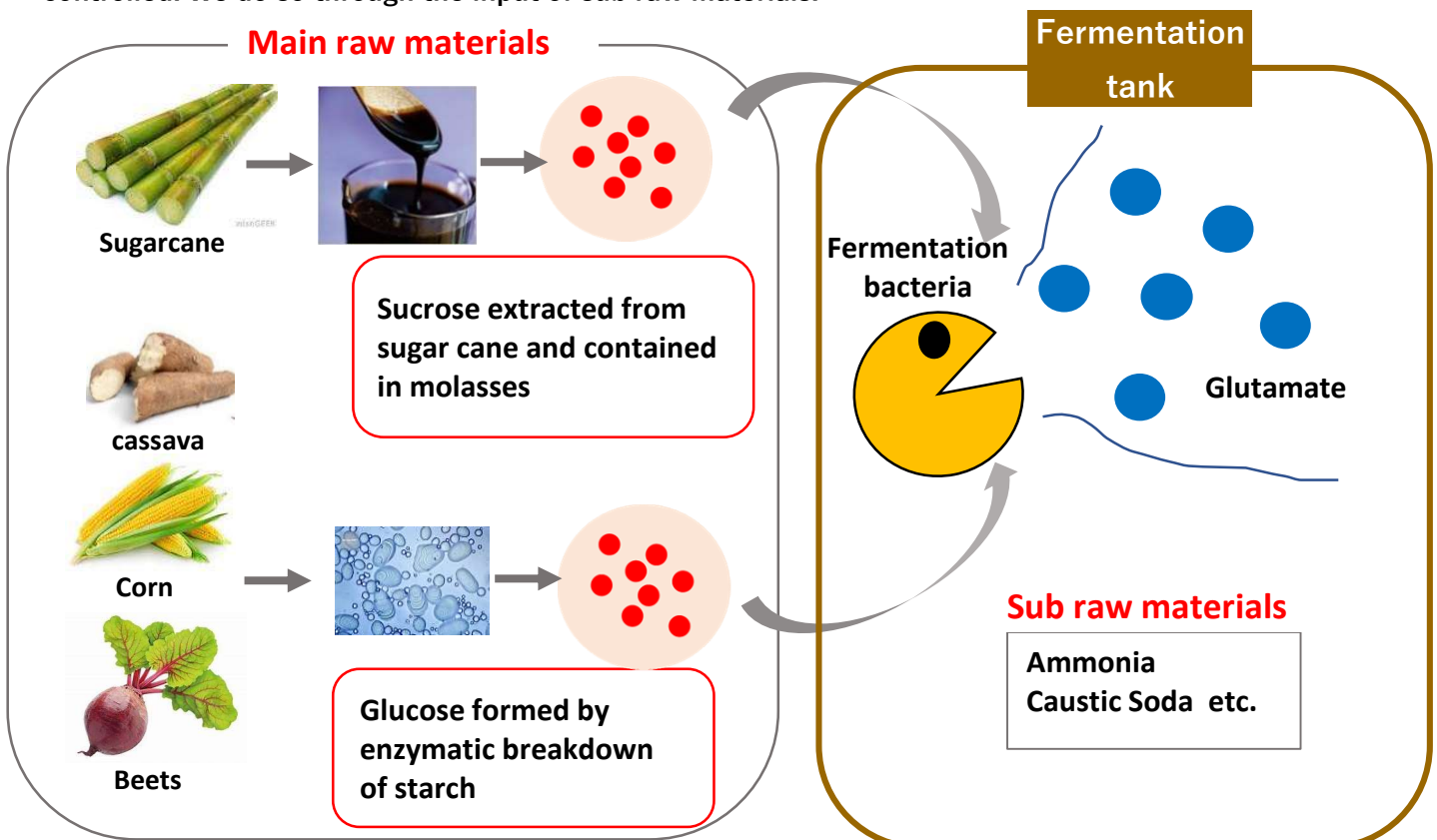
## What is Amino Acids

The proteins that make up 20% of the human body are themselves composed of 20 kinds of amino acids. The Ajinomoto Group is able to produce all 20 kinds of amino acids.



## Raw materials for glutamate fermentation

We extract sugar from main raw materials and feed these to fermentation bacteria to promote fermentation and produce amino acids. In the process, the pH inside the fermentation tank must be controlled. We do so through the input of sub raw materials.

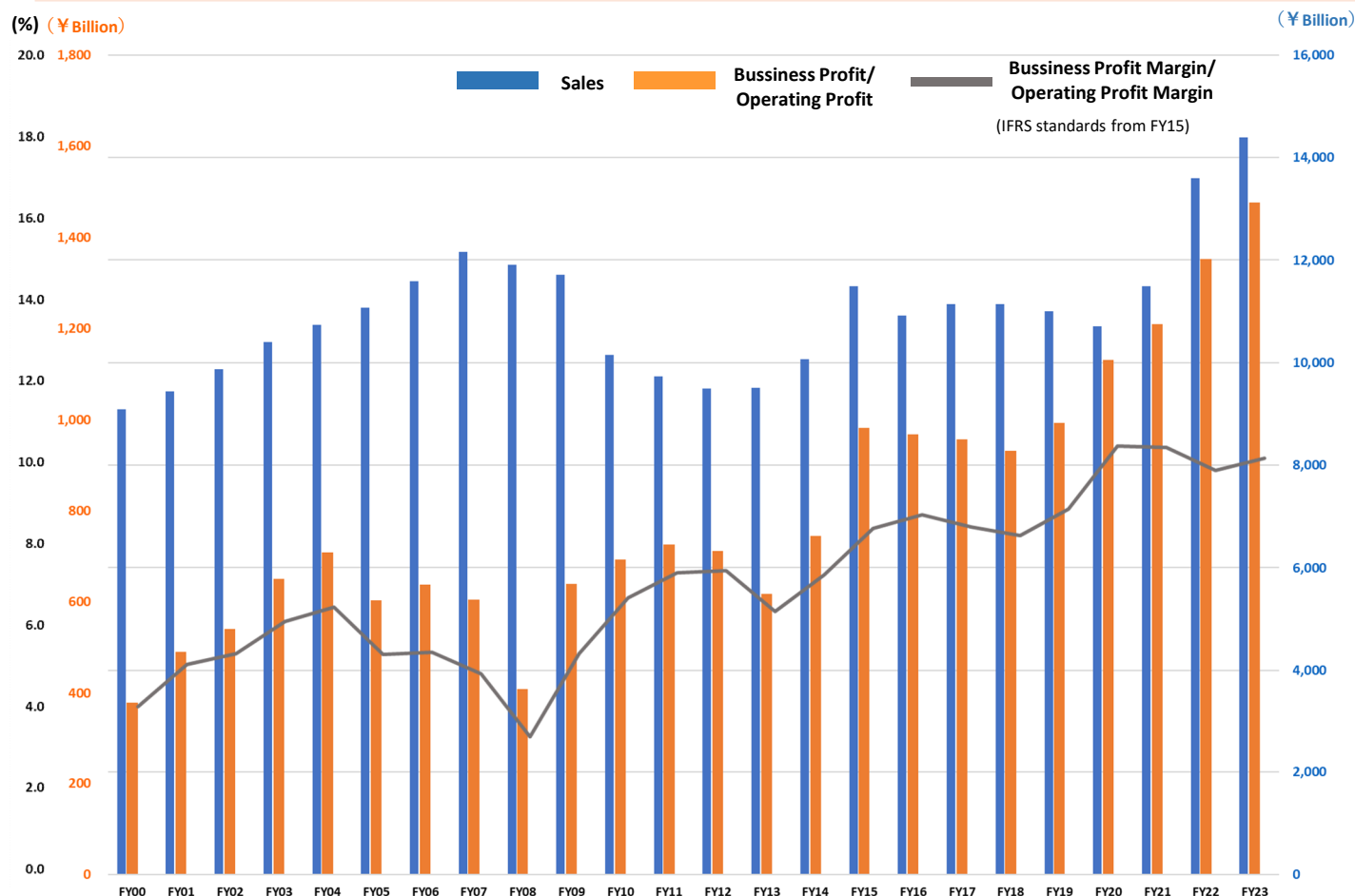


## Corporate Data 1

### Corporate Overview (March 31, 2024)

Trade Name	Ajinomoto Co., Inc.
Head Office	15-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8315, Japan
Foundation	May 20, 1909
President & Chief Executive Officer	Taro Fujie
Number of Group Companies	126 (Number of affiliates: 15)
Paid-in Capital	¥79,863 million
Sales	¥1,439,231million
Bussiness Profit	¥147,681million
Number of Employee	3,480(non-consolidated), 34,862(consolidated)
Security Code	2802
Stock Exchange Listings	Tokyo Stock Exchange
Number of Shares of Common Stock Issued	521,430,854
Unit amount of stocks	100 shares
Number of Shareholders	118,164
Transfer Agent and Register Stock Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation
Fiscal Year-End Date	March 31
Annual General Meeting of Stockholders	June

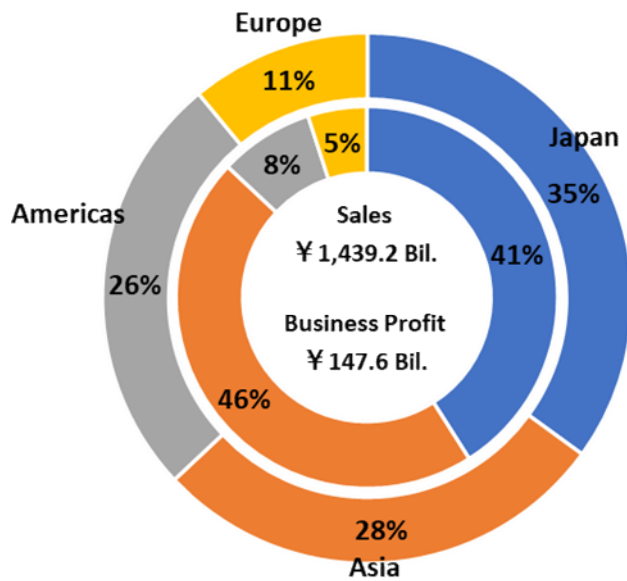
### Trends in consolidate results



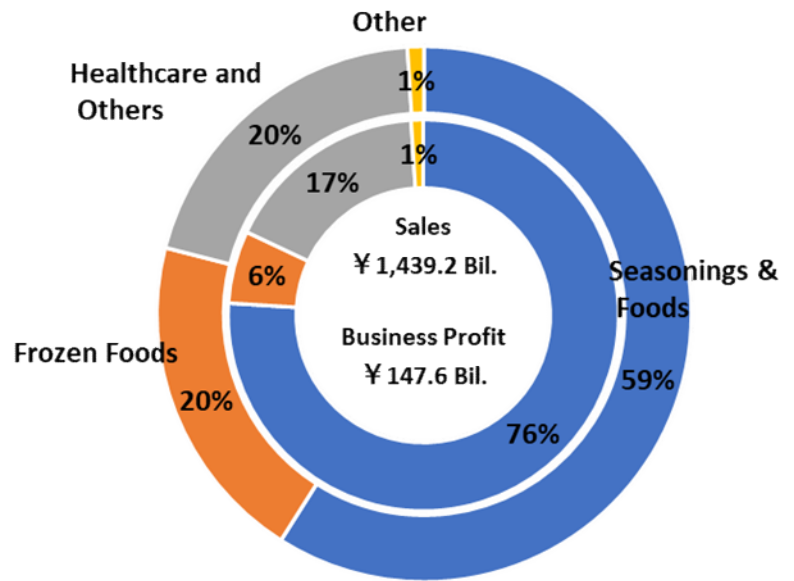


## Sales and Business Profit (FY2023)

## By Region



## By Segment



Outer perimeter : Sales Inner perimeter: Business Profit

## Bond Issues

Title		Issued	Amount (JPY mil.)	Coupon rate (%)	Date of maturity
22nd	Unsecured straight bond	March 2, 2016	24,979	0.305	March 2, 2026
23rd	Unsecured straight bond	March 2, 2016	24,922	0.939	February 29, 2036
25th	Unsecured straight bond	March 9, 2017	29,966	0.355	March 9, 2027
26th	Unsecured straight bond	March 9, 2017	29,900	0.921	March 9, 2037
27th	Unsecured straight bond (Sustainability bond)	October 21, 2021	9,969	0.130	October 20, 2028
28th	Unsecured straight bond (Sustainability-linked bond)	June 15, 2023	9,968	0.320	June 15, 2028
29th	Unsecured straight bond (Sustainability-linked bond)	June 15, 2023	19,920	0.770	June 15, 2033

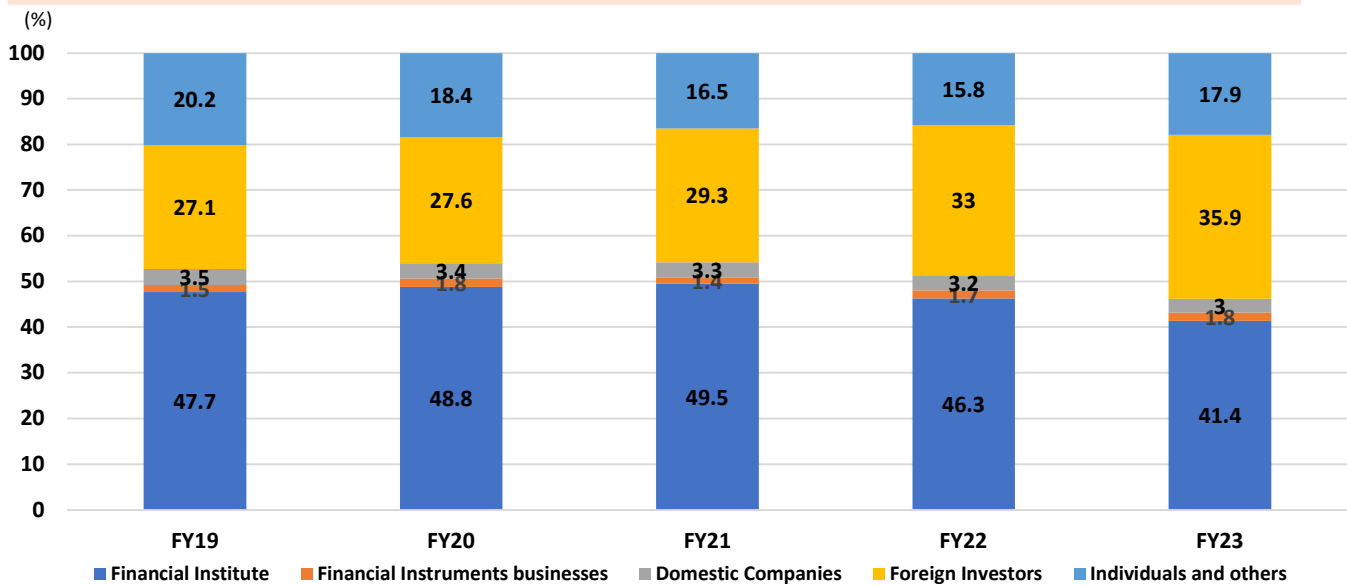
## Bond Ratings

Rating Agency	Ratings
Rating and Investment Information, Inc.	AA
S&P Global Ratings Japan	A+

## Share Price Range

	FY19	FY20	FY21	FY22	FY23
Share Prices (yen)					
Year High	2,088	2,527.5	3,656	4,634	6,279
Year Low	1,626	1,694	2,135	2,879	4,568
Number of issued stocks (1,000 share)	549,163	549,163	536,996	529,798	521,430
Treasury stocks (1,000 share)	974	663	559	495	8,864
EPS (yen)	34.37	108.36	139.42	175.97	167.44
Dividends per share (yen)	32	42	52	68	74
Number of Shareholders	139,741	131,753	112,981	109,646	118,164

## Shareholder Composition



## Major Shareholders (March 31, 2024)

Major shareholders	Number of shares held (1,000 shares)	Shareholding ratio(%)
The Master Trust Bank of Japan, Ltd. (trust account)	89,191	17.1%
JP MORGAN CHASE BANK 385632	43,571	8.4%
Custody Bank of Japan, Ltd. (trust account)	36,172	6.9%
The Dai-ichi Life Insurance Company, Limited	26,199	5.0%
NIPPON LIFE INSURANCE COMPANY	25,706	4.9%
Meiji Yasuda Life Insurance Company	11,362	2.2%
STATE STREET BANK WEST CLIENT-TREATY 505234	9,147	1.8%
SSBTC CLIENT OMNIBUS ACCOUNT	7,652	1.5%
JP MORGAN CHASE BANK 385781	6,346	1.2%
Sompo Japan Insurance Inc.	5,026	1.0%
Total	260,372	49.9%

## Share Price Chart



## Reportable Segment

Reportable Segments	Sub Segments	Main Products
Seasonings and Foods	Sauce & Seasonings	Umami seasonings 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®), Drinks supplied to restaurants, Ingredients for industrial use, Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for industrial use, PAL SWEET® for retail use, etc.), and others
Frozen Foods	Frozen Foods	Chinese dumplings (Gyoza, Shoga Gyoza, POT STICKERS, etc.), Cooked rice (THE CHA-HAN, CHICKEN FRIED RICE, YAKITORI CHICKEN FRIED RICE, etc.), Noodles (YAKISOBA, RAMEN, etc.), Desserts (cakes for restaurant and industrial-use, MACARON, etc.), Shumai (THE SHUMAI, 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.
	Other	Feed-use amino acids, Direct marketing (Fundamental Foods (Glyna®, Amino Aile®), etc.), Sports nutrition (Supplement (amino VITAL®), etc.), Personal care ingredients (amino acid-based mild surfactants Amisoft®, Amilite®, amino acid-based alternatives to plastic microbeads, the Amihope® SB series, etc.), Medical foods, Crop services, etc.

## Main Associate Companies

☆ : The equity-method affiliate

Reportable Segments	Sub Segments	Main Associate Companies
Seasonings and Foods	Sauce & Seasonings	Ajinomoto Food Manufacturing Co., Ltd. Ajinomoto AGF, Inc. AJINOMOTO COMPANY (THAILAND) LIMITED AJINOMOTO SALES (THAILAND) COMPANY LIMITED WAN THAI FOODS INDUSTRY CO., LTD. PT. AJINOMOTO INDONESIA PT. AJINOMOTO SALES INDONESIA PT. AJINEX INTERNATIONAL AJINOMOTO VIETNAM CO., LTD. AJINOMOTO PHILIPPINES CORPORATION AJINOMOTO (MALAYSIA) BERHAD AJINOMOTO FOODS NIGERIA LTD AJINOMOTO DO BRASIL INDUSTRIA E COMERCIO DE ALIM AJINOMOTO DEL PERU S.A.
	Quick Nourishment	☆ Promasidor Holdings Limited
	Solution & Ingredients	AJINOMOTO FOODS EUROPE SAS AJINOMOTO BAKERY CO., LTD. DELICA ACE CO., LTD. ☆ YAMAKI Co., Ltd.
Frozen Foods	Frozen Foods	AJINOMOTO FROZEN FOODS CO., INC. Ajinomoto Foods North America, Inc.
Healthcare and Others	Bio-Pharma Services & Ingredients	
	Amino acids for pharmaceuticals and foods	AJINOMOTO HEALTHY SUPPLY CORPORATION INC. Ajinomoto Health & Nutrition North America, Inc. SHANGHAI AJINOMOTO AMINO ACID CO., LTD.
	Bio-Pharma Services (CDMO services)	S.A. AJINOMOTO OMNICHEM N.V. Ajinomoto Althea, Inc. Forge Biologics, Inc.
	Functional materials (electronic materials and others)	Ajinomoto Fine-Techno Co., Inc.
	Other	Ajinomoto Direct Co., Inc.
Other	Contract Manufacturing	☆ EA Pharma Co., Ltd.
	Oils and Fats	☆ J-OIL MILLS, INC.
	Logistics	☆ F-LINE CORPORATION
	Service and others	AJINOMOTO ENGINEERING CORPORATION Ajinomoto Communications Co., Inc. ☆ NRI SYSTEM TECHNO, Ltd.

Production Sites <sup>1</sup>

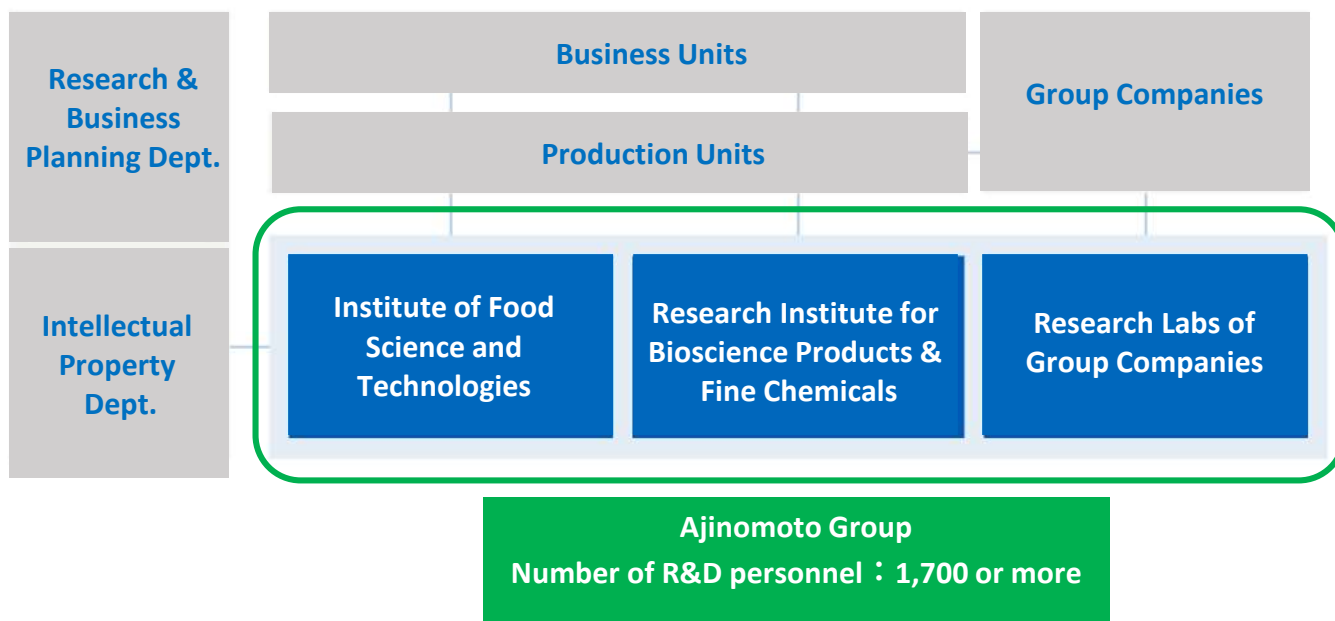
	Seasonings & Foods	Frozen Foods <sup>2</sup>	Healthcare and others	Other	Total
Japan	23	6	13	0	42
Asia	25	3	4	1	33
EMEA	5	3	4	0	12
Americas	10	9	7	1	27
Total	63	21	28	2	114

1 All plants and centers where production activities for commercialization and merchandizing are conducted (manufacturing, repackaging, processing, etc.)

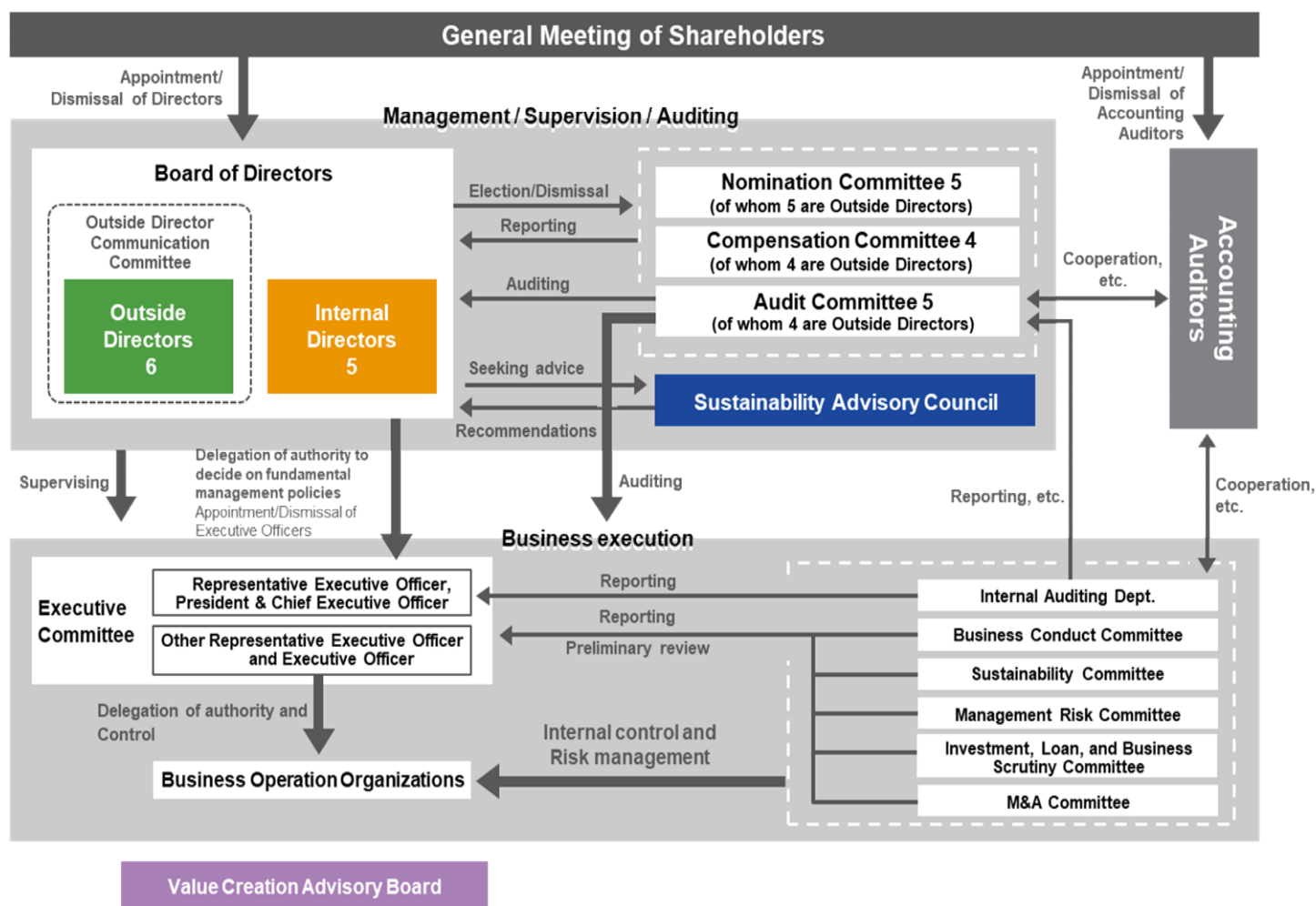
2 Exclude two companies (in Asia) that are scheduled to be merged or transferred during FY2024



## Research &amp; Development Structure



## Corporate Governance Structure



## Business Development

Start of business in each country

Succession/divestment/transfer of business etc.

Year	News
1907	Dr. Kikunae Ikeda, a chemist, started to develop UMAMI taste from Konbu seaweed.
	Mr. Saburosuke Suzuki II established Suzuki Seiyakusho Co.
1909	Began the seasonings business with the launch of AJI-NO-MOTO® for general consumers
1917	Established S. Suzuki & Co. Ltd. (the present Ajinomoto Co., Inc.).
	Opened New York purchasing and sales office (closed in 1941).
1918	Opened Shanghai sales office (closed in 1945).
1927	Opened Singapore sales office (closed in 1938).
	Opened Hong Kong sales office (closed in 1937).
1929	Opened Taipei sales office (closed in 1945).
1931	Opened Seoul sales office (closed in 1943).
	Opened Dalian sales office (closed in 1945).
1933	Opened Harbin (China) sales office (closed in 1942).
	Opened Shenyang (China) sales office (closed in 1943).
1934	Opened Tianjin (China) sales office (closed in 1945).
1935	Established Takara Oil Refining Co., Ltd. (later absorbed by Ajinomoto Co., Inc.)
1939	Established Shanghai Ajinomoto Co. in China (sold in 1945).
1954	Opened Sao Paulo, Paris, Bangkok, Singapore and Hong Kong sales offices.
1956	Established Ajinomoto do Brasil Industria e Comercio.
	Established Ajinomoto Co. of New York, Inc. (the present Ajinomoto North America Holdings, Inc).
1958	Established Nippon Consomme Co., Ltd. (later Knorr Foods Co., Ltd., currently Ajinomoto Food Manufacturing Co., Ltd.).
	Established Union Chemicals Inc. in the Philippines (the present AJINOMOTO PHILIPPINES CORPORATION).
1960	Established Ajinomoto Co., (Thailand) Ltd.
1961	Established Ajinomoto (Malaya) Co., Ltd. (the present Ajinomoto (Malaysia) Berhad).
	Established Deutsche Ajinomoto GmbH (integrated into Ajinomoto Foods Europe S.A.S. in 2003)
1962	Launched Ajinomoto KK Consommé.
	Launched Kellogg's Corn Flakes in alliance with Kellogg Co (dissolved the alliance in 2020).
1963	Signed agreement for Knorr® soups with CPC international Inc. (later Bestfoods Corporation, acquired by Unilever N.V./PLC in 2000).
1964	Launched Knorr Soup in alliance with CPC.
1968	Established Ajinomoto del Peru S.A.
	Launched mayonnaise in alliance with CPC.
1969	Established PT Ajinomoto Indonesia.
1970	Launched HON-DASHI®.
1972	Took a stake in instant noodle manufacturer Miojo Produtos Alimenticios Ltda. in Brazil, which became a joint venture (Nissin-Ajinomoto Alimentos Ltda.) with Nissin Food Products Co., Ltd. in 1975. (Transferred all equity in 2015.)
1973	Established Ajinomoto (Singapore) Pte. Ltd.
	Established Ajinomoto General Foods, Inc. (AGF), a joint venture with General Foods Corporation of the United States (later Kraft Foods Inc., currently Mondelēz International, Inc.) and entered the coffee business as the general sales agent in Japan for AGF products
	Launched Knorr® Cup Soup.
	Took a stake in Wan Thai Foods Industry Co., Ltd.
1978	Launched menu-specific seasonings Cook Do®.
1979	Launched Flavor Seasonings RosDee® in Thailand.
1980	Established joint venture Ajinomoto Danone Co., Ltd. with Cie Gervais Danone; became sole distributor of Danone yogurt in Japan. (Established Calpis Ajinomoto Danone Co. in 1992, dissolved in merger in 2007.)
1982	Started the sweeteners business by beginning exports of aspartame to the United States
1983	Established NutraSweet AG (later Ajinomoto Sweeteners Europe S.A.S.) in Switzerland (sold in 2015)
1988	Launched Flavor Seasonings Sazón® in Brazil.
1989	Launched Flavor Seasonings Masako® in Indonesia.
1990	Became sole distributor in Japan of all Calpis Co., Ltd. products except alcoholic beverages. (Calpis became a wholly owned subsidiary in 2007; sold all shares of Calpis in 2012.)
1991	Established B&W Vietnam Co., Ltd. (the present Ajinomoto Vietnam Co., Ltd.)
	Established West African Seasoning Co., Ltd. in Nigeria. (the present AJINOMOTO FOODS NIGERIA LTD.)
	Established Euro-Aspartame S.A. (later Ajinomoto Sweeteners Europe S.A.S.) in France. (sold in 2015)
	Launched Flavor Seasonings GINISA® in Philippines.

## Seasonings and Foods

Year	News
1992	Launched enzyme preparations ACTIVA®.
1993	Launched Birdy® canned coffee in Thailand.
1994	Established CHUANHUA AJINOMOTO CO., LTD. in China. (Transferred all shares in 2010.)
1996	Established Ajinomoto (China) Co., Ltd.
1999	Established Ajinomoto Poland Sp. zoo.
2000	Launched Flavor Seasonings Aji-ngon® in Vietnam.
2001	Established a joint venture in China for retort food products with House Foods (SHANGHAI HOUSE AJINOMOTO FOODS CO., LTD.)
	Spun off the edible oils business and integrated it into Ajinomoto Oil Mills Co., Inc. (the present J-OIL MILLS, INC.)
2002	Established Shanghai Ajinomoto Seasoning Co., Ltd.
	Ajinomoto Oil Mills Co., Inc. (currently J-OIL MILLS, INC.) <sup>2</sup> established joint holding company with HONEN CORPORATION. (In 2003, Yoshihara Oil Mill, Ltd. became a wholly owned subsidiary of J-OIL MILLS.)
2003	Took a stake in and formed a business tie-up with Gaban Co., Ltd. (made a subsidiary in 2007, business tie-up dissolved in 2016)
	Established AJINOMOTO INDIA PVT. Ltd.
	Established Ajinomoto Korea, Inc.
	Established AJINOMOTO FOODS EUROPE S.A.S. in France.
2006	Established AJINOMOTO TAIWAN INC.
2007	Alliance with YAMAKI Co., Ltd.
	Dissolved in merger of Calpis Ajinomoto Danone Co.
2009	Established Ajinomoto (Cambodia) Co., Ltd.
	Established Ajinomoto de Mexico S. de R.L. de C.V.
2011	Established Ajinomoto Istanbul Food Sales Ltd.
	Established Ajinomoto Bangladesh Ltd.
	Established Ajinomoto Foods Egypt S.A.E.
2012	Established AJINOMOTO AFRIQUE DE L'OUEST S.A. in Côte d'Ivoire.
	Transferred all shares of Calpis Co., Ltd. to Asahi Group Holdings, Ltd.
2013	Acquired a 50 percent stake in KÜKRE GIDA VE İHTİYAÇ MADDELERİ NAKLİYAT VE ÖZEL EĞİTİM HİZMETLERİ TİCARET VE SANAYİ ANONİM ŞİRKETİ (Kükre A.Ş.) .
2014	Established joint venture Maruchan Ajinomoto India Private Limited with Toyo Suisan Kaisha, Ltd.
2015	Acquired all shares of AGF held by Mondele-z International, Inc.; AGF became a wholly owned consolidated subsidiary.
	Sold all shares of Ajinomoto Sweeteners Europe S.A.S.
	Transferred all shares of Nissin-Ajinomoto Alimentos Ltda. to Nisshin Foods Holdings Co., Ltd.
2016	Established Myanmar Ajinomoto Foods CO., LTD.
	Established Ajinomoto Lakson Pakistan (Private) Limited, a joint venture with the Lakson Group.
	Acquired all trademarks licensed to AGF, including Blendy® and MAXIM®.
	Acquired a 33.33% stake in Promasidor Holdings Limited.
	Transferred of Gaban Inc. shares to House Foods Group, Inc. (tender offer)
2017	Acquired Örgen Gıda Sanayi ve Ticaret A.Ş. of Turkey (amalgamated with Kükre A.Ş. and Ajinomoto Istanbul Food Sales Ltd. to form AJINOMOTO ISTANBUL FOOD INDUSTRY AND TRADE LIMITED COMPANY in 2018)
	Changed company name of Ajinomoto General Foods, Inc. to AGF, Inc.
	Acquired remaining 50% equity share of Kükre A.Ş. and made it a wholly owned subsidiary (amalgamated with Örgen Gıda Sanayi ve Ticaret A.Ş. and Ajinomoto Istanbul Food Sales Ltd. to form AJINOMOTO ISTANBUL FOOD INDUSTRY AND TRADE LIMITED COMPANY in 2018)
	Established a production company for dry soups through a joint venture with Nongshim Co., Ltd. of South Korea (Ajinomoto Nongshim Foods, Co., Ltd.)
2020	Started collaboration with Base Food Inc. (the startup company that develops and sells complete nutritional staple foods)
	Dissolved total distribution agreement with Kellogg Co.
	Commenced capital participation in DAIZ Inc. (plant meat startup company)
2021	Invested in SAKA NO TOCHU Co., Ltd. (agricultural products EC start-up company)
	Started collaboration with TECHMAGIC INC. (a startup company that creates sustainable food infrastructure through technology) (capital and business alliance to be formed in 2023)
	Ajinomoto AGF, Inc. succeeds to the manufacture and sale of bottled coffee to Suntory Beverage & Food Limited
2022	Invested in Oishi Kenko Inc. (a digital service start-up company)
	Invested in SuperMeat the Essence of Meat Ltd. (a cultured meat start-up company)
2023	Invested in SARAH Inc. (a start-up company that provides gourmet community services and food big data services)
	Invested in Every, Inc, a startup company that operates recipe video media and provides retail DX support services.
	Entered into a strategic partnership with Solar Foods Ltd. (utilization of microbial proteins produced using carbon dioxide as a nutrient source).

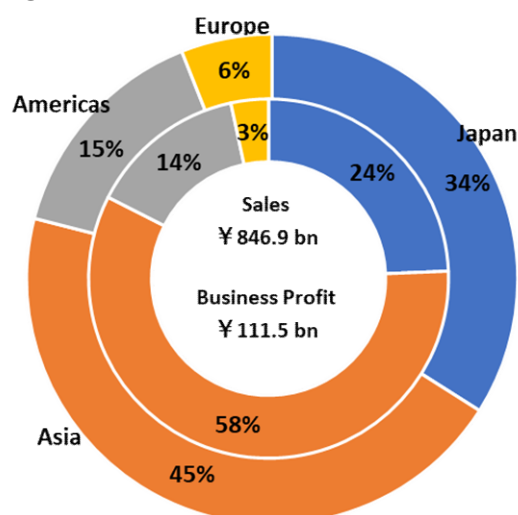
## Seasonings and Foods

### Bussiness Overview

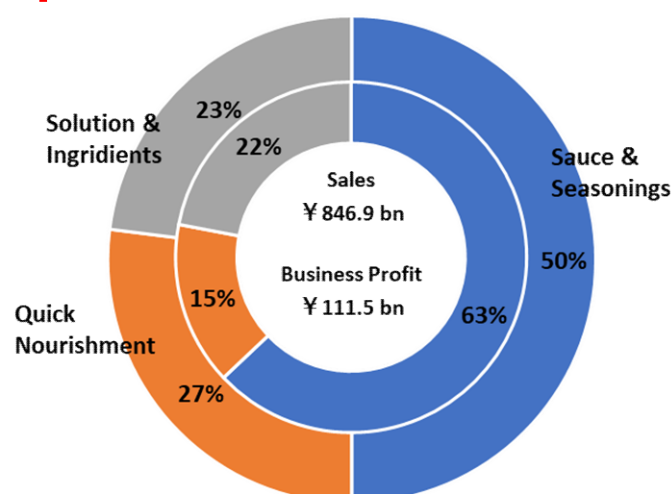
The Seasonings and Foods business began in 1909 with the launch of AJI-NO-MOTO®. We began bulk supply of the product as a raw material for soy sauce brewing, and from the start actively worked to open up overseas markets. The business rapidly diversified from the 1950s and widened its scope to encompass flavor seasonings, menu-specific seasonings, and packaged food products. We established a succession of overseas factories in the 1960s, creating a network of business bases that now extends to 26 countries. Growth has been remarkable in our major overseas markets of Thailand, Indonesia, Vietnam, the Philippines, and Brazil, as well as in their neighboring countries. We are developing products matched to the preferences of local consumers based on our Deliciousness Technology and are expanding globally through a strong sales network based on our own sales. Social issues related to health and nutrition have diversified in recent years, and we face an urgent need to further expand the development of high-value-added products. To meet varied "needs and seeds," we will build an ecosystem in collaboration with other companies, strengthen our new product development and new marketing initiatives leveraging digital technologies, and work to offer solutions for food and health.

### Composition of Sales and Business Profit (FY23 results)

#### By region



#### By segment

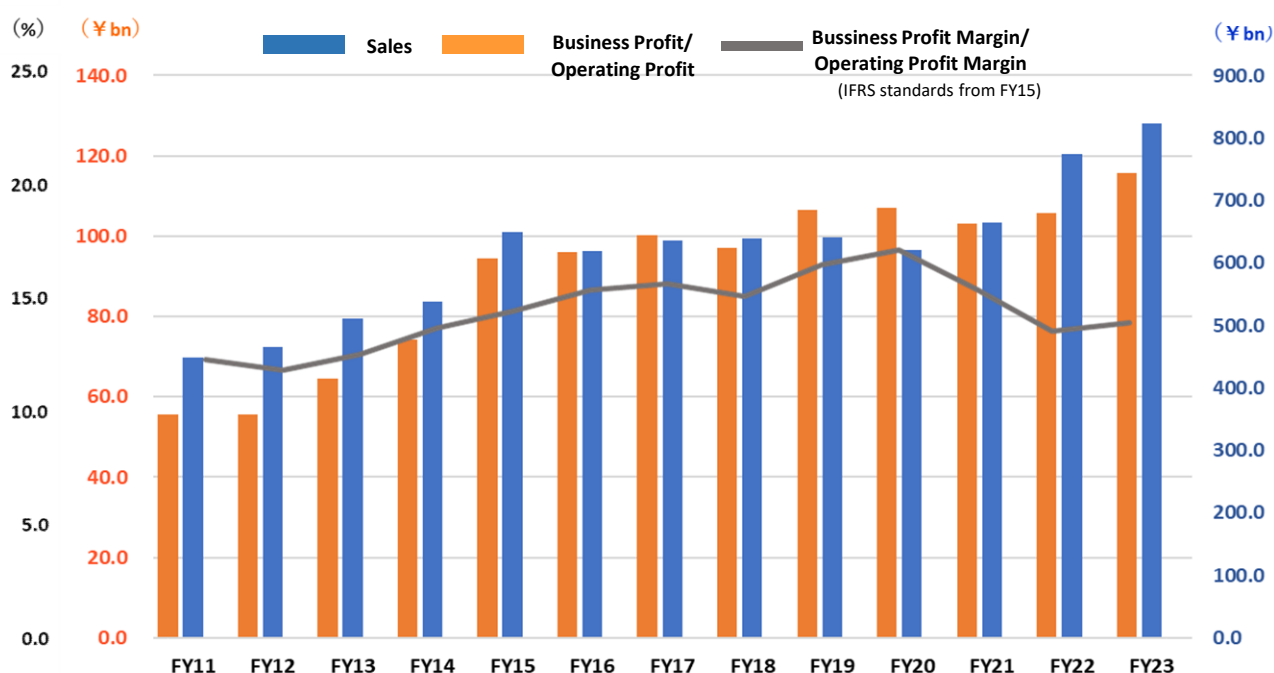


Outer perimeter : Sales Inner perimeter: Business Profit

\* Inner perimeter: Breakdown of 127.9 billion yen, excluding company-wide common expenses, eliminations, etc. (-16.4 billion yen)

### Sales / Business Profit / Business Profit Margin

\*Excluding common expenses





## Main Products by sub segment

## Sauce &amp; Seasonings

## Home use in Japan, Home use and Restaurant use overseas



Japan Thailand Indonesia



Vietnam Philippines

## Umami Seasonings



Japan Brazil Philippines



Thailand Indonesia Vietnam

## Flavor Seasonings



Japan Philippines



Indonesia Thailand

## Menu-specific Seasonings



Japan Vietnam



Indonesia

## Cooking Sauces

## Quick Nourishment

## Packaged Foods in Japan and overseas



## Soup



## Coffee Products (Japan)



## Instant Noodle



## RTD · Powder Drink

## Solution &amp; Ingredients

## Restaurant use in Japan,

## Umami seasonings for processed food and manufacturing, Sweetener



## Restaurant use in Japan



MSG

Nucleotides

## Umami seasonings for processed food and manufacturing

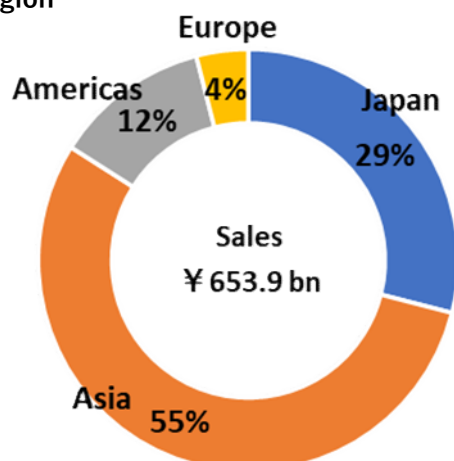
(in Japan) Home use : Restaurant use = approx. 7:3

FY23 Results

## Seasonings and Foods: Sauce & Seasonings , Quick Nourishment

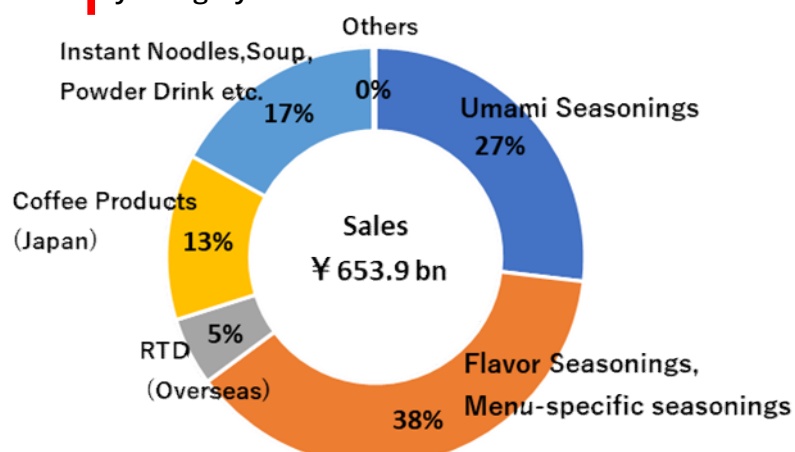
### Composition: Sauce & Seasonings + Quick Nourishment

#### By region



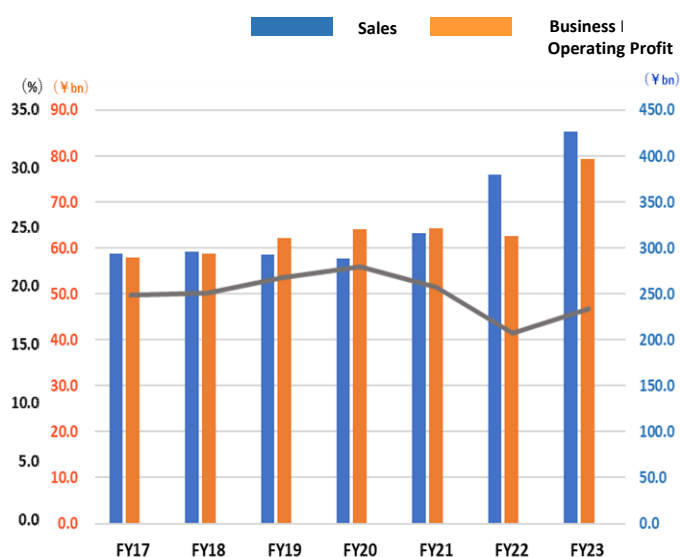
Major overseas countries : Thailand, Indonesia, Vietnam, Philippines, Brazil

#### By category

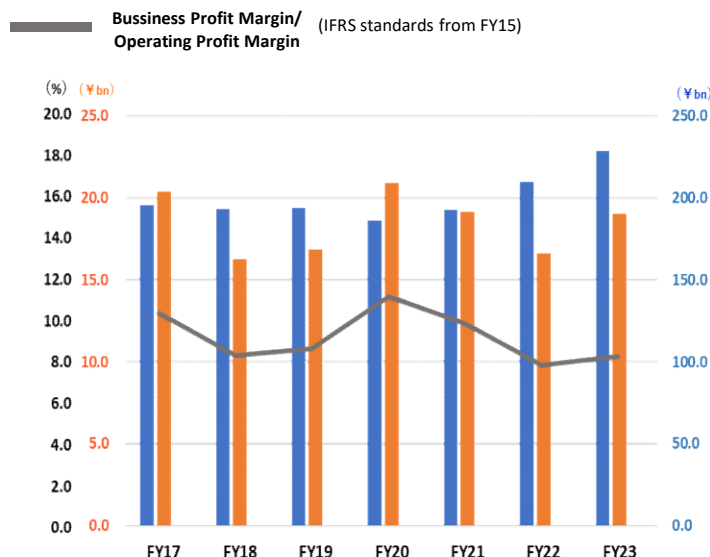


### Sales / Business Profit / Business Profit Margin

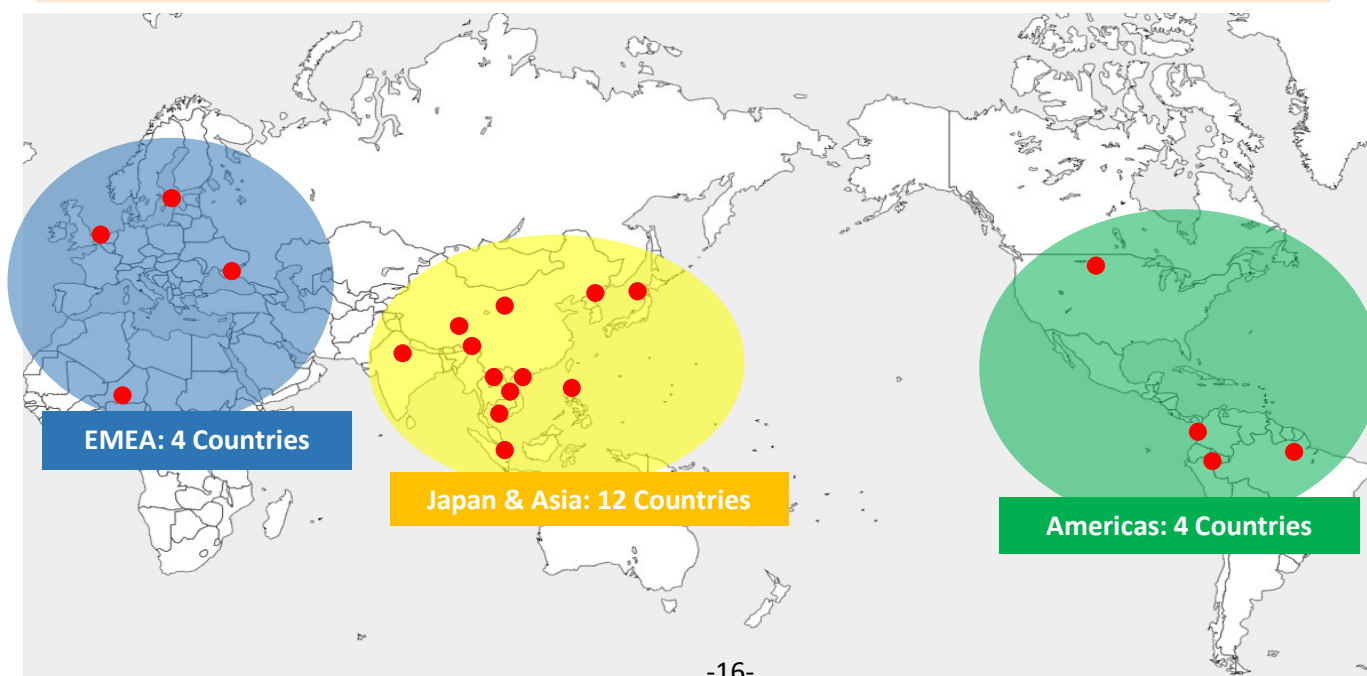
#### Sauce & Seasonings



#### Quick Nourishment



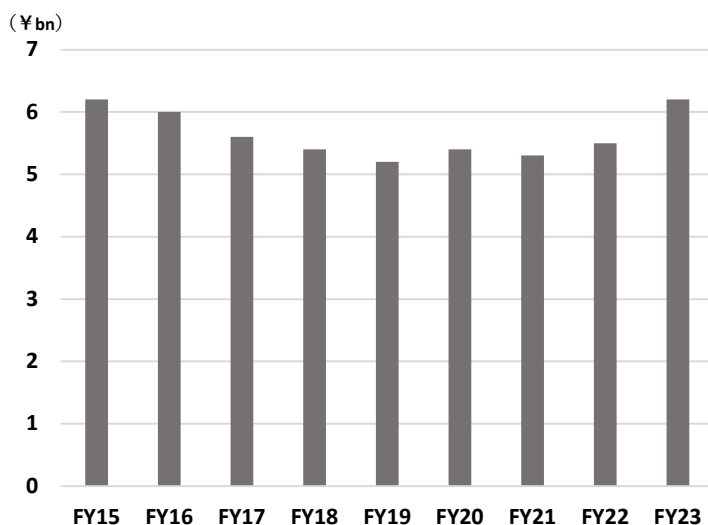
### Countries with production plants



## Seasonings and Foods: Sauce & Seasonings , Quick Nourishment (Japan)

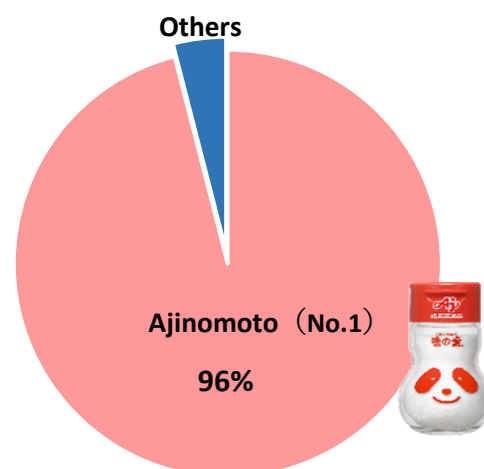
### Umami Seasonings

#### Home-use products market



Ajinomoto Group estimates, consumer purchase basis

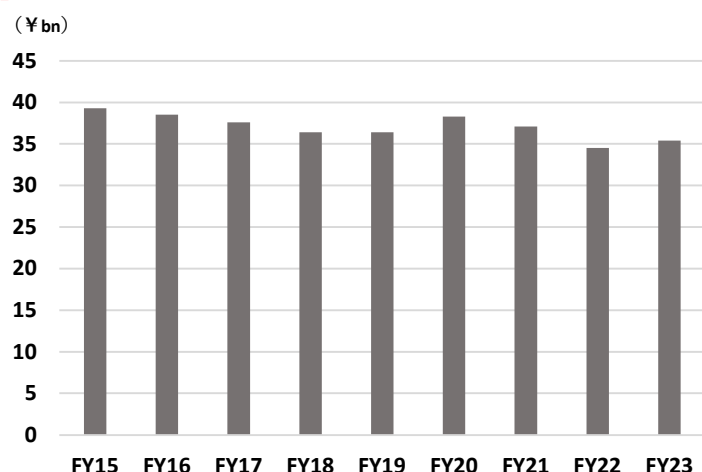
#### Market Share



FY23 Ajinomoto Group estimates, consumer purchase basis

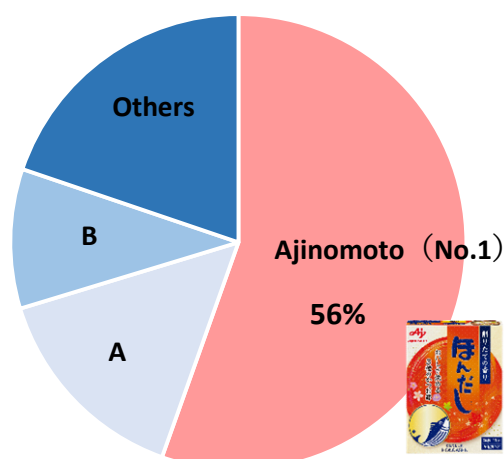
### Japanese flavor seasonings

#### Home-use products market



Ajinomoto Group estimates, consumer purchase basis

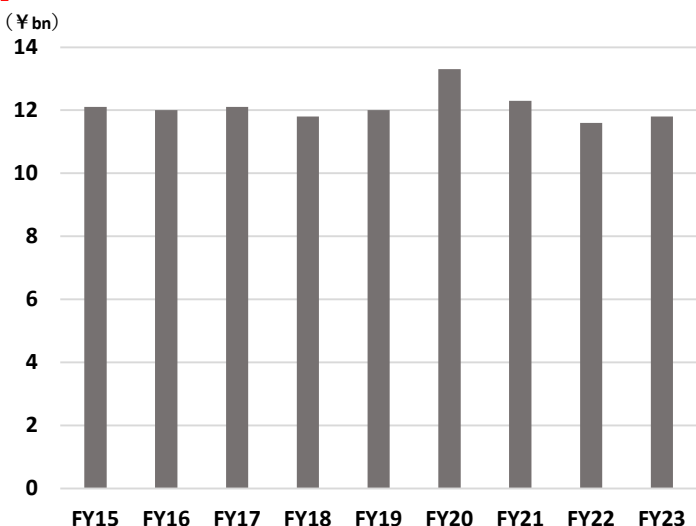
#### Market Share



FY23 Ajinomoto Group estimates, consumer purchase basis

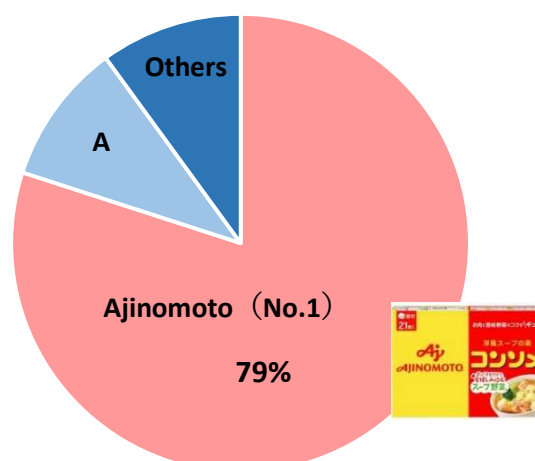
### Consomme

#### Home-use products market



Ajinomoto Group estimates, consumer purchase basis

#### Market Share

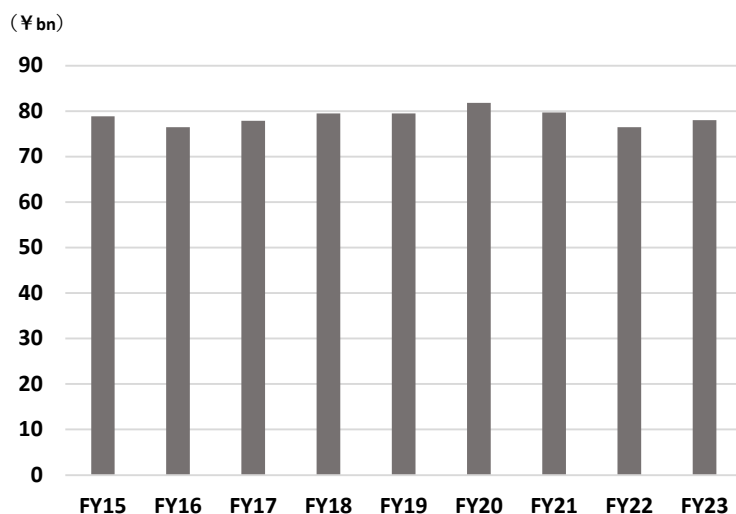


FY23 Ajinomoto Group estimates, consumer purchase basis

## Seasonings and Foods: Sauce & Seasonings , Quick Nourishment (Japan)

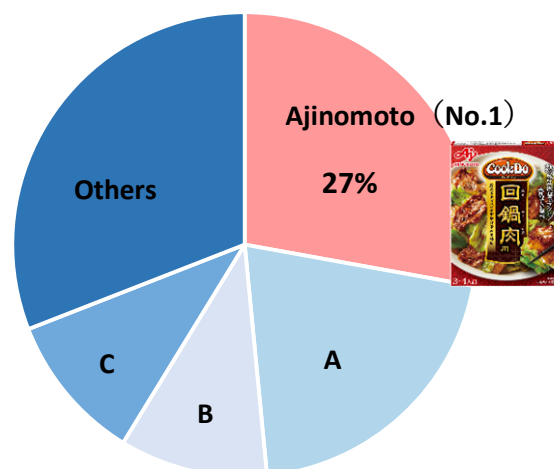
### Menu-specific seasonings

#### Home-use products market



Ajinomoto Group estimates, consumer purchase basis

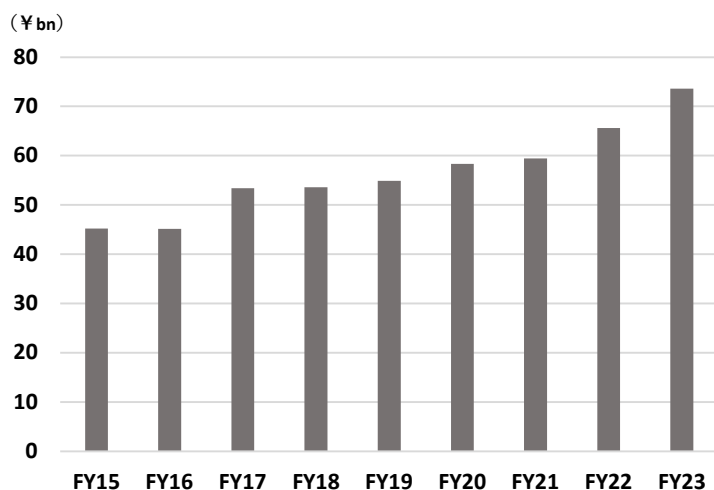
#### Market Share



FY23 Ajinomoto Group estimates, consumer purchase basis

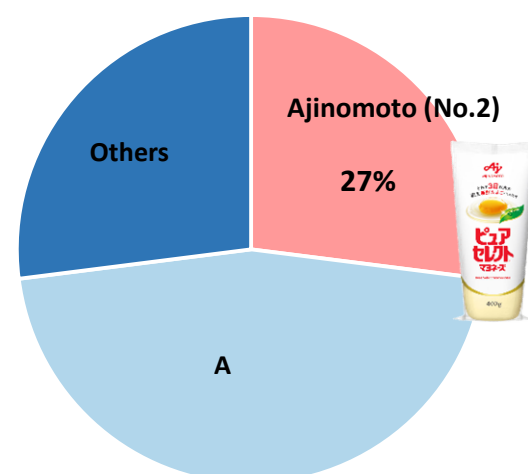
### Mayonnaise

#### Home-use products market



Ajinomoto Group estimates, consumer purchase basis

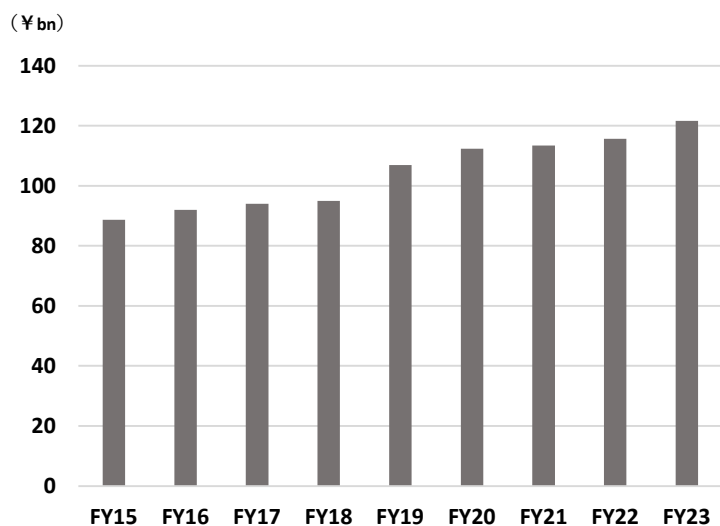
#### Market Share



FY23 Ajinomoto Group estimates, consumer purchase basis

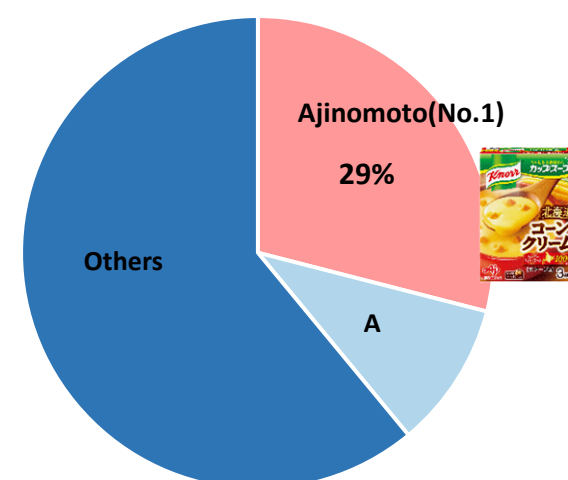
### Soup

#### Home-use products market



Ajinomoto Group estimates, consumer purchase basis

#### Market Share



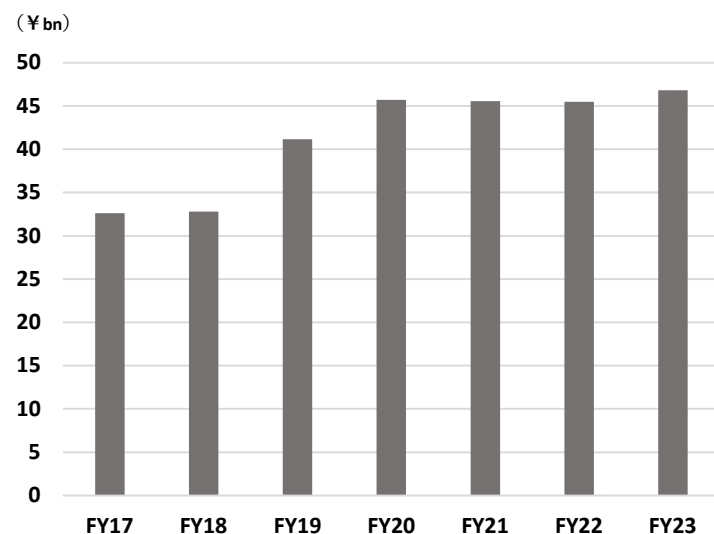
FY23 Ajinomoto Group estimates, consumer purchase basis



## Seasonings and Foods: Sauce & Seasonings , Quick Nourishment (Japan)

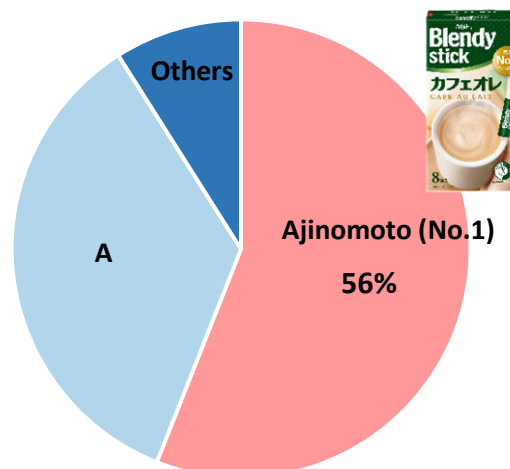
### Stick-type coffee

#### Home-use products market



Source : Intage SRI+, Stick Mix, Apr.2017-Mar.2023, Cumulative sales amount

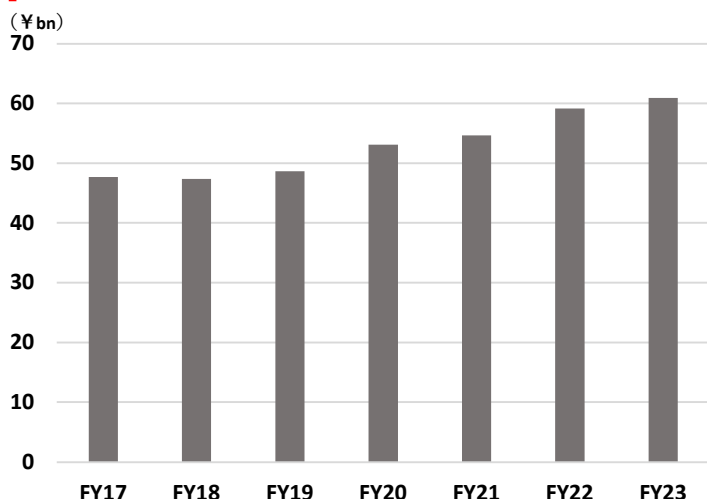
#### Market Share



Source : Intage SRI+, Stick Mix, Apr.2023-Mar.2024, Share of purchase price

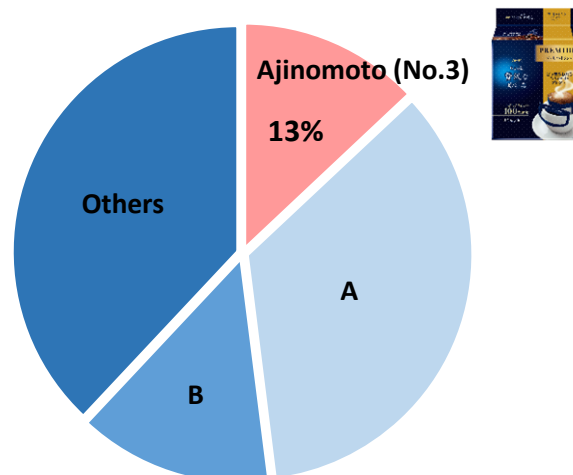
### Regular coffee

#### Home-use products market



Source : Intage SRI+, Regular Coffee, Apr.2017-Mar.2023, Cumulative sales amount

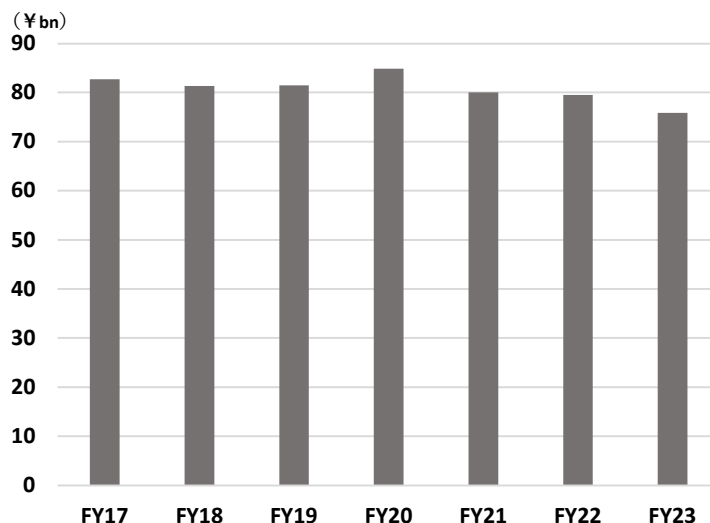
#### Market Share



Source : Intage SRI+, Regular Coffee, Apr.2023-Mar.2024, Share of purchase price

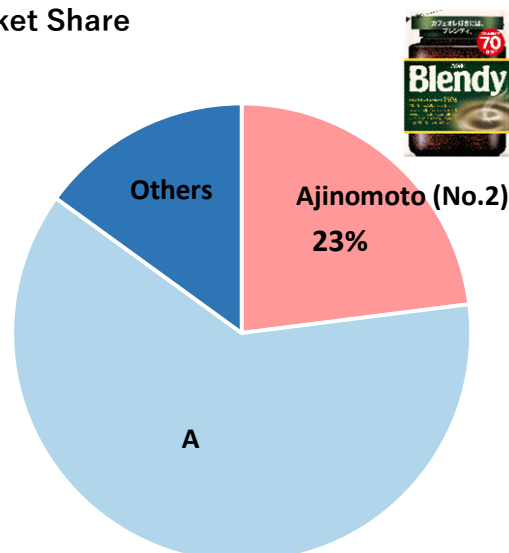
### Instant coffee

#### Home-use products market



Source : Intage SRI+, Instant Coffee, Apr.2017-Mar.2023, Cumulative sales amount

#### Market Share

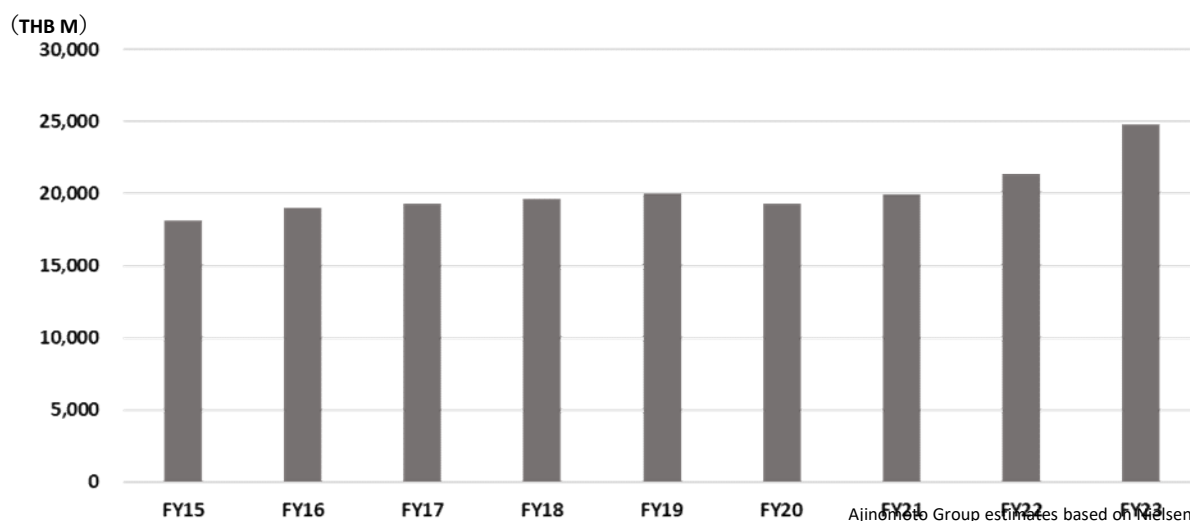


Source : Intage SRI+, Instant Coffee, Apr.2023-Mar.2024, Share of purchase price

## Seasonings and Foods: Sauce & Seasonings , Quick Nourishment (Thailand)

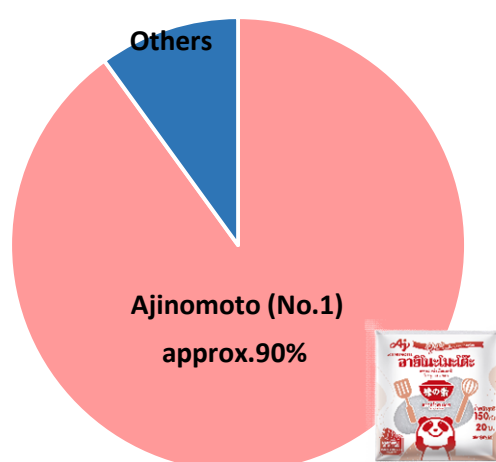
### Seasonings

#### Market size: Umami Seasonings + Flavor Seasonings

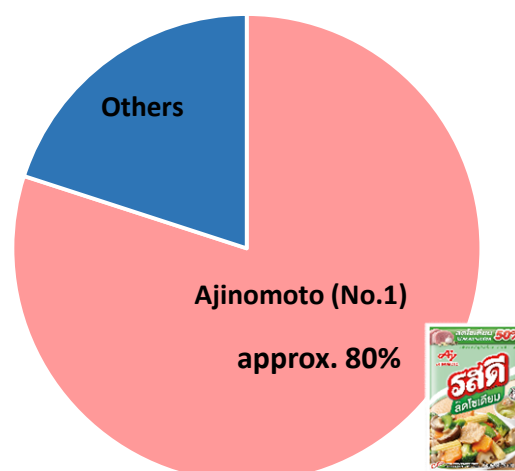


### Seasonings

#### Market share: Umami Seasonings



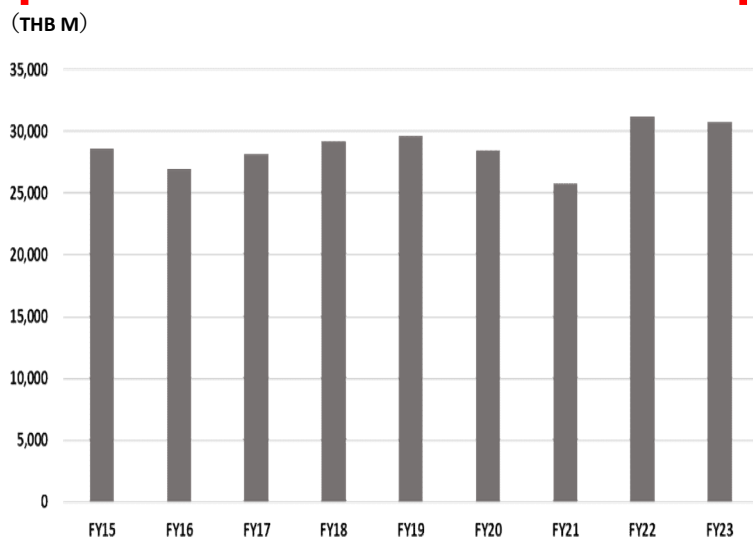
#### Market share: Flavor Seasonings



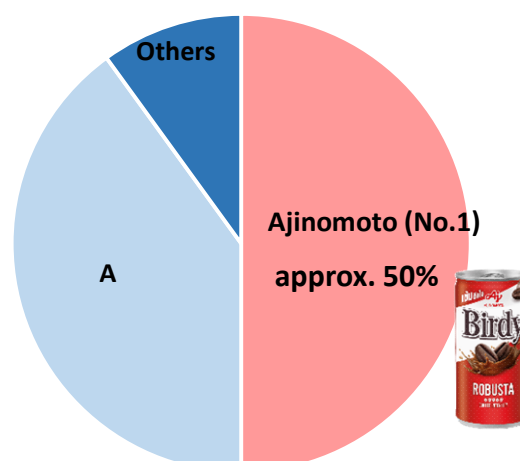
FY23 Ajinomoto Group estimates based on Nielsen

### Coffee

#### Market size: RTD Coffee + 3 in1 Coffee



#### Market Share: RTD Coffee



FY23 Ajinomoto Group estimates based on Nielsen

# Seasonings and Foods: Sauce & Seasonings , Quick Nourishment (Indonesia, Philippines)

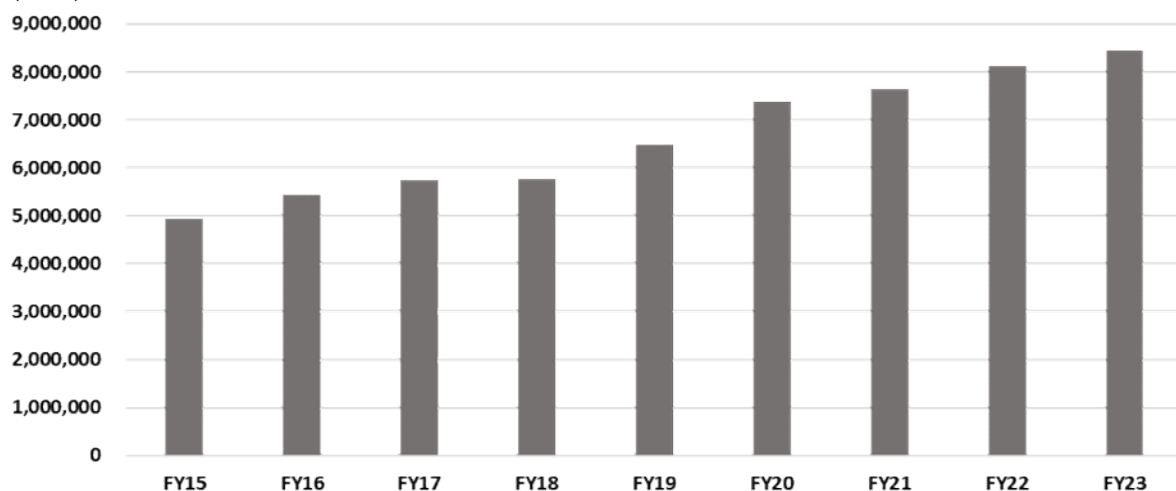
Eat Well, Live Well.

**Aj**  
AJINOMOTO

## Indonesia

### Market size: Umami Seasonings + Flavor Seasonings

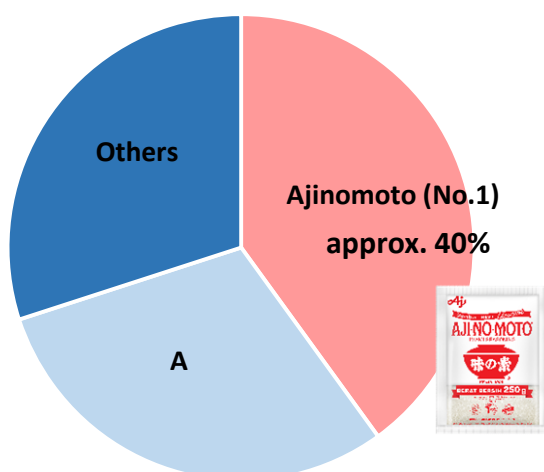
(IDR M)



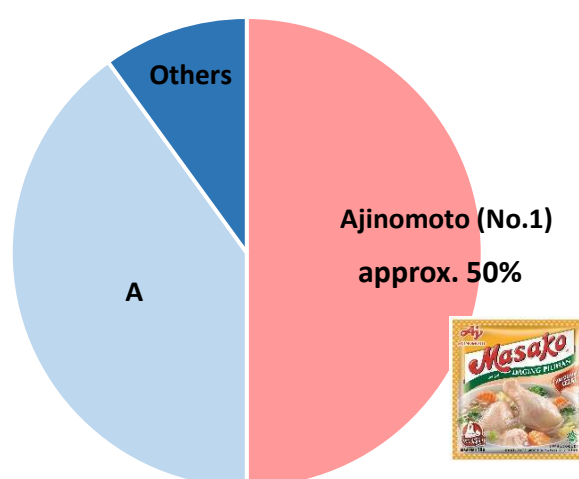
Ajinomoto Group estimates based on Nielsen

## Indonesia

### Market share: Umami Seasonings



### Market share: Flavor Seasonings



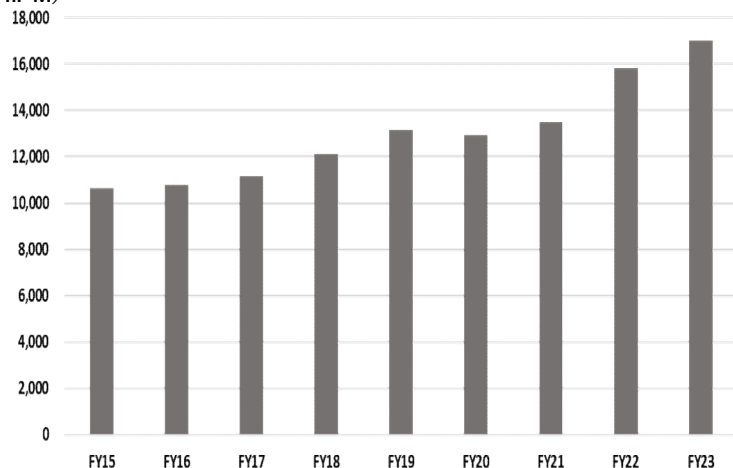
FY23 Ajinomoto Group estimates based on Nielsen

## Philippines

### Market size:

### Umami Seasonings + Flavor Seasonings

(PhP M)



Ajinomoto Group estimates based on Nielsen

### Market share: Umami Seasonings

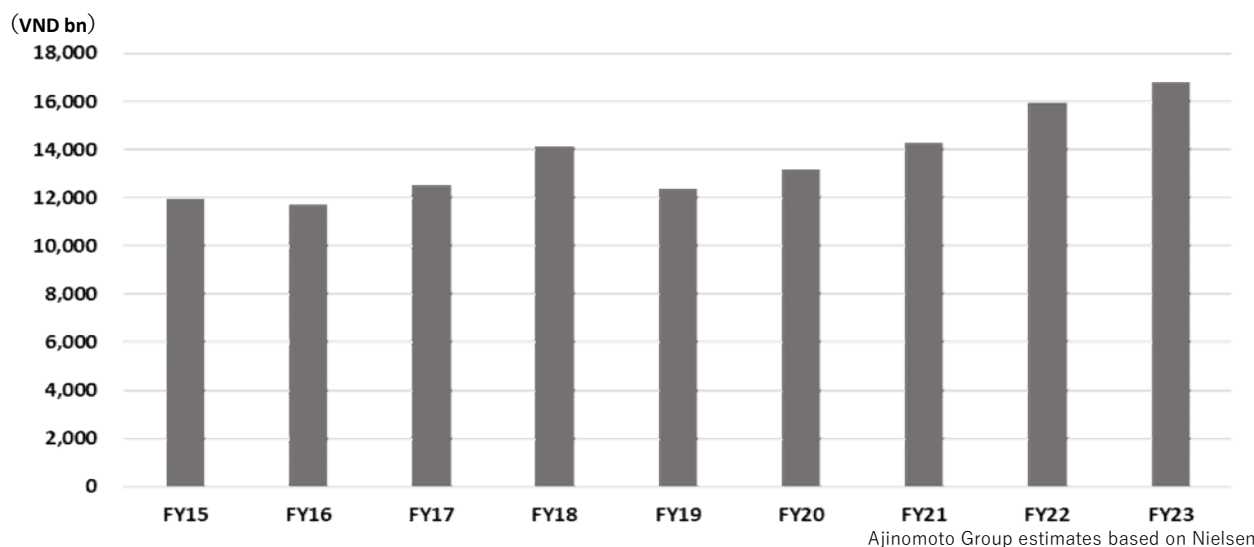


FY23 Ajinomoto Group estimates based on Nielsen

# Seasonings and Foods: Sauce & Seasonings , Quick Nourishment (Vietnam, Brazil)

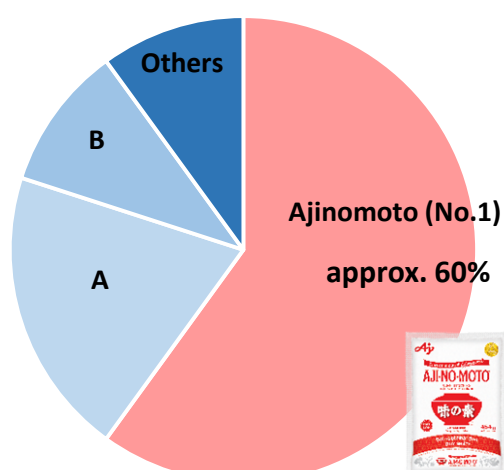
## Vietnam

### Market size: Umami Seasonings + Flavor Seasonings



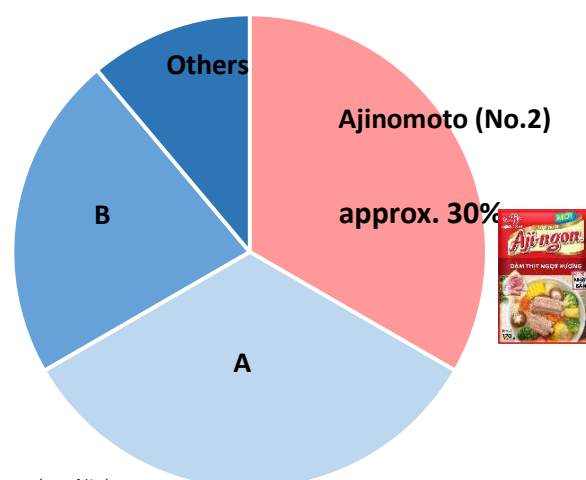
## Vietnam

### Market share: Umami Seasonings



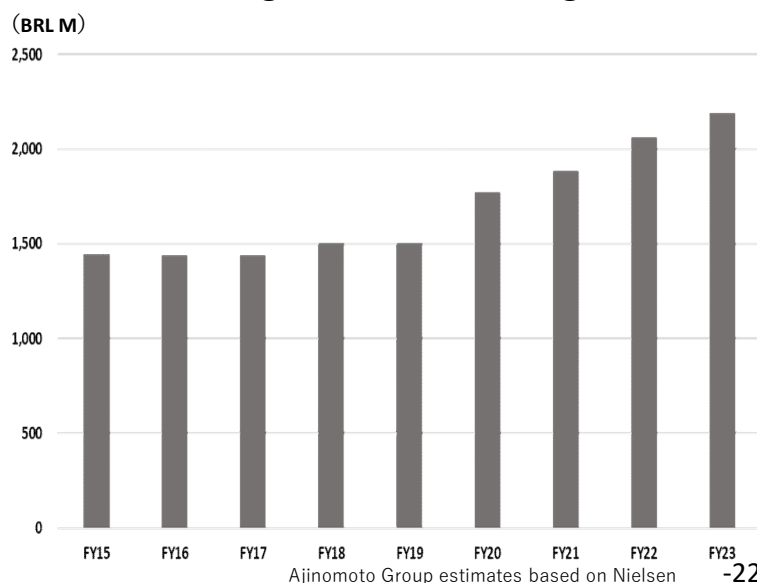
FY23 Ajinomoto Group estimates based on Nielsen

### Market share: Flavor Seasonings



## Brazil

### Market size: Umami Seasonings + Flavor Seasonings

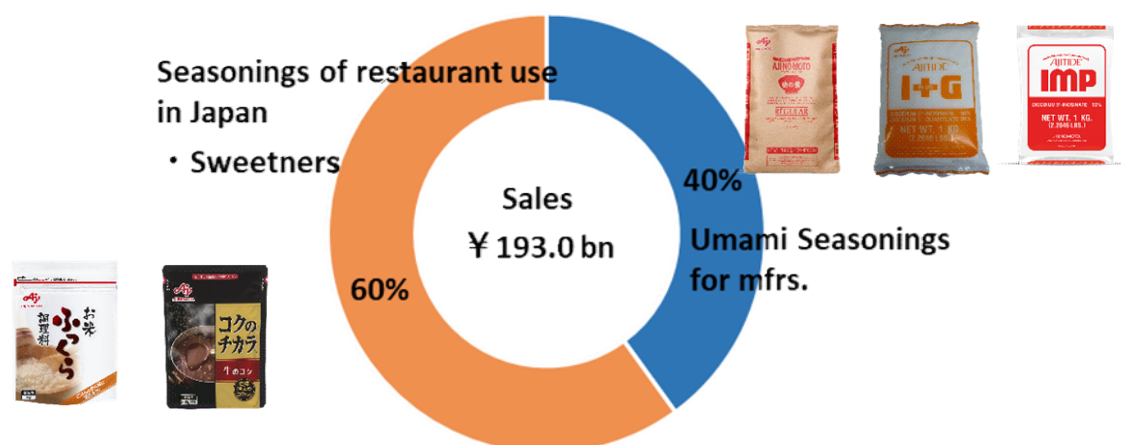


### Market share: Flavor seasonings

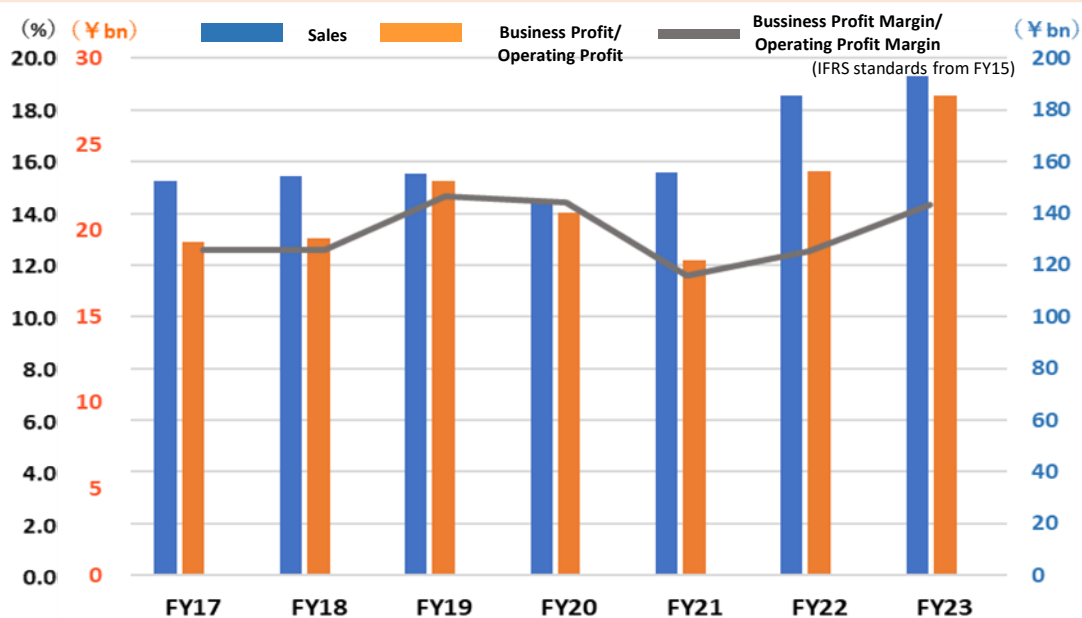


FY23 Ajinomoto Group estimates based on Nielsen

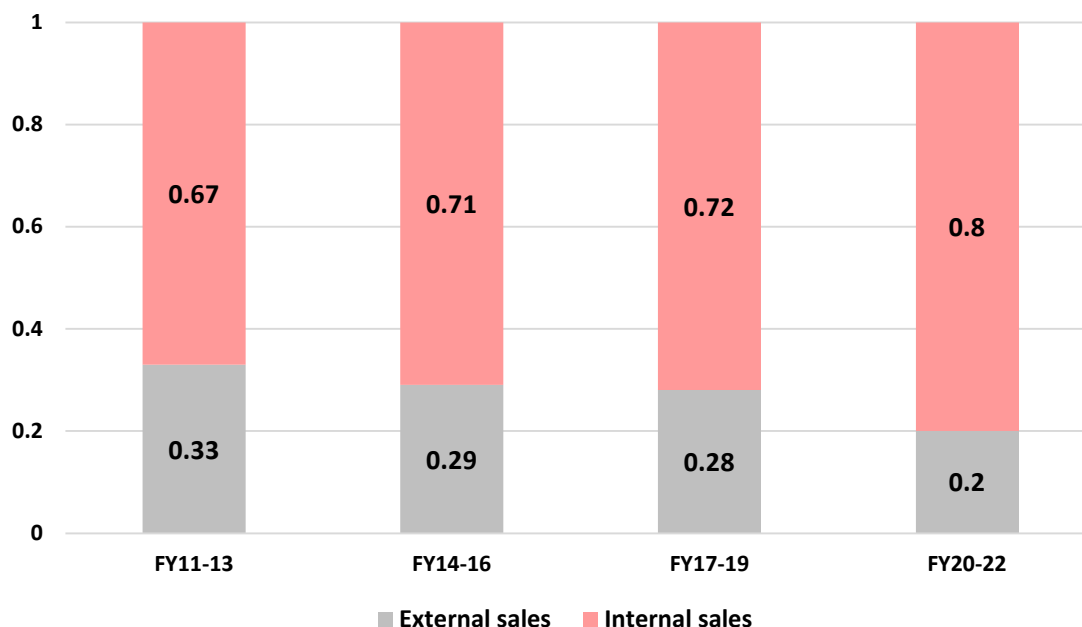
## Composition of sales



## Sales / Business Profit / Business Profit Margin



## Umami Seasonings for mfrs. : Ratio of internal and external sales

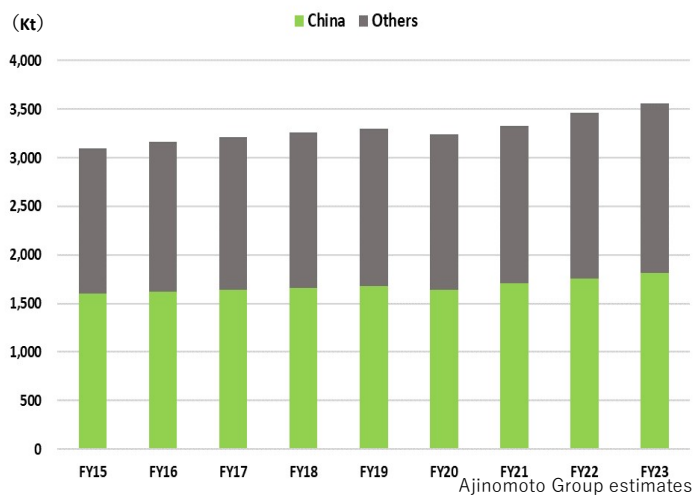




## Seasonings and Foods: Solution & Ingredients

### MSG

#### Market Size



#### Market Share

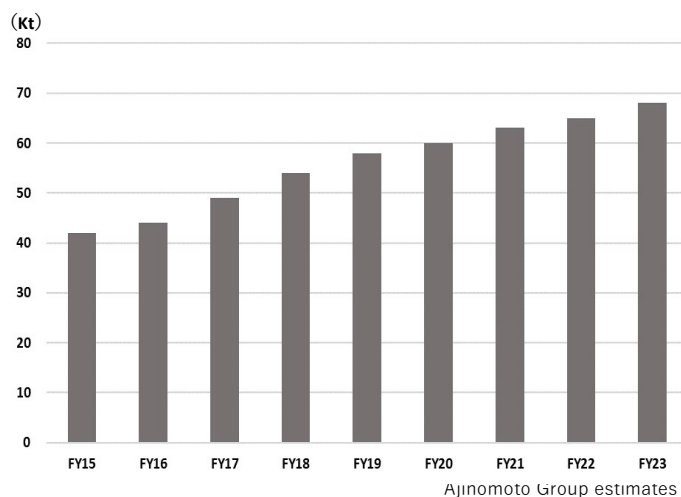


FY23 Ajinomoto Group estimates

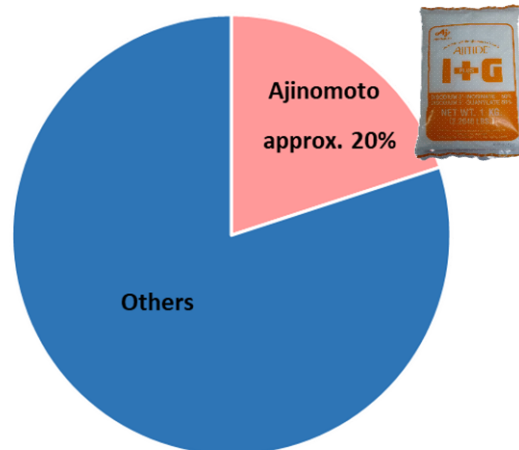


### Nucleotide

#### Market Size



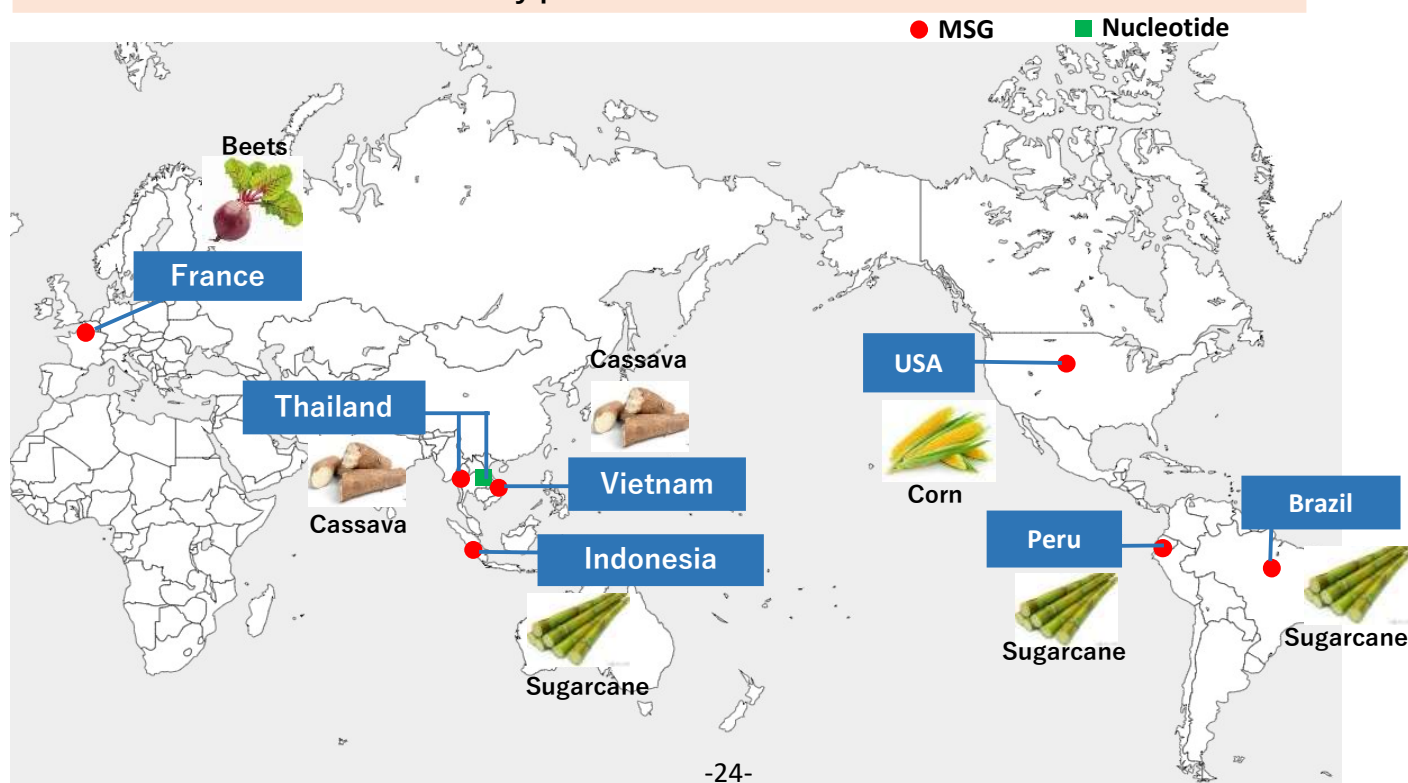
#### Market Share



FY23 Ajinomoto Group estimates



### Main fermentation raw materials by production site



## Business Development

Start of business in each country

Structural reform

Year	News
1972	Started the frozen foods business with the launch of the Ajinomoto KK Frozen Foods line, including Gyoza
1974	Following home-use products, entered the restaurant-use frozen food market
1990	Established Ajinomoto Frozen Foods Co., Ltd. (Thailand)
1995	Established Ajinomoto Betagro Frozen Foods Co., Ltd. (Thailand)
	Established Lianyungang Ajinomoto Ruyi Foods Co., Ltd. (China)
2000	Established AJINOMOTO FROZEN FOODS CO., INC. (spun off from the frozen foods business)
	Began local production in the U.S.
	Established Lianyungang Ajinomoto Frozen Foods Co., Ltd. (China)
2003	AJINOMOTO FROZEN FOODS CO., INC. and FREC merged.
2004	Established Xiamen Ajinomoto Life Ideal Foods Co., Ltd.(China)
	Established Ajinomoto Betagro Speciality Foods Co., Inc. (Thailand)
2006	Acquired Amoy Food Group companies from Groupe Danone. (Sold in 2018)
2014	Acquired Windsor Quality Holdings, LP, a US company (the present Ajinomoto Foods North America, Inc.) that manufactures and sells frozen food.
	Established Ajinomoto JAWO Sp.z o.o. through a joint venture with JAWO Sp.z o.o. of Poland
2015	Established joint venture Ajinomoto Toyo Frozen Noodles Inc. with Toyo Suisan Kaisha, Ltd.
	Launched Frozen Foods The★Chahan.
2017	Acquired LABEYRIE TRAITEUR SURGELÉS S.A.S. (Ajinomoto Frozen Foods France S.A.S.) in France.
-	Since then, we have been implementing global factory reorganization as part of our structural reforms.
2020	Closed Fortworth plant. (USA)
2022	Closed Osaka plant. (Japan)
2023	Transferred Ajinomoto Betagro Speciality Foods.(Thailand)
	Divested Italian category business in North America.
2024	Halted the production activities in Lianyungang Ajinomoto Ruyi Foods Co., Ltd. (China)
	Plans to transfer Xiamen Ajinomoto Life Ideal Foods Co., Ltd.(China)
	Launched the Home Delivery Frozen Bento "Aete," in Japan.

## 事業概要

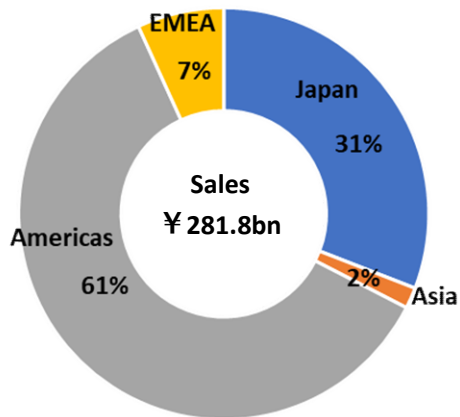
While Japan's home-use frozen food market grew rapidly from the late 1960s, quality issues at the time held back the trust of consumers. We entered the Frozen Foods business in 1972 by leveraging technology developed by our seasonings business to launch products in the high-quality, high-price range. We captured the needs of consumers and have steadily grown sales ever since. In recent years, we have expanded our product lineup in core categories such as low-salt products and sweets, and continue tackling new challenges such as the release of new home-delivery frozen lunch boxes.

We began overseas expansion from an early stage as well. From an initial foothold in exports from Japan to the United States in the 1970s, we further expanded into Thailand, China, and Europe. In 2014, we acquired U.S.-based Windsor Quality Holdings, LP (the current Ajinomoto Foods North America). The subsequent business restructuring presented challenges, however, and we struggled with business performance for several years. Since then, we have powerfully advanced structural reform globally and have carried out consolidation of factories and improvements to production efficiency. At present, we are on a growth trajectory in North America through concentration on core categories centered on Asian frozen foods, and in Europe through expansion from restaurant and industrial-use products to home-use products.

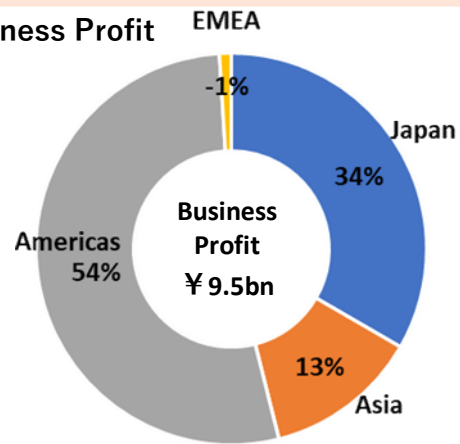
Looking ahead, we will expand our business in ASEAN countries and will meet expectations for the growth of the global Frozen Foods business.

## Composition by region

### Sales

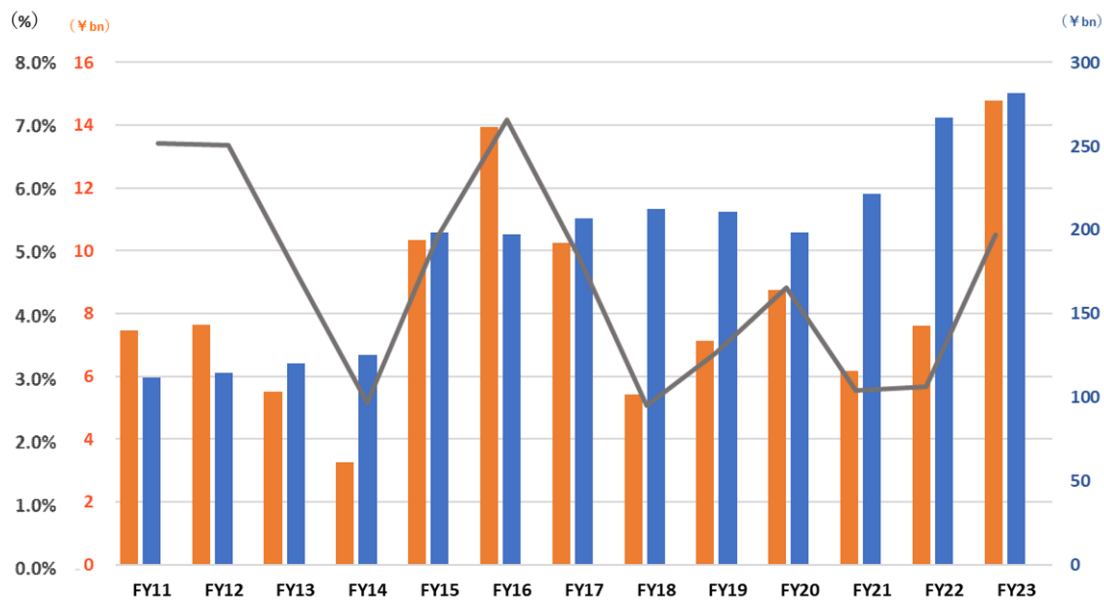


### Business Profit

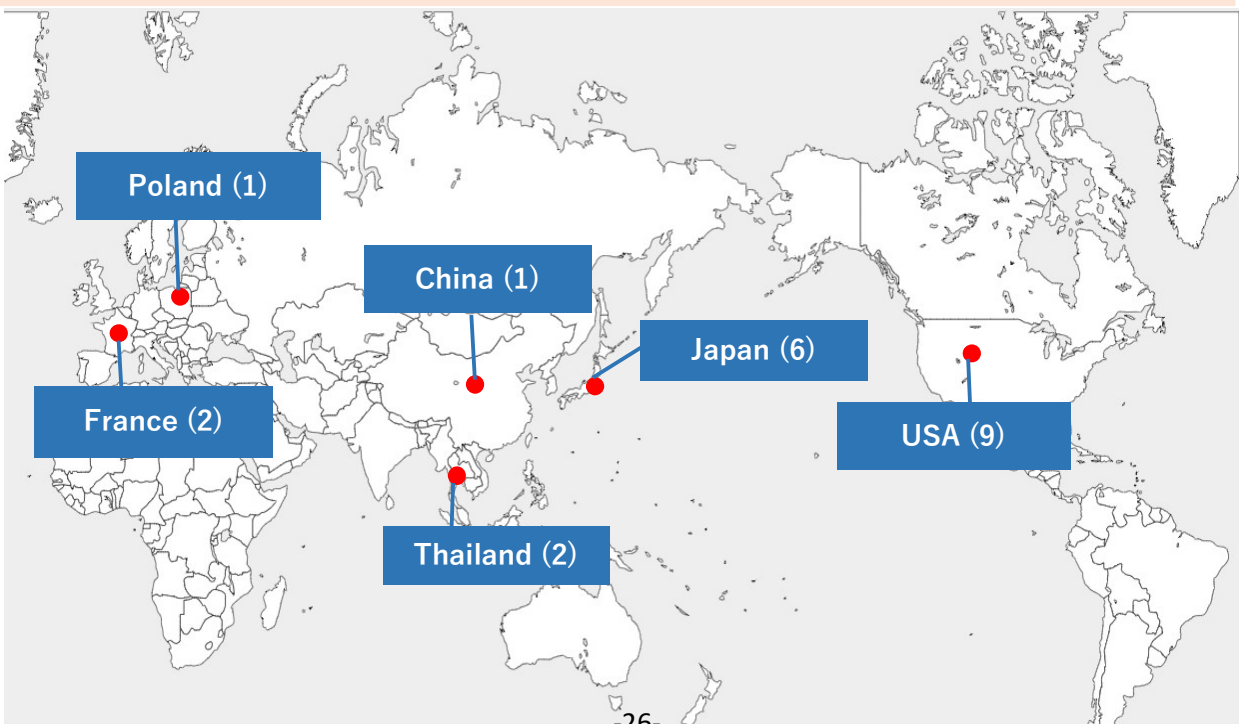


\* Breakdown of 13.5 billion yen, excluding company-wide common expenses, eliminations, etc. (-4.0 billion yen)

## Sales / Business Profit / Business Profit Margin



## Production sites (Number of factory)



## Frozen Foods: Japan / Europe

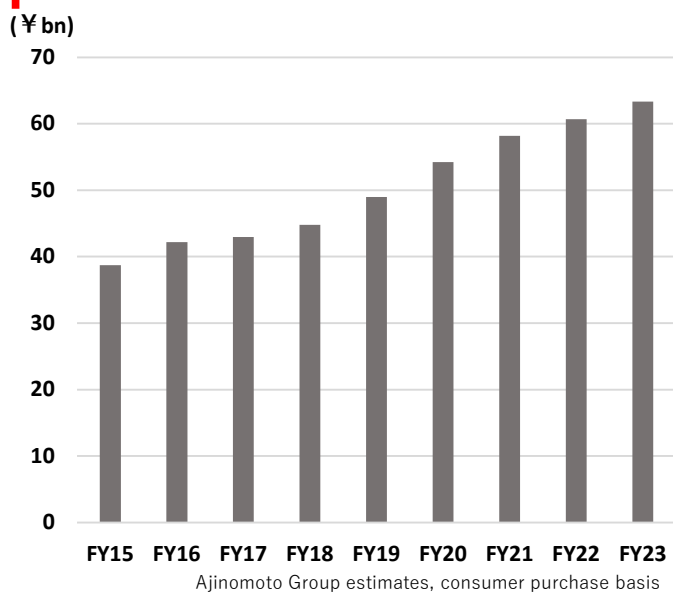
### Japan: Major products categories



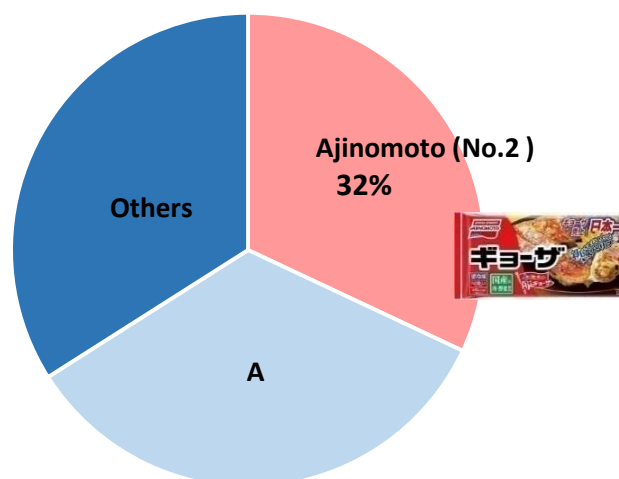
Home-use : Restaurant use = approx. 6:4 (FY23)

### Japan: Home-use Gyoza market

#### Market size

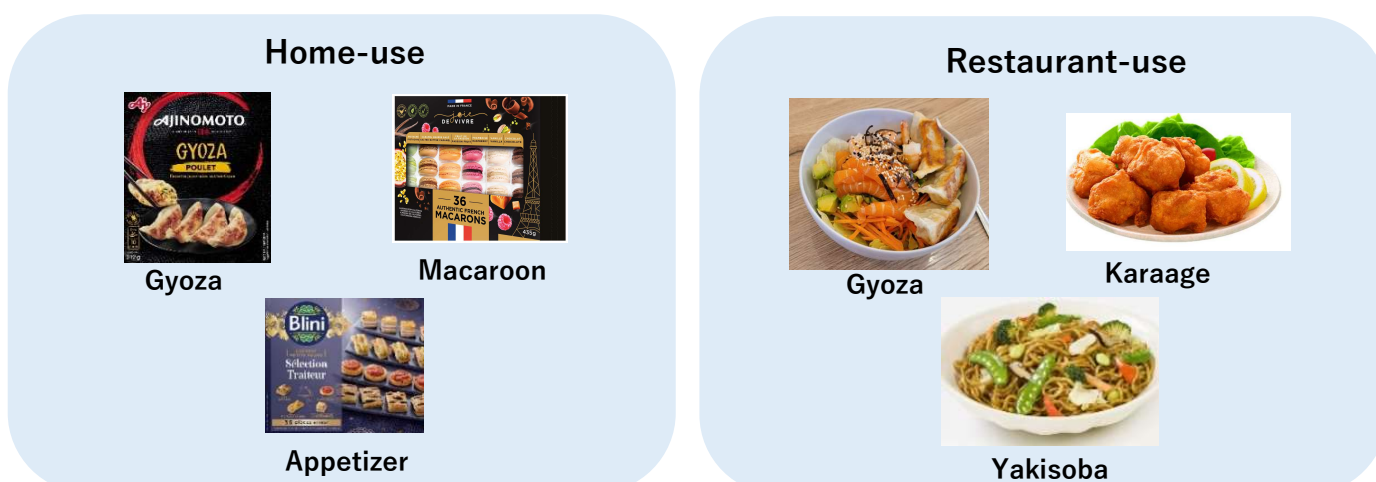


#### Market share

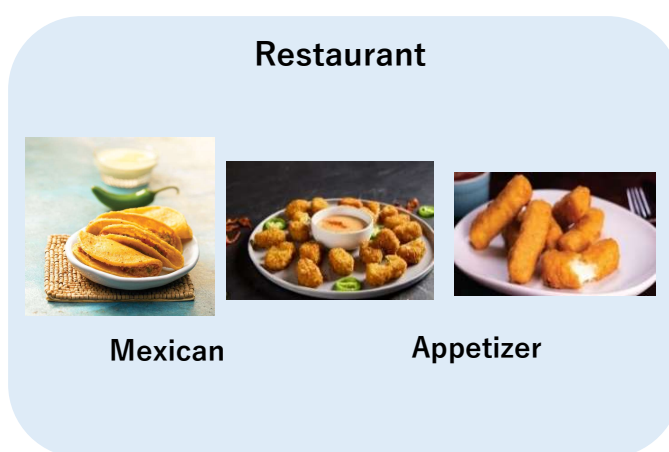


### Europe

#### Major products categories

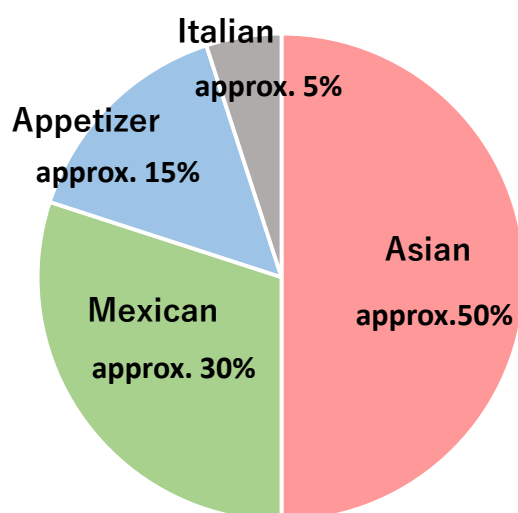


## Major products categories

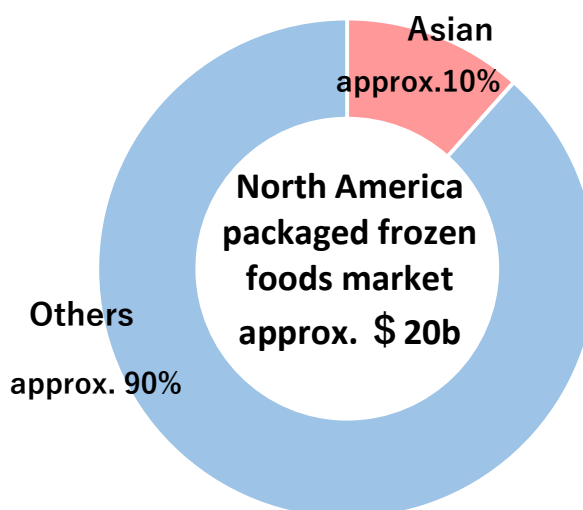


Home-use : Restaurant use = approx. 7:3 (FY23)

## Composition of sales by category (FY23)



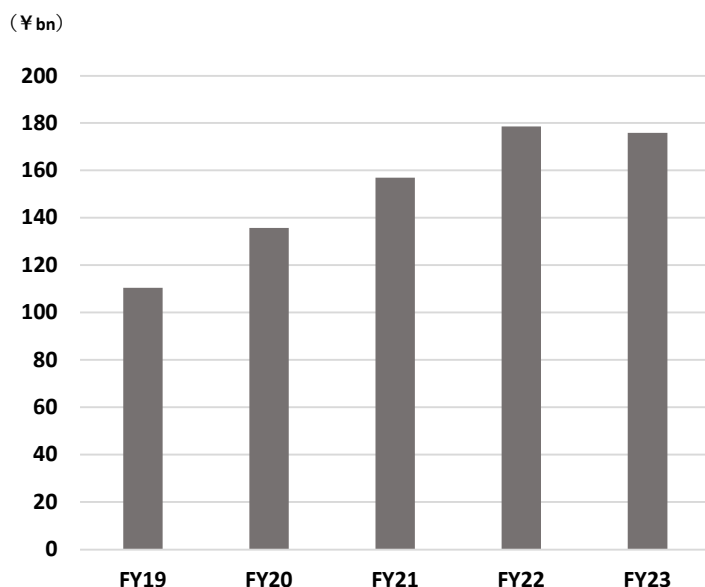
## Composition of market (FY23)



Ajinomoto Group estimates

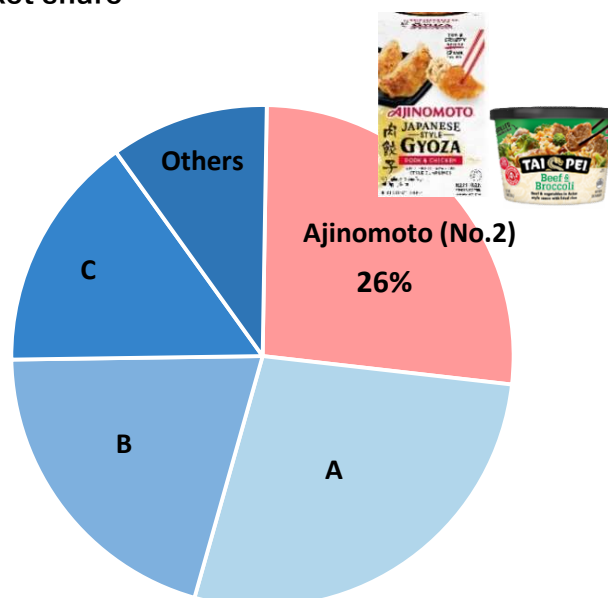
## Home-use Asian category

### Market size



Ajinomoto Group estimates

### Market share



FY23 Ajinomoto Group estimates



## Healthcare and Others

### Business development

Start of business

Integration/transfer of business

Year	News
1935	Established Takara Seiyaku Co. (the present AJINOMOTO HEALTHY SUPPLY, INC.) and began manufacturing pharmaceuticals.
1942	Established Nippon Specialty Oil Manufacturing Co., Inc. (the present Ajinomoto Fine-Techno Co., Inc.) through joint investment by Ajinomoto Co., Inc. and Nippon Oil Co.
1956	Started the amino acids for pharmaceuticals business with the launch of Essential Amino Acid Crystals (infusion materials)
1965	Started the animal nutrition business with the launch of feed-use Lysine
1971	Started the personal care ingredients business with the launch of Ajidew®
1972	Launched Personal Care Ingredients Amisoft®
1974	Established AJINOMOTO EUROLYSINE S.A.S.(later AJINOMOTO ANIMAL NUTRITION EUROPE S.A.S. ) in France (sold in 2021).
1984	Established Heartland Lysine, Inc. (the present Ajinomoto Animal Nutrition North America, Inc.) in the U.S.
1987	Began sales of Ajinomoto Serum Free (ASF) medium, Japan's first serum-free culture medium
1988	Established TAISO COMMERCE INC. in Taiwan.
1989	Acquired S.A. OmniChem N.V. (the present S.A. Ajinomoto OmniChem N.V.) and entered into full-fledged CDMO business .
1995	Started the sports nutrition business with the launch of amino VITAL® PRO
1997	Started the direct marketing business with the launch of JINO® cosmetics
	Established Ajinomoto Lianhua Amino Acid Co., Ltd. (later HENAN AJINOMOTO AMINO ACID CO., LTD.) in China (closed in 2018).
1999	Established Ajinomoto Pharma Co., Ltd. (later AJINOMOTO PHARMACEUTICALS CO., LTD.)
	Launched Ajinomoto Build-up Film(ABF), an interlayer insulating material for semiconductor packages
2005	Established Ajinomoto Medica Co., Ltd. (later AJINOMOTO PHARMACEUTICALS CO., LTD.)
2010	Established Ajinomoto Pharmaceuticals Co., LTD.
2011	Launched a Lysine formulation for dairy cows AjiPro®-L.
	Established Granules OmniChem Private Ltd. (India) through a joint venture with Granules India Limited
	Established Ajinomoto Animal Nutrition Group, Inc. ( merged into Ajinomoto Co., Inc. in 2021)
	Launched Amiheart® as a result of biostimulant research since the 2000s
	Launched the AminoIndex® business, which evaluates the risk of disease based on amino acids in the blood
2012	Established Ajinomoto Genexine Co., Ltd., a joint venture with South Korean biopharmaceuticals research and development company Genexine Co., Ltd. (production and sale of animal cell culture media)
	Established PT Lautan Ajinomoto Fine Ingredients, a joint venture with PT Lautan Luas Tbk in Indonesia (production of Personal Care Ingredients)
2013	Acquired Althea Technologies Inc. ( the present Ajinomoto Althea, Inc.) , a U.S.-based Biopharmaceutical CDMO.
2015	Established Ajinomoto Fine-Techno USA Corporation.
2016	Established gastrointestinal specialty pharma EA Pharma Co., Ltd. by integrating the gastrointestinal disease business of Eisai Co., Ltd. into AJINOMOTO PHARMACEUTICALS CO., LTD.
	Began sales of StemFit®, an iPS/ES cell culture medium for clinical research.
	Acquired GeneDesign, Inc., a major Japanese contract development and manufacturing organization for nucleic acid drugs.
2017	Acquired Agro2Agri, S.L. ("A2A") that has Agro-business subsidiaries in Spain.
	Acquired Cambrooke Therapeutics, Inc., a medical foods company in U.S.
2018	Established a contract manufacturer for clinical-use cell culture media for regenerative medicine through a joint venture with Kohjin Bio Co., Ltd. (Ajinomoto Kohjin Bio Co., Ltd.)
	Established Ajinomoto Shanghai Specialty Chemicals, Co.,Ltd. in Shanghai.
2019	Acquired remaining 50% equity share of Granules OmniChem Private Ltd. and made it a wholly owned subsidiary.
2020	Acquired Nualtra Limited, a supplements company in Ireland.
2021	Transferred all shares of Animal Nutrition Europe
2023	Acquired Forge Biologistics Holdings, a North American gene therapy CDMO company
2024	Invested in Elephantech Inc. (a start-up company that develops and manufactures the world's first low-carbon printed circuit boards)

## Business Overview

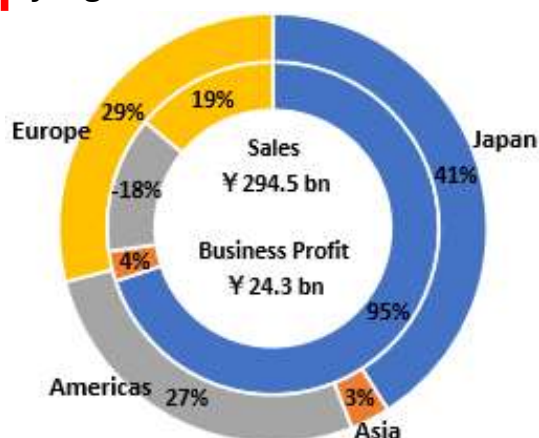
While researching uses for amino acids, in the 1950s we began producing essential amino acid crystals. We became the first in the world to supply these as a raw material for amino acid infusion, marking the start of our amino acids for pharmaceuticals business. Since then, we have secured the leading global market share in high-quality amino acids while enhancing our technical capabilities and stable supply capabilities, and now manufacture amino acids at eight bases worldwide. We began selling the world's first serum-free medium for animal cell culturing in the 1980s, followed by the development of cell culture media for regenerative medicine in the 2010s. We are continuing this growth in the recently accelerating fields of biopharmaceuticals and regenerative medicine.

Drawing on our amino acid manufacturing technologies, we also entered the contract development and manufacturing business for pharmaceutical intermediates in the 1980s. We are further working in the areas of small, medium, and large molecules, particularly medium-molecule nucleic acid drugs, large-molecule antibody-drug conjugates (ADCs), and the gene therapy CDMO business that we acquired in 2023. We expect to achieve high growth on the basis of these unique technologies.

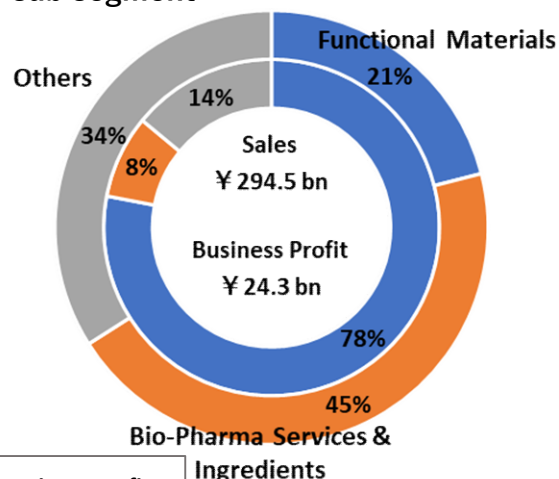
At the end of the 1990s, Ajinomoto Build-up Film® (ABF), an interlayer insulating film used in the manufacture of semiconductor packaging substrates, was born from our utilization of amino acid manufacturing technologies. Wielding a system for rapid development together with customers as a strength, ABF has secured a global market share in excess of 95% and is building a powerful competitive advantage in the dynamically evolving field of semiconductors.

## Composition of Sales and Business Profit (FY23)

### By region



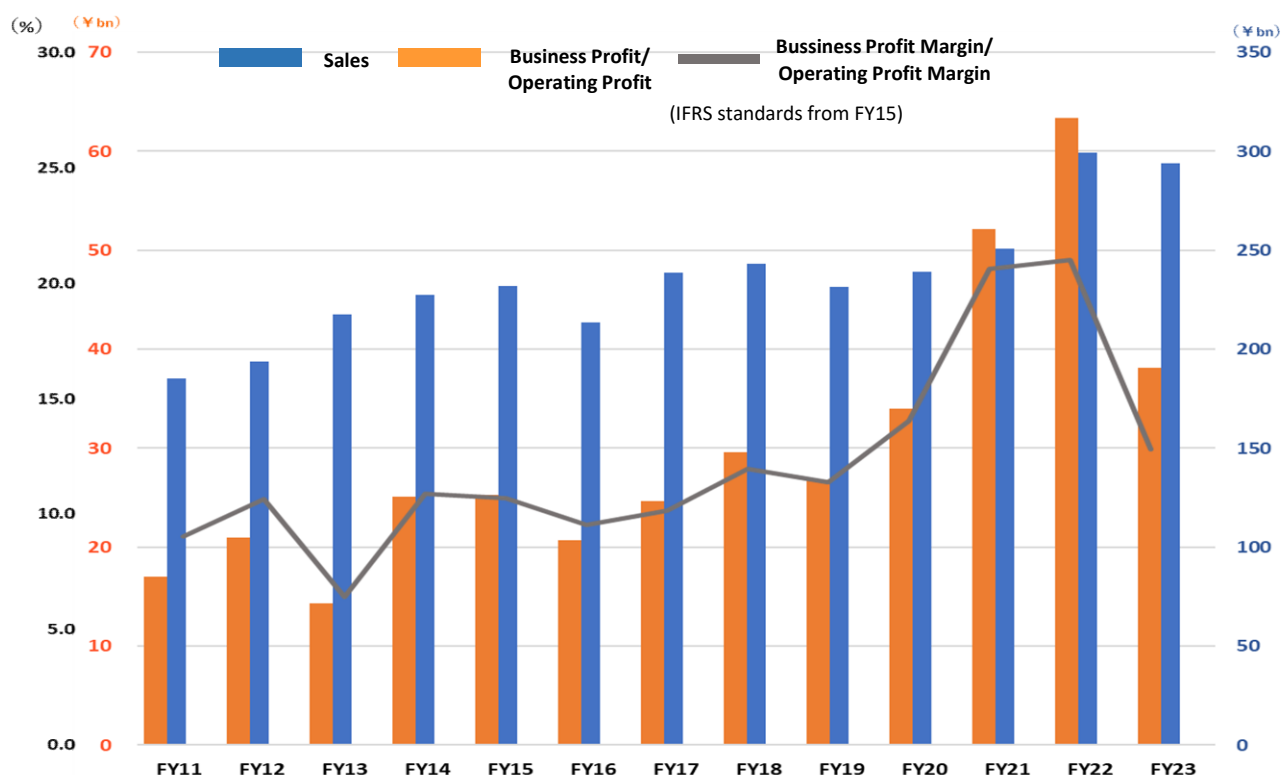
### By sub segment



Outer perimeter : Sales Inner perimeter: Business Profit

\* Inner perimeter: Breakdown of 35.2 billion yen, excluding company-wide common expenses, eliminations, etc. (-10.8 billion yen)

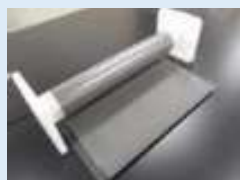
## Sales / Business Profit / Business Profit Margin



## Major products by sub segment

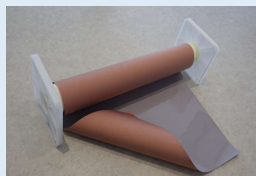
### Functional Materials

ABF(Ajinomoto  
Build-up Film)



Magnetic materials

ABF-RCC



ABF · Peripheral Materials

Adhesives

Dispersing agents

Flame retardants



Functional Materials

### Bio-Pharma Services & Ingredients

Amino acids



Amino acids for pharmaceuticals and foods



Biopharmaceutical  
culture medium

Regenerative medicine  
culture medium



Small Molecules

Oligonucleotide

Antibody-drug  
conjugates

protein medicine

Gene therapy

Bio-Pharma Services (CDMO services)

### Others



Personal Care  
ingredients



Sports nutrition



Agricultural Materials



Feed-use amino acid  
(Specialty)



Direct marketing



Medical foods

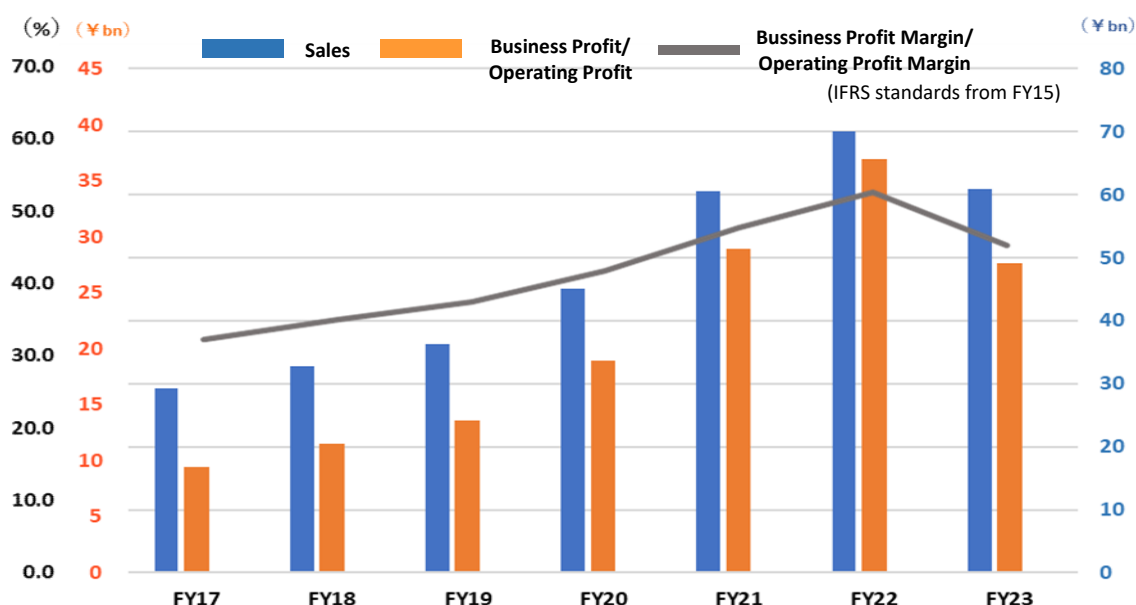


**AminoIndex®**

(Disease risk assessment based on  
the balance of amino acid  
concentrations in the blood)

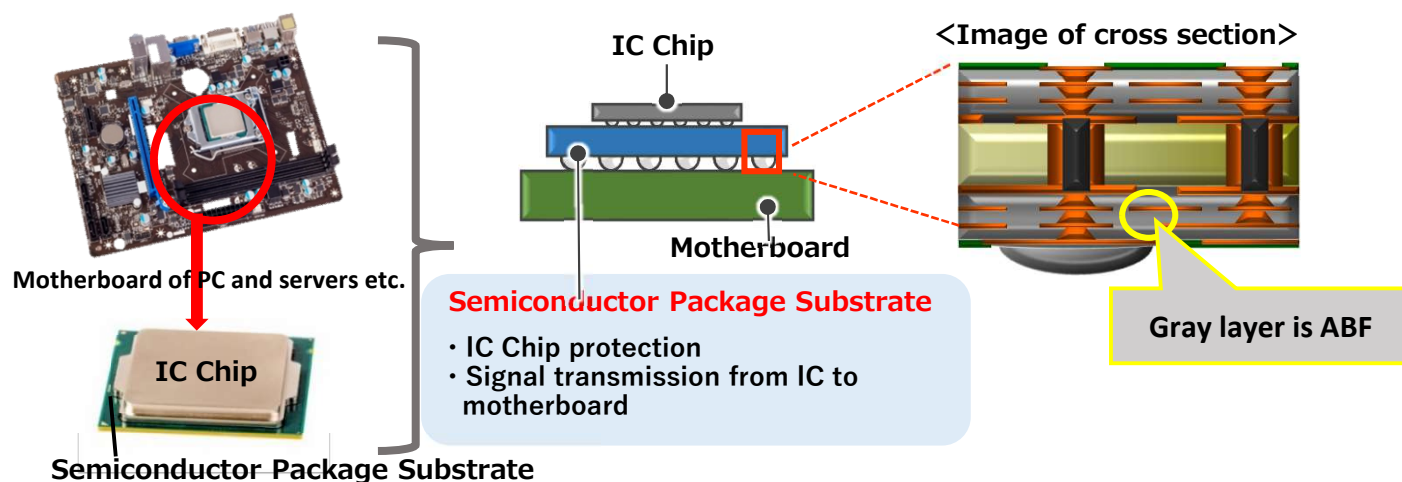
# Healthcare and Others: Functional Materials

## Sales / Business Profit / Business Profit Margin

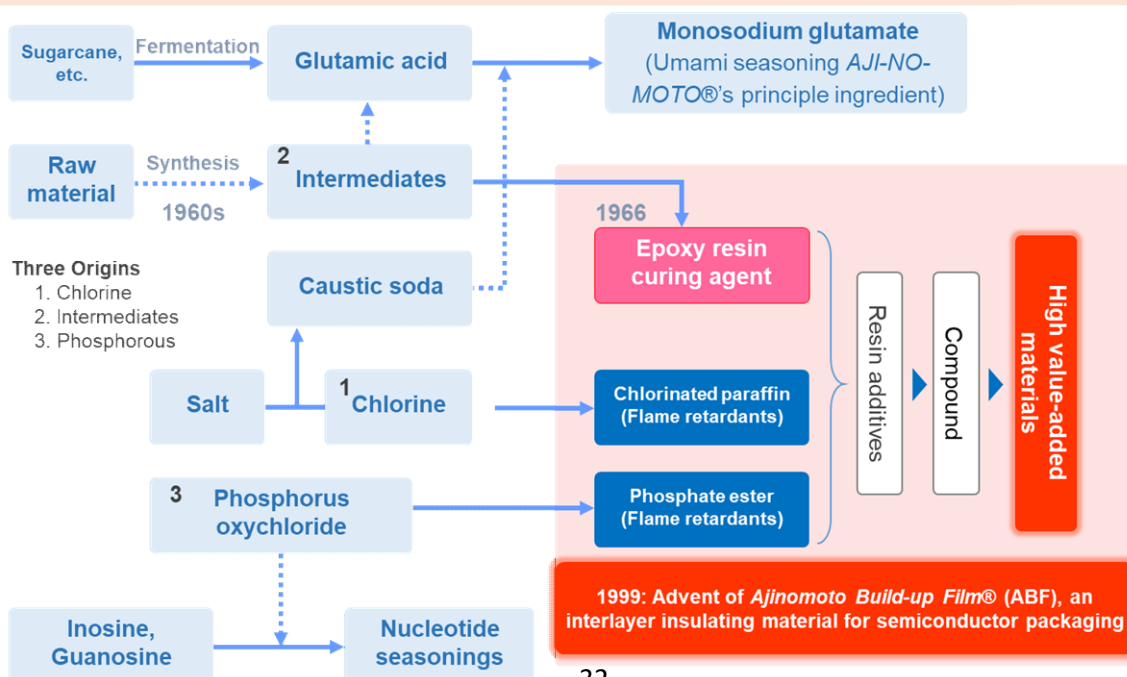


## What is ABF (Ajinomoto Build-up Film)

The semiconductor insulator film (heat hardener) invented by Ajinomoto group first in the world



## The Birth of ABF

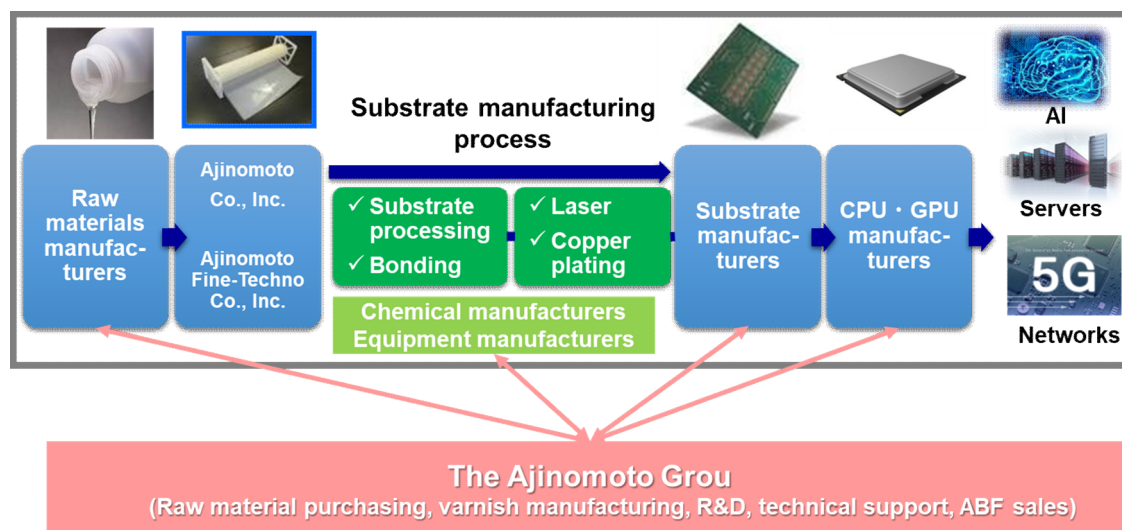




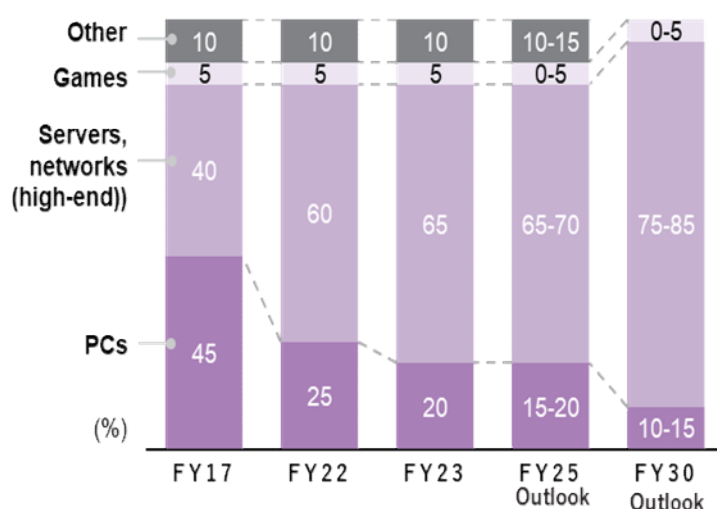
# Healthcare and Others: Functional Materials

## Value Chain

We work closely with not only substrate manufacturers, who are our direct customers, but also with end users from the R&D stage.

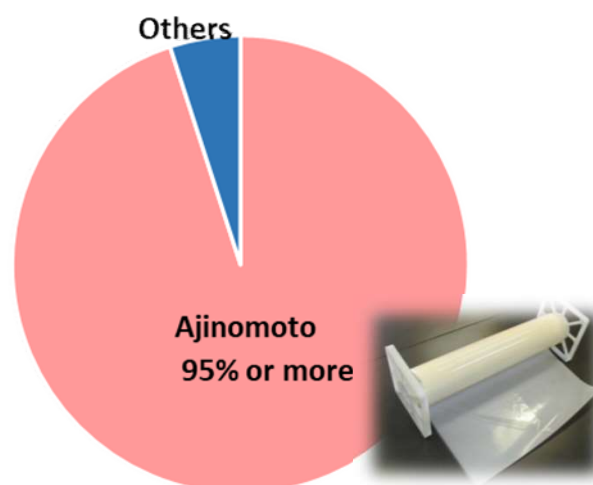


## Quantities by ABF Application



Ajinomoto Group estimates based on Techsearch

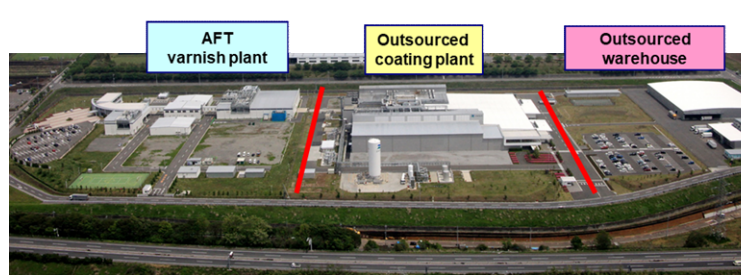
## Market share



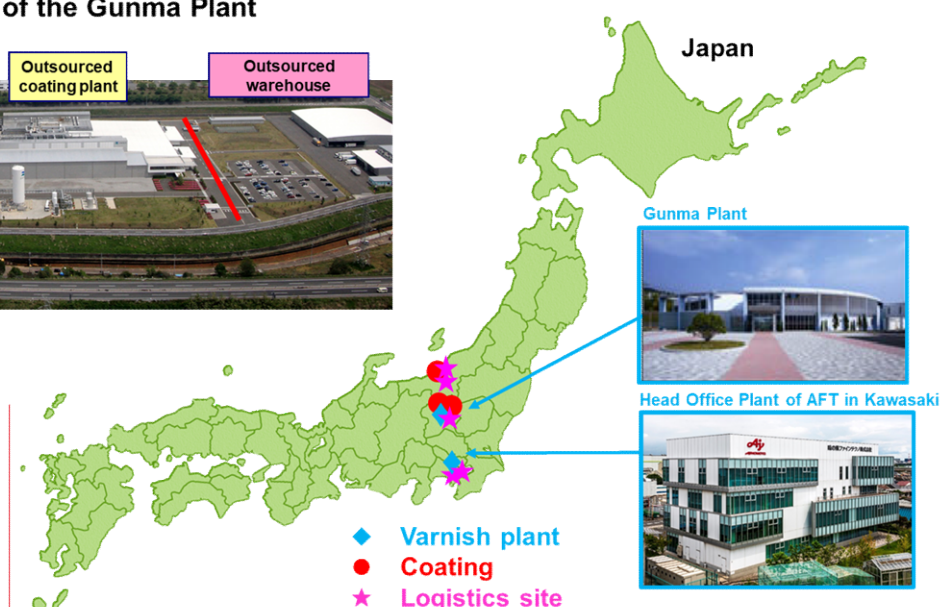
FY23 Ajinomoto Group estimates

## Production sites

### Bird's-eye view of the Gunma Plant



Taiwan

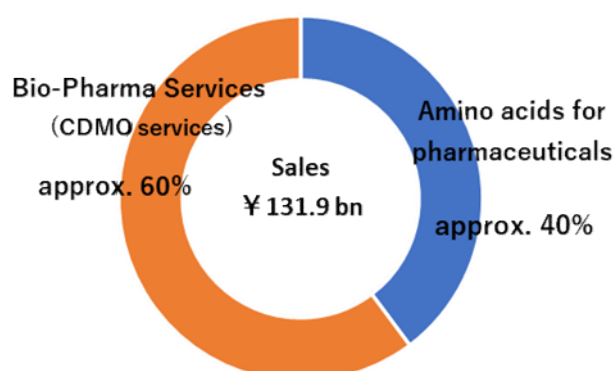




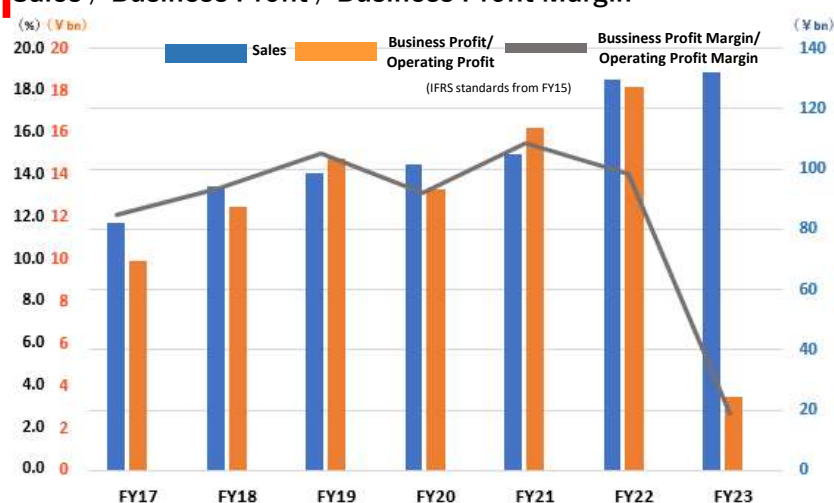
# Healthcare and Others: Bio-Pharma Services & Ingredients

## Performance

### Ratio of sales (FY23)



### Sales / Business Profit / Business Profit Margin



## Amino acids for pharmaceuticals and foods

### Product Lineup

All 20 amino acids that make up the human body and their compounds

#### The 20 types of Amino Acids

Essential amino acid	Non-essential amino acid
Isoleucine	Glycine
Leucine	Alanine
Lysine	Serine
Methionine	Aspartate
Phenylalanine	Asparagine
Threonine	Glutamate
Tryptophan	Glutamine
Valine	Arginine
Histidine	Cysteine
	Tyrosine
	Proline

### Main uses of amino acids

Amino acid infusion



Drug substance, Additive (including biopharmaceutical)



Biopharmaceutical culture medium

Foods

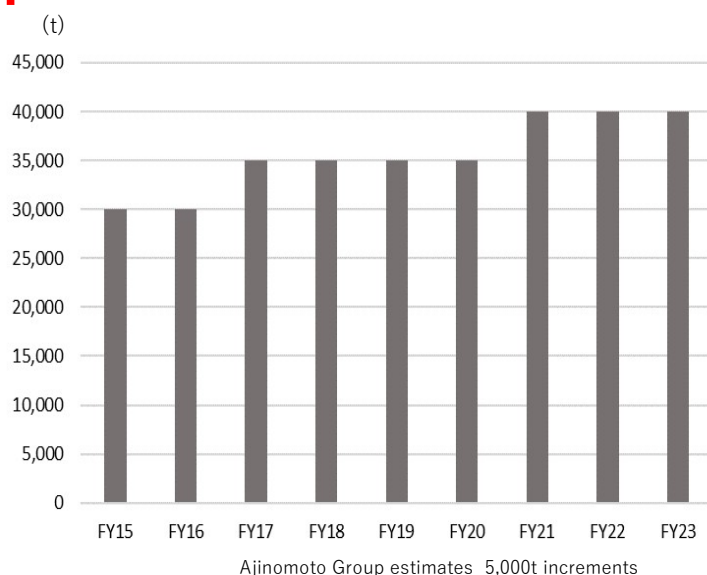
(Medical foods, Supplement etc.)



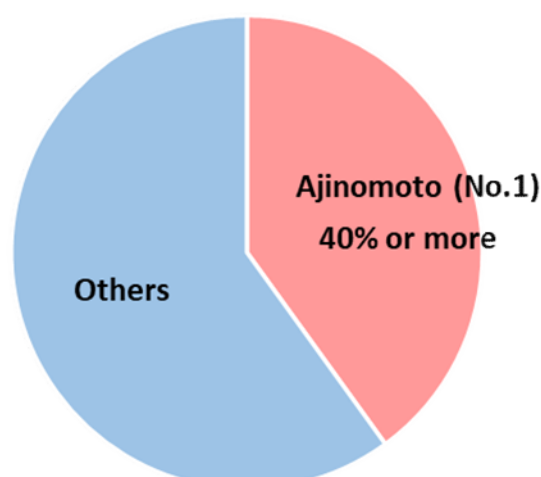
Others

## Amino acids for pharmaceuticals and foods:

### Market size

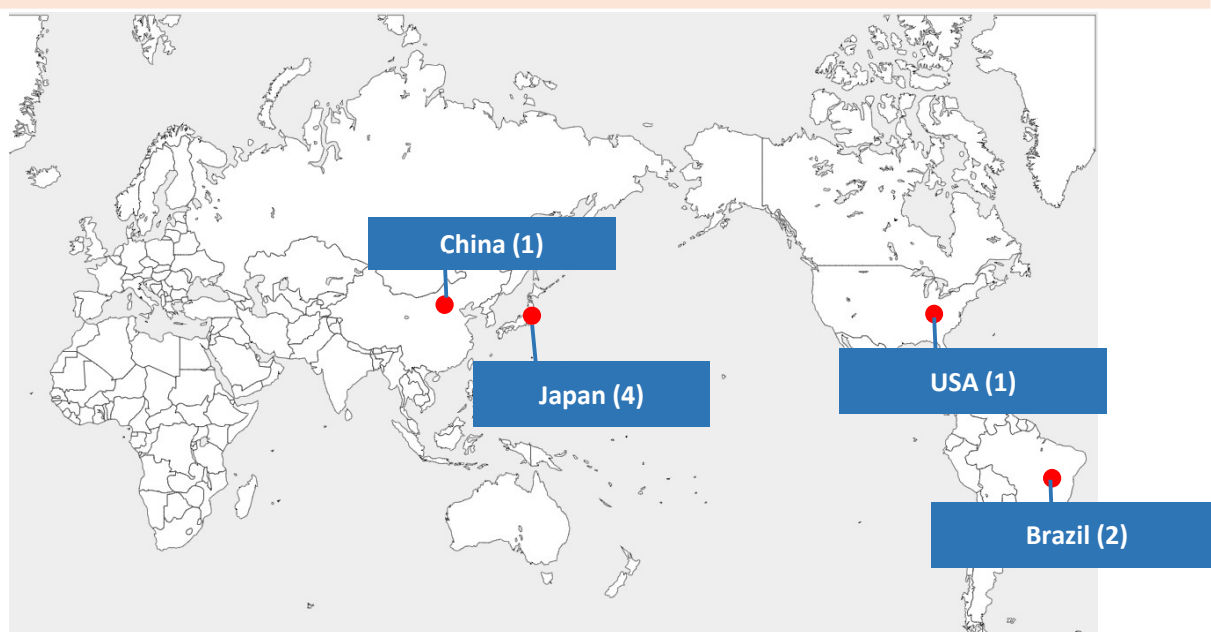


### Market share



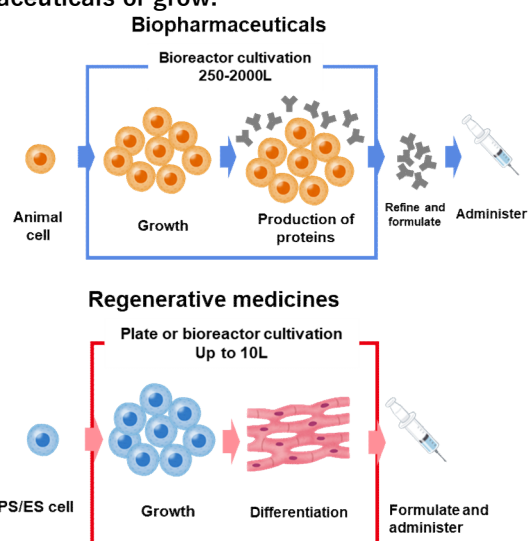
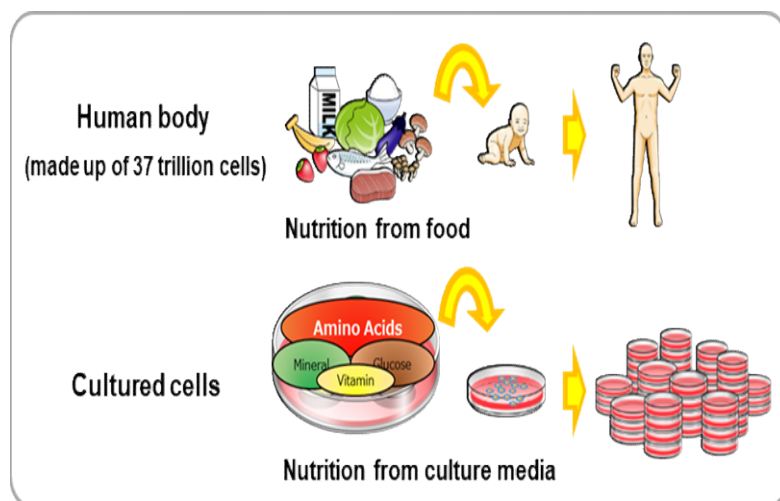
FY23 Ajinomoto Group estimates

### Production sites of amino acids (Number of factories)



### What is culture medium

Sources of nutrition for the cultured cells used to create biopharmaceuticals or grow.



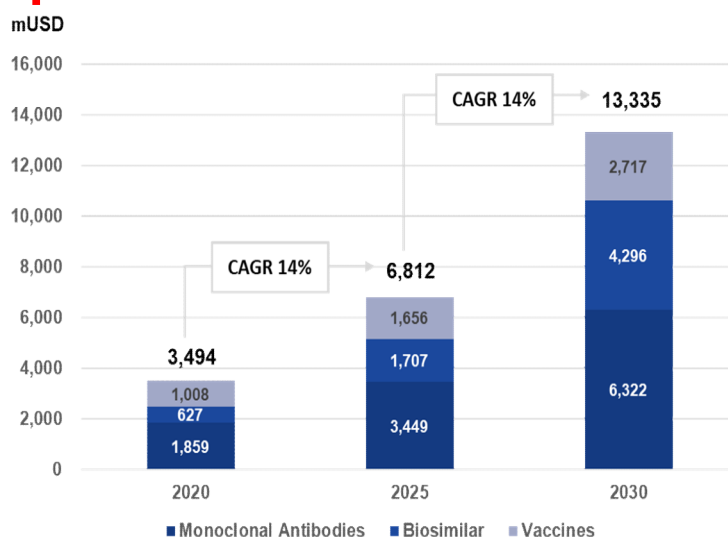
### Biopharmaceutical culture medium

#### Our products

For customers producing antibodies and other products using CHO cells, We provide high-quality, high-performance culture media. We offer a lineup of products for general sales and customized products.

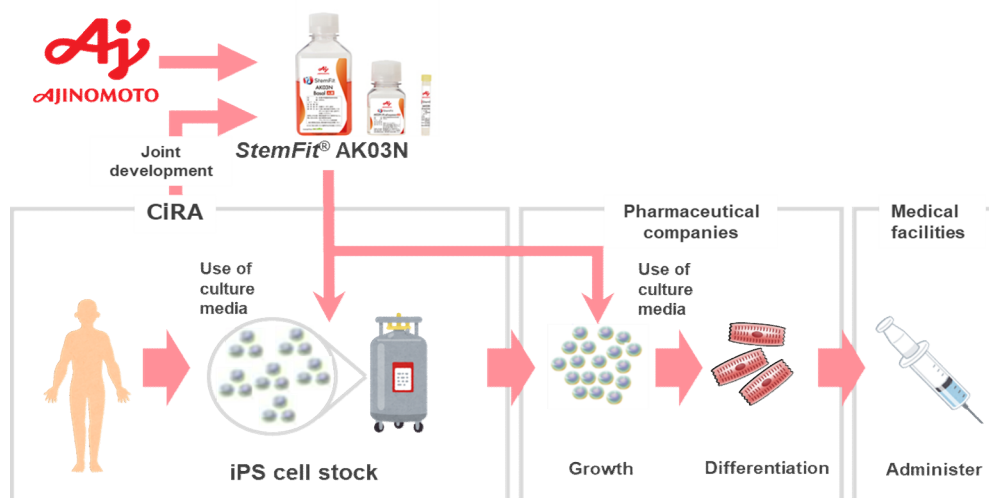


#### Market size

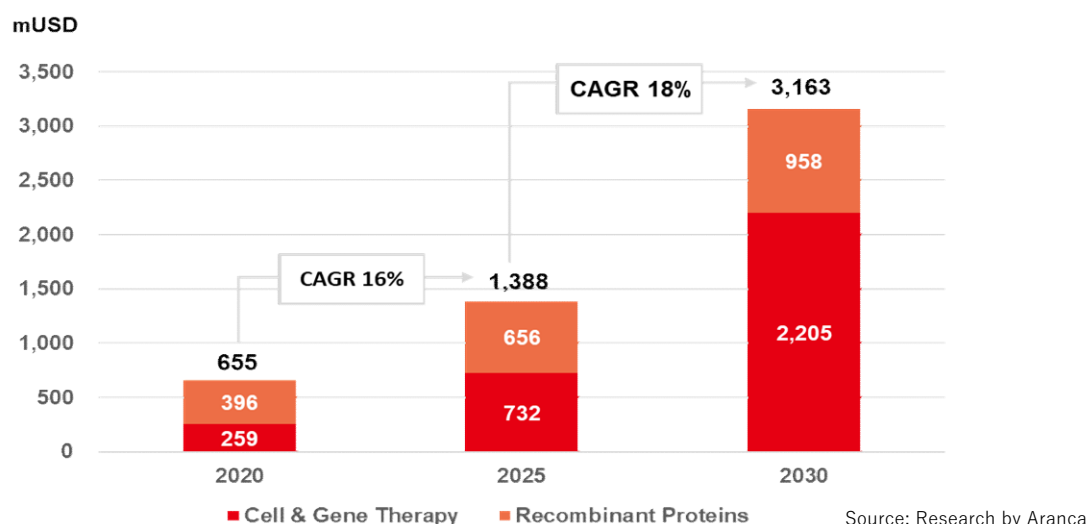


### Regenerative medicine culture medium: Our Positioning

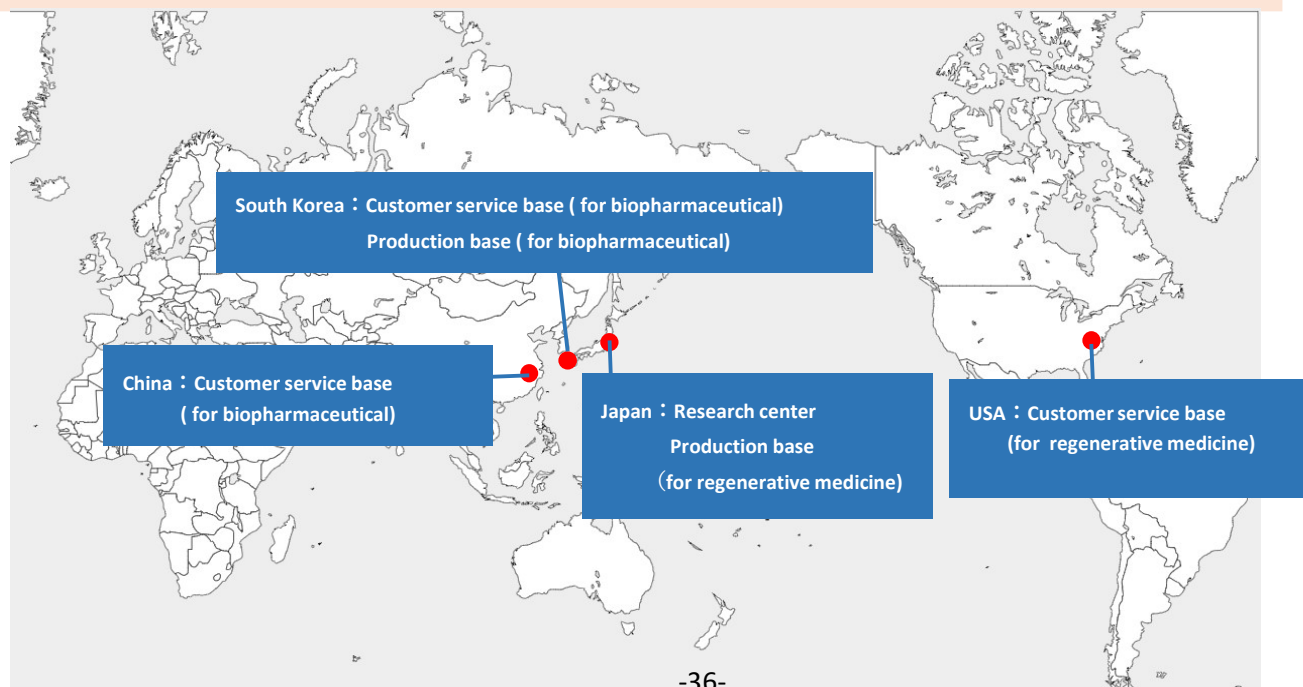
StemFit® was jointly developed with the Center for iPS Cell Research and Application, Kyoto University (CiRA). CiRA produces iPS cell stock using the StemFit® culture medium and distributes it to researchers and pharmaceutical companies. Alongside CiRA's iPS cell stock, the StemFit® culture medium has become the de facto standard in Japan.



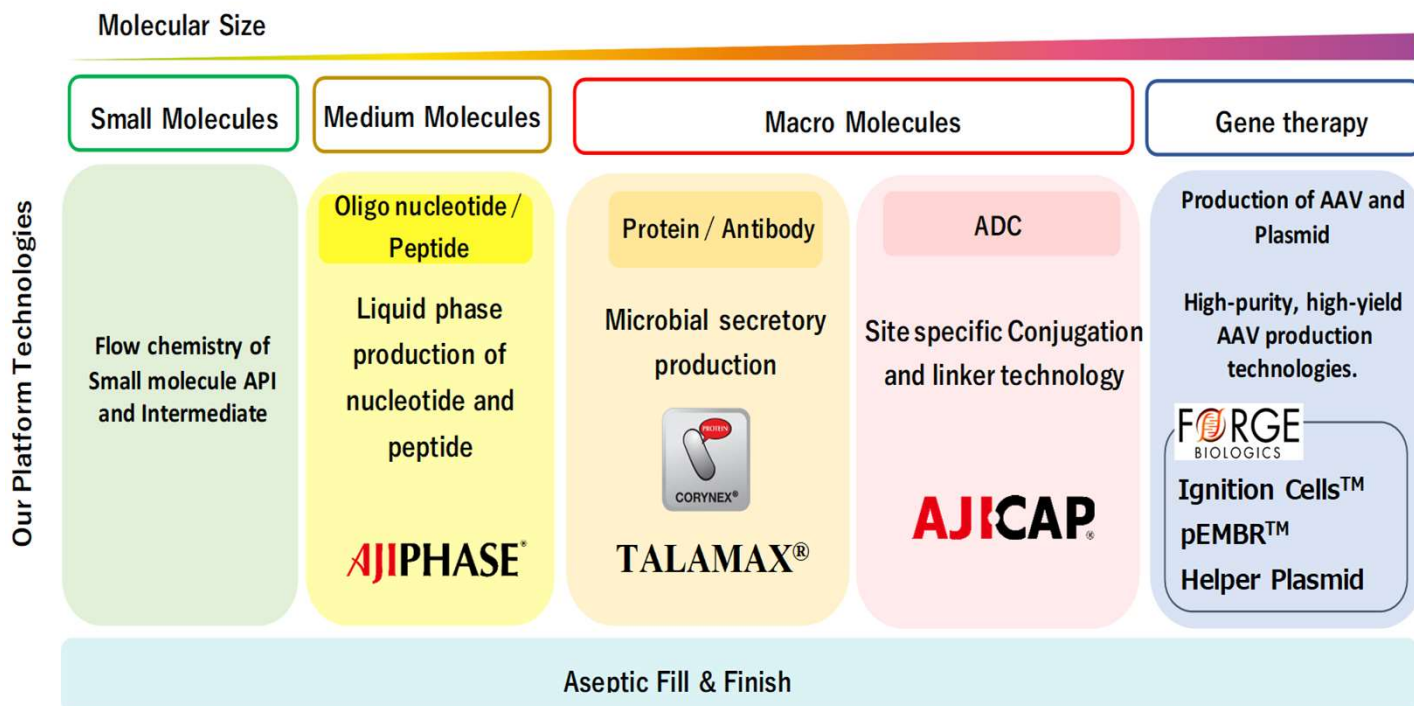
### Regenerative medicine culture medium: Market size



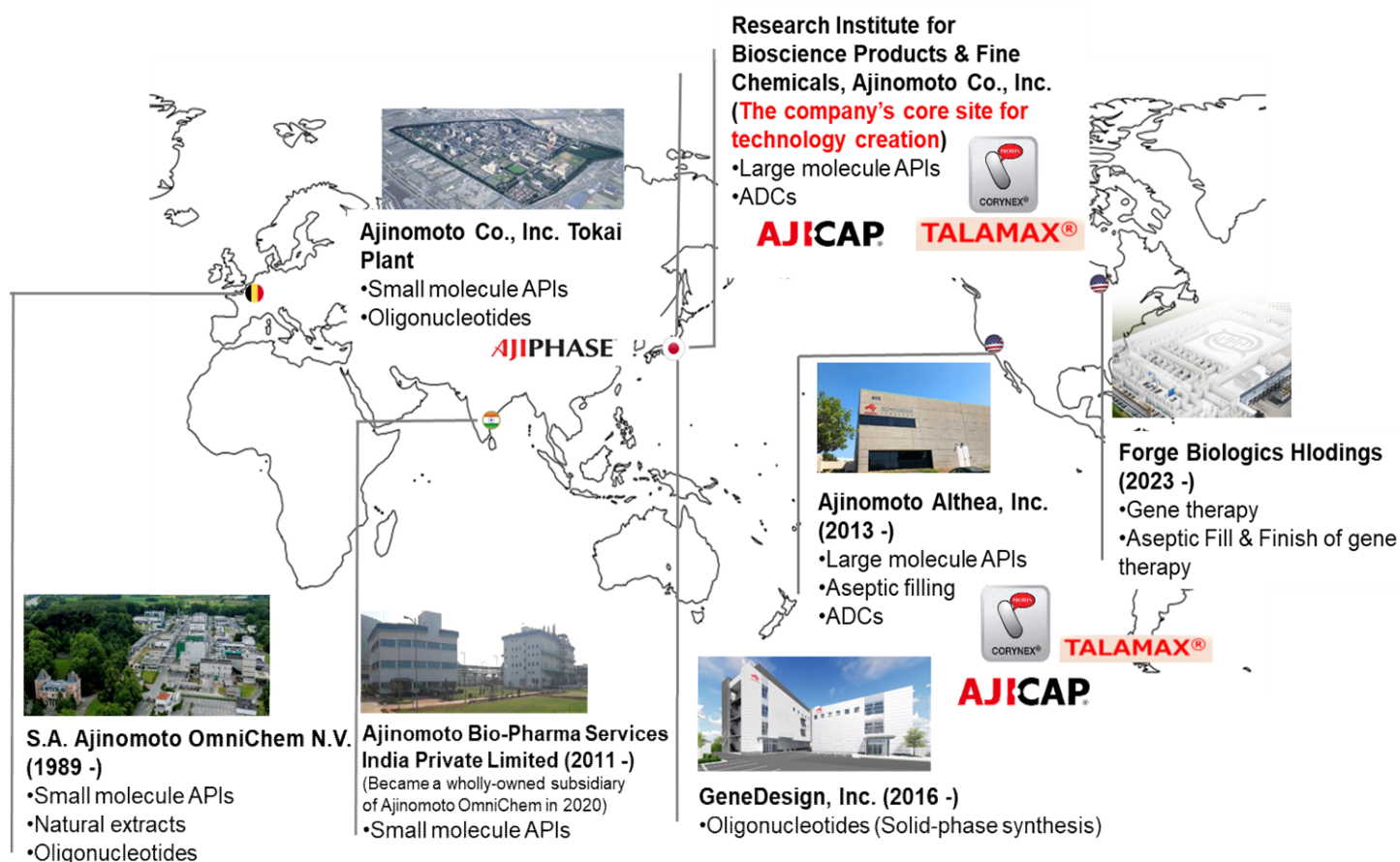
### Culture medium: Bases



### Modalities of the Ajinomoto Group's CDMO business



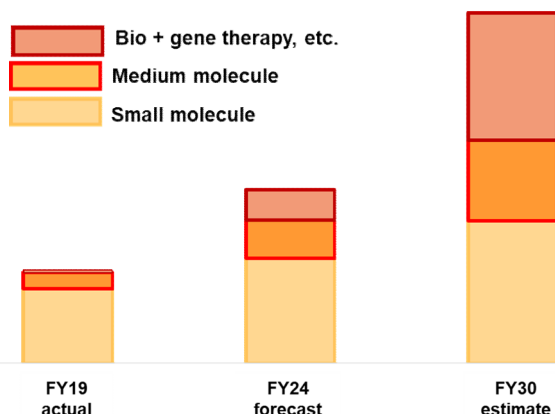
### Production sites



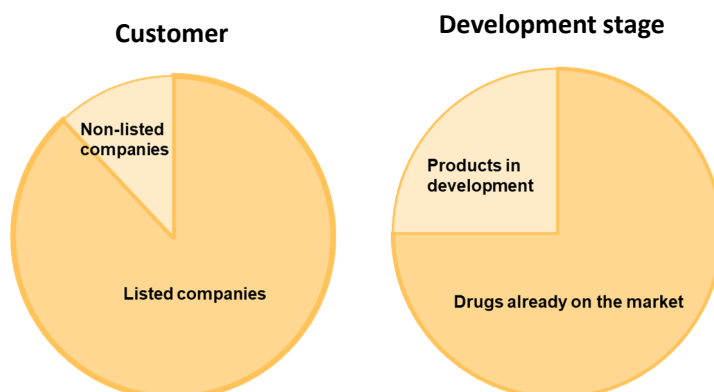


### Composition of sales

#### By modality

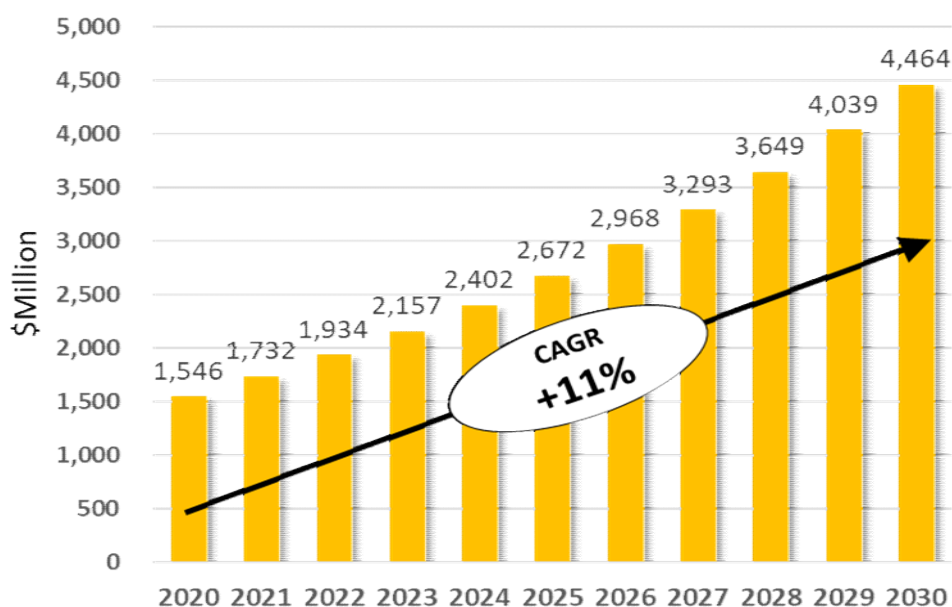


#### By customer/development stage



### CDMO for medium molecule (Oligonucleotide)

#### Market size of CDMO for Nucleic Acid-Based Drugs



Source: BIS Research

### Our technology of CDMO for Oligonucleotide : What is AJIPHASE

#### Solid-phase synthesis (Osaka)

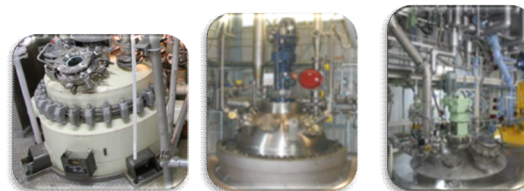
##### Fast Synthesis, Limited Volume

- 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



Solid-phase synthesis method is also available at GeneDesign, Inc.

#### 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



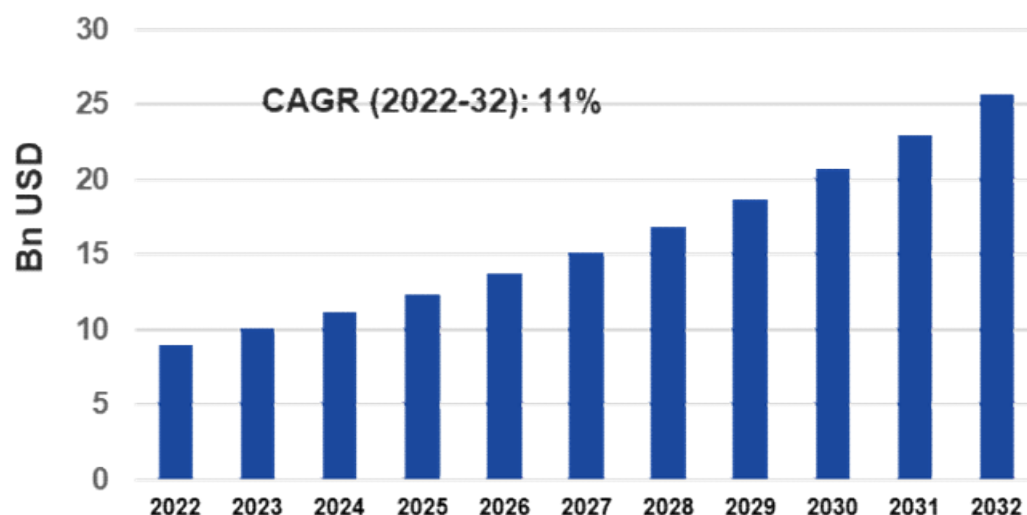
### Comparison of technologies in the production of oligonucleic

AJIPHASE® is suitable for mass production compared to solid phase synthesis.

Solid-phase synthesis	vs	AJIPHASE®
– a few Kg	SCALABILITY	– 200 Kg
20min/Base	SPEED	1 day/Base
Excess	SOLVENTS	Reduced
Excess	REAGENTS	Equivalent

### ADC

#### Market size of ADC drug



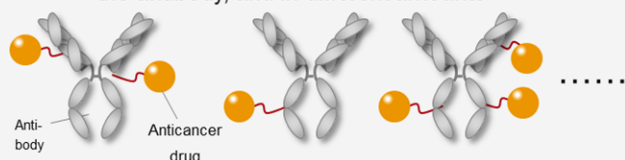
Source: Precedence Research

#### Our technology about ADC: What is AJICAP®

AJICAP is a technology that can easily create "regioselective ADCs" with high drug efficacy and safety.

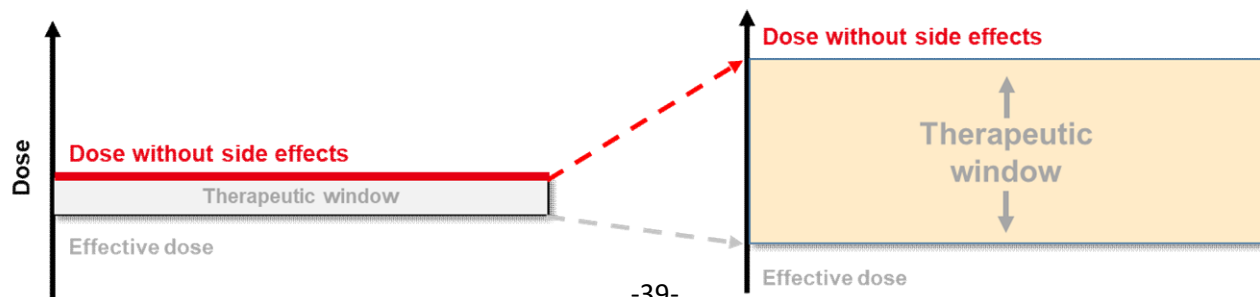
#### Conventional ADCs

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



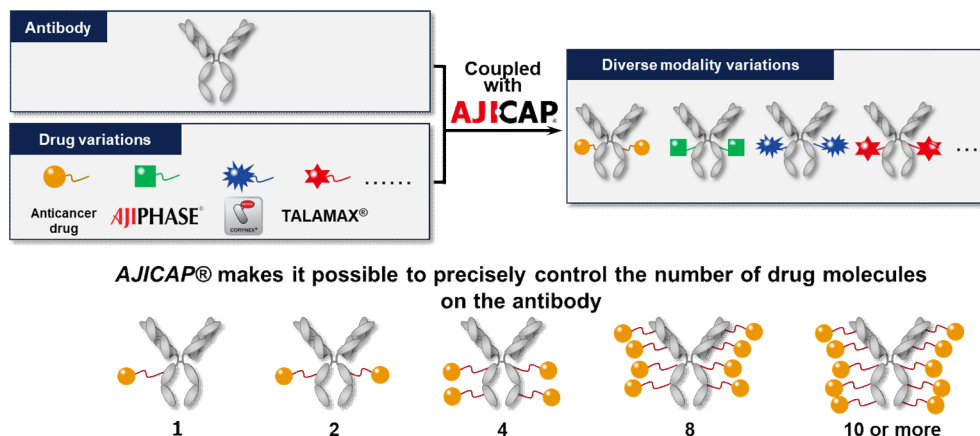
#### Site-specific ADCs

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



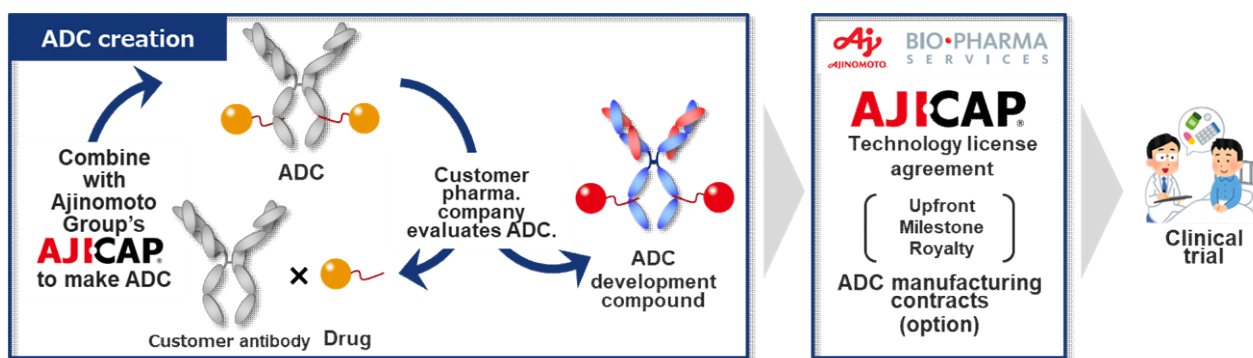
### Our technology about ADC: What is AJICAP®

The combination of AJICAP® and our proprietary technology allows us to apply it not only to anticancer drug-based ADCs, but also to new modalities that are expanding in the market.



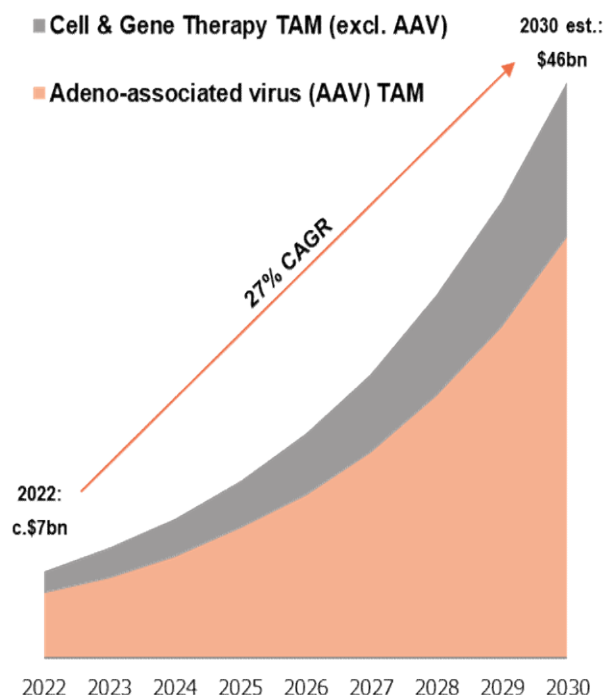
### Business model about AJICAP®

We are expanding a license-based business model using AJICAP® technology.



### CDMO for gene therapy

#### Cell and Gene Therapy TAM<sup>1</sup>

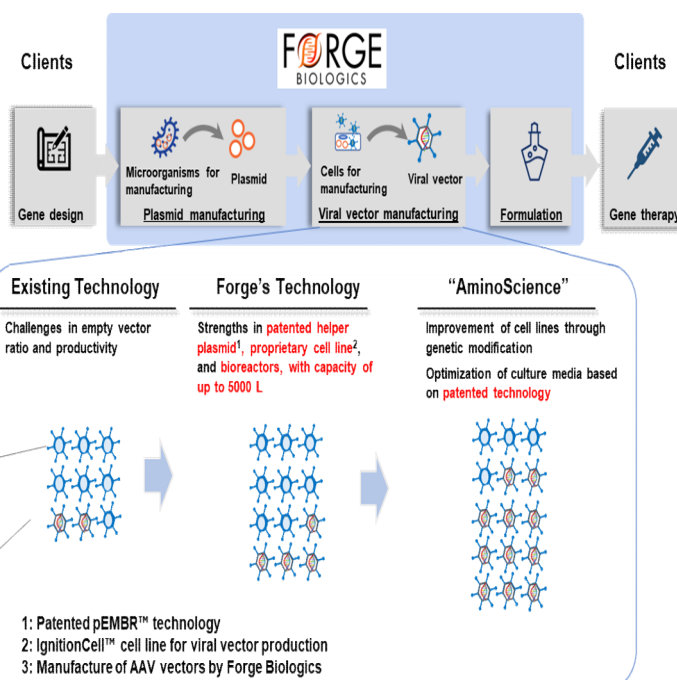


Source: Wall Street Research, Alliance of Regenerative Medicine, Roots Analysis and public press releases

1. Total Addressable Market

#### Forge Biologics Holdings (acquired 2023)

- High-purity, high-yield AAV production technologies
- Capable of cGMP manufacturing for all nine major types of AAVs





Eat Well, Live Well.



## Ajinomoto Fact Book 2024