

Ajinomoto Co., Inc.

Consolidated Results

IFRS

Three Months Ended June 30, 2024

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and judgements made by management considering information currently available. Actual financial results may differ depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS [IFRS] (Consolidated)

The three-month results for the fiscal year ending March 31, 2025

Ajinomoto Co., Inc.

August 5, 2024

Stock Code:	2802	Stock exchange listing:	Tokyo Stock Exchange
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Scheduled date of starting payment of dividend:	—		
Preparation of supplementary materials:	Yes		
Results briefing:	Yes		

1. Consolidated Financial Results for the Three Months Ended June 30, 2024

(1) Consolidated Operating Results

	Three months ended June 30, 2024		Three months ended June 30, 2023	
	Change %		Change %	
Sales	365,508	7.7	339,521	5.6
Business profit	43,073	0.5	42,852	5.7
Profit before income taxes	39,825	0.6	39,596	3.8
Profit	26,778	(9.6)	29,632	1.3
Profit attributable to owners of the parent company	23,967	(12.0)	27,220	(1.9)
Comprehensive income	71,940	(18.1)	87,818	6.5
Basic earnings per share (yen).....	¥46.98	—	¥51.77	—
Diluted earnings per share (yen)	¥46.98	—	¥51.75	—

“Change %” indicates the percentage change compared to the same period of the previous fiscal year.

Note: Upon the adoption of IFRS, the Ajinomoto Group has introduced “business profit” as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continual evaluation of the Group’s business portfolio by the Board of Directors and the Management Committee. “Business profit” is defined as sales and share of profit of associates and joint ventures minus cost of sales, selling expenses, research and development expenses, and general and administrative expenses. Business profit does not include other operating income or other operating expenses.

(2) Consolidated Financial Position

	(Millions of yen)	
	As of June 30, 2024	As of March 31, 2024
Total assets	1,835,569	1,774,495
Total equity	890,912	884,064
Equity attributable to owners of the parent company	826,947	814,690
Ownership ratio attributable to owners of the parent company (%).....	45.1%	45.9%

(3) Consolidated Cash Flows

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2023
Net cash provided by operating activities	38,111	16,645
Net cash used in investing activities	(14,633)	(19,308)
Net cash provided by (used in) financing activities	(8,818)	57,184
Cash and cash equivalents at end of period.....	191,267	192,043

2. Dividends

	Fiscal year ended March 31, 2024	Fiscal year ending March 31, 2025	Fiscal year ending March 31, 2025 (forecast)
Dividend per share			
Interim (yen)	¥37.00		¥40.00
Year-end (yen)	¥37.00		¥40.00
Annual (yen)	¥74.00		¥80.00

Note: Revisions from the last forecast released: None

3. Forecast for the Fiscal Year Ending March 31, 2025

(Millions of yen)

	Fiscal year ending March 31, 2025	
		Change %
Sales	1,527,000	6.1
Business profit	158,000	7.0
Profit attributable to owners of the parent company	95,000	9.0
Basic earnings per share (yen)	¥188.08	—

"Change %" indicates the percentage change compared to the previous fiscal year.

Note: Revisions from the last forecast released: None

Notes:

(1) Significant changes in scope of consolidation during the period: None

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies as required by IFRS: None

(ii) Other changes in accounting policies: None

(iii) Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

	Shares	
	As of June 30, 2024	As of March 31, 2024
Number of shares outstanding at end of period (including treasury stock)	515,731,154	521,430,854
Number of shares in treasury stock at end of period	9,128,959	8,864,260
	April 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023
Average number of shares during period	510,139,886	525,780,448

Note: The number of shares in treasury stock at the end of the period includes the Company's shares held by the director's remuneration BIP trust (As of June 30, 2024: 405,600 shares. As of March 31, 2024: 409,900 shares), which was adopted along with the introduction of stock-based remuneration of executive officers based on the Company's medium-term earnings performance for the directors and others. In addition, these Company's shares are included in the treasury stock which is deducted from the number of shares outstanding at the end of the period when calculating the average number of shares during the period.

Review of accompanying quarterly consolidated financial statements by certified public accountants or an audit firm: None.

Appropriate use of forecasts and other notes

Disclaimer regarding forward-looking statements and other information

Forward-looking statements, such as business forecasts, included in this document are based on management's estimates, assumptions, and projections at the time of release. These statements do not promise nor represent a commitment by the Company to achieve these forecasts. Actual operating results may differ significantly due to various factors. For more information regarding earnings forecasts, see page 6, "1. Qualitative Information on the Three-month Consolidated Results, (1) Overview of Operating Results."

Where to obtain supplementary materials

Supplementary materials will be posted on the Company's website on Monday, August 5, 2024.

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1. Qualitative Information on the Three-month Consolidated Results

Upon the adoption of IFRS, the Ajinomoto Group has introduced "business profit" as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continual evaluation of the Group's business portfolio by the Board of Directors and the Management Committee. "Business profit" is defined as sales and share of profit of associates and joint ventures minus cost of sales, selling expenses, research and development expenses, and general and administrative expenses. Business profit does not include other operating income or other operating expenses.

(1) Overview of Operating Results

In the three months ended June 30, 2024, the Company's consolidated sales increased 7.7% year on year, or ¥25.9 billion, to ¥365.5 billion. This was due to the effect of currency translation, in addition to increases in sales in the Seasonings and Foods segment, the Frozen Foods segment, and the Healthcare and Others segment. Business profit increased 0.5% year on year, or ¥0.2 billion, to ¥43.0 billion primarily due to the effect of higher revenue in the Healthcare and Others segment despite increased strategic expenses in Seasonings and Foods segment and the Frozen Foods segment, as well as other factors. Profit attributable to owners of the parent company totaled ¥23.9 billion, down 12.0% year on year, or ¥3.2 billion, due to temporary tax expenses and other factors. The Company has not revised the financial results forecast announced on May 9, 2024.

Overview by segment

Sales and business profit by segment are summarized below.

	Sales			Business Profit		
	FY2024 Q1	YoY change	% change	FY2024 Q1	YoY change	% change
Seasonings and Foods	214.3	14.2	7.1%	30.4	(0.4)	(1.6)%
Frozen Foods	70.1	6.3	9.9%	2.8	(1.1)	(28.2)%
Healthcare and Others	78.1	5.9	8.3%	8.0	1.1	16.3%
Other	2.8	(0.5)	(17.5)%	1.7	0.7	70.2%
Total	365.5	25.9	7.7%	43.0	0.2	0.5%

	Sales			Business Profit		
	FY2024 Q1	Forecast for the year	YTD progress	FY2024 Q1	Forecast for the year	YTD progress
Seasonings and Foods	214.3	889.9	24.1%	30.4	111.7	27.2%
Frozen Foods	70.1	292.7	24.0%	2.8	11.5	24.9%
Healthcare and Others	78.1	325.8	24.0%	8.0	30.2	26.6%
Other	2.8	18.4	15.2%	1.7	4.4	38.6%
Total	365.5	1,527.0	23.9%	43.0	158.0	27.3%

(i) Seasonings and Foods

In the Seasonings and Foods segment, sales increased 7.1% year on year, or ¥14.2 billion, to ¥214.3 billion, mainly because of increases in sales and the effect of currency translation. Segment business profit decreased 1.6% year on year, or ¥0.4 billion, to ¥30.4 billion, due primarily to increased strategic expenses, despite the effect of higher revenue and other factors.



Main factors affecting segment sales

Sauce & Seasonings: Overall increase in revenue.

Japan: Increase in revenue due to increased sales.

Overseas: Increase in revenue due to increased sales and the impact of currency translation.

Quick Nourishment: Overall increase in revenue.

Japan: Increase in revenue primarily due to the effect of increased unit sales prices.

Overseas: Increase in revenue due to the impact of currency translation and the effect of increased unit sales prices.

Solution & Ingredients: Increase in revenue primarily due to the impact of currency translation and increased sales of restaurant and industrial-use products.



Main factors affecting segment profits

Sauce & Seasonings: Overall large increase in profit.

Japan: Decrease in profit primarily due to increased strategic expenses, despite increased revenue.

Overseas: Increase in profit primarily due to the effect of increased revenue.

Quick Nourishment: Overall large increase in profit.

Japan: Decrease in profit primarily due to the impact of cost increases, such as for raw materials, despite increased revenue.

Overseas: Large increase in profit primarily due to the effect of increased revenue.

Solution & Ingredients: Overall decrease in profit primarily due to decrease in profit of umami seasonings for processed food manufacturers, despite increased revenue.

(ii) Frozen Foods

Frozen Foods segment sales increased 9.9% year on year, or ¥6.3 billion, to ¥70.1 billion, primarily owing to the effect of currency translation and the increase of sales volume, and other factors overseas. Segment business profit decreased 28.2% year on year, or ¥1.1 billion, to ¥2.8 billion, mainly because of increased strategic expenses and the impact of cost increases, including raw materials, despite the effect of higher revenue and other factors.

Sales (¥bil)



Main factors affecting segment profits

Overall increase in revenue.

Japan: Despite the effect of increased unit sales prices, revenue was level with the previous year due to a decline in sales volume.

Overseas: Large increase in revenue due to the impact of currency translation and increase in sales volume.

Business Profit (¥bil)



Main factors affecting segment profits

Overall large decrease in profit.

Japan: Decrease in profit primarily due to the impact of cost increases, such as for raw materials.

Overseas: Despite increased revenue, profit was mostly level with the previous year primarily due to increased strategic expenses.

(iii) Healthcare and Others

Healthcare and Others segment sales increased 8.3% year on year, or ¥5.9 billion, to ¥78.1 billion, owing to strong sales of electronic materials and other factors despite decreased sales of Bio-Pharma Services & Ingredients. Segment business profit increased 16.3% year on year, or ¥1.1 billion, to ¥8.0 billion mainly due to the effect of higher revenue for electronic materials despite a decrease in profit for Bio-Pharma Services & Ingredients.

Sales (¥bil)



Main factors affecting segment sales

Bio-Pharma Services & Ingredients: Overall decrease in revenue primarily due to decreased sales of Bio-Pharma Services (CDMO services), despite the impact of currency translation.

Functional Materials (electronic materials and others): Large increase in revenue due to strong sales of electronic materials.

Others: Overall increase in revenue.

Business Profit (¥bil)



Main factors affecting segment profits

Bio-Pharma Services & Ingredients: Overall large decrease in profit due to large decrease in profit for Bio-Pharma Services (CDMO services), despite increase in profit for amino acids for pharmaceuticals and foods.

Functional Materials (electronic materials and others): Large increase in profit accompanying large increase in revenue.

Others: Large increase in profit accompanying increase in revenue.

(iv) Other

In the Other segment, sales decreased 17.5% year on year, or ¥0.5 billion, to ¥2.8 billion. Segment business profit totaled ¥1.7 billion, up 70.2%, or ¥0.7 billion, year on year.

(2) Overview of Financial Position

As of June 30, 2024, the Company's consolidated total assets stood at ¥1,835.5 billion, an increase of ¥61.0 billion from ¥1,774.4 billion at the end of the previous fiscal year on March 31, 2024. The main reasons for this were an increase in assets owing to the effect of currency translation and increases in cash and cash equivalents and inventories.

Total liabilities came to ¥944.6 billion, ¥54.2 billion more than the ¥890.4 billion at the end of the previous fiscal year, mainly due to an increase in interest bearing debt. Interest bearing debt totaled ¥551.7 billion, an increase of ¥60.0 billion from the end of the previous fiscal year, mainly due to the issuance of commercial papers.

Total equity as of June 30, 2024 was ¥6.8 billion more than at the end of the previous fiscal year, mainly due to an increase in exchange differences on translation of foreign operations in conjunction with the depreciation of the yen and an increase in retained earnings, despite a decrease from purchase of treasury stock. Equity attributable to owners of the parent company, which is total equity minus non-controlling interests, totaled ¥826.9 billion, and the equity ratio attributable to owners of the parent company was 45.1%.

(3) Overview of Cash Flows

The overview of cash flows for the three months ended June 30, 2024 is as follows.

Net cash provided by operating activities totaled ¥38.1 billion during the three months ended June 30, 2024 (¥16.6 billion during the three months ended June 30, 2023). The main factors included ¥39.8 billion in profit before income taxes and ¥21.4 billion in depreciation and amortization, offset by a ¥15.8 billion increase in inventories, and ¥4.7 billion in income taxes paid.

Net cash used in investing activities came to ¥14.6 billion during the three months ended June 30, 2024 (¥19.3 billion during the three months ended June 30, 2023). The main factors included ¥22.9 billion in purchase of property, plant and equipment, and intangible assets and ¥7.7 billion in proceeds from sale of financial assets.

Net cash used in financing activities was ¥8.8 billion during the three months ended June 30, 2024 (net cash provided by financing activities was ¥57.1 billion during the three months ended June 30, 2023). The main factors included ¥34.4 billion in purchase of treasury stock, ¥18.5 billion in dividends paid, ¥11.2 billion in dividends paid to non-controlling interests, and ¥57.0 billion in proceeds from issuance of commercial papers.

As a result of the foregoing, cash and cash equivalents as of June 30, 2024 totaled ¥191.2 billion.

(4) Analysis of Capital Resources and Liquidity

(i) Liquidity

During the three months ended June 30, 2024, the Company ensured adequate short-term liquidity on hand through funding methods that mainly consisted of committed credit lines, overdraft facilities, and commercial paper issuance facilities.

Moreover, in addition to maintaining an adequate ratio of liquidity on hand, the Company ensured funding security through committed credit lines concluded with its main banks. As of June 30, 2024, the unused amount of committed credit lines was ¥170.0 billion in Japanese yen and US\$100 million in foreign currency. Furthermore, the Company provides an emergency loan facility to respond to temporary cash shortages at overseas consolidated subsidiaries with a high possibility of liquidity risks.

(ii) Fund Procurement

In the three months ended June 30, 2024, the Company raised funds through borrowings from financial institutions and the issuance of commercial papers in order to fund its operations and to extend the maturity of short-term borrowings related to the full acquisition of Forge Biologics Holdings, LLC, taking into consideration the balance between direct and indirect finance from the perspective of funding costs and risk diversification, and the balance between long-term and short-term funding.

(iii) Use of Funds

During the three months ended June 30, 2024, funds were primarily used to finance business operations and to extend short-term borrowings related to the full acquisition of Forge Biologics Holdings, LLC.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

	(Millions of yen)	
	As of June 30, 2024	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	191,267	171,537
Trade and other receivables	181,008	185,564
Other financial assets	18,627	22,650
Inventories	311,704	287,122
Income taxes receivable	21,700	22,505
Others	24,362	20,252
Subtotal	748,670	709,632
Assets of disposal groups classified as held for sale	—	—
Total current assets	748,670	709,632
Non-current assets		
Property, plant and equipment	597,757	587,407
Intangible assets	99,347	97,810
Goodwill	153,212	146,003
Investments in associates and joint ventures	132,127	128,538
Long-term financial assets	53,282	54,097
Deferred tax assets	8,232	8,565
Others	42,938	42,439
Total non-current assets	1,086,898	1,064,863
Total assets	1,835,569	1,774,495

	As of June 30, 2024	As of March 31, 2024
Liabilities		
Current liabilities		
Trade and other payables	221,335	231,979
Short-term borrowings	9,049	97,553
Commercial papers	110,000	53,000
Current portion of long-term borrowings	36,312	37,717
Other financial liabilities	10,785	8,781
Short-term employee benefits	40,739	45,916
Provisions	1,929	4,440
Income taxes payable	13,700	7,031
Others	19,919	15,045
Subtotal	463,771	501,465
Liabilities of disposal groups classified as held for sale	—	—
Total current liabilities	463,771	501,465
Non-current liabilities		
Corporate bonds	149,641	149,626
Long-term borrowings	196,401	104,598
Other financial liabilities	55,051	54,544
Long-term employee benefits	29,208	28,865
Provisions	4,075	3,905
Deferred tax liabilities	42,991	44,472
Others	3,515	2,951
Total non-current liabilities	480,885	388,965
Total liabilities	944,657	890,431
Equity		
Common stock	79,863	79,863
Capital surplus	(32,263)	—
Treasury stock	(51,258)	(49,164)
Retained earnings	663,905	657,782
Other components of equity	166,700	126,208
Other components of equity related to disposal groups classified as held for sale	—	—
Equity attributable to owners of the parent company	826,947	814,690
Non-controlling interests	63,964	69,373
Total equity	890,912	884,064
Total liabilities and equity	1,835,569	1,774,495

(2) Condensed Consolidated Statements of Income and Condensed Consolidated Statements of Comprehensive Income

**Condensed Consolidated Statements of Income
For the Three Months**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2023
Sales	365,508	339,521
Cost of sales	(232,108)	(215,434)
Gross profit	133,400	124,087
Share of profit of associates and joint ventures	2,319	747
Selling expenses	(48,468)	(43,522)
Research and development expenses	(7,537)	(7,274)
General and administrative expenses	(36,639)	(31,186)
Business profit	43,073	42,852
Other operating income	1,418	1,277
Other operating expenses	(3,685)	(3,535)
Operating profit	40,805	40,593
Financial income	2,564	2,294
Financial expenses	(3,545)	(3,291)
Profit before income taxes	39,825	39,596
Income taxes	(13,047)	(9,964)
Profit	26,778	29,632
Attributable to:		
Owners of the parent company	23,967	27,220
Non-controlling interests	2,810	2,412
Earnings per share (yen):		
Basic	¥46.98	¥51.77
Diluted	¥46.98	¥51.75

**Condensed Consolidated Statements of Comprehensive Income
For the Three Months**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2023
Profit	26,778	29,632
Other comprehensive income (Net of related tax effects)		
Items that will not be reclassified to profit or loss:		
Net gain on revaluation of financial assets measured at fair value through other comprehensive income	284	3,185
Remeasurements of defined benefit pension plans	655	4,425
Share of other comprehensive income of associates and joint ventures	111	233
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges	267	(23)
Hedge surplus	11	(162)
Exchange differences on translation of foreign operations	44,664	50,994
Share of other comprehensive income (loss) of associates and joint ventures	(833)	(467)
Other comprehensive income (Net of related tax effects)	45,161	58,185
Comprehensive income	71,940	87,818
Comprehensive income attributable to:		
Owners of the parent company	65,691	82,140
Non-controlling interests	6,249	5,678

(3) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2023
Cash flows from operating activities		
Profit before income taxes	39,825	39,596
Depreciation and amortization	21,437	18,497
Impairment loss and gain on reversal of impairment loss	349	99
Increase (decrease) in employee benefits	(5,562)	(3,750)
Increase (decrease) in provisions	(2,430)	(6,032)
Interest and dividend income	(2,067)	(1,793)
Interest expense	1,514	1,057
Share of profit of associates and joint ventures	(2,319)	(747)
Loss on sale and retirement of property, plant and equipment, and intangible assets	400	328
Decrease (increase) in trade and other receivables	8,755	3,293
Increase (decrease) in trade and other payables	(5,452)	(8,162)
Decrease (increase) in inventories	(15,847)	(15,690)
Increase (decrease) in other assets and liabilities	(395)	(3,241)
Others	2,570	4,083
Subtotal	40,776	27,539
Interest and dividends received	3,125	2,460
Interest paid	(1,027)	(667)
Income taxes paid	(4,763)	(12,687)
Net cash provided by operating activities	38,111	16,645
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(22,964)	(20,810)
Proceeds from sale of property, plant and equipment, and intangible assets	1,252	400
Purchase of financial assets	(413)	(497)
Proceeds from sale of financial assets	7,790	1,996
Others	(298)	(398)
Net cash used in investing activities	(14,633)	(19,308)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2023
Cash flows from financing activities		
Net change in short-term borrowings	(88,803)	(2,672)
Net change in commercial papers	57,000	98,000
Proceeds from long-term borrowings	97,006	0
Repayments of long-term borrowings	(7,244)	(5,744)
Proceeds from issuance of bonds	—	29,876
Dividends paid	(18,519)	(18,697)
Dividends paid to non-controlling interests	(11,292)	(1,339)
Purchase of treasury stock	(34,497)	(40,124)
Repayments of lease liabilities	(2,485)	(2,114)
Others	17	0
Net cash provided by (used in) financing activities	(8,818)	57,184
Effect of currency rate changes on cash and cash equivalents	5,071	4,744
Net change in cash and cash equivalents	19,729	59,265
Cash and cash equivalents at beginning of period	171,537	132,777
Cash and cash equivalents at end of period	191,267	192,043

(4) Notes to Condensed Consolidated Financial Statements

Going Concern Assumption

Not applicable

Significant Changes in Equity Attributable to Owner of the Parent Company

Not applicable

Segment Information

(1) Overview of reportable segments

The Group's reportable segments are categorized primarily by product lines. There are three reportable segments: Seasonings and Foods, Frozen Foods, and Healthcare and Others.

Each reportable segment is a component of the Group for which separate financial information is available and evaluated regularly by the Management Committee in determining the allocation of management resources and in assessing performance.

The product categories belonging to each reportable segment are as follows:

Reportable Segments	Details	Main Products
Seasonings and Foods	Sauce and Seasonings	Umami seasoning <i>AJI-NO-MOTO</i> [®] , <i>HON-DASHI</i> [®] , <i>Cook Do</i> [®] , <i>Ajinomoto KK Consommé</i> , <i>Pure Select</i> [®] <i>Mayonnaise</i> , <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> [®] <i>Cup Soup</i> , <i>YumYum</i> [®] (instant noodles), <i>Birdy</i> [®] (coffee beverage), <i>Birdy</i> [®] <i>3in1</i> (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 and 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> [®]), Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for industrial use, etc.), and others
Frozen Foods	Frozen Foods	Chinese dumplings (<i>Gyoza</i> , <i>POT STICKERS</i> , etc.), Cooked rice (<i>THE CHA-HAN</i> , <i>CHICKEN FRIED RICE</i> , etc.), Noodles (<i>YAKISOBA</i> , <i>RAMEN</i> , etc.), Sweets (cakes for restaurant and industrial-use, <i>MACARON</i> , etc.), Shumai (<i>THE SHUMAI</i> , <i>Ebi shumai (shrimp dumpling)</i> , etc.), Processed chicken (<i>Yawaraka Wakadori Kara-Age</i> (fried chicken), <i>THE KARAAGE</i> , etc.), and others
Healthcare and Others	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, Sports nutrition (Supplement (<i>amino VITAL</i> [®]), etc.), Personal care ingredients (an amino acid-based surfactant (<i>Amisoft</i> [®]), and amino acid-based oil and powder for use in makeup (<i>Eldew</i> [®] and <i>Amihope</i> [®] , respectively), etc.), Medical foods, Crop services, etc.

(2) Sales and profits by segment

The Group's sales and profits by reportable segment are as follows.

Inter-segment sales and transfers are primarily based on transaction prices with third parties.

Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

	Reportable segment			Other ¹	Total	Adjustments ²	(Millions of yen)
	Seasonings and Foods	Frozen Foods	Healthcare and Others				As included in consolidated statements of income
Sales							
Sales to third parties	214,383	70,164	78,149	2,811	365,508	—	365,508
Inter-segment sales and transfers	1,886	89	1,294	9,054	12,324	(12,324)	—
Total sales	216,270	70,254	79,443	11,865	377,833	(12,324)	365,508
Share of profit of associates and joint ventures	283	—	36	1,998	2,319	—	2,319
Segment profit or loss (Business profit or loss)	30,428	2,871	8,037	1,735	43,073	—	43,073
							Other operating income
							1,418
							Other operating expense
							(3,685)
							Operating profit
							40,805
							Financial income
							2,564
							Financial expense
							(3,545)
							Profit before income taxes
							39,825

1. Other includes the tie-up and other service-related businesses.

2. Corporate expenses are not attributable to specific reportable segments and are allocated to each reportable segment based on reasonable criteria. Corporate expenses mainly relate to the parent company's administrative divisions.

Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)

	Reportable segment			Other ¹	Total	Adjustments ²	(Millions of yen)
	Seasonings and Foods	Frozen Foods	Healthcare and Others				As included in consolidated statements of income
Sales							
Sales to third parties	200,108	63,833	72,171	3,407	339,521	—	339,521
Inter-segment sales and transfers	1,779	19	776	5,503	8,078	(8,078)	—
Total sales	201,887	63,853	72,948	8,911	347,600	(8,078)	339,521
Share of profit of associates and joint ventures	(394)	—	(15)	1,157	747	—	747
Segment profit or loss (Business profit or loss)	30,921	3,999	6,911	1,019	42,852	—	42,852
							Other operating income
							1,277
							Other operating expense
							(3,535)
							Operating profit
							40,593
							Financial income
							2,294
							Financial expense
							(3,291)
							Profit before income taxes
							39,596

1. Other includes the tie-up and other service-related businesses.

2. Corporate expenses are not attributable to specific reportable segments and are allocated to each reportable segment based on reasonable criteria. Corporate expenses mainly relate to the parent company's administrative divisions.

Significant Subsequent Events
Not applicable