

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ownership ratio attributable to owners of the parent company	Equity per share (attributable to owners of the parent company)
As of	Million yen	Million yen	Million yen	%	Yen
March 31, 2025	1,721,131	813,273	746,804	43.4	751.01
March 31, 2024	1,768,371	884,448	815,074	46.1	795.09

1. In the first half ended September 30, 2024, the Company finalized the provisional accounting treatment for a business combination, and the finalized figures have been reflected in the fiscal year ended March 31, 2024.
2. With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, equity per share (attributable to owners of the parent company) was calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year 2023.

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2024	209,898	(77,382)	(137,684)	164,776
FY2023	168,074	(132,434)	(6,753)	171,537

2. Cash Dividends

	Annual dividends per share					Total cash dividends	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of the parent company (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2023	—	37.00	—	37.00	74.00	38,219	44.2	4.9
FY2024	—	40.00	—	40.00	80.00	40,074	57.3	5.2
FY2025 (Forecast)	—	24.00	—	24.00	48.00		38.9	

Note: With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, the actual dividend amounts before the stock split are stated for FY2023 and FY2024. Dividends per share for FY2025 (Forecast) are stated after the stock split.

3. Forecast for the Fiscal Year Ending March 31, 2026

	Sales		Business profit		Profit attributable to owners of the parent company		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	1,618,000	5.7	180,000	13.0	120,000	70.7	123.55

Note: With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, the figure for basic earnings per share in the consolidated forecast is stated after the stock split.

Notes

- (1) Changes in significant subsidiaries 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)

- (i) Number of shares outstanding at end of period (including treasury stock)

As of March 31, 2025	1,005,637,616
As of March 31, 2024	1,042,861,708

- (ii) Number of shares in treasury stock at end of period

As of March 31, 2025	11,237,848
As of March 31, 2024	17,728,520

- (iii) Average number of shares during period

FY2024	1,007,203,566
FY2023	1,040,657,320

1. With a stock split of the Company's ordinary shares effective April 1, 2025, number of shares outstanding (ordinary shares) was calculated based on the assumption that the stock split was conducted at the beginning of FY2023.
2. 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 March 31, 2025: 811,200 shares. As of March 31, 2024: 819,800 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.

This summary of consolidated financial statements is outside the scope of an audit by certified public accountants or an audit firm.

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 our earnings forecasts, see page 8, "1. Qualitative Information on Fiscal Year-end Consolidated Results, 1. Overview of operating results for the fiscal year ended March 31, 2025, 2. Outlook for the Fiscal Year Ending March 31, 2026."

Where to obtain supplementary materials

Supplementary materials will be posted on the Company's website on Thursday, May 8, 2025.

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1. Qualitative Information on Fiscal Year-end Consolidated Results

I. Overview of operating results for the fiscal year ended March 31, 2025

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.

In addition, in the first half ended September 30, 2024, the Company finalized the provisional accounting treatment for a business combination and a significant revision to the initial measurement of acquisition costs has been made and reflected in the fiscal year ended March 31, 2024.

1. Overview of operating results

During the fiscal year ended March 31, 2025, the Company's consolidated sales increased 6.3% year on year, or ¥91.3 billion, to ¥1,530.5 billion. This was due to increases in sales in the Seasonings and Foods segment, the Frozen Foods segment, and the Healthcare and Others segment, which included the effect of currency translation.

Business profit increased 7.9% year on year, or ¥11.6 billion, to ¥159.3 billion, primarily due to the effect of increased revenue from the Seasonings and Foods segment and the Healthcare and Others segment.

Operating profit decreased 22.3% year on year, or ¥32.7 billion, to ¥113.9 billion mainly because Ajinomoto Althea's impairment loss on goodwill and fixed assets was recorded in the current fiscal year.

Profit attributable to owners of the parent company totaled ¥70.2 billion, down 19.3%, or ¥16.8 billion, due to the decrease in operating profit and other factors.

Overview by segment

Sales and business profit by segment are summarized below.

	Sales			Business profit		
	FY2024	YoY change	% change	FY2024	YoY change	% change
Seasonings and Foods	896.0	49.0	5.8%	113.9	2.4	2.2%
Frozen Foods	289.3	7.5	2.7%	8.0	(1.5)	(16.0)%
Healthcare and Others	328.3	33.8	11.5%	31.7	7.4	30.4%
Other	16.7	0.9	5.9%	5.4	3.3	152.3%
Total	1,530.5	91.3	6.3%	159.3	11.6	7.9%

(1) Seasonings and Foods

In the Seasonings and Foods segment, sales increased 5.8% year on year, or ¥49.0 billion, to ¥896.0 billion, mainly because of increases in sales and the effect of currency translation. Segment business profit increased 2.2% year on year, or ¥2.4 billion, to ¥113.9 billion, due primarily to the effect of increased revenue.



Main factors affecting segment sales

Sauce & Seasonings: Overall increase in revenue.

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

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 increased sales.

Solution & Ingredients: Increase in revenue due to the impact of currency translation and increased sales.

Business Profit (¥bil)



Main factors affecting segment profits

Sauce & Seasonings: Overall increase in profit.

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

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

Quick Nourishment: Overall increase in profit.

Japan: Large decrease in profit primarily due to cost increase for raw materials.

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

Solution & Ingredients: Overall decrease in profit primarily due to decreased profit of restaurant and industrial-use products despite the effect of increased revenue.

(2) Frozen Foods

Frozen Foods segment sales increased 2.7% year on year, or ¥7.5 billion, to ¥289.3 billion, owing to the effect of currency translation, and other factors. Segment business profit decreased 16.0% year on year, or ¥1.5 billion, to ¥8.0 billion, mainly because of higher raw material costs despite the effect of increased revenue and other factors.



Main factors affecting segment profits

Overall increase in revenue.

Japan: Overall revenue was level with the previous year despite increased sales of restaurant and industrial-use products.

Overseas: Increase in revenue due to the impact of currency translation despite the impact of structural reform.

Business Profit (¥bil)



Main factors affecting segment profits

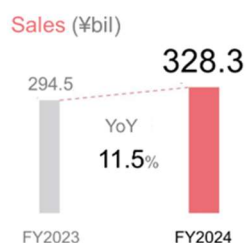
Overall large decrease in profit.

Japan: Large decrease in profit primarily due to the impact of cost increase for raw materials.

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

(3) Healthcare and Others

Healthcare and Others segment sales increased 11.5% year on year, or ¥33.8 billion, to ¥328.3 billion, mainly owing to increases in sales of electronic materials and Bio-Pharma Services & Ingredients. Segment business profit increased 30.4% year on year, or ¥7.4 billion, to ¥31.7 billion due to the effect of increased revenue for electronic materials and other factors.



Main factors affecting segment sales

Bio-Pharma Services & Ingredients: Overall increase in revenue due to increased sales of Bio-Pharma Services (CDMO services) and amino acids for pharmaceuticals and foods and 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.



Main factors affecting segment profits

Bio-Pharma Services & Ingredients: Overall large decrease in profit due to a decrease in profit for Bio-Pharma Services (CDMO services) because of the acquisition of Forge Biologics, despite the 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: Overall decrease in profit primarily due to strategic expenses.

(4) Other

In the Other segment, sales increased 5.9% year on year, or ¥0.9 billion, to ¥16.7 billion. Segment business profit increased 152.3% year on year, or ¥3.3 billion, to ¥5.4 billion.

2. Outlook for the Fiscal Year Ending March 31, 2026

(Billions of yen)

	Sales	Business profit	Profit attributable to owners of the parent company
Fiscal year ending March 31, 2026	1,618.0	180.0	120.0

For the fiscal year ending March 31, 2026, the Company expects consolidated sales of ¥1,618.0 billion and business profit of ¥180.0 billion. The forecast for profit attributable to owners of the parent company is ¥120.0 billion. The forecast has been prepared using an exchange rate of US\$1: ¥145.

The Company has prepared the business results forecasts based on the following main assumptions.

- Prices for raw materials and fuel will remain stable overall, except for coffee beans and a few other items.
- The direct impact of the U.S. Trump administration's tariff policy will be immaterial.

In this uncertain business environment, the Company will provide high value-added products, respond promptly to prices, and steadily reduce costs to achieve the Medium-Term ASV Initiatives 2030 Roadmap. The Company will continue to monitor the impact of the U.S. Trump administration's tariff policy on the macro-economic environment.

(Reference) Forecast by Segments

(Billions of yen)

	Fiscal year ending March 31, 2026					
	Sales			Business Profit		
	FY2025	YoY change	% change	FY2025	YoY change	% change
Seasonings and Foods	959.2	63.2	7.1%	139.1	5.0	3.8%
Frozen Foods	304.0	14.6	5.1%	15.0	1.9	15.3%
Healthcare and Others	339.0	10.6	3.3%	62.6	17.0	37.3%
Other	15.6	(1.1)	(6.8)%	6.3	0.0	0.2%
Corporate expenses*	—	—	—	(43.2)	(3.3)	8.5%
Total	1,618.0	87.4	5.7%	180.0	20.6	13.0%

*Corporate expenses not attributable to specific reportable segments were previously allocated to each reportable segment based on reasonable criteria. However, the Company will change to a method that does not allocate corporate expenses to each reportable segment from the next fiscal year in order to evaluate the performance of each reportable segment more appropriately. Corporate expenses mainly relate to the parent company's administrative divisions.

II. Overview of financial position in the fiscal year ended March 31, 2025

1. Overview of factors affecting the financial position during the fiscal year ended March 31, 2025

Consolidated financial position as of March 31, 2025

As of March 31, 2025, the Company's consolidated total assets stood at ¥1,721.1 billion, a decrease of ¥47.2 billion from ¥1,768.3 billion at the end of the previous fiscal year on March 31, 2024. The main reasons for this were a decrease in assets owing to currency translation associated with the appreciation of the yen and a decrease in goodwill.

Total liabilities came to ¥907.8 billion, ¥23.9 billion more than the ¥883.9 billion at the end of the previous fiscal year, mainly due to increases in trade and other payables as well as interest-bearing debt. Interest-bearing debt totaled ¥496.0 billion, an increase of ¥4.3 billion from the end of the previous fiscal year, due to an increase in long-term borrowings and issuance of corporate bonds.

Total equity as of March 31, 2025, was ¥813.2 billion, ¥71.1 billion less than the ¥884.4 billion at the end of the previous fiscal year, mainly as a result of a decrease in equity due to the purchase of treasury stock and payment of dividends, which offset the increase in equity due to profit. Equity attributable to owners of the parent company, which is total equity minus non-controlling interests, totaled ¥746.8 billion, and the equity ratio attributable to owners of the parent company was 43.4%.

Summary of consolidated cash flows

	(Billions of yen)		
	FY ended March 31, 2025	FY ended March 31, 2024	Change
Net cash provided by operating activities	209.8	168.0	41.8
Net cash used in investing activities	(77.3)	(132.4)	55.0
Net cash used in financing activities	(137.6)	(6.7)	(130.9)
Effect of currency rate changes on cash and cash equivalents	(1.5)	9.8	(11.4)
Increase (decrease) in cash and cash equivalents	(6.7)	38.7	(45.5)
Cash and cash equivalents at end of the year	164.7	171.5	(6.7)

Net cash provided by operating activities during the fiscal year totaled ¥209.8 billion, compared with ¥168.0 billion in the previous fiscal year. The main factors included ¥108.3 billion in profit before income taxes, ¥86.4 billion in depreciation and amortization, increase in trade and other payables of ¥11.5 billion, and increase in inventories of ¥9.5 billion.

Net cash used in investing activities came to ¥77.3 billion, compared with ¥132.4 billion used in the previous fiscal year. The main factors included ¥88.1 billion in purchase of property, plant and equipment which offset ¥20.8 billion in proceeds from sale of financial assets.

Net cash used in financing activities came to ¥137.6 billion, compared with ¥6.7 billion used in the previous year. Purchase of treasury stock of ¥90.6 billion and dividends paid of ¥39.1 billion were among the main outflows.

As a result of the foregoing, cash and cash equivalents as of March 31, 2025 totaled ¥164.7 billion.

2. Trends in cash flow-related indices

	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
Equity ratio attributable to owners of the parent company (%)	43.4	46.1	50.8
Equity ratio based on market price (%)	170.9	164.1	161.3
Ratio of interest-bearing debt to cash flows (%)	236.3	292.5	286.0
Interest coverage ratio (times)	29.5	34.8	31.4

Equity ratio attributable to owners of the parent company = (total equity – non-controlling interests) / total assets

Equity ratio based on market price = market capitalization / total assets

Ratio of interest-bearing debt to cash flows = interest-bearing debt / net cash provided by operating activities

Interest coverage ratio = net cash provided by operating activities / interest paid

Notes

(1) All indices are based on consolidated financial results.

(2) Market capitalization = market price on last trading day of March each year x total shares outstanding at end of period (excluding treasury stock)

(3) The scope of interest-bearing debt is all debt recorded on the consolidated statements of financial position on which the Company pays interest.

3. Analysis of Capital Resources and Liquidity

(1) Liquidity

During the fiscal year ended March 31, 2025, 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 March 31, 2025, 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.

(2) Fund Procurement

In the fiscal year ended March 31, 2025, the Company raised funds through borrowings from financial institutions and the issuance of domestic straight bonds and 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 (“Forge”). In these fund procurement activities, the Company took 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.

(3) Use of Funds

During the fiscal year ended March 31, 2025, funds were primarily used to finance business operations and to extend short-term borrowings related to the full acquisition of Forge.

III. Basic policy regarding allocation of profits and dividends for the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2026

The Company’s basic policy is to distribute dividends twice a year, in the form of interim and year-end dividends.

For the fiscal year under review (ended March 31, 2025), the Company plans to pay a dividend of ¥80 per share (including the interim dividend of ¥40 per share), an increase of ¥6 from the previous fiscal year.

Moreover, in the Medium-Term ASV Initiatives 2030 Roadmap, the Company declares a progressive dividend policy indicating dividends will not be reduced but will be increased or maintained. The Company’s standard dividend calculation method is based on normalized EPS*, which uses business profit less affected by extraordinary profit fluctuations such as from impairment losses.

The Company will continue to work to further increase dividends by steadily increasing business profit, and the total return ratio (to profit attributable to owners of the parent company) for the three-year period is set at 50% or more.

The Company conducted a 2-for-1 stock split of its ordinary shares effective April 1, 2025, with a record date of March 31, 2025.

Based on these factors, the Company plans to pay an annual dividend of ¥48 per share (with an interim dividend of ¥24 per share) for the fiscal year ending March 31, 2026, which is ¥96 per share on a pre-split basis.

*Dividends based on normalized EPS = (Business profit x (1 – Ajinomoto Group standard tax rate at 27%)) / Total number of shares outstanding x Return coefficient at 35%

2. Basic Rationale for the Selection of Accounting Standards

To improve international comparability of financial information in and outside the Group and enhance communication with shareholders, investors, and other stakeholders, the Ajinomoto Group has adopted the International Financial Reporting Standards (IFRS) and, beginning with the financial statements for the annual securities report for the fiscal year ended March 31, 2017, has been preparing consolidated financial statements in accordance with the IFRS, as permitted by Article 312 of Japan's "Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Ordinance of the Ministry of Finance No. 28 of 1976).

3. Consolidated Financial Statements and Notes

(1) Consolidated Statements of Financial Position

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	164,776	171,537
Trade and other receivables	174,136	185,564
Other financial assets	17,990	22,650
Inventories	286,952	287,122
Income taxes receivable	12,533	22,505
Others	27,600	20,252
Subtotal	683,989	709,632
Assets of disposal groups classified as held for sale	17,308	—
Total current assets	701,298	709,632
Non-current assets		
Property, plant and equipment	581,330	587,407
Intangible assets	92,168	97,810
Goodwill	117,940	139,879
Investments in associates and joint ventures	129,645	128,538
Long-term financial assets	45,823	54,097
Deferred tax assets	10,198	8,565
Others	42,727	42,439
Total non-current assets	1,019,833	1,058,738
Total assets	1,721,131	1,768,371

(Millions of yen)

	As of March 31, 2025	As of March 31, 2024
Liabilities		
Current liabilities		
Trade and other payables	240,614	231,979
Short-term borrowings	5,923	97,553
Commercial papers	—	53,000
Current portion of bonds	24,989	—
Current portion of long-term borrowings	8,234	37,717
Other financial liabilities	9,637	8,885
Short-term employee benefits	47,217	45,916
Provisions	4,514	4,440
Income taxes payable	19,923	7,031
Others	9,019	15,045
Subtotal	370,075	501,569
Liabilities of disposal groups classified as held for sale	14,512	—
Total current liabilities	384,588	501,569
Non-current liabilities		
Corporate bonds	204,412	149,626
Long-term borrowings	211,795	104,598
Other financial liabilities	46,130	54,544
Long-term employee benefits	30,443	28,865
Provisions	4,267	3,905
Deferred tax liabilities	22,989	37,859
Others	3,230	2,951
Total non-current liabilities	523,270	382,353
Total liabilities	907,858	883,922
Equity		
Common stock	79,863	79,863
Capital surplus	—	—
Treasury stock	(32,668)	(49,164)
Retained earnings	590,517	657,782
Other components of equity	105,838	126,592
Other components of equity related to disposal groups classified as held for sale	3,253	—
Equity attributable to owners of the parent company	746,804	815,074
Non-controlling interests	66,468	69,373
Total equity	813,273	884,448
Total liabilities and equity	1,721,131	1,768,371

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

Consolidated Statements of Income

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Sales	1,530,556	1,439,231
Cost of sales	(979,792)	(927,783)
Gross profit	550,764	511,448
Share of profit of associates and joint ventures	6,314	4,730
Selling expenses	(211,976)	(201,631)
Research and development expenses	(30,921)	(28,766)
General and administrative expenses	(154,878)	(138,099)
Business profit	159,302	147,681
Other operating income	4,936	20,487
Other operating expenses	(50,269)	(21,486)
Operating profit	113,968	146,682
Financial income	8,792	7,775
Financial expenses	(14,431)	(12,414)
Profit before income taxes	108,330	142,043
Income taxes	(27,556)	(40,011)
Profit	80,773	102,032
Attributable to:		
Owners of the parent company	70,272	87,121
Non-controlling interests	10,501	14,911
Earnings per share (yen):		
Basic	¥69.77	¥83.72
Diluted	¥69.77	¥83.70

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Profit	80,773	102,032
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	4,733	7,392
Remeasurements of defined benefit pension plans	(4,357)	11,066
Share of other comprehensive income of associates and joint ventures	(187)	464
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges	534	667
Hedge surplus	130	106
Exchange differences on translation of foreign operations	(6,783)	79,361
Share of other comprehensive income (loss) of associates and joint ventures	(2,306)	(1,154)
Other comprehensive income (Net of related tax effects)	(8,236)	97,904
Comprehensive income	72,537	199,937
Comprehensive income attributable to:		
Owners of the parent company	61,088	180,583
Non-controlling interests	11,449	19,353

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent company				Other components of equity			
	Common stock	Capital surplus	Treasury stock	Retained earnings	Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit pension plans	Cash flow hedges	Hedge surplus
Balance as of April 1, 2024	79,863	—	(49,164)	657,782	21,728	2,271	(991)	(231)
Profit				70,272				
Other comprehensive income					4,731	(4,294)	534	130
Comprehensive income	—	—	—	70,272	4,731	(4,294)	534	130
Purchase of treasury stock			(90,695)					
Disposal of treasury stock		0	1					
Retirement of treasury stock		(107,173)	107,173					
Dividends				(39,119)				
Changes in transactions with non-controlling interests								
Changes due to business combinations								
Loss of control of subsidiaries								
Changes in ownership interests in subsidiaries that do not result in loss of control		27						
Transfer from other components of equity to retained earnings				8,084	(8,084)			
Transfer of negative balance of other capital surplus		106,810		(106,810)				
Transfer to non-financial assets							(231)	
Stock-based remuneration transaction		335	17					
Disposal groups classified as held for sale								
Other		0		307				
Total net changes in transactions with owners of the parent company	—	—	16,496	(137,537)	(8,084)	—	(231)	—
Balance as of March 31, 2025	79,863	—	(32,668)	590,517	18,375	(2,023)	(689)	(101)

	Equity attributable to owners of the parent company						Non-controlling interests	Total
	Other components of equity			Other components of equity related to disposal groups classified as held for sale	Total			
	Exchange differences on translation of foreign operations	Share of other comprehensive income (loss) of associates and joint ventures	Total					
Balance as of April 1, 2024	105,941	(2,125)	126,592	—	815,074	69,373	884,448	
Profit			—		70,272	10,501	80,773	
Other comprehensive income	(7,791)	(2,493)	(9,183)		(9,183)	947	(8,236)	
Comprehensive income	(7,791)	(2,493)	(9,183)	—	61,088	11,449	72,537	
Purchase of treasury stock			—		(90,695)		(90,695)	
Disposal of treasury stock			—		1		1	
Retirement of treasury stock			—		—		—	
Dividends			—		(39,119)	(14,306)	(53,426)	
Changes in transactions with non-controlling interests			—		—		—	
Changes due to business combinations			—		—		—	
Loss of control of subsidiaries			—		—	(403)	(403)	
Changes in ownership interests in subsidiaries that do not result in loss of control			—		27	(27)	—	
Transfer from other components of equity to retained earnings			(8,084)		—		—	
Transfer of negative balance of other capital surplus			—		—		—	
Transfer to non-financial assets			(231)		(231)		(231)	
Stock-based remuneration transaction			—		352		352	
Disposal groups classified as held for sale	(3,253)		(3,253)	3,253	—		—	
Other			—		308	382	691	
Total net changes in transactions with owners of the parent company	(3,253)	—	(11,569)	3,253	(129,357)	(14,354)	(143,712)	
Balance as of March 31, 2025	94,896	(4,619)	105,838	3,253	746,804	66,468	813,273	

Fiscal year ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent company				Other components of equity			
	Common stock	Capital surplus	Treasury stock	Retained earnings	Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit pension plans	Cash flow hedges	Hedge surplus
Balance as of April 1, 2023	79,863	—	(1,342)	652,307	18,758	(8,779)	(1,354)	(338)
Profit				87,121				
Other comprehensive income					7,383	11,051	667	107
Comprehensive income	—	—	—	87,121	7,383	11,051	667	107
Purchase of treasury stock			(91,341)					
Disposal of treasury stock		0	1					
Retirement of treasury stock		(43,062)	43,062					
Dividends				(38,813)				
Changes in transactions with non-controlling interests								
Changes due to business combinations								
Loss of control of subsidiaries								
Changes in ownership interests in subsidiaries that do not result in loss of control		(4,055)						
Transfer from other components of equity to retained earnings				4,413	(4,413)			
Transfer of negative balance of other capital surplus		47,221		(47,221)				
Transfer to non-financial assets							(304)	
Stock-based remuneration transaction		(78)	454					
Other		(24)		(24)				
Total net changes in transactions with owners of the parent company	—	—	(47,822)	(81,645)	(4,413)	—	(304)	—
Balance as of March 31, 2024	79,863	—	(49,164)	657,782	21,728	2,271	(991)	(231)

	Equity attributable to owners of the parent company						Non-controlling interests	Total
	Other components of equity			Total	Total			
	Exchange differences on translation of foreign operations	Share of other comprehensive income (loss) of associates and joint ventures						
Balance as of April 1, 2023	30,999	(1,436)	37,848	—	768,676	54,292	822,968	
Profit			—		87,121	14,911	102,032	
Other comprehensive income	74,942	(689)	93,462		93,462	4,442	97,904	
Comprehensive income	74,942	(689)	93,462	—	180,583	19,353	199,937	
Purchase of treasury stock			—		(91,341)		(91,341)	
Disposal of treasury stock			—		1		1	
Retirement of treasury stock			—		—		—	
Dividends			—		(38,813)	(3,629)	(42,443)	
Changes in transactions with non-controlling interests			—		—	(381)	(381)	
Changes due to business combinations			—		—	(1,516)	(1,516)	
Loss of control of subsidiaries			—		—	(555)	(555)	
Changes in ownership interests in subsidiaries that do not result in loss of control			—		(4,055)	1,832	(2,222)	
Transfer from other components of equity to retained earnings			(4,413)		—		—	
Transfer of negative balance of other capital surplus			—		—		—	
Transfer to non-financial assets			(304)		(304)		(304)	
Stock-based remuneration transaction			—		376		376	
Other			—		(49)	(21)	(71)	
Total net changes in transactions with owners of the parent company	—	—	(4,718)	—	(134,186)	(4,271)	(138,457)	
Balance as of March 31, 2024	105,941	(2,125)	126,592	—	815,074	69,373	884,448	

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	108,330	142,043
Depreciation and amortization	86,461	78,298
Impairment loss and gain on reversal of impairment loss	33,854	3,733
Increase (decrease) in employee benefits	(413)	(6,343)
Increase (decrease) in provisions	555	(3,573)
Interest income	(6,305)	(5,542)
Dividend income	(861)	(959)
Interest expense	7,554	4,941
Share of profit of associates and joint ventures	(6,314)	(4,730)
Loss on disposal of non-current assets	4,778	4,732
Gain on sale of non-current assets	(570)	(14,604)
Loss on sale of non-current assets	283	226
Decrease (increase) in trade and other receivables	6,124	(11,319)
Increase (decrease) in trade and other payables	11,558	17,414
Decrease (increase) in inventories	(9,547)	4,346
Increase (decrease) in consumption taxes payable	(2,518)	6,804
Increase (decrease) in other assets and liabilities	(1,645)	(491)
Others	(4,777)	2,515
Subtotal	226,546	217,491
Interest received	6,557	5,538
Dividends received	4,046	4,412
Interest paid	(7,127)	(4,829)
Income taxes paid	(20,123)	(54,538)
Net cash provided by operating activities	209,898	168,074

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Cash flows from investing activities		
Purchase of property, plant and equipment	(88,104)	(65,786)
Proceeds from sale of property, plant and equipment	1,726	13,722
Purchase of intangible assets	(6,986)	(6,236)
Proceeds from sale of intangible assets	74	1,884
Purchase of financial assets	(4,992)	(11,381)
Proceeds from sale of financial assets	20,815	9,027
Purchase of shares in subsidiaries resulting in change in scope of consolidation	—	(74,366)
Purchase of shares in investments accounted for using equity method	(462)	—
Others	547	701
Net cash used in investing activities	(77,382)	(132,434)
Cash flows from financing activities		
Net change in short-term borrowings	(90,993)	73,849
Net change in commercial papers	(53,000)	53,000
Proceeds from long-term borrowings	116,955	20,466
Repayments of long-term borrowings	(37,497)	(16,933)
Proceeds from issuance of bonds	79,697	29,876
Redemption of bonds	—	(20,000)
Dividends paid	(39,136)	(38,406)
Dividends paid to non-controlling interests	(14,372)	(4,104)
Purchase of treasury stock	(90,695)	(91,341)
Purchase of shares in subsidiaries not resulting in change of scope of consolidation	(93)	(2,557)
Repayments of lease liabilities	(9,793)	(8,960)
Others	1,245	(1,641)
Net cash used in financing activities	(137,684)	(6,753)
Effect of currency rate changes on cash and cash equivalents	(1,592)	9,873
Net change in cash and cash equivalents	(6,760)	38,759
Cash and cash equivalents at beginning of the year	171,537	132,777
Cash and cash equivalents at end of the year	164,776	171,537

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable

Changes in Material Accounting Policies

Impact of Applying New Accounting Standards

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.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segment			Other ¹	Total	Adjustments ²	As included in consolidated statements of income
	Seasonings and Foods	Frozen Foods	Healthcare and Others				
Sales							
Sales to third parties	896,012	289,388	328,397	16,758	1,530,556	—	1,530,556
Inter-segment sales and transfers	8,805	754	6,145	37,902	53,608	(53,608)	—
Total sales	904,817	290,142	334,543	54,660	1,584,164	(53,608)	1,530,556
Share of profit of associates and joint ventures	2,397	—	(277)	4,194	6,314	—	6,314
Segment profit or loss (Business profit or loss)	113,997	8,040	31,795	5,468	159,302	—	159,302
							Other operating income
							4,936
							Other operating expense
							(50,269)
							Operating profit
							113,968
							Financial income
							8,792
							Financial expense
							(14,431)
							Profit before income taxes
							108,330

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.

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segment			Other ¹	Total	Adjustments ²	As included in consolidated statements of income
	Seasonings and Foods	Frozen Foods	Healthcare and Others				
Sales							
Sales to third parties	846,977	281,870	294,564	15,819	1,439,231	—	1,439,231
Inter-segment sales and transfers	7,399	152	3,689	29,264	40,505	(40,505)	—
Total sales	854,376	282,023	298,253	45,083	1,479,737	(40,505)	1,439,231
Share of profit of associates and joint ventures	1,518	—	(71)	3,284	4,730	—	4,730
Segment profit or loss (Business profit or loss)	111,550	9,576	24,386	2,167	147,681	—	147,681
							Other operating income
							20,487
							Other operating expense
							(21,486)
							Operating profit
							146,682
							Financial income
							7,775
							Financial expense
							(12,414)
							Profit before income taxes
							142,043

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.

Information for Earnings per Share

Information related to the calculation of earnings per share attributable to owners of the parent company is as follows.

(1) Profit attributable to owners of the parent company

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Amount used for calculating the basic earnings per share	70,272	87,121
Amount used for calculating the diluted earnings per share	70,272	87,121

(2) Weighted average number of ordinary shares

	(Thousands of shares)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Weighted average number of ordinary shares	1,007,203	1,040,657
Effect of dilutive potential ordinary shares	2	209
Weighted average number of dilutive potential ordinary shares	1,007,206	1,040,866

Note: With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, weighted average number of ordinary shares, effect of dilutive potential ordinary shares, and weighted average number of dilutive potential ordinary shares were calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(3) Basic earnings per share attributable to owners of the parent company

	Yen	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Basic earnings per share	69.77	83.72
Diluted earnings per share	69.77	83.70

1. With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, basic earnings per share and diluted earnings per share were calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2024.
2. Upon calculation of the basic earnings per share, the Company's shares held by Director's remuneration BIP Trust are included in the treasury stock which is deducted from the number of shares outstanding at end of period when the average number of shares during the period are calculated.

Business Combination

Fiscal year ended March 31, 2025

The business combination with Forge, which occurred in the previous fiscal year ended March 31, 2024, was accounted for provisionally as the fair value measurement at the acquisition date was not completed in the previous fiscal year. The measurement was finalized in the interim period ended September 30, 2024. The consolidated financial statements for the fiscal year ended March 31, 2024 have been adjusted to reflect the finalized accounting treatment.

Fiscal year ended March 31, 2024

The Company acquired all equities of Forge Biologics Holdings, LLC ("Forge"), a US-based gene therapy CDMO, through its subsidiary, Ajinomoto North America Holdings, Inc. (now Ajinomoto North America, Inc.) on December 21, 2023 (US local time), and Forge and its five subsidiaries became consolidated subsidiaries of the Company.

Under the Medium-Term ASV Initiatives 2030 Roadmap announced in February 2023, the Company has set four growth areas leveraging the strengths of "AminoScience," and Healthcare is one of these areas. Through this acquisition, integration of the Ajinomoto Group's unique "AminoScience" technology platform with Forge's gene therapy CDMO platform will aim to achieve an early realization of the roadmap by opening up new treatment options for rare disease patients and building a robust business foundation in the advanced therapy field. In addition, envisioning progress up to 2050, entering this next-generation business of transformational medicines will enable the Company to promote transition into higher-value-added business, and to expedite growth in the healthcare business and increased profitability based on the technologies and customers cultivated so far.

(1) Impact on Ajinomoto Group's business results

Forge's sales and net loss included in the Consolidated Statements of Income for the fiscal year ended March 31, 2024, were US\$7 million (¥1,010 million) and US\$15 million (¥2,249 million), respectively. Assuming the business combination had been implemented at the beginning of the fiscal year ended March 31, 2024, sales and net loss would have been US\$34 million (¥4,862 million) and US\$77 million (¥11,048 million), respectively (unaudited).

(2) Fair value of consideration transferred at the date of acquisition

	Amount
Cash	US\$548 million (¥78,666 million)

Notes

1. Acquisition-related expenses of ¥1,290 million associated with the business combination by cash consideration are included in general and administrative expenses.
2. US\$1 = ¥143.48 (exchange rate at the time of the acquisition)
3. The post-acquisition price adjustment has been completed, and the amount of consideration for the acquisition has been fixed.

(3) Cash out due to acquisition of subsidiaries

	Amount
Cash used in acquisition	US\$548 million (¥78,666 million)
Cash and cash equivalents of acquired subsidiaries	US\$27 million (¥3,952 million)
Cash out due to the acquisition of subsidiaries	US\$520 million (¥74,714 million)

Note: Price adjustment per agreement (immaterial) is included in the above amounts.

(4) Fair value of assets acquired and liabilities assumed and goodwill

(Millions of yen)

	Amount
Current assets	8,429
Cash and cash equivalents	3,952
Trade and other receivables	1,049
Inventories	2,402
Others	1,025
Non-current assets	48,586
Property, plant and equipment	16,422
Intangible assets	31,924
Others	239
Total assets	57,015
Current liabilities	15,433
Trade and other payables	2,770
Short-term borrowings	8,668
Others	3,994
Non-current liabilities	2,209
Deferred tax liabilities	1,714
Others	494
Total liabilities	17,642
Non-controlling interests	(1,516)
Total equity less non-controlling interests (A)	40,889
Fair value of total consideration transferred at the date of acquisition (B)	78,666
Goodwill (C) = (B) – (A)	37,777

As the measurement of the acquisition-date fair value was not completed in the fiscal year ended March 31, 2024, the amounts for assets acquired and the liabilities assumed were provisionally calculated, but were finalized in the first half ended September 30, 2024.

With the finalization of the provisional accounting treatment, the Company significantly revised the initial allocation of acquisition costs, which mainly decreased deferred tax liabilities by ¥6,266 million and goodwill by ¥5,803 million compared to the fair value measurement at acquisition at the end of the fiscal year ended March 31, 2024.

In addition, the figures for the fiscal year ended March 31, 2024 included in the Consolidated Financial Statements and Notes and other documents reflect the finalized amounts.

(5) Fair value of acquired receivables, contractual receivables and expected uncollectible amounts

The trade and other receivables acquired mainly consist of trade receivables with a fair value of US\$7 million (¥1,049 million). The total contractual amount is US\$7 million (¥1,049 million), of which no amounts are expected to be uncollectible.

Significant Subsequent Events

Stock Split

The Company conducted a stock split on April 1, 2025 based on the Board of Directors resolution on November 7, 2024.

1. Purpose of the Stock Split

The purpose is to create an environment in which investors can invest more easily and to increase potential investors by reducing the amount per investment unit of the Company's stock.

2. Overview of the Stock Split

(1) Method of the Split

Each share of common stock owned by shareholders on the closing register on the record date on March 31, 2025 was split into two shares.

(2) Number of Shares Increased by the Stock Split

Total number of shares outstanding before the stock split	502,818,808
Number of shares to be increased by the stock split	502,818,808
Total number of shares outstanding after the stock split	1,005,637,616
Total number of authorized shares after the stock split	2,000,000,000

(3) Schedule for the Split

Public notice of record date	March 14, 2025
Record date	March 31, 2025
Effective date	April 1, 2025

(4) Other

(i) Dividend

The effective date of the stock split is April 1, 2025. Therefore, the year-end dividend for the fiscal year ended March 31, 2025 for which the record date is March 31, 2025 will be paid based on the Company's common stock before the stock split.

(ii) Amount of Capital

There will be no change in the amount of capital as a result of the stock split.

(5) Effect on Information for Earnings Per Share

The effect of the stock split is stated in "*Information for Earnings per Share.*"

Share Repurchase

The Company made a resolution at a meeting of its Board of Directors held on May 8, 2025 on matters pertaining to a share repurchase based on the provisions of Article 156 of the Companies Act as applied pursuant to the provisions of Article 165-3 of the same law, as outlined below.

1. Reason for Conducting the Share Repurchase

The reason is to increase the level of shareholder return and improve capital efficiency.

2. Details of the Repurchase

(1) Class of shares to be repurchased	Common stock
(2) Total number of shares to be repurchased	50 million (maximum) (5.03% of total shares outstanding, excluding treasury stock)
(3) Total amount to be paid for repurchase	¥100 billion (maximum)
(4) Period of share repurchase	May 9, 2025 to November 30, 2025
(5) Method of repurchase	(a) Purchase through Off-Auction Own Share Repurchase Trading (ToSTNeT-3) (b) Purchase in the market through the Tokyo Stock Exchange
(6) Other	The Company plans to retire all the shares repurchased this time by resolution of the Board of Directors, pursuant to the provisions of Article 178 of the Companies Act. ¹

1. The Company's policy is to hold the acquired treasury stock up to approximately 1% of the total number of shares outstanding, as resolved at the Board of Directors meeting held on May 11, 2023. As the number of shares held as treasury stock has reached the maximum limit, the Company will retire all of the treasury stock repurchased.

Reference: Number of shares as of March 31, 2025²

Number of shares outstanding (excluding treasury stock)	994,399,768
Number of shares in treasury stock	11,237,848

2. The Company conducted a 2-for-1 stock split of its ordinary shares effective April 1, 2025. The number of shares stated above takes account of the stock split.