Eat Well, Live Well.

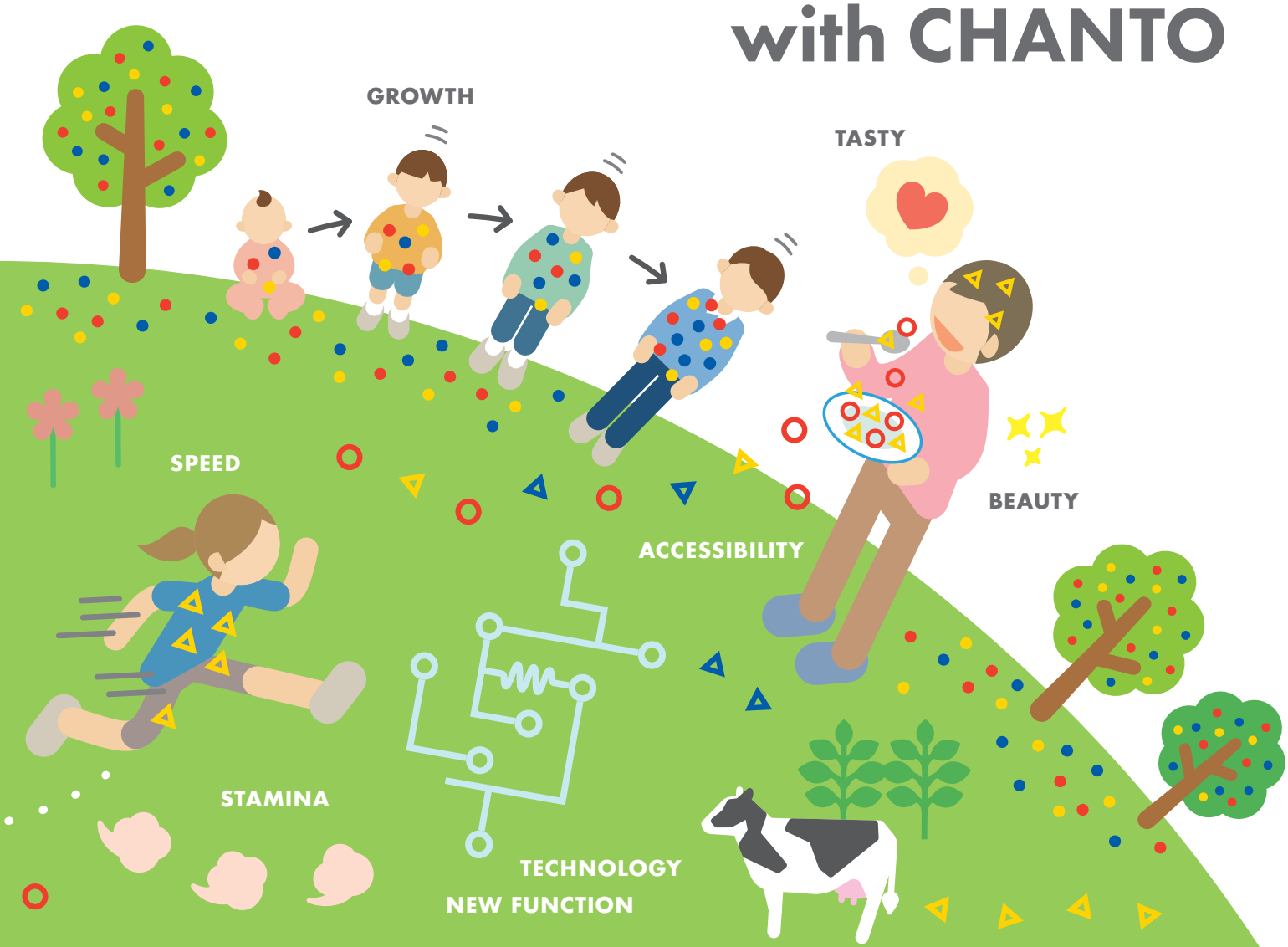
AJINOMOTO®

Ajinomoto Group

ASV Report 2025

Integrated Report

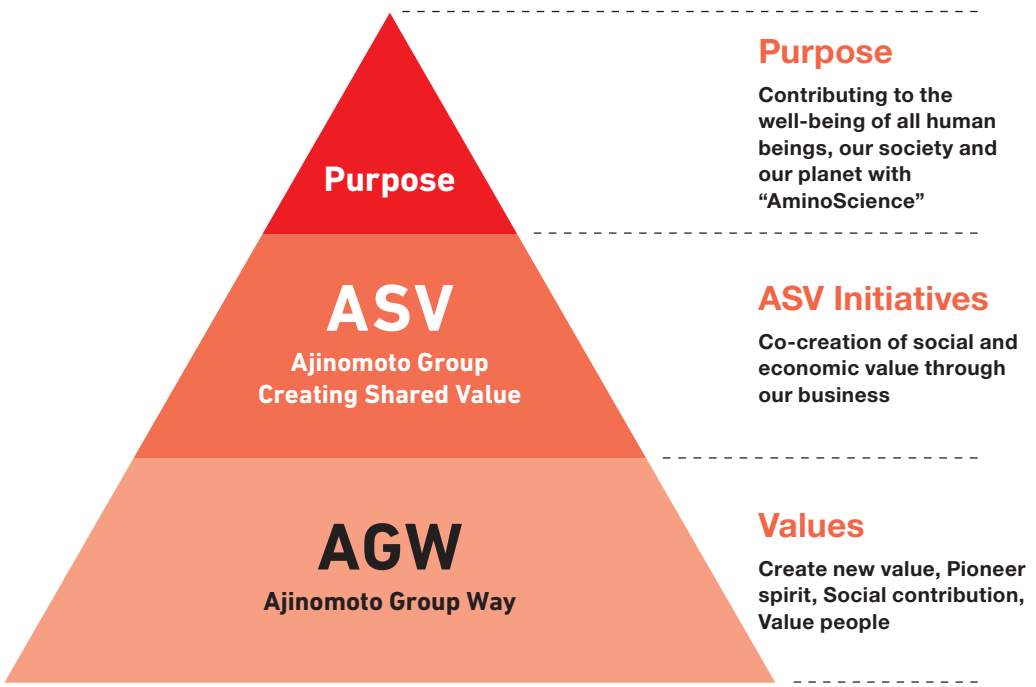
Speed-Up with CHANTO



**We will achieve “Eat Well, Live Well.”
by going beyond resolving food and health issues,
and contributing to the well-being of all human beings,
our society and our planet with “AminoScience.”**

Corporate Slogan

Eat Well, Live Well.



Please see Our Philosophy website for detail.
https://www.ajinomoto.com/aboutus/group

■Editorial policy

In this “ASV Report,” we have placed emphasis on clearly reaffirming the “Vision for 2030” outlined in the Medium-Term ASV Management Roadmap 2030, and on conveying our commitment to steadily advancing toward its realization under the leadership of the new CEO. We hope that this report will encourage dialogue and help our shareholders, investors and all other stakeholders to better understand and have empathy for our Purpose.

■Organizational scope

This report covers the activities of the Group, comprising, unless otherwise noted, Ajinomoto Co., Inc. (the Company) and its consolidated subsidiaries and equity-method affiliates (as of March 31, 2025). When comprehensive Group information is not available, the data parameters are explicitly defined.

■Period covered by this report

Fiscal 2024 (April 1, 2024 to March 31, 2025) Past circumstances, data, and recent cases outside of this time period are presented when appropriate.

■Precautions related to forward-looking statements

Business performance forecasts and other forward-looking statements presented in this report are based on management estimates, assumptions, and projections at the time of publication. The Company does not guarantee that the forward-looking statements will be fulfilled. Various factors could cause actual results to differ materially from expectations.

Eat Well, Live Well.
AJINOMOTO

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COVER STORY

The cover illustration expresses a well-being-oriented world inspired by the Ajinomoto Group’s Purpose contributing to the well-being of all human beings, our society and our planet with “AminoScience,” rendered in a colorful and wholesome style.



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Think Well, Do Well.
A scenario to accelerate the realization of our Vision for 2030.



Shigeo Nakamura

Director, Representative Executive Officer, President & CEO

CEO MESSAGE

What I want to communicate

1. We will advance ASV Management and accelerate the realization of our Vision for 2030 through strengthening our ability to planning and execute.
2. We will accelerate both Speed Up × Scale Up through our initiative: “High-Speed with CHANTO”.
3. We aim to foster human resources that drive global business growth and promote genuine diversity management.
4. By being conscious of the formula for calculating corporate value, we will refine both our growth potential and earning power.
5. Through OE/DX and enhanced data-driven management, along with internal knowledge sharing, we will evolve into a genuine global management.
6. We will cultivate a corporate culture that encourages challenges and fosters innovation.
7. By breaking down silos, we will grow both our Food Products business and Bio & Fine Chemicals business, while also creating new areas of integration.
8. In addressing sustainability issues, we will not only reduce negative impacts but also strive to create positive impacts for society at large.

“I want to develop something new and contribute to people.”

Let me introduce myself. I was born in Hyogo Prefecture, Japan in 1967.
When I was in elementary school, I joined the baseball team because my name was “Shigeo,” the same as the legendary famous Japanese baseball player. However, I had reservations about following everything the coach said, and I liked to think freely and draw manga and make things.
I liked math in middle school and high school, and I enrolled in Tokyo Institute of Technology, which had distinctive math questions on its entrance exams.
At university, I researched “fermentation synthesis of biodegradable plastics” under Professor Doi (Professor Emeritus at Institute of Science Tokyo). With advice from my professor, I was able to conduct experiments relatively freely, and I am grateful that I was able to develop the habits of researching, thinking, and carrying out my own ideas.
As a result, I was fortunate enough to discover a new type of biodegradable plastic. During my research, I also collaborated with the University of Bologna in Italy, the world’s oldest university. From this experience, I felt the thrill of competing with researchers from around the world, and I began wanting to study abroad someday.
I was interested in fermentation by research on biodegradable plastics, and I decided to join Ajinomoto Co., Inc., known for fermentation technologies, in 1992 with the purpose to develop something new and contribute to people.
Since then, I have been engaged in research and development of functional materials based on amino acids at the research laboratory. In 1996, we started development of Ajinomoto Build-up Film® (ABF). Along the way, we faced many crises of survival, as it was not a core business, but I devoted myself to research and development due to the tenacity of my superiors and a pride-based sense of urgency making me unwilling to let the research end so unceremoniously.
We were fortunate enough to see the semiconductor packaging substrate change from ceramic to plastic, and in 1999, our product was adopted by a major semiconductor manufacturer where mass production began. After that I fulfilled my dream of studying abroad by attending UCSB (University of California Santa Barbara), and after returning to Japan, I became the manager of the Laboratory, the president of Ajinomoto Fine-Techno Co., Inc. obtained an MBA, then after serving as the head of the Specialty Chemicals Dept. at the headquarters, I was appointed General Manager of the Latin America Division and president of Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda. (ABR) in April 2022. On February 3rd of 2025, I was appointed Representative Executive Officer and President.



My research exchange times, a dream since my student days.

The broadened view I gained in Brazil

My experience as General Manager of Latin America Division and President of ABR greatly broadened my perspective, which had been focused solely on electronic materials.
The first thing I felt was that the Ajinomoto Group was a company where you can do what you want if you have the purpose and desire to grow.
Although I initially wanted to create food products that could be served on the dinner table, I was assigned to the development of electronic materials.
From there, I worked hard to become an innovative world-class researcher creating new materials, and have obtained 512 patents (No. 1 in our company’s history: based on invention contribution rate as of the end of fiscal 2024.)
As I introduced the materials I developed to global customers and the business grew, my desire shifted to wanting to become a business professional working on global scale, and as I met with the top executives of our customers, I decided that I would then become a leader

capable of driving sustainable growth for companies, and that is where I am today.
In other words, in the Ajinomoto Group, if you have purpose and a desire to grow, you can do the thing you want to do! I have embodied this, and I owe it to the support of everyone.
I was also moved to learn that AJI-NO-MOTO® is sold in the Amazon region of South America and is making people's meals more delicious, and it filled me with a sense of respect for predecessors' pioneering spirit and contribution to society. I also felt that I had a mission to contribute to the sustainable growth of the Ajinomoto Group.
Moreover now, I have inherited the ASV management and Purpose, and I am determined to work with everyone in the Group to further Speed Up × Scale Up the Ajinomoto Group's continued growth.



Local street vendors in Manaus, Amazon area

Think Well, Do Well, ("CHANTO")

The Ajinomoto Group is committed to "contributing to the well-being of all human beings, our society and our planet with 'AminoScience'," and is promoting ASV (Ajinomoto Group Creating Shared Value), an initiative to co-create social and economic value through our business.
Furthermore, we have established our principles of conduct and values as AGW (Ajinomoto Group Way), which includes "create new value," "pioneer spirit," "social contribution," and "value people." This system of principles constitute Our Philosophy.
As Professor Takashi Nawa, known for his book, "Purpose Management," says, "Purpose alone is just empty idealism; practice and principles are needed afterwards." I want to evolve the company by "strengthening our ability to planning and execute." Simply put, it means thinking for yourself and executing for yourself.
In order to realize "our Vision for 2030" anchored by our Purpose, ahead of schedule, we will proceed with a scenario for evolving ASV management.
In line with this scenario, we will first carry out activities to encourage each employee to discover overlaps between the Ajinomoto Group's Purpose and his or her own purpose and to find his or her own motivation for work.
We will then refine our company-wide strategy, as well as our business and functional strategies based on ASV and the AGW, taking into account external influencing factors (megatrends, technological innovation, the macro economy, etc.)
Furthermore, we will improve our execution capabilities by having each organization and employee translate the strategy into specific goals that they adopt personally and work to achieve them with passion.
Going forward, we will move to the stage of strengthening our planning and execution capabilities, thinking carefully (thinking "CHANTO") about our Purpose and executing it properly (executing it "CHANTO") while carefully evolving the "human resource, organization, and corporate culture" that support all of this.
"CHANTO" is a Japanese word that means "properly doing what needs to be done, thoroughly, precise."

The high-speed development system that accelerates evolution

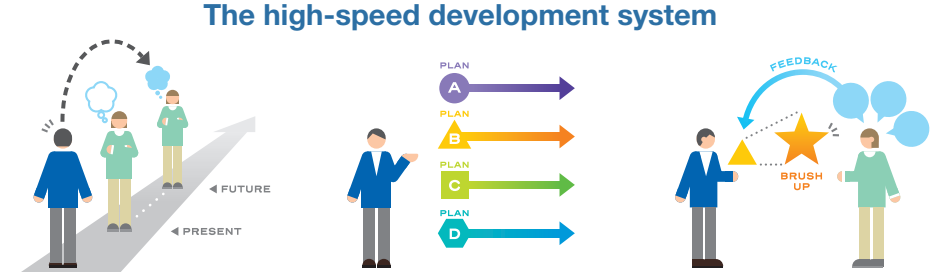
To accelerate the evolution of ASV management, I will incorporate the concept of "CHANTO" into our "high-speed development system" that anticipates customer and market needs, which is my own experience and strength, to further Speed Up × Scale Up.
The essence of the "high-speed development system" is to consider management resources to be "time" in addition to people, things, money, and information, and to think of the time axis as a differentiating factor.
This is a methodology suited to making agile responses to today's rapidly changing market and customer environment and is an essential approach to the success

of ABF, but it can also be applied to and evolved for other businesses and functions.
The first step is to anticipate customer needs and develop the necessary materials and technologies to a certain extent.
For example, high-performance semiconductors usually undergo performance improvements every two years, so there is a competitive situation in which competitions are held every two years for the materials used in them, maintaining a healthy sense of urgency.
This sense of urgency is due to pressure from customers and competitors, but also a sense of urgency that arises from within us, based on the challenge of and pride in knowing "I joined this company to accomplish something."
Then, when a customer's needs actually arise, we can quickly complete the process and propose multiple materials. Proposals are made as total solutions that include the customer's process. This is where our highly competitive R&D team comes into play.
In addition, Ajinomoto Co.'s Research Institute for Bioscience Products & Fine Chemicals, which conducts R&D, and Ajinomoto Fine-Techno Co., which manufactures, located close to each other, together making it possible to carry out high-speed development that is synonymous with our company, covering everything from R&D to prototyping, manufacturing, and quality assurance.
Furthermore, we anticipate feedback from customers, prepare and propose materials for improvements, and repeat this process at high speed until the product is adopted. Although it is called a "system," it is people who sell the products, so it is important to build strong relationships of trust by continually responding to customer demands in this way.
In other words, the "high-speed development system" is based on a "healthy sense of urgency" and is built on three KSFs (Key Success Factors): (1) "anticipate customer needs," (2) "rapidly develop multiple solutions," and (3) "continuously improve solutions based on feedback."
It is also important to have a culture that values "flexible course correction" based on the market and customers. A "high-speed development system" can be expressed in simple terms as "the accumulation of doing what you can do today without putting it off until tomorrow."
ABR, where I was assigned since April 2022, operates the Food Products business centered on seasonings and the Bio & Fine Chemicals business centered on amino acids and cosmetic ingredients and is a production base for various amino acids, including exporting AJI-NO-MOTO® globally.
I have applied and deployed the "high-speed development system" at ABR. First, I explained the concept of the "high-speed development system" to the members at every opportunity, such as budget presentations and "meet the president" (a forum for dialogue between employees and the president). I also adopted "fail fast, learn faster" as the corporate culture slogan and promoted high-speed challenges without fear of failure.
It is said that Brazilians tend to avoid failure, so taking on challenges did not progress smoothly at first, but when the top management thought about it themselves, conveyed a healthy sense of urgency, encouraged risk-taking, and



Left: Members stamped their commitment to take on the gyoza business challenge.
Right: At a bar in Brazil that serves our Gyoza

The high-speed development system



1 Anticipate needs and "move preemptively"

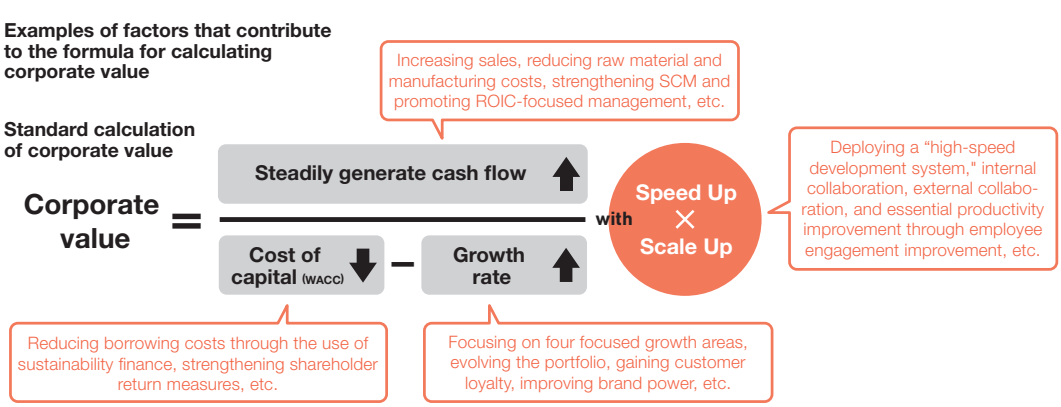
2 Run multiple plans in parallel

3 Improve based on feedback

praised the employees, the “high-speed development system” was applied and deployed not only in both the Food Products Division and Bio & Fine Chemicals Division, but also in various departments including manufacturing and indirect procurement, and the number of new products launched actually increased, fostering a culture with high competitive power.
A “highly competitive culture” is the ability to think for yourself and act quickly even when something unexpected happens.
In particular, frozen gyoza, which was launched in Brazil last year, reached test marketing just six months after consideration began.
Anticipating the growth of frozen foods in Brazil and the need for fried foods as appetizers in local restaurants, the business division, manufacturing division, quality assurance division, and logistics division all came together to form one team, and the company rapidly developed the product in a collaborative, supportive manner. Going forward, we will continue to take on new business expansion challenges, including Asian frozen foods, in Latin America.

Speed Up × Scale Up through “high-speed with CHANTO”

Failure is inevitable when taking on a challenge. However, failures need to be divided into “preventable failures” due to simple negligence, “unavoidable failures” caused by disasters, and “intellectual failures” in cutting-edge fields; learning from “intellectual failures” is said to be the closest thing to innovation.
We will not only focus on “speedily,” but also on incorporating the concept of “CHANTO.”
By “CHANTO” communicating with customers and stakeholders and “CHANTO” understanding future customer issues and market needs, as well as external influences and competitive trends, we will “CHANTO” create the future assertively and proactively.
Through these efforts, we “CHANTO” hone our own capabilities and our company’s capabilities, while “CHANTO” gaining the trust of our customers and the market. We want to think on the level of essence, conduct business with sincere objectives, earn income honestly, and grow in the right way.
The formula for calculating our corporate value is as follows. We will carefully consider what we will work on for each item within the 2030 Roadmap and execute it properly.
To generate steady cash flow for the company, we will refine both our growth and profitability through organic growth, improved EBITDA margins, promotion of ROIC-focused management, streamlining of various costs such as raw materials and manufacturing costs, appropriate inventory management by strengthening inventory understanding, and strengthening supply chain management (SCM).
To reduce capital costs, we will utilize sustainable finance through promotion of sustainability, strengthen risk management, reduce borrowing costs, and utilize appropriate financial leverage, thereby evolving Speed Up × Scale Up.
At present, there are still issues that need to be improved, but we would like to create a virtuous cycle of increasing corporate value by being aware of the formula for calculating corporate value and combining the ingenuity, efforts, and challenges in each organization.



How can we accelerate the realization of our Vision?

The Ajinomoto Group is currently growing steadily. However, new businesses and new products are essential for further growth. We recognize that we still lack these. Due to the siloization that is common in large companies, even if good themes are created, they are not integrated easily . This is because mid- to long-term plans are weak, and there are no common strategic goals.

For example, when I was at ABR, there were not many opportunities to introduce the achievements of Japan's R&D. Our Group possesses a wealth of excellent technologies, so if we could utilize it more widely, I think it would be possible to further expand our business globally and create new businesses.

We are now in the third year of the 2030 Roadmap. Former CEO Fujie described us as being at about the third station of Mt. Everest, but I believe that the groundwork has been laid for the challenge of reaching the heights of the roadmap. Therefore, we extracted current issues through a cross-SWOT analysis and formulated a 60-day plan shown on the right. We have identified the underlying essence of these three themes and defined concrete mid- to long-term strategies. We plan to share further details at an appropriate time.

The efforts to strengthen data management and data-driven management in DX are Group-wide issues, and DX is an important activity that will accelerate our company's Purpose and the 2030 Roadmap, as well as corporate transformation.

We will thoroughly refine our operations, strengthen the use of digital/AI, and effectively utilize the Group's common data platform "ADAMS*" (sharing and inheriting information related to all assets as data assets throughout the Group, creating value with insights gained from data while speeding up operations and business decisions), strengthen knowledge management, strengthen intelligence as information analysis, and use data as the starting point to evolve our Japan-oriented management style into a genuine global management style.

*Ajinomoto Data Management System

Outline of the 60-day plan

1. Updating the Picture of the Future (PoF) and establishing an environment that enables genuine innovation for exponential growth
2. Strengthening the corporate brand to enhance corporate value
3. Clarifying the approach to business portfolio management and improving the efficiency of management resources through DX, as part of foundational reinforcement

An organization that embraces challenges and embodies true diversity

In order to apply and deploy the "high-speed development system" throughout the Group, it is important to encourage taking on challenges. By encouraging people to take on challenges without fear of failure and improving the quality of those challenges, we will evolve into a culture where "employees and organizations can fully utilize their innate capabilities, work independently and creatively, and take on challenges and grow proactively," and work toward becoming "No.1 organization of high employee engagement."

While many people tend to take on challenges that match their current capabilities, it is also important to stretch beyond one's limits and pursue challenges that exceed their present abilities.

If there is a theme you want to try, try it out. Of course, withdrawal is also necessary. The problem is how to manage new themes. We will manage them separately into themes that should be managed at the stage gate and themes that should be done with a certain degree of freedom.

I view all daily activities as challenges, not just those that involve creating innovation and new businesses, but those that aim for continuous growth and strive to move in a slightly better direction than that of yesterday. In order to support facing these challenges in a concrete way, we will consider reviewing the personnel evaluation system and

its operation, a support system for challenges, accompanying external professionals, and the CEO's strategic budget.
For example, the Marketing Design Center of Ajinomoto Co. presents the "Swing the Bat" award to employees who take on new challenges with a full swing, fostering a culture of risk-taking and continuing to take on new challenges. Interesting products such as "Kiwami Premium" from "Cook Do®" are beginning to appear.

Integrate siloed organizations

It is important for both businesses, the Food Products business and the Bio & Fine Chemicals business, to grow separately, but I think there are our unique chances in areas where they can be integrated. For example, nutritional supplements and medical foods are in the Bio & Fine Chemicals business field, but by incorporating the knowledge of the Food Products business and developing them, we can utilize our strengths.

We will not divide the fields too much, and will integrate where possible. We will create better products by exchanging opinions without departmental boundaries or ties. The Ajinomoto Group's greatest strength is its capability to create integrated fields.

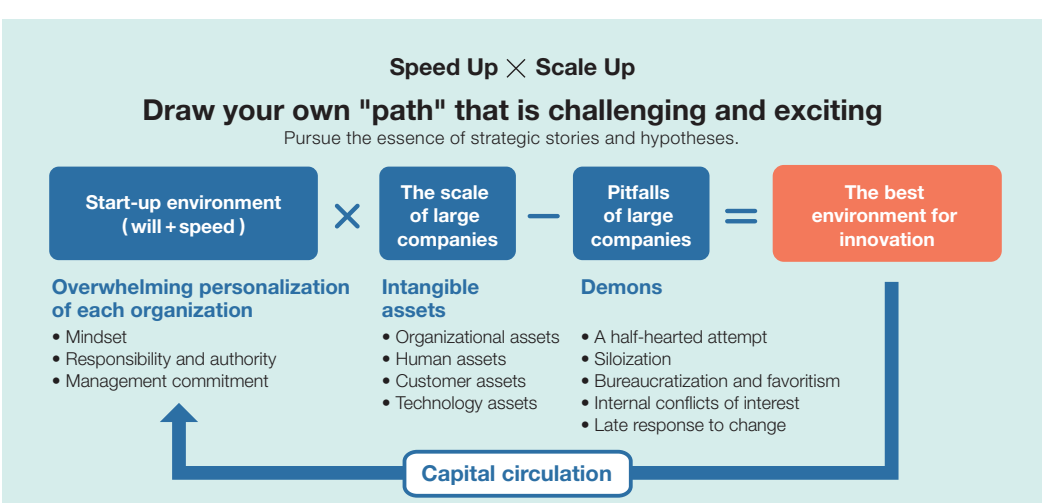
Human resources are the lifeblood of a company

To evolve human resources, organization and corporate culture, "human resources are the lifeblood of a company!" In particular, committed to cultivating human resources who can drive global business growth. To achieve this, we promote overseas work for employees including female and non-Japanese employees, and promote them to key positions. We also foster human resources with diverse experience through career paths that cross business divisions and functional divisions. Our goal is to realize true diversity management that goes beyond gender and nationality.

What defines the best environment for innovation?

The 2030 Roadmap sets ambitious goals that we all strive to achieve. In order to continue growing in the future, we need to constantly launch new products, services, and businesses. While steadily growing our existing businesses, we will create new products and services through the "create new value", develop new markets with a "pioneer spirit," and aim to create innovation in accordance with "social contribution " and "value people" of the Ajinomoto Group Way to achieve sustainable growth.

Generally, the royal road is to create continuous innovation from existing areas, which is advantageous for large companies, but the market tends to become a red ocean. On the other hand, transformational innovation that encourages changes in consumer behavior can also be disruptive innovation, and if it is created new by anticipating future customer and market needs, it can become a blue ocean, but there are pitfalls for large companies.
Below is the formula for the best innovation environment,



Amazon Mechanism: The Equation for Mass-Production of Innovation by Toshiyuki Tani

introduced by Amazon.com Inc as their equation for mass-producing innovation, which I find very helpful.
The best environment for innovation is “the environment for start-up companies” × “the scale of a large company” minus “the pitfalls of a large company.” As the saying goes, “the enemy of new business is within the company,” we would like to eliminate the demons of the large company disease in the Ajinomoto Group, such as siloization, create the best environment for innovation, and circulate the capital gained to new challenges.
In addition, in order to increase the success rate of new businesses, we will first think “CHANTO.”
Starting from our Purpose, we aim to be in the four focused areas of healthcare, food & wellness, ICT, and green, which we have set as four focused growth areas that can utilize the strengths of the Ajinomoto Group, toward 2030, and to whom, what challenges, what value, when, and how will we provide?
For example, in the food & wellness area, we are currently collaborating with TechMagic, which develops cooking robots and business automation AI robots, and we will specifically anticipate and envision future customer needs by combining such food tech cooking equipment with our “*Deliciousness Technology*” and health value improvement technology. In the healthcare area, technological innovation and regulatory progress are necessary, from nucleic acid medicine to gene therapy and cell therapy, and in the green area, how to create a positive impact that can obtain carbon or other credit certifications, and in the ICT area, material development for photonics and electronics convergence technology to achieve high performance and low power consumption are some examples.
In fact, ABF spread along with a new lamination machine called a vacuum laminator, which was not available when it was first developed. I think that the probability of innovation increases by combining new technologies.
Of course, we will think not only about Japan but also globally and position ourselves in growing markets. In particular, in the domestic Food Products business, we must first clarify our vision in light of the declining population and then work with retailers and distributors to grow while continuously innovating.
Meanwhile, outside Japan, there are visions for each region, such as Southeast Asia and South America, but there is a weakness in global strategies. We will create a strategy as a global headquarters, while giving each region the discretion to think carefully and execute.

Challenging creation of positive impact

As part of our Vision for 2030, we are committed to reducing environmental impact by 50% and extending healthy life expectancy for one billion people. Furthermore, a “sustainable agri-food systems” are extremely important to the Ajinomoto Group, whose main businesses are the Food Products business and the Bio & Fine Chemicals business.
Looking at the agrifood systems in terms of the value chain, we can see that the upstream, that is, the production of agricultural and livestock products, places a huge environmental burden. For example, it is said that about 1/4 of the world’s GHG emissions, about 70% of freshwater use, and about 50% of flat land use are attributable to the production of agricultural and livestock products.
Despite this, approximately one-third of food is wasted throughout the entire value chain, including production and downstream consumption, and this cannot be ignored as a cause of a variety of problems, in areas such as climate change, biodiversity, water resources, and deforestation.



At COP29 held in Azerbaijan last November.

The focus of climate change issues around the world has been, and still is, primarily on moving away from fossil fuels, but interest in the agrifood sector has gradually increased, and the Emirates Declaration at COP28 two years ago adopted the creation of sustainable agrifood systems as an important theme for the first time.
And at COP30, which is scheduled to be held in Brazil this year, progress is expected in the agrifood sector toward strengthening the international framework and forming

rules on climate change.
Last year, I attended COP29 in Azerbaijan and spoke at the Japan Pavilion event, where I introduced three sustainability activities at ABR.
(1) A biocycle that utilizes agricultural materials formulated with the fermentation broth of amino acids produced through the fermentation of sugarcane and other sources, used as fertilizer in sugarcane fields and similar environments to promote plant growth.
(2) An activity with other companies to support small farmers in the region by investing in a traditional seasoning company in the Amazon region.
(3)The lysine preparation "AjiPro®-L" for cattle feed, that improves the amino acid balance thereby reducing the GHG emission and reducing CO_2 emissions associated with the less procurement of soybean meal in the feed.
Currently, in Brazil, a major agricultural country, we are working with the Japanese government's project to participate in the "Recovery of Degraded Pasture Verification Study" project regarding (1) above[*1].
Furthermore, regarding (3), GHG emissions from cow waste and burps are said to account for approximately 10% of GHG emissions worldwide, making this an area with great potential for reduction, and field tests are currently being conducted on dairy and beef cows in Brazil, which has the largest number of cattle in the world.
We will also participate in COP30, and hope to accelerate our Group's efforts toward global sustainability.
In this way, we will not only reduce the negative impact that our business has on society in response to social issues, but also take on the challenge of creating a positive impact on society at large.



A dialogue with new employees

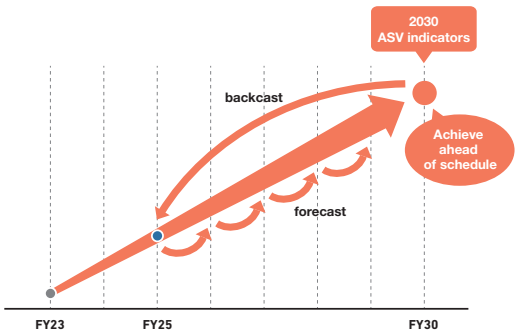
*1 Ajinomoto Group to Participate in the "Recovery of Degraded Pasture Verification Study" Project in Cooperation with Japanese Government Assistance Program for Brazil
https://www.ajinomoto.com/cms_wp_ajnmt_global/wp-content/uploads/pdf/2025_03_27E.pdf

I will accelerate the realization of our Vision for 2030

I want to instill a healthy sense of urgency within the company. Why do we want to grow? Why do we need to speed up? I joined the company with the desire to develop something new and help people, so continuing research is not for fun, but because I wanted to achieve the goals I envisioned. The feeling that I must surpass myself is a healthy sense of urgency, and I want everyone to feel the same in sales division and production division.
New buds are beginning to sprout thanks to the "high-speed development system." It is important to start small and grow big, as was the case with ABF. And as we continue to take on challenges, we will increase the probability of success in a world with high uncertainty.
In addition, we will increase our corporate brand value by providing products with high social value that contribute to sustainability.
What I value is a "sense of the site." While respecting the field, I would like to actively convey my own thoughts and opinions. As CEO, I would like to take various opportunities to visit the site, not only within the Group, but also including customers and markets, to have dialogues and convey my thoughts, so that we can spread a challenging attitude within the company and grow together.
In addition, we will aim to evolve our corporate culture by implementing the PDCA cycle while holding various dialogues with people at each organization and position, such as the "meet the president" held at ABR.
The source of a company's competitiveness is the "people" who work there, and the development of the company is the sum of the growth of each employee. We want employees to be interested in and proud of their work in their respective roles and duties, hone and demonstrate their strengths, respect each other's strengths, and aim for greater heights as one unified, professional team.
With these considerations in mind, I will proceed with the scenario for the evolution of ASV management that the new Nakamura administration is aiming for.
Based on our Purpose and the Ajinomoto Group Way, we will evolve our business portfolio by steadily promoting the creation of new businesses and organic growth through business model transformation in four focused growth

areas, both by forecasting from existing businesses and backcasting from our Vision, with the “high-speed development system” as the axis for Speed Up × Scale Up. In order to fully meet the expectations of the stakeholders, we will work to sustainably improve our corporate value. And we aim to achieve the 2030 Roadmap ahead of schedule.
I would like to demonstrate leadership by continuing to work hard, taking on challenges, and growing while always keeping in mind to be a “positive energizer.”

We aim to achieve the ASV indicators of the 2030 Roadmap ahead of schedule.



BIOGRAPHY
Shigeo Nakamura

1967	Born in Himeji, Hyogo, Japan
1992	Graduated Department of Environmental Science and Technology, Interdisciplinary Graduate School of Science and Engineering, Tokyo Institute of Technology with M.S. Joined Ajinomoto Co., Inc. worked on R&D of electronic materials at Central Research Laboratory
1996	Started R&D for Ajinomoto Build-up Film® (ABF)
2004-2006	Realized to study abroad, a school-day dream R&D leader of ABF
2011	Received ‘Chemical Technology Award’ from the Chemical Society of Japan for ABF achievements
2012	Received the Porter Prize of Hitotsubashi University
2016	Manager of Research Institute for Bioscience Products & Fine Chemicals, Development Laboratories
2019.6	Corporate Executive Officer President, Ajinomoto Fine-Techno Co., Inc.
2020	MBA, Bond University, Australia
2021.6	Corporate Executive General Manager, Specialty Chemicals Dept., AminoScience Div.
2022.4	Executive Officer & Vice President General Manager, Latin America Division President, AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA.
2025.2	Representative Executive Officer, President & Chief Executive Officer
2026.6	Director



CEO message video

The Purpose of the Ajinomoto Group: Creating Well-being

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

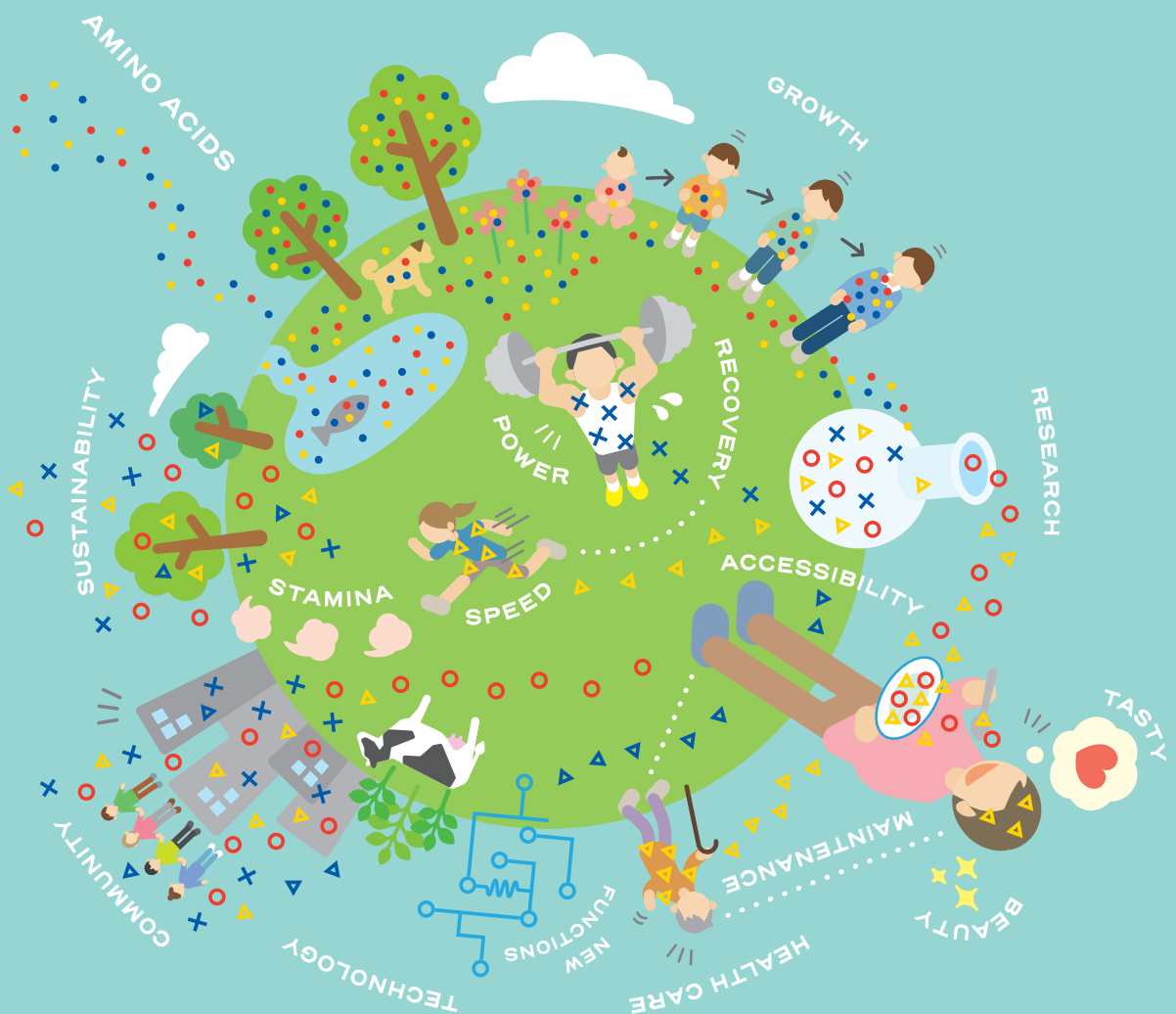
Two years have passed since the evolution into this Purpose, and it has been fully absorbed by all employees of the Ajinomoto Group, and we are now at the stage of increasing its effectiveness.
Under the leadership of new CEO Shigeo Nakamura, the Ajinomoto Group is working to further accelerate its efforts to achieve two outcomes linked to the agrifood system: “reducing environmental impact by 50%” and “extending the healthy life expectancy of 1 billion people.”

AJINOMOTO GROUP PURPOSE

Well-being for a more prosperous future

Fulfilling the Ajinomoto Group’s Purpose, “contributing to the well-being of all human beings, our society, and our planet with ‘AminoScience,’” requires that we co-create social value and economic value through our business. Our belief is that we can contribute to a richer future for all human beings, our society, and our planet by repeating the cycle of honing our ability to empathize, accomplishing “well-being” from the consumer’s perspective, and giving back to society the values we co-create through our business.

To achieve these goals, it is important that each and every employee personally take our Purpose as their own, and it’s essential that we have a corporate culture that is driven by empathy with our stakeholders and is continually striving to realize our vision. The Ajinomoto Group will strive to further accelerate and scale up the co-creation of social and economic value, going beyond solving food and health issues to contribute to the well-being of all human beings, our society and our planet with “AminoScience.”



50%

Reduce our environmental impact

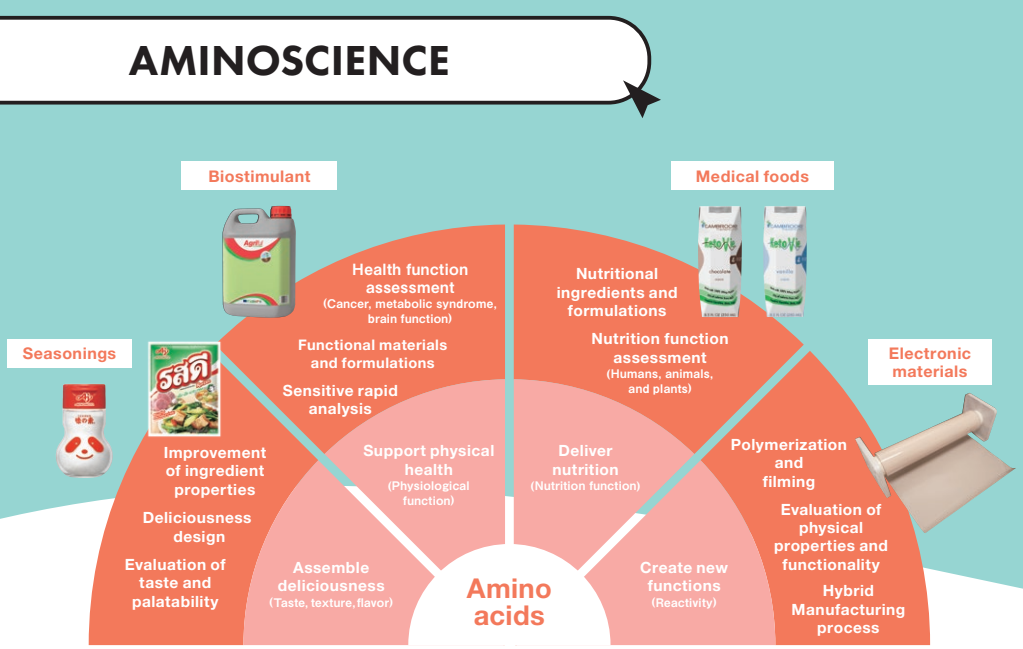
1 billion people

Help extend the healthy life expectancy

Resilient and Sustainable Agrifood Systems

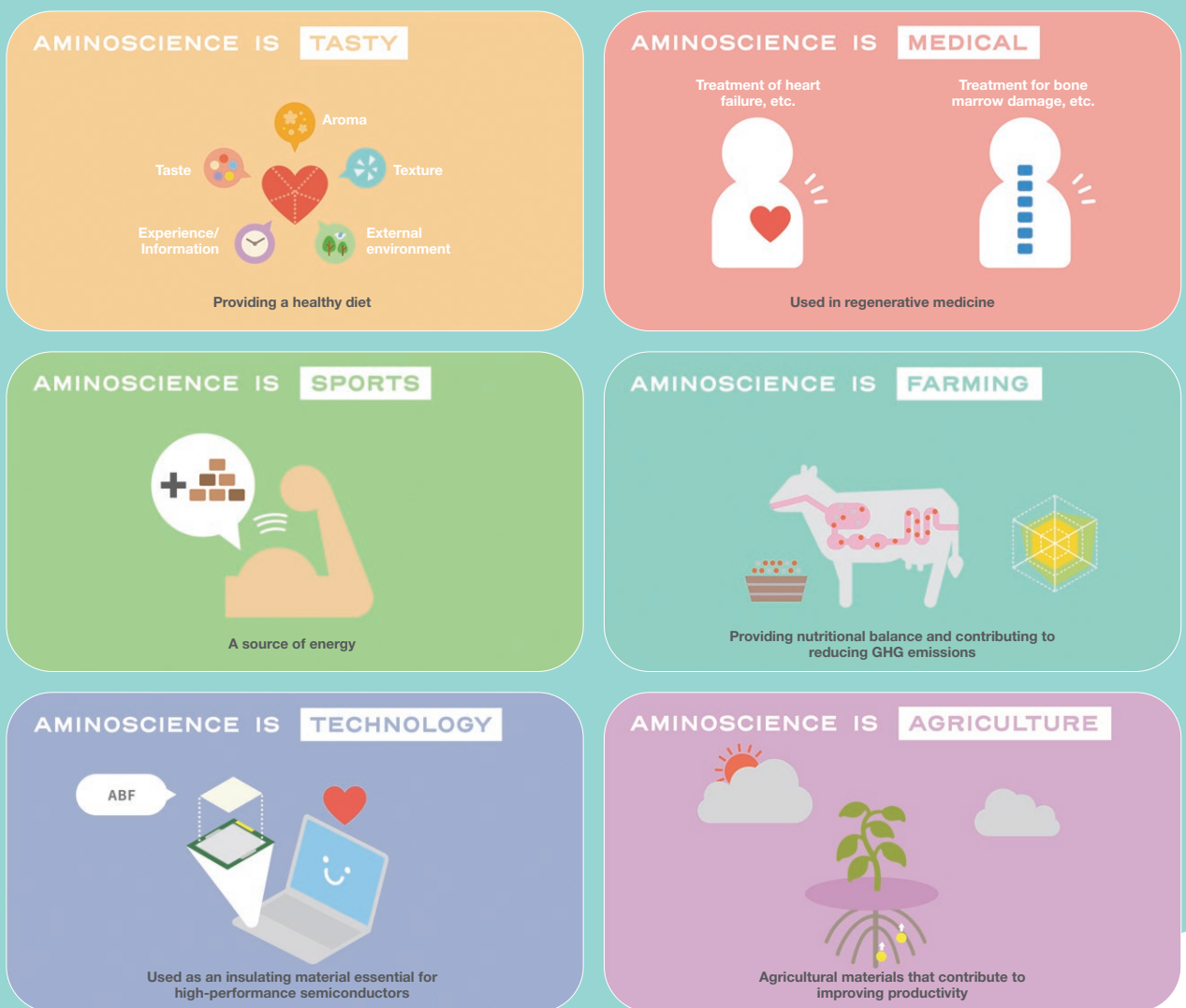
What is “AminoScience?”

“AminoScience” is a collective term for the various materials, functions, technologies, and services derived from the research and implementation processes that rigorously focus on unlocking the power of amino acids. Furthermore, it also denotes the Ajinomoto Group’s unique scientific approach to connect these functions to the resolving social issues and contributing to well-being.
“AminoScience” is one of the sources of the Ajinomoto Group’s competitive advantage not easily imitated by other companies.



From Food to Electronic Materials, The Infinite Potential Hidden in Amino Acids

Protein is the most important nutrient in forming the bodies of not just humans but all living organisms, and amino acids are the smallest components in protein. The Ajinomoto Group has been rigorously researching amino acids since its founding with a focus on four functions of amino acids: 1) the flavoring function making foods delicious, 2) the nutrition function delivering nutrition to the body, 3) the physiological function promoting a healthy physical condition, and 4) the reactivity which leads to creating new functions. These functions have made them valuable in a range of products and services such as food, medicine, and electronic materials. Recent research and development has revealed that the capabilities of amino acids extend to a wide range of genres beyond what we had imagined, especially in the medical and electronic industries. The Ajinomoto Group’s strength is its ability to harness these functions, and we are committed to “AminoScience” and pursuing the expanding potential of amino acids.



Business development based on “AminoScience”

Functions of amino acids

- **Flavoring function** — Create delicious meals
- **Nutrition function** — Deliver nutrition
- **Physiological function** — Support physical health
- **Reactivity** — Create new functions

Value Creation

Ajinomoto Group’s business activities

- **Food Products business** — Businesses that apply “AminoScience” to Seasonings and Foods and Frozen Foods.
- **Bio & Fine Chemicals business** — Businesses that apply “AminoScience” to Healthcare and Others

1. Innovation through “AminoScience”

2. “AminoScience” animation movie



The Founders' Aspirations

Eat Well, Live Well.

"Umami" is now recognized worldwide as the fifth fundamental taste. Umami was the result of the efforts of one scientist who aspired to improve the nutrition of Japanese people and one businessman who bet on that aspiration.

FOUNDING STORY







I want to help alleviate malnutrition among Japanese people and contribute to improving our physical fitness.

Discoverer of the Umami Taste

Dr. Kikunae Ikeda

In 1908, Dr. Kikunae Ikeda discovered that glutamic acid is the component that gives the savory flavor (umami) to Japanese kombu dashi broth made from kelp. However, Dr. Ikeda's original subject of research was not food. He specialized in catalyst research, and when visiting Germany to study, he was surprised by the strong physical qualities and good nutrition of the German people. This inspired him to find a way to improve the nutrition of the Japanese people.
After returning to Japan, Dr. Ikeda devoted himself to research as a professor at the Tokyo Imperial University. One day in 1907, the particular accent in the flavor of boiled tofu seasoned with kelp stock caught his attention, and he recognized the potential for researching the components of the umami flavor. Through trial and error Dr. Ikeda successfully crystallized the amino acids that create the umami flavor in kombu dashi in February of the following year. His initial efforts only resulted in about 30 grams of the amino acid from 12 kilograms of kelp.
Having ascertained that the amino acid was glutamic acid, Dr. Ikeda developed a manufacturing method using it as a raw material to create umami seasoning, which he patented in July. He had learned the importance of putting inventions into practical use from his teacher, Dr. Ostwald, who was his mentor while he was studying in Germany.

I want to share excellent scientific discoveries in a way that is beneficial to society.

Saburosuke Suzuki II

Meanwhile, Saburosuke Suzuki II, who would later establish the Ajinomoto Group, was working at the iodine business his mother had founded. He had fallen into debt when his own business failed to make money in the rice market, but the business of extracting iodine from the kajime seaweed grew rapidly. After recovering from his financial troubles, he began exploring ways to expand the business and had become acquainted with Dr. Ikeda and his developing research. He likely had a particular affinity for Dr. Ikeda's research because kajime and kombu are both made from the same seaweed.
Suzuki understood and shared Dr. Ikeda's desire to use umami seasoning to increase the deliciousness of basic meals and improve the nutrition of the Japanese people, and in 1909, he commercialized the world's first umami seasoning, AJI-NO-MOTO®. The history of the Ajinomoto Group began as a collaboration of industry and academia, and the Ajinomoto Group considers its founding date to be May 20, 1909, the day AJI-NO-MOTO® was first presented to the world.
For over a century, we have followed our founding purpose to "Eat Well, Live Well." by pursuing greater balance between deliciousness and health, using the functions of amino acids to achieve goals such as salt reduction without compromising flavor.

All About the Ajinomoto Group

[Year of establishment]

Brand power built by history

1909

The Ajinomoto Group was established 116 years ago with the discovery of the umami taste. The founder's aspirations of a "pioneering spirit" and to "create new value" have been passed down to this day.

[Number of employees]

Diversity in the Ajinomoto Group

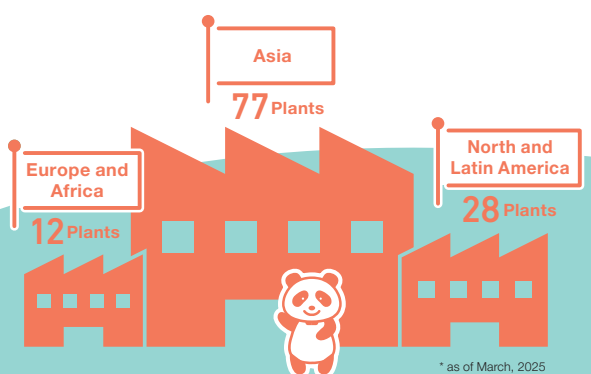
34,860 Employees

Diverse employees are developing our business rooted in the local cultures of 31 countries and regions around the world. By region: 8,274 in Japan, 13,925 in Asia,3,180 in Europe, Middle East, Africa (EMEA), and 9,481 in North and South America.

[Number of production plants]

Global Production System

117 Plants



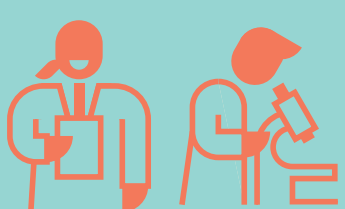
We currently have plants in 24 countries and regions delivering safe and reliable products to customers worldwide.

[R&D personnel]

Ajinomoto Group's unmatched advanced technological capabilities

Approx. 1,700

The Ajinomoto Group launched its research and development activities in 1956 with 100 researchers, and the operation has rapidly expanded to encompass approximately 1,700 around the world. Our highly specialized human resources are engaged in fields spanning food, fermentation, biotechnology, biology, chemistry, and engineering. More than 500 of our researchers hold doctoral degrees.



The Ajinomoto Group today in numbers

In the 2024 fiscal year, the Ajinomoto Group recorded sales of more than 1,530.5 billion yen, 6% year-on-year growth. In order to achieve the Medium-Term ASV Initiatives 2030 Roadmap, we developed several successful initiatives including Speed up × Scale up, encouraging quick responses to change, and fostering a challenging spirit in our company culture. Let's take a look at the various figures for fiscal 2024 as the Ajinomoto Group continues to chart a growth curve. Firstly, there are now 34,860 employees in our group as a whole. These employees from 31 countries and regions around the world are working hard daily to develop our business while closely accommodating each local food culture. This was only achievable

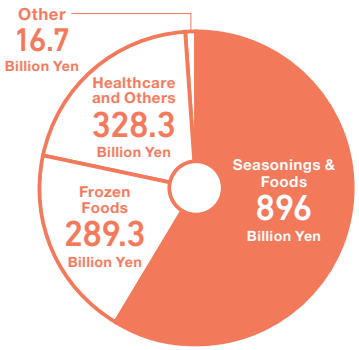
Founded on our amino acid research with “AminoScience” at our core, the Ajinomoto Group as expanded beyond Japan to 31 countries and regions around the world, promoting world-wide well-being of human beings, our society and our planet through the products range from food to electronic materials.

[Sales]

A wide range of businesses

1,530.5 Billion Yen

We operate businesses globally spanning food, healthcare, and electronic materials that contribute to the well-being of all human beings, our society and our planet with “AminoScience.”



* FY2024 results

[Vision for 2030 (ASV Indicators)]

Economic value indicators

ROE

Approx. 20%

We have set a target of approximately 20% for ROE and around 17% for ROIC, aiming to improve profitability and efficiency.

ROIC

Approx. 17%

Organic growth rate

CAGR 5%+

We aim for over 5% organic growth annually, focusing on the four focused growth areas.

EBITDA margin

19%

We aim to enhance business efficiency and achieve an EBITDA margin of 19% by 2030.

Social value indicators

1 billion people
Help extend the healthy life expectancy

50%
Reduce our environmental impact



Strengthening intangible assets

Employee engagement score

85%+

We will foster empathy toward our Purpose, and cultivate a culture that encourages challenge.

Corporate brand value Baseline

CAGR 7%+

We will connect our technology assets and customer assets through talented people to co-create innovation.

thanks to our 116-year-old brand philosophy and to the individuals who share our aspiration to face amino acid research head on. Our production has expanded to 117 factories in 24 countries and regions around the world, with approximately 1,700 researchers, earning us trust as a “technologically led food and amino acid company.”

Ajinomoto Group will continue to grow by utilizing “AminoScience,” combining the efforts of our food business and fine chemicals businesses. Furthermore, we will continue to make steady progress on our 2030 Roadmap toward our ambitious vision laid out in our ASV indicators.

NUMBERS



The main job at Ajinomoto Mirai, where I work, is cleaning. I work hard every day to ensure that everyone in the Ajinomoto Group can use our conference rooms comfortably and leave with a smile on their faces.

Tatsuya Akiba
Ajinomoto Mirai Co., Ltd.



Improving quality of life and development while fulfilling corporate responsibility and creating social and economic value. Every action in our noodle production, no matter how small, impacts a family, a customer, and society, creating shared value.

Alexander Cirilo
AJINOMOTO DEL PERÚ S.A.
Production



To minimize our environmental impact through proper management of our water and gas treatment installations while producing life-saving active pharmaceutical ingredients.

Frederik Verbeke
S.A. Ajinomoto OmniChem N.V.
Environmental Officer



The Spreading of “creating smiles with our passion”.

Yuki Shimada
AJINOMOTO FROZEN FOODS Co.,Inc.
Key Account Dept



To continue providing delicious coffee for the next 100 years, to create a society filled with comfort and to contribute to building a sustainable cycle that brings “smiles” to the faces of all people and the planet.

Toshiya Tsuruoka
Ajinomoto AGF, Inc.

What ASV Means to Us



Building a brighter future where people can live healthy, vibrant lives.

Mana Ikeda
Ajinomoto Digital Business Partners Co., Inc.
Business Support Tower



“Making THINGS that contribute to the Well-being of human beings, society, and the planet! That’s what ASV is!”

Shigeo Nakamura
Ajinomoto Co., Inc.
CEO



To contribute to the treatment and prevention of diseases and create a healthy and prosperous future for people by providing safe, high-quality oligonucleotides and supporting the development of nucleic acid drug.

Emi Saito
GeneDesign, Inc.
Oligonucleotide Manufacturing



To ensure the highest quality standards that will bring satisfaction and joy to the Filipino people.

Madeleine Nicole Bo
Ajinomoto Philippines
QA

WHAT ASV MEANS TO US



Driven by our commitment to society well-being, we engage with Brazilian nutritionists to promote values of products and health. As respected voices, these professionals help amplify our message to consumers, strengthening trust, enhancing our brand reputation, and contributing to sustainable business growth.

Priscila Andrade

AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA.
Nutrition and Consumer Relationship Department



Harnessing our strengths and advantages to confront the devastating impact of rare disease by enabling gene therapies to advance a healthier, more equitable world.

Jennifer Kelly

Forge Biologics, Inc.
Finance



At the Ajinomoto Group, every choice supports a healthier planet and improves life and well-being.

Paulo Ruiz Ayala

Ajinomoto Foods North America, Inc.
Procurement Team



By fostering an inclusive environment where diverse individuality can shine, we will expand the scope of solutions to social issues and create food value that contributes to the world.

Kaede Aramaki

Ajinomoto Food Manufacturing Co., Ltd.
Human Resources Group

ASV (Ajinomoto Group Creating Shared Value) is about co-creating social and economic value through business. It is the Ajinomoto Group's basic philosophy for realizing our "vision for the future" and Purpose. How do Ajinomoto Group members around the world understand and work towards ASV?



Providing smart food solutions that embody our "Live healthier and better through food" philosophy.

Fulya Meriç içen

Ajinomoto Istanbul Food Industry and Trade Limited Company International Sales and Business Development Manager



Through green procurement of raw materials, we aim to provide convenient products and services to the world, thereby contributing to the realization of better lives for people and sustainability for the planet.

Yan Dai

Ajinomoto Fine-Techno Co., Inc.
Procurement Group



By contributing to the health of cows, we can contribute to the Well-being of the planet. We want to achieve both reducing the burden on the global environment and creating economic value.

Mao Kambara

Research Institute for Bioscience Products & Fine Chemicals



Health plays an important role in the workplace. The challenge in the implementation of health programs is behavior change, so we provide an interactive, agile, and accessible health program that can change employee behavior.

Dimas Widodo

PT AJINOMOTO INDONESIA
HR



We contribute to the Well-being of people, society, and the planet through environmentally friendly packaging design that aims for zero plastic waste.

Hirotaka Kawahara

Institute of Food Sciences and Technologies

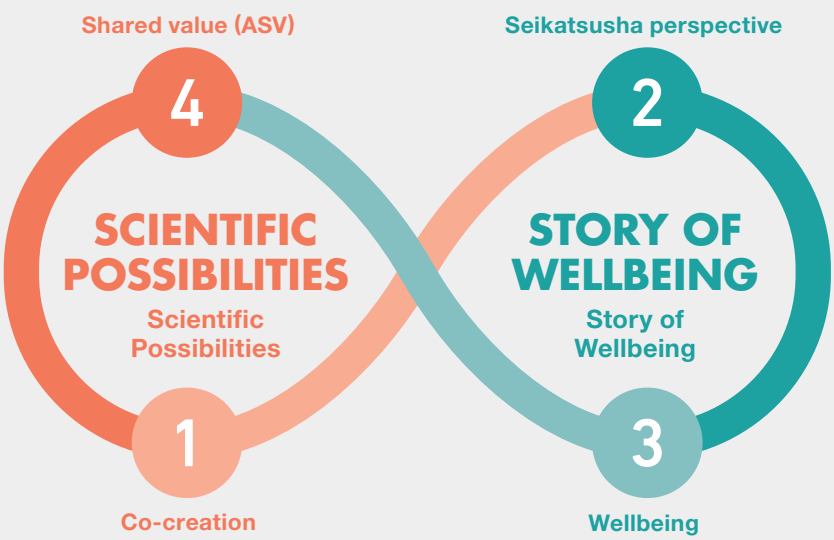
Important issues (Materiality)

VALUE CREATION FRAMEWORK

We will hone our co-creation capabilities, taking the seikatsusha* perspective, while achieving well-being, and through our business activities return co-created shared value.

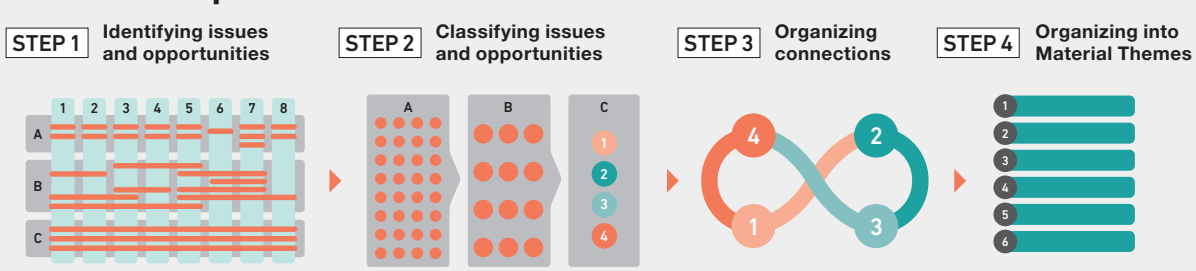
Important issues (Materiality) for the Ajinomoto Group are essential to the Group's ability to continue co-creating social value and economic value over the long term.
The Group identifies important issues (Materiality) through a process that reflects the thoughts and ideas of management and employees and the expectations from external stakeholders. The important issues (Materiality) are deeply embedded in our business strategies, our on-site operations, and our Purpose.

Important issues for the Ajinomoto Group (materiality)



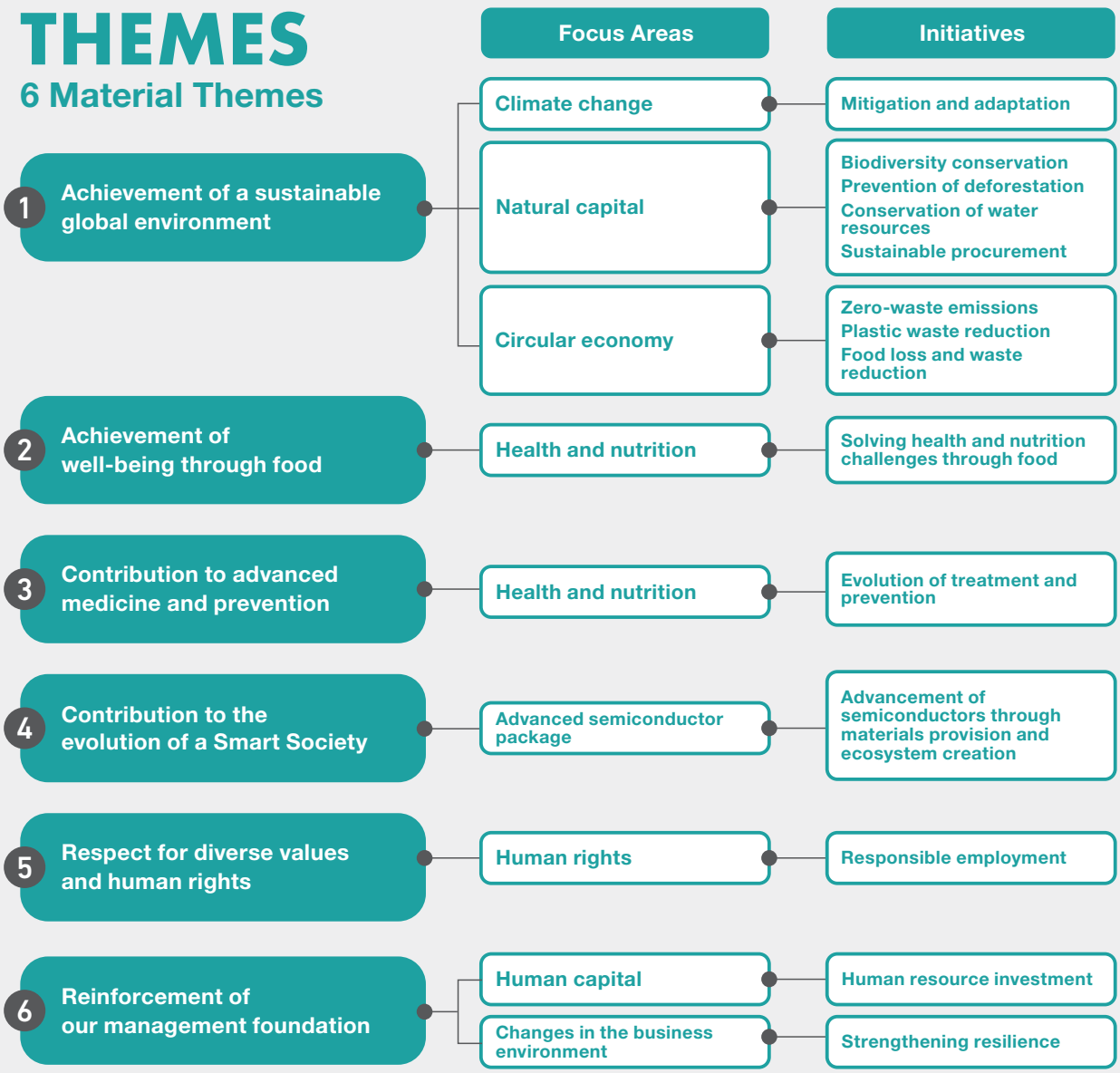
* "Seikatsusha" is a unique Japanese concept that, unlike the partial concept of "consumer" used in business and "citizen" used in political science, seeks to define people holistically.

Formulation process



Based on the value creation framework established through repeated dialogues with various stakeholders and based on a report from the Sustainability Advisory Council, which is primarily comprised of external experts, the Ajinomoto Group has organized six "Material Themes" that it is currently working on from the perspective of what multiple stakeholders expect of the Group and the value it provides to society.

for the Ajinomoto Group



The Ajinomoto Group has set goals and KPIs for the six Material Themes that the Ajinomoto Group is currently working on, including not only reducing negative impacts such as environmental impact but also initiatives to create a positive impact on society at large by leveraging “AminoScience,” which is one of our strengths. The progress of major initiatives that apply to the entire Group and their results are reviewed at the Executive Committee.

For details about opportunities and risks related to important issues (Materiality) for the Ajinomoto Group, and the Group’s initiatives and their KPIs for addressing each Material Theme are disclosed in the Sustainability Report 2025.
https://www.ajinomoto.com/sustainability/pdf/2025/SR2025en_management.pdf#page=16

HISTORY

The growth trajectory of the Ajinomoto Group

Since its founding in 1909, the Ajinomoto Group has overcome many obstacles and grown through a pioneer spirit, co-creation with partners, customer value-driven innovation, governance and quality assurance (safety and security) initiatives, and structural reforms.

1908
Discovered glutamic acid The following year, launched AJI-NO-MOTO®

Innovation | Co-creation



1910s
Global expansion (expanding sales channels to Taiwan, Korea, and China)

Pioneer spirit | Co-creation

1956
A competitor announced a new method for manufacturing glutamic acid

⇒Our company also established a new central research laboratory and succeeded in industrializing the our fermentation method, launched amino acids for infusion solution

Co-creation | Innovation

1950~60s
Increased overseas headquarters (Thailand, Brazil, USA, etc.)

Pioneer spirit





1964
Launched Knorr® soup in Japan in partnership with U.S. based CPC international Inc.

Co-creation



1969
The safety of MSG was questioned in the U.S.

⇒Our company focused on scientifically verifying its safety. And its safety was reaffirmed in 1980.

Quality



1972
Full-scale launch of frozen food business

Pioneer spirit | Innovation

1973
Launched instant coffee in partnership with U.S. based General Foods

Co-creation





1909 1950 1960 1970 1980

Pioneer spirit ⇒ The pioneer spirit that continues to take on new challenges

Innovation ⇒ Customer value-driven Innovation

Co-creation ⇒ Co-creation with partners

Governance ⇒ Strengthening governance

Quality ⇒ Quality assurance (safety and security)

Structural reform ⇒ Structural reform for sustainable growth



1989

Acquired S.A. OmniChem N.V. and fully entered the CDMO business

Innovation Co-creation



1999

Launched Ajinomoto Build-up Film® (ABF), an insulation material used between buildup layers for semiconductor substrates

Innovation Co-creation

FY 2019~2022

Reduced assets by a total approx. 300B JPY

Structural reform

1997

Violated the Commercial Code (giving benefits to corporate racketeers)

⇒Strengthened governance to become a global company originating from Japan

Governance

2014

Acquired Windsor Quality Holdings, Inc., a U.S. frozen food company

Pioneer spirit Co-creation

2023

Acquired Forge Biologics Holdings, LLC, a U.S. gene therapy CDMO

Innovation Co-creation

2001

Halal issues arose in Indonesia

⇒Further strengthened quality assurance efforts

Quality

2009

Due to the impact of the Lehman Shock, revenue and profits declined, a deficit of over 10 billion yen

⇒Structural reform, shifts from a focus on bulk to value added product

Structural reform

NET SALES

1,530.5 billion yen

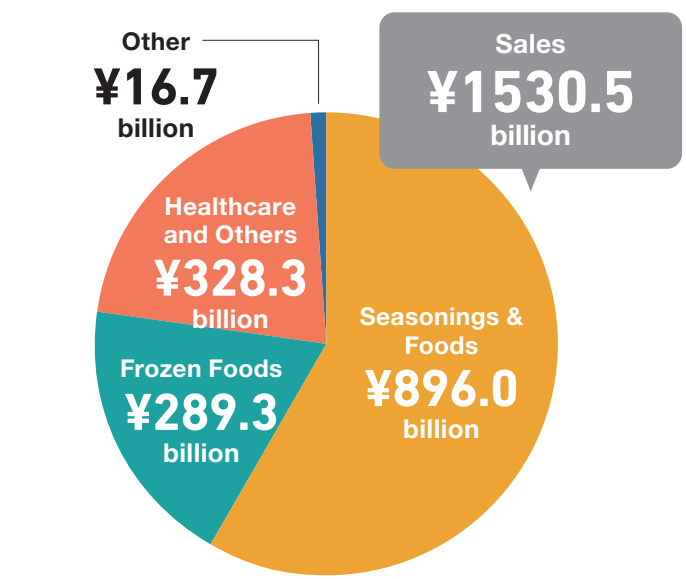
1990 2000 2010 2020 2024

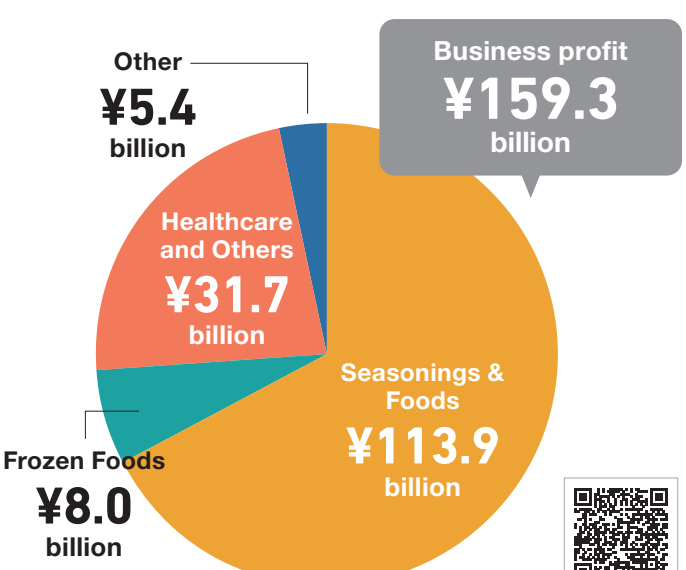
The current status of the Ajinomoto Group Businesses

Review of financial results by segment

The Ajinomoto Group aims to achieve sustainable growth by operating a wide range of businesses in countries and regions across the world, including seasonings and foods, frozen foods, and healthcare and others.

Fiscal 2024 sales and business profit





Fact Book

Seasonings & Foods

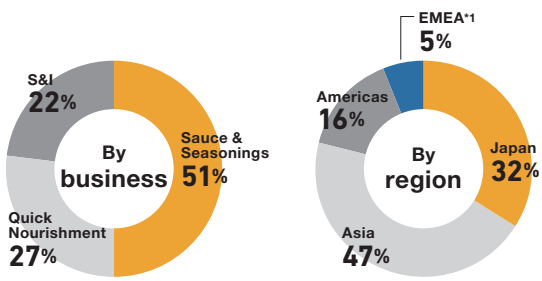
Fiscal 2024 results

Net sales increased compared to the previous fiscal year due to increased sales and the impact of exchange rates. Business profit increased compared to the previous fiscal year due primarily to the effect of increased sales.

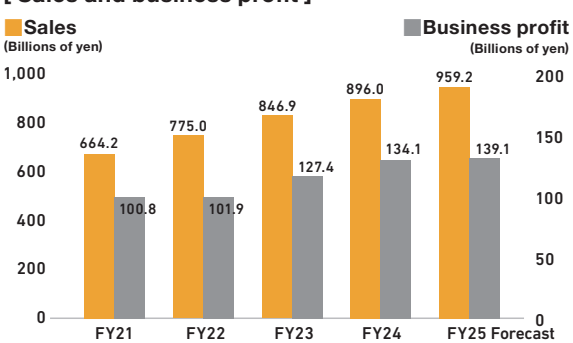
Major businesses included in this segment

- Sauce & Seasonings
- Quick Nourishment
- Solution & Ingredients (S&I)

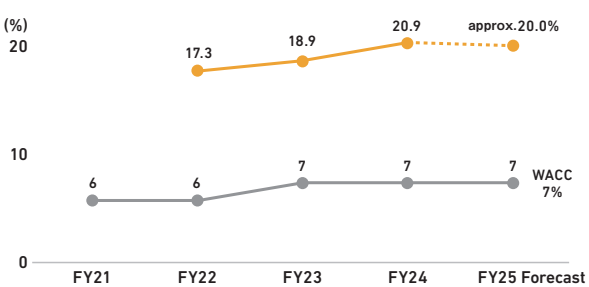
[Sales composition of Seasonings & Foods]



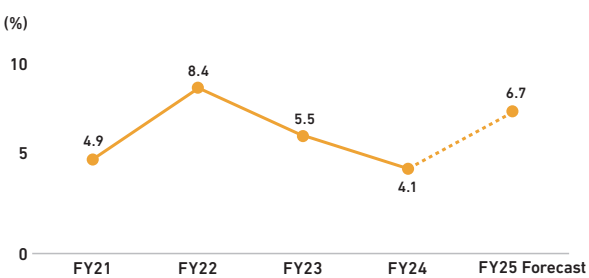
[Sales and business profit]



[ROIC*2]



[Organic sales growth]

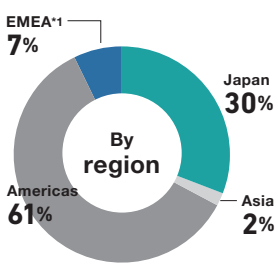


Frozen Foods

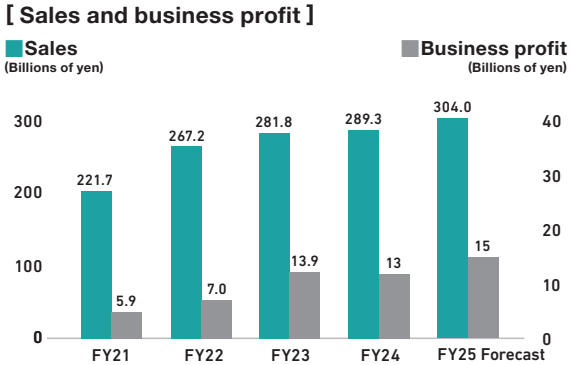
Fiscal 2024 results

Net sales increased compared to the previous fiscal year due to factors such as the impact of exchange rates. Business profit decreased compared to the previous fiscal year due to factors such as increased cost of raw materials despite impact of increased sales, etc.

[Sales composition of Frozen Foods]



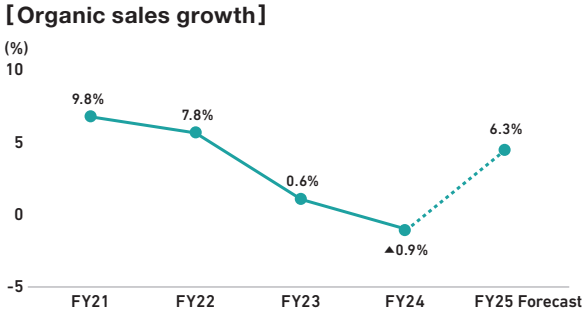
[Sales and business profit]



[ROIC*2]



[Organic sales growth]



Healthcare and others

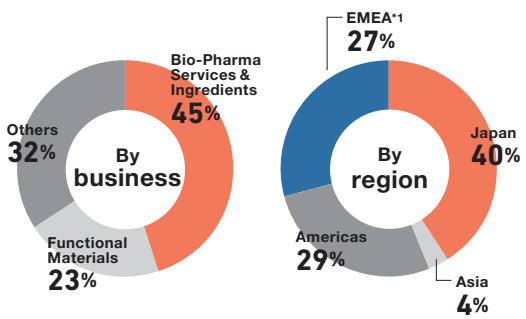
Fiscal 2024 results

Net sales increased compared to the previous fiscal year due to the impact of increased sales of electronic materials and Bio-Pharma Services & Ingredients. Business profit increased compared to the previous fiscal year due to the effect of increased sales of electronic materials and other factors.

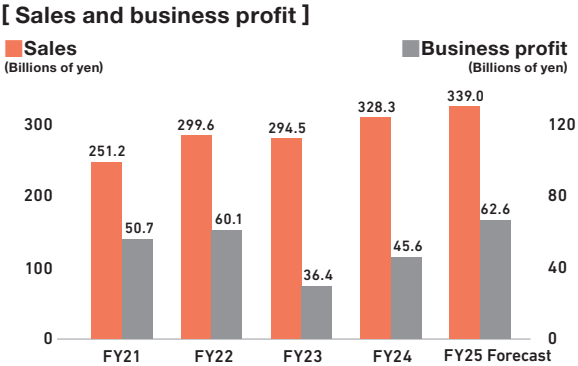
Major businesses included in this segment

- Bio-Pharma Services & Ingredients
- Functional Materials (Electronic Materials, etc.)

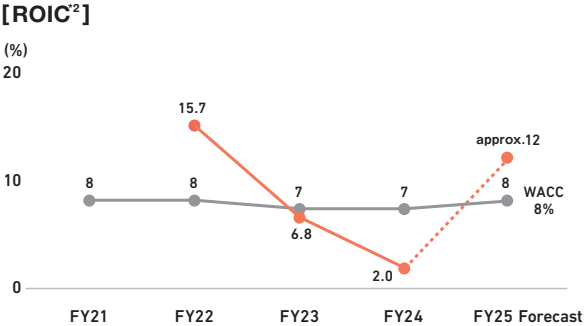
[Sales composition of Healthcare and Others]



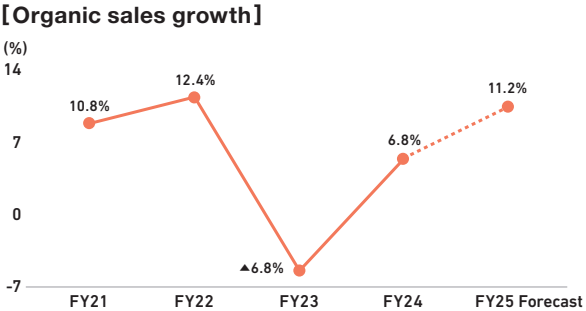
[Sales and business profit]



[ROIC*2]



[Organic sales growth]



*1 Europe, the Middle East, and Africa *2 Shared companywide 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 shared companywide expenses to each reportable segment from FY2025 in order to evaluate the performance of each reportable segment more appropriately. Past figures have been retroactively adjusted and presented up to FY22.

The future of the Food Products Division, a path carved by “Orchestration”

The “Orchestration” concept, which started in 2024 in the Food Products Division (FPD), is off to a good start. This year, I would like to focus on the progress of this initiative and introduce the details.

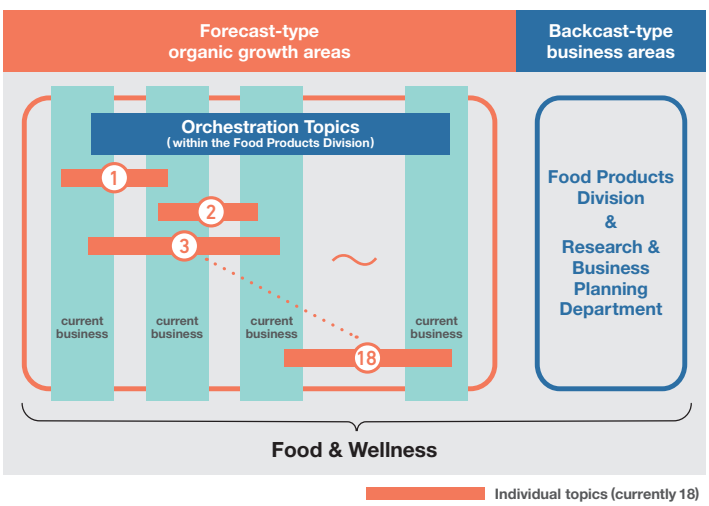
Yoshiteru Masai

Executive Officer & Senior Vice President, General Manager, Food Products Division



ORCHESTRATION

Promotion Structure of "Orchestration"



Business Model Transformation in the Food Products Businesses

Under the name of the Business Model Transformation (hereafter BMX) concept, the Ajinomoto Group set Food & Wellness (F&W) as one of four focused areas in 2022 and drew up backcast-type plans from "Vision for 2030". This is being led primarily by the research and development department, with the involvement of some departments of FPD and is being driven by a number of themes.

On the other hand, it is difficult to make a clear distinction between the new area of F&W and the existing business of the FPD, and it is naturally important to take primarily organic growth approaches from the existing business with forecast approaches in addition to backcast approaches. Therefore, the FPD envisions promoting BMX from both backcast-type business creation and forecast-type organic growth approaches. In doing so, it was important to clarify the distinction was between the growth strategy for existing businesses and the forecast-type BMX.

What is "Orchestration"?

The FPD is a huge organization with around 28,000 Group employees worldwide. While there are advantages to being large, there are also weaknesses. One of them is the "walls" between organizations that are created because of the size of the organization. There are countless walls between businesses within the division, between affiliates, between countries, between functions, and so on. When I say that, I am not trying to think of major organizational changes at this stage. I raise this point, because I consider each organization, each affiliate, and each group member is excellent enough. The problem is that there is not enough collaboration among these organizations and affiliates. I want to respect the existing business growth strategies that each business or affiliate is trying to promote, on the other hand, I want to create new value and solve problems through collaboration among organizations. I have defined such collaboration as forecast-type BMX and decided to call it "Orchestration".

The new role to promote "Orchestration"

In the FPD there are eight executive officers, including the regional heads, who are in charge of their respective businesses and functions or affiliates. The growth strategies of the individual organizations are directed by each executive officer

in charge, while myself, like a conductor of the orchestra in charge of the entire FPD, intend to concentrate as much as possible on promoting “Orchestration”, which is the cooperation between the organizations.
Then, I am conscious of the fact that it is in the smaller organizations that are less in the spotlight, where undiscovered opportunities lie, that I want them also to play a leading role in “Orchestration”.
Based on this thinking, I have added the new role of business promotion to the traditional role of the Food Business Planning Dept., an organization that directly reports to me, and after repeated studies on what kind of collaboration would be meaningful and generate new growth, 18 collaboration topics (= forecast-type BMX topics = “Orchestration” topics) have been created so far, and some of these have already been launched in fiscal 2024. The results of these topics will blossom and, together with the creation of our backcast-type business, we will evolve our efforts to integrate the existing Food Products Businesses and the F&W area. (The structure is as illustrated in the diagram on the previous page.)

“Orchestration” in action

Next, please let me briefly introduce four of the 18 “Orchestration” topics. Please note that we are unable to introduce all of them, as some of the topics are linked to confidential matters.
(1)“Winds from Amasia”:
The first topic is internally called “Winds from Amasia”.
Many people from ASEAN countries and South America, where the Ajinomoto brand is quite well known, are working in the Ajinomoto Group in Japan.
Regarding this topic, we are embarking on introducing our products sold in ASEAN countries and South American countries to Japan. Workers from abroad for the Ajinomoto Group in Japan are expected to serve as ambassadors.
Recently, when conducting domestic sales of our flavor seasoning “Sazon®”, which has been loved in Brazil for more than 30 years, We began with a pre-launch in Oizumi Town and Hamamatsu City, and other cities with large populations of Brazilian residents, and it has been very well received. In addition, we have begun manufacturing and selling “Yum Yum®” instant noodles in Japan. These noodles, which have gained popularity in Thailand, are now attracting a lot of attention in Japan.
We will promote this topic as a new ASV initiative, taking the business opportunity of developing our global business in Japan.
(2)Promoting MSG business collaboration:
The second topic is to promote collaboration in the monosodium glutamate (“MSG”) business. The Ajinomoto Group uses more than 70% of the MSG we produce for our own products and sells the rest externally. In other words, the former is a B2C business and the latter a B2B business. Both businesses were managed by separate departments, but in April this year, a new


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1. Corn field for soup in Oregon, USA. **2**. Sazon®, a seasoning loved in Brazil for over 30 years, and Yum Yum®, a popular instant noodle brand in Thailand, are now available in Japan. **3**. At Ajinomoto's Long Thanh Factory in Vietnam. **4**. Knorr® Cup Soup Hokkaido Pure White Corn Potage on display at a store. **5**. With members of Ajinomoto Peru's Chile branch, which celebrated its 20th anniversary.



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department called the MSG Business Collaboration Promotion Dept. was set up to promote collaboration between both MSG businesses, with the aim of refining the MSG business model to make it more efficient as an ecosystem.

(3)Promoting exports from Japan:

Another topic is to promote exports of Japanese products. With Japanese food products now highly regarded around the world and Japanese foods becoming quite well accepted worldwide, the export of made-in-Japan food products is a major business opportunity. On the other hand, the Ajinomoto Group has food business bases in 25 countries around the world and has an overseas sales ratio of approximately 70%, this global expansion has, in fact, backfired, and there has been little export from Japan, especially for B2C products. To address this situation, we will strengthen exports from Japan by "Orchestration" through our new Export Promotion Dept. to be established in October 2025.

(4)Hokkaido Story:

For many years, the Ajinomoto Group has marketed "Knorr®" Soup made with sweet corn grown in cooperation with Hokkaido's agricultural producers. In fiscal2024, in an effort to further develop products utilizing the rich agricultural produce of Hokkaido, we launched "Knorr® Cup Soup" Hokkaido Pure White Corn Potage, which uses fruit-like sweet Hokkaido white corn, at souvenir stores in Hokkaido, and the product has been well received.

We intend to further evolve this initiative.

Unlimited potential

"Orchestration" also includes new topics related to regional strategies.

For example, in a topic focusing on the Middle East, where the Ajinomoto Group's exports from around the world are increasing, we have established a representative office in Dubai with a view to further business expansion in the region. There is also a topic to create new business opportunities through collaboration among various food ingredient plants in North America, and a topic to revitalize business in China, South Korea, and Taiwan countries in the East China Sea Rim.

Topics related to collaboration between organizations include: cooperation between the domestic sales organization of the Ajinomoto Group and its overseas affiliates in order to reinforce services to Japanese client who attempt overseas expansion, and efforts to improve the production operation rate by strengthening cooperation between the manufacturing and sales in Japan. Crisis management topics have also been incorporated, with plans to examine alternative sources of key raw materials and to promote a BCP for earthquakes in Japan.

"Orchestration" beyond borders has no limits. Going forward, FDP will continue to expand "Orchestration" to promote organic, forecast-type growth in the Food Products Businesses. There is still a great deal of potential there.



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Progress update of the Bio & Fine Chemicals Division: Opportunities and Challenges

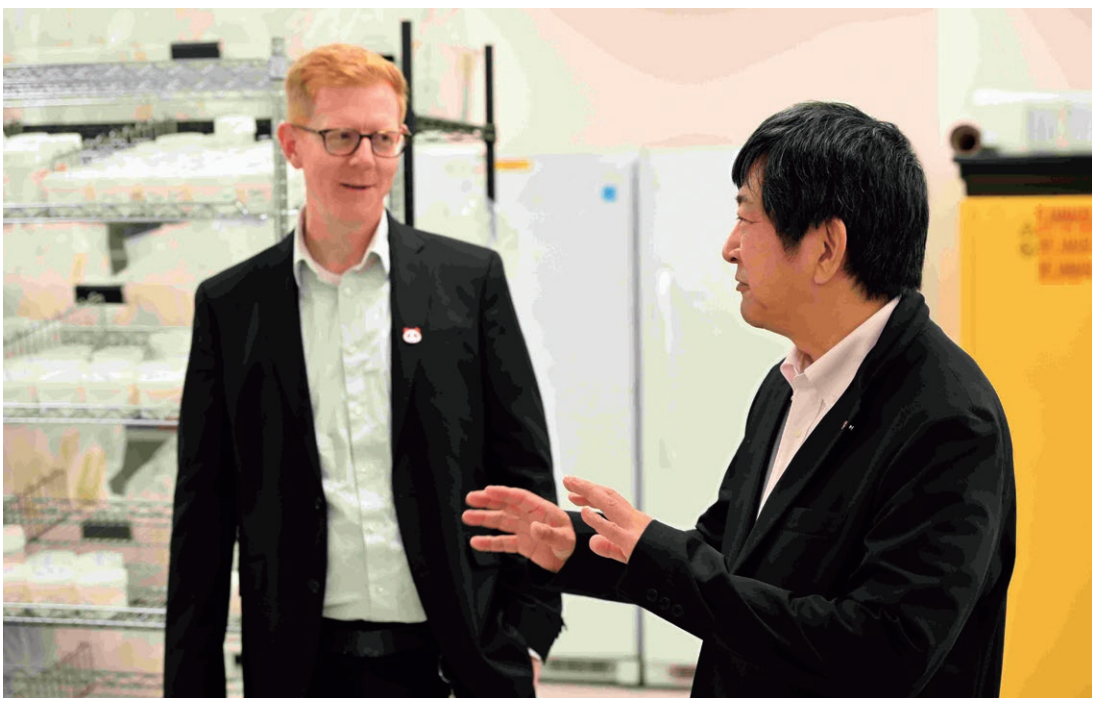
It has been three years since I transitioned from the food business to become the head of the Bio & Fine Chemicals Division. The 2030 Roadmap initiative is also entering its third year. In fiscal 2024, the 2030 Roadmap of the Bio & Fine Chemicals Division (“BFD”) has progressed with the themes of (1) accelerating innovation, (2) co-creating value with partners, and (3) promoting smarter work practices. While we feel the tangible results of our efforts, we are also organizing our understanding of the challenges we face.



Sumio Maeda

Executive Officer & Senior Vice President
General Manager,
Bio & Fine Chemicals Division

BIO & FINE CHEMICALS



Valuing dialogue at the business frontlines. Ajinomoto Health & Nutrition North America, Inc. (USA)

Accelerating innovation

We are focusing on major societal issues, such as diseases that current treatments cannot cure, global health challenges like obesity and weight control, and the unavoidable reduction of GHG emissions for the sustainability of the global environment, and are challenging innovation through “AminoScience”.

In gene therapy, Forge, which became a wholly owned subsidiary last year, is expanding its customers at a pace exceeding expectations, and through our pharmaceutical company customers, we have realized panel discussions with patients and their families, feeling great anticipation for this new treatment method. We have been able to scale up production smoothly, and we are already able to promote exchanges among researchers in the Ajinomoto Group frequently. I think we were able to create a very good flow for the first year.

Regarding other major issues like obesity and weight control, anti-obesity drugs as treatments are gaining attention. Our “AminoScience”, which includes technologies for producing proteins and special peptides, has multiple themes that are very compatible with this field, and we are actively advancing our efforts.

Additionally, the Medical Food business is taking a different approach to the same issues. Europe’s Nualtra has achieved remarkable results and rapid growth with products and programs that improve type 2 diabetes. Regarding obesity, a balanced diet and exercise are fundamental to healthy and appropriate weight management. The Ajinomoto Group is approaching these major issues of weight control, obesity, and diabetes in a multifaceted and comprehensive manner, including food initiatives in the Food Products Division and support for people enjoying sports through “AminoVital®”.

In regenerative medicine, clinical trials to treat intractable diseases such as heart disease, which have been difficult until now, are making great progress, and the support provided by our regenerative medicine media is becoming even more important.
Regarding the acceleration of “AjiPro®-L” in dairy and livestock, we have garnered attention not only with initiatives with major companies like Danone, which were introduced in a press release, but also working together with municipalities and organizations like Kagoshima Prefecture, co-creating a new system. As a result, the number of companies participating in our “AminoScience” GHG reduction trials in dairy and livestock is rapidly increasing worldwide. In agriculture, our biostimulants are spreading in Spain and other European countries. In the near future, the BFD hopes to grow the agriculture business, which includes dairy and livestock farming, as well as the healthcare and computer technology businesses, as the third pillar of the business.

Co-creating value with partners

The evolution of electronic materials, including AI, is remarkable. Along with this, the challenges of data processing volume and power consumption are growing, and “Ajinomoto Build-up Film® (ABF)” is receiving increasingly numerous assignments from multiple important partner companies. ABF must also evolve with a sense of urgency at all times without being content with its position as a top runner. For me, accompanying ICT business meetings and visiting the offices of leading tech companies is always a pleasure as an advanced example of smart work practices.
In Personal Care Ingredients, we are shifting our portfolio to high-value-added areas with customers who resonate with our approach to creating new value through “AminoScience” for functions like moisturizing, skin penetration, and sun protection. For example, the “AMIHOPE ®SB” Series, a functional material that is attracting attention as an alternative to microplastics, can achieve a smooth texture by coating natural raw materials such as starch with amino acid-based materials. Taking advantage of the characteristics of human-conscious amino acids, we will continue to contribute to healthy and beautiful skin with partners who share our values.
Including contributions to agriculture through biostimulants, the world is beginning to pay great attention to GHG reductions in livestock, dairy, and agriculture. In 2025, COP30 will be held in Brazil, a major livestock, dairy, and agricultural country with deep ties to the Ajinomoto Group. We will not only propose solutions through “AminoScience” for the global environment but also strive to draw attention to this issue.

Promoting smarter work practices

We have been working for three years to raise job satisfaction and aim for smarter work practices.



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1 With members of Ajinomoto CELLiST Korea (Korea); **2** Speaking at a leadership event at Ajinomoto OmniChem (Belgium); **3** With the executive members of Forge, a gene therapy CDMO (USA); **4** Supporting athletes with “AminoScience”. With professional volleyball player Mayu Ishikawa; **5** Signing a collaboration agreement with Kagoshima Prefecture and livestock businesses within the prefecture regarding the use of “Aji Pro®-L”.


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BIO & FINE CHEMICALS

While we have seen effects such as allocating more time for strategic discussions in meetings, there is still room for improvement in productivity. Because Ajinomoto Group members are “diligent,” there are cases where they cannot quit some of the functions they should quit, which is a major challenge to address.

Over the past three years, many leaders supporting the business have moved between the BFD and the Food Products Division, starting new challenges. This has certainly contributed to stimulating and enhancing organizational strength, and it has also had mutually positive impacts on work practices. Channel synergies, product synergies, and technology synergies within and between the business divisions are increasing. The key account concept, which was commonplace in the Food Products Division, is also permeating the BFD, and comprehensive proposal events for major customers from multiple departments are starting. The attitude of incorporating the best parts of other departments is one of the strengths of the “diligent” Ajinomoto Group members.

The BFD will also move to a new headquarters building next year. While visible aspects like office layout are important, how we pursue smart work practices there is crucial.

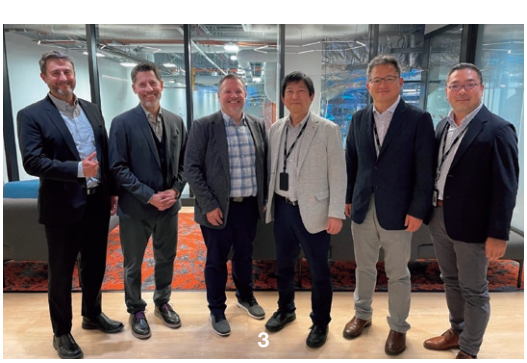
Strengthening the foundation supporting the business

Just as it is important to create value and drive innovation, it is crucial to build and refine a solid business foundation. For example, the most important thing for manufacturing is a safety culture, but this is not something that can be easily cultivated.

One department at the Kawasaki plant has achieved 25 consecutive years without accidents, and several departments of the domestic plants such as Tokai plant and Kyushu plant have continued for over 20 years and over 10 years without accidents. This is due to daily evolution and improvement, which is also a significant challenge. In terms of business management foundation, we reviewed and improved the accuracy of basic business practices such as market information collection, competitive analysis, and rolling forecasts in fiscal 2024. There are still variations by business, and further refinement is necessary.

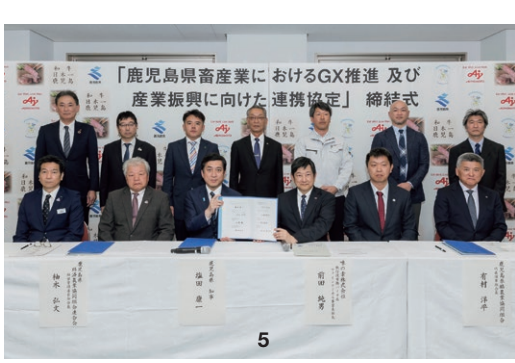
Challenges continuing beyond 2030 Roadmap

Using “AminoScience” to solve problems that have not been overcome until now is our mission. The more difficult the problem, the more meaningful it is to promote ASV, and it is a rewarding job. We consider not challenging or not facing issues as the greatest risk, and we will continue to take on challenges without fear of failure and with gratitude to everyone who supports us.


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Co-creating value in four focused growth areas with “AminoScience”

“AminoScience” is the source of the Ajinomoto Group’s unique strengths and competitiveness. We can co-create greater social and economic value in four focused growth areas: Healthcare, Food & Wellness, ICT, and Green.



Healthcare

Contributing to advance treatment and prevention and to help extend healthy life expectancy.

With “AminoScience” providing a deeper understanding of the human body, we will contribute in a wide range of areas, from providing solutions for advanced medical modalities to extending healthy life expectancy.



Food & Wellness

Contributing to well-being and self-fulfillment through food.

We combine a new business model that utilizes “AminoScience” with an existing business model that evolves through orchestration. We contribute to well-being in everyday life by empathizing with the perspectives of each individual consumer.

Evolving our business portfolio in areas of high social value.

The Ajinomoto Group has achieved growth for over 100 years by diversifying its business and expanding globally through innovation driven by “AminoScience.” In order to achieve the dramatic growth targeted by its purpose-driven management by medium-term ASV initiatives, we set four focused growth areas - Healthcare, Food & Wellness, ICT, and Green - as our basic policy, leveraging “AminoScience” and focusing on areas with high market-growth potential and high social value that the Ajinomoto Group can create. In setting these goals, we backcasted from where we want to be in 2030 and created a roadmap to achieve them. First, we drew a PoF (Picture of the Future) of what human beings, society, and the planet will look like with the participation of future generations of employees and key managerial positions who will play a central role in the company. We then organized the social value that we will be able to create with “AminoScience” in the future.
The four focused growth areas are areas where we can solve social issues, create value through business operation unique to the Ajinomoto Group that contributes well-being, increase our corporate value through ASV (Ajinomoto Group Creating Shared Value), and realize our “Purpose.” We will evolve our business portfolio by steadily promoting the creation of new businesses and organic growth through business model transformation in these four focused growth areas, both by forecasting from existing businesses and backcasting from our vision.



ICT

Contributing to advance semiconductors for a smart society

By utilizing “AminoScience”, we will contribute to the evolution of semiconductors with faster speed and lower environmental impact, as well as to the realization of a smart society, including AI, autonomous driving, and photonics-electronics fusion.



Green

Contributing to society and the planet with an eye to the future through sustainable environmental issues.

We aim to address pressing environmental issues by reducing the environmental impact through “AminoScience”, creating a positive impact, and contributing to the provision of sustainable food and the realization of a biocycle.

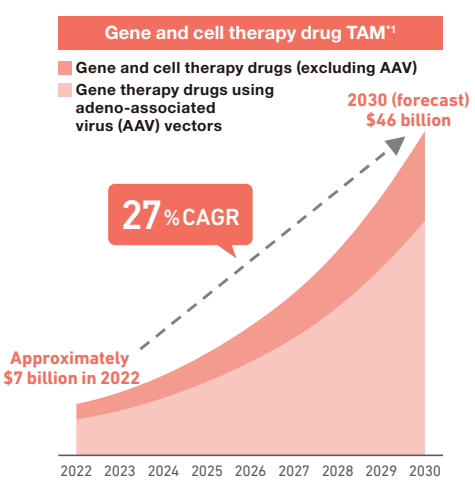
Healthcare

Advancing from gene therapy to cell therapy in global bio-pharma CDMO businesses

To evolve our business model in the healthcare field, Ajinomoto Group is building a cell therapy value chain and a platform for the advanced medical field with Forge Biologics, a US gene therapy CDMO that became a wholly owned subsidiary of the Ajinomoto Group in 2023 as a hub of innovation.

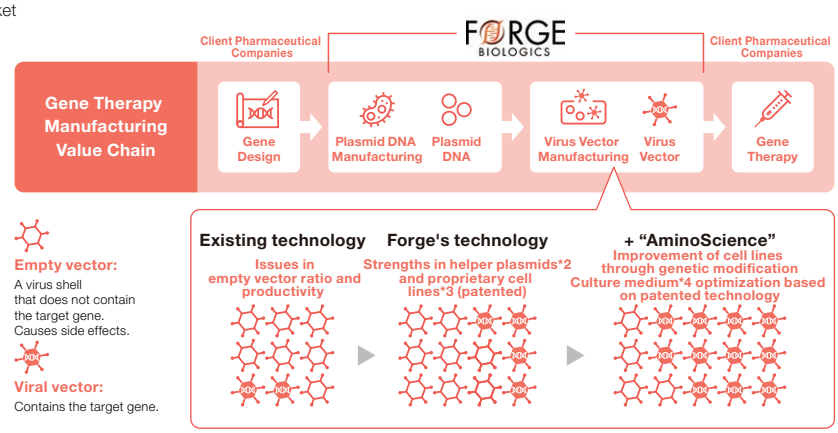
Next-generation strategic business/gene therapy CDMO

In the healthcare area, in addition to the steady growth of amino acid and small molecule drug CDMOs (contract manufacturing and contract development of manufacturing methods), we expect accelerated growth from businesses such as oligo nucleotide/biopharmaceutical CDMO, regenerative medicine/antibody culture medium, and medical food.



Source: Wall Street Research, Alliance of Regenerative Medicine, Roots Analysis, etc.
*1 Total Addressable Market

Furthermore, from a medium- to long-term perspective, we are positioning gene therapy CDMO, which treats genetic abnormalities that cause disease, as one of our next-generation strategic businesses. There are currently approximately 350 million patients with rare diseases worldwide, with approximately 10,000 types. Of these, 80% are genetic diseases, and 50% are children. Among these, more than 100 clinical trials have been conducted for the highly safe adeno-associated virus (AAV) therapy, and many new AAV drugs have been approved in recent years. The market is expected to continue to grow rapidly by more than two digits per year. In addition, AAV vector (a carrier to cells) manufacturing and plasmid DNA manufacturing, which are key points in the gene therapy manufacturing value chain, require advanced know-how and dedicated facilities, making technological differentiation possible, and a continued increase in demand is anticipated. The Ajinomoto Group aims to gain a unique and strong position in this field as well.

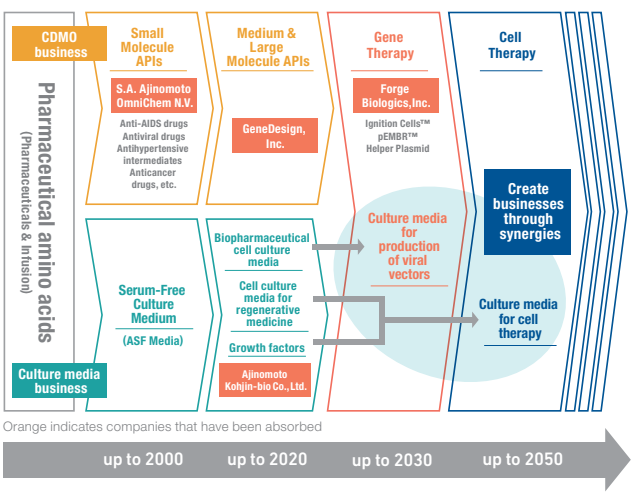


*2 DNA of a protein which is required to encapsule a gene of interest into the virus shell
*3 Special cells that are used to introduce the DNA (plasmid) of a gene of interest and a helper plasmid to produce a viral vector
*4 Source of nutrients required to grow cells and produce a viral vector

M&A to build a strong platform by evolving “AminoScience”

We are currently investing while actively utilizing M&A to speed up and scale up, accelerating the realization of a unique business portfolio to the Ajinomoto Group.
Forge is a gene therapy CDMO with the manufacturing capabilities of AAV and plasmid DNA, two key points in the gene therapy manufacturing value chain, and also has the technology to produce high-purity, high-yield AAV vectors. They have already produced GMP (good manufacturing practice) products for clinical trials by many biotech companies, and have steadily built up a manufacturing track record, which has led to rapid growth and expansion in recent years that is expected to continue in the future.
In addition, Forge has one of the largest manufacturing equipment for AAV production, and in addition to its existing facilities, it also has space for expansion within its facilities to accommodate further business expansion in the future.

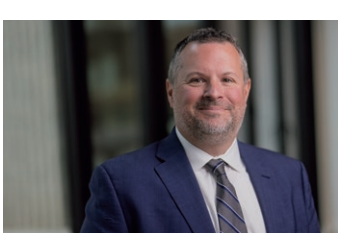
Building a value chain for cell therapy



The Ajinomoto Group has a strong technological foundation in the CDMO field and formulation optimization and manufacturing know-how cultivated through culture medium development. By combining this with Forge’s AAV manufacturing know-how and proprietary platform technology, it can generate high synergies.
By building a global biopharmaceutical business foundation that includes Forge, the Ajinomoto Group is now accelerating development of consumables necessary for cell therapy, such as culture media optimized for each cell type. Based on this, we will work to strengthen and create businesses through further synergies and to develop from gene therapy to cell therapy.

A central hub for innovation within the bio strategy

Forge Biologics, Inc. President & CEO John Maslowski, M.S.



Forge is creating meaningful synergies with Ajinomoto Co. that generate shared value across innovation, operations, and commercial execution. Our R&D, molecular development, and process development teams collaborate with Ajinomoto Co. to co-develop proprietary technologies such as optimized cell lines and production platforms. These efforts strengthen the innovation pipeline across the Group and enhance Forge’s technical capabilities and market offerings.
Business Development bridges this innovation with market needs by sourcing external tools and facilitating partnerships that drive value for both organizations. In Sales, joint pursuit of large pharma opportunities positions both Forge and Ajinomoto Co. for expanded client engagement. Marketing synergies, including a brand strategy refresh and upcoming global video campaigns, will elevate the Group’s positioning across all services. This benefits both brand equity and market access.
Operational synergies also generate shared value. IT and HR drive efficiency through best practice sharing. Finance ensures aligned reporting and financial transparency across entities.
These integrated activities enable Forge to act as an innovation hub and execution arm for the Ajinomoto Group’s global biotech strategy. At the same time, they provide Forge with greater reach, capability, and opportunity. Together, we are building a collaborative engine that drives innovation, accelerates commercialization, and delivers mutual value across the Group.

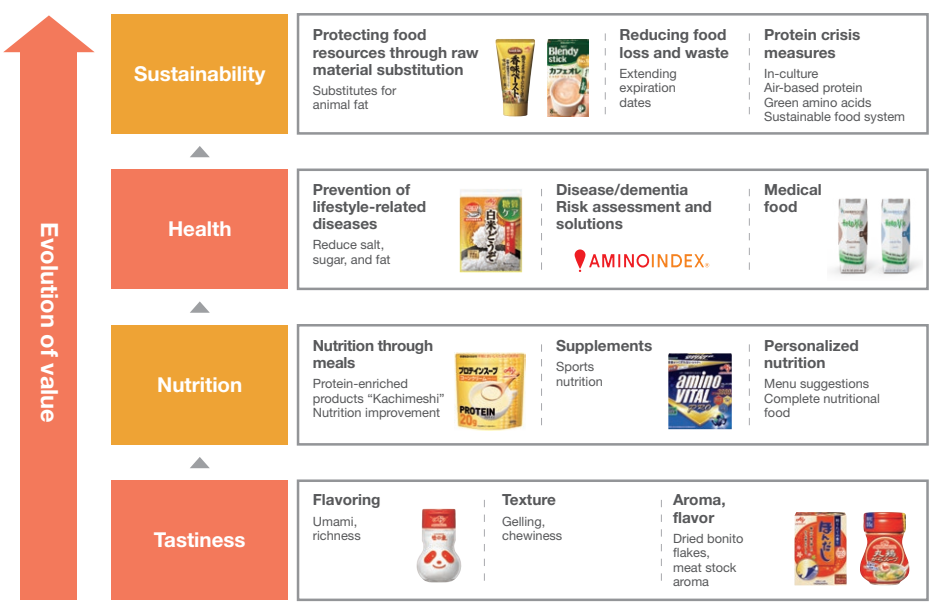
Food & Wellness

Evolving value and promoting the Fan-Based Model

In the Food & Wellness area, we will combine new business models that utilize “AminoScience” with existing business models to discover and create value that not only solves health issues but also contributes to the well-being of each and every consumer.

Evolving from Deliciousness to Sustainability

The Ajinomoto Group develops healthy and delicious products based on the food culture of each country and region, from seasonings to soups and frozen foods. In the Food & Wellness area, we will evolve value from deliciousness to nutrition, health, and sustainability by 2030 through innovation that utilizes “AminoScience.” The F&W area drives Business Model Transformation from both Backcast-type and Forecast type perspectives. We would like to introduce the POND concept, one of the Backcast-type approaches.



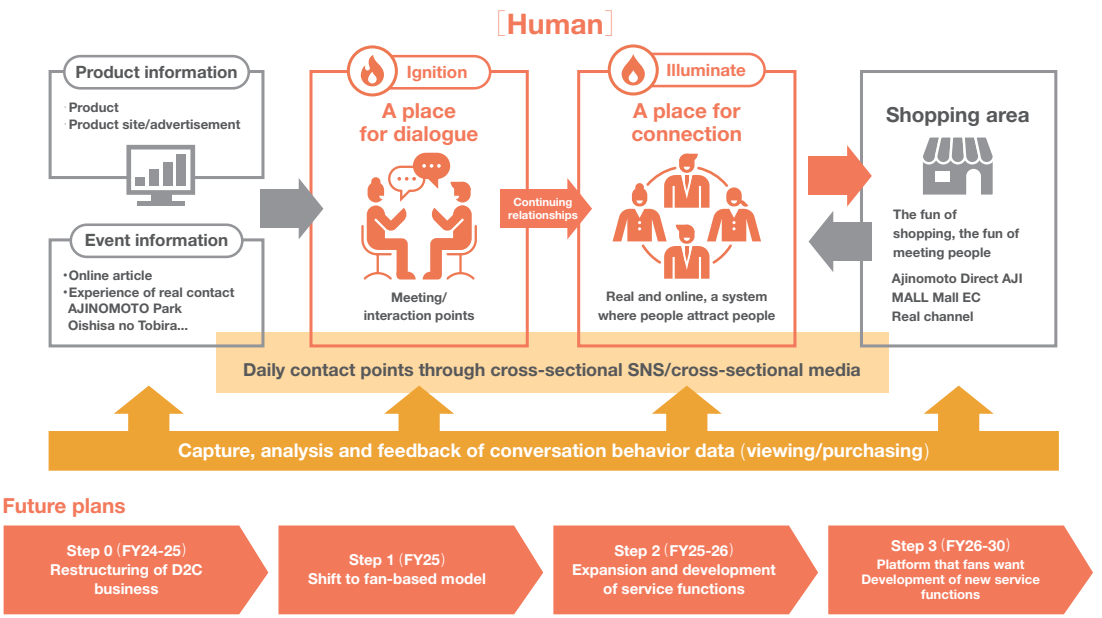
Evolving to a fan-based model to implement the POND concept

The Ajinomoto Group established the Marketing Design Center in 2023 and further established the D2C Dept. within it in April 2024. These organizations are integrating and collaborating to start implementing the POND (Company-wide customer base) concept, which will increase customer engagement and improve customer lifetime value.
In Japan's mail-order business, sales have been declining since peaking in fiscal 2018 due to a deterioration in the efficiency of new customer acquisition and the yield of continued use, and acquiring younger customers in particular is a challenge. Therefore, the Ajinomoto Group is transforming its communication strategy by evolving from the traditional D2C model of advertising and new telephone orders to fan-based marketing.

The Ajinomoto Group's fan-based marketing is a strategy that emphasizes building long-term relationships with customers. By connecting business activities that have previously been carried out on a product or service basis with a consumer perspective and building deep, long-lasting relationships with consumers like friends, the Group aims to contribute to consumer well-being and achieve business growth.

Specific measures for fan-based marketing

By adding human feelings to conventional products and experiences, we will move closer to consumers and create opportunities for dialogue and connections by implementing an "enthusiasm ecosystem.



Future plans

Strategy for increasing long-term customer lifetime value

We are focusing on the following two main communication initiatives in fan-based marketing. Through these initiatives, we aim to increase our customer lifetime value in the medium to long term by increasing our fan base.

1. Enthusiasm Ecosystem

We have systematized efforts to increase customer enthusiasm, increase fandom and maintain it. By adding human passion to conventional efforts, we will build a unique mechanism called the “Enthusiasm Ecosystem” that brings us closer to consumers and creates opportunities for dialogue and connection, and we will proceed with the transformation to a “fan-based model”. The challenge for this is that each layer of services, systems and data is independent, there is low interconnection between services, and the whole system is not closely linked. In the future, we will clarify the departments responsible for each layer and promote horizontal collaboration within the layers and vertical collaboration on the axis.

2. Virtual organization “Fan-based model promotion unit”

We have established a virtual organization directly under the General Manager of the Marketing Design Center to promote the transformation to a “fan-based model” through the construction of an “Enthusiasm Ecosystem.” Members from inside and outside the company will gather as needed to work together organically and will consolidate information on dispersed services and systems to optimize the overall experience and provide a consistent customer experience.



ICT

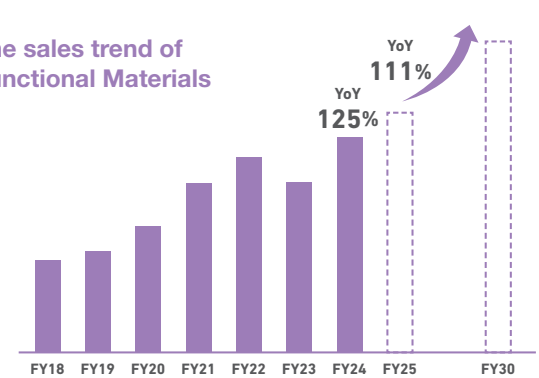
The growth strategy to evolve ABF

Ajinomoto Build-up Film® (ABF) has an overwhelming share of the global market. We aim to maintain our competitive advantage by proactively identifying and updating the technology that society and our users desire, and also advancing development for Photonic-Electronic Co-package substrates.

ABF Evolving through High-speed Development

Ajinomoto Build-up Film® (ABF) continues to grow rapidly as the de facto standard in the semiconductor industry. ABF, produced by the Ajinomoto Group, is an essential insulating material for high-performance semiconductors and currently holds an overwhelming share of the global market. Its core technology is “AminoScience”, which has successfully achieved its current position by turning the insulating material, which was previously ink, into a film. The strengths of the Ajinomoto Group are its co-creation ecosystem with key players in the value chain and its high-speed development system. The co-creation ecosystem allows us to predict the characteristics required for next-generation semiconductor packages, and formulation technology, which utilizes our unique polymer chemistry know-how and molecular design capabilities, enables high-speed development. By continuing to develop new ABFs, that is, by continuing to evolve ABFs, we have contributed to the evolution of semiconductor packages, such as the realization of fine wiring and high-speed communication. Semiconductors, which now support ICT infrastructure, including AI and autonomous driving, are evolving more and more and are attracting attention. The Ajinomoto Group is working on the evolution of ABF with the ambitious goal of contributing to the evolution of a smart society. We believe that ABF will continue to maintain its advantage in the industry by continuing to update the technologies required by society and users along with research and development, advance development for Photonic-Electronic Co-package substrates, and by responding to needs as an essential ecosystem in the industry.

The sales trend of Functional Materials

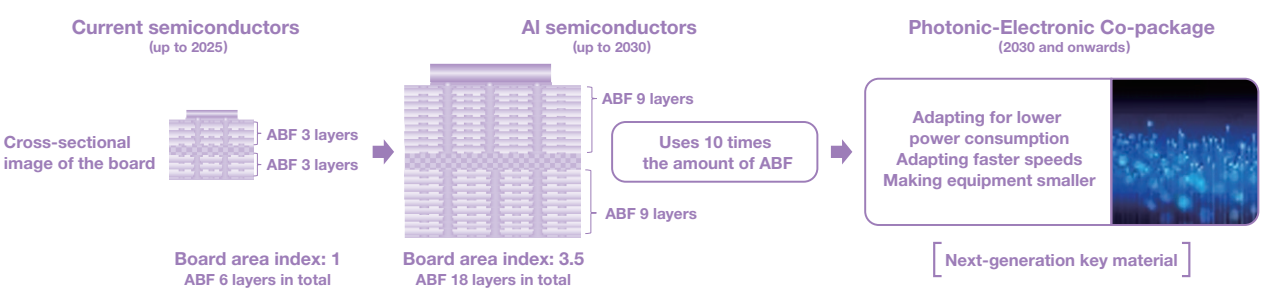


Development of materials for Photonic-Electronic Co-package

Currently, the demand for ABF is expected to grow due to the expansion of HPC for servers, deep learning, generative AI, etc. in addition to PCs. These HPC applications are expected to become increasingly multi-layered and large, so they are expected to continue to drive demand for ABF. There is an issue that power consumption will increase due to the future increase in data communication volume. One solution to this issue is the Photonic-Electronic Co-package. This is an advanced semiconductor package that combines optical signals, which enable efficient data transmission, with existing electrical signals. Leveraging the strengths we have cultivated at "AminoScience" and ABF, we aim to contribute to the realization of a sustainable society by providing solutions and materials that enable low power consumption.

Accelerating business development through expanded applications and entry into new business domains.

We aim to expand our Group's technology into areas surrounding ABF. As part of this effort, we are developing magnetic materials, sealing materials, and ABF-RCC (resin coated copper foil).
In addition, in order to provide value in the world after 2030, we are collaborating with external parties to research new trends in the ICT field, such as bioelectronics.
We would like to establish our position as an innovation provider by providing materials that are essential to our customers' products and services and products that are essential to society.





Green

Leveraging “AminoScience” to build agrifood systems

The Ajinomoto Group is building a sustainable food system that utilizes our strengths in “AminoScience” to realize new food lifestyles that match the diverse tastes and values of consumers, contributes to agriculture, and coexists with the earth.

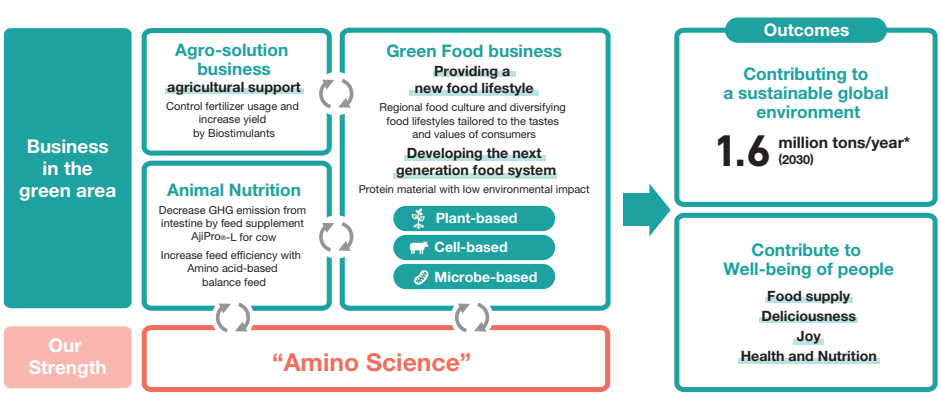
Our vision for the green area

The Ajinomoto Group aims to create a positive impact of 1.6 million tons/year of GHG reduction in 2030 by leveraging our strengths in “AminoScience” and through the construction of a sustainable food system and agro-solution business.
In our green food business, we will promote the development of next-generation food systems, such as plant-based, cultured meat, and precision fermentation, with low environmental impact, and provide food lifestyles that match the regional food culture and the diverse tastes and values of consumers.
We will build a business foundation quickly through collaboration with start-up companies and aim to expand our business globally, starting with plant-based solutions and consumer businesses in Singapore.

In the agro-solution business, we will use the biostimulant business as a growth driver, with both B2B and B2C businesses as the driving forces to not only improve land yields for agricultural crops, make them more resistant to climate change, enhance nutritional content, and reduce environmental impact, but also aim to achieve sustainable growth in businesses with high economic value.
In the livestock feed business, we will work with partners to improve the conversion efficiency of meat/dairy feed and reduce environmental impact, focusing on the bovine lysine preparation AjiPro®-L.

Vision for Green Area

Through Green Food business, Agro-Solution business and Animal nutrition business, we will contribute to sustainable global environment and Well-being of people.



* The effect of GHG reduction created by replacing it with a new food system, rather than reducing GHG emissions in in-house production.

A new food system with alternative proteins

As a strategy to contribute to the realization of a sustainable global environment and the well-being of consumers, we are proposing food or dietary choices that contribute to the environment in developed countries that already have high meat demand and high environmental impact, and promoting the early provision of alternative proteins that are healthier and more affordable than meat in emerging countries where meat demand will increase in the future.
Last year, we started developing and demonstrating a business model for developed countries in Singapore, and are

selling dairy alternatives under the “Atlr.72®” (Atelier Seven-two) brand. This year, we will expand into the staple food category, with agile verification of sales and improvement of products in our directly managed stores, and put into practice a high-speed development model in which products that are expected to show continued demand will be expanded to general retail channels as processed foods.



Contributing to agriculture through biostimulants

The Ajinomoto Group is working to improve agricultural efficiency and crop quality and reduce environmental impact through its biostimulant business, which uses “AminoScience” agricultural materials.

Biostimulants are agricultural materials that promote the natural power and growth of plants by blending environmentally conscious bio-derived materials such as amino acids and other compounds derived from microorganism-based fermentation and natural extracts. Unlike pesticides, which protect plants from “biotic stress” such as disease and pests, biostimulants work to reduce “abiotic stress” such as high temperatures, low temperatures, and drought. Crops have a genetic maximum yield at the time of harvest, but the yield gradually decreases due to the “biotic stress” and “abiotic stress” they experience during the growth process. Biostimulants play a role in reducing the yield reduction caused by “abiotic stress”.

Agro2Agri (Spain), a member of the Ajinomoto Group, manufactures and sells biostimulant products, operates in more than 50 countries around the world, and contributes to reducing GHG emissions in the agri-food system, which accounts for 30% of GHG emissions. The company’s research confirmed a 24% increase in yield and an estimated 25% reduction in water and chemical fertilizer use.

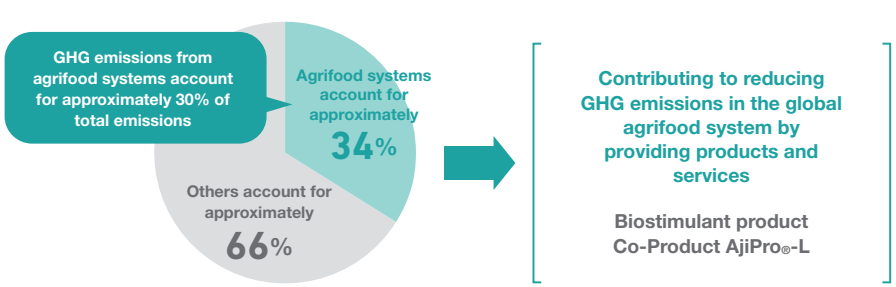
In addition, improved quality of crops is expected, such as a 39% increase in protein content in wheat, a 20% increase in vitamin C in paprika, and a 14% increase in starch content in corn.

Although there is a temporary cooling in demand due to the situation in Ukraine and falling crop prices, the agri-market as a whole is expected to grow at an annual rate of about 12% in the medium to long term due to increased food demand, adaptation to climate change, and the need to reduce chemical fertilizers and pesticides. The Ajinomoto Group will establish a system for stable procurement of biostimulant raw materials, strengthen our compounding technologies and product development capabilities, and expand our product line. In our B2B business, the Group will expand into the European and American markets by strengthening relationships with major customers, and in our B2C business, we will expand mainly into Asia and Africa.

Furthermore, through collaboration with the animal nutrition business and lobbying with the government, we will increase our value as a business that contributes to solving environmental issues in the green field, mainly agriculture, dairy farming, and livestock farming. The Ajinomoto Group will strive to achieve continuous growth as an agri-solutions business with high economic value, with both B2B and B2C businesses as growth drivers.

Expanding positive impact through co-creation of “AminoScience” products and ecosystems.

Global GHG emissions: 57.4 billion tons



Percentage of global GHG emissions from agrifood systems

*1 UNEP (United Nations Environment Programme), 2022
*2 Crippa, M. et al., 2015, “Food systems are responsible for a third of global anthropogenic GHG emissions”, Nature Food, vol. 2, 2021, pp. 198-209

INTANGIBLE ASSETS

We categorize our intangible assets, a source of strength, into human assets, technology assets, customer assets and organization assets. We are now focusing investments on these four intangible assets while visualizing these four assets in order to further refine our strengths.

Strongly linking four intangible assets to co-create innovation and realize ASV management

First, human assets are the most important of our intangible assets. The Ajinomoto Group's strengths can lie in our diverse human assets gathering from different businesses and countries with empathy for Our Philosophy (Purpose/ASV/AGW), taking on challenges at high speed pushing past the fear of failure, and working as a team to meet customers' issues with technologies to create innovation. Going forward, we will secure and develop human assets who can create more diverse value that contributes to the well-being of all human beings, our society and our planet.

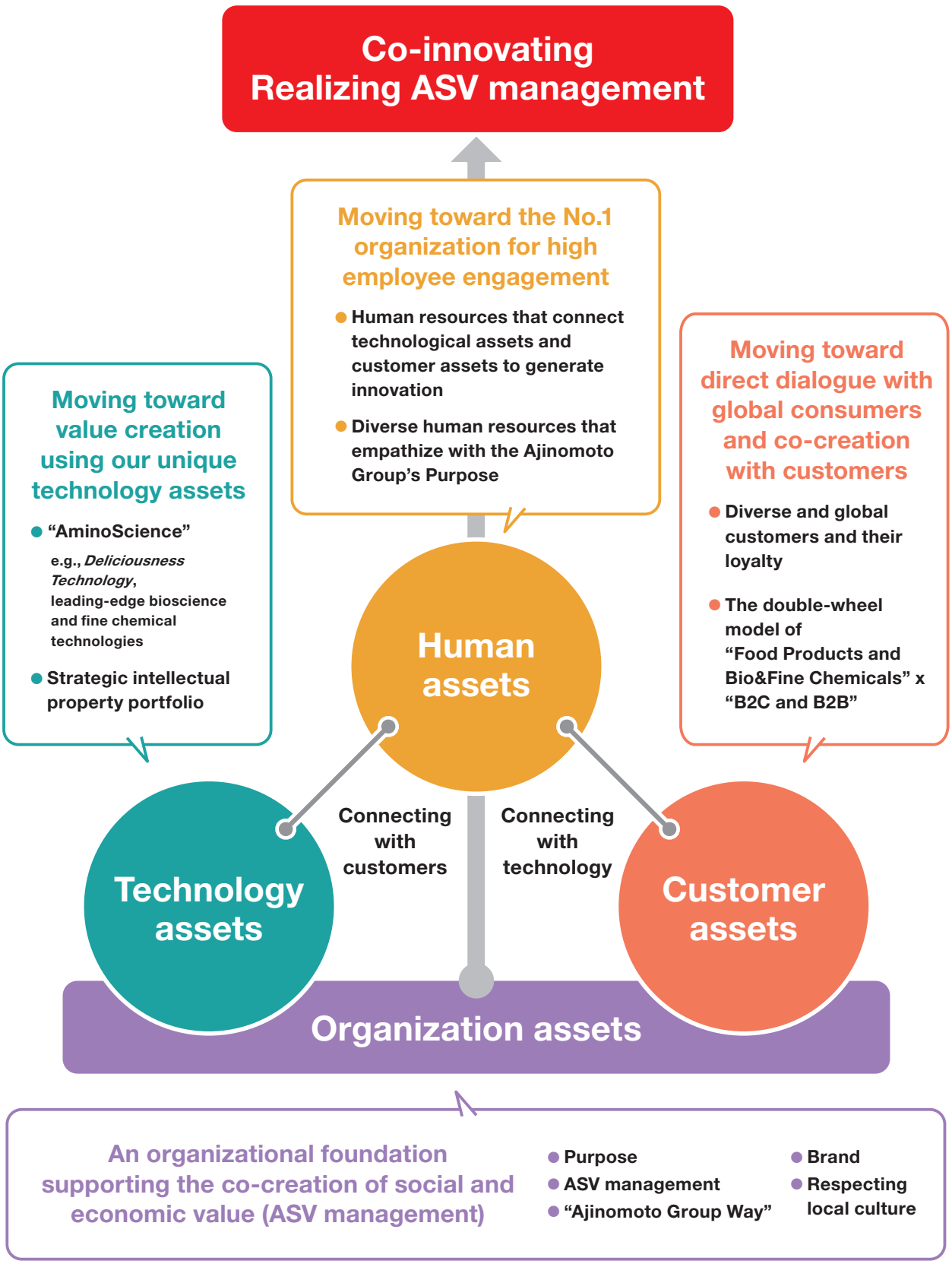
Our technology assets include advanced technologies (e.g., Deliciousness Technology and leading-edge bioscience and fine chemical technologies), proprietary materials using the functions of amino acids, and intellectual properties developed and maintained strategically.

Customer assets represent a strength because of our B2C and B2B businesses, operations in a wide range of sectors and areas, and relationships with customers globally. We continue to refine "AminoScience" by working to identify and resolve cutting-edge issues faced by customers around the world and other future issues through co-creation with customers.

Finally, organization assets represent the strength of the entire organization. The Ajinomoto Group's organization assets include our Purpose for creating passion in our people, ASV management for co-creating social value and economic value through business, the Ajinomoto Group Way (AGW)presenting our basic values, approach and stance for employees, and corporate value created thanks to the support of stakeholders.

To achieve our vision for 2030, we need to Speed Up x Scale Up our innovation starting with our local operations and our frontline workers. Toward this end, we are stepping up investment in intangible assets while paying close attention to their links with financial value. Additionally, we are monitoring relationship between employee engagement scores and financial performance with the understanding that bolstering human assets correlates to ASV. Looking ahead, we will continuously enhance corporate value while confirming the effects of these investments and advancing the ASV realization process.

[The connection between our 4 intangible assets]



Organization assets

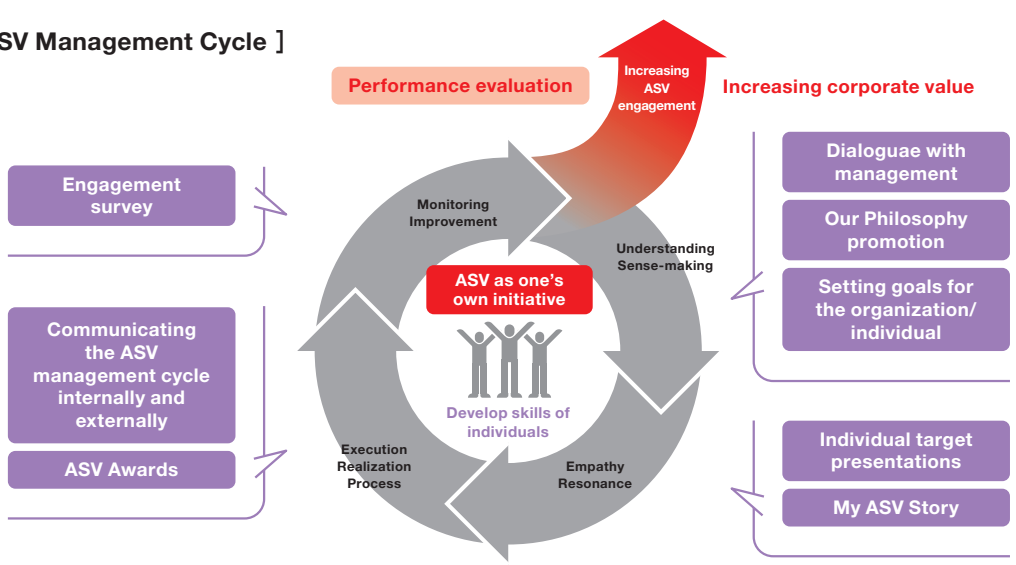
Moving towards a corporate culture that fosters empathy for Our Purpose and drives change.

Through the management cycle of ASV results creation, the Ajinomoto Group will promote practical initiatives that connect the purposes of the company and employees, aiming to achieve high engagement and increased corporate value.

Strengthening organization assets

The Ajinomoto Group believes that strengthening organization assets is essential to creating innovation to promote ASV management. Organization assets are the foundation of ASV management, which maintains our competitive advantage and co-creates social and economic value.
Among organization assets, the Group places particular importance on fostering corporate culture. The Ajinomoto Group considers its corporate culture to be important, including “valuing people,” “seriousness and politeness,” “respect for teamwork,” and “commitment to results.”
To strengthen organization assets, it is important to foster empathy for Our Purpose. As part of this effort, the ASV Management Cycle, which promotes improved engagement, has been standardized. This is a framework for employees to think about and interpret ASV for themselves, and has four steps: “understanding and sense-making,” “empathy and resonance,” “execution and realization process,” and “monitoring and improvement.”
For “Understanding and sense-making,” we are globally rolling out Our Philosophy promotion activities, which incorporate workshops to verbalize the overlap between the purposes of individuals and our company, and creating opportunities to enhance independent motivation.
For “Empathy Resonance” we are holding individual goal presentations, and for “Execution Realization Process” we are holding the ASV Awards, and conducting “Monitoring Improvement” through engagement surveys, spreading a culture that praises voluntary challenges. These are activities based on the Ajinomoto Group’s origins of new value creation and a pioneering spirit.

[ASV Management Cycle]



Case Study_1

ASV Award

Award system for initiatives that embody ASV



Top left: The 2024 ASV Awards ceremony was held at TODA Hall & Conference Tokyo. The 10 winning teams from Japan and abroad gave presentations. Bottom left: The "Thai Farmer Better Life Partner project" team from Thailand won the gold award. Top right: The team received celebratory remarks from CEO Nakamura. Bottom right: A commemorative photo of all involved parties.

Gold Prize

Ajinomoto FD Green's challenge to realize happiness for cassava farmers

This year's Gold Prize winning project is the "Thai Farmer Better Life Partner Project" by Ajinomoto FD Green (Thailand) Co., Ltd., etc. Cassava farmers are important partners in the production of tapioca starch, the main source of umami seasonings.
This is an extremely meaningful project which has taken it upon itself the challenge of solving the various problems Thai farmers face, such as aging, lack of education, infectious diseases, and greenhouse gas emissions.
The approach in this project, which has involved mobilizing the Thai government and collaborating with academic institutions, makes it worthy of the Gold Prize. The fact that it won two awards, including the Employee Voting Prize, is also proof that it is widely recognized as embodying the ASV spirit.

The ASV Award is a system that recognizes particularly outstanding examples of initiatives that embody ASV (the co-creation of social and economic value through business). The awards are open to Ajinomoto Group employee teams from around the world.
This award synchronizes "making ASV as your own initiative" with employee capacity development, and acts as a platform for the mutual growth of individuals and organizations.
The notable features of this year's ASV Awards were that the efforts of the Finance Department won both the Silver Prize and the Bio & Fine Chemicals Division General Manager's Award, and the Logistics Planning Department won the the Food Products Division General Manager's Award, respectively.
In addition, the newly established "Try & Learn Award" was presented to the plants in Kawasaki, Kyushu, and Tokai for achieving 10 consecutive years without an accident. The fact that we were able to recognize the steady efforts of such organizations is the result of the award's maturation as an internal corporate award.
In addition to the Gold Prize-winning Ajinomoto FD Green (Thailand) Co., Ltd's "Thai Farmer Better Life Partner Project," projects by group companies in Ireland, Singapore, the Philippines were also recognized for their deep understanding of the ASV spirit.
The ASV Awards will broadly recognize efforts that embody the ASV spirit as we move towards 2030.

Target audience	**Ajinomoto Group employees both in Japan and overseas**
Frequency	**Held annually (entries accepted at the end of the fiscal year)**
Chairperson	**CEO Nakamura / 6 external judges (including 3 external directors) / 7 internal judges**
Evaluation criteria	**1. Social value** **2. Economic value** **3. New challenges (new perspectives, unique innovative initiatives, etc.)** **• Judging method: The judges evaluate entries based on social value, economic value, and innovative challenges. In addition, employee voting is conducted, and the results are incorporated into the scoring to determine the final ranking.** **• Awards: 1 Gold Prize, 1 Silver Prize, 1 Bronze Prize, 7 Honorable Mentions, 1 Try&Learn Award, 1 Innovation Award, 1 Employee Voting Prize, and the General Manager's Award (not guaranteed to be awarded).**

Case Study_2

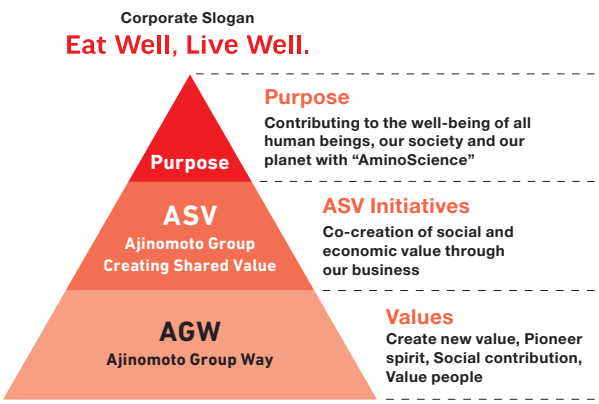
Our Philosophy Empathy Promotion Activities

Initiatives to link the aspirations of the Ajinomoto Group with the aspirations of individuals

What is “Our Philosophy” ?

The Ajinomoto Group positions ASV as the core of its philosophy system, “Our Philosophy,” and aims to realize it. “Our Philosophy” is a systematization of the most important principles in the Ajinomoto Group’s corporate activities. We are furthering activities to promote empathy with Our Philosophy, so that by 2030 we will have fostered a corporate culture in which each employee deeply identifies with “Our Philosophy” and continues to take on challenges on their own initiative.

[Philosophy System “Our Philosophy”]



“My Purpose Workshop” that weaves aspirations

Our Philosophy empathy promotion activities are carried out under the guideline of “connecting the company and human resources through purpose.” The core initiative is the My Purpose Workshop. In this workshop, employees reflect on their own strengths and values and explore and verbalize their own aspirations, their “My Purpose.”
After that, group discussions are promoted among employees so that they can find overlaps between the Ajinomoto Group’s purpose, “Our Purpose,” and their “My Purpose.” By having employees use the words woven there as their own compass, we aim to achieve deeper empathy and personalization, and to improve empathy with the company’s purpose and engagement.
In fiscal 2023, the program was implemented for officers and executive directors. In fiscal 2024, a dedicated organization was launched to train 49 ambassadors at six Ajinomoto Group bases and build a promotion system in each region. This year, the program will be expanded further, and the second generation of ambassadors are scheduled to be instated in four areas.

[Ambassadors and My Purpose workshop participants from around the world]

Japan



Japan



ASEAN



South Korea



China



United States



Europe & Africa



Brazil



India



Cambodia



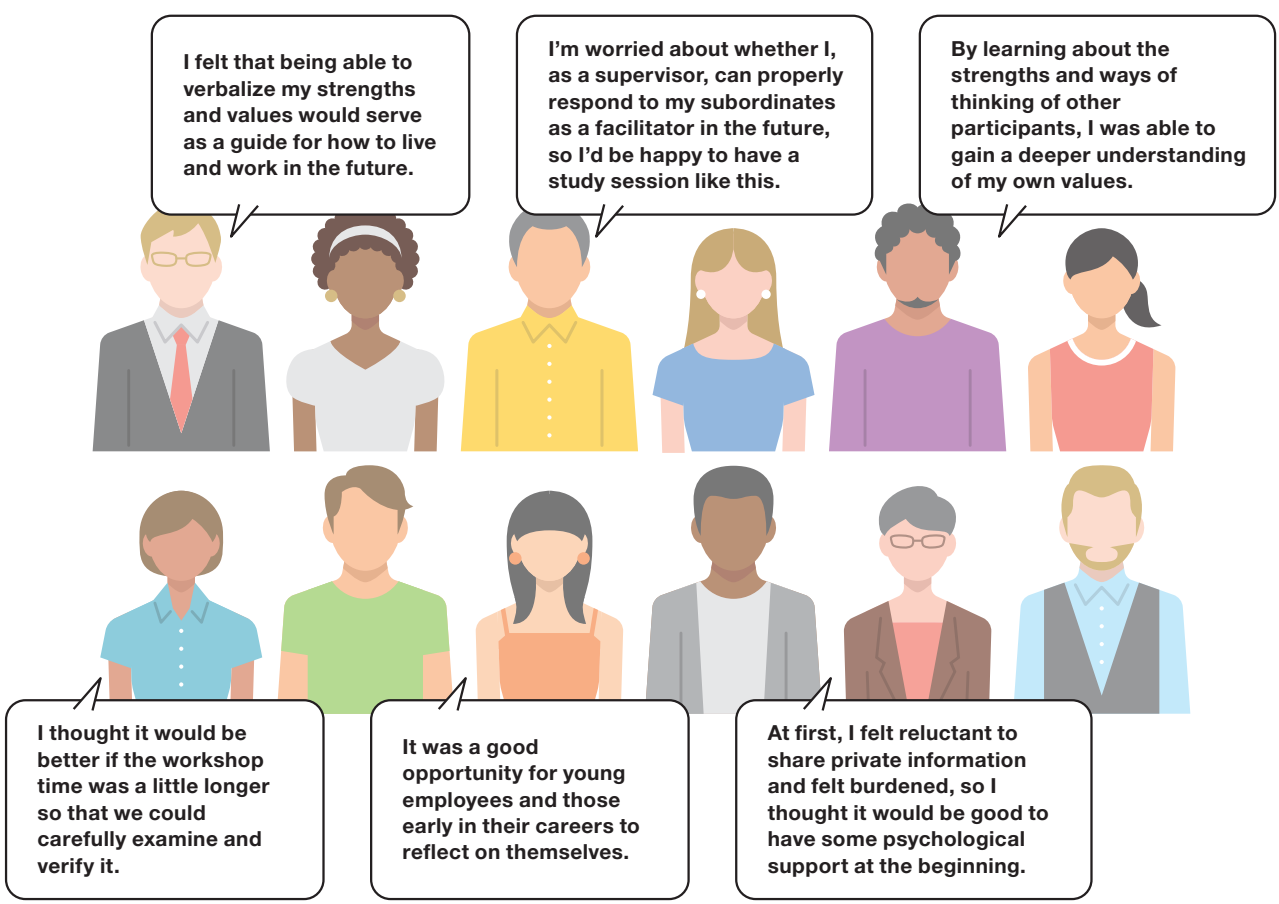
From verbalization to behavioral change

In the Our Philosophy empathy promotion activities in fiscal 2024, ambassadors conducted My Purpose workshops with high engagement. In addition, workshops for management were completed in Japan and four regional headquarters, and a workshop for managerial positions was held. More than 80% of participants rated the workshop as "satisfactory," and many participants said that it was also useful for cross-organizational communication between group companies.

In fiscal 2025, we aim to have almost all global managerial positions verbalize their My Purpose and begin to act based on it. At Ajinomoto Co., Inc. alone, our goal is for all employees to verbalize their My Purpose and take action related to their personal goals.

In addition, as a new measure, we are incorporating My Purpose into individual goal presentations to promote penetration in a more practical way, and using last year's workshop as a stepping stone, we are developing workshops that encourage challenges to realize Our Purpose. This is also an attempt to solve the problem that became clear last year: "It is difficult to translate verbalization into actual action."

[Voices of workshop participants]



Human assets

Co-creating innovation as a core of four intangible assets

Human assets are the source of increasing the value of intangible assets and innovation for the future. The Ajinomoto Group will strengthen its human assets by creating ASV.

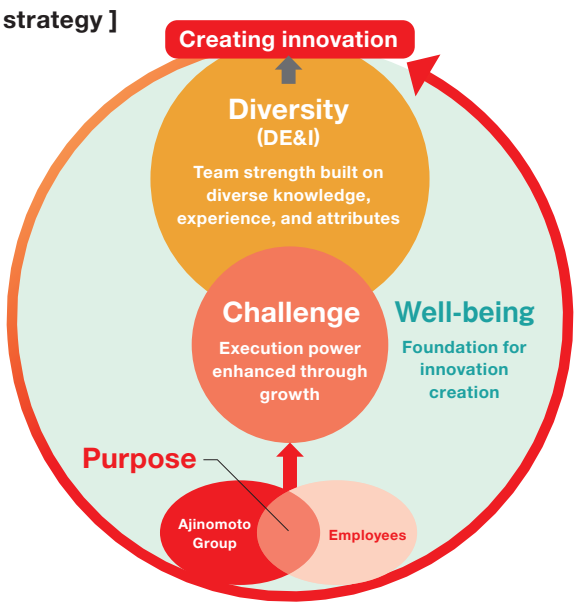
Basic concept of our Human Resource Strategy

The Ajinomoto Group believes that in order to achieve the challenging ASV indicators set in the 2030 Roadmap, it is necessary to further accumulate and grow four intangible assets: technology, human resources, customers, and organization. In particular, we are strengthening our efforts in human assets that connect technology assets and customer assets and generate innovation.
Each of our diverse employees, who share the Ajinomoto Group's Purpose, grows through challenges that push them beyond their comfort zones, and their honed capabilities become the driving force of advanced strategies to achieve the Roadmap.

Refined individual capabilities promote diversity from the perspective of knowledge, experience, and attributes and will create innovation as a team through fostering a culture of mutual respect and advanced management.
We believe that the foundation of this series of processes is the "Well-being" of our employees. We pursue initiatives globally based on the concept of linking the four pillars of Connecting Strategy: Purpose, Challenge, Diversity (DE&I) and Well-being (human resources investment[*1].

*1 approximately ¥10 billion in fiscal 2024; total of more than ¥100 billion between 2023 and 2030)

[Conceptual diagram of human resources strategy]



Four “connecting” strategies

Purpose

Connecting our company and human resources through “Purpose”

Diverse employees who articulate their own purpose and find motivation intrinsically are the driving force behind how the Ajinomoto Group contributes to the well-being of all human beings, our society and our planet with “AminoScience.” We aim to connect company and human resources by sharing and living Our Philosophy (Purpose, ASV, AGW), which we communicate throughout the Ajinomoto Group.

Challenges

Connecting strategy and human resources through challenges

To achieve the ambitious goals established in the 2030 Roadmap, the Ajinomoto Group must engage in AGW (create new value, pioneer spirit, social contribution, value people) with even greater energy. We aim to connect strategy and human resources through challenging assignments by providing opportunities to take on new challenges without fearing failure and demonstrate leadership within the group, fostering a culture where each employee steps out of their comfort zone.

Diversity (DE&I)

Connecting diverse human resources globally

The Ajinomoto Group believes that gathering and integrating diverse talent from both inside and outside the organization is essential for driving innovation. This diverse talent includes individuals across our Food and Bio & Fine Chemicals businesses, regions, and a wide range of backgrounds, including gender, career, and disabilities. We aim to connect diverse global talent through fostering a culture of mutual respect and enhancing management.

Well-being

Connecting “Well-being” with employees

The Ajinomoto Group believes that the foundation of human capital is the physical, mental, and financial well-being of our employees and their families. We aim to connect well-being and employees through environments, management, and asset-building support that makes working for the Ajinomoto Group a naturally healthy experience.

Initiatives to realize the four “connecting” strategies

The four pillars of our human resources strategy are “Purpose,” “Challenge,” “Diversity,” and “Well-being.” We are taking on various initiatives based on the concept of “connecting.”

Purpose

Connecting our company and human resources through “Purpose”

In order to promote personalization of ASV, the Ajinomoto Group has introduced an ASV management cycle consisting of the steps of “understanding/sense-making, empathy/resonance, execution/realization process, and monitoring/improvement”

In 2024, as an effort to “connect” our company and human resources with Purpose, a dedicated organization was launched to enhance employee empathy for “Our Philosophy (Purpose, ASV, AGW)” and My Purpose Workshops were held globally to verbalize the overlap between our “company’s Purpose” and each “individual purpose.”

A total of 49 ambassadors were trained at domestic and overseas affiliates, deployed to 85 companies, and the “understanding/sense-making” process was strengthened.

In the engagement survey, employees’ “empathy with our purpose” (a total of seven questions, such as indicating the values that are the company’s guiding principles and fully understanding the meaning of the company’s “Our Philosophy”) was a high score of 88.

In fiscal 2025, in order to strengthen the “execution/realization” process, we will launch a global initiative to translate the intrinsic motivation increased by verbalizing individuals’ purpose into behavioral change.

Challenge

Connecting strategy and human resources with challenge

The Ajinomoto Group is working to provide employees with opportunities and leadership to take on challenges without fear of failure in order to achieve the ambitious goals set out in the 2030 Roadmap.

At Ajinomoto Co., Inc., we define a transfer by raising one's hand as "a transfer according to the career plan that an employee has personally set" and transfers by "open recruitment" and monitor such transfers. The number of transfers by open recruitment increased from 41% in fiscal 2023 to 45% in fiscal 2024. In particular, the number of transfers by open recruitment has steadily increased, from 43 in fiscal 2023 and 48 in fiscal 2024 to 68 planned in 2025.

In addition, Ajinomoto Co., Inc. introduced TRY&A-CROSS as a mechanism for employees to raise their hand to participate in cross-organizational projects in fiscal 2024, and seven themes were established and 68 people were involved in the projects for the first fiscal year. This system is designed to allow group companies to participate, and group company employees actually participated in several projects.

Many of the members were in their 20s and 30s, and this led to providing young employees with an opportunity to take on new challenges. A survey of project participants showed that about 80% of participants responded favorably, with comments such as "it broadened my career horizons" and "it helped me gain knowledge." In fiscal 2025, we plan to increase the number of sessions to twice a year and improve the provision of new challenges.

Globally, we are promoting efforts to share available positions with overseas subsidiaries, mainly in the ASEAN region, and to increase opportunities to work overseas through a process that includes raising one's hand. In Europe and Africa, we are promoting an initiative called "CONNECT," where members from different businesses and countries participate to learn from each other about success stories and other topics, and connect them to the next challenge.

In the engagement survey, we introduced a new question as an indicator to measure behavioral changes toward taking on challenges: "Over the past year, you have been able to take on at least one challenge that you considered to be a personal challenge." Globally, we received a high score of 89.

We will continue to provide opportunities for people to take on challenges at high speed globally without fear of failure, improve the quality of challenges, and hone our ability to achieve the 2030 Roadmap.

"Flags" Challengers and Supporters
https://youtube.com/playlist?list=PLkBxQvB5EMiR9vz7lSbRON8t8czJ-wAPa&si=j2EyC_2ePEFBTLE2

TRY&A-CROSS theme introduction



Ajinomoto Group joint hiring celebration

"Employees from across the Ajinomoto Group gathered through TRY&A-CROSS and, for the first time, planned and hosted a 'Group Joint New Employee Welcome Event.' A total of 253 new employees from eight group companies, united under the Ajinomoto Group's Purpose, participated in a program designed to help them understand and experience the breadth of businesses rooted in "AminoScience." The event received many positive responses, such as 'I could feel the scale of the Ajinomoto Group' and 'It was great to connect beyond company boundaries,' fostering a strong sense of unity among group members.



Ajipanda Cafeterias

The Ajinomoto Group launched the "Ajipanda Cafeterias" in fiscal 2023 as an activity to reduce food waste and support children's food halls. We have established a unique scheme to provide food waste eligible products[*1] to partners free of charge and donate sales revenue as activity funds for children's food halls, supporting their sustainable operation. In fiscal 2024, TRY&A-CROSS recruited participants from group companies, providing support for 441 children's food halls and providing eating opportunities to approximately 74,000 people.

*1 Includes items past delivery deadlines but within shelf life, those with damaged packaging but intact quality, and regular products.

Diversity (DE&I)

Connecting globally diverse human resources

The Ajinomoto Group aims to enhance team execution capabilities and create innovation by promoting DE&I from the perspective of “knowledge/experience x attributes.” Diversity in gender, nationality, affiliation, etc. for 128 leadership positions (executive officers, executive directors, and Group Executive Managers) in the group progressed smoothly from 22% in fiscal 2023 to 25% in fiscal 2024.

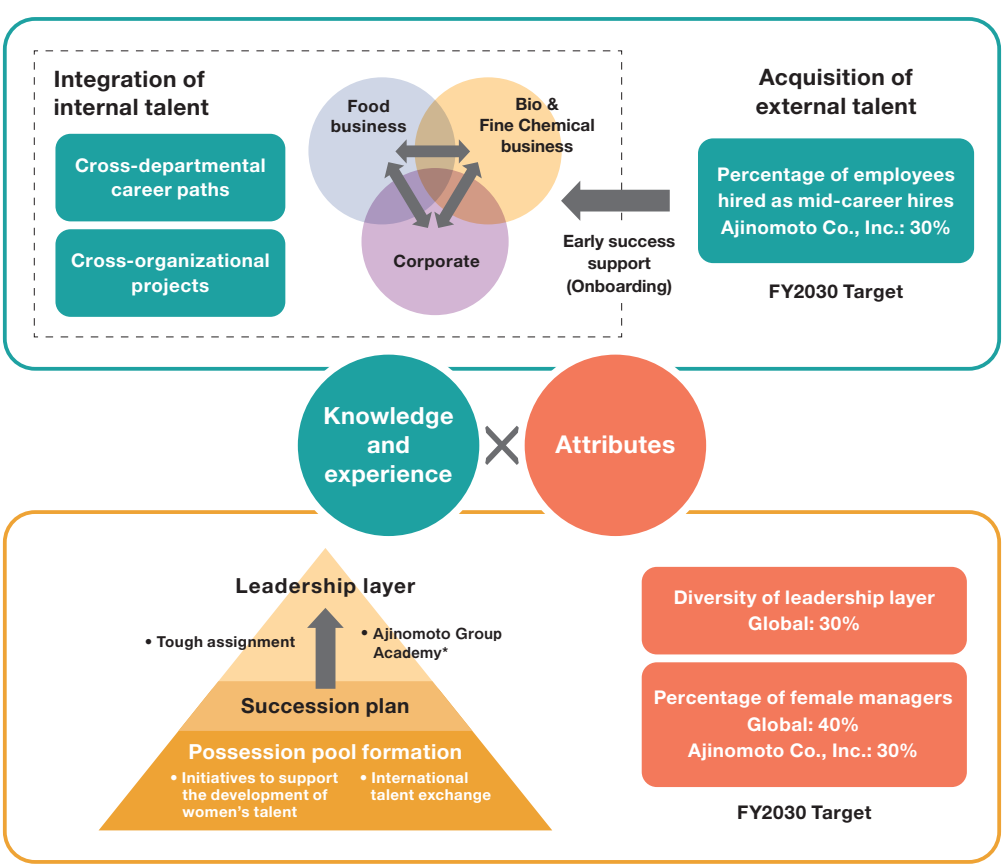
For the target positions, succession plans are created for the periods Ready (1 to 3 years), Next (within 5 years), and Future (within 8 years), and the diversity fulfillment rate in Next is 39% for gender (female), 21% for nationality (other than Japan), and 49% for affiliation (with some overlap).

Gender diversity is an issue in Japan, and the ratio of female managers at Ajinomoto Co., Inc. remained at 14% in fiscal 2024, the same as the previous year. We are promoting female development support measures such as the “AjiPanna Academy” at domestic group companies to build a pool of female managers, and 98% of the 45 participants in fiscal 2024 had the aspirations of becoming managers after taking the course.

In addition, in response to the question regarding motivation for higher-level positions in the engagement survey, “If I were asked to take a higher position, I would like to accept the offer,” more than half of the women responded favorably, and the score reached 65 for women in their 20s and 30s, and the ratio of female managers is expected to increase in the future.

In terms of career recruitment, which acquires “knowledge and experience” from outside, Ajinomoto Co., Inc.’s career recruitment in fiscal 2024 increased by 122% compared to the previous year. In particular, in order to transform its business model based on the 2030 Roadmap, the company focused on securing human resources for its Bio & Fine Chemicals Business, and the number of mid-career hires in fiscal 2024 for this business was 650% compared to 2022.

TRY&A-CROSS is also working to strengthen on-boarding measures for mid-career hires, and will continue to create an environment where mid-career hires can demonstrate their abilities more quickly. Additionally, to promote work in other countries for non-Japanese employees, we have established guidelines for international transfers. As of March 2025, 294 employees have been transferred internationally, of which 26 are from countries other than Japan.



Well-being

Connecting “Well-being” with employees

The Ajinomoto Group believes that improving the health and financial well-being of employees and their families is the foundation of our human assets.
The basic approach to Health Well-being is to promote employee health through self-care and to promote health measures that are in line with the current situation of each country, aiming to create an environment where “working at the Ajinomoto Group naturally makes you healthy”. The promise to stay healthy is compiled in the “Health White Paper” and is rolled out globally. In the engagement survey, the score for “I think management pays attention to the health and happiness of employees” was 87.
In terms of Financial Well-being, the Ajinomoto Group has group companies design compensation in terms of country, business, job type, etc., and monitors it against the market standard. The score for “Is compensation appropriate for my job?” in the engagement survey was 80.

Toward improvement of the ASV Realization Process

The Ajinomoto Group monitors score of ASV Realization Process[*1] globally in the engagement survey. In fiscal 2024, scores related to “Encouraging taking on challenges” and “Co-creation through Inclusion” increased, but the score for the question related to “Improving Productivity (Challenges in the Approval Process),” “I think that in this company, we have to get a lot of approvals before making decisions in our daily work,” dropped to 20 (down 8 from the previous year), and the overall score remained at the same level as last year, 76.
The average score for questions related to productivity other than the approval process, such as “We minimize unnecessary document creation and meetings” and “We are working to streamline business processes,” was at a high level of “82,” while the approval process questions continued to have low scores, and we view this as a management issue that the entire group must address.
As specific improvement activities, we are reviewing decision-making authority at the corporate level, improving the approval process for individual tasks in each organization, and delegating authority, but we believe that we have not yet identified the true cause. We plan to introduce additional questions in the 2025 engagement survey to identify the true cause and take effective measures.

*1 It consists of nine questions in the engagement survey that are linked to a series of processes from individuals “owning” ASV to creating results as an organization (“empathy with our purpose,” “customer focus,” “owning ASV,” “encouraging challenges,” “co-creation through inclusion (2 questions),” “productivity improvement (issues in the approval process),” “creating innovation,” and “creating social and economic value”).

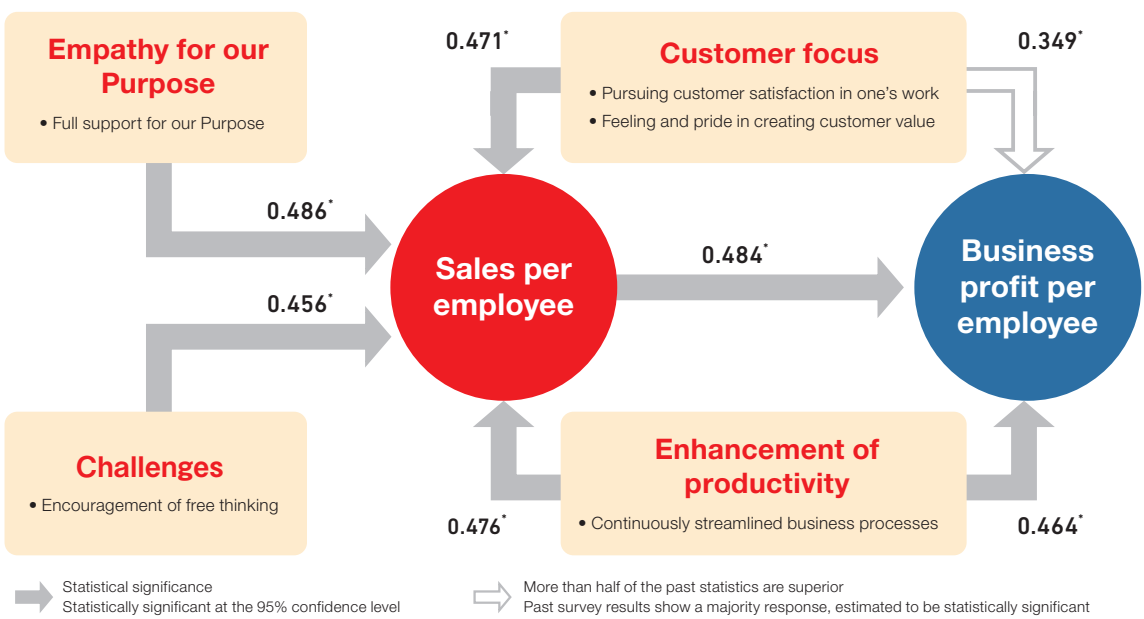
[ASV Realization Process (Ajinomoto Group Engagement Score)]

	FY2024	Difference from previous year
ASV realization process	76	0
Empathy for our Purpose	93	0
Customer focus	90	▲1
ASV as one’s own initiative	76	0
Encouragement for new opportunities	83	+3
Co-creation through inclusion	79	+1
Enhancement of productivity	20	▲8
Innovation creation	88	+2
Creation of social and economic value	79	+1

Monitoring for sustainable growth

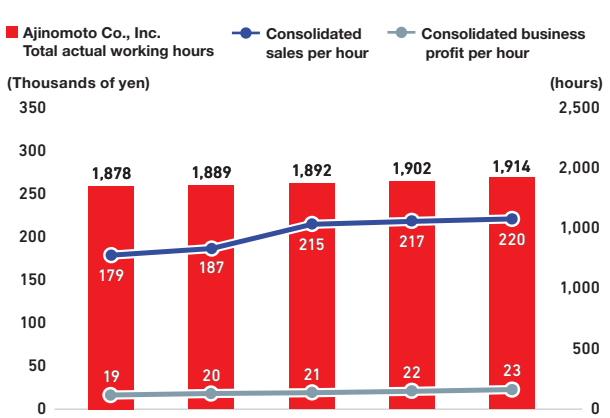
The Ajinomoto Group conducts a correlation analysis between the results of the engagement survey and business performance every year. From the results of the past seven surveys, we have confirmed that there is a correlation between “empathy for our purpose,” “customer focus,” “challenges,” and “productivity improvement (business efficiency)” and sales and business profit per employee.
In addition, from the results of a correlation analysis between the results of a specific year and the following year’s business performance, we confirmed that the question “We are working to improve the efficiency of business processes” and the following year’s business performance have a mutual influence.
From the perspective of productivity, we monitor the consolidated sales and business profit per hour of Ajinomoto Co., Inc. employees, and the consolidated sales and business profit per employee of the Ajinomoto Group, and both have been growing steadily. We will address the issues in the approval process and use them to achieve sustainable growth.

[Key engagement indicators impacting Ajinomoto Group’s performance]

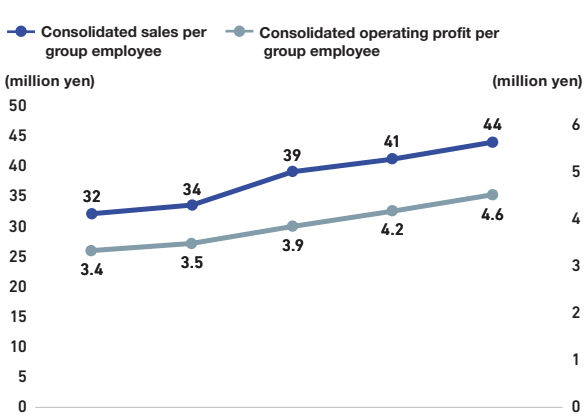


* Correlation coefficient: 0.7 and above indicates a strong correlation, 0.4 to 0.7 indicates a moderate correlation, 0.2 to 0.4 indicates a weak correlation, and below 0.2 indicates little to no correlation.

[Ajinomoto Co., Inc. Consolidated sales and consolidated business profit per hour]



[Consolidated sales and consolidated operating profit per group employee]



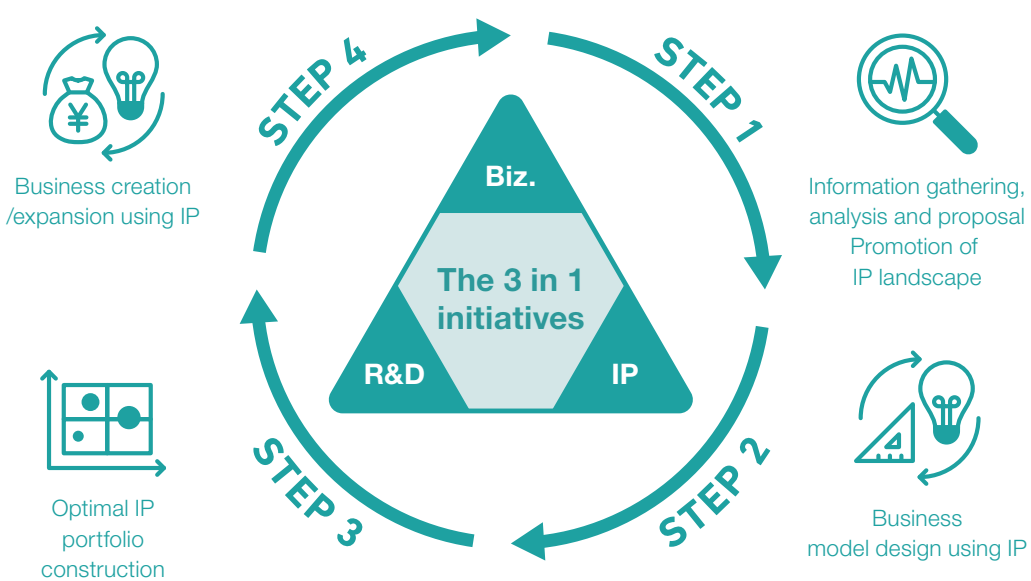
Technology assets

Maximizing the value of our technology assets through a strategical IP portfolio.

In March 2025, Ajinomoto Co. won the Grand Prize at the Intellectual Property and Intangible Asset Governance Awards (Intellectual Property and Intangible Asset Governance Promotion Association). This is proof that our ability to execute our intellectual property (IP) strategy was recognized. The Ajinomoto Group's IP strategy is also moving to the next stage to further contribute to business growth.

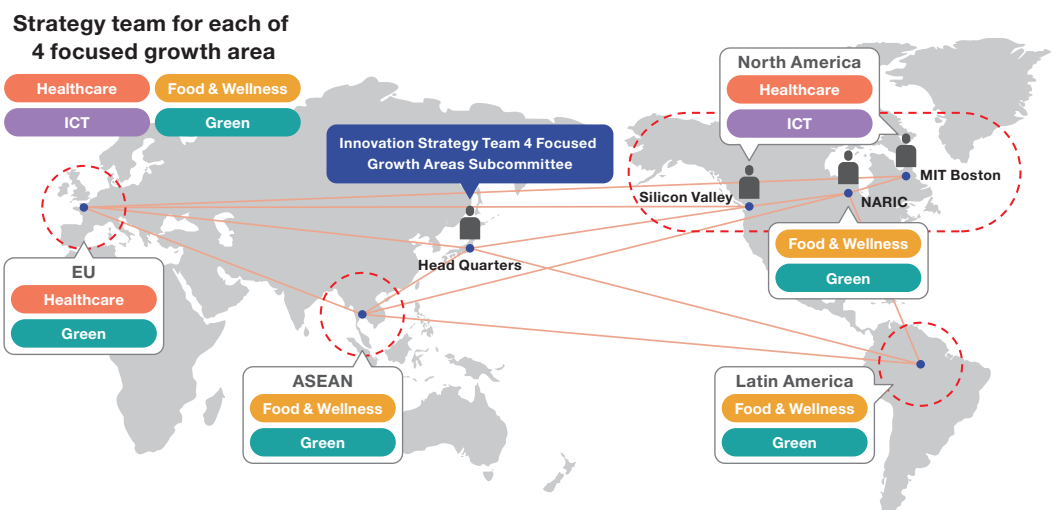
The speed brought by the 3-in-1 IP strategy

A prime example of strategically building an IP portfolio is the development of Ajinomoto Build-up Film®(ABF), which was made possible by a 3-in-1 high-speed development system that integrated the business division, R&D division, and IP department.
The biggest feature of the 3-in-1 IP strategy is that the IP department is involved from the early stages of development. Traditionally, when a new technology was developed, we considered how to utilize it as IP, but this style was no longer able to keep up with the speed of development in growth areas such as ICT area. Therefore, in ABF development, the IP department became involved from the early stages of development, and we adopted a method of considering the specific image of IP rights in line with the development of new technology. As a result, the construction of an IP portfolio was carried out quickly and smoothly, leading to business competitiveness.



The role of the innovation strategy team in building a strategic IP portfolio

A strategic IP portfolio is designed based on an IP strategy tailored to the business domain and stage, combining patents, trademarks, and know-how to maximize value. In 2023, the Ajinomoto Group launched a global innovation strategy team composed of members from across departments. This team plays a wide range of roles, including intelligence functions, technology acquisition, and M&A considerations, but by also including the IP department, we are increasing collaboration with related departments and speeding up the process of building IP portfolio. Forge, which boasts high technological capabilities in the field of gene therapy, has joined the Group, and this innovation strategy team is also proving to be very effective in building a new strategic IP portfolio to make better use of our technology.

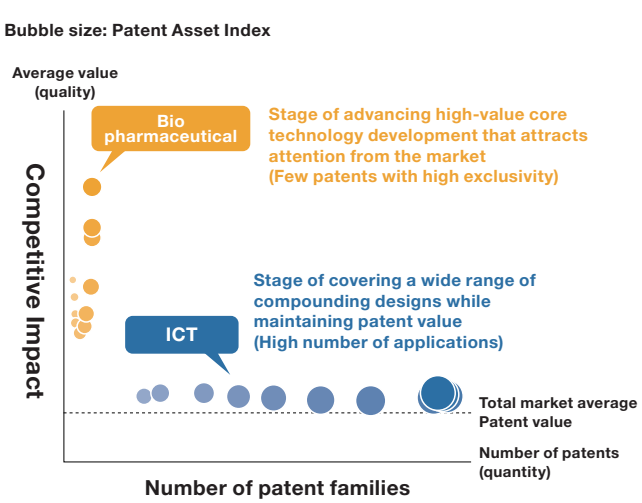


Aiming to be an IP excellent company in 2030

The strategic IP portfolio built in the development of ABF continues to provide a competitive advantage. The factors behind this success include not only the superiority of the new technology, ABF, but also the IP strategy to maximize the value of the new technology, that is, a deep understanding of the new technology, sharing of the business environment, and the speed of patenting. Turning to the business environment, in the ICT area, which is in a period of expansion, it is required to secure a sufficient number of patent applications that can cover a wide range of formulation designs while maintaining the value of each individual patent. On the other hand, in the field of bio pharmaceuticals—where the development of core technologies is particularly important—what is required is not quantity but high-value patents per application, meaning strong patents with high exclusivity.

The Ajinomoto Group's IP department aims to further strengthen its flexibility to respond flexibly to new technologies and its overall judgment to maximize the use of acquired patents moving toward 2030.

[Strategic IP Portfolio: Case of ICT and Bio pharmaceutical]



Customer assets

Leveraging the synergy between “Food Products and Bio & Fine Chemicals” and both B2C and B2B channels, we aim to achieve co-creation with partners around the world.

Our diverse combination of customer assets allows us to build a sustainable business model that provides financial stability and continuous innovation.

Creating cross-sectional customer value

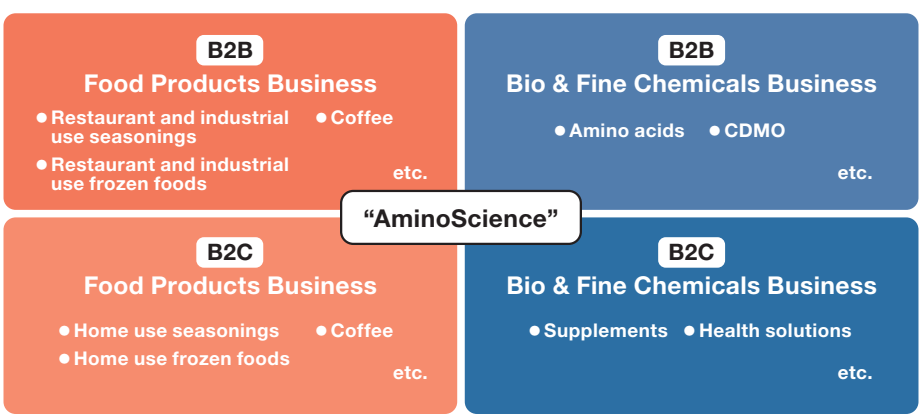
The strength of the Ajinomoto Group's customer assets lies in high customer loyalty backed by long-standing trust and quality, and through product development and service provision that meet the needs of each individual customer, we have built a relationship of trust that goes beyond a simple business relationship.

In addition, in the Food Products Business and the Bio & Fine Chemicals Business, we have built a strong customer base in both the B2B and B2C channels, respectively, and the synergy created by their mutual complementarity creates a unique competitive advantage.

For example, by utilizing the marketing knowledge and consumer insights cultivated in B2C in proposals for B2B customers, we contribute to solving customer problems. Conversely, by applying the technologies and materials honed in B2B to B2C products, we have improved the quality of and differentiated our household products and frozen foods. Especially in global expansion, in B2B, we provide solutions for food manufacturers in each country, and in B2C, we build brand recognition and loyalty through home use seasonings and frozen foods. By combining the two, we are able to operate a flexible strategy according to regional characteristics. In addition, by manufacturing key ingredients such as various amino acids in-house and using them in our own products, we ensure cost competitiveness and quality consistency. As a result, some businesses have achieved stable supply and high quality in both the B2B and B2C channels.

By proposing related products and services in both the Food Products, Bio & Fine Chemicals, and B2B and B2C channels to the same customers, opportunities to expand sales are also expanding. For example, it is possible to propose supplements and health solutions that contribute to well-being to food purchasers.

In both fields, we create innovation through “AminoScience” and improve our products and services by utilizing feedback from diverse customers.



Examples of co-creation with customers

Case 1 Partnership using bio & fine chemical technology with global food company Danone



Ajinomoto Co., Inc. and Danone (France) commenced a global strategic partnership aimed at reducing multiple sources of GHG emissions from the milk supply chain. This initiative utilizes Ajinomoto Co's solution AjiPro®-L, which in addition to aiding in the absorption of the amino acid, is also highly cost-effective and a broad-ranging GHG reduction method in the market. (Being held as a part of Danone's "Partner for Growth" program.)

Case 2 A fan-building initiative centered on the "aminoVITAL®" community and membership organization



"aminoVITAL® Partners" is a co-creation community that was opened in February 2024 as an "aminoVITAL®" membership organization. It aims to provide a place for 22,000 members to share challenges and growth with their peers by offering members-only practice sessions and events, limited-edition goods, and monitor projects. In addition, it works in conjunction with the Ajinomoto Group common ID "AJINOMOTO ID" to realize optimal one-to-one marketing and improve customer experience.

https://aminovital.ajinomoto.co.jp/statement/ (Japanese only)

Case 3 Ajinomoto AGF, Inc.'s B2B product development and solution proposals



Ajinomoto AGF, Inc. not only develops B2C products, but also B2B products.
Under the "AGF® Professional" brand, we develop products such as B2B coffee (beans and instant), tea and black tea (powder) for restaurants and hotels, and develops products that address the problems of our customers.
For example, our powder products are lightweight and space-saving, and are used in desserts and colorful non-alcoholic drinks.

https://agf.ajinomoto.co.jp/company/story/employee/004.html (Japanese only)

Case 4 "Frozen Gyoza Frying Pan Challenge" uses customer feedback on social media in product development



After receiving a social media post about gyoza sticking to frying pans, Ajinomoto Frozen Foods requested similar frying pans, and received 3,520 frying pans from customers across the country.
We verified the cooking performance using frying pans actually sent by customers, analyzed the sticking mechanism, and worked on product improvements. Additionally, over 3,000 frying pans that had completed testing were regenerated and reborn as new frying pans in March 2025. This is a project aimed at continuous improvement driven by customer feedback.

https://www.ffa.ajinomoto.com/enjoy/frypan (Japanese only)

Case 5 AJINOMOTO CO. (THAILAND) LTD.'s "Eating is a Miracle" campaign solves customer problems through influencers



AJINOMOTO CO. (THAILAND) LTD. has launched the "Eating is a Miracle" campaign, which aims to solve the conflicts and worries of modern consumers through the power of food.
First, the company released a video called "Cooked (-by-Heart)-to-Order Restaurant." It served food that responded to customers' mental worries and conveyed the message that "delicious food heals the heart."
In January 2025, it held an experiential event, where famous chefs provided food and held participatory exhibitions. In February, it also deployed a food truck and provided food to runners and shoppers.
In this way, through online communications and offline influencer events, it proposes to consumers a lifestyle that values daily food and self-love.

https://www.ajinomoto.com/sustainability/society/20/

SUSTAINABILITY

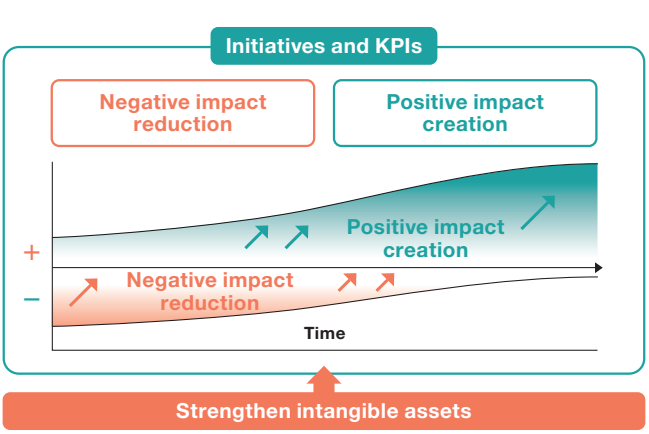
**While steadily reducing negative impacts,
the Ajinomoto Group aims to create more positive impacts by leveraging "AminoScience,"
thereby striving for the sustainable enhancement of corporate value.**

Ajinomoto Group Sustainability
Creating a positive impact on society

The Ajinomoto Group has the Purpose of "Contributing to the well-being of all human beings, our society and our planet with 'AminoScience'" and positions sustainability as the core of ASV management. In the 2030 Roadmap, we are taking concrete steps in line with six material themes that are important issues (materiality) for the Ajinomoto Group.
The business of the Ajinomoto Group is supported by sound agrifood systems based on stable food resources and a vibrant natural environment.
In addition, while this system faces changes in the global environment, it is also having a major impact on the loss of natural capital.
As the global environment is reaching its limits, measures to adapt to environmental change and regenerate nature are urgent themes for the sustainable growth of society as a whole and our business, and we are promoting initiatives in areas such as climate change, biodiversity, and a circular economy.
We are also implementing a variety of measures to contribute to the realization of nutritionally balanced diets and emotional richness through food, as well as advances in treatment and prevention.
Through business activities, the Ajinomoto Group aims not only to steadily reduce negative impacts, but also to leverage our strength, "AminoScience", to create a more positive impact on society throughout the value chain, together with various stakeholders. The Group will continue to work toward the prosperity of a healthy society and healthy, more prosperous lives, while also striving to sustainably increase our corporate value.

The six Material Themes being addressed by the Ajinomoto Group

- Achievement of a sustainable global environment
- Achievement of well-being through food
- Contribution to advanced medicine and prevention
- Contribution to the evolution of a Smart Society
- Respect for diverse values and human rights
- Reinforcement of our management foundation



Initiatives, targets, and KPIs linked to the six material themes

Starting this fiscal year, we have reorganized the framework to more clearly define the focus areas and initiatives targeted for each theme. We have set Targets and KPIs for 2030 for each initiative, and are steadily moving forward to achieve them while leveraging our strengths.

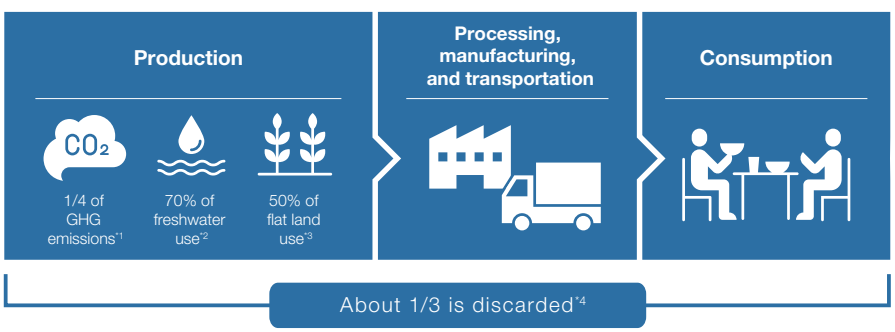
Material themes	Focus areas	Initiatives	Main Targets and KPIs
Achievement of a sustainable global environment	Climate change	Mitigation and adaptation	• Reduction of GHG emissions - FY2030: 50.4% reduction in scope 1 and 2, 30% reduction in scope 3 (vs. FY2018) - FY2050: Net zero, 100% renewable energy for electricity - Reduction of GHG emissions from cattle by providing solutions using specialized feed-grade amino acids (Contribution to building an ecosystem through collaboration with the government, local governments, and dairy and meat manufacturers) • Contribute to sustainable agriculture Expand the deployment of biostimulant products (reducing GHG emissions by reducing fertilizer use, improving environmental stress resistance, improving harvest quality, improving degraded soil)
	Natural capital	Biodiversity conservation	• Disclosure of information based on the TNFD framework - Consideration of evaluation and prioritization in line with SBTi for Nature
		Prevention of deforestation	• No deforestation - FY2025: Target raw materials: palm oil, soybeans, beef, paper
		Conservation of water resources	• Reduction of water usage - FY2040: 15% reduction (vs. FY2018)
		Sustainable procurement	• Realize sustainable procurement for priority raw materials - FY2030: Target raw materials: paper, palm oil, soybeans, coffee beans, beef, sugar cane
	Circular economy	Zero waste emissions	• Maintain resource recovery rate of 99% or more
		Plastic waste reduction	• Plastic waste reduction - FY2030: Zero waste
		Food loss and waste reduction	• Food loss and waste reduction - FY2025: 50% reduction from receipt of raw materials to delivery to customers (vs. FY2018) - FY2050: 50% reduction throughout the entire product life cycle (vs. FY2018) - Contributing to reducing food loss and waste within the home by sharing information such as recipes and collaborating with the local community (government, distribution, etc.)
Achievement of well-being through food	Health and nutrition	Solving health and nutrition challenges through food	• Contribute to a nutritionally balanced diet (FY2030) - Provide 2.1 billion servings of nutritionally balanced* products per year *Health Star Rating (HSR) rating 3.5 or above - Contribute to salt reduction of 1.1 billion servings per year by reducing salt in seasonings - Contribute to sugar reduction of 700 million people per year through sweeteners - Provide nutritionally balanced dishes - Provide valuable nutritional information to consumers • Contribute to mental well-being Visualizing the contribution of cooking and eating together to well-being (clarifying relationships) and expanding products with high contributions
Contribution to advanced medicine and prevention		Evolution of treatment and prevention	• Expand availability of products that utilize the physiological and nutritional functions of amino acids - FY2030: Double (vs. FY2020) • Strengthening the medical food field - FY2030: Double the offerings (vs. FY2024)
Contribution to the evolution of a Smart Society	Advanced semiconductor package	Advancement of semiconductors through materials provision and ecosystem creation	• Speed up innovation creation and expand the provision of advanced materials that contribute to the evolution of semiconductors, while strengthening co-creation ecosystems within the semiconductor value chain • Realize the development of technology and materials in advanced semiconductor fields such as the optoelectronic fusion field
Respect for diverse values and human rights	Human rights	Responsible employment	• Steady promotion of human rights and environmental due diligence in accordance with international standards -Respect for Human Rights in the Supply Chain Depth: Implementation of human rights impact assessments based on the results of country-specific human rights risk assessments, as well as preventive and corrective measures and monitoring Comprehensiveness: Understanding the actual situation of suppliers and providing support and monitoring for improvements based on the “Guidelines for Group Shared Policy for Suppliers” -Respect for Human Rights of Group Company Employees Watching trends and understanding the actual situation regarding global issues, and formulating policies (responsible hiring, living wage, etc.) Disseminate global policies: 70% or more globally in the Group by FY2030
Reinforcement of our management foundation	Human capital	Human resource investment	• ASV realization process engagement score - 80% (FY2025) ⇒ 85% (FY2030) • Diversity in leadership - 27% (FY2025) ⇒ 30% (FY2030) • Ratio of female managers - 30% (FY2025) ⇒ 40% (FY2030) • Improve employee literacy - Nutrition education: 100,000 cumulative employees (FY2025)
	Changes in the business environment	Strengthening resilience	• Strengthen management intelligence functions to utilize strategic backcasting from future risks and opportunities • Minimize risk of impairment and fluctuation in foreign exchange and interest rates, and mitigate risk through effective use of intra-Group funds and flexible financing

Please also refer to the Ajinomoto Group Sustainability Report 2025 “Materiality”.
https://www.ajinomoto.com/sustainability/pdf/2025/SR2025en_management.pdf#page=16

Moving towards a transformation of the agrifood systems

70% of our Group's procurement is agricultural, livestock, and fishery products, which are heavily dependent on nature. The agrifood systems accounts for more than 20% of total GHG emissions, making it the second largest source of emissions after the energy industry, and it has a significant impact on the global environment and is also greatly affected by changes in it.
In addition, one-third of food in the world is wasted, and 2.8 billion people, or one-third of the population, do not have access to healthy food. It has been reported that the "hidden cost" of the agrifood systems related to diseases caused by unhealthy diets is approximately 10% of the world's GDP.

As such, there is a sizeable need for transformation in the agrifood systems, and there are diverse opportunities for business and employment.
The Group has been working on a biocycle that uses fermentation by-products as fertilizer and feed, supporting the production of agricultural and livestock products by circulating nutrients, and has made efforts to improve the local environment and the lives of farmers.
In recent years, based on these activities, we have been developing businesses that contribute to the transformation of the agricultural and livestock industries.



*1. Environmental impacts of food production, Hannah Ritchie and Max Roser, Last major revision in June 2021, Our World in Data
*2. I, A. Shiklomanov, Assessment of Water Resources and Water Availability in the World (1996)
*3. "The world has lost one-third of its forest, but an end of deforestation is possible" Our World in Data (2021)
*4. Global Food Losses and Food Waste, Food and Agriculture Organization of the United Nations by the Japan Association for International Collaboration of Agriculture and Forestry (2011)

Achieving sustainable livestock farming using "AjiPro®-L"

The first and second largest sources of GHG emissions in the world are coal and oil, but surprisingly, the third largest source is waste and burps from cattle*5. While technological development and policy initiatives are advancing in reducing GHG emissions from coal and oil, efforts to reduce emissions from cattle are relatively lagging in reducing GHG emissions from cattle, so a great opportunity lies in this area.
We will contribute to solving this problem by using "AjiPro®-L", a lysine formulation for cattle developed based on the Ajinomoto Group's "AminoScience." "AjiPro®-L" is designed using proprietary granulation technology to effectively deliver lysine—one of the most deficient essential amino acids during cattle growth—directly to the intestines without degradation in the rumen.
By supplementing lysine and optimizing the amino acid balance in feed, "AjiPro®-L" not only helps maintain or improve cattle productivity and health, but also reduces methane and nitrous oxide emissions from cattle, as well as CO_2 emissions associated with sourcing soybean meal in feed. These reductions are estimated to total approximately 1 ton of GHG emissions per cow per year*6, and we are working toward a goal of 1 million tons of annual GHG reductions by 2030.
In Japan, we are promoting a J-Credit system project in collaboration with the Meiji Group, aiming to simultaneously reduce GHG emissions and create economic value in the dairy industry using "AjiPro®-L". Additionally, we have signed a partnership agreement with Kagoshima Prefecture and local livestock organizations to reduce GHG emissions and promote industry development in beef and dairy cattle farming. Kagoshima Prefecture has adopted our "AjiPro®-L"-based GHG reduction solution and is implementing initiatives in collaboration with multiple stakeholders including livestock organizations, producers, universities, and financial institutions to advance Green Transformation (GX).
Globally, we have launched a strategic partnership with Danone in France. Our cross-value-chain GHG reduction initiative using "AjiPro®-L" has been recognized by the World Business Council for Sustainable Development (WBCSD) and was published in their "Use Case Pilot" platform in April 2025, highlighting the impact of our solution. A guidance document on GHG reduction contributions is scheduled for release in Q3 of FY2025.

*5 Our World in Data
*6 Amount of reduction varies with farmers' feed design, etc.
*7 https://www.wbcsd.org/wp-content/uploads/2025/04/Agrifood-sector-lowcarbon-solution-for-dairy-beef-production.pdf

Brazil “Recovery of Degraded Pasture Verification Study” Project

The Ajinomoto Group has decided to participate in the Recovery of Degraded Pasture Verification Study” Project in Brazil which is one of the initiatives of the Japan-Brazil Green Partnership Initiative (Japan-Brazil GPI) promoted by the Japanese and Brazilian governments.
Traditionally, soil degradation in Brazil has progressed due to continuous cropping problems and insufficient soil management, and issues such as strengthening responses to climate change, effective use of farmland, and promoting sustainable agricultural production have proven difficult. The aim of this initiative is to provide Japan’s technology and knowledge to Brazil and cooperate in environmental and climate change measures and sustainable development.
Through AJINOMOTO DO BRASIL INDÚSTRIA ECOMÉRCIO DE ALIMENTOS LTDA. (ABR), the Ajinomoto Group will provide biostimulant products such as liquid foliar sprays “AJIFOL®” and “AMINO Arginine®” to model farms and verify their effectiveness.
These products are based on by-products obtained during the production process of the umami seasoning “AJI-NO-MOTO®”, which uses sugar cane as its main ingredient, and are rich in various amino acids, which are expected to increase the growth potential of agricultural crops and improve yields and quality. In addition to making effective use of by-products, the company has established a biocycle in which by-products are returned to sugar cane fields and then used to produce “AJI-NO-MOTO®”, and this initiative to reduce environmental impact has been highly praised in the Brazilian market, leading to the selection of these products as targets for this project.
The Ajinomoto Group aims to contribute to a sustainable agrifood systems through its participation in the Japan-Brazil GPI.



Top: An example of degraded farmland. Bottom: ABR’s biostimulant product lineup.

Our approach to biodiversity

The Ajinomoto Group recognizes the importance of reducing the impact on biodiversity and protecting the global environment while continuing our business.
Biodiversity issues are closely related to environmental and social issues such as climate change, water and soil, waste, and human rights, so we are working to solve these issues through farmland restoration, deforestation prevention, and sustainable agriculture so that they are mutually effective.
For example, we are working on one of the largest wetlands restoration projects in the region, on land adjacent to Ajinomoto Health & Nutrition North America’s Eddyville production facility and the Des Moines River.
This initiative is expected to provide habitat for wildlife such as the endangered Indiana bat, white-tailed deer, and various pollinators, as well as prevent nitrogen and eroded topsoil from flowing into the Des Moines River, promote the growth of oxygen-releasing plants, and absorb and store carbon in the soil.
AJINOMOTO CO., (THAILAND) LTD. (AJT) purchases the tapioca starch, which is made from cassava harvested from the fields and processed into powdered tapioca starch at a starch factory, and uses it to produce the umami seasoning “AJI-NO-MOTO®”.
The co-product from the production process is sold to farmers through Ajinomoto FD Green Co., Ltd., who use it as a nutrient for their cassava fields, creating a sustainable “biocycle” relationship.
In Thailand, a viral disease called “cassava mosaic disease” has been spreading in the crop since 2018, causing a continued decline in yields. Without cassava farmers, AJT’ s business and sustainable biocycle would not be possible.
As an approach to combating cassava mosaic disease, the “Thai Farmer Better Life Partner” project aims to solve the problems faced by farmers by providing trial farmers with basic cultivation education, free soil diagnosis, developing new fertilizers, and providing healthy seed stalks, thereby improving economic value and creating a cycle of circulation.

For details, please see “Sustainability Report 2025.”
https://www.ajinomoto.com/sustainability/pdf/2025/SR2025en_environment.pdf#page=17

Circular economy initiatives

Expanding SariCycle® in the Philippines

The first anniversary of SariCycle®, an incentive program for plastic collection and processing promoted by AJINOMOTO PHILIPPINES CORPORATION (APC) has arrived.
In the Philippines, marine plastic waste is a social issue, but in the first year of the SariCycle® program, more than 10 tons of disposable plastic (= approximately 22 million small packages) were collected in Quezon City, contributing to a significant reduction in plastic waste in the city. This was made possible by the existence of 1,000 “SariCyclers” who were active across 23 districts. Taking advantage of APC’s strong relationships with its sales channels (especially small retail stores), the program took an approach of spreading the program through word of mouth by asking store customers to directly participate in collection as “SariCyclers.” In exchange for the collected plastic, stores receive incentives in the form of environmental points equivalent to cash that can be exchanged for APC products or groceries at participating stores. The program is made possible through close collaboration with like-minded third-party organizations, particularly local government units, local resource collectors, and small businesses.
Given the success in Quezon City, APC is considering expanding SariCycle® to other municipalities.



Left: Conceptual diagram of SariCycle.
Center: A customer holding a cashback card.
Right: In-store campaign.

Global food loss and waste reduction

The Ajinomoto Group has set a goal of reducing food loss and waste by 50% from the receipt of raw materials to delivery to customers by fiscal 2025, and by 50% throughout the entire product life cycle by fiscal 2050.
To achieve this goal, the Group is utilizing “AminoScience”, which is one of the Group’s strengths, including production process design and improvement technology, deliciousness technology, and quality control technology, as well as providing materials to producers and information to consumers, to reduce food loss and waste throughout the value chain.
The goal of reducing food loss and waste by 50% from the receipt of raw materials to delivery to customers was achieved two years ahead of schedule in 2023 through unified reduction efforts across the entire company, including sharing best practices for reducing food loss and waste globally and coordinating activities.
In addition, the Group has developed the brand “Too Good to Waste” to promote food loss and waste reduction throughout the value chain, and is disseminating recipes that lead to food loss and waste reduction, as well as tips and ideas for incorporating fun food loss and waste reduction into daily life.
In fiscal 2024, the initiative was expanded to four overseas countries (Thailand, Indonesia, Brazil and the Philippines), developing recipes for each country and raising awareness and disseminating information to consumers through owned media and social media.
AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA. has focused on rice, which is the most discarded food in Brazil, and has launched “SÁZON® Tempera & Transforma,” a product that allows leftover cooked rice to be easily mixed and cooked, greatly contributing to reducing food waste in the home.



Top: AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA. SÁZON® Tempera & Transforma
Bottom: PT AJINOMOTO INDONESIA website

For details, please see “Sustainability Report 2025.”
https://www.ajinomoto.com/sustainability/pdf/2025/SR2025en_environment.pdf#page=21

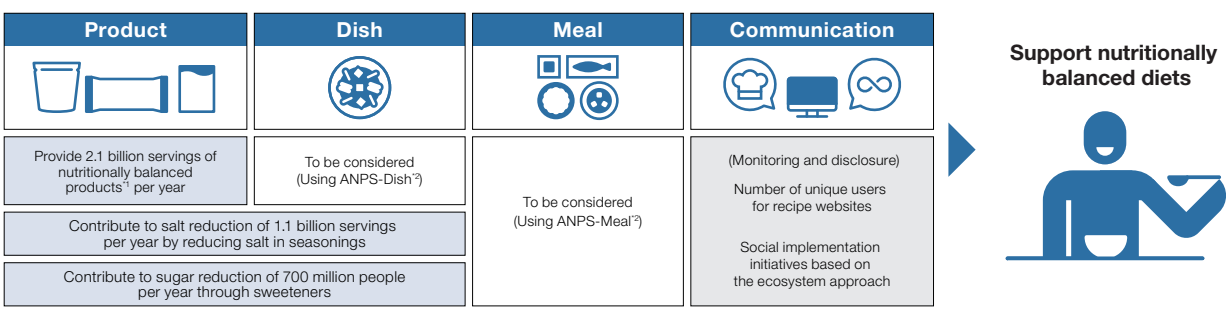
Achievement of well-being through food

Targets and KPIs for nutrition

The Ajinomoto Group supports consumers in achieving a nutritionally balanced diet through its business activities. With an approach of "Nutrition Without Compromise," we promote reduced salt, sugar, and fat intake, as well as appropriate intake of protein, vegetables, and fruits, without compromising on "taste, access, and the local way of life."
The Ajinomoto Group updated our targets and KPIs for nutrition to further drive nutrition improvement through our business, in line with our Purpose and material theme "Achievement of well-being through food".

We adopted nutritional assessments appropriate for each product, dish, and meal to support consumers' nutritionally balanced diets and added indicators for communication that contributes to nutrition improvement.
In addition, the Ajinomoto Group has newly developed "ANPS-Meal," Japan's first nutrient profiling system designed to scientifically assess the nutritional value of meals. Going forward, we will consider setting targets and KPIs related to meals by utilizing this system.

[Targets and KPIs for nutrition in FY2030] (Launched operation in FY2025)



✓ **For products consumed as-is, the Health Star Rating (HSR), which is used globally and provides a comprehensive assessment of nutritional value, is used for evaluation.**
✓ **Since dishes and meals are greatly influenced by food culture and combinations, appropriate evaluation methods will be considered for each country/region.**
✓ **Provide recipes, services, and systems to make it easier for consumers to practice nutritionally balanced dishes.**

*1: Products with the HSR of 3.5 or above, one of the most globally used nutrient profiling systems.
Products (soups, drinks, frozen foods, instant noodles, etc.) that can be consumed as is or with only simple preparation such as adding water or hot water or heating are scoped.
*2: The Ajinomoto Group Nutrient Profiling System. NPS developed by the Ajinomoto Group. ANPS-Dish is for dish evaluation, and ANPS-Meal is for meal evaluation.
ANPS-Dish: Frontiers | Nutrient Profiling of Japanese Dishes: The Development of a Novel Ajinomoto Group Nutrient Profiling System (https://www.frontiersin.org/journals/nutrition/articles/10.3389/fnut.2022.912148/full), ANPS-Meal: Frontiers | Development of the Ajinomoto Group Nutrient Profiling System for Japanese Meals(https://www.frontiersin.org/journals/nutrition/articles/10.3389/fnut.2025.1568181/full)

[Results up to FY2024]

	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Targets)	FY30 (Targets)
Percentage of products with improved nutritional value*3,4	40%	50%	56%	57%	57%	—	60%
Provision of products with improved nutritional value in "delicious salt reduction" and "protein intake optimization"*4	280 million people per year	320 million per year	340 million per year	350 million per year	360 million per year	—	400 million people per year
Availability of products utilizing the physiological and nutritional functions of amino acids*5	(Base year)	1.07 times	1.10 times	1.07 times	1.11 times	—	2 times
Nutrition education for employees*6	460	26,000	56,000	88,000	122,000	Cumulatively 100,000	—

*3 Products with improved nutritional value means the products that meet our criteria and contribute to the intake of improved nutrition from an international public health perspective.
*4 The confirmation and reporting of this target has ended in fiscal 2024. From FY2025, we have begun applying the aforementioned new targets and KPIs to enable more objective and appropriate evaluation , thereby further promoting key initiatives for nutrition improvement.
*5 This target continues to be in operation as a target and KPI for the material theme "Contribution to advanced medicine and prevention".
*6 This target continues to be in operation as a target and KPI for the material theme "Reinforcement of our management foundation".

Roadmap to one billion people

The Ajinomoto Group is working to improve nutrition with the goal of extending the healthy life expectancy of one billion people by 2030.
In fiscal 2024, we created touchpoints for deliciousness and health with 950 million people.
Going forward, we will continue to contribute to extending the healthy life expectancy of one billion people by promoting "delicious salt reduction" through umami and providing products and information that are useful for health.

For details, please see "Sustainability Report 2025."
https://www.ajinomoto.com/sustainability/pdf/2025/SR2025en_environment.pdf#page=35

Well-being through cooking and shared meals

While there has long been substantial evidence regarding physical health—such as nutrition improvement and healthcare—in the context of well-being through food, there has been limited evidence on how aspects like 'eating together' and 'the joy of cooking' affect mental health, namely subjective well-being. As a result, their importance had not been widely recognized.
Therefore, Ajinomoto Co., Inc., in collaboration with the US research company Gallup, Inc., conducted a global survey showing the relationship between "cooking enjoyment" and "eating together" and Well-being, and released a report summarizing the results, "Well-being Through Cooking," in December 2023. The results of additional analysis using this survey data conducted by the University of Oxford in the UK, with which our company is also affiliated, were also published in the "World Happiness Report (WHR) 2025" released in March 2025. For the first time, the WHR 2025 includes a chapter on sharing meals with others, and interest is growing in the relationship between sharing meals with others and well-being. To further accumulate insights, we also launched a partnership with the OECD Centre on Well-being, Inclusion, Sustainability and Equal Opportunity (WISE) starting in April 2025.
To raise global awareness of the importance of cooking and eating together for well-being, we participated in the 7th OECD World Forum on Well-being in November 2024, where we exchanged views on our research findings with experts from various countries. Additionally, through the Nikkei Well-being Initiative*, we are collaborating with other companies to introduce food-related elements such as "the joy of cooking" and "eating together" into the well-being frameworks and survey items of government and public institutions in different countries.
We will continue to deepen our knowledge of the contribution of food to well-being and contribute to emotional enrichment by expanding our range of products that contribute to Well-being, and by providing the cooking enjoyment and the human connections that come from eating together.

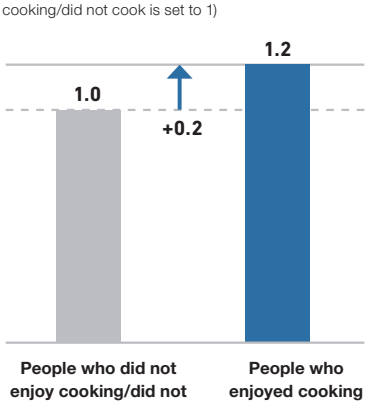
*Jointly established by Nikkei Newspaper and Well-being for Planet Earth Public Interest Foundation with the aim of realizing well-being management and proposing a new indicator to the world that shows "the state of prosperity in the economic society" to complement an indicator of economic growth (GDP).

People who enjoyed cooking in the past seven days are to be thriving than those who did not enjoy cooking / did not cook at all

1.2 times more likely

[Cooking enjoyment and subjective Well-being]

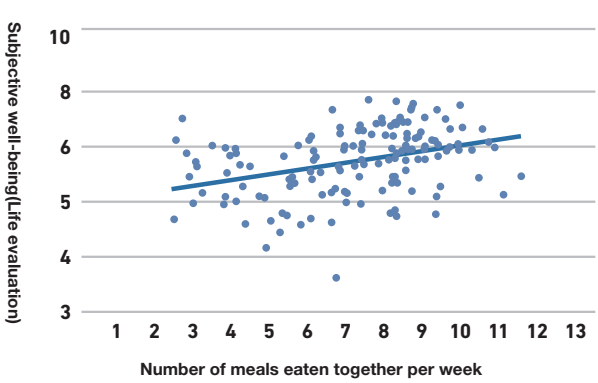
(When the feeling of well-being of people who did not enjoy cooking/did not cook is set to 1)



Source: Wellbeing Through Cooking

Globally, a positive correlation has been observed—individuals who share meals more frequently tend to report higher levels of subjective well-being.

[Correlation between shared meals and well-being]



Source : World Happiness Report 2025

Initiatives to respect human rights

The Ajinomoto Group recognizes that all business activities are premised on respect for human rights as we strive to achieve sustainable growth through ASV (Ajinomoto Group Creating Shared Value) and take the initiative to achieve international consensus on the environment, society, and governance, such as the SDGs.

In addition to supporting international human rights standards such as the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, the Group Policy on Respect for Human Rights stipulates that we will promote internationally recognized respect for human rights in all value chains related to our business.

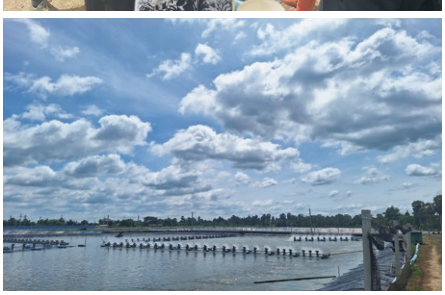
We also encourage our business partners to support this policy and strive to respect human rights.

The Ajinomoto Group places particular importance on the "upstream of the supply chain" as a target with high human rights risks, and conducts a human rights risk assessment by country of raw material procurement every four years.

In 2024, we conducted an additional assessment in cooperation with external human rights experts, which analyzed significant human rights issues based on human rights risk data from external organizations, taking into account raw material purchase amounts and sales.

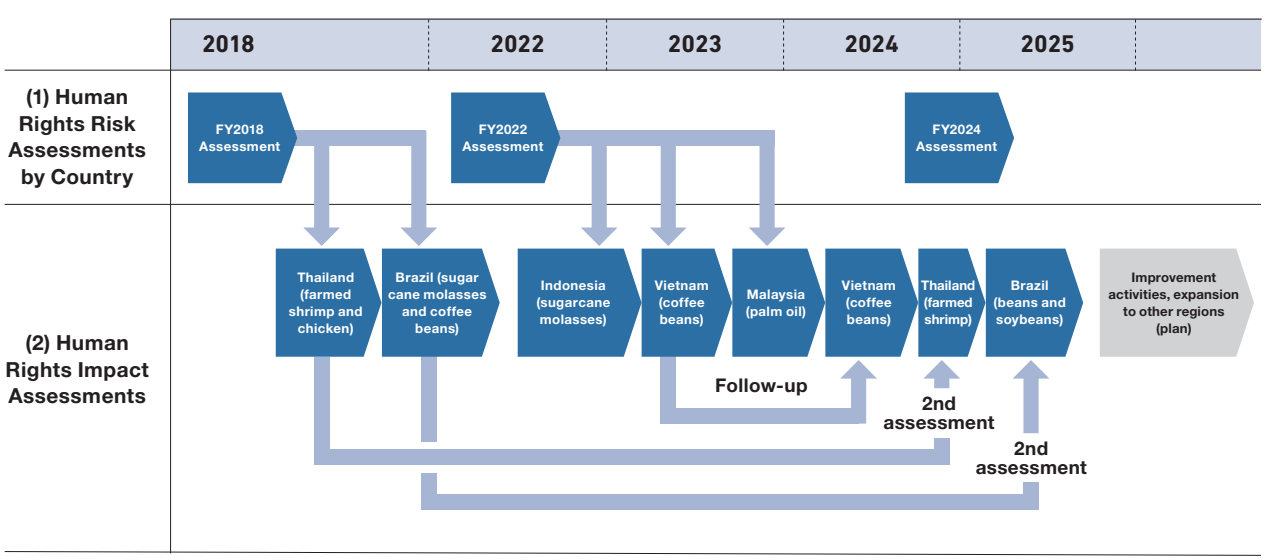
As a result, India (shrimp) and Thailand (sugar cane, palm oil, shrimp, cassava) were identified as high-risk countries. We plan to prioritize human rights impact assessments (on-site visits and direct dialogue with stakeholders to understand the impact and issues on human rights) in these countries and advance our efforts to respect human rights.





A human rights impact assessment in Thailand (farmed shrimp) (November 2024)

[Human Rights Risk and Human Rights Impact Assessments, 2022-24]



For details, please see "Sustainability Report 2025."
https://www.ajinomoto.com/sustainability/pdf/2025/SR2025en_social.pdf#page=200

FINANCIAL AND CAPITAL STRATEGY

The Ajinomoto Group will utilize its ever-growing cash flow to maximize its corporate value toward the realization of its 2030 Roadmap.

Aiming to maximize equity value by “deepening global financial strategy” and “reducing cost of capital”

1 | Implementing measures to generate further cash flow

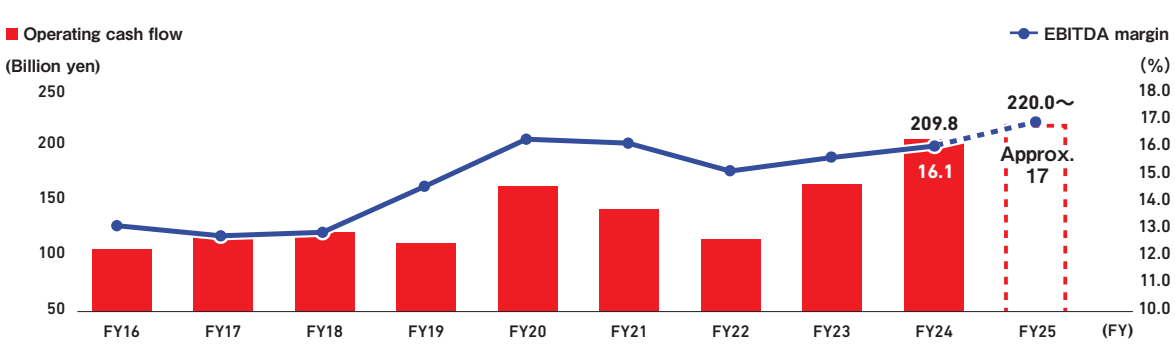
2 | Switching to a global standard financial discipline indicator and appropriate cash allocation through the use of leverage

3 | Achieving increased equity value by improving our ROIC and optimizing the weighted average cost of capital (WACC)



Executive Officer & Vice President Eiichi Mizutani (in charge of Finance and Investor Relations)

[EBITDA margin and operating cash flow for the last 10 years]



To achieve triple EPS, it is necessary to increase profit attributable to owners of the parent company by double digits in the medium to long term. In fiscal 2024, we decided on areas where we should increase focus and sold Ajinomoto Althea Inc. to improve profitability. Similarly, we are taking various measures to improve the EBITDA margin, which indicates the earning power of existing businesses.

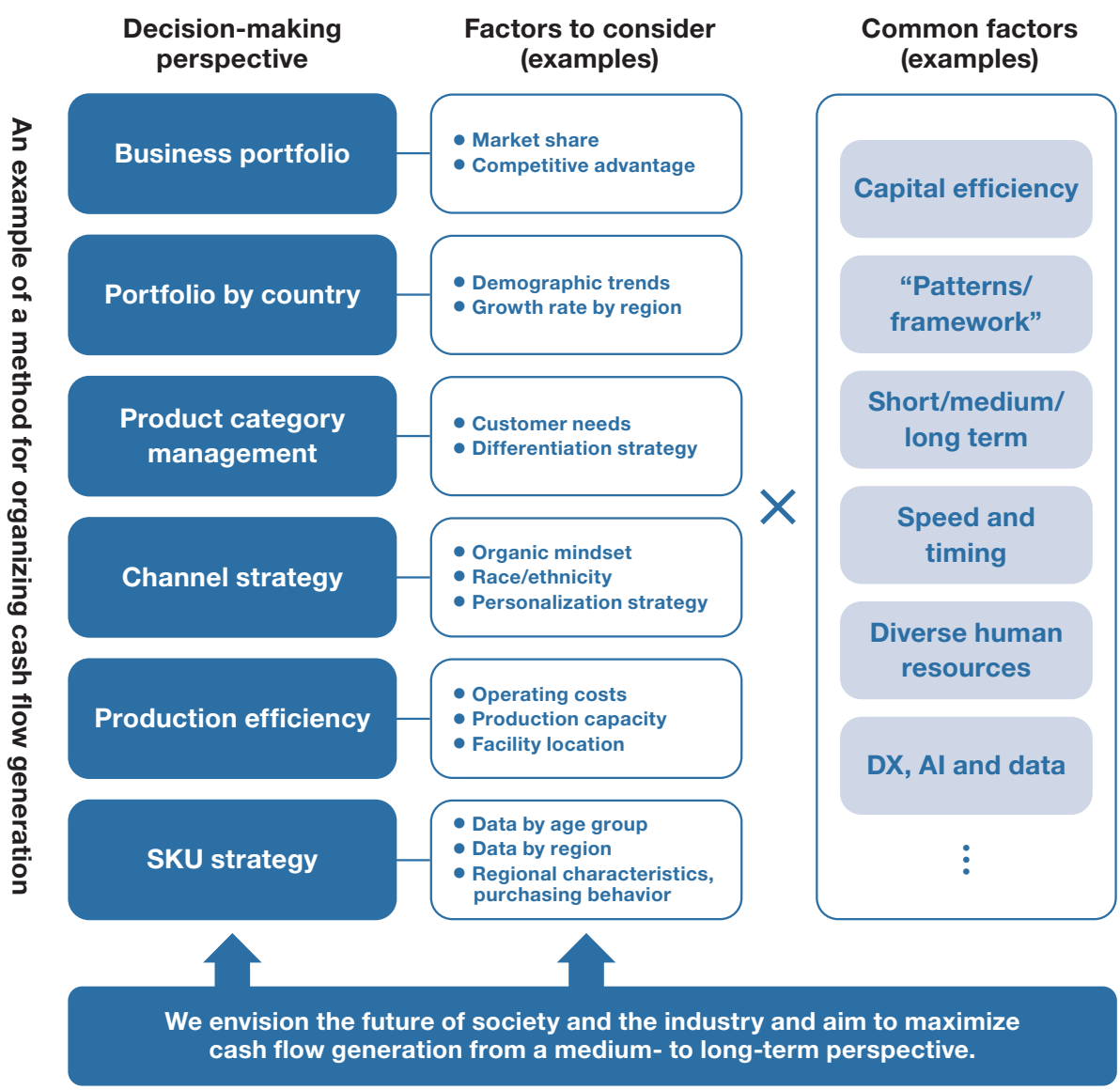
1. Implementing measures to generate further cash flow

We are strategically utilizing our growing cash flow to strengthen our financial base and improve capital efficiency. As an example of our global financial strategy, we hold the “Global Group CFO Discussion Forum” where financial officers from each region and country gather every month to share good examples such as cash generation and other best practices from each country and region and to utilize them in strategic decision-making.

In addition to constantly evolving its business portfolio and optimizing the allocation of resources across the Group, the Group is also proactively working to improve the efficiency of working capital by, for example, promoting a program to accelerate cash generation through accounts receivable liquidation, introducing supplier financing in collaboration with business partners, and enhancing supply chain management to reduce inventory.

Through these multifaceted initiatives, we aim to enhance cash cycle efficiency by shortening the cash conversion cycle and to generate further cash flows from each business, thereby steadily generating capital for growth investments and shareholder returns.

[Examples of materials to discuss with financial officers of group companies]

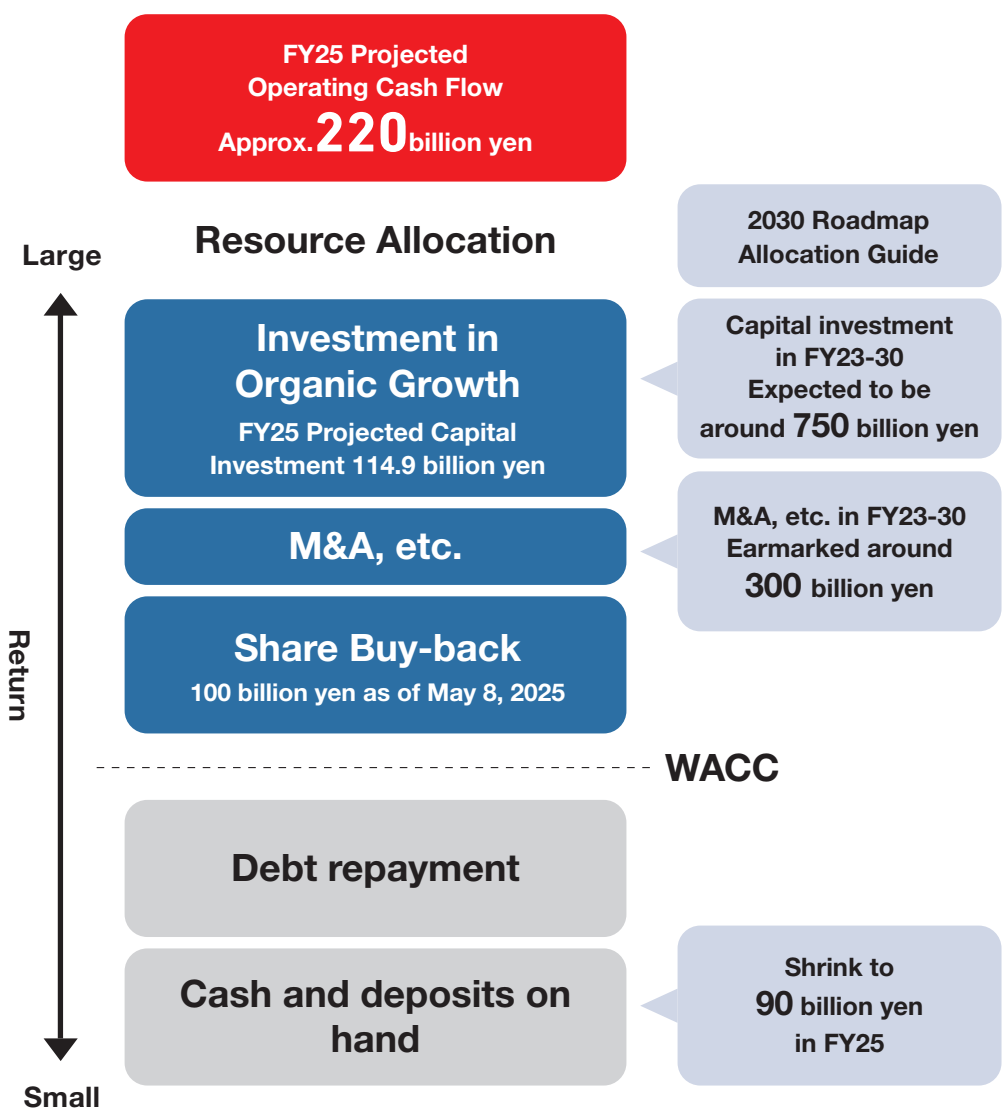


2. Switching to global standard financial discipline indicator and appropriate cash allocation through the use of leverage

In order to both maintain financial soundness and maximize capital efficiency, we have changed our financial discipline indicator from the previous Net Debt to Equity ratio (40% to 60%) to the Net Debt to EBITDA ratio (<2.0x), which is also used by rating agencies and investors. This will enable us to monitor and adjust the appropriate debt level relative to our cash generating capacity based on EBITDA and will enable us to realize a flexible and agile capital management policy aimed at tripling EPS.

In addition, our cash allocation policy aims to achieve a return exceeding the WACC, and the basic policy is to implement (1) organic growth investments, (2) M&A, etc., and (3) shareholder returns such as share buybacks and dividends. By appropriately utilizing leverage with an awareness of the rating level, we aim to maximize equity value from a long-term perspective by making investments that contribute to both business growth and improving our ROIC while controlling capital costs, and continuing to allocate funds with an emphasis on capital efficiency.

[Approach to Cash Allocation]



3. Achieving increased equity value by improving our ROIC and optimizing the weighted average cost of capital (WACC)

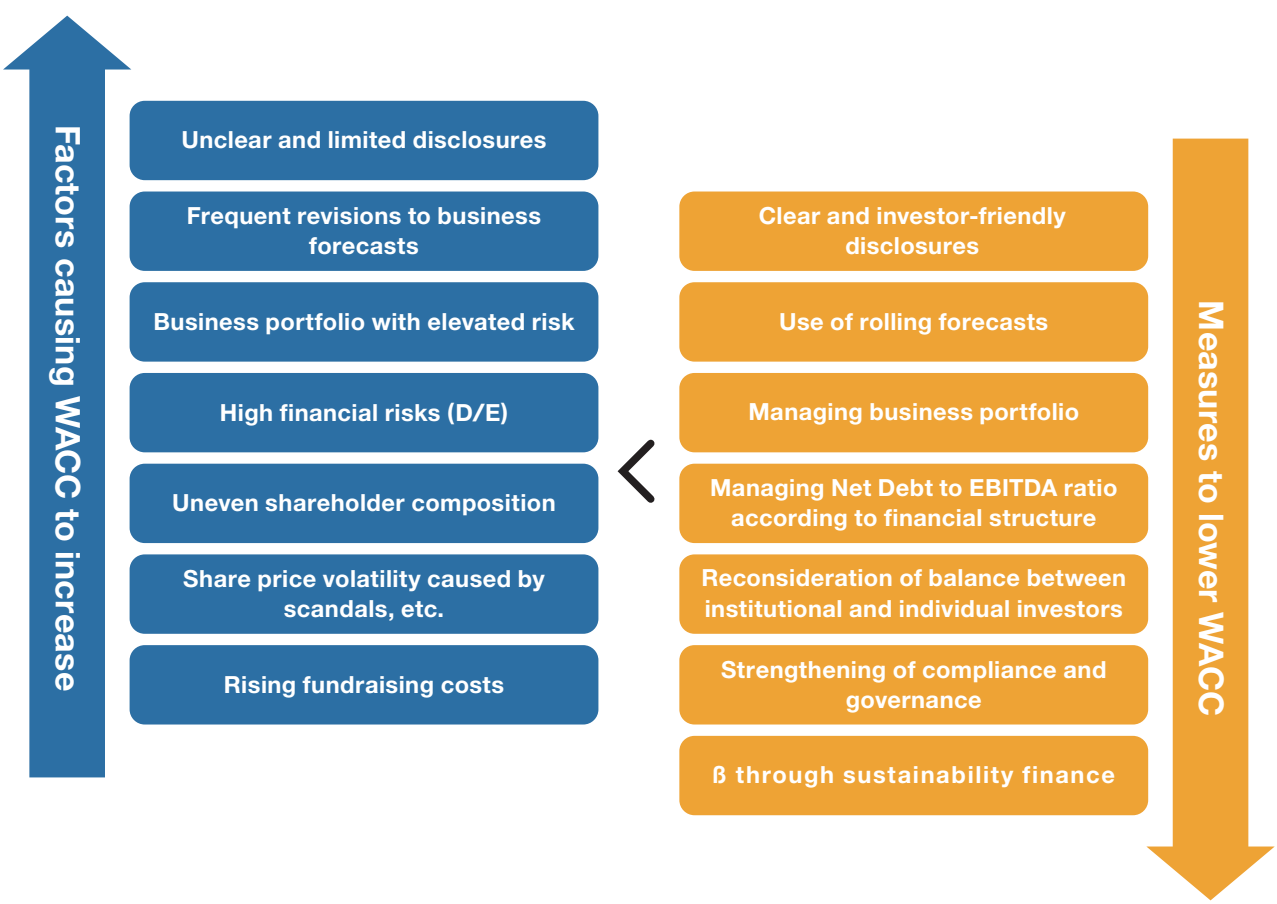
We consider the reduction of the weighted average cost of capital (WACC) to be an important financial issue as a driver for increasing equity value, and we thoroughly implement decision-making with an awareness of capital cost throughout management. In light of the need for investment decisions based on the WACC and the need to optimize capital structure, we have reviewed the balance between cost of equity and cost of debt.

Specifically, we are taking a multifaceted approach, including providing clear, investor-friendly disclosures, enhancing our rolling forecasts by implementing a new system, utilizing leverage in line with our financial structure, aiming to reduce the WACC by increasing ownership by individual investors, and periodically conducting our own corporate valuation and corporate valuation of the Ajinomoto Group to understand our current situation.

In addition, when it comes to business investments and M&A, we are committed to concentrating investment in projects that are expected to produce returns exceeding the WACC. This will increase our ROIC/WACC spread and realize an increase in equity value over the medium to long term. Going forward, we will continue to evolve our financial strategies to contribute to improving the WACC from both a quantitative and qualitative perspective.

WACC, an important element of the Ajinomoto Group's corporate value calculation formula, increased from approximately 6% to approximately 7% in fiscal 2024. The main factor was the increase in the risk-free rate, but we continue to work on various measures to reduce the WACC. One such measure is improving the accuracy of business profit forecasts by evolving rolling forecasts, and going forward, we will work to improve our medium- to long-term bottom-line management.

[Various Measures to Reduce WACC]



CORPORATE GOVERNANCE

The Ajinomoto Group positions corporate governance as one of the most important aspects of its management foundation for strengthening ASV management and achieving the Group's vision for 2030.

Balancing appropriate supervision of business execution and speed of operations

To further increase the effectiveness of ASV management toward realizing our vision for 2030, the Ajinomoto Group will balance "supervision of appropriate execution that reflects the opinions of stakeholders" and "business execution with a sense of speed."



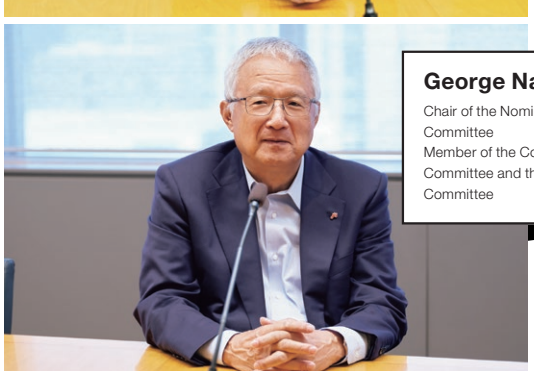
Kimie Iwata
Chair of the Board
Member of the Nomination Committee and the Compensation Committee



Mami Indo
Chair of the Audit Committee
Member of the Nomination Committee



Scott Trevor Davis
Chair of the Compensation Committee
Member of the Nomination Committee



George Nakayama
Chair of the Nomination Committee
Member of the Compensation Committee and the Audit Committee

Interview with Independent Outside Directors

Discussing the evolution of the “Seven Important Management Matters” and the change in CEO.

Our Board of Directors is taking various measures to promote lively discussions with the aim of sustainably increasing corporate value. In January 2025, we revamped the “Seven Important Management Matters," which outline the direction that the Board of Directors should discuss in order to increase corporate value in the medium to long term. In addition, an unexpected event occurred in which the emergency succession plan was enacted due to the sudden need for a change in CEO.
In light of these experiences, we asked our four independent outside directors to reflect on fiscal 2024 and their outlook for the future.

Updating the “Seven Important Management Matters” to Improve the Effectiveness of the Board of Directors



Iwata

The “Important Management Matters" outline what the Board of Directors should discuss in order to improve the medium- to long-term corporate value. I believe that we have now created the “New Seven Important Management Matters" that are characteristic of the Ajinomoto Group.
The former Important Management matters were established in 2021, but with subsequent experience and the times, our understanding of management issues and our vision has changed. This is why the Board of Directors took the time to identify the matters that should be discussed at this time and reviewed them in a focused manner. In particular, I think it is a major feature that the new Management Matters place a “Definition of our Vision" at the top in order to “indicate our major direction," which is one of the three elements of the effectiveness of the Board of Directors. In particular, “Analysis of Future External Environment and Long-term Vision" is an item that the Board of Directors has established as a new challenge. I look forward to discussing topics that look even further ahead than the Medium-Term ASV Initiatives 2030 Roadmap.

[New Seven Important Management Matters]

framework	Seven Important Management Issues
Defining Our Vision	Analysis of Future External Environmental and Long-term Vision
Achieving medium-to long-term growth and creating future value	Portfolio and Resource Allocation, and Intangible Assets
	Financial and Capital Policy
	Sustainability
	Organizational Execution Capabilities (Speed up & Scale up)
	Stakeholder Engagement
Strengthening the foundation of corporate activities	Governance



Nakayama

At our company, we have defined three elements for the effectiveness of the Board of Directors: “indicating major direction," “supporting risk-taking in execution," and “appropriately supervising execution." Of these, I believe we need to further clarify the meaning of “indicating major direction" and “supporting risk-taking in execution." We need to set management direction by assessing major external changes that will occur even further out than the 2030 target laid out in the 2030 Roadmap, further clarify the initiatives and risk-taking required based on that direction, and support execution. In that sense, I believe it is particularly important to clarify three new Important Management Matters: “Analysis of Future

External Environment and Long-term Vision," “Portfolio and Resource Allocation, and Intangible Assets," and “Governance." Amid medium- to long-term changes in the environment, I believe it is appropriate to first clarify our long-term landing point before responding to those changes. Figuratively speaking, a small yacht may zigzag as the wind changes, but as long as it has a clear lighthouse (goal) to aim for, it will not stray too far from its right course and should always hit the goal. Having a solid long-term guideline for these three Matters will be a major strength for management and will also serve as an extremely effective language for communication between the Board of Directors and executives.


Indo

Although each of the previous management items was important, the connection between each item, the items that the board of directors should address, and the items that should be left to the executives were unclear, which was an issue. This time, we have clarified the connections and positioning, and created a structure that will improve the speed of execution. It was also great that all the board members attended a retreat to discuss various aspects in preparation for the reorganization. The new key management issues are based on “governance," which is the foundation of corporate activities and builds trust from society, and have “defining our vision" in the top spot. In the middle is “achieving medium- to long-term growth and creating future value," which is positioned as the implementation phase. A key point in “defining our vision" is that we have taken a long-term perspective based on an analysis of the internal and external environment. In this way, we aim to create a major cycle in which the results of long-term perspectives and practices are reflected in the next growth strategies.


Davis

While the Company’s Seven Important Management Matters effectively address portfolio complexity, their ultimate success depends on disciplined implementation. The company must ensure that enhanced strategic decision-making processes deliver genuine rapid market response rather than merely incremental improvements. Three critical areas will determine the effectiveness of this transformation. First, comprehensive risk management across diverse business segments becomes increasingly vital as global expansion accelerates. Second, the company must leverage diversity as a transformation catalyst through systematic talent development programs that create measurable organizational change. Third, digital transformation integration across all business functions is essential to maintain competitive advantage in rapidly evolving markets. Most importantly, embedding sustainability considerations into core strategy must evolve beyond mere compliance. Sustainability should become the foundation for creating unique value propositions that differentiate the Ajinomoto Group in the marketplace while building stakeholder confidence in the company’s story of sustainability driven value creation.

The succession that actually happened via the emergency succession plan


Nakayama

Our mission as the Nominating Committee is to realize effective CEO succession in order to ensure the company's sustainable growth. Selecting and developing candidates requires constant effort and collaboration with the executive team. Though the interviews with all of the candidates in a short period of time are still fresh in my memory, I believe the greatest success factor of this succession was the extremely earnest and proactive cooperation of former-President Fujie, who, during his time as CEO, also helped us create the emergency succession plan.


Iwata

The reason we were able to nominate a new president in just a month and a half after former President Fujie suddenly collapsed was because the management team and the board of directors were united in their desire to “not create a management vacuum," and because we had an emergency succession list. Going forward, the new president will be required to present a proposed CEO succession plan to the Nomination Committee as soon as possible after taking office. Based on this plan, the Nomination Committee will review the

candidates on the list of successors every year and conduct training and evaluation.


Indo

This change of president was really sudden, but I think it went very smoothly. The Ajinomoto Group has not only a plan for normal CEO succession, but an emergency CEO succession plan as well. Thanks to this emergency succession plan, the Nomination Committee was able to carry out the transition of presidents without panicking and without causing major confusion within the company.


Davis

While the current CEO transition demonstrates the effectiveness of the existing planning process, succession planning for the future will require further and systematic enhancement. It is important that Mr. Nakamura's technical expertise in high-growth areas translates into broader organizational transformation capabilities. To these ends, the next succession plan must be based on diverse candidate pools reflecting the global requirements of the business. It must also include measures to flexibly accommodate the strategic utilization of executives with highly advanced and specific expertise for targeted short-term missions and breakthrough projects. Most importantly, succession must be linked to structured talent development programs across business segments, supported by continuous and systematic assessment mechanisms, in order to facilitate seamless leadership transitions in the future and ensure that the talent essential for long-term strategic execution is available.

What is to be expected of the newly appointed President Nakamura?


Davis

President Nakamura's appointment aligns technical expertise with transformation needs, yet execution will be critical. It is important that his Ajinomoto Build-up Film® (ABF) development experience translates effectively into company-wide rapid development systems and the achievement of shorter innovation cycles. Establishing new growth pillars will also be a critical point going forward, as the company cannot rely indefinitely on existing drivers. Most importantly, however, eliminating organizational silos through cross-functional collaboration must be achieved in order to unlock the company's full potential. Early realization of 2030 Roadmap KPIs, particularly organic growth rates and EBITDA margins, will be essential to validate this leadership transition.


Iwata

President Nakamura has a strong, challenger's spirit and strong leadership skills. He also recognizes that time is a very important management resource. Therefore, he will challenge himself to see if the "High-Speed Development System" advocated by President Nakamura can be transplanted globally and to all businesses. Immediately after taking office, he began visiting each site and actively talking with the people in charge, so I believe he will lead the Ajinomoto Group from both a top-down and bottom-up perspective.


Indo

President Nakamura is characterized as a first in several respects. He is the first person to come from a technical background, and the first to suddenly take up the post. I hope he will bring meaningful change to the Group. Some say that the "High-speed Development System" applies to ICT, but may be difficult to apply to fields such as the Food Products business or the Bio & Fine Chemicals business. But broadly speaking, the essence of the system can be fully utilized in any field. I hope that he will work tirelessly to implement it within the company and breathe new life into each of our businesses.


Nakayama

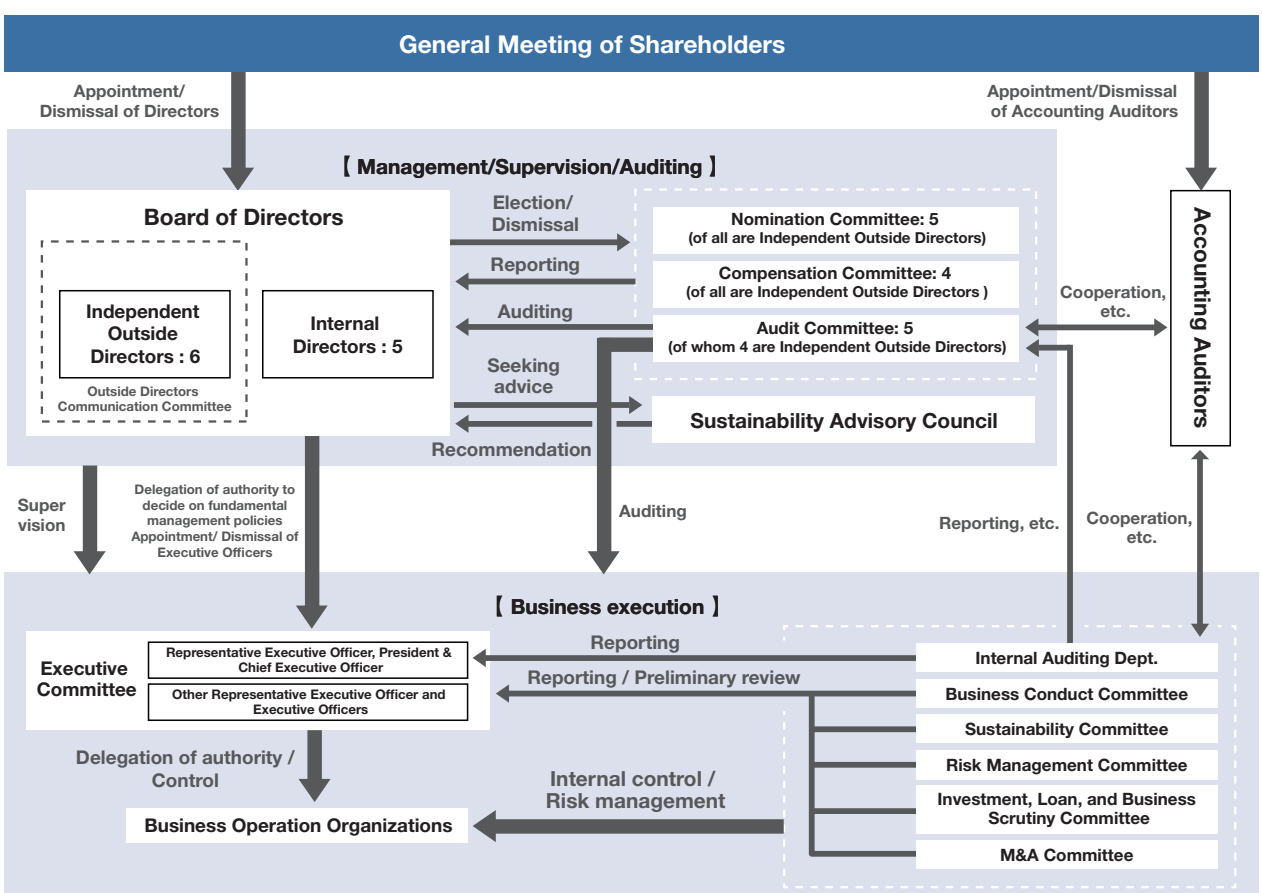
President Nakamura has direct experience in the development of ABF and other products, and he knows firsthand how to commercialize innovation. His experience will be extremely valuable as we work to make "AminoScience" a driving force for our company's future growth. As a president with a research background, we look forward to seeing him demonstrate his management skills. Furthermore, his experience in growing the food business at Ajinomoto Brazil, a company with a diverse cultural and ethnic background, will be extremely encouraging in managing the entire global food business, which is the Ajinomoto Group's revenue base.

Corporate Governance System

The Ajinomoto Group positions corporate governance as one of the most important aspects of its management foundation for strengthening ASV management and achieving the Group's vision for 2030. Furthermore, in order to enhance the effectiveness of ASV Management, we select a "Company with Three Committees" that clearly separate supervision and execution by balancing "supervision of appropriate execution that reflects the opinions of stakeholders" and "business execution with a sense of speed."

In order to ensure the sustainable enhancement of corporate value over the medium to long term, the Board of Directors, which consists of a variety of Directors, indicates a major direction by discussing and examining important management matters that greatly affect our corporate value, supports risk-taking in execution, and appropriately supervises execution by verifying the validity of execution processes and results. On the other hand, the CEO, who has been granted wide-ranging authority from the Board of Directors, will take the lead in making decisions for important business execution at the Executive Committee level, and will realize sustainable enhancement of corporate value as one team. In order to ensure close communication between the Board of Directors and the Executive Committee, governance rules are established based on the cycle for corporate value enhancement, proposals and reports are made from the Executive Committee to the Board of Directors, and deliberations and resolutions are made by the Board of Directors.

[Corporate governance framework]



For details, please see 1. Ajinomoto Principle of Corporate Governance and 2. Annual Securities Report for the 147th Fiscal Year
1. https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/03/link/principle_E.pdf
2. https://www.ajinomoto.co.jp/company/en/ir/library/report.html

Board of Directors

Structure of the Board of Directors

Our basic policy is to compose the Board of Directors as follows:

- Independent Directors who supervise business execution from an independent standpoint
- Internal Directors who concurrently serve as Executive Officers including the CEO
- Internal Director who is a member of the Audit Committee (standing).

The following points are considered when composing the Board of Directors:

- the number of members
- the percentage of Internal Directors and Independent Outside Directors
- the percentage of members who concurrently serve as Executive Officers
- diversity in individual experiences, abilities, insights, internationality, gender, race, ethnicity, nationality, country of origin, cultural background, etc.

Additionally, in order to promote the separation of supervision and execution and further enhance the effectiveness of the management oversight function by the Board of Directors, we have adopted a structure in which Independent Outside Directors make up the majority of the Board. The chair of the Board of Directors is an Independent Outside Director, and the Nomination Committee and Compensation Committee are composed exclusively of Independent Outside Directors.

Internal Directors	Independent Outside Directors	Ratio of female Directors
5	6	36% (4)
Ratio of Independent Outside Directors	**Non-Japanese Directors**	**Average tenure of Directors**
55% (6)	1	Years on average 2.37

*Green figures represent men, Orange figures represent women

Directors and the Committees to which they belong

The Committees to which the directors belong are as follows.

Internal Directors

- Shigeo Nakamura (serves concurrently as Executive Officer)
- Hiroshi Shiragami (serves concurrently as Executive Officer)
- Tatsuya Sasaki (serves concurrently as Executive Officer)
- Takeshi Saito (serves concurrently as Executive Officer)

Independent Outside Directors

Nomination Committee (comprised of Independent Outside Directors only)

- Kimie Iwata (Chair of the Board)
- Scott Trevor Davis (Chair of the Compensation Committee)
- George Nakayama (Chair of the Nomination Committee)
- Mami Indo (Chair of the Audit Committee)
- Yukako Wagatsuma

Compensation Committee (comprised of Independent Outside Directors only)

- Scott Trevor Davis (Chair of the Compensation Committee)
- George Nakayama (Chair of the Nomination Committee)
- Yoko Hatta

Audit Committee (majority of members are Independent Outside Directors)

- Takumi Matsuzawa (Member of the Audit Committee (standing))
- Mami Indo (Chair of the Audit Committee)

Skills Matrix

In order to promote “Medium-term ASV initiatives" and “Contributing to the well-being of all human beings, our society, and our planet with ‘AminoScience,’" and to sustainably enhance corporate value, the Nomination Committee selects candidates based on the skills required for directors and their complementary perspectives. In addition, in order to realize long-term management strategies such as the 2030 Roadmap, the skills required for directors are discussed as needed. In recent years, opinions have been raised saying skills should be strengthened in areas such as DX and experience in top management.

[The skills matrix of the Board of Director*]

* Up to four skills held by each Director are listed, and this table does not represent all skills held.

Name \ Skill	Management strategy	Global	Sustainability	Digital	R&D/ Production	Sales/ Marketing	Finance/ Accounting	HR/HR Development	Legal Affairs/ Risk Management
Kimie Iwata	○		○					○	
George Nakayama	○	○			○			○	
Mami Indo	○						○		○
Yoko Hatta		○					○		○
Scott Trevor Davis	○	○	○					○	
Yukako Wagatsuma		○							○
Shigeo Nakamura	○	○			○	○			
Hiroshi Shiragami	○	○		○	○				
Tatsuya Sasaki	○	○	○			○			
Takeshi Saito	○			○	○		○		
Takumi Matsuzawa		○						○	○

[Definitions of Skills]

Skill	Definition
Management Strategy	Skills to realize enhancement of corporate value through sustainable growth by gaining thorough knowledge of business, and through supervising and promoting an appropriate strategy that is conscious of capital markets.
Global	Skills to supervise and promote appropriate strategies for global business development based on diverse values and cultures.
Sustainability	Skills to supervise and promote appropriate strategies for resolving social issues through business to realize a sustainable society.
Digital	Skills to supervise and promote appropriate strategies for innovation and improvement of productivity, etc. by making full use of IT and digital technologies.
R&D/Production	Skills to supervise and promote appropriate strategies for constantly pursuing innovative R&D as well as safe and secure products and services.
Sales & Marketing	Skills to supervise and promote appropriate strategies to enhance brand value to accelerate growth in key businesses.
Finance & Accounting	Skills to supervise and promote appropriate strategies based on advanced expertise in finance, accounting, and tax matters.
HR /HR Development	Skills to supervise and promote appropriate strategies for each and every diverse human resource to develop and maximize their abilities.
Legal Affairs/Risk Management	Skills to supervise and promote appropriate strategies to realize sustainable enhancement of corporate value through legal compliance, corporate governance, and risk management.

For details, please see Ajinomoto Principle of Corporate Governance
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/03/link/principle_E.pdf

Succession Plan for the Representative Executive Officer and President (CEO)

One important role of the Nomination Committee is to deliberate on the succession plan for the Representative Executive Officer and President (CEO). To select the next CEO, the Nomination Committee first determines the overall policy and the CEO's human resource requirements, and based on these criteria, selects multiple candidates according to the expected timing of succession. Next, it deliberates on the development plans and evaluations of each candidate, and selects the candidate for the next CEO. This is the succession plan at ordinary times, but the Nomination Committee also formulates a succession plan for emergency situations. In the event that the standing CEO has an accident or work-preventing illness, the Executive Vice President or other Executive Officers will temporarily take over the duties until the next CEO candidate is selected from the multiple candidates narrowed down in advance. It worked at the time when the former CEO became ill in December 2024. At that time, in accordance with the succession plan for emergency situation, the succession to the current CEO, President Nakamura, was made in a short term.

PROCESS

1	2	3	4
Development and evaluation of candidates	**Selection of the new CEO**	**Evaluation of current CEO**	**Decision on resignation of current CEO**
Candidates are executive officers*, Development is the responsibility of the executive side, with evaluation performed by the Nomination Committee.	**Performed based on "Requirements for Human Resources to be CEO"**	**Performed annually based on internal and external information**	**Decision made based on evaluation of whether to reappoint the current CEO**

Improving the effectiveness of the Board of Directors

We define the "effectiveness" of the Board of Directors as follows:

> How appropriately the Board of Directors fulfill its objective of properly indicating the major direction by discussing and examining important management matters that greatly affect our corporate value, supporting risk-taking in execution, and appropriately supervising execution by verifying the validity of execution processes and results.

Based on this definition, in order to achieve sustainable growth through value creation driven by ASV initiatives, we are taking various measures, including an annual "Board of Directors Effectiveness Evaluation," with the aim of having an effective Board of Directors.

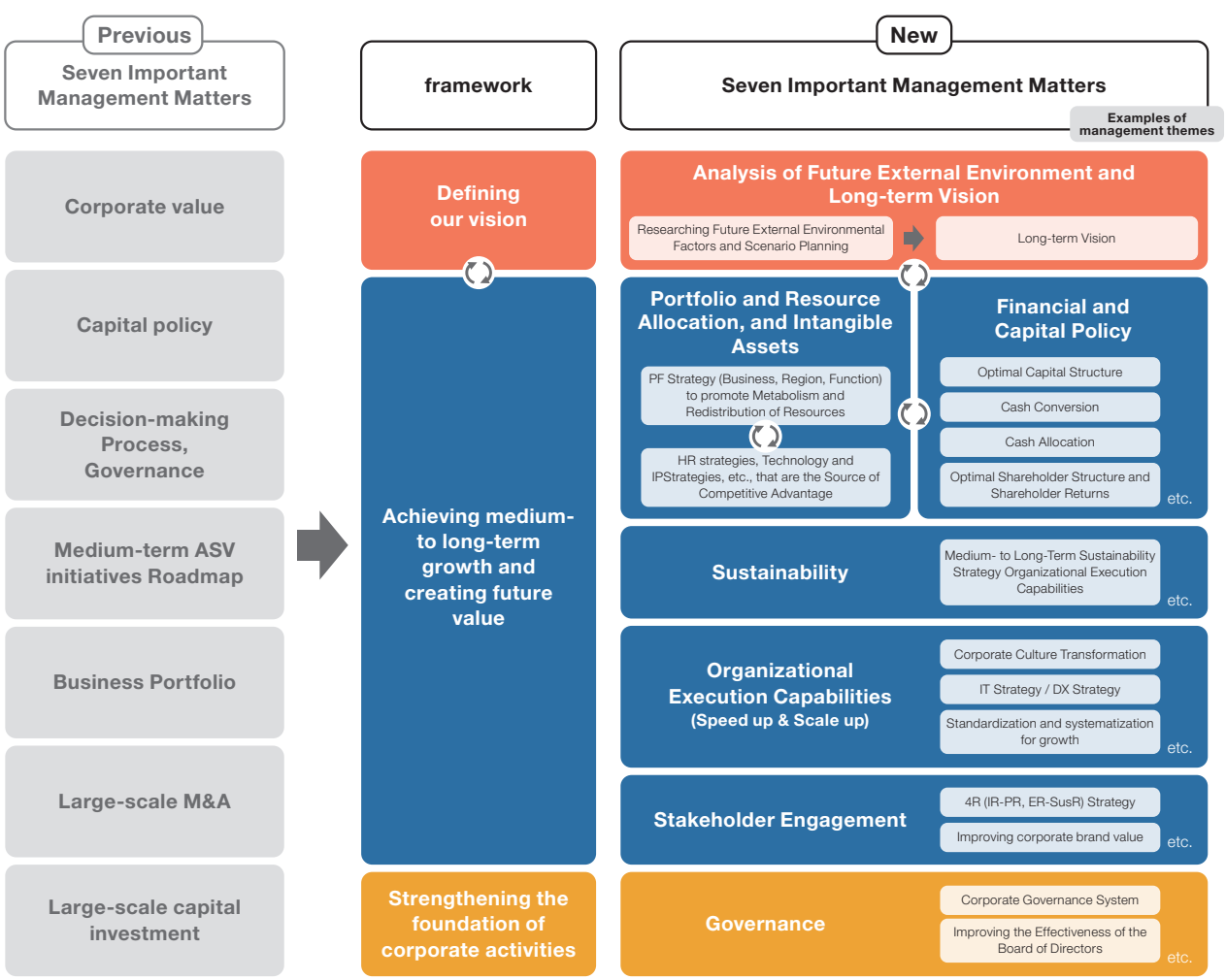
For details, please see "Results of the 10th Evaluation of the Effectiveness of the Board of Directors."
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/02/link/Evaluation_E.pdf

The progress of the “Seven Important Management Matters”

In conjunction with the transition to a Company with Three Committees in fiscal 2021, our Company has set out “Seven Important Management Matters" that we believe will have a significant impact on corporate value in the medium to long term, and we have been discussing them at the Board of Directors meetings. In the evaluation of the effectiveness of the Board of Directors in fiscal 2023, there were opinions that in order to realize Our Vision for 2030, set out in the medium-term ASV initiatives 2030 Roadmap (hereinafter “2030RM"), the matters to be discussed by the Board of Directors should be reconsidered. There was also a proposal that in order to realize Our Vision for 2030, it is necessary to set an even longer-term vision for the Company than 2030, while understanding changes in the business environment over the longer term. Based on these findings, in fiscal 2024, after multiple discussions with the Board of Directors, the Company reviewed the “Seven Important Management Matters."

In setting the “New Seven Important Management Matters," we established three frameworks: (1) define Ajinomoto Group's long-term vision, (2) discuss how the Ajinomoto Group should move forward to achieve medium- to long-term growth and create future value, and (3) strengthen the foundation of corporate activities that will serve as the basis for the challenges in realizing growth and creating value. Based on these frameworks, Board of Directors have identified the important management matters that should be discussed by Board of Directors in order to sustainably enhance corporate value.

[Establishment of New Seven Important Management Matters]



[Reasons and aims for the selection of the Seven Important Management Matters]

Important Management Matters	Reasons and aims for selection
Analysis of Future External Environment and Long-term Vision	Board of Directors has set this as the most important item among the seven themes. Board of Directors will research future external environmental factors, conduct scenario planning, and discuss our vision for the future after 2030, taking into account the discussion of the other six themes. This will show the major direction and aim to continuously increase our corporate value in the future.
Portfolio and Resource Allocation, and Intangible Assets	In order to achieve medium- to long-term growth and future value creation, Board of Directors will discuss portfolio strategy (business, region, function) and resource reallocation as important themes. Board of Directors will also individually discuss investments in intangible assets such as human resources, technology, and intellectual property that are linked to the portfolio and the increase in their value, and will enhance our corporate value while being aware of these connections.
Financial and Capital Policy	Based on the “portfolio and resource allocation" strategy, Board of Directors aims to generate and distribute cash efficiently. In addition, Board of Directors will discuss the optimal capital structure to achieve a balance with shareholder returns and to sustainably enhance corporate value in the medium to long term.
Sustainability	Companies are required to not only play a defensive role, but also to have a positive impact on society as a pillar of their management strategy and create both economic and social value (ASV). Based on the opinions of the Sustainability Advisory Council, which is composed of representatives of stakeholders, Board of Directors will also need to discuss how to increase corporate value through information disclosure and the dissemination of activities. This will lead to the creation of a medium- to long-term sustainability strategy.
Organizational Execution Capabilities (Speed up & Scale up)	Strategic execution ability is essential to achieve growth and future value creation. Board of Directors will discuss the source of that execution ability, which is the transformation of corporate culture, IT/DX strategies, and the modeling and systematization of growth, leading to the creation of corporate value and the speed-up and expansion of growth.
Stakeholder Engagement	Board of Directors will communicate our efforts to improve our corporate value to all stakeholders, including employees, and develop and implement strategies that will resonate with them. Board of Directors will also discuss the direction of our purpose-driven corporate branding strategy as a symbol of this, and work together with our stakeholders and fans to create corporate value.
Governance	Board of Directors will discuss the ideal form of the Board of Directors and the form and evolution of group governance appropriate for our group's portfolio. This will increase the effectiveness of our corporate governance, strengthen the foundation of our corporate activities, and solidify the foundation for improving our corporate value.

Compensation

Matters related to policies on the content of individual compensation, etc. for Directors and Executive Officers are decided by the Compensation Committee

Basic Policy regarding the determination of compensation for Directors and Executive Officers

- Compensation must conform to the Ajinomoto Group Policy (AGP), and lead to medium- to long-term expansion of the corporate value.
- Compensation must be at a level that is sufficiently competitive compared with market standards.
- Details on compensation must be explainable to stakeholders and be decided in a transparent process

Compensation System

【 Compensation of Outside Directors and Internal Directors Serving on the Audit Committee 】

Consists of basic compensation only, paid in a fixed amount in cash each month.

【 Compensation for executive officers (including those who also serve as directors) 】

Consists of basic compensation, Short-term Incentives, and Medium-term Stock-based Incentives.

Base compensation : A fixed monetary reward paid monthly.
Short-term incentive : Monetary compensation paid once a year as an incentive to promote the achievement of annual business performance targets and appropriate management.
Medium-term Stock-based Incentives : Performance-linked stock compensation paid at the end of three fiscal years with the aim of improving medium- to long-term business performance and increasing corporate value.

Basic compensation (monthly)	Fixed compensation to fully demonstrate one's qualities and abilities and fulfill one's responsibilities
Short-term Incentive (one time/ year)	Performance-linked compensation to encourage the achievement of annual performance targets and appropriate management
Medium-term performance-linked stock compensation (once every three years)	Performance-linked stock compensation to be paid at the end of the three fiscal years from April 2023, with the aim of achieving sustainable performance improvement and increasing corporate value over the medium to long term.

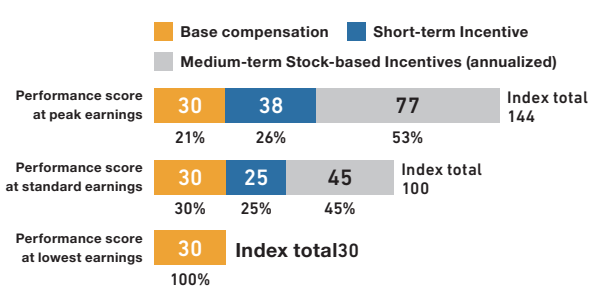
【 Determination of ratio of compensation paid 】

The proportions of base compensation, Short-term Incentives, and Medium-term Stock-based Incentives paid to the Representative Executive Officer, President & Chief Executive Officer who serve concurrently as Directors is approximately 30: 25: 45, and 50: 30: 20 for Executive Officers on an annual basis * when the performance targets are achieved. If the total compensation at the time of a standard evaluation (on an annual basis*) is assigned a index of 100, then the indices of total compensation as well as the proportions of each type of compensation in total compensation are as follows.

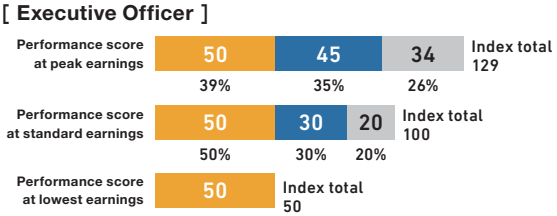
*1 When medium-term stock based incentives to be paid after the end of the three fiscal years beginning on April 1, 2023 are paid annually on a flat basis.

For details, please see Annual Securities Report for the 147th Fiscal Year
https://www.ajinomoto.co.jp/company/en/ir/library/report.html

[Director, Representative Executive Officer & President]



[Executive Officer]



Performance Indicators for Company Performance-linked Compensation

【 Short-term Incentives 】

Evaluated based on company-wide and individual performance, with evaluation of these weighted at approximately 1:1.
(The Representative Executive Officer and the Chairman of Company are evaluated only on company-wide performance.)

Compensation based on the individual performance : The Compensation Committee resolves on the evaluation of individual performance and determines the compensation amount based on a predetermined compensation table.
Compensation based on the Company-wide performance : Determined using the following formula

Compensation based on the Company-wide performance
= base amount by position (*1) × Evaluation indicators (*2)

*1 A base amount set forth position by position basis
*2 Calculated as the sum of the following three elements. (the achievement rate of each indicator is capped at 1.25)
(Consolidated sales achievement rate × 2 – 1) × 30%
(Consolidated business profit achievement rate × 2 – 1) × 50%
(Achievement rate of consolidated net income × 2 – 1) × 20%

【 Medium-term Stock-based Incentives 】

After the end of the fiscal year, the evaluation will be determined based on the following indices, target values, and evaluation weightings

Evaluation Indicators		Evaluation index calculation formula*3	Performance target	Weight in Evaluation
Economic value indicators	ROIC (Return on Invested Capital)*4*5	(Rate of Achievement× 2.5-1.5)×0.4	FY2023：9.5% FY2024：10.0% FY2025：11.0%	40%
	Relative TSR (Comparison to TOPIX)*6	(Rate of Achievement× 2.5-1.5)×0.2	1	20%
Social value indicators	GHG emission reduction rate	Rate of Achievement×0.1	Scope1•2：30%reduction Scope3：14% reduction	10%
	Headcount of extending the healthy life expectancy	Rate of Achievement×0.1	850m	10%
Strengthening intangible assets indicators	Employee engagement score*7	Rate of Achievement×0.1	80%	10%
	Percentage of female line man	Rate of Achievement×0.05	35%	5%
	Corporate brand value*8	Rate of Achievement×0.05	USD1,484m	5%

For details, please see Policy for determining individual compensation for Directors and Executive Officers
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/01/link/individual%20compensation_E.pdf

*3 Rate of Achievement:
Actual value ÷ Target value
The unit of the settlement value to be substituted into the compensation calculation formula shall be million yen (rounded down to the nearest 100,000 yen). The unit of the rate of achievement shall be 0.00% (rounded down to the nearest 0.000%)
*4 ROIC (Return on Invested Capital) is calculated using the method shown below (all values are on a consolidated basis).
ROIC = (Operating income after tax for the fiscal year) ÷ [(Capital invested in that fiscal year) + (Capital invested in the previous fiscal year) ÷ 2] * Invested capital = Shareholders' equity attributable to the owners of the parent company +interest-bearing debt
*5 Weighted average value of target achievement rate in each financial year of the Period (Weighted average weight: 25% in FY2023, 25% in FY2024, 50% in FY2025)
*6 Rate of achievement of FY2025 targets Relative TSR is calculated using the method shown below. Relative TSR =(Total shareholder return on the last day of the most recent fiscal year)÷(TOPIX total shareholder return including dividends for the period corresponding to the Company's total shareholder yield calculation period)
*7 The Employee engagement score is determined by the average value of the nine questions about “the ASV achievement process” in the engagement survey by the Company.
*8 The Corporate brand value is evaluated by using the “Best Japan Brands” published by Interbrand.

Total amount of consolidated compensation paid to officers in FY2024

The total amount of compensation paid to officers in FY2024 is as follows.

Name	Officers classification	Company classification	Total amount of compensation, etc. by type (millions of yen) Basic Compensation			Total amount of compensation, etc. (millions of yen)
			Basic Compensation	Short-term Incentives	Medium-term stock-based incentives	
Taro Fujie	Director	Ajinomoto Co., Inc.	57	43	77	178
Hiroshi Shiragami	Director	Ajinomoto Co., Inc.	44	25	36	106
Shigeo Nakamura	Executive Officer	Ajinomoto Co., Inc.	28	23	25	110
	Director	AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA.	30	2	-	
Ikuo Kira	Executive Officer	Ajinomoto Co., Inc.	23	12	7	106
	Director	Ajinomoto Health & Nutrition North America, Inc.	54	8	-	
Michael Lish	Executive Officer	Ajinomoto Co., Inc.	135	35	65	235

Note: Directors whose total consolidated compensations for the current fiscal year was 100 million yen or more are listed.
Mr. Shigeo Nakamura and Mr. Ikuo Kira concurrently serve as the presidents of overseas group companies, and their remuneration includes compensation related to partial compensation for income tax, various allowances associated with overseas assignment, and rent while living in the countries where they are assigned. Mr. Michael Lish is on secondment to the Company from an overseas group company, and his remuneration includes compensation related to partial compensation for income tax, and rent while living in Japan.

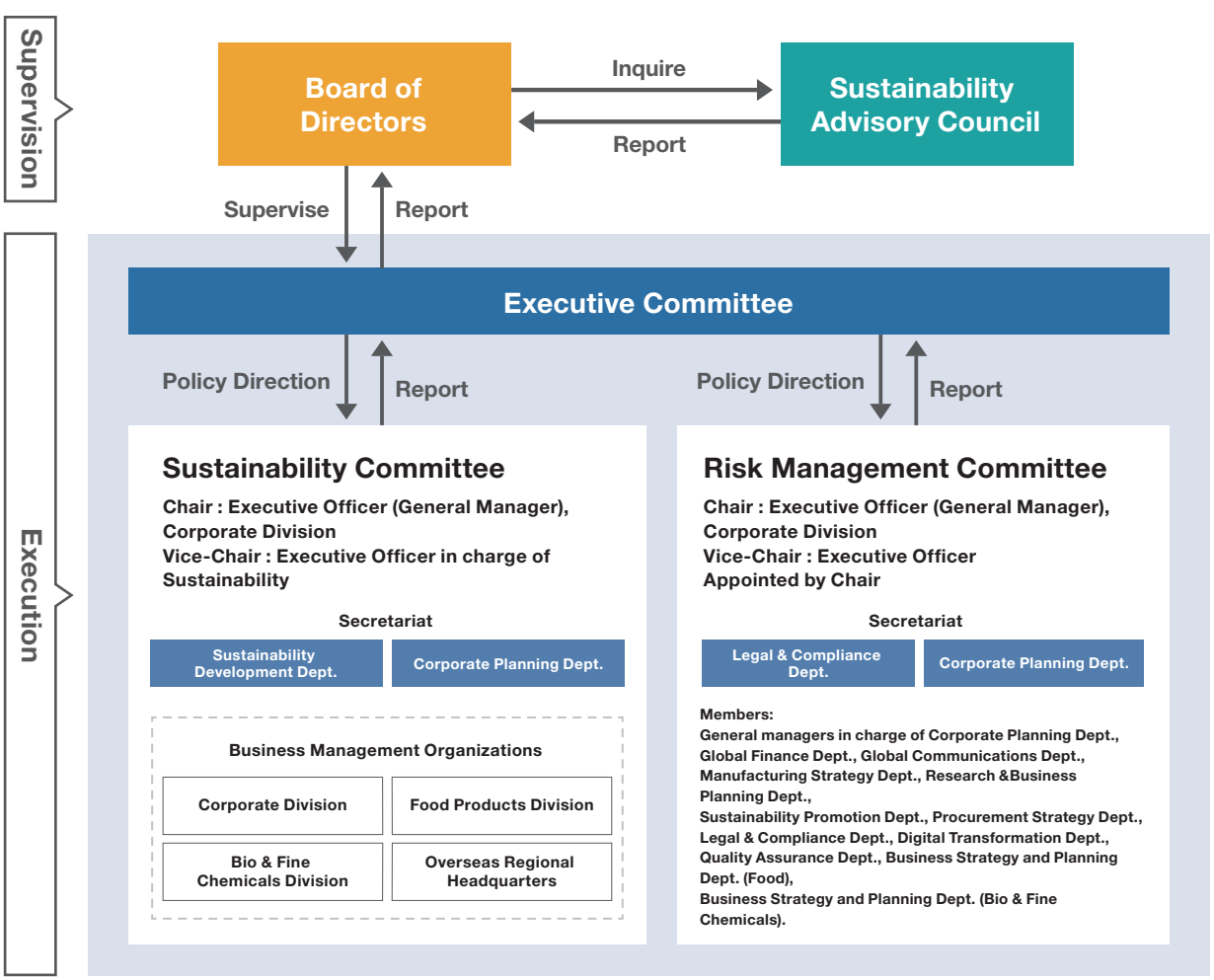
Sustainability and Risk Management

Sustainability and Risk Management System

The Ajinomoto Group treats sustainability as proactive risk-taking and is strengthening its sustainability promotion system in order to continuously improve corporate value. The Board of Directors has established the Sustainability Advisory Council, creating a system to provide recommendations about the Group's approach to sustainability and ESG. It determines the important issues for the Ajinomoto Group (materiality) that serve as guidelines for ASV management and supervises the implementation of initiatives related to sustainability.

The Executive Committee has established the Sustainability Committee and the Risk Management Committee to identify risks and opportunities based on the important issues (materiality) for the Ajinomoto Group and assesses them for degree of impact, formulates measures, and manages their progress.

[Governance Systems Associated with Sustainability]



For details, please see Annual Securities Report for the 147th Fiscal Year
https://www.ajinomoto.co.jp/company/en/ir/library/report.html

The Second Term Sustainability Advisory Council

The second phase of the Sustainability Advisory Council, which began in April 2023, was composed of four external experts, including investors and well-being experts, and was also chaired by an external expert. Based on the matters consulted, the Council monitored implementation, made recommendations on how to improve the Ajinomoto Group's corporate value from a sustainability perspective and submitted a final report to the directors in March 2025. The report included raising issues regarding communication and partnerships in implementation , such as clarifying the intention, and expectations for the Ajinomoto Group to go beyond economic value and provide further social value by co-creating the ideal society beyond the boundaries of a single company.

【 Matters Addressed by the Sustainability Advisory Council 】

- Implementation of initiatives, KPIs, and plans based on materiality (Implementation)
- Disclosure of information and stakeholder dialogue related to the progress of implementation efforts and measures to scale ASV (Communication)
- Relationships with stakeholders to scale ASV (Partnership)

Sustainability Advisory Council Member Profiles



(Chair) Mana Nakazora

Vice Chairperson, Global Markets, BNP Paribas Securities (Japan) Limited

【 Message 】

Ajinomoto Co. has deepened its value creation framework centered on “AminoScience” and set the goal of “supporting a life of dignity." We believe that technology that supports the choice to eat what you like, with whom you like, how you like will maximize our corporate value and contribute to society. We hope that this idea will be conveyed to people in the future and that Ajinomoto Co.'s true value will be realized.

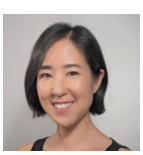


Yoshiki Ishikawa

Representative Director, Well-being for Planet Earth Foundation

【 Message 】

Ajinomoto Co. aims to contribute to the Well-being of people, society, and the planet with “AminoScience” at its core. Although there are many uncertainties regarding the specific steps and certainty of long-term value creation, it is important to pursue financial value, materiality, our philosophy, and human dignity without compromising. We welcome frank criticism and suggestions from our stakeholders.



Naoko Kimura

Membership Director, Global Impact Investing Network (GIIN)

【 Message 】

The second Sustainability Advisory Council held extensive discussions on Ajinomoto Co.'s purpose and impact, and drew up a vision for the future in which “supporting a life of dignity" contributes to the well-being of people, society, and the planet. We expect that Ajinomoto Co. will become even more needed by society and contribute to the well-being of its stakeholders.



Minoru Matsubara

Chief Sustainability Officer and Managing Executive Officer, Responsible Investment, Resona Asset Management

【 Message 】

The second Sustainability Advisory Council looked ahead to the Ajinomoto Group's future 100 years from now, and with the theme of “supporting a life of dignity ," recognized the importance of implementation (social value), communication (value proposition), and partnership (co-created value). We hope to present a framework that integrates these principles and for the Ajinomoto Group to become a presence that is needed by society.

For details, please see the Second phase Sustainability Advisory Council.
https://www.ajinomoto.com/sustainability/framework/advisory_council_2nd.php

Directors and Executive Officers

Directors



Shigeo Nakamura

Director,
Representative Executive Officer
President & Chief Executive Officer

Number of Company shares held:16,416
Meeting attendance(FY2024)
Board of Directors: -



Hiroshi Shiragami

Director, Representative Executive Officer & Executive Vice President
Chief Innovation Officer (CIO)
Supervision of R&D

Number of Company shares held: 54,330
Meeting attendance(FY2024)
Board of Directors: 94%(17/18)



Tatsuya Sasaki

Director, Executive Officer & Senior Vice President
General Manager, Corporate Division

Number of Company shares held: 29,474
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)



Takeshi Saito

Director
Executive Officer & Vice President
Chief Transformation Officer (CXO)

Number of Company shares held: 19,600
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)



Takumi Matsuzawa

Director
Member of the Audit Committee (Standing)

Number of Company shares held: 47,340
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Audit Committee: 100%(16/16)



Kimie Iwata

Independent Outside Director
Chair of the Board
Member of the Nomination Committee and the Compensation Committee

Number of Company shares held: 4,300
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Nomination Committee: 100%(13/13)
Compensation Committee: 100%(7/7)



George Nakayama

Independent Outside Director
Chair of the Nomination Committee
Member of the Compensation Committee and the Audit Committee

Number of Company shares held: 2,000
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Nomination Committee: 100%(13/13)
Compensation Committee: 100%(7/7)
Audit Committee: 100%(16/16)



Mami Indo

Independent Outside Director
Chair of the Audit Committee
Member of the Nomination Committee

Number of Company shares held: 3,100
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Nomination Committee: 100%(11/11)
Audit Committee: 100%(16/16)



Yoko Hatta

Independent Outside Director
Member of the Compensation Committee and the Audit Committee

Number of Company shares held: 0
Meeting attendance(FY2024)
Board of Directors: 94%(17/18)
Compensation Committee: 100%(5/5)
Audit Committee: 100%(16/16)



Scott Trevor Davis

Independent Outside Director
Chair of the Compensation Committee
Member of the Nomination Committee

Number of Company shares held: 0
Meeting attendance(FY2024)
Board of Directors: 100%(18/18)
Nomination Committee: 100%(13/13)
Compensation Committee: 100%(7/7)



Yukako Wagatsuma

Independent Outside Director
Member of the Nomination Committee and the Audit Committee

Number of Company shares held: 0
Meeting attendance(FY2024)
Board of Directors: 100%(13/13)
Nomination Committee: 100%(11/11)
Audit Committee: 100%(10/10)

Executive Officers



1 **Smriga Miroslav**/ Executive Officer In charge of Quality Assurance
2 **Hiroshi Shiragami**/ Director, Representative Executive Officer & Executive Vice President Chief Innovation Officer (CIO) Supervision of R&D
3 **Shigeo Nakamura**/ Representative Executive Officer President & Chief Executive Officer
4 **Yoshiteru Masai**/ Executive Officer & Senior Vice President General Manager, Food Products Division
5 **Tatsuya Sasaki**/ Director, Executive Officer & Senior Vice President, General Manager, Corporate Division
6 **Takeshi Saito**/Director, Executive Officer & Vice President Chief Transformation Officer (CXO)
7 **Sumio Maeda**/ Executive Officer & Senior Vice President General manager, Bio & Fine Chemicals Division
8 **Shino Kayahara**/ Executive Officer In charge of Diversity and HR
9 **Takayuki Koda**/ Executive Officer & Senior Vice President, Chief Digital Officer (CDO), Supervision of Production
10 **Eiichi Mizutani**/ Executive Officer & Vice President, In charge of Finance & Investor Relations



Shigeo Nakamura

Representative Executive Officer
President & Chief Executive Officer



Hiroshi Shiragami

Representative Executive Officer & Executive Vice President, Chief Innovation Officer (CIO)
Supervision of R&D



Tatsuya Sasaki

Executive Officer & Senior Vice President
General Manager, Corporate Division



Yoshiteru Masai

Executive Officer & Senior Vice President
General Manager, Food Products Division



Sumio Maeda

Executive Officer & Senior Vice President
General Manager, Bio & Fine Chemicals Division



Takayuki Koda

Executive Officer & Senior Vice President
Chief Digital Officer (CDO)
Supervision of Production



Takeshi Saito

Executive Officer & Vice President
Chief Transformation Officer (CXO)



Eiichi Mizutani

Executive Officer & Vice President
In charge of Finance & Investor Relations



Smriga Miroslav

Executive Officer
In charge of Quality Assurance



Shino Kayahara

Executive Officer
In charge of Diversity and HR



Taro Fujie

Executive Officer &
Chairman of Company



Ichiro Sakakura

Executive Officer & Senior Vice President
General Manager, ASEAN Division



Ikuo Kira

Executive Officer & Vice President
General Manager, North America Division



Tatsuya Okamoto

Executive Officer & Vice President
Deputy General Manager, Food Products Division, General Manager, Marketing Design Center



Hideaki Kawana

Executive Officer & Vice President
Supervision of Frozen Foods



Takayuki Tahara

Executive Officer & Vice President
Deputy General Manager, Food Products Division
Supervision of Food Products Sales



Masaru Takayanagi

Executive Officer and Vice President, Deputy General Manager, Bio & Fine Chemicals Division, General Manager, Research Institute for Bioscience Products & Fine Chemicals, General Manager, Kawasaki Administration Office



Masaki Kashihara

Executive Officer
In charge of Green Business Development



Takaaki Arashida

Executive Officer
In charge of Corporate Planning



Maiko Mori

Executive Officer
General Manager, Europe & Africa Division



Michael Lish

Executive Officer
Deputy General Manager, Bio & Fine Chemicals Division General Manager, Amino Acids Dept.



Shuhei Takehara

Executive Officer
In charge of Internal Control and Audit Committee



Ayumu Kamiya

Executive Officer
Deputy General Manager, Food Products Division, General Manager, Consumer Food Products Dept.



Kaori Ono

Executive Officer
In charge of Sustainability



Hiroshi Kawase

Executive Officer, Deputy General Manager, Food Products Division, General Manager, Institute of Food Sciences and Technologies



Naoko Yamamoto

Executive Officer
General Manager, Latin America Division

Ten-Year Summary of Financial Data

(Millions of yen)

IFRS	FY2015	FY2016	FY2017	FY2018	FY2019
For the year:					
Sales	1,149,427	1,091,195	1,114,784	1,114,308	1,100,039
Cost of sales	△757,135	△704,177	△720,118	△719,299	△696,166
Gross profit	392,291	387,018	394,666	395,008	403,873
Selling, R&D, G&A expenses	△295,315	△292,701	△302,959	△301,253	△302,191
Business profit*1	98,144	96,852	95,672	93,237	99,236
Operating profit	99,678	83,617	78,706	53,642	48,773
Profit before income taxes	98,778	86,684	80,819	54,698	48,795
Profit attributable to owners of the parent company	71,292	53,065	60,124	29,698	18,837
Capital expenditures	58,459	89,677	79,417	79,632	83,666
Depreciation and amortization	50,852	46,273	51,783	52,485	61,460
At year-end:					
Total assets	1,273,893	1,350,105	1,426,230	1,393,869	1,353,616
Equity attributable to owners of the parent company	609,486	616,315	640,833	610,543	538,975
Interest-bearing debt (net)	64,089	149,980	156,337	183,297	272,031
Per share (Yen)*2:					
Earnings (EPS)	60.62	46.41	52.88	26.81	17.19
Book value (BPS)	524.48	541.45	564.22	556.97	491.60
Dividends	14.0	15.0	16.0	16.0	16.0
Liquidity ratios:					
Net debt-equity ratio*3	0.19	0.31	0.32	0.36	0.57
Interest coverage ratio (Times)	58.8	44.0	43.3	38.1	32.6
Investment indicators:					
Price/earnings ratio (PER) (Times)	20.9	23.7	18.0	33.0	58.5
Price/book value ratio (PBR) (Times)	2.4	2.0	1.7	1.6	2.0
Profitability indicators:					
Ratio of business profit to total assets (ROA) (%)*4	7.8	7.4	6.9	6.6	7.2
Return on equity (ROE) (%)*5	11.3	8.7	9.6	4.7	3.3
Return on invested capital (ROIC)*6	–	–	–	3.8	3.0
EBITDA margin (%)*7	–	–	–	–	–
Efficiency indicators:					
Asset turnover (Times)*8	0.91	0.83	0.80	0.80	0.80

*1 Business profit = Sales – Cost of sales – Selling expenses, Research & development expenses, and General & administrative expenses + Share of profit of associates and joint ventures

*2 The Company conducted a two-for-one stock split of its common shares, effective April 1, 2025. The numbers are adjusted as if the stock split was executed at the beginning of the fiscal period presented.

*3 Net debt-equity ratio = Interest-bearing debt ÷ Equity attributable to owners of the parent company
(Net debt is interest-bearing debt – Cash and cash equivalents × 75%)

*4 ROA = Business profit ÷ Average total assets

*5 ROE = Profit attributable to owners of the parent company ÷ Average equity attributable to owners of the parent company

*6 Return On Invested Capital (ROIC) = Net operating profit less adjusted taxes for the fiscal year ÷
((Invested capital for the fiscal year + Invested capital for the previous fiscal year) ÷ 2)
Invested capital = Shareholders' equity attributable to owners of the parent company + Interest-bearing debt

*7 Margin of earnings before interest taxes depreciation and amortization (EBITDA margin) = (Business profit + Depreciation and amortization) ÷ Sales

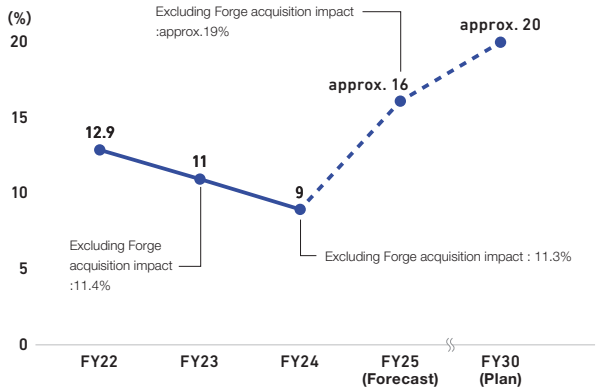
*8 Asset turnover = Sales ÷ Average total assets

(Millions of yen)

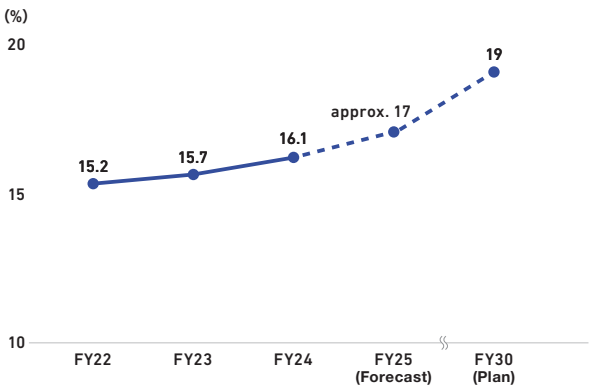
IFRS	FY2020	FY2021	FY2022	FY2023	FY2024
For the year:					
Sales	1,071,453	1,149,370	1,359,115	1,439,231	1,530,556
Cost of sales	△665,234	△723,472	△888,727	△927,783	△979,792
Gross profit	406,219	425,897	470,387	511,448	550,764
Selling, R&D, G&A expenses	△294,399	△305,966	△339,372	△368,496	△397,775
Business profit	113,136	120,915	135,341	147,681	159,302
Operating profit	101,121	124,572	148,928	146,682	113,968
Profit before income taxes	98,320	122,472	140,033	142,043	108,330
Profit attributable to owners of the parent company	59,416	75,725	94,065	87,121	70,272
Capital expenditures	91,834	74,102	69,850	76,947	96,439
Depreciation and amortization	63,045	66,234	71,820	78,298	86,461
At year-end:					
Total assets	1,431,289	1,457,060	1,511,734	1,768,371	1,721,131
Equity attributable to owners of the parent company	620,257	686,909	768,676	815,074	746,804
Interest-bearing debt (net)	225,213	212,508	203,722	320,141	331,286
Per share (Yen):					
Earnings (EPS)	54.18	69.71	87.99	83.72	69.77
Book value (BPS)	565.41	640.25	726.12	795.09	751.01
Dividends	21.0	26.0	34.0	37.0	40.0
Liquidity ratios:					
Net debt-equity ratio	0.44	0.36	0.31	0.45	0.50
Interest coverage ratio (Times)	49.2	45.0	31.4	34.8	29.5
Investment indicators:					
Price/earnings ratio (PER) (Times)	20.9	24.9	26.2	33.8	42.4
Price/book value ratio (PBR) (Times)	2.0	2.7	3.2	3.6	3.9
Profitability indicators:					
Ratio of business profit to total assets (ROA) (%)	8.1	8.4	9.1	9.0	9.1
Return on equity (ROE) (%)	10.3	11.6	12.9	11.0	9.0
Return on invested capital (ROIC)	6.9	7.9	9.9	8.7	6.7
EBITDA margin (%)	–	–	15.2	15.7	16.1
Efficiency indicators:					
Asset turnover (Times)	0.77	0.80	0.92	0.88	0.88

Performance Data

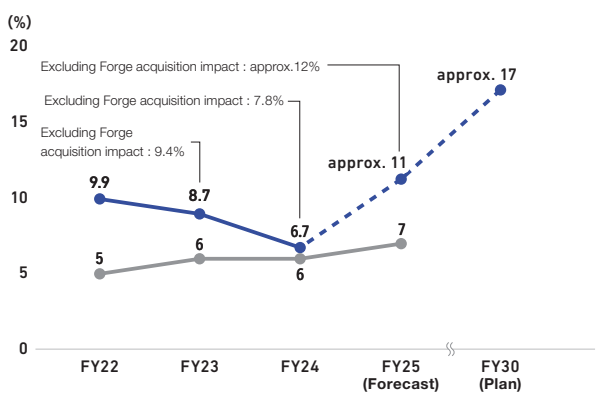
[ROE]



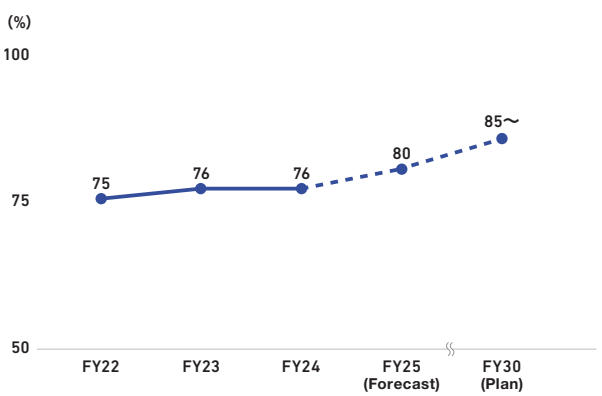
[EBITDA margin]



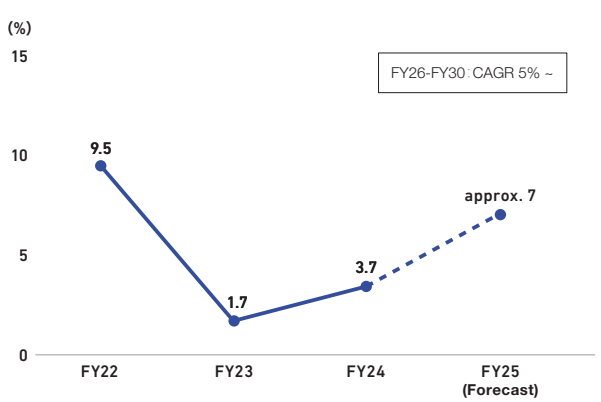
[ROIC (>capital cost)]



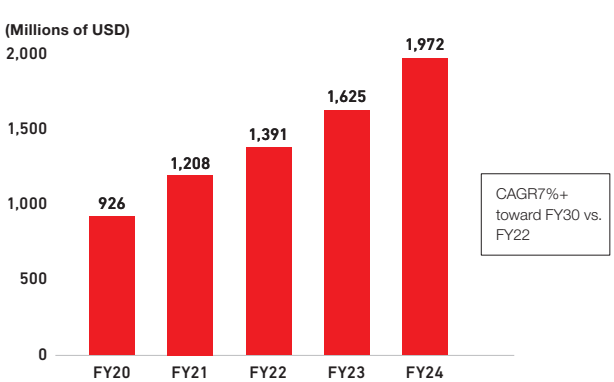
[Employee engagement score*1]



[Organic sales growth (vs. previous fiscal year)]

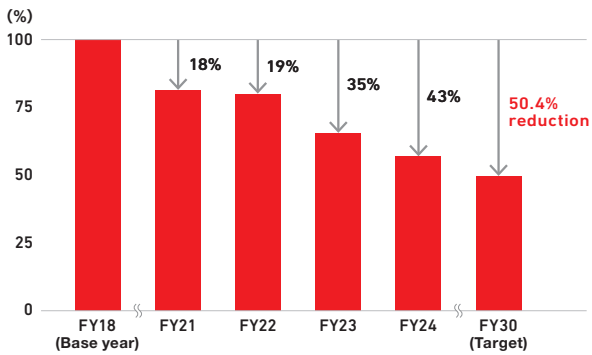


[Corporate brand value*2]

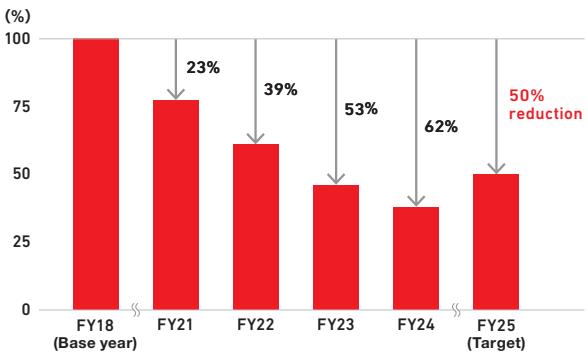


*1 The average value of the 9 questions in the “ASV realization process”.
*2 Evaluated by Interbrand, “Best Japan Brands”

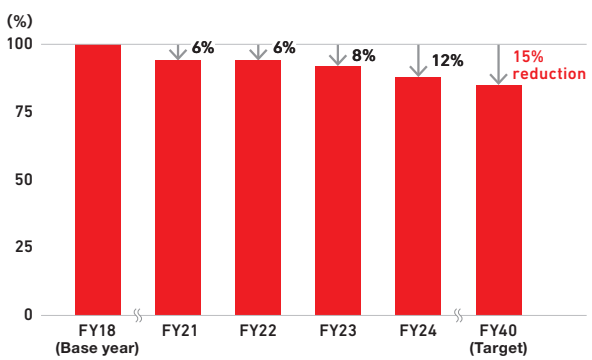
[Greenhouse gas emission reduction rate (Scope 1, 2 emissions in total vs. FY2018)[*1]]



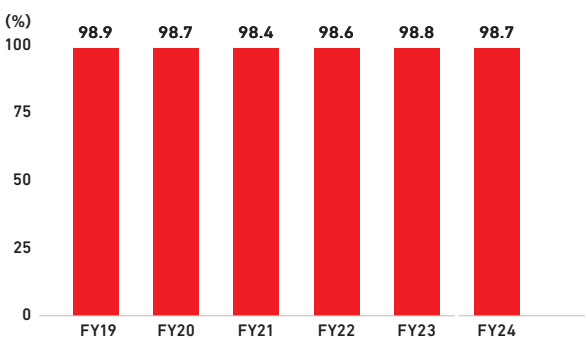
[Food loss and waste reduction rate per production volume unit[*4] (vs. FY2018)]



[Reduction rate of water use (vs. FY2018)[*2]]

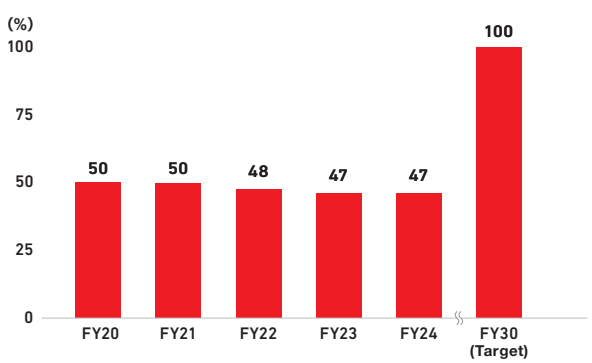


[Resource recovery ratio of waste and by-products]

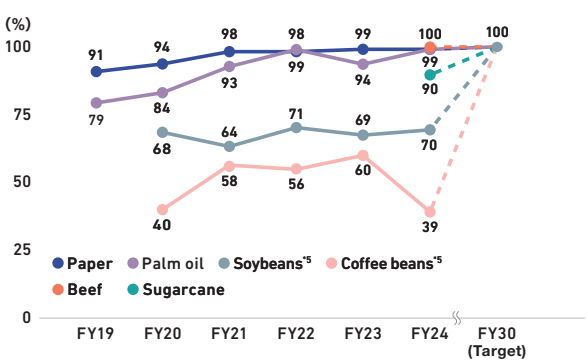


Target: 99% or more

[Recyclable plastic[*3] ratio]



[Sustainable procurement ratio]



[Targets and KPIs for nutrition]

	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Targets)	FY30 (Targets)
Percentage of products with improved nutritional value[*6]	40%	50%	56%	57%	57%	—	60%
Provision of products with improved nutritional value in “delicious salt reduction” or “protein intake optimization”	280 million people per year	320 million per year	340 million per year	350 million per year	360 million per year	—	400 million people per year
Availability of products utilizing the physiological and nutritional functions of amino acids	(Base year)	1.07 times	1.10 times	1.07 times	1.11 times	—	2 times
Nutrition education for employees	Cumulatively 460	Cumulatively 26,000	Cumulatively 56,000	Cumulatively 88,000	Cumulatively 122,000	Cumulatively 100,000	—

*1 Performance vs. SBTi targets *2 As the reduction target set for previous fiscal years has been nearly achieved, the target has been revised to a 15 % reduction vs. FY18 by FY40. *3 Plastics that are technically recyclable. Conducted total amount survey in 2019. The recyclable ratio for 2020 and beyond has been updated only for major organizations in Japan. *4 From the acceptance of raw materials to delivery to customers *5 Procured for businesses in Japan *6 Products that meet our criteria and contribute to the intake of improved nutrition from an international public health perspective

Glossary

Agrifood systems	A system encompassing the production, distribution, and consumption of agricultural and food products.
“AminoScience”	A collective term for the various materials, functions, technologies, and services derived from research and implementation processes with a rigorous focus on unlocking the power 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.
ASV	The Ajinomoto Group Creating Shared Value (ASV) represents our unchanging commitment: With our stakeholders and businesses, we help resolve society’s issues, leading to the creation of economic value.
CAGR	An abbreviation for compound annual growth rate.
CDMO	An abbreviation for contract development and manufacturing organization, a party that develops and manufactures drugs under contract. A CDMO provides comprehensive services for manufacturing and development, such as contract drug manufacturing for pharmaceutical companies and optimization of manufacturing conditions during the development stage. A CDMO’s scope of business is broader than that of a drug contract manufacturing organization (CMO) in that it can also take part in the development of investigational new drugs, such as the formulation process.
Cell therapy	A collective term for therapeutic technologies that utilize autologous or allogeneic cells to treat diseases.
CHANTO	The idea that well-considered decisions lead to meaningful actions, meaningful actions lead to powerful and sustainable outcomes, and those efforts result in lasting impact.
Deliciousness Technology	Technology that refines the analytical and control technologies for aroma, taste, and texture that are strengths of the Ajinomoto Group, achieves overwhelming deliciousness through the combination of these, and creates extra customer values such as health, sustainability, and smart cooking.
Gene therapy	A method of fundamentally treating diseases by repairing or supplementing abnormal genes that cause the condition.
Materiality	Important matters for the Ajinomoto Group

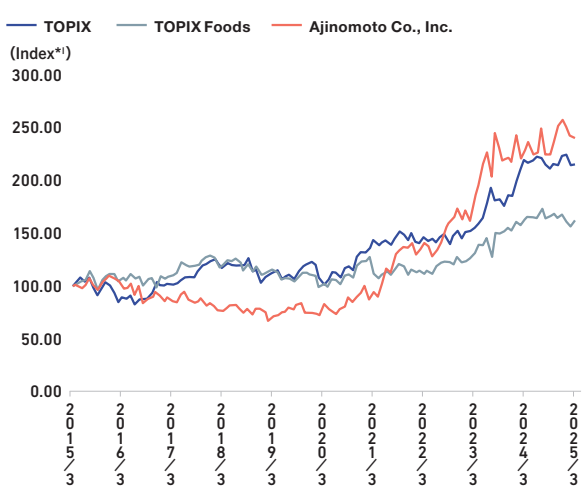
Negative impact	Negative impact that occurs in our value chain through our business.
Nucleic acid drugs	Nucleotides, the components of deoxyribonucleic acid (DNA) and ribonucleic acid (RNA), which control the genetic information of living organisms, are the basic building blocks of nucleotide drugs. Nucleic acid drugs are considered to be the third generation of drugs, following small molecule drugs and antibody drugs, and have the potential to cure diseases that have been difficult to treat with conventional drugs.
Orchestration	Creating value through cross-organizational and cross-business collaboration.
Outcomes	Values that the Ajinomoto Group creates for society over a medium-term time frame.
Positive impact	Positive value that the Ajinomoto Group creates for society over a long-term time frame.
Rolling forecast	A forecasting method by which future performance forecasts are continuously updated based on recent results, the external environment, and business plans. It is used to quickly and accurately draft and execute action plans for achieving short-term targets (performance forecasts) and medium- to long-term targets (ASV indicators).
SKU	An abbreviation for stock keeping unit, the minimum unit of inventory management. As an example, under the same brand and same variety, “Cook Do® Twice-Cooked Pork” and “Cook Do® Twice-Cooked Pork, 2 Servings” make up two SKUs.
WACC	An abbreviation for weighted average cost of capital. Return on invested capital (ROIC), which expresses the earning power of a company, in excess of WACC leads to growth in corporate value.
Well-being	A healthy and happy state.

Alphabetical order

As of March 31, 2025

Company name	Ajinomoto Co., Inc.
Founding	May 20, 1909
Paid-in capital	¥79,863 million
Number of employees	34,860 (consolidated) 3,627 (non-consolidated)
Fiscal year-end	March 31 (General Meeting of Shareholders: June)
Head office	15-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8315, Japan Tel: +81-3-5250-8111
Common stock authorized	1,000,000,000 shares
Shares issued	502,818,808 shares
Number of shareholders	135,033 (YoY increase of 4,519)
Listed stock exchange	Tokyo Stock Exchange (Stock code: 2802)
Shareholder registrar	Mitsubishi UFJ Trust and Banking Corporation
Accounting auditor	KPMG AZSA LLC

[Stock price performance (10 years)]



*1 Trend in dividend-inclusive stock indices.
Closing price on March 31, 2015 = 100

[Distribution of shareholders]

Financial institutions	39.6%
Individuals and other	17.5%
Foreign investors	38.5%
Domestic companies	2.6%
Financial instruments businesses	1.8%

[Major shareholders]

Shareholder	Shares held (Thousands)	Ownership interest (%)
The Master Trust Bank of Japan, Ltd. (trust account)	86,308	17.34
Custody Bank of Japan, Ltd. (trust account)	34,084	6.85
NIPPON LIFE INSURANCE COMPANY	25,706	5.17
JP MORGAN CHASE BANK 385632	23,440	4.71
The Dai-ichi Life Insurance Company, Limited	22,924	4.61
STATE STREET BANK AND TRUST COMPANY 505001	13,740	2.76
Meiji Yasuda Life Insurance Company	11,362	2.28
STATE STREET BANK WEST CLIENT – TREATY 505234	9,267	1.86
JP MORGAN CHASE BANK 385781	6,846	1.38
GOVERNMENT OF NORWAY	5,869	1.18

*2 The Company holds 5,213 thousand shares of treasury stock, which is excluded from the above list of major shareholders. Also, ownership interests are calculated after deduction of treasury stock.
*3 The number of shares held by The Dai-ichi Life Insurance Company, Limited does not include 800 thousand shares of the Company contributed as a trust asset for a retirement benefit trust of The Dai-ichi Life Insurance Company, Limited. The Dai-ichi Life Insurance Company, Limited holds voting rights in respect of these shares.

[Stock trend by year*4]

FY	High (Yen)	Low (Yen)	FY-end(Yen)	Volatility*5
2014	1,391.25	721.50	1,317.25	26.2%
2015	1,580.50	1,202.00	1,269.75	33.6%
2016	1,351.25	1,010.00	1,098.25	28.2%
2017	1,271.75	926.50	962.50	19.2%
2018	1,094.00	812.25	884.50	25.4%
2019	1,044.00	813.00	1,005.25	26.1%
2020	1,263.75	847.00	1,132.75	28.9%
2021	1,828.00	1,067.50	1,734.50	24.9%
2022	2,317.00	1,439.50	2,303.00	25.9%
2023	3,139.50	2,284.00	2,830.00	27.0%
2024	3,295.00	2,443.00	2,958.50	26.3%

*4 The Company conducted a two-for-one stock split of its common shares, effective April 1, 2025. The numbers are adjusted as if the stock split was executed at the beginning of the fiscal period presented.
*5 Expressed in standard deviations

[Total shareholder return]

	1 year	3 years		5 years		10 years	
	Cumulative/ annual rate	Cumulative	Annual rate	Cumulative	Annual rate	Cumulative	Annual rate
Ajinomoto Co., Inc.	106.0%	176.7%	120.9%	310.0%	125.4%	242.4%	109.3%
TOPIX	98.5%	147.2%	113.8%	213.4%	116.4%	217.4%	108.1%
TOPIX Foods	99.3%	145.0%	113.2%	160.1%	109.9%	163.3%	105.0%

External Evaluations / Key Communication Materials

[Inclusion in SRI indices]

> Inclusion in SRI indexes https://www.ajinomoto.co.jp/company/en/ir/esg/evaluation.html

- Dow Jones Sustainability World Index
  Consecutive inclusion since 2014
- FTSE4Good Global Index
  Consecutive inclusion since 2004
- MSCI Global SRI Indexes
  Consecutive inclusion since 2011
- MSCI Global ESG Leaders Indexes
  Consecutive inclusion since 2010

[External evaluation]

> External Evaluation https://www.ajinomoto.co.jp/company/en/ir/esg/sri/2024.html

- CDP A List for 2024
- 2025 EcoVadis (Gold Rating)
- Intellectual Property and Intangible Asset Governance Awards (FY2024)
- "Excellent Integrated Report" Selected by GPIF's Asset Managers Entrusted with Japanese Equity Investment
- Best IR Award 2024
- Securities Analysts' Selection of Best Disclosure Companies "Best Companies for Disclosure" in Food Sector and "Best Companies for Disclosure" in the Information Provision for Individual Investors
- 2025 Certified Health and Productivity Management Organization Recognition ("White 500" of Large Enterprise Category)
- 2024 Nadeshiko Brand
- PRIDE Index 2024 (Gold)
- Digital Transformation Stock 2025
- Sustainability Transformation Brand 2025

[Key communication materials]

ASV Report 2025 (Date of publication: End of August 2025)
https://www.ajinomoto.com/sustainability/ir



ASV Report Editorial Team
Ajinomoto Co., Inc.: Corporate Planning Dept., IR Office
Magazine House Ltd., nendo, Inc., Value Create Inc.

Sustainability Report (Date of publication: End of August 2025)
https://www.ajinomoto.co.jp/company/en/ir/library/databook.html

IR Data Book (Date of publication: End of June 2025)
https://www.ajinomoto.co.jp/company/en/ir/library/guide.html

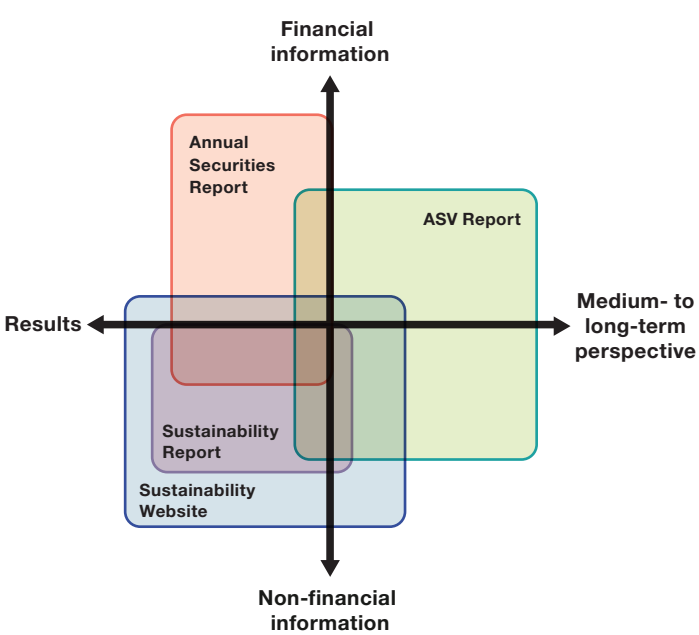
Fact Book (Date of publication: July 2025)
https://www.ajinomoto.co.jp/company/en/ir/library/factbook.html

Annual Securities Report (Date of publication: August 2025)
https://www.ajinomoto.co.jp/company/en/ir/library/report.html

Ajinomoto Principle on Corporate Governance
(Last update: April, 2025)
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/03/link/principle_E.pdf

Corporate Governance Report (Date of publication: June 2025)
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/06/link/Governance2025_E.pdf

[Related material system]



Ajinomoto Group

ASV Report 2025

Integrated Report

Eat Well, Live Well.

AJINOMOTO

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