

Co-creating value in four 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 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, and with the addition of gene therapy CDMO Forge, we will contribute in a wide range of areas, from providing solutions for advanced medical modalities to extending healthy life expectancy.

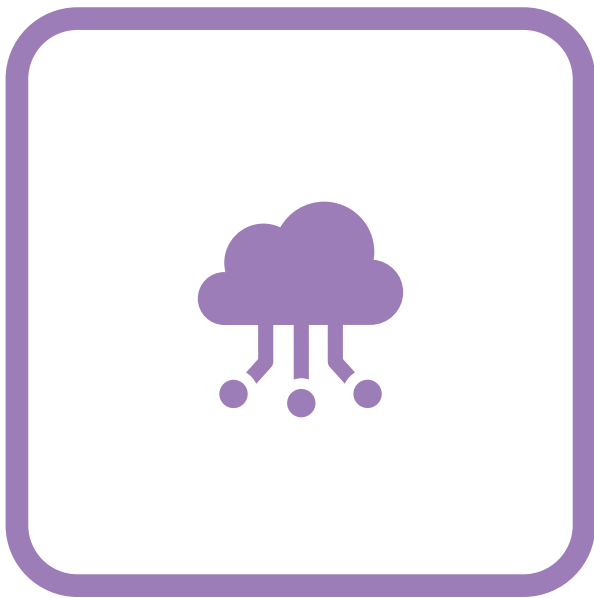


Food & Wellness

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.

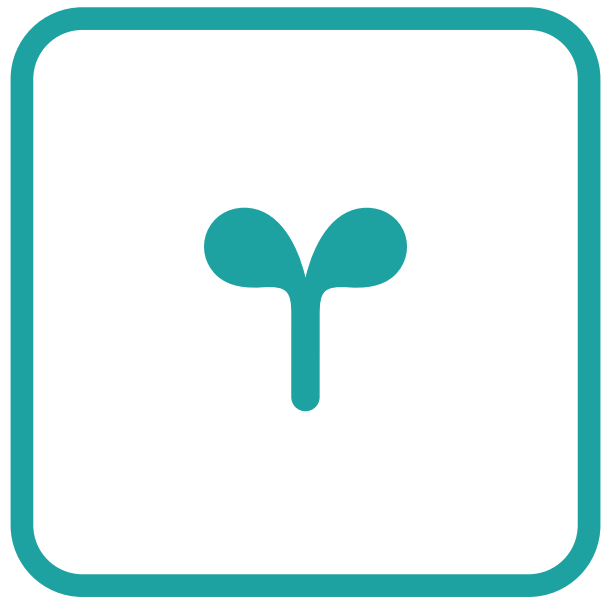
We contribute to well-being in everyday life by empathizing with the perspectives of each individual consumer.



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 Earth
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.

CIO MESSAGE

Four growth areas that we aim to achieve by integrating and leveraging “AminoScience”

The Ajinomoto Group is a unique company that can contribute to the future society through innovation by utilizing “AminoScience”. CIO Shiragami answers questions about the four growth areas categorized from the perspective of the value provided by the businesses that have been created and nurtured for over 100 years using “AminoScience”.

Hiroshi Shiragami,

Executive Vice President and Representative Director / Chief Innovation Officer (CIO),
Head of Research and Development

Interviewer: ASV Report Editorial Team

Q1

The background and meaning of the four growth areas

The Ajinomoto Group is a unique company that can contribute to future society through innovation in “AminoScience”, as in utilizing its technological capabilities related to amino acids, the “basic building blocks of living organisms” and its ability to commercialize and merchandise them. With this in mind, the Group has set its Purpose for 2030. The key points are: 1) to aim for innovation that expands the scope from “human beings” to “society” and “the planet,” 2) to make “AminoScience”, “the unique strength of the Ajinomoto Group,” the cornerstone of growth, and 3) to leverage business model transformation (BMX) to transform the business portfolio from the current group of businesses to four growth areas that show the value it aims to provide to human beings, society, and the planet.



Q2

How were they established? Is innovation being encouraged

Innovation occurs when different fields combine together. We have developed our business for over 100 years with “AminoScience”, and we will now use “AminoScience” to fuse businesses and create new innovations. We have classified the areas in which we will create this innovation from the perspective of the value we aim to provide into four growth areas: Healthcare, Food & Wellness (F&W), ICT, and Green. In the process of setting the four growth areas, we first took the year 2050 into consideration and drew a Picture of the Future (PoF) of where we want to be by leveraging “AminoScience”. At the same time, we reviewed our business portfolio and began a company-wide Business Model Transformation (BMX) initiative to achieve sustainable and dramatic growth. In our efforts toward the four growth areas, we aim to achieve dramatic growth by aligning innovation through “AminoScience” with our medium- to long-term growth strategy.

Q3

What are the initiatives in the F&W area?

The Group's core food business, which provides seasonings, foods, enzymes, etc. tailored to food cultures around the globe based on the fermentation production technology of umami seasoning “AJI-NO-MOTO®” and Deliciousness Technology, is expanding its business by developing products with higher added value through “AminoScience” and providing more customized services using digital transformation. For example, the Marketing Design Center is developing various new products for D2C channels and backing up the development of new products in new areas for business divisions by capturing advanced marketing and consumer insights. We have also started working on products and services with value connected to health, nutritional value, and well-being, as well as FaaS (Food as a Service)-type businesses that use D2C. An example of a business that contributes to improving health by creating a platform for “food and health” support is “Aete,”. We have launched a home delivery business of packaged frozen lunches in a short period of time with the concept of capturing consumer insights digitally and providing a delicious and nutritionally balanced diet without any hassle!



Q4

What are the initiatives in the Green area?

The Green area contributes to creating a positive impact on GHG reduction and providing sustainable food in the Food & Agri field, and we mainly promote the green food business and the agri business. The green food business aims to provide sustainable and new food styles to the world and is working to provide products that combine the material development capabilities of alternative proteins and other materials using cutting edge bio-fine technology with application development capabilities using Deliciousness Technology. In May 2023, we entered into a strategic alliance with Finnish startup, Solar Foods. We will utilize the company's carbon dioxide-based microbial protein "Solein®" to develop delicious and healthy foods from Singapore and propose a new food lifestyle that can contribute to improving the environment through everyday life.

In the agricultural business, for example, an amino acid supplement for cows, AjiPro®-L, delivers lysine, an essential amino acid that is the most difficult to balance in the dairy cows' diet, to the intestines while preventing its decomposition in the first stomach. This leads to increased milk yields and at the same time reduces GHG emissions from cow burps and manure, contributing to the realization of sustainable dairy farming. We are working to build a new business model through an ecosystem with dairy manufacturers such as Meiji Dairies and local governments such as that of Kagoshima Prefecture, Japan.

Q5

What are your initiatives in the areas of Healthcare and ICT?

In the Healthcare area, we are working on BMX to evolve "AminoScience" by anticipating changes in modalities. In our CDMO services that contribute to the development and manufacturing of pharmaceuticals, we are accelerating the deployment of AJIPHASE® and AJICAP®, and are also globally expanding our regenerative medicine culture medium StemFit®. In addition, we acquired Forge Biologics in December 2023. By combining "AminoScience" with Forge's proprietary technology, we will establish ourselves as a gene therapy CDMO and aim for high growth while also expanding into cell therapy.

In the ICT area, we will continue to evolve our insulation material, ABF®, the de facto standard for semiconductor substrates, and quickly seize opportunities for innovation in fields such as AI, autonomous driving, and photonics-electronics convergence, to sustainably expand our business and contribute to the realization of a smart society. In 2023, we invested in Elephantech Inc., which has innovative technology that significantly reduces consumption of water, resources, and energy, and CO₂ emissions in printed circuit board manufacturing.

Q6

What do you think is the key to achieving sustainable growth in the four growth areas, and what initiatives are you taking?

We will strengthen our personnel and organization, who empathize with our Purpose and ASV and take on the challenge of creating innovation by leveraging our unique group strengths such as "AminoScience". The key to achieving dramatic growth is then to continue to create the social value that is required in each of the four growth areas. To achieve this, it is important to invest in human resource and build an organizational culture. We will strengthen DE&I more than ever before to enhance the fusion of different fields, which is important for innovation. We will expand our human asset portfolio and invest in creating an organizational culture that can take on the challenge fusing human resources with diverse strengths and create new value. For example, we have launched the My Purpose initiative, which reflects on our purpose and self-realization, the ASV Awards, and released videos about "AminoScience" and the four growth areas to increase understanding and empathy both inside and outside the company, and we are also creating a space for A-Starters to challenge themselves with new business ideas. I myself have direct dialogue with hundreds of employees dozens of times a year, and I also check the employees' thoughts and organizational culture in the annual engagement survey.

Q7



What are you strengthening by speeding up innovation?

We are strengthening our intelligence to directly access changes in the global environment, society and consumers, and the progress of innovation occurring in the market, and to utilize this information in our growth strategies, open innovation, and external partnering.

In an era of rapid market change and innovation, it is necessary to quickly find the seeds of innovation to be created in the market in order to develop businesses with high barriers to entry and high-value-added products and services. We have formed an "innovation strategy team" for each of the four areas, and by accessing global markets, customers, and innovation, we are quickly grasping changes in the market in each area and quickly considering and deciding on the construction of ecosystems and partnering. The innovation strategy team brings together business, R&D, and intellectual property departments, and also includes members from M&A/CVC, etc., to formulate growth strategies based on technology roadmaps, intellectual property landscapes, partnering lists, etc., and is accelerating efforts toward dramatic growth.



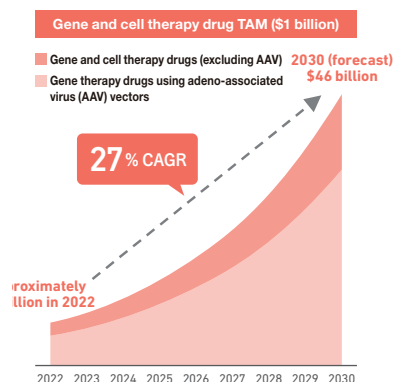
Accelerating the growth of gene therapy CDMO with Forge technology

In order to evolve its business model in the Healthcare area, the Ajinomoto Group acquired Forge Biologics, a US gene therapy CDMO, making it a wholly owned subsidiary in December 2023. The Group aims to build a strong platform in the advanced therapeutic field by integrating Forge's advanced technological development capabilities.

What is gene therapy?

In its medium-term ASV initiatives 2030 Roadmap, the Ajinomoto Group has set four growth areas that leverage the strengths of "AminoScience," one of which is the Healthcare area. In this area, in addition to steady growth in existing businesses such as amino acid and small molecule pharmaceutical CDMO (contract manufacturing and contract development of manufacturing methods), the Group expects accelerated growth from businesses such as oligo nucleotide medicine/biopharmaceutical CDMO, regenerative medicine/antibody culture medium, and medical food.

From a mid- to long-term perspective, we are positioning gene therapy CDMO as one of our next-generation strategic businesses as a stepping stone toward the growth of cutting-edge modalities. Gene therapy is a therapeutic



technology that treats genetic abnormalities that cause disease. It is primarily intended to treat hereditary diseases that are difficult to adequately treat with existing therapies. Currently, there are approximately 350 million rare disease patients worldwide. There are approximately 10,000 different types, of which 80% are genetic. Furthermore, children account for 50% of the patients.

Among gene therapies for these rare diseases, more than 100 clinical trials using the highly safe adeno-associated virus (AAV) are currently underway, primarily in the United States, and seven new drugs have already been approved. The gene therapy CDMO market is expected to expand due to an increase in the number of clinical trials and the resulting increase in approved drugs, and the market in the gene therapy field is expected to grow rapidly by at least double digits per year in the future. In addition, AAV vector (carrier to the cells) and plasmid DNA manufacturing, which are key steps in the gene therapy manufacturing value chain, require advanced technical know-how and dedicated manufacturing facilities. Therefore, this is a market where we can technologically differentiate, and demand exceeding supply is expected to continue for the time being. We aim to secure a unique and strong position in this field of gene therapy.

About Forge Biologics



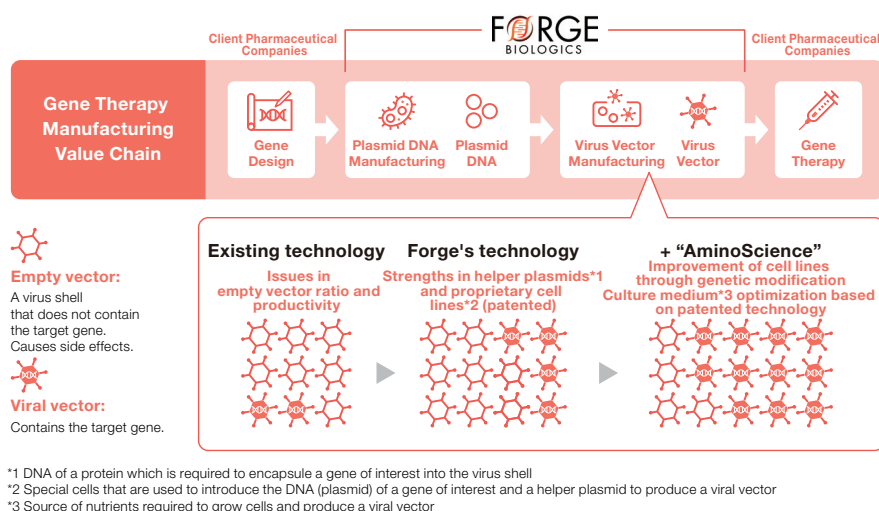
Founded in 2020, Forge is a gene therapy CDMO that develops and manufactures gene therapy drugs. It has manufacturing capabilities in two key areas of the value chain, AAV vector manufacturing and plasmid DNA manufacturing, and also employs experienced, specialized personnel. In addition to a track record of regulatory compliance through GMP manufacturing of its own gene therapy drugs for clinical use, the company has a wealth of experience with dozens of customer programs, including its own pipeline. The company has approximately 350 employees.

M&A for building a strong platform through the evolution of “AminoScience”

In order to evolve our business model in the Healthcare area by leveraging the strengths of “AminoScience,” the Ajinomoto Group acquired Forge, a US gene therapy CDMO, making it a wholly owned subsidiary in December 2023. We are currently investing while actively utilizing M&A for our “Speed up × Scale up”, accelerating the realization of a unique business portfolio that is characteristic of the Ajinomoto Group.

Forge is a gene therapy CDMO with two key manufacturing capabilities: AAV production and plasmid DNA production, and also has the technology to produce highly pure, high-yield AAV vectors. Forge has already

produced products in accordance with GMP (good manufacturing practice) for the clinical trials of a number of biotech companies, and by building up a solid manufacturing track record, they have grown and expanded rapidly over the past few years and are expected to continue to grow in the future. Furthermore, they own one of the world's largest manufacturing facilities capable of commercial production for rare diseases, including those with a large number of patients. In addition to their existing facilities, they also have expansion space within their facilities to accommodate further business expansion in the future.



Steady progress in PMI and establishment of advantage through unique technologies

As mentioned above, regarding the rapidly growing gene therapy market, the Ajinomoto Group is aiming to leverage the strengths of Forge, which has assets that are key to the gene therapy field, and to expand into the Healthcare area. Through this acquisition, the Ajinomoto Group will combine our “AminoScience” and Forge’s technological development capabilities to pave the way for new treatments for people struggling with rare diseases and contribute to the well-being of human beings, society, and the planet, which is our Purpose. In addition, we aim to build a strong platform in the advanced medical field by evolving “AminoScience,” such as optimizing the supply chain for gene therapy drug manufacturing, improving

productivity and quality by developing and providing optimized culture media based on patented technology, and entering the cell therapy field by deploying Forge's gene therapy drug manufacturing know-how. We will also expand our contract business utilizing our proprietary technology, and promote even higher added value in our business. We aim to realize our 2030 Roadmap early, and with our eyes on 2050, we will progress into next-generation business fields based on the technology and client relationship thus far and push for a shift to a high-added-value business model, accelerating growth and increasing profitability in the healthcare field.



Food & Wellness

Marketing Design Center: Taking on the challenge of creating new value and innovating communication

The Ajinomoto Group is challenging itself to create new value and innovate in communication.

We will enhance our marketing model, analyze customer insights from big data in the world, and apply this to product development and communication strategies.

Enhancing marketing

The Marketing Design Center (MDC), established within the Ajinomoto Group in April 2023, is challenging itself to create new value and innovate in communication. MDC has two departments: the Marketing Development Department and the Communication Design Department. The Marketing Development Department will enhance the Ajinomoto Group's marketing model, analyze customer insights from big data in the world, and link them to product development and communication strategies. The Communication Design Department consolidated the previously separate consumer communication departments and established a new Strategic PR department. They will promote the PESO (Paid Media, Earned Media, Shared Media and Owned Media) model, and contact points with customers will be centrally designed and implemented in one stop. In addition, with the establishment of D2C (Direct to Consumer) Department from April 2024, MDC has become an organization that functions not only as a service center but also as a profit center.

MDC has innovated our support for enhancing product development in business divisions, and has established a new business department partner system in which marketing professionals accompany product development

from the early stages. As a result, hit products such as Cook Do® Kiwami (Premium) Mala Mapo Tofu have already been born. Our communication strategy has also evolved, and MDC repositioned our oyster sauce, which had previously received little attention, and improved its quality while also utilizing the PESO model. Starting with an ad in a local newspaper titled "Newspaper for Preserving Lettuce," they attracted TV news coverage and social media coverage of the fact that wrapping lettuce in newspaper can help preserve it for a longer period of time. They also timed our TV commercials to produce results, using sophisticated methods to gain the top market share.

Know the customer deeply, in greater detail

Ajinomoto Co., Inc.'s advertising department was originally established in 1918 and has accumulated a wealth of knowledge and know-how about Paid Media. In fact, we have established a position that is counted among the three major national clients of the media. Meanwhile, Shared Media, which was lagging behind, has strengthened influencer marketing by launching a strategic PR department. In March 2024, a new product briefing was held for influencers. Approximately 200 influencers gathered, and the total number of followers reached 55





Food-losslla

A film directed by Takashi Yamazaki that depicts the Ajinomoto Group's efforts to combat the issue of food loss and waste. "Food-losslla" tells the story of saving the Earth from food loss and waste by defeating a monster that embodies the sadness of food loss and waste.

million. By connecting with consumers and influencers in real life in this way, we will co-create the value provided by the new product.

Consolidating customer communications

In addition to advertising and PR for individual products, we are promoting communication across product categories to solve social issues in a comprehensive manner through linking many media. For video production, we appointed director Takashi Yamazaki, a leading figure in VFX in Japan, to uniquely express the social issue of food waste by turning it into a monster called "Food-losslla." We will be using various media to develop stories about humanity using our products to fight against monsters and solve their problems. We will also be communicating to solve the new, global social issue of "phubbing," which is a disruption of face-to-face communication due to mobile devices.

Furthermore, from 2024, we will start activities to revitalize countryside areas by leveraging our existing connections with local media in jointly creating new food content. Globally, we are working on educating marketers and improving efficiency to increase the effectiveness of marketing investments.

Until now, marketing investments have been left to the discretion of local subsidiaries in each country, but now MDC is expanding the headquarters' analytical methods globally, improving the effectiveness and efficiency of marketing investments and sharing best practices between countries. Specifically, they used Marketing Mix Modeling (MMM) to perform multiple regression analysis of 11 overseas brands and improved the cost-effectiveness of advertising. We are already seeing results in Indonesia and elsewhere (currently being used domestically for 13 brands).



Incorporating strategic PR into the PESO model and revolutionizing communication strategies

MDC will review its digital strategy, adopt more effective methods such as influencer marketing, and incorporate strategic PR to promote the PESO model and improve its marketing strategy. The newly established D2C department will also delve into new fields, and D2C sees a great opportunity in being able to sell our products, from basic seasonings to processed foods, health foods, and cosmetics, all in one stop. To make full use of this department, we will build a system that can make recommendations based on our customer base and customer preferences. In addition, we will award the "Swing the Bat Award" once every six months to employees who give it their all and take on challenges, even if they don't produce stellar results. We will encourage them and foster a corporate culture that continues to take on challenges without fearing the risk.



Food &
Wellness

Food & Wellness Solution Service

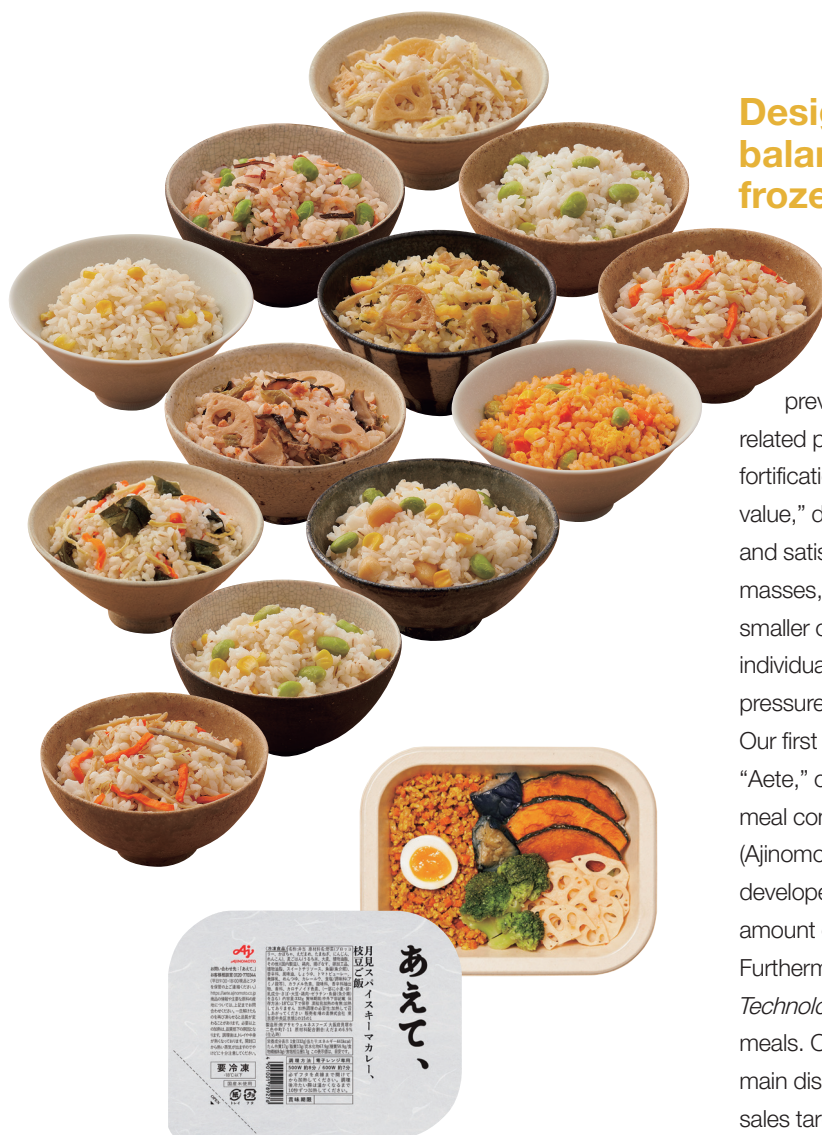
Our Food & Wellness strategy is transitioning from a traditional business model that provides “products” to large consumers to one that provides “service” to small to medium-sized consumers.

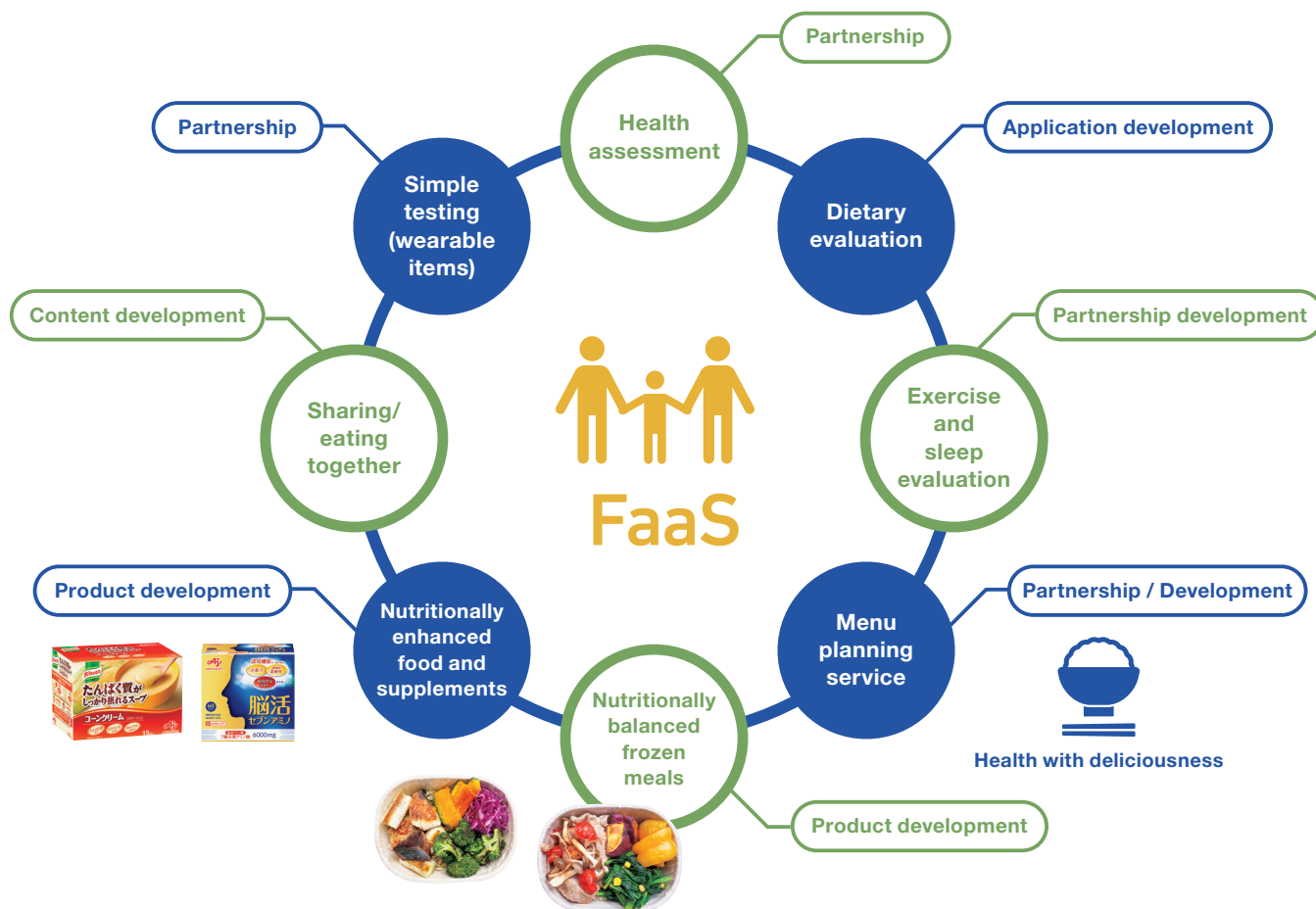
The launch of our frozen meal delivery business is the first step in our FaaS initiative to provide comprehensive support in food and health.

Design value: delivering balanced nutrition with “Aete,” frozen meals.

Although the average life expectancy in Japan is gradually increasing, it is important not just to live longer, but to maintain good health as well. Daily diet is undeniably key in living longer and preventing diseases. So far, we have provided health-related products, such as sodium reduction and protein fortification. However, we now will also emphasize “design value,” designing products that achieve nutritional balance and satisfaction in a single meal. Rather than targeting the masses, we must connect with and efficiently deliver to smaller consumers in order to meet the specific needs of individuals with health problems such as high blood pressure and obesity.

Our first step was to launch the frozen meal delivery service “Aete,” on D2C on January 31, 2024. It is a complete meal consisting of rice and a main dish. Using ANPS (Ajinomoto Group Nutrient Profiling System), we have developed a nutritionally sound solution that balances the amount of protein, vegetables, and sodium in the meal. Furthermore, we proudly utilize our *Deliciousness Technology* to achieve supreme good taste in these meals. Our 24-product lineup, consisting of a wide array of main dish + mixed rice combinations, has exceeded initial sales targets six months after its launch. By utilizing D2C to directly communicate with customers, we hope to rapidly evolve this service in a variety of ways, developing breakfast options and further personalizing meal options to meet customer needs.





Building a platform founded on the FaaS concept

The frozen meal product, introduced on the left page, is an important first step in our FaaS initiative. FaaS stands for “Food as a Service.” It is our strategy to go beyond simply providing low-sodium, low-calorie, and protein enriched products as we commit to creating nutritionally balanced meals and providing a food and health solution service that addresses data from user health checkups.

When individuals struggling with lifestyle-related diseases, individuals hoping to prevent such diseases, or individuals too busy with children or work to properly manage their health are confronted with abnormal checkup results, it is difficult to determine where to begin making lifestyle changes. For those individuals, we are developing a recipe website that uses a diet-diagnoses algorithm developed by the Ajinomoto Group. This algorithm will recognize gaps in the user’s diet and provide tailored menus to meet their preferences and health needs. When cooking is not an option, these individuals can purchase “Aete” frozen meals.

If meals alone are not enough, they can fulfill their nutritional needs with products such as soups and nutritional supplements. We plan to use “Amino Index®” to analyze user data, such as weight and blood sugar, to determine the effectiveness of our methods while gathering information on health and diet.

We will approach consumers with health needs directly by partnering on our services with companies in health-related fields such as sports gyms and life insurance companies. We are currently conducting in-house trials and plan to start external trials with several other companies. Because the market for products targeting obesity, high blood pressure, and aging will continue to grow, we have high expectations for profit in this industry. We can also imagine various business collaborations in the future, partnering with companies in the auto-cooking and restaurant industry to provide menus tailored to individual preferences and health needs.



ICT

Growth strategy centered on ABF

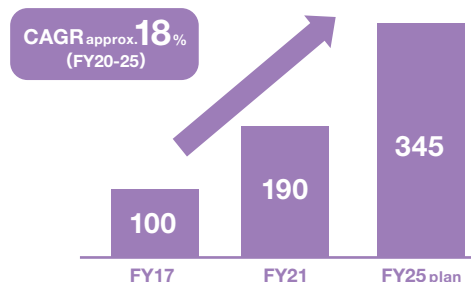
Ajinomoto Build-up Film® (ABF) has an overwhelming share of the global market. We will strive to maintain our competitive advantage by updating the technology that our users desire and responding to their needs as an essential ecosystem in the industry.

The Evolving ABF

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 users along with research and development, and by responding to needs as an essential ecosystem in the industry.

Ajinomoto Build-up Film® shipment volume trends



*Estimated based on shipment volume in FY2017 set at 100



Increasingly sophisticated and complex high-performance computing

Currently, the demand for ABF is expected to grow due to the expansion of HPC (High Performance Computing) for servers, deep learning, and generative AI in addition to PCs. These HPC (semiconductor chips for servers, generative AI, and DL) applications are expected to become increasingly multi-layered and large, so they are expected to continue to

drive demand for ABF.

We are also developing materials for photonics-electronics fusion packages. We will contribute to solving the problem of increased power consumption due to the future increase in data communication amount, leading to the realization of a smart society.

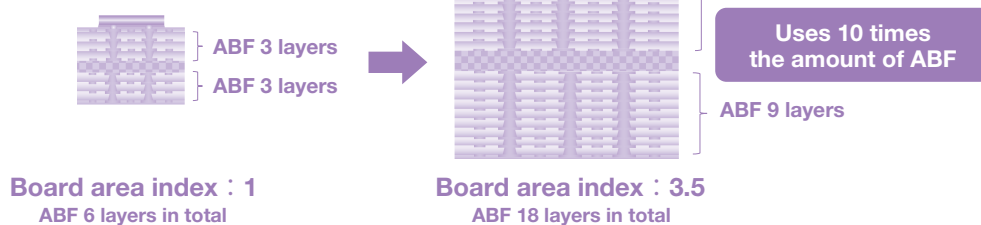
Balancing the evolution of packaging and accelerating the development of new businesses

Meanwhile, looking toward 2030, significant growth is expected for advanced semiconductor packages for data centers, networks, and AI, and 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.

Cross-sectional image of the board





Green

Building a next-generation food system

The Ajinomoto Group will utilize its strength, “AminoScience,” to contribute to the provision of sustainable food that is delicious, healthy, nutritious, and in harmony with the Earth, with the aim of realizing new food lifestyles that suit the diverse preferences and values of consumers.

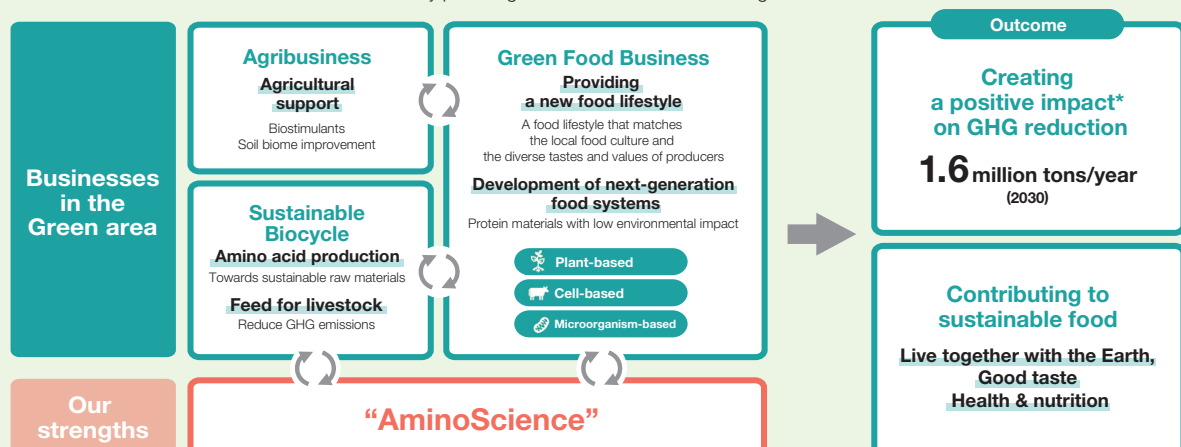


What Green Food aims to achieve

The Ajinomoto Group is committed to leveraging our strengths in “AminoScience” to promote our green food and agribusinesses, contributing to the preservation of the global environment through GHG reduction and the provision of sustainable food. In our green food business, we aim to realize new food lifestyles that are in line with local food cultures and the diverse tastes and values of consumers and will continue to develop next-generation food systems, including environmentally conscious protein ingredients, to contribute to the provision of sustainable food that is harmonious with the Earth, delicious, and excellent in terms of health and nutrition. In the agribusiness, we will support agriculture through biostimulants and soil biome improvement. Furthermore, by combining amino acid production and sustainable biocycles for livestock feed, we will create a positive impact of reducing GHG emissions by 1.6 million tons per year by 2030, excluding our own reductions. We will develop our business in key areas of the value chain, which is our strength, and create social and consumer value by pursuing the inheritance of food culture, new ways of eating, and food that suits individual tastes and lifestyles.

What the Green area aims to achieve

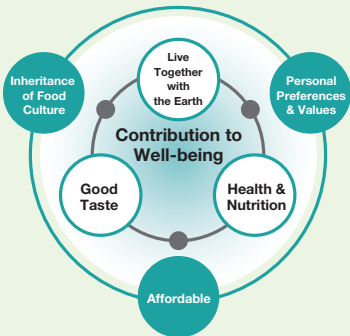
Promote green food and agribusiness to contribute to maintaining the global environment and by providing sustainable food and reducing GHG emissions.



*This does not refer to GHG reductions by our Group’s manufacturing, it refers to the effect of GHG reductions from switching to a new food system.

Increasing awareness of sustainability in the food sector

Awareness of sustainability in the food sector is growing, and the market for alternative protein foods such as livestock and dairy products is expected to grow in the medium to long term. The environmental impact of new food systems such as plant-based is said to be about 1/10 to 1/100 of that of livestock products. In recent years, the percentage of people choosing sustainable foods has been increasing around the world, and with the growing population, increasing demand for meat, and changing consumer awareness, the market for alternative protein foods is expected to expand by about 5 times by 2030 compared to 2020 on a weight basis.



The world that new food systems are trying to create

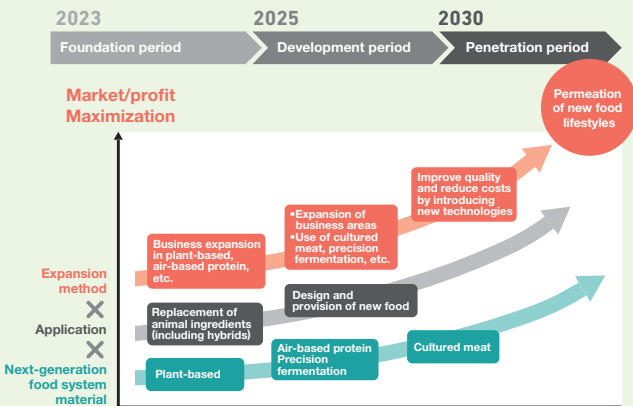
As a new food system aimed at spreading new food lifestyles, the Ajinomoto Group will begin by developing products that utilize environmentally conscious materials such as plant-based and air-based proteins. We will also develop technologies and materials with an eye towards a future when precision fermentation and cultivated meat will be widely used. We will refine technologies that contribute to improving quality and reducing costs by 2030, leading to the development of delicious and affordable products. As a development base for the global expansion of these products, we have selected Singapore, where new food system approvals are progressing and relatively high consumer acceptance is expected, and we will provide and distribute new products there. To build a next-generation food system, we will combine *Deliciousness Technology* and Advanced Bio-Fine Technology to build a food system for alternative protein foods with higher added value.

Ingredients		Conventional (Beef)	Plant-based food	Cultured meat	Microbial proteins
Environmental impact	GHG emissions	100	11	2.4	0.5
	Water usage	100	13	21	0.2
	Land area usage	100	4.0	5.1	0.5

Aiming for green food that is delicious, healthy, and environmentally conscious

Starting with a unique B2B solution that utilizes “AminoScience,” the Ajinomoto Group will expand its business globally, from food ingredients and agricultural supplies to food B2C, and propose diverse food lifestyles that lead to well-being. The market trend for plant-based foods is that while categories such as creamers, confectionery, and desserts are growing steadily, growth in the meat and cheese categories that had previously led the market is slowing. Therefore, we believe that only companies that can provide delicious products at affordable prices will be able to survive in the future. By proposing integrated solutions that answer the essential challenges of our customers, we will contribute to improving the quality of plant-based foods and solving social issues.

Roadmap for the Permeation of New Food Lifestyles





Green

Savor Nature's Subtleties Atlr.72™ enriches your life

The new brand "Atlr.72™ (Atelier Seven-Two)" proposes a new lifestyle that fosters a spirit of respect for nature in modern consumers, by incorporating the blessings and beauty of nature into daily food experiences, and developing environmentally conscious products under the brand.



The Brand Strategy of "Atlr. 72™"

We are considering new strategies to spread green food to general consumers, not just vegans and vegetarians. In particular, we need to create and explore optimal channels to generate demand for new ingredients over time, and to continuously acquire promising new ingredients. In addition, given the reality that "coexistence with the Earth" is not a direct purchasing motive for general consumers, we thought it would be great if we could make proposals that foster respect for nature and compassion for loved ones in daily life. The new brand "Atlr.72™" was inspired by the "72 microseasons" which express the appearance of birds, insects, plants, weather, etc., and the changing of the seasons. We will continue to provide detailed proposals that incorporate the blessings and beauty of nature into food and life, and enrich people's daily lives. For the sake of our loved ones and the generations of tomorrow, we propose a new lifestyle with the hope of building stronger bonds between people and nature.

72kō (72 microseasons)
is a concept that describes the subtleties of seasonal transitions,
reflecting the deep reverence for nature in Japan.
With this idea in mind, Atlr. 72™ (Atelier seven two)
introduces more color to life
by sharing nature's ever-changing beauty.

**We design delightful food experiences that celebrate seasonal subtleties,
pursuing exquisite flavor while combining environmentally-conscious ingredients in a way anyone will love.**

**To foster a better relationship between humans and nature,
Atlr. 72™ is dedicated to sharing ideas in food and living,
bringing smiles to the ones you love today and the generations of tomorrow.**

Savor nature's subtleties.



Pop-up Sale of Flowering Mooncake in Singapore



In Singapore and other countries, there is a culture of giving mooncakes to each other during the Mid-Autumn Festival, admiring the beautiful moon and wishing happiness for family members. When thinking of a loved one, a gift that is considerate not only of the person but also of the global environment creates warm connections between people. We thought that the Mid-Autumn Festival was the right time to launch our new brand, Atr.72™, so we opened a pop-up store in Singapore Takashimaya S.C. and other stores from August to September 2024 (Mid-Autumn Festival) and started test marketing to sell new types of mooncake that would catch customers' eyes. The new type of mooncake, the "Atr.72™ Flowering Mooncake," is a cookie sandwich decorated with gorgeous Peranakan patterns, sandwiching agar Guimauve in four flavors (Japanese Yuzu, Kyoto Uji Matcha, Raspberry, and Blackcurrant) that evoke the autumn season. It combines multiple flavors and textures in one item, such as the crispy chocolate, crunchy cookie, fluffy agar Guimauve, and moist bean paste and cream, making it fun to taste each one.

The recipes were supervised by a famous Japanese pastry chef and are not only delicious but also healthy and environmentally conscious. Some of the butter has been replaced with the air-based protein "Solein®" to give the cookies a rich flavor, agar is used instead of animal-based gelatin, which is essential for making Guimauve, beet sugar containing minerals and oligosaccharides is used to keep white sugar to a minimum, and a small amount of Okinawan Sea salt is added to bring out the sweetness of the ingredients. Another type is called the "Atr.72™ Ice Cream Sandwich" and is a colorful and gorgeously decorated cookie with Peranakan patterns, just like the mooncake, sandwiching mochi vanilla ice cream made with "Solein®". The main target is people in their 30s and 40s raising children and their families. The sub-target is Generation Z, who are highly interested in environmental issues and have the ability to express themselves, and we will use social media to spread empathy.

What is "Solein®"?



"Solein®" is a microbial protein produced from CO₂ as a nutrient source, developed by Solar Foods Ltd. in Finland. We reached an agreement on a strategic partnership with Solar Foods in May 2023, and announced in a press release that we would develop products using "Solein®" and conduct marketability verification in Singapore after the new factory is completed. The new factory began operation in February 2024, and as mentioned above, we used it to conduct feasibility studies for the "Atr.72™ Flowering Mooncake." In the future, we will review the test results and consider using it in other product categories.

Signing a consulting contract with UNSW Sydney, Australia



The Ajinomoto Group has signed a consulting agreement with UNSW Sydney in Australia on cultivated meat to explore solutions to technical issues for the social implementation of cell-based foods. Specifically, the agreement aims to advance discussions to achieve technological breakthroughs in cultivated meat, establish a core network of industrial, regional and global leaders with a shared vision, and develop sustainable solutions for the social implementation of cell-based foods.