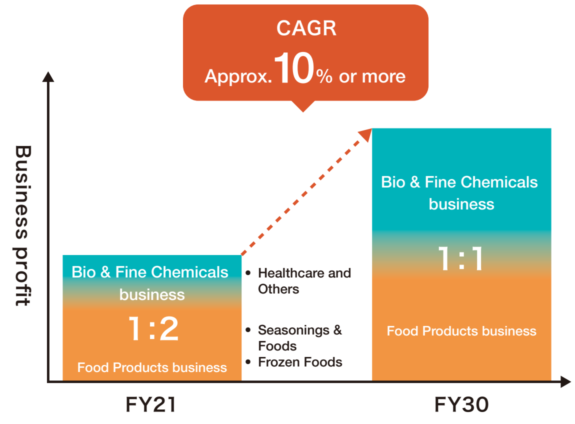
2030 Roadmap

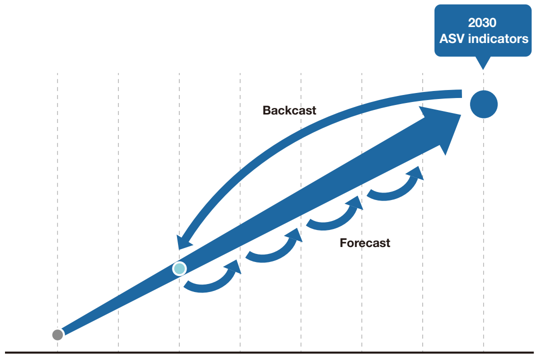
What is the 2030 Roadmap?

In 2023, the Ajinomoto Group laid out the 2030 Roadmap for sustainably enhancing corporate value. This marks a shift away from the conventional three-year medium-term management plan, which built up precise numerical targets every three years, toward purpose-driven management by medium-term ASV initiatives: an evolution in managing value creation starting from ambitious ASV indicators.
The Group will shift toward business growth in four focused growth areas based on the value it provides, aiming to accelerate growth by creating high-margin businesses and transforming existing businesses. For the Group, the aim is to realize a unique, robust business structure in which the Food Products business and the Bio & Fine Chemicals business generate earnings at a 1:1 ratio.



The three pillars of the roadmap

The 2030 Roadmap has three pillars.
First is a management transformation toward purpose-driven management by medium-term ASV initiatives. While maintaining discipline through single-year performance forecasts, the Group will set ambitious ASV indicators by backcasting from its Vision for 2030 and pursue new value creation and business model transformation. ASV indicators comprise economic value indicators such as ROE, ROIC, and organic sales growth, along with social value indicators like health indicators, environmental indicators, and ES score. The Group will pursue management that achieves both kinds of value at the same time. For fiscal 2030, the Group aims to roughly triple its EPS level (vs. fiscal 2022) by improving capital efficiency and cash generation capability. The Group will also strengthen intangible assets—the source of its corporate value—and work to achieve two outcomes: extending the healthy life expectancy of one billion people and reducing its environmental impact by 50%.



Second is the evolution of the Group's business portfolio management. Building on the financial discipline cultivated during the structural reform phase, the Group will strengthen its approach to selecting and concentrating businesses by not only accounting for competitive advantage, sustainability, and long-term market growth potential but also putting the Group's Purpose at the center of those decisions. Through this approach, the Group will build a business portfolio that enables sustainable growth and pushes progress toward the realization of its Purpose—even in an age of substantial uncertainty.

Third is strengthening investment in intangible assets. The Group will develop company-wide strategies that Speed Up × Scale Up the execution abilities of local and frontline organizations. By continuously enhancing human-resource engagement, corporate brand value, and other intangible assets, it will maximize ASV over the long term.
Positioning the 2030 Roadmap as an ambitious goal that will continue evolving in response to changes in the environment, the Ajinomoto Group will accelerate the practice of ASV management.

			FY25	FY26 performance forecast	FY30 plan
ASV indicators	Economic value indicators	ROE	17.7%	Approx. 16%	Approx. 20%
ASV indicators	Economic value indicators	ROIC (> capital cost)	11.8%	Approx. 11%	Approx. 17%
ASV indicators	Economic value indicators	Organic sales growth	3.7%	Approx. 10%	5% +
ASV indicators	Economic value indicators	EBITDA margin	17.1%	Approx. 17%	19 %
ASV indicators	Social value indicators	Efforts to reduce our environmental impact	–	–	Reduce environmental impact by 50% (Outcome)
ASV indicators	Social value indicators	Nutrition commitment (The Group will also consider indicators for contributions beyond nutrition)	–	–	Help extend the healthy life expectancy of 1 billion people (Outcome)
	Strengthening intangible assets	Employee engagement score	78%	84%+*	88%+*
	Strengthening intangible assets	Corporate brand value baseline (mUSD; data published by Interbrand)	2,425 (Performance: +23% YoY)	–	CAGR 7%+ vs. FY22

Ambitious targets set by management (FY30 plan: ROE, ROIC, Organic sales growth, EBITDA margin)

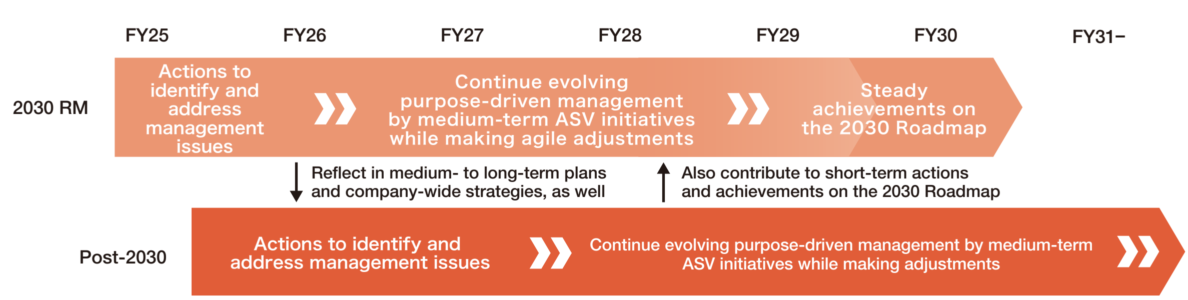
* The question regarding productivity improvement was changed to a new question: "Are unnecessary approvals in decision-making kept to a minimum?" The FY30 target was also revised.

[Progress on the 2030 Roadmap]

The Group has made steady progress on the Medium-Term ASV Management 2030 Roadmap over the past three years in both quantitative and qualitative terms.
The ROE and EBITDA margin are progressing ahead of target, while the ROIC value remains at a healthy level that balances growth investment with capital efficiency.
Social value indicators, including environmental impact reduction, healthy life expectancy extension, and employee engagement, have also made steady progress.
Going forward, the Group will promote its seven company-wide strategies in an integrated way and accelerate sustainable value creation while further strengthening its execution abilities.

Constantly evolving the roadmap on a rolling basis

Based on its progress on the 2030 Roadmap, the Group will identify and address key company-wide issues as it creates company-wide growth strategy plans. Through these efforts, the Group will aim for steady achievements on the 2030 Roadmap, deepen discussions toward medium- to long-term growth, and reflect those discussions in the Post-2030 Roadmap.



Ichiro Sakakura

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

PROFILE

1987	Joined the Company
2011	General Manager, Business Strategy Group, Overseas Foods & Seasonings Dept., Food Products Division
2017	President, AJINOMOTO PHILIPPINES CORPORATION
2019	Executive Officer; President, PT AJINOMOTO INDONESIA
2021	Executive Officer and Vice President; President, Ajinomoto Co., (Thailand) Ltd.
2025	Executive Officer & Senior Vice President
2026	General Manager, Food Products Division

By refining our ability to become the preferred choice in the market, we support the growth of the Ajinomoto Group as a whole

Our mission is to continuously update our decisions and actions across the entire value chain through rolling forecasts even in a changing society, and create economic value over the long term.

Introduction

I have spent much of my career in the Food Products business not only in Japan but also in Latin America, ASEAN, and other markets, working across areas ranging from business operations and human resources to marketing and sales. As I continued to lead business efforts in different market environments, cultures, and stages of maturity, I have spent considerable time considering what ultimately continues to matter—even as the methods and forms of business change.

The Food Products business is where the Ajinomoto Group began, and it remains our largest business today. In fiscal 2025, the business continued to achieve stable growth, supporting the growth of the Group as a whole. The Sauce & Seasonings and Quick Nourishment businesses continue to grow steadily, buoyed by demand rooted in the food cultures of Japan and countries around the world. There have also been many encouraging signs overseas. In addition to the excellent showings of umami and flavor seasonings, results in value-added products such as menu-specific seasonings and packaged food products have been strong, with growth in both volume and unit prices. The S&I business* continues to improve profitability through collaboration within the Group, as well, despite the impact of market conditions. While earnings in the Frozen Foods business experienced a temporary decline in fiscal 2025, the business is steadily expanding its global scale, enhancing its brand value, and strengthening its business foundation over the long term. The business continues to play an increasingly vital role as a driver of future earnings growth, particularly in North America.

* Solution & Ingredients business

The ability to remain the preferred choice in the market

In the Food Products business, we are constantly confronted with the need to deliver both social and economic value in a consistent, highly tangible way. Now that I head up the business, there is a question I keep returning to as I reflect on my experience to date: What does a company need to keep improving in order for society to continue relying on it over the long term? The Food Products business not only engages with consumers directly but also helps support the businesses of our business partners. I feel that stakeholders across the spectrum keep a close eye on more than just our daily products and services—they look at our approach on a broader scale, including our abilities to ensure stable supplies, make appropriate purchasing and production decisions, and maintain an effective governance structure. The value of the Food Products business does not come from one-off achievements. To me, what creates that value is doing the little things right day in and day out—efforts that accumulate over time. Given how these characteristics define the business, I focus strongly both on enhancing the value that keeps people coming back and on whether we can continue building trust amid change. The phrase I use to express that idea is “the ability to remain the preferred choice in the market.”

Responding to change through rolling forecasts

One point I want to make clear is that “the ability to remain the preferred choice in the market” I talk about is not exactly the same as branding in the usual sense. If branding is the work of refining how others see us, then the ability to remain the preferred choice in the market is a capacity of the business itself. It means being able to continuously update our decisions and actions across the entire value chain, grounded in the recognition that change is bound to occur. Mr. Masai, the previous General Manager of the Food Products Division, positioned the Food Products business not simply as a business to expand in scale but also as a business that can keep evolving the value it provides. Concepts like co-creation with consumers and “Orchestration” provide an important foundation for the direction the Food Products business should pursue—and I am committed to staying that course.

At the same time, market environments grow more complex every year. People choose food products for many different reasons. Decisions and actions in every part of the business—from research and development to procurement, production, quality, logistics, and sales—have an effect on the trust we earn from customers. From what I have seen on the frontlines, whether people keep making us their company of choice does not depend on any single initiative or policy. The answer emerges in the way we conduct business as a whole.

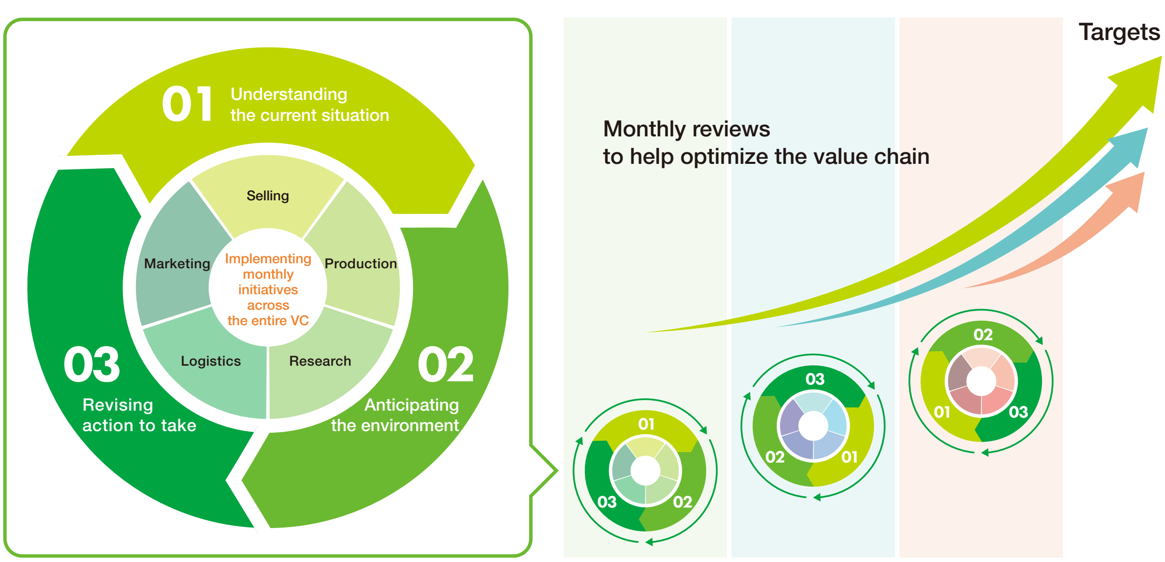
That understanding also reflects my own experience leading business as General Manager of the ASEAN Division, a position I took in 2021. Soon after I assumed the role, the COVID-19 pandemic hit and confronted us with a situation where no one had the right answer. Demand changed rapidly, supply faced constraints, and responses differed from country to country. It was an environment where day-to-day business decisions took on an enormous weight. In that context, what I focused on was not simply responding to the immediate issues right in front of us. Instead, I thought about how ready we were with what we had at hand as we kept our eyes on the future. With the environment undergoing dramatic shifts, I knew that fixing a plan in place too rigidly could actually slow the organization down.

That is what led us to introduce rolling forecasts* in the ASEAN region, a step we took ahead of the rest of the company. We did not position the forecasts as a mechanism for hitting precise numerical targets. Instead, we used them as a mechanism for sharing changes in assumptions and taking inventory of how we allocate people, time, and capital. Through this initiative, the ability to think and act with the awareness that change is always on the horizon slowly took root across the organization, developing what I consider one of the ASEAN business's strengths today. Since fiscal 2023, rolling forecasts have been rolled out in the division and organizations company-wide. The efforts are in line with the concepts behind purpose-driven management by medium-term ASV initiatives, aiming to strengthen our execution ability.

What I want to put an even stronger emphasis on going forward is evolving this approach beyond a management mechanism and into a foundation that supports management decisions and resource allocation. At the same time, rolling forecasts go beyond what one individual or one department can do alone. Unless the whole value chain—from purchasing to production, logistics, and sales—shares assumptions and issues as one team, rolling forecasts cannot deliver their full potential. That is why, in my eyes, rolling forecasts constitute a common language for aligning decisions across the entire business.

* Rolling forecasts: An approach that, instead of fixing an annual plan in place, involves making regular updates to assumptions and performance forecasts on the premise that the business environment will change and applying those updates to resource allocation and management decision-making.

[Rolling forecasts across the entire value chain]



Continually expanding economic value by cultivating trust

To me, a rolling forecast is not a tool for deciding what the future is going to hold. It is a management tool that helps us understand where we are now, look ahead to several possibilities, and take action while we can. When underlying circumstances change, will we be able to rethink things and make new choices? That, I believe, is what the ability to remain the preferred choice in the market depends on. Our Purpose and ASV are more than banners to fly. We have to continue pursuing those ideals through the decisions we make and resources we allocate on the frontlines of everyday business. I believe that long-term economic value lies in the trust that each individual choice in the Food Products business cultivates over time. To create that value, we need to think on the assumption of change, stop and look around, and make new choices when the situation calls for it.

For the Food Products business to remain something that diverse stakeholders continue to trust and choose, we must take ownership of that responsibility and continue making decisions accordingly. In my current position, that is the role I am determined to fulfill.

Recognized as one of the Top 50 Companies in Thailand


Market in Indonesia


Supermarket in the Philippines


Business talk in Vietnam (around 1993)

Takaaki Arashida

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

PROFILE

1994	Joined the Company
2002	Ajinomoto Co., (Thailand) Ltd.
2013	General Manager, Strategy Group, Production Management Dept.
2015	Executive Officer, Ajinomoto Co., (Thailand) Ltd.
2017	Vice President (Technology and Engineering), Ajinomoto Co., (Thailand) Ltd.
2021	General Manager, Corporate Planning Dept., Corporate Executive
2023	Executive Officer, In charge of Corporate Planning
2026	Executive Officer & Vice President, General Manager, Bio & Fine Chemicals Division

Making the division a growth and ASV leader as we look to 2030

Leading the Bio & Fine Chemicals Division, which has leveraged advanced technologies to create business value for so many years, is a responsibility that carries significant weight for me. As General Manager, I want the whole division to engage deeply with customers' business strategies and social issues, embody ASV as a partner that creates value together with customers, and become an organization that achieves sustainable growth.

Taking up challenge after challenge, never afraid of change

Since joining Ajinomoto Co., Inc., I have helped develop new processes for fermented ingredients as a Bio & Fine Chemicals engineer and also later been part of the effort to construct and launch a plant in Thailand. Simultaneously ensuring quality, safety, and productivity in an environment where different cultures and values came together was no small task, and our team worked through many failures and rounds of trial and error to get things right. But that experience also showed me the joys of working in a team where people of all positions and roles discuss issues openly and honestly, combine their strengths, and overcome difficulties together. It was something that formed the foundation of how I approach work.

At Ajinomoto Co., (Thailand) Ltd., where I served as Vice President, I worked to propel the "iCHANGE" project forward—an initiative that sought to transform the organization, with local Thai employees taking the lead. With repeated dialogues grounded in the idea that "I" should

be the agent of “change,” employees began to think and act for themselves. Through the “Thai Farmer Better Life Partner Project,” which connects local agriculture and farmers with industry, we also took on the challenge of delivering both economic value and social value through business.
Across my work, ranging from the frontlines of research and manufacturing to overseas business and company-wide strategy, I have always returned to the central questions of who we create value with and how we go about creating it. Leveraging our highly specialized technologies, we will think as a team and take up challenge after challenge, never afraid of change. By doing so, we will strive to take the division’s potential to a new level.

“iCHANGE” project (on assignment in Thailand)

Bringing our vision for 2030 to fruition

The 2030 Roadmap positions the Bio & Fine Chemicals Division as a growth driver for the Ajinomoto Group as a whole—especially in terms of profits. That means more than simply expanding the scale of our business, however. Looking toward our vision for 2030, we aim to evolve into a division based around shared value that leverages advanced technological capabilities in continuing to simultaneously address issues that affect customers and society as a whole.

Our businesses in electronic materials, personal care products, amino acids, culture media for biopharmaceuticals and regenerative medicine, medical food, bio-pharma services, specialty feed-grade amino acids, sports and health nutrition, agricultural services, and other areas share an important characteristic—they support the core foundations of our customers’ businesses and industries. That is why we do not want to remain just a supplier of materials and services. We want customers to keep trusting us as a partner that engages deeply with their business strategies and the social missions behind those strategies, explores ideas with them, and creates value in a collaborative way. In realizing that goal, we will not only expand economic value but also create social value—by reducing environmental impacts, extending healthy life expectancy, advancing industries, and taking other meaningful steps. In doing so, we will embody the Ajinomoto Group’s ASV in our business efforts themselves.

What we have done and where we stand today

To date, each of the businesses in the division has made steady progress on initiatives to deepen relationships with customers. We have moved beyond simply communicating the value of our materials and technologies. By staying close to customers’ needs and frontline realities as well as thinking and working through the problems faced together, we have seen more and more cases of deeper trust leading customers to choose our solutions and apply them across multiple products and applications. Such initiatives have not only generated business growth, they have also strengthened our organizational capabilities by helping us implement ASV in day-to-day work and decision-making. At the same time, with an eye on further growth toward 2030, we are seeing a clearer picture of both the kinds of growth we are experiencing and the issues we need to address.

Growth in the Electronic Materials business is accelerating around ABF™, with expanding demand for AI providing a tailwind. The High-speed Development System provides overwhelming speed and capabilities in making customer proposals, allowing the business to carve out its place as a core business of the Ajinomoto Group. Sustaining and expanding this growth, however, hinges on further strengthening the business foundation—including production capacity, human resources, and the supply chain. Creating the next pillar after ABF™ will also require a healthy sense of urgency, investments of resources into developing new technologies and area-based businesses, and the execution ability to see projects through commercialization and scale-up.

In Bio-Pharma Services, our acquisition of Forge and the subsequent PMI process are giving concrete shape to our strategy of focusing on high-value-added areas. The customer pipeline is steadily expanding too. In my eyes, we are now on the cusp of inorganic growth. To make the 2030 Roadmap a reality, though, we cannot afford to put off decisions on facility expansion and investment in human resources. We need to take action and make sure that we do not let opportunities pass us by. Our growth going forward will depend on whether we can reduce our dependence on specific customers and build a sustainable portfolio.

The Medical Food business continues to expand the number of meals provided and regions where it operates, mainly in Europe and the United States, as it works to greatly increase its social impact toward 2030. As a business area that embodies ASV, medical food holds significant potential. To turn that potential into accelerated growth, however, we will need stronger production and quality foundations. Medical food is a field where reliability lies at the very core of the business. In addition to what we can do on the product side, our ability to comprehensively refine a market-access strategy that integrates reimbursement, regulations, and data utilization will be crucial to future success.

One common point for such business is the question of how we can strengthen our execution ability as an organization as business growth continues to pick up speed. As we move more fully into growth investment and the development of new areas, efforts to secure and develop human resources and also strengthen organizational collaboration will be key to supporting sustainable growth going forward.

The issues at hand do not apply only to businesses where growth acceleration is already taking visible shape. In business areas like amino acids, culture media, specialty feed-grade amino acids, sports and health nutrition, and agriculture, making progress toward our vision for 2030 will entail more than just providing materials and products. Each business needs to continue evolving into its own form of shared value, working to stay in step with the needs and pain points our customers face and also ongoing changes in the market environment. If we treat these efforts as separate initiatives, though, the results will fall short. We need to look across the entire business portfolio, engage ourselves in customers' processes when it comes to shared value, and refine the shared foundation of co-creating value by pooling our technologies, human resources, and organizational capabilities together. By doing so, we can combine the strengths of the individual businesses, boost the value that the business portfolio creates across the board, and make growth more reproducible and sustainable. This is an important challenge for the division as we move toward our vision for 2030—and we are now standing at the starting line of that endeavor.

Strengthening the foundation for sustainable growth from three perspectives

Given where we stand today, I will emphasize three key management perspectives for our business operations going forward. First, we will carefully design strategies—rooted in issues that affect customers and society at large—and concentrate management resources in areas with promising growth prospects to help make our vision for 2030 a reality. Second, marketing, research and development, business development, manufacturing, and sales will work in lockstep so that we can further develop our execution ability to create value as a team. Through collaboration spanning organizational and business boundaries, we will respond with speed and precision to increasingly complex and sophisticated customer issues. Third, we will also invest systematically in our business foundation—including human resources and organizations as well as safety, quality, and governance—to encourage bold endeavors and nurture a culture that learns from failure.

Through these initiatives, I want us to go past just achieving short-term results. I want us to embed the process of shared value itself into the organization and build businesses and organizations that will endure into the future, even when the people in them change. That is my responsibility as General Manager, and it is the challenge the Bio & Fine Chemicals Division needs to embrace as we move toward our vision for 2030.

"Thai Farmer Better Life Partner Project"

At the poster session held during the ASV Awards 2025 Award ceremony

On-site inspection at the Tokai Plant

Reinforcement of our production and quality foundation

Business outlook 1

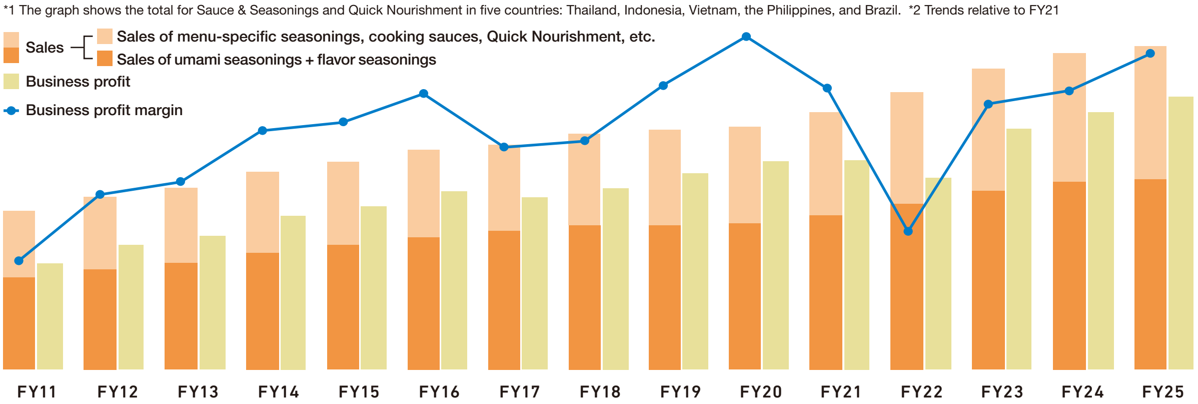
Seasonings & Foods business Our core business for achieving global sustainable growth

01 Current status

The Seasonings & Foods business is the core business of the Ajinomoto Group, and it has achieved stable, sustainable growth globally. In fiscal 2025, our sales and business profit reached record highs, and we also increased the profit of the Food Products business as a whole. We also plan to increase our revenue and profit in fiscal 2026, and we expect this business to continue to support the sustainable growth of our Group over the long term.
In Japan, our business related to products like coffee, menu-specific seasonings, soups, and cooking sauces is growing steadily, and we are also improving our profitability through price revisions and increased added value. In addition, we have expanded our sales by restoring our sales volume and increasing our unit price. Outside Japan as well, in Asia and Latin America in particular, we are seeing stable growth in terms of our umami and flavor seasonings, alongside expansions in high-value-added areas, such as menu seasonings as well as packaged food products. Furthermore, in addition to major ASEAN countries, our business is growing in Peru, Malaysia, and other neighboring countries, and regional business expansion is strengthening our revenue base.

[Sales, business profit, and business profit margin in the five major countries*1 where we operate*2]

*1 The graph shows the total for Sauce & Seasonings and Quick Nourishment in five countries: Thailand, Indonesia, Vietnam, the Philippines, and Brazil. *2 Trends relative to FY21



02 Competitive advantages

In terms of our Seasonings & Foods business, we basically have three major competitive advantages.
The first is the comprehensive strength derived from the power of our products, brand, and technologies. In addition to the brand power we have cultivated over the years in relation to our umami and flavor seasonings, we also scientifically analyze tastes, aromas, and textures based on our *Deliciousness Technology*, thereby providing high-quality products that differentiate us from the competition. We are also promoting penetration across a diverse range of customer segments around the world by responding to the need for health value through products with reduced salt and sugar, for example, as well as catering to a variety of food cultures, including halal and vegetarian restrictions.

Our second competitive advantage is our business model of local adaptation, which is deeply rooted in each country's food culture and consumer needs. By developing products in line with preferences in each region and combining our local staff-led sales networks, we provide value optimized for local markets while operating on a global scale. This is our business expansion pattern for our Seasonings & Foods business, and, in major countries like Thailand and Indonesia, we are marketing sauces and seasonings—our core products—as well as high-value-added products that respond to the needs of health-conscious customers and an increasingly diverse range of other needs while simultaneously expanding our business scale and profitability.

Our third competitive advantage is our unique business structure, which manages our B2C and B2B businesses in an integrated manner. Our B2B business, which includes the handling of umami seasonings for processed food manufacturers, is affected by market conditions but is also linked to the supply of raw materials for B2C products within the Group, which contributes to increasing the cost competitiveness of the Ajinomoto Group as a whole. This mutually complementary relationship increases both the competitiveness and earnings stability of our overall Seasonings & Foods business.

Examples of product offerings in Thailand responding to diversified consumer needs

	Expanded adaptation to specific targeted needs	Expansion of product lineup in Thailand, one of the major countries where we operate
Reduced salt, reduced sugar products, etc.	• Reduced salt and reduced sugar products that appeal to health value • Sports-related products etc.	Reduced salt products (flavor seasonings) Reduced sugar products (zero sugar) *aminoVITAL*® *Included in "Healthcare and Others" in the segment
Menu-specific seasonings	• Premium versions of standard products • Provision of products in new menu areas	Premium products New areas (Spicy hot pot)
Flavor seasonings	• Instead of pork → make halal products based on chicken • Vegetarian products • Products with reduced spiciness etc.	Halal products Vegetarian products (mushroom flavor) Mild products

03 Growth strategies

To achieve future growth, we will promote three core strategies.
Our first strategy is to further expand our global B2C business. In Japan, we will strive for growth that strikes a balance between volume and unit prices, while we will strive for market growth outside Japan mainly by expanding our volume toward sustainably expanding our sales.
Our second strategy is to expand our product categories and business areas in connection with the above. In addition to the sauces and seasonings at the foundation of our business, we will promote the enhancement of growth areas, such as menu-specific seasonings, cooking sauces, and Quick Nourishment. In addition, we will deploy the business expansion pattern we established in major countries to neighboring countries, and we will utilize an asset-light model that involves exporting food to regions with similar food cultures while accelerating our efforts to develop new markets.
Our third strategy is to enhance our ability to respond to environmental changes. In response to factors like the rising prices of raw materials, soaring energy costs, and geopolitical risks, we will strive to minimize their impacts by diversifying our sources of supply, reducing our costs, and employing flexible pricing. In addition, we will continue to pursue strategic investments in marketing as well as research and development, for example, thereby enhancing our medium- to long-term competitiveness.
The business is also contributing to the co-creation of social and economic value as the core of our ASV management. By engaging in initiatives aimed at extending healthy life expectancy as well as improving nutrition, reducing our environmental impact, and taking similar steps, we are aiming to contribute to the realization of a sustainable society and enhance our corporate value. (For details on specific initiatives, see "Sustainability" on pp. 074-081.)

[Development of the neighboring countries]

Expansion of opportunities to provide products through the deep exploration of needs

Further development of the Ajinomoto Group model

Enhancement of product lineup

Development of products adapted to diversifying needs

Further regional development

Further development from the neighboring countries to nearby countries

Example: Peru and Malaysia have already grown to a scale on par with that of the five major countries where we operate.

AJINOMOTO brand and foundation

Extension of the Ajinomoto Group model

Expand to new countries and regions with asset-light management

Products rooted in local food culture and preferences: Laos, Malaysia, Peru, Bolivia, Colombia, Chile, etc.

×

Establish product sales networks: Local staff-led sales networks

Our Seasonings & Foods business has continuously evolved based on three pillars: deliciousness, health, and local adaptations. We will continue to capture global growth opportunities going forward while contributing to the world's food and health through new value creation.

Business outlook 2

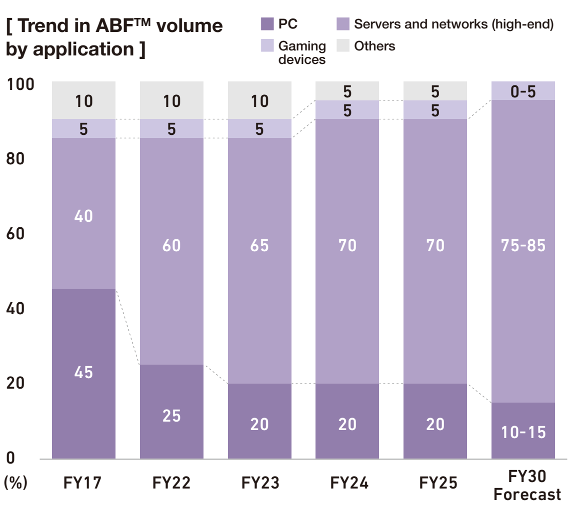
Electronic Materials business
Growth driver supporting digital society

01 Current status

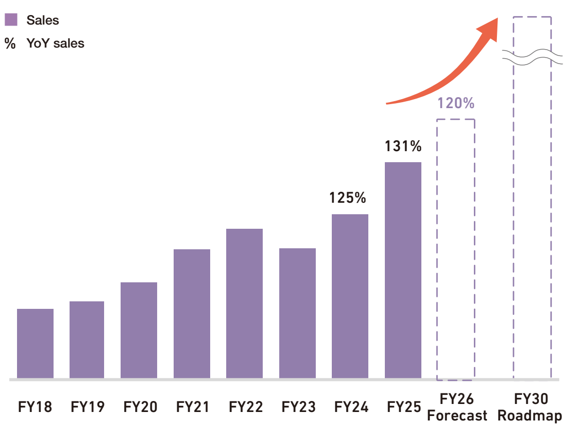
The Ajinomoto Group's Electronic Materials business is centered on the Ajinomoto Build-up Film™ (ABF™), a material used for manufacturing semiconductor package substrates. We are aiming for sustainable growth of the business on the back of expanding demand in high value-added and cutting-edge fields including AI, data centers, and networks.

In recent years, package substrates have been evolving into larger sizes with multiple layers as semiconductor functionalities and performance improve. The volume of ABF™ used is also rising along with this trend.
This technological evolution is expected to continue, and the electronic materials business is one of the structurally growing markets.

[Trend in ABF™ volume by application]



[Representational image of overall sales of functional materials including electronic materials]

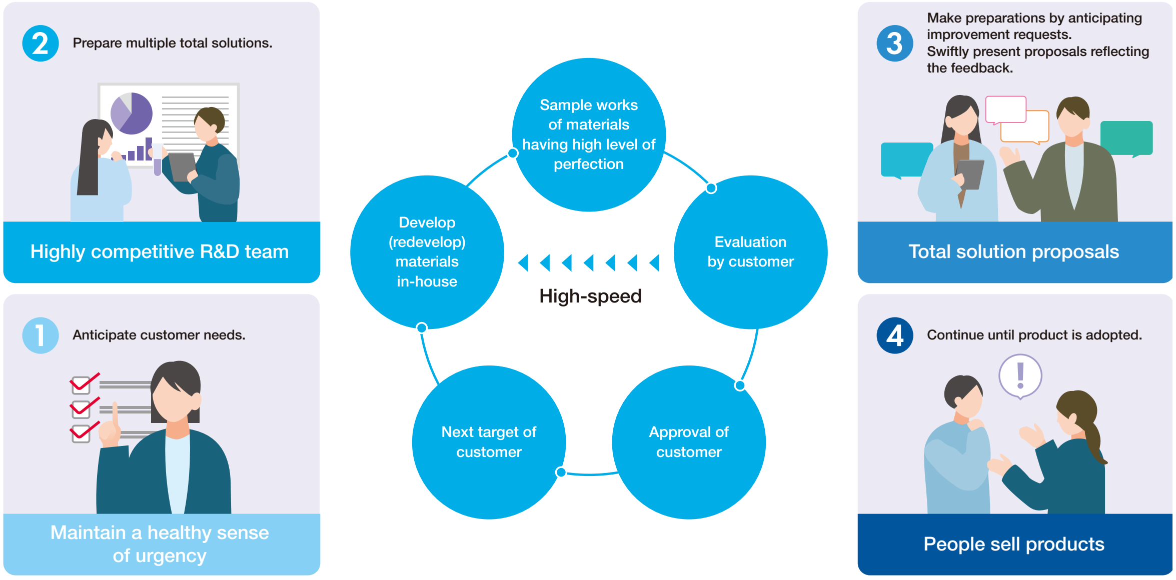


02 Competitive advantages

The competitive advantages in the Electronic Materials business are not limited to the superior performance of the material alone. They also include the unique business model that extends all the way to relationships with customers and the development process.
The first advantage is the "High-speed Development System" in collaboration with customers. The Company has built a mechanism to drive forward R&D by anticipating future requirements in collaboration with customers and their end users. This mechanism has enabled us to swiftly deliver optimum products in response to customer requests, giving us a competitive advantage. Moreover, we not only improve the product performance with this development process but also carry out comprehensive optimization including costs and prices for each customer, offering added values that cannot be achieved just by supplying standard products.
The second advantage is the relationships of trust built over a long period of time by leveraging the "High-speed Development System." The Company has been creating values together with customers for more than 25 years. This relationship is precisely what serves as a barrier for new

entrants.
The third one is a revenue structure centered on high-value-added products. Enhanced performance of products has resulted in a rise in the share of high-priced products. Along with building relationships of trust with customers leveraging the High-speed Development System, we have been adding high values to products, developing high-value-added products, and raising the ratio of high-priced products, which in turn further strengthens those relationships. This cycle has been the strength of our Electronic Materials business.

The High-speed Development System in the electronic materials business



03 Growth strategies

The Electronic Materials business is positioned as a growth field that is expected to expand in the medium to long term along with the advances in digitalization.
The Company has been accelerating the development of new ABF™ that are ahead of the evolution of ICT modalities so as to capture this growth opportunity without fail.
Leveraging our molecular design capabilities and strengths in compounding technologies based on “AminoScience,” we will lead the advancement of next-generation package substrates from the materials front.
By combining the High-speed Development System and the co-creation ecosystem that includes customers and manufacturers of equipment and materials, we will develop and swiftly bring out products by anticipating the needs of customers to further enhance our competitive advantage.
Moreover, we are addressing the power consumption issues stemming from the explosive increase in data communication volumes through our initiatives in Photonic-Electronic Co-package substrates and other next-generation technologies. We will also actively expand into new fields such as optical computing and bio-electronics through the provision of key materials to create new growth drivers.
A new manufacturing facility started operations in our Gunma plant in 2025, and in 2026 we announced the plan to acquire a new plant site in Gifu prefecture, which will serve as the third production base following Kawasaki HQ Plant and Gunma Plant. This investment is in anticipation of the expansion in demand from 2030 onward, and we are aiming to start operations in fiscal 2032.
Our strengths lie in the development structure based on co-creation with customers and our high-value-added products, with which we have secured competitive advantages and high profitability. We aim to realize sustainable business growth going forward leveraging these strengths.

Business outlook 3

Bio-Pharma Services (CDMO) business A high-growth area due to our proprietary technologies and global expansion

01 Current status

In terms of the Ajinomoto Group's Contract Development and Manufacturing Organization (CDMO) business, we leverage "AminoScience" as a foundation to expand our business area from small molecules to peptides, nucleic acids and large molecules, and to further promote our expansion into cutting-edge fields like gene therapy. In recent years, we developed proprietary technologies that include the oligonucleotide therapeutics manufacturing technology "AJIPHASE®" as well as the antibody-drug conjugate (ADC) synthesis technology "AJICAP®," increasing our presence in the medium-molecule and biopharmaceutical areas. In addition, our Group company Ajinomoto Omnichem in Europe has established long-standing relationships of trust with major pharmaceutical companies over the years, using them as a foundation to achieve stable growth as a CDMO for small-molecule drugs. Furthermore, through Forge Biologics, which became a wholly owned subsidiary in 2023, we have fully entered the field of gene therapy and are promoting growth through modality expansion.

02 Competitive advantages

Our competitive advantages in the CDMO business stem from our proprietary technologies based on "AminoScience" as well as our collaboration across global sites, which supports them.

(1) Proprietary technologies based on "AminoScience"

These technologies, which include AJIPHASE® and AJICAP®, contribute to both the faster development of pharmaceuticals as well as their stable production, and they have earned high marks from customers. In terms of oligonucleotide therapeutics manufacturing, we have established a position differentiated from our competitors as a CDMO with both solid-phase synthesis technologies and proprietary liquid-phase synthesis technologies. In addition, in biopharmaceutical areas, AJICAP® allows us to provide technology for facilitating site-specific conjugation of antibodies to drugs targeted by our customers as well as controlling the drug-to-antibody ratio.

(2) Comprehensive service capability from development to commercial production

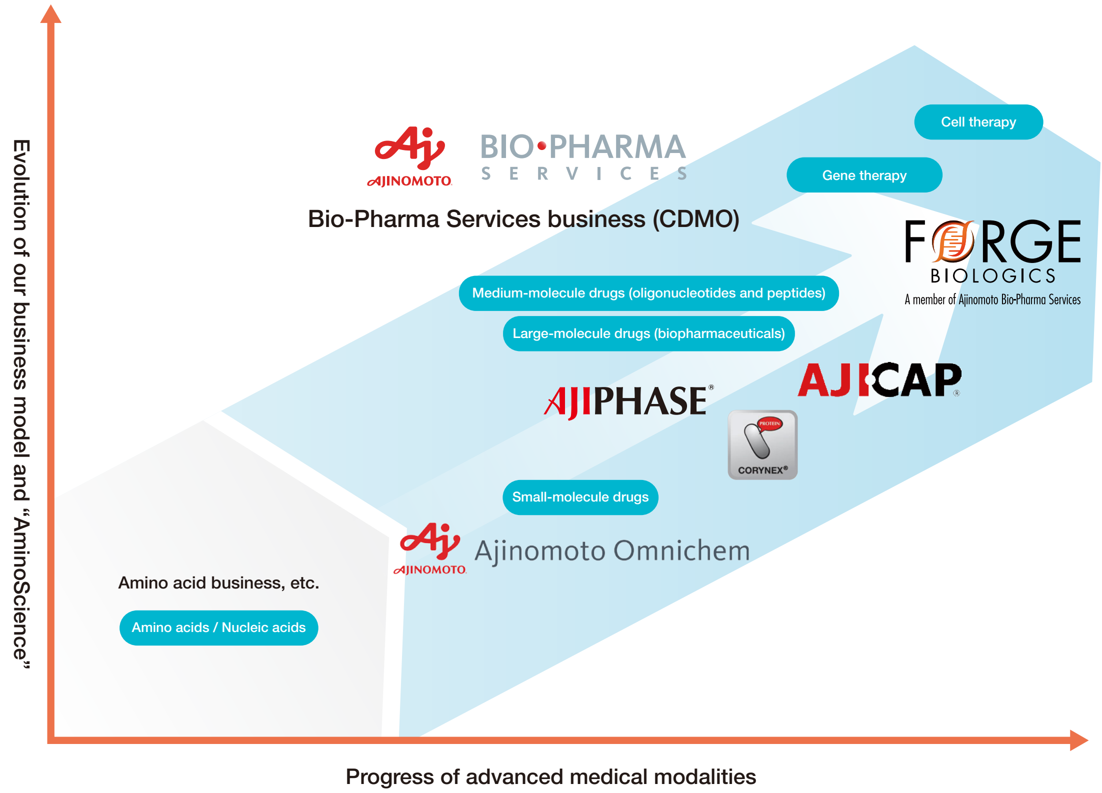
Through close communication with customers starting during the development stage, we have established a system that enables us to provide comprehensive support for everything from development to manufacturing. With this system, we can achieve a smooth transition from early development to commercialization, which leads to the establishment of long-term relationships with our customers.

(3) Global site network

We have sites in North America, Europe, and Japan, and we are promoting global expansion that utilizes both our modality- and region-specific strengths. These sites do not function independently. Instead, they collaborate by sharing knowledge related to GMP quality control, the manufacturing process, and manufacturing for clinical trials in an effort to improve their quality level and production capacity. In addition, through the mutual use of our network for sales activities, our sites strive to expand available business opportunities while also sharing region-specific knowledge pertaining to responding to customers, thereby increasing their understanding of customer needs as well as their ability to propose sophisticated solutions. Through collaboration across global sites, we are continuously enhancing our ability to quickly identify customer needs and respond to such needs while achieving business expansion.

03 Growth strategies

In the CDMO market, we expect to see medium- to long-term growth due to an increasingly diverse range of drug modalities and more sophisticated manufacturing technologies.
With “AminoScience” as our starting point, we promoted our expansion into various high-growth areas, including oligonucleotides, peptides, biopharmaceuticals, and gene therapy, while leveraging the foundation we built with our small-molecule drugs and strived to enhance our portfolio.
In addition, we plan to strengthen our global collaboration in terms of development and manufacturing know-how while also improving our ability to provide solutions that encompass multiple modalities and regions in order to further expand the range of customer needs we can address.
Furthermore, by working and collaborating with our partner companies, we will expand our customer touchpoints while also further strengthening our model for providing integrated support that covers everything from early development to commercial production. We will also promote sustainable business expansion that includes the possibility of expanding into cell therapy and other new modalities in the future.
Going forward,we will deepen customer touchpoints by expanding our technological capabilities and differentiation. We will contribute to the sustainable enhancement of our Group’s overall corporate value as a business that offers both high growth and high added value.



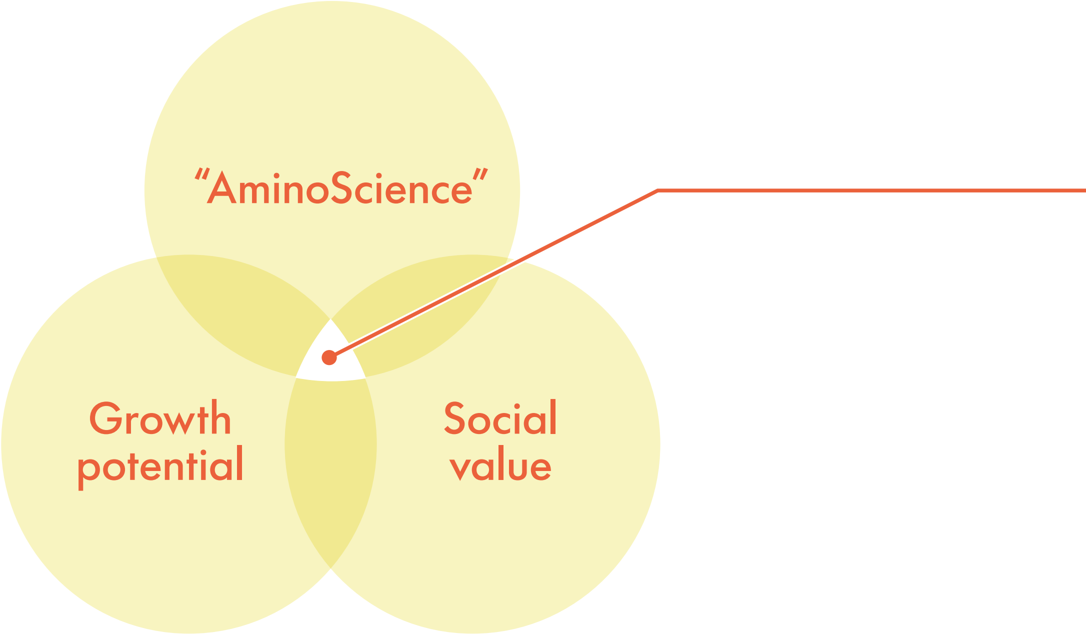
Four focused growth areas

The Ajinomoto Group's four focused growth areas—Healthcare, Food & Wellness, ICT, and Green—serve to generate innovation by connecting, combining, and integrating businesses while transcending conventional segment lines and organizational silos.
Rather than simply reclassify existing businesses into new ones, the four focused growth areas point to the direction the Ajinomoto Group's businesses are aiming for in order to evolve their portfolios in the future—all rooted in a commitment to addressing social issues and contributing to well-being.

The Group's basic approach when setting the four focused growth areas was to backcast from its vision for 2030 and beyond to 2050. After drawing a Picture of the Future (PoF) for human beings, society, and the planet, the Group then mapped the social issues it can help solve and the social value it can create through innovation driven by "AminoScience," identifying the areas where contributions to social development, market-growth potential, and the Group's highly competitive advantages converge.

In each area, the Group will take the platform technologies that support all of its businesses, combine them with the technologies, research and development capabilities, and customer bases of both the Food Products and Bio & Fine Chemicals businesses, and turn that fusion into new value.
As it keeps its existing businesses growing on a steady course through forecasting, the Group will also continue to backcast from the four focused growth areas to drive innovation across business boundaries and create new businesses and services.

For details, please see "'AminoScience' and the Four Growth Areas." https://www.ajinomoto.com/innovation/aminoscience



Healthcare

Contribute to extending healthy life expectancy and advancing treatment and prevention through a profound understanding of the human body

In the Healthcare area, the Group aims to draw on the knowledge of amino acids and nutrition it has developed through the Food Products business to expand beyond pharmaceutical and biotechnology-related businesses into areas such as medical food and ancillary materials*.

*Auxiliary materials used in the manufacturing processes for cell therapy and gene therapy products such as culture media.

Food & Wellness

Contribute to people's well-being and self-fulfillment through food

In the Food & Wellness area, the Group is envisioning businesses that bring healthcare and food together on the foundation of "AminoScience." These businesses will support human health and the future of food through personalized nutrition and functional food.

ICT

Contribute to the achievement of faster and more efficient semiconductors and to a Smart Society

In the ICT area, the Group aims to help realize a Smart Society through core technologies such as co-packaged optics that will propel advances in AI and high-speed computing in the years to come.

Green

Create new standards for foods on behalf of co-existence with the Earth, reduction of environmental impacts, and future generations

In the Green area, the Group will contribute to sustainable society by leveraging agro solutions that apply advanced technologies to overcome farming challenges and taking other innovative steps.