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November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

Company name	Ajinomoto Co., Inc.
Stock exchange listing	Tokyo Stock Exchange
Stock Code	2802
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Scheduled date of submission of statutory six months financial reports	November 6, 2025
Scheduled date of starting payment of dividend	December 2, 2025
Preparation of supplementary materials	Yes
Results briefing	Yes (for analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Sales		Business profit		Profit before income taxes		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	738,881	(0.7)	86,754	(0.2)	80,089	2.4	56,734	1.6
September 30, 2024	744,250	8.2	86,905	13.5	78,179	11.5	55,865	9.0

	Profit attributable to owners of the parent company		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Million yen	%	Million yen	%	Yen	Yen
September 30, 2025	51,245	2.0	72,456	125.7	52.18	52.18
September 30, 2024	50,227	8.1	32,098	(74.2)	49.47	49.47

- Upon the adoption of IFRS, the Ajinomoto Group has introduced "business profit" as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continual evaluation of the Group's business portfolio by the Board of Directors and the Management Committee. "Business profit" is defined as sales and share of profit of associates and joint ventures minus cost of sales, selling expenses, research and development expenses, and general and administrative expenses. Business profit does not include other operating income or other operating expenses.
- With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, basic earnings per share and diluted earnings per share were calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year ended March 31, 2025.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ownership ratio attributable to owners of the parent company
As of	Million yen	Million yen	Million yen	%
September 30, 2025	1,744,627	783,912	715,018	41.0
March 31, 2025	1,721,131	813,273	746,804	43.4

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of period
Six months ended	Million yen	Million yen	Million yen	Million yen
September 30, 2025	93,239	(52,110)	(54,122)	153,559
September 30, 2024	81,778	(38,592)	(36,240)	176,542

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	40.00	—	40.00	80.00
Fiscal year ending March 31, 2026	—	24.00			
Fiscal year ending March 31, 2026 (Forecast)			—	24.00	48.00

1. Revisions from the last forecast released: None

2. With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, the actual dividend amount before the stock split is stated for the fiscal year ended March 31, 2025.

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

(Percentages indicate year-on-year changes.)

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

Note: Revisions from the last forecast released: None

Notes

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

(2) Changes in accounting policies and accounting estimates

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

(ii) Other changes in accounting policies: None

(iii) Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

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

As of September 30, 2025	1,005,637,616
As of March 31, 2025	1,005,637,616

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

As of September 30, 2025	33,489,364
As of March 31, 2025	11,237,848

(iii) Average number of shares during period

Six months ended September 30, 2025	982,061,961
Six months ended September 30, 2024	1,015,290,726

1. With a stock split of the Company's ordinary shares effective April 1, 2025, number of shares outstanding (ordinary shares) was calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.
2. The number of shares in treasury stock at the end of the period includes the Company's shares held by the director's remuneration BIP trust (As of September 30, 2025: 792,000 shares. As of March 31, 2025: 811,200 shares), which was adopted along with the introduction of stock-based remuneration of executive officers based on the Company's medium-term earnings performance for the directors and others. In addition, these Company's shares are included in the treasury stock which is deducted from the number of shares outstanding at the end of the period when calculating the average number of shares during the period.

The summary of interim financial statements is not subject to review by certified public accountants or an audit firm.

Appropriate use of forecasts and other notes

Disclaimer regarding forward-looking statements and other information

Forward-looking statements, such as business forecasts, included in this document are based on management's estimates, assumptions, and projections at the time of release. These statements do not promise nor represent a commitment by the Company to achieve these forecasts. Actual operating results may differ significantly due to various factors. For more information regarding earnings forecasts, see page 5, "1. Qualitative Information on the Six Months Consolidated Results, (1) Overview of Operating Results."

Where to obtain supplementary materials

Supplementary materials will be posted on the Company's website on Thursday, November 6, 2025.

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1. Qualitative Information on the Six Months Consolidated Results

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

(1) Overview of Operating Results

In the six months ended September 30, 2025, the Company's consolidated sales decreased 0.7% year on year, or ¥5.3 billion, to ¥738.8 billion. This was mainly due to the effect of currency translation, despite increase in sales in the Seasonings and Foods segment and other factors. Business profit decreased 0.2% year on year, or ¥0.1 billion, to ¥86.7 billion primarily due to lower profit in the Frozen Foods segment despite an increase in profit in the Healthcare and Others segment. Profit attributable to owners of the parent company totaled ¥51.2 billion, up 2.0% year on year, or ¥1.0 billion, primarily due to the realization of exchange differences on translation of foreign operations resulting from the sale of Ajinomoto Althea, Inc. The Company has not revised the financial results forecast announced on May 8, 2025.

Overview by segment

Sales and business profit by segment are summarized below.

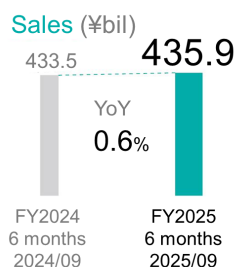
	Sales			Business profit		
	FY2025 Q2	YoY change	% change	FY2025 Q2	YoY change	% change
Seasonings and Foods	435.9	2.4	0.6%	69.5	(0.7)	(1.1)%
Frozen Foods	138.5	(4.5)	(3.2)%	4.1	(2.7)	(39.9)%
Healthcare and Others	158.0	(1.9)	(1.2)%	30.0	4.2	16.6%
Other	6.3	(1.2)	(17.0)%	2.7	(0.4)	(14.3)%
Shared companywide expenses*	—	—	—	(19.8)	(0.4)	2.2%
Total	738.8	(5.3)	(0.7)%	86.7	(0.1)	(0.2)%

	Sales			Business profit		
	FY2025 Q2	Forecast for the year	YTD progress	FY2025 Q2	Forecast for the year	YTD progress
Seasonings and Foods	435.9	959.2	45.4%	69.5	139.1	50.0%
Frozen Foods	138.5	304.0	45.6%	4.1	15.0	27.6%
Healthcare and Others	158.0	339.0	46.6%	30.0	62.6	48.0%
Other	6.3	15.6	40.7%	2.7	6.3	43.4%
Shared companywide expenses*	—	—	—	(19.8)	(43.2)	45.8%
Total	738.8	1,618.0	45.7%	86.7	180.0	48.2%

*Shared companywide expenses are expenses not attributable to specific reportable segments and used to be allocated to each reportable segment based on certain criteria according to the management approach. However, in order to more appropriately evaluate the performance of each reportable segment, the Company has decided not to allocate shared companywide expenses to reportable segments beginning the current fiscal year. This change has been applied retrospectively to the segment figures for the previous fiscal year. As a result of this change, in the first half of the previous fiscal year, segment business profit increased ¥9.7 billion in Seasonings and Foods, ¥2.3 billion in Frozen Foods, ¥6.8 billion in Healthcare and Others, and ¥0.4 billion in Other, while shared companywide expenses decreased ¥19.4 billion. Shared companywide expenses mainly relate to the parent company's administrative divisions.

(i) Seasonings and Foods

In the Seasonings and Foods segment, sales increased 0.6% year on year, or ¥2.4 billion, to ¥435.9 billion, mainly because of the effect of increased unit sales prices. Segment business profit decreased 1.1% year on year, or ¥0.7 billion, to ¥69.5 billion, due primarily to the impact of lower profit for Solution and Ingredients despite the effect of increased unit sales prices and other factors.



Main factors affecting segment sales

Sauce & Seasonings: Overall increase in revenue.

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

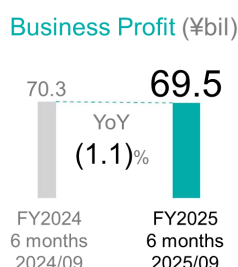
Overseas: Increase in revenue due to increased sales, despite the impact of currency translation.

Quick Nourishment: Overall increase in revenue.

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

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

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



Main factors affecting segment profits

Sauce & Seasonings: Overall increase in profit.

Japan: Decrease in profit primarily due to cost increase for raw materials, despite increase in revenue.

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

Quick Nourishment: Overall decrease in profit.

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

Overseas: Decrease in profit primarily due to cost increase for raw materials, despite increase in revenue.

Solution & Ingredients: Overall large decrease in profit accompanying decrease in revenue.

(ii) Frozen Foods

Frozen Foods segment sales decreased 3.2% year on year, or ¥4.5 billion, to ¥138.5 billion, primarily owing to the effect of currency translation. Segment business profit decreased 39.9% year on year, or ¥2.7 billion, to ¥4.1 billion, mainly because of lower revenue and an increase in strategic expenses among other factors.



Main factors affecting segment sales

Overall decrease in revenue.

Japan: Overall decrease in revenue due to decreased sales of home-use products.

Overseas: Decrease in revenue primarily due to the impact of currency translation.



Main factors affecting segment profits

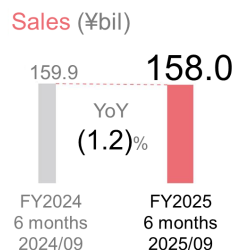
Overall large decrease in profit.

Japan: Decrease in profit accompanying decrease in revenue.

Overseas: Large decrease in profit primarily due to increased strategic expenses and the impact of currency translation.

(iii) Healthcare and Others

Healthcare and Others segment sales decreased 1.2% year on year, or ¥1.9 billion, to ¥158.0 billion, mainly impacted by the sale of Ajinomoto Althea, Inc., despite strong sales of electronic materials and other factors. Segment business profit increased 16.6% year on year, or ¥4.2 billion, to ¥30.0 billion mainly due to the effect of higher revenue for electronic materials and an increase in profit for Bio-Pharma Services & Ingredients.

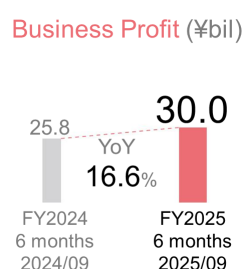


Main factors affecting segment sales

Bio-Pharma Services & Ingredients: Overall decrease in revenue due to decrease in revenue for Bio-Pharma Services (CDMO services) primarily because of the impact of selling Ajinomoto Althea, Inc., despite increase in revenue due to increased sales of amino acids for pharmaceuticals and foods.

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

Others: Overall decrease in revenue.



Main factors affecting segment profits

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

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

Others: Overall large decrease in profit primarily due to strategic expenses.

(iv) Other

In the Other segment, sales decreased 17.0% year on year, or ¥1.2 billion, to ¥6.3 billion. Segment business profit decreased 14.3% year on year, or ¥0.4 billion, to ¥2.7 billion.

(2) Overview of Financial Position

As of September 30, 2025, the Company's consolidated total assets stood at ¥1,744.6 billion, an increase of ¥23.4 billion from ¥1,721.1 billion at the end of the previous fiscal year on March 31, 2025. The main reason for this was an increase in inventories.

Total liabilities came to ¥960.7 billion, ¥52.8 billion more than the ¥907.8 billion at the end of the previous fiscal year. This was mainly due to an increase in interest bearing debt. Interest bearing debt totaled ¥546.7 billion, an increase of ¥50.7 billion from the end of the previous fiscal year, mainly due to the issuance of commercial papers.

Total equity as of September 30, 2025 was ¥783.9 billion, ¥29.3 billion less than the ¥813.2 billion at the end of the previous fiscal year. Despite the increase due to profit, this was mainly the result of a decrease because of the purchase of treasury stock and the payment of dividends. Equity attributable to owners of the parent company, which is total equity minus non-controlling interests, totaled ¥715.0 billion, and the equity ratio attributable to owners of the parent company was 41.0%.

(3) Overview of Cash Flows

The overview of cash flows for the six months ended September 30, 2025 is as follows:

Net cash provided by operating activities totaled ¥93.2 billion during the six months ended September 30, 2025, compared with ¥81.7 billion during the six months ended September 30, 2024. The main factors included ¥80.0 billion in profit before income taxes and ¥42.7 billion in depreciation and amortization, offset by a ¥32.8 billion increase in inventories.

Net cash used in investing activities came to ¥52.1 billion during the six months ended September 30, 2025, compared with ¥38.5 billion during the six months ended September 30, 2024. The main factors included ¥53.6 billion in purchase of property, plant and equipment, and intangible assets.

Net cash used in financing activities was ¥54.1 billion during the six months ended September 30, 2025, compared with ¥36.2 billion during the six months ended September 30, 2024. The main factors included ¥60.0 billion in net proceeds from issuance of commercial papers, which offset ¥77.3 billion in purchase of treasury stock and ¥19.2 billion in dividends paid.

As a result of the foregoing, cash and cash equivalents as of September 30, 2025 totaled ¥153.5 billion.

(4) Analysis of Capital Resources and Liquidity

(i) Liquidity

During the six months ended September 30, 2025, the Company ensured adequate short-term liquidity on hand through funding methods that mainly consisted of committed credit lines, overdraft facilities, and commercial paper issuance facilities.

Moreover, in addition to maintaining an adequate ratio of liquidity on hand, the Company ensured funding security through committed credit lines concluded with its main banks. As of September 30, 2025, the unused amount of committed credit lines was ¥190.0 billion in Japanese yen and US\$100 million in foreign currency. Furthermore, the Company provides an emergency loan facility to respond to temporary cash shortages at overseas consolidated subsidiaries with a high possibility of liquidity risks.

(ii) Fund Procurement

In the six months ended September 30, 2025, the Company raised funds mainly through the issuance of commercial papers in order to fund its operations, taking into consideration the balance between direct and indirect finance from the perspective of funding costs and risk diversification, and the balance between long-term and short-term funding.

(iii) Use of Funds

During the six months ended September 30, 2025, funds were primarily used to finance business operations.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

	(Millions of yen)	
	As of September 30, 2025	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	153,559	164,776
Trade and other receivables	174,262	174,136
Other financial assets	16,887	17,990
Inventories	325,617	286,952
Income taxes receivable	11,276	12,533
Others	27,820	27,600
Subtotal	709,424	683,989
Assets of disposal groups classified as held for sale	—	17,308
Total current assets	709,424	701,298
Non-current assets		
Property, plant and equipment	587,333	581,330
Intangible assets	89,843	92,168
Goodwill	117,982	117,940
Investments in associates and joint ventures	133,298	129,645
Long-term financial assets	51,549	45,823
Deferred tax assets	9,850	10,198
Others	45,345	42,727
Total non-current assets	1,035,202	1,019,833
Total assets	1,744,627	1,721,131

(Millions of yen)

	As of September 30, 2025	As of March 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	251,878	240,614
Short-term borrowings	5,876	5,923
Commercial papers	60,000	—
Current portion of bonds	24,994	24,989
Current portion of long-term borrowings	1,698	8,234
Other financial liabilities	9,492	9,637
Short-term employee benefits	44,661	47,217
Provisions	5,052	4,514
Income taxes payable	22,574	19,923
Others	12,231	9,019
Subtotal	438,461	370,075
Liabilities of disposal groups classified as held for sale	—	14,512
Total current liabilities	438,461	384,588
Non-current liabilities		
Corporate bonds	204,456	204,412
Long-term borrowings	209,348	211,795
Other financial liabilities	45,893	46,130
Long-term employee benefits	31,891	30,443
Provisions	4,222	4,267
Deferred tax liabilities	22,531	22,989
Others	3,907	3,230
Total non-current liabilities	522,252	523,270
Total liabilities	960,714	907,858
Equity		
Common stock	79,863	79,863
Capital surplus	142	—
Treasury stock	(109,939)	(32,668)
Retained earnings	622,246	590,517
Other components of equity	122,704	105,838
Other components of equity related to disposal groups classified as held for sale	—	3,253
Equity attributable to owners of the parent company	715,018	746,804
Non-controlling interests	68,894	66,468
Total equity	783,912	813,273
Total liabilities and equity	1,744,627	1,721,131

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

Condensed Consolidated Statements of Income

	(Millions of yen)	
	Six months ended September 30, 2025	Six months ended September 30, 2024
Sales	738,881	744,250
Cost of sales	(459,452)	(472,899)
Gross profit	279,428	271,351
Share of profit of associates and joint ventures	4,527	4,006
Selling expenses	(101,601)	(98,815)
Research and development expenses	(15,181)	(14,736)
General and administrative expenses	(80,419)	(74,900)
Business profit	86,754	86,905
Other operating income	5,624	2,398
Other operating expenses	(10,514)	(8,434)
Operating profit	81,864	80,870
Financial income	4,293	4,604
Financial expenses	(6,068)	(7,295)
Profit before income taxes	80,089	78,179
Income taxes	(23,355)	(22,313)
Profit	56,734	55,865
Attributable to:		
Owners of the parent company	51,245	50,227
Non-controlling interests	5,488	5,638
Earnings per share (yen):		
Basic	52.18	49.47
Diluted	52.18	49.47

Condensed Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024
Profit	56,734	55,865
Other comprehensive income (Net of related tax effects)		
Items that will not be reclassified to profit or loss:		
Net gain on revaluation of financial assets measured at fair value through other comprehensive income	1,608	800
Remeasurements of defined benefit pension plans	124	(884)
Share of other comprehensive income (loss) of associates and joint ventures	293	40
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges	253	(199)
Hedge surplus	(3)	109
Exchange differences on translation of foreign operations	12,315	(21,353)
Share of other comprehensive income (loss) of associates and joint ventures	1,129	(2,280)
Other comprehensive income (Net of related tax effects)	15,722	(23,767)
Comprehensive income	72,456	32,098
Comprehensive income attributable to:		
Owners of the parent company	65,358	24,199
Non-controlling interests	7,097	7,899

(3) Condensed Consolidated Statements of Changes in Equity

Six months ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent company				Other components of equity			
	Common stock	Capital surplus	Treasury stock	Retained earnings	Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit pension plans	Cash flow hedges	Hedge surplus
Balance as of April 1, 2025	79,863	—	(32,668)	590,517	18,375	(2,023)	(689)	(101)
Profit				51,245				
Other comprehensive income					1,609	243	253	(3)
Comprehensive income	—	—	—	51,245	1,609	243	253	(3)
Purchase of treasury stock			(77,310)					
Disposal of treasury stock			0					
Retirement of treasury stock								
Dividends				(19,887)				
Loss of control of subsidiaries								
Changes in ownership interests in subsidiaries that do not result in loss of control								
Transfer from other components of equity to retained earnings				387	(387)			
Transfer to non-financial assets							(112)	
Stock-based remuneration transaction		142	39					
Other				(16)				
Total net changes in transactions with owners of the parent company	—	142	(77,271)	(19,516)	(387)	—	(112)	—
Balance as of September 30, 2025	79,863	142	(109,939)	622,246	19,596	(1,780)	(548)	(104)

	Equity attributable to owners of the parent company					Non-controlling interests	Total
	Other components of equity			Other components of equity related to disposal groups classified as held for sale	Total		
	Exchange differences on translation of foreign operations	Share of other comprehensive income (loss) of associates and joint ventures	Total				
Balance as of April 1, 2025	94,896	(4,619)	105,838	3,253	746,804	66,468	813,273
Profit			—		51,245	5,488	56,734
Other comprehensive income	13,840	1,423	17,366	(3,253)	14,113	1,608	15,722
Comprehensive income	13,840	1,423	17,366	(3,253)	65,358	7,097	72,456
Purchase of treasury stock			—		(77,310)		(77,310)
Disposal of treasury stock			—		0		0
Retirement of treasury stock			—		—		—
Dividends			—		(19,887)	(4,646)	(24,534)
Loss of control of subsidiaries			—		—		—
Changes in ownership interests in subsidiaries that do not result in loss of control			—		—		—
Transfer from other components of equity to retained earnings			(387)		—		—
Transfer to non-financial assets			(112)		(112)		(112)
Stock-based remuneration transaction			—		182		182
Other			—		(16)	(25)	(41)
Total net changes in transactions with owners of the parent company	—	—	(500)	—	(97,145)	(4,672)	(101,817)
Balance as of September 30, 2025	108,737	(3,196)	122,704	—	715,018	68,894	783,912

Six months ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of the parent company				Other components of equity			
	Common stock	Capital surplus	Treasury stock	Retained earnings	Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit pension plans	Cash flow hedges	Hedge surplus
Balance as of April 1, 2024	79,863	—	(49,164)	657,782	21,728	2,271	(991)	(231)
Profit				50,227				
Other comprehensive income					802	(721)	(199)	109
Comprehensive income	—	—	—	50,227	802	(721)	(199)	109
Purchase of treasury stock			(50,008)					
Disposal of treasury stock		(0)	0					
Retirement of treasury stock		(32,385)	32,385					
Dividends				(18,964)				
Loss of control of subsidiaries								
Changes in ownership interests in subsidiaries that do not result in loss of control		27						
Transfer from other components of equity to retained earnings				1,583	(1,583)			
Transfer to non-financial assets							(44)	
Stock-based remuneration transaction		162	17					
Other		0		(15)				
Total net changes in transactions with owners of the parent company	—	(32,195)	(17,604)	(17,397)	(1,583)	—	(44)	—
Balance as of September 30, 2024	79,863	(32,195)	(66,769)	690,612	20,947	1,549	(1,236)	(122)

	Equity attributable to owners of the parent company					Non-controlling interests	Total
	Other components of equity			Other component s of equity related to disposal groups classified as held for sale	Total		
	Exchange differences on translation of foreign operations	Share of other comprehen sive income (loss) of associates and joint ventures	Total				
Balance as of April 1, 2024	105,941	(2,125)	126,592	—	815,074	69,373	884,448
Profit			—		50,227	5,638	55,865
Other comprehensive income	(23,779)	(2,240)	(26,028)		(26,028)	2,260	(23,767)
Comprehensive income	(23,779)	(2,240)	(26,028)	—	24,199	7,899	32,098
Purchase of treasury stock			—		(50,008)		(50,008)
Disposal of treasury stock			—		0		0
Retirement of treasury stock			—		—		—
Dividends			—		(18,964)	(14,042)	(33,007)
Loss of control of subsidiaries			—		—	(403)	(403)
Changes in ownership interests in subsidiaries that do not result in loss of control			—		27	(27)	—
Transfer from other components of equity to retained earnings			(1,583)		—		—
Transfer to non-financial assets			(44)		(44)		(44)
Stock-based remuneration transaction			—		180		180
Other			—		(15)	19	4
Total net changes in transactions with owners of the parent company	—	—	(1,628)	—	(68,825)	(14,453)	(83,279)
Balance as of September 30, 2024	82,162	(4,365)	98,935	—	770,447	62,819	833,266

(4) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	80,089	78,179
Depreciation and amortization	42,767	42,627
Impairment loss and gain on reversal of impairment loss	1,378	951
Increase (decrease) in employee benefits	(3,101)	(1,188)
Increase (decrease) in provisions	286	(2,246)
Interest and dividend income	(3,598)	(3,594)
Interest expense	3,579	3,355
Share of profit of associates and joint ventures	(4,527)	(4,006)
Loss on sale and retirement of property, plant and equipment, and intangible assets	1,379	1,294
Decrease (increase) in trade and other receivables	2,558	5,250
Increase (decrease) in trade and other payables	26,484	(14,042)
Decrease (increase) in inventories	(32,823)	(25,427)
Increase (decrease) in other assets and liabilities	2,485	(2,521)
Others	(6,787)	1,868
Subtotal	110,170	80,499
Interest and dividends received	5,414	4,642
Interest paid	(3,544)	(3,127)
Income taxes paid	(18,800)	(237)
Net cash provided by operating activities	93,239	81,778
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(53,673)	(47,563)
Proceeds from sale of property, plant and equipment, and intangible assets	215	1,318
Purchase of financial assets	(3,599)	(1,411)
Proceeds from sale of financial assets	4,314	8,860
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	2,589	—
Others	(1,956)	203
Net cash used in investing activities	(52,110)	(38,592)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2024
Cash flows from financing activities		
Net change in short-term borrowings	235	(87,056)
Net change in commercial papers	60,000	(28,000)
Proceeds from long-term borrowings	—	117,036
Repayments of long-term borrowings	(8,173)	(30,210)
Proceeds from issuance of bonds	—	79,697
Dividends paid	(19,233)	(18,967)
Dividends paid to non-controlling interests	(4,807)	(13,788)
Purchase of treasury stock	(77,310)	(50,008)
Purchase of shares in subsidiaries not resulting in change in scope of consolidation	—	—
Repayments of lease liabilities	(4,871)	(4,961)
Others	39	17
Net cash used in financing activities	(54,122)	(36,240)
Effect of currency rate changes on cash and cash equivalents	1,777	(1,940)
Net change in cash and cash equivalents	(11,216)	5,005
Cash and cash equivalents at beginning of period	164,776	171,537
Cash and cash equivalents at end of period	153,559	176,542

(5) Notes to Condensed Consolidated Financial Statements

Going Concern Assumption

Not applicable

Segment Information

(1) Overview of reportable segments

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

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

Shared companywide expenses are expenses not attributable to specific reportable segments and used to be allocated to each reportable segment based on certain criteria according to the management approach. However, in order to more appropriately evaluate the performance of each reportable segment, the Company has decided not to allocate shared companywide expenses to reportable segments beginning the current fiscal year. This change has been applied retrospectively to the segment figures for the previous fiscal year. As a result of this change, in the six months ended September 30, 2024, segment business profit increased ¥9,778 million in Seasonings and Foods, ¥2,352 million in Frozen Foods, ¥6,831 million in Healthcare and Others, and ¥439 million in Other, while shared companywide expenses decreased ¥19,401 million. Shared companywide expenses mainly relate to the parent company's administrative divisions.

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

Reportable Segments	Details	Main Products
Seasonings and Foods	Sauce and Seasonings	Umami seasoning <i>AJI-NO-MOTO</i> ®, <i>HON-DASHI</i> ®, <i>Cook Do</i> ®, <i>Ajinomoto KK Consommé</i> , <i>Pure Select</i> ® Mayonnaise, <i>Ros Dee</i> ® (flavor seasoning), <i>Masako</i> ® (flavor seasoning), <i>Aji-ngon</i> ® (flavor seasoning), <i>Sazón</i> ® (flavor seasoning), <i>Sajiku</i> ® (menu-specific seasoning), <i>CRISPY FRY</i> ® (menu-specific seasoning), etc.
	Quick Nourishment	<i>Knorr</i> ® Cup Soup, <i>YumYum</i> ® (instant noodles), <i>Birdy</i> ® (coffee beverage), <i>Birdy</i> ® 3in1 (powdered drink), <i>Blendy</i> ® brand products (<i>CAFÉ LATORY</i> ®, stick coffee, etc.), <i>MAXIM</i> ® brand products, <i>Chotto Zeitakuna Kohiten</i> ® brand products, various gift sets, office supplies (coffee vending machines, tea servers), etc.
	Solution and Ingredients	Umami seasoning <i>AJI-NO-MOTO</i> ® for foodservice and processed food manufacturers in Japan, Seasonings and processed foods for foodservice, Seasonings for processed foods (savory seasonings, enzyme <i>ACTIVA</i> ®), Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for industrial use, etc.), and others
Frozen Foods	Frozen Foods	Chinese dumplings (<i>Gyoza</i> , <i>POT STICKERS</i> , etc.), Cooked rice (<i>THE CHA-HAN</i> , <i>CHICKEN FRIED RICE</i> , etc.), Noodles (<i>YAKISOBA</i> , <i>RAMEN</i> , etc.), Sweets (cakes for restaurant and industrial-use, <i>MACARON</i> , etc.), Shumai (<i>THE SHUMAI</i> , <i>Ebi shumai</i> (shrimp dumpling), etc.), Processed chicken (<i>Yawaraka Wakadori Kara-Age</i> (fried chicken), <i>THE KARAAGE</i> , etc.), and others
Healthcare and Others	Amino Acids for Pharmaceuticals and Foods	Amino acids, culture media
	Bio-Pharma Services (CDMO services)	Contract development and manufacturing services of pharmaceutical intermediates and active ingredients and others
	Functional Materials (electronic materials and others)	Electronic materials (<i>Ajinomoto Build-up Film</i> ™ (<i>ABF</i> ™) interlayer insulating material for semiconductor packages, etc.), Functional materials (adhesive <i>PLENSET</i> ®, magnetic materials <i>AFTINNOVA</i> ® Magnetic Film, etc.), activated carbon, release paper, etc.
	Others	Feed-use amino acids, Sports nutrition (Supplement (<i>amino VITAL</i> ®), etc.), Personal care ingredients (an amino acid-based surfactant (<i>Amisoft</i> ®), and amino acid-based oil and powder for use in makeup (<i>Eldew</i> ® and <i>Amihope</i> ®, respectively), etc.), Medical foods, Crop services, etc.

(2) Sales and profits by segment

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

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

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable Segments			Other ¹	Total sales	Adjustments ²	As included in consolidated statements of income
	Seasonings and Foods	Frozen Foods	Healthcare and Others				
Sales							
Sales to third parties	435,971	138,504	158,054	6,350	738,881	—	738,881
Inter-segment sales and transfers	4,219	406	2,537	13,806	20,970	(20,970)	—
Total sales	440,191	138,911	160,591	20,157	759,851	(20,970)	738,881
Share of profit of associates and joint ventures	1,947	—	(118)	2,697	4,527	—	4,527
Segment profit or loss (Business profit or loss)	69,575	4,140	30,085	2,775	106,576	(19,821)	86,754
				Other operating income			5,624
				Other operating expenses			(10,514)
				Operating profit			81,864
				Financial income			4,293
				Financial expenses			(6,068)
				Profit before income taxes			80,089

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

2. Adjustments of segment profit or loss are shared companywide expenses, which are expenses not attributable to specific reportable segments. Shared companywide expenses mainly relate to the parent company's administrative divisions.

Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable Segments			Other ¹	Total sales	Adjustments ²	As included in consolidated statements of income
	Seasonings and Foods	Frozen Foods	Healthcare and Others				
Sales							
Sales to third parties	433,517	143,097	159,987	7,647	744,250	—	744,250
Inter-segment sales and transfers	3,822	264	2,380	16,848	23,317	(23,317)	—
Total sales	437,340	143,362	162,368	24,496	767,567	(23,317)	744,250
Share of profit of associates and joint ventures	1,127	—	(60)	2,939	4,006	—	4,006
Segment profit or loss (Business profit or loss)	70,364	6,892	25,810	3,239	106,307	(19,401)	86,905
				Other operating income			2,398
				Other operating expenses			(8,434)
				Operating profit			80,870
				Financial income			4,604
				Financial expenses			(7,295)
				Profit before income taxes			78,179

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

2. Adjustments of segment profit or loss are shared companywide expenses, which are expenses not attributable to specific reportable segments. Shared companywide expenses mainly relate to the parent company's administrative divisions.

Significant Subsequent Events

Share Repurchase

The Company made a resolution at a meeting of its Board of Directors held on November 6, 2025 on matters pertaining to a share repurchase based on the provisions of Article 156 of the Companies Act as applied pursuant to the provisions of Article 165-3 of the same law, as outlined below.

1. Reason for Conducting the Share Repurchase

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

2. Details of the Repurchase

(1) Class of shares to be repurchased	Common stock
(2) Total number of shares to be repurchased	30 million (maximum) (3.09% of total shares outstanding, excluding treasury stock)
(3) Total amount to be paid for repurchase	¥80 billion (maximum)
(4) Period of share repurchase	December 1, 2025 to November 30, 2026
(5) Method of repurchase	Purchase in the market through the Tokyo Stock Exchange
(6) Other	The Company plans to retire all of the shares to be repurchased* this time by resolution of the Board of Directors, pursuant to the provisions of Article 178 of the Companies Act.

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

Reference: As of October 31, 2025

Number of shares outstanding (excluding treasury stock)	969,514,670 shares
Number of shares in treasury stock	36,122,946 shares