

Ajinomoto Co., Inc.

Consolidated Results

IFRS

First Half Ended September 30, 2023

This document has been translated from the original Japanese as a guide for non-Japanese investors. It contains forward-looking statements based on a number of assumptions and judgements made by management considering information currently available. Actual financial results may differ depending on a number of factors, including changing economic conditions, legislative and regulatory developments, delay in new product launches, and pricing and product initiatives of competitors.

SUMMARY OF FINANCIAL STATEMENTS [IFRS] (Consolidated)

First half results for the fiscal year ending March 31, 2024

Ajinomoto Co., Inc.

| | | |
|--|--|-------------------------|
| Stock Code: 2802 | Stock exchange listing: Tokyo Stock Exchange | November 6, 2023 |
| URL: https://www.ajinomoto.co.jp/company/ | | |
| Representative: Taro Fujie | | |
| | Representative Executive Officer & President | |
| For inquiries: Itoomi Watanabe | Telephone: +81-3-5250-8111 | |
| | Corporate Executive & General Manager | |
| | Global Finance Department | |
| Scheduled date of submission of statutory quarterly financial report: | November 9, 2023 | |
| Scheduled date of starting payment of dividend: | December 4, 2023 | |
| Preparation of supplementary materials: | Yes | |
| Results briefing: | Yes (for analysts) | |

1. Consolidated Financial Results for First Half Ended September 30, 2023

(1) Consolidated Operating Results

(Millions of yen)

| | First half ended September 30, 2023 | | First half ended September 30, 2022 | |
|---|--|----------|--|----------|
| | | Change % | | Change % |
| Sales | 688,004 | 4.3 | 659,853 | 19.9 |
| Business profit | 76,556 | 3.0 | 74,316 | 7.2 |
| Profit before income taxes | 70,125 | 2.9 | 68,169 | (14.5) |
| Profit | 51,261 | 2.8 | 49,855 | (13.6) |
| Profit attributable to owners of the parent company | 46,457 | (1.2) | 47,025 | (13.2) |
| Basic earnings per share (yen) | ¥88.80 | — | ¥87.66 | — |
| Diluted earnings per share (yen) | ¥88.77 | — | ¥87.66 | — |

“Change %” indicates the percentage change compared to the same period of the previous fiscal year.

Note: 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.

(2) Consolidated Financial Position

(Millions of yen)

| | As of September 30, 2023 | As of March 31, 2023 |
|--|-----------------------------|-------------------------|
| Total assets | 1,644,814 | 1,511,734 |
| Total equity | 873,158 | 822,968 |
| Equity attributable to owners of the parent company | 812,545 | 768,676 |
| Ownership ratio attributable to owners of the parent company (%) | 49.4% | 50.8% |

2. Dividends

| | Fiscal year ended March 31, 2023 | Fiscal year ending March 31, 2024 | Fiscal year ending March 31, 2024 (forecast) |
|----------------------|-------------------------------------|--------------------------------------|--|
| Dividend per share | | | |
| Interim (yen) | ¥31.00 | ¥37.00 | |
| Year-end (yen) | ¥37.00 | | ¥37.00 |
| Annual (yen) | ¥68.00 | | ¥74.00 |

Note: Revisions from the last forecast released: None

3. Forecast for the Fiscal Year Ending March 31, 2024

(Millions of yen)

| | Fiscal year ending March 31, 2024 | |
|--|-----------------------------------|----------|
| | | Change % |
| Sales..... | 1,465,000 | 7.8 |
| Business profit | 150,000 | 10.8 |
| Profit attributable to owners of the parent company..... | 100,000 | 6.3 |
| Basic earnings per share (yen)..... | ¥191.73 | — |

“Change %” indicates the percentage change compared to the previous fiscal year.

Note: Revisions from the last forecast released: Yes

Notes:

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in a change in consolidation scope): None

(2) Changes in accounting policies and accounting estimates

- 1) Changes in accounting policies as required by IFRS: None
- 2) Other changes in accounting policies: None
- 3) Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

| | Shares | |
|--|-------------------------------------|-------------------------------------|
| | As of September 30, 2023 | As of March 31, 2023 |
| Number of shares outstanding at end of period (including treasury stock) | 521,430,854 | 529,798,154 |
| Number of shares in treasury stock at end of period | 1,720,133 | 495,714 |
| | April 1, 2023 to September 30, 2023 | April 1, 2022 to September 30, 2022 |
| Average number of shares during period | 523,171,392 | 536,438,307 |

Note: 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, 2023: 271,200 shares. As of March 31, 2023: 373,400 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 quarterly financial statements is not subject to quarterly 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 6, "1. Qualitative Information on the First Half Consolidated Results, (1) Overview of Operating Results."

Where to obtain supplementary materials

Supplementary materials will be posted on the Company's website on Monday, November 6, 2023.

Table of contents

| | | |
|---|--|----|
| 1 | Qualitative Information on the First Half Consolidated Results | 6 |
| | (1) Overview of Operating Results | 6 |
| | (2) Overview of Financial Position | 11 |
| 2 | Condensed Consolidated Financial Statements and Notes | 12 |
| | (1) Condensed Consolidated Statements of Financial Position | 12 |
| | (2) Condensed Consolidated Statements of Income | 14 |
| | For the First Half..... | 14 |
| | (3) Notes to Condensed Consolidated Financial Statements | 15 |
| | Going Concern Assumption | 15 |
| | Material Accounting Policies | 15 |
| | Segment Information | 16 |
| | Significant Subsequent Events..... | 19 |

1. Qualitative Information on the First Half 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 first half ended September 30, 2023, the Company's consolidated sales increased 4.3% year-on-year, or ¥28.1 billion, to ¥688.0 billion. This was due to increases in sales in the Seasonings and Foods segment and the Frozen Foods segment largely resulting from increases in unit sales prices and the effect of currency translation, despite a decrease in sales in the Healthcare and Others segment mainly owing to the impact of lower sales of Functional Materials (electronic materials and others). Business profit increased 3.0% year-on-year, or ¥2.2 billion, to ¥76.5 billion primarily due to the increases in sales in the Seasonings and Foods segment and the Frozen Foods segment, despite the impact of lower sales in the Healthcare and Others segment and other factors. Profit attributable to owners of the parent company totaled ¥46.4 billion, down 1.2% year-on-year, or ¥0.5 billion, primarily as a result of higher profit attributable to non-controlling interests recorded compared with the same period of the previous fiscal year.

Furthermore, the Company has revised the full-year consolidated performance forecast for the fiscal year ending March 31, 2024 announced on May 11, 2023 in light of recent trends in business performance and other factors.

As a result of reviewing the impact of foreign exchange fluctuations, the state of the economy, and other factors under the current business environment, the forecast for sales is unchanged from the previous forecast, despite some per-segment adjustments. The progress rate of sales against the performance forecast is 47.0%. After review under the current business environment, based on the cost situation including foreign exchange fluctuations and raw materials costs, as well as the impacts of sales increases in the Seasonings and Foods segment and the Frozen Foods segment, and of the sales decline in the Healthcare and Others segment, the forecast for business profit is unchanged from the previous forecast, despite some per-segment adjustments. The progress rate of business profit against the performance forecast is 51.0%. The forecast for profit attributable to owners of the parent company has been revised upward by ¥5.0 billion from the previous forecast to ¥100.0 billion, mainly reflecting the impact from the transfer of former factory land in consolidated subsidiary Ajinomoto (Malaysia) Berhad. The progress rate of quarterly profit attributable to owners of the parent company against the revised forecast is 46.5%. The forecast is based on an exchange rate of ¥143 to US\$1 (for the second half, a rate of ¥145 to US\$1).

Please also refer to Notice of Revision to Full-Year Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2024 released today (November 6, 2023) for more details about the revision of the consolidated earnings forecast.

Overview by segment

Sales and business profit by segment are summarized below.

Versus previous year results (Billions of yen)

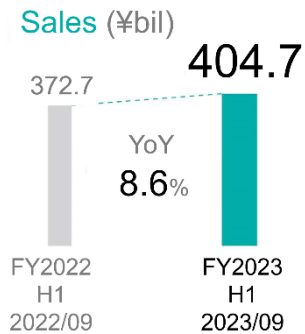
| | Sales | | | Business profit | | |
|-----------------------|-----------|------------|----------|-----------------|------------|----------|
| | FY2023 H1 | YoY change | % change | FY2023 H1 | YoY change | % change |
| Seasonings and Foods | 404.7 | 31.9 | 8.6 % | 57.1 | 13.1 | 29.8 % |
| Frozen Foods | 136.5 | 7.9 | 6.2 % | 6.6 | 6.1 | — |
| Healthcare and Others | 139.5 | (12.1) | (0.8)% | 10.9 | (17.9) | (62.0)% |
| Other | 7.2 | 0.3 | 5.7 % | 1.7 | 0.8 | 92.2 % |
| Total | 688.0 | 28.1 | 4.3 % | 76.5 | 2.2 | 3.0 % |

Versus the forecast (Billions of yen)

| | Sales | | | Business profit | | |
|-----------------------|-----------|-----------------------|--------------|-----------------|-----------------------|--------------|
| | FY2023 H1 | Forecast for the year | YTD progress | FY2023 H1 | Forecast for the year | YTD progress |
| Seasonings and Foods | 404.7 | 852.8 | 47.5% | 57.1 | 105.7 | 54.0% |
| Frozen Foods | 136.5 | 291.4 | 46.8% | 6.6 | 10.0 | 66.5% |
| Healthcare and Others | 139.5 | 302.2 | 46.2% | 10.9 | 35.0 | 31.3% |
| Other | 7.2 | 18.5 | 39.1% | 1.7 | (0.8) | — |
| Total | 688.0 | 1,465.0 | 47.0% | 76.5 | 150.0 | 51.0% |

1) Seasonings and Foods

In the Seasonings and Foods segment, sales increased 8.6% year-on-year, or ¥31.9 billion, to ¥404.7 billion, mainly because of increases in unit sales prices and the effect of currency translation. Segment business profit increased 29.8% year-on-year, or ¥13.1 billion, to ¥57.1 billion, due primarily to the effect of increased revenue.



Main factors affecting segment sales

Sauce & Seasonings: Overall increase in revenue.

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

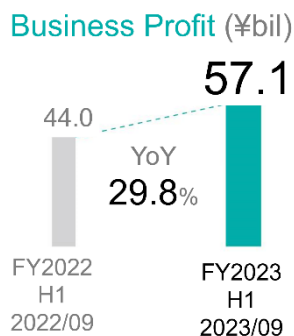
Overseas: Increase in revenue primarily due to increased sales and the impact of currency translation.

Quick Nourishment: Overall increase in revenue.

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

Overseas: Large increase in revenue primarily due to increased unit sales prices, increased quantity of instant noodles sold, and the impact of currency translation.

Solution & Ingredients: Increase in revenue primarily due to increased sales of food service products in Japan.



Main factors affecting segment profits

Sauce & Seasonings: Overall large increase in profit.

Japan: Decrease in profit primarily due to the impact of cost increases, such as for raw materials, despite increased revenue.

Overseas: Large increase in profit primarily due to the impact of increased revenue.

Quick Nourishment: Overall decrease in profit.

Japan: Large decrease in profit due to the impact of cost increases, such as for raw materials, despite increased revenue.

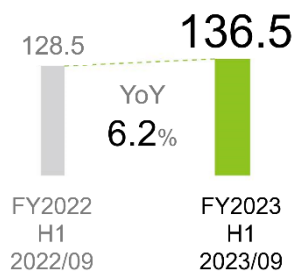
Overseas: Increase in profit primarily due to the impact of increased revenue.

Solution & Ingredients: Overall increase in profit primarily from food service products and umami seasonings for processed food manufacturers.

2) Frozen Foods

Frozen Foods segment sales increased 6.2% year-on-year, or ¥7.9 billion, to ¥136.5 billion, owing to the increase of unit sales prices, the effect of currency translation, and other factors. Segment business profit increased ¥6.1 billion year-on-year, to ¥6.6 billion, because of increased revenue, the effects of structural reforms, and other factors.

Sales (¥bil)



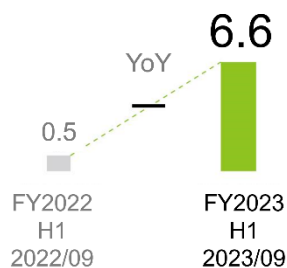
Main factors affecting segment profits

Overall increase in revenue.

Japan: Decrease in revenue due to a decline in sales volume, despite the effect of increased unit sales prices.

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

Business Profit (¥bil)



Main factors affecting segment profits

Overall large increase in profit.

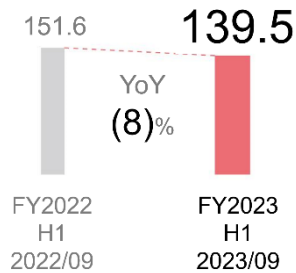
Japan: Increase in profit primarily due to the impact of increased unit sales prices and improved costs despite decreased revenue.

Overseas: Large increase in profit primarily due to the impact of increased revenue and structural reform.

3) Healthcare and Others

Healthcare and Others segment sales decreased 8.0% year-on-year, or ¥12.1 billion, to ¥139.5 billion, owing to a decrease in sales of Functional Materials (electronic materials and others), and amino acids for pharmaceuticals and foods as well as other factors. Segment business profit decreased 62.0% year-on-year, or ¥17.9 billion, to ¥10.9 billion due to lower profit for both Functional Materials (electronic materials and others) and Bio-Pharma Services & Ingredients.

Sales (¥bil)



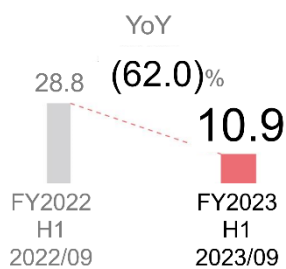
Main factors affecting segment sales

Bio-Pharma Services & Ingredients: Overall decrease in revenue due to decreased sales of amino acids for pharmaceuticals and foods.

Functional Materials (electronic materials and others): Large decrease in revenue primarily due to decreased sales of electronic materials.

Others: Overall decrease in revenue.

Business Profit (¥bil)



Main factors affecting segment profits

Bio-Pharma Services & Ingredients: Large decrease in profit for both amino acids for pharmaceuticals and foods and bio-pharma services (CDMO services).

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

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

4) Other

In the Other segment, sales increased 5.7% year-on-year, or ¥0.3 billion, to ¥7.2 billion. Segment business profit increased 92.2% year-on-year, or ¥0.8 billion, to ¥1.7 billion.

(2) Overview of Financial Position

As of September 30, 2023, the Company's consolidated total assets stood at ¥1,644.8 billion, an increase of ¥133.0 billion from ¥1,511.7 billion at the end of the previous fiscal year on March 31, 2023. The main reasons for this were an increase in assets owing to the effect of currency translation and increases in inventories and cash and cash equivalents.

Total liabilities came to ¥771.6 billion, ¥82.8 billion more than the ¥688.7 billion at the end of the previous fiscal year, mainly due to an increase in interest-bearing debt. Interest-bearing debt totaled ¥427.7 billion, an increase of ¥91.2 billion from the end of the previous fiscal year, due to commercial papers, the issuance of sustainability-linked bonds, and other.

Total equity as of September 30, 2023 was ¥50.1 billion more than at the end of the previous fiscal year, mainly due to an increase in exchange differences on translation of foreign operations in conjunction with the depreciation of the yen, despite a decrease in capital surplus associated with the purchase and retirement of treasury stock. Equity attributable to owners of the parent company, which is total equity minus non-controlling interests, totaled ¥812.5 billion, and the equity ratio attributable to owners of the parent company was 49.4%.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

| | (Millions of yen) | |
|---|--------------------------|----------------------|
| | As of September 30, 2023 | As of March 31, 2023 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 165,584 | 132,777 |
| Trade and other receivables | 175,972 | 163,714 |
| Other financial assets | 15,989 | 12,312 |
| Inventories | 311,052 | 269,822 |
| Income taxes receivable | 16,778 | 12,674 |
| Others | 21,300 | 24,235 |
| Subtotal | 706,678 | 615,537 |
| Assets of disposal groups classified as held for sale | — | — |
| Total current assets | 706,678 | 615,537 |
| Non-current assets | | |
| Property, plant and equipment | 550,649 | 536,565 |
| Intangible assets | 66,189 | 65,916 |
| Goodwill | 99,101 | 92,114 |
| Investments in associates and joint ventures | 124,930 | 119,825 |
| Long-term financial assets | 58,870 | 53,749 |
| Deferred tax assets | 8,860 | 8,969 |
| Others | 29,533 | 19,056 |
| Total non-current assets | 938,136 | 896,197 |
| Total assets | 1,644,814 | 1,511,734 |

| | As of September 30, 2023 | As of March 31, 2023 |
|---|--------------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 190,619 | 197,981 |
| Short-term borrowings | 9,331 | 12,599 |
| Commercial papers | 70,000 | — |
| Current portion of bonds payable | 19,994 | 19,988 |
| Current portion of long-term borrowings | 37,344 | 16,733 |
| Other financial liabilities | 13,385 | 11,084 |
| Short-term employee benefits | 42,774 | 42,141 |
| Provisions | 1,539 | 7,723 |
| Income taxes payable | 15,704 | 15,990 |
| Others | 12,487 | 15,402 |
| Subtotal | 413,180 | 339,644 |
| Liabilities of disposal groups classified as held for sale | — | — |
| Total current liabilities | 413,180 | 339,644 |
| Non-current liabilities | | |
| Corporate bonds | 149,597 | 119,696 |
| Long-term borrowings | 93,765 | 119,548 |
| Other financial liabilities | 53,786 | 54,984 |
| Long-term employee benefits | 28,398 | 26,568 |
| Provisions | 3,847 | 3,499 |
| Deferred tax liabilities | 26,000 | 22,361 |
| Others | 3,079 | 2,461 |
| Total non-current liabilities | 358,475 | 349,120 |
| Total liabilities | 771,655 | 688,765 |
| Equity | | |
| Common stock | 79,863 | 79,863 |
| Capital surplus | (45,481) | — |
| Treasury stock | (8,063) | (1,342) |
| Retained earnings | 680,103 | 652,307 |
| Other components of equity | 106,122 | 37,848 |
| Other components of equity related to disposal groups classified as held for sale | — | — |
| Equity attributable to owners of the parent company | 812,545 | 768,676 |
| Non-controlling interests | 60,613 | 54,292 |
| Total equity | 873,158 | 822,968 |
| Total liabilities and equity | 1,644,814 | 1,511,734 |

(2) Condensed Consolidated Statements of Income
For the First Half

(Millions of yen)

| | First half ended September 30, 2023 | First half ended September 30, 2022 |
|--|--|--|
| Sales | 688,004 | 659,853 |
| Cost of sales | (443,431) | (426,037) |
| Gross profit | 244,572 | 233,815 |
| Share of profit of associates and joint ventures | 1,286 | 2,785 |
| Selling expenses | (91,325) | (89,185) |
| Research and development expenses | (13,816) | (12,595) |
| General and administrative expenses | (64,161) | (60,504) |
| Business profit | 76,556 | 74,316 |
| Other operating income | 2,664 | 4,007 |
| Other operating expenses | (6,563) | (4,718) |
| Operating profit | 72,658 | 73,605 |
| Financial income | 3,775 | 4,548 |
| Financial expenses | (6,308) | (9,984) |
| Profit before income taxes | 70,125 | 68,169 |
| Income taxes | (18,863) | (18,313) |
| Profit | 51,261 | 49,855 |
| Attributable to: | | |
| Owners of the parent company | 46,457 | 47,025 |
| Non-controlling interests | 4,804 | 2,830 |
| Earnings per share (yen): | | |
| Basic | ¥88.80 | ¥87.66 |
| Diluted | ¥88.77 | ¥87.66 |

(3) Notes to Condensed Consolidated Financial Statements

Going Concern Assumption

Not applicable

Material Accounting Policies

The material accounting policies used to prepare these condensed consolidated financial statements for the first half are unchanged from the policies applied to the consolidated financial statements in the previous fiscal year.

Income taxes for this first half are calculated based on an estimation of the effective tax rate for the fiscal year.

In addition, the Company has determined that the Republic of Turkey, where one of its subsidiaries is located, is in a hyperinflationary economy as defined by IAS 29 Financial Reporting in Hyperinflationary Economies. However, the standard has not been applied as its effect on the consolidated financial statements is insignificant.

Impact of Applying New Accounting Policies: No material impact

Segment Information

(1) Overview of reportable segments

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

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

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

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

| | | |
|--|--------|--|
| | Others | <p>Feed-use amino acids, Direct marketing (Fundamental Foods (<i>Glyna</i>[®], <i>Amino Aile</i>[®]), etc.), Sports nutrition (Supplement (<i>amino VITAL</i>[®]), etc.), Personal care ingredients (amino acid-based mild surfactants <i>Amisoft</i>[®], <i>Amilite</i>[®], amino acid-based alternatives to plastic microbeads, the <i>Amihope</i>[®] SB series, etc.), Medical foods, Crop services, etc.</p> |
|--|--------|--|

(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.

First half ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(Millions of yen)

| | Reportable segment | | | Other ¹ | Total | Adjustments ² | As included in consolidated statements of income |
|--|----------------------------|--------------|-----------------------|--------------------|---------|--------------------------|--|
| | Seasonings and Foods | Frozen Foods | Healthcare and Others | | | | |
| Sales | | | | | | | |
| Sales to third parties | 404,716 | 136,526 | 139,517 | 7,243 | 688,004 | — | 688,004 |
| Inter-segment sales and transfers | 3,470 | 25 | 1,719 | 11,055 | 16,271 | (16,271) | — |
| Total sales | 408,186 | 136,552 | 141,237 | 18,299 | 704,275 | (16,271) | 688,004 |
| Share of profit of associates and joint ventures | (889) | — | (32) | 2,208 | 1,286 | — | 1,286 |
| Segment profit or loss (Business profit or loss) | 57,137 | 6,699 | 10,966 | 1,752 | 76,556 | — | 76,556 |
| | Other operating income | | | | | | 2,664 |
| | Other operating expense | | | | | | (6,563) |
| | Operating profit | | | | | | 72,658 |
| | Financial income | | | | | | 3,775 |
| | Financial expense | | | | | | (6,308) |
| | Profit before income taxes | | | | | | 70,125 |

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

2. Corporate expenses are not attributable to specific reportable segments and are allocated to each reportable segment based on reasonable criteria. Corporate expenses mainly relate to the parent company's administrative divisions.

First half ended September 30, 2022 (April 1, 2022 to September 30, 2022)

(Millions of yen)

| | Reportable segment | | | Other ¹ | Total | Adjustments ² | As included in consolidated statements of income |
|--|----------------------------|--------------|-----------------------|--------------------|---------|--------------------------|--|
| | Seasonings and Foods | Frozen Foods | Healthcare and Others | | | | |
| Sales | | | | | | | |
| Sales to third parties | 372,797 | 128,574 | 151,627 | 6,854 | 659,853 | — | 659,853 |
| Inter-segment sales and transfers | 3,606 | 65 | 1,602 | 11,959 | 17,234 | (17,234) | — |
| Total sales | 376,403 | 128,640 | 153,230 | 18,813 | 677,087 | (17,234) | 659,853 |
| Share of profit of associates and joint ventures | 1,148 | — | 7 | 1,630 | 2,785 | — | 2,785 |
| Segment profit or loss (Business profit or loss) | 44,008 | 516 | 28,879 | 911 | 74,316 | — | 74,316 |
| | Other operating income | | | | | | 4,007 |
| | Other operating expense | | | | | | (4,718) |
| | Operating profit | | | | | | 73,605 |
| | Financial income | | | | | | 4,548 |
| | Financial expense | | | | | | (9,984) |
| | Profit before income taxes | | | | | | 68,169 |

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

2. Corporate expenses are not attributable to specific reportable segments and are allocated to each reportable segment based on reasonable criteria. Corporate expenses mainly relate to the parent company's administrative divisions.

Note: In the current fiscal year, the method for allocating shared expenses such as R&D expenses has been changed in order to better evaluate the business performance of each reportable segment, and the segment profit for the fiscal year ended March 31, 2023 was changed retrospectively.

Significant Subsequent Events

Not applicable