

Ajinomoto Co., Inc.

Consolidated Results

IFRS

Nine Months Ended December 31, 2022

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)

The nine-month results for the fiscal year ending March 31, 2023

Ajinomoto Co., Inc.

January 31, 2023

| | |
|----------------------------------------------------------------------------------------------|----------------------------------------------|
| Stock Code: 2802 | Stock exchange listing: Tokyo Stock Exchange |
| URL: https://www.ajinomoto.co.jp/company/ | |
| Representative: Taro Fujie | |
| | Representative Executive Officer & President |
| For inquiries: Eiichi Mizutani | Telephone: +81-3-5250-8111 |
| | Corporate Executive & General Manager |
| | Global Finance Department |
| Scheduled date of submission of statutory quarterly financial report: February 8, 2023 | |
| Scheduled date of starting payment of dividend: — | |
| Preparation of supplementary materials: Yes | |
| Results briefing: Yes | |

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022

(1) Consolidated Operating Results

(Millions of yen)

| | Nine months ended December 31, 2022 | | Nine months ended December 31, 2021 | |
|-----------------------------------------------------------|----------------------------------------|----------|----------------------------------------|----------|
| | | Change % | | Change % |
| Sales | 1,026,721 | 20.2 | 854,228 | 7.5 |
| Business profit | 119,202 | 10.0 | 108,414 | 8.4 |
| Profit before income taxes | 111,246 | (6.5) | 118,963 | 24.0 |
| Profit | 80,826 | (6.5) | 86,478 | 26.0 |
| Profit attributable to owners of the parent company | 76,422 | (6.3) | 81,539 | 30.1 |
| Basic earnings per share (yen)..... | ¥142.59 | — | ¥149.58 | — |
| Diluted earnings per share (yen) | ¥142.58 | — | ¥149.57 | — |

“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 December 31, 2022 | As of March 31, 2022 |
|-----------------------------------------------------------------------|----------------------------|-------------------------|
| Total assets | 1,564,166 | 1,457,060 |
| Total equity | 807,606 | 739,744 |
| Equity attributable to owners of the parent company | 754,280 | 686,909 |
| Ownership ratio attributable to owners of the parent company (%)..... | 48.2% | 47.1% |

2. Dividends

| | Fiscal year ended March 31, 2022 | Fiscal year ending March 31, 2023 | Fiscal year ending March 31, 2023 (forecast) |
|---------------------|-------------------------------------|--------------------------------------|----------------------------------------------------|
| Dividend per share | | | |
| Interim (yen) | ¥24.00 | ¥31.00 | |
| Year-end (yen)..... | ¥28.00 | | ¥31.00 |
| Annual (yen)..... | ¥52.00 | | ¥62.00 |

Note: Revisions from the last forecast released: None

3. Forecast for the Fiscal Year Ending March 31, 2023

(Millions of yen)

| | Fiscal year ending March 31, 2023 | |
|----------------------------------------------------------|-----------------------------------|----------|
| | | Change % |
| Sales..... | 1,367,000 | 18.9 |
| Business profit | 133,000 | 10.0 |
| Profit attributable to owners of the parent company..... | 83,000 | 9.6 |
| Basic earnings per share (yen)..... | ¥155.30 | — |

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

Note: Revisions from the last forecast released: None

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 December 31, 2022 | As of March 31, 2022 |
| Number of shares outstanding at end of period (including treasury stock) | 536,996,254 | 536,996,254 |
| Number of shares in treasury stock at end of period | 3,852,614 | 559,323 |
| | April 1, 2022 to December 31, 2022 | April 1, 2021 to December 31, 2021 |
| Average number of shares during period | 535,964,727 | 545,138,967 |

(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 December 31, 2022: 384,700 shares. As of March 31, 2022: 442,900 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 Nine-month Consolidated Results, (1) Overview of Operating Results."

Where to obtain supplementary materials

Supplementary materials will be posted on the Company's website on Tuesday, January 31, 2023.

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1. Qualitative Information on the Nine-month 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 nine months ended December 31, 2022, the Company's consolidated sales increased 20.2% year-on-year, or ¥172.4 billion, to ¥1,026.7 billion. This was due to the effect of currency translation and increases in sales in the Seasonings and Foods segment, the Frozen Foods segment, and the Healthcare and Others segment. Business profit increased 10.0% year-on-year, or ¥10.7 billion, to ¥119.2 billion, primarily due to the effect of currency translation and the increase in sales in the Healthcare and Others segment, despite increases in costs, such as for raw materials. Profit attributable to owners of the parent company totaled ¥76.4 billion, down 6.3% year-on-year, or ¥5.1 billion, mainly due to higher other operating income recorded in the same period of the previous year as a result of gain on sales of non-current assets (idle assets).

The Company has not revised the financial results forecast announced on November 7, 2022.

Overview by segment

Sales and business profit by segment are summarized below.

Versus previous year results (Billions of yen)

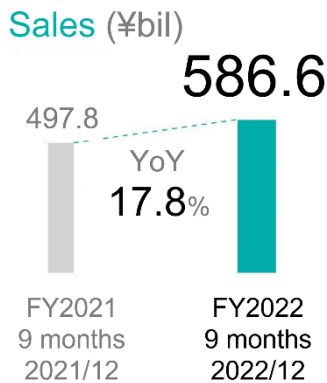
| | Sales | | | Business profit | | |
|-----------------------|-----------------------|--------------|--------------|-----------------------|-------------|---------------|
| | FY2022 Nine Months | YoY change | % change | FY2022 Nine Months | YoY change | % change |
| Seasonings and Foods | 586.6 | 88.8 | 17.8% | 72.5 | (1.6) | (2.2)% |
| Frozen Foods | 200.0 | 34.5 | 20.9% | 0.4 | (1.5) | (76.3)% |
| Healthcare and Others | 227.7 | 45.8 | 25.2% | 45.0 | 11.7 | 35.2 % |
| Other | 12.2 | 3.3 | 37.2% | 1.1 | 2.2 | — |
| Total | 1,026.7 | 172.4 | 20.2% | 119.2 | 10.7 | 10.0 % |

Versus the forecast (Billions of yen)

| | Sales | | | Business profit | | |
|-----------------------|-----------------------|--------------------------|-----------------|-----------------------|--------------------------|-----------------|
| | FY2022 Nine Months | Forecast for the year | YTD progress | FY2022 Nine Months | Forecast for the year | YTD progress |
| Seasonings and Foods | 586.6 | 784.7 | 74.8% | 72.5 | 81.0 | 89.4% |
| Frozen Foods | 200.0 | 261.1 | 76.6% | 0.4 | 0.1 | 386.8% |
| Healthcare and Others | 227.7 | 303.5 | 75.0% | 45.0 | 55.8 | 80.8% |
| Other | 12.2 | 17.6 | 69.5% | 1.1 | (4.0) | — |
| Total | 1,026.7 | 1,367.0 | 75.1% | 119.2 | 133.0 | 89.6% |

1) Seasonings and Foods

In the Seasonings and Foods segment, sales increased 17.8% year-on-year, or ¥88.8 billion, to ¥586.6 billion, mainly because of increases in unit prices and sales volume overseas, in addition to the effect of currency translation. Segment business profit decreased 2.2% year-on-year, or ¥1.6 billion, to ¥72.5 billion, owing to the effect of cost increases for raw materials and other factors, despite the effects of currency translation and increased revenue.



Main factors affecting segment sales

Sauce & Seasonings: Overall large increase in revenue.

Japan: Decrease in revenue primarily due to the fall back in at-home demand after the increase in the previous year.

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

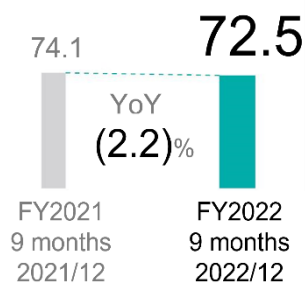
Quick Nourishment: Overall increase in revenue.

Japan: Decrease in revenue, but if the impact of structural reform in coffee products is excluded, increase in revenue.

Overseas: Large increase in revenue due to the impact of currency translation and increased sales of instant noodles, Ready to Drink beverages, etc.

Solution & Ingredients: Large increase in revenue primarily due to increased unit sales prices of, and the impact of currency translation on umami seasonings for processed food manufacturers and increased sales of foodservice-use products.

Business Profit (¥bil)



Main factors affecting segment profits

Sauce & Seasonings: Overall decrease in profit.

Japan: Large decrease in profit due to the impacts of cost increases, such as for raw materials, and decreased revenue.

Overseas: Increase in profit primarily due to the impacts of currency translation and increased revenue, despite the impact of cost increases, such as for raw materials.

Quick Nourishment: Overall large decrease in profit.

Japan: Large decrease in profit primarily due to the impact of cost increases, such as for raw materials for coffee products.

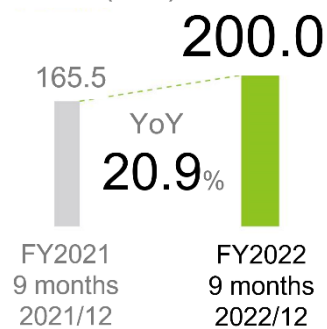
Overseas: Large increase in profit primarily due to the impacts of currency translation and increased revenue, despite the impact of cost increases, such as for raw materials.

Solution & Ingredients: Overall large increase in profit primarily due to the impacts of increased revenue and currency translation, despite the impact of cost increases, such as for raw materials.

2) Frozen Foods

Frozen Foods segment sales increased 20.9% year-on-year, or ¥34.5 billion, to ¥200.0 billion, owing to the effect of currency translation, the increase of unit prices overseas, and other factors. Segment business profit decreased 76.3% year-on-year, or ¥1.5 billion, to ¥0.4 billion, because of cost increases, including raw materials, and other factors, despite the effects of increased revenue and currency translation.

Sales (¥bil)



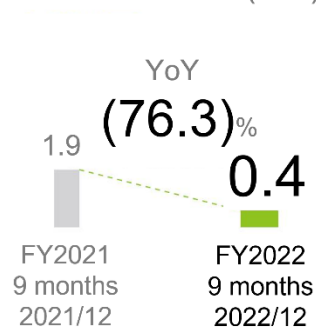
Main factors affecting segment profits

Overall large increase in revenue.

Japan: Revenue was level with the previous year primarily due to the recovery in restaurant and industrial-use products and increased unit sales prices despite the impact of structural reform.

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

Business Profit (¥bil)



Main factors affecting segment profits

Overall large decrease in profit

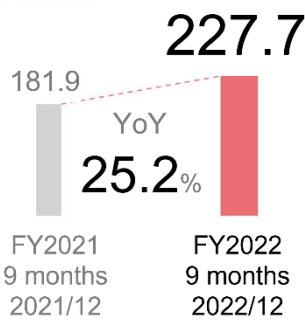
Japan: Decrease in profit due to the impact of cost increases, such as for raw materials.

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

3) Healthcare and Others

Healthcare and Others segment sales increased 25.2% year-on-year, or ¥45.8 billion, to ¥227.7 billion, owing to an increase in sales of Bio-Pharma Services & Ingredients, Functional Materials, and other products, the effect of currency translation, and other factors. Segment business profit increased 35.2% year-on-year, or ¥11.7 billion, to ¥45.0 billion due to the effects of revenue growth and currency translation among other factors.

Sales (¥bil)



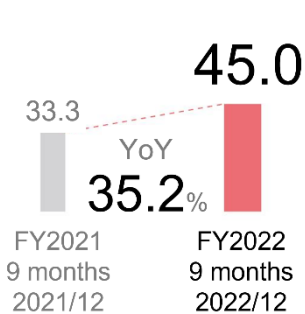
Main factors affecting segment sales

Bio-Pharma Services & Ingredients: Large increase in revenue due to increased sales of Bio-Pharma Services and amino acids for pharmaceuticals and foods and also the impact of currency translation.

Functional Materials: Large increase in revenue primarily due to strong sales of electronic materials.

Others: Large increase in revenue due to impact of currency translation and increased sales of primarily medical foods.

Business Profit (¥bil)



Main factors affecting segment profits

Bio-Pharma Services & Ingredients: Large increase in profit accompanying large increase in revenue.

Functional Materials: Large increase in profit accompanying large increase in revenue.

Others: Increase in profit primarily due to increased revenue.

4) Other

In the Other segment, sales totaled ¥12.2 billion, up 37.2% year-on-year, or ¥3.3 billion. Segment business profit totaled ¥1.1 billion, up ¥2.2 billion year-on-year.

(2) Overview of Financial Position

As of December 31, 2022, the Company's consolidated total assets stood at ¥1,564.1 billion, an increase of ¥107.1 billion from ¥1,457.0 billion at the end of the previous fiscal year on March 31, 2022. The main reasons were higher inventories due to the increase in raw material prices and an increase in assets due to the effect of currency translation associated with the depreciation of the yen.

Total liabilities came to ¥756.5 billion, ¥39.2 billion more than the ¥717.3 billion at the end of the previous fiscal year, mainly due to an increase in interest-bearing debt. Interest-bearing debt totaled ¥422.1 billion, an increase of ¥58.2 billion from the end of the previous fiscal year, mainly due to commercial papers.

Total equity was ¥67.8 billion more than at the end of the previous fiscal year, mainly due to an increase in retained earnings and an increase in exchange differences on translation of foreign operations as a result of depreciation of the yen. Equity attributable to owners of the parent company, which is total equity minus non-controlling interests, totaled ¥754.2 billion, and the equity ratio attributable to owners of the parent company was 48.2%.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

| | As of December 31, 2022 | As of March 31, 2022 |
|-------------------------------------------------------|-------------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 183,211 | 151,454 |
| Trade and other receivables | 186,166 | 162,397 |
| Other financial assets | 13,861 | 17,810 |
| Inventories | 271,360 | 219,356 |
| Income taxes receivable | 7,031 | 6,024 |
| Others | 21,102 | 24,375 |
| Subtotal | 682,734 | 581,419 |
| Assets of disposal groups classified as held for sale | — | — |
| Total current assets | 682,734 | 581,419 |
| Non-current assets | | |
| Property, plant and equipment | 522,121 | 522,312 |
| Intangible assets | 65,764 | 68,309 |
| Goodwill | 105,100 | 99,839 |
| Investments in associates and joint ventures | 120,502 | 115,248 |
| Long-term financial assets | 53,470 | 51,864 |
| Deferred tax assets | 7,399 | 7,017 |
| Others | 7,071 | 11,049 |
| Total non-current assets | 881,431 | 875,641 |
| Total assets | 1,564,166 | 1,457,060 |

| | As of December 31, 2022 | As of March 31, 2022 |
|-----------------------------------------------------------------------------------|-------------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 192,385 | 199,908 |
| Short-term borrowings | 10,789 | 8,219 |
| Commercial papers | 70,000 | — |
| Current portion of bonds payable | 19,997 | 19,990 |
| Current portion of long-term borrowings | 15,686 | 14,418 |
| Other financial liabilities | 15,348 | 15,802 |
| Short-term employee benefits | 38,299 | 38,567 |
| Provisions | 1,262 | 4,486 |
| Income taxes payable | 7,908 | 10,085 |
| Others | 13,353 | 13,153 |
| Subtotal | 385,031 | 324,631 |
| Liabilities of disposal groups classified as held for sale | — | — |
| Total current liabilities | 385,031 | 324,631 |
| Non-current liabilities | | |
| Corporate bonds | 139,671 | 139,631 |
| Long-term borrowings | 121,940 | 131,650 |
| Other financial liabilities | 51,106 | 56,740 |
| Long-term employee benefits | 32,653 | 38,788 |
| Provisions | 3,375 | 3,708 |
| Deferred tax liabilities | 21,840 | 20,945 |
| Others | 940 | 1,219 |
| Total non-current liabilities | 371,528 | 392,684 |
| Total liabilities | 756,559 | 717,316 |
| Equity | | |
| Common stock | 79,863 | 79,863 |
| Capital surplus | 743 | — |
| Treasury stock | (15,649) | (1,371) |
| Retained earnings | 661,922 | 616,286 |
| Other components of equity | 27,399 | (7,869) |
| Other components of equity related to disposal groups classified as held for sale | — | — |
| Equity attributable to owners of the parent company | 754,280 | 686,909 |
| Non-controlling interests | 53,326 | 52,834 |
| Total equity | 807,606 | 739,744 |
| Total liabilities and equity | 1,564,166 | 1,457,060 |

(2) Condensed Consolidated Statements of Income
For the Nine Months

(Millions of yen)

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2021 |
|--------------------------------------------------|----------------------------------------|----------------------------------------|
| Sales | 1,026,721 | 854,228 |
| Cost of sales | (663,345) | (526,217) |
| Gross profit | 363,376 | 328,011 |
| Share of profit of associates and joint ventures | 3,983 | 2,150 |
| Selling expenses | (138,034) | (123,107) |
| Research and development expenses | (18,684) | (17,994) |
| General and administrative expenses | (91,437) | (80,646) |
| Business profit | 119,202 | 108,414 |
| Other operating income | 6,478 | 22,415 |
| Other operating expenses | (7,961) | (8,998) |
| Operating profit | 117,719 | 121,831 |
| Financial income | 4,448 | 3,985 |
| Financial expenses | (10,921) | (6,853) |
| Profit before income taxes | 111,246 | 118,963 |
| Income taxes | (30,419) | (32,484) |
| Profit | 80,826 | 86,478 |
| Attributable to: | | |
| Owners of the parent company | 76,422 | 81,539 |
| Non-controlling interests | 4,404 | 4,938 |
| Earnings per share (yen): | | |
| Basic | ¥142.59 | ¥149.58 |
| Diluted | ¥142.58 | ¥149.57 |

(3) Notes to Condensed Consolidated Financial Statements

Going Concern Assumption

Not applicable

Significant Accounting Policies

The significant accounting policies used to prepare these condensed consolidated financial statements for the nine months are unchanged from the policies applied to the consolidated financial statements in the previous fiscal year. Income taxes for this nine-month period are calculated based on an estimation of the effective tax rate for the fiscal year.

Impact of Applying New Accounting Policies: 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.

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>Ajington</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 | Contract development and manufacturing services of pharmaceutical intermediates and active ingredients, aseptic fill finish services, etc. |
| | Functional Materials | 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.

Nine months ended December 31, 2022 (April 1, 2022 to December 31, 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 | 586,689 | 200,072 | 227,717 | 12,241 | 1,026,721 | — | 1,026,721 |
| Inter-segment sales and transfers | 5,726 | 102 | 2,787 | 17,540 | 26,157 | (26,157) | — |
| Total sales | 592,416 | 200,175 | 230,505 | 29,781 | 1,052,879 | (26,157) | 1,026,721 |
| Share of profit of associates and joint ventures | 1,551 | — | 35 | 2,396 | 3,983 | — | 3,983 |
| Segment profit or loss (Business profit or loss) | 72,515 | 472 | 45,097 | 1,116 | 119,202 | — | 119,202 |
| | Other operating income | | | | | | 6,478 |
| | Other operating expense | | | | | | (7,961) |
| | Operating profit | | | | | | 117,719 |
| | Financial income | | | | | | 4,448 |
| | Financial expense | | | | | | (10,921) |
| | Profit before income taxes | | | | | | 111,246 |

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.

Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)

(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 | 497,875 | 165,514 | 181,914 | 8,924 | 854,228 | — | 854,228 |
| Inter-segment sales and transfers | 4,459 | 52 | 3,832 | 17,427 | 25,771 | (25,771) | — |
| Total sales | 502,335 | 165,566 | 185,747 | 26,351 | 880,000 | (25,771) | 854,228 |
| Share of profit of associates and joint ventures | 1,153 | — | (3) | 1,001 | 2,150 | — | 2,150 |
| Segment profit or loss (Business profit or loss) | 74,162 | 1,993 | 33,353 | (1,095) | 108,414 | — | 108,414 |
| | Other operating income | | | | | | 22,415 |
| | Other operating expense | | | | | | (8,998) |
| | Operating profit | | | | | | 121,831 |
| | Financial income | | | | | | 3,985 |
| | Financial expense | | | | | | (6,853) |
| | Profit before income taxes | | | | | | 118,963 |

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.