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May 7, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)

Company name	Ajinomoto Co., Inc.
Stock exchange listing	Tokyo Stock Exchange
Stock Code	2802
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Scheduled date of the general meeting of shareholders	June 19, 2026
Scheduled date of starting payment of dividend	June 22, 2026
Scheduled date of submission of securities report	June 12, 2026
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 Fiscal Year Ended March 31, 2026

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Sales		Business profit		Profit before income taxes		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	1,583,719	3.5	181,163	13.7	196,115	81.0	145,060	79.6
March 31, 2025	1,530,556	6.3	159,302	7.9	108,330	(23.7)	80,773	(20.8)

	Profit attributable to owners of the parent company		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Fiscal year ended March 31, 2026	134,675	91.6	214,159	195.2	138.36	138.36
March 31, 2025	70,272	(19.3)	72,537	(63.7)	69.77	69.77

	ROE attributable to owners of the parent company	Ratio of business profit to total assets	Ratio of business profit to sales
	%	%	%
Fiscal year ended March 31, 2026	17.7	10.3	11.4
March 31, 2025	9.0	9.1	10.4

(Reference) Share of profit of associates and joint ventures

For the fiscal year ended March 31, 2026 ¥8,113 million
For the fiscal year ended March 31, 2025 ¥6,314 million

- 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. 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	Equity per share (attributable to owners of the parent company)
As of	Million yen	Million yen	Million yen	%	Yen
March 31, 2026	1,812,346	844,275	770,819	42.5	804.24
March 31, 2025	1,721,131	813,273	746,804	43.4	751.01

With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, equity per share (attributable to owners of the parent company) was calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year ended March 31, 2025.

(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
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	239,351	(84,229)	(225,603)	106,693
March 31, 2025	209,898	(77,382)	(137,684)	164,776

2. Cash Dividends

	Annual dividends per share					Total cash dividends	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of the parent company (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	—	40.00	—	40.00	80.00	40,074	57.3	5.2
Fiscal year ended March 31, 2026	—	24.00	—	24.00	48.00	46,372	34.7	6.2
Fiscal year ending March 31, 2027 (Forecast)	—	25.00	—	25.00	50.00		39.6	

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, 2027

	Sales		Business profit		Profit attributable to owners of the parent company		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	1,723,000	8.8	197,000	8.7	120,000	(10.9)	126.16

Notes

- (1) Changes in significant subsidiaries 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 March 31, 2026	977,735,616
As of March 31, 2025	1,005,637,616

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

As of March 31, 2026	19,290,839
As of March 31, 2025	11,237,848

- (iii) Average number of shares during period

FY2025	973,367,344
FY2024	1,007,203,566

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 previous 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 March 31, 2026: 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.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

Fiscal year ended	Sales		Operating profit		Ordinary Profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	317,757	1.3	(20,216)	—	121,248	2.0	142,812	58.5
March 31, 2025	313,636	2.1	(18,191)	—	118,896	(20.8)	90,081	(35.5)

Fiscal year ended	Earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	146.72	146.71
March 31, 2025	89.44	89.44

1. With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, 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) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2026	1,103,818	331,899	30.1	346.29
March 31, 2025	1,112,861	360,605	32.4	362.64

(Reference) Equity

For the fiscal year ended March 31, 2026	¥331,899 million
For the fiscal year ended March 31, 2025	¥360,605 million

1. With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, net assets 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.

<Variance between the current and previous fiscal years for non-consolidated results>

During the fiscal year ended March 31, 2026, the Company transferred a portion of its non-current assets (the land and building of the head office) and recorded a gain on the sale of non-current assets. As a result, there is a difference between the profit for the current fiscal year and the previous fiscal year.

This summary of consolidated financial statements is outside the scope of an audit 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 our earnings forecasts, see page 9, "1. Qualitative Information on Fiscal Year-end Consolidated Results, I. Overview of operating results for the fiscal year ended March 31, 2026, 2. Outlook for the Fiscal Year Ending March 31, 2027."

Where to obtain supplementary materials

Supplementary materials will be posted on the Company's website on Thursday, May 7, 2026.

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1. Qualitative Information on Fiscal Year-end Consolidated Results

I. Overview of operating results for the fiscal year ended March 31, 2026

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

During the fiscal year ended March 31, 2026, the Company's consolidated sales increased 3.5% year on year, or ¥53.1 billion, to ¥1,583.7 billion. This was mainly due to increases in sales in the Seasonings and Foods segment and the Healthcare and Others segment.

Business profit increased 13.7% year on year, or ¥21.8 billion, to ¥181.1 billion primarily due to the increases in profit in the Healthcare and Others segment and the Seasonings and Foods segment.

Operating profit increased 75.0% year on year, or ¥85.4 billion, to ¥199.4 billion. This was mainly due to the gain on sale of non-current assets recorded with the transfer of a portion of the Company's non-current assets (the land and building of the head office) during the fiscal year ended March 31, 2026, in addition to higher business profit.

Profit attributable to owners of the parent company totaled ¥134.6 billion, up 91.6% year on year, or ¥64.4 billion, primarily as a result of higher operating profit.

Overview by segment

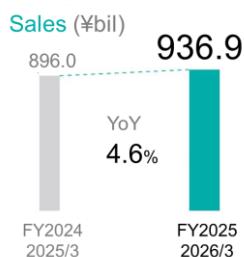
Sales and business profit by segment are summarized below.

	Sales			Business profit		
	FY2025	YoY change	% change	FY2025	YoY change	% change
Seasonings and Foods	936.9	40.9	4.6%	143.0	8.9	6.6%
Frozen Foods	290.3	0.9	0.3%	8.4	(4.5)	(35.0)%
Healthcare and Others	341.5	13.1	4.0%	66.2	20.5	45.1%
Other	14.9	(1.7)	(10.6)%	6.0	(0.3)	(4.9)%
Shared companywide expenses*	—	—	—	(42.5)	(2.7)	6.9%
Total	1,583.7	53.1	3.5%	181.1	21.8	13.7%

1. 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 fiscal year ended March 31, 2025, segment business profit increased ¥20.1 billion in Seasonings and Foods, ¥4.9 billion in Frozen Foods, ¥13.8 billion in Healthcare and Others, and ¥0.9 billion in Other, while shared companywide expenses decreased ¥39.8 billion. Shared companywide expenses mainly relate to the parent company's administrative divisions.

(1) Seasonings and Foods

In the Seasonings and Foods segment, sales increased 4.6% year on year, or ¥40.9 billion, to ¥936.9 billion, mainly due to sales growth. Segment business profit increased 6.6% year on year, or ¥8.9 billion, to ¥143.0 billion, due primarily to the effect of increased revenue.



Main factors affecting segment sales

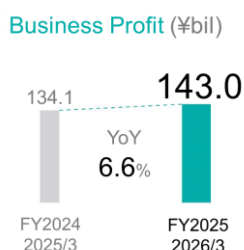
Sauce & Seasonings: Both in Japan and overseas, increase in revenue due to increased sales.

Quick Nourishment: Overall increase in revenue.

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

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

Solution & Ingredients: Decrease in revenue primarily due to decreased sales of umami seasonings for processed food mfrs.



Main factors affecting segment profits

Sauce & Seasonings: Both in Japan and overseas, increase in profit primarily due to the effect of increased revenue.

Quick Nourishment: Overall large increase in profit.

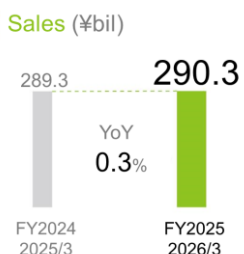
Japan: Large increase in profit primarily due to the effect of increased revenue.

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.

(2) Frozen Foods

Frozen Foods segment sales were flat overall year on year, increasing 0.3% year on year, or ¥0.9 billion, to ¥290.3 billion. Segment business profit decreased 35.0% year on year, or ¥4.5 billion, to ¥8.4 billion, mainly because of lower profit in North America.



Main factors affecting segment sales

Overall revenue was level with the previous year.

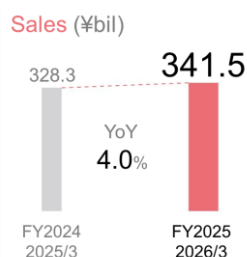


Main factors affecting segment profits

Overall large decrease in profit primarily due to decrease in profit in North America.

(3) Healthcare and Others

Healthcare and Others segment sales increased 4.0% year on year, or ¥13.1 billion, to ¥341.5 billion, mainly impacted by strong sales of electronic materials and other factors despite the sale of Ajinomoto Althea, Inc. Segment business profit increased 45.1% year on year, or ¥20.5 billion, to ¥66.2 billion mainly due to the effect of higher revenue for electronic materials and an increase in profit for Bio-Pharma Services & Ingredients.



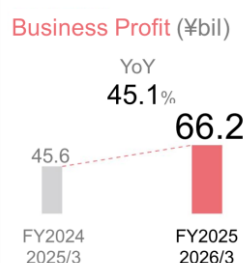
Main factors affecting segment sales

Bio-Pharma Services & Ingredients: Overall large increase in revenue, excluding the impact of selling Ajinomoto Althea, Inc. Increase in revenue for amino acids for pharmaceuticals and foods due to increased sales.

Increase in revenue for Bio-Pharma Services (CDMO services), excluding the impact of selling Ajinomoto Althea, Inc.

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.

(4) Other

In the Other segment, sales decreased 10.6% year on year, or ¥1.7 billion, to ¥14.9 billion. Segment business profit decreased 4.9% year on year, or ¥0.3 billion, to ¥6.0 billion.

2. Outlook for the Fiscal Year Ending March 31, 2027

	(Billions of yen)		
	Sales	Business profit	Profit attributable to owners of the parent company
Fiscal year ending March 31, 2027	1,723.0	197.0	120.0

For the fiscal year ending March 31, 2027, the Company expects consolidated sales of ¥1,723.0 billion and business profit of ¥197.0 billion. The forecast for profit attributable to owners of the parent company is ¥120.0 billion.

Given that the situation in the Middle East is changing rapidly, and the outlook remains highly uncertain, the Company's key assumptions for the next fiscal year's earnings forecast do not include the impact of escalating tensions in the region. Although rising prices for various raw materials and fuels, as well as increased logistics costs are anticipated, the Company will do its utmost to offset these through flexible pricing strategies and steady cost reductions. Currently, supplies of key raw materials and fuels, such as packaging materials, are secured, but to counter future procurement risks, the Company will commit to ensuring steady business operations and minimize the impact on its financial performance through measures such as securing alternative suppliers.

The Company has prepared the business results forecasts based on the following main assumptions.

- Assumed exchange rate of US\$1: ¥150.
- Global economy expands moderately overall, despite regional variations
- Raw material prices remain stable overall, except for some, such as tapioca

The Company will strive to provide high value-added products as always, and consistently implement measures in response to escalating tension in the Middle East to achieve the Medium-Term ASV Initiatives 2030 Roadmap. The Company will closely monitor the impact of the situation in the Middle East on its business performance, and will reflect it in business earnings forecasts as appropriate.

(Reference) Forecast by Segments

	(Billions of yen)					
	Fiscal year ending March 31, 2027					
	Sales			Business profit		
	FY2026	YoY change	% change	FY2026	YoY change	% change
Seasonings and Foods	998.6	61.7	6.6%	145.9	2.8	2.0%
Frozen Foods	310.6	20.3	7.0%	12.1	3.7	44.1%
Healthcare and Others	397.8	56.3	16.5%	80.0	13.7	20.8%
Other	15.8	0.8	5.9%	5.1	(0.9)	(15.6)%
Shared companywide expenses*	—	—	—	(46.2)	(3.6)	8.5%
Total	1,723.0	139.2	8.8%	197.0	15.8	8.7%

II. Overview of financial position in the fiscal year ended March 31, 2026

1. Overview of factors affecting the financial position during the fiscal year ended March 31, 2026

Consolidated financial position as of March 31, 2026

As of March 31, 2026, the Company's consolidated total assets stood at ¥1,812.3 billion, an increase of ¥91.2 billion from ¥1,721.1 billion at the end of the previous fiscal year on March 31, 2025. This was mainly due to an increase in assets as a result of currency translation effects and an increase in property, plant and equipment.

Total liabilities came to ¥968.0 billion, ¥60.2 billion more than the ¥907.8 billion at the end of the previous fiscal year. This was mainly due to increases in trade and other payables.

Total equity came to ¥844.2 billion, ¥31.0 billion more than the ¥813.2 billion at the end of the previous fiscal year. Despite a decrease due to the acquisition of treasury stock, this was mainly due to increases in exchange differences on translation of foreign operations resulting from the depreciation of the yen. Equity attributable to owners of the parent company, which is total equity minus non-controlling interests, totaled ¥770.8 billion, and the equity ratio attributable to owners of the parent company was 42.5%.

Summary of consolidated cash flows

	(Billions of yen)		
	FY ended March 31, 2026	FY ended March 31, 2025	Change
Net cash provided by operating activities	239.3	209.8	29.4
Net cash used in investing activities	(84.2)	(77.3)	(6.8)
Net cash used in financing activities	(225.6)	(137.6)	(87.9)
Effect of currency rate changes on cash and cash equivalents	12.3	(1.5)	13.9
Increase (decrease) in cash and cash equivalents	(58.0)	(6.7)	(51.3)
Cash and cash equivalents at end of the year	106.6	164.7	(58.0)

Net cash provided by operating activities during the fiscal year totaled ¥239.3 billion, compared with ¥209.8 billion in the previous fiscal year. The main factors included ¥196.1 billion in profit before income taxes and ¥88.9 billion in depreciation and amortization, partially offset by ¥39.3 billion in income taxes paid.

Net cash used in investing activities came to ¥84.2 billion, compared with ¥77.3 billion used in the previous fiscal year. The main factors included ¥96.4 billion in purchase of property, plant and equipment which offset ¥45.9 billion in proceeds from sale of property, plant and equipment.

Net cash used in financing activities came to ¥225.6 billion, compared with ¥137.6 billion used in the previous year. Purchase of treasury stock of ¥130.0 billion, dividends paid of ¥43.1 billion, and redemption of bonds of ¥25.0 billion were among the main outflows.

As a result of the foregoing, cash and cash equivalents as of March 31, 2026 totaled ¥106.6 billion.

2. Trends in cash flow-related indices

	FY ended March 31, 2026	FY ended March 31, 2025	FY ended March 31, 2024
Equity ratio attributable to owners of the parent company (%)	42.5	43.4	46.1
Equity ratio based on market price (%)	232.5	170.9	164.1
Ratio of interest-bearing debt to cash flows (%)	201.7	236.3	292.5
Interest coverage ratio (times)	32.7	29.5	34.8

Equity ratio attributable to owners of the parent company = (total equity – non-controlling interests) / total assets

Equity ratio based on market price = market capitalization / total assets

Ratio of interest-bearing debt to cash flows = interest-bearing debt / net cash provided by operating activities

Interest coverage ratio = net cash provided by operating activities / interest paid

Notes

- (1) All indices are based on consolidated financial results.
- (2) Market capitalization = closing price at fiscal year-end x total shares outstanding at fiscal year-end (excluding treasury stock)
- (3) Interest-bearing debt includes all liabilities recognized on the consolidated statement of financial position on which interest is paid.

3. Analysis of Capital Resources and Liquidity

(i) Liquidity

During the fiscal year ended March 31, 2026, 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 March 31, 2026, the unused amount of committed credit lines was ¥200.0 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 fiscal year ended March 31, 2026, 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 fiscal year ended March 31, 2026, funds were primarily used to finance business operations.

III. Basic policy regarding allocation of profits and dividends for the fiscal year ended March 31, 2026 and the fiscal year ending March 31, 2027

The Company's basic policy is to pay dividends twice a year: an interim dividend and a year-end dividend. For the current fiscal year (ended March 31, 2026), the Company plans to pay an annual dividend of ¥48 per share (including the interim dividend of ¥24 per share), an increase of ¥8 from the previous fiscal year.

Moreover, in the Medium-Term ASV Initiatives 2030 Roadmap, the Company declares a progressive dividend policy indicating dividends will not be reduced but will be increased or maintained. The Company's standard dividend calculation method is based on normalized EPS*, which uses business profit less affected by extraordinary profit fluctuations such as from impairment losses.

The Company will further increase dividends by steadily increasing business profit. The total return ratio (to profit attributable to owners of the parent company) for the three-year period is set at 50% or more.

Based on these factors, the Company plans to pay an annual dividend of ¥50 per share (with an interim dividend of ¥25 per share) for the next fiscal year (ending March 31, 2027), an increase of ¥2 from the previous fiscal year.

*Dividends based on normalized EPS = (Business profit x (1 – Ajinomoto Group standard tax rate at 27%)) / Total number of shares outstanding x Return coefficient at 35%

2. Basic Rationale for the Selection of Accounting Standards

To improve international comparability of financial information in and outside the Group and enhance communication with shareholders, investors, and other stakeholders, the Ajinomoto Group has adopted the International Financial Reporting Standards (IFRS) and, beginning with the financial statements for the annual securities report for the fiscal year ended March 31, 2017, has been preparing consolidated financial statements in accordance with the IFRS, as permitted by Article 312 of Japan's "Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Ordinance of the Ministry of Finance No. 28 of 1976).

3. Consolidated Financial Statements and Notes

(1) Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2026	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	106,693	164,776
Trade and other receivables	194,221	174,136
Other financial assets	46,670	17,990
Inventories	318,632	286,952
Income taxes receivable	7,656	12,533
Others	30,294	27,600
Subtotal	704,170	683,989
Assets of disposal groups classified as held for sale	—	17,308
Total current assets	704,170	701,298
Non-current assets		
Property, plant and equipment	647,381	581,330
Intangible assets	92,231	92,168
Goodwill	124,051	117,940
Investments in associates and joint ventures	138,571	129,645
Long-term financial assets	54,675	45,823
Deferred tax assets	13,844	10,198
Others	37,419	42,727
Total non-current assets	1,108,176	1,019,833
Total assets	1,812,346	1,721,131

(Millions of yen)

	As of March 31, 2026	As of March 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	303,960	240,614
Short-term borrowings	6,350	5,923
Current portion of bonds	29,988	24,989
Current portion of long-term borrowings	4,095	8,234
Other financial liabilities	11,625	9,637
Short-term employee benefits	51,585	47,217
Provisions	6,362	4,514
Income taxes payable	18,659	19,923
Others	16,435	9,019
Subtotal	449,063	370,075
Liabilities of disposal groups classified as held for sale	—	14,512
Total current liabilities	449,063	384,588
Non-current liabilities		
Corporate bonds	174,512	204,412
Long-term borrowings	206,410	211,795
Other financial liabilities	64,810	46,130
Long-term employee benefits	33,943	30,443
Provisions	6,812	4,267
Deferred tax liabilities	28,326	22,989
Others	4,191	3,230
Total non-current liabilities	519,007	523,270
Total liabilities	968,070	907,858
Equity		
Common stock	79,863	79,863
Capital surplus	—	—
Treasury stock	(67,337)	(32,668)
Retained earnings	587,856	590,517
Other components of equity	170,436	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	770,819	746,804
Non-controlling interests	73,456	66,468
Total equity	844,275	813,273
Total liabilities and equity	1,812,346	1,721,131

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

Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Sales	1,583,719	1,530,556
Cost of sales	(986,570)	(979,792)
Gross profit	597,148	550,764
Share of profit of associates and joint ventures	8,113	6,314
Selling expenses	(225,349)	(211,976)
Research and development expenses	(32,108)	(30,921)
General and administrative expenses	(166,640)	(154,878)
Business profit	181,163	159,302
Other operating income	48,589	4,936
Other operating expenses	(30,339)	(50,269)
Operating profit	199,412	113,968
Financial income	9,020	8,792
Financial expenses	(12,318)	(14,431)
Profit before income taxes	196,115	108,330
Income taxes	(51,054)	(27,556)
Profit	145,060	80,773
Attributable to:		
Owners of the parent company	134,675	70,272
Non-controlling interests	10,385	10,501
Earnings per share (yen):		
Basic	¥138.36	¥69.77
Diluted	¥138.36	¥69.77

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Profit	145,060	80,773
Other comprehensive income (Net of related tax effects)		
Items that will not be reclassified to profit or loss:		
Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	2,225	4,733
Remeasurements of defined benefit pension plans	(8,370)	(4,357)
Share of other comprehensive income (loss) of associates and joint ventures	729	(187)
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges	1,001	534
Hedge surplus	46	130
Exchange differences on translation of foreign operations	71,878	(6,783)
Share of other comprehensive income (loss) of associates and joint ventures	1,588	(2,306)
Other comprehensive income (Net of related tax effects)	69,099	(8,236)
Comprehensive income	214,159	72,537
Comprehensive income attributable to:		
Owners of the parent company	197,378	61,088
Non-controlling interests	16,781	11,449

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2026

(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				134,675				
Other comprehensive income					2,223	(8,215)	1,001	46
Comprehensive income	—	—	—	134,675	2,223	(8,215)	1,001	46
Purchase of treasury stock			(130,009)					
Disposal of treasury stock			0					
Retirement of treasury stock		(95,300)	95,300					
Dividends				(43,219)				
Changes in transactions with non-controlling interests								
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				946	(946)			
Transfer of negative balance of other capital surplus		95,088		(95,088)				
Transfer to non-financial assets							(412)	
Stock-based remuneration transaction		212	39					
Disposal groups classified as held for sale								
Other				25				
Total net changes in transactions with owners of the parent company	—	—	(34,669)	(137,336)	(946)	—	(412)	—
Balance as of March 31, 2026	79,863	—	(67,337)	587,856	19,652	(10,239)	(100)	(54)

	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			—		134,675	10,385	145,060	
Other comprehensive income	68,583	2,317	65,956	(3,253)	62,703	6,396	69,099	
Comprehensive income	68,583	2,317	65,956	(3,253)	197,378	16,781	214,159	
Purchase of treasury stock			—		(130,009)		(130,009)	
Disposal of treasury stock			—		0		0	
Retirement of treasury stock			—		—		—	
Dividends			—		(43,219)	(9,851)	(53,071)	
Changes in transactions with non-controlling interests			—		—	77	77	
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			(946)		—		—	
Transfer of negative balance of other capital surplus			—		—		—	
Transfer to non-financial assets			(412)		(412)		(412)	
Stock-based remuneration transaction			—		251		251	
Disposal groups classified as held for sale			—		—		—	
Other			—		25	(18)	6	
Total net changes in transactions with owners of the parent company	—	—	(1,358)	—	(173,364)	(9,793)	(183,157)	
Balance as of March 31, 2026	163,480	(2,302)	170,436	—	770,819	73,456	844,275	

Fiscal year ended March 31, 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, 2024	79,863	—	(49,164)	657,782	21,728	2,271	(991)	(231)
Profit				70,272				
Other comprehensive income					4,731	(4,294)	534	130
Comprehensive income	—	—	—	70,272	4,731	(4,294)	534	130
Purchase of treasury stock			(90,695)					
Disposal of treasury stock		0	1					
Retirement of treasury stock		(107,173)	107,173					
Dividends				(39,119)				
Changes in transactions with non-controlling interests								
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				8,084	(8,084)			
Transfer of negative balance of other capital surplus		106,810		(106,810)				
Transfer to non-financial assets							(231)	
Stock-based remuneration transaction		335	17					
Disposal groups classified as held for sale								
Other		0		307				
Total net changes in transactions with owners of the parent company	—	—	16,496	(137,537)	(8,084)	—	(231)	—
Balance as of March 31, 2025	79,863	—	(32,668)	590,517	18,375	(2,023)	(689)	(101)

	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, 2024	105,941	(2,125)	126,592	—	815,074	69,373	884,448	
Profit			—		70,272	10,501	80,773	
Other comprehensive income	(7,791)	(2,493)	(9,183)		(9,183)	947	(8,236)	
Comprehensive income	(7,791)	(2,493)	(9,183)	—	61,088	11,449	72,537	
Purchase of treasury stock			—		(90,695)		(90,695)	
Disposal of treasury stock			—		1		1	
Retirement of treasury stock			—		—		—	
Dividends			—		(39,119)	(14,306)	(53,426)	
Changes in transactions with non-controlling interests			—		—		—	
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			(8,084)		—		—	
Transfer of negative balance of other capital surplus			—		—		—	
Transfer to non-financial assets			(231)		(231)		(231)	
Stock-based remuneration transaction			—		352		352	
Disposal groups classified as held for sale	(3,253)		(3,253)	3,253	—		—	
Other			—		308	382	691	
Total net changes in transactions with owners of the parent company	(3,253)	—	(11,569)	3,253	(129,357)	(14,354)	(143,712)	
Balance as of March 31, 2025	94,896	(4,619)	105,838	3,253	746,804	66,468	813,273	

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	196,115	108,330
Depreciation and amortization	88,914	86,461
Impairment loss and gain on reversal of impairment loss	8,450	33,854
Increase (decrease) in employee benefits	263	(413)
Increase (decrease) in provisions	1,482	555
Interest income	(6,601)	(6,305)
Dividend income	(556)	(861)
Interest expense	7,487	7,554
Share of profit of associates and joint ventures	(8,113)	(6,314)
Loss on disposal of non-current assets	5,117	4,778
Gain on sale of non-current assets	(41,265)	(570)
Loss on sale of non-current assets	530	283
Decrease (increase) in trade and other receivables	(11,791)	6,124
Increase (decrease) in trade and other payables	55,795	11,558
Decrease (increase) in inventories	(12,355)	(9,547)
Increase (decrease) in consumption taxes payable	(135)	(2,518)
Increase (decrease) in other assets and liabilities	(1,178)	(1,645)
Others	(7,431)	(4,777)
Subtotal	274,727	226,546
Interest received	6,320	6,557
Dividends received	4,951	4,046
Interest paid	(7,314)	(7,127)
Income taxes paid	(39,333)	(20,123)
Net cash provided by operating activities	239,351	209,898

(Millions of yen)

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(96,446)	(88,104)
Proceeds from sale of property, plant and equipment	45,933	1,726
Purchase of intangible assets	(8,104)	(6,986)
Proceeds from sale of intangible assets	205	74
Purchase of financial assets	(36,136)	(6,265)
Proceeds from sale and redemption of financial assets	8,124	22,154
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	2,589	—
Purchase of shares in investments accounted for using equity method	—	(462)
Others	(394)	480
Net cash used in investing activities	(84,229)	(77,382)
Cash flows from financing activities		
Net change in short-term borrowings	284	(90,993)
Net change in commercial papers	—	(53,000)
Proceeds from long-term borrowings	—	116,955
Repayments of long-term borrowings	(8,531)	(37,497)
Proceeds from issuance of bonds	—	79,697
Redemption of bonds	(25,000)	—
Dividends paid	(43,159)	(39,136)
Dividends paid to non-controlling interests	(9,739)	(14,372)
Purchase of treasury stock	(130,009)	(90,695)
Purchase of shares in subsidiaries not resulting in change in scope of consolidation	—	(93)
Repayments of lease liabilities	(9,630)	(9,793)
Others	183	1,245
Net cash used in financing activities	(225,603)	(137,684)
Effect of currency rate changes on cash and cash equivalents	12,398	(1,592)
Net change in cash and cash equivalents	(58,082)	(6,760)
Cash and cash equivalents at beginning of the year	164,776	171,537
Cash and cash equivalents at end of the year	106,693	164,776

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable

Changes in Material Accounting Policies

Impact of Applying New Accounting Standards

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. This change has been applied retrospectively to the segment figures for the previous fiscal year. As a result of this change, during the fiscal year ended March 31, 2025, segment business profit increased ¥20,131 million in Seasonings and Foods, ¥4,974 million in Frozen Foods, ¥13,845 million in Healthcare and Others, and ¥911 million in Other, while shared companywide expenses decreased ¥39,862 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> [®] <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> [®]), 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 (interlayer insulating material for semiconductor packages <i>ABF</i> [™] , etc.), Functional materials (adhesive <i>PLENSET</i> [®] , magnetic materials <i>AFTINNOVA</i> [®] Magnetic Film, etc.), activated carbon, release paper, etc.
	Other	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.

Fiscal year ended March 31, 2026

(Millions of yen)

	Reportable Segments			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	936,926	290,308	341,504	14,979	1,583,719	—	1,583,719	
Inter-segment sales and transfers	9,121	718	6,054	33,526	49,421	(49,421)	—	
Total	946,048	291,026	347,559	48,506	1,633,140	(49,421)	1,583,719	
Share of profit of associates and joint ventures	3,651	—	(287)	4,749	8,113	—	8,113	
Segment profit or loss (Business profit or loss)	143,036	8,457	66,202	6,064	223,760	(42,597)	181,163	
							Other operating income	48,589
							Other operating expenses	(30,339)
							Operating profit	199,412
							Financial income	9,020
							Financial expenses	(12,318)
							Profit before income taxes	196,115

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.

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable Segments			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	896,012	289,388	328,397	16,758	1,530,556	—	1,530,556	
Inter-segment sales and transfers	8,805	754	6,145	37,902	53,608	(53,608)	—	
Total	904,817	290,142	334,543	54,660	1,584,164	(53,608)	1,530,556	
Share of profit of associates and joint ventures	2,397	—	(277)	4,194	6,314	—	6,314	
Segment profit or loss (Business profit or loss)	134,129	13,015	45,640	6,379	199,165	(39,862)	159,302	
							Other operating income	4,936
							Other operating expenses	(50,269)
							Operating profit	113,968
							Financial income	8,792
							Financial expenses	(14,431)
							Profit before income taxes	108,330

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.

Information for Earnings per Share

Information related to the calculation of earnings per share attributable to owners of the parent company is as follows:

(1) Profit attributable to owners of the parent company

	(Millions of yen)	
	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Amount used for calculating the basic earnings per share	134,675	70,272
Amount used for calculating the diluted earnings per share	134,675	70,272

(2) Weighted average number of ordinary shares

	(Thousands of shares)	
	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Weighted average number of ordinary shares	973,367	1,007,203
Effect of dilutive potential ordinary shares	36	2
Weighted average number of dilutive potential ordinary shares	973,403	1,007,206

Note: With a 2-for-1 stock split of the Company's ordinary shares effective April 1, 2025, weighted average number of ordinary shares, effect of dilutive potential ordinary shares, and weighted average number of dilutive potential ordinary shares were calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

(3) Basic earnings per share attributable to owners of the parent company

	Yen	
	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Basic earnings per share	138.36	69.77
Diluted earnings per share	138.36	69.77

1. 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. Upon calculation of the basic earnings per share, the Company's shares held by Director's remuneration BIP Trust are included in the treasury stock which is deducted from the number of shares outstanding at end of period when the average number of shares during the period are calculated.

Significant Subsequent Events

Not applicable