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MEMBERSHIP

November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)

Company name	Ajinomoto Co., Inc.
Stock exchange listing	Tokyo Stock Exchange
Stock Code	2802
URL	https://www.ajinomoto.co.jp/company/
Representative	Shigeo Nakamura, Representative Executive Officer & President
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Telephone	+81-3-5250-8111
Scheduled date of submission of statutory six months financial reports	November 9, 2026
Scheduled date of starting payment of dividend	December 2, 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 Six Months Ended September 30, 2026

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Sales		Business profit		Profit before income taxes		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	831,162	12.5	108,603	25.2	99,457	24.2	78,443	38.3
September 30, 2025	738,881	(0.7)	86,754	(0.2)	80,089	2.4	56,734	1.6

	Profit attributable to owners of the parent company		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Million yen	%	Million yen	%	Yen	Yen
September 30, 2026	73,311	43.1	59,175	(18.3)	76.79	76.77
September 30, 2025	51,245	2.0	72,456	125.7	52.18	52.18

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

	Total assets	Total equity	Equity attributable to owners of the parent company	Ownership ratio attributable to owners of the parent company
As of	Million yen	Million yen	Million yen	%
September 30, 2026	1,851,182	836,857	765,221	41.3
March 31, 2026	1,812,346	844,275	770,819	42.5

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Six months ended	Million yen	Million yen	Million yen	Million yen
September 30, 2026	74,039	(26,081)	7,961	159,401
September 30, 2025	93,239	(52,110)	(54,122)	153,559

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	24.00	—	24.00	48.00
Fiscal year ending March 31, 2027	—	26.00			
Fiscal year ending March 31, 2027 (Forecast)			—	26.00	52.00

Revisions from the last forecast released: Yes

Please refer to “Notice of Revision to Full-Year Consolidated Performance Forecast, Dividend from Retained Earnings (Interim Dividend), and Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2027” released today (November 9, 2026) for details on the revision of the dividend forecast.

3. Forecast for the Fiscal Year Ending March 31, 2027

(Percentages indicate year-on-year changes.)

	Sales		Business profit		Profit attributable to owners of the parent company		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	1,767,000	11.6	210,000	15.9	135,000	0.2	141.78

Revisions from the last forecast released: Yes

Please refer to “Notice of Revision to Full-Year Consolidated Performance Forecast, Dividend from Retained Earnings (Interim Dividend), and Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2027” released today (November 9, 2026) for details on the revision of the consolidated earnings forecast.

Notes

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

(2) Changes in accounting policies and accounting estimates

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

(ii) Other changes in accounting policies: None

(iii) Changes in accounting estimates: None

(3) Number of shares outstanding (ordinary shares)

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

As of September 30, 2026	977,735,616
As of March 31, 2026	977,735,616

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

As of September 30, 2026	26,419,939
As of March 31, 2026	19,290,839

(iii) Average number of shares during period

Six months ended September 30, 2026	954,721,797
Six months ended September 30, 2025	982,061,961

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, 2026: 1,151,800 shares. As of March 31, 2026: 792,000 shares), which was adopted along with the introduction of a Medium-term Stock-based Incentives (MTI) plan for executive officers based on the Company's medium-term earnings performance for the directors and others. In addition, these Company's shares are included in the treasury stock which is deducted from the number of shares outstanding at the end of the period when calculating the average number of shares during the period.

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

Appropriate use of forecasts and other notes

Disclaimer regarding forward-looking statements and other information

Forward-looking statements, such as business forecasts, included in this document are based on management's estimates, assumptions, and projections at the time of release. These statements do not promise nor represent a commitment by the Company to achieve these forecasts. Actual operating results may differ significantly due to various factors. For more information regarding earnings forecasts, *see page 5,* "*1. Qualitative Information on the Six-month 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 9, 2026.

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1. Qualitative Information on the Six-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 six months ended September 30, 2026, the Company's consolidated sales increased 12.5% year on year, or ¥92.2 billion, to ¥831.1 billion. This was mainly due to increases in sales in the Seasonings & Foods segment and the Healthcare & Others segment. Business profit increased 25.2% year on year, or ¥21.8 billion, to ¥108.6 billion primarily due to the increases in revenue in the Healthcare & Others segment and the Seasonings & Foods segment. Profit attributable to owners of the parent company totaled ¥73.3 billion, up 43.1% year on year, or ¥22.0 billion, primarily as a result of higher business profit and the recognition of deferred tax assets.

After reevaluating the current business environment, including the impact of escalating tensions in the Middle East, as well as foreign exchange and economic conditions, sales trend, raw material costs, and the initiatives being taken by each business division, the Company has revised its forecast for sales, business profit, and profit attributable to owners of the parent company from the forecast previously announced on August 6, 2026.

The Company has raised its total sales forecast by ¥35.0 billion from the previous forecast to ¥1,767.0 billion. This is mainly due to upward revisions of ¥17.3 billion in the Seasonings & Foods segment, ¥5.4 billion in the Frozen Foods segment, and ¥12.4 billion in the Healthcare & Others segment. The progress rate of sales against the revised forecast is 47.0%.

The forecast for the business profit was raised by ¥8.0 billion from the previous forecast to ¥210.0 billion. The Company has maintained the previous business profit forecast for the Seasonings & Foods segment, lowered the forecast for the Frozen Foods segment by ¥3.0 billion and raised the forecast for the Healthcare & Others segment by ¥11.0 billion from the previous forecast. The progress rate of business profit against the revised forecast is 51.7%.

The Company has raised its forecast for profit attributable to owners of the parent company by ¥11.5 billion from the previous forecast to ¥135.0 billion. This mainly reflects the upward revision of business profit forecast and the effect of deferred tax assets. The progress rate of profit attributable to owners of the parent company against the revised forecast is 54.3%. The forecast is based on an exchange rate of ¥159.25 to US$1 for the full year (¥159 to US$1 in the second half).

For details on the revised forecast, please also refer to "Notice of Revision to Full-Year Consolidated Performance Forecast, Dividend from Retained Earnings (Interim Dividend), and Revision to Dividend Forecast for the Fiscal Year Ending March 31, 2027" released today (November 9, 2026).

Overview by segment

Sales and business profit by segment are summarized below.

Versus previous year results (Billions of yen)

	Sales			Business profit		
	FY2026 Q2	YoY change	% change	FY2026 Q2	YoY change	% change
Seasonings & Foods	481.5	45.5	10.5%	77.5	7.9	11.4%
Frozen Foods	148.9	10.4	7.5%	1.9	(2.2)	(54.0)%
Healthcare & Others	192.7	34.7	22.0%	47.4	17.3	57.8%
Other	7.9	1.5	24.8%	2.7	(0.0)	(0.5)%
Shared companywide expenses	—	—	—	(21.0)	(1.2)	6.2%
Total	831.1	92.2	12.5%	108.6	21.8	25.2%

Versus the forecast (Billions of yen)

	Sales			Business profit		
	FY2026 Q2	Forecast for the year	YTD progress	FY2026 Q2	Forecast for the year	YTD progress
Seasonings & Foods	481.5	1,015.9	47.4%	77.5	145.9	53.1%
Frozen Foods	148.9	316.0	47.1%	1.9	9.1	20.7%
Healthcare & Others	192.7	419.2	46.0%	47.4	96.0	49.4%
Other	7.9	15.7	50.4%	2.7	5.1	54.0%
Shared companywide expenses	—	—	—	(21.0)	(46.2)	45.5%
Total	831.1	1,767.0	47.0%	108.6	210.0	51.7%

(i) Seasonings & Foods

Seasonings & Foods segment sales increased 10.5% year on year, or ¥45.5 billion, to ¥481.5 billion, mainly owing to the effect of currency translation and sales growth. Segment business profit increased 11.4% year on year, or ¥7.9 billion, to ¥77.5 billion, due primarily to the effect of increased revenue.



Main factors affecting segment sales

Sauce & Seasonings: Overall increase in revenue.
Japan: Revenue was level with the previous year.
Overseas: Increase in revenue due to currency translation and increased sales.

Quick Nourishment: Overall increase in revenue.
Japan: Overall increase in revenue primarily due to increased revenue for coffee products and soups.
Overseas: Increase in revenue due to currency translation and increased sales.

Solution & Ingredients: Increase in revenue primarily due to increased sales of restaurant and industrial-use products and currency translation.



Main factors affecting segment profits

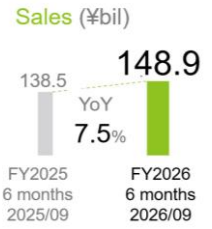
Sauce & Seasonings: Overall increase in profit.
Japan: Increase in profit primarily due to decreased SGA expenses compensating for cost increase for raw materials.
Overseas: Increase in profit primarily due to the effect of increased revenue, despite cost increase for raw materials.

Quick Nourishment: Overall large increase in profit.
Japan: Large increase in profit primarily due to the effect of increased revenue.
Overseas: Large increase in profit primarily due to the effect of increased revenue.

Solution & Ingredients: Overall decrease in profit due to decreased profit for umami seasonings for processed food manufacturers, despite increased profit for restaurant and industrial-use products.

(ii) Frozen Foods

Frozen Foods segment sales increased 7.5% year on year, or ¥10.4 billion, to ¥148.9 billion, mainly owing to the effect of currency translation and growth in sales of products for domestic use. Segment business profit decreased 54.0% year on year, or ¥2.2 billion, to ¥1.9 billion, due primarily to an increase distribution expenses despite the effect of increased revenue.



Main factors affecting segment sales

Frozen Foods: Overall increase in revenue.
Japan: Increase in revenue primarily due to increased sales of home-use products.
Overseas: Increase in revenue due to currency translation and increased sales of home-use products.

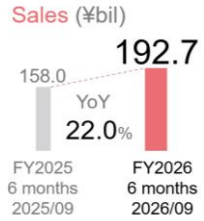


Main factors affecting segment profits

Frozen Foods: Overall large decrease in profit.
Japan: Decrease in profit primarily due to cost increase for raw materials, despite the effect of increased revenue.
Overseas: Large decrease in profit primarily due to cost increase for logistics, despite the effect of increased revenue.

(iii) Healthcare & Others

Healthcare & Others segment sales increased 22.0% year on year, or ¥34.7 billion, to ¥192.7 billion, owing to strong sales of electronic materials and other factors. Segment business profit increased 57.8% year on year, or ¥17.3 billion, to ¥47.4 billion, due primarily to the effect of significantly higher revenue in electronic materials.

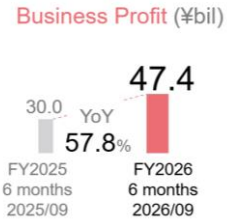


Main factors affecting segment sales

Bio-Pharma Services & Ingredients: Increase in revenue due to currency translation and increased sales of amino acids for pharmaceuticals and foods.

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

Others: Overall increase in revenue.



Main factors affecting segment profits

Bio-Pharma Services & Ingredients: Overall large decrease in profit due to decreased profit for Bio-Pharma Services (CDMO services), despite increased profit for amino acids for pharmaceuticals and foods.

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

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

(iv) Other

In the Other segment, sales increased 24.8% year on year, or ¥1.5 billion, to ¥7.9 billion. Segment business profit decreased 0.5% year on year to ¥2.7 billion.

(2) Overview of Financial Position

As of September 30, 2026, the Company's consolidated total assets stood at ¥1,851.1 billion, an increase of ¥38.8 billion from ¥1,812.3 billion at the end of the previous fiscal year on March 31, 2026. The main reasons for the change were increases in cash and cash equivalents and inventories.

Total liabilities came to ¥1,014.3 billion, ¥46.2 billion more than the ¥968.0 billion at the end of the previous fiscal year. This was mainly due to an increase in interest bearing debt. Interest bearing debt totaled ¥562.4 billion, an increase of ¥79.7 billion from the end of the previous fiscal year, mainly due to the issuance of commercial papers.

Total equity as of September 30, 2026 was ¥836.8 billion, ¥7.4 billion less than the ¥844.2 billion at the end of the previous fiscal year. Despite an increase in retained earnings, this was mainly due to the acquisition of treasury stock and a decrease in exchange differences on translation of foreign operations resulting from the appreciation of the yen. Equity attributable to owners of the parent company, which is total equity minus non-controlling interests, totaled ¥765.2 billion, and the equity ratio attributable to owners of the parent company was 41.3%.

(3) Overview of Cash Flows

The overview of cash flows for the six months ended September 30, 2026 is as follows:

Net cash provided by operating activities totaled ¥74.0 billion during the six months ended September 30, 2026, compared with ¥93.2 billion during the six months ended September 30, 2025. The main factors included ¥99.4 billion in profit before income taxes and ¥47.3 billion in depreciation and amortization, offset by a ¥43.4 billion increase in inventories and ¥26.6 billion in income taxes paid.

Net cash used in investing activities came to ¥26.0 billion during the six months ended September 30, 2026, compared with ¥52.1 billion during the six months ended September 30, 2025. The main factors included ¥33.4 billion in proceeds from sale and redemption of financial assets offset by ¥57.9 billion in purchase of property, plant and equipment, and intangible assets.

Net cash provided by financing activities was ¥7.9 billion during the six months ended September 30, 2026, compared with ¥54.1 billion used during the six months ended September 30, 2025. The main factors included ¥80.0 billion in net proceeds from issuance of commercial papers, which offset ¥22.9 billion in dividends paid and ¥38.5 billion in purchase of treasury stock.

As a result of the foregoing, cash and cash equivalents as of September 30, 2026 totaled ¥159.4 billion.

(4) Analysis of Capital Resources and Liquidity

(i) Liquidity

During the six months ended September 30, 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 September 30, 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 a loan facility to respond to temporary cash shortages at overseas consolidated subsidiaries with a high possibility of liquidity risks.

(ii) Fund Procurement

In the six months ended September 30, 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 six months ended September 30, 2026, funds were primarily used to finance business operations.

2. Condensed Consolidated Financial Statements and Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	As of September 30, 2026	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	159,401	106,693
Trade and other receivables	193,030	194,221
Other financial assets	21,444	46,670
Inventories	356,393	318,632
Income taxes receivable	8,181	7,656
Others	31,595	30,294
Subtotal	770,047	704,170
Assets of disposal groups classified as held for sale	—	—
Total current assets	770,047	704,170
Non-current assets		
Property, plant and equipment	637,560	647,381
Intangible assets	88,733	92,231
Goodwill	122,426	124,051
Investments in associates and joint ventures	139,510	138,571
Long-term financial assets	46,256	54,675
Deferred tax assets	9,511	13,844
Others	37,136	37,419
Total non-current assets	1,081,135	1,108,176
Total assets	1,851,182	1,812,346

(Millions of yen)

	As of September 30, 2026	As of March 31, 2026
Liabilities		
Current liabilities		
Trade and other payables	282,872	303,960
Short-term borrowings	7,474	6,350
Commercial papers	80,000	—
Current portion of bonds	39,984	29,988
Current portion of long-term borrowings	33,695	4,095
Other financial liabilities	11,629	11,625
Short-term employee benefits	48,438	51,585
Provisions	1,353	6,362
Income taxes payable	23,482	18,659
Others	21,882	16,435
Subtotal	550,812	449,063
Liabilities of disposal groups classified as held for sale	—	—
Total current liabilities	550,812	449,063
Non-current liabilities		
Corporate bonds	164,560	174,512
Long-term borrowings	175,783	206,410
Other financial liabilities	64,253	64,810
Long-term employee benefits	32,369	33,943
Provisions	6,719	6,812
Deferred tax liabilities	16,170	28,326
Others	3,655	4,191
Total non-current liabilities	463,512	519,007
Total liabilities	1,014,325	968,070
Equity		
Common stock	79,863	79,863
Capital surplus	(1,081)	—
Treasury stock	(105,097)	(67,337)
Retained earnings	643,854	587,856
Other components of equity	147,682	170,436
Other components of equity related to disposal groups classified as held for sale	—	—
Equity attributable to owners of the parent company	765,221	770,819
Non-controlling interests	71,635	73,456
Total equity	836,857	844,275
Total liabilities and equity	1,851,182	1,812,346

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

Condensed Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2026	Six months ended September 30, 2025
Sales	831,162	738,881
Cost of sales	(509,703)	(459,452)
Gross profit	321,458	279,428
Share of profit of associates and joint ventures	4,816	4,527
Selling expenses	(114,286)	(101,601)
Research and development expenses	(16,422)	(15,181)
General and administrative expenses	(86,963)	(80,419)
Business profit	108,603	86,754
Other operating income	3,429	5,624
Other operating expenses	(9,534)	(10,514)
Operating profit	102,498	81,864
Financial income	4,185	4,293
Financial expenses	(7,226)	(6,068)
Profit before income taxes	99,457	80,089
Income taxes	(21,013)	(23,355)
Profit	78,443	56,734
Attributable to:		
Owners of the parent company	73,311	51,245
Non-controlling interests	5,132	5,488
Earnings per share (yen):		
Basic	76.79	52.18
Diluted	76.77	52.18

Condensed Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2026	Six months ended September 30, 2025
Profit	78,443	56,734
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	(73)	1,608
Remeasurements of defined benefit pension plans	581	124
Share of other comprehensive income (loss) of associates and joint ventures	102	293
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges	482	253
Hedge surplus	(48)	(3)
Exchange differences on translation of foreign operations	(19,973)	12,315
Share of other comprehensive income (loss) of associates and joint ventures	(340)	1,129
Other comprehensive income (Net of related tax effects)	(19,268)	15,722
Comprehensive income	59,175	72,456
Comprehensive income attributable to:		
Owners of the parent company	56,406	65,358
Non-controlling interests	2,768	7,097

(3) Condensed Consolidated Statements of Changes in Equity

Six months ended September 30, 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, 2026	79,863	—	(67,337)	587,856	19,652	(10,239)	(100)	(54)
Profit				73,311				
Other comprehensive income					(71)	6	482	(48)
Comprehensive income	—	—	—	73,311	(71)	6	482	(48)
Purchase of treasury stock			(38,569)					
Disposal of treasury stock								
Retirement of treasury stock								
Dividends				(23,002)				
Changes in ownership interests in subsidiaries that do not result in loss of control		(643)						
Transfer from other components of equity to retained earnings				5,707	(5,707)			
Transfer to non-financial assets							(140)	
Stock-based remuneration transaction		(437)	809					
Other				(19)				
Total net changes in transactions with owners of the parent company	—	(1,081)	(37,760)	(17,313)	(5,707)	—	(140)	—
Balance as of September 30, 2026	79,863	(1,081)	(105,097)	643,854	13,873	(10,232)	241	(103)

	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, 2026	163,480	(2,302)	170,436	—	770,819	73,456	844,275
Profit			—		73,311	5,132	78,443
Other comprehensive income	(17,036)	(237)	(16,904)		(16,904)	(2,363)	(19,268)
Comprehensive income	(17,036)	(237)	(16,904)	—	56,406	2,768	59,175
Purchase of treasury stock			—		(38,569)		(38,569)
Disposal of treasury stock			—		—		—
Retirement of treasury stock			—		—		—
Dividends			—		(23,002)	(4,056)	(27,059)
Changes in ownership interests in subsidiaries that do not result in loss of control			—		(643)	(510)	(1,153)
Transfer from other components of equity to retained earnings			(5,707)		—		—
Transfer to non-financial assets			(140)		(140)		(140)
Stock-based remuneration transaction			—		371		371
Other			—		(19)	(23)	(42)
Total net changes in transactions with owners of the parent company	—	—	(5,848)	—	(62,003)	(4,590)	(66,594)
Balance as of September 30, 2026	146,444	(2,539)	147,682	—	765,221	71,635	836,857

Six months ended September 30, 2025

(Millions of yen)

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

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

(4) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2026	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	99,457	80,089
Depreciation and amortization	47,344	42,767
Impairment loss and gain on reversal of impairment loss	1,433	1,378
Increase (decrease) in employee benefits	(2,283)	(3,101)
Increase (decrease) in provisions	(5,034)	286
Interest and dividend income	(3,194)	(3,598)
Interest expense	4,241	3,579
Share of profit of associates and joint ventures	(4,816)	(4,527)
Loss on sale and retirement of property, plant and equipment, and intangible assets	2,117	1,379
Decrease (increase) in trade and other receivables	(1,468)	2,558
Increase (decrease) in trade and other payables	(2,773)	26,484
Decrease (increase) in inventories	(43,440)	(32,823)
Increase (decrease) in other assets and liabilities	9,725	2,485
Others	(1,963)	(6,787)
Subtotal	99,343	110,170
Interest and dividends received	5,607	5,414
Interest paid	(4,245)	(3,544)
Income taxes paid	(26,666)	(18,800)
Net cash provided by operating activities	74,039	93,239
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(57,943)	(53,673)
Proceeds from sale of property, plant and equipment, and intangible assets	535	215
Purchase of financial assets	(1,965)	(6,391)
Proceeds from sale and redemption of financial assets	33,495	5,184
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	87	2,589
Others	(292)	(34)
Net cash used in investing activities	(26,081)	(52,110)

(Millions of yen)

	Six months ended September 30, 2026	Six months ended September 30, 2025
Cash flows from financing activities		
Net change in short-term borrowings	1,234	235
Net change in commercial papers	80,000	60,000
Repayments of long-term borrowings	(916)	(8,173)
Dividends paid	(22,992)	(19,233)
Dividends paid to non-controlling interests	(4,326)	(4,807)
Purchase of treasury stock	(38,569)	(77,310)
Purchase of shares in subsidiaries not resulting in change in scope of consolidation	(1,153)	—
Repayments of lease liabilities	(5,314)	(4,871)
Others	—	39
Net cash provided by (used in) financing activities	7,961	(54,122)
Effect of currency rate changes on cash and cash equivalents	(3,212)	1,777
Net change in cash and cash equivalents	52,707	(11,216)
Cash and cash equivalents at beginning of period	106,693	164,776
Cash and cash equivalents at end of period	159,401	153,559

(5) Notes to Condensed Consolidated Financial Statements

Going Concern Assumption

Not applicable

Segment Information

(1) Overview of reportable segments

The Group's reportable segments are categorized primarily by product lines. There are three reportable segments: Seasonings & Foods, Frozen Foods, and Healthcare & 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 & Foods	Sauce & Seasonings	Umami seasoning *AJI-NO-MOTO*®, *HON-DASHI*®, *Cook Do*®, *Ajinomoto KK Consommé*, *Pure Select*® *Mayonnaise,* *Ros Dee*® (flavor seasoning), *Masako*® (flavor seasoning), *Aji-ngon*® (flavor seasoning), *Sazón*® (flavor seasoning), *Sajiku*® (menu-specific seasoning), *CRISPY FRY*® (menu-specific seasoning), etc.
	Quick Nourishment	*Knorr*® *Cup Soup*, *YumYum*® (instant noodles), *Birdy*® (coffee beverage), *Birdy*® *3in1* (powdered drink), *Blendy*® brand products (*CAFÉ LATORY*®, stick coffee, etc.), *MAXIM*® brand products, *Chotto Zeitakuna Kohiten*® brand products, various gift sets, office supplies (coffee vending machines, tea servers), etc.
	Solution & Ingredients	Umami seasoning *AJI-NO-MOTO*® for foodservice and processed food manufacturers in Japan, Seasonings and processed foods for foodservice, Seasonings for processed foods (savory seasonings, enzyme *ACTIVA*®), Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for industrial use, etc.), and others
Frozen Foods	Frozen Foods	Chinese dumplings (*Gyoza, POT STICKERS*, etc.), Cooked rice (*THE CHA-HAN, CHICKEN FRIED RICE*, etc.), Noodles (*YAKISOBA*, *RAMEN*, etc.), Sweets (cakes for restaurant and industrial-use, *MACARON*, etc.), Shumai (*THE SHUMAI, Ebi shumai* (shrimp dumpling), etc.), Processed chicken (*Yawaraka Wakadori Kara-Age* (fried chicken), *THE KARAAGE*, etc.), and others
Healthcare & Others	Amino Acids for Pharmaceuticals & 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 *ABF*™, etc.), Functional materials (adhesive *PLENSET*®, magnetic materials *AFTINNOVA*® Magnetic Film, etc.), activated carbon, release paper, etc.
	Others	Feed-use amino acids, Sports nutrition (Supplement (*amino VITAL*®), etc.), Personal care ingredients (an amino acid-based surfactant (*Amisoft*®), and amino acid-based oil and powder for use in makeup (*Eldew*® and *Amihope*®, respectively), etc.), Medical foods, Crop services, etc.

(2) Sales and profits by segment
The Group's sales and profits by reportable segment are as follows:
Inter-segment sales and transfers are primarily based on transaction prices with third parties.

Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable Segments			Other[1]	Total sales	Adjustments[2]	As included in consolidated statements of income
	Seasonings & Foods	Frozen Foods	Healthcare & Others				
Sales							
Sales to third parties	481,540	148,910	192,784	7,927	831,162	—	831,162
Inter-segment sales and transfers	4,736	432	2,610	13,681	21,461	(21,461)	—
Total sales	486,276	149,343	195,394	21,608	852,623	(21,461)	831,162
Share of profit of associates and joint ventures	2,224	—	149	2,443	4,816	—	4,816
Segment profit or loss (Business profit or loss)	77,506	1,904	47,471	2,762	129,645	(21,041)	108,603

Other operating income	3,429
Other operating expenses	(9,534)
Operating profit	102,498
Financial income	4,185
Financial expenses	(7,226)
Profit before income taxes	99,457

1. Other includes the tie-up and other service-related businesses.
2. Adjustments of segment profit or loss are shared companywide expenses, which are expenses not attributable to specific reportable segments. Shared companywide expenses mainly relate to the parent company's administrative divisions.

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

(Millions of yen)

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

Other operating income	5,624
Other operating expenses	(10,514)
Operating profit	81,864
Financial income	4,293
Financial expenses	(6,068)
Profit before income taxes	80,089

1. Other includes the tie-up and other service-related businesses.
2. Adjustments of segment profit or loss are shared companywide expenses, which are expenses not attributable to specific reportable segments. Shared companywide expenses mainly relate to the parent company's administrative divisions.

Significant Subsequent Events

Not applicable