

FY24 Revised Forecast by Segment

November 7, 2024

| Sales | A | | B | | A-B | | C | | A-C | | D | | E | | D-E | | F | | G | | F-G | | Reasons for Forecast Revision |
|--|-----------------------|-----------------------|------------|--------------|------------|-----------------|-----------------|------------|------------------|-----------------|------------|--|---|--|-----|--|---|--|---|--|-----|--|-------------------------------|
| | FY24 Revised Forecast | FY24 Initial Forecast | Difference | FY23 Results | Difference | FY24/1H Results | FY23/1H Results | Difference | FY24/2H Forecast | FY23/2H Results | Difference | | | | | | | | | | | | |
| Sales | 1,532.5 | 1,527.0 | 5.5 | 1,439.2 | 93.2 | 744.2 | 688.0 | 56.2 | 788.2 | 751.2 | 37.0 | Seasonings and Foods Revenue remains unchanged. | | | | | | | | | | | |
| Seasonings and Foods | 889.9 | 889.9 | - | 846.9 | 42.9 | 433.5 | 404.7 | 28.8 | 456.3 | 442.2 | 14.1 | Frozen Foods Revenue remains unchanged. | | | | | | | | | | | |
| Sauce & Seasonings | 450.1 | 450.1 | - | 425.3 | 24.8 | 224.5 | 206.8 | 17.6 | 225.6 | 218.4 | 7.2 | | | | | | | | | | | | |
| Quick Nourishment | 243.5 | 243.5 | - | 228.5 | 14.9 | 109.8 | 103.6 | 6.1 | 133.6 | 124.9 | 8.7 | Healthcare and Others Upward revision of revenue due to increased sales in the Functional Materials (electronic materials and others) segment. | | | | | | | | | | | |
| Solution & Ingredients (S&I) | 196.1 | 196.1 | - | 193.0 | 3.1 | 99.1 | 94.2 | 4.9 | 97.0 | 98.8 | -1.8 | | | | | | | | | | | | |
| Frozen Foods | 292.7 | 292.7 | - | 281.8 | 10.9 | 143.0 | 136.5 | 6.5 | 149.6 | 145.3 | 4.3 | | | | | | | | | | | | |
| Healthcare and Others | 331.3 | 325.8 | 5.5 | 294.5 | 36.8 | 159.9 | 139.5 | 20.4 | 171.3 | 155.0 | 16.3 | | | | | | | | | | | | |
| Bio-Pharma Services & Ingredients | 150.6 | 150.6 | - | 131.9 | 18.6 | 69.5 | 62.2 | 7.3 | 81.0 | 69.6 | 11.3 | | | | | | | | | | | | |
| Amino acids for pharmaceuticals and foods | | | - | 52.5 | | 27.5 | 26.5 | 1.1 | | 26.0 | | | | | | | | | | | | | |
| Bio-Pharma Services (CDMO services) | | | - | 79.5 | | 42.0 | 35.5 | 6.2 | | 43.5 | | | | | | | | | | | | | |
| Functional Materials (electronic materials and others) | 74.6 | 69.1 | 5.5 | 60.8 | 13.7 | 37.1 | 28.5 | 8.6 | 37.4 | 32.3 | 5.0 | | | | | | | | | | | | |
| Others | 106.1 | 106.1 | - | 101.7 | 4.3 | 53.2 | 48.7 | 4.4 | 52.9 | 53.0 | -0.1 | | | | | | | | | | | | |
| Other | 18.4 | 18.4 | - | 15.8 | 2.6 | 7.6 | 7.2 | 0.4 | 10.7 | 8.5 | 2.2 | | | | | | | | | | | | |

| Business Profit | FY24 Revised Forecast | | FY24 Initial Forecast | | Difference | | FY23 Results | | Difference | | FY24/1H Results | | FY23/1H Results | | Difference | | FY24/2H Forecast | | FY23/2H Results | | Difference | | Reasons for Forecast Revision |
|--|-----------------------|-----------------------|-----------------------|--------------|------------|-----------------|-----------------|------------|------------------|-----------------|-----------------|--|-----------------|--|------------|--|------------------|--|-----------------|--|------------|--|-------------------------------|
| | FY24 Revised Forecast | FY24 Initial Forecast | Difference | FY23 Results | Difference | FY24/1H Results | FY23/1H Results | Difference | FY24/2H Forecast | FY23/2H Results | Difference | | | | | | | | | | | | |
| Business Profit | 160.0 | 158.0 | 2.0 | 147.6 | 12.3 | 86.9 | 76.5 | 10.3 | 73.0 | 71.1 | 1.9 | Seasonings and Foods Downward revision of profit due to increased costs for raw materials for the coffee business in Japan (Quick Nourishment segment), and increased shared companywide expenses. | | | | | | | | | | | |
| Seasonings and Foods | 108.7 | 111.7 | -2.9 | 111.5 | -2.8 | 60.5 | 57.1 | 3.4 | 48.1 | 54.4 | -6.2 | Frozen Foods Downward revision of profit due to increased shared companywide expenses. | | | | | | | | | | | |
| Sauce & Seasonings | 85.1 | 85.1 | - | 79.6 | 5.5 | 46.6 | 42.0 | 4.5 | 38.4 | 37.5 | 0.9 | | | | | | | | | | | | |
| Quick Nourishment | 17.1 | 19.1 | -2.0 | 19.0 | -1.9 | 8.8 | 6.7 | 2.0 | 8.2 | 12.2 | -3.9 | | | | | | | | | | | | |
| Solution & Ingredients (S&I) | 24.4 | 24.4 | - | 27.8 | -3.3 | 14.8 | 15.3 | -0.5 | 9.6 | 12.4 | -2.8 | Healthcare and Others Upward revision of profit due to increased sales in the Functional Materials (electronic materials and others) segment despite increased shared companywide expenses. | | | | | | | | | | | |
| Shared companywide expenses | -17.9 | -16.9 | -0.9 | -15.8 | -2.0 | -9.7 | -7.7 | -1.9 | -8.1 | -8.1 | 0.0 | | | | | | | | | | | | |
| Frozen Foods | 11.2 | 11.5 | -0.2 | 9.5 | 1.7 | 4.5 | 6.6 | -2.1 | 6.7 | 2.8 | 3.8 | | | | | | | | | | | | |
| Frozen Foods | 15.4 | 15.4 | - | 13.9 | 1.5 | 6.8 | 8.8 | -1.9 | 8.5 | 5.0 | 3.5 | | | | | | | | | | | | |
| Shared companywide expenses | -4.1 | -3.9 | -0.2 | -4.3 | 0.1 | -2.3 | -2.1 | -0.1 | -1.8 | -2.1 | 0.3 | | | | | | | | | | | | |
| Healthcare and Others | 35.5 | 30.2 | 5.2 | 24.3 | 11.1 | 18.9 | 10.9 | 8.0 | 16.5 | 13.4 | 3.1 | | | | | | | | | | | | |
| Bio-Pharma Services & Ingredients | 6.7 | 6.7 | - | 3.4 | 3.2 | 1.9 | 2.0 | -0.1 | 4.7 | 1.4 | 3.3 | | | | | | | | | | | | |
| Functional Materials (electronic materials and others) | 37.2 | 31.2 | 6.0 | 27.6 | 9.5 | 19.6 | 12.2 | 7.4 | 17.5 | 15.3 | 2.1 | | | | | | | | | | | | |
| Others | 4.8 | 4.8 | - | 5.3 | -0.4 | 4.1 | 2.5 | 1.6 | 0.6 | 2.7 | -2.1 | | | | | | | | | | | | |
| Shared companywide expenses | -13.2 | -12.5 | -0.7 | -12.0 | -1.1 | -6.8 | -5.8 | -0.9 | -6.4 | -6.1 | -0.2 | | | | | | | | | | | | |
| Other | 4.4 | 4.4 | -0.0 | 2.1 | 2.2 | 2.8 | 1.7 | 1.0 | 1.6 | 0.4 | 1.2 | | | | | | | | | | | | |
| Shared companywide expenses | -0.7 | -0.7 | -0.0 | -0.7 | -0.0 | -0.4 | -0.2 | -0.2 | -0.3 | -0.5 | 0.1 | | | | | | | | | | | | |

Business Profit : A profit indicator defined by Ajinomoto for administrative purposes
(Sales - Cost of sales - Selling expenses, Research & development expenses and General & administrative expenses + Share of profit of associates and joint ventures)

Notes: Nondisclosure
(italic) Approximation

(Reference) Revised Sales Forecast by Business & Geographical Area

(Billion yen)

| Sales | Japan | | | Asia | | | Americas | | | EMEA | | | Total | | |
|-----------------------|-----------------------|--------------|-------------|-----------------------|--------------|-------------|-----------------------|--------------|-------------|-----------------------|--------------|-------------|-----------------------|----------------|-------------|
| | FY24 Revised Forecast | FY23 Results | Difference | FY24 Revised Forecast | FY23 Results | Difference | FY24 Revised Forecast | FY23 Results | Difference | FY24 Revised Forecast | FY23 Results | Difference | FY24 Revised Forecast | FY23 Results | Difference |
| Seasonings and Foods | 304.1 | 287.1 | 16.9 | 411.4 | 384.6 | 26.8 | 129.8 | 127.5 | 2.2 | 44.4 | 47.5 | -3.1 | 889.9 | 846.9 | 42.9 |
| Frozen Foods | 97.5 | 87.0 | 10.5 | 5.9 | 4.6 | 1.2 | 169.8 | 170.9 | -1.0 | 19.4 | 19.2 | 0.1 | 292.7 | 281.8 | 10.9 |
| Healthcare and Others | 141.1 | 120.3 | 20.8 | 10.8 | 9.7 | 1.0 | 100.5 | 80.4 | 20.1 | 78.8 | 84.0 | -5.2 | 331.3 | 294.5 | 36.8 |
| Other | 18.2 | 15.5 | 2.6 | 0.2 | 0.2 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 18.4 | 15.8 | 2.6 |
| Total | 561.1 | 510.1 | 51.0 | 428.4 | 399.2 | 29.1 | 400.2 | 378.9 | 21.2 | 142.6 | 150.8 | -8.1 | 1,532.5 | 1,439.2 | 93.2 |

• Forward-looking statements, such as business performance forecasts, made in these materials are based on management's estimates, assumptions and projections at the time of publication and do not represent a commitment from Ajinomoto Co., Inc. that they will be achieved. A number of factors could cause actual results to differ materially from expectations.

• Unaudited figures are included in these materials for reference.

• Amounts presented in these materials are rounded down.