

FY22 Revised Forecast by Segment

November 7, 2022

(Billion yen)

| | FY22 Revised Forecast | FY22 Initial Forecast | Difference | FY21 Results | Y on Y Difference | FY22/1H Results | FY21/1H Results | Y on Y Difference | FY22/2H Forecast | FY21/2H Results | Y on Y Difference | Reasons for Forecast Revision |
|---|-----------------------|-----------------------|-------------|----------------|-------------------|-----------------|-----------------|-------------------|------------------|-----------------|-------------------|---|
| | | | | | | | | | | | | |
| Sales | 1,367.0 | 1,310.0 | 57.0 | 1,149.3 | 217.6 | 659.8 | 550.2 | 109.6 | 707.1 | 599.1 | 108.0 | Seasonings and Foods Sauce & Seasonings: Upward revision of revenue due to the effect of increased unit prices overseas and the impact of currency translation, despite downward revision in Japan primarily due to the impact of a decline in the at-home dining rate. |
| Seasonings and Foods | 784.7 | 748.3 | 36.3 | 664.2 | 120.5 | 372.7 | 316.0 | 56.7 | 411.9 | 348.2 | 63.7 | Quick Nourishment: Upward revision of revenue due to the effect of increased sales quantity overseas and the impact of currency translation, despite downward revision in Japan due to the impact of a decline in at-home demand for coffee products. |
| Sauce & Seasonings | 382.2 | 358.8 | 23.4 | 315.7 | 66.5 | 185.9 | 151.6 | 34.3 | 196.2 | 164.0 | 32.1 | Solution & Ingredients: Upward revision of revenue primarily due to the effect of increased unit prices for umami seasonings for processed food mfrs., strong sales of foodservice-use products, and the impact of currency translation. |
| Quick Nourishment | 211.3 | 210.1 | 1.1 | 192.5 | 18.7 | 93.8 | 88.7 | 5.1 | 117.4 | 103.8 | 13.5 | |
| Solution & Ingredients (S&I) | 191.1 | 179.3 | 11.7 | 155.9 | 35.2 | 92.9 | 75.6 | 17.2 | 98.2 | 80.2 | 17.9 | |
| Frozen Foods | 261.1 | 255.8 | 5.2 | 221.7 | 39.4 | 128.5 | 106.3 | 22.2 | 132.5 | 115.3 | 17.1 | |
| Healthcare and Others | 303.5 | 287.9 | 15.6 | 251.2 | 52.2 | 151.6 | 121.9 | 29.6 | 151.8 | 129.3 | 22.5 | Frozen Foods Upward revision of revenue primarily due to the impact of currency translation despite decreased sales quantity in North America. |
| Bio-Pharma Services & Ingredients | 126.1 | 123.6 | 2.5 | 104.8 | 21.2 | 64.2 | 49.5 | 14.6 | 61.9 | 55.2 | 6.6 | Healthcare and Others Bio-Pharma Services & Ingredients: Upward revision of revenue primarily due to the impact of currency translation. |
| Amino acids for pharmaceuticals and foods | | | | 49.0 | | 30.0 | 24.5 | 5.6 | | 25.0 | | |
| Bio-Pharma Services | | | | 55.5 | | 34.0 | 25.0 | 9.0 | | 30.5 | | |
| Functional Materials | 74.7 | 68.8 | 5.9 | 60.5 | 14.2 | 37.2 | 28.5 | 8.6 | 37.5 | 31.9 | 5.5 | Functional Materials: Upward revision of revenue primarily due to strong sales of electronic materials and the impact of currency translation. |
| Others | 102.5 | 95.4 | 7.1 | 85.8 | 16.7 | 50.1 | 43.8 | 6.3 | 52.4 | 42.0 | 10.4 | Others: Upward revision of revenue due to strong sales of medical foods and others, and the impact of currency translation. |
| Other | 17.6 | 17.8 | -0.2 | 12.1 | 5.4 | 6.8 | 5.9 | 0.9 | 10.7 | 6.2 | 4.5 | |
| Business Profit* | 133.0 | 124.0 | 9.0 | 120.9 | 12.0 | 74.3 | 69.3 | 5.0 | 58.6 | 51.6 | 7.0 | Seasonings and Foods Sauce & Seasonings: Overall, profit remains unchanged due to upward revision from an increased revenue overseas but downward revision primarily due to decreased revenue in Japan. |
| Seasonings and Foods | 81.0 | 76.5 | 4.5 | 81.2 | -0.1 | 43.0 | 45.0 | -2.0 | 38.0 | 36.1 | 1.8 | Quick Nourishment: Downward revision of profit due to the impact of cost increases, such as for coffee products and soup raw materials in Japan despite increased revenue overseas. |
| Sauce & Seasonings | 61.9 | 61.8 | 0.1 | 64.2 | -2.2 | 30.9 | 33.9 | -3.0 | 31.0 | 30.3 | 0.7 | Solution & Ingredients: Upward revision of profit due to increased revenue. |
| Quick Nourishment | 14.8 | 16.9 | -2.1 | 19.1 | -4.2 | 7.9 | 10.6 | -2.6 | 6.8 | 8.4 | -1.6 | |
| Solution & Ingredients (S&I) | 23.4 | 16.8 | 6.6 | 18.2 | 5.2 | 13.7 | 9.4 | 4.3 | 9.6 | 8.7 | 0.9 | |
| Shared companywide expenses | -19.2 | -19.2 | 0.0 | -20.0 | 0.8 | -8.5 | -8.9 | 0.4 | -10.6 | -11.1 | 0.4 | Frozen Foods Downward revision of profit due to decline in sales quantity in North America and the impact of cost increases, such as for raw materials. |
| Frozen Foods | 0.1 | 2.6 | -2.5 | -0.6 | 0.8 | -0.3 | 1.0 | -1.3 | 0.4 | -1.7 | 2.1 | Healthcare and Others Bio-Pharma Services & Ingredients: Upward revision of profit due to increased revenue and the impact of improved product mix. |
| Frozen Foods | 6.2 | 8.7 | -2.5 | 5.4 | 0.7 | 2.3 | 3.8 | -1.5 | 3.8 | 1.5 | 2.2 | Functional Materials: Upward revision of profit due to increased revenue. |
| Shared companywide expenses | -6.1 | -6.1 | 0.0 | -6.1 | 0.0 | -2.7 | -2.8 | 0.1 | -3.3 | -3.3 | -0.0 | Others: Upward revision of profit due to increased revenue. |
| Healthcare and Others | 55.8 | 47.5 | 8.2 | 43.3 | 12.4 | 30.8 | 22.8 | 8.0 | 24.9 | 20.5 | 4.4 | |
| Bio-Pharma Services & Ingredients | 17.9 | 15.4 | 2.4 | 16.2 | 1.6 | 10.3 | 9.9 | 0.4 | 7.5 | 6.3 | 1.2 | |
| Functional Materials | 39.5 | 34.5 | 4.9 | 28.9 | 10.5 | 20.0 | 13.3 | 6.7 | 19.4 | 15.6 | 3.7 | |
| Others | 5.6 | 4.8 | 0.8 | 5.5 | 0.0 | 3.7 | 3.0 | 0.7 | 1.8 | 2.5 | -0.6 | |
| Shared companywide expenses | -7.2 | -7.2 | 0.0 | -7.4 | 0.1 | -3.3 | -3.4 | 0.0 | -3.9 | -4.0 | 0.0 | |
| Other | -4.0 | -2.7 | -1.3 | -3.0 | -1.0 | 0.7 | 0.3 | 0.4 | -4.7 | -3.3 | -1.4 | |
| Shared companywide expenses | -1.2 | -1.2 | 0.0 | -1.2 | 0.0 | -0.5 | -0.7 | 0.2 | -0.7 | -0.5 | -0.1 | |

* 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) Sales Forecast by Business & Geographical Area

(Billion yen)

| Sales | Japan | | | Asia | | | Americas | | | EMEA | | | Total | | |
|-----------------------|------------------|------------------|------------|------------------|------------------|-------------|------------------|------------------|-------------|------------------|------------------|------------|------------------|------------------|-------------|
| | Revised Forecast | Initial Forecast | Difference | Revised Forecast | Initial Forecast | Difference | Revised Forecast | Initial Forecast | Difference | Revised Forecast | Initial Forecast | Difference | Revised Forecast | Initial Forecast | Difference |
| Seasonings and Foods | 281.5 | 283.2 | -1.7 | 343.8 | 315.9 | 27.8 | 111.0 | 104.3 | 6.7 | 48.2 | 44.7 | 3.4 | 784.7 | 748.3 | 36.3 |
| Frozen Foods | 90.0 | 90.0 | 0.0 | 6.2 | 6.2 | 0.0 | 150.1 | 144.8 | 5.2 | 14.6 | 14.6 | 0.0 | 261.1 | 255.8 | 5.2 |
| Healthcare and Others | 133.8 | 130.3 | 3.4 | 13.4 | 10.4 | 3.0 | 89.0 | 82.0 | 6.9 | 67.1 | 65.0 | 2.1 | 303.5 | 287.9 | 15.6 |
| Other | 17.7 | 17.9 | -0.2 | 0.4 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 17.6 | 17.8 | -0.2 |
| Total | 522.5 | 521.1 | 1.4 | 364.1 | 333.0 | 31.0 | 350.0 | 331.3 | 18.7 | 130.1 | 124.4 | 5.6 | 1,367.0 | 1,310.0 | 57.0 |

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Unaudited figures are included in these materials for reference.