

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, 2023

TOKYO, November 7, 2022 – Based on the current business performance trends, Ajinomoto Co., Inc. (“Ajinomoto Co.”) revised the annual earnings and dividend forecasts for the fiscal year ending March 31, 2023, as stated below from its previous forecast announced on May 11, 2022, and also resolved the distribution of surplus as of the record date of September 30, 2022.

1. Revision to the Consolidated Performance Forecast for Fiscal 2022 (April 1, 2022– March 31, 2023)

(Millions of yen)

	Sales	Business profit	Profit attributable to owners of the parent company	Basic earnings per share (yen)
Previous forecast (A)	1,310,000	124,000	77,000	143.54
Revised forecast (B)	1,367,000	133,000	83,000	155.30
Change (B-A)	57,000	9,000	6,000	
Rate of change (%)	4.4%	7.3%	7.8%	
(Reference) Actual results for the previous fiscal year ended March 31, 2022	1,149,370	120,915	75,725	139.42

(1) Reasons for the Revision

Ajinomoto Co. has revised its financial results forecast of sales and business profit, profit attributable to owners of the parent company from previous forecast announced on May 11, 2022.

As a result of reviewing the impact of significant fluctuations in exchange rates, economic conditions, and other factors under the current business environment, the sales forecast was revised upward by JPY57.0 billion from the previous forecast to JPY1,367.0 billion. The rate of progress of sales against the revised forecast is 48.3%.

The business profit forecast was revised upward by JPY9.0 billion from the previous forecast to JPY133.0 billion. Despite higher raw material and fuel prices, business profit is expected to exceed the previous forecast due to currency exchange effects, increases in unit selling prices in the Seasonings and Foods segment, and higher sales expected for electronic materials and Bio-Pharma Services & Ingredients in the Healthcare and Others segment. The rate of progress of business profit against the revised forecast is 55.9%.

The forecast for profit attributable to owners of the parent company was revised upward by JPY6.0 billion from the previous forecast to JPY83.0 billion, in accordance with the upward revision of the business profit forecast. The rate of progress of profit attributable to owners of the parent company against the revised forecast is 56.7%.

Forecast is based on an exchange rate of JPY135.00 to USD 1.

Notes:

1. 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. The performance forecast above is based on certain assumptions and projections. Various factors and risks could cause actual results to differ materially from the above forecast.

2. Dividend from Retained Earnings (Interim Dividend)

(1) Detail of Dividend from Retained Earnings (Interim Dividend)

	Current resolution	Previous announced dividend forecast (May 11, 2022)	Previous interim period of fiscal year ended March 31, 2022
Record Date	September 30, 2022	September 30, 2022	September 30, 2021
Dividend per share	JPY 31	JPY 29	JPY 24
Total dividend amount	JPY 16.643 billion	-	JPY 13.066 billion
Effective date	December 2, 2022	-	December 3, 2021
Dividend Source	Retained earnings	-	Retained earnings

(2) Reasons for the Dividend Forecast Revision

In light of the outlook for the full-year performance to exceed the previously announced forecast, Ajinomoto Co. has increased the interim dividend by JPY 2 from the previous forecast to JPY 31 per share.

3. Revision of Dividend Forecast for Fiscal 2022

(1) Revised Dividend Forecast

Record Date	Dividend per share		
	Interim	Year-end	Annual
Previous forecast (May 11, 2022)	JPY 29	JPY 29	JPY 58
Revised forecast		JPY 31	JPY 62
Actual dividend for the current fiscal year	JPY 31		
Actual dividend for the previous fiscal year ended March 31, 2022	JPY 24	JPY 28	JPY 52

(2) Reasons for the Dividend Forecast Revision

In light of the outlook for the full-year performance to exceed the previously announced forecast, Ajinomoto Co. has increased the interim dividend by JPY 2 from the previous forecast to JPY 31 per share, and for the year-end dividend forecast, we have also increased by JPY 2 to JPY 31 per share. As a result, the annual dividend per share is expected to be JPY 62.

The Ajinomoto Group, unlocking the power of amino acids, aims to resolve food and health issues associated with dietary habits and aging, and contribute to greater wellness for people worldwide.

Based on the corporate message “Eat Well, Live Well.”, we have been scientifically pursuing the possibilities of amino acids to aim for future growth by creating new value through sustainable and innovative solutions for communities and society.

The Ajinomoto Group has offices in 36 countries and regions, and sells products in more than 130 countries and regions. In fiscal 2021, sales were 1.1493 trillion yen (10.2 billion U.S. dollars). To learn more, visit www.ajinomoto.com.

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