

PRESS RELEASE

Ajinomoto Co., Inc.
15-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8315, JAPAN

Notice of Revision to Full-Year Consolidated Performance Forecast

TOKYO, February 28, 2023 – Based on the current performance trends, Ajinomoto Co., Inc. (“Ajinomoto Co.”) has revised the annual earnings forecast for the fiscal year ending March 31, 2023, as stated below from its previous forecast announced on November 7, 2022.

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

	Sales	Business profit	Profit attributable to owners of the parent company	Basic earnings per share (yen)
Previous forecast (A)	1,367,000	133,000	83,000	155.30
Revised forecast (B)	1,367,000	133,000	90,000	168.36
Change (B-A)	-	-	7,000	
Rate of change (%)	-	-	8.4%	
(Reference) Actual results for the previous fiscal year ended March 31, 2022	1,149,370	120,915	75,725	139.42

2. Reasons for the Revision

Ajinomoto Co. has revised its financial results forecast for profit attributable to owners of the parent company from the previous forecast announced on November 7, 2022.

The forecast for profit attributable to owners of the parent company has been revised upward by ¥7.0 billion from the previous forecast to ¥90.0 billion, after reviewing the facts that in the fourth quarter of the fiscal year ending March 31, 2023, a gain on the sale of fixed assets (idle assets) will be recorded in other operating income and an impairment loss on the goodwill of Ajinomoto Foods North America Inc., will be recorded in other operating expenses, in consideration of a significant rise of weighted average cost of capital due to higher US long-term interest rates and the recent US economic situations.

Forecast is based on an exchange rate of 135 yen to USD 1.

Notes.

- 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.
- 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.

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.

For further information, please contact: [HERE](#)