

Ten-Year Summary of Financial Data

(Millions of yen)

Japanese GAAP	FY2014	FY2015
For the year:		
Net sales	1,006,630	1,184,100
Cost of sales	△659,509	△769,230
Gross profit	347,121	414,870
Selling, general and administrative expenses	△272,601	△323,989
Operating income	74,519	90,880
Non-operating income (expenses), Extraordinary gains (losses)	4,529	9,272
Net income before taxes	79,049	100,153
Profit attributable to owners of parent	46,495	63,427
Capital expenditures	50,927	58,867
Depreciation and amortization	43,376	50,920
At year-end:		
Total assets	1,255,090	1,262,113
Shareholders' equity	669,576	619,872
Interest-bearing debt (net)	43,299	43,462
Per share (Yen):		
Earnings (EPS)	¥78.50	¥107.90
Book value (BPS)	1,131.4	1,066.8
Dividends	24.0	28.0
Liquidity ratios:		
Debt-equity ratio ^{*1}	0.13	0.16
Interest coverage ratio (Times)	50.4	57.1
Investment indicators:		
Price/earnings ratio (PER) (Times)	33.5	23.5
Price/book value ratio (PBR) (Times)	2.3	2.4
Profitability indicators:		
Return on assets (ROA) (%) ^{*2}	4.0	5.0
Return on equity (ROE) (%) ^{*3}	7.4	9.8
Efficiency indicators:		
Asset turnover (Times) ^{*4}	0.87	0.86

*1 Debt (Net debt)-equity ratio = Interest-bearing debt ÷ Shareholders' equity (Net debt is interest-bearing debt – Cash and cash equivalents × 75%)

*2 ROA = Net income (or loss) ÷ Average total assets

*3 ROE = Net income (or loss) ÷ Average total shareholders' equity

*4 Asset turnover = Net sales ÷ Average total assets

(Millions of yen)

IFRS	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
For the year:									
Sales	1,149,427	1,091,195	1,114,784	1,114,308	1,100,039	1,071,453	1,149,370	1,359,115	1,439,231
Cost of sales	△757,135	△704,177	△720,118	△719,299	△696,166	△665,234	△723,472	△888,727	△927,783
Gross profit	392,291	387,018	394,666	395,008	403,873	406,219	425,897	470,387	511,448
Selling, R&D, G&A expenses	△295,315	△292,701	△302,959	△301,253	△302,191	△294,399	△305,966	△339,372	△368,496
Business profit ¹	98,144	96,852	95,672	93,237	99,236	113,136	120,915	135,341	147,681
Operating profit	99,678	83,617	78,706	53,642	48,773	101,121	124,572	148,928	146,682
Profit before income taxes	98,778	86,684	80,819	54,698	48,795	98,320	122,472	140,033	142,043
Profit attributable to owners of the parent company	71,292	53,065	60,124	29,698	18,837	59,416	75,725	94,065	87,121
Capital expenditures	58,459	89,677	79,417	79,632	83,666	91,834	74,102	69,850	76,947
Depreciation and amortization	50,852	46,273	51,783	52,485	61,986	63,045	66,234	71,820	78,298
At year-end:									
Total assets	1,273,893	1,350,105	1,426,230	1,393,869	1,353,616	1,431,289	1,457,060	1,511,734	1,774,495
Equity attributable to owners of the parent company	609,486	616,315	640,833	610,543	538,975	620,257	686,909	768,676	814,690
Interest-bearing debt (net)	64,089	149,980	156,337	183,297	272,031	225,213	212,508	203,722	320,141
Per share (Yen):									
Earnings (EPS)	¥121.23	¥92.81	¥105.76	¥53.62	¥34.37	¥108.36	¥139.42	¥175.97	¥167.44
Book value (BPS)	1,048.96	1,082.90	1,128.44	1,113.93	983.19	1,130.82	1,280.50	1,452.24	1,589.43
Dividends	28.0	30.0	32.0	32.0	32.0	42.0	52.0	68.0	74.0
Liquidity ratios:									
Net debt-equity ratio ²	0.19	0.31	0.32	0.36	0.57	0.44	0.36	0.31	0.45
Interest coverage ratio (Times)	58.8	44.0	43.3	38.1	32.6	49.2	45.0	31.4	34.8
Investment indicators:									
Price/earnings ratio (PER) (Times)	20.9	23.7	18.0	33.0	58.5	20.9	24.9	26.2	33.8
Price/book value ratio (PBR) (Times)	2.4	2.0	1.7	1.6	2.0	2.0	2.7	3.2	3.6
Profitability indicators:									
Ratio of business profit to total assets (ROA) (%) ³	7.8	7.4	6.9	6.6	7.2	8.1	8.4	9.1	9.0
Return on equity (ROE) (%) ⁴	11.3	8.7	9.6	4.7	3.3	10.3	11.6	12.9	11.0
Return on invested capital (ROIC) ⁵	-	-	-	3.8	3.0	6.9	7.9	9.9	8.7
EBITDA margin (%) ⁶	-	-	-	-	-	-	-	15.2	15.7
Efficiency indicators:									
Asset turnover (Times) ⁷	0.91	0.83	0.80	0.80	0.80	0.77	0.80	0.92	0.88

*1 Business profit = Sales – Cost of sales – Selling expenses, Research & development expenses, and General & administrative expenses + Share of profit of associates and joint ventures

*2 Net debt-equity ratio = Interest-bearing debt ÷ Equity attributable to owners of the parent company (Net debt is interest-bearing debt – Cash and cash equivalents × 75%)

*3 ROA = Business profit ÷ Average total assets

*4 ROE = Profit attributable to owners of the parent company ÷ Average equity attributable to owners of the parent company

*5 Return On Invested Capital (ROIC) = Net operating profit less adjusted taxes for the fiscal year ÷ ((Invested capital for the fiscal year + Invested capital for the previous fiscal year) ÷ 2)

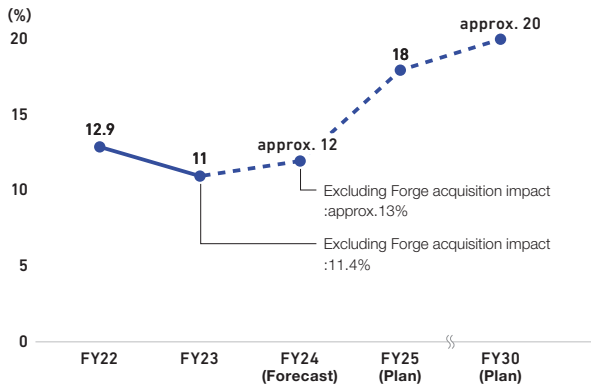
Invested capital = Shareholders' equity attributable to owners of the parent company + Interest-bearing debt

*6 Margin of earnings before interest taxes depreciation and amortization (EBITDA margin) = (Business profit + Depreciation and amortization) ÷ Sales

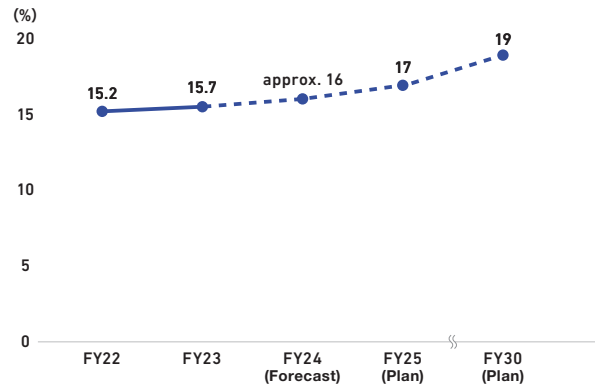
*7 Asset turnover = Sales ÷ Average total assets

Performance Data

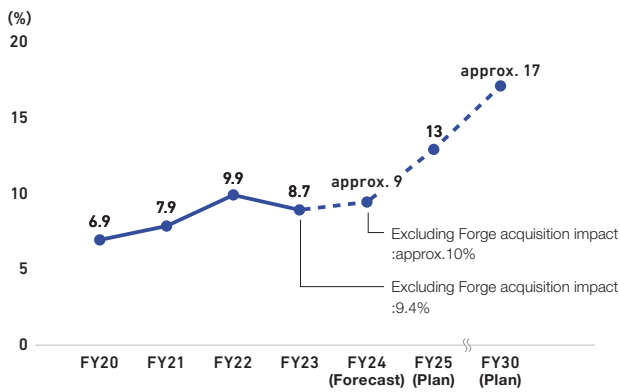
[ROE]



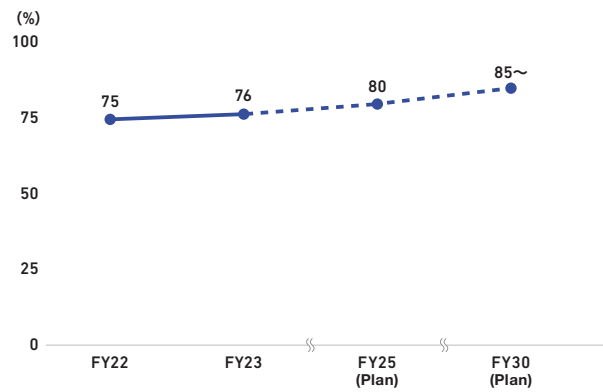
[EBITDA margin]



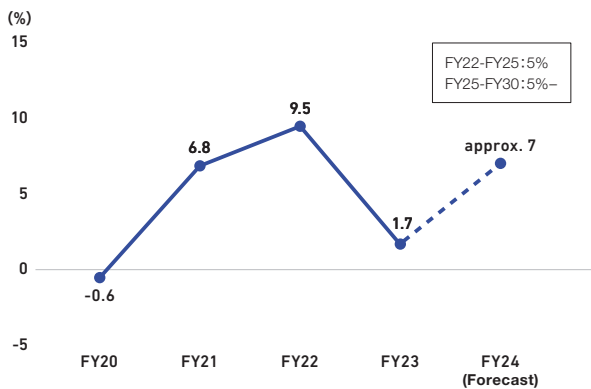
[ROIC (>capital cost)]



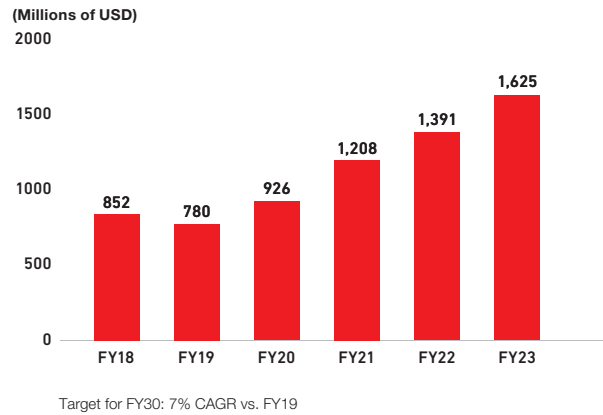
[Employee engagement score*1]



[Organic sales growth (vs. previous fiscal year)]



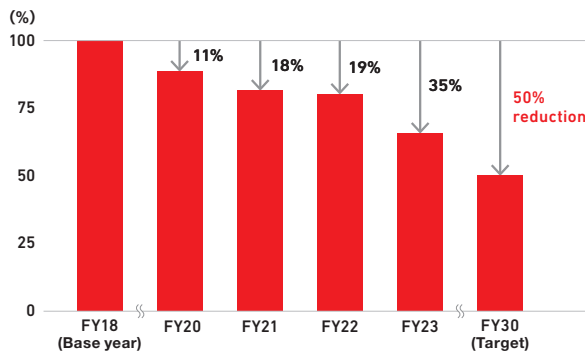
[Corporate brand value*3]



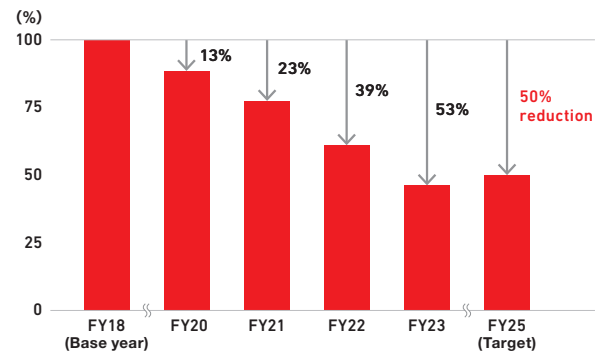
*1 The average value of the 9 questions in the "ASV realization process".

*2 Evaluated by Interbrand, "Best Japan Brands"

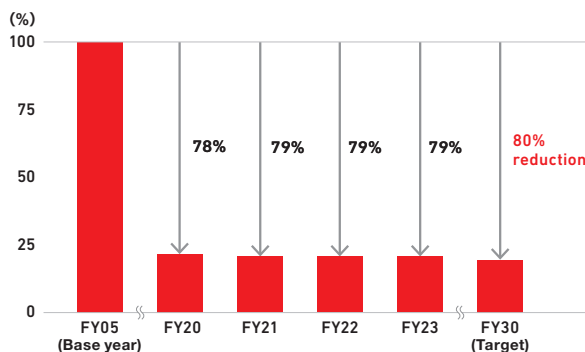
[Greenhouse gas emission reduction rate (Scope 1, 2 emissions in total vs. FY2018)^{*1}]



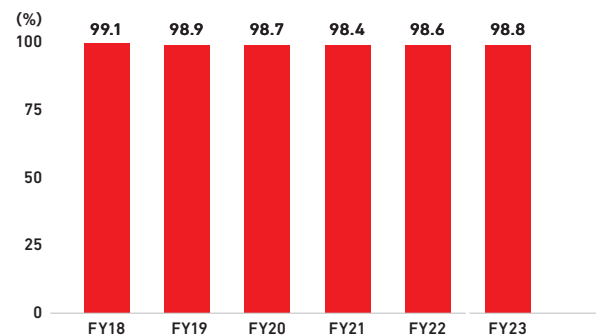
[Food loss and waste reduction rate per production volume unit^{*3} (vs. FY2018)]



[Reduction rate of water consumption per production volume unit (vs. FY2005)]

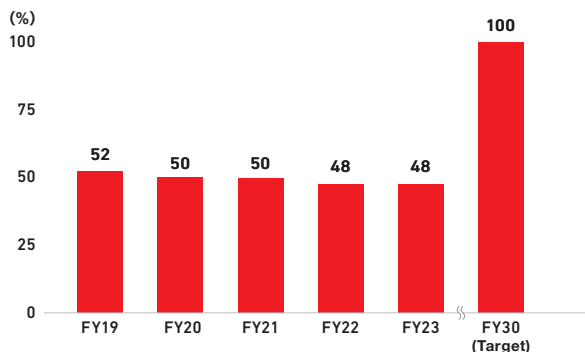


[Resource recovery ratio of waste and by-products]

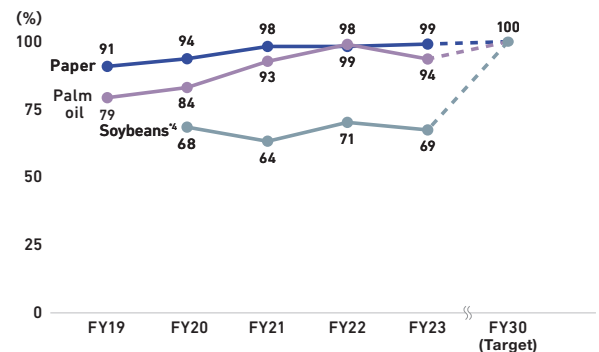


Target: 99% or more

[Recyclable plastic^{*2} ratio]



[Sustainable procurement ratio]



FY30 target of coffee beans and beef: 100%

[Nutrition commitment quantitative KPIs]

	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY25 (Targets)	FY30 (Targets)
Percentage of products with improved nutritional value ^{*5}	40%	50%	56%	57%	—	60%
Provision of products with improved nutritional value in "delicious salt reduction" or "protein intake optimization"	280 million people per year	320 million people per year	340 million people per year	350 million people per year	—	400 million people per year
Availability of products utilizing the physiological and nutritional functions of amino acids	(Base year)	1.07 times	1.10 times	1.07 times	—	2 times
Nutrition education for employees	460	26,000	56,000	88,000	Cumulatively 100,000	—

*1 Performance vs. SBTi targets *2 Plastics that are technically recyclable. Conducted total amount survey in 2019. The recyclable ratio for 2020 and beyond has been updated only for major organizations in Japan. *3 From the acceptance of raw materials to delivery to customers *4 Procured for businesses in Japan *5 Products that meet our criteria and contribute to the intake of improved nutrition from an international public health perspective

EUROPE & AFRICA

France

Paris / Le Neubourg

■ Europe & Africa Division
 AJINOMOTO EUROPE S.A.S.
 AJINOMOTO FOODS EUROPE S.A.S.
 AJINOMOTO FROZEN FOODS
 FRANCE S.A.S.

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Agro2Agri, S.L.

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 Ajinomoto Mirai Co., Ltd.
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 Kawaken Fine Chemicals Co., Ltd.
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 F-LINE CORPORATION
 NRI System Techno, Ltd.
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 Ajinomoto Fine-Techno Co., Inc.
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 Bonito Technical Laboratory Co., Inc.
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 Hokkaido Ajinomoto Co., Inc.
 Nippon Protein Co., Ltd.
 Delica Ace Co., Ltd.
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 DEVELOPMENT CENTER CO., LTD.
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 Lianyungang Ajinomoto Frozen Foods Co., Ltd.
 Xiamen Ajinomoto Life Ideal Foods Co., Ltd.
 Shanghai Ajinomoto Trading Co., Ltd.
 Ajinomoto Shanghai Specialty Chemicals Co., Ltd.

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 Ajinomoto CELLiST Korea Co., Inc.
 Ajinomoto Nongshim Foods Co., Ltd.

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 AJINOMOTO PHILIPPINES FLAVOR FOOD INC.

Thailand

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 AJINOMOTO SALES (THAILAND) CO., LTD.
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 WAN THAI FOODS INDUSTRY CO., LTD.
 Ajinomoto FD Green (Thailand) Co., Ltd.

Indonesia

Jakarta / Bekasi

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 PT AJINOMOTO SALES INDONESIA
 PT AJINEX INTERNATIONAL
 PT LAUTAN AJINOMOTO FINE INGREDIENTS

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Dong Nai

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Cambodia

Phnom Penh

AJINOMOTO (CAMBODIA) CO., LTD.

Malaysia

Kuala Lumpur

Ajinomoto (Malaysia) Berhad

Singapore

AJINOMOTO (SINGAPORE) PRIVATE LIMITED

Myanmar

Yangon

Myanmar Ajinomoto Foods CO., LTD.

Bangladesh

Dhaka

AJINOMOTO BANGLADESH LIMITED

India

Chennai

AJINOMOTO BIOPHARMA SERVICE INDIA PRIVATE LIMITED
 AJINOMOTO INDIA PRIVATE LIMITED
 MARUCHAN AJINOMOTO INDIA PRIVATE LIMITED

The Ajinomoto Group is globally expanding in a wide range of business fields, with operations spanning **34** countries and regions.

As of April 1, 2024.



NORTH AMERICA

U.S.A.
Itasca / San Diego
Ontario / Cupertino
Ayer / Grove City

- North America Division
- Ajinomoto Health & Nutrition North America, Inc.
- Ajinomoto Althea, Inc.
- Ajinomoto Foods North America, Inc.
- Ajinomoto Toyo Frozen Noodles, Inc.
- Ajinomoto Fine-Techno USA Corporation
- Ajinomoto Cambrooke, Inc.
- Forge Biologics, Inc.

Canada
Shelburne

Kenney & Ross Limited

LATIN AMERICA

Brazil
Sao Paulo

- Latin America Division
- AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA.

Mexico
Mexico City

Ajinomoto de México, S. de R.L. de C.V.

Peru
Lima

AJINOMOTO DEL PERÚ S.A.

Ecuador
Guayaquil

Sazonadores del Pacifico C. Ltda.

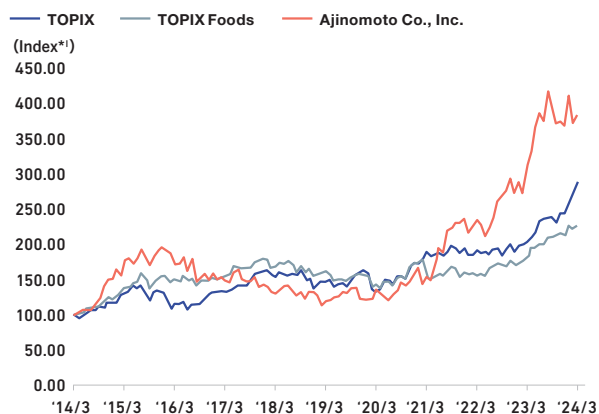
"AminoScience"	<p>A collective term for the various materials, functions, technologies, and services derived from research and implementation processes with a rigorous focus on unlocking the power of amino acids.</p> <p>It also refers to the Ajinomoto Group's unique scientific approach to connect these to resolve social issues and contribute to well-being.</p>
ASV	<p>The Ajinomoto Group Creating Shared Value (ASV) represents our unchanging commitment: With our stakeholders and businesses, we help resolve society's issues, leading to the creation of economic value.</p>
CAGR	<p>An abbreviation for compound annual growth rate.</p>
CCC	<p>An abbreviation for cash conversion cycle, a financial indicator that expresses the number of days required to recover trade receivables after payment of trade payables.</p> <p>It is calculated as the number of days for turnover of trade receivables + the number of days' sales in inventories - the number of days for turnover of trade payables.</p> <p>Shortening CCC enhances the ability to generate cash, which can be directed toward future investments and shareholder returns.</p>
CDMO	<p>An abbreviation for contract development and manufacturing organization, a party that develops and manufactures drugs under contract. A CDMO provides comprehensive services for manufacturing and development, such as contract drug manufacturing for pharmaceutical companies and optimization of manufacturing conditions during the development stage.</p> <p>A CDMO's scope of business is broader than that of a drug contract manufacturing organization (CMO) in that it can also take part in the development of investigational new drugs, such as the formulation process.</p>
<i>Deliciousness Technology</i>	<p>Technology that refines the analytical and control technologies for aroma, taste, and texture that are strengths of the Ajinomoto Group, achieving overwhelming deliciousness through the combination of these, and creating extra value for customers such as health, sustainability, and smart cooking.</p>
LEAP approach	<p>An integrated approach developed by TNFD to assess nature-related issues including interfaces with nature, dependencies on nature, impacts, risks, and opportunities.</p>
Materiality	<p>Important issues for the Ajinomoto Group.</p>
Negative impact	<p>Negative impact that occurs in our value chain through our business.</p>
Nucleic acid drugs	<p>Nucleotides, the components of deoxyribonucleic acid (DNA) and ribonucleic acid (RNA), which control the genetic information of living organisms, are the basic building blocks of nucleotide drugs. Nucleic acid drugs are considered to be the third generation of drugs, following small molecule drugs and antibody drugs, and have the potential to cure diseases that have been difficult to treat with conventional drugs.</p>

<p>Number of days' sales in inventory (days inventory outstanding, DIO)</p>	<p>A value that expresses the number of days required for turnover of the inventory in question, i.e., the time taken to sell a product after stocking it. It is calculated as ((value of inventory at the beginning of the period + value of inventory at the end of the period) ÷ 2) ÷ cost of sales (annual) × 365 (number of days). Shortening of DIO relates directly to shortening of CCC and increases ability to generate cash.</p>
<p>OE</p>	<p>An abbreviation for operational excellence, a state by which a business' operational advantages are maintained through efforts to enhance the efficiency of operations.</p>
<p>Outcomes</p>	<p>Values that the Ajinomoto Group creates for society over a medium-term time frame.</p>
<p>Positive impact</p>	<p>Positive value that the Ajinomoto Group creates for society over a long-term time frame.</p>
<p>Rolling forecast</p>	<p>A forecasting method by which future performance forecasts are continuously updated based on recent results, the external environment, and business plans. It is used to quickly and accurately draft and execute action plans for achieving short-term targets (performance forecasts) and medium- to long-term targets (ASV indicators).</p>
<p>SKU</p>	<p>An abbreviation for stock keeping unit, the minimum unit of inventory management. As an example, under the same brand and same variety, "Cook Do® Twice-Cooked Pork" and "Cook Do® Twice-Cooked Pork, 2 Servings" make up two SKUs.</p>
<p>TDC</p>	<p>An abbreviation for total delivered cost, the total cost of delivering products to their destination, calculated as the sum of costs of sales and logistics costs.</p>
<p>TNFD</p>	<p>The Taskforce on Nature-related Financial Disclosures. An international organization launched in June 2021 to construct a framework for private companies and financial institutions to properly assess and disclose risks and opportunities related to natural capital and biodiversity.</p>
<p>WACC</p>	<p>An abbreviation for weighted average cost of capital. Return on invested capital (ROIC), which expresses the earning power of a company, in excess of WACC leads to growth in corporate value.</p>
<p>Well-being</p>	<p>A healthy and happy state.</p>

Alphabetical order

Company name	Ajinomoto Co., Inc.
Founding	May 20, 1909
Paid-in capital	¥79,863 million
Number of employees	34,862 (consolidated) 3,480 (non-consolidated)
Fiscal year-end	March 31 (General Meeting of Shareholders: June)
Head office	15-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8315, Japan Tel: +81-3-5250-8111
Common stock authorized	1,000,000,000 shares
Shares issued	521,430,854 shares
Number of shareholders	130,514 (YoY increase of 12,367)
Listed stock exchange	Tokyo Stock Exchange (Stock code: 2802)
Shareholder registrar	Mitsubishi UFJ Trust and Banking Corporation
Accounting auditor	KPMG AZSA LLC

[Stock price performance (10 years)]



*1 Trend in dividend-inclusive stock indices. Closing price on March 31, 2014 = 100

[Distribution of shareholders]

Financial institutions	41.4%
Individuals and other	17.9%
Foreign investors	35.9%
Domestic companies	3.0%
Financial instruments businesses	1.8%

[Major shareholders]

Shareholder	Shares held (Thousands)	Ownership interest (%)
The Master Trust Bank of Japan, Ltd. (trust account)	89,191	17.39
JP MORGAN CHASE BANK 385632	43,571	8.49
Custody Bank of Japan, Ltd. (trust account)	36,172	7.05
The Dai-ichi Life Insurance Company, Limited	26,199	5.11
NIPPON LIFE INSURANCE COMPANY	25,706	5.01
Meiji Yasuda Life Insurance Company	11,362	2.22
STATE STREET BANK WEST CLIENT-TREATY 505234	9,147	1.78
SSBTC CLIENT OMNIBUS ACCOUNT	7,652	1.49
JP MORGAN CHASE BANK 385781	6,346	1.24
Sompo Japan Insurance Inc.	5,026	0.98

[Stock trend by year]

FY	High (Yen)	Low (Yen)	FY-end (Yen)	Volatility ²
2013	1,594	1,236	1,475	28.2%
2014	2,782.50	1,443.00	2,634.50	26.2%
2015	3,161.00	2,404.00	2,539.50	33.6%
2016	2,702.50	2,020.00	2,196.50	28.2%
2017	2,543.50	1,853.00	1,925.00	19.2%
2018	2,188.00	1,624.50	1,769.00	25.4%
2019	2,088.00	1,626.00	2,010.50	26.1%
2020	2,527.50	1,694.00	2,265.50	28.9%
2021	3,656.00	2,135.00	3,475.00	24.9%
2022	4,634.00	2,879.00	4,606.00	25.9%
2023	6,279.00	4,568.00	5,660.00	27.0%

*2 Expressed in standard deviations

[Total shareholder return]

	1 year	3 years		5 years		10 years	
	Cumulative/ annual rate	Cumulative	Annual rate	Cumulative	Annual rate	Cumulative	Annual rate
Ajinomoto Co., Inc.	24.5%	158.4%	37.2%	235.1%	27.4%	311.8%	15.2%
TOPIX	41.3%	52.5%	15.1%	96.2%	14.4%	188.6%	11.2%
TOPIX Foods	24.9%	46.8%	13.7%	41.3%	7.2%	128.9%	8.6%

External Evaluations / Key Communication Materials

[Inclusion in SRI indices]

> Inclusion in SRI indexes <https://www.ajinomoto.co.jp/company/en/ir/esg/evaluation.html>

- Dow Jones Sustainability World Index
Consecutive inclusion since 2014
- FTSE4Good Global Index
Consecutive inclusion since 2004
- MSCI Global SRI Indexes
Consecutive inclusion since 2011
- MSCI Global ESG Leaders Indexes
Consecutive inclusion since 2010

[External evaluation]

> Public awards and feedback <https://www.ajinomoto.co.jp/company/en/ir/esg/sri/2023.html>

- CDP "A List 2023 (highest evaluation) for tackling Climate Change"
- 2024 EcoVadis (GOLD)
- 2024 Certified Health and Productivity Management Organization Recognition ("White 500" of Large Enterprise Category)
- PRIDE Index 2023 (Gold)
- Corporate Governance of the Year® 2023
- Securities Analysts' Selection of Best Disclosure Companies "Companies with Remarkable Improvement in Disclosure "Best Companies for Disclosure in the Information Provision for Individual Investors" Category
- 2023 Nadeshiko Brand
- "Excellent Integrated Report" Selected by GPIF's Asset Managers Entrusted with Japanese Equity Investment

[Key communication materials]

ASV Report 2024 (Date of publication: End of August 2024)
<https://www.ajinomoto.com/sustainability/ir/>



ASV Report Editorial Team

Ajinomoto Co., Inc.: Corporate Planning Dept., IR Office,
Global Communications Dept.
Magazine House Ltd., nendo, Inc., Value Create Inc.

Sustainability Report (Date of publication: September 2024)
<https://www.ajinomoto.co.jp/company/en/ir/library/databook.html>

IR Data Book (Date of publication: June 2024)
<https://www.ajinomoto.co.jp/company/en/ir/library/guide.html>

Fact Book (Date of publication: June 2024)
https://www.ajinomoto.co.jp/company/en/ir/library/factbook/main/0/teaserItems1/00/linkList/0/link/Fact%20Book_E.pdf

Financial Report (Date of publication: July 2024)
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