Ten-Year Summary of Financial Data

(Millions of yen)

IFRS	FY2015	FY2016	FY2017	FY2018	FY2019
For the year:					
Sales	1,149,427	1,091,195	1,114,784	1,114,308	1,100,039
Cost of sales	△757,135	△704,177	△720,118	△719,299	△696,166
Gross profit	392,291	387,018	394,666	395,008	403,873
Selling, R&D, G&A expenses	△295,315	△292,701	△302,959	△301,253	△302,191
Business profit*1	98,144	96,852	95,672	93,237	99,236
Operating profit	99,678	83,617	78,706	53,642	48,773
Profit before income taxes	98,778	86,684	80,819	54,698	48,795
Profit attributable to owners of the parent company	71,292	53,065	60,124	29,698	18,837
Capital expenditures	58,459	89,677	79,417	79,632	83,666
Depreciation and amortization	50,852	46,273	51,783	52,485	61,460
At year-end:					
Total assets	1,273,893	1,350,105	1,426,230	1,393,869	1,353,616
Equity attributable to owners of the parent company	609,486	616,315	640,833	610,543	538,975
Interest-bearing debt (net)	64,089	149,980	156,337	183,297	272,031
Per share (Yen)*2:					
Earnings (EPS)	60.62	46.41	52.88	26.81	17.19
Book value (BPS)	524.48	541.45	564.22	556.97	491.60
Dividends	14.0	15.0	16.0	16.0	16.0
Liquidity ratios:					
Net debt-equity ratio*3	0.19	0.31	0.32	0.36	0.57
Interest coverage ratio (Times)	58.8	44.0	43.3	38.1	32.6
Investment indicators:					
Price/earnings ratio (PER) (Times)	20.9	23.7	18.0	33.0	58.5
Price/book value ratio (PBR) (Times)	2.4	2.0	1.7	1.6	2.0
Profitability indicators:					
Ratio of business profit to total assets (ROA) (%)*4	7.8	7.4	6.9	6.6	7.2
Return on equity (ROE) (%)*5	11.3	8.7	9.6	4.7	3.3
Return on invested capital (ROIC)*6	–	–	–	3.8	3.0
EBITDA margin (%)*7	–	–	–	–	–
Efficiency indicators:					
Asset turnover (Times)*8	0.91	0.83	0.80	0.80	0.80

*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 The Company conducted a two-for-one stock split of its common shares, effective March 31, 2025. The numbers are adjusted as if the stock split was executed at the beginning of the fiscal period presented.

*3 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%)

*4 ROA = Business profit ÷ Average total assets

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

*6 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

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

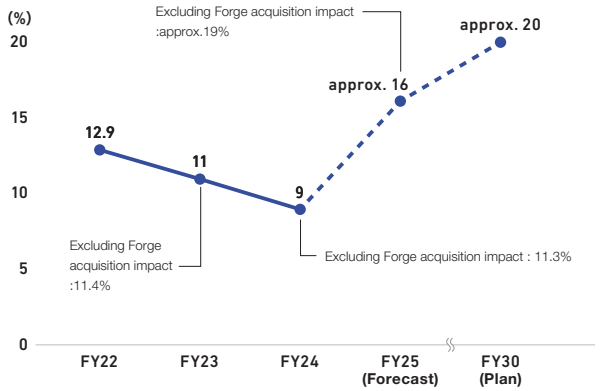
*8 Asset turnover = Sales ÷ Average total assets

(Millions of yen)

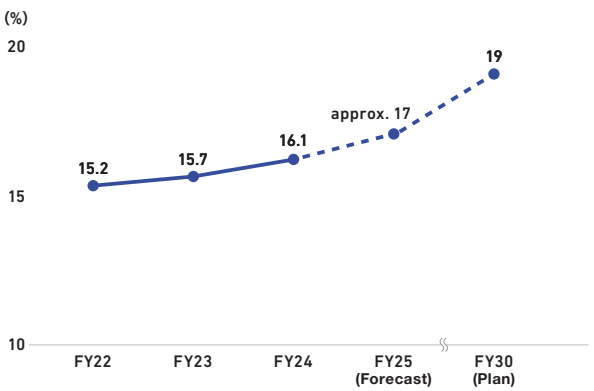
IFRS	FY2020	FY2021	FY2022	FY2023	FY2024
For the year:					
Sales	1,071,453	1,149,370	1,359,115	1,439,231	1,530,556
Cost of sales	△665,234	△723,472	△888,727	△927,783	△979,792
Gross profit	406,219	425,897	470,387	511,448	550,764
Selling, R&D, G&A expenses	△294,399	△305,966	△339,372	△368,496	△397,775
Business profit	113,136	120,915	135,341	147,681	159,302
Operating profit	101,121	124,572	148,928	146,682	113,968
Profit before income taxes	98,320	122,472	140,033	142,043	108,330
Profit attributable to owners of the parent company	59,416	75,725	94,065	87,121	70,272
Capital expenditures	91,834	74,102	69,850	76,947	96,439
Depreciation and amortization	63,045	66,234	71,820	78,298	86,461
At year-end:					
Total assets	1,431,289	1,457,060	1,511,734	1,768,371	1,721,131
Equity attributable to owners of the parent company	620,257	686,909	768,676	815,074	746,804
Interest-bearing debt (net)	225,213	212,508	203,722	320,141	331,286
Per share (Yen):					
Earnings (EPS)	54.18	69.71	87.99	83.72	69.77
Book value (BPS)	565.41	640.25	726.12	795.09	751.01
Dividends	21.0	26.0	34.0	37.0	40.0
Liquidity ratios:					
Net debt-equity ratio	0.44	0.36	0.31	0.45	0.50
Interest coverage ratio (Times)	49.2	45.0	31.4	34.8	29.5
Investment indicators:					
Price/earnings ratio (PER) (Times)	20.9	24.9	26.2	33.8	42.4
Price/book value ratio (PBR) (Times)	2.0	2.7	3.2	3.6	3.9
Profitability indicators:					
Ratio of business profit to total assets (ROA) (%)	8.1	8.4	9.1	9.0	9.1
Return on equity (ROE) (%)	10.3	11.6	12.9	11.0	9.0
Return on invested capital (ROIC)	6.9	7.9	9.9	8.7	6.7
EBITDA margin (%)	–	–	15.2	15.7	16.1
Efficiency indicators:					
Asset turnover (Times)	0.77	0.80	0.92	0.88	0.88

Performance Data

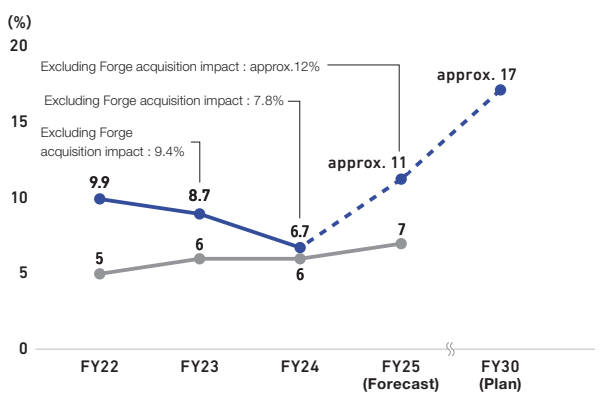
[ROE]



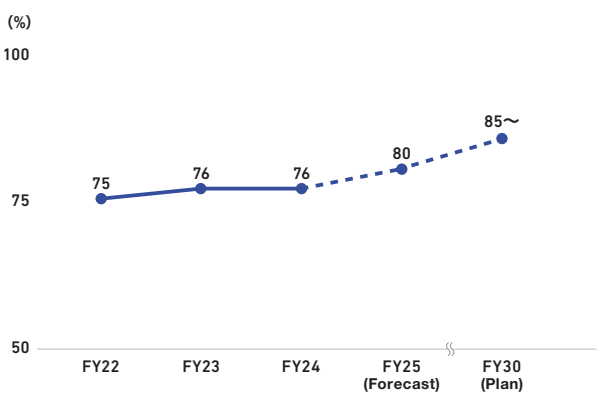
[EBITDA margin]



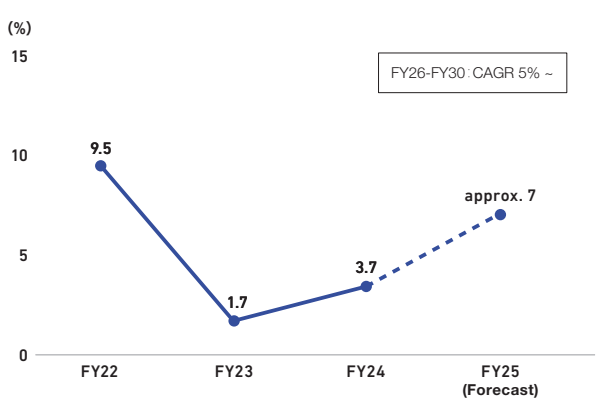
[ROIC (>capital cost)]



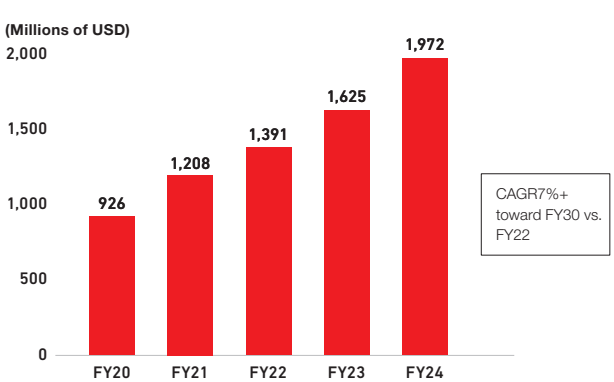
[Employee engagement score*1]



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

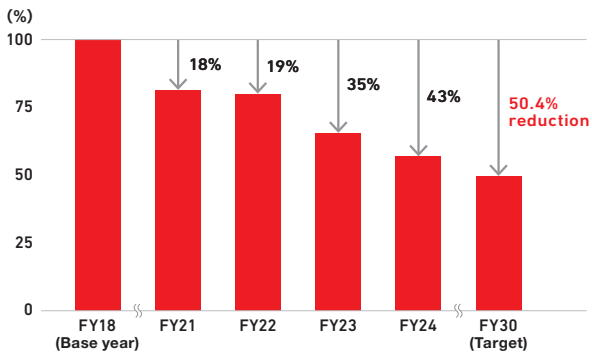


[Corporate brand value*2]

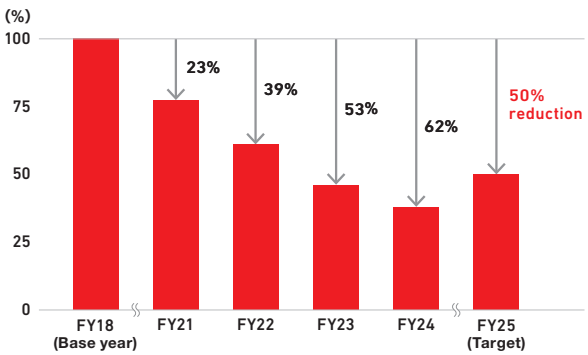


*1 The average value of the 9 questions in the “ASV realization process”.
*2 Evaluated by Interbrand, “Best Japan Brands”

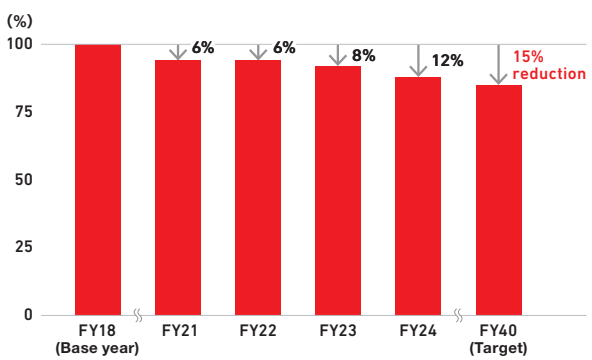
[Greenhouse gas emission reduction rate (Scope 1, 2 emissions in total vs. FY2018)[*1]]



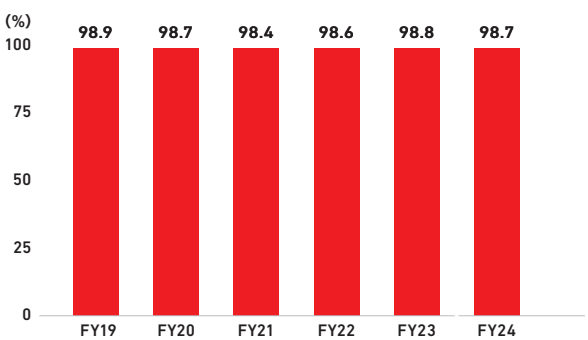
[Food loss and waste reduction rate per production volume unit[*4] (vs. FY2018)]



[Reduction rate of water use (vs. FY2018)[*2]]

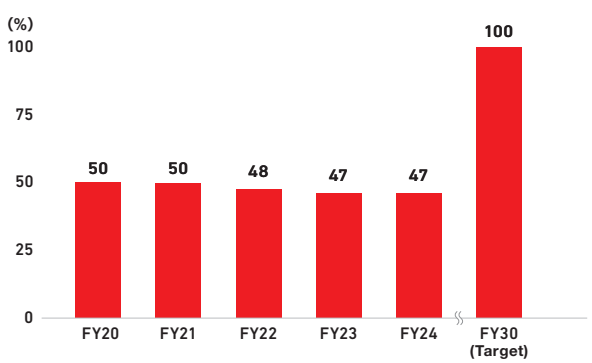


[Resource recovery ratio of waste and by-products]

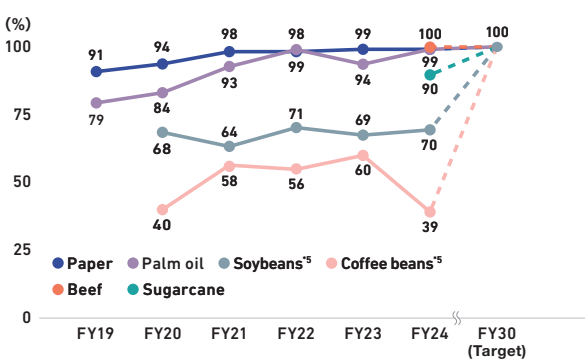


Target: 99% or more

[Recyclable plastic[*3] ratio]



[Sustainable procurement ratio]



[Targets and KPIs for nutrition]

	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Targets)	FY30 (Targets)
Percentage of products with improved nutritional value[*6]	40%	50%	56%	57%	57%	—	60%
Provision of products with improved nutritional value in “delicious salt reduction” or “protein intake optimization”	280 million people per year	320 million per year	340 million per year	350 million per year	360 million 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	1.11 times	—	2 times
Nutrition education for employees	Cumulatively 460	Cumulatively 26,000	Cumulatively 56,000	Cumulatively 88,000	Cumulatively 122,000	Cumulatively 100,000	—

*1 Performance vs. SBTi targets *2 As the reduction target set for previous fiscal years has been nearly achieved, the target has been revised to a 15 % reduction vs. FY18 by FY40. *3 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. *4 From the acceptance of raw materials to delivery to customers *5 Procured for businesses in Japan *6 Products that meet our criteria and contribute to the intake of improved nutrition from an international public health perspective

Glossary

Agrifood systems	A system encompassing the production, distribution, and consumption of agricultural and food products.
“AminoScience”	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. It also refers to the Ajinomoto Group’s unique scientific approach to connect these to resolving social issues and contributing to well-being.
ASV	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.
CAGR	An abbreviation for compound annual growth rate.
CDMO	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. 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.
Cell therapy	A collective term for therapeutic technologies that utilize autologous or allogeneic cells to treat diseases.
CHANTO	The idea that well-considered decisions lead to meaningful actions, meaningful actions lead to powerful and sustainable outcomes, and those efforts result in lasting impact.
Deliciousness Technology	Technology that refines the analytical and control technologies for aroma, taste, and texture that are strengths of the Ajinomoto Group, achieves overwhelming deliciousness through the combination of these, and creates extra customer values such as health, sustainability, and smart cooking.
Gene therapy	A method of fundamentally treating diseases by repairing or supplementing abnormal genes that cause the condition.
Materiality	Important matters for the Ajinomoto Group

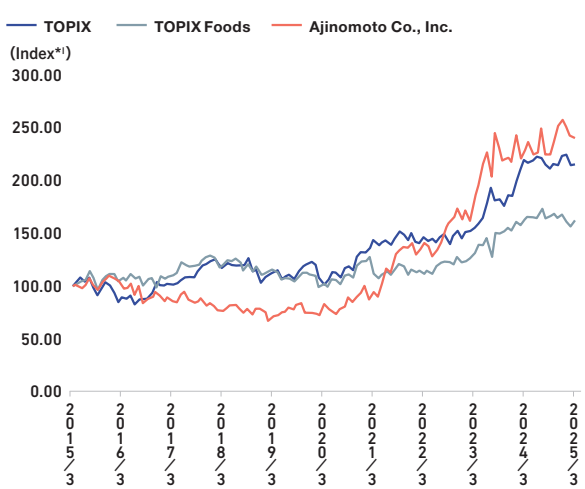
Negative impact	Negative impact that occurs in our value chain through our business.
Nucleic acid drugs	Nucleotides, the components of deoxyribonucleic acid (DNA) and ribonucleic acid (RNA), which control the genetic information of living organisms, are the basic building blocks of nucleotide drugs. 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.
Orchestration	Creating value through cross-organizational and cross-business collaboration.
Outcomes	Values that the Ajinomoto Group creates for society over a medium-term time frame.
Positive impact	Positive value that the Ajinomoto Group creates for society over a long-term time frame.
Rolling forecast	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).
SKU	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.
WACC	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.
Well-being	A healthy and happy state.

Alphabetical order

As of March 31, 2025

Company name	Ajinomoto Co., Inc.
Founding	May 20, 1909
Paid-in capital	¥79,863 million
Number of employees	34,860 (consolidated) 3,627 (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	502,818,808 shares
Number of shareholders	135,033 (YoY increase of 4,519)
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, 2015 = 100

[Distribution of shareholders]

Financial institutions	39.6%
Individuals and other	17.5%
Foreign investors	38.5%
Domestic companies	2.6%
Financial instruments businesses	1.8%

[Major shareholders]

Shareholder	Shares held (Thousands)	Ownership interest (%)
The Master Trust Bank of Japan, Ltd. (trust account)	86,308	17.34
Custody Bank of Japan, Ltd. (trust account)	34,084	6.85
NIPPON LIFE INSURANCE COMPANY	25,706	5.17
JP MORGAN CHASE BANK 385632	23,440	4.71
The Dai-ichi Life Insurance Company, Limited	22,924	4.61
STATE STREET BANK AND TRUST COMPANY 505001	13,740	2.76
Meiji Yasuda Life Insurance Company	11,362	2.28
STATE STREET BANK WEST CLIENT – TREATY 505234	9,267	1.86
JP MORGAN CHASE BANK 385781	6,846	1.38
GOVERNMENT OF NORWAY	5,869	1.18

*2 The Company holds 5,213 thousand shares of treasury stock, which is excluded from the above list of major shareholders. Also, ownership interests are calculated after deduction of treasury stock.
*3 The number of shares held by The Dai-ichi Life Insurance Company, Limited does not include 800 thousand shares of the Company contributed as a trust asset for a retirement benefit trust of The Dai-ichi Life Insurance Company, Limited. The Dai-ichi Life Insurance Company, Limited holds voting rights in respect of these shares.

[Stock trend by year*4]

FY	High (Yen)	Low (Yen)	FY-end(Yen)	Volatility*5
2014	1,391.25	721.50	1,317.25	26.2%
2015	1,580.50	1,202.00	1,269.75	33.6%
2016	1,351.25	1,010.00	1,098.25	28.2%
2017	1,271.75	926.50	962.50	19.2%
2018	1,094.00	812.25	884.50	25.4%
2019	1,044.00	813.00	1,005.25	26.1%
2020	1,263.75	847.00	1,132.75	28.9%
2021	1,828.00	1,067.50	1,734.50	24.9%
2022	2,317.00	1,439.50	2,303.00	25.9%
2023	3,139.50	2,284.00	2,830.00	27.0%
2024	3,295.00	2,443.00	1,479.25	26.3%

*4 The Company conducted a two-for-one stock split of its common shares, effective March 31, 2025. The numbers are adjusted as if the stock split was executed at the beginning of the fiscal period presented.
*5 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.	106.0%	176.7%	120.9%	310.0%	125.4%	242.4%	109.3%
TOPIX	98.5%	147.2%	113.8%	213.4%	116.4%	217.4%	108.1%
TOPIX Foods	99.3%	145.0%	113.2%	160.1%	109.9%	163.3%	105.0%

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]

> External Evaluation https://www.ajinomoto.co.jp/company/en/ir/esg/sri/2024.html

- CDP A List for 2024
- 2025 EcoVadis (Gold Rating)
- Intellectual Property and Intangible Asset Governance Awards (FY2024)
- "Excellent Integrated Report" Selected by GPIF's Asset Managers Entrusted with Japanese Equity Investment
- Best IR Award 2024
- Securities Analysts' Selection of Best Disclosure Companies "Best Companies for Disclosure" in Food Sector and "Best Companies for Disclosure" in the Information Provision for Individual Investors
- 2025 Certified Health and Productivity Management Organization Recognition ("White 500" of Large Enterprise Category)
- 2024 Nadeshiko Brand
- PRIDE Index 2024 (Gold)
- Digital Transformation Stock 2025
- Sustainability Transformation Brand 2025

[Key communication materials]

ASV Report 2025 (Date of publication: End of August 2025)
https://www.ajinomoto.com/sustainability/ir

ASV Report Editorial Team
Ajinomoto Co., Inc.: Corporate Planning Dept., IR Office
Magazine House Ltd., nendo, Inc., Value Create Inc.

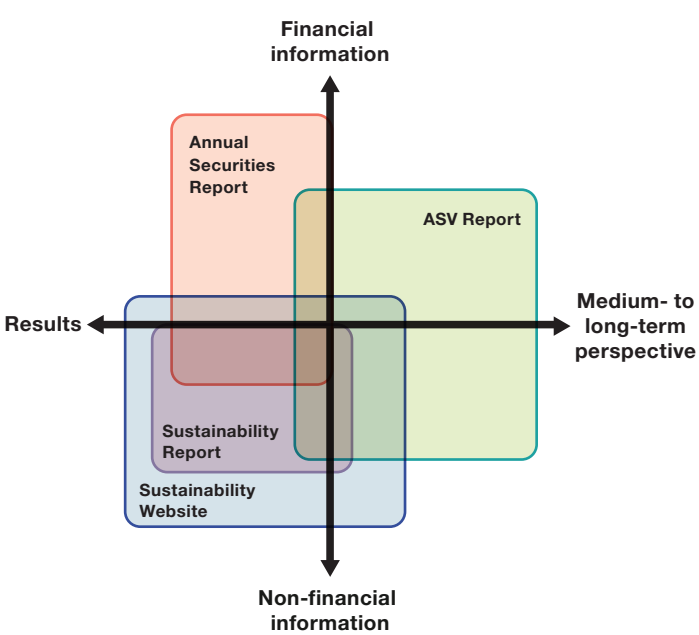
Sustainability Report (Date of publication: End of August 2025)
https://www.ajinomoto.co.jp/company/en/ir/library/databook.html

IR Data Book (Date of publication: End of June 2025)
https://www.ajinomoto.co.jp/company/en/ir/library/guide.html

Fact Book (Date of publication: July 2025)
https://www.ajinomoto.co.jp/company/en/ir/library/factbook.html

Annual Securities Report (Date of publication: August 2025)
https://www.ajinomoto.co.jp/company/en/ir/library/report.html

Ajinomoto Principle on Corporate Governance
(Last update: April, 2025)
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/03/link/principle_E.pdf

Corporate Governance Report (Date of publication: June 2025)
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/06/link/Governance2025_E.pdf

[Related material system]