Ten-year summary of financial data

(Millions of yen)

IFRS	FY2016	FY2017	FY2018	FY2019	FY2020
For the year:					
Sales	1,091,195	1,114,784	1,114,308	1,100,039	1,071,453
Cost of sales	(704,177)	(720,118)	(719,299)	(696,166)	(665,234)
Gross profit	387,018	394,666	395,008	403,873	406,219
Selling, R&D, G&A expenses	(292,701)	(302,959)	(301,253)	(302,191)	(294,399)
Business profit*1	96,852	95,672	93,237	99,236	113,136
Operating profit	83,617	78,706	53,642	48,773	101,121
Profit before income taxes	86,684	80,819	54,698	48,795	98,320
Profit attributable to owners of the parent company	53,065	60,124	29,698	18,837	59,416
Capital expenditures	89,677	79,417	79,632	83,666	91,834
Depreciation and amortization	46,273	51,783	52,485	61,460	63,045
At year-end:					
Total assets	1,350,105	1,426,230	1,393,869	1,353,616	1,431,289
Equity attributable to owners of the parent company	616,315	640,833	610,543	538,975	620,257
Interest-bearing debt (Net)	149,980	156,337	183,297	272,031	225,213
Per share (Yen):					
Earnings (EPS)	46.41	52.88	26.81	17.19	54.18
Book value (BPS)	541.45	564.22	556.97	491.60	565.41
Dividends	15.0	16.0	16.0	16.0	21.0
Liquidity ratios:					
Net debt-equity ratio*2	0.31	0.32	0.36	0.57	0.44
Interest coverage ratio (Times)	44.0	43.3	38.1	32.6	49.2
Investment indicators:					
Price/earnings ratio (PER) (Times)	23.7	18.0	33.0	58.5	20.9
Price/book value ratio (PBR) (Times)	2.0	1.7	1.6	2.0	2.0
Profitability indicators:					
Ratio of business profit to total assets (ROA) (%)*3	7.4	6.9	6.6	7.2	8.1
Return on equity (ROE) (%)*4	8.7	9.6	4.7	3.3	10.3
Return on invested capital (ROIC) (%)	–	–	3.8	3.0	6.9
EBITDA margin (%)	–	–	–	–	–
Efficiency indicators:					
Asset turnover (Times)*5	0.83	0.80	0.80	0.80	0.77

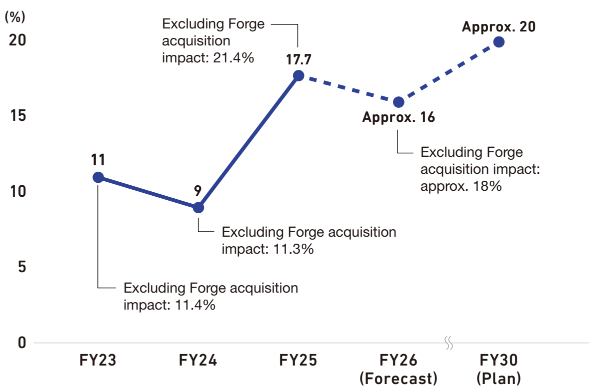
*1 Business profit = Sales – Cost of sales – Selling expenses, Research & development expenses, and General & administrative expenses + Share of profit of associates and joint ventures
*2 Net debt-equity ratio = Interest-bearing debt ÷ Equity attributable to owners of the parent company (Net debt is 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 Asset turnover = Sales ÷ Average total assets

(Millions of yen)

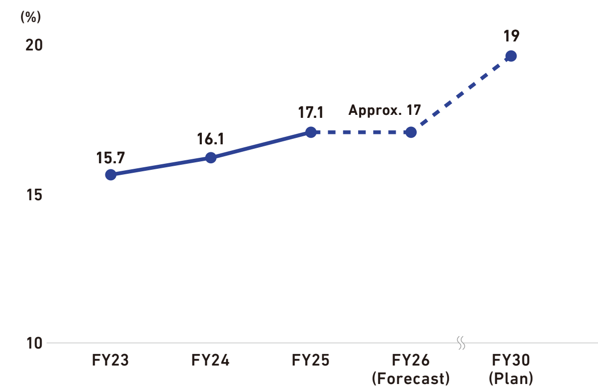
IFRS	FY2021	FY2022	FY2023	FY2024	FY2025
For the year:					
Sales	1,149,370	1,359,115	1,439,231	1,530,556	1,583,719
Cost of sales	(723,472)	(888,727)	(927,783)	(979,792)	(986,570)
Gross profit	425,897	470,387	511,448	550,764	597,148
Selling, R&D, G&A expenses	(305,966)	(339,372)	(368,496)	(397,775)	(424,097)
Business profit	120,915	135,341	147,681	159,302	181,163
Operating profit	124,572	148,928	146,682	113,968	199,412
Profit before income taxes	122,472	140,033	142,043	108,330	196,115
Profit attributable to owners of the parent company	75,725	94,065	87,121	70,272	134,675
Capital expenditures	74,102	69,850	76,947	96,439	103,216
Depreciation and amortization	66,234	71,820	78,298	86,461	88,914
At year-end:					
Total assets	1,457,060	1,511,734	1,768,371	1,721,131	1,812,346
Equity attributable to owners of the parent company	686,909	768,676	815,074	746,804	770,819
Interest-bearing debt (net)	212,508	203,722	320,141	331,286	375,979
Per share (Yen):					
Earnings (EPS)	69.71	87.99	83.72	69.77	138.36
Book value (BPS)	640.25	726.12	795.09	751.01	804.24
Dividends	26.0	34.0	37.0	40.0	48.0
Liquidity ratios:					
Net debt-equity ratio	0.36	0.31	0.45	0.50	0.52
Interest coverage ratio (Times)	45.0	31.4	34.8	29.5	32.7
Investment indicators:					
Price/earnings ratio (PER) (Times)	24.9	26.2	33.8	42.4	31.8
Price/book value ratio (PBR) (Times)	2.7	3.2	3.6	3.9	5.5
Profitability indicators:					
Ratio of business profit to total assets (ROA) (%)	8.4	9.1	9.0	9.1	10.3
Return on equity (ROE) (%)	11.6	12.9	11.0	9.0	17.7
Return on invested capital (ROIC) (%)	7.9	9.9	8.7	6.7	11.8
EBITDA margin (%)	–	15.2	15.7	16.1	17.1
Efficiency indicators:					
Asset turnover (Times)	0.80	0.92	0.88	0.88	0.90

Performance data

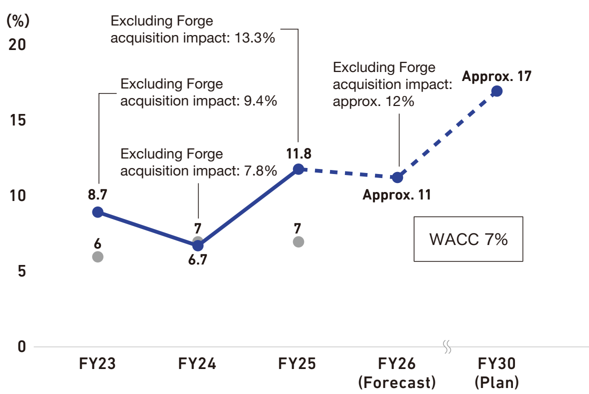
[ROE]



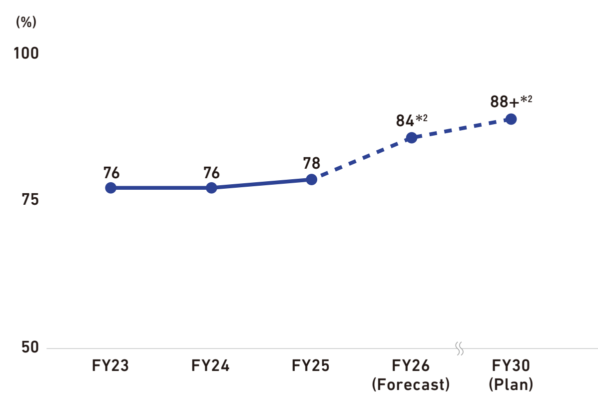
[EBITDA margin]



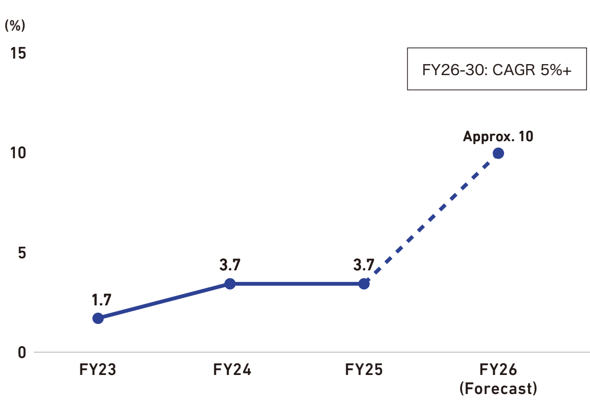
[ROIC (> capital cost)]



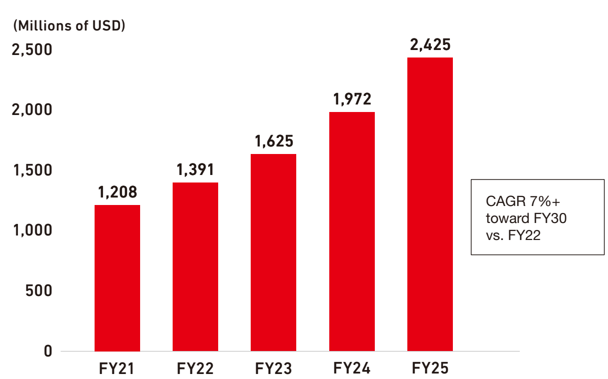
[Employee engagement score*1]



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

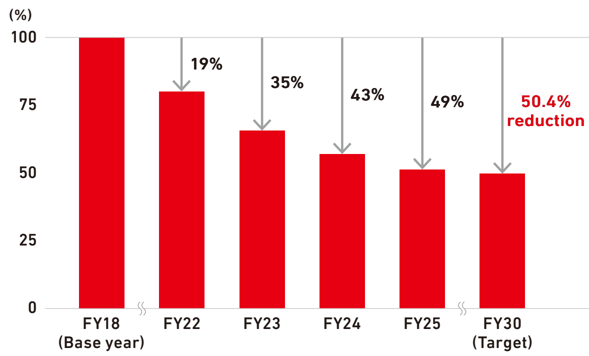


[Corporate brand value*3]

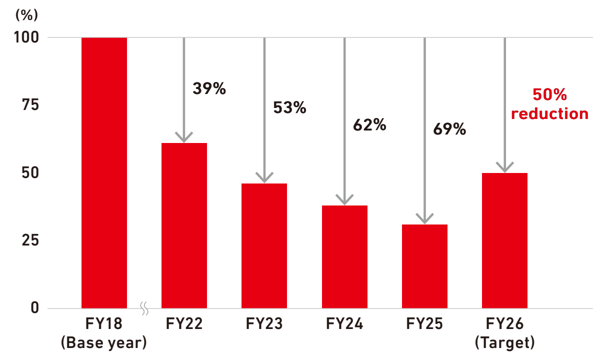


*1 The average value of the nine questions in the “ASV realization process.”
*2 We changed the question regarding productivity improvement to the new question, “Are unnecessary approvals in decision-making kept to a minimum?” We also revised the FY26 forecast and FY30 target.
*3 Evaluated by Interbrand, “Best Japan Brands.”

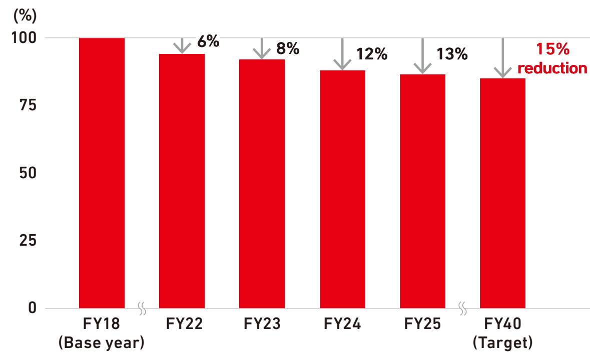
[Greenhouse gas emission reduction rate (Scope 1, 2 emissions in total vs. FY2018)*1]



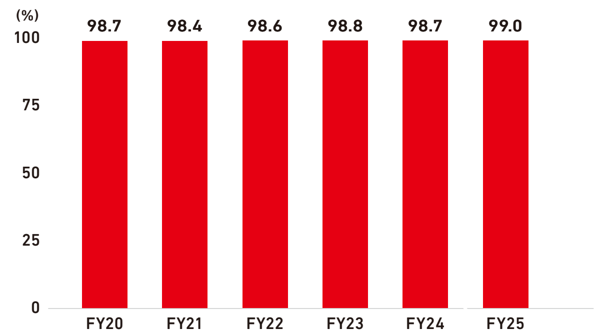
[Food loss and waste reduction rate per production volume unit*3 (vs. FY2018)]



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

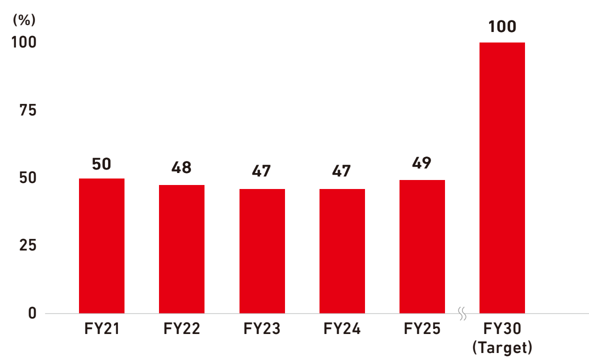


[Resource recovery ratio of waste and by-products]

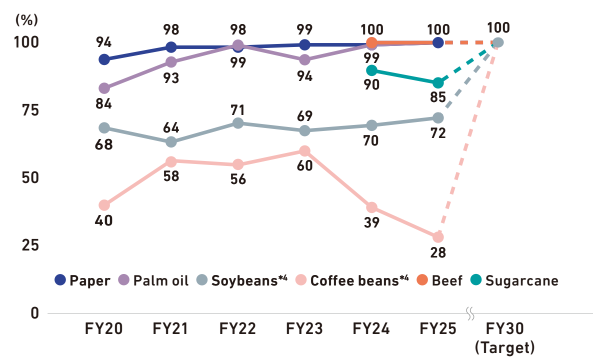


Target: 99% or more

[Recyclable plastic*2 ratio]



[Sustainable procurement ratio]



[Targets and KPIs for nutrition*5]

	FY25	FY30 (Target)
Provide nutritionally balanced products	1.6 billion servings	2.1 billion servings
Contribute to salt reduction by reducing salt in sauces and seasonings	930 million servings	1.1 billion servings
Contribute to sugar reduction through sweeteners	570 million people	700 million people
Number of unique users of recipe websites	41 million people	—
Number of social implementation initiatives	33	—
Availability of products utilizing the physiological and nutritional functions of amino acids	1.11 times	2.0 times (vs. FY20)
Nutrition education for employees	Cumulatively 155,000 people	Cumulatively 100,000 people (FY25 target)

*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 For measurement methods, please see “Sustainability Report 2026” https://www.ajinomoto.com/sustainability/pdf/2026/SR2026en_health.pdf#page=4

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.
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

Corporate data / stock information / stock performance

As of March 31, 2026

Company name	Ajinomoto Co., Inc.
Founding	May 20, 1909
Paid-in capital	¥79,863 million
Number of employees	34,787 (consolidated), 3,705 (non-consolidated)
Fiscal year-end	March 31 (General Meeting of Shareholders: June)
Head office	7-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-0031, Japan Tel: +81-3-5250-8111 https://www.ajinomoto.com/aboutus/overview
Common stock authorized	2,000,000,000 shares
Shares issued	977,735,616 shares
Number of shareholders	183,995 (YoY increase of 48,962)
Listed stock exchange	Tokyo Stock Exchange (Stock code: 2802)
Shareholder registrar	Mitsubishi UFJ Trust and Banking Corporation
Accounting auditor	KPMG AZSA LLC

[Distribution of shareholders]

Financial institutions	36.6%
Individuals and other	18.6%
Foreign investors	40.4%
Domestic companies	2.5%
Financial instruments businesses	1.9%

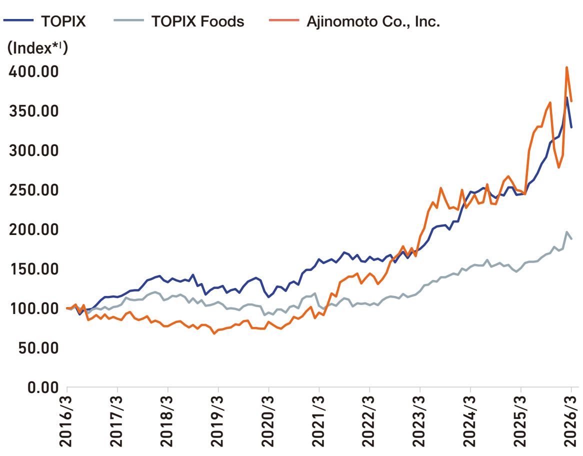
[Major shareholders]

Shareholder	Shares held (Thousands)	Ownership interest*2 (%)
The Master Trust Bank of Japan, Ltd. (trust account)	162,328	16.92
Custody Bank of Japan, Ltd. (trust account)	63,033	6.57
NIPPON LIFE INSURANCE COMPANY	51,413	5.36
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	31,199	3.25
The Dai-ichi Life Insurance Company, Limited*3	26,199	2.73
STATE STREET BANK AND TRUST COMPANY 505001	25,177	2.62
Meiji Yasuda Life Insurance Company	22,725	2.37
JP MORGAN CHASE BANK 385642	19,033	1.98
JP MORGAN CHASE BANK 385781	13,897	1.45
GOVERNMENT OF NORWAY	12,721	1.33

*2 The Company holds 18,498 thousand shares of treasury stock, which are excluded from the above list of major shareholders. In addition, 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 1,600 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 price performance (10 years)]



*1 Trend in dividend-inclusive stock indices. Closing price on March 31, 2016 = 100.

[Stock trend by year*4]

FY	High (Yen)	Low (Yen)	FY-end(Yen)	Volatility*5
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	1,737.50	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	2,958.50	26.3%
2025	4,968.00	2,636.50	4,397.00	36.9%

*4 The Company conducted a two-for-one stock split of its common shares, effective April 1, 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.	150.2%	196.4%	125.2%	404.5%	132.2%	367.5%	113.9%
TOPIX	134.6%	187.4%	123.3%	202.2%	115.1%	328.2%	112.6%
TOPIX Foods	123.8%	153.6%	115.4%	180.6%	112.5%	187.4%	106.5%

External evaluations / key communication materials

[Inclusion in SRI indices]

>Inclusion in SRI indices: https://www.ajinomoto.com/sustainability/esg/evaluation.php

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

[External evaluation]

>External evaluation: https://www.ajinomoto.com/sustainability/esg/sri/2025.php

- CDP A List for 2025
- 2025 EcoVadis (Gold Rating)
- "Grand Prix" at the Nikkei Integrated Report Awards
- Selected by GPIF's Asset Managers Entrusted with Japanese Equity Investment for "Excellent Sustainability Disclosures from the Perspective of Materiality"
- 2025 Securities Analysts' Selection of Best Disclosure Companies "Best Companies for Disclosure" in Food Sector
- 2026 Certified Health and Productivity Management (H&PM) Organization Recognition ("White 500" of Large Enterprise Category)
- 2025 Nadeshiko Brand
- PRIDE Index 2025 (Gold)
- Sustainability Transformation Brand 2026

[Key communication materials]

Ajinomoto Group ASV Report (Integrated Report)
(Date of publication: End of August 2026)
https://www.ajinomoto.com/sustainability/

ASV Report Editorial Team
Ajinomoto Co., Inc.: Corporate Planning Dept., IR Office
EDGE INTERNATIONAL, INC., Dai Nippon Printing Co., Ltd.

Sustainability Report (Date of publication: End of August 2026)
https://www.ajinomoto.co.jp/company/en/ir/library/databook.html

IR Data Book (Date of publication: End of June 2026)
https://www.ajinomoto.co.jp/company/en/ir/library/guide.html

Fact Book (Date of publication: End of July 2026)
https://www.ajinomoto.co.jp/company/en/ir/library/factbook.html

Annual Securities Report (Date of publication: June 2026)
https://www.ajinomoto.co.jp/company/en/ir/library/report.html

Ajinomoto Principle on Corporate Governance
(Last update: April, 2026)
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 2026)
https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/07/link/Governance2026_E.pdf

Main media disclosed by the Ajinomoto Group

	Disclosed media	Role
Voluntarily disclosed	ASV Report (Integrated Report)	A story-style report providing financial and non-financial information that is especially important in terms of our value creation in the medium to long term. Information includes the approach of our management, our history of transformation, our competitive advantage, and our management strategy.
	Sustainability Report	A more detailed, comprehensive look at our sustainability initiatives, approach, and results.
	IR Data Book	A summary of the last ten years of data that makes it easy for readers to understand our performance trends and other indicators.
	Fact Book	A supplementary book providing quick, comprehensive access to quantitative data and basic information related to each of our businesses.
Statutorily disclosed	Annual Securities Report	Disclosure of our business details, financial situation, and sustainability information in accordance with relevant laws.

About ASV Report 2026

[Organizational scope]
This report covers the activities of the Group, comprising, unless otherwise noted, Ajinomoto Co., Inc. (the Company) and its consolidated subsidiaries and equity-method affiliates (as of March 31, 2026). When comprehensive Group information is not available, the data parameters are explicitly defined.

[Period covered by this report]
Fiscal 2025 (April 1, 2025, to March 31, 2026)
Past circumstances, data, and recent cases outside of this time period are presented when appropriate.

[Precautions related to forward-looking statements]
Business performance forecasts and other forward-looking statements presented in this report are based on management estimates, assumptions, and projections at the time of publication. The Company does not guarantee that the forward-looking statements will be fulfilled. Various factors could cause actual results to differ materially from expectations.