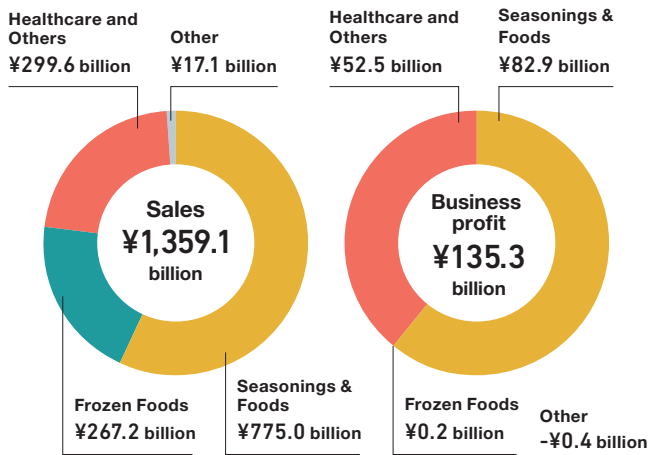
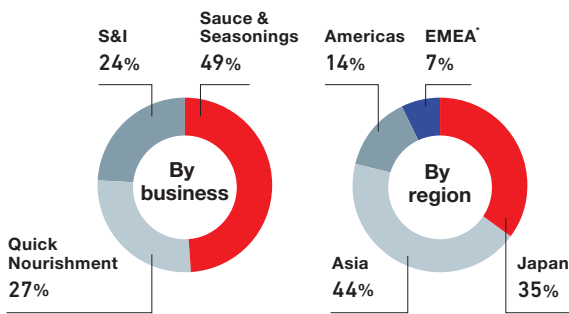


Review of Financial Results by Segment

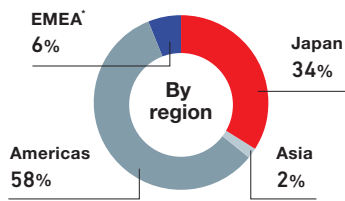
[ Fiscal 2022 sales and business profit ]



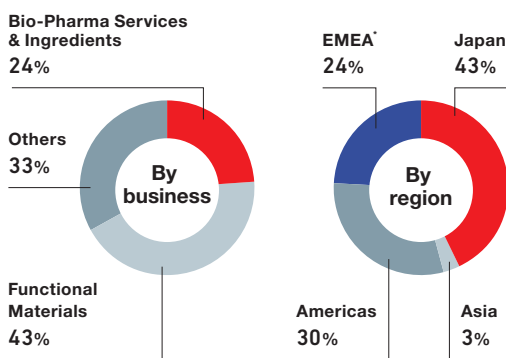
[ Sales composition of Seasonings & Foods ]



[ Sales composition of Frozen Foods ]



[ Sales composition of Healthcare and Others ]



\* Europe, the Middle East, and Africa

Seasonings & Foods

Major businesses included in this segment

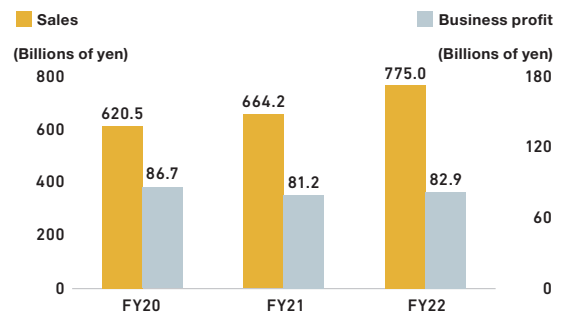
- Sauce & Seasonings
- Quick Nourishment
- Solution & Ingredients (S&I)

Fiscal 2022 results

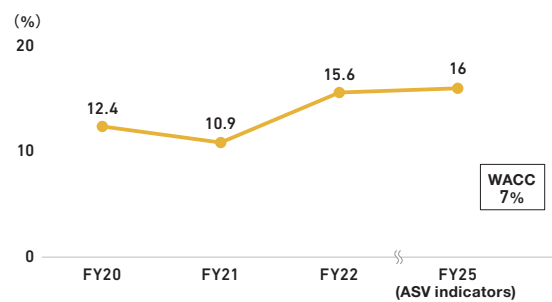
Sales and profit increased overall.

Sales increased year on year due to higher unit prices and sales volumes overseas, as well as to the effect of currency translation. Business profit exceeded that of the previous fiscal year due to currency translation effects and increased sales, in spite of the increased cost of raw materials and other items.

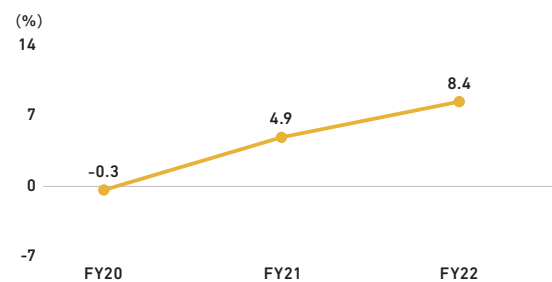
[ Sales and business profit ]



[ ROIC ]



[ Organic sales growth ]



## Frozen Foods

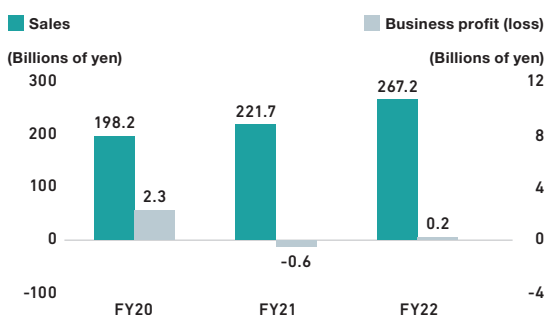
### Fiscal 2022 results

Sales and profit increased overall.

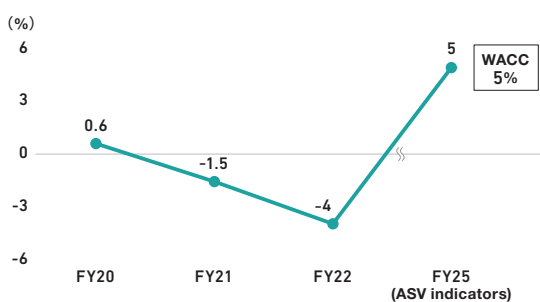
Sales increased year on year due to the effect of currency translation and increased unit prices.

Business profit exceeded that of the previous fiscal year due to increased sales and effects of currency translation, in spite of the increased cost of raw materials and other items.

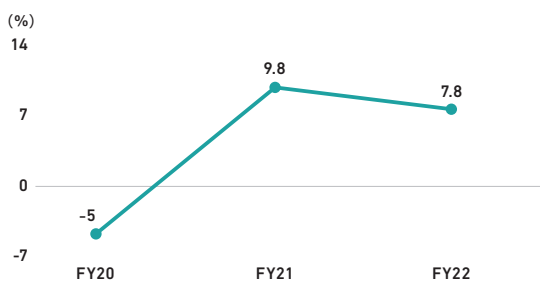
#### [ Sales and business profit (loss) ]



#### [ ROIC ]



#### [ Organic sales growth ]



## Healthcare and Others

### Major businesses included in this segment

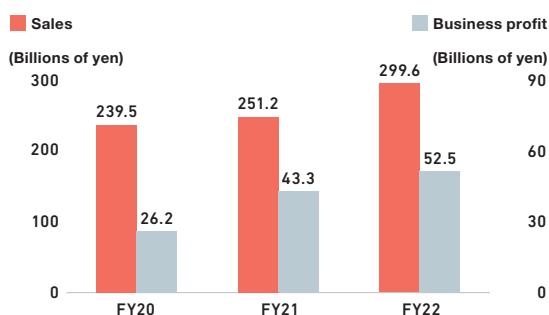
- Bio-Pharma Services & Ingredients
- Functional Materials (Electronic Materials, etc.)

### Fiscal 2022 results

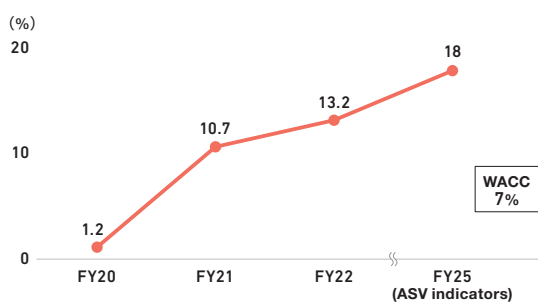
Sales and profit increased overall.

Sales increases year on year due to increased sales of Bio-Pharma Services & Ingredients, Functional Materials, and other items, as well as to the effect of currency translation. Business profit exceeded that of the previous fiscal year due to increased sales and effects of currency translation.

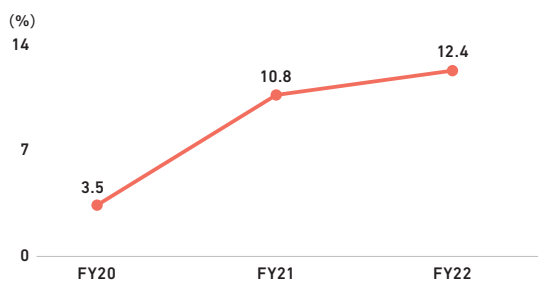
#### [ Sales and business profit ]



#### [ ROIC ]



#### [ Organic sales growth ]



## Ten-Year Summary of Financial Data

(Millions of yen)

Japanese GAAP	FY2013	FY2014	FY2015
For the year:			
Net sales	951,359	1,006,630	1,184,100
Cost of sales	(635,594)	(659,509)	(769,230)
Gross profit	315,765	347,121	414,870
Selling, general and administrative expenses	(253,957)	(272,601)	(323,989)
Operating income	61,807	74,519	90,880
Non-operating income (expenses), Extraordinary gains (losses)	10,754	4,529	9,272
Net income before taxes	72,561	79,049	100,153
Profit attributable to owners of parent	42,159	46,495	63,427
Capital expenditures	50,602	50,927	58,867
Depreciation and amortization	45,746	43,376	50,920
At year-end:			
Total assets	1,093,165	1,255,090	1,262,113
Shareholders' equity	594,950	669,576	619,872
Interest-bearing debt (net)	10,538	43,299	43,462
Per share (Yen):			
Earnings (EPS)	¥68.70	¥78.50	¥107.90
Book value (BPS)	1,002.3	1,131.4	1,066.8
Dividends	20.0	24.0	28.0
Liquidity ratios:			
Debt-equity ratio <sup>1</sup>	0.07	0.13	0.16
Interest coverage ratio (Times)	31.0	50.4	57.1
Investment indicators:			
Price/earnings ratio (PER) (Times)	21.2	33.5	23.5
Price/book value ratio (PBR) (Times)	1.5	2.3	2.4
Profitability indicators:			
Return on assets (ROA) (%) <sup>2</sup>	3.9	4.0	5.0
Return on equity (ROE) (%) <sup>3</sup>	7.1	7.4	9.8
Efficiency indicators:			
Asset turnover (Times) <sup>4</sup>	0.87	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
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
Cost of sales	(757,135)	(704,177)	(720,118)	(719,299)	(696,166)	(665,234)	(723,472)	(888,727)
Gross profit	392,291	387,018	394,666	395,008	403,873	406,219	425,897	470,387
Selling, R&D, G&A expenses	(295,315)	(292,701)	(302,959)	(301,253)	(302,191)	(294,399)	(305,966)	(339,372)
Business profit <sup>1</sup>	98,144	96,852	95,672	93,237	99,236	113,136	120,915	135,341
Operating profit	99,678	83,617	78,706	53,642	48,773	101,121	124,572	148,928
Profit before income taxes	98,778	86,684	80,819	54,698	48,795	98,320	122,472	140,033
Profit attributable to owners of the parent company	71,292	53,065	60,124	29,698	18,837	59,416	75,725	94,065
Capital expenditures	58,459	89,677	79,417	79,632	83,666	91,834	74,102	69,850
Depreciation and amortization	50,852	46,273	51,783	52,485	61,986	63,045	66,234	71,820
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
Equity attributable to owners of the parent company	609,486	616,315	640,833	610,543	538,975	620,257	686,909	768,676
Interest-bearing debt (net)	64,089	149,980	156,337	183,297	272,031	225,213	212,508	203,722
Per share (Yen):								
Earnings (EPS)	¥121.23	¥92.81	¥105.76	¥53.62	¥34.37	¥108.36	¥139.42	¥175.97
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
Dividends	28.0	30.0	32.0	32.0	32.0	42.0	52.0	68.0
Liquidity ratios:								
Net debt-equity ratio <sup>2</sup>	0.19	0.31	0.32	0.36	0.57	0.44	0.36	0.31
Interest coverage ratio (Times)	58.8	44.0	43.3	38.1	32.6	49.2	45.0	31.4
Investment indicators:								
Price/earnings ratio (PER) (Times)	20.9	23.7	18.0	33.0	58.5	20.9	24.9	26.2
Price/book value ratio (PBR) (Times)	2.4	2.0	1.7	1.6	2.0	2.0	2.7	3.2
Profitability indicators:								
Ratio of business profit to total assets (ROA) (%) <sup>3</sup>	7.8	7.4	6.9	6.6	7.2	8.1	8.4	9.1
Return on equity (ROE) (%) <sup>4</sup>	11.3	8.7	9.6	4.7	3.3	10.3	11.6	12.9
Return on invested capital (ROIC) <sup>5</sup>	–	–	–	3.8	3.0	6.9	7.9	9.9
EBITDA margin (%) <sup>6</sup>	–	–	–	–	–	–	–	15.2
Efficiency indicators:								
Asset turnover (Times) <sup>7</sup>	0.91	0.83	0.80	0.80	0.80	0.77	0.80	0.92

\*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

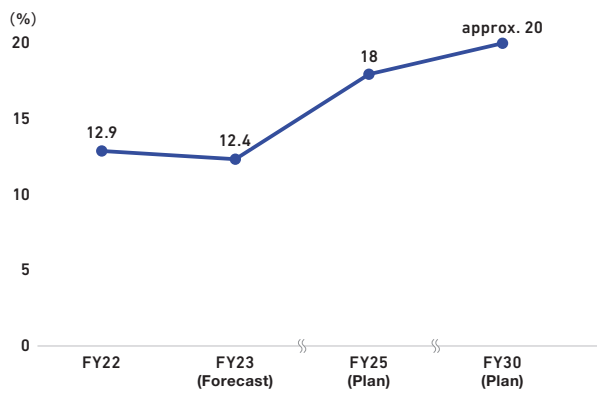
Invested capital = Shareholders' equity attributable to owners of the parent company + Interest-bearing debt

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

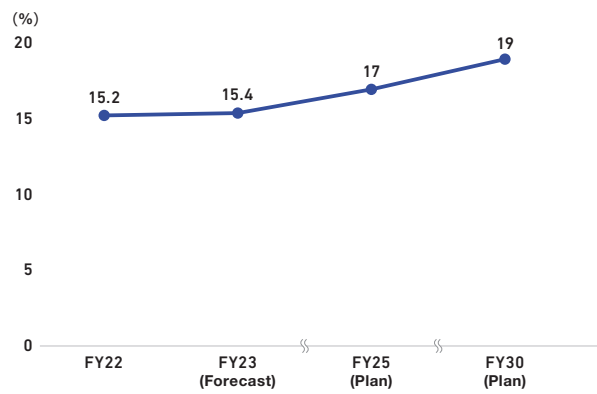
\*7 Asset turnover = Sales ÷ Average total assets

## Performance Data

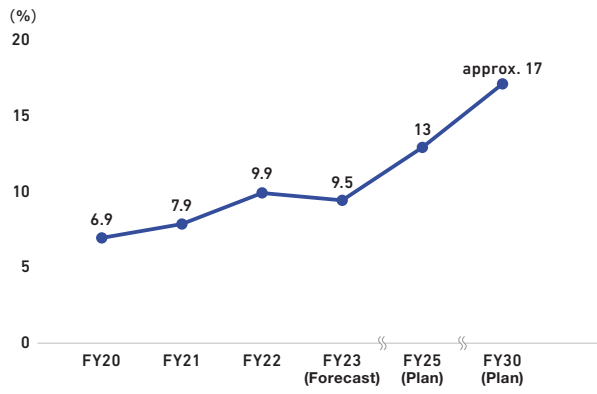
[ ROE ]



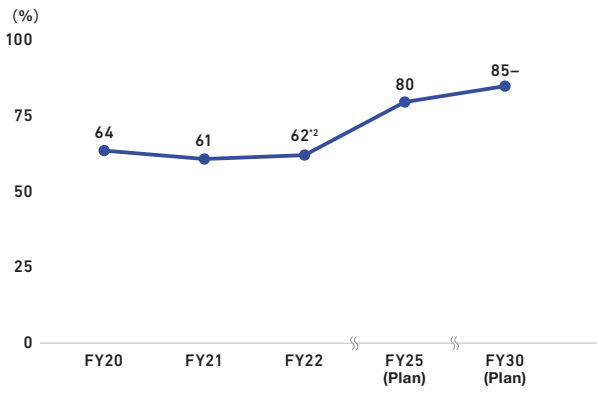
[ EBITDA margin ]



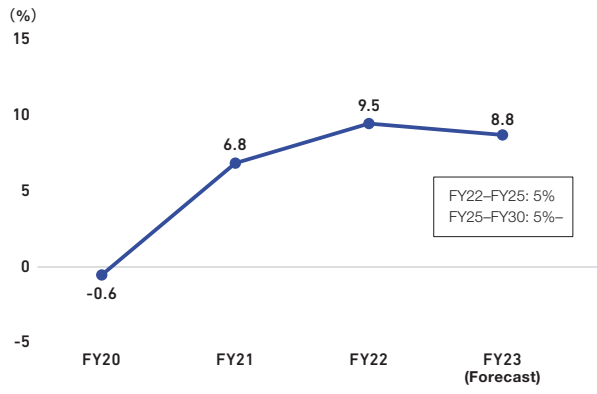
[ ROIC (>capital cost) ]



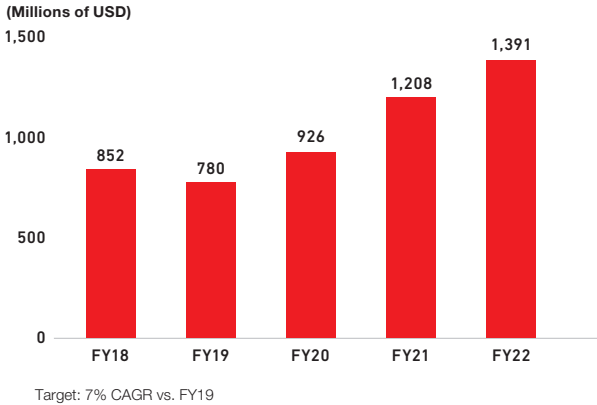
[ Employee engagement score\*1 ]



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

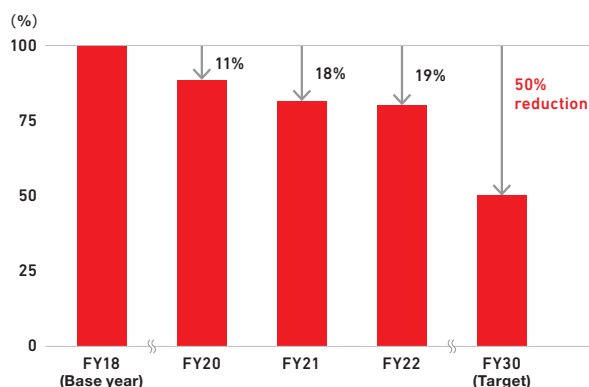


[ Corporate brand value\*3 ]

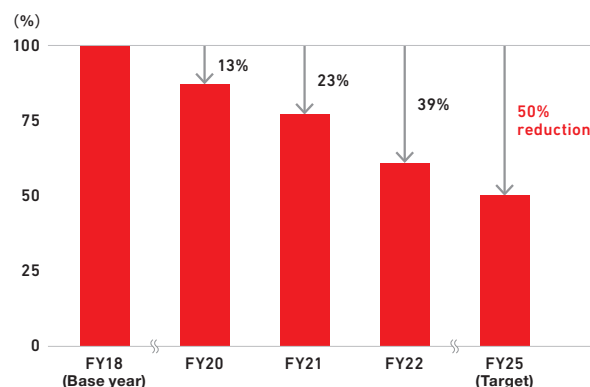


\*1 From fiscal 2023, measurement method will be changed from one question of "ASV as one's own initiative" to the average score of question items of the "ASV realization process" that can better grasp the actual situation.  
 \*2 75% based on revised calculation method.  
 \*3 Evaluated by Interbrand, "Best Japan Brands"

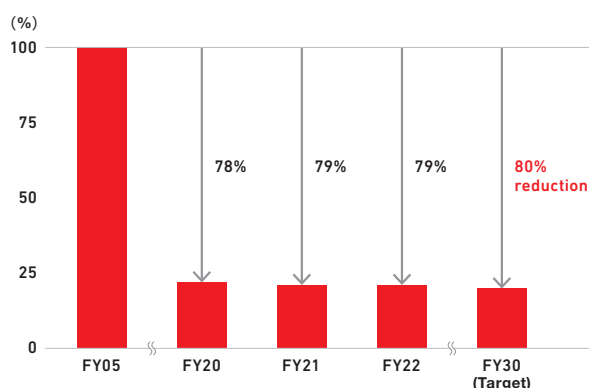
**[ Greenhouse gas emission reduction rate  
(Scope 1, 2 emissions in total vs. FY2018)<sup>\*1</sup> ]**



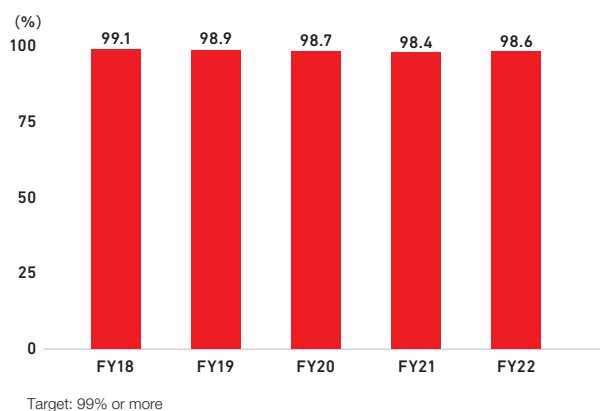
**[ Food loss and waste reduction rate per  
production volume unit\*<sup>3</sup> (vs. FY2018) ]**



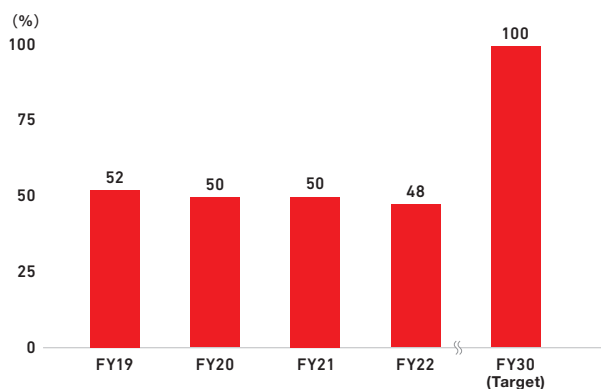
**[ Reduction rate of water consumption per  
production volume unit (vs. FY2005) ]**



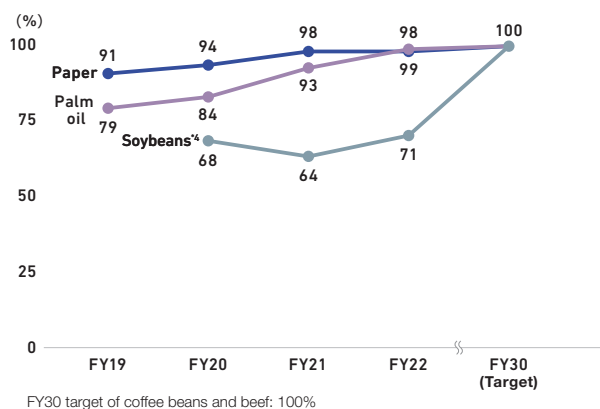
**[ Resource recovery ratio ]**



**[ Recyclable plastic<sup>\*2</sup> ratio ]**



**[ Sustainable procurement ratio ]**



**[ Nutrition commitment quantitative KPIs ]**

	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY25 (Targets)	FY30 (Targets)
Percentage of products with improved nutritional value* <sup>5</sup>	40%	50%	56%	—	60%
Provision of products with improved nutritional value in “delicious salt reduction” and “protein intake optimization”	280 million people per year	320 million people per year	340 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* <sup>6</sup>	1.10 times	—	2 times
Nutrition education for employees	460	26,000	56,000	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 \*6 Correction has been made as a result of recalculation

# EUROPE & AFRICA

## France

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

## Spain

Agro2Agri, S.L.

## Ireland

Nualtra Limited

## Belgium

S.A. Ajinomoto OmniChem N.V.

## Poland

Ajinomoto Poland Sp. z o.o.  
 Ajinomoto Jawo Sp. z o.o.

## Russia

OOO "AJINOMOTO"  
 ZAO "Ajinomoto-Genetika Research Institute"

## Nigeria

AJINOMOTO FOODS NIGERIA LTD.

## British Virgin Islands

Promasidor Holdings Limited

## Turkey

Ajinomoto Istanbul Food Industry and  
 Trade Limited Company

■ Paris

● Tokyo

# ASIA

## Japan

● Ajinomoto Co., Inc.  
 Ajinomoto Food Manufacturing Hokkaido Co., Ltd.  
 Hokkaido Ajinomoto Co., Inc.  
 Nippon Protein Co., Ltd.  
 Delica Ace Co., Ltd.  
 Ajinomoto Engineering Corporation  
 Ajinomoto Communications Co., Inc.  
 Ajinomoto Digital Business Partners Co., Inc.  
 Ajinomoto AGF, Inc.  
 Ajinomoto Trading, Inc.  
 Ajinomoto Financial Solutions, Inc.  
 AJINOMOTO BAKERY CO., LTD.  
 AJINOMOTO HEALTHY SUPPLY CO., INC.  
 Ajinomoto Frozen Foods Co., Inc.  
 Ajinomoto Mirai Co., Ltd.  
 Ajinomoto Direct Co., Inc.  
 Kawaken Fine Chemicals Co., Ltd.  
 J-OIL MILLS, INC.  
 F-LINE CORPORATION  
 NRI System Techno, Ltd.  
 Ajinomoto Food Manufacturing Co., Ltd.  
 Ajinomoto Fine-Techno Co., Inc.  
 Ajinomoto Kohjin Bio Co., Ltd.  
 Bonito Technical Laboratory Co., Inc.  
 GeneDesign, Inc.  
 YAMAKI Co., Ltd.  
 AJINOMOTO KOUNAI SERVICE CORPORATION  
 Okinawa Ajinomoto Co., Inc.

## China

Ajinomoto (China) Co., Ltd.  
 Shanghai Ajinomoto Amino Acid Co., Ltd.

SHANGHAI AJINOMOTO FOOD RESEARCH AND  
 DEVELOPMENT CENTER CO., LTD.

Shanghai Ajinomoto Seasoning Co., Ltd.  
 Lianyungang Ajinomoto Ruyi Foods Co., Ltd.  
 Lianyungang Ajinomoto Frozen Foods Co., Ltd.  
 Xiamen Ajinomoto Life Ideal Foods Co., Ltd.  
 Ajinomoto Co., (Hong Kong) Ltd.  
 Shanghai Ajinomoto Trading Co., Ltd.  
 Ajinomoto Shanghai Specialty Chemicals Co., Ltd.

## Korea

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

## Taiwan

Taiso Commerce Inc.  
 AJINOMOTO TAIWAN INC.

## Philippines

AJINOMOTO PHILIPPINES CORPORATION  
 AJINOMOTO PHILIPPINES FLAVOR FOOD INC.

## Thailand

■ ASEAN Division  
 Ajinomoto SEA Regional Headquarters Co., Ltd.  
 AJINOMOTO CO., (THAILAND) LTD.  
 AJINOMOTO SALES (THAILAND) CO., LTD.  
 Ajinomoto Betagro Frozen Foods (Thailand) Co., Ltd.  
 Ajinomoto Frozen Foods (Thailand) Co., Ltd.  
 Ajinomoto Betagro Specialty Foods Co., Ltd.  
 WAN THAI FOODS INDUSTRY CO., LTD.  
 FD Green (Thailand) Co., Ltd.

## Indonesia

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

## Vietnam

AJINOMOTO VIETNAM CO., LTD.

## Cambodia

AJINOMOTO (CAMBODIA) CO., LTD.

## Malaysia

Ajinomoto (Malaysia) Berhad

## Singapore

AJINOMOTO (SINGAPORE) PRIVATE LIMITED

## Myanmar

Myanmar Ajinomoto Foods CO., LTD.

## Bangladesh

AJINOMOTO BANGLADESH LIMITED

## India

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 **36** countries and regions.

As of April 1, 2023.



## NORTH AMERICA

### U.S.A.

■ 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.  
 More Than Gourmet, Inc.

### Canada

Kenney & Ross Limited

## LATIN AMERICA

### Brazil

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

### Mexico

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

### Peru

AJINOMOTO DEL PERÚ S.A.

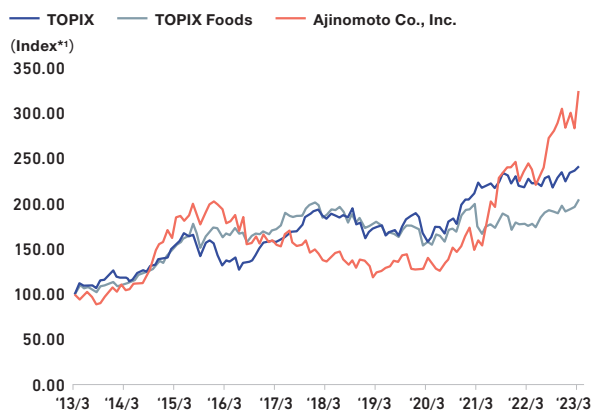
### Ecuador

Sazonadores del Pacifico C. Ltda.



<b>Company name</b>	Ajinomoto Co., Inc.
<b>Founding</b>	May 20, 1909
<b>Paid-in capital</b>	¥79,863 million
<b>Number of employees</b>	34,615 (consolidated) 3,335 (non-consolidated)
<b>Fiscal year-end</b>	March 31 (General Meeting of Shareholders: June)
<b>Head office</b>	15-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8315, Japan Tel: +81-3-5250-8111
<b>Common stock authorized</b>	1,000,000,000 shares
<b>Shares issued</b>	529,798,154 shares
<b>Number of shareholders</b>	118,147 (YoY decrease of 2,474)
<b>Listed stock exchange</b>	Tokyo Stock Exchange (Stock code: 2802)
<b>Shareholder registrar</b>	Mitsubishi UFJ Trust and Banking Corporation
<b>Accounting auditor</b>	KPMG AZSA LLC

### [ Stock price performance (10 years) ]



\*1 Trend in dividend-inclusive stock indices. Closing price on March 31, 2013 = 100

### [ Total shareholder return ]

	1 year	3 years		5 years		10 years	
	Cumulative/ annual rate	Cumulative	Annual rate	Cumulative	Annual rate	Cumulative	Annual rate
<b>Ajinomoto Co., Inc.</b>	34.5%	137.2%	33.4%	151.0%	20.2%	251.0%	13.4%
<b>TOPIX</b>	5.8%	53.4%	15.3%	31.8%	5.7%	142.1%	9.2%
<b>TOPIX Foods</b>	16.9%	29.1%	8.9%	9.1%	1.8%	105.2%	7.5%

### [ Distribution of shareholders ]

<b>Financial institutions</b>	48.6%
<b>Individuals and other</b>	15.9%
<b>Foreign investors</b>	30.6%
<b>Domestic companies</b>	3.1%
<b>Financial instruments businesses</b>	1.7%

### [ Major shareholders ]

Shareholder	Shares held (Thousands)	Ownership interest (%)
<b>The Master Trust Bank of Japan, Ltd. (trust account)</b>	100,279	18.93
<b>Custody Bank of Japan, Ltd. (trust account)</b>	42,182	7.96
<b>JP MORGAN CHASE BANK 385632</b>	28,022	5.29
<b>The Dai-ichi Life Insurance Company, Limited</b>	26,199	4.95
<b>NIPPON LIFE INSURANCE COMPANY</b>	25,706	4.85
<b>Meiji Yasuda Life Insurance Company</b>	11,362	2.15
<b>STATE STREET BANK WEST CLIENT- TREATY 505234</b>	8,257	1.56
<b>MUFG Bank, Ltd.</b>	8,162	1.54
<b>JP MORGAN CHASE BANK 385781</b>	6,363	1.20
<b>Sompo Japan Insurance Inc.</b>	6,282	1.19

### [ Stock trend by year ]

FY	High (Yen)	Low (Yen)	FY-end (Yen)	Volatility <sup>2</sup>
2012	1,416	1,018	1,415	20.0%
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%

\*2 Expressed in standard deviations

## 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

### [ Main evaluations and awards ]

> Public awards and feedback <https://www.ajinomoto.co.jp/company/en/ir/esg/sri/2022.html>

- CDP “A List 2022 (highest evaluation) for tackling Climate Change”
- Best IR Award 2022
- 2023 Certified Health and Productivity Management Organization Recognition (“White 500” of Large Enterprise Category)
- PRIDE Index 2022 (Gold)
- The Fourth ESG Finance Awards Japan “Environmental Sustainable Enterprise” Category Gold Award
- Securities Analysts’ Selection of Best Disclosure Companies “Companies with Remarkable Improvement in Disclosure” in the Food Sector, and “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
- DX Stocks 2023



### [ Key communication materials ]

### [ Related material system ]

**ASV Report 2023** (Date of publication: End of August 2023)  
<https://www.ajinomoto.co.jp/company/en/ir/library/annual.html>



#### ASV Report Editorial Team

Ajinomoto Co., Inc.: Corporate Planning Dept., Global Finance Dept., Global Communications Dept.  
Magazine House Ltd., nendo, Inc., Value Create Inc., Brain Center Inc.

**Sustainability Report** (Date of publication: End of September 2023)  
<https://www.ajinomoto.co.jp/company/en/ir/library/databook.html>

**IR Data Book** (Date of publication: End of June 2023)  
<https://www.ajinomoto.co.jp/company/en/ir/library/guide.html>

**Financial Report** (Date of publication: End of July 2023)  
<https://www.ajinomoto.co.jp/company/en/ir/library/report.html>

**Ajinomoto Principle on Corporate Governance**  
(Last update: End of June, 2023)  
[https://www.ajinomoto.co.jp/company/en/ir/strategy/corp\\_gov/main/0/teaserItems1/03/linkList/03/link/principle\\_E.pdf](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: End of June 2023)  
[https://www.ajinomoto.co.jp/company/en/ir/strategy/corp\\_gov/main/0/teaserItems1/03/linkList/03/link/principle\\_E.pdf](https://www.ajinomoto.co.jp/company/en/ir/strategy/corp_gov/main/0/teaserItems1/03/linkList/03/link/principle_E.pdf)

**Purpose-Driven Management by Medium-Term ASV Initiatives 2030 Roadmap** (Date of publication: February 28, 2023)  
[https://www.ajinomoto.co.jp/company/en/ir/event/medium\\_term.html](https://www.ajinomoto.co.jp/company/en/ir/event/medium_term.html)

