Eat Well, Live Well.

AJINOMOTO

Ajinomoto Co., Inc. (2802)

Forecast for FY2026 (Ending March 31, 2027) and Initiatives for Enhancing Corporate Value

Masataka Kaji

Executive Officer,
General Manager, IR Office

August 6, 2026

- Forward-looking statements, such as business performance forecasts, made in these materials are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.

- This material includes summary figures that have not been audited so the numbers may change.

- “AminoScience” is a registered trademark of Ajinomoto Co., Inc.

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Today's Message

- **Revenue increased and profit significantly increased in Q1-FY2026.**
  Sales, business profit, and profit attributable to owners of the parent company all set new records for Q1.
  Business profit was 127% of the previous year.

- **In the Food products business, the Seasonings and Foods business overall saw increased revenue and profit both in Japan and overseas.**

- **Healthcare and Others saw a significant increase in both revenue and profit.**
  Functional Materials (electronic materials and others) continued to perform well.
  Bio-Pharma Services & Ingredients overall also saw increased revenue and significantly increased profit.

- **To reflect the strong sales in the Functional Materials business, sales, business profit, and profit attributable to owners of the parent company have all been revised upward in the FY2026 full-year forecast.**
  We will respond agilely to the impact of cost increases due to the situation in the Middle East, and aim to steadily achieve our revised plan.

- **We will further enhance the human resource and organizational capabilities of the Group as a whole, evolve ASV initiatives, and continue our endeavors to achieve the 2030 Roadmap ahead of schedule.**

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I-1. Digest of the First Quarter (April - June)

Sales: Increased (New record)

¥412.1 billion

113% of FY2025

Excluding currency translation: 105%

up ¥48 billion

Business profit: Significantly Increased (New record)

¥60.1 billion

127% of FY2025

Excluding currency translation: 119%

up ¥12.8 billion

Profit attributable to owners of the parent company: Increased (New record)

¥36.4 billion

113% of FY2025

up ¥4.2 billion

YoY Change Details – Summary

(¥ Billion)	vs Q1-FY25	Details of impacts in Q1-FY2026
Sales	**48.0**	
Change in GP due to change in sales	18.4	Increase mainly due to Seasonings & Foods, Functional Materials and Amino acid for Pharmaceuticals and Foods
Change in GP due to change in GP margin	7.2	Increase mainly due to Overseas Sauce & Seasonings, Coffee in Japan, Functional Materials and Amino acid for Pharmaceuticals and Foods
Change in SGA expenses	-12.3	Increase in SGA expenses mainly due to enhancement of human resource investment and to marketing investment
Share of profit of associates and joint ventures	-0.4	
Business profit	**12.8**	
Change in operating income/expenses	-6.3	Increase in the previous year was mainly due to an improvement in foreign exchange gains/losses
Change in financial income/expenses	0.4	
Profit attributable to owners of the parent company	**4.2**	

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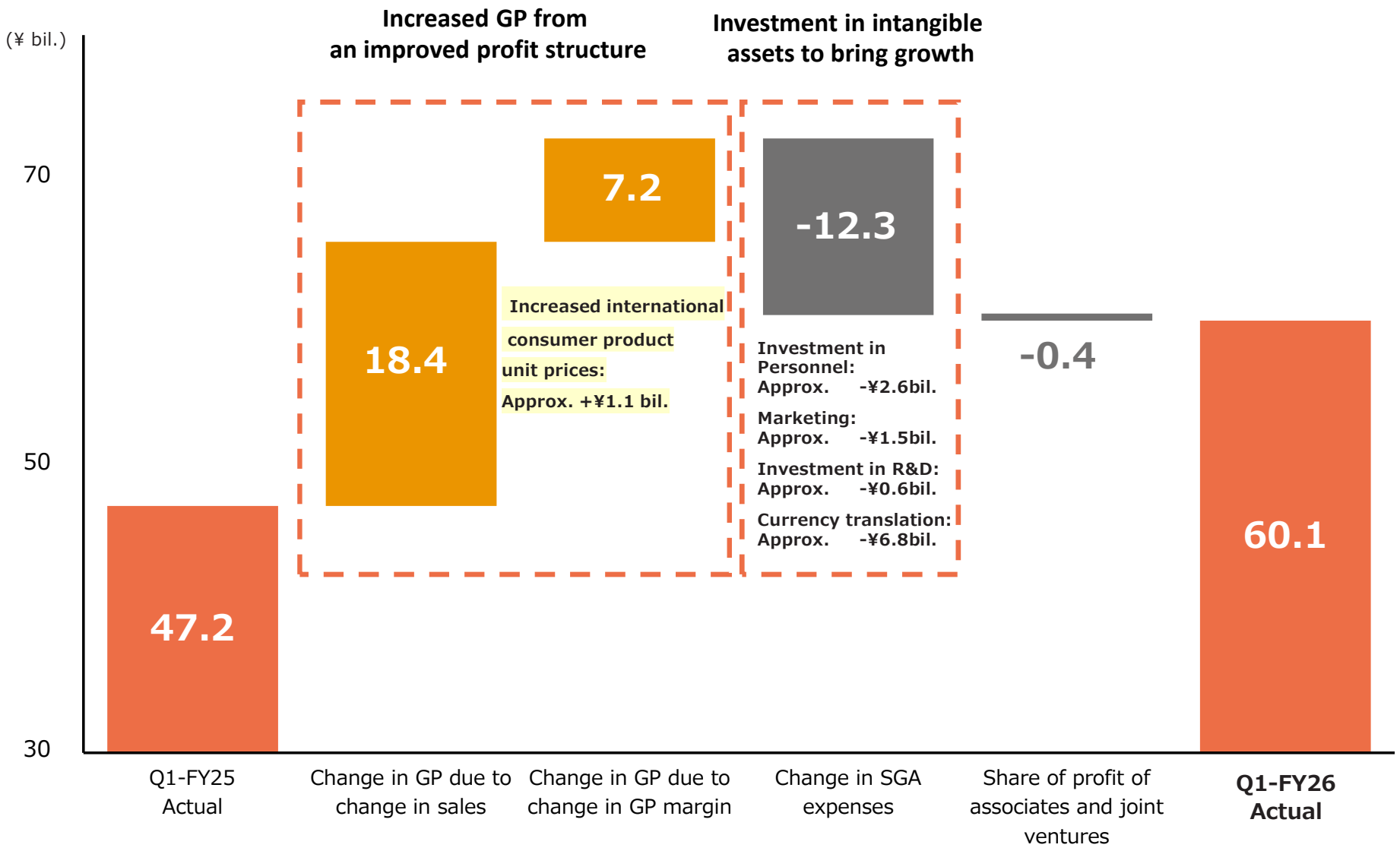
I-2. Changes in Business Profit (Q1 Results by P&L Factor)



Ref.: Impact of currency translation: approximately ¥3.7 billion

Revised on Nov. 9

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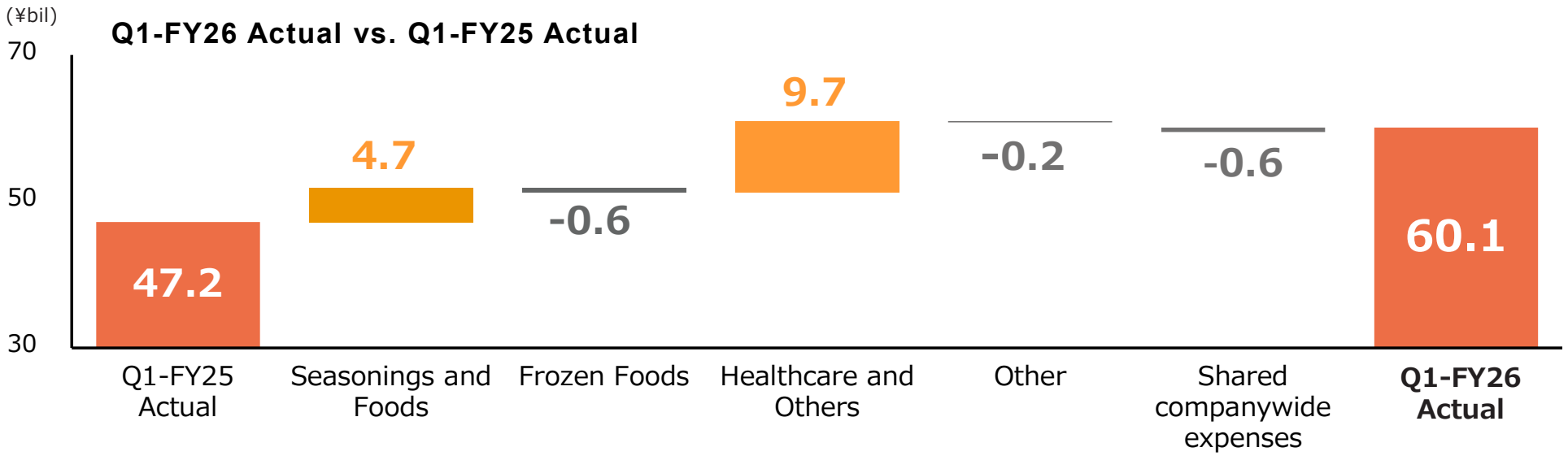
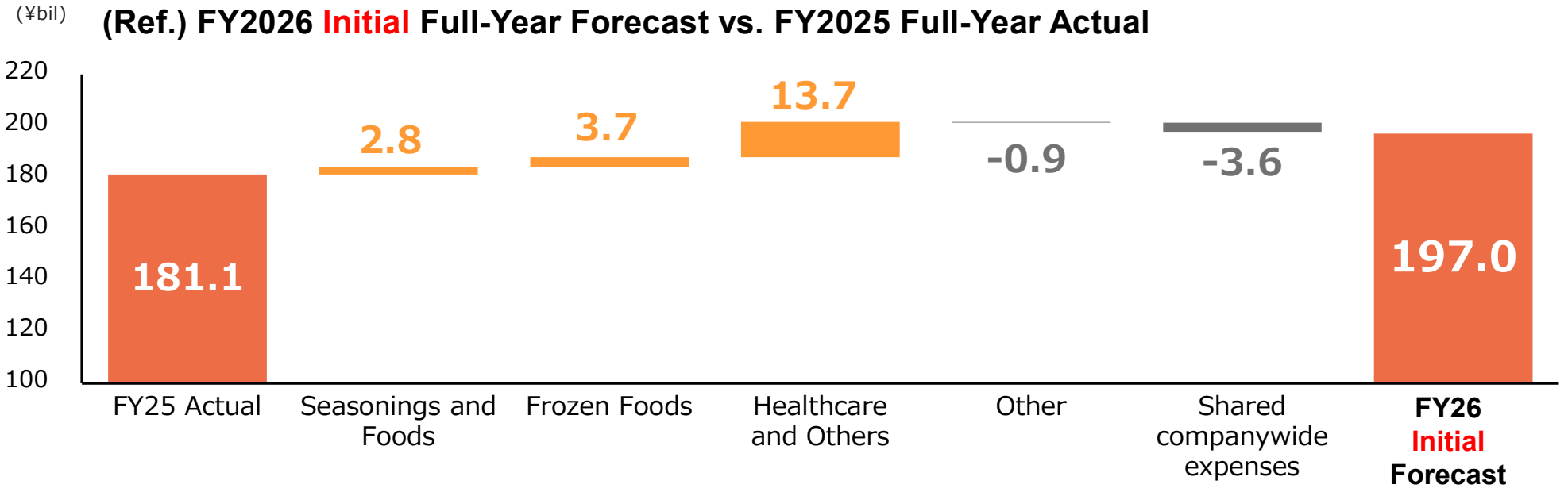
I-2. Changes in Business Profit (Q1 Results by Disclosed Segment)





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I-3. Key Financial Results by Segment (1)

			Vs. Q1-FY2025	Business Overview, Q1-FY2026
Food Products business overall		Sales	↗	Overall, revenue increased when both the Seasonings and Foods business and Frozen Foods businesses are combined.
		Business profit	↗	Overall, business profit increased when both the Seasonings and Foods business and Frozen Foods businesses are combined.
Seasonings and Foods (Sauce and Seasonings, Quick Nourishment, Solution & Ingredients)	Japan	Sales	↗	Sauce and Seasonings was at the level of the previous year, the increased revenue of coffee and strong soup sales pulled revenue to an increase. Revenue also increased in S&I, and overall, revenue increased.
		Business profit	↗	Sauce and Seasonings profit increased and profit increased significantly in coffee due to price increases implemented to address higher raw material costs. Overall, profit increased significantly.
	Overseas	Sales	↗	Sauce and Seasonings, Quick Nourishment, and S&I all saw increased revenue, and overall, revenue increased significantly.
		Business profit	↗	Profit increased in the Sauce and Seasonings along with the increase in revenue. This absorbed the decrease in profit in Quick Nourishment and S&I, and overall, profit increased.
Frozen Foods	Japan	Sales	↗	Overall, revenue increased due to strong sales of gyoza, a mainstay product. Overall, profit decreased significantly due to the impact of higher raw material and logistics costs.
		Business profit	↘	
	Overseas	Sales	↗	Overall, revenue increased with currency translation effects, primarily in North America. Overall, profit decreased significantly due to a delayed recovery to the impact of product recalls, as well as the impact of higher raw material and logistics costs.
		Business profit	↘	

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I-3. Key Financial Results by Segment (2)

			Vs. Q1-FY2025	Business Overview, Q1-FY2026
Bio & Fine Chemicals business overall		Sales	↗	Overall, revenue increased significantly. Functional Materials, Amino Acids for Pharmaceuticals and Foods, and Bio-Pharma Services (CDMO) all saw increased revenue.
		Business profit	↗	Overall, profit increased significantly. Functional Materials, Amino Acids for Pharmaceuticals and Foods, and Bio-Pharma Services (CDMO) all saw increased profit.
Healthcare and Others	Functional Materials (electronic materials and others)	Sales	↗	Revenue increased significantly in electronic materials. Sales of *ABF*™ were strong for high-performance boards used in AI, servers, networks, etc.
		Business profit	↗	Profit increased significantly due to revenue increasing significantly.
	Amino Acids for Pharmaceuticals and Foods	Sales	↗	Overall, revenue increased. Sales grew for high-added-value amino acids for biopharmaceuticals and culture media, etc.
		Business profit	↗	Profit increased due to increased revenue.
	Bio-Pharma Services (CDMO services)	Sales	↗	Overall, revenue and profit increased, led by small molecules and gene therapy. Although revenue and profit decreased for *AJIPHASE*® due to the timing of shipments, results were in line with the Company's plan.
		Business profit	↗	

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Ⅰ-4. Revised Forecast for FY2026

Assumed exchange rate: ¥150/USD

Revised upward forecasts for Sales, Business Profit and Profit attributable to owners of the parent company, reflecting strong performance in the Functional Materials business. Impact from Middle East tensions, which was not factored into the initial forecast, has also been incorporated.

Sales: Upward revision

¥1,732.0 billion

109% of FY2025

Excluding currency translation : 109%

Amount of revision : +9.0 billion

Business Profit: Upward revision

¥202.0 billion

111% of FY2025

Excluding currency translation : 111%

Amount of revision : +5.0 billion

Profit attributable to owners of the parent company: Upward revision

¥123.5 billion

91% of FY2025

Amount of revision : +3.5 billion

(¥bil)		①FY26 Revised forecast	②FY26 Initial forecast	③ (=①-②) FY26 Revised forecast vs. Initial forecast	④ FY25 Actual	⑤ (=①/④) FY26 Revised forecast vs. FY25 Actual
Sales		**1,732.0**	**1,723.0**	**9.0**	**1,583.7**	**109%**
	Seasonings and Foods	998.6	998.6	-	936.9	106%
	Frozen Foods	310.6	310.6	-	290.3	107%
	Healthcare and Others	406.8	397.8	9.0	341.5	119%
	Other	15.8	15.8	-	14.9	105%
Business Profit		**202.0**	**197.0**	**5.0**	**181.1**	**111%**
	Seasonings and Foods	145.9	145.9	-	143.0	102%
	Frozen Foods	12.1	12.1	-	8.4	144%
	Healthcare and Others	85.0	80.0	5.0	66.2	128%
	Other	5.1	5.1	-	6.0	84%
	Shared companywide expenses	-46.2	-46.2	-	-42.5	108%
Operating profit		**184.2**	**179.2**	**5.0**	**199.4**	**92%**
Profit before Income taxes		**180.2**	**175.2**	**5.0**	**196.1**	**91%**
Profit attributable to owners of the parent company		**123.5**	**120.0**	**3.5**	**134.6**	**91%**

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I-5. Impact of the Situation in the Middle East and Our Response Policy

Although increased costs due to the situation in the Middle East may have a -¥25.0 billion potential impact (reflecting Q1 results) for the full year, we will respond agilely to absorb this impact during FY2026.

Impact of the situation in the Middle East and our response policy (reflecting up to Q1 results)

Potential impact on the FY2026 revised forecast: about -¥25.0 billion (business profit)

Assumptions: Crude oil: Dubai crude oil $110/BBL
Exchange rate: ¥158 /USD
(Assumes continuation from July to the end of the fiscal year)

Cost-related risk
Rising costs may impact fermentation raw materials (main and sub materials), food raw materials, packaging materials, energy (electricity and gas), and logistics.

⇒ We will minimize the impact through wide-ranging and solid cost reduction initiatives, while also implementing agile pricing measures in line with market conditions.

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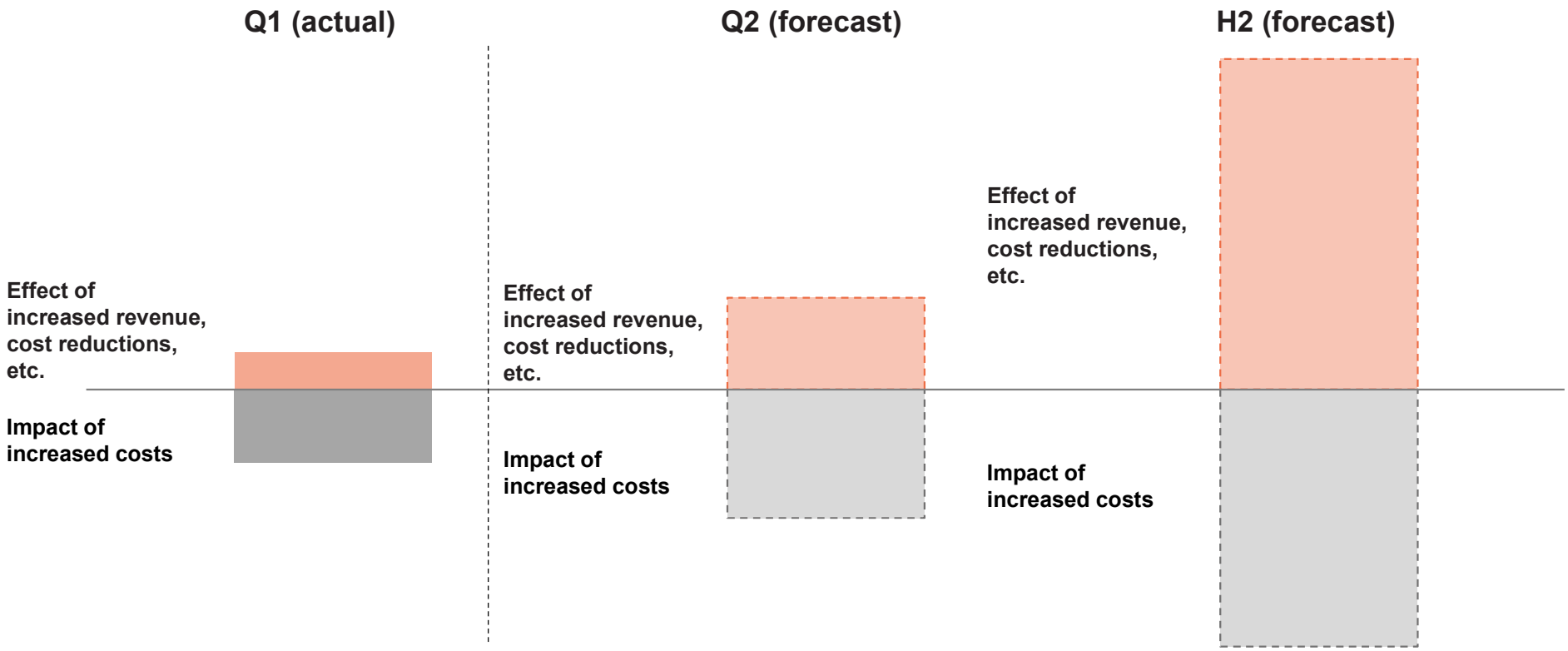
I-5. Impact of the Situation in the Middle East and Our Response Policy (Food Products Business*)

(*Total of Seasonings and Foods and Frozen Foods)

The impact of increased costs due to the situation in the Middle East, such as for raw materials and logistics, is expected to become fully apparent from Q2 onward. We will respond agilely to absorb this impact during FY2026 and aim to achieve our planned profit growth in the Food Products business.

FY2026: Impact of the situation in the Middle East and our response in the Food Products business*

(*Total of Seasonings and Foods and Frozen Foods)



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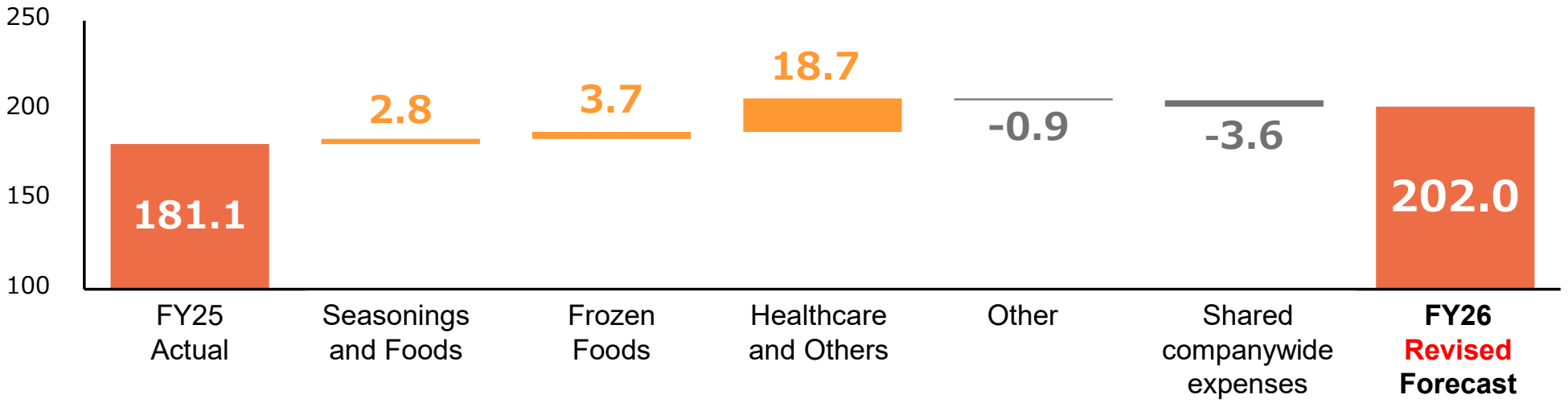
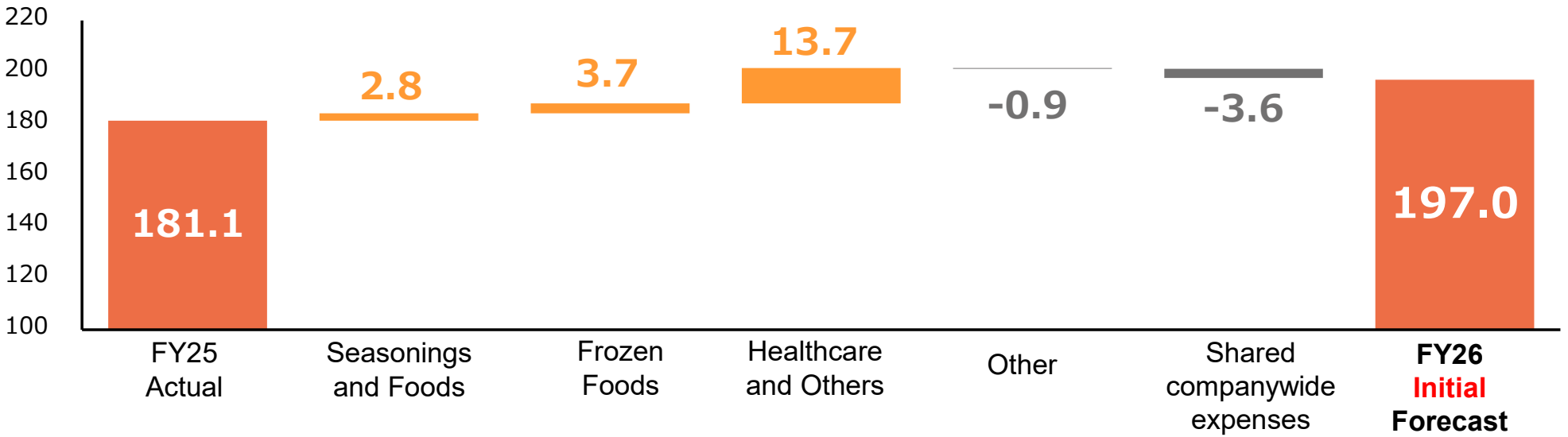
I-6. Changes in Business Profit (FY2026 Forecast)

FY2026 Revised Forecast vs. FY2025 Actual



(Ref.) FY2026 Initial Full-Year Forecast vs. FY2025 Full-Year Actual



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I-7. Sauce and Seasonings, and Quick Nourishment: Breakdown of Sales

Breakdown of sales of Sauce and Seasonings and Quick Nourishment (Japan and overseas)

Japan (including coffee)

Q1-FY26 Actual

Japan Sales 105%

Volume **95%** Unit prices **110%**

Overseas

Q1-FY26 Actual

Overseas Sales: 103%
(local currency basis)

Volume **102%** Unit prices **101%**

Q1-FY26 Progress

Japan: Revenue increased in coffee, driven by price revision to address rising raw material costs, as well as in soups and other products.

Overseas: Alongwith steady growth in umami seasonings and flavor seasonings, revenue increased in cooking sauces and menu-specific seasonings mainly in the five major countries.

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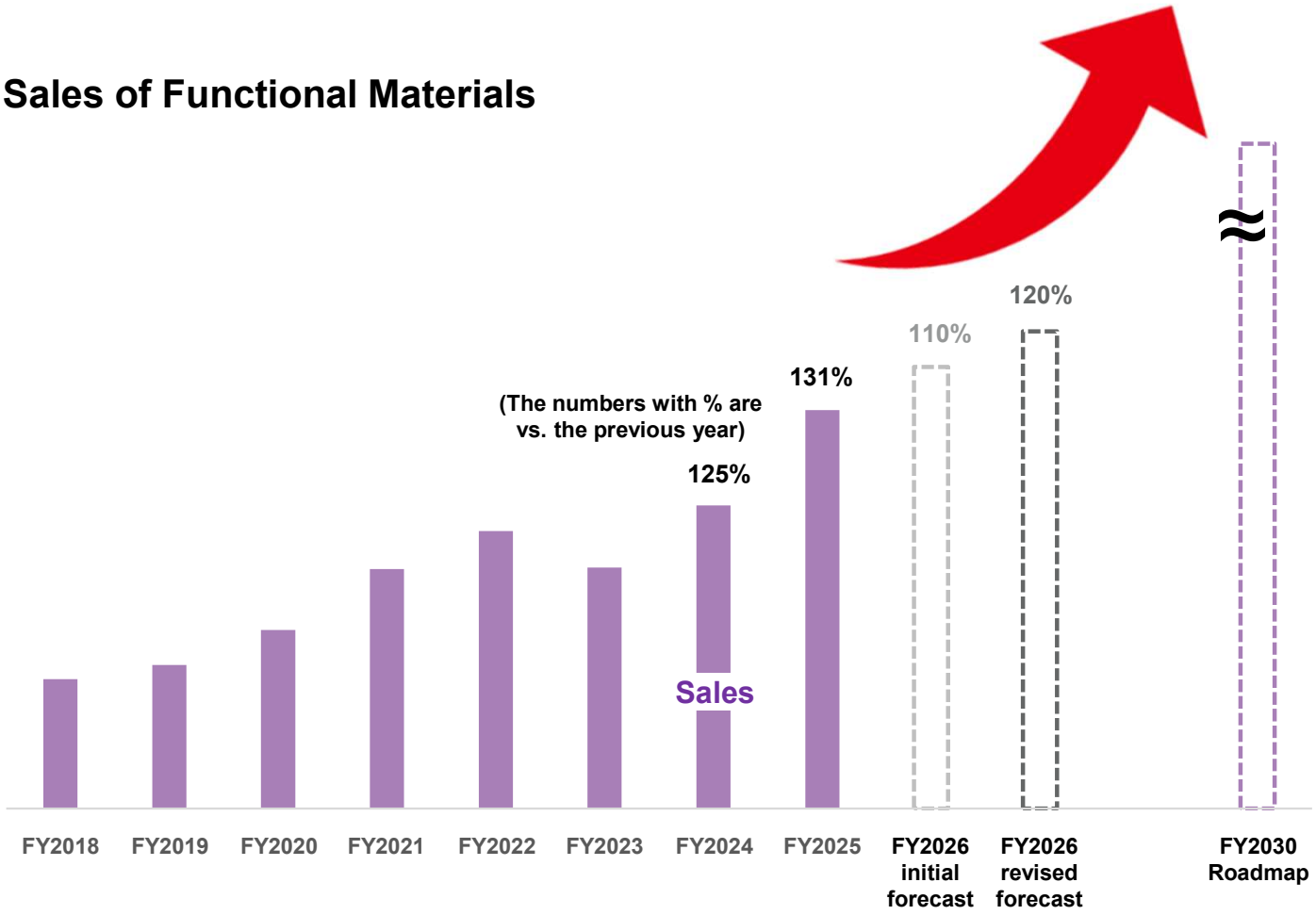
I-8. Healthcare and Others (Functional Materials)

Reflecting Q1 results, the FY2026 forecast was revised upward (sales: +¥9.0 billion, business profit: +¥5.0 billion).
Sales of *ABF*™* for high-performance boards used in AI, servers, networks, etc. continue to be strong, and our product mix is also improving.

*Ajinomoto Build-up Film. “ABF” is a registered trademark of our company.

Sales of Functional Materials



Functional Materials
Q1-FY2026 compared with the same period of the previous year:

Sales: 154%
Business profit: 177%

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I-9. Healthcare and Others (Functional Materials)

We will begin preparations to merge Ajinomoto Fine-Techno Co., Inc., which serves as the core of the functional materials business, into Ajinomoto Co., Inc. through an absorption-type merger, with an effective date of April 1, 2027.

For details, please refer to the press release of August 6, 2026: “Notice Regarding the Basic Policy for the Absorption-Type Merger of Ajinomoto Fine-Techno Co., Inc. by Ajinomoto Co. Inc.”

This move will further enhance competitiveness of the Functional Materials business, solidify growth in the ICT area, and strengthen the Group’s efforts to achieve the 2030 Roadmap ahead of schedule.

Ajinomoto Fine-Techno Co., Inc.

Established	September 1942
Capital	¥315 million
Business	Development, manufacture, and sale of electronic materials and functional materials
Employees	487 (as of April 1, 2026)
Location	Kawasaki City, Kanagawa Prefecture
Sales	¥98,383 million (FY2025)
Operating profit	¥53,012 million (FY2025)

Merger schedule

Date of Board of Directors’ vote on the merger	November 26, 2026 (planned)
Date of conclusion of the merger agreement	November 26, 2026 (planned)
Effective date of the merger	**April 1, 2027 (planned)**

This absorption-type merger may result in a positive tax effect. We will continue to examine the details and will promptly disclose items we should disclosure.

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I-10. Healthcare and Others (Bio-Pharma Services (CDMO Services))

In Q1-FY2026, both revenue and profit increased overall. Revenue and profit increased for small molecules and gene therapy (Forge). Although revenue and profit decreased for *AJIPHASE*® due to the timing of shipments, results were in line with the Company's plan.

Q1-FY2026 review

Europe

Continued strong performance centered on mainstay small molecules.

Japan

Although revenue and profit decreased for *AJIPHASE*® due to the timing of shipments, results were in line with the Company's plan.

North America (Forge)

The business profit loss narrowed along with increased revenue.

FY2026 full-year forecast

Europe

We expect increased revenue and profit for the full year due to strong performance in small molecules, and also a contribution from medium molecules, a proprietary technology of ours.

Japan

We expect increased revenue for *AJIPHASE*® in Q3.
We expect contributions to revenue and profit from *AJICAP*®.
We expect increased revenue and profit for the full year.

North America (Forge)

We will aim for becoming profitable on an EBITDA basis this fiscal year.
We expect increased revenue and profit for the full year.

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Reference: Growth Paths by Segment

Segment		Organic growth (Vs. prev. year)			Business profit (Vs. prev. year)			ROIC		EBITDA margin		
		FY25 actual	Q1-FY26 actual	FY26 Revised forecast	FY25 actual	Q1-FY26 actual	FY26 Revised forecast	FY25 actual	FY26 Revised forecast	FY25 actual	Q1-FY26 actual	FY26 Revised forecast
Seasonings and Foods	Sauce & Seasonings Quick Nourishment Solution & Ingredients	3.4%	4.1%	Approx. 7%	6.6%	13.0%	2.0%	20.8% WACC 8%	Approx. 19%	19.8%	21.9%	Approx. 19%
Frozen Foods	Frozen Foods	0.4%	-1.6%	Approx. 7%	¥8.4 Bil.	(BP) ¥2.1 Bil.	12.1 Bil.	0.1% Excluding temporary factors 5.3% WACC 5%	Approx. 5%	7.9%	8.3%	Approx. 8%
Healthcare and Others	Bio-Pharma Services & Ingredients Functional Materials (electronic materials and others) Others	8.3%	15.7%	Approx. 19%	45.1%	63.3%	28.4%	12.0% WACC 8%	Approx. 15%	26.5%	32.6%	Approx. 27%
Total		3.7%	5.7%	Approx. 10%	13.7 %	27.3 %	11.5 %	11.8% WACC 7%	Approx. 11%	17.1%	20.3%	Approx. 17%

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Message from the CEO

We will think well, do well, and will aim to steadily achieve our FY2026 forecast, and achieve the goals of our 2030 Roadmap ahead of schedule.

- **Q1-FY2026 got off to a strong start, with business profit reaching a record high for a single quarter.**
- **In addition to steady growth in the Food Products business, the Healthcare and Others business, particularly Functional Materials, led our financial results. Initiatives in each business unit, based on our high-speed development system, are beginning to yield results.**
- **Based on our results in the first quarter, we have revised our full-year forecast upward. Our first priority is to steadily work on achieving this target, while also building on our current initiatives to generate further results.**
- **Although there are some uncertainties in the external environment, we will steadily advance our efforts to achieve the 2030 Roadmap and continue aiming for sustainable growth and enhancing our corporate value.**

Shigeo Nakamura

Director, Representative Executive Officer,
President & Chief Executive Officer

We ask for the continued support of all our stakeholders, starting with our shareholders and investors.

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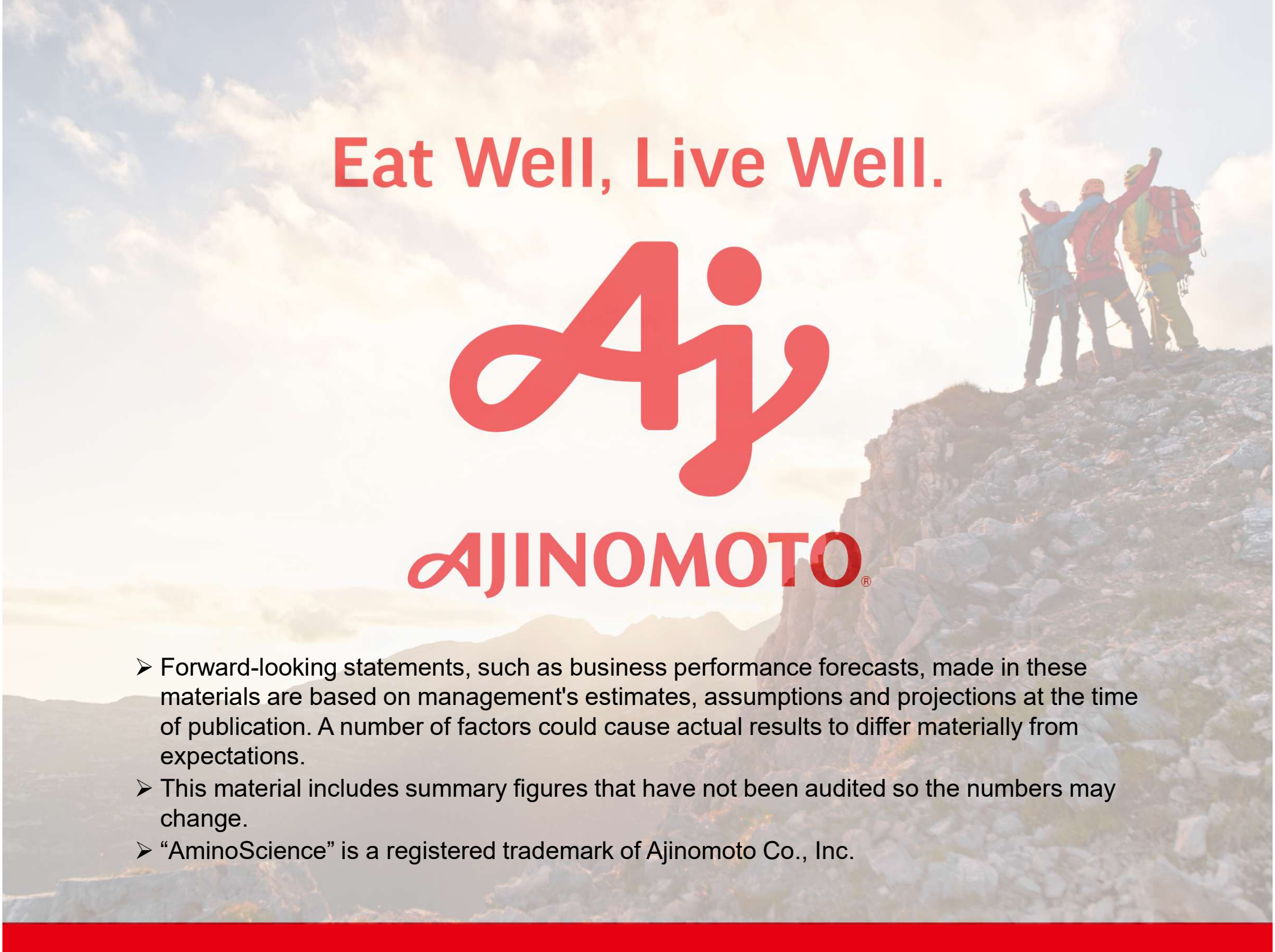

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Consolidated Statements of Income

(¥ Bil)	Q1-FY26 (A)	Q1-FY25 (B)	Difference (A) – (B)	Vs. prev. year (A) / (B)	Excluding currency translation Vs. prev. year (A) / (B)	FY26 full-year forecast (C)	YTD progress (A) / (C)
Sales	412.1	364.0	48.0	113%	105%	1,732.0	23%
Business profit	60.1	47.2	12.8	127%	119%	202.0	29%
Other operating income & expenses	-4.2	2.1	-6.3	-	-		
Operating profit	55.8	49.3	6.5	113%	-	184.2	30%
Financial income & expenses	-0.9	-1.3	0.4	-	-		
Profit before income taxes	54.9	48.0	6.9	114%	-	180.2	30%
Income taxes	-15.6	-13.1	-2.5	-	-		
Profit	39.3	34.9	4.3	112%	-	133.5	29%
Profit attributable to owners of the parent company	36.4	32.2	4.2	113%	-	123.5	29%
Profit attributable to non-controlling interests	2.8	2.7	0.1	105%	-	10.0	28%

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