

Notice of Revision to Full-Year Consolidated Performance Forecast

TOKYO, November 6, 2023 – Based on the current performance trends, Ajinomoto Co., Inc. (“Ajinomoto Co.”) has revised its annual earnings forecast for the fiscal year ending March 31, 2024, as stated below, from the previous forecast announced on May 11, 2023.

1. Revision to the Consolidated Performance Forecast for Fiscal 2023 (April 1, 2023–March 31, 2024)

	Sales (Millions of yen)	Business profit (Millions of yen)	Profit attributable to owners of the parent company (Millions of yen)	Basic earnings per share (yen)
Previous forecast (A)	1,465,000	150,000	95,000	182.10
Revised forecast (B)	1,465,000	150,000	100,000	191.73
Change (B-A)	0	0	5,000	
Rate of change (%)	0.0	0.0	5.3	
(Reference) Actual results for the previous fiscal year ended March 31, 2023	1,359,115	135,341	94,065	175.97

2. Reasons for the Revision

Ajinomoto Co. has revised its financial results forecast for profit attributable to owners of the parent company from the previous forecast announced on May 11, 2023.

As a result of reviewing the impact of foreign exchange fluctuations, the state of the economy, and other factors under the current business environment, the forecast for sales is unchanged from the previous forecast, despite some per-segment adjustments. The progress rate of sales against the performance forecast is 47.0%.

After review under the current business environment, based on the cost situation including foreign exchange fluctuations and raw materials costs, as well as the impacts of sales increases in the Seasonings and Foods segment and the Frozen Foods segment, and of the sales decline in the Healthcare and Others segment, the forecast for business profit is unchanged from the previous forecast, despite some per-segment adjustments. The progress rate of business profit against the performance forecast is 51.0%.

The forecast for profit attributable to owners of the parent company has been revised upward by JPY 5.0 billion from the previous forecast to JPY 100.0 billion, mainly reflecting the impact from the transfer of former factory land in consolidated subsidiary Ajinomoto (Malaysia) Berhad. The progress rate of quarterly profit attributable to owners of the parent company against the revised forecast is 46.5%.

The forecast is based on an exchange rate of JPY 143 to USD 1 (for the second half, a rate of JPY 145 to USD 1).

Notes:

1. Upon the adoption of IFRS, the Ajinomoto Group has introduced “business profit” as a new profit level that will better enable investors, the Board of Directors, and the Management Committee to grasp the core business results and future outlook of each business while also facilitating continual evaluation of the Group’s business portfolio by the Board of Directors and the Management Committee. “Business profit” is defined as sales and share of profit of associates and joint ventures minus the cost of sales, selling expenses, research and development expenses, and general and administrative expenses. Business profit does not include other operating income or other operating expenses.
2. The performance forecast above is based on certain assumptions and projections. Various factors and risks could cause actual results to differ materially from the above forecast.

The Ajinomoto Group will contribute to the well-being of all human beings, our society and our planet with “AminoScience” based on the corporate slogan “Eat Well, Live Well.”. The Ajinomoto Group has offices in 36 countries and regions, and sells products in more than 130 countries and regions. In fiscal 2022, sales were 1.3591 trillion yen (10.0 billion U.S. dollars). To learn more, visit www.ajinomoto.com.

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