April 24, 2025

Company	Ajinomoto Co., Inc.
Representative	Shigeo Nakamura, Representative Executive Officer, President (Securities code: 2802; Tokyo Stock Exchange Prime Market)
Inquiries	Yasuyuki Otake, Corporate Executive General Manager, Bio-Pharma Services Department (TEL. +81-3-5250-8111)

Notice of Change in a Consolidated Subsidiary (Share Transfer)

Ajinomoto Co., Inc. ("Ajinomoto Co." or the "Company") announced today that it has resolved to sell all of its shares (the "Transaction") of Ajinomoto Althea, Inc. ("Althea"), a sterile fill-finish CDMO and a 100% subsidiary of the Company, to Packaging Coordinators Inc. ("PCI"), and has signed a share transfer agreement (the "Agreement") with PCI on the same day.

1. Reason for transfer of shares

Althea provides aseptic fill-finish services for clinical- and commercial-stage biopharmaceutical customers as a member of Ajinomoto Bio-Pharma Services. PCI is a leading global contract development and manufacturing organization (CDMO) providing clients with integrated end-to-end drug development, manufacturing, clinical trial services, advanced drug delivery services and commercial packaging technology services, which has been actively investing to expand its fill-finish capacity and capabilities, as exemplified by the acquisition of Lyophilization Services of New England, Inc. in 2021. Although the Transaction impacts on financial results of Ajinomoto Co. in the fiscal year ended March 2025, we have concluded that, given Althea and PCI's strengths and service offering, PCI is the best partner for Althea to continue its growth and maximize its value to customers.

In accordance with the Medium-Term ASV Initiatives 2030 Roadmap announced in February 2023, Ajinomoto Co. is pursuing growth by focusing on the four strategic growth areas where high market growth potential as well as high social value are expected, leveraging the strengths of "AminoScience." Within the Healthcare area, Ajinomoto Co. is focused on high value-added services driven by our proprietary technologies, and as part of this strategy, it has acquired Forge Biologics Holdings, entering into a gene therapy CDMO business. Ajinomoto Co. continues to operate CDMO business with focus on further developing high value-added services where it can leverage its proprietary technologies and aims to accelerate growth and realize strong profitability in the Healthcare area.

2. Outline of transferred subsidiary (Althea)

(1)	Name	Ajinomoto Althea, Inc.
(2)	Location	11040 Roselle Street, San Diego, California, United States
(3)	Job title and name of representative	President & COO Brian Blagg
(4)	Description of business	Drug product fill-finish and formulation services
(5)	Share capital	$ 0 million
(6)	Date of establishment	December 30, 1997

(7)	Major shareholders and ownership ratios	Owned 100% by the Company	
(8)	Relationship between the Company and said company	Capital Relationship	The Company owns 100% of shares outstanding of said company
		Personal relationship	Four employees of the Company concurrently serve as the Director of the said company
		Business relationship	Said company undertakes business of the Company

(9) Operating results and financial positions of said company for the last three years

Fiscal year ended	March 31, 2022	March 31, 2023	March 31, 2024
Net assets	$ 2 million	$ 2 million	$ (28) million
Total assets	$ 222 million	$ 209 million	$ 184 million
Net sales	$ 122 million	$ 139 million	$ 124 million
Operating profit	$ (4) million	$ 3 million	$ (25) million
Net income	$ (11) million	$ (0) million	$ (31) million

3. Overview of the counterparty to the acquisition of shares

(1)	Name	Packaging Coordinators Inc.	
(2)	Location	3001 Red Lion Road, Philadelphia, Pennsylvania, United States	
(3)	Job title and name of representative	CEO Salim Haffar	
(4)	Description of business	Drug development, manufacturing, clinical trial services, advanced drug delivery services and commercial packaging technology services	
(5)	Date of establishment	May 4, 2012	
(6)	Net assets	$ 524 million	
(7)	Total assets	$ 3,978 million	
(8)	Major shareholders and ownership ratios	Kohlberg & Company, LLC (43%) Partners Group Holding AG (28.7%) Mubadala Investment Company PJSC (26%)	
(9)	Relationship between the Company and said company	Capital Relationship	Not Applicable
		Personal relationship	Not Applicable
		Business relationship	Not Applicable
		Status as related party	Not Applicable

4. Number of shares transferred, transfer costs, and shareholding before and after transfer

(1)	Number of shares held before the transfer	100 shares (Ratio of voting rights held: 100%)
(2)	Number of shares to be transferred	100 shares (Ratio of voting rights held: 100%)
(3)	Transfer costs	Approx.$ 20 million (Note 1)
(4)	Number of shares held after the transfer	0 share (Ratio of voting rights held: 0.0%)

(Note 1) The actual price will be determined after price adjustments at the time of completion of the Transaction stated in the Agreement.

5. Schedule

(1)	Date of resolution at the meeting of the Board of Directors	April 24, 2025
(2)	Date of conclusion of the Agreement	April 24, 2025
(3)	Date of commencement of share transfer	May 1, 2025 (scheduled)

6. Future Outlook

By executing the Agreement, we will record impairment loss of ¥29.8 billion for Althea's goodwill and tangible assets as other operating expenses on the consolidated financial statements (IFRS) for the fiscal year ended March 2025. Also, in the non-consolidated financial statements (J-GAAP), we will record extraordinary losses totaling ¥34.3 billion including a loss on valuation of stocks of subsidiaries and affiliates regarding Ajinomoto Co.'s shares of Althea. The impact of the Transaction on the Ajinomoto Co.'s financial statements has been incorporated to the extent possible in the "Notice of Revision to Full-Year Consolidated Performance Forecast, Variances between Non-Consolidated Performance Estimates and Previous Fiscal Year's Actual Results, and Recording of Other Operating Expense (Consolidated) and Extraordinary Loss (Non-Consolidated)" announced today.