

FY23 Revised Forecast by Segment

November 6, 2023

(Billion yen)


	FY23 Revised Forecast	FY23 Initial Forecast	Difference	FY22 Results	Y on Y Difference	FY23/1H Results	FY22/1H Results	Y on Y Difference	FY23/2H Forecast	FY22/2H Results	Y on Y Difference	Reasons for Forecast Revision
Sales	1,465.0	1,465.0	0.0	1,359.1	105.8	688.0	659.8	28.1	776.9	699.2	77.7	Seasonings and Foods Sauce & Seasonings: Upward revision of revenue primarily due to increased sales overseas and the impact of currency translation.
Seasonings and Foods	852.8	823.8	29.0	775.0	77.8	404.7	372.7	31.9	448.1	402.2	45.8	Quick Nourishment: Upward revision of revenue primarily due to the impact of currency translation overseas.
Sauce & Seasonings	426.2	393.8	32.4	379.7	46.4	206.8	185.9	20.8	219.3	193.8	25.5	Solution & Ingredients: Downward revision of revenue primarily due to decreased sales of umami seasonings for processed food manufacturers.
Quick Nourishment	233.6	230.1	3.4	209.5	24.0	103.6	93.8	9.7	129.9	115.6	14.3	Frozen Foods Downward revision of revenue due to decreased sales in Japan.
Solution & Ingredients (S&I)	192.9	199.7	-6.8	185.6	7.2	94.2	92.9	1.2	98.7	92.7	5.9	Healthcare and Others Bio-Pharma Services & Ingredients: Downward revision of revenue due to decreased sales of amino acids for pharmaceuticals and foods.
Frozen Foods	291.4	292.3	-0.9	267.2	24.1	136.5	128.5	7.9	154.8	138.6	16.2	Functional Materials (electronic materials and others) : Downward revision of revenue primarily due to decreased sales of electronic materials.
Healthcare and Others	302.2	330.1	-27.9	299.6	2.5	139.5	151.6	-12.1	162.6	148.0	14.6	Others: Overall downward revision.
Bio-Pharma Services & Ingredients	139.8	140.3	-0.4	129.5	10.2	62.2	64.2	-1.9	77.5	65.3	12.1	
Amino acids for pharmaceuticals and foods				57.5		26.5	30.0	-3.4		27.5		
Bio-Pharma Services (CDMO services)				72.0		35.5	34.0	1.4		37.5		
Functional Materials (electronic materials and others)	60.0	81.2	-21.1	70.1	-10.0	28.5	37.2	-8.7	31.5	32.8	-1.3	
Others	102.3	108.6	-6.2	99.9	2.3	48.7	50.1	-1.4	53.5	49.7	3.7	
Other	18.5	18.6	-0.0	17.1	1.3	7.2	6.8	0.3	11.2	10.3	0.9	
Business Profit	150.0	150.0	0.0	135.3	14.6	76.5	74.3	2.2	73.4	61.0	12.4	Seasonings and Foods Sauce & Seasonings: Upward revision of profit primarily due to increased sales overseas and the impact of currency translation.
Seasonings and Foods	105.7	92.9	12.7	84.8	20.9	57.1	44.0	13.1	48.5	40.7	7.7	Quick Nourishment: Downward revision of profit primarily due to the impact of cost increases for coffee product raw materials in Japan.
Sauce & Seasonings	79.2	67.7	11.5	62.4	16.8	42.0	30.8	11.2	37.1	31.6	5.5	Solution & Ingredients: Downward revision of profit primarily due to the impact of improving cost efficiency and the impact of currency translation.
Quick Nourishment	16.6	18.5	-1.9	16.6	-0.0	6.7	7.9	-1.1	9.8	8.6	1.1	Frozen Foods Upward revision of profit primarily due to structural reform overseas and the impact of currency translation.
Solution & Ingredients (S&I)	26.2	24.5	1.7	23.4	2.8	15.3	13.7	1.6	10.9	9.7	1.2	Healthcare and Others Bio-Pharma Services & Ingredients: Downward revision of profit primarily due to decreased sales of amino acids for pharmaceuticals and foods.
Shared companywide expenses	-16.6	-18.0	1.4	-17.1	0.4	-7.7	-7.3	-0.4	-8.8	-9.8	0.9	Functional Materials (electronic materials and others) : Downward revision of profit primarily due to decreased sales of electronic materials.
Frozen Foods	10.0	3.7	6.2	2.0	8.0	6.6	0.5	6.1	3.3	1.4	1.8	Others: Overall on par with initial forecast.
Frozen Foods	14.8	9.0	5.8	7.0	7.8	8.8	2.5	6.3	5.9	4.4	1.5	
Shared companywide expenses	-4.7	-5.2	0.4	-5.0	0.2	-2.1	-2.0	-0.1	-2.6	-2.9	0.3	
Healthcare and Others	35.0	54.1	-19.0	48.6	-13.5	10.9	28.8	-17.9	24.1	19.7	4.3	
Bio-Pharma Services & Ingredients	16.1	20.7	-4.5	18.2	-2.0	2.0	10.3	-8.3	14.1	7.8	6.2	
Functional Materials (electronic materials and others)	27.0	42.0	-14.9	36.9	-9.8	12.2	20.0	-7.8	14.8	16.8	-2.0	
Others	4.8	4.9	-0.1	5.0	-0.2	2.5	3.7	-1.2	2.2	1.2	1.0	
Shared companywide expenses	-12.9	-13.5	0.5	-11.5	-1.4	-5.8	-5.3	-0.5	-7.0	-6.1	-0.9	
Other	-0.8	-0.8	-0.0	-0.1	-0.7	1.7	0.9	0.8	-2.6	-1.0	-1.6	
Shared companywide expenses	-0.8	-0.9	0.0	-0.8	0.0	-0.2	-0.3	0.1	-0.6	-0.5	-0.0	

Business Profit : A profit indicator defined by Ajinomoto for administrative purposes

Sales - Cost of sales - Selling expenses, Research & development expenses and General & administrative expenses + Share of profit of associates and joint ventures

Starting in FY2023, the method for allocating shared expenses such as R&D expenses is changed in order to better evaluate the business performance of each reportable segment.

The above figures, including results for FYFY2022, reflect this change.

Notes:  Nondisclosure
(italic) Approximation

(Reference) Revised Sales Forecast by Business & Geographical Area

(Billion yen)

Sales	Japan			Asia			Americas			EMEA			Total		
	FY23 Forecast	FY22 Results	YoY Change	FY23 Forecast	FY22 Results	YoY Change	FY23 Forecast	FY22 Results	YoY Change	FY23 Forecast	FY22 Results	YoY Change	FY23 Forecast	FY22 Results	YoY Change
Seasonings and Foods	295.3	274.0	21.2	385.2	338.2	47.0	124.5	110.4	14.1	47.6	52.2	-4.6	852.8	775.0	77.8
Frozen Foods	92.0	89.7	2.2	5.4	4.7	0.6	171.8	155.1	16.7	22.1	17.6	4.5	291.4	267.2	24.1
Healthcare and Others	125.0	129.0	-3.9	11.0	9.0	1.9	82.8	88.3	-5.5	83.2	73.1	10.0	302.2	299.6	2.5
Other	17.9	17.1	0.8	0.3	0.0	0.2	-	-	-	0.0	0.0	0.0	18.5	17.1	1.3
Total	530.6	509.9	20.6	401.9	352.0	49.9	379.2	353.9	25.3	153.0	143.1	9.9	1,465.0	1,359.1	105.8

• 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 and do not represent a commitment from Ajinomoto Co., Inc. that they will be achieved. A number of factors could cause actual results to differ materially from expectations.

• Unaudited figures are included in these materials for reference.

• Amounts presented in these materials are rounded down.