BERNSTEIN
SOCIETE GENERALE GROUP

25 May 2026
Rating Upgrade


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APAC Food & Beverages

Ajinomoto Co Inc

Rating

Outperform (Market-Perform *OLD*)

Price Target

2802.JP **6,700.00 JPY** (5,100.00 *OLD*)

Ajinomoto's new pricing paradigm - Upgrading to Outperform

Ajinomoto have been the most enthusiastic price taker across our coverage over recent years, but their ABF division has been the exception. Management has now crossed the Rubicon by announcing *raw material related* price increases on their flagship semiconductor input material, and this opens the door to further expanding margins and maintaining / expanding Ajinomoto's fair share of the ABF substrate value chain over time. We have updated our ABF forecasts to reflect c. 15% like-for-like price increases on AI related films and c. 5% for PCs/ Servers. We also reflect our estimates of Middle East raw material pricing pressure with the Seasonings & Foods division over-recovering via price increases, while Frozen Foods under-recovers. We now expect overall BP growth to accelerate from 14% in FY3/26 to 27% & 24% in FY3/27 & 28, with EPS +7/15/17% vs consensus.

ABF revenue growth has historically been driven by mix evolution and the introduction of new higher priced specifications, but with customers raising downstream substrate prices by 15-30%, Ajinomoto management now plans to introduce like-for-like price increases. As a result, we now expect ABF revenue to grow by 35% in FY3/27&28, with operational leverage returning to 1.6x and BP growing by 56%. Should downstream capacity constraints drive further price increases by Ajinomoto's customers, we see upside to these estimates.

We expect COGS inflation to start hitting in Q2 with Frozen Foods and Seasonings & Foods facing c. 700bps / 360bps of margin headwinds, or c.¥53b before mitigations. We expect Aji to take price in both divisions, over-recovering in S&F and expanding margins by 100bps, and under-recovering in Frozen with 140bps of margin contraction.

Investment Implications

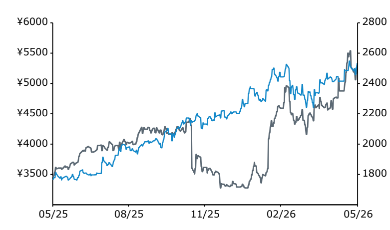
We **upgrade Ajinomoto to Outperform** and **raise our Price Target from ¥5,100 to ¥6,700** after raising our EPS estimates to ¥151/191/226 in FY3/27-29 and set our target multiple at 35x to reflect our DCF and SOTP analysis (model)/(ABF industry model).

Close Date	25 May 2026
2802.JP Close Price (JPY)	5,475.00
Price Target (JPY)	6,700.00
Upside/(Downside)	22%
52-Week Range	5,739.00/3,270.00
JPL	2,533.09
FYE	Mar
Div Yield	0.9%
Market Cap (JPY) (B)	5,353.10
EV (JPY) (B)	5,741.22

Performance	YTD	1M	6M	12M
Absolute (%)	65.1	15.1	52.4	57.0
JPL (%)	14.8	4.9	18.9	43.6
Relative (%)	50.3	10.2	33.5	13.4

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Adjusted EPS	F26A	F27E	F28E
2802.JP (JPY)	138.36	**151.45**	**190.45**
OLD	--	148.80	175.87

Financials	F26A	F27E	F28E	CAGR
EBITDA (M)	270,077	326,191	387,226	19.7%
Revenues (M)	1,584*	1,743*	1,869*	8.6%
EBIT (M)	181,163	229,708	285,630	25.6%
Net Earnings (M)	145,061	154,169	192,870	15.3%
ROIC (%)	8.1	9.6	10.3	--
Net Debt/EBITDA (x)	1.17	0.59	0.00	(94.3)%

Valuation Metrics	F26A	F27E	F28E
EV/EBITDA (x)	21.3	17.6	14.8
Adjusted P/E (x)	39.6	36.1	28.7
PEG Adjusted (x)	0.4	3.8	1.1
EV/Sales (x)	3.6	3.3	3.1
PEG Reported (x)	0.4	3.8	1.1
Reported P/E (x)	39.6	36.1	28.7
EV/FCF (x)	16.1	25.4	17.4

*Values shown in billions;Source: Bloomberg, Bernstein estimates and analysis.

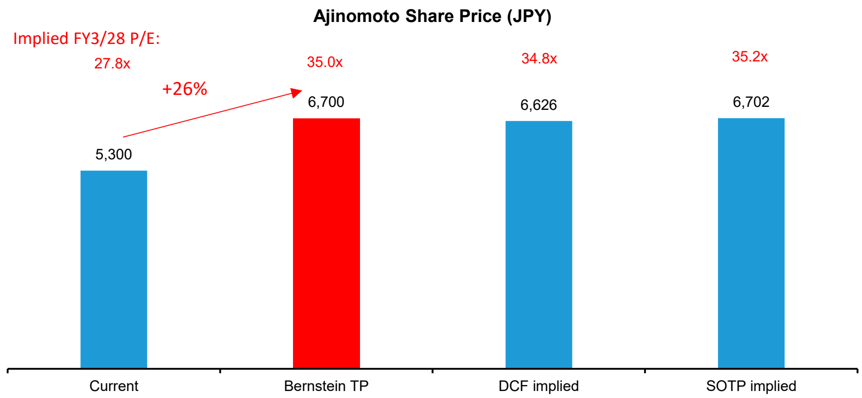
First Published: 25 May 2026 20:30 UTC Completion Date: 25 May 2026 04:50 UTC

DETAILS

Our ¥6,700 Price Target, which represents 26% potential upside to Ajinomoto's share price over the next 12 months, reflects a 35x target P/E which is set with reference to our DCF and SOTP valuations set out in this note. While we continue to consider a range of valuation metrics in setting our target price, we have changed to expressing our valuation in P/E terms (as opposed to EV/EBITDA previously) in order to increase comparability for investors.

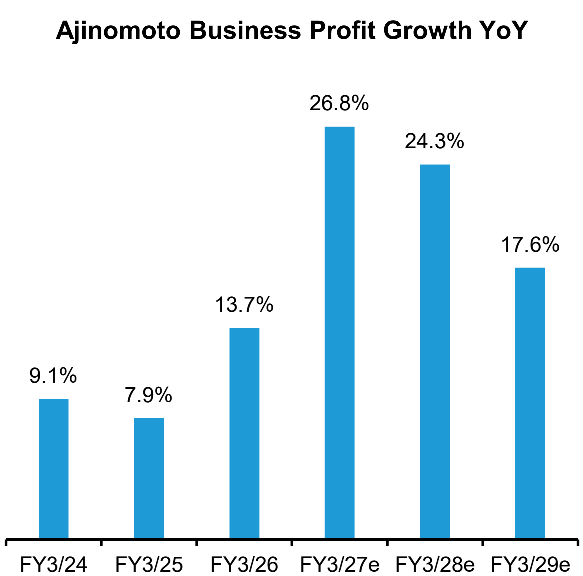
We have increased our FY3/28 EPS estimates by 8% to reflect the shift from mix based ABF revenue growth to like-for-like price increases, and the downside from Middle East related raw material cost pressure coupled with over recovery in the Seasonings and Foods division and under recovery in Frozen Foods. Underpinned by accelerating revenue growth and 550bps of overall margin expansion, we now expect Ajinomoto Business Profit growth to come in at 27%/24%/18% in FY3/27-29.

EXHIBIT 1: **We see 26% share price potential upside, reflecting a 35x P/E and our EPS est. are above consensus**



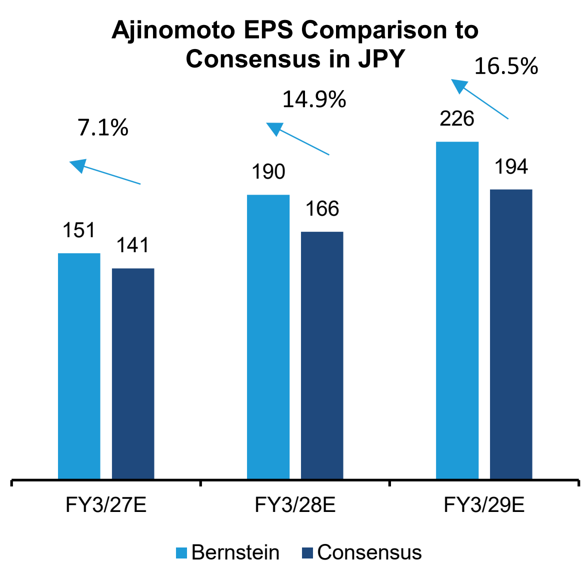
Current share price as of 5/22/2026
Source: Bloomberg, Bernstein analysis and estimates

EXHIBIT 2: **We expect BP growth to accelerate materially on FY3/27 &28 based on ABF and food price increases**



Source: company reports, Bernstein analysis and estimates

EXHIBIT 3: **Our EPS estimates are well above consensus**

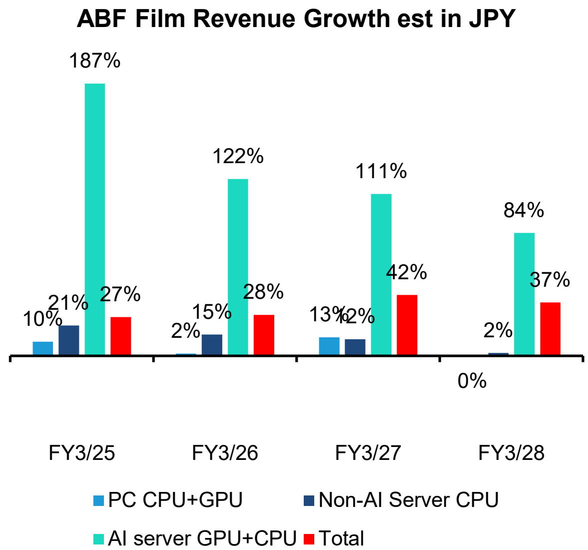


Source: Bloomberg, Bernstein analysis and estimates

ABF PRICING AND OPERATIONAL LEVERAGE UPSIDE

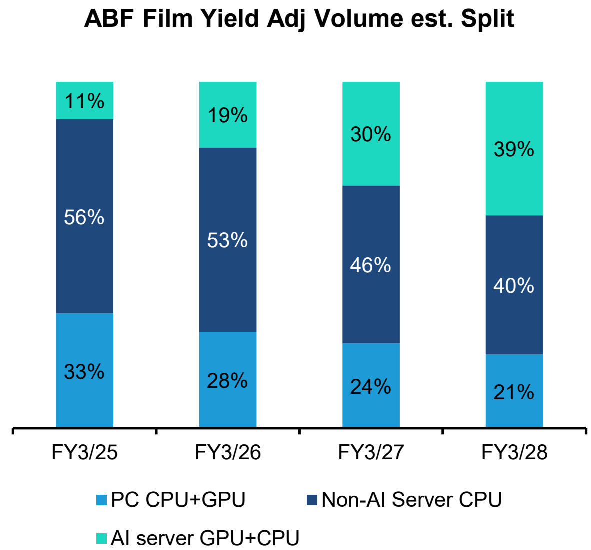
Historically, ABF revenue growth has been driven by mix evolution and the introduction of new specifications at higher price points, however, with customers raising downstream prices in the substrate prices by 15-30% Ajinomoto management now have plans for like-for-like price increases. As a result, we expect ABF revenue to grow by 35% in FY3/27&28, with operational leverage returning to 1.6x and BP growing by 56%. Should downstream capacity constraints drive further price increases by customers like Unimicron, NanYa and Ibiden,[1] we could see upside to our Ajinomoto est.

EXHIBIT 4: **Sustained high priced AI CPU/GPU demand growth is set to drive strong ABF revenue growth**



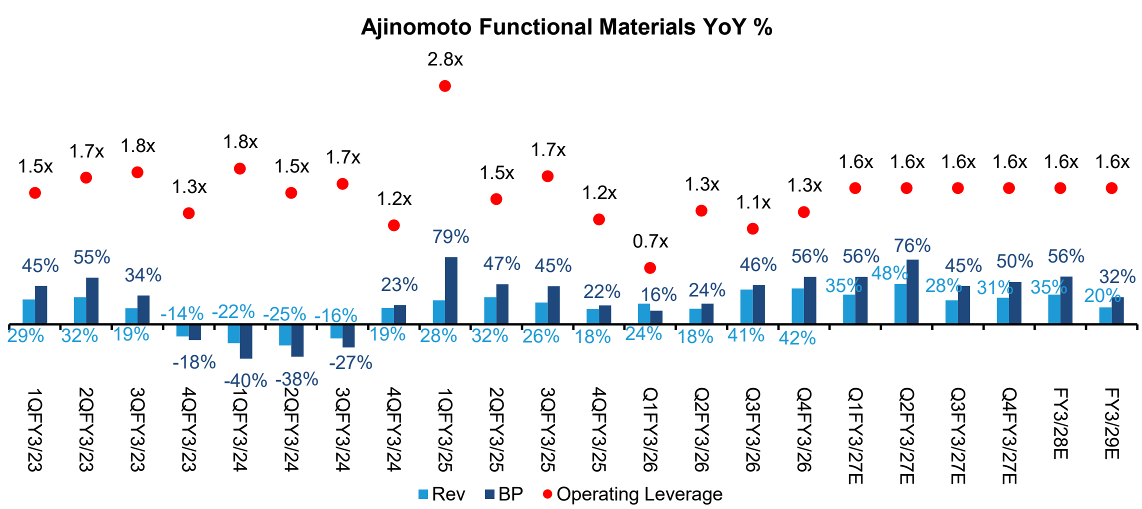
Source: Bernstein analysis and estimates

EXHIBIT 5: **We expect AI CPU/GPU related ABF specifications to reach 40% of volume mix in FY3/28**



Source: Bernstein analysis and estimates

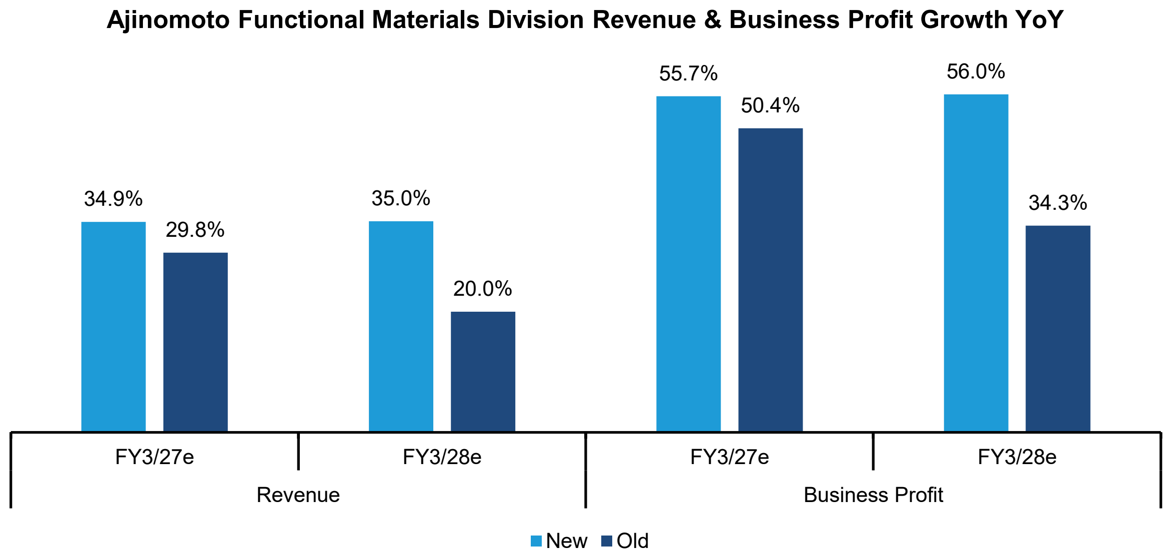
EXHIBIT 6: **We expect ABF operational leverage to return to 1.6x on the back of pricing and cycling Gunma cost**



Source: company reports, Bernstein analysis and estimates

[1] Unimicron is covered by Alex WANG; Ibiden by David DAI; Nanya is not covered by Bernstein

EXHIBIT 7: **We have materially raised our Functional Materials Division Revenue and BP growth forecasts**



Source: Bernstein analysis and estimates

OVER / UNDER RECOVERING RAW MATERIAL INFLATION

Ajinomoto's Seasonings & Foods division faces raw material price headwinds in the region of c. 3.6% of revenue (Exhibit 8), by our estimates, as a result of Middle East conflict related oil price increases (link). This would equate to c. ¥33b of headwind if left unmitigated, but, given the company's strong brand and high seasonings market shares in key markets, we expect Ajinomoto to pass these costs on to consumers and to over-recover the cost increases.

In FY3/25&26, Ajinomoto grew revenue 1.9x and 1.6x faster than the COGS increases in Japan S&F (Exhibit 10), and we now model a 1.6x cost pass through across the S&F division leading to 100bps of margin expansion. We have raised our global S&F BP estimate by 4.6% from ¥156bn to ¥163bn as a result.

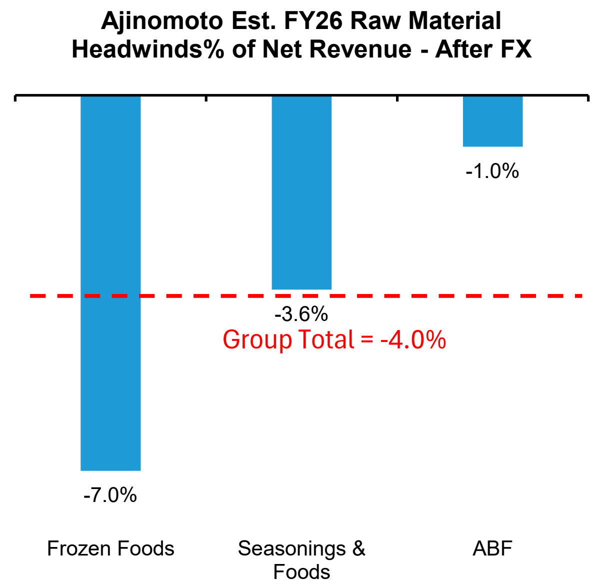
We expect the company to under recover in Frozen Foods, however, as the industry is fragmented and Ajinomoto has historically only managed modest cost pass through. For example, in FY3/26 Japan FF recovered only 70% of incremental COGS and that represented a major step up from previous years.

By our estimates, Ajinomoto's global Frozen Foods business faces c. 700bps of margin pressure before mitigations, which would equate to c. ¥20b of headwind if left unmitigated, and we only expect the company to be able to pass 50% of this on to consumers via price increases. On this basis, we have raised our FY3/27 Frozen Foods revenue growth estimate to 6.4%, but we now reflect 140bps of margin contraction bringing the divisional BP margin down from 3.1% in FY3/26 to 1.7% in FY3/27.

Faced with this significant incremental pressure in Frozen Foods, we see an increasing probability that management restarts their Frozen Foods restructuring program which, in the US, delivered c. 330bps of margin expansion over FY3/23-24 (link).

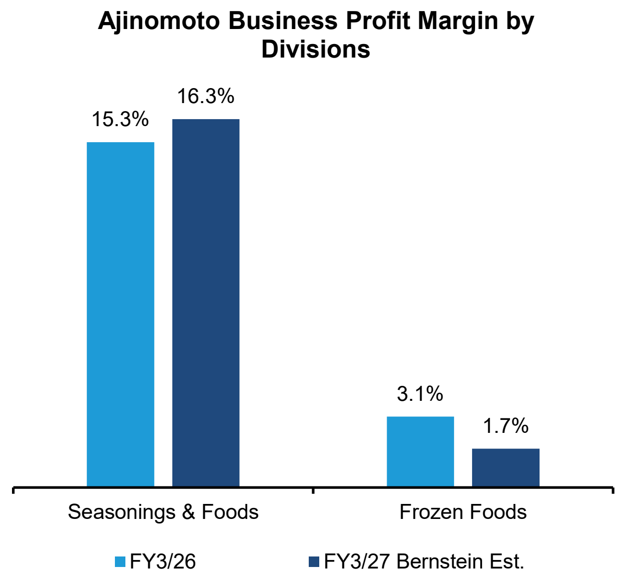
Ajinomoto still has 6 Frozen Food production sites in Japan (all of which are relatively small scale) and 3 sites in their sub-scale Europe business. The company's stated strategy of using Frozen Foods products as an entry point into the more lucrative Ajinomoto branded and culturally Japanese food products seems to suggest that non-Japanese products like frozen desserts, Petit Fours and Macaroons are logical candidates for rationalization.

EXHIBIT 8: **We expect FF to face 700bps of margin downside and 360bps for S&F under a sustained 50% oil price inflation scenario and before mitigation**



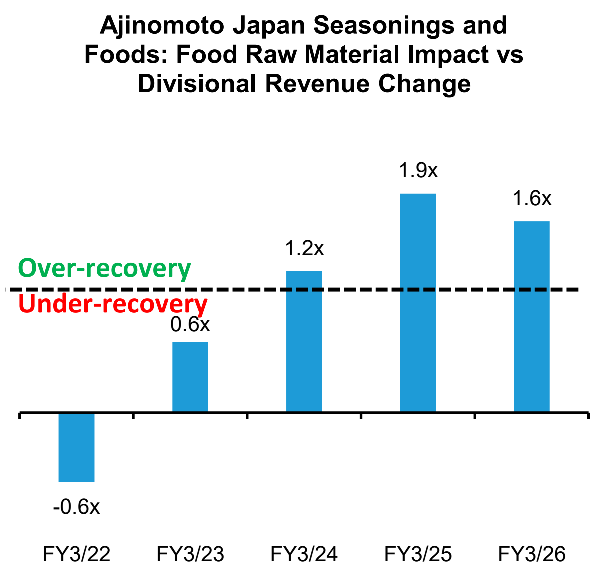
Source: company reports, Bernstein analysis and estimates

EXHIBIT 9: **We expect S&F margin to benefit from over-recovery of raw material headwinds but FF margin to get hit from under-recovery**



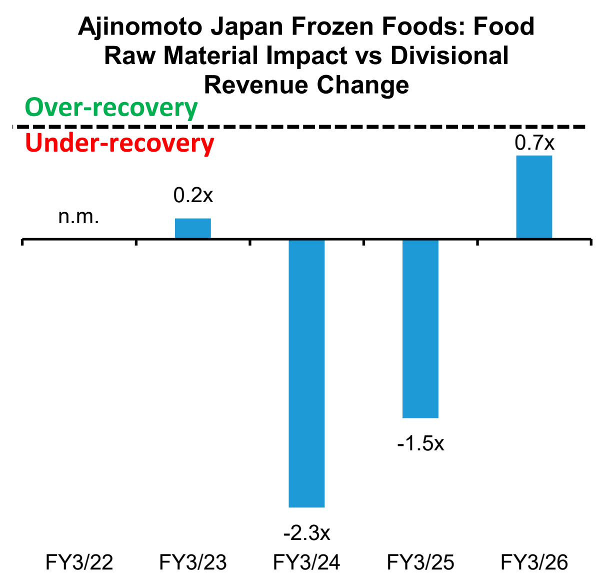
Source: company reports, Bernstein analysis and estimates

EXHIBIT 10: **In Japan Ajinomoto's Seasonings and Foods division has been over-recovering food raw material headwinds three years in a row**



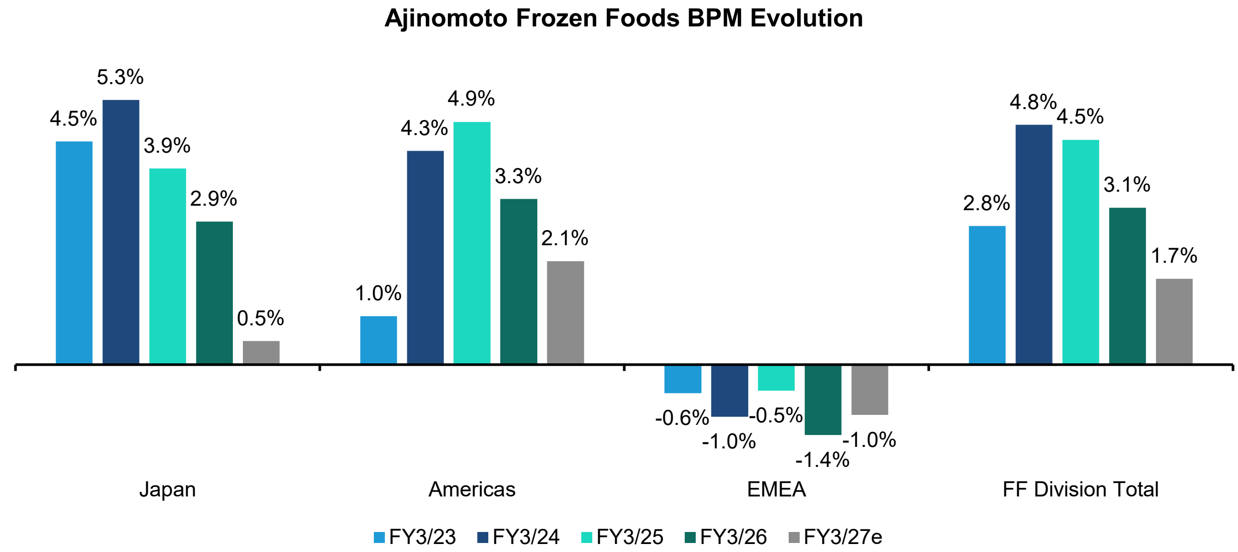
Source: company reports, Bernstein analysis

EXHIBIT 11: **While their domestic Frozen Foods division failed to do so until the recent year**



Source: company reports, Bernstein analysis

EXHIBIT 12: **We expect to see further Frozen Foods margin contraction across all regions, with Japan being the worst hit**



Source: company reports, Bernstein analysis and estimates

VALUATION

We have upgraded Ajinomoto to Outperform after raising our Price Target from ¥5,100 to ¥6,700 on the back of an 8/11% increase in our FY3/27&8 EPS estimates and a 35x target P/E.

Our DCF analysis implies a ¥6,626 price target and a 34.8x NTM P/E multiple, assuming an 8.5% WACC and a 3.5% terminal value growth rate, and WACC sensitivities from 8.25% to 8.75% imply a price target range from ¥5,900 to ¥7,600 (Exhibit 14).

EXHIBIT 13: **Ajinomoto DCF Valuation Metrics**

Ajinomoto Valuation Metrics

Free cash flow to firm (FCFF, JPY mn)	FY3/26	FY3/27e	FY3/28e	FY3/29e	FY3/30e	FY3/31e	FY3/32e	FY3/33e	FY3/34e	FY3/35e	FY3/36e
Business Profit	181,163	229,708	285,630	336,025	397,236	457,408					
Tax rate	26%	26%	26%	26%	26%	26%					
EBIT * (1 - tax rate)	134,001	170,251	211,698	249,049	294,416	339,014					
Capex	(104,550)	(104,550)	(104,550)	(104,550)	(104,550)	(104,550)					
Depreciation and amortisation	88,914	96,483	101,596	105,889	109,970	113,749					
Change in working capital	69,725	(4,258)	21,690	19,861	19,922	19,688					
FCFF	**188,090**	**157,926**	**230,433**	**270,249**	**319,758**	**367,901**	**419,407**	**469,736**	**516,709**	**558,046**	**497,920**
YoY Growth in FCFF		-16.0%	45.9%	17.3%	18.3%	15.1%	14.0%	12.0%	10.0%	8.0%	6.0%
Terminal growth rate											3.5%
Terminal value											10,306,944
Discount Factor		1.09	1.18	1.28	1.39	1.50	1.63	1.77	1.92	2.08	2.26
PV of FCFF		145,554	195,743	211,580	230,729	244,671	257,073	265,366	269,035	267,795	4,778,834

(JPY mn unless otherwise stated)	
NPV of FCFF	**6,866,380**
Net Debt	314,662
Minority Interest	73,456
Equity Value	6,478,262
Diluted Shares Outstanding (m)	978
Value per share (JPY)	**¥6,626**
Current share price (JPY)	**¥5,176**
Implied upside/downside	28%

Source: company reports, Bernstein analysis and estimates

EXHIBIT 14: **Ajinomoto Share Price Sensitivity by DCF Valuation Metrics**

Share Price Sensitivity (JPY)

		WACC				
		8.00%	8.25%	8.50%	8.75%	9.00%
Terminal Growth Rate	2.5%	6,424	6,104	5,811	5,542	5,293
	3.0%	6,887	6,518	6,181	5,875	5,594
	3.5%	7,453	7,018	**6,626**	6,271	5,949
	4.0%	8,161	7,636	7,169	6,751	6,375
	4.5%	9,071	8,419	7,848	7,344	6,896

Implied NTM+1 P/E

		WACC				
		8.00%	8.25%	8.50%	8.75%	9.00%
Terminal Growth Rate	2.5%	33.7x	32.1x	30.5x	29.1x	27.8x
	3.0%	36.2x	34.2x	32.5x	30.8x	29.4x
	3.5%	39.1x	36.8x	**34.8x**	32.9x	31.2x
	4.0%	42.9x	40.1x	37.6x	35.4x	33.5x
	4.5%	47.6x	44.2x	41.2x	38.6x	36.2x

Implied Premium / Discount to the Latest Closing Price

		WACC				
		8.00%	8.25%	8.50%	8.75%	9.00%
Terminal Growth Rate	2.5%	24.1%	17.9%	12.3%	7.1%	2.3%
	3.0%	33.1%	25.9%	19.4%	13.5%	8.1%
	3.5%	44.0%	35.6%	**28.0%**	21.2%	14.9%
	4.0%	57.7%	47.5%	38.5%	30.4%	23.2%
	4.5%	75.3%	62.6%	51.6%	41.9%	33.2%

Source: Bloomberg, Bernstein analysis and estimates

Our sum of the parts valuation yields a price target range from ¥5,700 to ¥6,700 (Exhibit 15), with the majority of the change vs our previous published SOTP coming from the significant valuation re-rating enjoyed by comparable companies used to value the ABF Division, with companies like Ibiden now trading at 52x EBIT compared to 33x on average over the last 3 months (Exhibit 17).

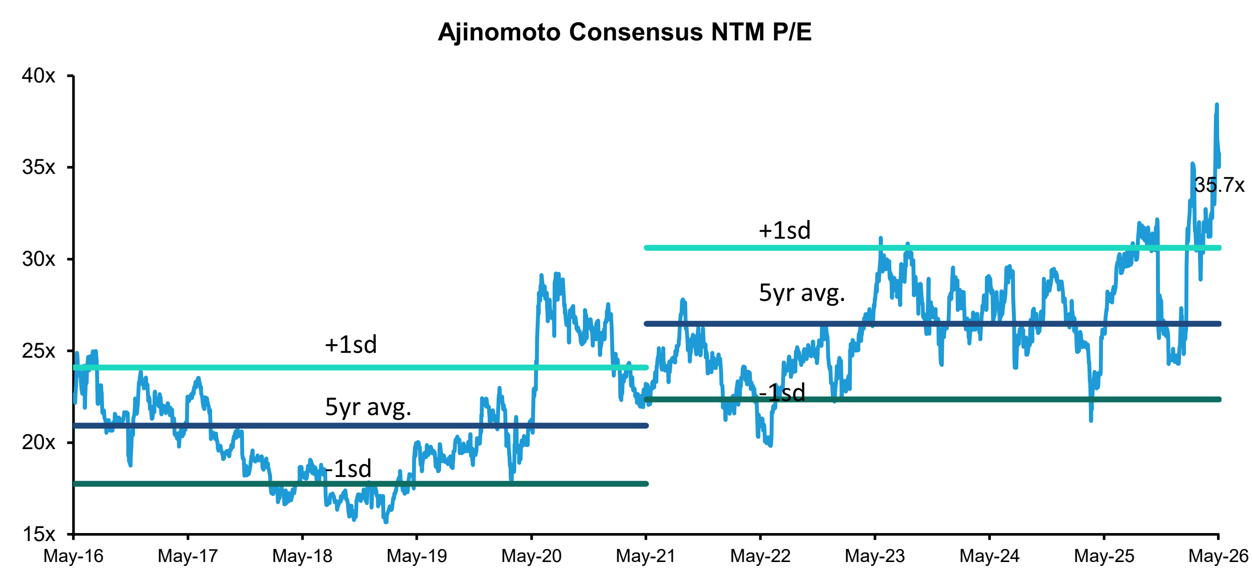
Ajinomoto itself has been continually re-rating over the last c. 8 years, and the stock now trades at 36x NTM P/E based on consensus estimates (Exhibit 16).

EXHIBIT 15: **Our SOTP analysis values Ajinomoto at JPY6,700 per share based on current multiples**

	Valuation Comps			
SOTP Multiples	**NTM EV/EBIT Multiple as of**			
	5/21/2026	**3 mth Avg**	**12 mth Avg**	**5yr Avg**
Seasonings & Foods	16.4x	17.2x	19.1x	24.9x
ABF / Functional Materials	34.7x	29.5x	22.7x	20.4x
Healthcare	20.9x	19.7x	20.9x	23.3x
Frozen Food	9.5x	9.9x	10.5x	11.6x
Other (wtd average of other divisions)	25.7x	23.9x	22.1x	24.6x
Implied EV in 12 mths (JPYb)				
Seasonings & Foods	2,888	3,044	3,371	4,395
ABF / Functional Materials	4,609	3,909	3,012	2,699
Healthcare	469	442	469	524
Frozen Food	48	50	53	59
Other	(1,311)	(1,218)	(1,130)	(1,256)
Total 1yr forward EV	**6,702**	**6,227**	**5,775**	**6,421**
Implied overall EV/EBIT multiple	**23.5x**	**21.8x**	**20.2x**	**22.5x**
Implied 12 mth share price	**6,702**	**6,204**	**5,729**	**6,407**
Implied 12 mth upside	**24.1%**	**15.3%**	**6.9%**	**18.9%**

Source: company reports, Bloomberg, Bernstein analysis and estimates

EXHIBIT 16: **Ajinomoto itself has been continually re-rating over the last c. 8 years, and the stock now trades at 36x NTM P/E based on consensus estimates**



Source: Bloomberg, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

Ajinomoto forecasts are Bernstein estimates, and the rest companies' forecasts are Bloomberg consensus.

EXHIBIT 17: **ABF / Functional Materials peergroup valuation and operating metrics**

		Valuation Comps				P&L Metrics				
ABF / Functional Materials		NTM EV/EBIT Multiple as of				3yr forecast CAGR		Last FY		3yr
	Ticker	5/21/2026	3 mth Avg	12 mth Avg	5yr Avg	Revenue	EBIT	EBIT Margin	ROIC	Margin Δ
Ibiden	4062 JT	51.6x	33.0x	22.8x	14.4x	20%	45%	15%	5%	11%
Unimicron	3037 TT	38.0x	34.0x	22.5x	14.0x	36%	136%	5%	4%	-5%
Global Foundries	GFS US	26.7x	21.6x	16.0x	21.8x	10%	37%	12%	6%	11%
ASML	ASML NA	32.2x	31.4x	28.2x	28.7x	17%	23%	35%	42%	6%
Hoya	7741 JP	25.2x	27.5x	24.0x	22.9x	8%	9%	33%	22%	2%
Average		**34.7x**	**29.5x**	**22.7x**	**20.4x**	**18%**	**50%**	**20%**	**16%**	**5%**
Median		**32.2x**	**31.4x**	**22.8x**	**21.8x**	**17%**	**37%**	**15%**	**6%**	**6%**
					Aji ABF	**35%**	**56%**	**54%**	**N/A**	**18%**

Source: company reports, Bloomberg, Bernstein analysis and estimates

EXHIBIT 18: **Healthcare peergroup valuation and operating metrics**

		Valuation Comps				P&L Metrics				
Healthcare		NTM EV/EBIT Multiple as of				3yr forecast CAGR		Last FY		3yr
	Ticker	5/21/2026	3 mth Avg	12 mth Avg	5yr Avg	Revenue	EBIT	EBIT Margin	ROIC	Margin Δ
Lonza	LONN SE	24.0x	24.4x	24.9x	28.8x	12%	21%	19%	8%	5%
Gland Pharma	Gland IN	22.9x	18.5x	20.5x	21.6x	14%	22%	19%	8%	4%
IQVIA Holdings	IQV US	15.8x	16.2x	17.3x	19.6x	6%	14%	13%	9%	3%
Average		**20.9x**	**19.7x**	**20.9x**	**23.3x**	**10%**	**19%**	**17%**	**8%**	**4%**
Median		**22.9x**	**18.5x**	**20.5x**	**21.6x**	**12%**	**21%**	**19%**	**8%**	**4%**
10% discount vs Avg		**18.8x**	**17.7x**	**18.8x**	**21.0x**					
					Aji Healthcare	**11%**	**29%**	**6%**	**N/A**	**2%**

Source: company reports, Bloomberg, Bernstein analysis and estimates

EXHIBIT 19: **Seasonings & Foods peergroup valuation and operating metrics**

		Valuation Comps				P&L Metrics				
Seasonings & Foods		NTM EV/EBIT Multiple as of				3yr forecast CAGR		Last FY		3yr
	Ticker	5/21/2026	3 mth Avg	12 mth Avg	5yr Avg	Revenue	EBIT	EBIT Margin	ROIC	Margin Δ
Kikkoman	2801 JP	16.0x	16.6x	16.4x	23.5x	6%	5%	10%	9%	0%
McCormick	MCK US	12.3x	14.5x	17.8x	22.5x	18%	25%	16%	9%	3%
Givudan	GIVN SW	20.7x	20.6x	23.0x	28.7x	3%	5%	18%	12%	1%
Average		**16.4x**	**17.2x**	**19.1x**	**24.9x**	**9%**	**12%**	**15%**	**10%**	**1%**
Median		**16.0x**	**16.6x**	**17.8x**	**23.5x**	**6%**	**5%**	**16%**	**9%**	**1%**
					Aji S&F	**6%**	**11%**	**15%**	**21%**	**1%**

Source: company reports, Bloomberg, Bernstein analysis and estimates

EXHIBIT 20: **Frozen Foods peergroup valuation and operating metrics**

		Valuation Comps				P&L Metrics				
Frozen Foods		**NTM EV/EBIT Multiple as of**				**3yr forecast CAGR**		**Last FY**		**3yr**
	Ticker	**5/21/2026**	**3 mth Avg**	**12 mth Avg**	**5yr Avg**	**Revenue**	**EBIT**	**EBIT Margin**	**ROIC**	**Margin Δ**
General Mills	GIS US	11.7x	12.3x	13.2x	15.0x	-2%	-6%	17%	10%	-2%
Conagra Brands	CAG US	10.9x	11.5x	12.2x	12.7x	-1%	-2%	12%	8%	0%
The Campbells Company	CPB US	10.9x	11.0x	11.9x	13.2x	-1%	3%	11%	8%	1%
Average		**11.2x**	**11.6x**	**12.4x**	**13.6x**	**-1%**	**-2%**	**13%**	**9%**	**0%**
Median		**10.9x**	**11.5x**	**12.2x**	**13.2x**	**-1%**	**-2%**	**12%**	**8%**	**0%**
15% discount vs Avg		**9.5x**	**9.9x**	**10.5x**	**11.6x**					
					Aji FF	**4%**	**-25%**	**3%**	**5%**	**-2%**

Source: company reports, Bloomberg, Bernstein analysis and estimates

Note: Ibiden, ASML and Hoya are covered by David Dai; Unimicron by Alex Wang; Lonza by Justin Smith; Kikkoman by Euan McLeish; McCormick, General Mills, Conagra Brands, Campbells Company by Alexia Howard; Global Foundries, Gland Pharma, IQVIA Holdings, Givudan are not covered by Bernstein.

EXHIBIT 21: **AJINOMOTO Income Statement**

AJINOMOTO Income Statement	**FY3/24**	**FY3/25**	**FY3/26**	**FY3/27e**	**FY3/28e**	**FY3/29e**
(in JPY million, unless otherwise stated)	**Mar-24**	**Mar-25**	**Mar-26**	**Mar-27e**	**Mar-28e**	**Mar-29e**
Revenue	**1,439,231**	**1,530,556**	**1,583,719**	**1,743,173**	**1,869,328**	**1,984,844**
Cost of Sales	(927,783)	(979,792)	(986,570)	(1,085,901)	(1,164,489)	(1,236,449)
Gross Profit	**511,448**	**550,764**	**597,149**	**657,272**	**704,839**	**748,395**
SG&A	(363,767)	(391,462)	(415,986)	(427,564)	(419,209)	(412,370)
Business Profit	**147,681**	**159,302**	**181,163**	**229,708**	**285,630**	**336,025**
Other operating income	20,487	4,936	48,589			
Other operating expenses	(21,486)	(50,269)	(30,339)			
EBIT	**146,682**	**113,969**	**199,413**	**211,908**	**275,630**	**326,025**
EBITDA	**225,979**	**245,763**	**270,077**	**326,191**	**387,226**	**441,914**
Financial income	7,775	8,792	9,020			
Financial expenses	(12,414)	(14,431)	(12,318)			
Profit before income taxes	**142,043**	**108,330**	**196,115**	**208,010**	**271,732**	**322,127**
Total Income Tax	(40,011)	(27,556)	(51,054)	(53,841)	(78,862)	(93,417)
Profit	**102,032**	**80,774**	**145,061**	**154,169**	**192,870**	**228,710**
Attributable to:						
Owners of the parent company	**87,121**	**70,272**	**134,675**	**142,155**	**177,839**	**210,887**
Non-controlling interests	**14,911**	**10,502**	**10,386**	**12,014**	**15,030**	**17,823**
Basic EPS (JPY)	**83.7**	**69.8**	**138.4**	**151.5**	**190.5**	**225.8**
Total shares outstanding (m)	1,043	1,006	978	953	953	953
Segmental Margins						
Seasonings and Foods	15.1%	14.9%	15.3%	16.3%	16.7%	17.1%
Frozen Foods	4.8%	4.6%	3.1%	1.7%	1.6%	1.7%
Healthcare and Others	12.0%	14.0%	20.0%	25.1%	32.3%	37.5%
Total	**10.3%**	**10.4%**	**11.4%**	**13.2%**	**15.3%**	**16.9%**
Key Ratios						
Revenue growth %	5.9%	6.3%	3.5%	10.1%	7.2%	6.2%
Business Profit growth %	9.1%	7.9%	13.7%	26.8%	24.3%	17.6%
EPS growth %	(4.8%)	(16.7%)	98.3%	9.5%	25.8%	18.6%
Business Profit margin %	10.3%	10.4%	11.4%	13.2%	15.3%	16.9%
Net profit margin %	6.1%	4.6%	8.5%	8.2%	9.5%	10.6%
ROIC %	6.5%	7.5%	8.1%	9.6%	10.3%	10.8%

Source: company reports, Bernstein analysis and estimates

EXHIBIT 22: **AJINOMOTO Balance Sheet**

Tangible fixed assets	587,407	581,330	647,381	659,376	666,225	668,689
Others	477,456	438,503	460,795	456,867	452,973	449,169
Non-Current Assets	**1,064,863**	**1,019,833**	**1,108,176**	**1,116,243**	**1,119,198**	**1,117,858**
Cash and deposits	171,537	164,776	106,693	196,383	352,832	553,947
Trade and other receivables	185,564	174,136	194,221	202,722	217,393	230,827
Inventories	287,122	286,952	318,632	333,278	357,398	379,483
Other	65,409	75,434	84,624	84,624	84,624	84,624
Current Assets	**709,632**	**701,298**	**704,170**	**817,007**	**1,012,247**	**1,248,882**
Total Assets	**1,774,495**	**1,721,131**	**1,812,346**	**1,933,251**	**2,131,445**	**2,366,740**
Long term debt	104,598	211,795	206,410	172,879	139,348	105,817
Others	284,367	311,475	312,597	312,594	312,594	312,594
Non-Current Liabilities	**388,965**	**523,270**	**519,007**	**485,473**	**451,942**	**418,411**
Notes and accounts payable-trade	231,979	240,614	303,960	299,702	321,391	341,252
Short term debt	97,553	5,923	6,350	6,350	6,350	6,350
Others	171,933	138,051	138,753	138,758	138,758	138,758
Total Current Liabilities	**501,465**	**384,588**	**449,063**	**444,810**	**466,499**	**486,360**
Total Liabilities	**890,430**	**907,858**	**968,070**	**930,283**	**918,441**	**904,771**
Total Equity	**884,065**	**813,273**	**844,276**	**1,002,968**	**1,213,003**	**1,461,969**
Total Liabilities and Equity	**1,774,495**	**1,721,131**	**1,812,346**	**1,933,251**	**2,131,445**	**2,366,740**
Net Debt/ EBITDA	**1.2x**	**1.2x**	**1.2x**	**0.6x**	**0.0x**	**-0.5x**

Source: company reports, Bernstein analysis and estimates

EXHIBIT 23: **AJINOMOTO Cash Flow Statement**

Net income before MI	142,043	108,330	196,115	208,010	271,732	322,127
Depreciation and amortisation	78,298	86,461	88,914	96,483	101,596	105,889
Net Change in Operating Working Capital	78,206	30,674	124,143	(27,406)	(17,101)	(15,659)
Others	(130,473)	(15,566)	(169,821)	-	-	-
Cash Flow rom Operating Activities	**168,074**	**209,899**	**239,351**	**277,088**	**356,227**	**412,357**
Net purchase of PP&E and intangible assets	(72,022)	(95,090)	(104,550)	(104,550)	(104,550)	(104,550)
Other	(60,412)	17,708	20,321	-	-	-
Cash Flow rom Investing Activities	**(132,434)**	**(77,382)**	**(84,229)**	**(104,550)**	**(104,550)**	**(104,550)**
Change in debt	77,382	(11,535)	(33,247)	(33,531)	(33,531)	(33,531)
Dividends paid	(38,406)	(39,136)	(43,159)	(49,317)	(61,696)	(73,161)
Others	(45,729)	(87,013)	(149,197)	-	-	-
Cash Flow rom Financing Activities	**(6,753)**	**(137,684)**	**(225,603)**	**(82,848)**	**(95,227)**	**(106,692)**
Effect of FX on changes in cash and cash equivalents	**-**	**-**	**-**	**-**		**-**
Net change in cash and cash equivalents	**28,887**	**(5,167)**	**(70,481)**	**89,690**	**156,449**	**201,115**
Cash and cash equivalents at end of period	**171,537**	**164,776**	**106,693**	**196,383**	**352,832**	**553,947**

Source: company reports, Bernstein analysis and estimates

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	25 May 2026 Closing Price	Price Target	TTM Rel. Perf.	Cur	Adjusted EPS 2026A	Adjusted EPS 2027E	Adjusted EPS 2028E	EV/EBITDA (x) 2026A	EV/EBITDA (x) 2027E	EV/EBITDA (x) 2028E
2802.JP (Ajinomoto)	**O**	JPY	5,475.00	**6,700.00**	13.4%	JPY	138.36	**151.45**	**190.45**	21.3	17.6	14.8
OLD	M			5,100.00				148.80	175.87			
JPL			2,533.09									

RATING CHANGE / PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Ajinomoto Co Inc

We set a JPY6,700 price target for Ajinomoto using an NTM P/E multiple of 35.0x against our forward NTM+1 EPS estimate of JPY190. This compares to an implied 34.8x FY3/28E P/E based on our DCF (8.5% WACC, 3.5% TVGR) and 35.2x P/E based on our SOTP analysis.

RISKS

Ajinomoto Co Inc

Potential downside risks to our Price Target for Ajinomoto:

- Natural disaster results in supply chain disruption at single Functional Materials production site
- Entry of a new Build Up Film competitor / near term significant capacity expansion by existing competitor Sekisui
- IC packaging substrate technology advances reduce requirement for thermal barriers like ABF
- Competition from Chinese MSG producers spreads from B2B to branded products
- Value destructive M&A in Healthcare

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
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Bernstein brand stock ratings are based on a 12-month time horizon.

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The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of March 31, 2026. All figures are updated quarterly.

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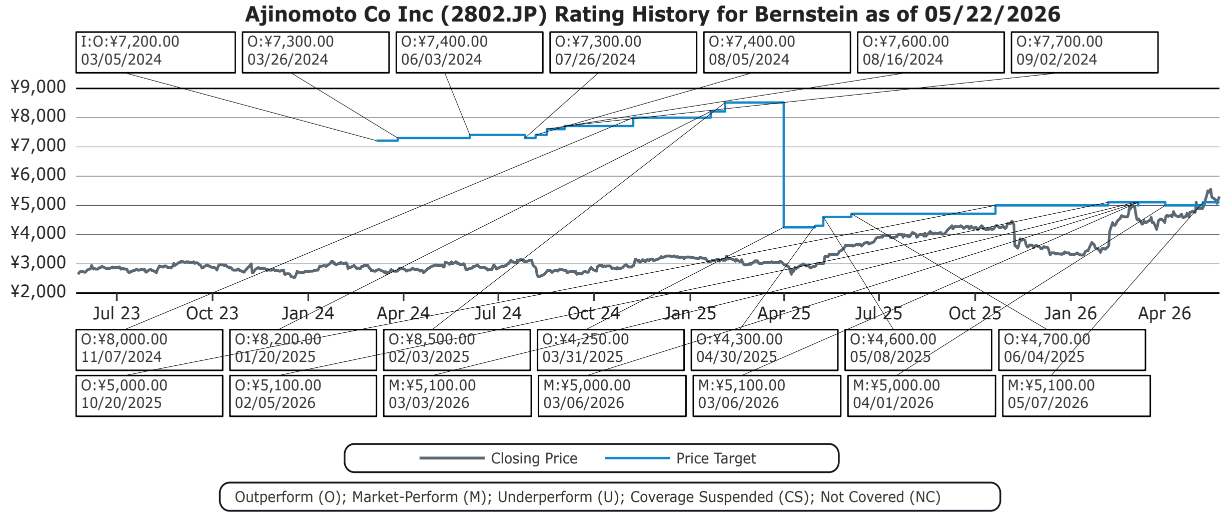

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