

**Summary of main questions and answers at the business performance presentation of the six-month period ended September 30, 2022**

<Date and time> 16:00 - 17:00, November 4, 2022

Q: Results in the first six months exceeded the forecast. Why have you not revised the full-year forecast? Are there any downside risks in the second half?

A: - No. There are no specific downside risks.

- If the current trend continues, results may exceed the full-year forecast partly due to the weakening of the yen. Meanwhile, sales in the Soy Sauce business in Europe and Asia & Oceania and the business in Japan fell short of the forecast in the first six months. There are risks, and we have left the forecast unchanged.

Q: Results in North American Soy Sauce business in the first half

Did foodservice-use products and home-use products sell? Did the volume of sales grow?

A: - Sales of foodservice-use products and sales of home-use products both increased.

- Sales volume also increased.

Q: Soy Sauce business in the United States and Europe

Are sales affected by the deterioration in economic conditions?

A: - Sales in the United States have not been affected significantly.

- In Europe, consumer sentiment declined due to rising energy costs, among other factors, and the impact of the deterioration in economic conditions increased. We expect results will improve in the second half as price hikes penetrate markets. In the short term, we need to monitor the situation.

- In the long term, we do not think that strong growth momentum in Europe will change.

Q: Business in Japan

How did price hikes affect the volume of sales? What are your views on future price hikes?

A: - Sales of soy sauce rose slightly, but the volume of sales fell. That is because we raised prices earlier than our competitors did. Sales volume is recovering gradually.

- We have not decided anything about future price hikes. We will consider price hikes according to the situation.

Q: Business overseas in the medium-term management plan

What strategies will you focus on? Have your strategies for the U.S. Soy Sauce business changed?

- A: - To achieve the Goals of the Global Vision 2030 (long-term vision), we will create a new market in each area as a market leader.
- We will strengthen the brand power through product policy measures and sales promotion.
  - In the United States, consumption patterns are changing. Changes include the growth of meal kits. We aim to grow faster than the market by responding to changes in trends promptly.

Q: Business in Japan in the medium-term management plan

What are your views about the target for profit? What are your views about product development?

- A: - Although raw materials costs are rising sharply due to the weakening of the yen, we aim to achieve a recovery in profit at least to the level of the previous fiscal year.
- It is important to provide useful information, including the proposal of recipes, to customers through two-way communication with them and to use the opinions of customers in developing products.
  - We will develop new products and renew products to offer value, including deliciousness, health, and ease. We have launched Soy Noodles. A decrease in protein intake has become a problem in recent years. We would like to contribute to solving the problem.
  - We will continue to develop products that will solve customers' problems.

End