



Analysis of Financial and Management Status

(1) Overview of Operation and Financial Results of the Fiscal Year Ended December 31, 2022

In the fiscal year ended December 31, 2022, the domestic food service market faced a harsh environment, ranging from the re-spread of the infectious disease triggered by the emergence of new variant of COVID-19, to rising price, to fluctuating foreign exchange rates, but social and economic activities were gradually moving toward normalization.

Overseas economies recovered early. However, uncertainties still remained, such as the prolonged invasion of Ukraine by Russia, historical inflations in Europe and the U.S. and interest-rate hikes to cope with such inflations.

Under these circumstances, in Japan the Hoshizaki Group focused on sales expansion in the gradually-recovering restaurant market and sales expansion and development of new customers in the non-restaurant markets, such as the distribution sector and the processing and sales sector. In the first half of the fiscal year, there were product supply constraints caused by difficulties in procurement of parts and materials due to the global supply chain disruption and the lockdown in China, but the situation was gradually eased starting from July 2022. Meanwhile, against the continued price surges of parts and materials, we found it difficult to improve profitability with our internal efforts alone, and revised product prices in June 2022.

Overseas, product supply constraints occurred due to difficulties in procurement of parts and materials for some of our products. Also affected global surges in prices of parts and materials, and distribution costs, labor shortage and rising labor costs especially in the U.S., we implemented the revision of product pricing as needed to maintain profitability.

As a result, for the fiscal year ended December 31, 2022, net sales came to ¥321,338 million (up 17.1% year on year) and operating profit came to ¥27,915 million (up 12.0% year on year). Ordinary profit rose 21.2% year on year to ¥37,763 million as foreign exchange gains of ¥9,032 million as a result of the yen-converted valuation of foreign-currency assets was booked. Profit attributable to owners of parent came to ¥24,345 million (up 12.3% year on year).

(2) Financial Position for Fiscal Year Ended December 31, 2022

Total assets as of December 31, 2022 increased ¥43,757 million year on year to ¥422,227 million. Current assets increased ¥17,594 million year on year to ¥328,240 million. The main factor was the increase in raw materials and supplies in response to the increase in production volume.

Non-current assets increased ¥26,162 million from the end of the previous fiscal year to ¥93,986 million.

Total liabilities as of December 31, 2022 increased ¥10,992 million from a year earlier to ¥129,600 million.

Current liabilities increased ¥8,538 million from the end of the

previous fiscal year to ¥102,987 million. The main factor was the increase in notes and accounts payable - trade.

Non-current liabilities increased ¥2,453 million from the end of the previous fiscal year to ¥26,612 million.

Total net assets as of December 31, 2022 increased ¥32,765 million from a year earlier to ¥292,627 million.

Equity totaled ¥289,326 million, while equity ratio came to 68.5%.

(3) Overview of Cash Flows for Fiscal Year Ended December 31, 2022

Net cash provided by operating activities for the fiscal year ended December 31, 2022 decreased ¥22,173 million year on year to ¥5,170 million. The main factors include profit before income taxes of ¥34,632 million, and increase in trade payables of ¥3,382 million. Significant decrease factors included ¥16,925 million increase in inventories and income taxes paid of ¥13,594 million. Net cash provided by investing activities for the fiscal year ended December 31, 2022 decreased ¥3,297 million year on year to ¥1,941 million. This was attributable mainly to the posting of the acquisition cost of shares in Group companies of ¥18,748 million resulting in change in scope of consolidation, offsetting an increase in the balance associated with withdrawal from and payments into time deposits from ¥11,501 million in the previous fiscal year to ¥27,048 million. Net cash used by financial activities for the fiscal year ended December 31, 2022 decreased ¥5,227 million year on year to ¥13,349 million. The main factor

was dividends paid of ¥12,306 million.

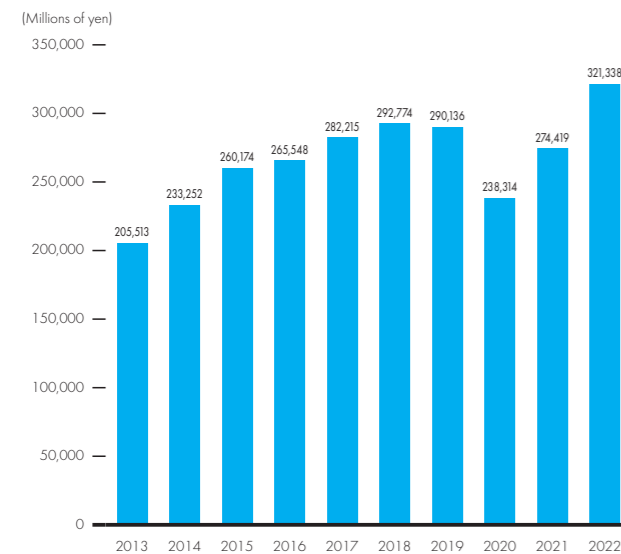
Cash and cash equivalents as of December 31, 2022 increased ¥5,053 million from a year earlier to ¥186,669 million.

(4) Shareholder Return

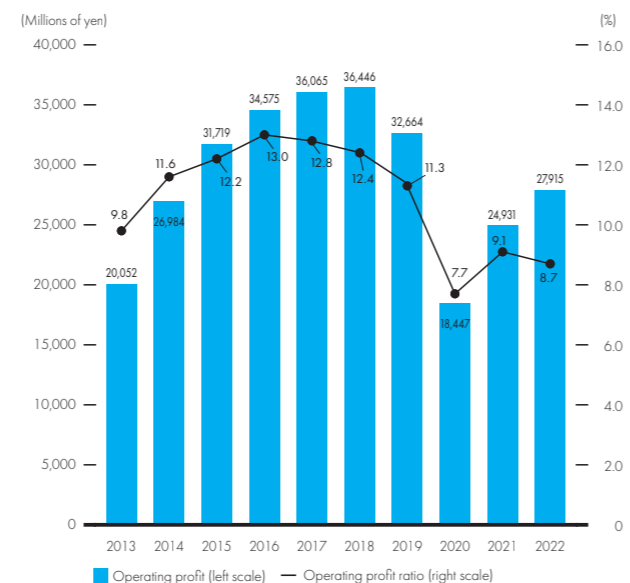
Recognizing profit distribution as an important management policy, we have set the basic policy on stable return on profits to shareholders by comprehensively considering financial positions and profitability of the Company and the Group, while accumulating internal reserves necessary to ensure stable corporate growth into the future and to respond to changes in the environment surrounding us.

For the shareholder return level, we will provide shareholder return proportionate to profit growth, with a target of at least 40% in total payout ratio, while trying to maintain continuous and stable dividends. The Company will consider the acquisition of treasury stock in an adaptive and flexible manner, taking into consideration the stock price level, investment plans, and capital efficiency comprehensively. Furthermore, we carried out a two-for-one stock split of common shares on the effective date of July 1, 2022, aiming to improve liquidity of shares and expand the investor base. As a result, when calculated on a pre-split basis and combining with interim dividends (¥60 per share), annual dividends per share were ¥140, a ¥30 effective increase year on year (vs. ¥110 per share in FY2021).

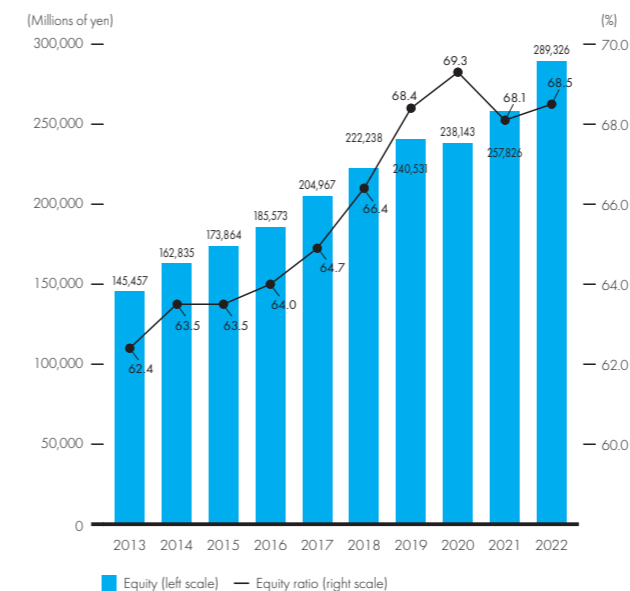
Net Sales



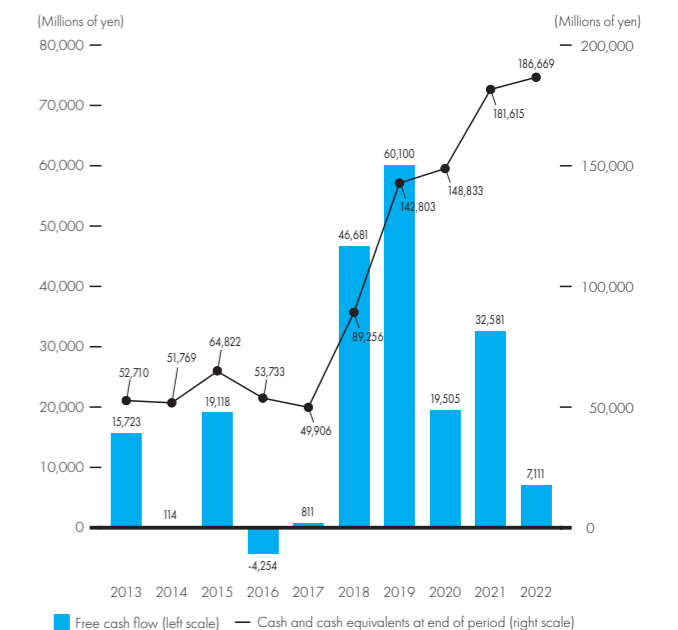
Operating Profit and Operating Profit Ratio



Equity and Equity Ratio



Free Cash Flow and the Balance of Cash and cash Equivalents at End of Period





Financial Data in Past Decade

	Item	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business Performance	Net sales (Million yen)	205,513	233,252	260,174	265,548	282,215	292,774	290,136	238,314	274,419	321,338
	Cost of sales (Million yen)	125,326	142,161	159,319	161,918	173,849	182,224	180,671	149,261	174,727	209,519
	Gross profit (Million yen)	80,187	91,090	100,854	103,630	108,365	110,549	109,464	89,053	99,691	111,819
	Selling, general and administrative expenses (Million yen)	60,135	64,106	69,135	69,054	72,299	74,103	76,799	70,605	74,760	83,903
	Operating profit (Million yen)	20,052	26,984	31,719	34,575	36,065	36,446	32,664	18,447	24,931	27,915
	Ordinary profit (Million yen)	26,349	31,235	30,864	34,140	37,086	36,372	34,224	17,420	31,165	37,763
	Profit before income taxes (Million yen)	26,276	26,678	29,077	33,737	35,302	36,090	34,263	17,288	31,231	34,632
	Profit attributable to owners of parent (Million yen)	15,769	15,011	16,971	21,430	23,144	25,717	24,437	11,442	21,679	24,345
	Earnings per share* (Yen)	109.19	103.83	117.24	147.98	159.81	177.57	168.73	79.00	149.68	168.06
Key financial indicators	Gross profit to net sales (%)	39.0	39.1	38.8	39.0	38.4	37.8	37.7	37.4	36.3	34.8
	Operating profit/net sales (%)	9.8	11.6	12.2	13.0	12.8	12.4	11.3	7.7	9.1	8.7
	Net income to net sales (%)	7.7	6.4	6.5	8.1	8.2	8.8	8.4	4.8	7.9	7.6
	Return on assets (ROA) (%)	12.1	12.8	11.6	12.0	12.2	11.2	10.0	5.0	8.6	9.4
	Return on equity (ROE) (%)	11.6	9.7	10.1	11.9	11.9	12.0	10.6	4.8	8.7	8.9
	Total assets turnover (Times)	0.95	0.95	0.98	0.94	0.93	0.90	0.84	0.69	0.76	0.80
Revenue breakdown by region	Japan (Million yen)	148,507	159,416	170,010	176,158	186,621	191,239	189,953	166,117	175,269	186,439
	Americas (Million yen)	40,008	51,377	62,370	60,868	65,415	65,564	63,916	45,945	60,621	79,054
	Europe and Asia (Million yen)	16,997	22,458	27,792	28,521	30,179	35,970	36,265	26,250	38,527	55,845
	Total (Million yen)	205,513	233,252	260,174	265,548	282,215	292,774	290,136	238,314	274,419	321,338
	Ratio of overseas net sales (%)	27.7	31.6	34.6	33.6	33.8	34.7	34.5	30.3	36.1	42.0
Net sales by product	Ice machines (Million yen)	36,234	40,379	46,203	46,563	49,578	51,007	51,528	40,491	45,725	59,689
	Refrigerators (Million yen)	51,666	59,359	66,220	68,474	71,471	76,306	75,038	58,564	75,528	92,153
	Dishwashers (Million yen)	13,872	15,337	17,646	17,760	23,716	21,387	20,104	14,723	18,300	20,980
	Dispensers (Million yen)	24,615	27,134	32,320	30,016	29,379	28,744	26,139	16,530	19,243	23,798
	Other products (Million yen)	18,264	23,326	24,194	25,935	27,424	28,146	28,763	29,946	29,721	30,192
	Maintenance/Repair (Million yen)	35,661	39,757	42,874	44,865	47,132	49,560	50,763	47,072	50,579	56,631
	Other companies' products (Million yen)	25,199	27,958	30,713	31,932	33,512	37,620	37,799	30,986	35,321	37,892
	Total (Million yen)	232,982	256,412	273,655	289,967	315,981	334,879	351,887	343,393	378,469	422,227
Financial position	Net assets (Million yen)	146,930	164,533	176,545	187,179	206,900	223,510	242,038	239,711	259,862	292,627
	Equity (Million yen)	145,457	162,835	173,864	185,573	204,967	222,238	240,531	238,143	257,826	289,326
	Net cash (Million yen)	109,002	129,334	147,854	162,641	186,655	204,103	214,203	216,508	239,966	224,168
	Equity ratio (%)	62.4	63.5	63.5	64.0	64.9	66.4	68.4	69.3	68.1	68.5
	Net assets per share* (Yen)	1,006.45	1,125.50	1,200.48	1,281.33	1,415.24	1,534.43	1,660.66	1,644.18	1,779.93	1,997.27
	Dividends per share* (Yen)	20	25	30	35	35	40	55	55	55	70
Dividends	Total cash dividends (Million yen)	2,890	3,616	4,344	5,069	5,069	5,793	7,966	7,966	7,966	10,140
	Payout ratio (%)	18.3	24.1	25.6	23.7	21.9	22.5	32.6	69.6	36.7	41.7
	Capital expenditure, etc. (Million yen)	4,141	4,529	5,482	6,387	5,827	4,246	5,216	3,405	3,749	5,874
Cash flows	Depreciation (Million yen)	5,232	5,343	5,631	4,892	5,104	5,122	4,643	5,001	4,809	5,349
	Research & development expenses (Million yen)	3,873	3,862	3,894	3,906	4,000	4,130	4,232	4,128	4,425	4,623
	Cash flows from operating activities (Million yen)	20,212	22,002	30,424	30,611	34,877	30,203	30,455	20,734	27,343	5,170
	Cash flows from investing activities (Million yen)	(4,489)	(21,888)	(11,306)	(34,865)	(34,066)	16,478	29,645	(1,229)	5,238	1,941
	Free cash flow (Million yen)	15,723	114	19,118	(4,254)	811	46,681	60,100	19,505	32,581	7,111
Cash flows from financing activities (Million yen)	(1,499)	(2,042)	(4,665)	(5,010)	(4,966)	(5,047)	(5,908)	(8,281)	(8,122)	(13,349)	
Cash and cash equivalents at end of period (Million yen)	52,710	51,769	64,822	53,733	49,906	89,256	142,803	148,833	181,615	186,669	

*The Company conducted a stock split at a ratio of two-for-one stock with July 1, 2022 as the effective date. Earnings per share, net assets per share, and dividends per share are calculated based on the assumption that the stock split took place at the beginning of FY2013.



Consolidated Financial Statements

(1) Consolidated Balance Sheet

	(Unit: Million yen)		(Unit: Million yen)	
	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022
Assets				
Current assets				
Cash and deposits	240,723	226,065		
Notes and accounts receivable - trade	31,120	—		
Notes and accounts receivable - trade, and contract assets	—	45,783		
Merchandise and finished goods	14,806	17,806		
Work in process	4,775	6,797		
Raw materials and supplies	15,974	27,222		
Other	3,477	5,055		
Allowance for doubtful accounts	(232)	(489)		
Total current assets	310,645	328,240		
Non-current assets				
Property, plant and equipment				
Buildings and structures	44,783	48,630		
Accumulated depreciation	(29,627)	(31,503)		
Buildings and structures, net	15,156	17,126		
Machinery, equipment and vehicles	34,965	38,162		
Accumulated depreciation	(28,316)	(30,846)		
Machinery, equipment and vehicles, net	6,649	7,316		
Tools, furniture and fixtures	22,547	24,113		
Accumulated depreciation	(20,757)	(22,144)		
Tools, furniture and fixtures, net	1,790	1,969		
Land	14,692	15,256		
Leased assets	1,255	2,270		
Accumulated depreciation	(502)	(884)		
Leased assets, net	753	1,386		
Construction in progress	4,132	4,845		
Total property, plant and equipment	43,174	47,900		
Intangible assets				
Goodwill	623	15,752		
Other	2,142	2,094		
Total intangible assets	2,766	17,846		
Investments and other assets				
Investment securities	10,057	15,279		
Deferred tax assets	9,927	10,968		
Other	2,105	2,206		
Allowance for doubtful accounts	(206)	(214)		
Total investments and other assets	21,883	28,239		
Total non-current assets	67,823	93,986		
Total assets	378,469	422,227		
Liabilities				
Current liabilities				
Notes and accounts payable - trade	26,070	32,714		
Income taxes payable	6,502	4,066		
Contract liabilities	—	36,376		
Provision for product warranties	2,146	2,434		
Other provisions	2,986	3,486		
Other	56,743	23,908		
Total current liabilities	94,448	102,987		
Non-current liabilities				
Provision for retirement benefits for directors (and other officers)	246	226		
Retirement benefit liability	19,995	21,560		
Provision for product warranties	1,264	1,881		
Other	2,652	2,943		
Total non-current liabilities	24,159	26,612		
Total liabilities	118,607	129,600		
Net assets				
Shareholders' equity				
Share capital	8,052	8,070		
Capital surplus	14,574	14,593		
Retained earnings	239,958	252,508		
Treasury shares	(6)	(8)		
Total shareholders' equity	262,579	275,164		
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities	4	65		
Foreign currency translation adjustment	(3,361)	15,923		
Remeasurements of defined benefit plans	(1,395)	(1,826)		
Total accumulated other comprehensive income	(4,752)	14,162		
Non-controlling interests	2,035	3,300		
Total net assets	259,862	292,627		
Total liabilities and net assets	378,469	422,227		

(2) Consolidated Statement of Income and Consolidated Comprehensive Income

	(Unit: Million yen)	
	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Net sales	274,419	321,338
Cost of sales	174,727	209,519
Gross profit	99,691	111,819
Selling, general and administrative expenses	74,760	83,903
Operating profit	24,931	27,915
Non-operating income		
Interest income	394	1,469
Foreign exchange gains	5,373	9,032
Other	741	549
Total non-operating income	6,509	11,051
Non-operating expenses		
Interest expenses	42	42
Share of loss of entities accounted for using equity method	—	871
Other	232	289
Total non-operating expenses	275	1,203
Ordinary profit	31,165	37,763
Extraordinary income		
Gain on sale of investment securities	116	54
Gain on sale of non-current assets	4	26
Other	0	0
Total extraordinary income	120	81
Extraordinary losses		
Business restructuring expenses	—	3,122
Other	54	90
Total extraordinary losses	54	3,212
Profit before income taxes	31,231	34,632
Income taxes - current	10,166	11,161
Income taxes - deferred	(937)	(1,421)
Total income taxes	9,229	9,739
Profit	22,002	24,892
Profit attributable to non-controlling interests	322	546
Profit attributable to owners of parent	21,679	24,345

(3) Consolidated Statement of Comprehensive Income

	(Unit: Million yen)	
	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Profit	22,002	24,892
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	60
Foreign currency translation adjustment	8,866	14,166
Remeasurements of defined benefit plans, net of tax	445	(430)
Share of other comprehensive income of entities accounted for using equity method	(3,253)	5,194
Total other comprehensive income	6,052	18,991
Comprehensive income	28,054	43,883
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,586	43,260
Comprehensive income attributable to non-controlling interests	467	622

(4) Consolidated Statement of Cash Flows

(Unit: Million yen)

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022
Cash flows from operating activities		
Profit before income taxes	31,231	34,632
Depreciation	4,809	5,349
Amortization of goodwill	421	866
Increase (decrease) in retirement benefit liability	828	860
Increase (decrease) in provision for product warranties	333	473
Increase (decrease) in provision for bonuses	127	462
Interest and dividend income	(404)	(1,490)
Foreign exchange losses (gains)	(5,226)	(8,679)
Share of loss (profit) of entities accounted for using equity method	(141)	871
Business restructuring expenses	—	3,122
Decrease (increase) in trade receivables	(2,472)	—
Decrease (increase) in trade receivables and contract assets	—	(5,445)
Decrease (increase) in inventories	(5,157)	(16,925)
Increase (decrease) in trade payables	9,119	3,382
Increase (decrease) in accounts payable - other	(3,910)	976
Increase (decrease) in accrued expenses	781	338
Increase (decrease) in advances received	1,943	(332)
Increase (decrease) in accrued consumption taxes	(200)	(116)
Increase (decrease) in contract liabilities	—	(629)
Other, net	(683)	(324)
Subtotal	31,401	17,391
Interest and dividends received	652	1,419
Interest paid	(45)	(45)
Income taxes paid	(4,663)	(13,594)
Net cash provided by (used in) operating activities	27,343	5,170
Cash flows from investing activities		
Payments into time deposits	(108,969)	(161,785)
Proceeds from withdrawal of time deposits	120,470	188,833
Net decrease (increase) in trust beneficiary right	658	—
Purchase of property, plant and equipment	(3,225)	(5,156)
Purchase of intangible assets	(206)	(444)
Purchase of investment securities	(5,598)	(4,925)
Proceeds from sale of investment securities	1,820	4,335
Proceeds from redemption of investment securities	549	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(18,748)
Purchase of long-term prepaid expenses	(294)	(331)
Other, net	33	164
Net cash provided by (used in) investing activities	5,238	1,941
Cash flows from financing activities		
Dividends paid	(7,968)	(12,306)
Repayments of lease obligations	(215)	(325)
Repayments of long-term borrowings	—	(690)
Other, net	61	(27)
Net cash provided by (used in) financing activities	(8,122)	(13,349)
Effect of exchange rate change on cash and cash equivalents	8,323	11,290
Net increase (decrease) in cash and cash equivalents	32,782	5,053
Cash and cash equivalents at beginning of period	148,833	181,615
Cash and cash equivalents at end of period	181,615	186,669



Corporate and Stock Profiles

Introduction

Hoshizaki's Values and Vision

Execution Strategy to Achieve the Vision

Initiatives for Sustainability

Foundation for Value Creation

Data and Corporate Information

Corporate Profile (as of December 31, 2022)

Company Name:	HOSHIZAKI CORPORATION
Address:	Head Office 3-16 Sakae-cho Minamiyakata, Toyoake, Aichi, 470-1194, Japan Phone: +81-(0)562-97-2111
Date of Founding:	February 5, 1947
Exchange Listing:	The Prime Market of Tokyo Stock Exchange and the Premier Market of Nagoya Stock Exchange
Paid-in Capital:	¥8,070 million
Business Description:	Research, development, manufacture and sales of food service equipment, including ice machines, refrigerators and dishwashers
Fiscal Year-end:	December 31
Number of Employees:	13,271 (consolidated) 1,236 (non-consolidated)



Number of Consolidated Subsidiaries:	17 domestic 37 overseas (54 total)
Number of Equity Method Affiliate:	1 overseas

Global Network (as of December 31, 2022)

Group Companies in Japan

Region	Company	Role in the Group
Japan	HOSHIZAKI CORPORATION (the Company)	Development, manufacture and sales of food service equipment
	HOSHIZAKI HOKKAIDO CO., LTD.	
	HOSHIZAKI TOHOKU CO., LTD.	
	HOSHIZAKI KITAKANTO CO., LTD.	
	HOSHIZAKI KANTO CO., LTD.	
	HOSHIZAKI TOKYO CO., LTD.	
	HOSHIZAKI SHONAN CO., LTD.	
	HOSHIZAKI HOKUSHINETSU CO., LTD.	
	HOSHIZAKI TOKAI CO., LTD.	Sales and maintenance of food service equipment
	HOSHIZAKI KEIHAN CO., LTD.	
	HOSHIZAKI HANSHIN CO., LTD.	
	HOSHIZAKI CHUGOKU CO., LTD.	
	HOSHIZAKI SHIKOKU CO., LTD.	
	HOSHIZAKI KITAKYU CO., LTD.	
	HOSHIZAKI NANKYU CO., LTD.	
	HOSHIZAKI OKINAWA CO., LTD.	
	NESTOR CORPORATION	Development and manufacture of food service equipment
SANSEI ELECTRIC CO., LTD.	Manufacture and processing of food service equipment and components	
NAOMI Co., Ltd.*	Manufacture and sales of food filling equipment and peripheral equipment	

(Note) HOSHIZAKI SALES CO.,LTD was established through a company split as of January 5, 2023.
*Non-consolidated subsidiaries to which the equity method is not applied as of December 31, 2022

Overseas Group companies

Americas	HOSHIZAKI USA HOLDINGS, INC.	Holding company in the U.S.	
	HOSHIZAKI AMERICA, INC.	R&D, manufacture, sales and maintenance service of food service equipment	
	HOSHIZAKI SOUTH CENTRAL D.C. INC.		
	HOSHIZAKI WESTERN D.C. INC.		
	HOSHIZAKI NORTHEASTERN D.C. INC.	Sales, and maintenance service in the respective regions in the U.S.	
	HOSHIZAKI NORTH CENTRAL D.C. INC.		
	HOSHIZAKI SOUTHEASTERN D.C. INC.		
	Jackson VWS, Inc.	R&D, manufacture, sales, and maintenance service of dishwashers in the U.S.	
	LANCER CORPORATION	R&D, manufacture, sales, and maintenance service of beverage dispensers, etc. in the U.S.	
	LANCER DE MEXICO, SOCIEDAD ANONIMA DE CAPITAL VARIABLE	Sales and maintenance service of beverage dispensers, etc. in Mexico	
	INDUSTRIAS LANCERMEX, SOCIEDAD ANONIMA DE CAPITAL VARIABLE	Manufacture of beverage dispensers, etc. in Mexico	
	SERVICIOS LANCERMEX S.A. DE C.V.	Staffing service for LANCER DE MEXICO, SOCIEDAD ANONIMA DE CAPITAL VARIABLE	
	HOSHIZAKI LANCER PTY LTD	R&D, manufacture, sales and maintenance service of beverage dispensers, etc. in Australia	
	HOSHIZAKI LANCER LIMITED	Sales and maintenance service of beverage dispensers, etc. in New Zealand	
	Lancer Europe	Sales, maintenance service of beverage dispensers, etc. in Europe	
	Lancer Shanghai Co., Ltd.	Sales and maintenance service of beverage dispensers, etc. in China	
	Aços Macom Indústria e Comércio Ltda.	R&D, manufacture, sales and maintenance service of food service equipment in Brazil	
	Europe and Asia	Hoshizaki Europe Holdings B.V.	Holding company in Europe
		HOSHIZAKI EUROPE LIMITED	R&D, manufacture and sales of food service equipment in Europe
Hoshizaki Europe B.V.		Sales and maintenance service of food service equipment in Europe	
Brema Group S.p.A.		R&D, manufacture, sales, and maintenance service of commercial ice machines in Europe	
Finimma S.r.l.		Holding company of Imma Immobiliare S.p.A.	
Imma Immobiliare S.p.A.		Management company of real estate used by Brema Group S.p.A.	
Oztiyakiiler Madeni Esya Sanayi ve Ticaret Anonim Sirketi		R&D, manufacture, sales and maintenance service of food service equipment in Türkiye	
Western Refrigeration Private Limited		R&D, manufacture and sales of refrigerators, etc. in India	
HOSHIZAKI THAILAND LIMITED		Sales and maintenance service of food service equipment in Thailand	
HOSHIZAKI MALAYSIA SDN.BHD.		Sales and maintenance service of food service equipment in Malaysia	
HOSHIZAKI SINGAPORE PTE LTD		Sales and maintenance service of food service equipment in Singapore	
HOSHIZAKI VIETNAM CORPORATION		Sales and maintenance service of food service equipment in Vietnam	
PT. HOSHIZAKI INDONESIA		Sales and maintenance service of food service equipment in Indonesia	
HOSHIZAKI PHILIPPINES CORPORATION		Sales and maintenance service of food service equipment in the Philippines	
HOSHIZAKI HONG KONG CO., LTD.		Sales and maintenance service of food service equipment in Hong Kong	
HOSHIZAKI (CHINA) HOLDINGS CO., LTD.		Holding company in China	
HOSHIZAKI SHANGHAI CO., LTD.		Sales and maintenance service of food service equipment in China	
HOSHIZAKI SUZHOU CO., LTD.		Manufacture and sales of food service equipment in China	
Beijing Royalkitchen Science and Technology Co., Ltd		Kitchen designing and installation, and sales and maintenance service of food service equipment in China	
HOSHIZAKI TAIWAN, INC.		Sales and maintenance service of food service equipment in Taiwan	
Hoshizaki Korea Co., Ltd.	Sales and maintenance service of food service equipment in South Korea		

*Equity method affiliate as of December 31, 2022

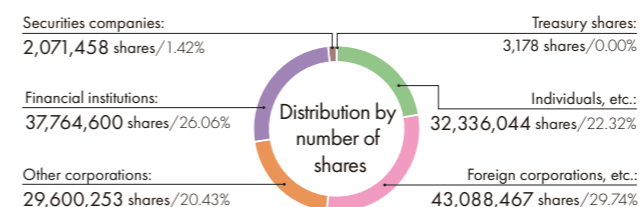
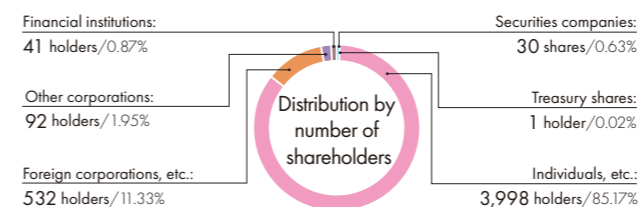
Stock Profile (as of December 31, 2022)

Share Status

Authorized number of shares: 500,000,000 shares
 Total number of issued shares: 144,864,000 shares
 Number of shareholders: 4,694

(Note) As a result of the stock split on July 1, 2022 (at a ratio of two-for-one common stock), the total authorized number of shares increased by 250,000,000 to 500,000,000; the number of issued shares increased by 72,432,000 to 144,864,000.

Distribution of shares

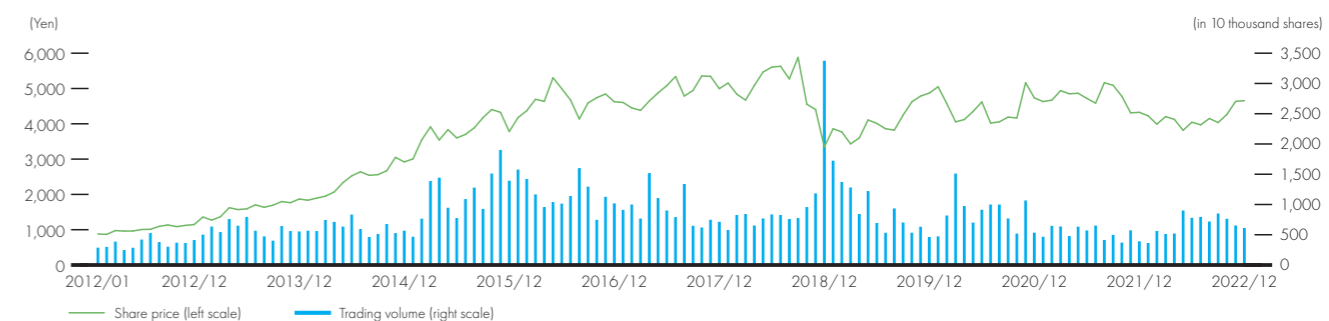


Major Shareholders

Shareholder Name	Number of Shares Held (thousand shares)	Percentage Stake (%)
The Master Trust Bank of Japan, Ltd. (trust account)	20,143	13.90
Sakamoto Donation Foundation	12,406	8.56
Hoshizaki Green Foundation	11,600	8.00
JP MORGAN CHASE BANK 380055 (standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	8,217	5.67
Custody Bank of Japan, Ltd. (trust account)	5,891	4.06
Hoshizaki Group Employees Stock Ownership Plan	4,930	3.40
Hoshizaki Shinsei Foundation	3,398	2.34
Miyuki Sakamoto	2,271	1.56
Junko Morii	2,142	1.47
Yumi Ito	2,142	1.47

Note 1: Treasury shares (3,178 shares) were excluded in the calculation of the percentage stake figures.
 Note 2: A stock split at a ratio of two-for-one common stock was carried out on July 1, 2022. The numbers of shares above are those after the stock split.

Historical Share Prices and Trading Volume in the Past Decade (December 2012-December 2022)



Share Price Performance Comparison (TSR/unit: %, including dividends)

	Past 10 years (December 2012 to December 2022)	Past 5 years (December 2017 to December 2022)	Past 3 years (December 2019 to December 2022)	Past 1 year (December 2021 to December 2022)
Hoshizaki	343.0	-1.3	-0.7	9.2
TOPIX	174.2	17.2	18.1	-2.5
Machinery Index	161.8	3.5	14.7	-10.2

ESG-Related External Evaluation



FTSE Blossom Japan Sector Relative Index