



# Summary of Business Performance

## The First Quarter of 2025

~ Aiming to be the world's No.1 brand connecting the five continents ~

**HOSHIZAKI CORPORATION**

Stock code: 6465

Tokyo Stock Exchange : Prime Market

Nagoya Stock Exchange : Premier Market

May 13, 2025

# Table of Contents

<b>I . Financial Results for FY 2025 1Q</b>	<b>:P.02-14</b>
<b>II . Key Factors of Financial Results for FY 2025 1Q</b>	<b>:P.15-20</b>
<b>III. Business Forecast for FY 2025</b>	<b>:P.21-23</b>
<b>IV. Company Profile and Overview of Business</b>	<b>:P.24-27</b>



## **I . Financial Results for FY 2025 1Q**

# Foreign Exchange Rates

	Average of Period		End of Period	
	FY2024 3 months	FY2025 3 months	FY2024 End of December	FY2025 End of March
US dollar	148.5	152.6	158.1	149.5
Pound	188.3	192.2	199.0	193.8
Euro	161.2	160.5	164.9	162.0
Singapore dollar	110.8	113.2	116.5	111.4
Chinese yuan	20.6	20.9	21.6	20.5
Taiwan dollar	4.7	4.6	4.8	4.5
Hong Kong dollar	18.9	19.6	20.3	19.2
Indian rupee	1.80	1.77	1.86	1.76
South Korean won	0.1118	0.1053	0.1076	0.1017
Brazilian real	29.9	26.1	25.5	26.0
Indonesian Rupiah	0.0095	0.0094	0.0098	0.0091
Thai Baht	4.1	4.5	4.6	4.4
Malaysia Ringgito	31.4	34.3	35.4	33.6
Viet Nam Dong	0.0061	0.0062	0.0065	0.0060
Philippine Peso	2.67	2.65	2.76	2.63
Turkish lira	4.68	4.22	4.48	3.95

# Summary of Financial Results for FY 2025 1Q

Record high net sales and operating income were achieved due to strong demand for capital investment in Japan, the contribution of two companies newly consolidated overseas in the previous year, and solid sales mainly in India.

## Sales : 118.1 billion yen (increased 11.1% year-on-year)

Japan : 59.0 billion yen (increased 5.9%)

Overseas : 59.1 billion yen (increased 16.8%) Overseas sales ratio : 50.1% (increased 2.4pt)

\*Calculated based on reporting segments: "Americas" and "Europe" and "Asia"

Japan : Sales increased by responding to the rising demand for capital investment in response to the recovery in inbound tourism, and by focusing on expanding sales to non-food and beverage markets such as processing and sales, hospitals and welfare facilities in addition to the food and beverage market.

Overseas : Revenue increased due to the contribution of a new consolidated company in the Philippines, as well as solid performance of the ice machine business in the Americas and the refrigerator business in the Americas and India.

## Operating Income : 15.4 billion yen (increased 2.8%) Operating income margin : 13.1% (decreased 1.1pt)

Japan : 10.2 billion yen (increased 4.4%) Operating income margin : 17.3% (decreased 0.3pt)

Overseas : 5.7 billion yen (decreased 1.1%) Operating income margin : 9.7% (decreased 1.8pt)

\*Calculated based on reporting segments: "Americas" and "Europe" and "Asia"

Operating profit increased due to the effect of increased revenue and strict management of fixed costs. However, operating profit margin was negative year on year mainly due to the decrease in profit at Ozti in Turkey. Introduced inflation accounting in response to Turkey's inflationary environment. 0.7 billion yen negative impact on operating income.

## Ordinary Income : 15.6 billion yen (decreased 11.7%)

Foreign exchange losses on foreign currency deposits of 0.5 billion yen were recorded as non-operating income. (1.8 billion yen of foreign exchange gains were recorded in the previous fiscal year.)

## Profit Attributable to Owners of Parent : 10.8 billion yen (increased 17.6%)



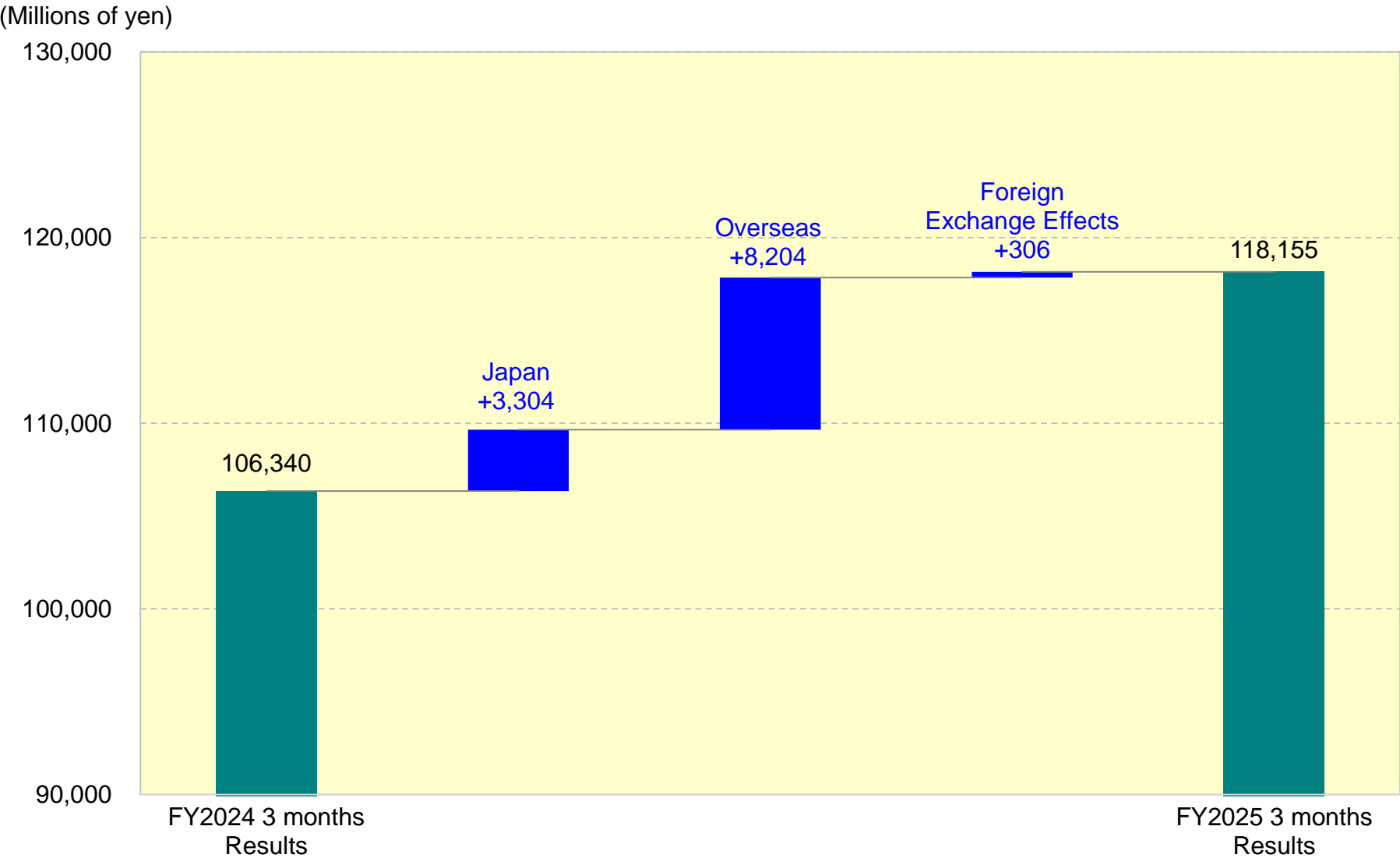
# Consolidated Business Performance

	FY 2024 3 months results		FY 2025 3 months results			
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Year-on-year	
					Change (Millions of yen)	Percentage (%)
Sales	106,340	100.0	118,155	100.0	+11,814	111.1
Cost of sales	64,795	60.9	73,190	61.9	+8,395	113.0
Gross profit	41,545	39.1	44,964	38.1	+3,419	108.2
Selling, general and administrative expenses	26,541	25.0	29,542	25.0	+3,001	111.3
Operating income	15,004	14.1	15,422	13.1	+418	102.8
Ordinary income	17,737	16.7	15,669	13.3	-2,068	88.3
Profit attributable to owners of parent	9,222	8.7	10,842	9.2	+1,620	117.6

※ The consolidated statements of income for the year ended March 2024 have been revised in accordance with the determination of the initial provisional accounting treatment for the business combination with Ozti consolidated in 2024.

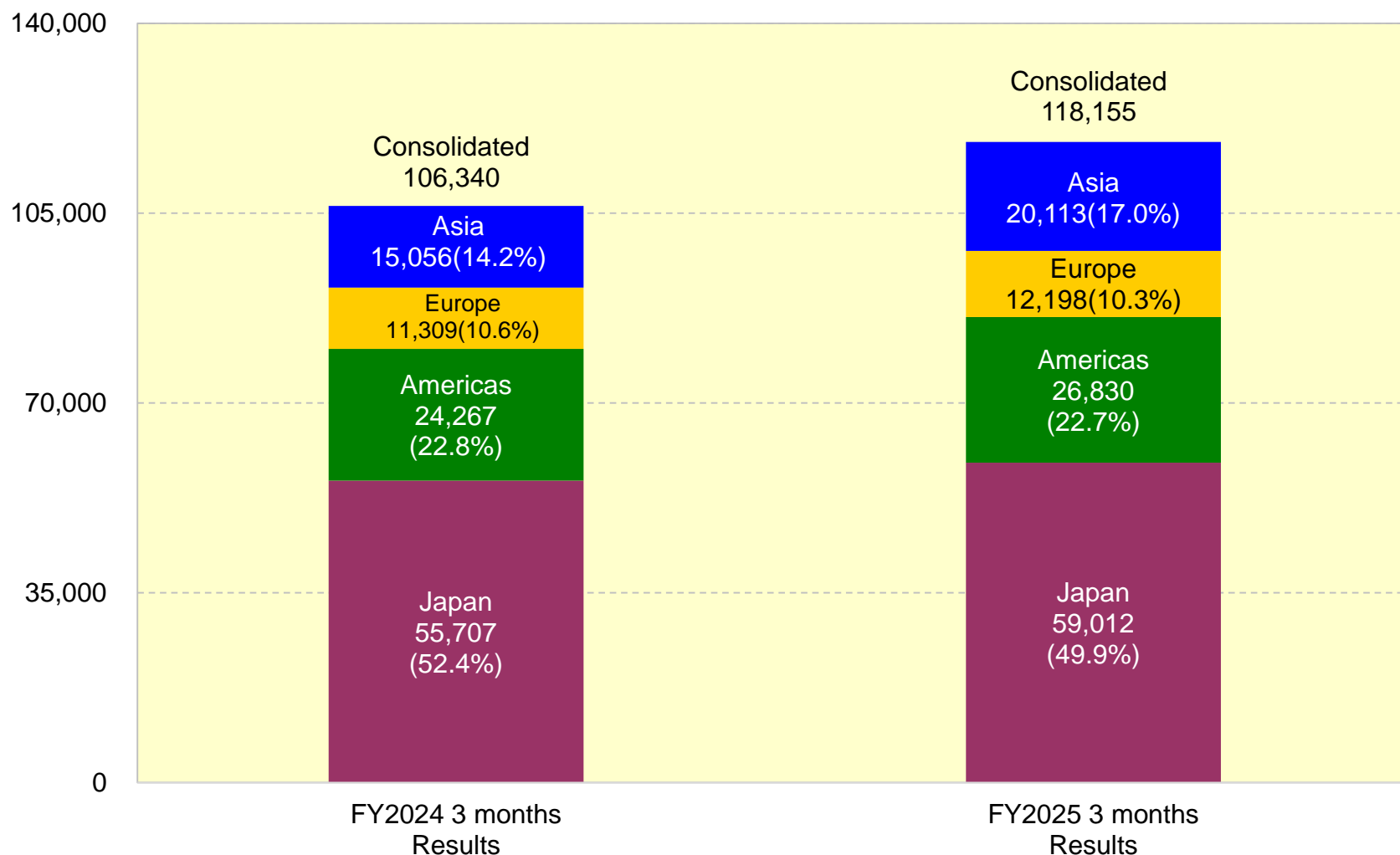


# Factors for Change in Consolidated Sales (Japan and Overseas)



# Year-on-year Comparison of Sales by Reporting Segments

(Millions of yen)



\*Figures in parenthesis indicate component percentages.

\*Classified according to the location of the head offices.

(e.g. Lancer Europe is included in "Americas")

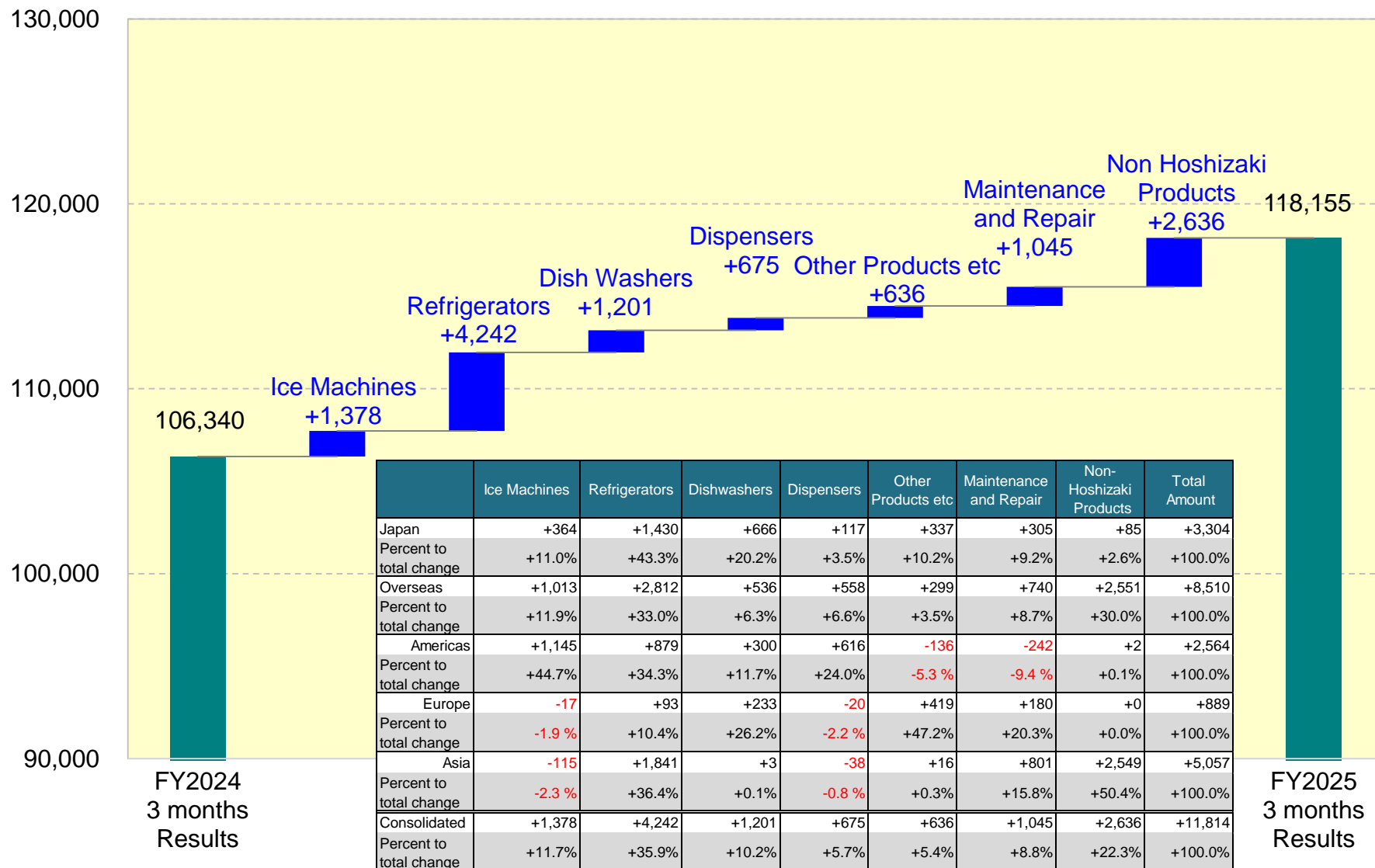
(This is a classification for internal management control, and we use the same classification for reporting segments in the quarterly report.)





# Factors for Change in Consolidated Sales by Product Groups

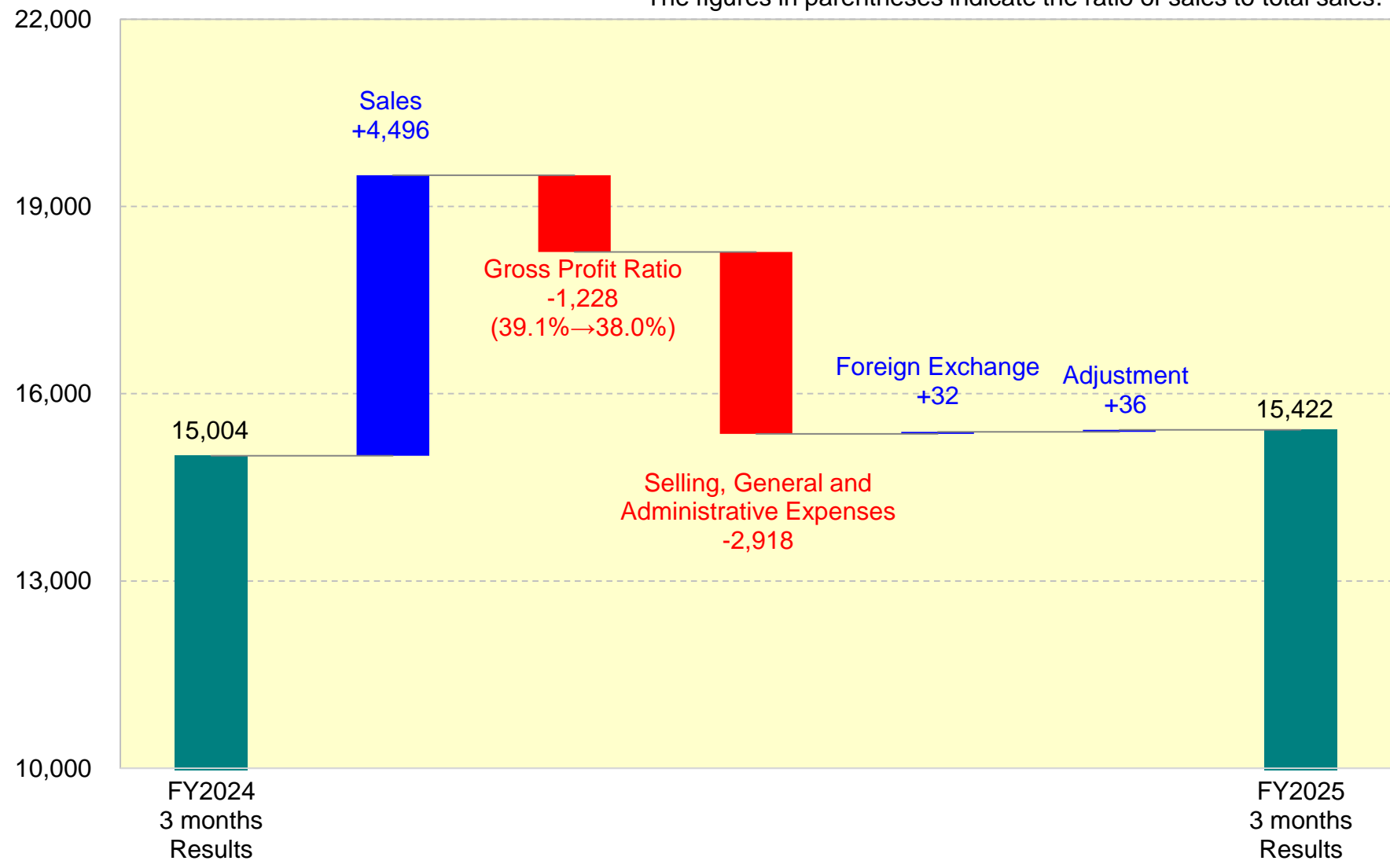
(Millions of yen)



# Factors for Change in Consolidated Operating Income

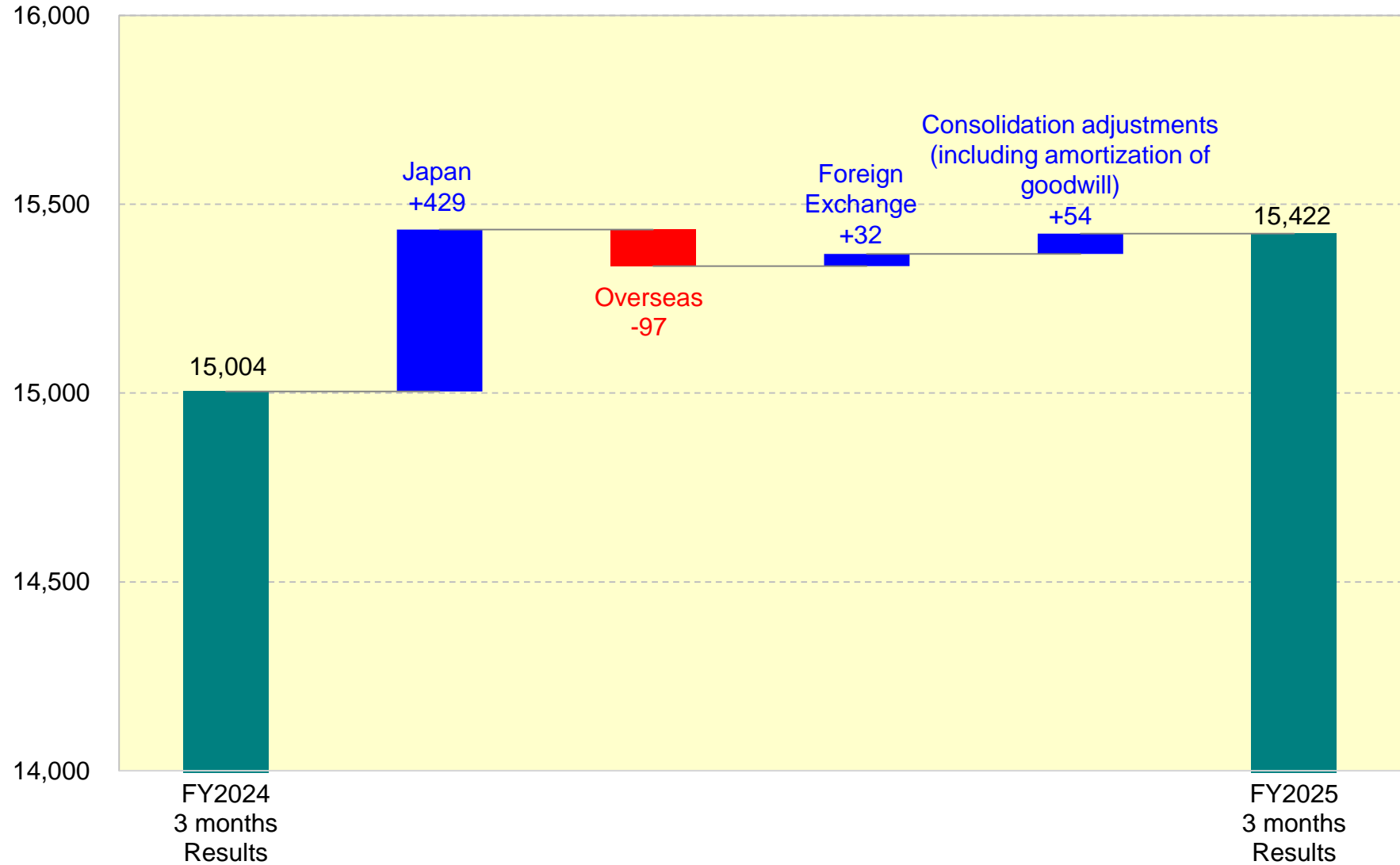
(Millions of yen)

\*The figures in parentheses indicate the ratio of sales to total sales.



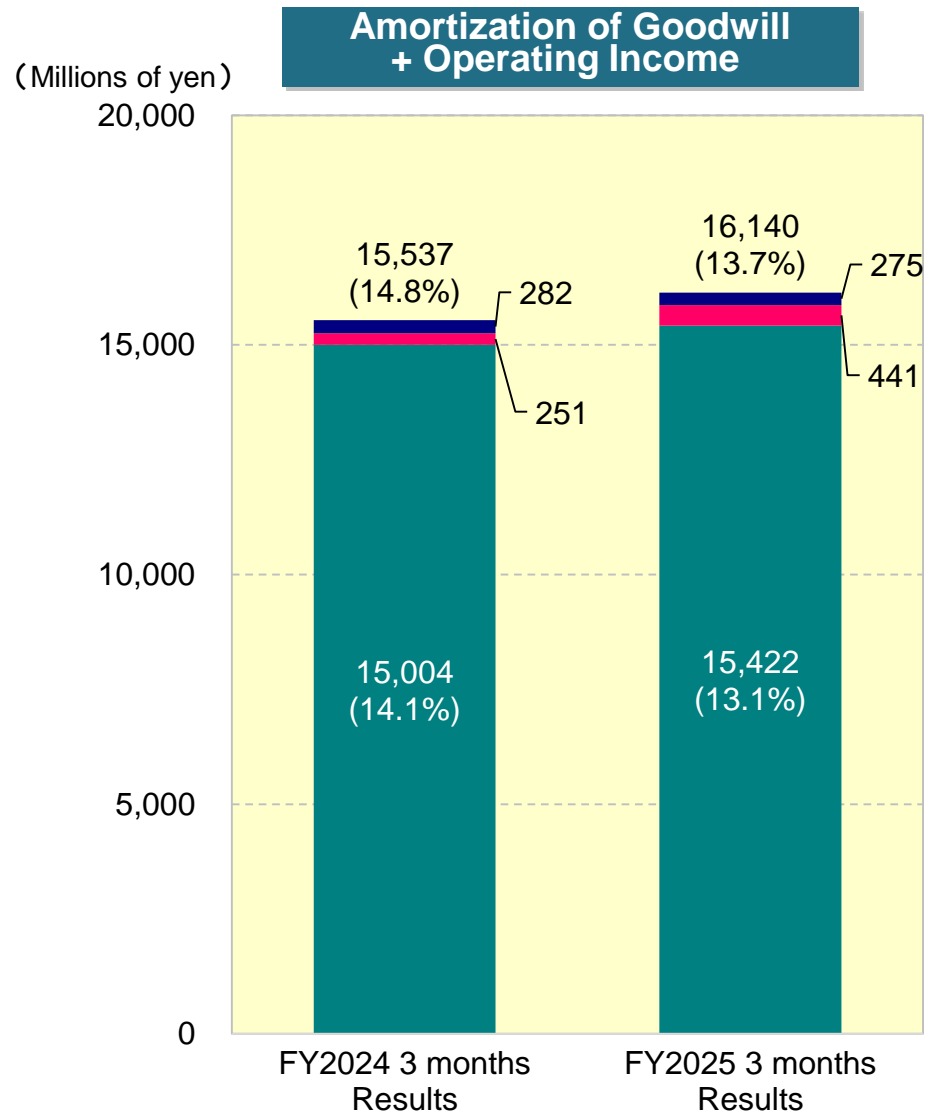
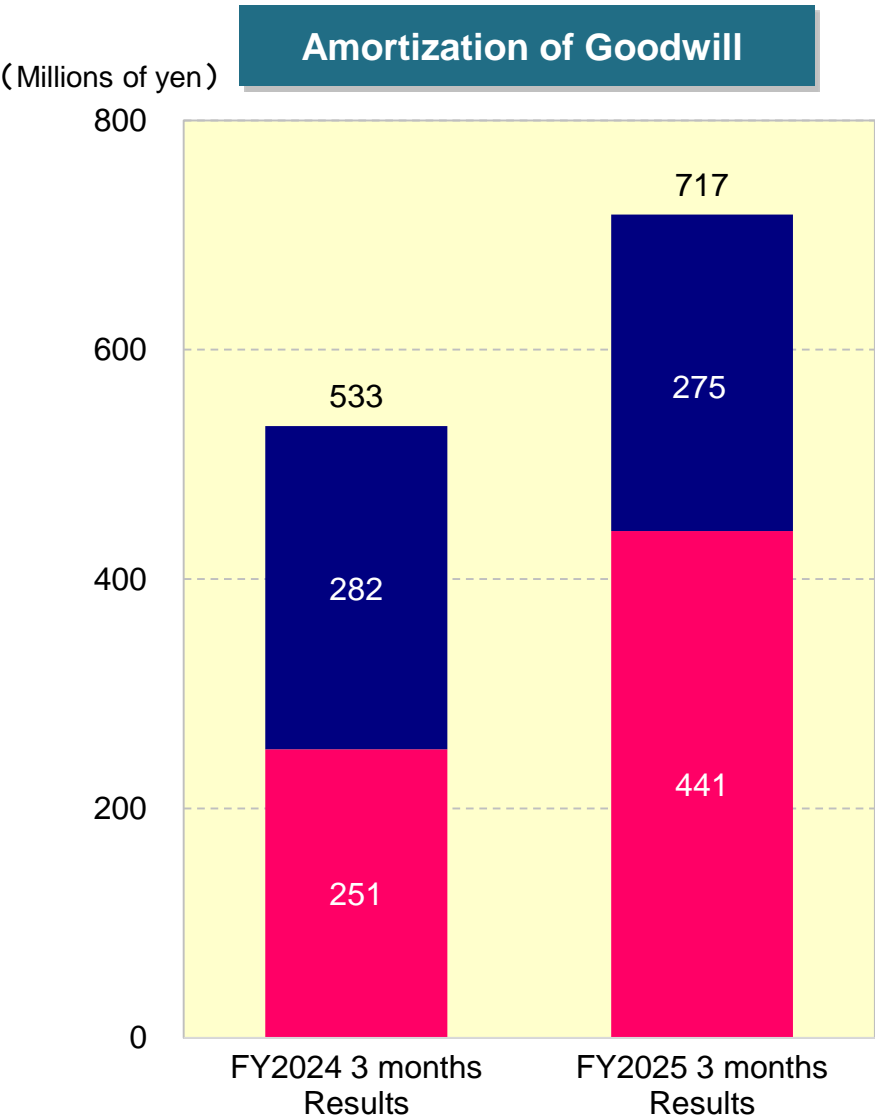
# Factors for Change in Consolidated Operating Income by Japan and Overseas

(Millions of yen)



# Impact of Goodwill Amortization

- Amortization of intangible asset
- Amortization of goodwill
- Operating income



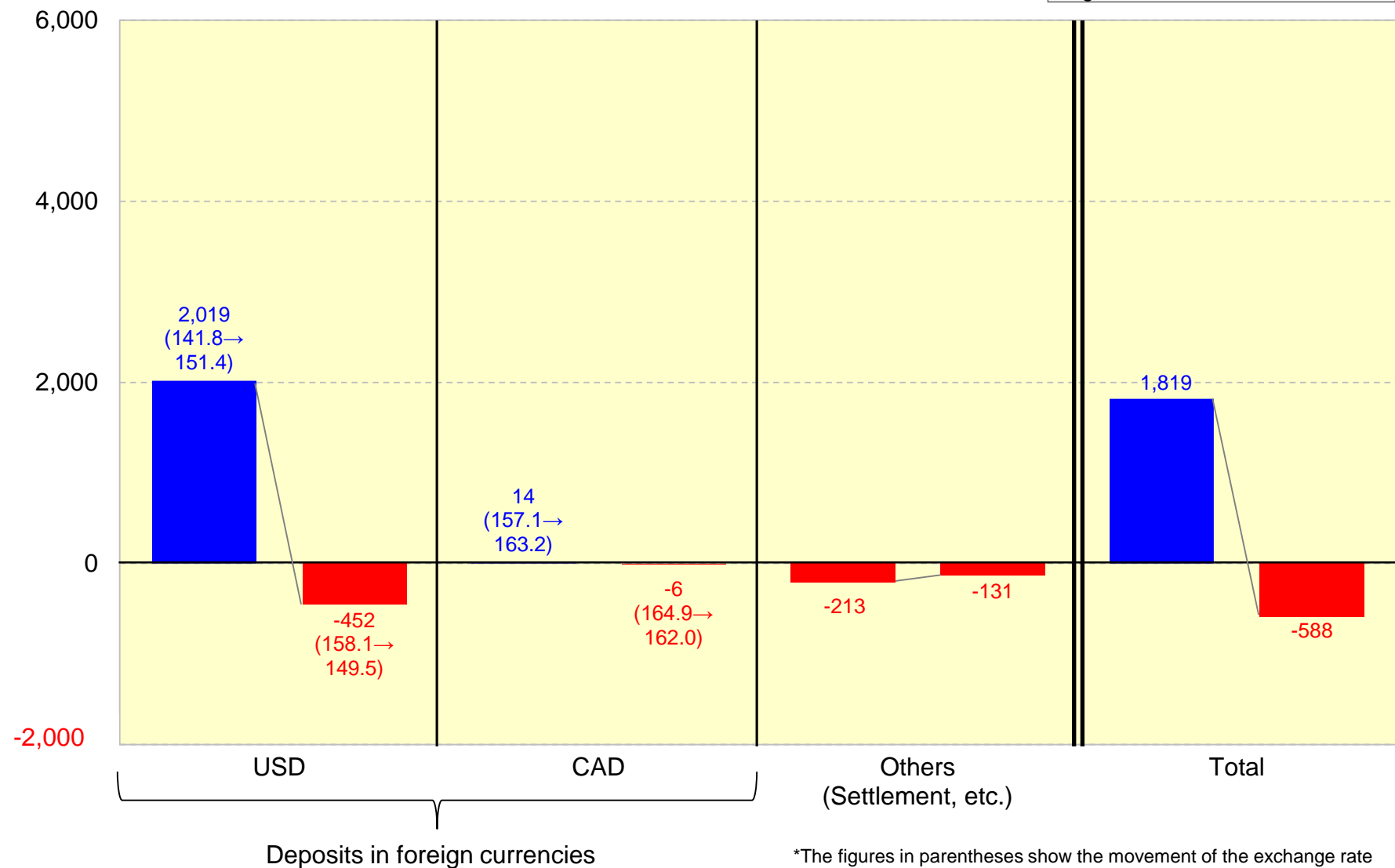
\*Percentages in parentheses indicate sales ratio.



# Breakdown of Foreign Exchange Gain and Loss

(Millions of yen)

Left : FY2024 3 months Results  
Right : FY2025 3 months Results

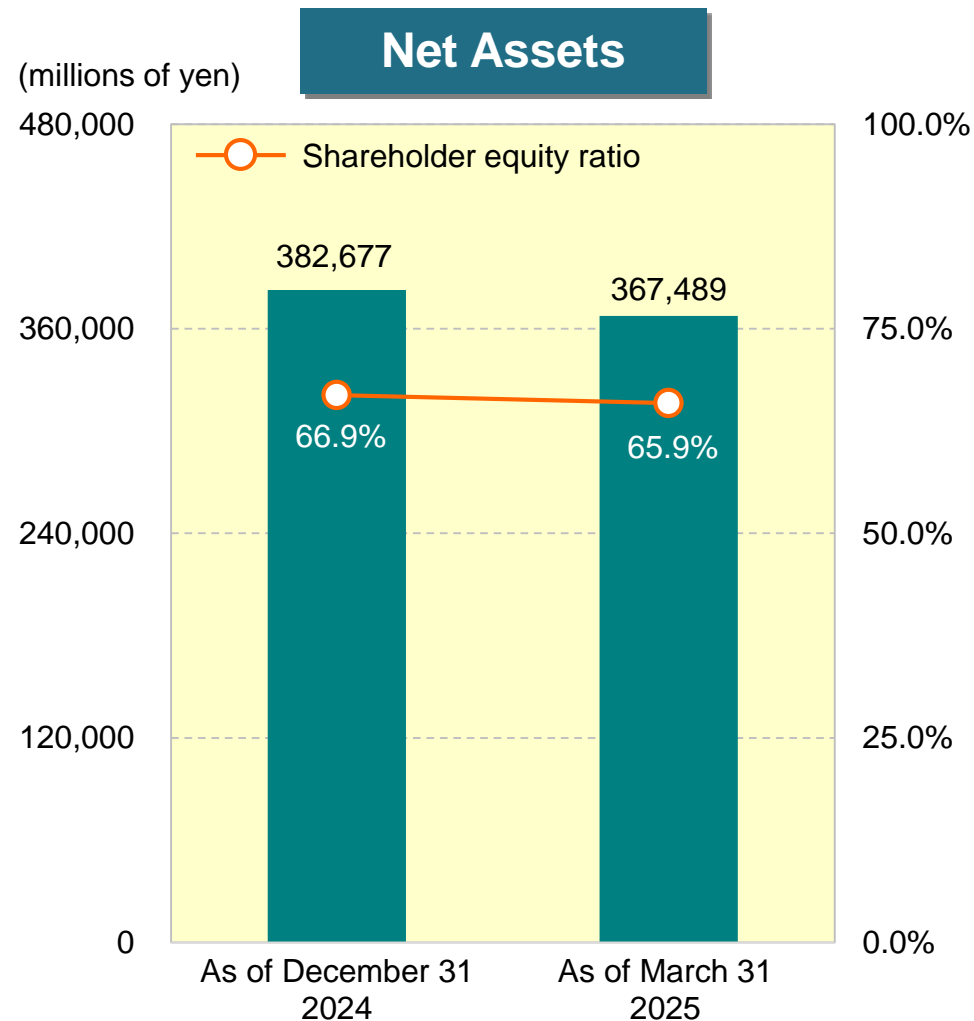
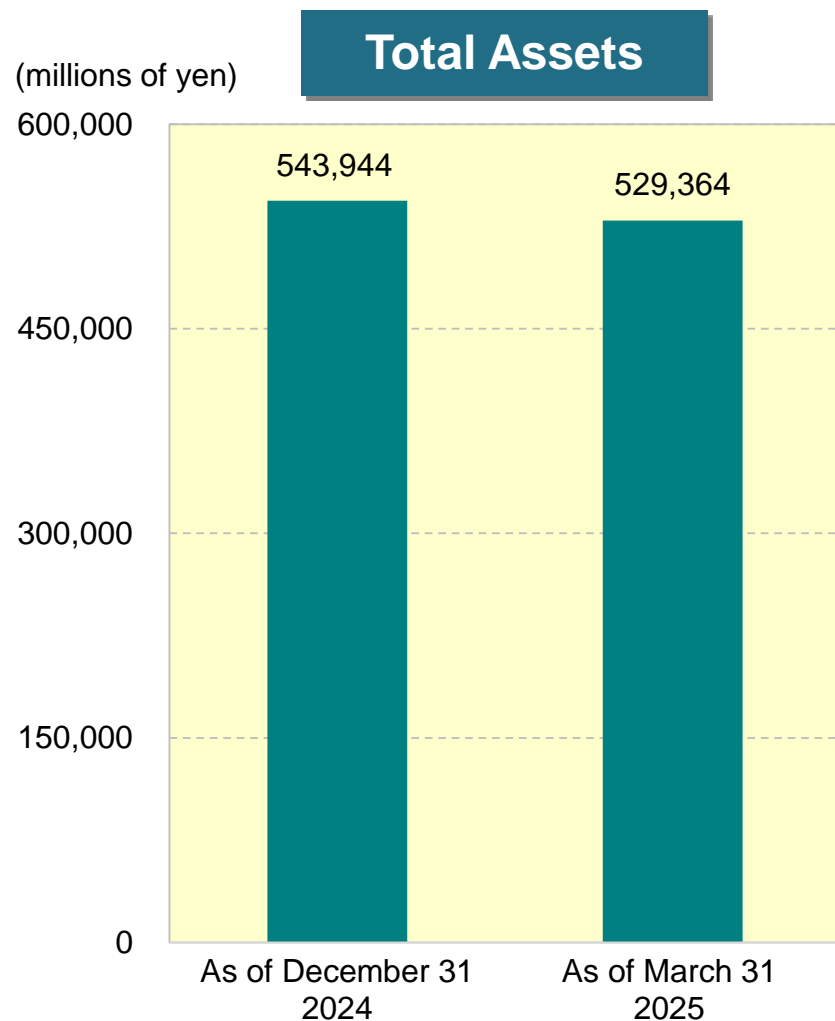


# Consolidated Balance Sheet

		As of December 31, 2024		As of March 31, 2025		
		Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Change (Millions of yen)
	Current assets	390,307	71.8	373,268	70.5	-17,039
	(Cash and cash equivalents)	240,055	44.1	216,581	40.9	-23,474
	(Notes and accounts receivable-trade)	70,253	12.9	80,899	15.3	+10,646
	(Inventory)	69,165	12.7	70,523	13.3	+1,358
	Non-current assets	153,637	28.2	156,096	29.5	+2,458
	Total assets	543,944	100.0	529,364	100.0	-14,580
	Current liabilities	128,590	23.6	131,739	24.9	+3,148
	(Notes and accounts payable-trade)	36,252	6.7	39,832	7.5	+3,579
	Non-current liabilities	32,676	6.0	30,135	5.7	-2,541
	Total liabilities	161,267	29.6	161,874	30.6	+607
Total net assets		382,677	70.4	367,489	69.4	-15,187
Total liabilities and net assets		543,944	100.0	529,364	100.0	-14,580
Cash and deposits		239,035		215,561		-23,474



# Comparison of Consolidated Total Assets and Net Assets



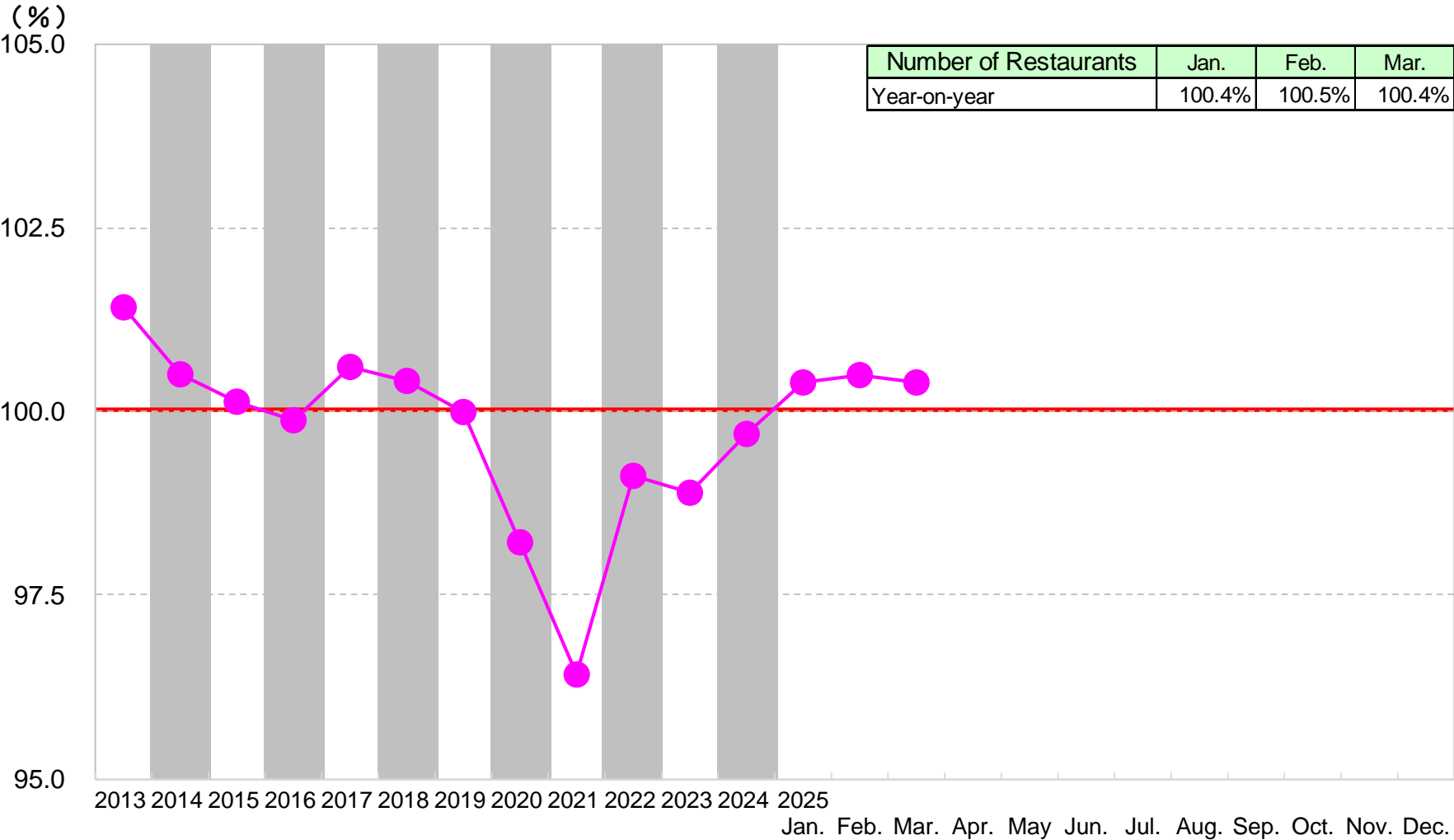


## **Ⅱ . Key Factors of Financial Results for FY 2025 1Q**



# Japan : Number of Major Restaurant Chains (Year-on-year Change)

- The number of stores in all major domestic chains has been on a downward trend year on year since 2020, but has remained above 100% since November 2024.

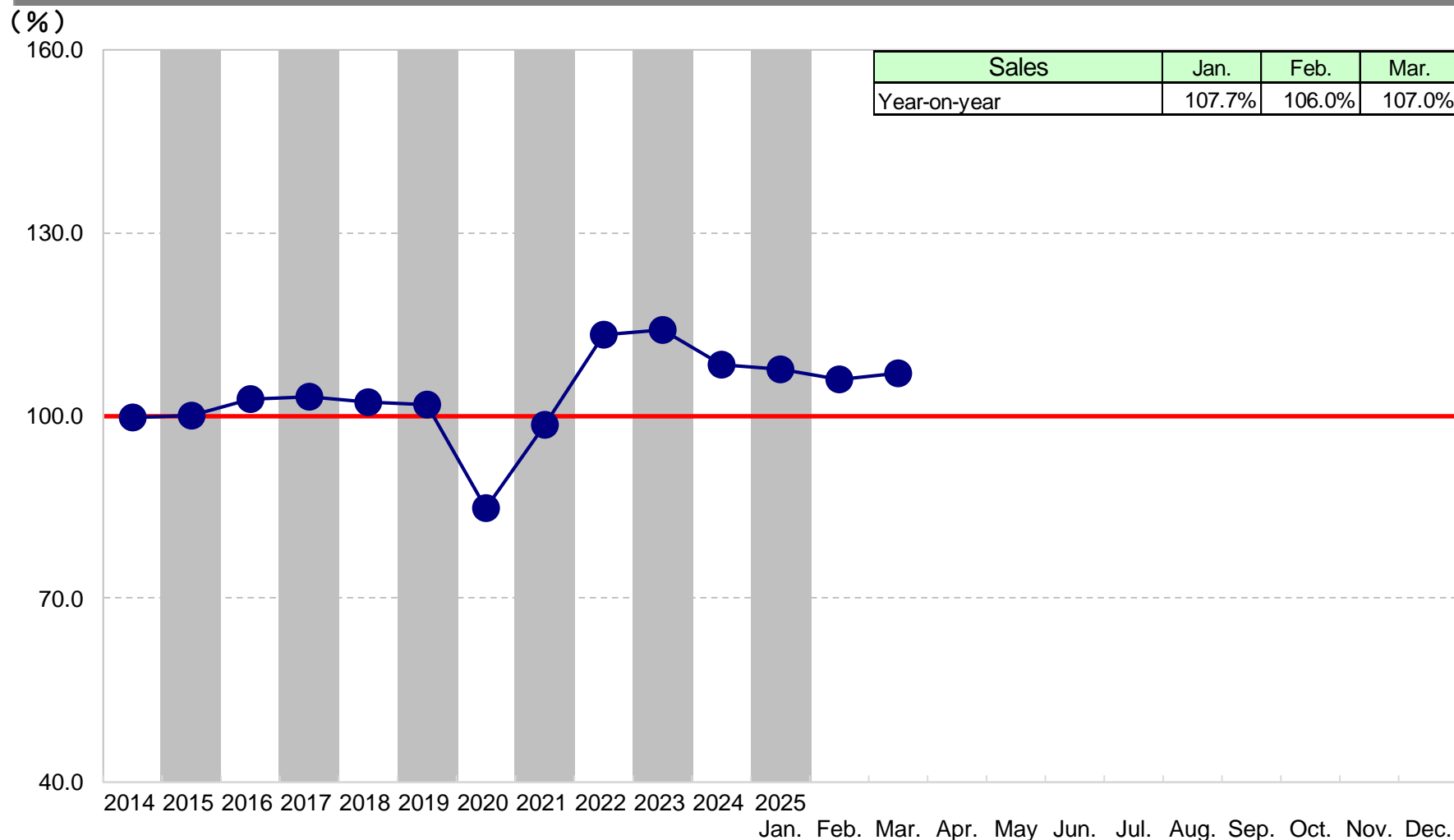


(Source: Japan Food Service Association “Trend Survey on the Food-Service Industry Annual Data”)



# Japan : Sales of Major Restaurant Chains (Year-on-year Change)

- Sales in the restaurant industry continue to recover, thanks in part to rising inbound demand. Overall restaurant sales rose 7% in March from a year earlier.

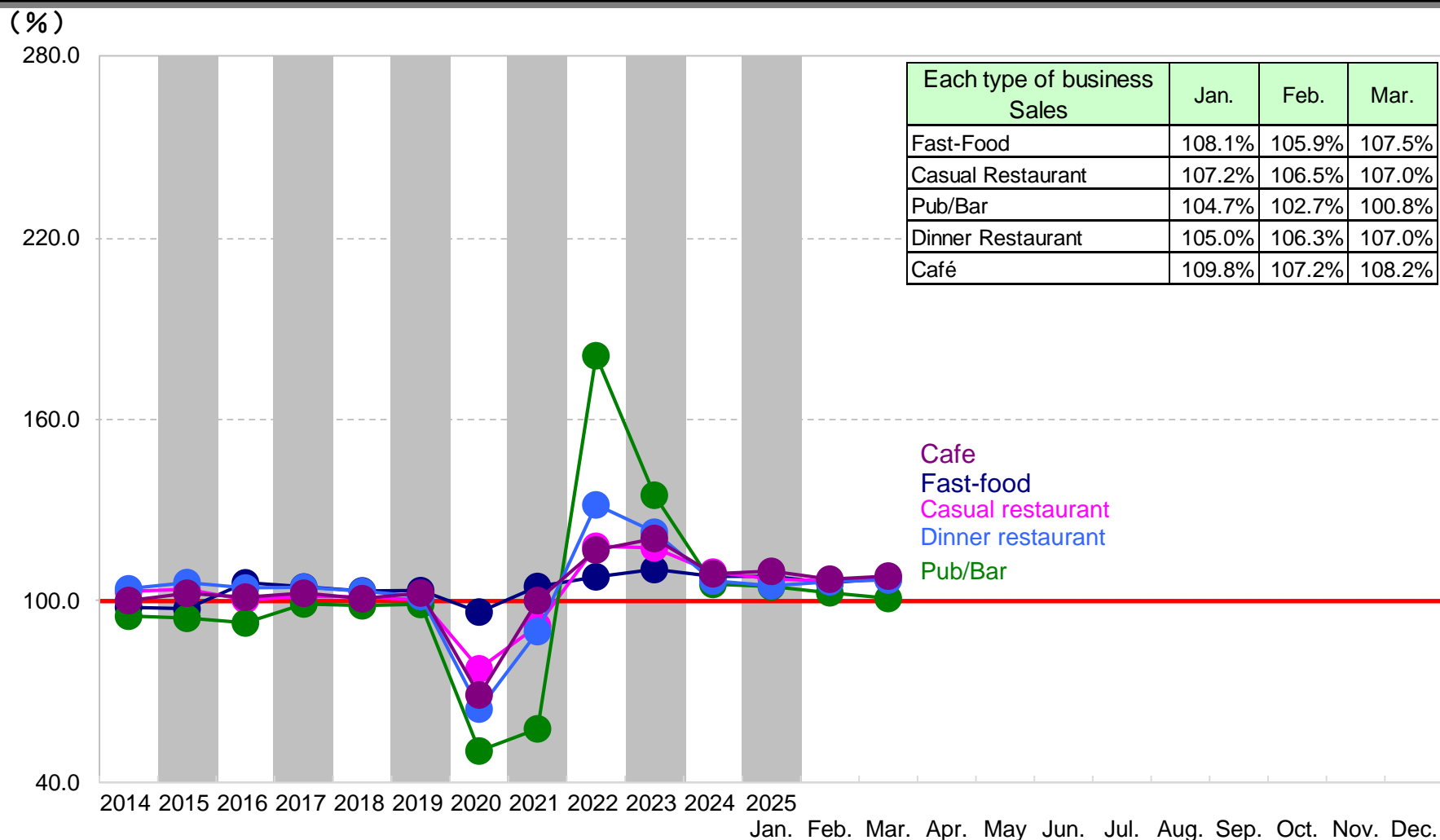


(Source: Japan Food Service Association "Trend Survey on the Food-Service Industry Annual Data")



# Japan : Sales by Type of Business in Major Restaurant Chains (Year-on-year Change)

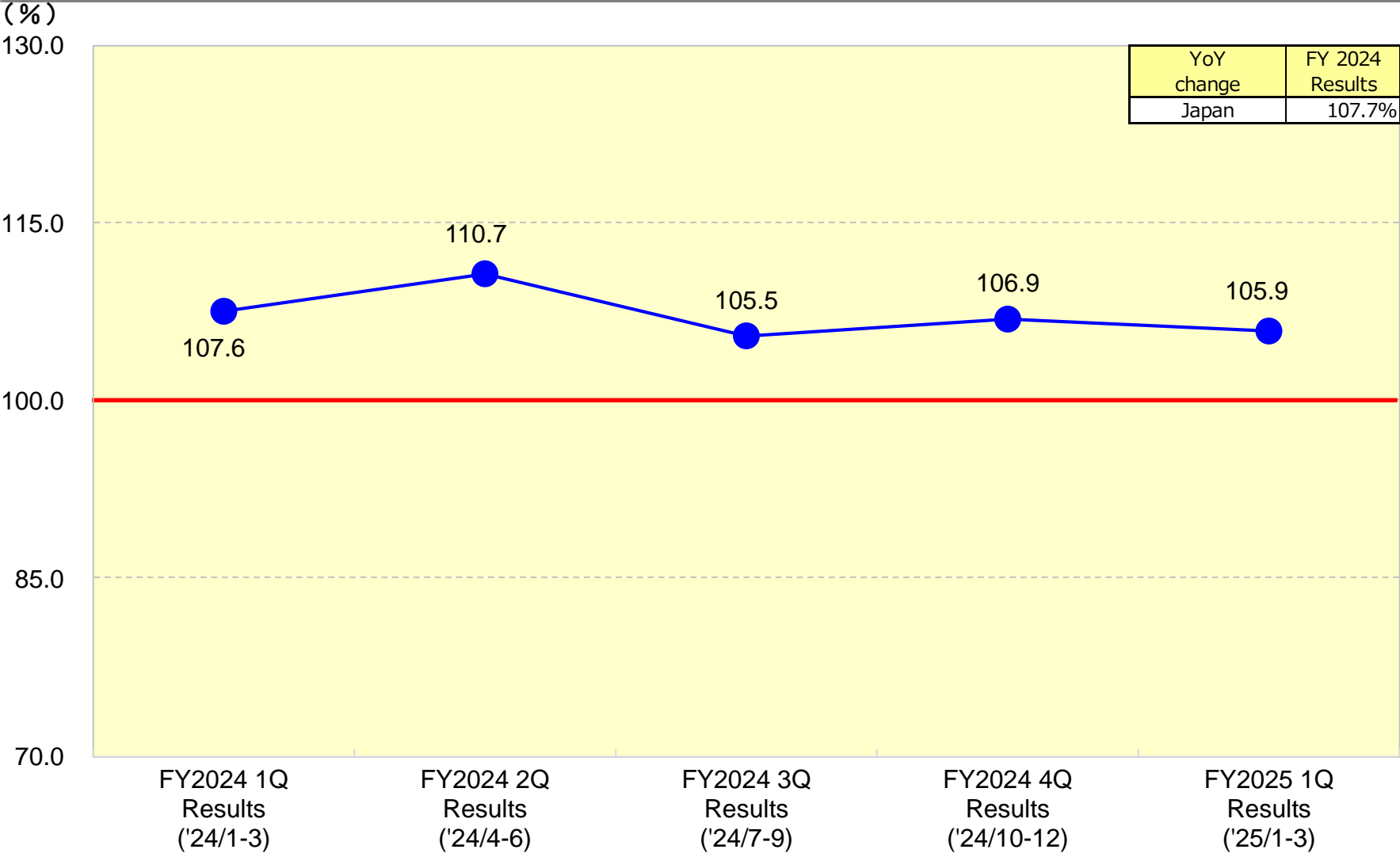
- The growth rate was more than 100% in all categories compared to the same month last year, but the growth rate of night time restaurants was sluggish.



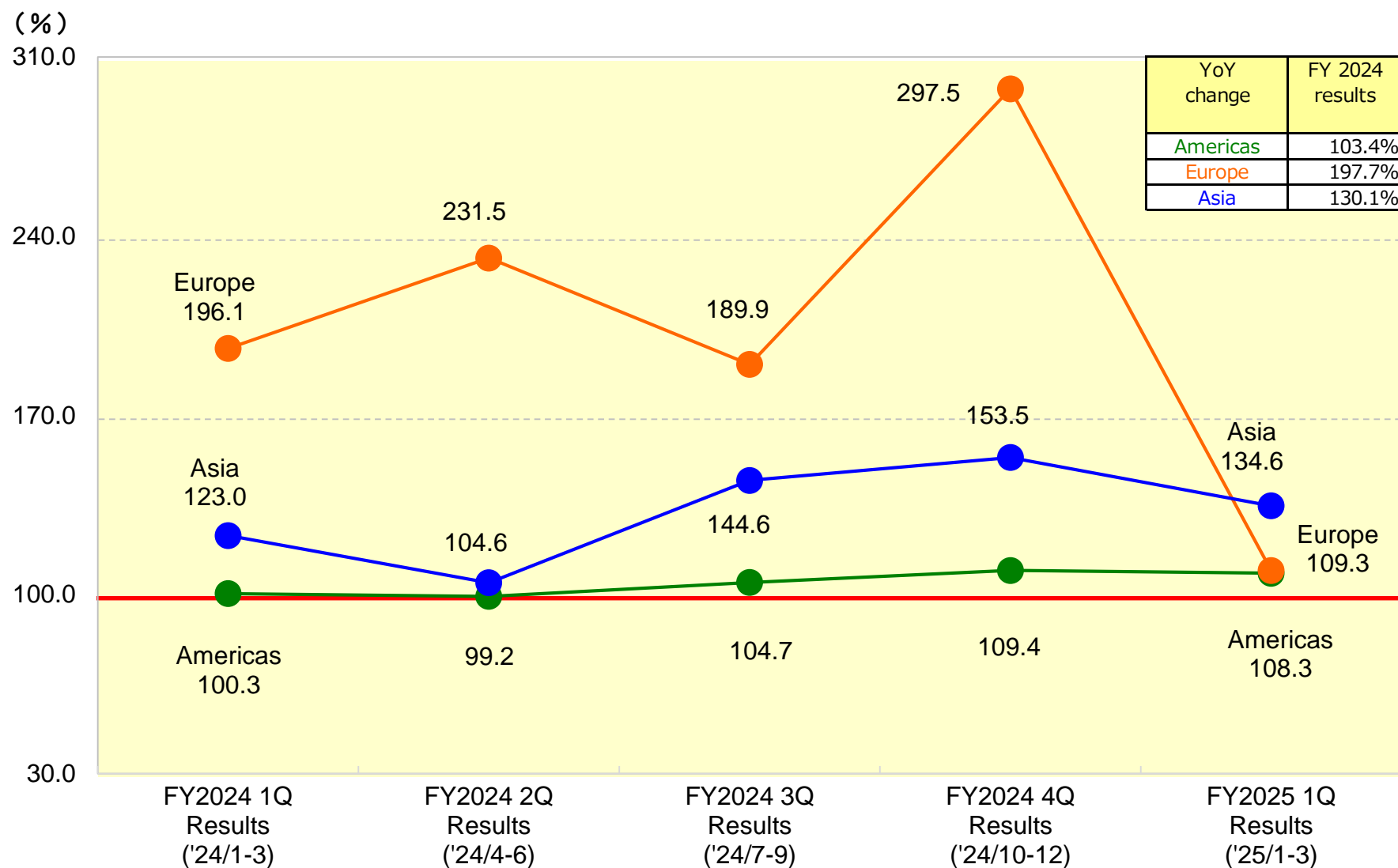
(Source: Japan Food Service Association "Trend Survey on the Food-Service Industry Annual Data")

# Japan : Year-on-Year Change in Sales

- In the first quarter of 2025, strong capital investment demand was met, resulting in a high year-on-year growth rate of 105.9%.



# Overseas : \*Year-on-Year Change in Sales by Areas on Local Currency Basis



\*Head Office Area Category (Example: Lancer Europe is included in the Americas. It is an internal business management category, which is the same as the disclosure category of annual securities reports.)





### **III. Business Forecast for FY 2025**

# Summary of Business Forecast in FY 2025

## (Officially announce 2025.02.13)

### ■ Sales: 460 billion yen (increase by 3.3% year-on-year)

- Japan: Sales 222.7 billion yen (increase by 2.4%)
- Overseas: Sales 237.3 billion yen (increase by 4.1%)
- Overseas sales ratio: 51.6% (increase by 0.2pt)
- In Japan, service consumption and inbound demand are expected to continue to increase despite concerns about the effects of the global economic stagnation, rising prices, and continuing labor shortages. By deepening the restaurant market and strategically developing markets other than restaurants, full-year sales are assumed to be 102.4% year-on-year.
- In overseas markets, although the business environment in each region is becoming more severe due to concerns about macroeconomic effects and intensified price competition with competitors, the full-year sales are assumed to be 104.1% year-on-year in view of continued demand and the contribution of the two new consolidated companies.
- Exchange rates (average of the period) assumption: 148 yen per US dollar, 160 yen per Euro, 1.80 yen per Indian Rupee

No revisions to full-year earnings forecast for Q1

### ■ Operating Income: 53.5 billion yen (increase by 3.9%)

- Although an increase in personnel costs due to continued wage increases and a decline in profit margins due to intensified price competition are expected, we plan to increase profits by promoting cost-cutting activities. Contributions from the two newly consolidated companies are expected to be minimal, taking into account amortization of goodwill and other factors.

### ■ Ordinary income: 55.9 billion yen (decrease by 3.3%)

- Not included foreign exchange gains or losses on deposits in foreign currencies. (Foreign exchange gains of 1.9 billion yen were recorded in the previous fiscal year.)

### ■ Profit attributable to owners of parent: 38.3 billion yen (increase by 3.0%)



# Business Forecast for FY 2025 (Officially announce 2025.02.13)

No revisions to full-year earnings forecast for Q1

	FY 2023 Results		FY2024 Results		FY 2025 Forecasts Feb. 13th, 2025			
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Year-on-year	
							Change (Millions of yen)	Percentage (%)
Sales	373,563	100.0	445,495	100.0	460,000	100.0	14,505	103.3
Cost of sales	237,501	63.6	279,046	62.6	286,100	62.2	7,054	102.5
Gross profit	136,062	36.4	166,449	37.4	173,900	37.8	7,451	104.5
Selling, general and administrative expenses	92,541	24.8	114,969	25.8	120,400	26.2	5,430	104.7
Operating income	43,520	11.7	51,479	11.6	53,500	11.6	2,021	103.9
Ordinary income	50,322	13.5	57,823	13.0	55,900	12.2	-1,923	96.7
Profit attributable to owners of parent	32,835	8.8	37,170	8.3	38,300	8.3	1,130	103.0





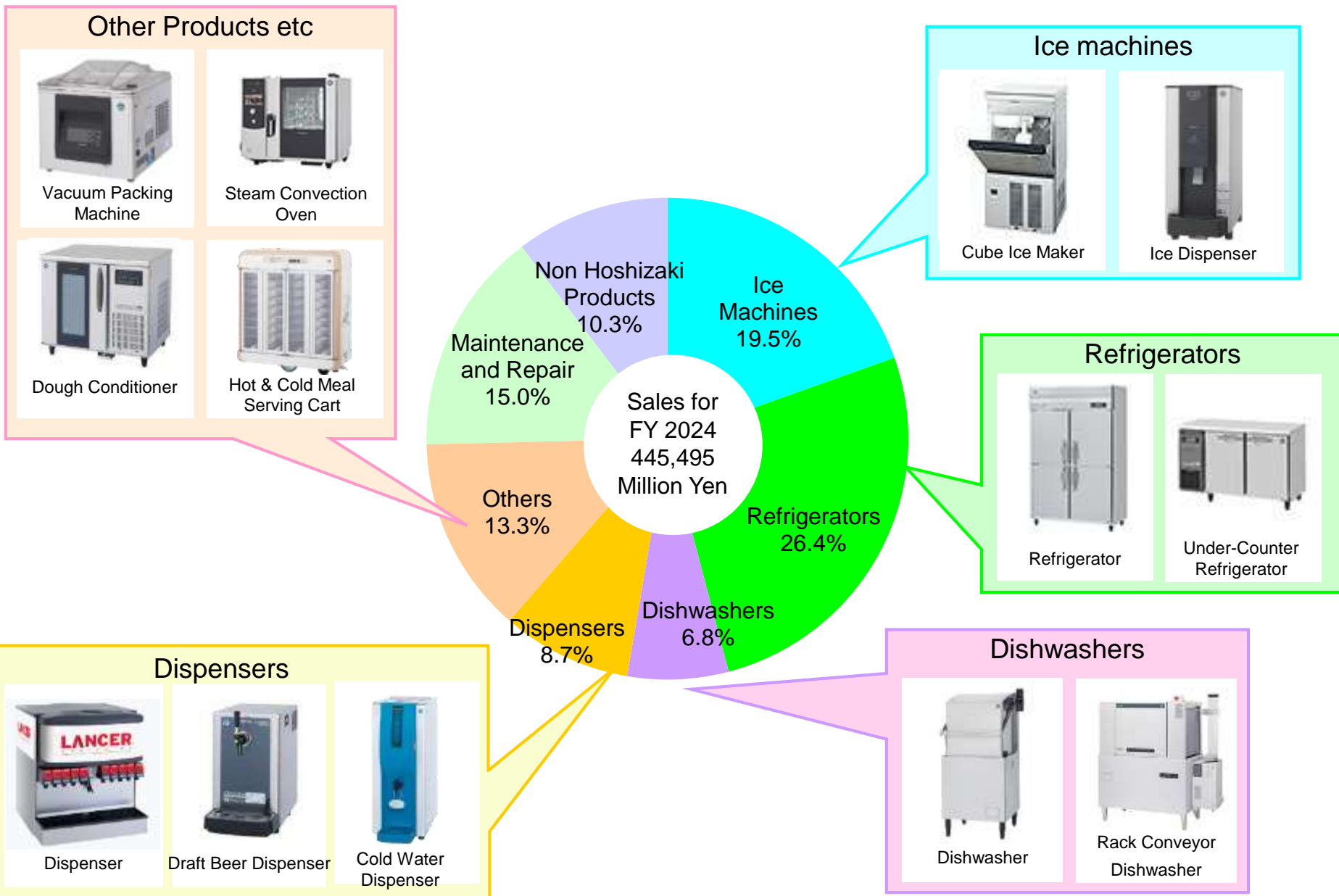
## **IV. Company Profile and Overview of Business**

# Company Profile



- Company name : HOSHIZAKI CORPORATION
- Head Office : 3-16 Minamiyakata, Sakae-cho, Toyoake-shi, Aichi
- Representative : Yasuhiro Kobayashi,  
Representative Director, President & CEO
- Establishment : February 1947
- Business : Research and development, manufacturing, sales, maintenances and service  
of commercial kitchen appliances & equipment.
- Capital stock : 8,138 million yen (As of December 31, 2024)
- Consolidated business performance : Sales : 445,495 million yen  
(Fiscal Year ended December 31, 2024) Operating income : 51,479 million yen  
Profit attributable to owners of parent : 37,170 million yen  
(\*Net income is attributable to shareholders of the parent company.)
- Number of consolidated group companies : 60 companies  
(20 companies in Japan, 17 companies in Americas, 23 companies in Europe and Asia)  
(As of March 31, 2025 \*Including HOSHIZAKI CORPORATION)
- Number of employees : 1,157 persons (HOSHIZAKI CORPORATION)  
16,279 persons (Group total) (As of March 31, 2025)
- Number of sales offices in Japan : 427 places \*Including Service Centers (As of March 31, 2025)

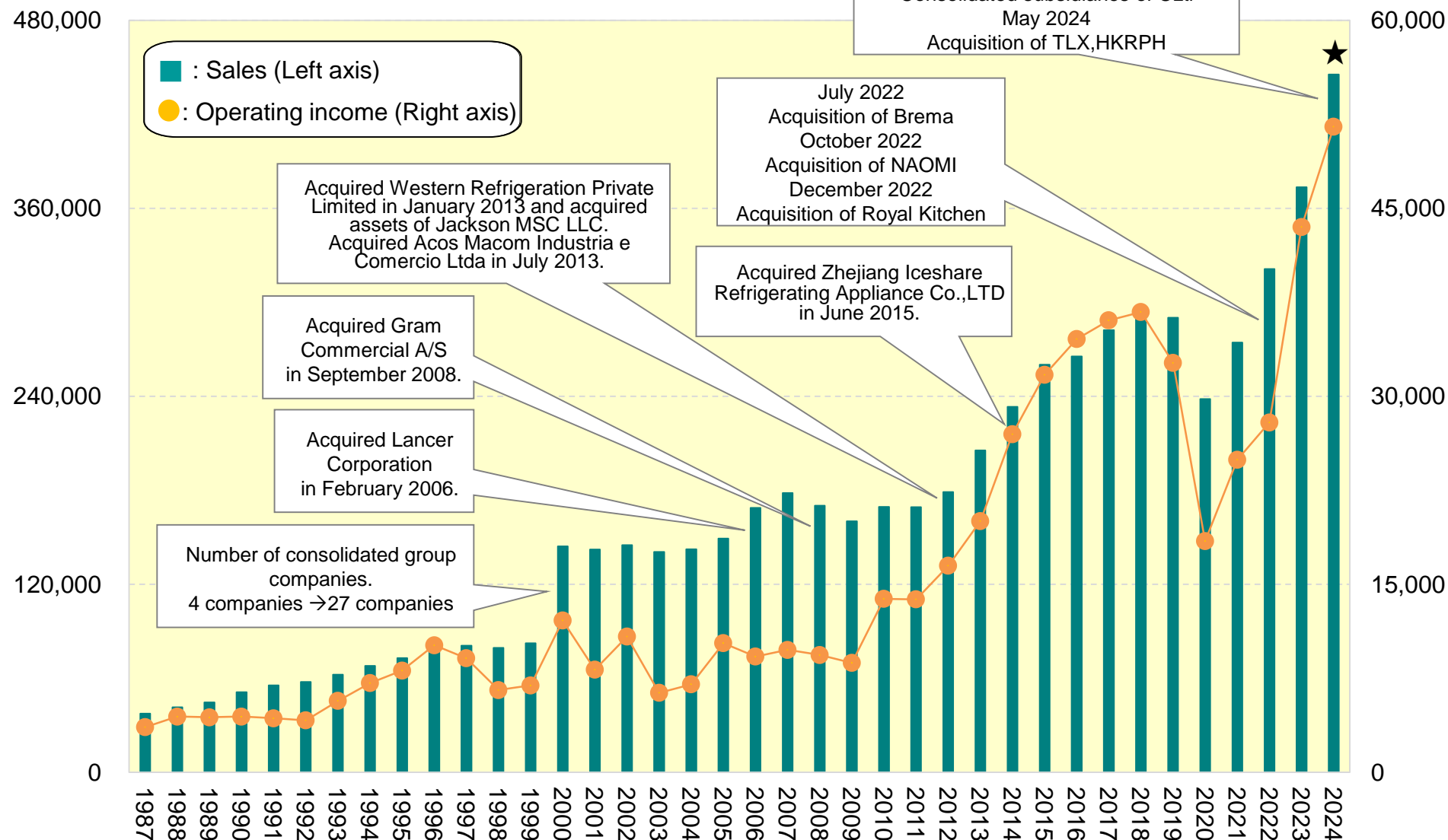
# Main Product Group and Sales Breakdown



# Long-term Business Performance Consolidated Basis

(Millions of Yen)

(Millions of Yen)



★Recorded a record sales and operating income.

# Notes on the Appropriate Use of this Document

- This document includes the forward-looking statements and data concerning business performances, strategies, and business plans of HOSHIZAKI CORPORATION (“the Company”).
- The forward-looking statements and data in this document are not historical facts, but the Company’s forecast based on currently available information.
- Because potential risks and uncertain factors, such as economic trends, competition with other companies, are included in this document, please be noted that actual business performance, business development, and financial situation of the Company may differ significantly from the forecast due to various factors, such as future economic trends, competition in the industry, market demand, other economic, social, and political situations.
- This presentation is an English translation of the material initially written in Japanese, which should be considered to be the primary version.

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