



# **Summary of Business Performance**

## **The Second 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**

**August 7, 2025**

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## **I . Financial Results for FY 2025 2Q**

# Foreign Exchange Rates

	Average of Period		End of Period	
	FY2024 6 months	FY2025 6 months	FY2024 End of December	FY2025 End of June
US dollar	152.3	148.4	158.1	144.8
Pound	192.7	192.6	199.0	198.5
Euro	164.6	162.2	164.9	169.6
Singapore dollar	113.0	112.1	116.5	113.5
Chinese yuan	21.0	20.4	21.6	20.1
Indian rupee	1.84	1.73	1.86	1.70
Brazilian real	29.9	25.8	25.5	26.5
Viet Nam Dong	0.0063	0.0059	0.0065	0.0057
Philippine Peso	2.70	2.62	2.76	2.59
Turkish lira	4.90	3.63	4.48	3.63

# Summary of Financial Results for FY 2025 2Q

■ We achieved record sales and operating income in response to robust demand for capital investment in Japan, contributions by newly consolidated overseas companies, and high sales in India. Both net sales and operating income exceeded the previous year and the internal plan.

## ■ Sales : 238.5 billion yen (increased 9.4% year-on-year)

□ Japan : 115.5 billion yen (increased 4.4%)

□ Overseas : 123.0 billion yen (increased 14.5%) Overseas sales ratio : 51.6% (increased 2.3pt)

\*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 continued inbound tourism, and by focusing on expanding sales to non-restaurant markets such as distribution and sales, processing and sales in addition to the restaurant market.

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

## ■ Operating Income : 30.4 billion yen (increased 11.2%) Operating income margin : 12.8% (increased 0.2pt)

□ Japan : 17.6 billion yen (increased 3.6%) Operating income margin : 15.3% (decreased 0.1pt)

□ Overseas : 14.1 billion yen (increased 19.1%) Operating income margin : 11.5% (increased 0.4pt)

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

□ As raw material and labor costs continued to increase, operating profit increased due to the effect of increased revenue and strict management of fixed costs.

Introduced inflation accounting in response to Turkey's inflationary environment. 1.8 billion yen negative impact on operating income.

## ■ Ordinary Income : 31.8 billion yen (decreased 1.2%)

□ Foreign exchange losses of 0.8 billion yen from deposits in foreign currencies were recorded as non-operating income. (2.3 billion yen of foreign exchange gains were recorded in the previous fiscal year.)

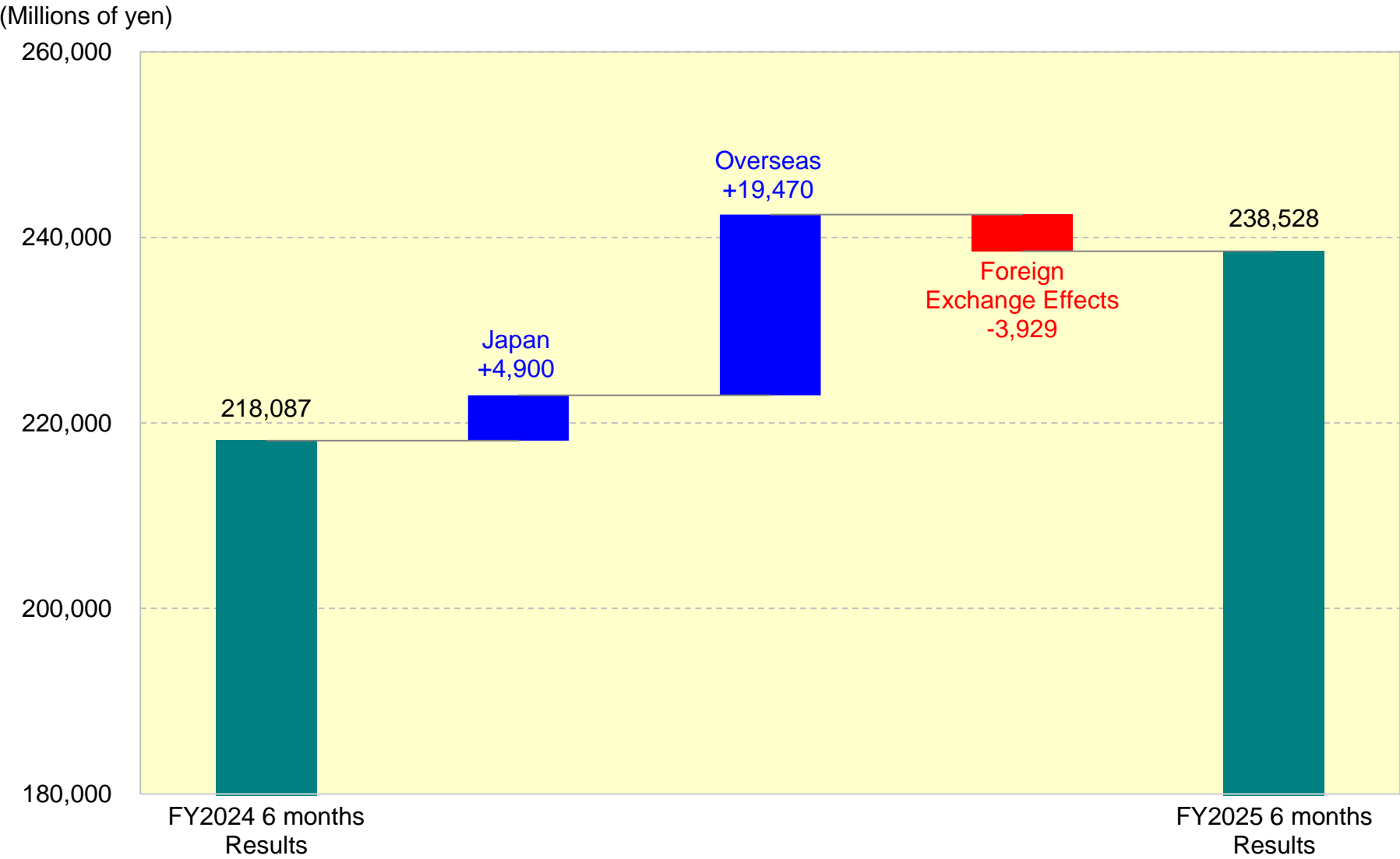
## ■ Profit Attributable to Owners of Parent : 21.9 billion yen (increased 12.6%)



# Consolidated Business Performance

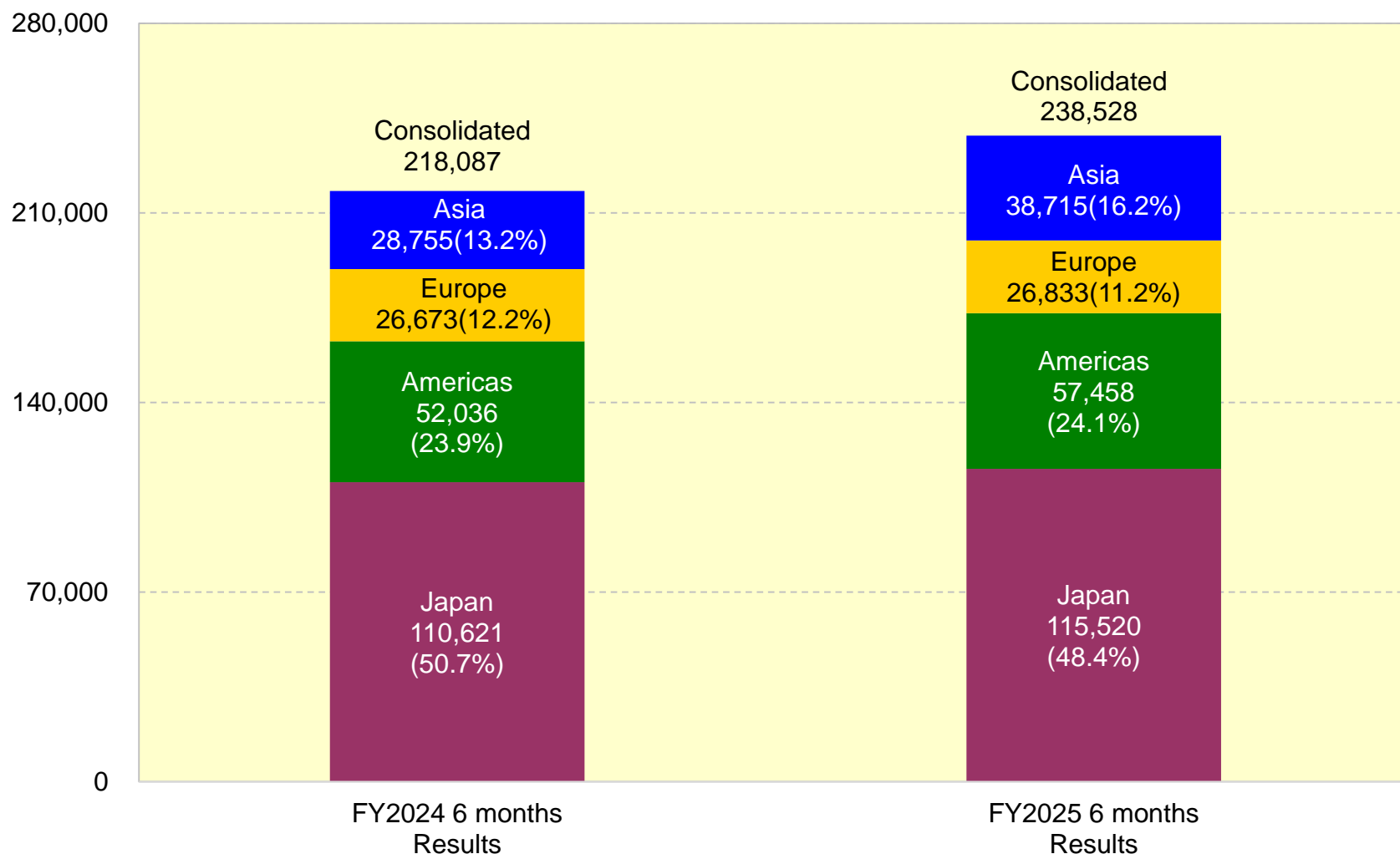
	FY 2024 6 months results		FY 2025 6 months results			
	Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Year-on-year	
					Change (Millions of yen)	Percentage (%)
Sales	218,087	100.0	238,528	100.0	+20,441	109.4
Cost of sales	134,826	61.8	147,529	61.8	+12,703	109.4
Gross profit	83,261	38.2	90,999	38.2	+7,737	109.3
Selling, general and administrative expenses	55,850	25.6	60,518	25.4	+4,668	108.4
Operating income	27,411	12.6	30,480	12.8	+3,069	111.2
Ordinary income	32,248	14.8	31,854	13.4	-394	98.8
Profit attributable to owners of parent	19,495	8.9	21,944	9.2	+2,448	112.6

# 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")

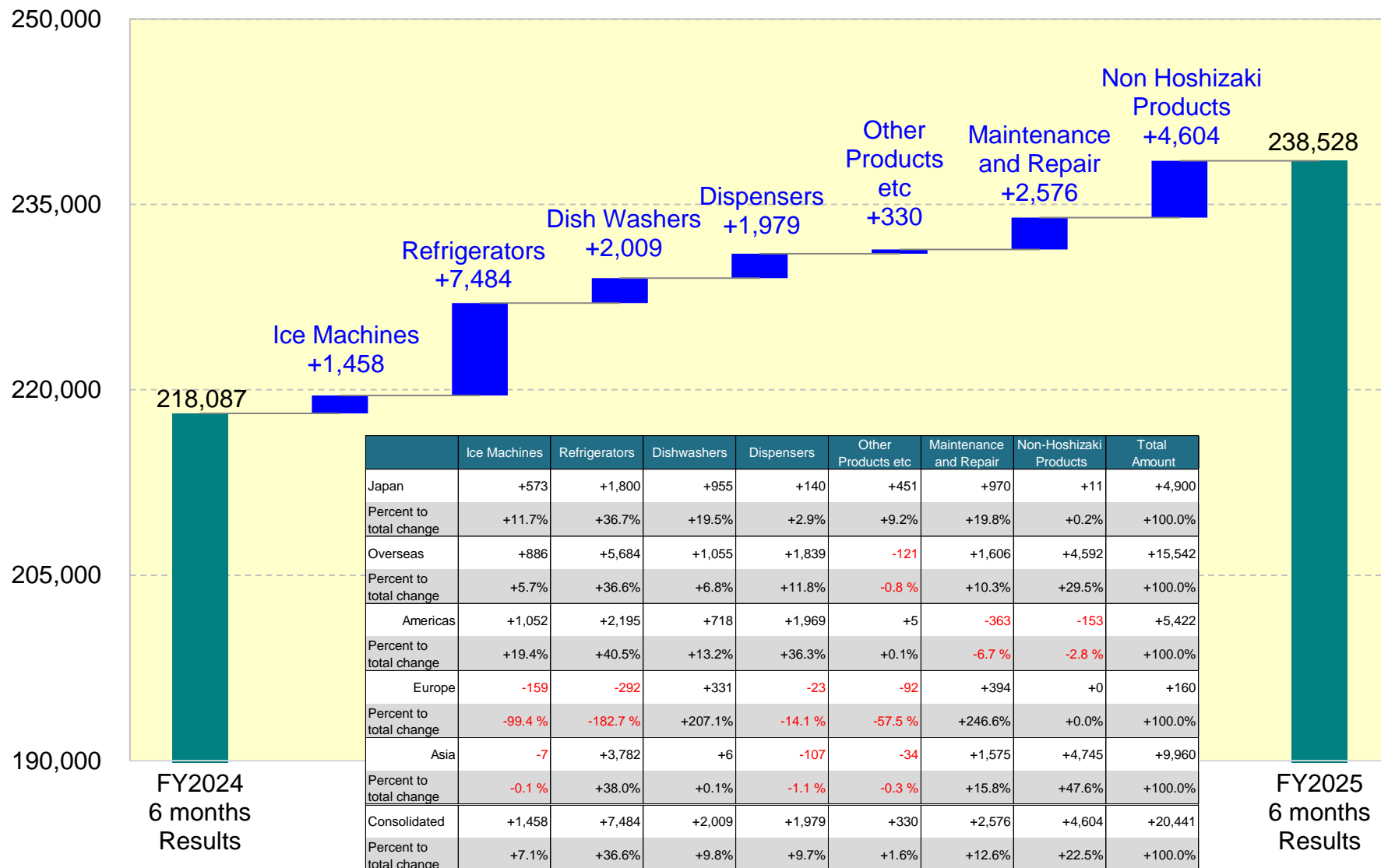
(This is a classification for internal management control, and we use the same classification for reporting segments in the quarterly report.)





# Factors for Change in Consolidated Sales by Product Groups

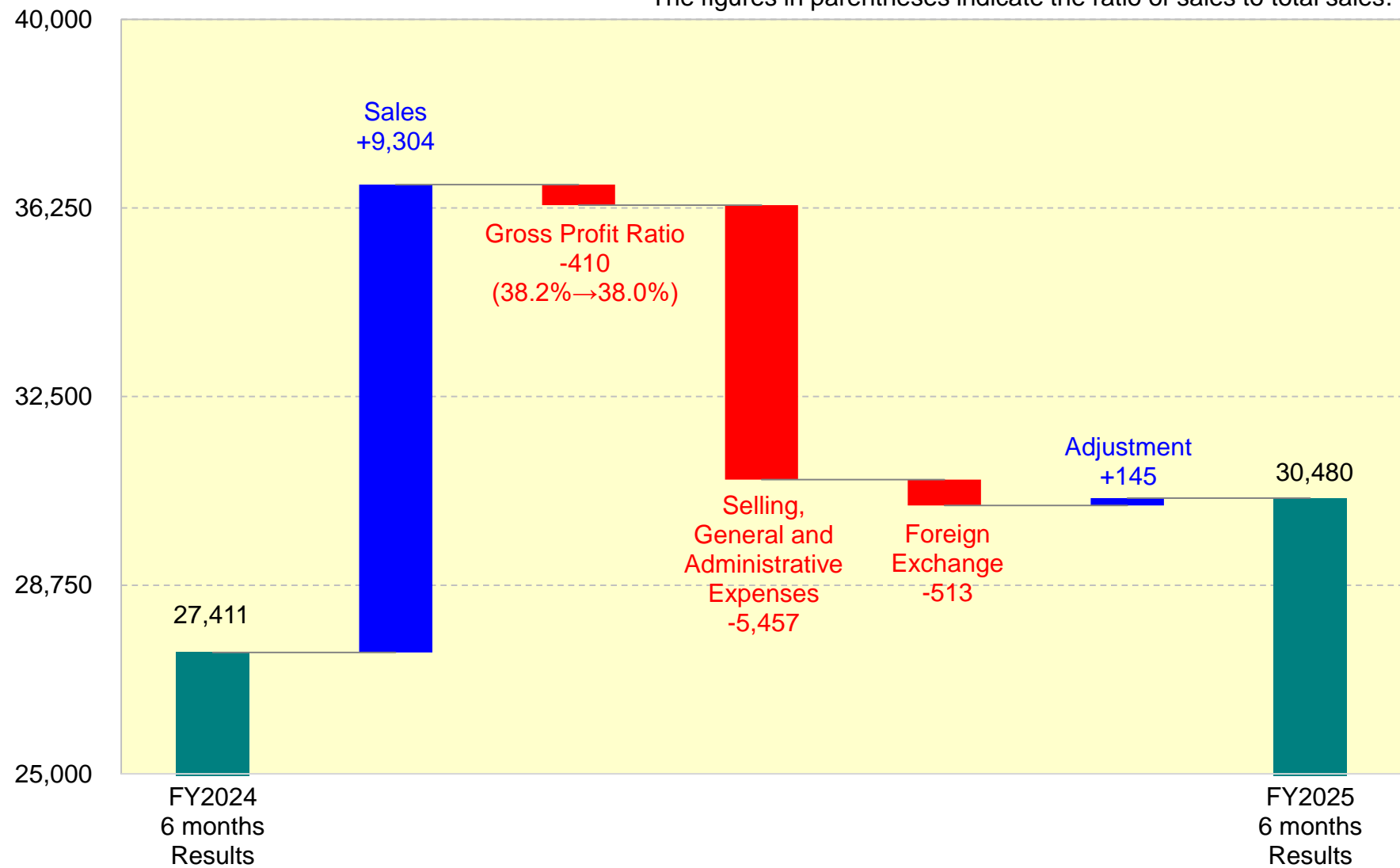
(Millions of yen)



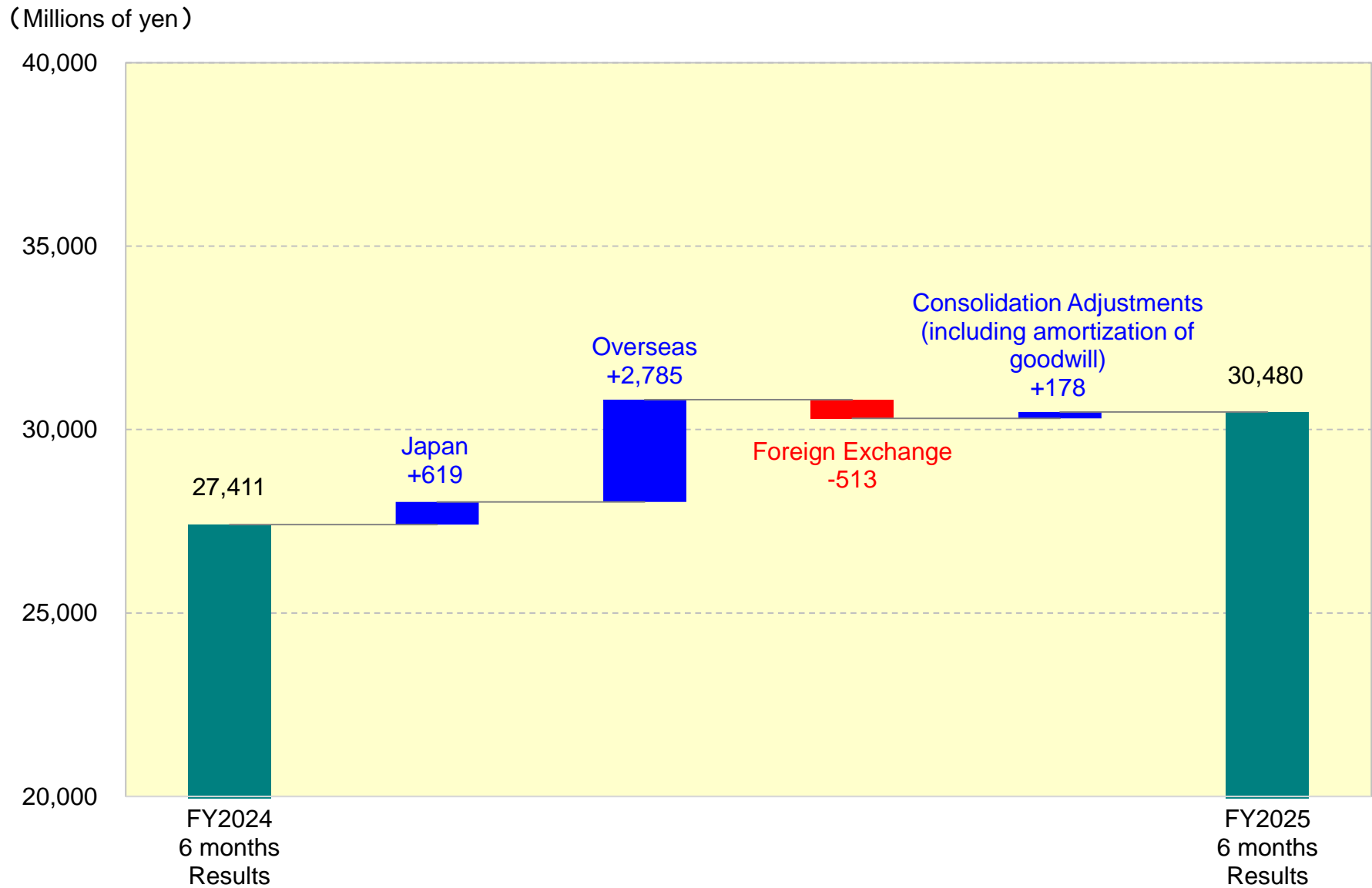
# Factors for Change in Consolidated Operating Income

(Millions of yen)

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

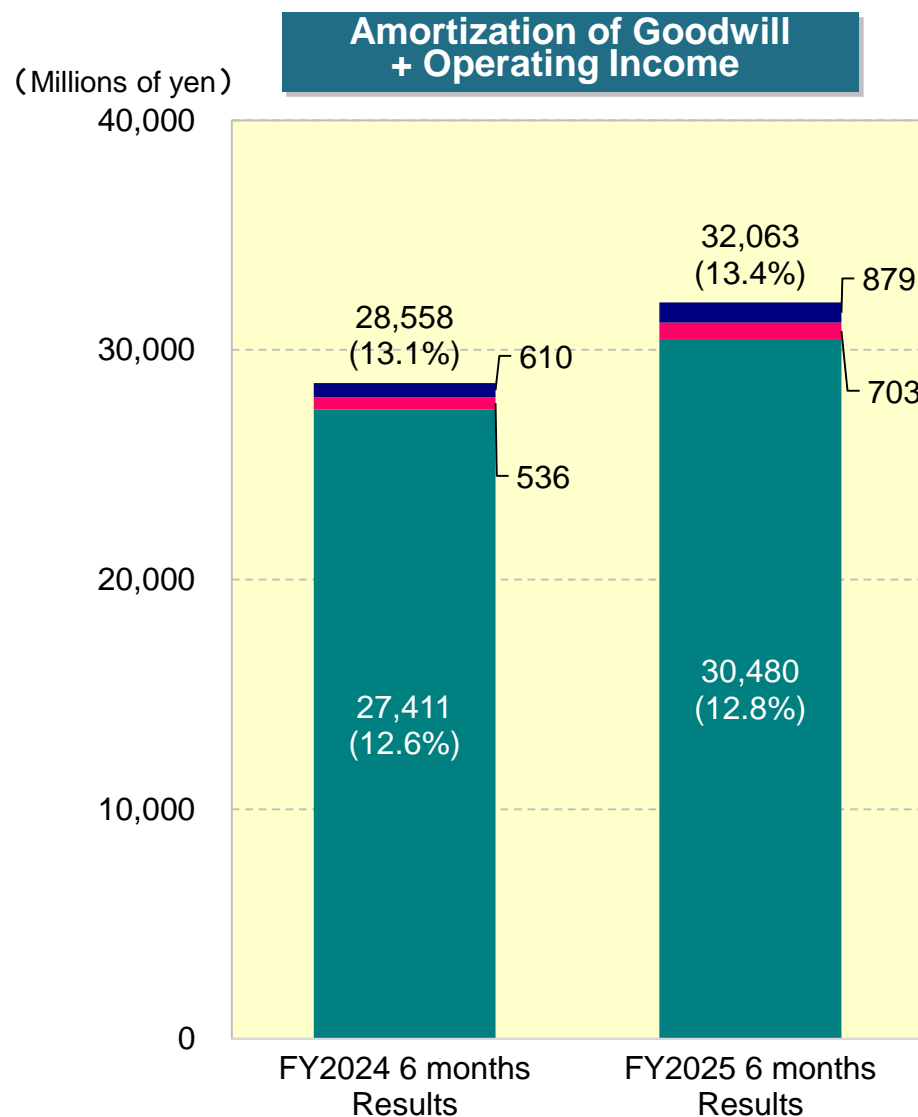
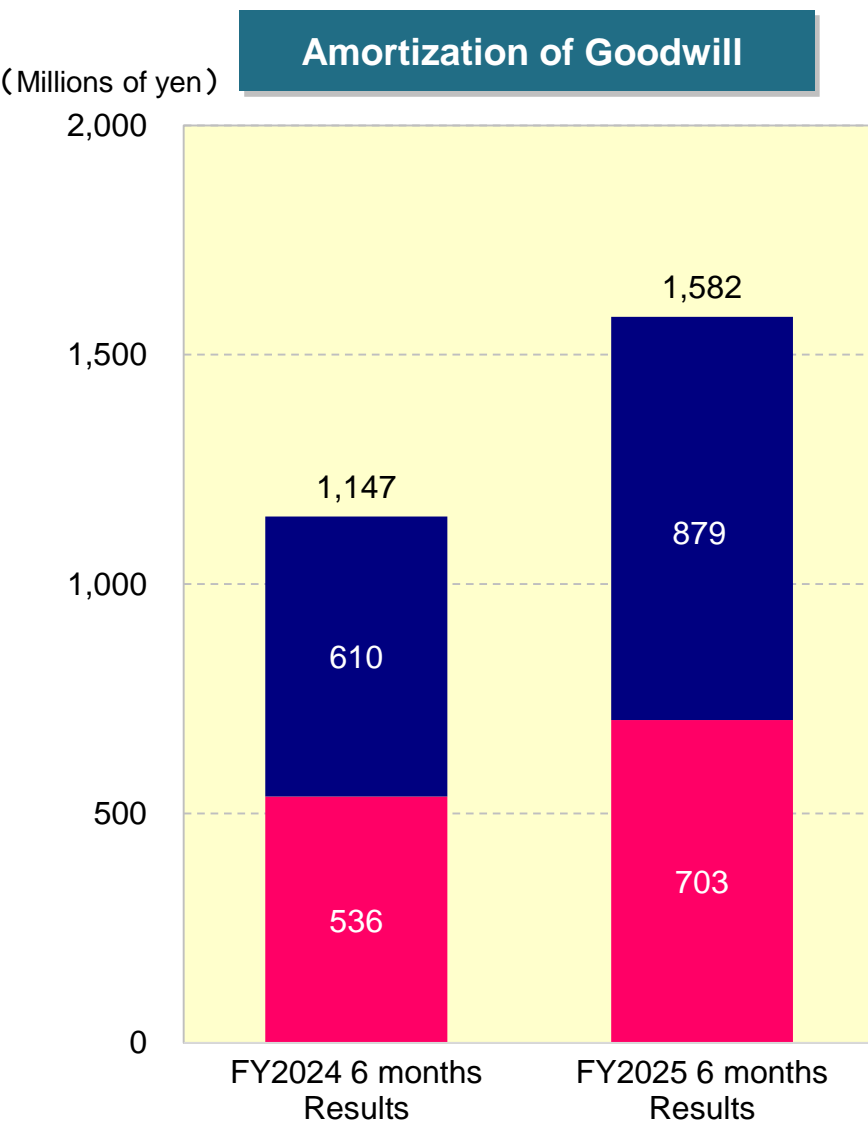


# Factors for Change in Consolidated Operating Income by Japan and Overseas



# Impact of Goodwill Amortization

■ Amortization of intangible asset  
■ Amortization of goodwill  
■ Operating income

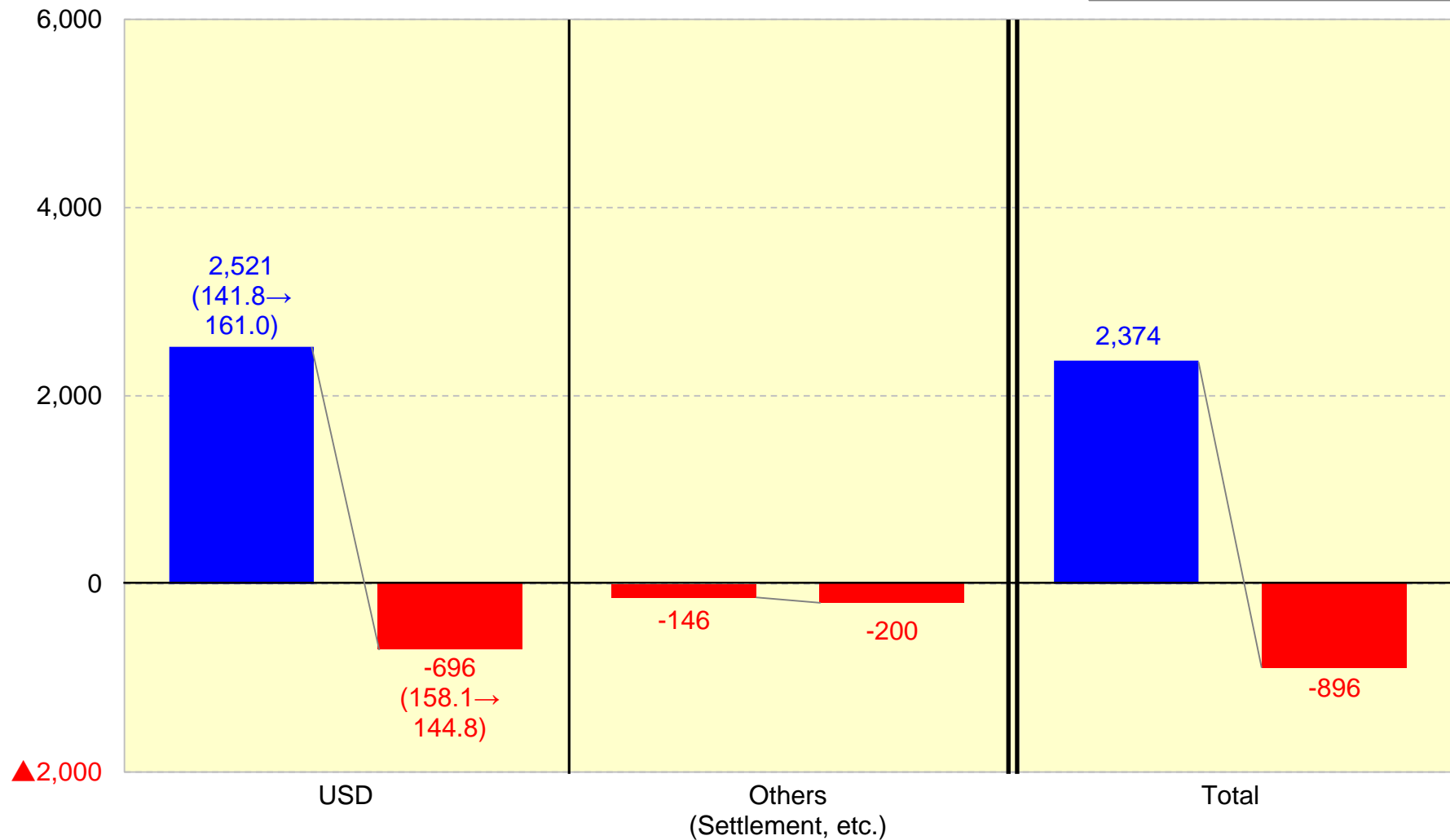


\*Percentages in parentheses indicate sales ratio.

# Breakdown of Foreign Exchange Gain and Loss

(Millions of yen)

Left : FY2024 6 months Results  
Right : FY2025 6 months Results



\*The figures in parentheses show the movement of the exchange rate from the end of the previous FY to the end of the current period.

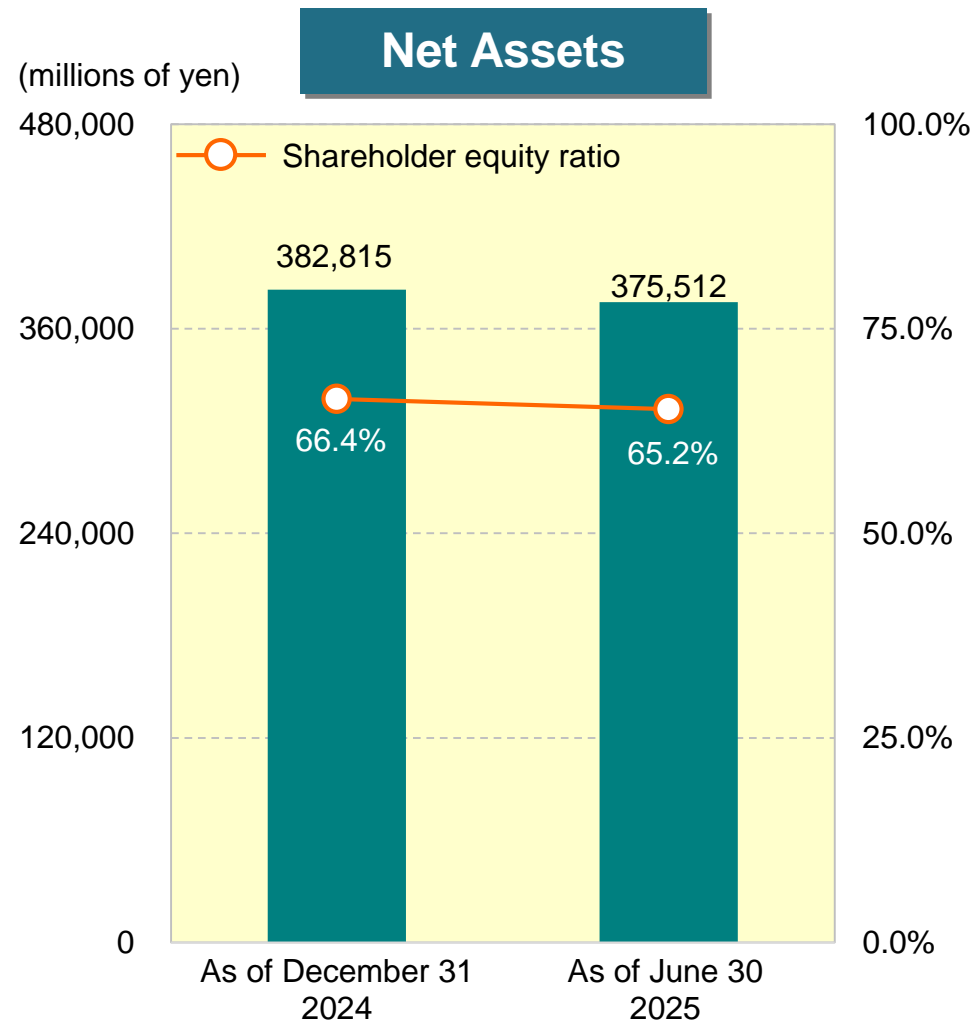
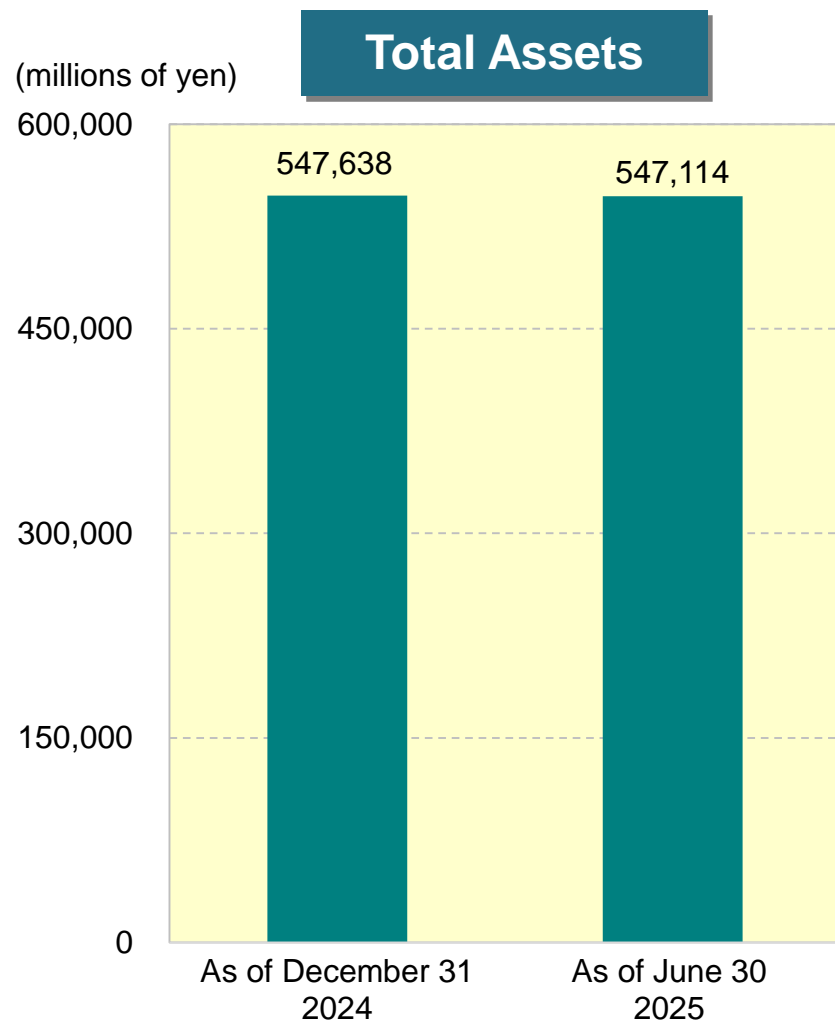


# Consolidated Balance Sheet

		As of December 31, 2024		As of June 30, 2025		
		Amount (Millions of yen)	Percentage (%)	Amount (Millions of yen)	Percentage (%)	Change (Millions of yen)
	Current assets	390,307	71.3	384,587	70.3	-5,720
	(Cash and cash equivalents)	240,055	43.8	225,859	41.3	-14,195
	(Notes and accounts receivable-trade)	70,253	12.8	81,911	15.0	+11,657
	(Inventory)	69,165	12.6	71,930	13.1	+2,765
	Non-current assets	157,331	28.7	162,527	29.7	+5,196
	Total assets	547,638	100.0	547,114	100.0	-524
	Current liabilities	129,923	23.7	141,644	25.9	+11,721
	(Notes and accounts payable-trade)	36,252	6.6	36,307	6.6	+54
	Non-current liabilities	34,900	6.4	29,957	5.5	-4,943
	Total liabilities	164,823	30.1	171,602	31.4	+6,778
Total net assets		382,815	69.9	375,512	68.6	-7,302
Total liabilities and net assets		547,638	100.0	547,114	100.0	-524
Cash and deposits		239,035		225,859		-13,175



# Comparison of Consolidated Total Assets and Net Assets



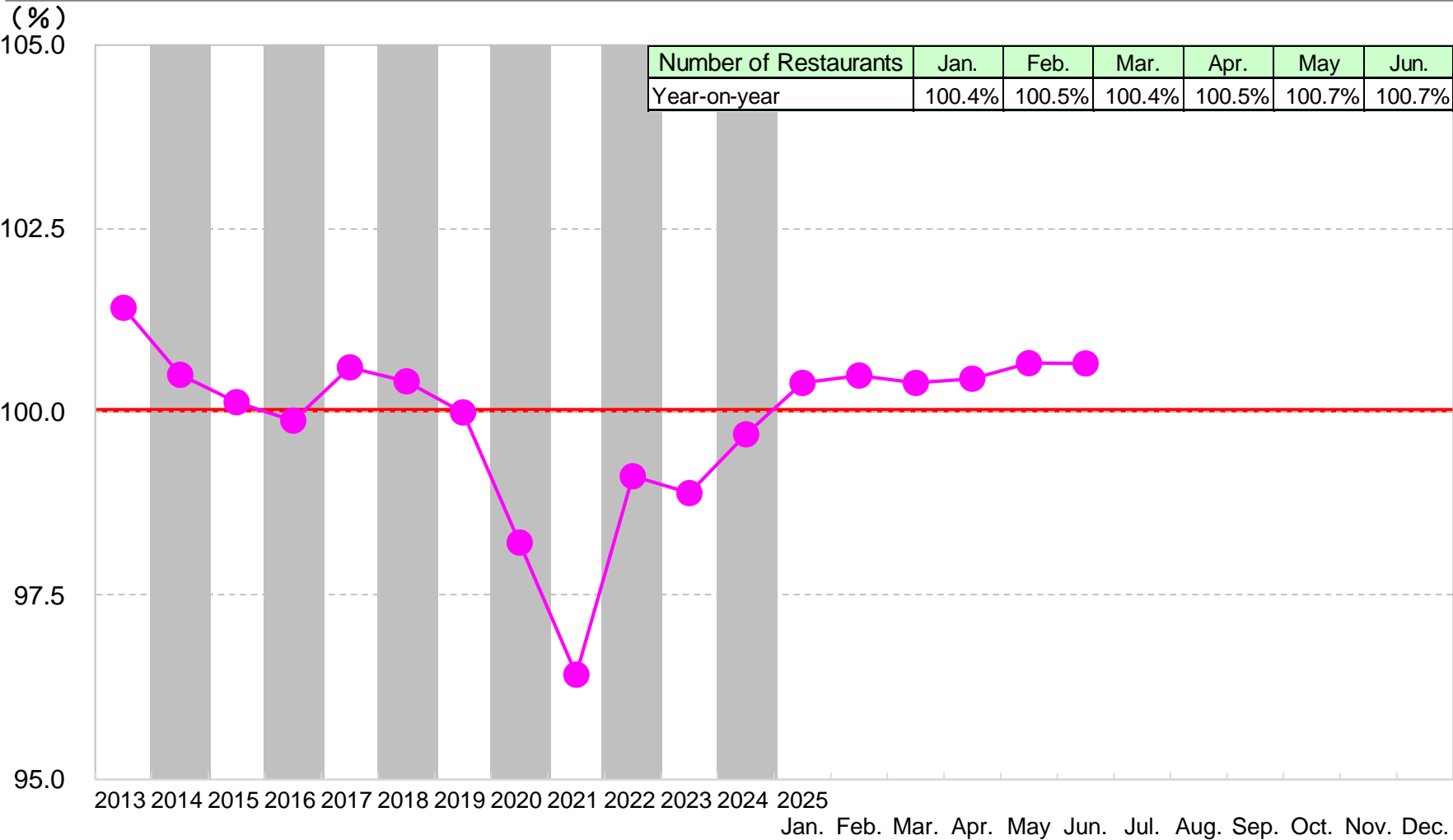


## **Ⅱ . Key Factors of Financial Results for FY 2025 2Q**



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

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

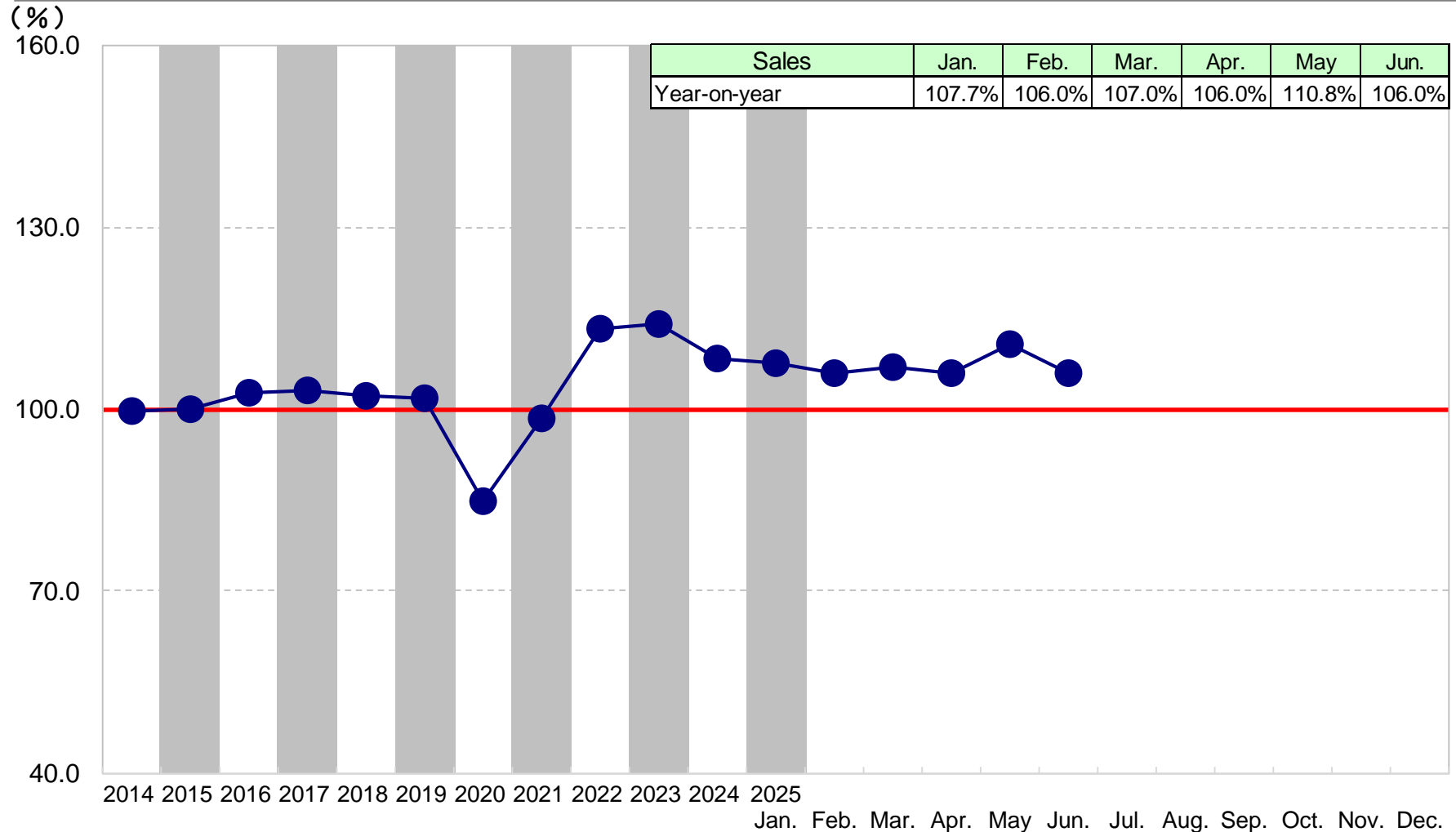


(Source: Japan Food Service Association "Trend Survey on the Food-Service Industry Annual Data")



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

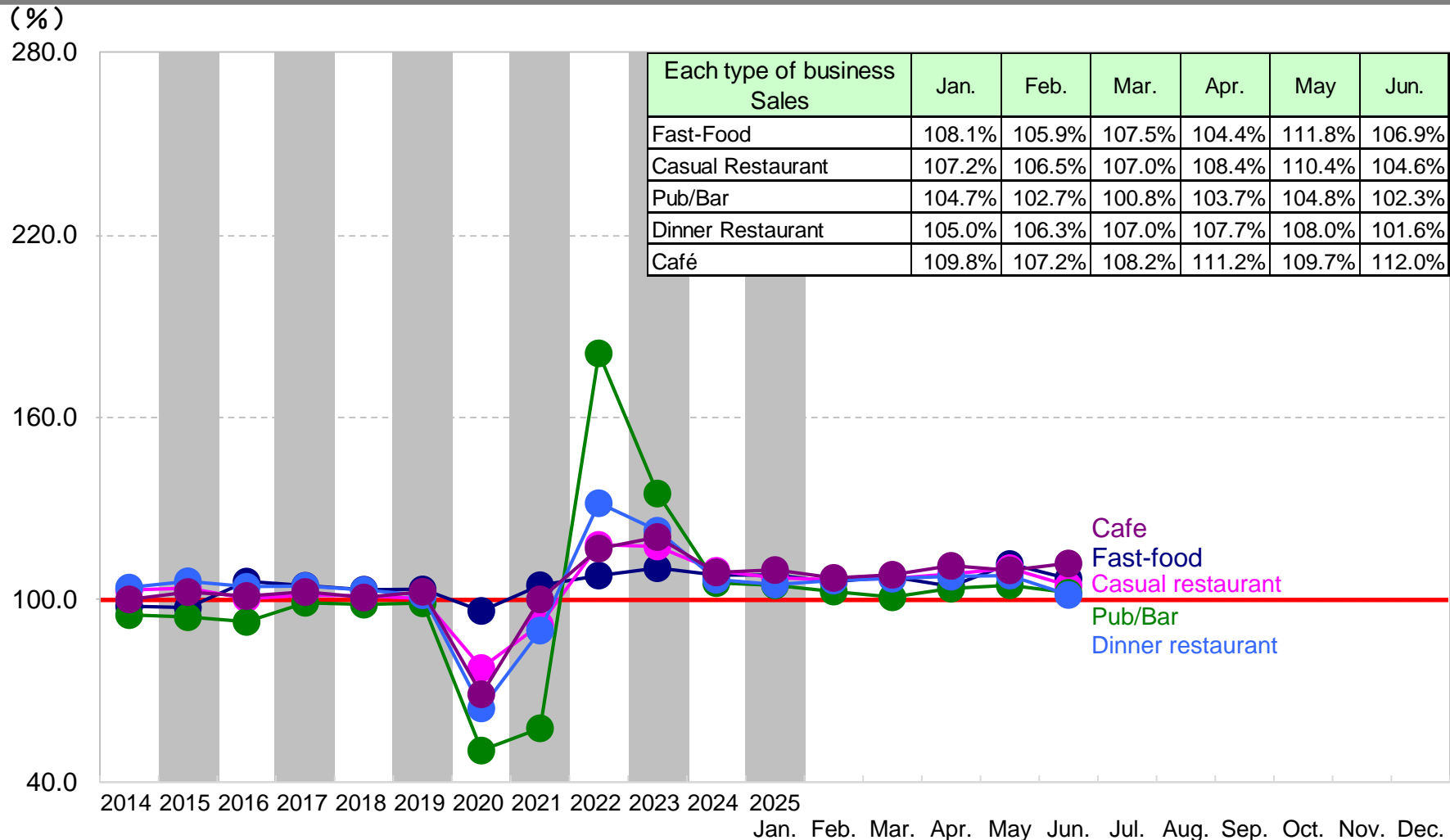
- Sales in the restaurant industry have been at high levels, in response to the continued inbound tourism. Year-on-year overall restaurant sales in June rose 6%.



(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)

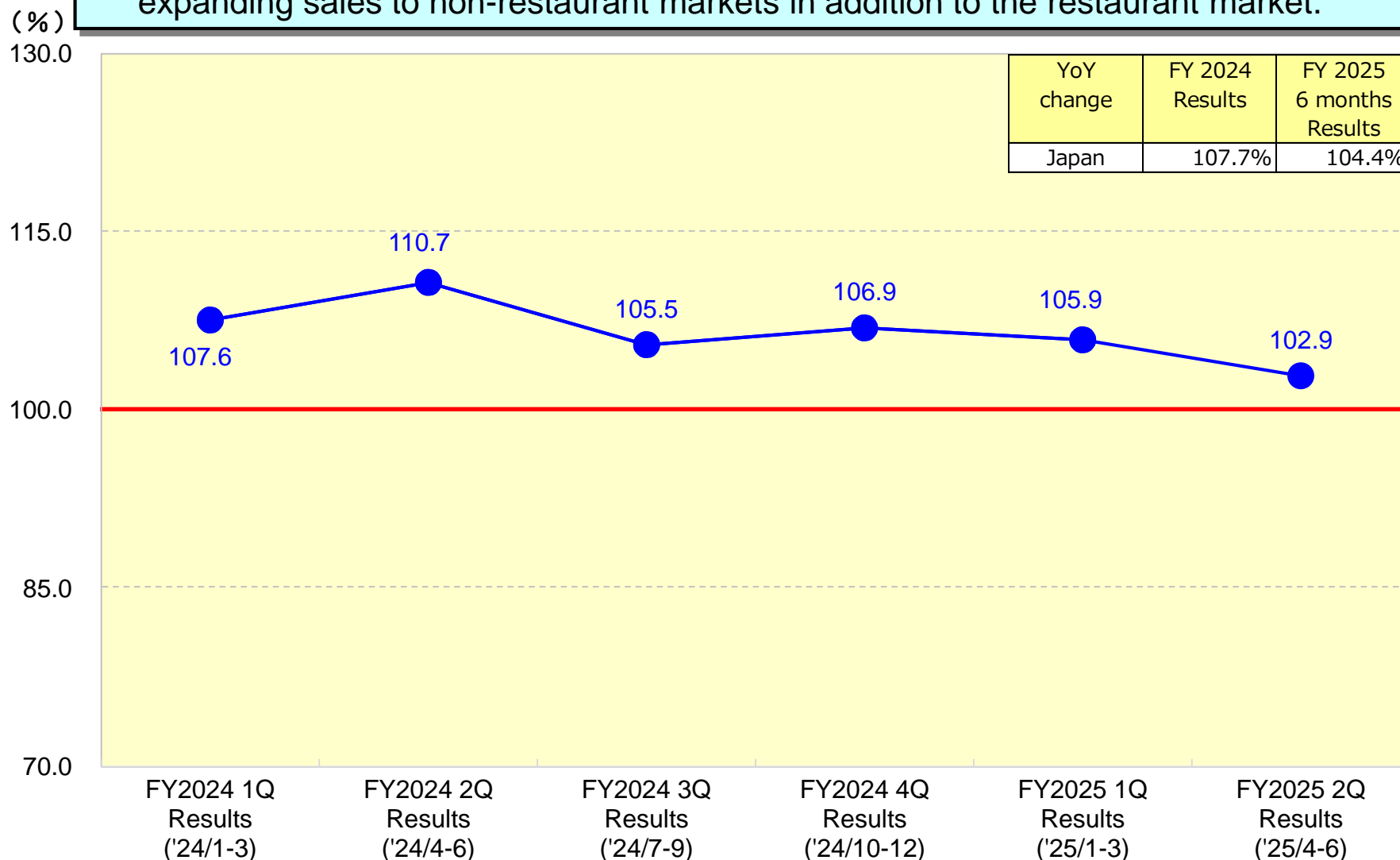
- The growth rate was more than 100% in all categories compared to the same month last year, but the growth rate of night time restaurants was sluggish.



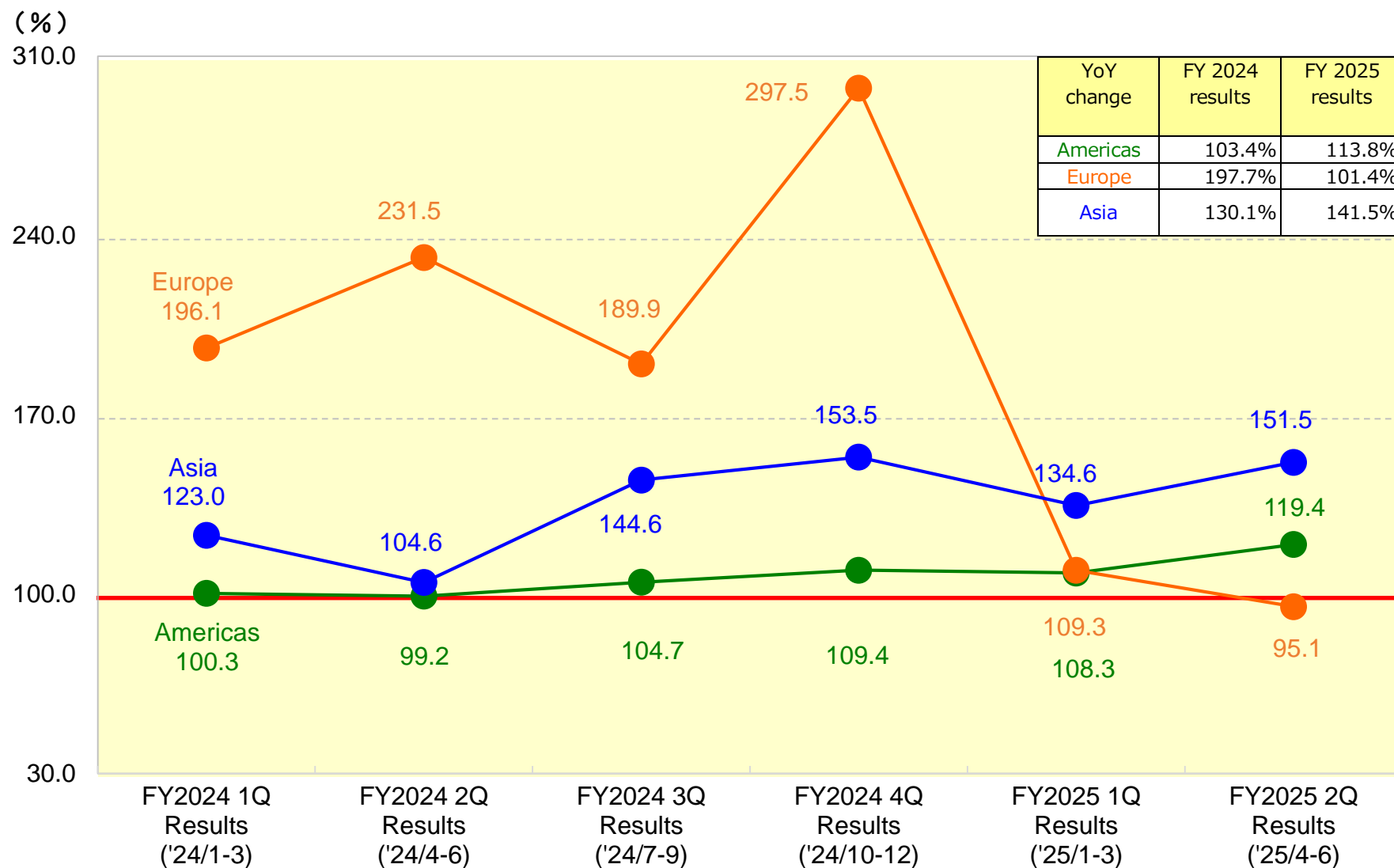
(Source: Japan Food Service Association "Trend Survey on the Food-Service Industry Annual Data")

# Japan : Year-on-Year Change in Sales

- Net sales grew 102.9% year-on-year by responding to the rising demand for capital investment in response to the continued inbound tourism, and by focusing on expanding sales to non-restaurant markets in addition to the restaurant market.



# 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 Q2

## ■ 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 Q2

	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





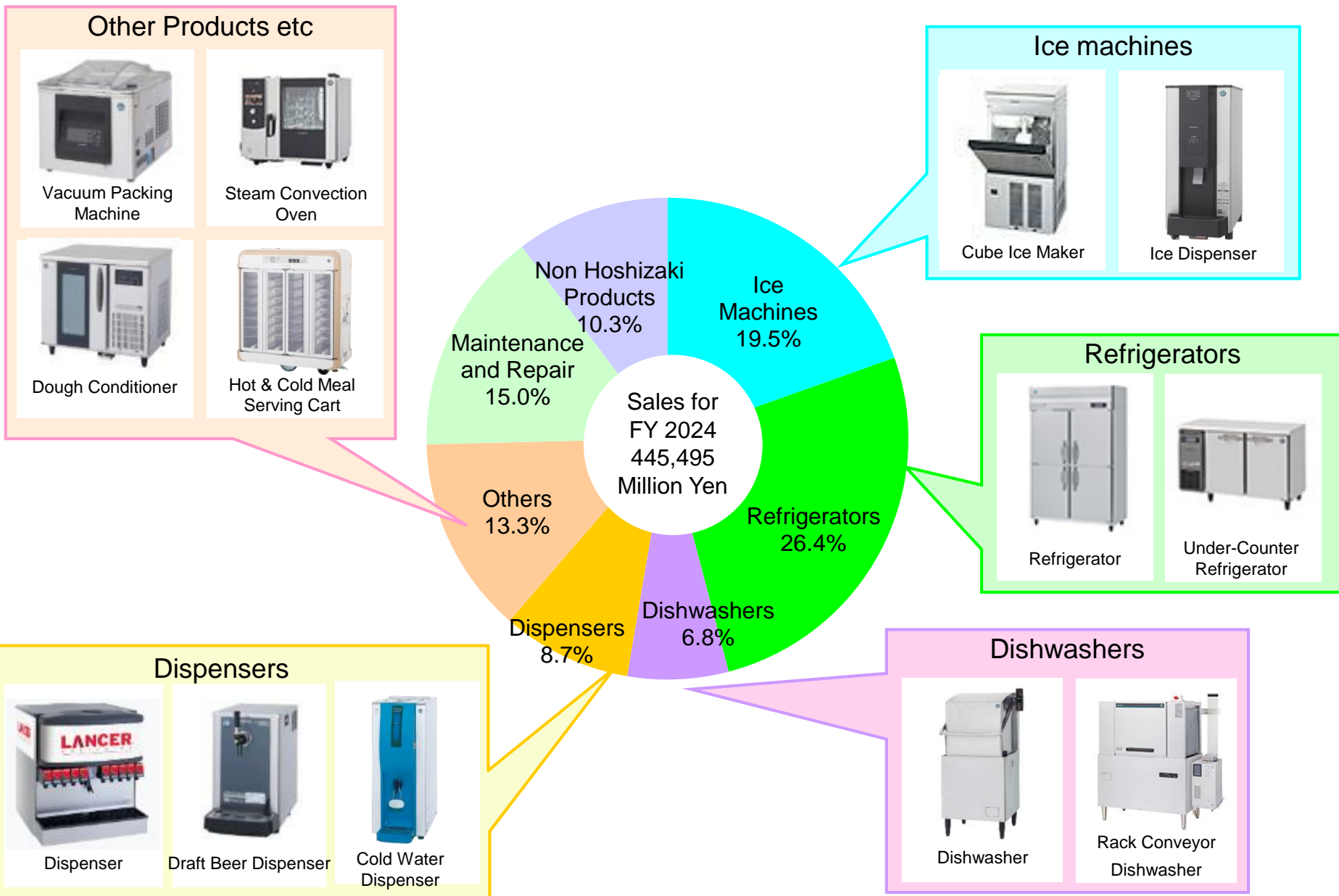
## **IV. Company Profile and Overview of Business**

# 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 June 30, 2025 \*Including HOSHIZAKI CORPORATION)
- Number of employees : 1,165 persons (HOSHIZAKI CORPORATION)  
16,509 persons (Group total) (As of June 30, 2025)
- Number of sales offices in Japan : 427 places \*Including Service Centers (As of June 30, 2025)

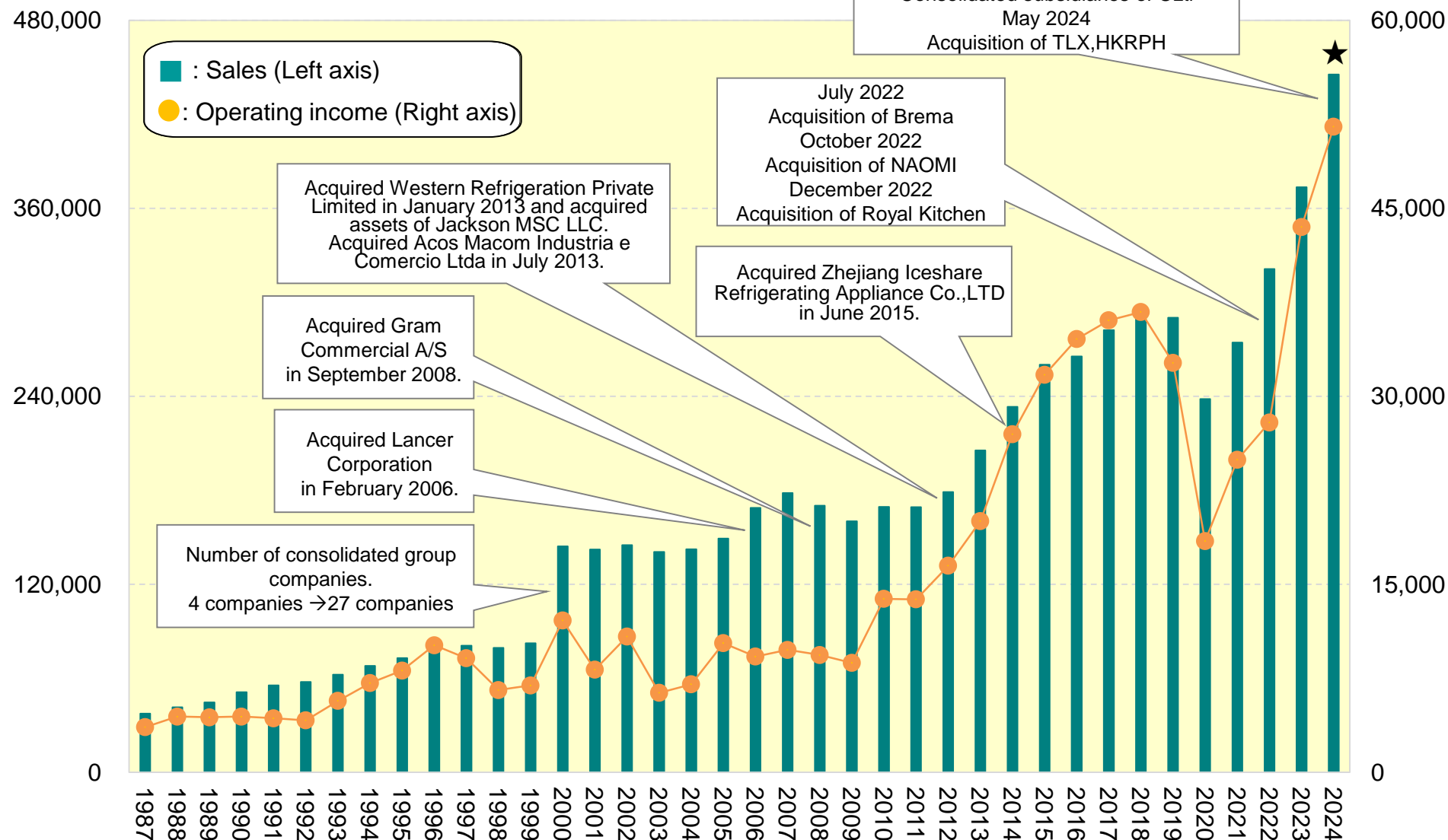
# Main Product Group and Sales Breakdown



# 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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