

**Translation**

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## Summary of Consolidated Financial Results for the Three Months Ended March 31, 2025 (Based on Japanese GAAP)

May 13, 2025

Company name: HOSHIZAKI CORPORATION  
 Stock exchange listing: Tokyo Stock Exchange and Nagoya Stock Exchange  
 Securities code: 6465 URL: <http://www.hoshizaki.co.jp>  
 Representative: Representative Director, President & CEO Yasuhiro Kobayashi  
 Inquiries: Director, Senior Executive Officer Ryuichiro Seki TEL: +81-562-96-1112  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	118,155	11.1	15,422	2.8	15,669	(11.7)	10,842	17.6
Three months ended March 31, 2024	106,340	17.4	15,004	27.8	17,737	40.2	9,222	5.9

Note: Comprehensive income Three months ended March 31, 2025 ¥(2,991) million [–%]  
 Three months ended March 31, 2024 ¥23,713 million [81.5%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	76.59	–
Three months ended March 31, 2024	63.66	–

Note: The Company finalized provisional accounting treatment pertaining to business combination during the second quarter of the previous fiscal year. Accordingly, each figure for the three months ended March 31, 2024 reflects the finalization of the provisional accounting treatment.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	529,364	367,489	65.9	2,468.29
As of December 31, 2024	543,944	382,677	66.9	2,558.12

Reference: Equity As of March 31, 2025 ¥348,851 million  
 As of December 31, 2024 ¥363,923 million

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2024	—	45.00	—	60.00	105.00
Year ending December 31, 2025	—				
Year ending December 31, 2025 (Forecast)		50.00	—	55.00	105.00

Note: Revision of cash dividend forecast most recently announced: No

## 3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	460,000	3.3	53,500	3.9	55,900	(3.3)	38,300	3.0	270.84

Note: Revision of consolidated financial results forecast most recently announced: No

### \*Notes

(1) Significant changes in the scope of consolidation during the three months ended March 31, 2025: No

(2) Application of special accounting for preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

Note: For details, please refer to “2. Quarterly consolidated financial statements, (3) Notes to quarterly consolidated financial statements, Notes on changes in accounting policies” on page 7 of the attached material.

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	144,890,100 shares	As of December 31, 2024	144,890,100 shares
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b. Number of treasury shares at the end of the period

As of March 31, 2025	3,556,800 shares	As of December 31, 2024	2,628,100 shares
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c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	141,565,475 shares	Three months ended March 31, 2024	144,872,569 shares
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\* **Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No**

\* **Proper use of earnings forecasts, and other special matters**

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.

## **Attached Materials Index**

1. Overview of operating results.....	2
(1) Overview of operating results during the period.....	2
(2) Overview of financial position during the period.....	2
(3) Explanation of consolidated earnings forecasts and other forward-looking statements.....	3
2. Quarterly consolidated financial statements.....	4
(1) Consolidated balance sheets.....	4
(2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative).....	5
(3) Notes to quarterly consolidated financial statements.....	7
Notes on framework for financial reporting.....	7
Notes on changes in accounting policies.....	7
Notes on special accounting for preparing quarterly consolidated financial statements.....	7
Notes to segment information, etc. ....	8
Notes on significant changes in the amount of shareholders' equity.....	9
Notes on premise of going concern.....	9
Notes on quarterly consolidated statements of cash flows.....	9
Notes on business combination, etc. ....	10

## 1. Overview of operating results

### (1) Overview of operating results during the period

During the three months ended March 31, 2025, the Japanese economy continued to demonstrate a moderate recovery with some positive signs such as high levels of wage hikes implemented by companies amid stagnating personal consumption due to rising prices, while inbound demand has remained above the level prior to the COVID-19 pandemic due to the impact of the weak yen and other factors. Overseas, despite a trend of slowing inflation except in some countries and continued robust economic growth in India, uncertainty and concerns about deterioration in the economic outlook have increased mainly due to the global impact of the new U.S. administration's tariff policy and other measures, economic stagnation in Europe and China, as well as continuing concerns over the situation in the Middle East region. The IMF World Economic Outlook released in April indicated that the global economy would grow 2.8% in 2025, down from the previously predicted 3.3%.

Amid such circumstances, the Group expanded sales in the restaurant market as well as in non-restaurant markets such as the food processing industry and hospitals and welfare facilities in Japan. Overseas, the Group focused on product supply to meet continued demand and worked to improve profitability, although it was affected by an intensifying competitive environment and other factors in some regions. In addition, there was a contribution to business performance from companies that were acquired by the Group in the previous year.

As a result of the above initiatives, the Group reported operating results for the three months ended March 31, 2025 with net sales of ¥118,155 million (up 11.1% year-on-year), operating profit of ¥15,422 million (up 2.8% year-on-year), ordinary profit of ¥15,669 million (down 11.7% year-on-year) mainly due to the impact of foreign exchange rates, and profit attributable to owners of parent of ¥10,842 million (up 17.6% year-on-year) mainly due to the recording of loss on step acquisitions in the previous fiscal year.

The operating results by segment are as follows:

#### a. Japan

In Japan, the Group expanded sales focusing on its flagship products such as refrigerators and ice machines using HFC-free natural refrigerants, and dishwashers for the restaurant market with which it deepens engagement and the non-restaurant markets in which it proactively aims to develop. In the restaurant and service industries in particular, the Group focused on responding to rising demand for capital investment amid an inbound recovery, etc., although it continued to struggle with cost increases in raw materials, labor, etc., serious labor shortage, and other difficulties. As a result, the Group generated net sales of ¥60,720 million (up 5.1% year-on-year) and segment profit of ¥10,231 million (up 4.4% year-on-year).

#### b. Americas

In the Americas, while we strove to expand sales of ice machines, refrigerators, dispensers, dishwashers, and other products, focusing on initiatives that include customer development and relationship building, we were affected by the severe competitive environment and other factors. As a result, the Group generated net sales of ¥27,028 million (up 10.1% year-on-year) and segment profit of ¥1,922 million (down 10.1% year-on-year).

#### c. Europe

In Europe, while we focused our efforts on mainly strengthening collaboration between Group companies and endeavored to expand sales of its flagship products, such as ice machines and refrigerators, we were affected by the intensifying competitive environment and cost increases in labor, etc. In Türkiye, in particular, we were significantly affected by cost increases and other factors due to the country's hyperinflationary economy. As a result, the Group generated net sales of ¥12,449 million (up 5.2% year-on-year) and segment profit of ¥83 million (down 90.1% year-on-year).

#### d. Asia

As for Asia, sales of refrigerators were high mainly in India. As a result, the Group generated net sales of ¥20,424 million (up 31.1% year-on-year) and segment profit of ¥3,748 million (up 32.5% year-on-year).

### (2) Overview of financial position during the period

Total assets as of March 31, 2025 decreased by ¥14,580 million from December 31, 2024 to ¥529,364 million.

Current assets decreased by ¥17,039 million from December 31, 2024 to ¥373,268 million. The main factors were a decrease in cash and deposits due to the payment of dividends despite an increase in notes and accounts receivable - trade, and contract assets.

Non-current assets increased by ¥2,458 million from December 31, 2024 to ¥156,096 million.

Total liabilities as of March 31, 2025 increased by ¥607 million from December 31, 2024 to ¥161,874 million.

Current liabilities increased by ¥3,148 million from December 31, 2024 to ¥131,739 million.

Non-current liabilities decreased by ¥2,541 million from December 31, 2024 to ¥30,135 million.

Net assets as of March 31, 2025 decreased by ¥15,187 million from December 31, 2024 to ¥367,489 million. The main factors were a decrease in foreign currency translation adjustment and a decrease in net assets due to purchase of treasury shares.

### **(3)Explanation of consolidated earnings forecasts and other forward-looking statements**

There are currently no changes to the earnings forecasts announced on February 13, 2025.

## 2. Quarterly consolidated financial statements

### (1) Consolidated balance sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	239,035	215,561
Notes and accounts receivable - trade, and contract assets	70,253	80,899
Merchandise and finished goods	31,015	31,607
Work in process	8,694	8,278
Raw materials and supplies	29,455	30,637
Other	13,320	7,988
Allowance for doubtful accounts	(1,466)	(1,704)
Total current assets	390,307	373,268
Non-current assets		
Property, plant and equipment	80,498	80,547
Intangible assets		
Goodwill	24,160	26,476
Other	15,986	15,778
Total intangible assets	40,146	42,255
Investments and other assets	32,993	33,293
Total non-current assets	153,637	156,096
Total assets	543,944	529,364
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	36,252	39,832
Income taxes payable	6,750	6,084
Provision for bonuses	4,526	7,694
Other provisions	4,044	3,903
Other	77,015	74,224
Total current liabilities	128,590	131,739
Non-current liabilities		
Retirement benefit liability	18,460	16,232
Other provisions	2,299	2,334
Other	11,916	11,569
Total non-current liabilities	32,676	30,135
Total liabilities	161,267	161,874
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,138	8,138
Capital surplus	14,660	14,660
Retained earnings	295,561	297,868
Treasury shares	(14,514)	(20,008)
Total shareholders' equity	303,846	300,659
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	253	328
Foreign currency translation adjustment	57,872	45,861
Remeasurements of defined benefit plans	1,951	2,002
Total accumulated other comprehensive income	60,077	48,192
Non-controlling interests	18,754	18,638
Total net assets	382,677	367,489
Total liabilities and net assets	543,944	529,364

**(2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	106,340	118,155
Cost of sales	64,795	73,190
Gross profit	41,545	44,964
Selling, general and administrative expenses	26,541	29,542
Operating profit	15,004	15,422
Non-operating income		
Interest income	1,230	1,272
Foreign exchange gains	1,820	—
Gain on net monetary position	331	51
Other	229	324
Total non-operating income	3,610	1,648
Non-operating expenses		
Interest expenses	708	567
Foreign exchange losses	—	588
Other	168	246
Total non-operating expenses	877	1,402
Ordinary profit	17,737	15,669
Extraordinary income		
Gain on sale of non-current assets	15	16
Other	20	3
Total extraordinary income	36	20
Extraordinary losses		
Loss on abandonment of non-current assets	1	3
Loss on step acquisitions	2,507	—
Other	0	0
Total extraordinary losses	2,510	3
Profit before income taxes	15,263	15,685
Income taxes - current	6,970	6,397
Income taxes - deferred	(946)	(1,475)
Total income taxes	6,024	4,922
Profit	9,239	10,763
Profit attributable to non-controlling interests	16	(79)
Profit attributable to owners of parent	9,222	10,842

# Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	9,239	10,763
Other comprehensive income		
Valuation difference on available-for-sale securities	55	74
Foreign currency translation adjustment	14,594	(13,609)
Remeasurements of defined benefit plans, net of tax	(175)	51
Share of other comprehensive income of entities accounted for using equity method	—	(270)
Total other comprehensive income	14,474	(13,754)
Comprehensive income	23,713	(2,991)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,592	(1,042)
Comprehensive income attributable to non-controlling interests	120	(1,949)

### **(3)Notes to quarterly consolidated financial statements**

#### **Notes on framework for financial reporting**

The quarterly consolidated financial statements are prepared in accordance with Article 4, paragraph 1 of the standard for preparation of the quarterly financial statements established by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and accounting principles for quarterly financial statements generally accepted in Japan (provided, however, the Company applies the practice of omitting the descriptions provided for in Article 4, paragraph 2 of the aforementioned standard for preparation of the quarterly financial statements).

#### **Notes on changes in accounting policies**

Application of the “Accounting Standard for Current Income Taxes,” Etc.

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”), etc. from the beginning of the first quarter of the current fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This has no impact on the quarterly consolidated financial statements.

In addition, for revisions related to the revised treatment in the consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the first quarter of the current fiscal year. This change in accounting policies has been applied retrospectively and is reflected in the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year. This has no impact on the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

#### **Notes on special accounting for preparing quarterly consolidated financial statements**

Omitted due to immateriality.

## Notes to segment information, etc.

### I. Three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)

#### 1. Information related to net sales and profit or loss and revenue breakdown for each reportable segment

(Millions of yen)

	Reportable segment					Reconcili- ation (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Japan	Americas	Europe	Asia	Total		
Net sales							
Ice machines	4,480	9,095	4,589	1,373	19,538	—	19,538
Refrigerators	13,375	2,023	1,741	12,145	29,286	—	29,286
Dishwashers	4,628	2,314	780	72	7,795	—	7,795
Dispensers	1,450	6,836	19	186	8,492	—	8,492
Non Hoshizaki products	10,437	251	—	40	10,729	—	10,729
Maintenance and repairs	11,565	2,997	399	729	15,691	—	15,691
Other products	9,659	748	3,780	508	14,696	—	14,696
Revenue from contracts with customers	55,597	24,267	11,309	15,056	106,230	—	106,230
Other revenue	110	—	—	—	110	—	110
Sales to external customers	55,707	24,267	11,309	15,056	106,340	—	106,340
Intersegment sales or transfers	2,074	283	520	527	3,406	(3,406)	—
Total	57,781	24,550	11,829	15,584	109,747	(3,406)	106,340
Segment profit	9,802	2,139	849	2,829	15,621	(617)	15,004

- Notes
1. The reconciliation amount of negative ¥617 million for segment profit includes amortization of goodwill of negative ¥251 million, amortization of intangible assets, etc. of negative ¥437 million, ¥59 million from reconciliation of inventories, and ¥12 million from reconciliation of transactions with other segments and miscellaneous items.
  2. Segment profit has been reconciled with operating profit in the quarterly consolidated statements of income.
  3. The Company finalized provisional accounting treatment pertaining to business combination during the second quarter of the previous fiscal year. Accordingly, segment profit reflects the content of the finalized provisional accounting treatment.

#### 2. Information about assets for each reportable segment

In the reportable segment “Asia,” the amount of assets for the reportable segment in the first quarter of the fiscal year ended December 31, 2024 increased by ¥26,975 million from December 31, 2023 mainly due to an increase in cash and deposits as a result of the increase in capital of HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD.

#### 3. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

Significant impairment losses pertaining to non-current assets

Not applicable

Significant changes in the amount of goodwill

During the first quarter of the fiscal year ended December 31, 2024, the Company acquired additional shares of Oztiryakiler Madeni Esya Sanayi ve Ticaret Anonim Sirketi and made that company a consolidated subsidiary, resulting in new goodwill of ¥4,846 million.

Significant gain on bargain purchase

Not applicable

## II.Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

### 1. Information related to net sales and profit or loss and revenue breakdown for each reportable segment

(Millions of yen)

	Reportable segment					Reconcili- ation (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Japan	Americas	Europe	Asia	Total		
Net sales							
Ice machines	4,844	10,240	4,572	1,258	20,917	—	20,917
Refrigerators	14,805	2,902	1,834	13,986	33,528	—	33,528
Dishwashers	5,294	2,614	1,012	75	8,997	—	8,997
Dispensers	1,567	7,452	—	147	9,168	—	9,168
Non Hoshizaki products	10,522	253	—	2,590	13,365	—	13,365
Maintenance and repairs	11,870	2,756	579	1,530	16,736	—	16,736
Other products	9,991	612	4,199	524	15,326	—	15,326
Revenue from contracts with customers	58,897	26,830	12,198	20,113	118,040	—	118,040
Other revenue	114	—	—	—	114	—	114
Sales to external customers	59,012	26,830	12,198	20,113	118,155	—	118,155
Intersegment sales or transfers	1,708	197	250	311	2,468	(2,468)	—
Total	60,720	27,028	12,449	20,424	120,623	(2,468)	118,155
Segment profit	10,231	1,922	83	3,748	15,986	(564)	15,422

- Notes 1. The reconciliation amount of negative ¥564 million for segment profit includes amortization of goodwill of negative ¥441 million, amortization of intangible assets, etc. of negative ¥452 million, ¥320 million from reconciliation of inventories, and ¥9 million from reconciliation of transactions with other segments and miscellaneous items.
2. Segment profit has been reconciled with operating profit in the quarterly consolidated statements of income.

### 2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

Significant impairment losses pertaining to non-current assets

Not applicable

Significant changes in the amount of goodwill

Not applicable

Significant gain on bargain purchase

Not applicable

### Notes on significant changes in the amount of shareholders' equity

Pursuant to a resolution of the meeting of the Board of Directors held on November 12, 2024, the Company purchased 928,700 treasury shares (¥5,494 million) during the three months ended March 31, 2025. As a result of this acquisition, the value of the Company's treasury shares was ¥20,008 million as of March 31, 2025.

### Notes on premise of going concern

Not applicable

### Notes on quarterly consolidated statements of cash flows

The Company has not prepared quarterly consolidated statements of cash flows for the three months ended March 31, 2025. The amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the current and previous fiscal years are as stated below.

The Company finalized provisional accounting treatment pertaining to business combination during the second quarter of the previous fiscal year. Accordingly, amounts for the three months ended March 31, 2024 reflect material revisions of amounts initially allocated to acquisition prices due to finalization of provisional accounting treatment.

	Three months ended March 31, 2024	Three months ended March 31, 2025
Depreciation	2,823	2,418
Amortization of goodwill	265	497

### Notes on business combination, etc.

Finalization of provisional accounting treatment pertaining to business combination

Regarding the business combination with Oztiryakiler Madeni ESYA Sanayi ve Ticaret Anonim Sirketi, acquired on January 1, 2024, provisional accounting treatment was applied to results of the first quarter of the previous fiscal year, but the provisional accounting treatment was finalized during the second quarter of the previous fiscal year.

The comparative information presented in the quarterly consolidated financial statements for the three months ended March 31, 2025, reflects material revisions to amounts initially allocated to acquisition cost accompanying finalization of provisional accounting treatment.

As a result, goodwill previously calculated as ¥10,584 million on a provisional basis has been lowered by ¥5,738 million to ¥4,846 million due to finalization of accounting treatment. The decrease in goodwill is attributable to increases in property, plant and equipment of ¥5,020 million, other under intangible assets of ¥2,630 million, and other under non-current liabilities of ¥1,912 million. In the quarterly consolidated statements of income for the three months ended March 31, 2024, operating profit decreased by ¥158 million, ordinary profit decreased by ¥158 million, and profit attributable to owners of parent increased by ¥15 million.