

## Financial Data in Past Decade

			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Business Performance</b>	Net sales	(Million yen)	233,252	260,174	265,548	282,215	292,774	290,136	238,314	274,419	321,338	<b>373,563</b>
	Cost of sales	(Million yen)	142,161	159,319	161,918	173,849	182,224	180,671	149,261	174,727	209,642	<b>237,501</b>
	Gross profit	(Million yen)	91,090	100,854	103,630	108,365	110,549	109,464	89,053	99,691	111,695	<b>136,062</b>
	Selling, general and administrative expenses	(Million yen)	64,106	69,135	69,054	72,299	74,103	76,799	70,605	74,760	84,317	<b>92,541</b>
	Operating profit	(Million yen)	26,984	31,719	34,575	36,065	36,446	32,664	18,447	24,931	27,378	<b>43,520</b>
	Ordinary profit	(Million yen)	31,235	30,864	34,140	37,086	36,372	34,224	17,420	31,165	37,226	<b>50,322</b>
	Profit before income taxes	(Million yen)	26,678	29,077	33,737	35,302	36,090	34,263	17,288	31,231	34,095	<b>48,378</b>
	Profit attributable to owners of parent	(Million yen)	15,011	16,971	21,430	23,144	25,717	24,437	11,442	21,679	23,977	<b>32,835</b>
Earnings per share*1	(Yen)	207.65	234.47	295.95	319.62	355.14	337.45	158.00	299.35	165.52	<b>226.66</b>	
<b>Key financial indicators</b>	Gross profit to net sales	(%)	11.6	12.2	13.0	12.8	12.4	11.3	7.7	9.1	8.5	<b>11.7</b>
	Operating profit/net sales	(%)	39.1	38.8	39.0	38.4	37.8	37.7	37.4	36.3	34.8	<b>36.4</b>
	Net income to net sales	(%)	6.4	6.5	8.1	8.2	8.8	8.4	4.8	7.9	7.5	<b>8.8</b>
	Return on assets (ROA)*2	(%)	5.9	6.2	7.4	7.3	7.7	6.9	3.3	5.7	5.7	<b>7.1</b>
	Return on equity (ROE)	(%)	9.7	10.1	11.9	11.9	12.0	10.6	4.8	8.7	8.8	<b>10.6</b>
	Total assets turnover	(Times)	0.91	0.95	0.92	0.89	0.87	0.82	0.69	0.73	0.76	<b>0.80</b>
<b>Revenue breakdown by region</b>	Japan	(Million yen)	159,416	170,010	176,158	186,621	191,239	189,953	166,117	175,269	186,524	<b>202,073</b>
	Americas	(Million yen)	51,377	62,370	60,868	65,415	65,564	63,916	45,945	60,621	72,268	<b>89,143</b>
	Europe and Asia	(Million yen)	22,458	27,792	28,521	30,179	35,970	36,265	26,250	38,527	62,545	<b>82,346</b>
	Total	(Million yen)	233,252	260,174	265,548	282,215	292,774	290,136	238,314	274,419	321,338	<b>373,563</b>
	Ratio of overseas net sales	(%)	31.6	34.6	33.6	33.8	34.7	35.3	30.8	36.1	42.0	<b>45.9</b>
<b>Net sales by product</b>	Ice makers	(Million yen)	40,379	46,203	46,563	49,578	51,007	51,528	40,491	45,725	59,689	<b>80,455</b>
	Refrigerators	(Million yen)	59,359	66,220	68,474	71,471	76,306	75,038	58,564	75,528	92,153	<b>99,514</b>
	Dishwashers	(Million yen)	15,337	17,646	17,760	23,716	21,387	20,104	14,723	18,300	20,980	<b>24,836</b>
	Dispensers	(Million yen)	27,134	32,320	30,016	29,379	28,744	26,139	16,530	19,243	23,798	<b>32,045</b>
	Other companies' products	(Million yen)	27,958	30,713	31,932	33,512	37,620	37,799	30,986	35,321	37,892	<b>40,337</b>
	Maintenance/Repair	(Million yen)	39,757	42,874	44,865	47,132	49,560	50,763	47,072	50,579	56,631	<b>61,620</b>
	Other products	(Million yen)	23,326	24,194	25,935	27,424	28,146	28,763	29,946	29,721	30,192	<b>34,754</b>
<b>Finacial position</b>	Total assets	(Million yen)	256,412	273,655	289,967	315,981	334,879	351,887	343,393	378,469	423,898	<b>465,361</b>
	Net assets	(Million yen)	164,533	176,545	187,179	206,900	223,510	242,038	239,711	259,862	292,500	<b>332,937</b>
	Equity	(Million yen)	162,835	173,864	185,573	204,967	222,238	240,531	238,143	257,826	288,949	<b>328,497</b>
	Net cash	(Million yen)	129,334	147,854	162,641	186,655	204,103	214,203	216,508	239,966	224,168	<b>251,792</b>
	Equity ratio	(%)	63.5	63.5	64.0	64.9	66.4	68.4	69.3	68.1	68.2	<b>70.6</b>
	Net assets per share*1	(Yen)	2,250.99	2,400.96	2,562.66	2,830.48	3,068.86	3,321.31	3,288.35	3,559.85	1,994.67	<b>2,267.49</b>
<b>Dividends</b>	Dividends per share*1	(Yen)	50	60	70	70	80	110	110	110	100	<b>95</b>
	Total cash dividends	(Million yen)	3,616	4,344	5,069	5,069	5,793	7,966	7,966	7,966	10,140	<b>13,762</b>
	Payout ratio	(%)	24.1	25.6	23.7	21.9	22.5	32.6	69.6	36.7	42.3	<b>41.9</b>
<b>Capital expenditure, etc.</b>	Capital expenditure	(Million yen)	4,529	5,482	6,387	5,827	4,246	5,216	3,405	3,749	5,874	<b>8,617</b>
	Depreciation	(Million yen)	5,343	5,631	4,892	5,104	5,122	4,643	5,001	4,809	5,928	<b>6,874</b>
	Research & development expenses	(Million yen)	3,862	3,894	3,906	4,000	4,130	4,232	4,128	4,425	4,623	<b>4,682</b>
<b>Cash flows</b>	Cash flows from operating activities	(Million yen)	22,002	30,424	30,611	34,877	30,203	30,455	20,734	27,343	5,170	<b>37,698</b>
	Cash flows from investing activities	(Million yen)	(21,888)	(11,306)	(34,865)	(34,066)	16,478	29,645	(1,229)	5,238	1,941	<b>3,286</b>
	Free cash flow	(Million yen)	114	19,118	(4,254)	811	46,681	60,100	19,505	32,581	7,111	<b>40,984</b>
	Cash flows from financing activities	(Million yen)	(2,042)	(4,665)	(5,010)	(4,966)	(5,047)	(5,908)	(8,281)	(8,122)	(13,349)	<b>(10,355)</b>
	Cash and cash equivalents at end of period	(Million yen)	51,769	64,822	53,733	49,906	89,256	142,803	148,833	181,615	186,669	<b>227,072</b>

\*1 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 FY2014.  
\*2 ROA: Return on Assets

## Financial Data in Past Decade

### (1) Consolidated Balance Sheet

(Unit: Million yen)		(Unit: Million yen)	
As of December 31, 2023		As of December 31, 2023	
<b>Assets</b>			
Current assets			
Cash and deposits	254,530	Notes and accounts payable - trade	30,308
Notes and accounts receivable - trade, and contract assets	52,026	Income taxes payable	5,952
Merchandise and finished goods	19,962	Contract liabilities	35,959
Work in process	7,324	Provision for product warranties	3,273
Raw materials and supplies	24,977	Other provisions	3,855
Other	5,873	Other	25,289
Allowance for doubtful accounts	(549)	Total current liabilities	104,638
Total current assets	364,145	Non-current liabilities	
Non-current assets			
Property, plant and equipment		Provision for retirement benefits for directors (and other officers)	215
Buildings and structures	52,512	Retirement benefit liability	21,451
Accumulated depreciation	(33,169)	Provision for product warranties	1,564
Buildings and structures, net	19,343	Other	4,554
Machinery, equipment and vehicles	41,050	Total non-current liabilities	27,785
Accumulated depreciation	(32,550)	Total liabilities	132,424
Machinery, equipment and vehicles, net	8,500	<b>Net assets</b>	
Tools, furniture and fixtures	26,072	Shareholders' equity	
Accumulated depreciation	(23,532)	Share capital	8,098
Tools, furniture and fixtures, net	2,539	Capital surplus	14,620
Land	15,621	Retained earnings	274,766
Leased assets	3,499	Treasury shares	(8)
Accumulated depreciation	(1,613)	Total shareholders' equity	297,476
Leased assets, net	1,886	Accumulated other comprehensive income	
Construction in progress	5,142	Valuation difference on available-for-sale securities	216
Total property, plant and equipment	53,034	Foreign currency translation adjustment	32,038
Intangible assets			
Goodwill	9,382	Remeasurements of defined benefit plans	(1,233)
Other	8,974	Total accumulated other comprehensive income	31,021
Total intangible assets	18,357	Non-controlling interests	4,439
Investments and other assets			
Investment securities	17,067	Total net assets	332,937
Deferred tax assets	10,723	Total liabilities and net assets	465,361
Other	2,245		
Allowance for doubtful accounts	(211)		
Total investments and other assets	29,823		
Total non-current assets	101,215		
Total assets	465,361		

### (2) Consolidated Statement of Income

(Unit: Million yen)	
As of December 31, 2023	
Net sales	373,563
Cost of sales	237,501
Gross profit	136,062
Selling, general and administrative expenses	92,541
Operating profit	43,520
Non-operating income	
Interest income	4,826
Foreign exchange gains	3,027
Other	640
Total non-operating income	8,494
Non-operating expenses	
Interest expenses	80
Share of loss of entities accounted for using equity method	1,316
Other	295
Total non-operating expenses	1,692
Ordinary profit	50,322
Extraordinary income	
Gain on sale of investment securities	59
Gain on sale of non-current assets	37
Other	-
Total extraordinary income	96
Extraordinary losses	
Business restructuring expenses	-
Impairment loss	1,999
Other	41
Total extraordinary losses	2,040
Profit before income taxes	48,378
Income taxes - current	15,720
Income taxes - deferred	(889)
Total income taxes	14,830
Profit	33,547
Profit attributable to non-controlling interests	712
Profit attributable to owners of parent	32,835

### (3) Consolidated Statement of Comprehensive Income

(Unit: Million yen)	
As of December 31, 2023	
Profit	33,547
Other comprehensive income	
Valuation difference on available-for-sale securities	151
Foreign currency translation adjustment	14,402
Remeasurements of defined benefit plans, net of tax	592
Share of other comprehensive income of entities accounted for using equity method	1,949
Total other comprehensive income	17,095
Comprehensive income	50,642
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	49,703
Comprehensive income attributable to non-controlling interests	939

### (4) Consolidated Statement of Cash Flows

(Unit: Million yen)	
As of December 31, 2023	
Cash flows from operating activities	
Profit before income taxes	48,378
Depreciation	6,874
Impairment loss	1,999
Amortization of goodwill	676
Increase (decrease) in retirement benefit liability	771
Increase (decrease) in provision for product warranties	261
Increase (decrease) in provision for bonuses	324
Interest and dividend income	(4,851)
Foreign exchange losses (gains)	(2,675)
Share of loss (profit) of entities accounted for using equity method	1,316
Business restructuring expenses	-
Decrease (increase) in trade receivables and contract assets	(3,821)
Decrease (increase) in inventories	3,133
Increase (decrease) in trade payables	(4,251)
Increase (decrease) in accounts payable - other	247
Increase (decrease) in accrued expenses	525
Increase (decrease) in advances received	(301)
Increase (decrease) in accrued consumption taxes	(315)
Increase (decrease) in contract liabilities	(416)
Other, net	784
Subtotal	48,658
Interest and dividends received	4,348
Interest paid	(70)
Payments for restructuring expenses	(1,007)
Income taxes paid	(14,229)
Net cash provided by (used in) operating activities	37,698
Cash flows from investing activities	
Payments into time deposits	(67,430)
Proceeds from withdrawal of time deposits	81,643
Purchase of property, plant and equipment	(6,132)
Purchase of intangible assets	(916)
Purchase of investment securities	(4,964)
Proceeds from sale of investment securities	1,051
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-
Purchase of long-term prepaid expenses	(217)
Other, net	252
Net cash provided by (used in) investing activities	3,286
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	287
Dividends paid	(10,138)
Repayments of lease obligations	(453)
Repayments of long-term borrowings	-
Other, net	(50)
Net cash provided by (used in) financing activities	(10,355)
Effect of exchange rate change on cash and cash equivalents	8,673
Net increase (decrease) in cash and cash equivalents	39,301
Cash and cash equivalents at beginning of period	186,669
Net increase (decrease) in cash and cash equivalents resulting in changes in scope of consolidation	1,101
Cash and cash equivalents at end of period	227,072

## Corporate and Stock Profiles

### Corporate Profile (as of December 31, 2023)

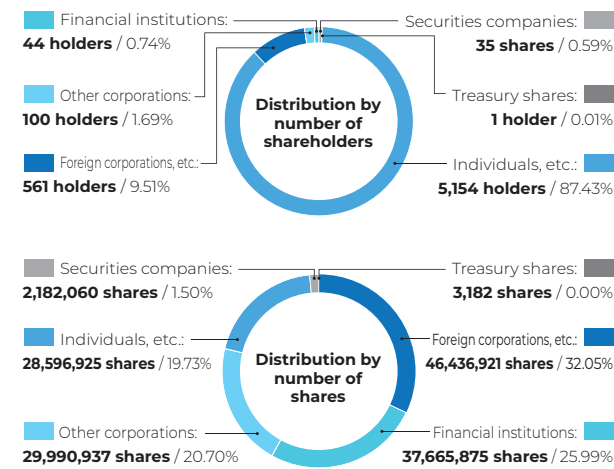
**Company Name:** HOSHIZAKI CORPORATION  
**Address:** Head Office  
 3-16 Sakae-cho Minamiyakata, Toyoake,  
 Aichi, 470-1194, Japan  
 Phone: +81-(0)562-97-2111  
**Date of Founding:** February 5, 1947  
**Exchange Listing:** The Prime Market of Tokyo Stock Exchange  
 and the Premier Market of Nagoya Stock  
 Exchange  
**Paid-in Capital:** ¥8,070 million  
**Business Description:** Research, development, manufacture, sales  
 and maintenance of food service  
 equipment  
**Fiscal Year-end:** December 31  
**Number of Employees:** 13,361 (consolidated) 1,156 (non-consolidated)  
**Number of Consolidated  
 Subsidiaries:** 19 domestic 37 overseas  
 (56 total)  
**Number of Equity  
 Method Affiliate:** 1 overseas



### Stock Profile (as of December 31, 2023)

**Share Status**  
**Authorized number of shares:** 500,000,000 shares  
**Total number of issued shares:** 144,875,900 shares  
**Number of shareholders:** 5,895

#### Distribution of shares



#### Major Shareholders

Shareholder Name	Number of Shares Held (thousand shares)	Percentage Stake (%)
The Master Trust Bank of Japan, Ltd. (trust account)	18,529	12.79
Sakamoto Donation Foundation	12,406	8.56
Hoshizaki Green Foundation	11,900	8.21
JP MORGAN CHASE BANK 380055 (standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	8,273	5.71
Custody Bank of Japan, Ltd. (trust account)	6,753	4.66
Hoshizaki Group Employees Stock Ownership Plan	4,768	3.29
GOVERNMENT OF NORWAY (standing proxy: Citibank N.A., Tokyo Branch)	3,603	2.48
Hoshizaki Shinsei Foundation	3,398	2.34
Miyuki Sakamoto	2,271	1.56
State Street Bank West Client Treaty 505234 (standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1,879	1.29

Note Treasury shares (3,178 shares) were excluded in the calculation of the percentage stake figures.

### Global Network (as of December 31, 2023)

#### Japan

- HOSHIZAKI CORPORATION (the Company)
- HOSHIZAKI SALES CO., LTD.
- 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.
- 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
- SANSEI ELECTRIC CO., LTD.
- NAOMI Co., Ltd.



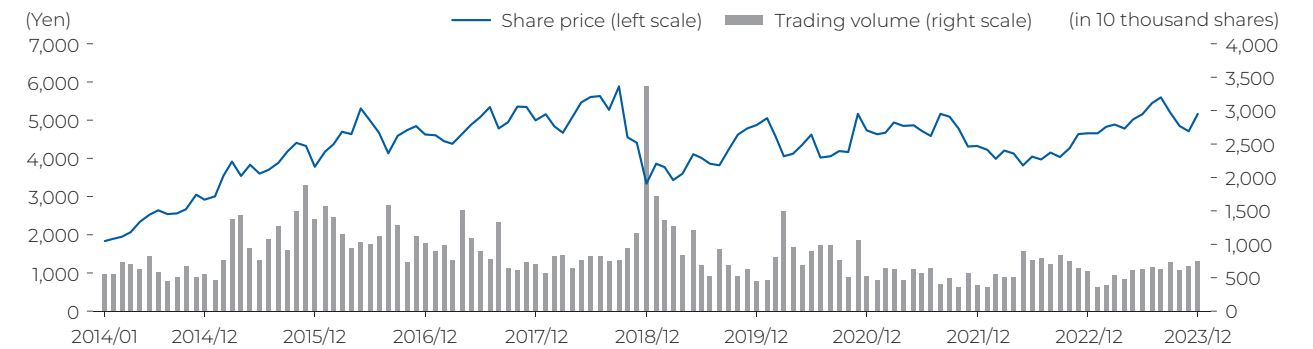
#### Europe and Asia

- Hoshizaki Europe Holdings B.V.
- HOSHIZAKI EUROPE LIMITED
- Hoshizaki Europe B.V.
- Brema Group S.p.A.
- Western Refrigeration Private Limited
- HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD.
- HOSHIZAKI (THAILAND) LIMITED
- HOSHIZAKI MALAYSIA SDN.BHD.
- HOSHIZAKI SINGAPORE PTE LTD
- HOSHIZAKI VIETNAM CORPORATION
- PT. HOSHIZAKI INDONESIA
- HOSHIZAKI PHILIPPINES CORPORATION
- HOSHIZAKI HONG KONG CO., LTD.
- HOSHIZAKI (CHINA) HOLDINGS CO., LTD.
- HOSHIZAKI SHANGHAI CO., LTD.
- HOSHIZAKI SUZHOU CO., LTD.
- Beijing Royalkitchen Science and Technology Co., Ltd
- HOSHIZAKI TAIWAN, INC.
- Hoshizaki Korea Co.,Ltd.
- Oztiryakiler Madeni Esya Sanayive Ticaret Anonim Sirketi

#### Americas

- HOSHIZAKI USA HOLDINGS, INC.
  - HOSHIZAKI AMERICA, INC.
  - Jackson WWS, Inc.
  - LANCER CORPORATION
  - Aços Macom Indústria e Comércio Ltda.
- Companies with manufacturing functions

### Historical Share Prices and Trading Volume in the Past Decade (January 2014–December 2023)



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

	Past 1 year (December 2022 to December 2023)	Past 3 years (December 2020 to December 2023)	Past 5 years (December 2018 to December 2023)	Past 10 years (December 2013 to December 2023)
<b>Hoshizaki</b>	12.9	13.6	64.4	202.5
<b>TOPIX</b>	28.3	41.1	78.9	127.8
<b>Machinery Index</b>	35.6	31.8	95.0	125.6

### ESG-Related External Recognition



**FTSE Blossom  
 Japan Sector  
 Relative Index**