

Strategic Direction of Next Medium-Term Management Targets

Hoshizaki Group Strategy Briefing

Growth concept with focus on regional strategies and capital efficiency

HOSHIZAKI (6465)

April 17, 2026



Context and Objectives of Today's Medium-Term Management Strategy Briefing

1 Context and Objectives of Today's Briefing

- The Five-Year Management Vision launched in 2022 reaches its final year in the current fiscal year
- We plan to announce a new Three-Year Medium-Term Management Plan, which will commence in 2027
- The objective of today's briefing is to provide a summary of our Five-Year Management Vision to date and to share our strategic direction for the future

2 Main Topics

- Our approach to improving profitability and capital efficiency as key management challenges
- Quantitative outlook to be realized under the new three-year medium-term management plan starting in 2027
- Regional business strategies and key management themes that will serve as the core pillars for achieving this outlook

Executive Summary

Enhancing Profitability and Capital Efficiency Through Regional Strategies
— Aspiring to be the World's No. 1 Brand, Connecting the Five Continents —

■ Outlook for Five-Year Management Vision

	2026 plan	2026 forecast	Overall summary
Sales	450 billion yen	520 billion yen	Achieved
Adjusted operating profit ratio	14.0%	13.1%	Improvement made, but below target
ROE	12.0%	10.1%	Impacted by hyperinflationary accounting and M&A

■ 2029 Financial Targets (group-wide)

	Indicators	2025 result	2029 target
Profitability and efficiency	ROIC	12.3%	14%
	ROE	10.1%	14%
	Adjusted operating profit ratio	12.6%	15%
Scale and growth potential	Net sales	485.9 billion yen	650.0 billion yen
Financial foundation	Cash at end of period	177.1 billion yen	150.0 billion yen or less

■ Strategic Direction by Region

	Japan	Americas	Europe	Asia
Business strategy	Grow in mature markets driven by sales and service foundations and strengthening of stable profit base	Balancing growth and profitability driven by inter-group collaboration	Combination of a defensive profit base and growth engines	Sustainable growth in growth markets with a focus on certainty
2029 target	Sales CAGR (2025→2029) +4~5%	+13%	+3%	+8%
	Adjusted operating profit ratio 15%	13%	13%	15% or more

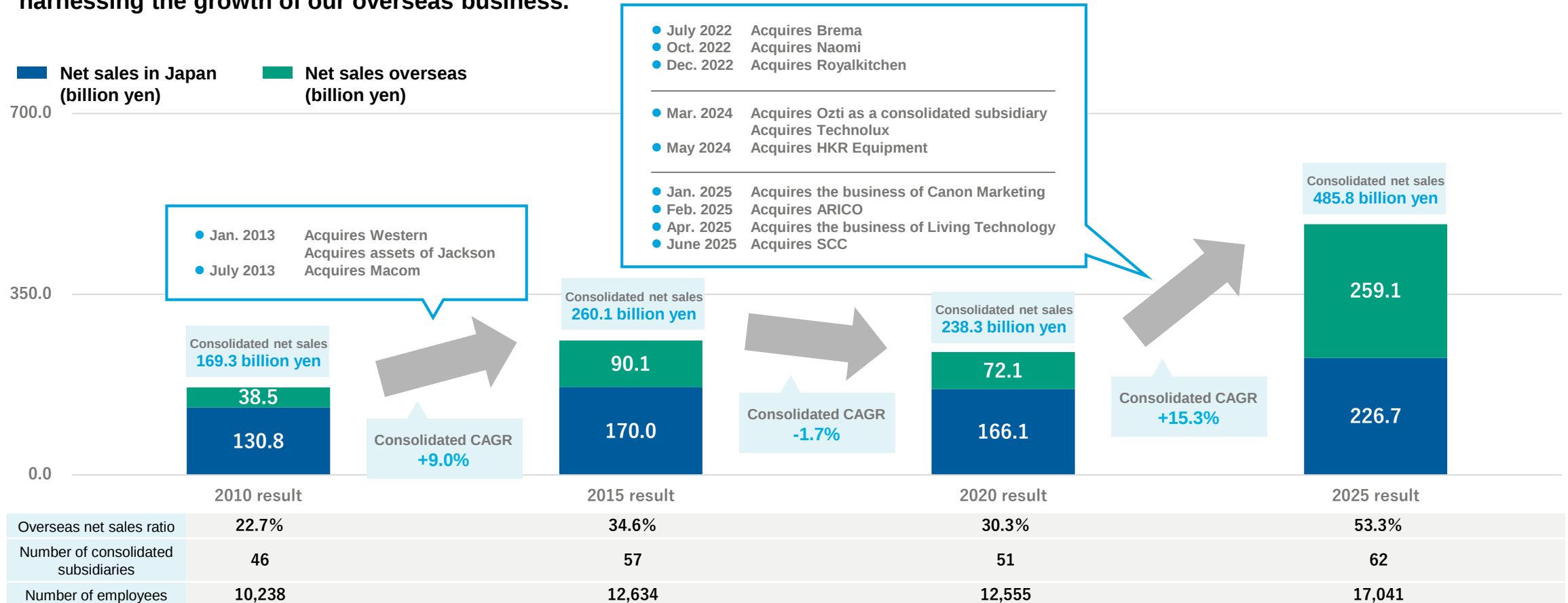
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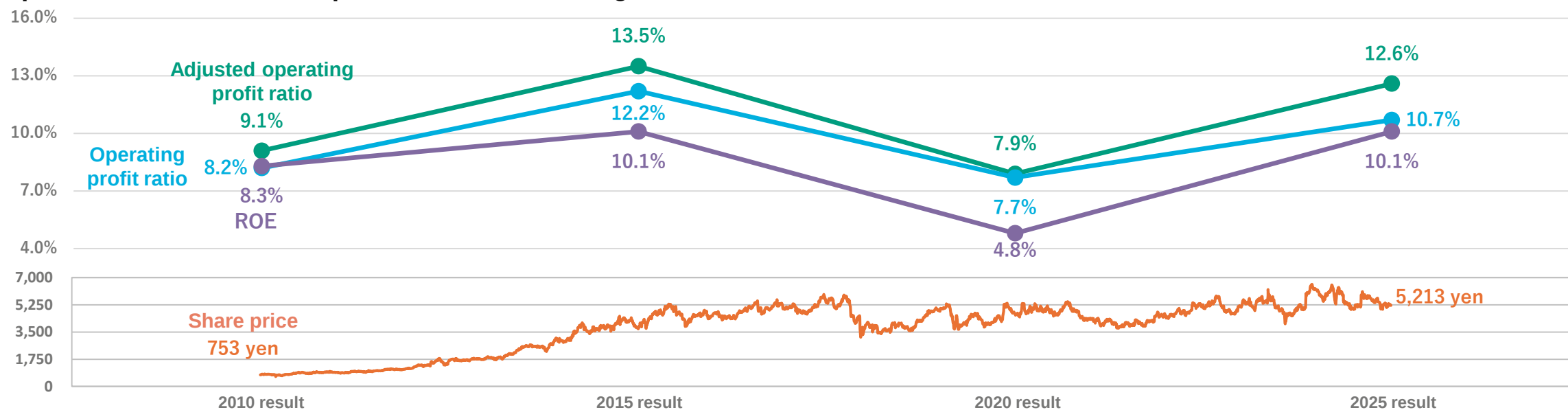
Growth Trend: From Past to Present

We have been pursuing strategic M&As and business expansion building on our business foundation in the Japanese market. Apart from a temporary dip in 2020 due to the impact of COVID-19 pandemic, we have been steadily expanding the scale of sales by harnessing the growth of our overseas business.



Changes in Operating Profit Ratio, Capital Efficiency, and Share Price and Associated Challenges

While the scale of sales is expanding, in recent years, both operating profit ratio and capital efficiency have not recovered to past levels and the share price has been also stagnant.



	2010 result	2015 result	2020 result	2025 result
PER	12.21	32.24	59.94	19.35
PBR	0.98	3.15	2.88	1.88
EPS	123.31 yen	234.47 yen	158.00 yen	269.66 yen
BPS	1,528.96 yen	2,400.96 yen	3,288.35 yen	2,772.73 yen

- The share price prior to 2020 was adjusted to reflect the stock split.
- Adjusted operating profit ratio is calculated by subtracting the amortization of investment differences related to business combination (goodwill and intangible assets) and the impact of hyperinflation accounting from operating profit.

Progress Made Under Five-Year Management Vision and Summary (Financial)

In the fiscal year ending December 31, 2026, which is the final fiscal year of the five-year management vision, net sales are likely to perform roughly in line with the projection. On the other hand, adjusted operating profit ratio and ROE are expected to fall short of the initial targets due to active investment in M&As and changes in the external environment.

■ Outlook of Five-year Management Vision

	2026 plan	2026 forecast	Overall summary	Regional performance evaluation			
				Japan	Americas	Europe	Asia
Net sales	450.0 billion yen Of which, new M&As: 50.0 billion yen	520.0 billion yen Of which, new M&As: 65.0 billion yen	○ Achieved	○	X	○	○
Adjusted operating profit ratio	14.0%	13.1%	X Improvement made, but below target	X	X	X	India:○ Others: X
ROE	12.0%	10.1%	X Impacted by hyperinflationary accounting and M&A	While we expect improvements to continue across the group, we are unlikely to meet the targets due to more-than-expected rises in component prices and labor costs as well as structural issues of some regions In addition to the shortfall in adjusted operating profit, we expect to fall short of our targets due to the following factors: - Downward pressure on operating profit margin due to the impact of hyperinflationary accounting and amortization of goodwill, etc. - Downward pressure on net profit margin due to an increase in the effective tax rate following higher goodwill amortization, etc.			

*New M&As: Brema, Ozti, Royalkitchen, TLX HKR PH, ARICO, SCC

Evaluation assumption: Both the 2026 Five-Year Vision and 2026 forecasts are evaluated using the same exchange rate.

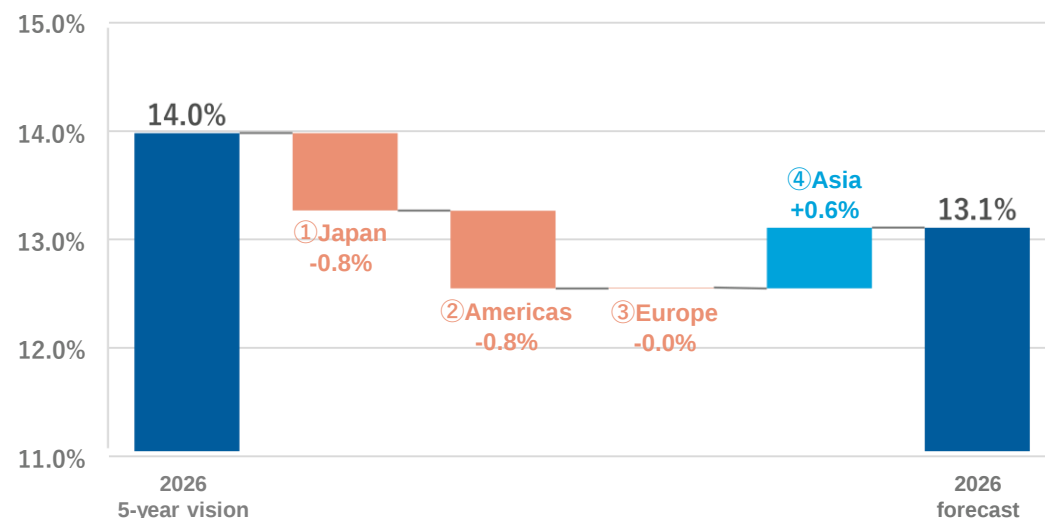
■ Achievements and issues of Five-year Management Vision

Achievements	The business scale of the group as a whole has been steadily expanding as we captured the recovery in the domestic demand and carried out strategic M&As	Issues	Profit growth and progress in capital efficiency improvement have been slow to materialize and there remain issues of the discrepancies in growth and profitability among regions and creation of group synergies
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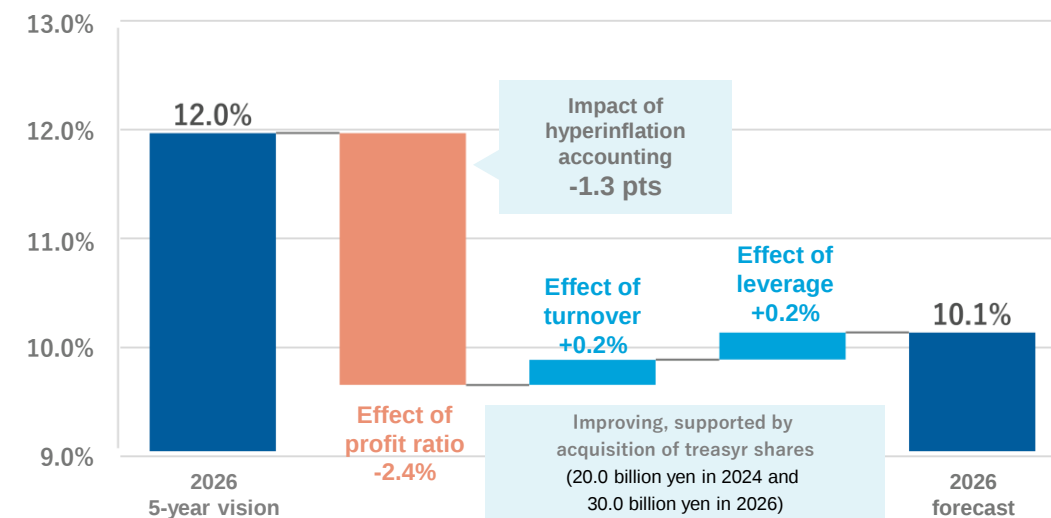
Analysis of Changes in Adjusted Operating Profit Ratio and ROE (Compared with the Five-Year Management Vision)

Adjusted operating profit ratio and ROE are expected to fall short of the initial plan due to the impact of a rise in costs, including those of components and labor, exceeding our estimates at the time of formulation of the Five-Year Management Vision.

■ Changes in adjusted operating profit ratio
(2026 projection in the Five-Year Management Vision vs. 2026 forecast)



■ Changes in ROE
(2026 projection in the Five-Year Management Vision vs. 2026 forecast)



Breakdown of adjusted operating profit ratio by region

① Japan	Gross profit margin: significantly worse than initially planned due to rising component costs, etc. / SG&A ratio: in line with initial plan
② Americas	Gross profit margin: exceeded initial plan, supported by price increases, etc. / SG&A ratio: significantly worse due to increased personnel, IT-related, and promotional expenses
③ Europe	Gross profit margin: slightly exceeded initial plan / SG&A ratio: slightly worse than initially planned
④ Asia	Gross profit margin: significantly exceeded initial plan, driven by higher sales volume in Western (India), etc. / SG&A ratio: slightly worse than initially planned due to increased investments and personnel expenses

Progress Made Under Five-Year Management Vision and Summary (Non-Financial)

We have established six materialities (key issues) to drive growth in both economic value and social/environmental value. We have set specific targets for each area and have been making steady progress according to our plans.

Material issues	Relevance to the Vision	Target/Year	FY2025 results
Response to climate change 	In response to the global climate changes, contribute to resolution of environmental issues through the provision of comfortable food environment (business).	Reduce CO ₂ emissions (Scope 1 and 2) 30% by 2030 (compared with 2023)	Scope 1 and 2 CO ₂ emissions: -2.4% (compared with 2023)* *FY2024 results. FY2025 results are currently being calculated.
Sustainable supply chain management 	With a supply chain considering the environment and human rights, minimize waste emissions and promote healthy and safe working conditions.	1. Develop a questionnaire (in 2023) and achieve a 95% or more response rate among major suppliers (in 2026) (Hoshizaki) 2. Achieve 95% or more attendance rate of major suppliers at annual plant policy briefing (in 2026) (Hoshizaki)	1. Response rate among major suppliers: 100% 2. Attendance ratio of major suppliers to an annual plant policy briefing at 95.3%* *Suppliers who could not attend were individually briefed at a later date.
Creation of new customer value 	Manufacture products flexibly responding to changes and create a service business, quickly catching up with changes in the environment surrounding customers.	1. Non-restaurant market sales: 100.0 billion yen (in 2026) (in Japan) 2. Sales of products using natural refrigerants (in Japan): 35.0 billion yen (in 2026)	1. Non-restaurant market sales (in Japan): 100.3 billion yen 2. Sales of products using natural refrigerants (in Japan): 29.4 billion yen
New proposals for the creation of a safe and secure food environment 	In response to changes in the diversifying food environment, provide safe and secure products and services to help people lead a good life.	Service sales: 52.2 billion yen (in 2026) (in Japan)	Service sales (in Japan): 53.0 billion yen
Improving employee engagement 	Evolve toward a vital workplace culture where all employees share diverse values, respect each other, and work with pride.	1. Women in positions at or above section manager level: 50 employees, and women in positions at or above assistant manager level: 300 employees (in 2025) (in Japan) 2. Improve scores in employee satisfaction surveys (in Japan) 3. Increase proportion of overseas sites taking part in employee engagement survey (global)	1. Women in positions at or above section manager level: 57; women in positions at or above assistant manager level: 308 2. Employee satisfaction survey scores (in Japan): +0.04 points year on year 3. Carried out employee engagement surveys at six companies in the Americas (up one year on year) and four in Europe (up two year on year)
Enhancement of management foundation 	Implement socially reliable management, by enhancing corporate governance and thoroughly complying with laws and regulations.	1. No substantial compliance violations (global) 2. Provision of compliance education for all employees (global)	1. Compliance and Risk Management Committee meetings held 2. Compliance training held for all group companies in Japan and overseas

- 01 Review of Management to Date and Challenges
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Long-term Vision

Purpose

We aim to be an
**“Evolving
Company”**
contributing to
society and customers

We, Hoshizaki Group, aim to be an “Evolving Company” contributing to society as well as customers, meeting the changing needs and demands for diversified “Eating.”

To achieve the above, we develop original products incorporating original technology.

And we present innovative proposals for a more comfortable and efficient eating environment and offer responsive, high quality services.

Strategic Roadmap for Enhancing Corporate Value in the Next Medium-Term Management Plan

- Strategic roadmap for future corporate value enhancement

During the period of the next medium-term management plan (2027–2029), we aim to enhance corporate value by improving capital efficiency and profit margins through structural reform for profit growth.

Japan

- Further strengthen the synergy between sales and service to leverage our competitive advantage
- Improve profit ratios through expanding sales to key accounts and the rigorous pursuit of productivity and efficiency

Overseas

- Accelerate synergy realization and improve profit ratios by strengthening PMI for existing acquisitions
- Drive competitive strategies to achieve expected profit growth in the Americas and Europe

Japan and Overseas

- Practice management with a greater emphasis on ROIC, particularly invested capital turnover
- Develop new high-quality projects and strengthen as well as continue investment in technology and facilities for growth

Financial Targets of Next Medium-Term Management Plan (2027–2029)

In our next Medium-Term Management Plan, we will set clear targets for improving profitability and capital efficiency to achieve sustainable growth in corporate value.

■ 2029 financial targets (group-wide)

	Indicators	2025 result	2029 target
Profitability and efficiency	ROIC*1	12.3%	14%
	ROE	10.1%	14%
	Adjusted operating profit ratio*2	12.6%	15%
Scale and growth potential	Net sales (excl. new M&As)	485.9 billion yen	650.0 billion yen

Expecting 6 to 7% in cost of capital as of the end of 2029

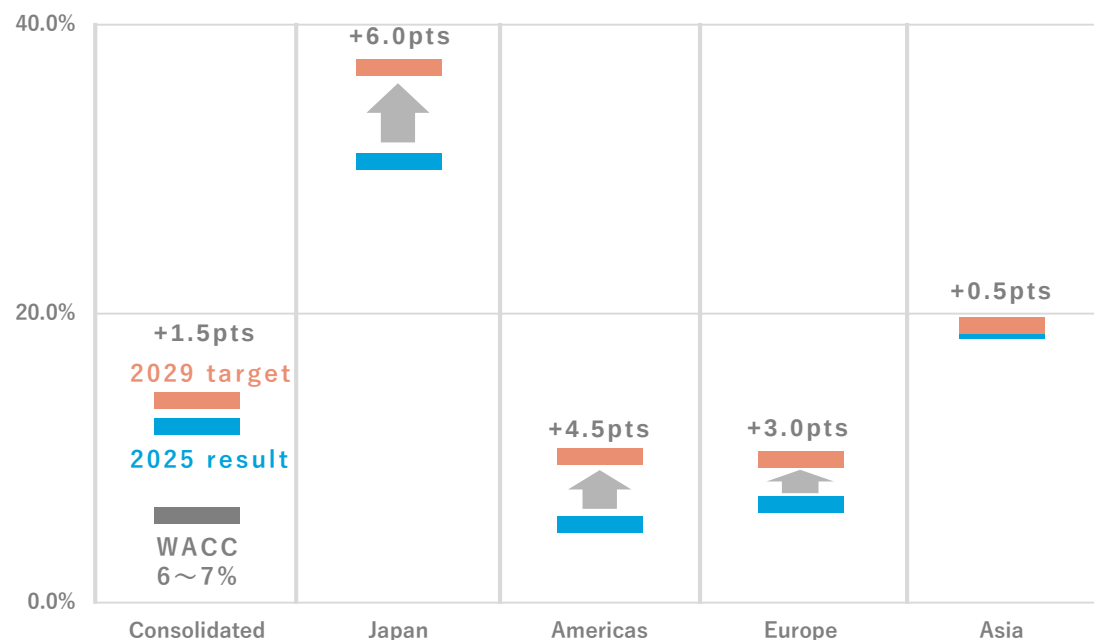
*1 Segment ROIC = Adjusted operating profit (after tax) / [(Tangible assets + goodwill + right-of-use assets + intangible assets) + Inventory + Trade receivables – Trade payables]

*2 Adjusted operating profit ratio is calculated by subtracting the amortization of investment differences related to business combination (goodwill and intangible assets) and the impact of hyperinflation accounting from operating profit.

Transformation to capital efficiency-focused management (1/2)

We aim to improve our corporate value by promoting improvement in capital efficiency utilizing ROIC and balance sheet-based management. We will set forth ROIC targets for each region and company and implement PDCA cycle-based management to improve capital efficiency including operating profit ratio as well as invested capital turnover.

ROIC for each region and consolidated ROIC (current level and target)



Current Status of ROIC by Region

- ROIC of Japan is at a high level given the high operating profit ratio as well as the efficiency of inventory and working capital.
- Overseas, Asia maintains a high ROIC, driven by high profit ratios in India.
- In the Americas and Europe, ROIC is being suppressed as invested capital turnover has declined due to increases in goodwill, tangible assets, and working capital resulting from growth investments and sales expansion.

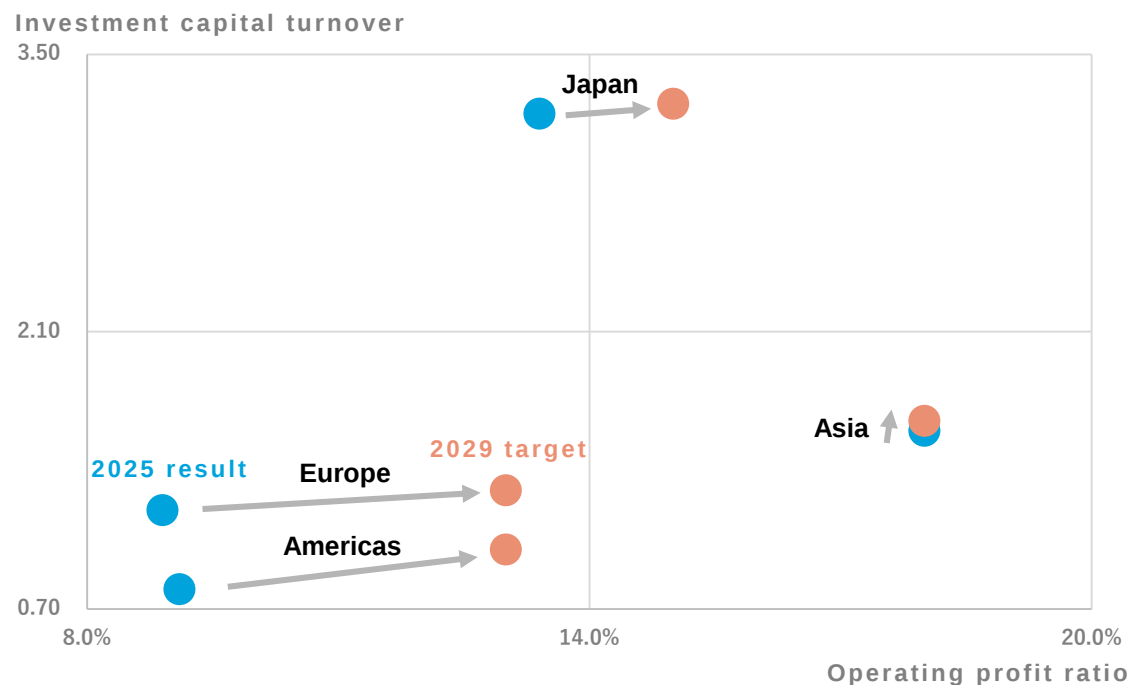
Details of ROIC improvement are provided on the following page.

*ROIC = Adjusted operating profit (after tax) / [(Tangible assets + goodwill + right-of-use assets + intangible assets) + Inventory + Trade receivables – Trade payables]

Transformation to capital efficiency-focused management (2/2)

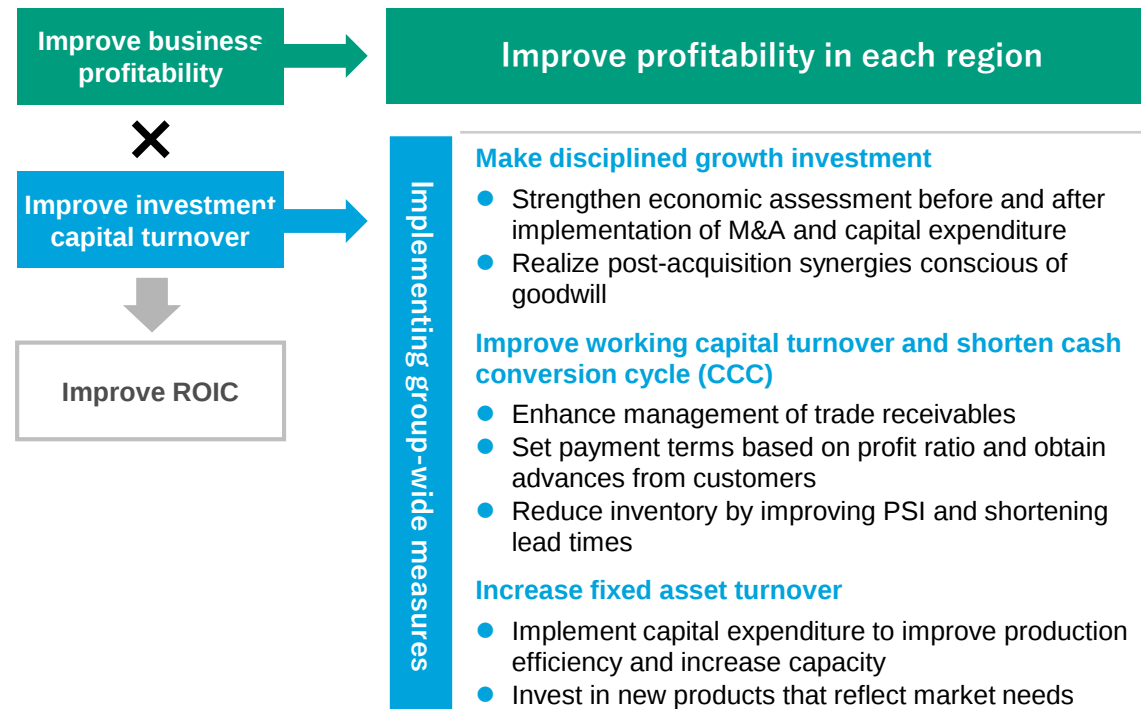
We aim to improve our corporate value by promoting improvement in capital efficiency utilizing ROIC and balance sheet-based management. We will set forth ROIC targets for each region and company and implement PDCA cycle-based management to improve capital efficiency including operating profit ratio as well as invested capital turnover.

ROIC analysis by region (invested capital turnover vs. operating profit ratio)



*ROIC = Adjusted operating profit (after tax) / [(Tangible assets + goodwill + right-of-use assets + intangible assets) + Inventory + Trade receivables – Trade payables]

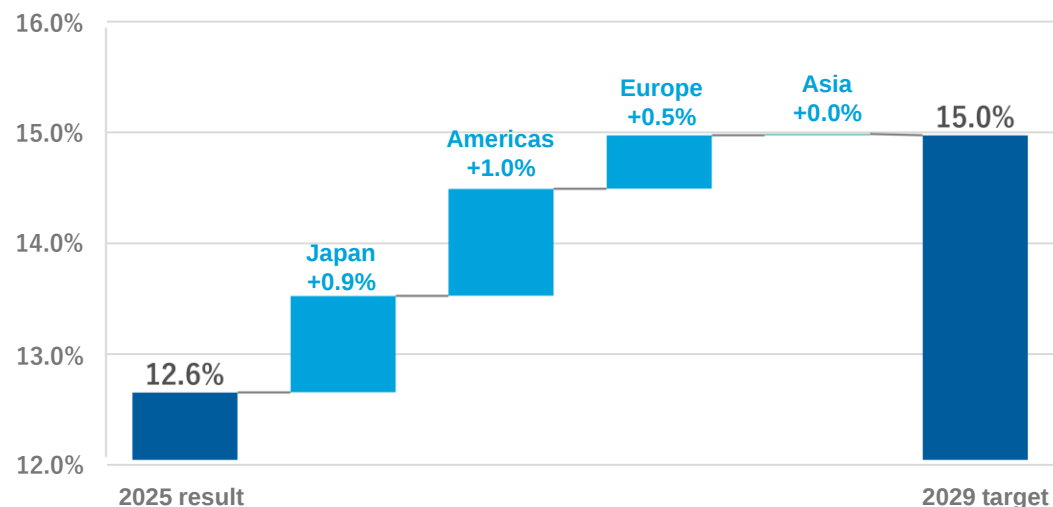
Initiatives for improving ROIC



Key Points for Improving Medium-Term Efficiency (Adjusted Operating Profit Ratio and ROE)

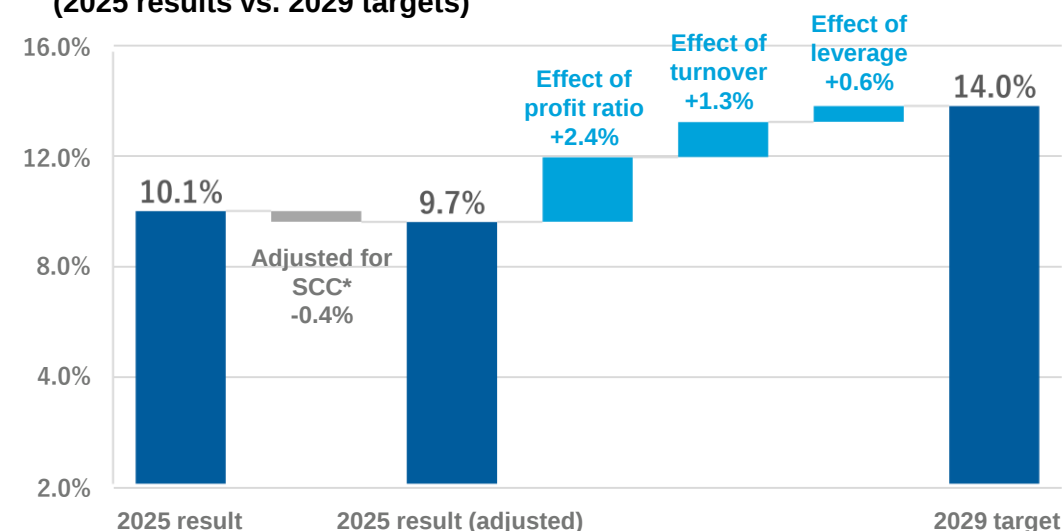
In our next Medium-Term Management Plan, we will steadily improve profit ratios through the execution of area strategies and increase efficiency with a focus on ROIC, through a two-pronged approach of strengthening profitability and improving capital efficiency.

■ Changes in adjusted operating profit ratio
(2025 results vs. 2029 targets)



- Make group-wide improvement in stages by implementing measures to improve profitability addressing regional characteristics
- In Japan, improve gross profit ratio and SG&A expense ratio in a balanced manner
- In the Americas and Europe, improve SG&A expense ratio with priority
- In Asia, continue to grow business while maintaining the high profit level

■ Changes in ROE
(2025 results vs. 2029 targets)



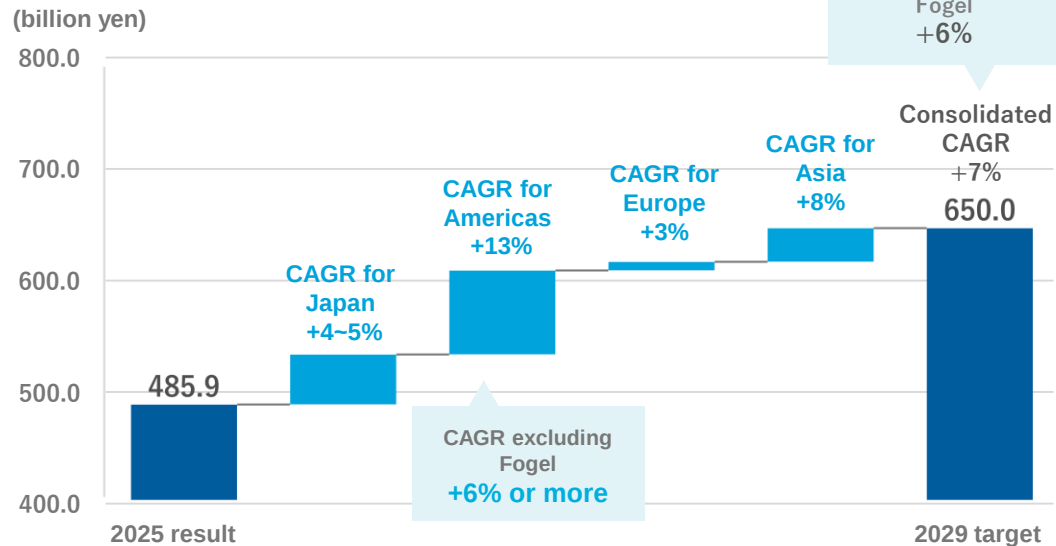
- Aim to raise ROE through improvement of profit ratio, asset turnover, and financial leverage
- The largest driving factor is increase in profit ratio through improvement of profitability
- Aim to improve capital turnover by shoring up efforts to improve ROIC in each region
- For financial leverage, ensure proper management of equity through sound financial operation

*Adjustment has been made on the assumption that the corporate integration of SCC is completed on the starting date of the consolidated fiscal year.

Key Points for Expanding Medium-Term Growth (Net Sales and Adjusted Operating Profit)

Under the next medium-term management targets, we will steadily implement the regional strategies to achieve both sales growth and profitability improvement.

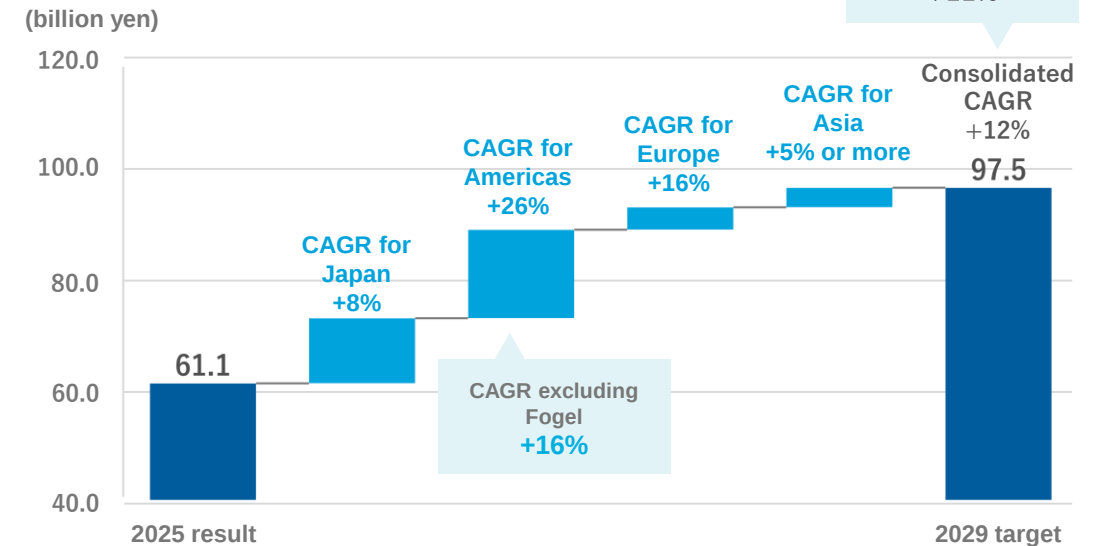
Changes in net sales* (2025 results vs. 2029 targets)



- We will expand net sales through organic growth mainly in Japan, the Americas, and Asia as well as through new consolidation (Fogel to become a consolidated subsidiary in 2027)
- In the Americas, cross-selling among group companies including SCC and Fogel are expected to contribute

*New M&As during the concerned period are not accounted for in the above plan.

Changes in adjusted operating profit* (2025 results vs. 2029 targets)



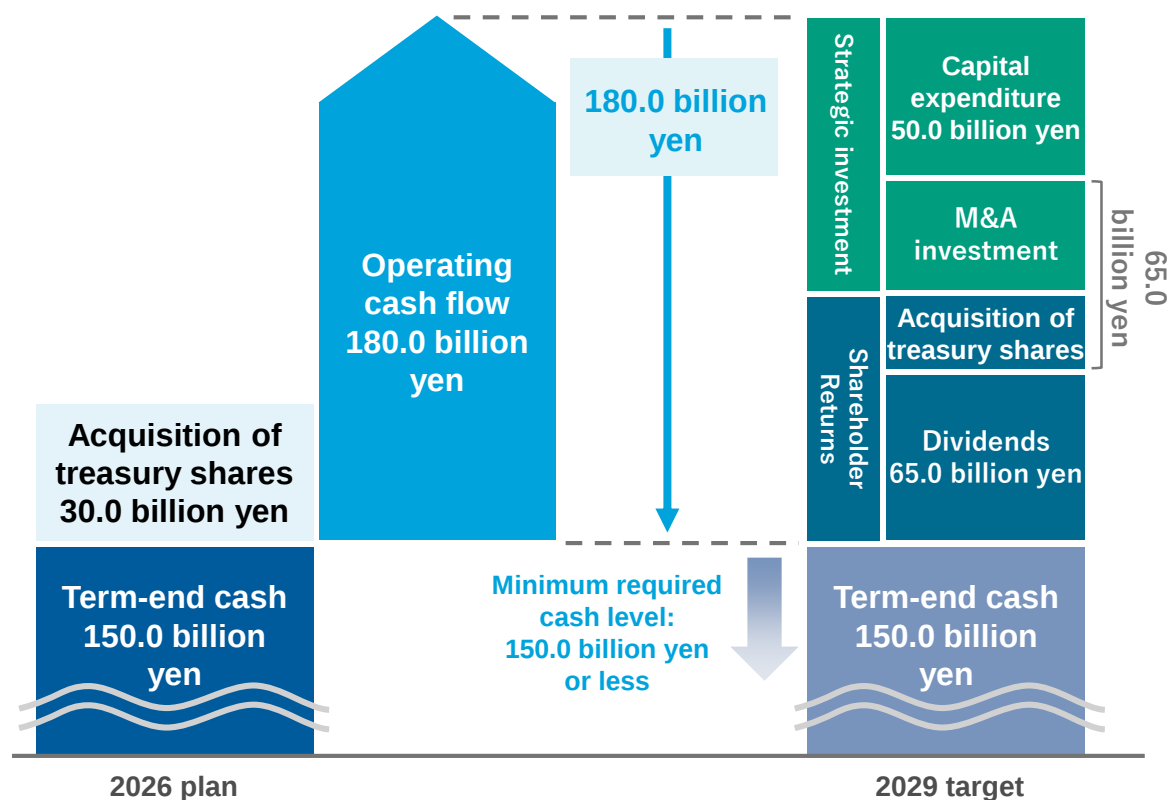
- In addition to sales growth, we aim to improve profitability by lowering SG&A expense ratio while improving gross profit ratio through implementation of regional strategies, in order to increase profits

*New M&As during the concerned period are not accounted for in the above plan.

Capital Strategy

We will pursue a capital strategy that balances capital efficiency and financial soundness by prioritizing the allocation of management resources to growth strategies, while effectively utilizing cash for initiatives including shareholder returns.

Cash allocation



Financial policy

While making necessary investment and stable dividend payment, and within the scope of financial discipline, we will continuously manage and control equity to reach the optimum level in line with the ROE target of 14% and ROIC target of 14%.

Strategic investment

Capital expenditure	Growth investment and foundation strengthening based on area strategies Capacity expansion, R&D, maintenance and replacement, human capital, IT infrastructure, ESG investment
M&A	High-quality projects with expected investment returns, based on synergies and profitability

Shareholder returns

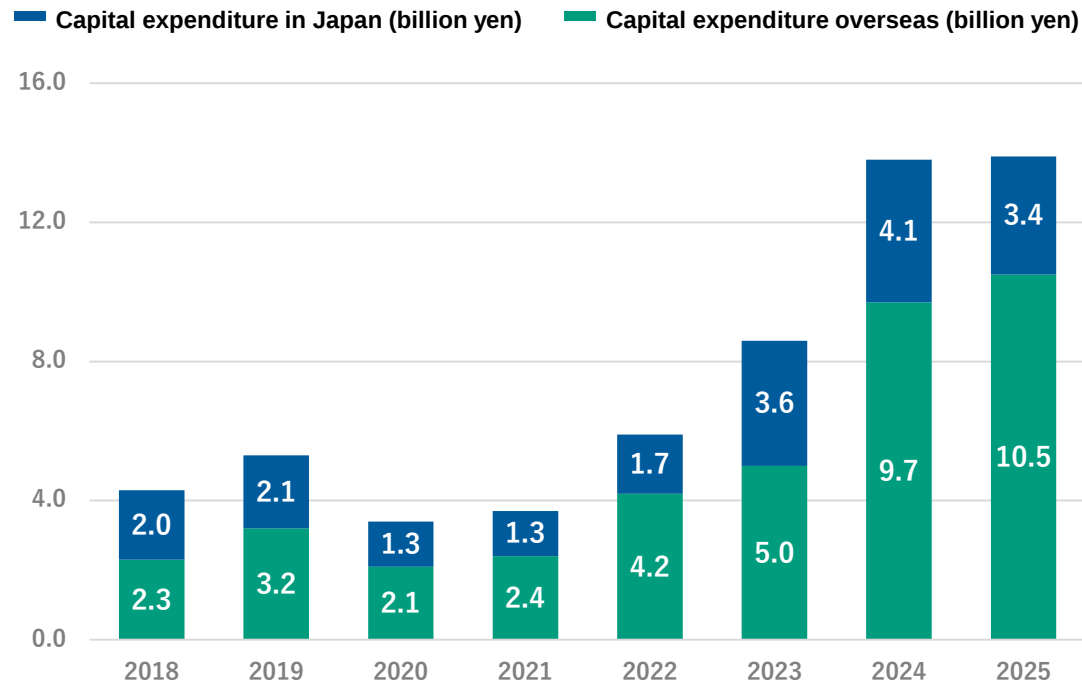
Dividends	Payout ratio of 40% or more
Acquisition of treasury shares	Consider flexible and agile share buybacks, while comprehensively taking into account growth and strategic investments as well as the achievement of an optimal cash position.

	Item	Definition
Financial discipline	Financial reserve in case of emergency	Funds for retaining human resources during emergencies ➤ Funds to maintain the workforce and ensure business continuity for a certain period, even in the event of a certain level of decline in consolidated net sales.
	Working capital	Working capital necessary for business activities ➤ Calculated as fund that is worth two months of consolidated net sales

Capital Expenditure Strategy

We have been steadily excuting capital expenditure, which supports the group's growth. Going forward, we will continue to make capital expenditure that contributes to both future growth and capital efficiency with a focus on market growth potential, competitiveness, and higher probability of return on investment.

Trend in capital expenditure (2018~2025)



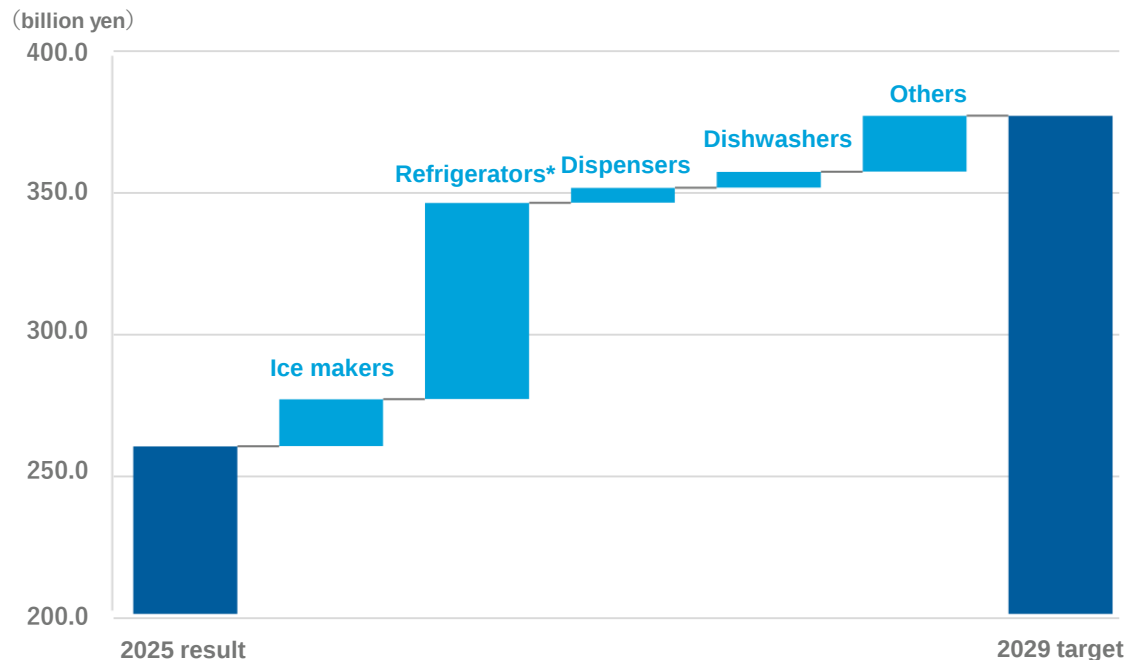
Capital expenditure plan in the next medium-term management targets (2027~2029)

Category	Investment	Major items	
		Growth	Profitability improvement
Japan	15.0 billion yen	- Investment for developing new products - Strengthening alliance with other companies - Investment in new service technologies - ESG-related investment	- Introduction and upgrade of ERP system - Introduction and upgrade of new facilities (productivity improvement)
Overseas	35.0 billion yen	- Investment for developing new products - Investment to scale up production and capacity - ESG-related investment	- Introduction and upgrade of ERP system - Introduction and upgrade of new facilities (productivity improvement)

Capital Expenditure Strategy to Support Global Growth

To realize business expansion and growth by capturing the potential and unique characteristics of each overseas market and vigorously driving our regional strategies, we will continue to invest in product development leveraging our group's technological expertise and in capital expenditures to increase production capacity, thereby expanding the production and sales of our core products.

Growth Breakdown of Overseas Sales by Product



*Refrigerators includes glass door refrigerators and deep freezers. Figures include results from SCC and Fogel.

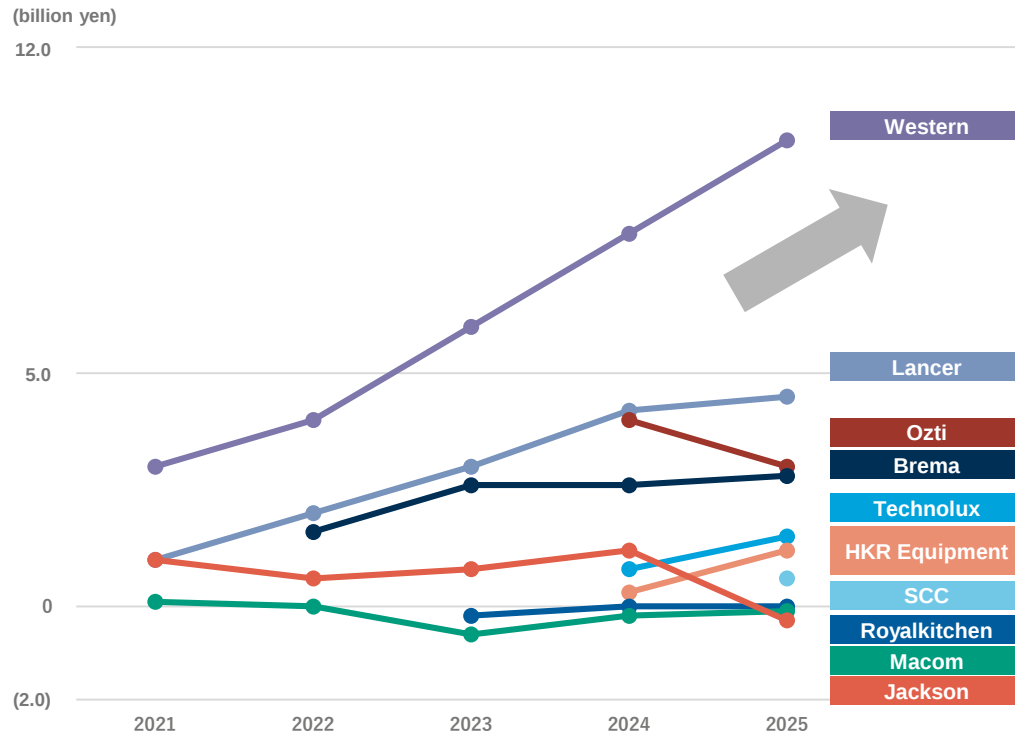
Key Capital Expenditures Driving Sales Growth by Product

Product	Key Capital Expenditures
Ice makers	- Development of high-performance products (Americas / Europe) - Expanding production capacity, including new plant construction and facility extensions (Europe) - Introduction of high-efficiency equipment, including maintenance and replacement (Americas / Europe)
Refrigerators	- Development of high-performance products (Americas / Europe / Asia) - Development of low-to-mid price range products (Americas / Asia) - Expanding production capacity, including new plant construction and facility extensions (Asia) - Introduction of high-efficiency equipment, including maintenance and replacement (Americas / Europe / Asia) - Risk mitigation investments (Europe / Asia)
Dispensers	- Development of high-performance products (Americas) - Expanding production capacity, including new plant construction and facility extensions (Americas)
Dishwashers	- Expanding production capacity, including new plant construction and facility extensions (Americas) - Introduction of high-efficiency equipment, including maintenance and replacement (Americas / Europe)
Non-product	Key Capital Expenditures
IT	IT investments, such as ERP
Other than IT	- ESG investments (solar panels, employee welfare facilities, etc.) - Sales promotion investments (showrooms, etc.)

M&A Strategy

The M&As we have carried out so far have contributed to profit growth in general. Western in India, in particular, has shown high profit growth in recent years. While some companies face growth challenges, we will focus on PMI and business expansion, while continuing to execute M&A with a strong emphasis on financial discipline.

Trend in operating profit growth at M&A targets



M&A strategy for the next medium-term management targets (2027-2029)

Financial discipline
(before investment)

- Position M&A as one of the measures in the growth strategy and focus on excellent targets with promising returns while taking into account the prospects for synergies and post-integration profitability.

- Five rules in identifying M&A targets
 - Profitable company (operating profit ratio of 10% or above)
 - Company with outstanding managers
 - Company with which we can expect synergies
 - Companies of a certain size or larger (net sales of a few billion yen or more)
 - Company that is ambitious (not satisfied with the current situation)

- Concrete candidates

- Manufacturer having strong brand with high added value and scale
- Sales channels that strengthen the group's sales network and creates synergies

Financial discipline
(after investment)

- Continuously monitor the progress with a focus on ROIC, and if the anticipated return on investment or profitability are not achieved, flexibly review the strategy and resource allocation.

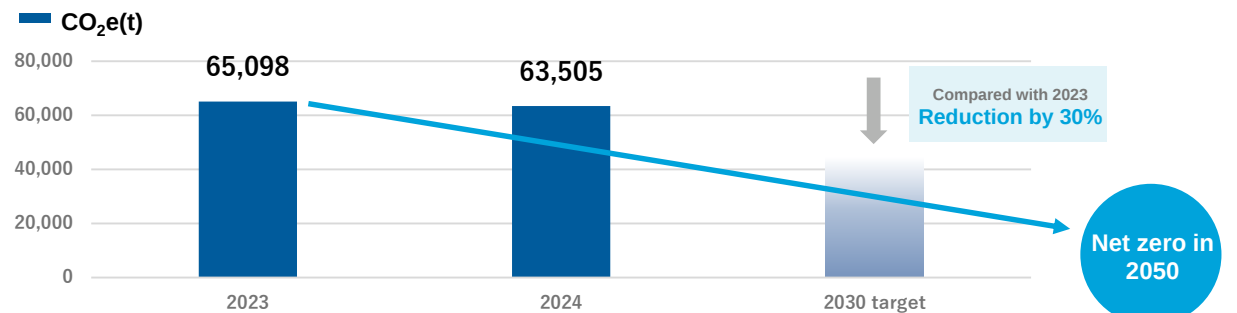
Direction of Non-Financial Targets

We are implementing non-financial initiatives to address the six material issues from the medium- to long-term perspective.

Material issues	Relevance to the Vision
Response to climate change 	In response to the global climate changes, contribute to resolution of environmental issues through the provision of comfortable food environment (business).
Sustainable supply chain management 	With a supply chain considering the environment and human rights, minimize waste emissions and promote healthy and safe working conditions.
Creation of new customer value 	Manufacture products flexibly responding to changes and create a service business, quickly catching up with changes in the environment surrounding customers.
New proposals for the creation of a safe and secure food environment 	In response to changes in the diversifying food environment, provide safe and secure products and services to help people lead a good life.
Improving employee engagement 	Evolve toward a vital workplace culture where all employees share diverse values, respect each other, and work with pride.
Enhancement of management foundation 	Implement socially reliable management, by enhancing corporate governance and thoroughly complying with laws and regulations.

Response to climate change

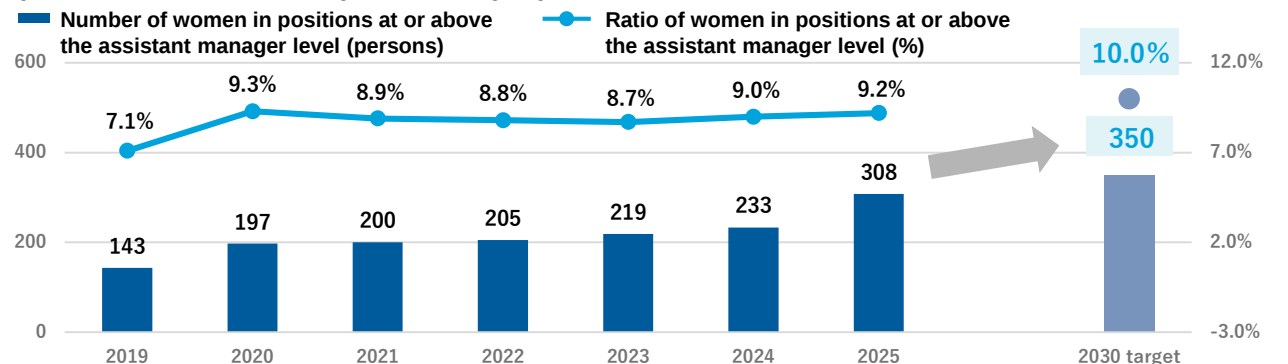
Changes in CO₂ emissions (Scope 1 and 2) and target for 2030 (tCO₂e)



*We plan to disclose the targets including Scope 3 emissions in 2027 or later.

Improving employee engagement

Number and percentage of women in positions at or above the assistant manager level (Hoshizaki and sales companies in Japan)



01 Review of Management to Date and Challenges

02 Management Policy and Financial Strategy for Next Medium-Term Management Targets

03 **Regional Strategies (Achieving Both Growth and Profitability)**

- **Approach to Regional Strategies**
- Business Strategy for Japan
- Business Strategy for the Americas
- Business Strategy for Europe
- Business Strategy for Asia

04 Summary

Approach to Business Strategies for Japan and Overseas

We will maximize growth, profitability, and capital efficiency by implementing strategies tailored to the characteristics of each region.

	Japan	Americas	Europe	Asia
	Growth in mature markets driven by sales and service networks, and strengthening our stable earnings base	Pursuit of growth and profitability centered on collaboration among group companies	Combination of a defensive revenue base (ice makers) and growth engine (commercial refrigerators)	Emphasis on assured sustainable growth in the growth market
Opportunities	- Expanding into high-value-added segments in non-foodservice markets - Continuous expansion driven by replacement and maintenance services	- Grow commercial refrigerators, Structural Concepts Corporation (SCC), and Fogel - Expand convenience store and retail markets	- Expand market share for commercial refrigerators - Expand into neighboring regions with Türkiye (Ozti) as the base	- High growth potential driven by India - Local production and local sales model in Southeast Asia
Market characteristics	- Labor shortages, population decline - Centered on replacement and maintenance demand	- The largest-scale market with stable growth - High unit prices	- Mature market (Western Europe) - Increasingly stringent environmental regulations and growing quality requirement	- High growth rate but wide regional disparities - Importance placed on identifying the rise in demand
Competitive environment	- High market share and a nationwide sales and service network - Competition based on service quality and reliability	- Strong brands and product lineup - Group synergies as the source of our competitiveness	- Technology- and price range-based competition - Efficient market actions through division of roles	- Price competition with local manufacturers - Competition centered on differentiation and added values
Environment			Europe  Türkiye 	India  Other 

Based on these ideas, we will explain how we will implement strategies tailored to the characteristics of regional segments.

01 Review of Management to Date and Challenges

02 Management Policy and Financial Strategy for Next Medium-Term Management Targets

03 **Regional Strategies (Achieving Both Growth and Profitability)**

- Approach to Regional Strategies
- **Business Strategy for Japan**
- Business Strategy for the Americas
- Business Strategy for Europe
- Business Strategy for Asia

04 Summary

Strategic Direction of the Japan Business toward 2029

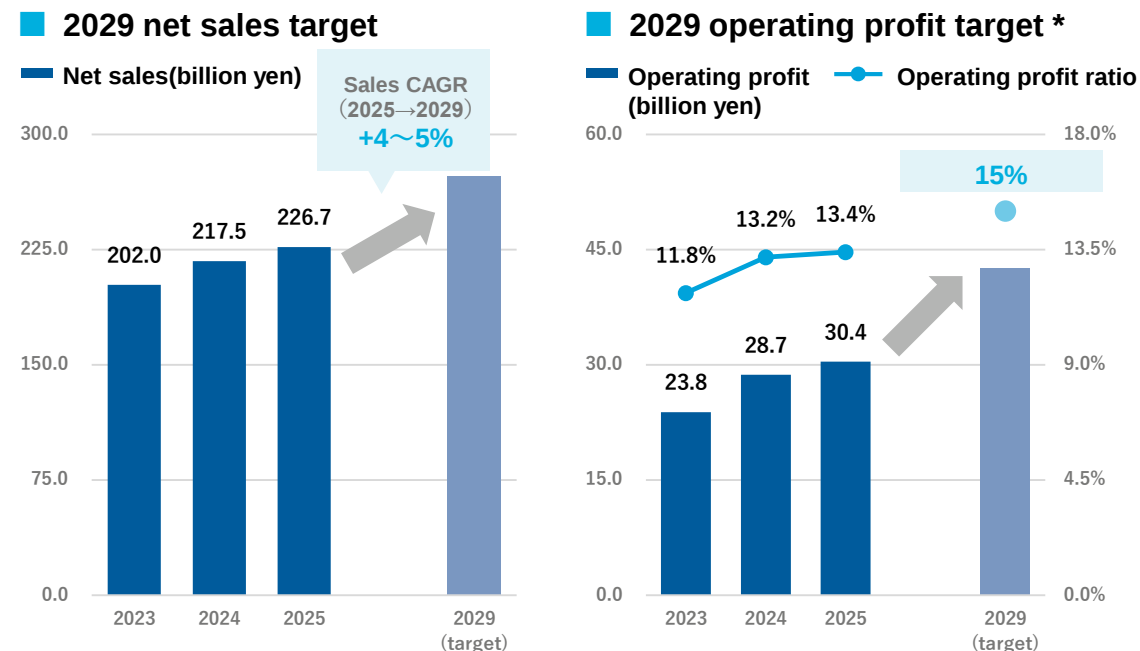
In our domestic business, we aim to achieve sustainable growth and improved profitability by leveraging our strengths in direct sales and services to enhance our ability to solve customer challenges in both the restaurant and non-restaurant markets.

Basic policy for Japan

Growth strategy	Strengthen solution-oriented proposals to address customer challenges in restaurant and non-restaurant markets and leverage our direct sales and service networks	Priority Level
Improve profitability	- Enhance business operations driven by sales and service - Structurally reform of administrative and indirect departments (fixed cost reduction)	High
Increase capital efficiency	- Maintain optimal inventory levels through integrated manufacturing and sales operations - Generate advances received by expanding full-service leases and maintenance contracts	

Priority Level: Focus on key strategic themes to achieve growth toward 2029

2029 performance targets for domestic business

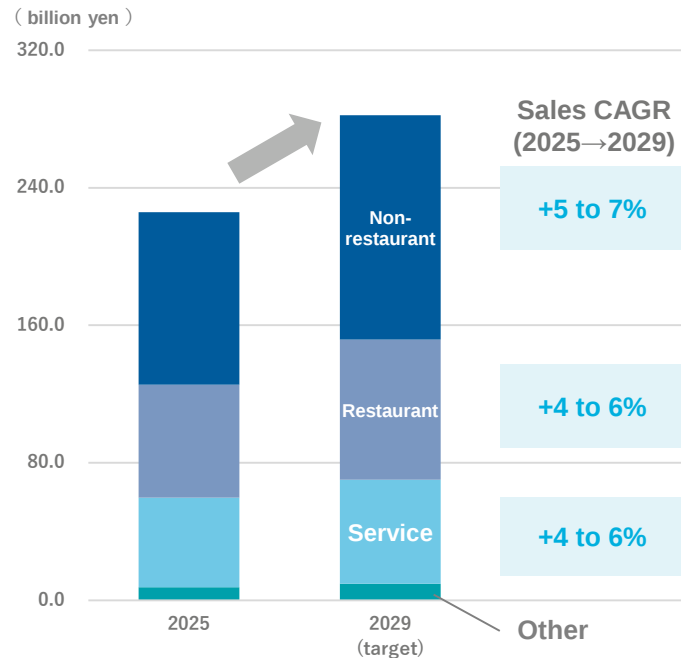


*Calculated by deducting amortization of investment differences arising from business combinations (goodwill, intangible assets, etc.).

Growth Strategy for Japan

In Japan, we will enhance contacts with customers through direct sales and service and implement a growth strategy tailored to the market characteristics. We will maximize growth opportunities by securing a stable base in the restaurant market and proposing high added value in the non-restaurant markets.

2029 Net Sales Targets by Segment



*Sales targets for domestic sales companies.

Growth strategies by market

Japan and overseas

Solve customer issues and enhance proposals leveraging the strengths in direct sales and service

- Maximize business negotiations and opportunities through cooperation between sales and service
- Strengthen ability to respond by leveraging locally focused foundation of about 430 business locations around the country
- Evolve the sales expansion model by enhancing the service lineup
- Reinforce marketing functions and product strength by bringing together manufacturing and sales operations

Restaurant market (ensure stable revenue base)

- Capture upgrade and replacement demand without fail by leveraging service
- Promote proposal-based sales approach tailored to customer characteristics of individual stores, regional stores, major chain stores, etc.

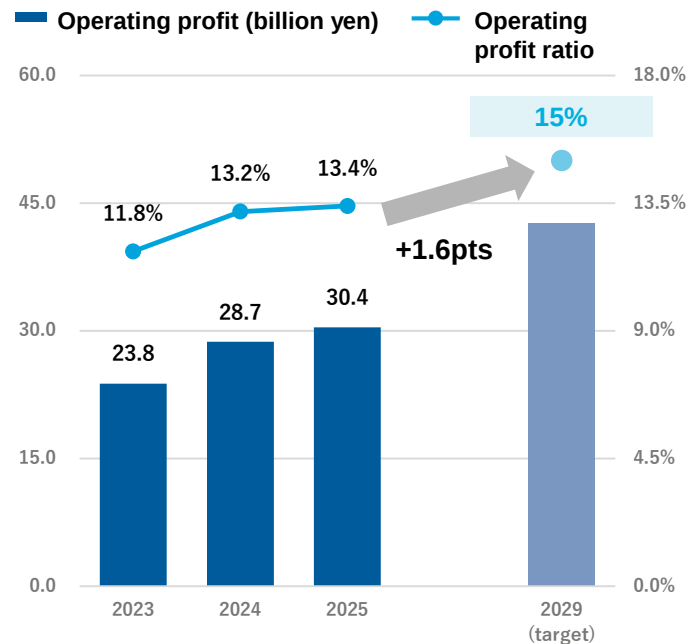
Non-restaurant markets (upgrade growth drivers)

- Acquire high added-value projects originating from challenges faced by customers (labor saving, business efficiency improvement) in respective segments
 - Expand areas we cover through collaboration, etc.
- Key customer segments:
Hospitals and nursing facilities, processing and sales, distribution and sales, key industries, accommodation

Profitability Improvement Strategy for Japan

To improve profitability, we will enhance business operations driven by sales and service and reform administrative structures to ensure that high-value-added growth leads to increased profits.

2029 adjusted operating profit target



*Adjusted operating profit is calculated by subtracting the amortization of investment differences related to business combination (goodwill, intangible assets, etc.) from operating profit.

Key measures for improving profitability

Improve gross profit margin
(earn income through value)

Improve gross profit margin
+1.3pts

Control SG&A expenses
(improve efficiency)

Improve the SG&A ratio
-0.3pts

Enhancing business operations driven by sales and service

- Agile pricing in response to rising raw material cost trends
- Rapid lateral deployment of successful sales and service practices
- Enhance profitability by expanding the service lineup
- Strengthen centralized purchasing power leveraging economies of scale
- Strengthening human resource development to accelerate the readiness of sales and service personnel
- Efficient and effective sales activities leveraging Sales Force Automation (SFA)
- Reducing product processing costs through production site optimization and consolidation

Structural reform of administrative and indirect departments (reducing fixed costs)

- Optimize indirect costs by standardizing and visualizing operations
- Reform fixed cost structure by shifting to centralized and shared use of administrative departments

01 Review of Management to Date and Challenges

02 Management Policy and Financial Strategy for Next Medium-Term Management Targets

03 **Regional Strategies (Achieving Both Growth and Profitability)**

- Approach to Regional Strategies
- Business Strategy for Japan
- **Business Strategy for the Americas**
- Business Strategy for Europe
- Business Strategy for Asia

04 Summary

Strategic Direction of the Americas Business toward 2029

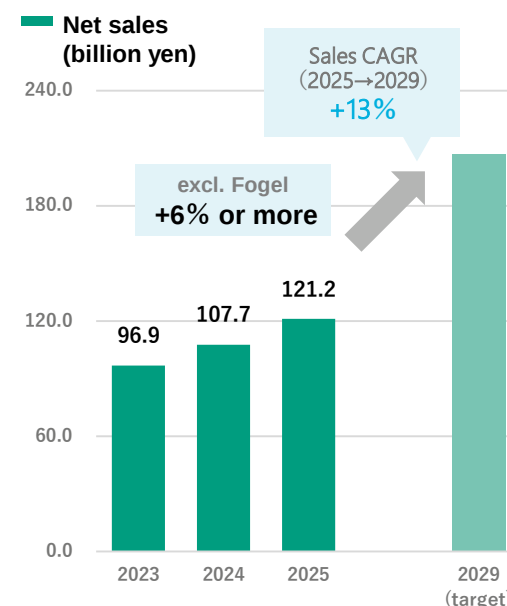
Under a market environment characterized by stable growth, we will balance growth and profitability by expanding our refrigerator business through group collaboration, starting from our core ice maker operations. By leveraging group synergies and optimizing our cost structure, we will build a business that is resilient to changes in the external environment.

Basic policy for the Americas

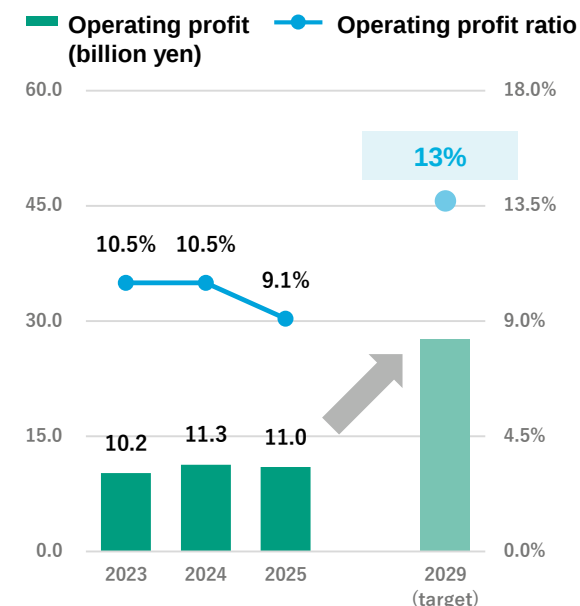
Growth strategy	- Establish a stable business foundation centered on ice makers, and build growth drivers led by the commercial refrigerator - Expand customer value and maximize business value through a multi-brand strategy - Strengthen sales channel infrastructure to address a diverse range of customers and business sectors	Priority Level
		High
Improve profitability	- Optimize cost structures through collaboration - Improve gross profit margin by optimizing products, customers, and cost structure - Reinforce profit structure by controlling SG&A expenses	Priority Level
		High
Increase Capital efficiency	- Optimize investment allocation and investment judgment taking into account growth areas - Strengthen the management of accounts receivable - Reduce inventory by improving production, sales, and inventories (PSI) management and shortening lead times - Invest in new product launches that capture market needs - Realize post-acquisition synergies with a focus on goodwill	Priority Level

2029 performance targets for the Americas business

2029 net sales target



2029 adjusted operating profit target *



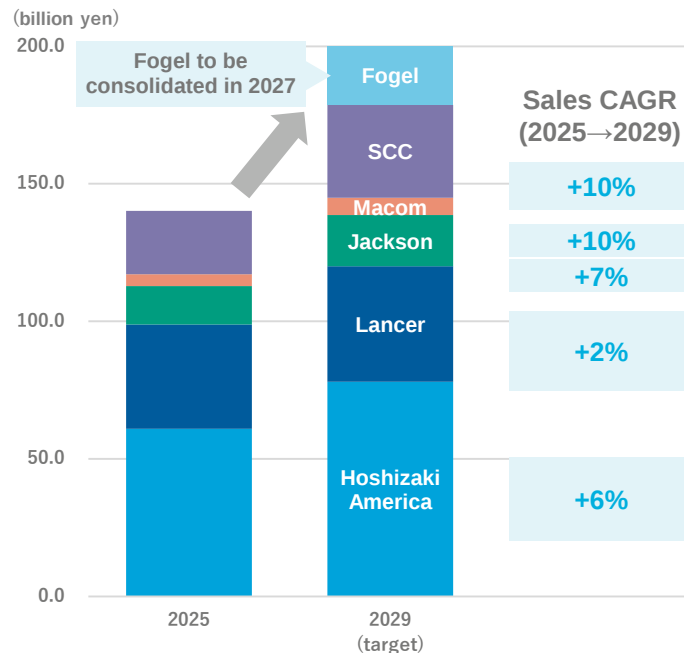
Priority Level: Focus on key strategic themes to achieve growth toward 2029

*Calculated by deducting amortization of investment differences arising from business combinations (goodwill, intangible assets, etc.).

Growth Strategy for the Americas

We will achieve sustainable and continuous sales growth by leveraging our core ice maker business as a foundation to expand our refrigerator operations and broaden our business scope. By harnessing the strengths of our group companies throughout the region to drive synergies, we aim to achieve a balance between growth and profitability.

2029 net sales targets for each group company



*2025 figures for SCC are calculated on a full-year basis. Sales targets for each company include intercompany transactions.

Growth strategy for the Americas

Stable growth centered on the ice maker business

- Maintain and strengthen ice makers as the profit foundation of the Americas business
- Drive stable sales growth through new product launches and sales channel expansion
- Securely capture continuous demand for flagship products

Accelerate growth with commercial refrigerators

- Expand sales of commercial refrigerators, focusing on the mid-range segment
- Expand growth opportunities through product rollouts that capture market needs
- Position the refrigerator business as a medium-term growth driver for the Americas business

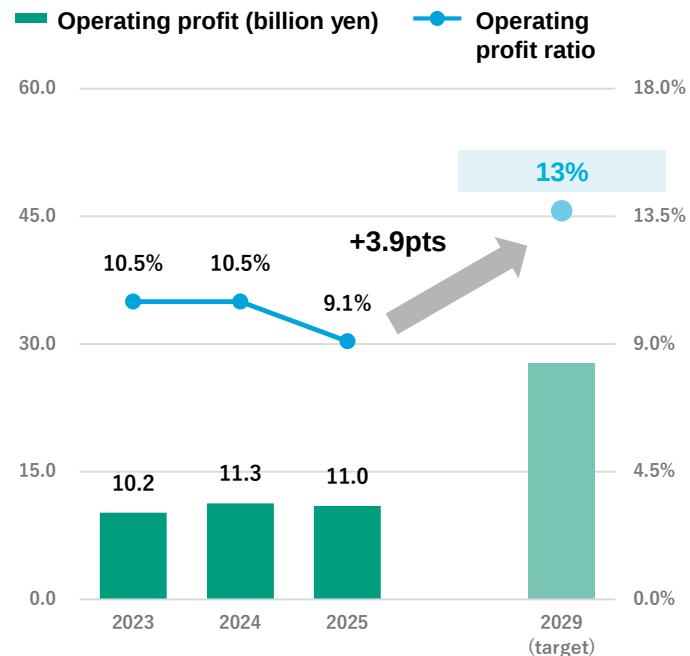
Expand our business domains through collaboration among group companies

- Strengthen collaboration with Americas group companies, including SCC and Fogel
- Generate synergies across products, customers, and sales channels
- Accelerate growth by leveraging our completed refrigeration product portfolio

Profitability Improvement Strategy for the Americas

We aim to achieve sustainable improvements in profitability through a two-pronged approach: creating added value and increasing gross margins through group-wide business collaboration, while strengthening our profit base by controlling SG&A expenses with a focus on individual company productivity.

2029 adjusted operating profit target



*Calculated by deducting amortization of investment differences arising from business combinations (goodwill, intangible assets, etc.).

Key measures for improving profitability

Improve gross profit margin
(earn income through value)

Improve gross profit margin
+2.1pts

Create added value and strengthen profitability through collaboration between existing and new group companies within the Americas

- Expand revenue opportunities through sales and supply collaboration leveraging the multi-brand strategy
- Optimize cost structures through group-wide collaboration across R&D, manufacturing, procurement, logistics, and service
- Achieve stable improvements in gross profit margins by optimizing products, customers, and cost structures

Control SG&A expenses
(improve efficiency)

Improve the SG&A ratio
-1.8pts

Support the profit structure through streamlining and standardization

- Optimize SG&A expenses through consolidation of common functions and improving operational efficiency
- Improve fixed cost structure by prioritizing and selecting human resources and investments
- Optimize indirect cost structure utilizing IT and ERP
- Continuously promote cost reduction through standardization of components and joint procurement, etc

SCC Business Overview and Market Positioning

SCC holds the leading market share in the food service sector—the primary battlefield for Hoshizaki's Americas business—focused on small and medium-sized showcases. Its core strengths include advanced temperature control, energy efficiency, and flexible customization tailored to customer needs.

Business profile and strengths

- Engaged in development, manufacturing, and sales of small- and medium-sized open air refrigerators for food and beverages primarily in the mid- to high-price range
- Business model that combines sales through distributors with direct sales to food service industry (restaurants, cafés, and convenience stores) and supermarkets
- High value-added products underpinned by patented temperature control technology and high energy-savings
- Flexibility in responding to the customization needs of customers
- Short production lead time with manufacturing in the US using mostly local products

Name	Structural Concepts Corporation
Location	Norton Shores, Michigan, the United States of America
Established	1972
Business activities	Manufacture and sales of small- and medium-sized glass door refrigerators
Main customers	Restaurants, cafés, supermarkets, etc.
Factories	Two locations (both in Michigan)

Main Product Lineup



Value Creation Through SCC's M&A Strategy

SCC was welcomed into the Hoshizaki Group with the strategic objective of further enhancing the completeness and growth potential of the group's overall product portfolio through the creation of new synergies.

Strategic value realized through M&A of SCC

M&A that maximizes group synergies

Strengthen and expand product portfolio in the Americas

- In addition to ice makers, refrigerators, dispensers, and dish washers, acquisition of the glass door refrigerator field expands the product lineup

Bolster competitive advantage in the main battleground of food service sales route

- Utilize the strong sales base of SCC, which has the top share in the glass door refrigerator market, in Hoshizaki's main battleground of food service

Increase sales expansion opportunities through collaboration among group companies

- Offer group products through the SCC's sales network for supermarkets
- Offer SCC products to existing customers of group companies

Create technological synergies

- Make use of SCC's patented high-performance, highly efficient, energy-saving technology for group products

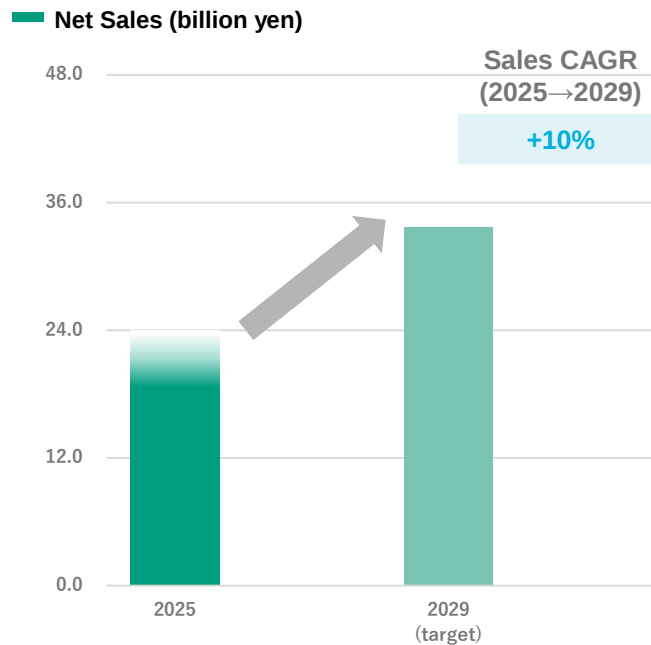
Major Group Companies and Product Lineup in the Americas

Hoshizaki America	● Ice makers ● Commercial refrigerators	
Lancer	● Beverage Dispensers	
Jackson	● Dish washers	
SCC	● Small and medium-sized showcases	

SCC Business Growth and Growth Strategy

SCC will achieve sustainable growth by driving organic expansion centered on its leading market share in glass door refrigerator, while simultaneously scaling its business through collaboration with our group companies across the Americas.

Direction of Sales Growth



*Calculated on a full-year basis for 2025

Future Growth Strategy

Growth strategy

Organic growth

- Boost the sales of high-performance small- and medium-sized open air refrigerators to meet the requirements for displaying cooked food with high profit margins at convenience stores and supermarkets
- Improve customer unit cost by making proposals combining multiple products of SCC
- Expand the sales of products to non-restaurant markets including schools, hospitals, and company facilities
- Expand into next-generation equipment with smart functionality (vending machines, etc.) to reduce food loss and streamline inventory management

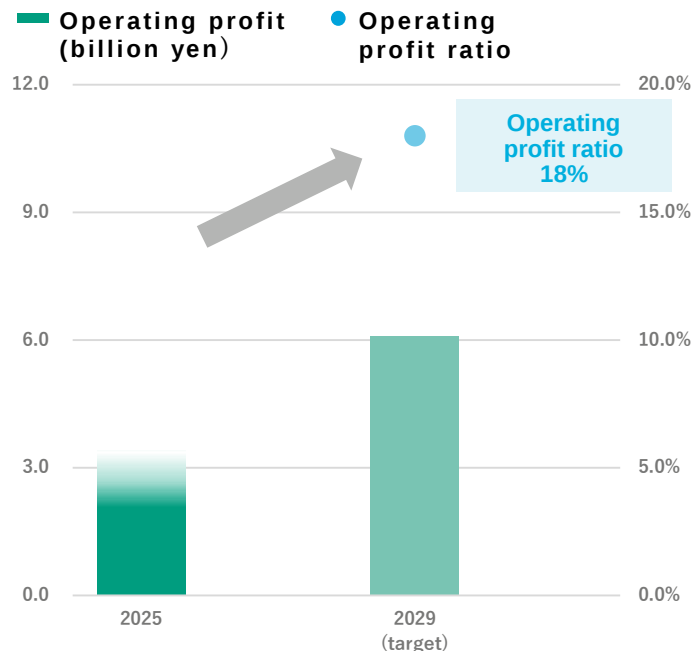
Synergy growth (collaboration among group companies in the Americas)

- Sales expansion leveraging the improvement in brand power gained by joining the Hoshizaki Group
- Create sales opportunities through cross-selling of other group brands in the Americas
- Enhance customer response capability by offering one-stop solutions that combine multiple product groups

SCC Profitability Improvement and Profit Growth

While pursuing business expansion, SCC will also strive to improve profitability by enhancing and optimizing its product mix, as well as through operational improvements and group synergies, to ensure steady profit growth.

Direction of Profit Margin Improvement



Key Initiatives for Improving Profitability

Improve profitability

Organic improvement

- Improve profit ratio in by strengthening high-performance, high value-added product mix
- Improve productivity by reviewing product designs and manufacturing processes
- Strengthen cost competitiveness through strategic procurement

Synergy improvement (collaboration among group companies in the Americas)

- Reduce cost through joint procurement of components among the group companies in the Americas and utilization of optimum production sites
- Further improve productivity and reduce processing costs by sharing expertise within the group
- Streamline SG&A expenses by optimizing the supply chain and logistics

* 2025 figures for SCC are calculated on a full-year basis. Adjusted operating profit is calculated by subtracting the amortization of investment differences related to business combination (goodwill, intangible assets, etc.) from operating profit.

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Strategic Direction of the Europe Business toward 2029

We will expand our market share by positioning commercial refrigerators as a growth pillar, while leveraging the market share and profit foundation established with ice makers. Concurrently, by positioning Ozti in Türkiye as a core operating company and utilizing it for business development in Europe and neighboring regions, we will achieve both business expansion and profitability improvements.

Basic policy for Europe

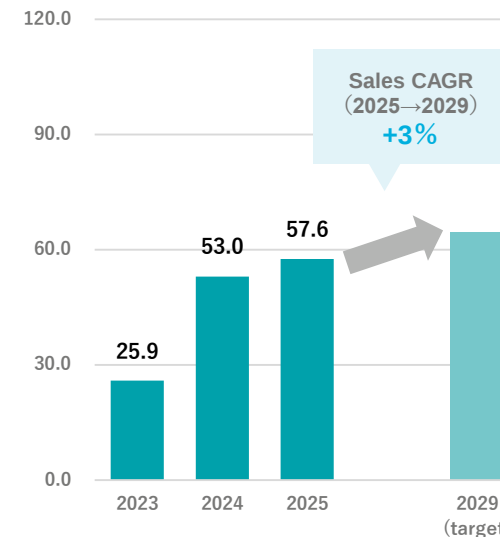
Growth strategy	- Expand market share in refrigerators while maintaining ice makers as our core business - Expand sales by acquiring large and major customers and cultivating deeper relationship - Grow in Europe and neighboring regions leveraging the geographical advantage of Ozti	Priority Level
Improve profitability	- Generate cost-reduction synergies through collaboration among group companies - Improve product mix, price-tier composition, and cost structures by expanding sales of high-value-added ice maker models - Strengthen management foundation through introduction of ERP and structural reforms	High
Increase Capital efficiency	- Optimize investment allocation and investment judgment taking into account growth areas - Strengthen the management of accounts receivable - Optimize inventory levels by improving business operations - Invest in equipment to improve production efficiency and increase capacity - Invest in new product launches that capture market needs	

Priority Level: Focus on key strategic themes to achieve growth toward 2029

2029 performance targets for European business

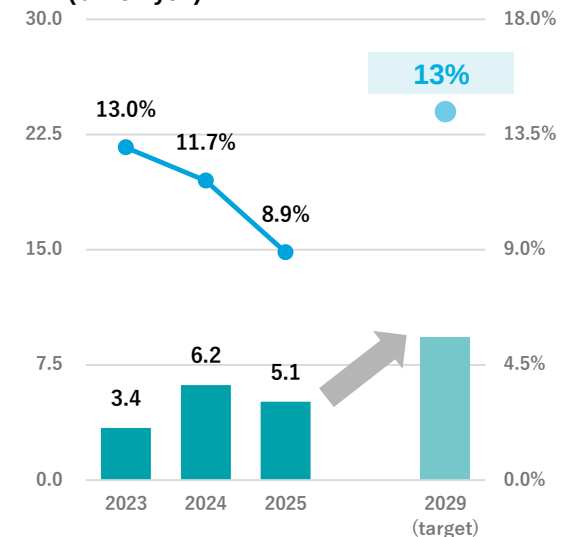
2029 net sales target

Net sales (billion yen)



2029 operating profit target *

Operating profit (billion yen) — Operating profit ratio

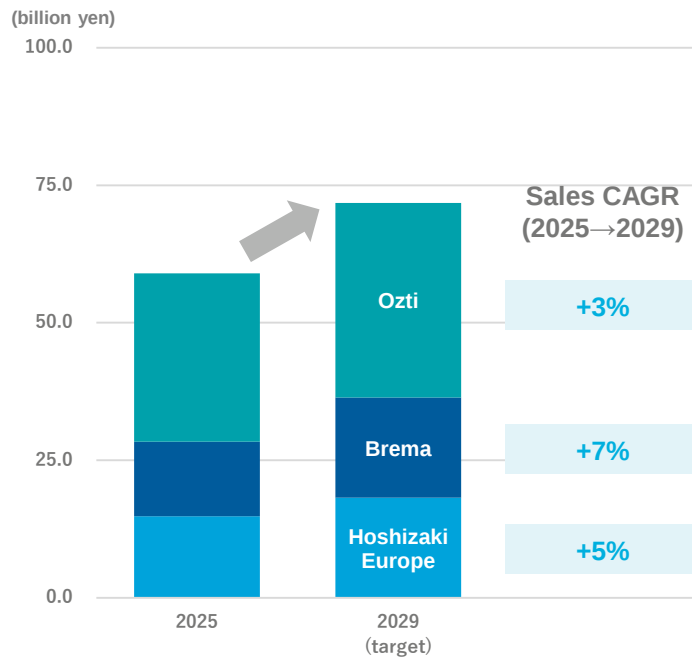


*Adjusted operating profit is calculated by subtracting the amortization of investment differences related to business combination (goodwill, intangible assets. Etc.) and the impact of hyperinflation accounting from operating profit.

Growth Strategy for Europe

In the mature European market, we will leverage the established market share and profit bases of Hoshizaki Europe and Brema's ice machine businesses to drive market share expansion, with refrigerators as our primary growth engine. Ozti will achieve sustainable growth by expanding sales within Türkiye, as well as across Europe and its neighboring regions.

2029 net sales targets for each group company



*Sales targets for each company include intercompany transactions

Growth strategy by individual company

Hoshizaki Europe

Strategic expansion in refrigerators, leveraging the customer base built on high-end ice makers

- Drive refrigerator sales by leveraging our established high-end ice maker position and customer relationships to acquire and deepen ties with large and major customers

Brema

Maintain a strong presence in the mid-range ice maker segment to serve as “a foundational business supporting stable growth”

- Strengthen the group's presence in the European market by expanding sales of mid-range ice makers
- Achieve sustainable growth by ensuring stable expansion and increasing exports to external regions, including multi-brand support

Ozti (Türkiye)

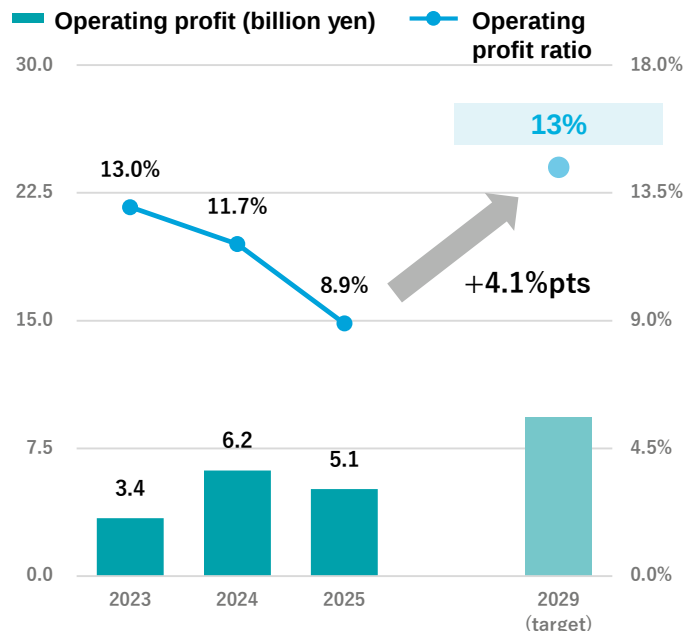
Drive European growth by leveraging a dual-expansion engine: Türkiye's domestic demand and export growth

- Domestic growth driven by a high market share in the market of Türkiye
- Expand export sales to extra-regional markets, including the Middle East, Central Asia, and Africa
- Drive European business growth by expanding sales of commercial refrigerators and dishwashers

Profitability Improvement Strategy for Europe

In the mature European market, we will structurally drive operating profit margin expansion by balancing two key pillars: creating added value through group collaboration to improve gross margins, and controlling SG&A expenses through standardization and efficiency.

2029 adjusted operating profit target



*Adjusted operating profit is calculated by subtracting the amortization of investment differences related to business combination (goodwill, intangible assets, etc.) and the impact of hyperinflation accounting from operating profit.

Key measures for improving profitability

Improve gross profit margin (earn income through value)

Improve gross profit margin
+3.0 pts

Control SG&A expenses (streamlining and productivity)

Improve the SG&A ratio
-1.1pts

Create added value through collaboration among group companies and product strategy

- Optimize production, supply, and sales across the region through cooperation between companies in Europe and Ozti
- Expand business into the Middle East, Central Asia and Africa and create economies of scale through business collaboration including Ozti
- Improve gross profit margin in a stable manner by optimizing product mix, pricing strategy, and cost structure
- Switch to a highly profitable product structure centered on refrigerators (mid-to-high price range)
- Maintain and expand ratio of highly profitable model of ice makers

Support the profit structure through standardization and streamlining

- Continuously improve operational efficiency through introduction of ERP common throughout Europe
- Review SG&A expense structure through optimization of indirect departments and operations
- Stabilize SG&A expense ratio through selection of investment and human resource allocation
- Optimize fixed cost structure utilizing shared group platform (ERP, procurement, and service)

Business Profile of Ozti and Its Strategic Role in Europe and Neighboring Regions

Ozti holds a high market share and strong brand recognition in the growing market of Türkiye, offering significant potential for future expansion. We position Ozti as a core business entity that supports the group's growth and profitability improvements across Europe and its neighboring regions.

Business profile and strengths

- General kitchen appliance manufacturer with a high market share in Türkiye
- Offers a wide-ranged product lineup led by cooking and heating appliances
- Has a sales and service network covering Türkiye and neighboring regions
- Given the growth market of Türkiye as well as the geographical advantage connecting Europe, Middle East, and Asia, it has built a stable supply structure for the neighboring regions
- In addition to the distributor channel, it has strengths in the kitchen project business for hotels and shopping centers both in the domestic and export markets

Name	Oztiryakiler Madeni Eşya Sanayi ve Ticaret Anonim Şirketi
Location	Türkiye
Established	1958
Business activities	Manufacture and sales of commercial kitchen appliances
Main markets	Türkiye, Europe, Middle East, and neighboring regions
Factories	Three locations (Istanbul, Çorlu, Antalya)

Strategic role of Ozti

A strategic hub, based out of a growth market, which supports the group's revenue base and supply capability

Solid business base in the growth market

- Well-established sales and service network and strong market presence in Türkiye
- Continuously capture demand in the market, which has medium- to long-term growth potential

Supply and production hub for Europe and neighboring regions

- Export business based out of Türkiye targeting neighboring regions
- Respond to demand for commercial kitchen appliances in the expanding restaurant industry

Bolster revenue base by leveraging cost competitiveness

- Support profitability with the competitiveness in cost of sales and procurement
- Optimize costs through collaboration with other bases in the group

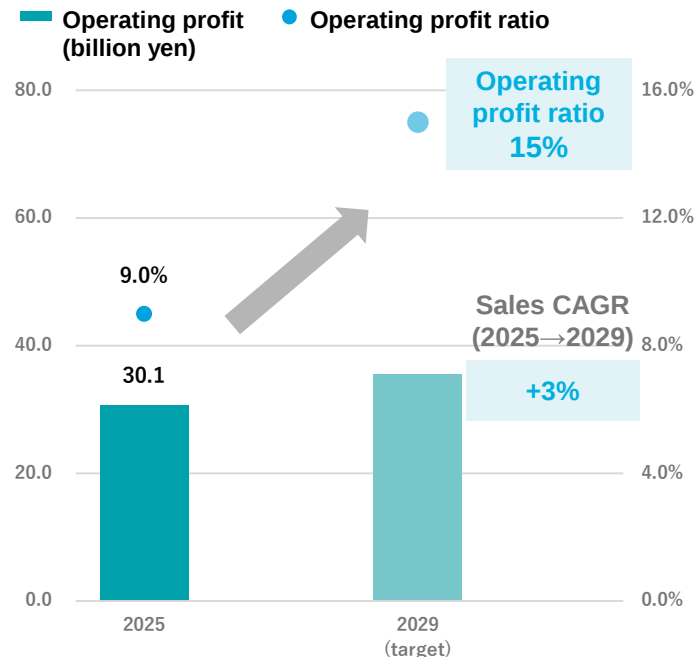
Business operation that enables both growth and profitability improvement

- Expand sales in the high growth market
- Generate profits with the efficient production and supply structures

Strategy for Growth and Profitability Improvement at Ozti

Ozti will achieve sustainable growth by leveraging its strong brand recognition, built on a broad lineup of mid-to-high-end products in the domestic market of Türkiye. At the same time, we will expand sales and capture profits across Europe, the Middle East, and neighboring regions, while improving profitability through cost optimization and a strengthened corporate structure.

Direction of net sales growth and profit margin improvement*



*Adjusted operating profit is calculated by subtracting the amortization of investment differences related to business combination (goodwill, intangible assets, etc.) and the impact of hyperinflation accounting from operating profit.

Direction of strategy for realizing growth and profitability improvement at Ozti

Growth strategy

- Reinforce the sales foundation in the domestic market, which continues to grow despite inflation
- Capture the expanding market with the mid- to-high price range, broad product lineup
- Expand orders for large-scale commercial kitchen projects in hotels and restaurants
- Promote growth in exports by expanding into Europe, Middle East, and neighboring regions
- Create growth opportunities by increasing supply to companies within the Hoshizaki Group

Improve profitability

- Optimize cost of sales and supply costs by leveraging manufacturing competitiveness of local bases
- Improve cost efficiency through review of product design and procurement
- Strengthen business structure by optimizing fixed costs through review of SG&A expense structure
- Improve efficiency of procurement and production processes by working together with group companies in Europe

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Strategic Direction of the Asia Business toward 2029

As a core segment with high market potential driven by macroeconomic and demographic trends, this region will lead the group's mid-to-long-term growth. We will focus on Western in India as our primary driver, aim for stable growth through a "local production for local consumption" model in Southeast Asia, and pursue profitability-oriented growth through structural reforms in China and East Asia.

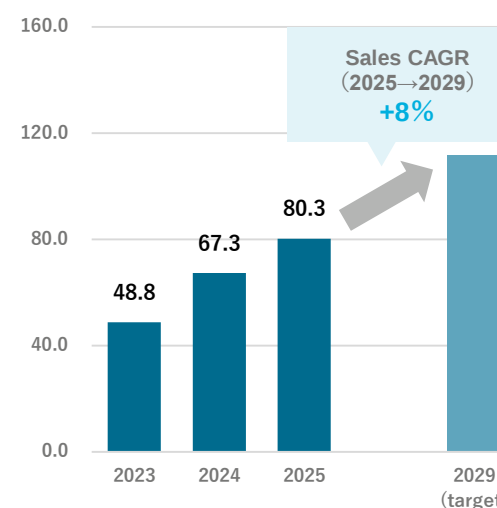
Basic policy for Asia

Growth strategy	- Expand the business in the high-growth market with Western at the center - Establish a local production for local consumption model in Southeast Asia - Selective growth focused on high-price range products and key customers in China and East Asia	Priority Level High
Improve profitability	- Improve gross profit margin by increasing the ratio of premium and energy-saving products - Strengthen cost competitiveness by enhancing local production and procurement - Strengthen group-wide cost competitiveness by leveraging Western's procurement scale	
Increase Capital efficiency	- Prioritize investments in high-growth regions and businesses to ensure strategic resource allocation - Implement rigorous management focused on inventory levels and supply chain stability	

2029 performance targets for Asian business*1

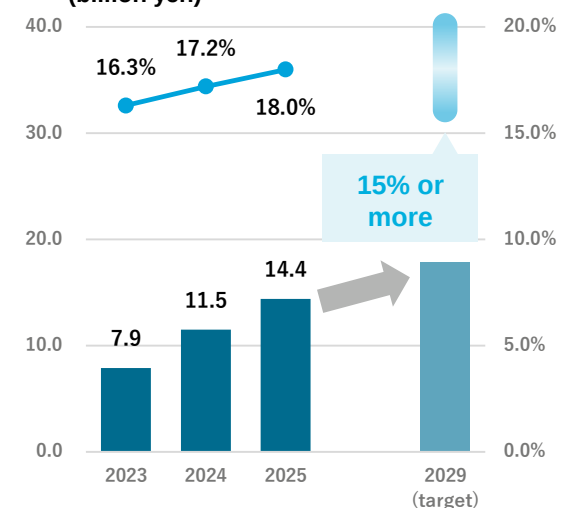
2029 net sales target

Net sales (billion yen)



2029 operating profit target *2

Operating profit (billion yen) Operating profit ratio



*1 The targets are set based on the achievable growth by closely monitoring the demand trends in each region

*2 Calculated by deducting amortization of investment differences arising from business combinations (goodwill, intangible assets, etc.).

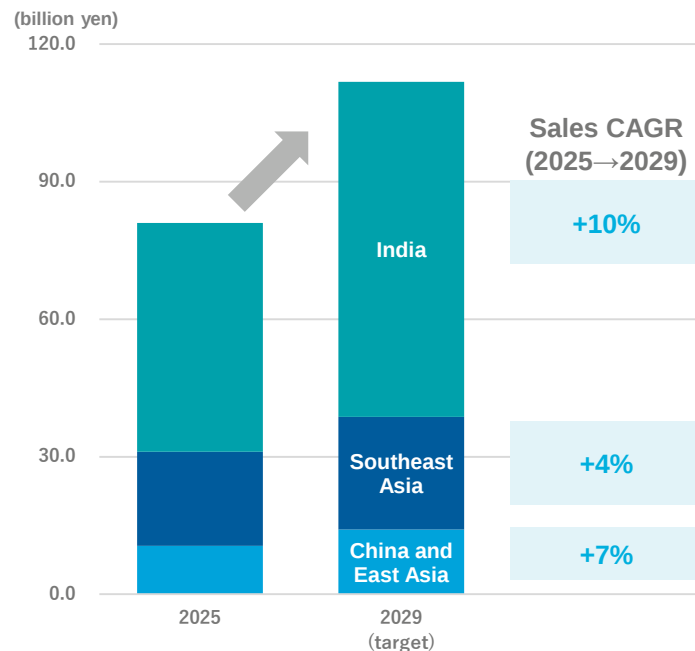
Priority Level: Focus on key strategic themes to achieve growth toward 2029



Growth Strategy for Asia

We position India, with its high growth and profitability, as our largest growth engine in Asia, leading the group's mid-to-long-term expansion. In Southeast Asia, China, and East Asia, we will drive stable growth by tailoring our business operations to the specific characteristics of each market.

2029 net sales targets for each group company



Growth strategy by region

India

Achieve growth in both quantity and quality as the biggest growth engine in Asia

- In addition to expanding the volume of Visi Coolers, deep freezers, etc., enhance profitability by expanding sales of premium and energy-saving products
- Develop small- and medium-sized restaurant and retail market, primarily in regional towns, and establish base for continuous growth leveraging the nation-wide sales and service network

Southeast Asia

Stable growth with local production for local consumption model based on production within the region

- Strengthen price competitiveness and supply capability with production and sales within the region by positioning refrigerator production in Vietnam (ARICO) as the core base
- Enhance presence in Southeast Asia by acquiring large and major customers with multiple outlets and cultivating deeper relationship while expanding sales of mid-price range products

China East Asia

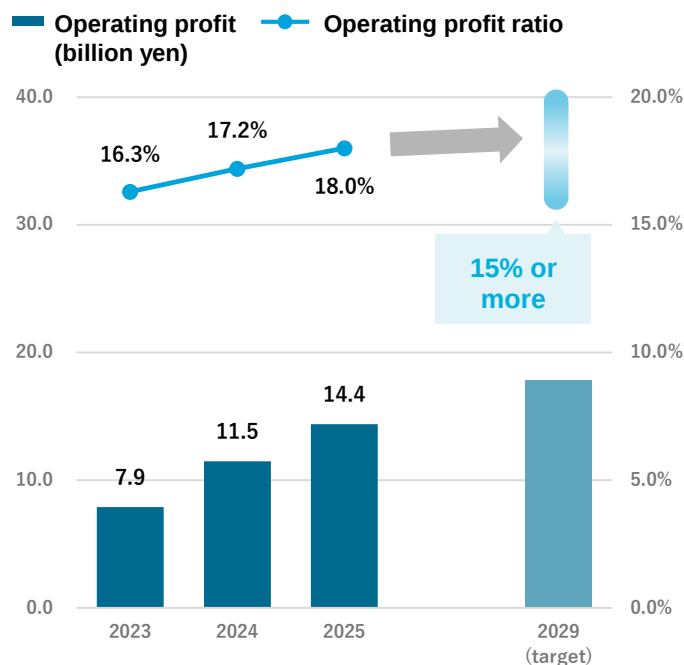
Aim for recovery through structural reforms with focus on high-price range products and key customers

- Secure stable, profitability-focused growth by concentrating on key accounts, such as large-scale and Japanese customers, and shifting toward high-end, high-value-added products

Profitability Improvement Strategy for Asia

While centering our strategy on robust sales expansion and profit generation at Western in India, we will ensure steady growth in operating profit by enhancing our product mix, expanding local production and procurement, and optimizing operational efficiency tailored to the characteristics of each region.

2029 operating profit target



* Calculated by deducting amortization of investment differences arising from business combinations (goodwill, intangible assets, etc.).

Key measures for improving profitability

Improve gross profit margin
(earn income through value)

Control SG&A expenses
(efficiency and productivity)

Strengthen profitability through upgrade of product mix, local production and procurement, and utilization of group's business base

India

- Improve unit price and gross profit margin by increasing the ratio of premium and energy-saving products

Southeast Asia

- Reduce cost and strengthen price competitiveness through local production of refrigerators by ARICO (Vietnam)

China and East Asia

- Switch to profitability-oriented sales structure by focusing on high-price range products and key customers

Utilize group's business foundation

- Strengthen cost competitiveness by leveraging Western's large-scale procurement as a strategic starting point for collective bargaining power
- Strengthen cost competitiveness through sharing of production and procurement knowhow and standardization of components

Improve profit structure through localization and improvement of operational efficiency

- Improve local organizational productivity and streamline operations through optimized staffing and indirect cost management
- Strengthen service quality and human resource foundations across Southeast Asia by establishing service and training functions based in Vietnam

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Improving Corporate Value

In the next medium-term management targets (2027–2029), we aim to sustainably improve corporate value by steadily converting the outcome of the growth investments made till now into profits and promoting structural reforms throughout the business portfolio to ensure both profit growth and capital efficiency.

Medium-term strategy policy

Increase corporate value along with improvements in capital efficiency and profit margin by implementing structural reforms aimed at profit growth

2029 financial targets (group-wide)

	Indicators	2025 result	2029 target
Profitability and efficiency	ROIC*1	12.3%	14%
	ROE	10.1%	14%
	Adjusted operating profit ratio*2	12.6%	15%
Scale and growth potential	Net sales (excl. new M&As)	485.9 billion yen	650.0 billion yen

Cash allocation (cumulative for three years)

Operating cashflow, etc.	180.0 billion yen	Aim to increase operating cash flow through profit growth and improved asset turnover rate
Capital expenditure	50.0 billion yen	Growth investment based on business portfolio and investments to strengthen the foundation that supports sustainable growth
Strategic investment (M&A and acquisition of treasury shares)	65.0 billion yen	Carry out new M&As and flexible acquisition of treasury shares
Dividend	65.0 billion yen	Aim for stable dividend with a target payout ratio of 40% or more
Term-end cash and deposits (2029)	150.0 billion yen or less	Maintain appropriate working capital and financial reserve

*1 Segment ROIC = Adjusted operating profit (after tax) / [(Tangible assets + goodwill + right-of-use assets + intangible assets) + Inventory + Trade receivables – Trade payables]

*2 Adjusted operating profit ratio is calculated by subtracting the amortization of investment differences related to business combination (goodwill and intangible assets) and the impact of hyperinflation accounting from operating profit.

Dialogue with Market for Improvement of Corporate Value

Our growth strategies and capital efficiency improvement will turn into corporate value only when they are implemented, understood, and appropriately recognized by the market.

Rather than disseminating strategies and numbers just from our side, we will create a virtuous cycle of

improving our corporate value

by deepening understanding through continuous dialogue with the market and leveraging their views in our management.

Disclaimers

The performance forecast, plans, and future projections presented in this document are based on information available to the Company and assumptions regarding uncertainties that might affect future performance as of the date of publication of the document. The actual performance may differ significantly due to various factors.

This presentation is an English translation of the material initially written in Japanese, which should be considered to be the primary version.