

Translation

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Summary of Consolidated Financial Results for the Year Ended December 31, 2021 (Based on Japanese GAAP)

February 9, 2022

Company name: HOSHIZAKI CORPORATION
 Stock exchange listing: First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange
 Securities code: 6465 URL: <http://www.hoshizaki.co.jp>
 Representative: Representative Director, President & COO Yasuhiro Kobayashi
 Inquiries: General Manager of Accounting Tomio Toyama TEL: +81-562-96-1112
 Department
 Scheduled date of annual general meeting of shareholders: March 23, 2022
 Scheduled date to file Securities Report: March 23, 2022
 Scheduled date to commence dividend payments: March 4, 2022
 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 year ended December 31, 2021 (from January 1, 2021 to December 31, 2021)

(1) Consolidated operating results

(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	%
Year ended December 31, 2021	274,419	15.2	24,931	35.1	31,165	78.9	21,679	89.5
Year ended December 31, 2020	238,314	(17.9)	18,447	(43.5)	17,420	(49.1)	11,442	(53.2)

Note: Comprehensive income Year ended December 31, 2021 ¥28,054 million[394.7%]
 Year ended December 31, 2020 ¥5,671 million [(76.7)%]

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/ total assets	Operating profit/ net sales
	Yen	Yen	%	%	%
Year ended December 31, 2021	299.35	–	8.7	8.6	9.1
Year ended December 31, 2020	158.00	–	4.8	5.0	7.7

Reference: Share of profit (loss) of entities accounted for using equity method

Year ended December 31, 2021 ¥141 million
 Year ended December 31, 2020 ¥69 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2021	378,469	259,862	68.1	3,559.85
As of December 31, 2020	343,393	239,711	69.3	3,288.35

Reference: Equity As of December 31, 2021 ¥257,826 million
 As of December 31, 2020 ¥238,143 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended December 31, 2021	27,343	5,238	(8,122)	181,615
Year ended December 31, 2020	20,734	(1,229)	(8,281)	148,833

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended December 31, 2020	–	0.00	–	110.00	110.00	7,966	69.6	3.3
Year ended December 31, 2021	–	0.00	–	110.00	110.00	7,966	36.7	3.2
Year ending December 31, 2022 (Forecast)	–	60.00	–	30.00	–		46.0	

Note: Effective July 1, 2022, we plan to conduct a 2-for-1 stock split of common stock. For the fiscal year ending December 31, 2022 (forecast), the amounts at the end of the second quarter are before the split and the amounts at the end of the fiscal year are after the split. As for annual dividend forecast for the fiscal year ending December 31, 2022 is not shown because it cannot be simply summed up due to the implementation of the stock split. The annual dividend before the stock split basis will be 120.00 yen per share, an increase of 10.00 yen per share in real terms.

3. Forecast of consolidated financial results for the year ending December 31, 2022 (from January 1, 2022 to December 31, 2022)

(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	290,000	5.7	26,500	6.3	27,200	(12.7)	18,900	(12.8)	130.48

Note: Effective July 1, 2022, we plan to conduct a 2-for-1 stock split of common stock, therefore the forecast of net income per share takes into account this stock split.

*Notes

(1) Changes in significant subsidiaries during the year ended December 31, 2021

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

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

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: No
- b. Changes in accounting policies due to other reasons: No
- c. Changes in accounting estimates: No
- d. Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of December 31, 2021	72,427,650 shares	As of December 31, 2020	72,421,650 shares
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b. Number of treasury shares at the end of the period

As of December 31, 2021	1,279 shares	As of December 31, 2020	1,230 shares
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c. Average number of shares during the period

Year ended December 31, 2021	72,424,071 shares	Year ended December 31, 2020	72,420,565 shares
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[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the year ended December 31, 2021 (from January 1, 2021 to December 31, 2021)

(1) Non-consolidated operating results

(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	%
Year ended December 31, 2021	66,625	5.5	10,392	4.4	17,303	61.3	12,603	56.6
Year ended December 31, 2020	63,181	(15.4)	9,952	(14.2)	10,730	(26.3)	8,049	(26.4)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended December 31, 2021	174.03	–
Year ended December 31, 2020	111.14	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2021	227,977	139,583	61.2	1,927.25
As of December 31, 2020	213,159	134,890	63.3	1,862.60

Reference: Equity As of December 31, 2021 ¥139,583 million

As of December 31, 2020 ¥134,890 million

* **Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.**

* **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.