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Summary of Consolidated Financial Results for the Six Months Ended June 30, 2022 (Based on Japanese GAAP)

August 8, 2022

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 & COO Yasuhiro Kobayashi
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Scheduled date to file Quarterly Securities Report: August 10, 2022
 Scheduled date to commence dividend payments: September 12, 2022
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended June 30, 2022 (from January 1, 2022 to June 30, 2022)

(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	%
Six months ended June 30, 2022	150,245	10.0	13,263	(6.5)	24,159	32.5	16,594	30.8
Six months ended June 30, 2021	136,643	12.9	14,189	34.6	18,229	81.7	12,683	95.6

Note: Comprehensive income Six months ended June 30, 2022 ¥41,298 million [129.3%]
 Six months ended June 30, 2021 ¥18,009 million [452.0%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended June 30, 2022	114.56		-	
Six months ended June 30, 2021	87.57		-	

Notes: 1. The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the first quarter of the current fiscal year. Accordingly, each figure for the six months ended June 30, 2022 is the figure after applying the accounting standard and relevant ASBJ regulations.
 2. The Company has split its shares at a ratio of two-for-one common share with July 1, 2022 as the effective date. Earnings per share is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2022	422,490	293,723	68.9	2,010.07
As of December 31, 2021	378,469	259,862	68.1	1,779.92

Reference: Equity As of June 30, 2022 ¥291,180 million
 As of December 31, 2021 ¥257,826 million

Notes: 1. The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the first quarter of the current fiscal year. Accordingly, each figure for the six months ended June 30, 2022 is the figure after applying the accounting standard and relevant ASBJ regulations.
 2. The Company has split its shares at a ratio of two-for-one common share with July 1, 2022 as the effective date. Net assets per share is calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

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, 2021	–	0.00	–	110.00	110.00
Year ending December 31, 2022	–	60.00			
Year ending December 31, 2022 (Forecast)			–	30.00	–

Notes: 1. Revision of cash dividend forecast most recently announced: No

2. The Company has split its shares at a ratio of two-for-one common share with July 1, 2022 as the effective date. Second quarter-end of the year ending December 31, 2022 shows the amount before the split and fiscal year-end of the year ending December 31, 2022 (Forecast) shows the amount after the split. Annual dividends per share forecasts are not displayed because they cannot be simply totaled by the implementation of stock split.

Total annual dividends per share for 2022 before the stock split will be ¥120.00 per share, an increase of ¥10.00 in real terms from the year ended December 31, 2021.

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

Notes: 1. Revision of consolidated financial results forecast most recently announced: No

2. The Company has split its shares at a ratio of two-for-one common share with July 1, 2022 as the effective date. Earnings per share in the forecast of consolidated financial results for the year ending December 31, 2022 takes into account the effect of the share split.

*Notes

(1) Changes in significant subsidiaries during the six months ended June 30, 2022

(changes in specified subsidiaries resulting in the change in scope of consolidation): 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

a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

b. Changes in accounting policies due to other reasons: No

c. Changes in accounting estimates: No

d. Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2022	144,864,000 shares	As of December 31, 2021	144,855,300 shares
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b. Number of treasury shares at the end of the period

As of June 30, 2022	2,710 shares	As of December 31, 2021	2,558 shares
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c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2022	144,855,159 shares	Six months ended June 30, 2021	144,844,198 shares
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Note: The Company has split its shares at a ratio of two-for-one common share with July 1, 2022 as the effective date. The number of shares is presented on the assumption that the split was conducted at the beginning of the previous fiscal year.

* **Quarterly financial results reports are exempt from quarterly review 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.