

Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Summary of Consolidated Financial Results for the Three Months Ended March 31, 2023 (Based on Japanese GAAP)

May 10, 2023

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
 Inquiries: Executive Officer (in charge of Accounting Ryuichiro Seki Department) TEL: +81-562-96-1112

Scheduled date to file Quarterly Securities Report: May 12, 2023
 Scheduled date to commence dividend payments: –
 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 three months ended March 31, 2023 (from January 1, 2023 to March 31, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2023	90,574	24.8	11,824	73.8	12,730	10.9	8,731	10.4
Three months ended March 31, 2022	72,561	5.8	6,802	(11.9)	11,481	1.6	7,906	1.5

Note: Comprehensive income Three months ended March 31, 2023 ¥13,114 million [(12.5)%]
 Three months ended March 31, 2022 ¥14,990 million [13.8%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended March 31, 2023	60.28		–	
Three months ended March 31, 2022	54.58		–	

Note: 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 March 31, 2023	430,097		299,946		68.9		2,045.92	
As of December 31, 2022	422,227		292,627		68.5		1,997.27	

Reference: Equity As of March 31, 2023 ¥296,374 million
 As of December 31, 2022 ¥289,326 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2022	–	60.00	–	40.00	–
Year ending December 31, 2023	–				
Year ending December 31, 2023 (Forecast)		30.00	–	40.00	70.00

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 ended December 31, 2022 shows the amount before the split and fiscal year-end of the year ended December 31, 2022 shows the amount after the split. Annual dividends per share of the year ended December 31, 2022 are not displayed because they cannot be simply totaled by the implementation of stock split. Based on figures before the stock split, the forecast of total annual dividends per share for the year ending December 31, 2023 are ¥140.00 per share, which is essentially equal to the amount for the year ended December 31, 2022.

3. Forecast of consolidated financial results for the year ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

(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	350,000	8.9	34,000	21.8	35,100	(7.1)	23,300	(4.3)	160.84

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

*Notes

- (1) Changes in significant subsidiaries during the three months ended March 31, 2023

(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

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

- (4) Number of issued shares (common shares)

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

As of March 31, 2023	144,864,000 shares	As of December 31, 2022	144,864,000 shares
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- b. Number of treasury shares at the end of the period

As of March 31, 2023	3,178 shares	As of December 31, 2022	3,178 shares
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- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2023	144,860,822 shares	Three months ended March 31, 2022	144,852,720 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 calculated 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.