

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 Nine Months Ended September 30, 2023 (Based on Japanese GAAP)

November 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: November 14, 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 nine months ended September 30, 2023 (from January 1, 2023 to September 30, 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	%
Nine months ended September 30, 2023	282,154	18.0	35,577	54.7	43,380	13.2	30,016	14.3
Nine months ended September 30, 2022	239,037	14.9	23,005	9.3	38,317	50.9	26,257	48.4

Note: Comprehensive income
 Nine months ended September 30, 2023 ¥55,141 million [(2.5)%]
 Nine months ended September 30, 2022 ¥56,564 million[138.1%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended September 30, 2023	207.20		–	
Nine months ended September 30, 2022	181.27		–	

Notes: 1. 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. The Company finalized provisional accounting treatment pertaining to business combination during the second quarter and third quarter of the current fiscal year. Accordingly, each figure for the nine months ended September 30, 2022 reflects the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2023	480,395	337,505	69.3	2,298.63
As of December 31, 2022	423,898	292,500	68.2	1,994.67

Reference: Equity
 As of September 30, 2023 ¥333,008 million
 As of December 31, 2022 ¥288,949 million

Notes: 1. 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. The Company finalized provisional accounting treatment pertaining to business combination during the second quarter and third quarter of the current fiscal year. Accordingly, each figure as of December 31, 2022 reflects the finalization of the provisional accounting treatment.

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	–	30.00	–		
Year ending December 31, 2023 (Forecast)				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	355,000	10.5	37,000	35.1	42,000	12.8	29,000	20.9	200.19

Notes: 1. Revision of consolidated financial results forecast most recently announced: No
2. The Company finalized provisional accounting treatment pertaining to business combination during the second quarter and third quarter of the current fiscal year. Accordingly, each figure for year-on-year changes reflects the content of the finalized provisional accounting treatment.

*Notes

(1) Changes in significant subsidiaries during the nine months ended September 30, 2023

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

Newly included: HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD.

(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 September 30, 2023	144,875,900 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 September 30, 2023	3,182 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)

Nine months ended September 30, 2023	144,866,772 shares	Nine months ended September 30, 2022	144,856,867 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 shown 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.