

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, 2022 (Based on Japanese GAAP)

May 11, 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
 Inquiries: General Manager of Accounting Tomio Toyama TEL: +81-562-96-1112
 Department
 Scheduled date to file Quarterly Securities Report: May 13, 2022
 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, 2022 (from January 1, 2022 to March 31, 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	%
Three months ended March 31, 2022	72,561	5.8	6,802	(11.9)	11,481	1.6	7,906	1.5
Three months ended March 31, 2021	68,556	(5.5)	7,722	(19.2)	11,297	35.4	7,790	41.5

Note: Comprehensive income Three months ended March 31, 2022 ¥14,990 million [13.8%]
 Three months ended March 31, 2021 ¥13,178 million [242.1%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended March 31, 2022	109.17		–	
Three months ended March 31, 2021	107.57		–	

Note: 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 three months ended March 31, 2022 is the figure after applying the accounting standard and relevant ASBJ regulations.

(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, 2022	385,561	267,403	68.8	3,660.60
As of December 31, 2021	378,469	259,862	68.1	3,559.85

Reference: Equity As of March 31, 2022 ¥265,123 million
 As of December 31, 2021 ¥257,826 million

Note: 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 three months ended March 31, 2022 is the figure after applying the accounting standard and relevant ASBJ regulations.

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

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

2. The Company plans to split its shares at a ratio of two-for-one common share with July 1, 2022 as the effective date. For the fiscal year ending December 31, 2022 (forecast), the amounts before the split at the end of the second quarter and after the split at the end of the fiscal year are indicated. 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 before the stock split will be ¥120.00 per share, an increase of ¥10.00 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

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

2. The Company plans to split its shares at a ratio of two-for-one common share with July 1, 2022 as the effective date, and the estimated earnings per share represents the amount taking into account the stock split.

*Notes

(1) Changes in significant subsidiaries during the three months ended March 31, 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 March 31, 2022	72,427,650 shares	As of December 31, 2021	72,427,650 shares
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b. Number of treasury shares at the end of the period

As of March 31, 2022	1,324 shares	As of December 31, 2021	1,279 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, 2022	72,426,360 shares	Three months ended March 31, 2021	72,420,395 shares
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* **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.