

**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 Year Ended December 31, 2023 (Based on Japanese GAAP)

February 13, 2024

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 Ryuichiro Seki TEL: +81-562-96-1112  
 (in charge of Accounting Department)  
 Scheduled date of annual general meeting of shareholders: March 27, 2024  
 Scheduled date to commence dividend payments: March 6, 2024  
 Scheduled date to file Securities Report: March 27, 2024  
 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, 2023 (from January 1, 2023 to December 31, 2023)

#### (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, 2023	373,563	16.3	43,520	59.0	50,322	35.2	32,835	36.9
Year ended December 31, 2022	321,338	17.1	27,378	9.8	37,226	19.4	23,977	10.6

Note: Comprehensive income Year ended December 31, 2023 ¥50,642 million [16.4%]  
 Year ended December 31, 2022 ¥43,506 million [55.1%]

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/ total assets	Operating profit/ net sales
	Yen	Yen	%	%	%
Year ended December 31, 2023	226.66	–	10.6	11.3	11.7
Year ended December 31, 2022	165.52	–	8.8	9.3	8.5

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

Year ended December 31, 2023 ¥(1,316) million  
 Year ended December 31, 2022 ¥(871) 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. 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 of the current fiscal year. Accordingly, each figure for the year ended December 31, 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 December 31, 2023	465,361	332,937	70.6	2,267.49
As of December 31, 2022	423,898	292,500	68.2	1,994.67

Reference: Equity As of December 31, 2023 ¥328,497 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 of the current fiscal year. Accordingly, each figure as of December 31, 2022 reflects the finalization of the provisional accounting treatment.

### (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, 2023	37,698	3,286	(10,355)	227,072
Year ended December 31, 2022	5,170	1,941	(13,349)	186,669

Note: The Company finalized provisional accounting treatment pertaining to business combination 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					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, 2022	–	60.00	–	40.00	–	10,140	42.3	3.7
Year ended December 31, 2023	–	30.00	–	65.00	95.00	13,762	41.9	4.4
Year ending December 31, 2024 (Forecast)	–	45.00	–	50.00	95.00		41.7	

Note: 1. 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 after the stock split, the annual dividends per share for the year ended December 31, 2022 are ¥70.00 per share, so the annual dividends per share for the year ending December 2023 increase of ¥25.00 in real terms from that.

2. The Company finalized provisional accounting treatment pertaining to business combination of the current fiscal year. Accordingly, each figure as of December 31, 2022 reflects the finalization of the provisional accounting treatment.

### 3. Forecast of consolidated financial results for the year ending December 31, 2024 (from January 1, 2024 to December 31, 2024)

(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	410,000	9.8	44,000	1.1	46,000	(8.6)	33,000	0.5	227.79

#### \*Notes

#### (1) Changes in significant subsidiaries during the year ended December 31, 2023

(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes  
 Newly included: HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD.

#### (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: 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. Consolidated financial statements (5) Notes to the consolidated financial statements, Changes in accounting policies" of the attached material.

#### (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, 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 December 31, 2023	3,182 shares	As of December 31, 2022	3,178 shares
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##### c. Average number of shares during the period

Year ended December 31, 2023	144,868,144 shares	Year ended December 31, 2022	144,857,780 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.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended December 31, 2023	72,866	6.8	9,987	2.5	16,992	(20.4)	12,706	(28.5)
Year ended December 31, 2022	68,249	2.4	9,746	(6.2)	21,337	23.3	17,764	40.9

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Year ended December 31, 2023	87.71		-	
Year ended December 31, 2022	122.64		-	

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) 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, 2023	240,673		147,901		61.5		1,020.91	
As of December 31, 2022	236,397		145,130		61.4		1,001.86	

Reference: Equity As of December 31, 2023 ¥147,901 million

As of December 31, 2022 ¥145,130 million

Note: 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.

\* **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.