

Translation

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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2024 (Based on Japanese GAAP)

May 10, 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 (in charge of Accounting Ryuichiro Seki (Department) TEL: +81-562-96-1112

Scheduled date to file Quarterly Securities Report: May 15, 2024
 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, 2024 (from January 1, 2024 to March 31, 2024)

(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, 2024	106,340	17.4	15,162	29.1	17,895	41.5	9,206	5.7
Three months ended March 31, 2023	90,574	24.8	11,742	72.6	12,648	10.2	8,707	10.1

Note: Comprehensive income Three months ended March 31, 2024 ¥23,801 million [82.2%]
 Three months ended March 31, 2023 ¥13,062 million [(12.9)%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended March 31, 2024	63.55		–	
Three months ended March 31, 2023	60.11		–	

Note: The Company finalized provisional accounting treatment pertaining to business combination during the previous fiscal year. Accordingly, each figure for the three months ended March 31, 2023 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 March 31, 2024	504,066	352,774	68.0	2,365.24
As of December 31, 2023	465,361	332,937	70.6	2,267.49

Reference: Equity As of March 31, 2024 ¥342,657 million
 As of December 31, 2023 ¥328,497 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, 2023	–	30.00	–	65.00	95.00
Year ending December 31, 2024	–				
Year ending December 31, 2024 (Forecast)		45.00	–	50.00	95.00

Note: Revision of cash dividend forecast most recently announced: No

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

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

*Notes

(1) Changes in significant subsidiaries during the three months ended March 31, 2024

(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: No

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, 2024	144,875,900 shares	As of December 31, 2023	144,875,900 shares
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b. Number of treasury shares at the end of the period

As of March 31, 2024	3,429 shares	As of December 31, 2023	3,182 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, 2024	144,872,569 shares	Three months ended March 31, 2023	144,860,822 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.