

Translation

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To whom it may concern

August 6, 2021

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(Securities code:6465; First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange)
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Notice Regarding Revision of Financial Forecast

HOSHIZAKI CORPORATION announces the revision of its consolidated financial forecast for the full fiscal year ending December 31, 2021, which was released on February 8, 2021.

1. Consolidated financial forecast for the full fiscal year ending December 31, 2021
(January 1, 2021 to December 31, 2021)

| | Net sales | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share |
|--|----------------------------|---------------------------|---------------------------|---|--------------------|
| Previous forecast (A) | Millions of yen 250,000 | Millions of yen 20,000 | Millions of yen 20,500 | Millions of yen 14,300 | Yen 197.46 |
| Revised forecast (B) | 265,000 | 23,000 | 27,000 | 18,900 | 260.97 |
| Change (B-A) | 15,000 | 3,000 | 6,500 | 4,600 | — |
| Percentage change (%) | 6.0 | 15.0 | 31.7 | 32.2 | — |
| (Reference) Results of FY December 2020 | 238,314 | 18,447 | 17,420 | 11,442 | 158.00 |

2. Reason for Revision

During the cumulative second quarter, in domestic, we focused on developing new customers and expanding sales in restaurant market and we addressed to acquire new customer for non-restaurant market such as medical institutions, long-term care health facilities, industry of agriculture and fisheries under continuing tough business environment due to COVID-19. In overseas, despite the impact of restrictions on sales and production activities in some regions due to COVID-19, sales have gradually recovered accompanied by the recovery of economy, especially in Europe and the U.S. where vaccination is progressing. As a result of these efforts, our performance exceeded more than what we expected.

As for business environment from the third quarter in 2021, we have concerned not only stagnation of economy caused by offering the emergency declaration, but also escalating the price of raw materials and risk in parts procurement. However, we revise our financial forecast as above due to recovering economy in worldwide except some regions and our selling situation.

The foreign exchange rate assumptions for the forecast of financial results are estimated to be 108 yen to the U.S. dollar and 130 yen to the Euro, based on recent trends in foreign exchange rates.

In addition, we expect foreign exchange gains and losses from the translation of foreign currency assets held at the end of December to be the same as at the end of the second quarter.

All forward-looking statements including earning forecast in this document are based on currently available information and forecasts. Actual results may differ from these statements due to various factors.