

Translation

Note: This document has been translated from Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



To whom it may concern

November 9, 2022

Company name: HOSHIZAKI CORPORATION
Representative: Yasuhiro Kobayashi,
Representative Director, President & COO
(Securities code: 6465; Tokyo Stock Exchange – Prime Market and
Nagoya Stock Exchange – premier Market)
Inquiries: Kyo Yaguchi, Director (Tel: +81-562-96-1320)

Notice Regarding Revision of Financial Forecast

HOSHIZAKI CORPORATION announces the revision of its consolidated financial forecast for the full fiscal year ending December 31, 2022, which was released on February 9, 2022 as below.

1. Consolidated financial forecast for the full fiscal year ending December 31, 2022
(January 1, 2022 to December 31, 2022)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	Millions of yen 290,000	Millions of yen 26,500	Millions of yen 27,200	Millions of yen 18,900	Yen 130.48
Revised forecast (B)	314,000	26,500	38,000	26,400	182.25
Change (B-A)	24,000	0	10,800	7,500	—
Percentage change (%)	8.3	—	39.7	39.7	—
(Reference) Results of FY December 2021	274,419	24,931	31,165	21,679	299.35

2. Reason for Revision

During the third quarter of the fiscal year, in Japan, restrictions on product supply due to parts procurement difficulties in the first half of the fiscal year began to ease in stages from July, and we promoted sales expansion in the restaurant market recovering from the coronavirus pandemic, and in the non-restaurant markets including the sale business of both the distribution and processing. Overseas, especially in the Americas, in addition to the business was affected by prolonged supply constraints due to difficulties in procuring parts and materials, soaring parts and materials prices, costs to secure human resources due to labor shortages, and rising labor costs. On the other hand, sales in Europe and Asia remained firm.

In the fourth quarter, the business environment is expected to continue to be affected by supply constraints and rising labor costs in the Americas. However, demand is expected to remain firm, especially in Japan. In addition, we have revised our earnings forecast as shown above due to a review of foreign exchange rates.

The foreign exchange rate assumptions for the forecast of financial results are estimated to be 130 yen to the U.S. dollar and 135 yen to the euro, based on recent trends in foreign exchange rates.

(Reference: Exchange rates assumed at the time of the forecast at the beginning of the period are 110 yen to the U.S. dollar and 130 yen to the euro.)

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