

Translation

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To whom it may concern

August 10, 2023

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)
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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, 2023, which was released on February 10, 2023 as below.

1. Consolidated financial forecast for the full fiscal year ending December 31, 2023
(January 1, 2023 to December 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	Millions of yen 350,000	Millions of yen 34,000	Millions of yen 35,100	Millions of yen 23,300	Yen 160.84
Revised forecast (B)	355,000	37,000	42,000	29,000	200.19
Change (B-A)	5,000	3,000	6,900	5,700	—
Percentage change (%)	1.4	8.8	19.7	24.5	—
(Reference) Results of FY December 2022	321,338	27,915	37,763	24,345	168.06

2. Reason for Revision

During the Second quarter of the fiscal year, while economic activity is returning to pre- COVID performance, difficulties in procuring materials and parts that had occurred last year were overcome, and the Group focused on expanding sales in the restaurant market and on expanding sales and developing new customers in non-restaurant markets such as retail industry and food processing industry in Japan. Overseas, the Group focused on product supply to meet firm demand and improve profitability. In addition, companies acquired by the Group last year contributed to our business performance.

Based on the above we have revised our earnings forecast as shown above.

The foreign exchange rate assumptions for the forecast of financial results are estimated to be 135 yen to the U.S. dollar and 145 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 125 yen to the U.S. dollar and 135 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.