Translation

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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2026 (Based on Japanese GAAP)

May 15, 2026

Company name: HOSHIZAKI CORPORATION
Stock exchange listing: Tokyo Stock Exchange and Nagoya Stock Exchange
Securities code: 6465 URL: https://www.hoshizaki.com
Representative: Representative Director, President & CEO Yasuhiro Kobayashi
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Scheduled date to commence dividend payments: –
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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Adjusted operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2026	135,552	14.7	17,027	10.9	20,147	19.0	17,324	11.0	11,210	3.5
Three months ended March 31, 2025	118,155	11.1	15,354	2.3	16,930	4.4	15,601	(12.0)	10,827	17.4

Note: Comprehensive income Three months ended March 31, 2026 ¥16,330 million [–%]
Three months ended March 31, 2025 ¥(3,172) million [–%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2026	79.39	–
Three months ended March 31, 2025	76.48	–

Notes: 1. The Company discloses "adjusted operating profit" as an indicator of consolidated results in addition to "operating profit." Adjusted operating profit is calculated by deducting the amortization related to investment differences from business combinations (such as goodwill and intangible assets) and the amount of the effect of hyperinflation accounting from operating profit.

2. The Company finalized provisional accounting treatment pertaining to business combination during the second quarter of the previous fiscal year. Accordingly, each figure for the three months ended March 31, 2025 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, 2026	583,487	415,706	67.4	2,803.51
As of December 31, 2025	575,646	413,914	68.2	2,772.73

Reference: Equity As of March 31, 2026 ¥393,356 million
As of December 31, 2025 ¥392,608 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, 2025	–	50.00	–	65.00	115.00
Year ending December 31, 2026	–				
Year ending December 31, 2026 (Forecast)		55.00	–	60.00	115.00

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

3. Forecast of consolidated financial results for the year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Adjusted 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	%	Millions of yen	%	Yen
Full year	520,000	7.0	55,600	7.1	68,200	11.6	59,000	4.8	38,200	0.1	271.72

Notes: 1. Revision of consolidated financial results forecast most recently announced: No
2. The calculation of the earnings per share does not include the impact of the purchase of treasury shares resolved at the meeting of the Board of Directors held on February 13, 2026, for the portion acquired on or after April 1, 2026.

*Notes

(1) Significant changes in the scope of consolidation during the three months ended March 31, 2026: 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, 2026	144,890,100 shares	As of December 31, 2025	144,890,100 shares

b. Number of treasury shares at the end of the period

As of March 31, 2026	4,581,315 shares	As of December 31, 2025	3,293,885 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2026	141,202,051 shares	Three months ended March 31, 2025	141,565,475 shares

* **Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No**

* **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.

Attached Materials
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1. Overview of operating results

The forward-looking matters stated herein are judgments made by the Hoshizaki Group (the “Group”) as of March 31, 2026.

(1) Overview of operating results during the period

During the three months ended March 31, 2026, the Japanese economy continued to demonstrate a moderate recovery despite challenges such as ongoing rising prices and labor shortages. This recovery was supported by positive factors including the establishment of high levels of wage hikes implemented by companies, the resilience of service consumption, and the steady trend in inbound tourism demand.

Overseas, while robust economic growth continues in India, the global economic outlook remains uncertain mainly due to the uncertainty surrounding policy trends in the U.S., economic stagnation in Europe and China, and ongoing geopolitical risks in the Middle East region. The IMF World Economic Outlook released in April indicated that the global economy would grow 3.1% in 2026, down from the previously predicted 3.3%.

Amid such circumstances, the Group expanded sales in the restaurant market as well as in non-restaurant markets such as hospitality and the retail industry in Japan. Overseas, the Group focused on product supply to meet continued demand and worked to improve profitability, although it was affected by an intensifying competitive environment and the amortization of goodwill and intangible assets, etc. related to acquired companies and other factors in some regions.

As a result of the above initiatives, the Group reported operating results for the three months ended March 31, 2026 with net sales of ¥135,552 million (up 14.7% year-on-year), operating profit of ¥17,027 million (up 10.9% year-on-year), ordinary profit of ¥17,324 million (up 11.0% year-on-year), and profit attributable to owners of parent of ¥11,210 million (up 3.5% year-on-year).

The Group has disclosed “adjusted operating profit,” which is calculated by deducting amortization of investment differences from business combinations (such as goodwill and intangible assets) and the impact of hyperinflation accounting from operating profit, as one of the indicators of consolidated business performance. Adjusted operating profit for the three months ended March 31, 2026 was ¥20,147 million, an increase of 19.0% compared to the same period last year.

The operating results by segment are as follows.

From the first quarter of the fiscal year ending December 31, 2026, in order to manage the profit of each reportable segment more appropriately, amortization of goodwill and amortization of intangible assets, etc. related to business combinations, which were previously included in the reconciliation amount, are now allocated to each reportable segment. The following year-on-year comparisons are based on figures for the same period of the previous fiscal year that have been reclassified into the reportable segments after the change. For details, please refer to “Notes to segment information, etc.” in the Notes below.

a. Japan

In Japan, the Group expanded sales focusing on its flagship products such as refrigerators and ice machines using HFC-free natural refrigerants, and dishwashers for the restaurant market with which it deepens engagement and the non-restaurant markets in which it proactively aims to develop. In the restaurant and service industries in particular, the Group focused on responding to rising demand for capital investment amid continued inbound tourism demand, etc., although it continued to struggle with cost increases in raw materials, labor, etc., serious labor shortage, and other difficulties. As a result, the Group generated net sales of ¥65,018 million (up 7.1% year-on-year), segment profit of ¥11,451 million (up 12.3% year-on-year), and adjusted operating profit of ¥11,483 million (up 12.2% year-on-year).

b. Americas

In the Americas, we strove to expand sales of ice machines, refrigerators, dispensers, dishwashers, and other products, focusing on initiatives that include customer development and relationship building, and there was a contribution of the company acquired in the previous fiscal year. As a result, the Group generated net sales of ¥35,165 million (up 30.1% year-on-year), segment profit of ¥1,175 million (down 38.9% year-on-year), and adjusted operating profit of ¥2,598 million (up 35.2% year-on-year).

c. Europe

In Europe, we focused our efforts on mainly strengthening collaboration between Group companies and strove to expand sales of its flagship products, such as ice machines and refrigerators. As a result, the Group generated net sales of ¥14,475 million (up 16.3% year-on-year), segment profit of ¥93 million (compared to segment loss of ¥604 million in the same period of the previous fiscal year), and adjusted operating profit of ¥1,487 million (up 113.1% year-on-year).

d. Asia

As for Asia, sales of refrigerators were strong mainly in India. As a result, the Group generated net sales of ¥23,616 million (up 15.6% year-on-year), segment profit of ¥4,313 million (up 23.0% year-on-year), and adjusted operating profit of ¥4,583 million (up 22.3% year-on-year).

(2) Overview of financial position during the period

Total assets as of March 31, 2026 increased by ¥7,840 million from December 31, 2025 to ¥583,487 million.

Current assets increased by ¥1,493 million from December 31, 2025 to ¥343,806 million. The main factors were increases in notes and accounts receivable - trade, and contract assets, and raw materials and supplies despite a decrease in cash and deposits mainly due to dividend payments and the purchase of treasury shares.

Non-current assets increased by ¥6,347 million from December 31, 2025 to ¥239,680 million.

Total liabilities as of March 31, 2026 increased by ¥6,049 million from December 31, 2025 to ¥167,780 million.

Current liabilities increased by ¥7,618 million from December 31, 2025 to ¥143,216 million. The main factors were increases in notes and accounts payable - trade and contract liabilities.

Non-current liabilities decreased by ¥1,568 million from December 31, 2025 to ¥24,564 million.

Total net assets as of March 31, 2026 increased by ¥1,791 million from December 31, 2025 to ¥415,706 million. The main factors were increases in foreign currency translation adjustments and retained earnings despite a decrease in net assets due to the purchase of treasury shares.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

There are currently no changes to the earnings forecasts announced on February 13, 2026.

2. Quarterly consolidated financial statements
(1)Consolidated balance sheets

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	177,089	158,355
Notes and accounts receivable - trade, and contract assets	76,736	92,150
Merchandise and finished goods	35,459	36,042
Work in process	8,256	8,444
Raw materials and supplies	37,218	38,992
Other	9,825	12,221
Allowance for doubtful accounts	(2,273)	(2,400)
Total current assets	342,313	343,806
Non-current assets		
Property, plant and equipment	91,630	95,373
Intangible assets		
Goodwill	76,352	76,099
Other	24,725	24,694
Total intangible assets	101,077	100,793
Investments and other assets	40,624	43,513
Total non-current assets	233,332	239,680
Total assets	575,646	583,487
Liabilities		
Current liabilities		
Notes and accounts payable - trade	36,255	40,025
Short-term borrowings	6,390	7,054
Income taxes payable	5,787	6,539
Contract liabilities	44,276	47,784
Provision for bonuses	4,994	8,313
Other provisions	4,602	4,920
Other	33,292	28,578
Total current liabilities	135,598	143,216
Non-current liabilities		
Retirement benefit liability	6,580	4,457
Other provisions	2,610	2,736
Other	16,942	17,370
Total non-current liabilities	26,133	24,564
Total liabilities	161,731	167,780
Net assets		
Shareholders’ equity		
Share capital	8,138	8,138
Capital surplus	14,559	14,559
Retained earnings	317,873	319,879
Treasury shares	(18,527)	(25,100)
Total shareholders’ equity	322,042	317,476
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	599	789
Foreign currency translation adjustment	65,636	70,810
Remeasurements of defined benefit plans	4,329	4,279
Total accumulated other comprehensive income	70,565	75,879
Non-controlling interests	21,306	22,349
Total net assets	413,914	415,706
Total liabilities and net assets	575,646	583,487

(2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	118,155	135,552
Cost of sales	73,190	83,834
Gross profit	44,964	51,718
Selling, general and administrative expenses	29,610	34,691
Operating profit	15,354	17,027
Non-operating income		
Interest income	1,272	552
Foreign exchange gains	–	307
Share of profit of entities accounted for using equity method	63	–
Gain on net monetary position	51	436
Other	261	228
Total non-operating income	1,648	1,525
Non-operating expenses		
Interest expenses	567	737
Foreign exchange losses	588	–
Share of loss of entities accounted for using equity method	–	168
Other	246	322
Total non-operating expenses	1,402	1,228
Ordinary profit	15,601	17,324
Extraordinary income		
Gain on sale of investment securities	3	22
Gain on sale of non-current assets	16	82
Total extraordinary income	20	105
Extraordinary losses		
Loss on valuation of investment securities	0	0
Loss on abandonment of non-current assets	3	1
Loss on sale of non-current assets	0	0
Total extraordinary losses	3	3
Profit before income taxes	15,618	17,426
Income taxes - current	6,397	7,481
Income taxes - deferred	(1,517)	(1,364)
Total income taxes	4,880	6,117
Profit	10,737	11,309
Profit (loss) attributable to non-controlling interests	(89)	98
Profit attributable to owners of parent	10,827	11,210

Consolidated statements of comprehensive income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	10,737	11,309
Other comprehensive income		
Valuation difference on available-for-sale securities	74	189
Foreign currency translation adjustment	(13,765)	5,065
Remeasurements of defined benefit plans, net of tax	51	(49)
Share of other comprehensive income of entities accounted for using equity method	(270)	(184)
Total other comprehensive income	(13,910)	5,021
Comprehensive income	(3,172)	16,330
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,213)	16,524
Comprehensive income attributable to non-controlling interests	(1,959)	(194)

(3)Notes to quarterly consolidated financial statements

Notes on framework for financial reporting

The quarterly consolidated financial statements are prepared in accordance with Article 4, paragraph 1 of the standard for preparation of the quarterly financial statements established by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and accounting principles for quarterly financial statements generally accepted in Japan (provided, however, the Company applies the practice of omitting the descriptions provided for in Article 4, paragraph 2 of the aforementioned standard for preparation of the quarterly financial statements).

Notes on special accounting for preparing quarterly consolidated financial statements

Omitted due to immateriality.

Notes to segment information, etc.

I. Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

1. Information related to net sales and profit or loss and revenue breakdown for each reportable segment

(Millions of yen)

	Reportable segment					Reconciliation (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Japan	Americas	Europe	Asia	Total		
Net sales							
Ice machines	4,844	10,240	4,572	1,258	20,917	–	20,917
Refrigerators	14,805	2,902	1,834	13,986	33,528	–	33,528
Dishwashers	5,294	2,614	1,012	75	8,997	–	8,997
Dispensers	1,567	7,452	–	147	9,168	–	9,168
Non Hoshizaki products	10,522	253	–	2,590	13,365	–	13,365
Maintenance and repairs	11,870	2,756	579	1,530	16,736	–	16,736
Other products	9,991	612	4,199	524	15,326	–	15,326
Revenue from contracts with customers	58,897	26,830	12,198	20,113	118,040	–	118,040
Other revenue	114	–	–	–	114	–	114
Sales to external customers	59,012	26,830	12,198	20,113	118,155	–	118,155
Intersegment sales or transfers	1,708	197	250	311	2,468	(2,468)	–
Total	60,720	27,028	12,449	20,424	120,623	(2,468)	118,155
Segment profit (loss)	10,199	1,922	(604)	3,506	15,024	330	15,354

Notes
1. The reconciliation amount of ¥330 million for segment profit (loss) includes ¥320 million from reconciliation of inventories and ¥9 million from reconciliation of transactions with other segments and miscellaneous items.
2. Segment profit (loss) has been reconciled with operating profit in the quarterly consolidated statements of income.
3. The Company finalized provisional accounting treatment pertaining to business combination during the second quarter of the previous fiscal year. Accordingly, segment profit (loss) reflects the content of the finalized provisional accounting treatment.

2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

There was no applicable information for significant impairment losses pertaining to non-current assets and significant changes in goodwill, etc.

Reference information

Adjusted operating profit by reportable segment is as follows.

(Millions of yen)

	Reportable segment					Reconciliation	Total amount
	Japan	Americas	Europe	Asia	Total		
Segment profit (loss)	10,199	1,922	(604)	3,506	15,024	330	15,354
Amortization of investment differences from business combinations	31	–	551	241	824	–	824
Effect of applying hyperinflationary accounting	–	–	751	–	751	–	751
Adjusted operating profit	10,231	1,922	698	3,748	16,600	330	16,930

Note “Amortization of investment differences from business combinations” includes amortization of goodwill and amortization of intangible assets, etc. Additionally, “Effect of applying hyperinflationary accounting” includes the effects of such accounting related to the amortization of goodwill and amortization of intangible assets, etc. in our consolidated subsidiary in Türkiye.

II. Three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

1. Information related to net sales and profit or loss and revenue breakdown for each reportable segment

(Millions of yen)

	Reportable segment					Reconciliation (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Japan	Americas	Europe	Asia	Total		
Net sales							
Ice machines	5,250	10,023	5,721	1,724	22,719	–	22,719
Refrigerators	15,748	9,609	2,097	16,731	44,185	–	44,185
Dishwashers	5,613	3,178	1,014	111	9,918	–	9,918
Dispensers	1,591	7,638	–	216	9,447	–	9,447
Non Hoshizaki products	10,714	231	–	1,971	12,917	–	12,917
Maintenance and repairs	13,242	3,557	766	1,659	19,225	–	19,225
Other products	10,961	628	4,551	874	17,015	–	17,015
Revenue from contracts with customers	63,121	34,867	14,151	23,289	135,430	–	135,430
Other revenue	122	–	–	–	122	–	122
Sales to external customers	63,243	34,867	14,151	23,289	135,552	–	135,552
Intersegment sales or transfers	1,774	298	324	327	2,724	(2,724)	–
Total	65,018	35,165	14,475	23,616	138,277	(2,724)	135,552
Segment profit	11,451	1,175	93	4,313	17,033	(6)	17,027

Notes 1. The reconciliation amount of negative ¥6 million for segment profit includes negative ¥13 million from reconciliation of inventories and ¥7 million from reconciliation of transactions with other segments and miscellaneous items.

2. Segment profit has been reconciled with operating profit in the quarterly consolidated statements of income.

2. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

There was no applicable information for significant impairment losses pertaining to non-current assets and significant changes in goodwill, etc.

3. Information about changes in reportable segment

From the first quarter of the fiscal year ending December 31, 2026, in order to manage the profit of each reportable segment more appropriately, amortization of goodwill and amortization of intangible assets, etc. related to business combinations, which were previously included in the reconciliation amount, are now allocated to each reportable segment.

The segment information for the three months ended March 31, 2025 indicates figures in the reclassified segments after the change.

Reference information

Adjusted operating profit by reportable segment is as follows.

(Millions of yen)

	Reportable segment					Reconciliation	Total amount
	Japan	Americas	Europe	Asia	Total		
Segment profit	11,451	1,175	93	4,313	17,033	(6)	17,027
Amortization of investment differences from business combinations	31	1,423	547	270	2,274	–	2,274
Effect of applying hyperinflationary accounting	–	–	846	–	846	–	846
Adjusted operating profit	11,483	2,598	1,487	4,583	20,153	(6)	20,147

Note “Amortization of investment differences from business combinations” includes amortization of goodwill and amortization of intangible assets, etc. Additionally, “Effect of applying hyperinflationary accounting” includes the effects of such accounting related to the amortization of goodwill and amortization of intangible assets, etc. in our consolidated subsidiary in Türkiye.

Notes on significant changes in the amount of shareholders' equity

Pursuant to a resolution of the meeting of the Board of Directors held on February 13, 2026, the Company purchased 1,286,100 treasury shares (¥6,572 million) during the three months ended March 31, 2026. As a result of this acquisition, the value of the Company's treasury shares was ¥25,100 million as of March 31, 2026.

Notes on premise of going concern

Not applicable

Notes on quarterly consolidated statements of cash flows

The Company has not prepared quarterly consolidated statements of cash flows for the three months ended March 31, 2026. The amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the current and previous fiscal years are as stated below.

The Company finalized provisional accounting treatment pertaining to business combination during the second quarter of the previous fiscal year. Accordingly, amounts for the three months ended March 31, 2025 reflect material revisions of amounts initially allocated to acquisition prices due to finalization of provisional accounting treatment.

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation	2,586	3,024
Amortization of goodwill	397	1,875

Additional information

Accounting practices under hyperinflationary economies

Due to the three-year cumulative inflation rate in Türkiye exceeding 100%, the Group has adjusted the financial statements of its subsidiary in Türkiye in accordance with IAS 29, "Financial Reporting in a Hyperinflationary Economies" before consolidation.

Notes on business combination, etc.

Finalization of provisional accounting treatment pertaining to business combination

Regarding the business combination with TECHNOLUX EQUIPMENT AND SUPPLY CORPORATION and HKR EQUIPMENT CORPORATION, acquired on May 29, 2024, provisional accounting treatment was applied to results of the fiscal year before the last, but the provisional accounting treatment was finalized during the second quarter of the previous fiscal year.

The comparative information presented in the quarterly consolidated financial statements for the three months ended March 31, 2026, reflects material revisions to amounts initially allocated to acquisition cost accompanying finalization of provisional accounting treatment.

As a result, goodwill previously calculated as ¥9,355 million on a provisional basis has been lowered by ¥5,411 million to ¥3,944 million due to finalization of accounting treatment. The decrease in goodwill is attributable to increases in other under intangible assets of ¥9,549 million, other under current liabilities of ¥1,332 million, other under non-current liabilities of ¥2,387 million, and non-controlling interests of ¥418 million. In addition, in the quarterly consolidated statements of income for the three months ended March 31, 2025, operating profit decreased by ¥67 million, ordinary profit decreased by ¥67 million, and profit attributable to owners of parent decreased by ¥15 million.