June 16, 2026

To whom it may concern

Company name：	HOSHIZAKI CORPORATION
Representative：	Yasuhiro Kobayashi Representative Director, President & CEO (Securities code：6465；Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market)
Inquiries：	Kazuhiro Nagashima Executive Officer (Tel: +81-562-96-1320)

Announcement of Strategic Partnership to Enhance Corporate Value

(Notice Regarding Strategic Partnership with Japan Activation Capital, Inc.
and Disposal of Treasury Shares by Way of Third-Party Allotment)

Hoshizaki Corporation ("Hoshizaki") hereby announces that, at a meeting of its Board of Directors held on June 16, 2026 (the "Board Meeting", and the date of thereof, the "Resolution Date"), it resolved to (i) enter into a strategic partnership agreement (the "Partnership Agreement") with Japan Activation Capital, Inc. ("JAC") regarding a strategic partnership (the "Partnership"), and (ii) dispose of treasury shares by way of a third-party allotment to funds managed by JAC (the "Disposal of Treasury Shares"), as described below.

I. The Strategic Partnership

1. Purpose of and Background to the Partnership

The Hoshizaki Group, as a general food service equipment manufacturer, has expanded its business globally by leveraging its end-to-end business platform encompassing product development, manufacturing, sales, and after-sales services, which it has established over many years in Japan. The Group aims to become the world's No.1 by proactively capturing growth opportunities in expanding overseas markets, while contributing to the global future by resolving issues facing customers and society in connection with food.

Under its "five-year management vision" launched in 2022, the Hoshizaki Group has steadily implemented growth strategies aimed at enhancing social and environmental value together with economic value. Based on the achievements and progress made to date, the new Medium-Term Management Plan commencing in 2027 will place ever greater emphasis than before on improving capital efficiency and profit margins, while improving corporate value through continuous dialogue with the market. Specifically, in addition to maintaining stable growth in the domestic market, the Hoshizaki Group will position the acceleration of overseas growth as a key priority, generating synergies within the Group, steadily executing regional strategies, and strengthening its global management foundation.

JAC is a public equity investment fund that supports the growth of its portfolio companies from a medium- to long-term perspective, through trust-based partnership with their management teams, and possesses a wide range of expertise that contributes to improving corporate value. JAC brings together professionals with diverse backgrounds who have contributed to the growth and value creation of prominent Japanese companies. This collective expertise is actively applied to support the development of JAC's portfolio companies. Hoshizaki believes that these approaches and investment policies regarding value creation are consistent with its corporate philosophy and the direction of its various initiatives.

Representative Director, President & CEO of Hoshizaki and Representative Director of JAC have known each other for some time, and the two parties have, since the commencement of JAC's fund operations, continued to engage in regular discussions and have shared a common direction toward further growth through accelerating the transformation of the Hoshizaki Group and toward enhancing corporate value through its subsequent sustainable development.

In the course of these discussions, Hoshizaki developed a strong appreciation for JAC's approach as an investor that stands alongside Hoshizaki from the same perspective and supports and accompanies management in promoting transformative initiatives that contribute to corporate value enhancement. At the same time, JAC has expressed its alignment with the strong commitment of the Hoshizaki Group's leadership to pursue transformation. As a result, Hoshizaki has determined that JAC is the most appropriate partner to accompany the execution of the Hoshizaki Group's growth strategies, and resolved at the Board Meeting to enter into the Partnership Agreement.

Hoshizaki will fully leverage JAC's resources, expertise, and network, while JAC, as a shareholder, will support to realize the Group's medium- to long-term growth and foster expectations for further growth, thereby aiming to enhance the Hoshizaki Group's sustainable corporate value.

Comment from Yasuhiro Kobayashi, Representative Director, President &CEO, Hoshizaki

"The Hoshizaki Group aims to become the world's No.1 as a general food service equipment manufacturer. The tenets of the 'Hoshizaki-ism,' such as 'change is the only way to evolve' and 'A profitable company has a culture that generates profit,' remain the foundation of our group's management, and the Group continues to advance and evolve as a group with each of its 61 consolidated subsidiaries around the world (as of June 16, 2026) leveraging its respective strengths.

As we enter the final year of our "five-year management vision (FY2022–FY2026)", we have achieved five consecutive years of revenue and profit growth. However, there remain many challenges to overcome in realizing our goal of becoming the world's No.1. Under the new medium-term management plan starting in 2027, we will place even greater emphasis on improving profitability and capital efficiency, while proactively pursuing structural reforms that go beyond the extension of existing initiatives.

In order to steadily execute these reforms, we have welcomed JAC as a strategic partner. By leveraging JAC's diverse expertise, network, and hands-on support, we will further accelerate the execution of our growth strategies.

Guided by the Hoshizaki-ism, my mission is to drive our growth as a corporate group that continuously embraces change, while establishing a framework to ensure the enduring succession of this management mindset to future generations. Through our collaboration with JAC, we are fully committed to enhancing sustainable corporate value as an evolving company that contributes to society."

Comment from Hiroyuki Otsuka, Representative Director & CEO of JAC

"We are truly honored to partner with the Hoshizaki Group, a Japan-originated global company that leads the food service equipment industry, as a strategic partner in enhancing corporate value.

The Hoshizaki Group has steadily grown as an 'evolving company,' delivering value not only to customers but also to society.

As it pursues further evolution in a constantly changing macro environment and end markets, we believe it will maintain its strong presence in Japan while continuing to expand aggressively as a challenger in overseas markets. To achieve this, it will be essential to further strengthen its global management platform, improve *profitability and capital efficiency, and execute non-linear growth strategies including M&A with speed and enhanced management resources.*

We strongly resonate with the leadership team's commitment to transformation. As a strategic partner, we will provide multifaceted support for the execution of strategy and work alongside the company as a shareholder to help realize extraordinary value creation and further enhance its global presence."

2. Details of the Partnership

Through the Partnership, Hoshizaki and JAC intend to collaborate on the following initiatives:

(1) Strategic initiatives to improve profitability and capital efficiency and to execute growth strategies

The Hoshizaki Group aims to achieve further growth and become the world's No.1 by proactively capturing opportunities in the expanding global food service equipment market. In the new three-year medium-term management plan commencing in 2027, improving profitability and capital efficiency has been positioned as a key management priority.

In light of the rapidly changing and increasingly complex external environment, the Hoshizaki Group recognizes that it is essential to further strengthen its global management foundation while executing region-specific strategies promptly and steadily in accordance with local market environments and conditions.

Through the Partnership, Hoshizaki will maximize the use of JAC's expertise in executing growth strategies, strengthening management systems, and driving corporate transformation, thereby further accelerating structural reforms. In addition, Hoshizaki will enhance the precision of growth investments based on regional strategies and further sophisticate its cash allocation with a focus on capital efficiency, thereby steadily promoting improvements in profitability and capital efficiency.

(2) Strategic initiatives related to M&A

M&A is a key pillar of the Hoshizaki Group's growth strategy, and the Group actively pursues investment opportunities that are expected to generate synergies to strengthen its global business platform and capture new growth opportunities.

While the Hoshizaki Group has executed numerous M&A transactions both in Japan and overseas, it recognizes that, in order to achieve sustainable growth, it is important not only to continuously create new investment opportunities, but also to enhance profitability through effective post-merger integration (PMI) and the maximization of group synergies.

JAC has professionals with extensive experience in leading various M&A transactions, including cross-border deals, as well as in generating synergies thereafter, and possesses sourcing networks and expertise in executing M&A and PMI both domestically and internationally.

Hoshizaki will leverage JAC's expertise to accelerate the creation and capture of attractive investment opportunities under disciplined capital allocation, while enhancing PMI capabilities and maximizing synergy creation, thereby promoting sustainable profit growth and corporate value enhancement.

(3) Strategic initiatives related to capital policy

The Hoshizaki Group recognizes that, in order to enhance sustainable corporate value, it is important to achieve management that is mindful of capital cost and capital efficiency and to further sophisticate capital policy while maintaining a balance between capital efficiency and financial soundness.

Hoshizaki also considers it important to deepen constructive dialogue with the capital markets regarding its growth strategies and capital policies, and to appropriately reflect market evaluation in its initiatives. Hoshizaki will continue to review its capital strategy and optimization of cash allocation while maintaining a balance between shareholder returns, growth investments, and strengthening of financial foundation.

Through the Partnership, Hoshizaki will utilize JAC's knowledge and expertise in capital markets and investor networks to further enhance dialogue with the capital markets and promote the advancement of capital policy and cash allocation strategies. Through these initiatives, Hoshizaki aims to realize a virtuous cycle of improving capital efficiency and corporate value enhancement.

Hoshizaki will allot 2,329,100 shares of its common stock (the "Shares") (representing 23,291 voting rights) to the scheduled allottees (meaning the scheduled allottees described in "II. Disposal of Treasury Shares, 6. Reason for Selection of the Scheduled Allottees, etc., (1) Overview of the Scheduled Allottees"; the same shall apply hereinafter) through the Disposal of Treasury Shares.

In addition, Hoshizaki has been informed, on the same date as the payment for the Disposal of Treasury Shares , that certain shareholders are scheduled to transfer 1,520,000 shares of Hoshizaki's common stock (representing 15,200 voting rights) held by them to funds to which JAC provides services (the "Off-market Transfer").

As a result of the Disposal of Treasury Shares, the ownership ratio of the scheduled allottees to the total number of issued shares of Hoshizaki (being the number of shares obtained by adding the above 2,329,100 shares to 141,596,215 shares, calculated by subtracting 3,293,885 treasury shares as of December 31, 2025 from the total number of issued shares of 144,890,100 shares as of the same date) will be 1.62%, and the voting rights ratio to the total number of voting rights (being the number of voting rights obtained by adding the above 23,291 voting rights to the total number of voting rights of 1,415,687 as of December 31, 2025) will be 1.62% (the scheduled allottees hold no shares prior to the disposal).

However, if the 1,520,000 shares of Hoshizaki's common stock (representing 15,200 voting rights) that the funds to which JAC provides services are scheduled to acquire from certain shareholders in the Off-market Transfer are taken into account, the aggregate ownership ratio of such funds to the total number of issued shares of Hoshizaki (being the number of shares obtained by adding the above 2,329,100 shares to 141,596,215 shares, calculated by subtracting 3,293,885 treasury shares as of December 31, 2025 from the total number of issued shares of 144,890,100 shares as of the same date) will be 2.67%, and the aggregate voting rights ratio to the total number of voting rights (being the number of voting rights obtained by adding the above 23,291 voting rights to the total number of voting rights of 1,415,687 as of December 31, 2025) will be 2.67%.

For details of the Disposal of Treasury Shares, please refer to "II. Disposal of Treasury Shares."

3. Overview of the Counterparty to the Partnership

The overview of the counterparty to the Partnership is as follows. Unless otherwise specified, the information set forth below is as of June 16, 2026.

(1)	Name	Japan Activation Capital, Inc.		
(2)	Address	2-5-17 Minami-Aoyama, Minato-ku, Tokyo		
(3)	Name and Title of Representative	Hiroyuki Otsuka, Representative Director		
(4)	Business Description	Management and operation of investment funds		
(5)	Capital	JPY 82,500,000		
(6)	Date of Establishment	July 12, 2023		
(7)	Major Shareholder	A corporation in which the representative director of JAC substantially holds a majority interest		
(8)	Relationships with Hoshizaki			
	Capital relationship	None		
	Personnel relationship	None		
	Business relationship	None		
	Status as related party	None		
(9)	Operating results and financial condition for the last three years (Note: Figures are in millions of yen, unless otherwise specified.)			
Fiscal year		FY ended June 2024 (Non-consolidated)	FY ended June 2025 (Non-consolidated)	FY ended Dec. 2025 (Non-consolidated)
Net assets		131	592	1,126
Total assets		817	1,895	1,981

(Note)
As JAC is a private company, items shown in the operating results and financial condition for the last three years are limited to those disclosed in public notices. Other items are not shown as consent for disclosure has not been obtained from JAC.

4. Schedule

(1) Resolution Date of the Board Meeting	June 16, 2026
(2) Execution Date of the Partnership Agreement	June 16, 2026
(3) Payment period for the Disposal of Treasury Shares	From July 9, 2026 to July 15, 2026 (scheduled)

(Note) For the Disposal of Treasury Shares, Hoshizaki resolved the above period as the payment period under the Companies Act and therefore describes such period as the payment date.

5. Future Outlook

Please refer to "II. Disposal of Treasury Shares, 8. Future Outlook" below.

II. Disposal of Treasury Shares

1. Overview of the Disposal

(1) Payment period	From July 9, 2026 to July 15, 2026
(2) Number of shares to be disposed	2,329,100 shares of common stock
(3) Price of disposal	JPY 5,196 per share
(4) Total amount of proceeds	JPY 12,091,003,600 (see the note described below)
(5) Method of allotment (Scheduled Allottees)	All shares shall be allotted by way of a third-party allotment as follows: Japan Activation Capital I L.P. 554,000 shares Japan Activation Capital II Alpha L.P. 1,775,100 shares
(6) Other matters	Each of the above items is subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act and the lawful and valid completion of the Off-market Transfer.

(Note) The amount of proceeds represents the amount obtained by deducting the estimated issuance costs related to the Shares (JPY 11,000,000) from the total amount to be paid in for the Shares (JPY 12,102,003,600).

2. Purpose of and Reasons for the Disposal

Hoshizaki has decided to conduct the disposal of treasury shares by way of a third-party allotment to the scheduled allottees in order to promote the initiatives described in "I. The Strategic Partnership, 2. Details of the Partnership."

3. Amount of Funds to be Procured, Purpose of Use, and Scheduled Timing of Expenditure

(1) Amount of funds to be procured (estimated net proceeds)

(i)	Total amount to be paid in	JPY 12,102,003,600
(ii)	Estimated issuance costs	JPY 11,000,000
(iii)	Estimated net proceeds	JPY 12,091,003,600

(Notes)

1. The estimated issuance costs consist of legal fees and other administrative expenses (including expenses for the preparation of the securities registration statement).
2. Consumption tax and local consumption tax are not included in the estimated issuance costs.

(2) Specific use of funds to be procured

The specific use of the funds to be procured through the disposal of the Shares is as follows.

Specific use of funds	Amount	Scheduled timing of expenditure
Share repurchase	JPY 12,091,003,600	From July 2026 to March 2027

(Notes)

1. The share repurchase described above is scheduled to commence on the business day following the completion of the share repurchase resolved at the meeting of the Board of Directors held on February 13, 2026 (repurchase period: from February 17, 2026 to November 30, 2026).
2. Until the funds are allocated to the uses described above, such funds are scheduled to be managed as bank deposits, which are stable financial assets.

As stated in "II. Disposal of Treasury Shares, 2. Purpose of and Reasons for the Disposal" above, the purpose of the Disposal of Treasury Shares is to implement the Partnership with JAC, which provides services to the scheduled allottees, and the details of the use of funds set forth in the above table are as follows.

Hoshizaki seeks to maximize its medium- to long-term corporate value and enhance shareholder value through the implementation of the Partnership. At the same time, in order to mitigate the dilutive impact resulting from the Disposal of Treasury Shares conducted in connection with such Partnership, Hoshizaki has resolved at the Board Meeting to repurchase its own shares with a maximum amount of approximately JPY 12.0 billion during the period from July 2026 to March 2027, and intends to allocate the proceeds from the Disposal of Treasury Shares to fund such share repurchase. The above share repurchase is scheduled to commence on the business day following the completion of the share repurchase resolved at the meeting of the Board of Directors held on February 13, 2026 (repurchase period: from February 17, 2026 to November 30, 2026). For details of the share repurchase resolved today, please also refer to Hoshizaki's press release issued today entitled "Notice Concerning Decision on the Acquisition of Treasury Shares (Acquisition of Treasury Shares Pursuant to the Provisions of the Articles of Incorporation Under Article 459, Paragraph (1) of the Companies Act)."

4. Views concerning the Reasonableness of the Use of Funds

As stated in "2. Purpose of and Reasons for the Disposal" above, as the proceeds from the Disposal of Treasury Shares will be allocated to the uses described in "3. Amount of Funds to be Procured, Purpose of Use, and Scheduled Timing of Expenditure, (2) Specific use of funds to be procured," thereby enabling Hoshizaki to implement the Partnership with JAC, which provides services to the scheduled allottees, while mitigating the dilutive impact resulting from the Disposal of Treasury Shares, and ultimately contributing to the maximization of Hoshizaki's medium- to long-term corporate value and the enhancement of shareholder value. Accordingly, Hoshizaki believes that the Disposal of Treasury Shares is reasonable from a management perspective and also reasonable for existing shareholders.

5. Rationality of the Terms of the Disposal

(1) Basis for the Calculation of the Amount to be Paid in and its Specific Details

The amount to be paid in for the Shares to be disposed of through the Disposal of Treasury Shares has been determined, after discussions with the scheduled allottees, to be equal to the volume weighted average price ("VWAP") of Hoshizaki's common shares on the Tokyo Stock Exchange for the five trading days ending on the business day immediately preceding the Resolution Date (June 15, 2026). Hoshizaki adopted such five-day VWAP immediately preceding the Resolution Date as the basis for determining the amount to be paid in because it concluded that using the average share price over a fixed period, rather than the share price at a specific point in time, would exclude the impact of temporary fluctuations in share price and other extraordinary factors and would therefore provide a more objective and reasonable basis.

The price of disposal represents a discount of 1.29% on 5,264 yen, the closing price on the business day immediately preceding the Resolution Date (June 15, 2026), a premium of 1.68% on 5,110 yen, the simple average of the closing prices for the one-month period immediately preceding such business day (from May 18, 2026 to June 15, 2026) (rounded to the nearest one-hundredth of a yen, as with all such averages set forth below), a premium of 0.95% on 5,147 yen, the simple average of the closing prices for the three-month period immediately preceding such business day (from March 16, 2026 to June 15, 2026), and a premium of 0.13% on 5,189 yen, the simple average of the closing prices for the six-month period immediately preceding such business day (from December 16, 2025 to June 15, 2026).

Hoshizaki has determined that the price of disposal does not constitute a particularly favorable price, given that Hoshizaki's common shares are listed and that such price is based on the market price of Hoshizaki's common shares for the five trading days ending on June 15, 2026, the business day immediately preceding the Resolution Date, and was determined in consideration of the "Guidelines of Treatment concerning Capital Increase by Third-Party Allotment," which were established on April 1, 2010 by the Japan Securities Dealers Association.

In addition, in connection with the resolution of the Board of Directors regarding the disposal of the Shares, Hoshizaki's Audit and Supervisory Committee (two of whose three members are outside directors) has expressed the opinion that, because the method of determining the price of disposal is based on market price, which is an objective indicator of the value of Hoshizaki's shares, and takes into account the above guidelines, the amount to be paid in for the Shares does not constitute a particularly favorable amount and is lawful.

(2) Basis for Determining the Reasonableness of the Number of Shares to be Disposed and the Scale of Dilution

The total number of Shares to be allotted to the scheduled allottees through the Disposal of Treasury Shares is 2,329,100 shares (representing 23,291 voting rights). Accordingly, the ratio to the total number of issued shares of Hoshizaki prior to the Disposal of Treasury Shares (being 141,596,215 shares, calculated by subtracting 3,293,885 treasury shares as of December 31, 2025 from the total number of issued shares of 144,890,100 shares as of the same date) will be 1.64%, and the ratio to the total number of voting rights of Hoshizaki (1,415,687 voting rights as of December 31, 2025) will be 1.65%, resulting in a certain level of dilution.

However, as described in "I. The Strategic Partnership, 1. Purpose of and Background to the Partnership" above, in order to mitigate the dilutive impact resulting from the Disposal of Treasury Shares, Hoshizaki has resolved at the Board Meeting to repurchase its own shares with a maximum amount of approximately JPY 12.0 billion during the period from July 2026 to March 2027. In addition, Hoshizaki believes that the Partnership with JAC will contribute to the maximization of its medium- to long-term corporate value and the enhancement of shareholder value. Accordingly, Hoshizaki has determined that the dilution resulting from the Disposal of Treasury Shares is reasonable.

6. Reason for Selection of the Scheduled Allottees, etc.

(1) Overview of the Scheduled Allottees

(i) Japan Activation Capital I L.P.

<table>
<tr><td>(1) Name</td><td colspan="2">Japan Activation Capital I L.P.</td></tr>
<tr><td>(2) Location</td><td colspan="2">Walkers Corporate Limited
190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands</td></tr>
<tr><td>(3) Governing law, etc.</td><td colspan="2">Exempted Limited Partnership Act of the Cayman Islands</td></tr>
<tr><td>(4) Purpose of formation</td><td colspan="2">JAC’s fund invests in leading companies listed on the Tokyo Stock Exchange and partners with management teams that demonstrate a strong commitment to transformation, based on a trust-based relationship. Through dialogue, strategic proposals, and hands-on execution support, JAC seeks to realize sustained corporate growth and continuous increases in market capitalization, while fostering enduring market expectations for its portfolio companies.</td></tr>
<tr><td>(5) Date of formation</td><td colspan="2">October 6, 2023</td></tr>
<tr><td>(6) Capital commitment</td><td colspan="2">JPY 130.16 billion</td></tr>
<tr><td>(7) Investors, investment ratios, and overview of investors</td><td colspan="2">Major domestic financial institutions, etc.</td></tr>
<tr><td rowspan="5">(8) Overview of the General Partner</td><td>Name</td><td>Japan Activation Capital, Inc.</td></tr>
<tr><td>Location</td><td>2-5-17 Minami-Aoyama, Minato-ku, Tokyo</td></tr>
<tr><td>Name and title of representative</td><td>Representative Director, Hiroyuki Otsuka</td></tr>
<tr><td>Business description</td><td>Management and operation of investment funds</td></tr>
<tr><td>Capital</td><td>JPY 82.5 million</td></tr>
<tr><td>(9) Overview of the domestic agent</td><td colspan="2">None</td></tr>
<tr><td rowspan="3">(10) Relationship between the listed company and the fund</td><td>Relationship between the listed company and the fund</td><td>None</td></tr>
<tr><td>Relationship between the listed company and the General Partner</td><td>None</td></tr>
<tr><td>Relationship between the listed company and the domestic agent</td><td>None</td></tr>
</table>

(Notes)
1. Unless otherwise specified, the information in the above table is as of June 16, 2026.
2. Certain information regarding the scheduled allottee, which is a private fund, is not listed as consent for disclosure has not been obtained from the scheduled allottee. The reason that the scheduled allottee has not consented to the disclosure is that the scheduled allottee is a private entity, and the name of the principal investors and its investment ratio are highly confidential information, and thus the scheduled allottee has chosen to keep such information confidential in accordance with its policy.

(ii) Japan Activation Capital II Alpha L.P.

<table>
<tr><td>(1) Name</td><td colspan="2">Japan Activation Capital II Alpha L.P.</td></tr>
<tr><td>(2) Location</td><td colspan="2">Walkers Corporate Limited
190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands</td></tr>
<tr><td>(3) Governing law, etc.</td><td colspan="2">Exempted Limited Partnership Act of the Cayman Islands</td></tr>
<tr><td>(4) Purpose of formation</td><td colspan="2">JAC’s fund invests in leading companies listed on the Tokyo Stock Exchange and partners with management teams that demonstrate a strong commitment to transformation, based on a trust-based relationship. Through dialogue, strategic proposals, and hands-on execution support, JAC seeks to realize sustained corporate growth and continuous increases in market capitalization, while fostering enduring market expectations for its portfolio companies.</td></tr>
<tr><td>(5) Date of formation</td><td colspan="2">June 12, 2024</td></tr>
<tr><td>(6) Capital commitment</td><td colspan="2">JPY 47.075 billion</td></tr>
<tr><td>(7) Investors, investment ratios, and overview of investors</td><td colspan="2">Major domestic and international financial institutions, etc.</td></tr>
<tr><td rowspan="5">(8) Overview of the General Partner</td><td>Name</td><td>Japan Activation Capital, Inc.</td></tr>
<tr><td>Location</td><td>2-5-17 Minami-Aoyama, Minato-ku, Tokyo</td></tr>
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*Hoshizaki engaged Riskpro Inc. (head office: 2-3-14 Kudan-minami, Chiyoda-ku, Tokyo; Representative: Hitoshi Koitabashi) to conduct an investigation into the scheduled allottees (including their general partners, affiliated companies, officers of such affiliated companies, and general partners of affiliated partnership entities, but not including limited liability partners). Hoshizaki has received a report from Riskpro Inc. stating that investigations and analyses were conducted based on publicly available information, official records, desktop research, and proprietary databases. As a result of such investigations, Hoshizaki has received an investigation report dated May 28, 2026, confirming that none of the investigated parties had any involvement with anti-social forces, etc. In addition, Hoshizaki has received verbal confirmation from the representative director of JAC that, at the time of the formation of the scheduled allottees and at the time any additional investors join the scheduled allottees, JAC, as the general partner of the scheduled allottees, has investigated and confirmed that none of the investors has any involvement with anti-social forces, etc. Furthermore, Hoshizaki has received representations and warranties from the scheduled allottees in the share subscription agreement to be entered into with them to the effect that the scheduled allottees and JAC are not anti-social forces, and that there are no transactions, payments of money, provisions of benefits, or any other relationship or interaction; and that no person belonging to anti-social forces or having interactions with anti-social forces has been appointed as a general partner of the scheduled allottees, nor is there any plan to appoint such a person in the future. Based on the forgoing, Hoshizaki has determined that none of the investigated parties have any involvement with anti-social forces, etc. In addition, Hoshizaki has submitted to the Tokyo Stock Exchange and the Nagoya Stock Exchange a confirmation letter stating that the investigated parties are not anti-social forces and have no relationship whatsoever with anti-social forces.

In addition, Hoshizaki has received verbal confirmation from the representative director of JAC that JAC, as the general partner of the scheduled allottees, has the authority to make investment decisions regarding the securities to be acquired by the scheduled allottees, as well as the authority to exercise shareholder rights pertaining to the shares held by the scheduled allottees, and that such authorities do not belong to any other third party.

(2) Reason for Selection of the Scheduled Allottees

The reason for selecting the scheduled allottees is as described in "I. The Strategic Partnership, 1. Purpose of and Background to the Partnership."

(3) Holding Policy of the Scheduled Allottees

Hoshizaki has confirmed with the scheduled allottees that they intend to hold the shares of Hoshizaki acquired through the Disposal of Treasury Shares over the medium to long term.

Hoshizaki intends to obtain from the scheduled allottees a written undertaking stating that: (i) if the scheduled allottees transfer all or part of the Shares within two years from the payment date of the Disposal of Treasury Shares, they will immediately report the details thereof in writing to Hoshizaki; (ii) Hoshizaki may report such details to the Tokyo Stock Exchange and the Nagoya Stock Exchange; and (iii) such details will be made available for public inspection.

(4) Matters Confirmed Regarding the Existence of Assets Required for Payment by the Scheduled Allottees

Hoshizaki has received representations and warranties from the scheduled allottees in the share subscription agreement to be entered into with them to the effect that it is reasonably expected that the scheduled allottees will secure sufficient funds necessary for payment.

In addition, Hoshizaki has received a confirmation letter from the General Partner of the scheduled allottees stating that, the scheduled allottees are expected to secure the funds necessary for payment from July 9 to July 15, 2026 by making capital calls to their partners.

7. Major Shareholders and Ownership Ratios (%) after the Disposal

Before the Disposal		After the Disposal	
The Master Trust Bank of Japan, Ltd. (Trust Account)	13.81	The Master Trust Bank of Japan, Ltd. (Trust Account)	13.59
Sakamoto Donation Foundation	8.76	Sakamoto Donation Foundation	8.62
Hoshizaki Green Foundation	8.57	Hoshizaki Green Foundation	8.43
JPMorgan Chase Bank, N.A. 380055 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	6.85	JPMorgan Chase Bank, N.A. 380055 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	6.74
Custody Bank of Japan, Ltd. (Trust Account)	4.48	Custody Bank of Japan, Ltd. (Trust Account)	4.40
Hoshizaki Group Employees' Shareholding Association	3.32	Hoshizaki Group Employees' Shareholding Association	3.26
Hoshizaki Shinsei Foundation	2.40	Hoshizaki Shinsei Foundation	2.36
State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	2.02	State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	1.98
Miyuki Sakamoto	1.60	Miyuki Sakamoto	1.58
The Nomura Trust and Banking Co., Ltd. (Trust 2052229)	1.27	Japan Activation Capital I L.P.	1.43

(Notes)

1. The major shareholders and ownership ratios before the disposal are based on the number of shares held as recorded in the shareholder registry as of December 31, 2025, and represent the ratio of such shareholdings to the total number of issued shares of Hoshizaki (excluding treasury shares) as of such date (rounded to the nearest one-hundredth of a percent).

2. The major shareholders and ownership ratios after the disposal are based on the number of shares obtained by adding the number of Shares to be allotted through the Disposal of Treasury Shares to the number of shares held as recorded in the shareholder registry set forth in Note 1 above, and represent the ratio of such shareholdings to the total number of issued shares of Hoshizaki (excluding treasury shares) as of December 31, 2025 plus the number of Shares to be allotted through the Disposal of Treasury Shares (rounded to the nearest one-hundredth of a percent).

3. The ownership ratio of Japan Activation Capital I L.P. after the disposal has been calculated by taking into account the 554,000 shares to be allotted through the Disposal of Treasury Shares and the 1,504,600 shares of Hoshizaki's common stock that Japan Activation Capital I L.P. is scheduled to acquire from certain shareholders in the Off-market Transfer.

4. Although the Large Shareholding Report made available for public inspection on January 19, 2026 states that Nomura Securities Co., Ltd. and its joint holder, Nomura Asset Management Co., Ltd., held the shares described below as of January 15, 2026, Hoshizaki has not been able to confirm the actual number of shares beneficially owned as of December 31, 2025, and therefore such shareholdings are not included in the above major shareholders. The details of such Large Shareholding Report are as follows.

Name or Company Name	Address	Number of Shares Held (shares)	Shareholding Ratio (%)
Nomura Securities Co., Ltd.	1-13-1 Nihonbashi, Chuo-ku, Tokyo	460,024	0.32
Nomura Asset Management Co., Ltd.	2-2-1 Toyosu, Koto-ku, Tokyo	5,966,300	4.12

8. Future Outlook

Hoshizaki expects that the impact of the Partnership and the Disposal of Treasury Shares on its consolidated financial results for the fiscal year ending December 31, 2026 will be minimal. If any matters requiring disclosure arise in the future, Hoshizaki will promptly disclose them. In addition, Hoshizaki believes that allocating the proceeds to the uses described in “3. Amount of Funds to be Procured, Purpose of Use, and Scheduled Timing of Expenditure, (2) Specific use of funds to be procured” will contribute to its sustainable growth and the enhancement of corporate value.

9. Matters Concerning Procedures under the Corporate Code of Conduct

Since (i) the dilution ratio resulting from the Disposal of Treasury Shares is less than 25%, and (ii) the Disposal of Treasury Shares does not result in a change in a controlling shareholder, the Disposal of Treasury Shares does not require (a) the acquisition of an opinion from an independent third party or (b) procedures to confirm the intent of shareholders, as provided for in Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange and Article 440 of the Securities Listing Regulations of the Nagoya Stock Exchange.

10. Financial Results and Equity Financing for the Past Three Years

(1) Financial Results for the Past Three Years (Consolidated)

Fiscal year	FY ended December 2023	FY ended December 2024	FY ended December 2025
Net sales (millions of yen)	373,563	445,495	485,890
Operating profit (millions of yen)	43,520	51,050	51,932
Ordinary profit (millions of yen)	50,322	57,394	56,305
Profit attributable to owners of the parent (millions of yen)	32,835	36,936	38,148
Profit per share (yen)	226.66	256.86	269.66
Dividend per share (yen)	95	105	115
Net assets per share (yen)	2,267.49	2,556.41	2,772.73

(Notes)

1. In the fiscal year ended December 31, 2025, provisional accounting treatment related to a business combination was finalized, and the major management indicators for the fiscal year ended December 31, 2024 reflect the amounts after the material revision of the initial allocation of acquisition costs resulting from such finalization.

2. “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter the “2022 Revised Accounting Standard”), etc. have been applied from the beginning of the fiscal year ended December 31, 2025, and the major management indicators for the fiscal year ended December 31, 2024 are presented after applying such accounting standards retrospectively. With respect to the 2022 Revised Accounting Standard, the transitional treatment provided for in the proviso to Paragraph 20-3 has been applied, and with respect to the “Implementation Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, issued on October 28, 2022), the transitional treatment provided for in the proviso to Paragraph 65-2(2) has been applied. As a result, the major management indicators for the fiscal year ended December 31, 2025 are presented after applying such accounting standards.

(2) Status of the Number of Issued Shares and Potential Shares as of December 31, 2025

	Number of shares	Ratio to the total number of issued shares
Number of issued shares	144,890,100 shares	100.00%
Number of potential shares at the current conversion (exercise) price	0 share	0%
Number of potential shares at the lower limit of the conversion (exercise) price	—	—
Number of potential shares at the upper limit of the conversion (exercise) price	—	—

(3) Recent Share Price Trends

(i) Trends over the Past Three Years

	FY ended December 2023	FY ended December 2024	FY ended December 2025
Opening price	JPY 4,655	JPY 5,110	JPY 6,286
High	JPY 5,879	JPY 6,589	JPY 6,589
Low	JPY 4,345	JPY 3,996	JPY 4,834
Closing price	JPY 5,161	JPY 6,264	JPY 5,213

(Note) All share prices are those on the Prime Market of the Tokyo Stock Exchange.

(ii) Trends over the Past Six Months

	2026 January	February	March	April	May	June
Opening price	JPY 5,209	JPY 5,113	JPY 5,474	JPY 5,149	JPY 5,107	JPY 5,200
High	JPY 5,480	JPY 5,710	JPY 5,514	JPY 5,644	JPY 5,366	JPY 5,297
Low	JPY 4,953	JPY 5,054	JPY 4,807	JPY 4,983	JPY 4,768	JPY 4,966
Closing price	JPY 5,091	JPY 5,496	JPY 5,052	JPY 5,099	JPY 5,268	JPY 5,264

(Notes)

1. With respect to the status for June 2026, the information is presented based on data available up to June 15, 2026.
2. All share prices are those on the Prime Market of the Tokyo Stock Exchange.

(iii) Share Price on the Business Day Immediately Preceding the Resolution Date

	June 15, 2026
Opening price	JPY 5,250
High	JPY 5,297
Low	JPY 5,217
Closing price	JPY 5,264

(4) Equity Financing for the Past Three Years

None

11. Terms of the Disposal of Treasury Shares

(1) Type and number of shares to be disposed: Common shares: 2,329,100 shares

(2) Amount to be paid in for the shares: JPY 5,196 per share

(3) Total amount to be paid in: JPY 12,102,003,600

(4) Payment period: From July 9, 2026 to July 15, 2026

(5) Method of disposal: Third-party allotment

(6) Scheduled allottees and number of shares to be allotted:

Japan Activation Capital I L.P.	554,000 shares
Japan Activation Capital II Alpha L.P.	1,775,100 shares

(7) Payment handling location: Sumitomo Mitsui Banking Corporation, Nagoya Branch

Each of the above items is subject to the effectiveness of the filing under the Financial Instruments and Exchange Act. Any other matters necessary for the Disposal of Treasury Shares shall be left to the Representative Director, President & CEO of Hoshizaki.

End

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