

Supplementary Explanatory Materials for Financial Results for the Six Months Ended May 20, 2025

Zojirushi Corporation

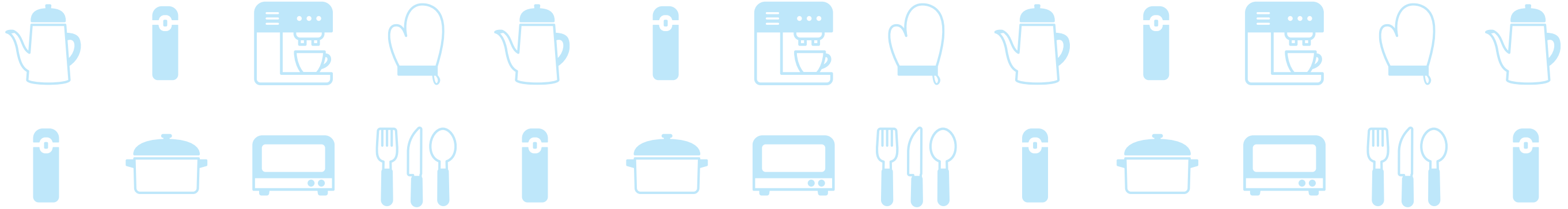
June 30, 2025



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I. Consolidated Financial Results

for the Six Months Ended May 20, 2025



(1) Composition of net sales by product category/principal products

Household appliances



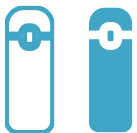
- Air-conditioning, cooling, and heating
- Humidifiers



- Kitchen housework
- Dish dryers

- Other household appliances

Household and thermal products

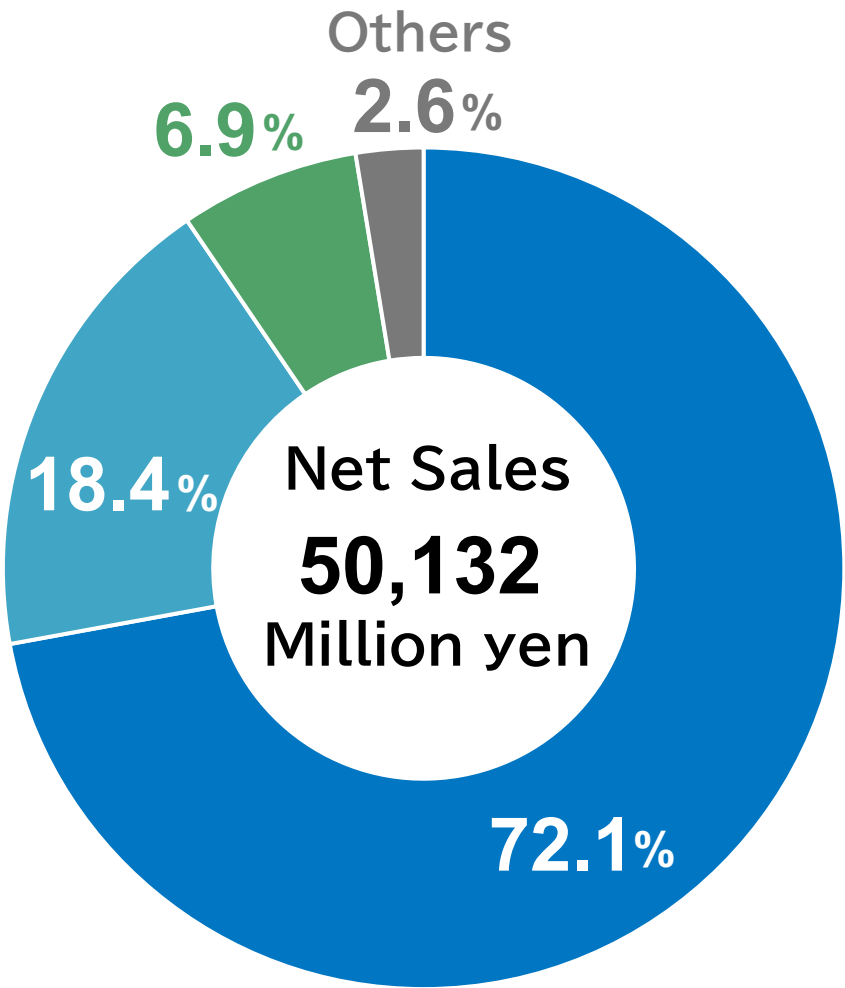


- Glass vacuum bottles
- Glass carafes



- Stainless-steel vacuum bottles
- Stainless-steel bottles

- Other household and thermal products



Cooking appliances



- Rice cooking
- Rice cookers



- Water boiling
- Electric pots

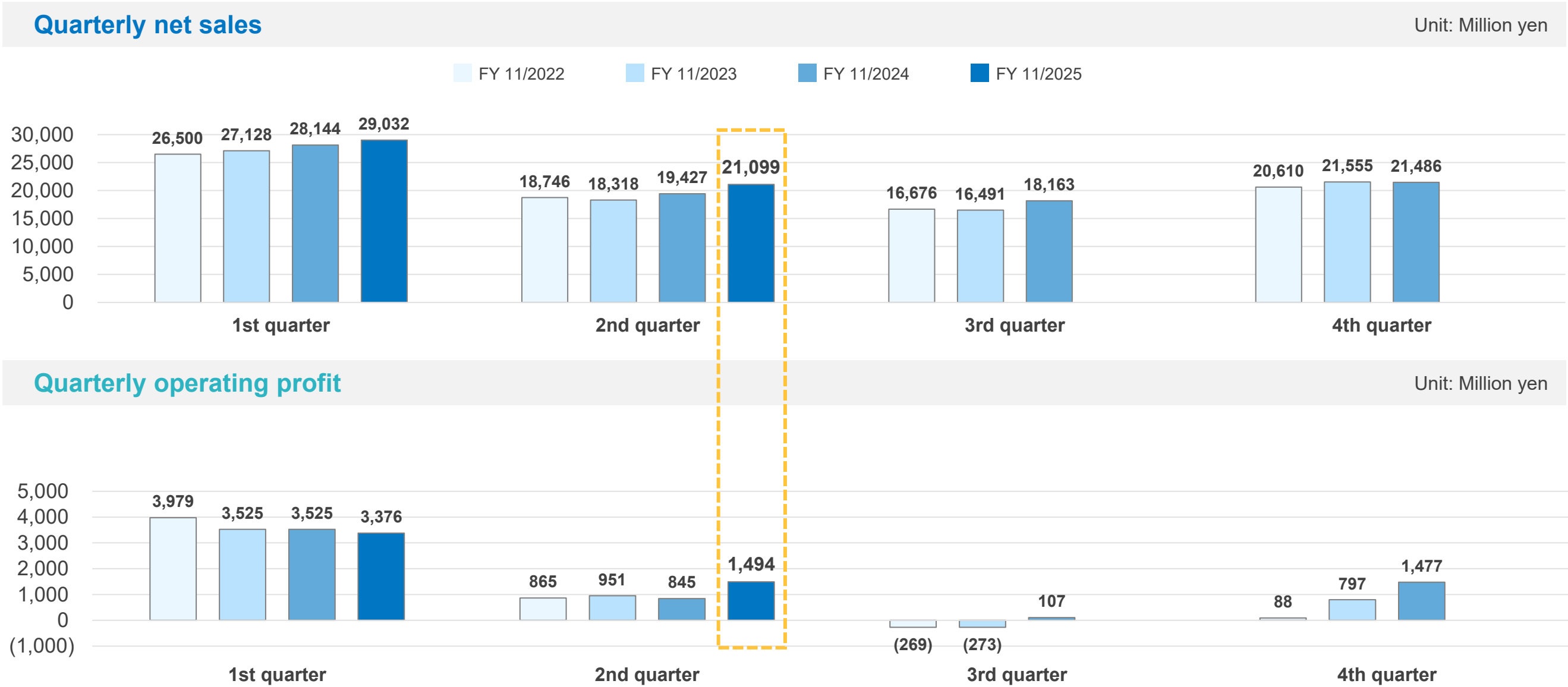


- Electric cooking
- Toaster ovens
- Electric griddles



- Microwave cooking
- Oven ranges

(2) Comparison of quarterly financial results



(3) Overview of financial results

- Domestic net sales were strong, while overseas net sales performed well in North America and Taiwan but decreased significantly in China compared with the previous year.
- Efforts to pass on higher import costs due to the depreciation of the yen resulted in higher profits.

Net sales


50,132 Million yen

Year on year
+2,559 Million yen +5.4%

Operating profit

4,870 Million yen

Year on year
+500 Million yen +11.4%



Domestic net sales

+3,659 Million yen

(year on year)

Cooking appliances

Sales of rice cookers/warmers exceeded the previous year's results due to strong sales of the top-of-the-line induction heating pressure rice cooker "Embudaki." Additionally, sales of oven ranges were strong, along with toaster ovens and electric kettles.

Household and thermal products

Sales increased year on year due to the strong performance of stainless-steel lunch jars and stainless-steel soup jars.

Household appliances

Sales exceeded the previous year's results due to strong sales of humidifiers in response to increased demand, along with strong performance of dish dryers, air cleaners, and bedding dryers.



Overseas net sales

-1,099 Million yen

(year on year)

Cooking appliances

Sales of rice cookers/warmers and electric pots in China fell, but rice cookers/warmers performed well in North America and Taiwan. Additionally, oven range sales were strong in Taiwan, resulting in an overall year-on-year sales increase.

Household and thermal products

Despite strong performance in Taiwan, sales decreased year on year due to struggles in selling stainless-steel vacuum bottles in the key Chinese market.

Household appliances

Sales fell below the previous year's results due to decreased sales of humidifiers in South Korea.

Attributable to net sales

+705 Million yen

Attributable to gross profit margin

+243 Million yen

Attributable to selling, general and administrative expenses

-279 Million yen

Impact of foreign exchange rates

-169 Million yen

FY11/2024 Q2 : 1USD = ¥148
FY11/2025 Q2 : 1USD = ¥152

(4) Statements of income (P/L)

- Despite rising selling, general and administrative expenses including shipping costs and Expo-related expenses, an increase in net sales and a decline in the SG&A ratio led to an increase in operating profit.
- Profit attributable to owners of parent decreased in a reactionary decline from the gain on sale of non-current assets recorded in the previous fiscal year.



	Six months ended May 20, 2024		Six months ended May 20, 2025		YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	47,572	100.0%	50,132	100.0%	2,559	5.4%
Gross profit	15,526	32.6%	16,394	32.7%	867	5.6%
Selling, general and administrative expenses	11,155	23.5%	11,523	23.0%	367	3.3%
Operating profit	4,370	9.2%	4,870	9.7%	500	11.4%
Ordinary profit	5,199	10.9%	5,063	10.1%	(135)	(2.6)%
Profit attributable to owners of parent	4,830	10.2%	3,402	6.8%	(1,427)	(29.6)%

(Unit: Million yen, %)

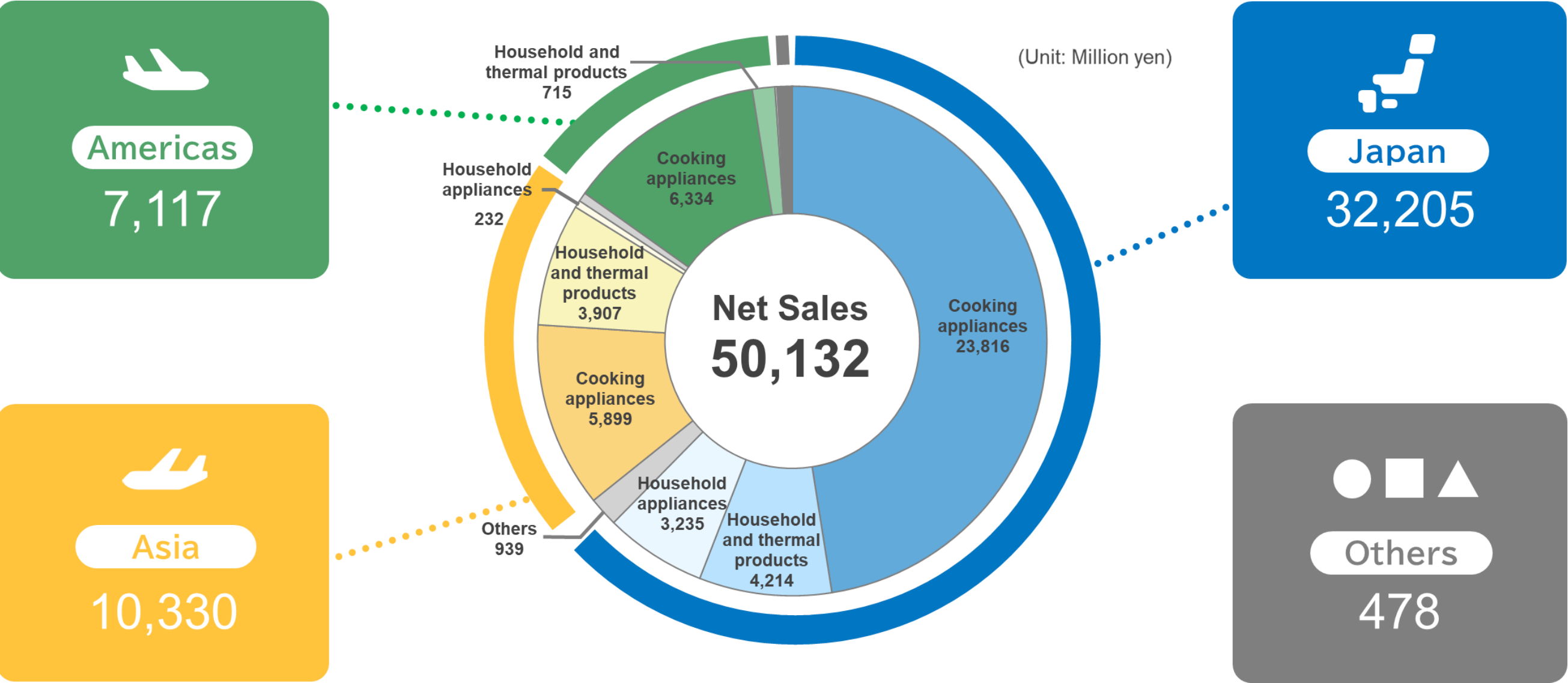
(5) Net sales/operating profit by region and product category

Six months ended May 20, 2025

(Unit: Million yen, %)


	 Japan	 Overseas					Total
		Asia	Of which, China	Americas	Others	Subtotal	
Cooking appliances	23,816	5,899	1,528	6,334	103	12,337	36,154
YoY change rate	11.3%	(3.1)%	(30.0)%	9.3%	52.8%	3.2%	8.4%
Household and thermal products	4,214	3,907	1,840	715	374	4,997	9,211
YoY change rate	1.6%	(23.3)%	(37.9)%	(7.6)%	4.7%	(19.7)%	(11.2)%
Household appliances	3,235	232	39	—	—	232	3,467
YoY change rate	54.2%	(53.8)%	51.9%	—	—	(53.8)%	33.3%
Others	939	291	101	67	0	359	1,299
YoY change rate	4.0%	10.1%	34.3%	(11.1)%	(78.7)%	4.5%	4.1%
Net sales	32,205	10,330	3,510	7,117	478	17,926	50,132
Composition	64.2%	20.6%	7.0%	14.2%	1.0%	35.8%	100.0%
YoY change rate	12.8%	(13.6)%	(33.1)%	7.1%	11.6%	(5.8)%	5.4%
Operating profit	2,315	1,346	412	1,150	58	2,555	4,870
Profit ratio	7.2%	13.0%	11.8%	16.2%	12.2%	14.3%	9.7%
Composition	47.5%	27.6%	8.5%	23.6%	1.2%	52.5%	100.0%
YoY change rate	86.0%	(30.9)%	(50.6)%	(0.2)%	133.8%	(18.3)%	11.4%


(6) Net sales by region and product category





(7) Net sales by product category (details)


Net sales	Six months ended May 20, 2024		Six months ended May 20, 2025		(Unit: Million yen, %) YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
	47,572	100.0%	50,132	100.0%	2,559	5.4%
Total of cooking appliances	33,348	70.1%	36,154	72.1%	2,805	8.4%
Rice cooking	21,516	45.2%	23,244	46.4%	1,727	8.0%
Water boiling	4,834	10.2%	4,670	9.3%	(164)	(3.4)%
Electric cooking	5,688	12.0%	6,198	12.4%	509	9.0%
Microwave cooking	1,308	2.8%	2,041	4.1%	732	56.0%
Total of household and thermal products	10,374	21.8%	9,211	18.4%	(1,163)	(11.2)%
Glass vacuum bottles	773	1.6%	772	1.5%	(1)	(0.1)%
Stainless-steel vacuum bottles	9,459	19.9%	8,279	16.5%	(1,179)	(12.5)%
Other household and thermal products	142	0.3%	159	0.3%	17	12.0%
Total of household appliances	2,601	5.5%	3,467	6.9%	866	33.3%
Air-conditioning, cooling, and heating	2,111	4.4%	2,812	5.6%	700	33.2%
Kitchen housework	258	0.5%	359	0.7%	101	39.1%
Other household appliances	231	0.5%	295	0.6%	64	27.7%
Others	1,247	2.6%	1,299	2.6%	51	4.1%


**Rice cooking**
Rice cookers/warmers


**Water boiling**
Electric pots/kettles


**Electric cooking**
Electric griddles/coffee makers/
toaster ovens

**Microwave cooking**
Oven ranges

**Glass vacuum bottles**
Glass carafes

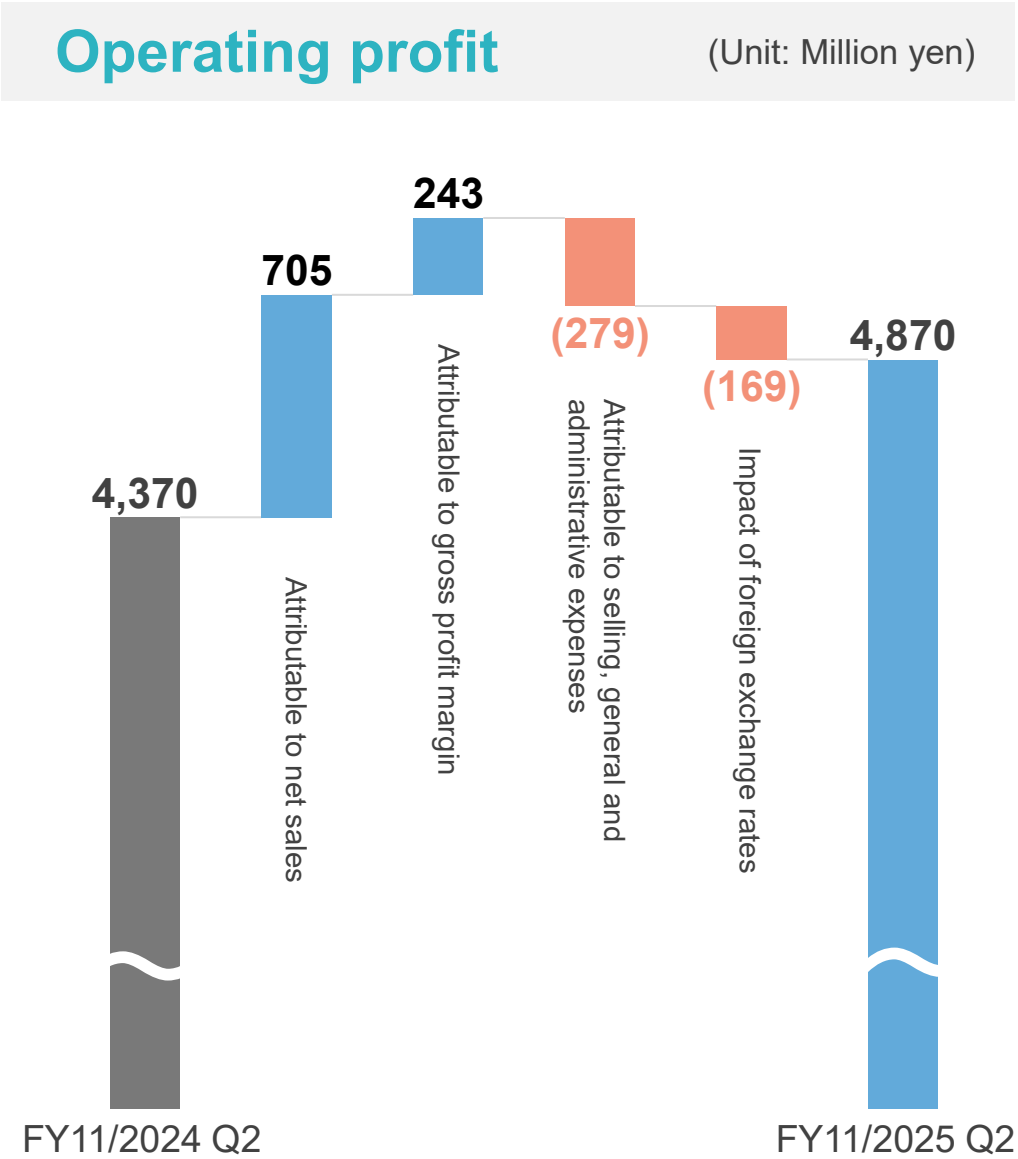
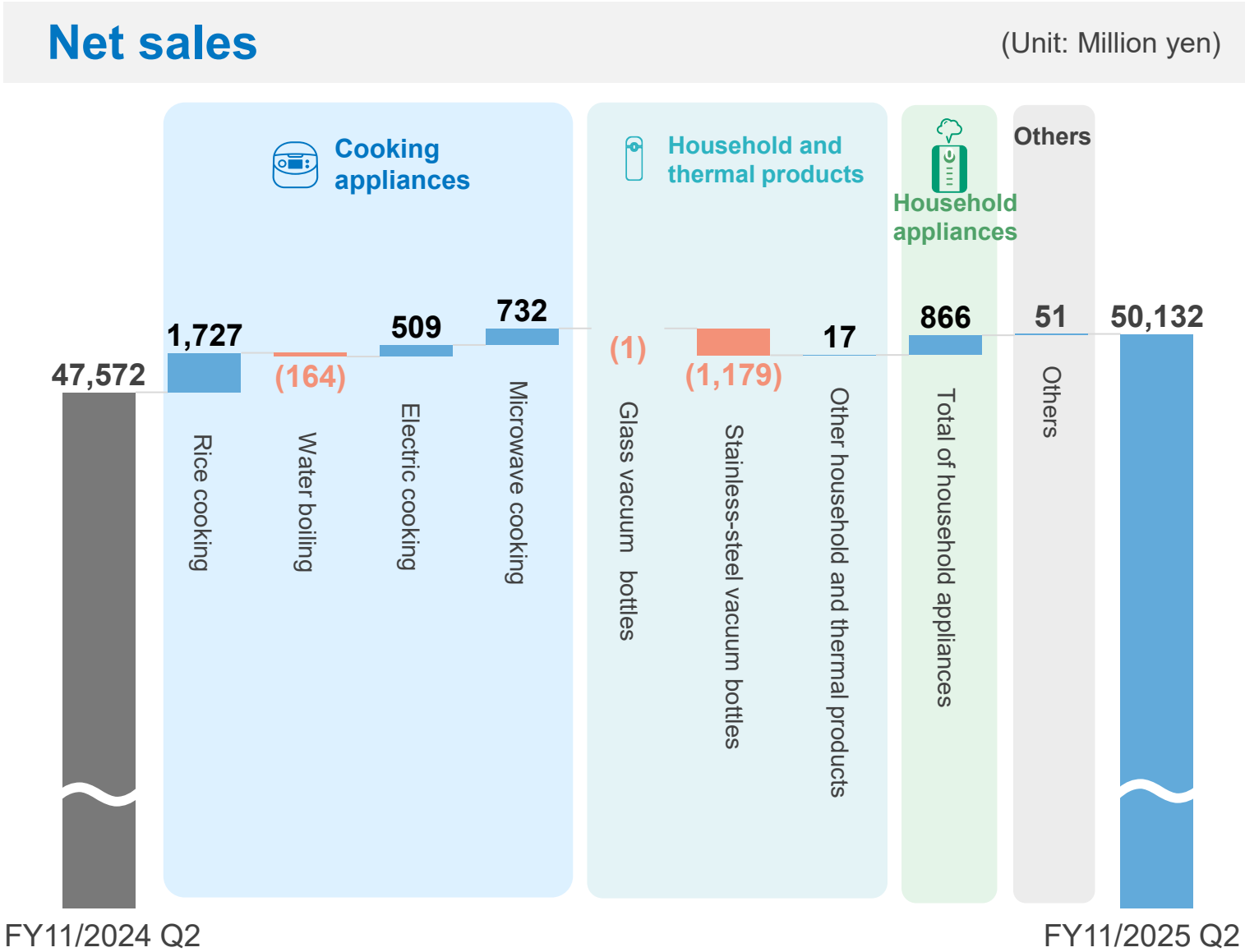
**Stainless-steel vacuum bottles**
Stainless-steel vacuum bottles/
tumblers/soup jars

**Air-conditioning, cooling, and heating**
Humidifiers/air cleaners

**Kitchen housework**
Dish dryers

Others
Restaurant business, etc.

(8) Factors of YoY change in net sales/operating profit



(9) Balance sheets (B/S)

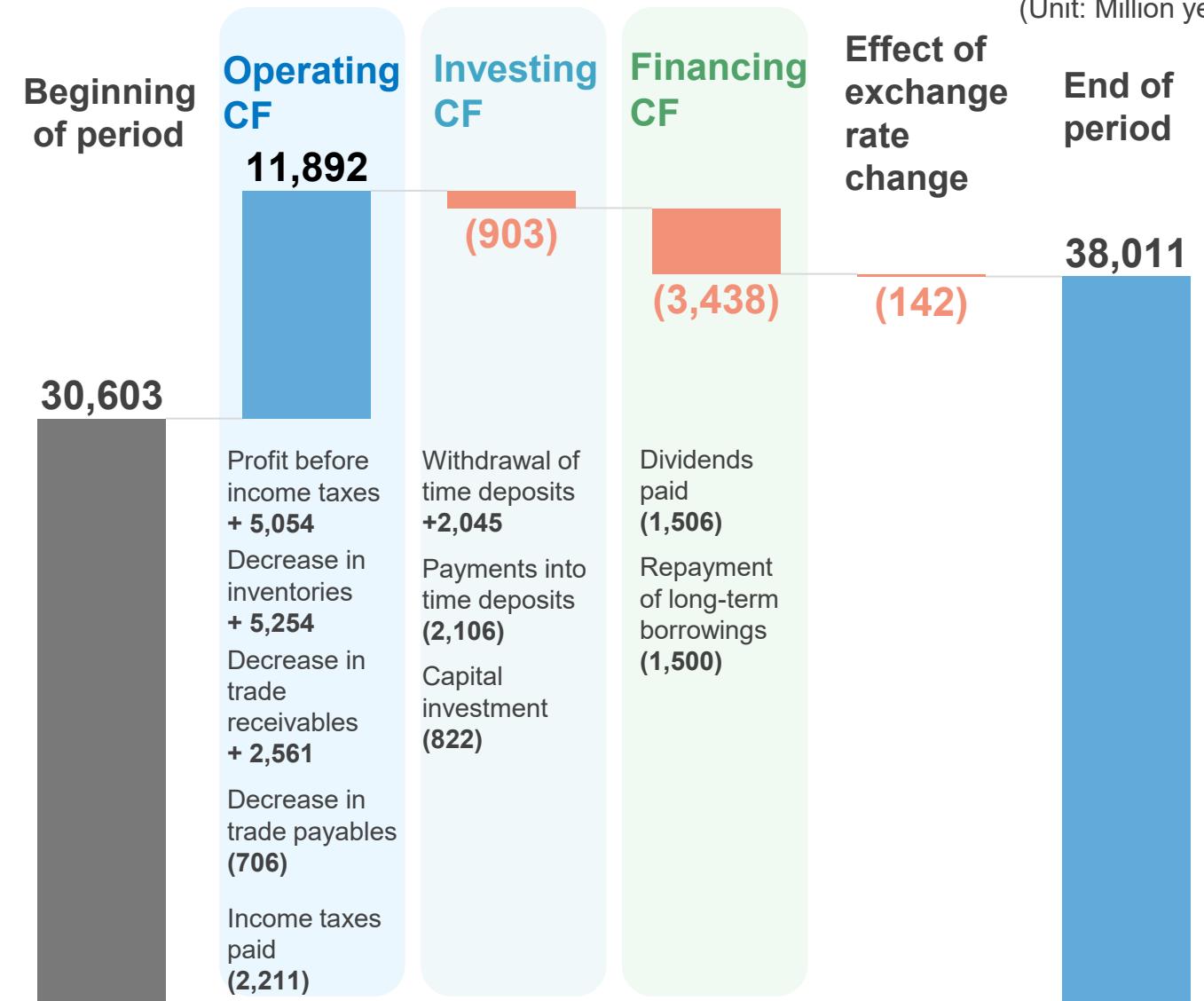
(Unit: Million yen)

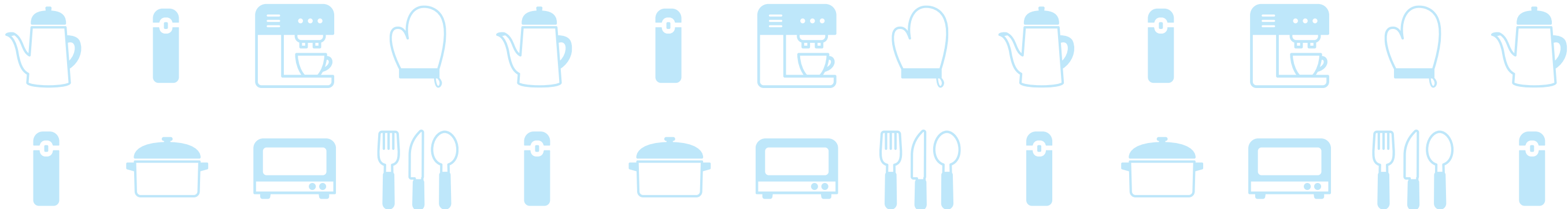
	November 20, 2024	May 20, 2025	Change
Current assets	84,644	84,157	(486)
Cash and deposits	33,726	41,208	7,481
Merchandise and finished goods	24,324	19,070	(5,253)
Other	26,593	23,879	(2,714)
Non-current assets	30,125	29,985	(140)
Property, plant and equipment	14,130	13,964	(165)
Intangible assets	684	760	76
Investments and other assets	15,311	15,260	(51)
Total assets	114,769	114,143	(626)
Total liabilities	27,464	24,526	(2,938)
Total net assets	87,305	89,617	2,312
Total liabilities and net assets	114,769	114,143	(626)

(10) Statements of cash flows

(Unit: Million yen)

	Six months ended May 20, 2024	Six months ended May 20, 2025	Change
Cash flows from operating activities	9,896	11,892	1,996
Cash flows from investing activities	946	(903)	(1,850)
Cash flows from financing activities	(1,613)	(3,438)	(1,824)
Effect of exchange rate change on cash and cash equivalents	455	(142)	(598)
Net increase (decrease) in cash and cash equivalents	9,684	7,407	(2,277)
Cash and cash equivalents at beginning of period	31,211	30,603	(608)
Cash and cash equivalents at end of period	40,896	38,011	(2,885)

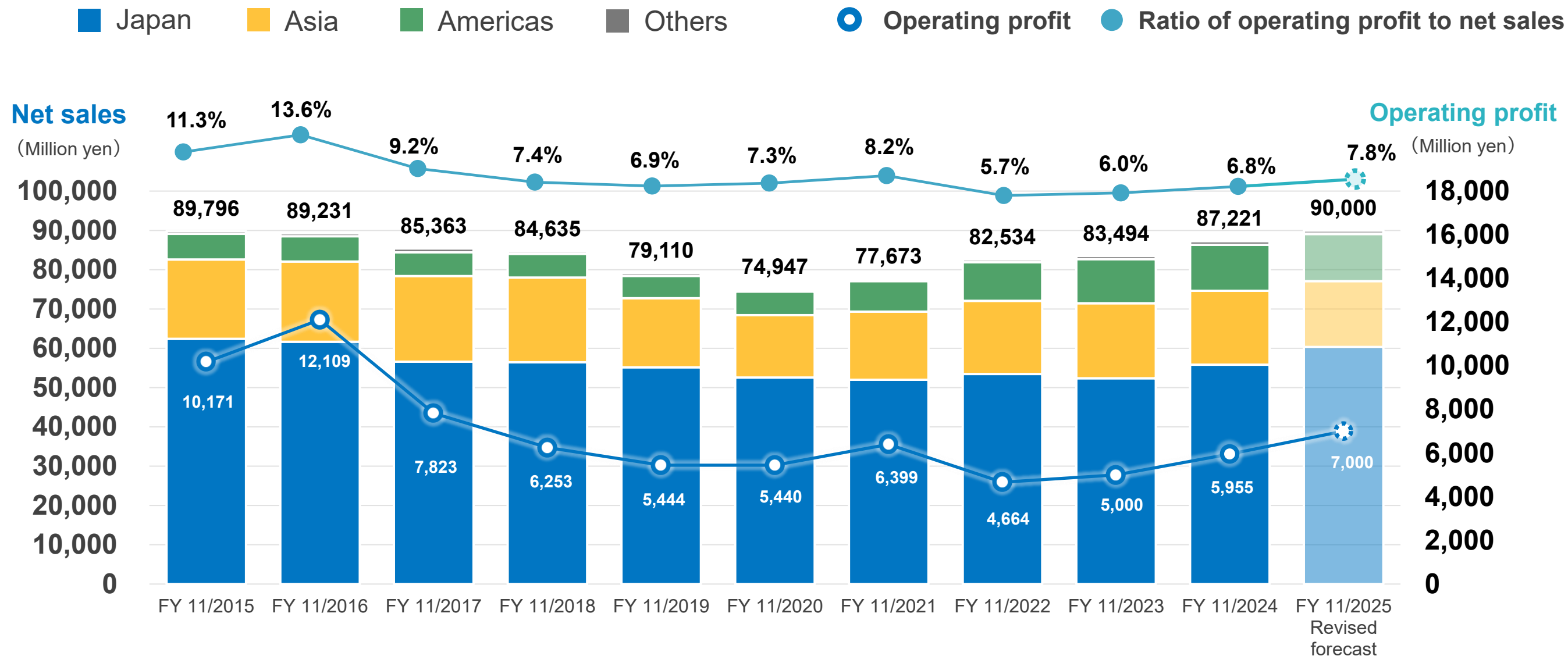




II. Consolidated Financial Forecast for the Fiscal Year Ending November 20, 2025



(1) Financial performance



(2) Statements of income (P/L)


(Unit: Million yen, %)

	Fiscal Year ended November 20, 2024		Financial forecast for the Fiscal Year ending November 20, 2025			YoY change (vs. Revised forecast)	
	Amount	Composition	Initial forecast	Revised forecast (June 30, 2025)	Composition	Amount	Rate
			Amount	Amount			
Net sales	87,221	100.0%	89,500	90,000	100.0%	2,778	3.2%
Gross profit	28,301	32.4%	28,750	29,900	33.2%	1,598	5.6%
Selling, general and administrative expenses	22,346	25.6%	23,000	22,900	25.4%	553	2.5%
Operating profit	5,955	6.8%	5,750	7,000	7.8%	1,044	17.5%
Ordinary profit	7,405	8.5%	6,450	7,500	8.3%	94	1.3%
Profit attributable to owners of parent	6,462	7.4%	4,250	4,800	5.3%	(1,662)	(25.7)%
Depreciation	2,319	—	2,115	2,115	—	(204)	(8.8)%
Capital investment	2,568	—	3,314	3,314	—	745	29.0%
Research and development expenses	977	—	940	940	—	(36)	(3.8)%
The exchange rate [1USD]	¥150	—	¥150	¥150	—	—	—

(3) Net sales by region and product category

Financial forecast for the Fiscal Year ending November 20, 2025 (Revised forecast June 30, 2025)

(Unit: Million yen, %)

	 Japan	Overseas					Total
		Asia	Of which, China	Americas	Others	Subtotal	
Cooking appliances	44,300	9,150	2,440	10,500	180	19,830	64,130
YoY change rate	7.4%	(4.9%)	(28.8%)	3.0%	48.3%	(0.5%)	4.8%
Household and thermal products	8,280	6,210	2,780	1,380	740	8,330	16,610
YoY change rate	1.6%	(20.7%)	(32.6%)	0.0%	(2.9%)	(16.5%)	(8.4%)
Household appliances	5,940	1,010	40	—	—	1,010	6,950
YoY change rate	25.6%	15.9%	32.1%	—	—	15.9%	24.1%
Others	1,810	390	110	110	—	500	2,310
YoY change rate	9.0%	(22.0%)	(33.4%)	(16.7%)	(100.0%)	(21.5%)	0.5%
Net sales	60,330	16,760	5,370	11,990	920	29,670	90,000
Composition	67.0%	18.6%	6.0%	13.3%	1.0%	33.0%	100.0%
YoY change rate	8.1%	(11.0%)	(30.7%)	2.5%	3.6%	(5.6%)	3.2%



(4) Net sales by product category (details)

(Unit: Million yen, %)							
Net sales	Fiscal Year ended November 20, 2024		Financial forecast for the Fiscal Year ending November 20, 2025			YoY change (vs. Revised forecast)	
	Amount	Composition	Initial forecast	Revised forecast (June 30, 2025)	Composition	Amount	Rate
			Amount	Amount			
Net sales	87,221	100.0%	89,500	90,000	100.0%	2,778	3.2%
Total of cooking appliances	61,198	70.2%	62,870	64,130	71.3%	2,931	4.8%
Rice cooking	41,039	47.1%	41,590	42,400	47.1%	1,360	3.3%
Water boiling	7,851	9.0%	8,140	7,790	8.7%	(61)	(0.8)%
Electric cooking	10,069	11.5%	9,900	10,380	11.5%	310	3.1%
Microwave cooking	2,237	2.6%	3,240	3,560	4.0%	1,322	59.1%
Total of household and thermal products	18,124	20.8%	18,390	16,610	18.5%	(1,514)	(8.4)%
Glass vacuum bottles	1,448	1.7%	1,780	1,500	1.7%	51	3.6%
Stainless-steel vacuum bottles	16,411	18.8%	16,350	14,820	16.5%	(1,591)	(9.7)%
Other household and thermal products	265	0.3%	260	290	0.3%	24	9.2%
Total of household appliances	5,600	6.4%	6,120	6,950	7.7%	1,349	24.1%
Air-conditioning, cooling, and heating	4,725	5.4%	5,280	5,930	6.6%	1,204	25.5%
Kitchen housework	499	0.6%	510	600	0.7%	100	20.1%
Other household appliances	375	0.4%	330	420	0.5%	44	11.9%
Others	2,297	2.6%	2,120	2,310	2.6%	12	0.5%

Rice cooking
Rice cookers/warmers

Water boiling
Electric pots/kettles

Electric cooking
Electric griddles/coffee makers/
toaster ovens

Microwave cooking
Oven ranges

Glass vacuum bottles
Glass carafes

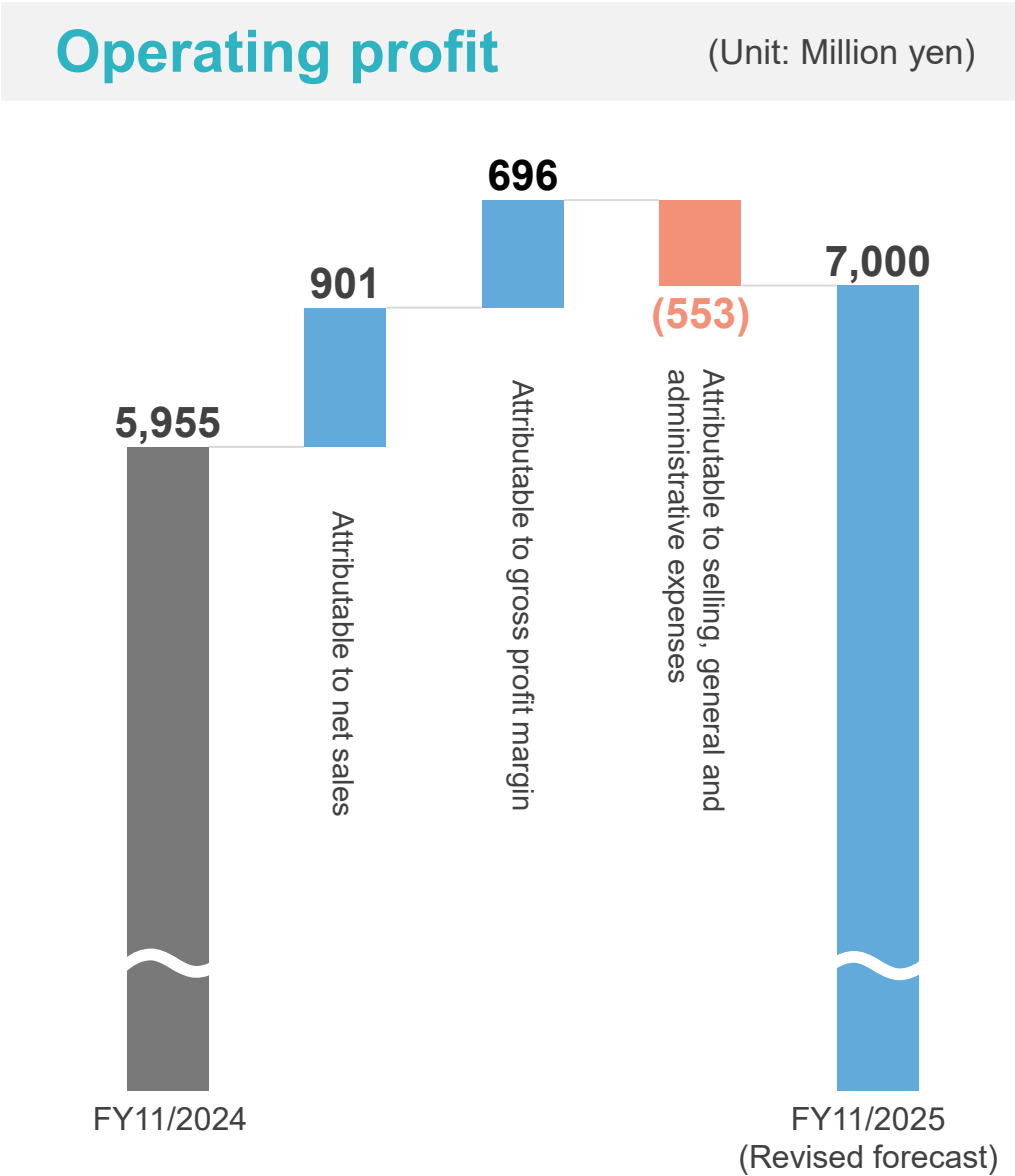
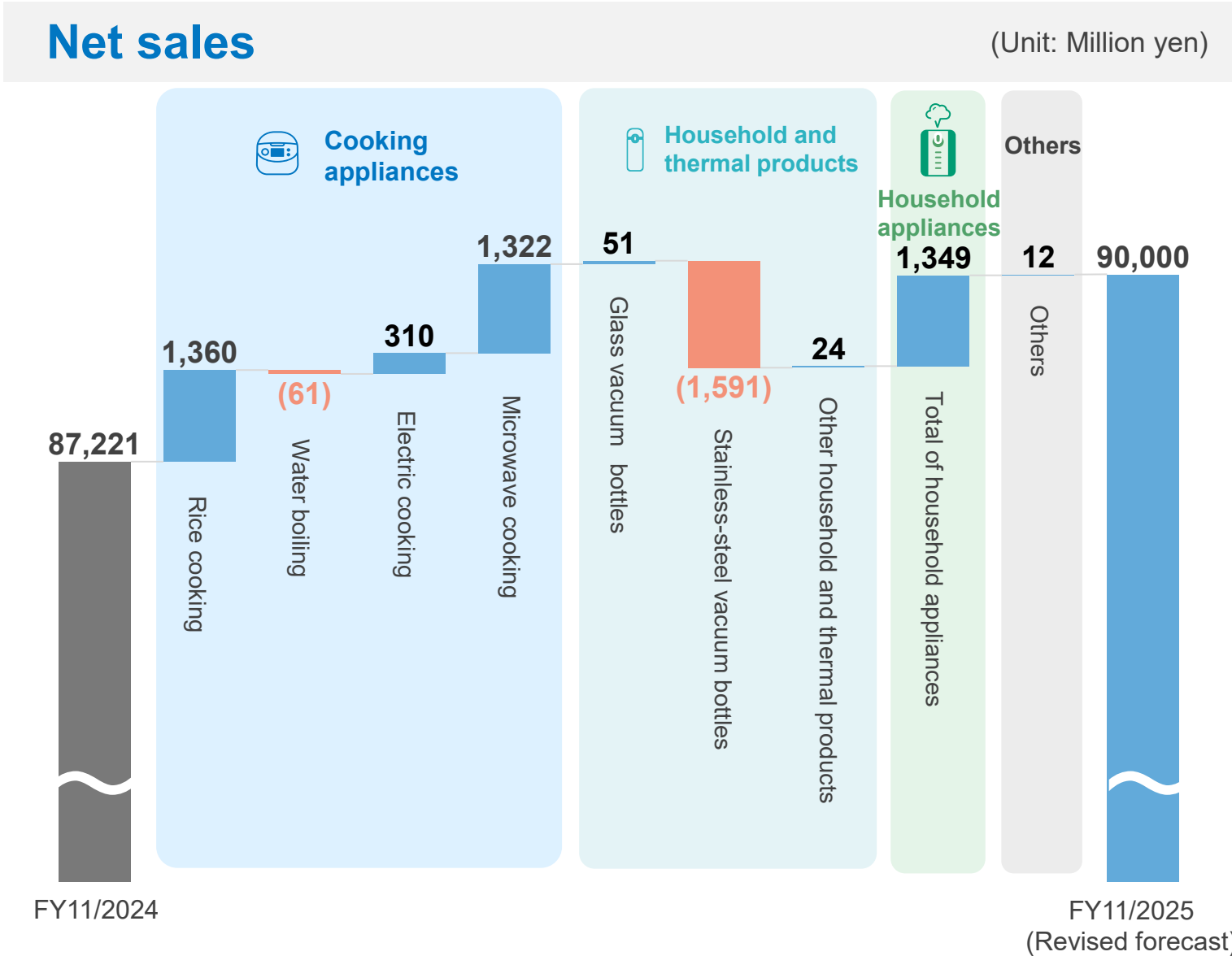
Stainless-steel vacuum bottles
Stainless-steel vacuum bottles/
tumblers/soup jars

Air-conditioning, cooling, and heating
Humidifiers/air cleaners

Kitchen housework
Dish dryers

Others
Restaurant business, etc.

(5) Factors of YoY change in net sales/operating profit



⑥ Financial forecast against the medium-term financial targets

Revised Forecast vs.
Mid-term Target

Net sales
No change

Factors of change

- Increase in sales in Japan due to strong performance of induction heating pressure rice cookers, including “Embudaki”
- Decrease in sales due to factors such as sluggish personal consumption in China

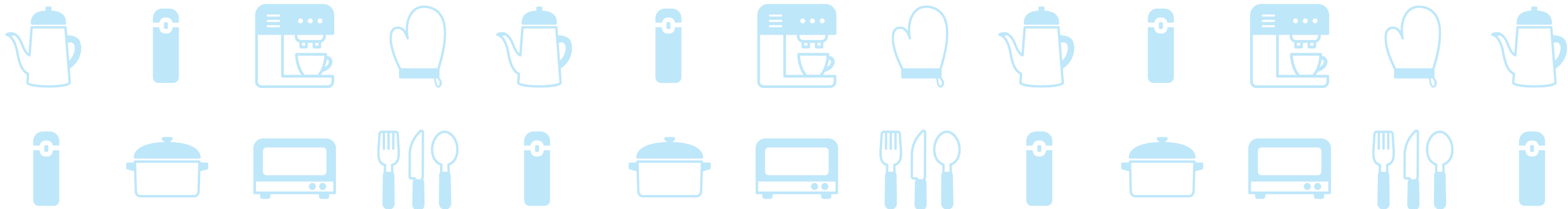
Revised Forecast vs.
Mid-term Target

Operating profit
-200 Million yen

Factors of change

- Significant cost increases due to soaring raw material prices and prolonged yen depreciation
- Sluggish performance in highly profitable overseas markets

	Medium-term results target for the fiscal year ending November 20, 2025		Financial results forecast for the fiscal year ending November 20, 2025			Revised Forecast vs. Mid-term Target (Unit: Million yen, %)	
	Amount	Composition	Initial forecast	Revised forecast (June 30,2025)	Composition	Amount	Rate
			Amount	Amount			
Net sales	90,000	100.0%	89,500	90,000	100.0%	—	—
Operating profit	7,200	8.0%	5,750	7,000	7.8%	(200)	(2.8)%
The exchange rate [1USD]	¥130	—	¥150	¥150	—	¥20	—



III. Shareholder Returns



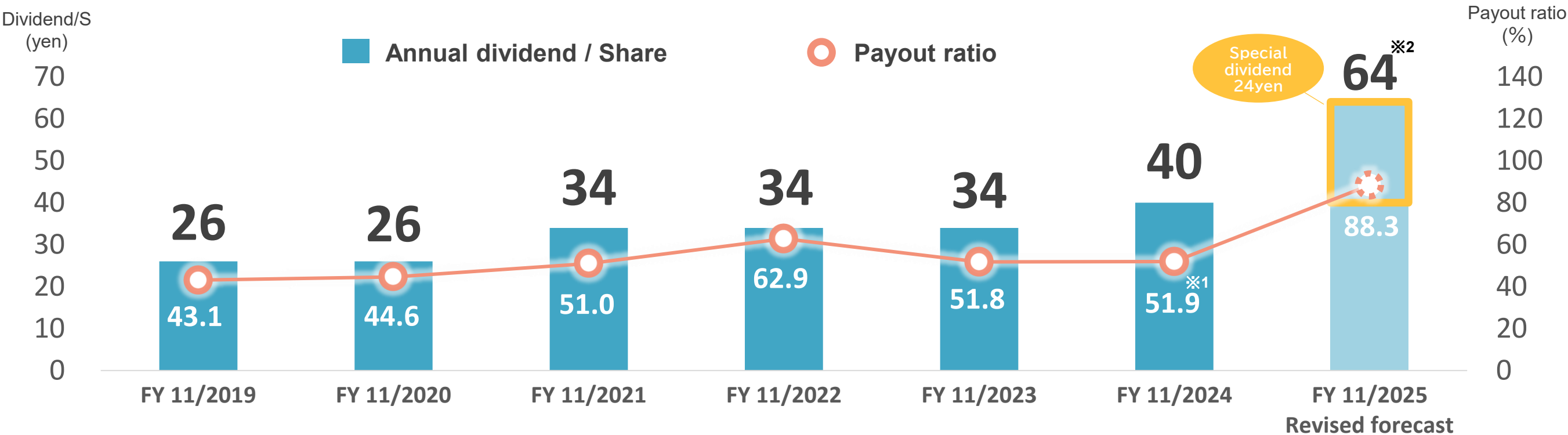
III. Shareholder Returns



Policy

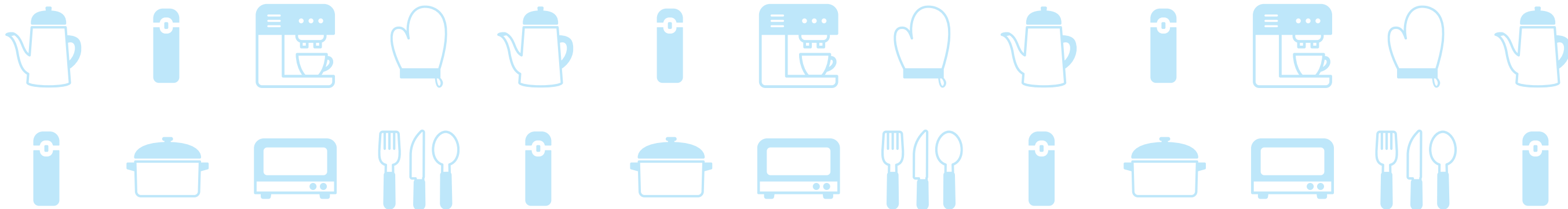
The Company considers the return of profits to shareholders to be an important policy and will aim to maintain a stable dividend **targeting a consolidated payout ratio of 50% or higher** while comprehensively taking into account internal reserves, earnings forecast, etc. to strengthen its corporate platform and develop its business in the future. The Company plans **a cumulative total return ratio of 100% or higher over the three years** from 2023 to 2025, including the purchase of treasury shares.

Consolidated payout ratio



※1 The payout ratio for the FY 11/2024 is shown excluding one-time extraordinary income (gain on sale of non-current assets of 1,916 million yen).

※2 The amount for the FY 11/2025 includes a special dividend of 24 yen.



Notes on forward-looking statements

- This material is provided to investors purely for informational purposes and is not intended to solicit stock trading.
- Forward-looking statements in this material are based on targets or forecasts and are not a commitment or guarantee. Please note that the Company's financial results in the future may differ from the current forecast.
- While statements on the industry, etc., are based on a range of data that are considered reliable, the Company does not guarantee their accuracy or integrity.
- Investors are warned that the use of this material shall be based on their own judgement and responsibility, and that the Company assumes no responsibility for any consequences whatsoever.



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Tokyo Stock Exchange, Prime