

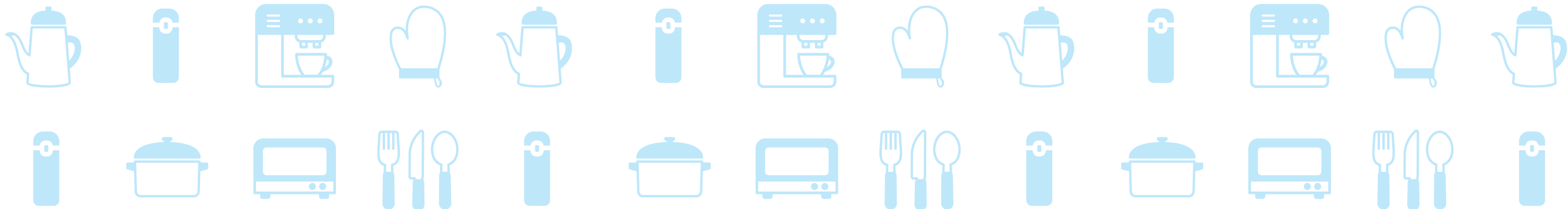
Supplementary Explanatory Materials on Annual Financial Results for the Fiscal Year Ended November 20, 2024

Zojirushi Corporation

December 23, 2024



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I. Consolidated Financial Results for the Fiscal Year Ended November 20, 2024



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

Household appliances



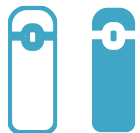
- Air-conditioning, cooling, and heating
Humidifiers



- Kitchen housework
Dish dryers

- Other household appliances

Household and thermal products

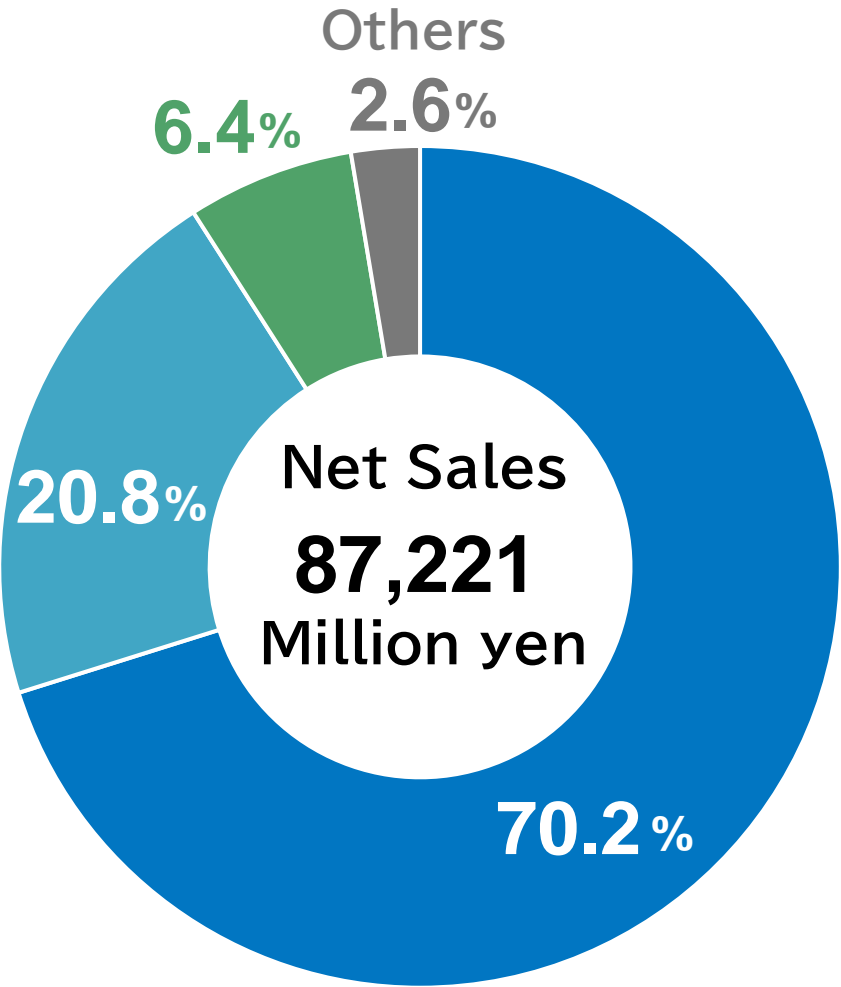


- Glass vacuum bottles
Glass carafes



- Stainless-steel vacuum bottles
Stainless-steel bottles

- Other household and thermal products



Cooking appliances



- Rice cooking
Rice cookers



- Water boiling
Electric pots



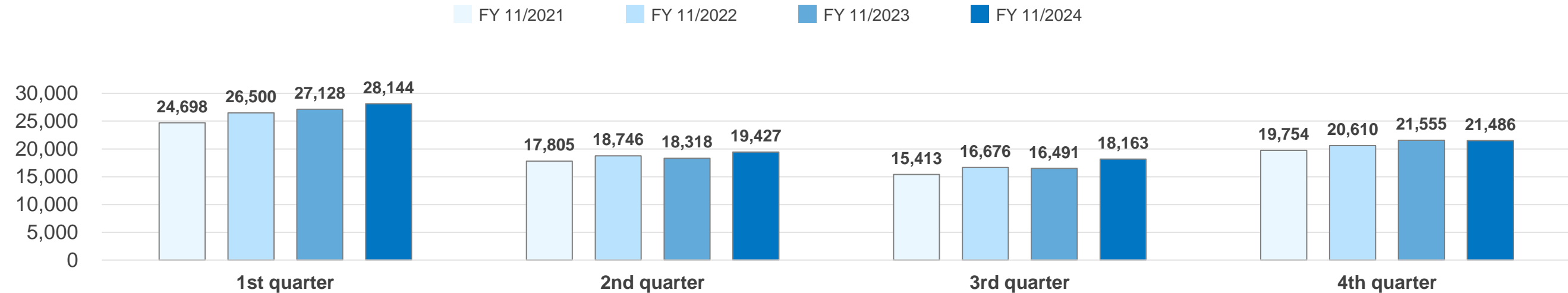
- Electric cooking
Toaster ovens
Electric griddles



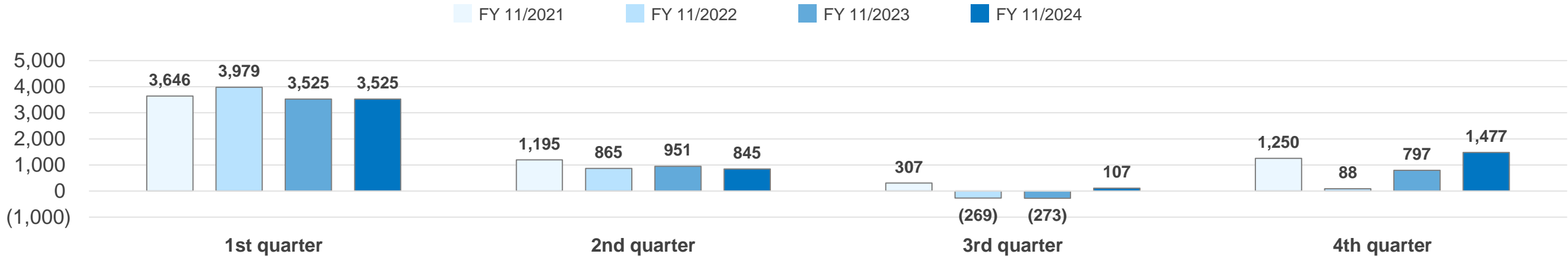
- Microwave cooking
Oven ranges

(2) Comparison of quarterly financial results

Quarterly net sales Unit: Million yen



Quarterly operating profit Unit: Million yen



(3) Overview of financial results

Net sales

87,221 Million yen

Year on year


+3,727 Million yen +4.5%

Operating profit

5,955 Million yen

Year on year

+954 Million yen +19.1%



Domestic net sales

+3,458 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.” While sales of electric pots were sluggish, electric kettles performed well. Although sales of oven ranges fell below the previous year’s level, sales of electric cooking appliances, including toaster ovens and blenders, were strong, exceeding the previous year’s results.

Household and thermal products
Sales increased year on year due to the strong performance of stainless-steel vacuum mugs and stainless-steel soup jars.

Household appliances
Sales exceeded the previous year’s results due to strong performance of humidifiers, air cleaners, and dish dryers.



Overseas net sales

+268 Million yen

(year on year)

Cooking appliances
Although electric pots and electric multi-purpose pans struggled in major markets such as China and Taiwan, bread machines performed well in North America, and rice cookers/warmers contributed to sales growth in China and Southeast Asia, resulting in an overall sales increase year on year.

Household and thermal products
While sales of carry tumblers and other products were brisk in Taiwan, outperforming the previous year’s results, sales of stainless-steel products were weak in China and Southeast Asia, resulting in an overall sales decrease year on year.

Household appliances
Sales of humidifiers in South Korea fell below the previous year’s results.

Attributable to net sales +560 Million yen

Attributable to gross profit margin +1,826 Million yen

Attributable to selling, general and administrative expenses -710 Million yen

Impact of foreign exchange rates -721 Million yen

FY11/2023 : 1USD = ¥139
FY11/2024 : 1USD = ¥150



(4) Statements of income (P/L)



(Unit: Million yen, %)

	Fiscal Year ended November 20, 2023		Fiscal Year ended November 20, 2024		YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	83,494	100.0%	87,221	100.0%	3,727	4.5%
Gross profit	26,130	31.3%	28,301	32.4%	2,171	8.3%
Selling, general and administrative expenses	21,130	25.3%	22,346	25.6%	1,216	5.8%
Operating profit	5,000	6.0%	5,955	6.8%	954	19.1%
Ordinary profit	6,496	7.8%	7,405	8.5%	909	14.0%
Profit attributable to owners of parent	4,441	5.3%	6,462	7.4%	2,020	45.5%

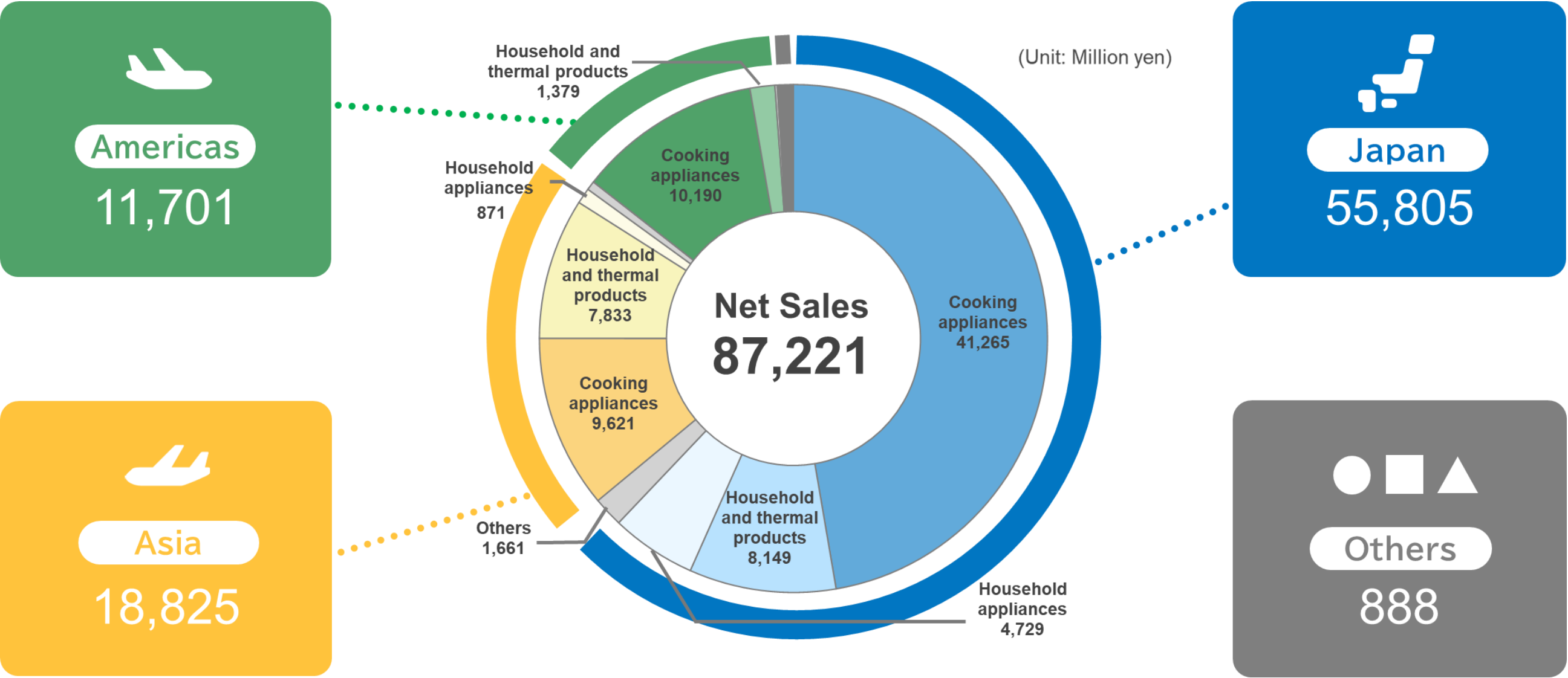
(5) Net sales/operating profit by region and product category

Fiscal Year ended November 20, 2024

(Unit: Million yen, %)


	 Japan	 Overseas					Total
		Asia	Of which, China	Americas	Others	Subtotal	
Cooking appliances	41,265	9,621	3,428	10,190	121	19,933	61,198
YoY change rate	5.7%	(0.6)%	(2.2)%	3.5%	89.0%	1.8%	4.4%
Household and thermal products	8,149	7,833	4,123	1,379	762	9,975	18,124
YoY change rate	6.0%	(1.7)%	(6.1)%	7.5%	0.7%	(0.3)%	2.4%
Household appliances	4,729	871	30	—	—	871	5,600
YoY change rate	17.0%	(9.9)%	(8.8)%	—	—	(9.9)%	11.8%
Others	1,661	499	165	131	4	636	2,297
YoY change rate	5.8%	3.4%	3.0%	34.1%	6.5%	8.6%	6.5%
Net sales	55,805	18,825	7,746	11,701	888	31,416	87,221
Composition	64.0%	21.6%	8.9%	13.4%	1.0%	36.0%	100.0%
YoY change rate	6.6%	(1.4)%	(4.2)%	4.2%	7.6%	0.9%	4.5%
Operating profit	2,038	2,032	758	1,821	63	3,917	5,955
Profit ratio	3.7%	10.8%	9.8%	15.6%	7.1%	12.5%	6.8%
Composition	34.2%	34.1%	12.7%	30.6%	1.1%	65.8%	100.0%
YoY change rate	123.4%	(8.0)%	36.6%	(2.1)%	258.1%	(4.2)%	19.1%

(6) Net sales by region and product category




(7) Net sales by product category (details)


Net sales	Fiscal Year ended November 20, 2023		Fiscal Year ended November 20, 2024		YoY change (Unit: Million yen, %)	
	Amount	Composition	Amount	Composition	Amount	Rate
	83,494	100.0%	87,221	100.0%	3,727	4.5%
Total of cooking appliances	58,631	70.2%	61,198	70.2%	2,567	4.4%
Rice cooking	37,371	44.8%	41,039	47.1%	3,667	9.8%
Water boiling	8,509	10.2%	7,851	9.0%	(658)	(7.7)%
Electric cooking	10,182	12.2%	10,069	11.5%	(113)	(1.1)%
Microwave cooking	2,566	3.1%	2,237	2.6%	(329)	(12.8)%
Total of household and thermal products	17,696	21.2%	18,124	20.8%	428	2.4%
Glass vacuum bottles	1,503	1.8%	1,448	1.7%	(55)	(3.7)%
Stainless-steel vacuum bottles	15,991	19.2%	16,411	18.8%	419	2.6%
Other household and thermal products	201	0.2%	265	0.3%	64	32.0%
Total of household appliances	5,009	6.0%	5,600	6.4%	590	11.8%
Air-conditioning, cooling, and heating	4,099	4.9%	4,725	5.4%	625	15.3%
Kitchen housework	441	0.5%	499	0.6%	57	13.1%
Other household appliances	468	0.6%	375	0.4%	(93)	(19.9)%
Others	2,156	2.6%	2,297	2.6%	141	6.5%




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



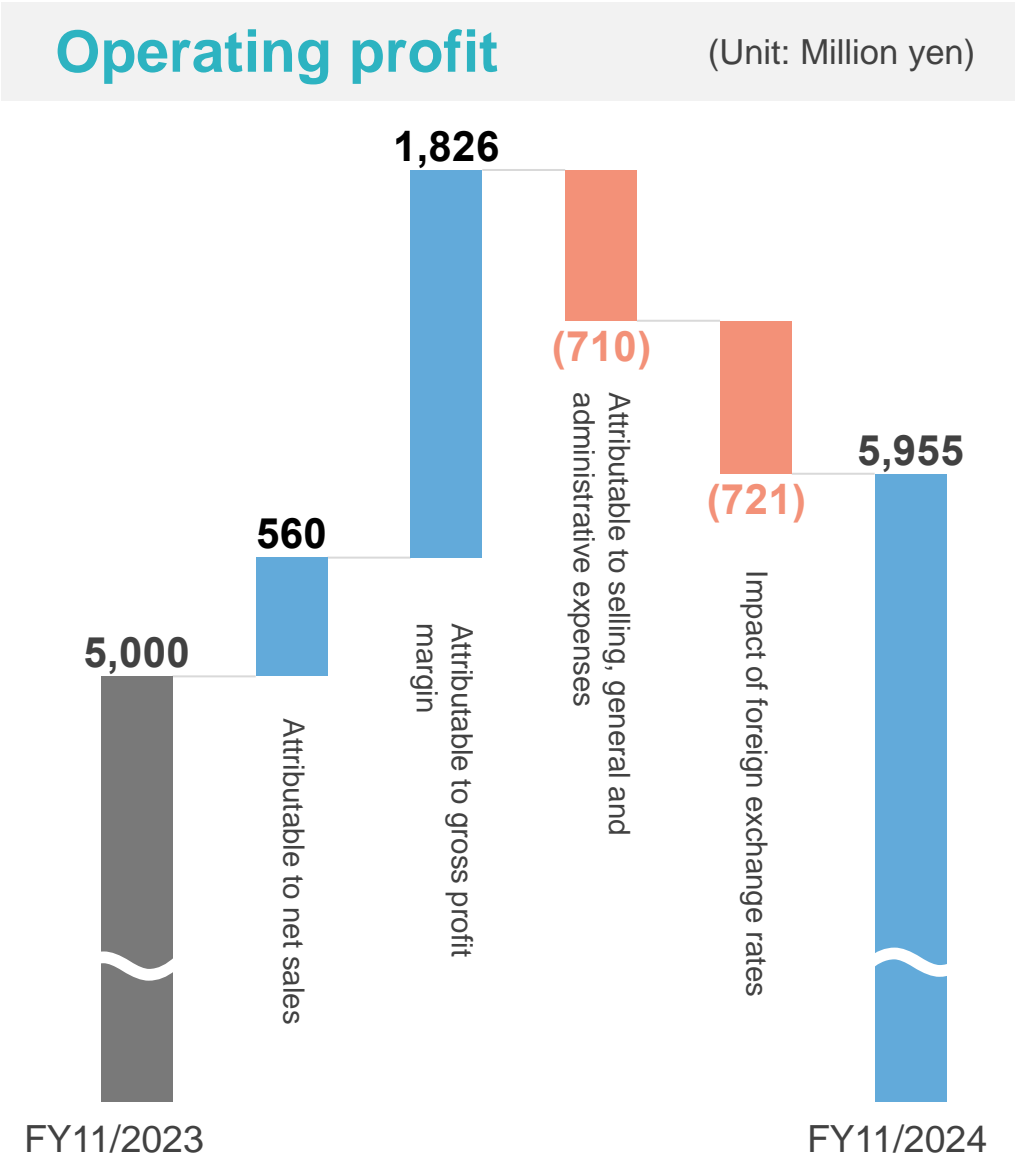
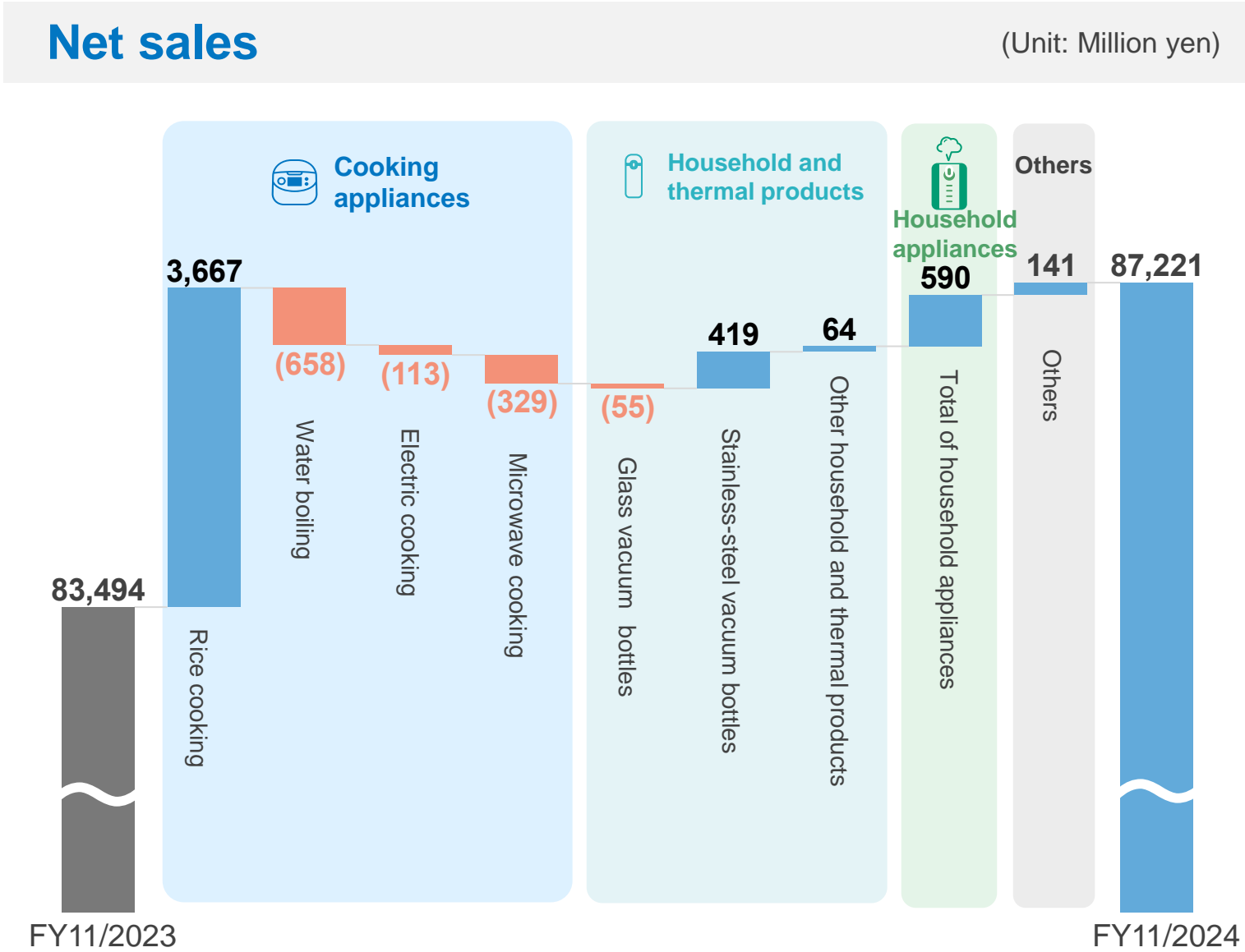
Air-conditioning, cooling, and heating
Humidifiers/air cleaners



Kitchen housework
Dish dryers

Others
Restaurant business, etc.

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



(9) Balance sheets (B/S)

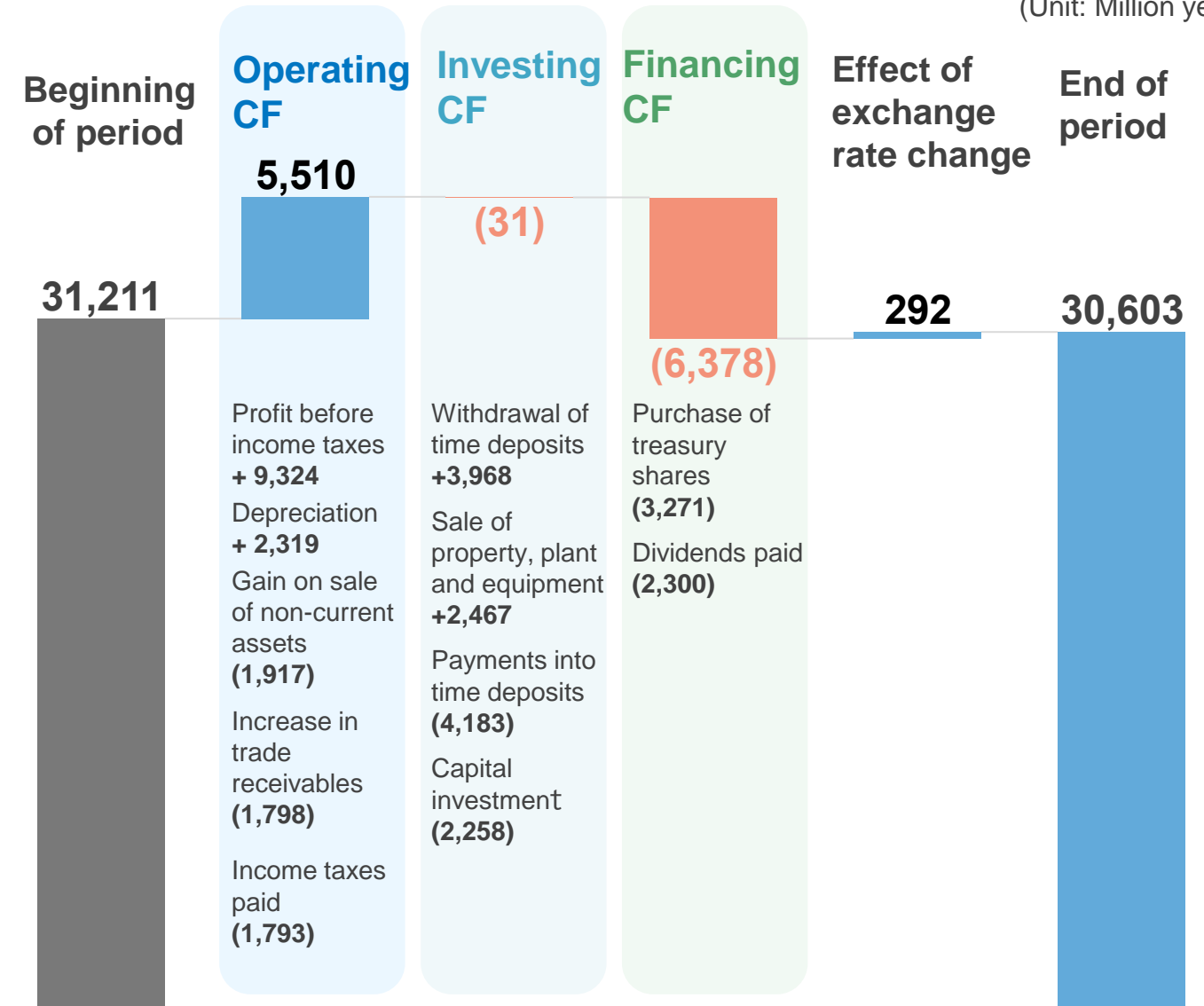
(Unit: Million yen)

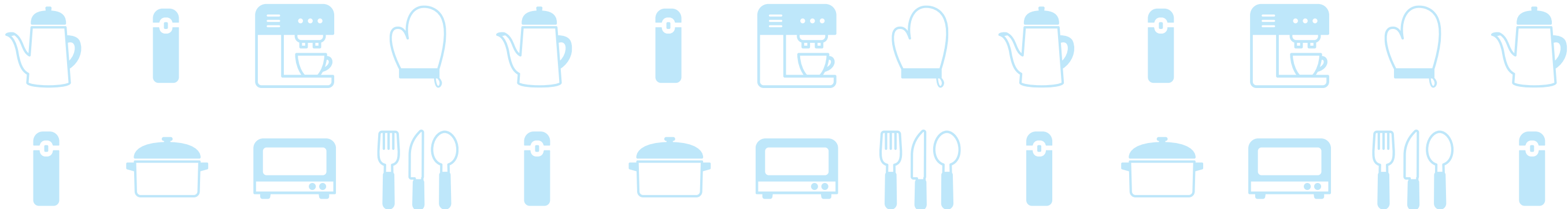
	November 20, 2023	November 20, 2024	Change
Current assets	83,640	84,644	1,003
Cash and deposits	34,198	33,726	(471)
Merchandise and finished goods	24,254	24,324	69
Other	25,187	26,593	1,405
Non-current assets	28,777	30,125	1,347
Property, plant and equipment	14,576	14,130	(446)
Intangible assets	717	684	(32)
Investments and other assets	13,484	15,311	1,827
Total assets	112,418	114,769	2,351
Total liabilities	27,118	27,464	346
Total net assets	85,299	87,305	2,005
Total liabilities and net assets	112,418	114,769	2,351

(10) Statements of cash flows

(Unit: Million yen)

	Fiscal year ended November 20, 2023	Fiscal year ended November 20, 2024	Change
Cash flows from operating activities	4,939	5,510	571
Cash flows from investing activities	(2,078)	(31)	2,046
Cash flows from financing activities	(2,968)	(6,378)	(3,410)
Effect of exchange rate change on cash and cash equivalents	241	292	50
Net increase (decrease) in cash and cash equivalents	134	(608)	(742)
Cash and cash equivalents at beginning of period	31,077	31,211	134
Cash and cash equivalents at end of period	31,211	30,603	(608)

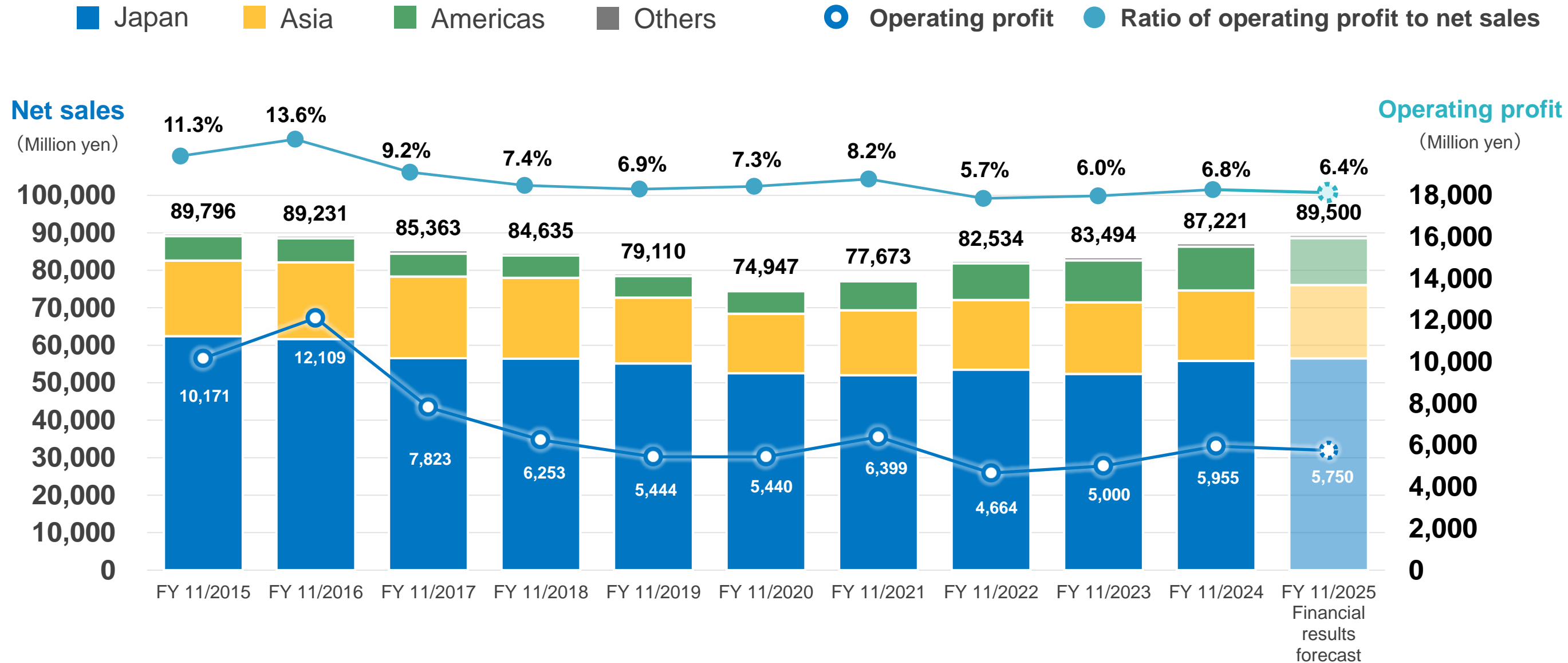




II. Consolidated Financial Forecast for the Fiscal Year Ending November 20, 2025





(1) Financial performance



(2) Statements of income (P/L)









	Fiscal Year ended November 20, 2024		Financial forecast for the Fiscal Year ending November 20, 2025		(Unit: Million yen, %) YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	87,221	100.0%	89,500	100.0%	2,278	2.6%
Gross profit	28,301	32.4%	28,750	32.1%	448	1.6%
Selling, general and administrative expenses	22,346	25.6%	23,000	25.7%	653	2.9%
Operating profit	5,955	6.8%	5,750	6.4%	(205)	(3.4)%
Ordinary profit	7,405	8.5%	6,450	7.2%	(955)	(12.9)%
Profit attributable to owners of parent	6,462	7.4%	4,250	4.7%	(2,212)	(34.2)%
Depreciation	2,319	—	2,115	—	(204)	(8.8)%
Capital investment	2,568	—	3,314	—	745	29.0%
Research and development expenses	977	—	940	—	(36)	(3.8)%
The exchange rate [1USD]	¥150	—	¥150	—	—	—

(3) Net sales by region and product category

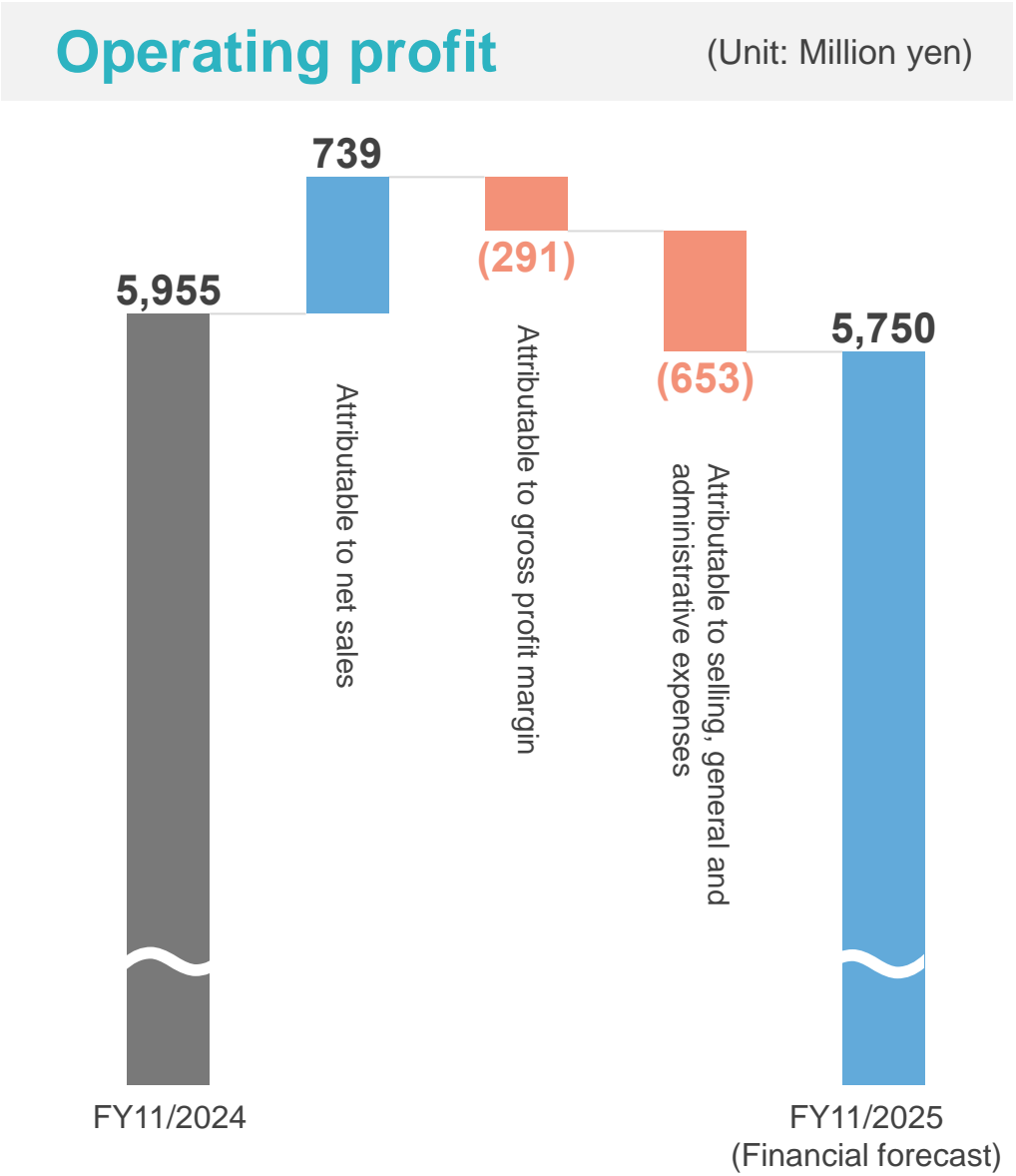
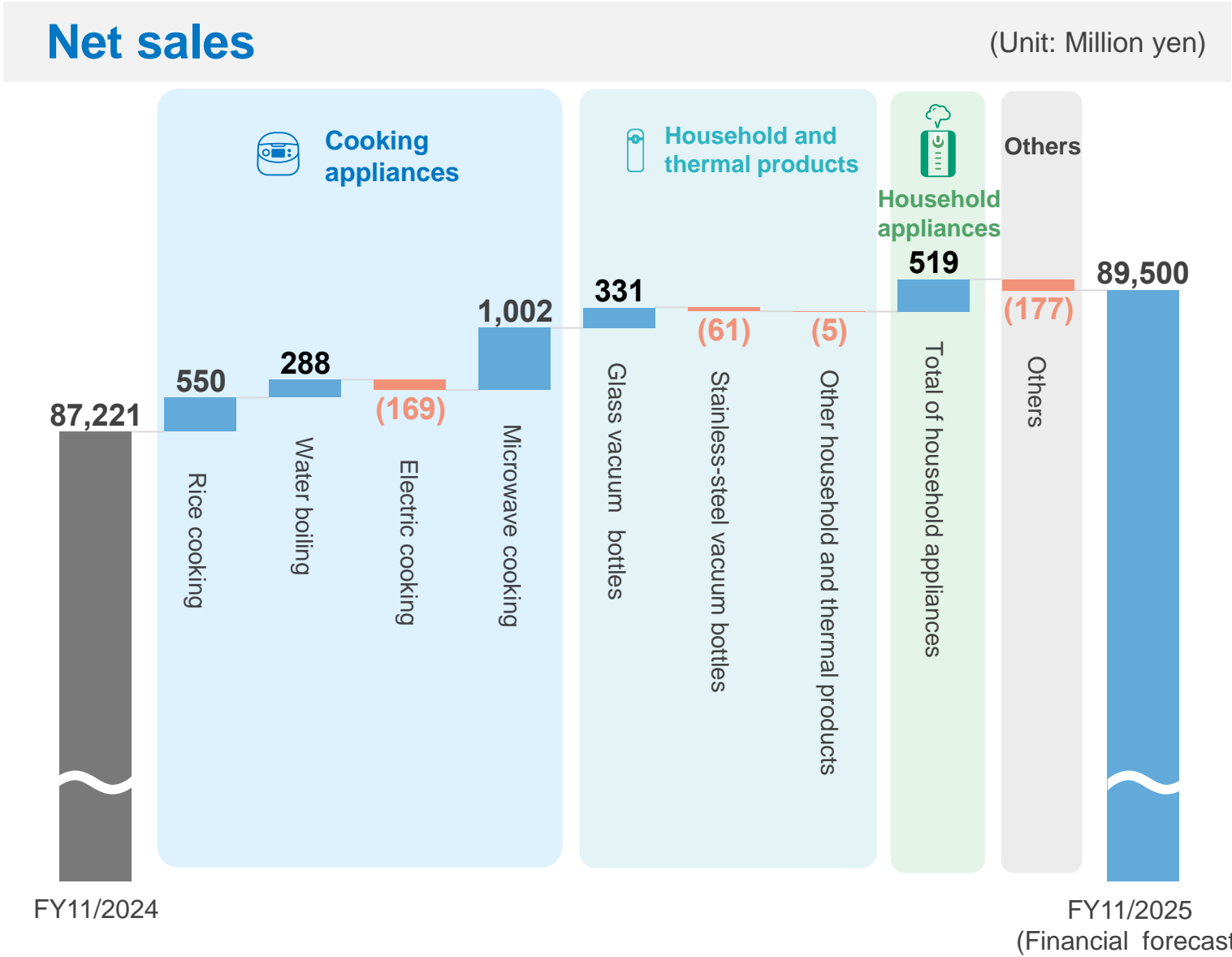
Financial forecast for the Fiscal Year ending November 20, 2025							(Unit: Million yen, %)
	 Japan	 Overseas				Subtotal	Total
		Asia	Of which, China	Americas	Others		
Cooking appliances	41,080	10,710	3,900	10,920	160	21,790	62,870
YoY change rate	(0.4%)	11.3%	13.8%	7.2%	31.8%	9.3%	2.7%
Household and thermal products	8,590	7,550	3,900	1,500	750	9,800	18,390
YoY change rate	5.4%	(3.6%)	(5.4%)	8.7%	(1.6%)	(1.8%)	1.5%
Household appliances	5,000	1,120	40	—	—	1,120	6,120
YoY change rate	5.7%	28.6%	32.1%	—	—	28.6%	9.3%
Others	1,830	190	10	100	—	290	2,120
YoY change rate	10.2%	(62.0%)	(93.9%)	(24.2%)	(100.0%)	(54.4%)	(7.7%)
Net sales	56,500	19,570	7,850	12,520	910	33,000	89,500
Composition	63.1%	21.9%	8.8%	14.0%	1.0%	36.9%	100.0%
YoY change rate	1.2%	4.0%	1.3%	7.0%	2.4%	5.0%	2.6%



(4) Net sales by product category (details)

Net sales	Fiscal Year ended November 20, 2024		Financial forecast for the Fiscal Year ending November 20, 2025		(Unit: Million yen, %) YoY change		 Rice cooking Rice cookers/warmers
	Amount	Composition	Amount	Composition	Amount	Rate	
	87,221	100.0%	89,500	100.0%	2,278	2.6%	
Total of cooking appliances	61,198	70.2%	62,870	70.2%	1,671	2.7%	 Water boiling Electric pots/kettles
Rice cooking	41,039	47.1%	41,590	46.5%	550	1.3%	 Electric cooking Electric griddles/coffee makers/ toaster ovens
Water boiling	7,851	9.0%	8,140	9.1%	288	3.7%	 Microwave cooking Oven ranges
Electric cooking	10,069	11.5%	9,900	11.1%	(169)	(1.7)%	
Microwave cooking	2,237	2.6%	3,240	3.6%	1,002	44.8%	
Total of household and thermal products	18,124	20.8%	18,390	20.5%	265	1.5%	 Glass vacuum bottles Glass carafes
Glass vacuum bottles	1,448	1.7%	1,780	2.0%	331	22.9%	 Stainless-steel vacuum bottles Stainless-steel vacuum bottles/ tumblers/soup jars
Stainless-steel vacuum bottles	16,411	18.8%	16,350	18.3%	(61)	(0.4)%	
Other household and thermal products	265	0.3%	260	0.3%	(5)	(2.1)%	
Total of household appliances	5,600	6.4%	6,120	6.8%	519	9.3%	 Air-conditioning, cooling, and heating Humidifiers/air cleaners
Air-conditioning, cooling, and heating	4,725	5.4%	5,280	5.9%	554	11.7%	 Kitchen housework Dish dryers
Kitchen housework	499	0.6%	510	0.6%	10	2.1%	Others Restaurant business, etc.
Other household appliances	375	0.4%	330	0.4%	(45)	(12.1)%	
Others	2,297	2.6%	2,120	2.4%	(177)	(7.7)%	

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



⑥ Financial forecast against the medium-term financial targets

Compared to the medium-term target

Net sales
-500 Million yen

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

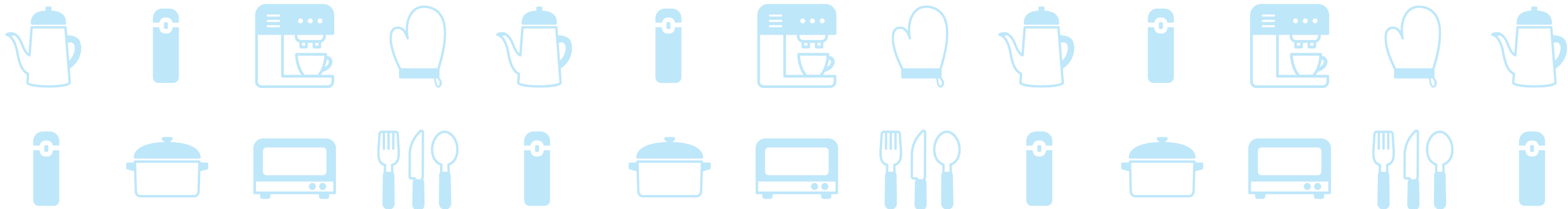
Compared to the medium-term target

Operating profit
-1,450 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 target for the fiscal year ending November 20, 2025		Financial forecast for the fiscal year ending November 20, 2025		Compared to the medium-term performance target (Unit: Million yen, %)	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	90,000	100.0%	89,500	100.0%	(500)	(0.6)%
Operating profit	7,200	8.0%	5,750	6.4%	(1,450)	(20.1)%
The exchange rate [1USD]	¥130	—	¥150	—	¥20	—



III. Shareholder Returns



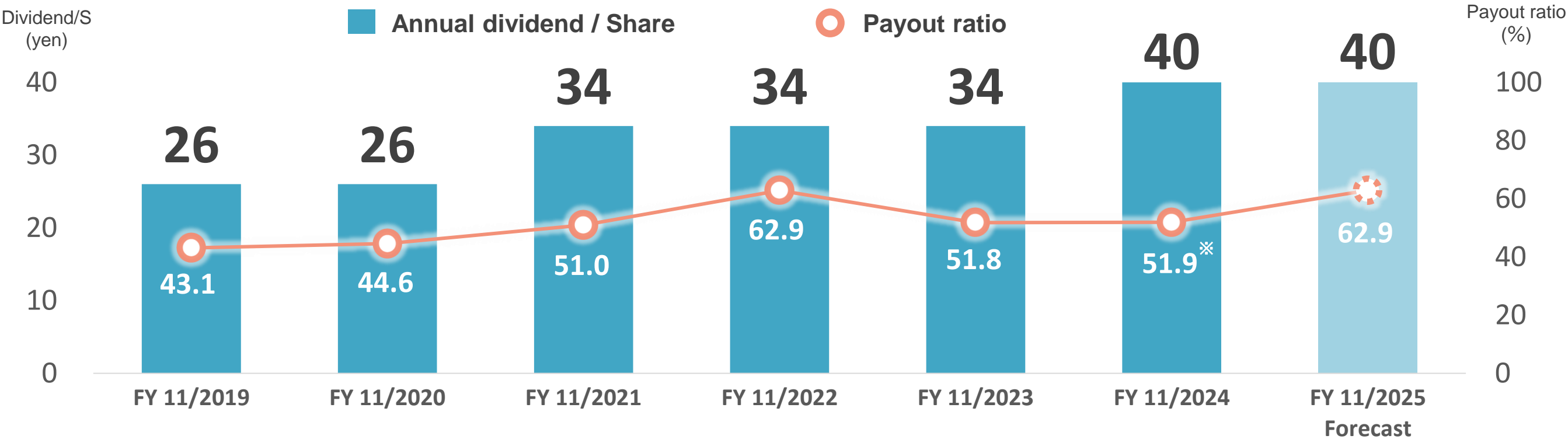
III. Shareholder Returns



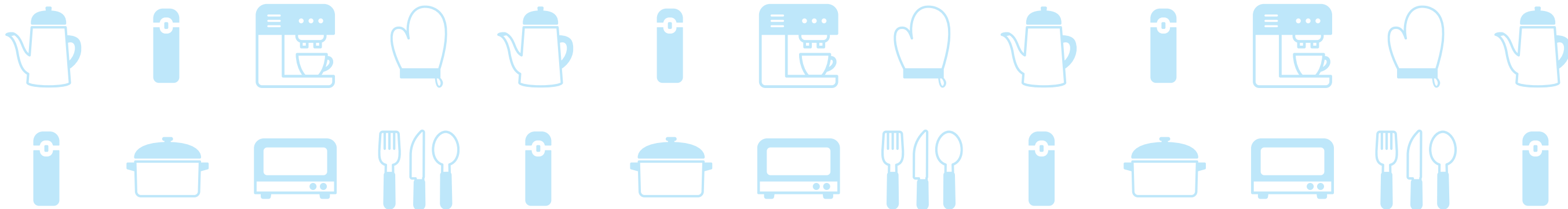
Policy

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



* 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).



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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Securities code: 7965

Tokyo Stock Exchange, Prime