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Consolidated Financial Results for the Fiscal Year Ended November 20, 2024 [Japanese GAAP]



December 23, 2024

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 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 7965
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 Scheduled date of general shareholders' meeting: February 19, 2025
 Scheduled date of commencing dividend payments: February 20, 2025
 Scheduled date of filing securities report: February 20, 2025
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended November 20, 2024 (November 21, 2023 to November 20, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
November 20, 2024	87,221	4.5	5,955	19.1	7,405	14.0	6,462	45.5
November 20, 2023	83,494	1.2	5,000	7.2	6,496	11.7	4,441	21.4

(Note) Comprehensive income: Fiscal year ended November 20, 2024: ¥7,632 million [18.9%]

Fiscal year ended November 20, 2023: ¥6,417 million [(7.0)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
November 20, 2024	96.63	—	7.6	6.5	6.8
November 20, 2023	65.64	—	5.4	5.8	6.0

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended November 20, 2024: ¥560 million

Fiscal year ended November 20, 2023: ¥465 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of November 20, 2024	114,769	87,305	75.3	1,318.11
As of November 20, 2023	112,418	85,299	75.1	1,248.41

(Reference) Equity: As of November 20, 2024: ¥86,465 million

As of November 20, 2023: ¥84,481 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
November 20, 2024	5,510	(31)	(6,378)	30,603
November 20, 2023	4,939	(2,078)	(2,968)	31,211

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended November 20, 2023	—	17.00	—	17.00	34.00	2,300	51.8	2.8
Fiscal year ended November 20, 2024	—	17.00	—	23.00	40.00	2,659	41.4	3.1
Fiscal year ending November 20, 2025 (Forecast)	—	20.00	—	20.00	40.00		—	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2025 (November 21, 2024 to November 20, 2025)

(% indicates changes from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	89,500	2.6	5,750	(3.4)	6,450	(12.9)	4,250	(34.2)	63.55

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
 Newly included: – (Name) –
 Excluded: – (Name) –
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 1) Changes in accounting policies due to the revision of accounting standards: None
 2) Changes in accounting policies other than 1) above: None
 3) Changes in accounting estimates: None
 4) Retrospective restatement: None
- (3) Total number of issued shares (common shares)
 1) Total number of issued shares at the end of the period (including treasury shares):
 November 20, 2024: 72,600,000 shares
 November 20, 2023: 72,600,000 shares
- 2) Total number of treasury shares at the end of the period:
 November 20, 2024: 7,001,517 shares
 November 20, 2023: 4,928,881 shares
- 3) Average number of shares during the period:
 Fiscal year ended November 20, 2024: 66,879,934 shares
 Fiscal year ended November 20, 2023: 67,665,015 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended November 20, 2024 (November 21, 2023 to November 20, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
November 20, 2024	72,835	7.9	3,256	110.3	5,593	46.7	5,384	86.6
November 20, 2023	67,486	(5.1)	1,548	(60.4)	3,812	(35.5)	2,885	(31.5)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
November 20, 2024	80.51	—
November 20, 2023	42.65	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of November 20, 2024	85,332	66,544	78.0	1,014.42
As of November 20, 2023	82,493	65,843	79.8	972.99

(Reference) Equity: As of November 20, 2024: ¥66,544 million

As of November 20, 2023: ¥65,843 million

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

Forward-looking statements, such as performance forecasts, made in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not in any way guarantee the achievement of the projections. Actual results, etc. may differ significantly due to various factors.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

The global economy maintained a steady growth trajectory during the fiscal year under review despite ongoing geopolitical risks. In Japan, signs of economic recovery were observed, including robust demand from travelers to Japan and improvements in personal consumption. Overseas, there was a gradual recovery trend, supported by steady personal consumption in the U.S. and Europe, despite China experiencing an economic slowdown due to the real estate slump and sluggish personal consumption.

In this business environment, on November 21, 2022, the Group launched its new three-year medium-term plan, SHIFT, intended to advance a steady shift toward becoming a brand of solutions that grows sustainably while delivering solutions to lifestyle and social issues.

Under SHIFT, the Group has set out the four key issues of domain shift “expanding new domains and deepening existing domains,” global shift “accelerating growth in global markets,” digital shift “promoting digitalization,” and sustainability shift “transforming into a sustainable company,” and has made efforts toward implementation of concrete measures.

As a result, for the fiscal year under review, the Group’s net sales increased by ¥3,727 million (up 4.5% year on year) from the previous year to ¥87,221 million. Net sales by product category remained strong for cooking appliances, household and thermal products, and household appliances. Domestic net sales amounted to ¥55,805 million (up 6.6% year on year), and overseas net sales amounted to ¥31,416 million (up 0.9% year on year). As a result, overseas net sales made up 36.0% of net sales.

As for profits, despite an increase in selling, general and administrative expenses, operating profit amounted to ¥5,955 million (up 19.1% year on year) due to efforts to strengthen pricing competitiveness and pass on the higher import costs resulting from the depreciation of the yen. Ordinary profit amounted to ¥7,405 million (up 14.0% year on year). Profit attributable to owners of parent amounted to ¥6,462 million (up 45.5% year on year) due to the recording of gain on sale of non-current assets as extraordinary income, resulting from the transfer of land and a building associated with the relocation of a warehouse.

Operating results by product category were as follows.

1) Cooking appliances

Net sales of cooking appliances amounted to ¥61,198 million (up 4.4% year on year).

In Japan, 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.

Overseas, 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.

2) Household and thermal products

Net sales of household and thermal products amounted to ¥18,124 million (up 2.4% year on year).

In Japan, sales increased year on year due to the strong performance of stainless-steel vacuum mugs and stainless-steel soup jars.

Overseas, 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.

3) Household appliances

Net sales of household appliances amounted to ¥5,600 million (up 11.8% year on year).

In Japan, sales exceeded the previous year's results due to strong performance of humidifiers, air cleaners, and dish dryers.

Overseas, sales of humidifiers in South Korea fell below the previous year's results.

4) Others

Net sales of others amounted to ¥2,297 million (up 6.5% year on year).

· Net sales by region and product category

(Million yen)

		Japan	Overseas					Total	YoY (%)
			Asia		Americas	Other	Subtotal		
				Of which, China					
Net sales	Cooking appliances	41,265	9,621	3,428	10,190	121	19,933	61,198	4.4
	Household and thermal products	8,149	7,833	4,123	1,379	762	9,975	18,124	2.4
	Household appliances	4,729	871	30	—	—	871	5,600	11.8
	Others	1,661	499	165	131	4	636	2,297	6.5
		55,805	18,825	7,746	11,701	888	31,416	87,221	4.5
Composition (%)		64.0	21.6	8.9	13.4	1.0	36.0	100.0	

(2) Overview of Financial Position for the Fiscal Year under Review

In regard to financial position as of the end of the fiscal year under review, total assets increased by ¥2,351 million, liabilities increased by ¥346 million, and net assets increased by ¥2,005 million from the end of the previous fiscal year. As a result, the equity ratio increased by 0.2 percentage point to 75.3%.

The increase of ¥2,351 million in total assets was attributable to an increase of ¥1,003 million in current assets and an increase of ¥1,347 million in non-current assets.

The increase of ¥1,003 million in current assets was due mainly to increases of ¥109 million in notes receivable - trade and ¥1,708 million in accounts receivable - trade, partially offset by decreases of ¥471 million in cash and deposits and ¥451 million in raw materials and supplies. The increase of ¥1,347 million in non-current assets was due mainly to increases of ¥329 million in buildings and structures, ¥1,466 million in investment securities, and ¥472 million in retirement benefit asset, partially offset by decreases of ¥476 million in land and ¥585 million in leased assets.

The increase of ¥346 million in liabilities was attributable to an increase of ¥2,214 million in current liabilities and a decrease of ¥1,868 million in non-current liabilities.

The increase of ¥2,214 million in current liabilities was due mainly to increases of ¥1,500 million in current portion of long-term borrowings and ¥1,219 million in income taxes payable, partially offset by decreases of ¥353 million in accrued expenses and ¥457 million in other current liabilities. The decrease of ¥1,868 million in non-current liabilities was due mainly to decreases of ¥1,500 million in long-term borrowings and ¥538 million in lease liabilities.

The increase of ¥2,005 million in net assets was due mainly to profit attributable to owners of parent of ¥6,462 million recorded, increases of ¥851 million in valuation difference on available-for-sale securities and ¥245 million in remeasurements of defined benefit plans, partially offset by dividends of surplus of ¥2,301 million paid and a decrease of ¥3,271 million due to acquisition of treasury shares.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter, “cash”) at the end of the fiscal year under review decreased by ¥608 million from the end of the previous fiscal year to ¥30,603 million.

(Cash Flows from Operating Activities)

Net cash provided by operating activities totaled ¥5,510 million, an increase of ¥571 million compared with the previous fiscal year.

This was mainly due to cash inflows from profit before income taxes of ¥9,324 million, depreciation of ¥2,319 million, and a decrease in inventories of ¥235 million, partially offset by cash outflows from an increase in trade receivables of ¥1,798 million and income taxes paid of ¥1,793 million.

(Cash Flows from Investing Activities)

Net cash used in investing activities totaled ¥31 million, a decrease of ¥2,046 million compared with the previous fiscal year.

This was mainly due to cash outflows from payments into time deposits of ¥4,183 million, purchase of property, plant and equipment of ¥2,058 million, and purchase of intangible assets of ¥199 million, partially offset by cash inflows from proceeds from sale of property, plant and equipment of ¥2,467 million and proceeds from withdrawal of time deposits of ¥3,968 million.

(Cash Flows from Financing Activities)

Net cash used in financing activities totaled ¥6,378 million, an increase of ¥3,410 million compared with the previous fiscal year.

This was mainly due to cash outflows from dividends paid of ¥2,300 million and purchase of treasury shares of ¥3,271 million.

(Sources of capital and liquidity)

The Group’s capital needs primarily include operating expenses such as expenses for manufacturing products and selling, general and administrative expenses, as well as capital investments including molds and other manufacturing facilities and information processing systems.

Funds to meet these capital needs are self-financed in principle with cash flows from operating activities, but the Group may procure funds using borrowings from financial institutions and other means as needed.

(4) Future Outlook

While steady growth is expected in the global economy due to factors such as the calming of inflation and recovery in trade, it continues to face significant downside risks. In Japan, real wages are expected to improve due to wage increases, and personal consumption is projected to recover gradually. On the other hand, the uncertain management environment is expected to persist due to concerns such as the prolonged real estate recession in China and potential trade friction arising from increasing protectionism in the U.S.

Amid such management environment, we will uphold the management policy of “Brand Innovation: strengthening Zojirushi as a brand of household products and developing it into a food and lifestyle solution brand” for the period until 2030, and continue to engage in three-dimensional expansion: horizontal expansion of domains, vertical expansion of domains, and a stronger management platform. In the domains of resolving social issues through business activities and a stronger management platform, the Group has identified four key ESG issues. In addition to “Brand Innovation,” the Group will endeavor to enhance social value, economic value, and employee value by promoting ESG initiatives aimed at resolving social issues.

The Group has formulated and is continuing efforts under the three-year medium-term plan, SHIFT, designating the three years from the fiscal year ended November 20, 2023, to the fiscal year ending November 20, 2025, as a period of “shift,” when it will progressively transition into a solution brand, achieving sustained growth while resolving lifestyle and social issues.

In the fiscal year ending November 20, 2025, which marks the final year of SHIFT, the Group will produce results by steadily implementing measures under four key issues: domain shift “expanding new domains and deepening existing domains,” global shift “accelerating growth in global markets,” digital shift “promoting digitalization,” and sustainability shift “transforming into a sustainable company.”

Our current forecast for the fiscal year ending November 20, 2025, is as follows.

The Group predicts net sales of ¥89,500 million (up 2.6% year on year) in the full-year consolidated financial results forecast. Although the uncertain management environment will persist, in Japan, we will continue to revitalize products such as induction heating pressure rice cookers, including “Embudaki,” and oven ranges, while launching new products. Overseas, despite challenging conditions, including sluggish personal consumption in China, we will actively implement measures across various sales channels.

As for profits, while the Group will work on strengthening pricing competitiveness and developing high-added-value products, we forecast operating profit of ¥5,750 million (down 3.4% year on year) and ordinary profit of ¥6,450 million (down 12.9% year on year). These decreases reflect significant cost increases due to soaring raw material prices and prolonged yen depreciation, sluggish performance in highly profitable overseas markets, and increased selling, general and administrative expenses, including advertising expenses. We also forecast profit attributable to owners of parent of ¥4,250 million (down 34.2% year on year), reflecting the absence of one-time extraordinary income from the sale of non-current assets recorded in the previous fiscal year.

(Million yen)

	Consolidated financial results forecast	
	Amount	YoY
Net sales	89,500	Up 2.6%
Operating profit	5,750	Down 3.4%
Ordinary profit	6,450	Down 12.9%
Profit attributable to owners of parent	4,250	Down 34.2%

(Note) The above consolidated financial results forecast assumes exchange rate of 1 USD = ¥150.

2. Basic Policy on Selection of Accounting Standards

The Group plans to prepare its consolidated financial statements using the Japanese GAAP for the time being, taking into consideration the comparability of consolidated financial statements across periods and among companies.

The Group plans to appropriately address the adoption of IFRS upon considering various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of November 20, 2023	As of November 20, 2024
Assets		
Current assets		
Cash and deposits	34,198	33,726
Notes receivable - trade	255	364
Electronically recorded monetary claims - operating	1,361	1,275
Accounts receivable - trade	13,921	15,629
Merchandise and finished goods	24,254	24,324
Work in process	328	393
Raw materials and supplies	6,463	6,012
Other	2,881	2,939
Allowance for doubtful accounts	(23)	(22)
Total current assets	83,640	84,644
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,324	13,399
Accumulated depreciation	(10,712)	(10,458)
Buildings and structures, net	2,611	2,940
Machinery, equipment and vehicles	3,946	4,038
Accumulated depreciation	(3,549)	(3,637)
Machinery, equipment and vehicles, net	397	400
Tools, furniture and fixtures	11,022	12,169
Accumulated depreciation	(9,139)	(10,006)
Tools, furniture and fixtures, net	1,883	2,162
Land	7,446	6,970
Leased assets	3,378	3,212
Accumulated depreciation	(1,221)	(1,641)
Leased assets, net	2,156	1,570
Construction in progress	81	85
Total property, plant and equipment	14,576	14,130
Intangible assets		
Software	523	507
Other	193	176
Total intangible assets	717	684
Investments and other assets		
Investment securities	*1 7,806	*1 9,272
Deferred tax assets	642	619
Retirement benefit asset	4,352	4,825
Other	684	596
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	13,484	15,311
Total non-current assets	28,777	30,125
Total assets	112,418	114,769

(Million yen)

	As of November 20, 2023	As of November 20, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,157	7,093
Current portion of long-term borrowings	—	1,500
Lease liabilities	606	585
Accrued expenses	4,982	4,629
Income taxes payable	919	2,138
Contract liabilities	127	219
Refund liabilities	1,973	1,946
Provision for bonuses	1,176	1,254
Provision for product warranties	150	414
Provision for loss on voluntary recall of products	16	—
Other	2,007	1,550
Total current liabilities	19,117	21,331
Non-current liabilities		
Long-term borrowings	1,500	—
Lease liabilities	1,646	1,107
Deferred tax liabilities	1,956	2,249
Retirement benefit liability	2,615	2,532
Other	283	244
Total non-current liabilities	8,001	6,133
Total liabilities	27,118	27,464
Net assets		
Shareholders' equity		
Share capital	4,022	4,022
Capital surplus	4,295	4,327
Retained earnings	69,394	73,555
Treasury shares	(953)	(4,220)
Total shareholders' equity	76,759	77,685
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,264	3,116
Foreign currency translation adjustment	5,147	5,109
Remeasurements of defined benefit plans	309	554
Total accumulated other comprehensive income	7,721	8,780
Non-controlling interests	818	839
Total net assets	85,299	87,305
Total liabilities and net assets	112,418	114,769

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Net sales	83,494	87,221
Cost of sales	*1, *2 57,363	*1, *2 58,919
Gross profit	26,130	28,301
Selling, general and administrative expenses	*1, *3 21,130	*1, *3 22,346
Operating profit	5,000	5,955
Non-operating income		
Interest income	213	362
Dividend income	125	142
Purchase discounts	32	26
Share of profit of entities accounted for using equity method	465	560
Royalty income	52	41
Rental income	118	115
Foreign exchange gains	435	171
Refund of Chinese value-added-tax	*4 98	*4 33
Other	82	104
Total non-operating income	1,624	1,558
Non-operating expenses		
Interest expenses	83	65
Rental expenses on non-current assets	24	21
Other	20	21
Total non-operating expenses	128	108
Ordinary profit	6,496	7,405
Extraordinary income		
Gain on sale of non-current assets	*5 0	*5 1,917
Gain on sale of investment securities	2	41
Total extraordinary income	3	1,958
Extraordinary losses		
Loss on retirement of non-current assets	*6 33	*6 39
Loss on sale of investment securities	0	—
Provision for loss on product recalls	*7 23	—
Total extraordinary losses	57	39
Profit before income taxes	6,442	9,324
Income taxes - current	1,449	2,956
Income taxes - deferred	429	(171)
Total income taxes	1,879	2,785
Profit	4,562	6,539
Profit attributable to non-controlling interests	120	76
Profit attributable to owners of parent	4,441	6,462

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Profit	4,562	6,539
Other comprehensive income		
Valuation difference on available-for-sale securities	572	851
Foreign currency translation adjustment	421	(165)
Remeasurements of defined benefit plans, net of tax	744	245
Share of other comprehensive income of entities accounted for using equity method	115	162
Total other comprehensive income	*1 1,854	*1 1,093
Comprehensive income	6,417	7,632
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,295	7,521
Comprehensive income attributable to non-controlling interests	121	111

(3) Consolidated Statements of Changes in Equity

Fiscal year ended November 20, 2023 (from November 21, 2022 to November 20, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,022	4,272	67,253	(956)	74,592
Changes during period					
Dividends of surplus			(2,300)		(2,300)
Profit attributable to owners of parent			4,441		4,441
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		23		3	26
Net changes in items other than shareholders' equity					
Total changes during period	–	23	2,141	3	2,167
Balance at end of period	4,022	4,295	69,394	(953)	76,759

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,691	4,611	(435)	5,868	818	81,278
Changes during period						
Dividends of surplus						(2,300)
Profit attributable to owners of parent						4,441
Purchase of treasury shares						(0)
Disposal of treasury shares						26
Net changes in items other than shareholders' equity	572	535	744	1,853	0	1,853
Total changes during period	572	535	744	1,853	0	4,020
Balance at end of period	2,264	5,147	309	7,721	818	85,299

Fiscal year ended November 20, 2024 (from November 21, 2023 to November 20, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,022	4,295	69,394	(953)	76,759
Changes during period					
Dividends of surplus			(2,301)		(2,301)
Profit attributable to owners of parent			6,462		6,462
Purchase of treasury shares				(3,271)	(3,271)
Disposal of treasury shares		31		5	36
Net changes in items other than shareholders' equity					
Total changes during period	–	31	4,161	(3,266)	926
Balance at end of period	4,022	4,327	73,555	(4,220)	77,685

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,264	5,147	309	7,721	818	85,299
Changes during period						
Dividends of surplus						(2,301)
Profit attributable to owners of parent						6,462
Purchase of treasury shares						(3,271)
Disposal of treasury shares						36
Net changes in items other than shareholders' equity	851	(38)	245	1,058	20	1,079
Total changes during period	851	(38)	245	1,058	20	2,005
Balance at end of period	3,116	5,109	554	8,780	839	87,305

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Cash flows from operating activities		
Profit before income taxes	6,442	9,324
Depreciation	2,258	2,319
Increase (decrease) in allowance for doubtful accounts	(14)	0
Increase (decrease) in provision for bonuses	(3)	80
Decrease (increase) in retirement benefit asset	(131)	(146)
Increase (decrease) in retirement benefit liability	(27)	(66)
Increase (decrease) in provision for product warranties	(41)	264
Increase (decrease) in provision for loss on voluntary recall of products	(71)	(16)
Interest and dividend income	(338)	(504)
Interest expenses	83	65
Share of loss (profit) of entities accounted for using equity method	(465)	(560)
Loss (gain) on sale of investment securities	(2)	(41)
Loss (gain) on sale of non-current assets	(0)	(1,917)
Loss on retirement of non-current assets	33	39
Decrease (increase) in trade receivables	205	(1,798)
Decrease (increase) in inventories	936	235
Increase (decrease) in trade payables	(2,982)	81
Increase (decrease) in accrued expenses	(374)	(383)
Increase (decrease) in refund liabilities	(93)	(12)
Other, net	364	(488)
Subtotal	5,775	6,473
Interest and dividends received	747	895
Interest paid	(83)	(65)
Income taxes paid	(1,500)	(1,793)
Net cash provided by (used in) operating activities	4,939	5,510
Cash flows from investing activities		
Payments into time deposits	(4,061)	(4,183)
Proceeds from withdrawal of time deposits	4,182	3,968
Purchase of property, plant and equipment	(1,654)	(2,058)
Proceeds from sale of property, plant and equipment	0	2,467
Purchase of intangible assets	(320)	(199)
Purchase of investment securities	(34)	(32)
Proceeds from sale and redemption of investment securities	11	84
Other, net	(199)	(78)
Net cash provided by (used in) investing activities	(2,078)	(31)
Cash flows from financing activities		
Repayments of lease liabilities	(545)	(716)
Purchase of treasury shares	(0)	(3,271)
Dividends paid	(2,300)	(2,300)
Dividends paid to non-controlling interests	(121)	(90)
Net cash provided by (used in) financing activities	(2,968)	(6,378)
Effect of exchange rate change on cash and cash equivalents	241	292
Net increase (decrease) in cash and cash equivalents	134	(608)
Cash and cash equivalents at beginning of period	31,077	31,211
Cash and cash equivalents at end of period	*1 31,211	*1 30,603

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Consolidated balance sheets)

*1 Investments in associates are as follows.

(Million yen)		
	As of November 20, 2023	As of November 20, 2024
Investment securities (shares)	2,331	2,581

(Consolidated statements of income)

*1 Research and development expenses included in general and administrative expenses and manufacturing expenses for the fiscal year under review are as follows.

(Million yen)	
For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
959	977

*2 Amounts of write-downs based on declined profitability of inventories held for the purpose of ordinary sales are as follows. The amounts below reflect offsetting with reversals.

(Million yen)		
	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Cost of sales	(5)	108

*3 Major items and amounts included in selling, general and administrative expenses are as follows.

(Million yen)		
	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Advertising expenses	2,705	2,486
Payroll and allowances	4,669	4,896
Provision for bonuses	743	778
Retirement benefit expenses	110	119
Provision for product warranties	(41)	264
Provision of allowance for doubtful accounts	1	(0)

*4 Details of refund of Chinese value-added-tax are as follows.

For the fiscal year ended November 20, 2023

Refund of Chinese value-added-tax is refund received by Zojirushi Shanghai Corporation as a tax incentive for foreign companies that have expanded to Shanghai City.

For the fiscal year ended November 20, 2024

Refund of Chinese value-added-tax is refund received by Zojirushi Shanghai Corporation as a tax incentive for foreign companies that have expanded to Shanghai City.

*5 Details of gain on sale of non-current assets are as follows.

(Million yen)		
	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Machinery, equipment and vehicles	0	0
Tools, furniture and fixtures	0	0
Land	—	1,916
Total	0	1,917

*6 Details of loss on retirement of non-current assets are as follows.

(Million yen)		
	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Buildings and structures	17	15
Machinery, equipment and vehicles	5	0
Tools, furniture and fixtures	10	9
Software	—	14
Total	33	39

*7 Provision for loss on product recalls are as follows.

For the fiscal year ended November 20, 2023

The provision for loss on product recalls is a reasonable estimate of future losses associated with voluntary product recalls.

For the fiscal year ended November 20, 2024

Not applicable.

(Consolidated statements of cash flows)

*1 Relationships between cash and cash equivalents at end of period and the amounts of accounts presented in the consolidated balance sheets are as follows.

	(Million yen)	
	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Cash and deposits	34,198	33,726
Time deposits with maturities of over three months	(2,986)	(3,123)
Cash and cash equivalents	31,211	30,603

(Segment information, etc.)

[Segment information]

The Group engages in manufacture and sales of household products and other products, as well as incidental operations thereto, and businesses other than household products are immaterial. Accordingly, the segment information is omitted.

(Per share information)

Item	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Net assets per share	¥1,248.41	¥1,318.11
Basic earnings per share	¥65.64	¥96.63

(Notes) 1. Diluted earnings per share are not stated because there were no dilutive shares.

2. The basis of calculation is as follows.

(1) Net assets per share

	As of November 20, 2023	As of November 20, 2024
Total amount of net assets (Million yen)	85,299	87,305
Amount deducted from total amount of net assets (Million yen)	818	839
[Of which, non-controlling interests (Million yen)]	[818]	[839]
Net assets associated with common shares (Million yen)	84,481	86,465
Number of issued common shares (Thousand shares)	72,600	72,600
Number of common shares held as treasury shares (Thousand shares)	4,928	7,001
Number of common shares used in the calculation of net assets per share (Thousand shares)	67,671	65,598

(2) Basic earnings per share

	For the fiscal year ended November 20, 2023	For the fiscal year ended November 20, 2024
Profit attributable to owners of parent (Million yen)	4,441	6,462
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	4,441	6,462
Average number of common shares during the period (Thousand shares)	67,665	66,879

(Significant subsequent events)

Not applicable.