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Consolidated Financial Results for the Three Months Ended February 20, 2025 [Japanese GAAP]



March 31, 2025

Company name: Zojirushi Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 7965
 URL: <http://www.zojirushi.co.jp>
 Representative: Norio Ichikawa, Representative Director, President and Corporate Officer
 Contact: Shigehisa Okamoto, Corporate Officer and General Manager, Accounting Department
 Phone: +81-6-6356-2368
 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: None

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

1. Consolidated Financial Results for the Three Months Ended February 20, 2025 (November 21, 2024 to February 20, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended February 20, 2025	29,032	3.2	3,376	(4.2)	3,504	(11.3)	2,291	(15.0)
February 20, 2024	28,144	3.7	3,525	0.0	3,951	(2.1)	2,695	(5.5)

(Note) Comprehensive income: Three months ended February 20, 2025: ¥4,099 million [55.7%]

Three months ended February 20, 2024: ¥2,632 million [53.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 20, 2025	34.93	—
February 20, 2024	39.83	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of February 20, 2025	115,308	89,896	77.1
As of November 20, 2024	114,769	87,305	75.3

(Reference) Equity: As of February 20, 2025: ¥88,946 million

As of November 20, 2024: ¥86,465 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended November 20, 2024	Yen —	Yen 17.00	Yen —	Yen 23.00	Yen 40.00
Fiscal year ending November 20, 2025	—				
Fiscal year ending November 20, 2025 (Forecast)		20.00	—	20.00	40.00

(Note) Revision of the dividend forecast announced most recently: None

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

(Note) Revision of the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – (Name) –

Excluded: – (Name) –

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

February 20, 2025: 72,600,000 shares

November 20, 2024: 72,600,000 shares

2) Total number of treasury shares at the end of the period:

February 20, 2025: 7,001,517 shares

November 20, 2024: 7,001,517 shares

3) Average number of shares during the period (cumulative):

Three months ended February 20, 2025: 65,598,483 shares

Three months ended February 20, 2024: 67,671,101 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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. Qualitative Information on Financial Results for the Period under Review

(1) Explanation of Operating Results

The global economy maintained a steady growth trajectory during the period under review (November 21, 2024 to February 20, 2025) 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 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, and made efforts toward implementation of specific measures under this plan.

For the period under review, the Group's net sales increased by ¥887 million (up 3.2% year on year) from the previous year to ¥29,032 million. Net sales by product category exceeded the previous year for cooking appliances, and household appliances also remained strong. Regarding total consolidated performance, domestic net sales amounted to ¥18,242 million (up 16.5% year on year), and overseas net sales amounted to ¥10,790 million (down 13.6% year on year). As a result, overseas net sales made up 37.2% of net sales. Outside of Japan, sales trended strongly in Taiwan, but sales in China showed a significant decrease from the previous year.

As for profits, despite an increase in net sales due to strong domestic sales and efforts to pass on the higher import costs due to the depreciation of the yen, operating profit amounted to ¥3,376 million (down 4.2% year on year) due to an increase in selling, general and administrative expenses. Ordinary profit amounted to ¥3,504 million (down 11.3% year on year) due to foreign exchange losses and other factors. Profit attributable to owners of parent amounted to ¥2,291 million (down 15.0% year on year) because of an increase in tax burden rates due to changes in the profit composition ratio of each company within the Group.

Business results by product category were as follows.

1) Cooking appliances

Net sales of cooking appliances amounted to ¥20,327 million (up 6.6% 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." Additionally, sales of the "EVERINO" oven range were strong, along with electric kettles and toaster ovens.

Overseas, sales of oven ranges and rice cookers/warmers were strong in Taiwan, but sales of rice cookers/warmers and electric pots decreased in China, resulting in an overall sales decrease year on year.

2) Household and thermal products

Net sales of household and thermal products amounted to ¥4,954 million (down 18.6% year on year).

In Japan, sales increased year on year due to the strong performance of stainless-steel vacuum mugs featuring the Gasket-Free One-Piece Lid, which integrates the stopper and gasket into a single unit.

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

3) Household appliances

Net sales of household appliances amounted to ¥3,083 million (up 32.0% year on year).

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

4) Others

Net sales of others amounted to ¥667 million (up 2.0% year on year).

• Net sales by region and product category

(Million yen)

		Japan	Overseas					Total
			Asia		Americas	Other	Subtotal	
			Of which, China					
Net sales	Cooking appliances	12,967	3,571	1,011	3,720	68	7,359	20,327
	Household and thermal products	1,906	2,402	1,232	447	197	3,047	4,954
	Household appliances	2,871	212	26	—	—	212	3,083
	Others	496	144	52	25	0	170	667
		18,242	6,330	2,322	4,193	266	10,790	29,032
Composition (%)		62.8	21.8	8.0	14.4	0.9	37.2	100.0

(2) Explanation of Financial Position

In regard to financial position as of the end of the period under review, total assets increased by ¥538 million, liabilities decreased by ¥2,052 million, and net assets increased by ¥2,591 million from the end of the previous fiscal year. As a result, the equity ratio increased by 1.8 percentage points to 77.1%.

The increase of ¥538 million in total assets was attributable to an increase of ¥571 million in current assets and a decrease of ¥33 million in non-current assets.

The increase of ¥571 million in current assets was due mainly to increases of ¥2,395 million in cash and deposits, ¥1,762 million in notes and accounts receivable - trade, and ¥916 million in electronically recorded monetary claims - operating, partially offset by decreases of ¥3,663 million in merchandise and finished goods, ¥468 million in other current assets, and ¥266 million in raw materials and supplies. The decrease of ¥33 million in non-current assets was due mainly to decreases of ¥113 million in leased assets and ¥73 million in tools, furniture and fixtures, partially offset by an increase of ¥187 million in investment securities.

The decrease of ¥2,052 million in liabilities was attributable to a decrease of ¥2,520 million in current liabilities and an increase of ¥467 million in non-current liabilities.

The decrease of ¥2,520 million in current liabilities was due mainly to decreases of ¥1,665 million in income taxes payable, ¥1,500 million in current portion of long-term borrowings, and ¥677 million in provision for bonuses, partially offset by increases of ¥1,022 million in refund liabilities and ¥610 million in other current liabilities. The increase of ¥467 million in non-current liabilities was due mainly to an increase of ¥592 million in deferred tax liabilities, partially offset by a decrease of ¥82 million in lease liabilities.

The increase of ¥2,591 million in net assets was due mainly to increases of ¥1,635 million in foreign currency translation adjustment, ¥782 million in retained earnings, and ¥110 million in non-controlling interests.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements

Regarding the consolidated financial results forecast for the fiscal year ending November 20, 2025, we have left unchanged the forecast announced on December 23, 2024, in light of the business performance during the three months ended February 20, 2025.

The exchange rate assumption used for the financial forecast is 150 yen to the U.S. dollar.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of November 20, 2024	As of February 20, 2025
Assets		
Current assets		
Cash and deposits	33,726	36,122
Notes and accounts receivable - trade	15,994	17,756
Electronically recorded monetary claims - operating	1,275	2,192
Merchandise and finished goods	24,324	20,661
Work in process	393	310
Raw materials and supplies	6,012	5,745
Other	2,939	2,470
Allowance for doubtful accounts	(22)	(44)
Total current assets	84,644	85,215
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,399	13,418
Accumulated depreciation	(10,458)	(10,527)
Buildings and structures, net	2,940	2,890
Machinery, equipment and vehicles	4,038	4,026
Accumulated depreciation	(3,637)	(3,621)
Machinery, equipment and vehicles, net	400	405
Tools, furniture and fixtures	12,169	12,059
Accumulated depreciation	(10,006)	(9,970)
Tools, furniture and fixtures, net	2,162	2,088
Land	6,970	6,976
Leased assets	3,212	3,299
Accumulated depreciation	(1,641)	(1,842)
Leased assets, net	1,570	1,457
Construction in progress	85	74
Total property, plant and equipment	14,130	13,893
Intangible assets		
Software	507	513
Other	176	168
Total intangible assets	684	682
Investments and other assets		
Investment securities	9,272	9,460
Deferred tax assets	619	562
Retirement benefit asset	4,825	4,869
Other	596	626
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	15,311	15,516
Total non-current assets	30,125	30,092
Total assets	114,769	115,308

(Million yen)

	As of November 20, 2024	As of February 20, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,093	6,859
Current portion of long-term borrowings	1,500	–
Lease liabilities	585	549
Accrued expenses	4,629	4,518
Income taxes payable	2,138	473
Contract liabilities	219	259
Refund liabilities	1,946	2,968
Provision for bonuses	1,254	577
Provision for product warranties	414	442
Other	1,550	2,160
Total current liabilities	21,331	18,811
Non-current liabilities		
Lease liabilities	1,107	1,025
Deferred tax liabilities	2,249	2,841
Retirement benefit liability	2,532	2,495
Other	244	239
Total non-current liabilities	6,133	6,601
Total liabilities	27,464	25,412
Net assets		
Shareholders' equity		
Share capital	4,022	4,022
Capital surplus	4,327	4,327
Retained earnings	73,555	74,338
Treasury shares	(4,220)	(4,220)
Total shareholders' equity	77,685	78,467
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,116	3,175
Foreign currency translation adjustment	5,109	6,745
Remeasurements of defined benefit plans	554	557
Total accumulated other comprehensive income	8,780	10,478
Non-controlling interests	839	950
Total net assets	87,305	89,896
Total liabilities and net assets	114,769	115,308

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended February 20, 2025

(Million yen)

	For the three months ended February 20, 2024	For the three months ended February 20, 2025
Net sales	28,144	29,032
Cost of sales	18,755	19,553
Gross profit	9,388	9,478
Selling, general and administrative expenses	5,863	6,102
Operating profit	3,525	3,376
Non-operating income		
Interest income	88	87
Dividend income	42	52
Purchase discounts	6	8
Share of profit of entities accounted for using equity method	159	209
Royalty income	11	11
Rental income	28	28
Foreign exchange gains	101	–
Other	16	22
Total non-operating income	455	421
Non-operating expenses		
Interest expenses	19	12
Rental expenses on non-current assets	4	8
Foreign exchange losses	–	270
Other	5	1
Total non-operating expenses	29	292
Ordinary profit	3,951	3,504
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	0	–
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	1	7
Total extraordinary losses	1	7
Profit before income taxes	3,949	3,497
Income taxes - current	676	448
Income taxes - deferred	505	649
Total income taxes	1,182	1,097
Profit	2,767	2,400
Profit attributable to non-controlling interests	71	108
Profit attributable to owners of parent	2,695	2,291

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended February 20, 2025

(Million yen)

	For the three months ended February 20, 2024	For the three months ended February 20, 2025
Profit	2,767	2,400
Other comprehensive income		
Valuation difference on available-for-sale securities	383	59
Foreign currency translation adjustment	(541)	1,502
Remeasurements of defined benefit plans, net of tax	3	2
Share of other comprehensive income of entities accounted for using equity method	20	135
Total other comprehensive income	(134)	1,699
Comprehensive income	2,632	4,099
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,572	3,989
Comprehensive income attributable to non-controlling interests	60	110

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes when there are significant changes in amounts of equity)

Not applicable.

(Notes on segment information, etc.)

[Segment information]

For the three months ended February 20, 2024

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.

For the three months ended February 20, 2025

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.

(Notes on statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the three months of the fiscal year ending November 20, 2025. However, depreciations (including amortization of intangible assets) for the first three-month periods are as follows:

	(Million yen)	
	For the three months ended February 20, 2024	For the three months ended February 20, 2025
Depreciation	525	528

Independent Auditor’s Interim Review Report on the Quarterly Consolidated Financial Statements

March 31, 2025

To the Board of Directors of
Zojirushi Corporation

KPMG AZSA LLC

Osaka Office

Designated Limited Liability and
Engagement Partner

Kazushi Chiba
Certified Public Accountant

Designated Limited Liability and
Engagement Partner

Natsuko Tamagaki
Certified Public Accountant

Auditor’s Conclusion

We have conducted an interim review of the quarterly consolidated financial statements of Zojirushi Corporation for the first quarter of the fiscal year from November 21, 2024 to November 20, 2025 (November 21, 2024 to February 20, 2025) and the three months ended February 20, 2025 (November 21, 2024 to February 20, 2025), as presented in the Attachments to the Consolidated Financial Results. These statements comprise the quarterly consolidated balance sheets, the quarterly consolidated statements of income, the quarterly consolidated statements of comprehensive income, and the notes to the financial statements.

Based on our interim review, nothing has come to our attention that causes us to believe that the above-mentioned quarterly consolidated financial statements have not been prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.’s Standards for the Preparation of Quarterly Financial Statements and accounting principles for quarterly financial statements generally accepted as fair and appropriate in Japan (with the omissions of disclosure allowed under Article 4, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements applied).

Basis for Auditor’s Conclusion

We conducted our interim review in accordance with interim review standards generally accepted as fair and appropriate in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Interim Review of the Quarterly Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and we have fulfilled our other ethical responsibilities as an auditor. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management and the Audit and Supervisory Committee for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.’s Standards for the Preparation of Quarterly Financial Statements and accounting principles for quarterly financial statements generally accepted as fair and appropriate in Japan (with the omissions of disclosure allowed under Article 4, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements applied), and for developing and implementing such internal control as management determines is necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements with the assumption of a going concern and for disclosing, as applicable, matters related to going concern in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.’s Standards for the Preparation of Quarterly Financial Statements and accounting principles for quarterly financial statements generally accepted as fair and appropriate in Japan (with the omissions of

disclosure allowed under Article 4, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements applied).

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties with regard to the development and implementation of the financial reporting process.

Auditor's Responsibilities for the Interim Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our interim review from an independent standpoint in the interim review report.

In accordance with interim review standards generally accepted as fair and appropriate in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review process to perform the following:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. An interim review is substantially less in scope than an annual audit of financial statements conducted in accordance with auditing standards generally accepted as fair and appropriate in Japan.
- Conclude, based on the evidence obtained, whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements and accounting principles for quarterly financial statements generally accepted as fair and appropriate in Japan (with the omissions of disclosure allowed under Article 4, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements applied), if we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the going concern assumption. Additionally, if we conclude that a material uncertainty exists as to the going concern assumption, we are required to draw attention in our interim review report to the notes to the quarterly consolidated financial statements or, if such notes are inadequate, to express a qualified or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the presentation in and notes to the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements and accounting principles for quarterly financial statements generally accepted as fair and appropriate in Japan (with the omissions of disclosure allowed under Article 4, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements applied).
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision, and inspection of the interim review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the interim review and significant review findings.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the provisions related to professional ethics in Japan regarding independence, and communicate with them matters that may reasonably be thought to bear on our independence, and where applicable, any measures that are taken to eliminate obstacles or any safeguards taken to reduce them to an acceptable level.

Interest

Our firm and the engagement partners have no interest in the Company or its consolidated subsidiaries which should be disclosed under the Certified Public Accountants Act.

Notes: 1. The original copy of the above interim review report is kept separately by the Company (the discloser of the Consolidated Financial Results).

2. XBRL data and HTML data are not included in the scope of the interim review.