

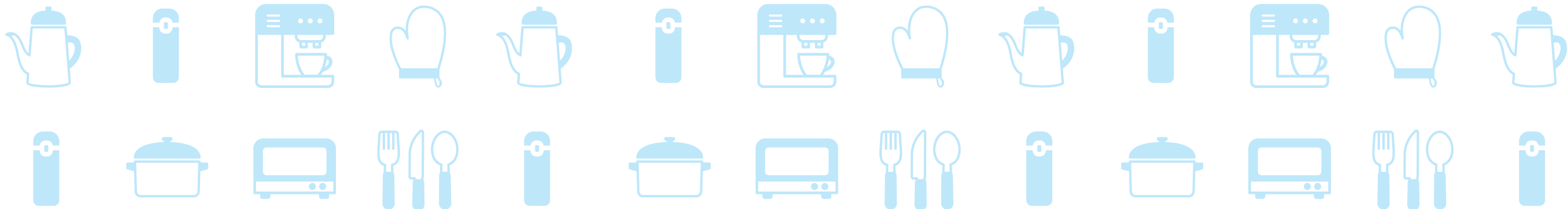
Supplementary Explanatory Materials for Financial Results for the Three Months Ended February 20, 2025

Zojirushi Corporation

March 31, 2025



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I. Consolidated Financial Results for the Three Months Ended February 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

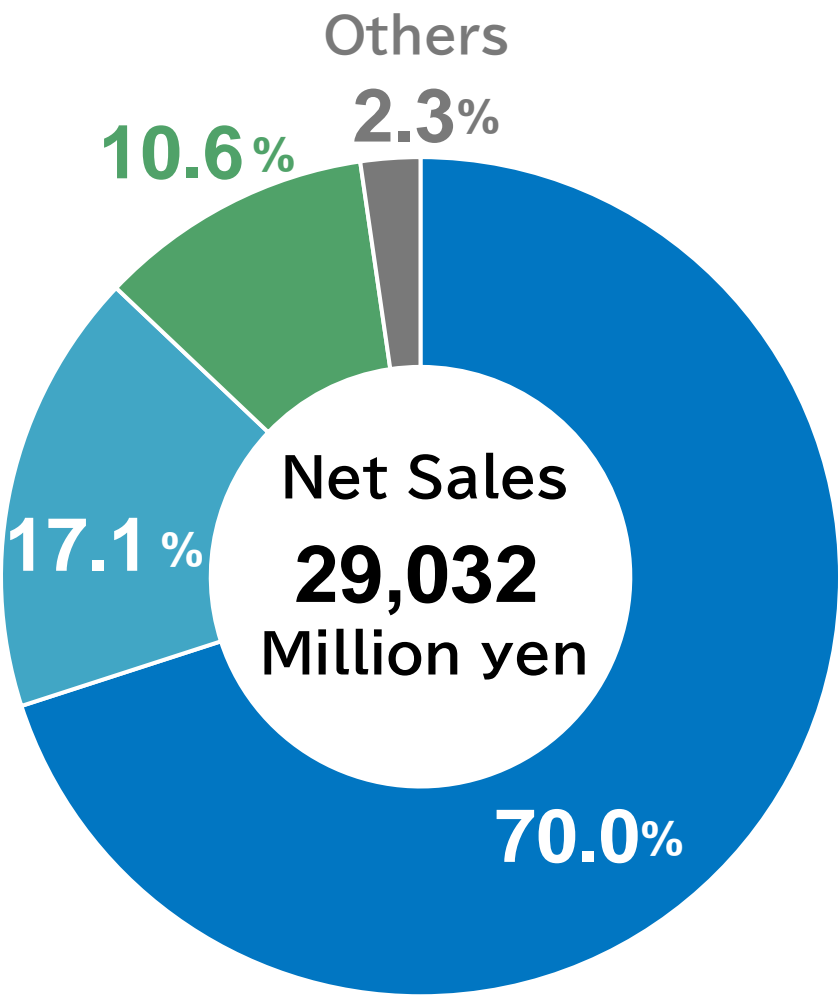


- Glass vacuum bottles
Glass carafes



- Stainless-steel vacuum bottles
Stainless-steel bottles

- Other household and thermal products



Cooking appliances



- Rice cooking
Rice cookers



- Water boiling
Electric pots



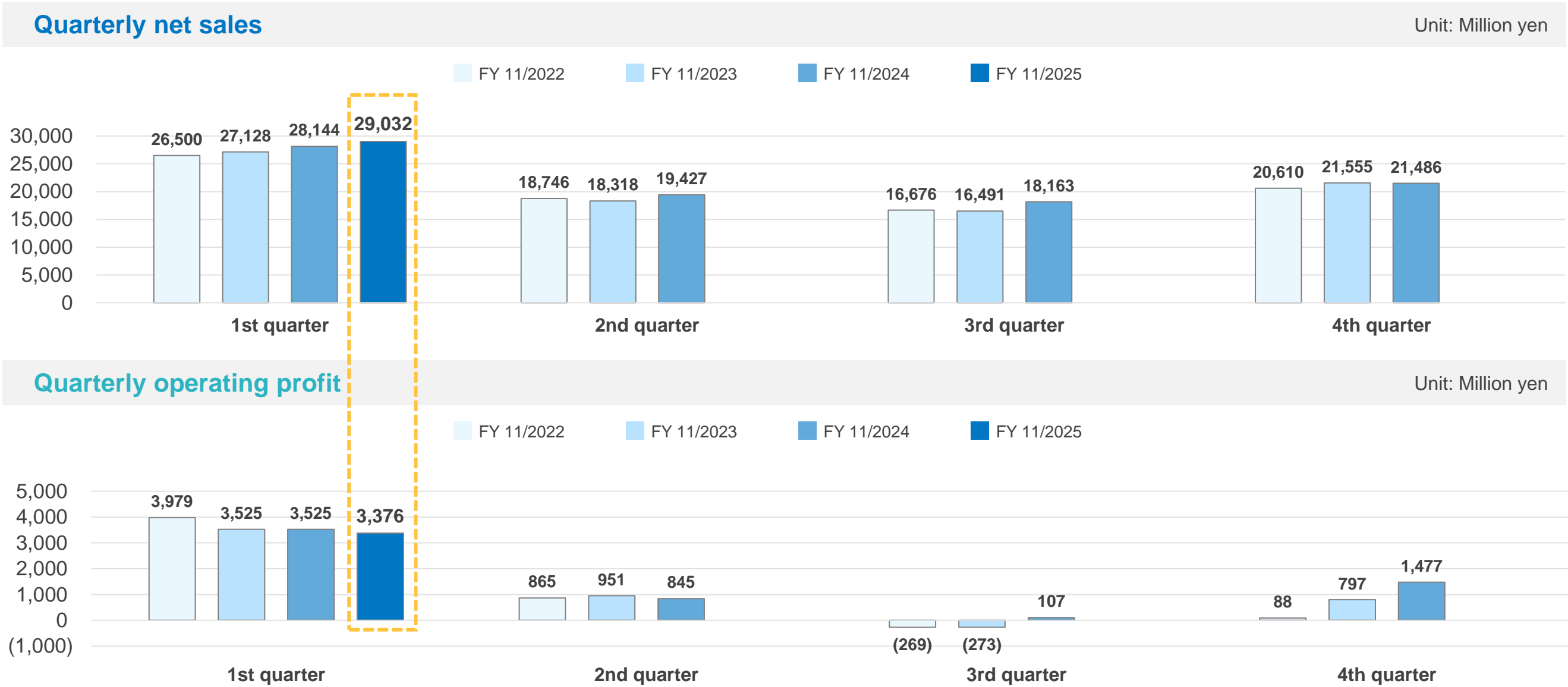
- Electric cooking
Toaster ovens
Electric griddles



- Microwave cooking
Oven ranges




(2) Comparison of quarterly financial results



(3) Overview of financial results

- Domestic sales increased, while sales in China struggled.
- Despite efforts to pass on higher import costs due to the depreciation of the yen, rising costs and increased expenses led to lower profits.





Domestic net sales

+2,586 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 the “EVERINO” oven range were strong, along with electric kettles and toaster ovens.

Household and thermal products

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.

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

-1,698 Million yen

(year on year)

Cooking appliances

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.

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

+190 Million yen

Attributable to gross profit margin

+149 Million yen

Attributable to selling, general and administrative expenses

-169 Million yen

Impact of foreign exchange rates

-319 Million yen

FY11/2024 Q1 : 1USD = ¥147
FY11/2025 Q1 : 1USD = ¥154



(4) Statements of income (P/L)



| | Three months ended February 20, 2024 | | Three months ended February 20, 2025 | | YoY change | | |
|--|---|-------------|---|-------------|------------|---------|---|
| | Amount | Composition | Amount | Composition | Amount | Rate | Factors |
| Net sales | 28,144 | 100.0% | 29,032 | 100.0% | 887 | 3.2% | • Strong domestic sales ("Embudaki", Humidifiers) • Increase due to price pass-through |
| Gross profit | 9,388 | 33.4% | 9,478 | 32.6% | 89 | 1.0% | • Increase in sales • Increase in import costs due to the depreciation of the yen |
| Selling, general and administrative expenses | 5,863 | 20.8% | 6,102 | 21.0% | 238 | 4.1% | • Increase in shipping costs and sales promotion expenses |
| Operating profit | 3,525 | 12.5% | 3,376 | 11.6% | (148) | (4.2)% | |
| Ordinary profit | 3,951 | 14.0% | 3,504 | 12.1% | (446) | (11.3)% | • Foreign exchange loss |
| Profit attributable to owners of parent | 2,695 | 9.6% | 2,291 | 7.9% | (403) | (15.0)% | |

(Unit: Million yen, %)

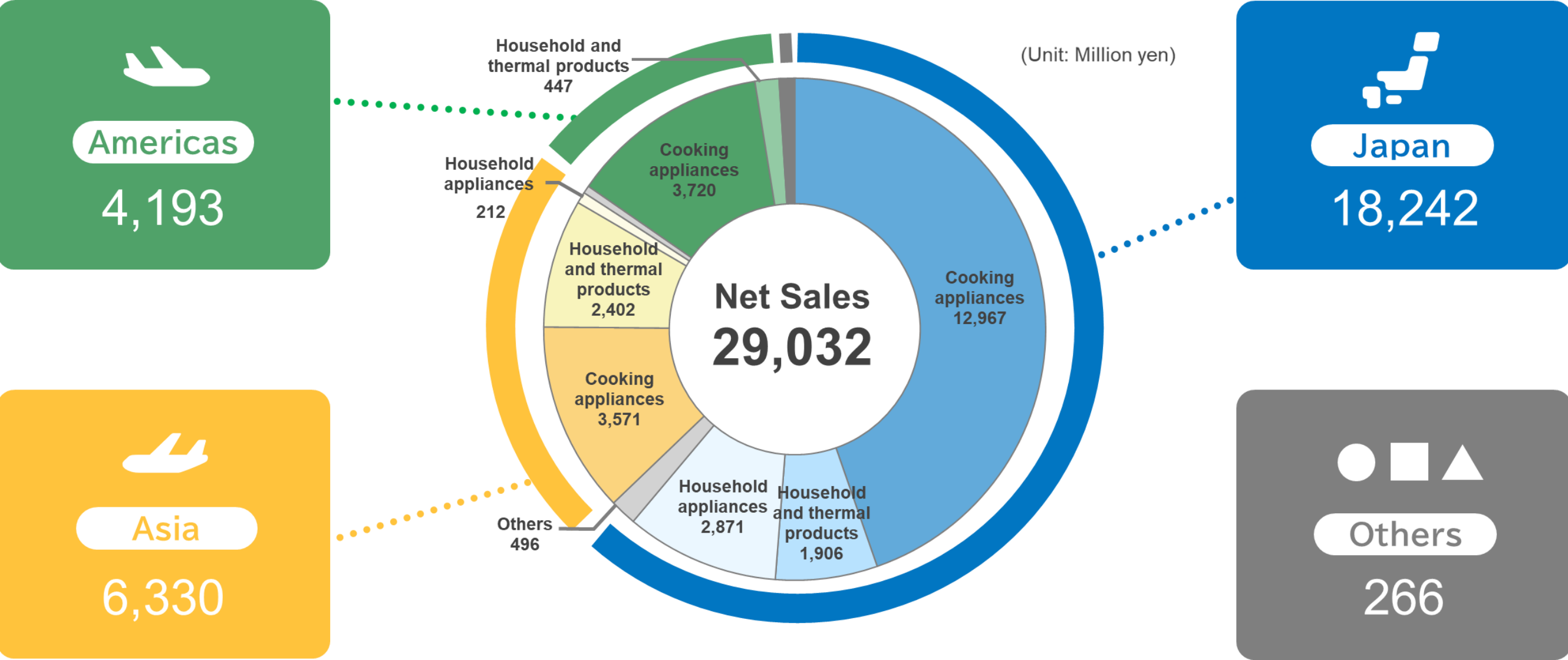
(5) Net sales/operating profit by region and product category

Three months ended February 20, 2025

(Unit: Million yen, %)

| |  Japan |  Overseas | | | | | Total |
|--------------------------------|---|--|-----------------|----------|---------|----------|---------|
| | | Asia | Of which, China | Americas | Others | Subtotal | |
| Cooking appliances | 12,967 | 3,571 | 1,011 | 3,720 | 68 | 7,359 | 20,327 |
| YoY change rate | 12.6% | (10.0)% | (36.8)% | 4.9% | 84.6% | (2.5)% | 6.6% |
| Household and thermal products | 1,906 | 2,402 | 1,232 | 447 | 197 | 3,047 | 4,954 |
| YoY change rate | 6.2% | (34.5)% | (48.0)% | (5.3)% | 31.5% | (28.9)% | (18.6)% |
| Household appliances | 2,871 | 212 | 26 | — | — | 212 | 3,083 |
| YoY change rate | 55.4% | (56.6)% | 37.7% | — | — | (56.6)% | 32.0% |
| Others | 496 | 144 | 52 | 25 | 0 | 170 | 667 |
| YoY change rate | 0.5% | 17.6% | 52.0% | (28.8)% | (56.3)% | 6.5% | 2.0% |
| Net sales | 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% |
| YoY change rate | 16.5% | (23.2)% | (42.3)% | 3.4% | 41.4% | (13.6)% | 3.2% |
| Operating profit | 1,659 | 931 | 336 | 753 | 32 | 1,717 | 3,376 |
| Profit ratio | 9.1% | 14.7% | 14.5% | 18.0% | 12.1% | 15.9% | 11.6% |
| Composition | 49.1% | 27.6% | 10.0% | 22.3% | 1.0% | 50.9% | 100.0% |
| YoY change rate | 55.1% | (44.2)% | (57.4)% | (2.4)% | 145.8% | (30.1)% | (4.2)% |

(6) Net sales by region and product category





(7) Net sales by product category (details)

| Net sales | Three months ended February 20, 2024 | | Three months ended February 20, 2025 | | (Unit: Million yen, %) YoY change | |
|---|---|-------------|---|-------------|--------------------------------------|---------|
| | Amount | Composition | Amount | Composition | Amount | Rate |
| | 28,144 | 100.0% | 29,032 | 100.0% | 887 | 3.2% |
| Total of cooking appliances | 19,068 | 67.8% | 20,327 | 70.0% | 1,258 | 6.6% |
| Rice cooking | 12,012 | 42.7% | 12,807 | 44.1% | 794 | 6.6% |
| Water boiling | 2,858 | 10.2% | 2,672 | 9.2% | (185) | (6.5)% |
| Electric cooking | 3,461 | 12.3% | 3,638 | 12.5% | 177 | 5.1% |
| Microwave cooking | 735 | 2.6% | 1,208 | 4.2% | 472 | 64.2% |
| Total of household and thermal products | 6,085 | 21.6% | 4,954 | 17.1% | (1,131) | (18.6)% |
| Glass vacuum bottles | 421 | 1.5% | 438 | 1.5% | 16 | 3.9% |
| Stainless-steel vacuum bottles | 5,603 | 19.9% | 4,447 | 15.3% | (1,156) | (20.6)% |
| Other household and thermal products | 59 | 0.2% | 68 | 0.2% | 8 | 15.1% |
| Total of household appliances | 2,336 | 8.3% | 3,083 | 10.6% | 747 | 32.0% |
| Air-conditioning, cooling, and heating | 2,048 | 7.3% | 2,697 | 9.3% | 649 | 31.7% |
| Kitchen housework | 143 | 0.5% | 200 | 0.7% | 56 | 39.3% |
| Other household appliances | 144 | 0.5% | 185 | 0.6% | 40 | 28.2% |
| Others | 654 | 2.3% | 667 | 2.3% | 13 | 2.0% |



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



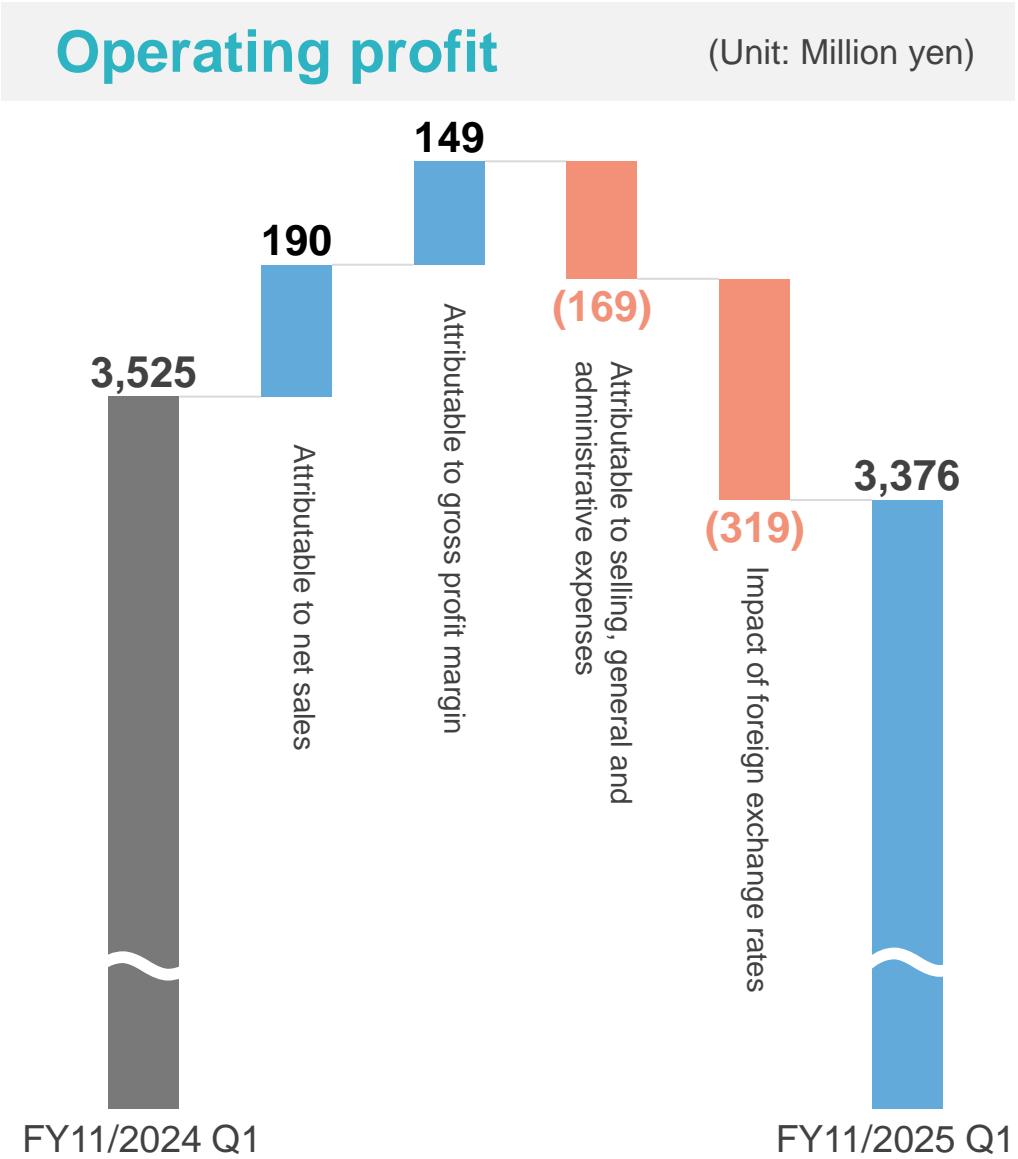
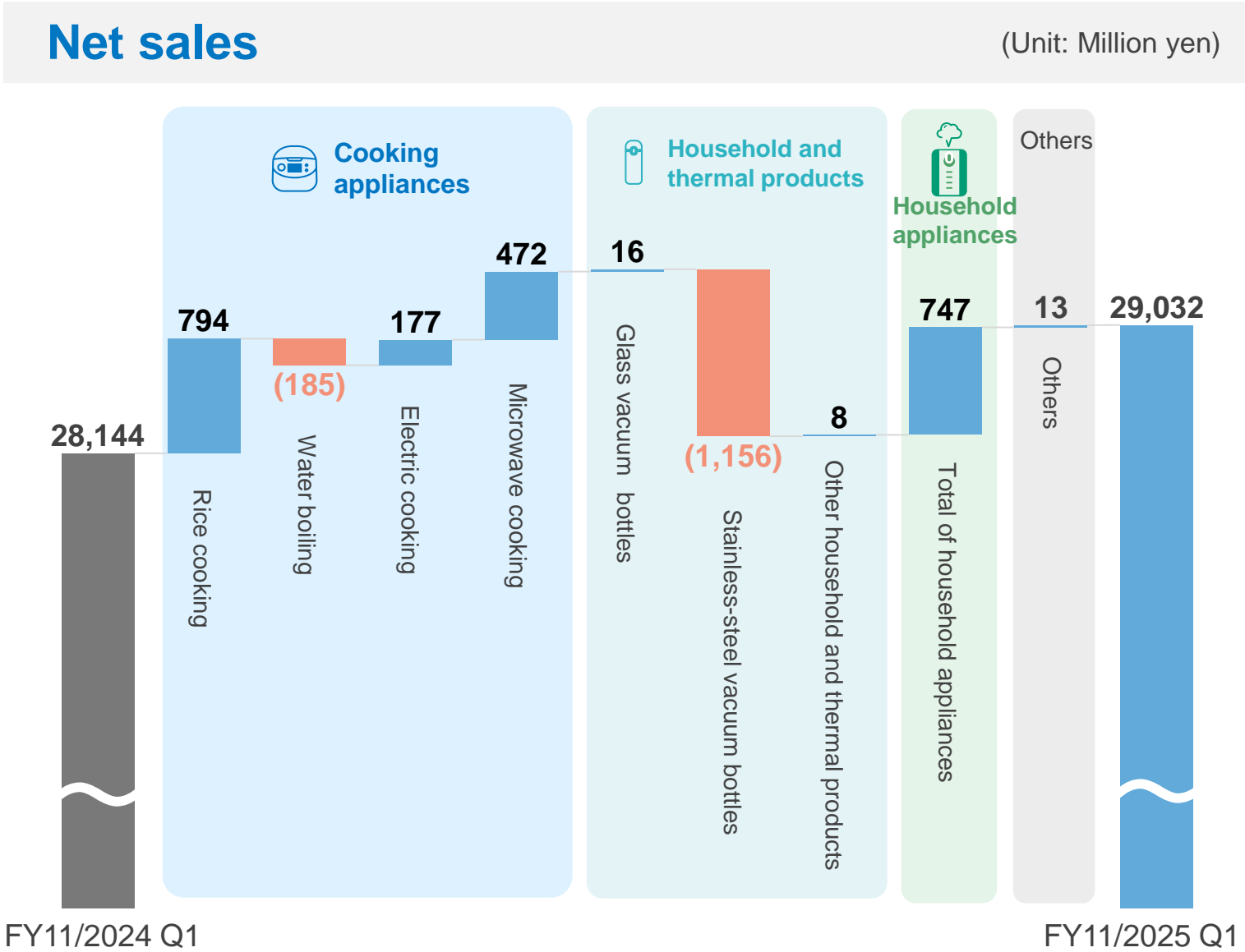
Air-conditioning, cooling, and heating
Humidifiers/air cleaners



Kitchen housework
Dish dryers

Others
Restaurant business, etc.

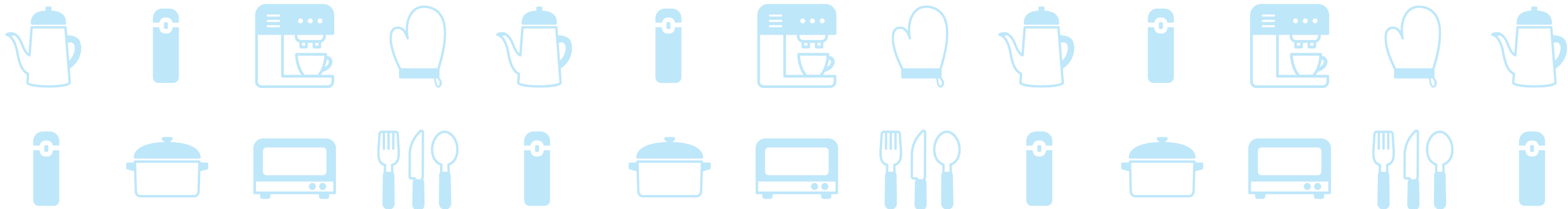
(8) Factors of YoY change in net sales/operating profit



(9) Balance sheets (B/S)

(Unit: Million yen)

| | November 20, 2024 | February 20, 2025 | Change |
|---|-------------------|-------------------|----------------|
| Current assets | 84,644 | 85,215 | 571 |
| Cash and deposits | 33,726 | 36,122 | 2,395 |
| Merchandise and finished goods | 24,324 | 20,661 | (3,663) |
| Other | 26,593 | 28,431 | 1,838 |
| Non-current assets | 30,125 | 30,092 | (33) |
| Property, plant and equipment | 14,130 | 13,893 | (236) |
| Intangible assets | 684 | 682 | (2) |
| Investments and other assets | 15,311 | 15,516 | 205 |
| Total assets | 114,769 | 115,308 | 538 |
| Total liabilities | 27,464 | 25,412 | (2,052) |
| Total net assets | 87,305 | 89,896 | 2,591 |
| Total liabilities and net assets | 114,769 | 115,308 | 538 |

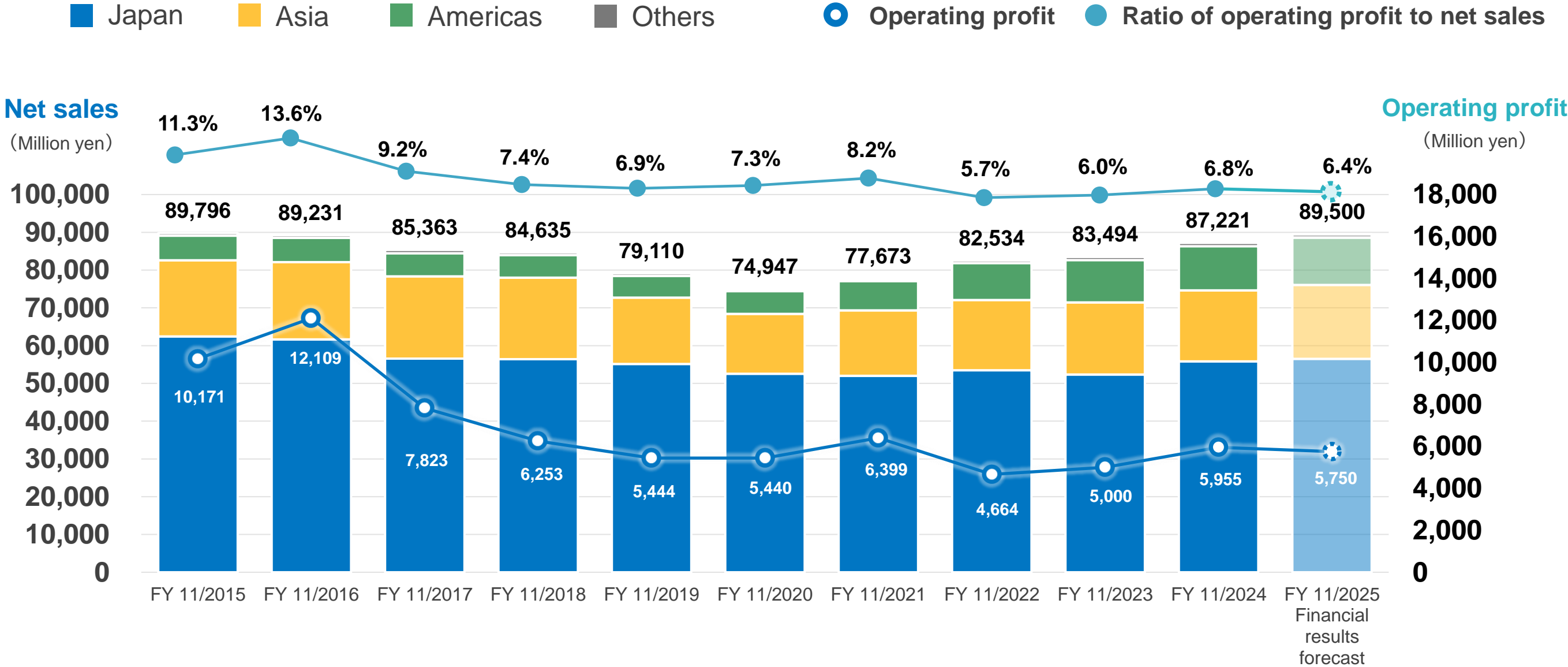


II. Consolidated Financial Forecast for the Fiscal Year Ending November 20, 2025





(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 | | YoY change (Unit: Million yen, %) | |
|--|--|-------------|---|-------------|--------------------------------------|---------|
| | 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

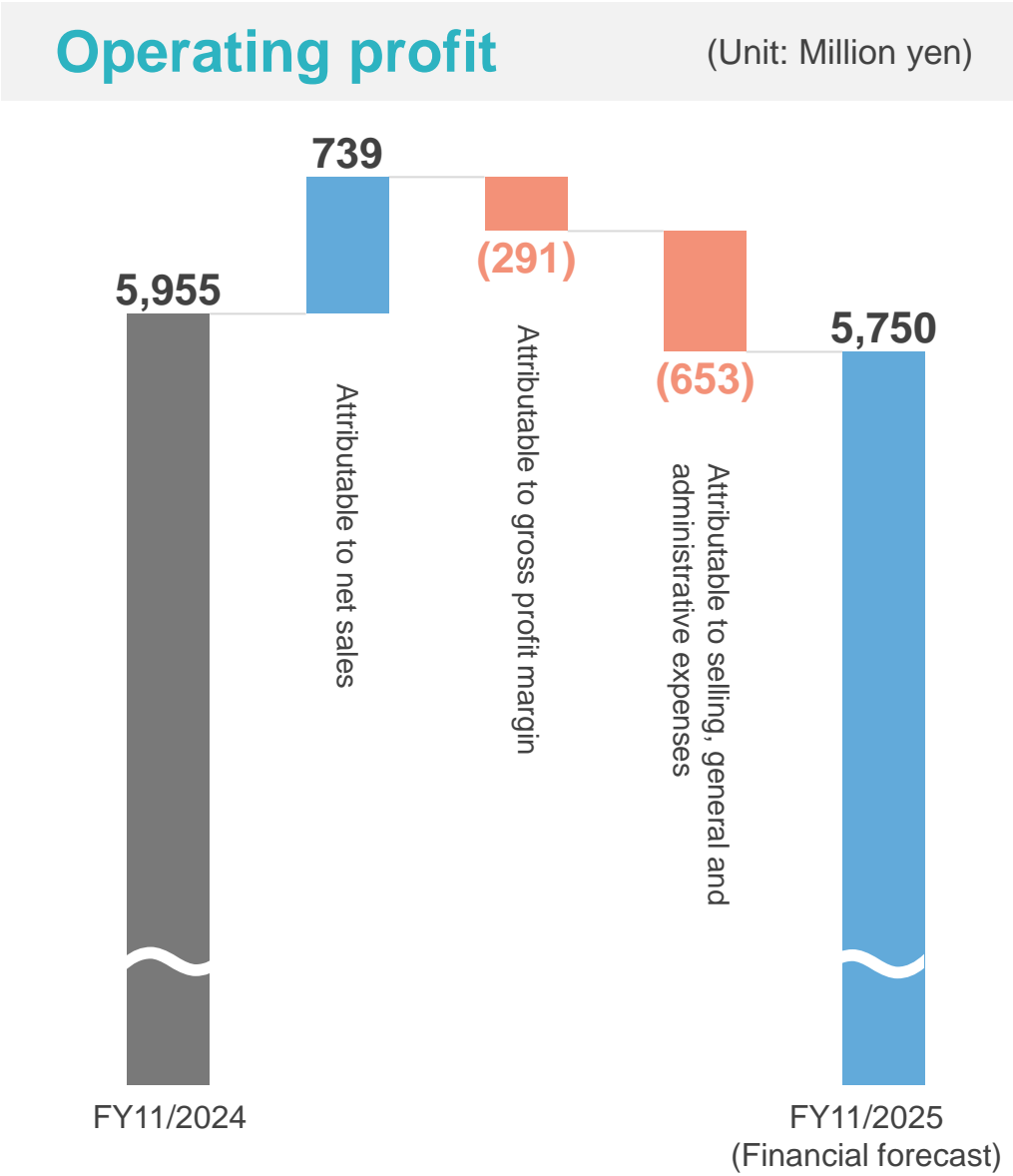
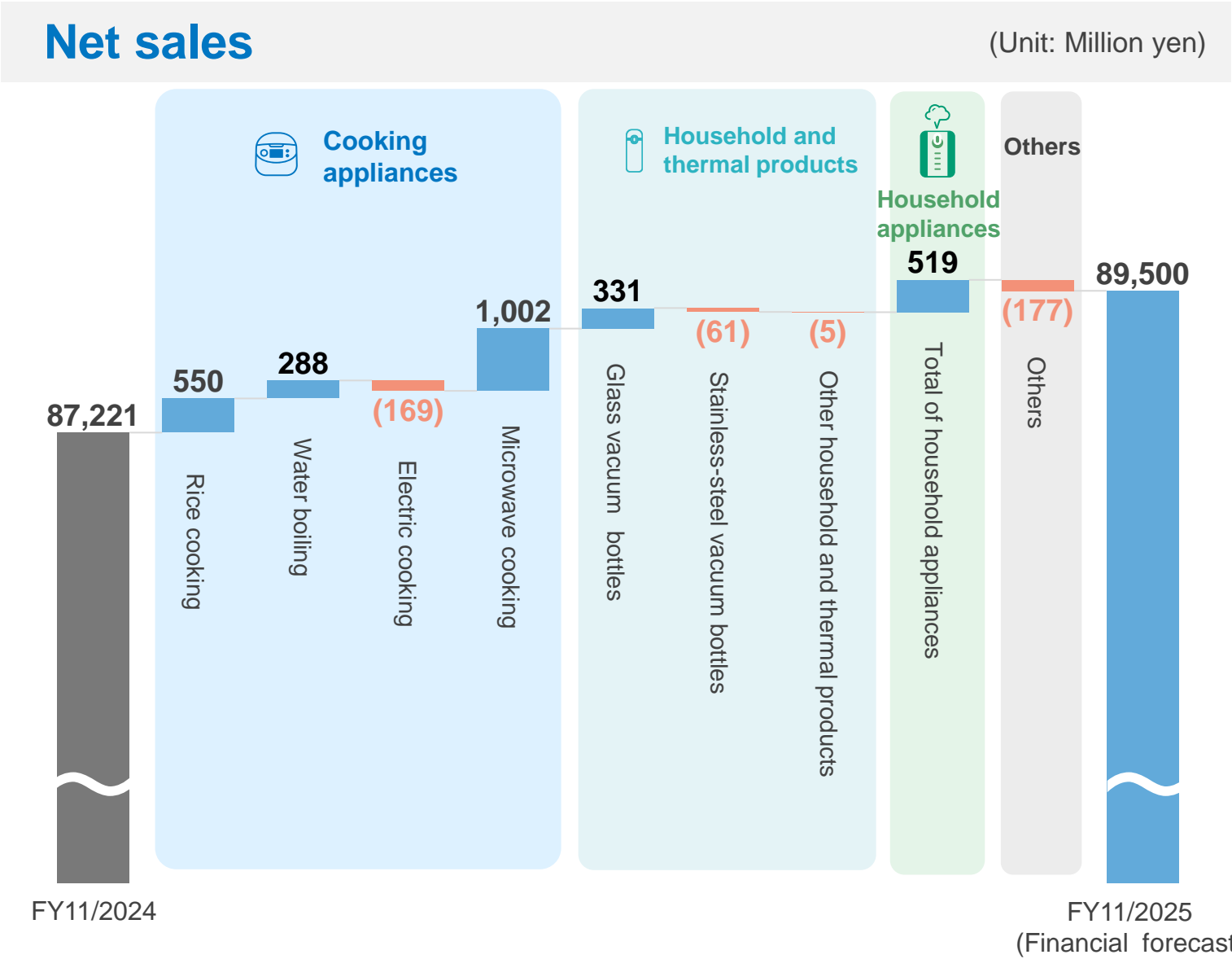
| | Financial forecast for the Fiscal Year ending November 20, 2025 | | | | | | (Unit: Million yen, %) |
|--------------------------------|---|----------|-----------------|----------|----------|----------|------------------------|
| | Japan | Overseas | | | | Subtotal | Total |
| | | Asia | Of which, 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 | | YoY change (Unit: Million yen, %) | |  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

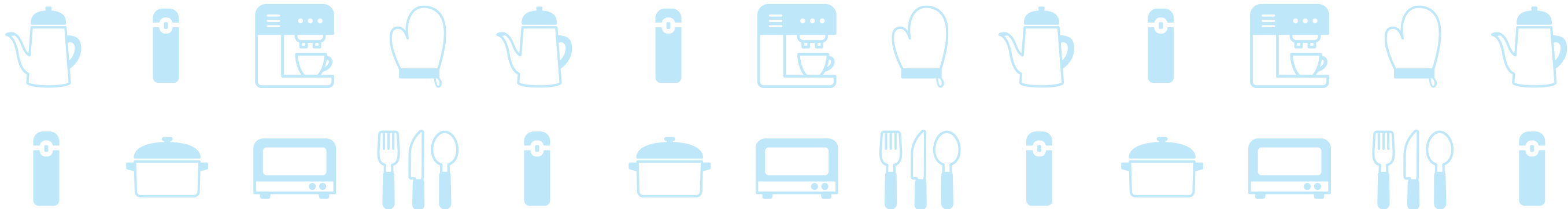
Compared to the medium-term target

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 results target for the fiscal year ending November 20, 2025 | | Financial results 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



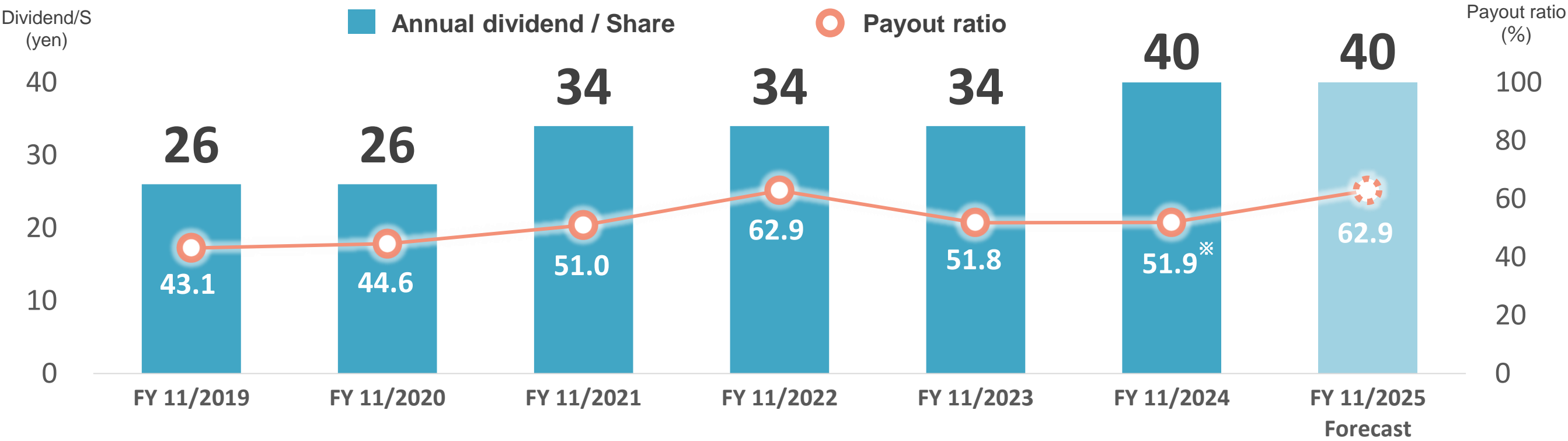
III. Shareholder Returns



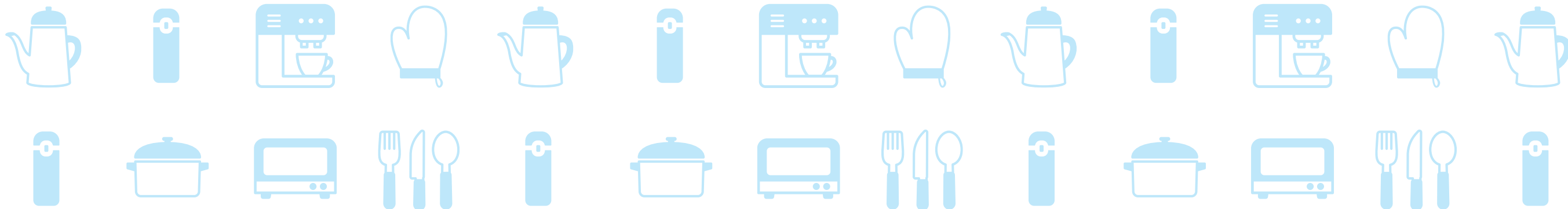
Policy

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.
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