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Consolidated Financial Results for the Nine Months Ended August 20, 2025 [Japanese GAAP]



September 30, 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 Chief Administrative Officer
 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 Nine Months Ended August 20, 2025 (November 21, 2024 to August 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	%
Nine months ended August 20, 2025	67,687	3.0	5,560	24.2	6,107	14.8	4,137	(15.1)
August 20, 2024	65,735	6.1	4,478	6.5	5,317	(2.0)	4,874	31.3

(Note) Comprehensive income: Nine months ended August 20, 2025: ¥5,495 million [(23.1)%]
 Nine months ended August 20, 2024: ¥7,144 million [63.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended August 20, 2025	63.47	—
August 20, 2024	72.47	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of August 20, 2025	110,598	85,881	76.9
As of November 20, 2024	114,769	87,305	75.3

(Reference) Equity: As of August 20, 2025: ¥85,012 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	—	30.00	—		
Fiscal year ending November 20, 2025 (Forecast)				34.00	64.00

(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	90,000	3.2	7,000	17.5	7,500	1.3	4,800 (25.7)	72.46

(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):

August 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:

August 20, 2025: 9,104,691 shares

November 20, 2024: 7,001,517 shares

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

Nine months ended August 20, 2025: 65,186,407 shares

Nine months ended August 20, 2024: 67,264,370 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

During the period under review (November 21, 2024 to August 20, 2025), the global economy continued to face uncertainty, including U.S. policy trends and the outlook for the Chinese economy. In Japan, signs of a gradual economic recovery were evident, supported by robust demand from travelers to Japan and improvements in personal consumption. However, concerns persist regarding downward pressure from factors such as rising prices and geopolitical risks.

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 ¥1,951 million (up 3.0% year on year) from the previous year to ¥67,687 million. Net sales by product category exceeded the previous year for cooking appliances, and household appliances also remained strong. Domestic net sales amounted to ¥44,190 million (up 10.2% year on year), and overseas net sales amounted to ¥23,497 million (down 8.4% year on year). As a result, overseas net sales made up 34.7% of net sales. Outside of Japan, sales were strong in Taiwan, but sales in China showed a significant decrease from the previous year.

As for profits, despite an increase in selling, general and administrative expenses, strong domestic sales, particularly for high-priced products, and efforts to pass on the higher import costs due to the depreciation of the yen resulted in operating profit of ¥5,560 million (up 24.2% year on year). Due to foreign exchange losses, ordinary profit amounted to ¥6,107 million (up 14.8% year on year). Since gain on sale of non-current assets was recorded as extraordinary income in the previous year with the transfer of land and a building associated with the relocation of a warehouse, profit attributable to owners of parent amounted to ¥4,137 million (down 15.1% year on year).

Business results by product category were as follows.

1) Cooking appliances

Net sales of cooking appliances amounted to ¥49,288 million (up 5.1% 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 toaster ovens, electric griddles, and electric kettles.

Overseas, sales of the "EVERINO" oven range performed well in Taiwan, and the sales of rice cookers/warmers in North America and Taiwan exceeded the previous year's results. However, the sales of rice cookers/warmers and electric pots in China fell, resulting in an overall year-on-year sales decrease.

2) Household and thermal products

Net sales of household and thermal products amounted to ¥12,734 million (down 10.6% year on year).

In Japan, the overall sales fell below the previous year's results due to the decreased sales of stainless-steel vacuum bottles, despite strong sales of stainless-steel soup jars.

Overseas, sales decreased year on year due to struggles in selling stainless-steel vacuum bottles and stainless-steel carafes in the key Chinese market.

3) Household appliances

Net sales of household appliances amounted to ¥3,730 million (up 31.3% 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 ¥1,935 million (up 9.4% 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	33,335	7,657	2,066	8,104	189	15,952	49,288
	Household and thermal products	5,965	5,151	2,449	1,002	614	6,768	12,734
	Household appliances	3,494	235	40	—	—	235	3,730
	Others	1,393	432	160	104	4	541	1,935
		44,190	13,476	4,716	9,212	808	23,497	67,687
Composition (%)		65.3	19.9	7.0	13.6	1.2	34.7	100.0

(2) Explanation of Financial Position

In regard to financial position as of the end of the period under review, total assets decreased by ¥4,171 million, liabilities decreased by ¥2,748 million, and net assets decreased by ¥1,423 million from the end of the previous fiscal year. As a result, the equity ratio increased by 1.6 percentage points to 76.9%.

The decrease of ¥4,171 million in total assets was attributable to a decrease of ¥4,992 million in current assets and an increase of ¥821 million in non-current assets.

The decrease of ¥4,992 million in current assets was due mainly to decreases of ¥4,916 million in notes and accounts receivable - trade, ¥1,030 million in merchandise and finished goods, and ¥480 million in other current assets, partially offset by increases of ¥994 million in cash and deposits and ¥415 million in raw materials and supplies. The increase of ¥821 million in non-current assets was due mainly to increases of ¥1,012 million in investment securities and ¥130 million in retirement benefit asset, partially offset by decreases of ¥223 million in tools, furniture and fixtures, ¥172 million in deferred tax assets, and ¥148 million in leased assets.

The decrease of ¥2,748 million in liabilities was attributable to a decrease of ¥3,776 million in current liabilities and an increase of ¥1,027 million in non-current liabilities.

The decrease of ¥3,776 million in current liabilities was due mainly to decreases of ¥1,899 million in income taxes payable, ¥1,500 million in current portion of long-term borrowings, and ¥594 million in provision for bonuses, partially offset by increases of ¥472 million in other current liabilities and ¥167 million in notes and accounts payable - trade. The increase of ¥1,027 million in non-current liabilities was due mainly to an increase of ¥1,192 million in deferred tax liabilities, partially offset by a decrease of ¥142 million in lease liabilities.

The decrease of ¥1,423 million in net assets was due mainly to an increase of ¥3,382 million in treasury shares, partially offset by increases of ¥863 million in valuation difference on available-for-sale securities, ¥659 million in retained earnings, and ¥373 million in foreign currency translation adjustment.

(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 in the “(Correction/Correction of Numerical Data) Partial Correction to ‘Notice Concerning Revisions to Financial Results Forecast’” published on July 1, 2025, in light of the business performance during the nine months ended August 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 August 20, 2025
Assets		
Current assets		
Cash and deposits	33,726	34,721
Notes and accounts receivable - trade	15,994	11,078
Electronically recorded monetary claims - operating	1,275	1,321
Merchandise and finished goods	24,324	23,294
Work in process	393	370
Raw materials and supplies	6,012	6,427
Other	2,939	2,459
Allowance for doubtful accounts	(22)	(21)
Total current assets	84,644	79,651
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,399	13,434
Accumulated depreciation	(10,458)	(10,545)
Buildings and structures, net	2,940	2,889
Machinery, equipment and vehicles	4,038	4,106
Accumulated depreciation	(3,637)	(3,620)
Machinery, equipment and vehicles, net	400	485
Tools, furniture and fixtures	12,169	12,407
Accumulated depreciation	(10,006)	(10,468)
Tools, furniture and fixtures, net	2,162	1,938
Land	6,970	6,971
Leased assets	3,212	3,178
Accumulated depreciation	(1,641)	(1,756)
Leased assets, net	1,570	1,422
Construction in progress	85	160
Total property, plant and equipment	14,130	13,867
Intangible assets		
Software	507	562
Other	176	174
Total intangible assets	684	736
Investments and other assets		
Investment securities	9,272	10,285
Deferred tax assets	619	446
Retirement benefit asset	4,825	4,956
Other	596	681
Allowance for doubtful accounts	(2)	(27)
Total investments and other assets	15,311	16,342
Total non-current assets	30,125	30,946
Total assets	114,769	110,598

(Million yen)

	As of November 20, 2024	As of August 20, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,093	7,260
Current portion of long-term borrowings	1,500	—
Lease liabilities	585	564
Accrued expenses	4,629	4,469
Income taxes payable	2,138	239
Contract liabilities	219	173
Refund liabilities	1,946	1,807
Provision for bonuses	1,254	660
Provision for product warranties	414	356
Other	1,550	2,022
Total current liabilities	21,331	17,555
Non-current liabilities		
Lease liabilities	1,107	965
Deferred tax liabilities	2,249	3,441
Retirement benefit liability	2,532	2,514
Other	244	239
Total non-current liabilities	6,133	7,160
Total liabilities	27,464	24,716
Net assets		
Shareholders' equity		
Share capital	4,022	4,022
Capital surplus	4,327	4,353
Retained earnings	73,555	74,215
Treasury shares	(4,220)	(7,603)
Total shareholders' equity	77,685	74,988
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,116	3,979
Foreign currency translation adjustment	5,109	5,482
Remeasurements of defined benefit plans	554	561
Total accumulated other comprehensive income	8,780	10,023
Non-controlling interests	839	869
Total net assets	87,305	85,881
Total liabilities and net assets	114,769	110,598

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended August 20, 2025

(Million yen)

	For the nine months ended August 20, 2024	For the nine months ended August 20, 2025
Net sales	65,735	67,687
Cost of sales	44,659	45,269
Gross profit	21,075	22,418
Selling, general and administrative expenses	16,597	16,858
Operating profit	4,478	5,560
Non-operating income		
Interest income	302	265
Dividend income	139	182
Purchase discounts	18	20
Share of profit of entities accounted for using equity method	342	288
Royalty income	31	30
Rental income	86	86
Refund of Chinese-value-added-tax	—	9
Other	66	89
Total non-operating income	988	972
Non-operating expenses		
Interest expenses	52	31
Rental expenses on non-current assets	14	25
Foreign exchange losses	61	290
Other	20	77
Total non-operating expenses	148	424
Ordinary profit	5,317	6,107
Extraordinary income		
Gain on sale of non-current assets	1,916	6
Gain on sale of investment securities	41	—
Total extraordinary income	1,958	6
Extraordinary losses		
Loss on retirement of non-current assets	31	9
Total extraordinary losses	31	9
Profit before income taxes	7,244	6,104
Income taxes - current	1,923	897
Income taxes - deferred	381	915
Total income taxes	2,305	1,813
Profit	4,938	4,290
Profit attributable to non-controlling interests	64	153
Profit attributable to owners of parent	4,874	4,137

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended August 20, 2025

(Million yen)

	For the nine months ended August 20, 2024	For the nine months ended August 20, 2025
Profit	4,938	4,290
Other comprehensive income		
Valuation difference on available-for-sale securities	572	863
Foreign currency translation adjustment	1,490	335
Remeasurements of defined benefit plans, net of tax	9	6
Share of other comprehensive income of entities accounted for using equity method	133	(0)
Total other comprehensive income	2,205	1,204
Comprehensive income	7,144	5,495
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,059	5,380
Comprehensive income attributable to non-controlling interests	84	114

(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.

(Additional information)

(Impact of changes in income tax rates)

With the enactment of the Act for Partial Amendment of the Income Tax Act, etc. (Act No. 13 of 2025) by the Diet on March 31, 2025, a “Special Defense Corporate Tax” will be imposed from consolidated fiscal years beginning on or after April 1, 2026.

Accordingly, the statutory effective tax rate used in calculating deferred tax assets and deferred tax liabilities will change from the previous 30.62% to 31.52% for temporary differences and other items expected to be resolved from the fiscal year beginning November 21, 2026 onwards.

The impact of this tax rate change is minimal.

(Notes on segment information, etc.)

[Segment information]

For the nine months ended August 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 nine months ended August 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 nine months of the fiscal year ending November 20, 2025. However, depreciations (including amortization of intangible assets) for the first nine-month periods are as follows:

(Million yen)

	For the nine months ended August 20, 2024	For the nine months ended August 20, 2025
Depreciation	1,695	1,668

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

September 30, 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 third quarter of the fiscal year from November 21, 2024 to November 20, 2025 (May 21, 2025 to August 20, 2025) and the nine months ended August 20, 2025 (November 21, 2024 to August 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.