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## Consolidated Financial Results for the Three Months Ended February 20, 2026 [Japanese GAAP]



March 30, 2026

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, Director, 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 Three Months Ended February 20, 2026 (November 21, 2025 to February 20, 2026)

(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, 2026	30,384	4.7	4,333	28.3	4,327	23.5	2,760	20.5
February 20, 2025	29,032	3.2	3,376	(4.2)	3,504	(11.3)	2,291	(15.0)

(Note) Comprehensive income: Three months ended February 20, 2026: ¥5,179 million [26.3%]

Three months ended February 20, 2025: ¥4,099 million [55.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 20, 2026	43.47	–
February 20, 2025	34.93	–

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of February 20, 2026	123,293	91,452	73.4
As of November 20, 2025	118,332	89,589	75.0

(Reference) Equity: As of February 20, 2026: ¥90,454 million

As of November 20, 2025: ¥88,712 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended November 20, 2025	Yen –	Yen 30.00	Yen –	Yen 52.00	Yen 82.00
Fiscal year ending November 20, 2026	–				
Fiscal year ending November 20, 2026 (Forecast)		23.00	–	23.00	46.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2026 (November 21, 2025 to November 20, 2026)

(% indicates changes from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	92,500	1.5	6,600	(11.2)	7,100	(14.5)	4,800	(19.7)	74.08

(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, 2026: 72,600,000 shares

November 20, 2025: 72,600,000 shares

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

February 20, 2026: 9,104,721 shares

November 20, 2025: 9,104,691 shares

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

Three months ended February 20, 2026: 63,495,294 shares

Three months ended February 20, 2025: 65,598,483 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, 2025 to February 20, 2026), 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 government measures to address rising prices and an increase 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, 2025, the Group launched its new three-year medium-term plan, BEYOND, positioning it as a phase to further enhance its value as a food and lifestyle solution brand cultivated to date, by implementing measures that go beyond existing frameworks as it overcomes barriers to growth, and made efforts toward implementation of specific measures under this plan.

For the period under review, the Group's net sales increased by ¥1,352 million (up 4.7% year on year) from the previous year to ¥30,384 million. Net sales by product category exceeded the previous year for cooking appliances, and household appliances also remained strong. Domestic net sales amounted to ¥19,700 million (up 8.0% year on year), and overseas net sales amounted to ¥10,683 million (down 1.0% year on year). As a result, overseas net sales made up 35.2% of net sales. Outside of Japan, sales increased due to the consolidation of a sales distributor in Hong Kong as a subsidiary, but sales in China and Taiwan showed a decrease from the previous year.

As for profits, in addition to strong domestic sales, efforts to pass on higher import costs due to the depreciation of the yen progressed, and as net sales increased, the increase in selling, general and administrative expenses was absorbed, resulting in operating profit of ¥4,333 million (up 28.3% year on year). Ordinary profit amounted to ¥4,327 million (up 23.5% year on year) due to a decrease in foreign exchange losses and other factors. Profit attributable to owners of parent amounted to ¥2,760 million (up 20.5% year on year), despite an increase in the tax burden rate 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 ¥21,035 million (up 3.5% 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 increased due to the launch of a new 30-liter model of the "EVERINO" oven range, and toaster ovens were strong.

Overseas, sales increased in South Korea due to the new introduction of the "EVERINO" oven range, but overall sales decreased year on year due to a decrease in sales of rice cookers/warmers in China and Taiwan.

#### 2) Household and thermal products

Net sales of household and thermal products amounted to ¥4,654 million (down 6.1% year on year).

In Japan, while sales of stainless-steel carry tumblers performed well, overall sales fell short of the previous year's results due to sluggish sales of the flagship stainless-steel vacuum mugs.

Overseas, while stainless-steel carafes in China performed well, sales of stainless-steel vacuum mugs were weak in China and Taiwan, resulting in an overall sales decrease year on year.

#### 3) Household appliances

Net sales of household appliances amounted to ¥3,558 million (up 15.4% year on year).

In Japan, sales exceeded the previous year's results due to strong sales of humidifiers in response to increased demand.

Overseas, sales of humidifiers increased in South Korea, exceeding the previous year's results.

#### 4) Others

Net sales of others amounted to ¥1,136 million (up 70.2% year on year).

In Japan, sales increased due to an increase in the number of stores in the food and beverage business, and overseas, sales increased significantly from the previous year due to an increase in the handling of products other than the Company's own brands following the consolidation of a sales distributor in Hong Kong as a subsidiary.

• Net sales by region and product category

(Million yen)

		Japan	Overseas				Subtotal	Total
			Asia		Americas	Other		
			Of which, China					
Net sales	Cooking appliances	14,075	3,312	705	3,578	69	6,960	21,035
	Household and thermal products	1,780	2,279	1,196	411	183	2,874	4,654
	Household appliances	3,303	255	20	–	–	255	3,558
	Others	541	545	61	44	3	594	1,136
		19,700	6,392	1,984	4,034	256	10,683	30,384
Composition (%)		64.8	21.0	6.5	13.3	0.8	35.2	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 ¥4,961 million, liabilities increased by ¥3,098 million, and net assets increased by ¥1,862 million from the end of the previous fiscal year. As a result, the equity ratio decreased by 1.6 percentage points to 73.4%.

The increase of ¥4,961 million in total assets was attributable to a decrease of ¥521 million in current assets and an increase of ¥5,482 million in non-current assets.

The decrease of ¥521 million in current assets was due mainly to decreases of ¥2,463 million in merchandise and finished goods, ¥853 million in cash and deposits, and ¥421 million in other current assets, partially offset by increases of ¥2,000 million in notes and accounts receivable - trade, ¥849 million in electronically recorded monetary claims - operating, and ¥359 million in raw materials and supplies. The increase of ¥5,482 million in non-current assets was due mainly to increases of ¥3,759 million in buildings and structures, ¥1,566 million in investment securities, and ¥294 million in leased assets, partially offset by a decrease of ¥198 million in construction in progress.

The increase of ¥3,098 million in liabilities was attributable to an increase of ¥2,310 million in current liabilities and an increase of ¥787 million in non-current liabilities.

The increase of ¥2,310 million in current liabilities was due mainly to increases of ¥2,555 million in other current liabilities and ¥1,079 million in refund liabilities, partially offset by decreases of ¥794 million in provision for bonuses and ¥637 million in notes and accounts payable - trade. The increase of ¥787 million in non-current liabilities was due mainly to an increase of ¥864 million in deferred tax liabilities, partially offset by a decrease of ¥44 million in retirement benefit liability.

The increase of ¥1,862 million in net assets was due mainly to increases of ¥1,393 million in foreign currency translation adjustment and ¥980 million in valuation difference on available-for-sale securities, partially offset by a decrease of ¥556 million in retained earnings.

(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, 2026, we have left unchanged the forecast announced on December 25, 2025, in light of the business performance during the three months ended February 20, 2026.

The exchange rate assumption used for the financial forecast is 145 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, 2025	As of February 20, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	33,177	32,324
Notes and accounts receivable - trade	15,837	17,838
Electronically recorded monetary claims - operating	1,360	2,209
Merchandise and finished goods	26,091	23,628
Work in process	360	375
Raw materials and supplies	5,763	6,122
Other	2,796	2,375
Allowance for doubtful accounts	(21)	(30)
Total current assets	85,366	84,844
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,462	17,285
Accumulated depreciation	(10,571)	(10,635)
Buildings and structures, net	2,891	6,650
Machinery, equipment and vehicles	4,325	4,346
Accumulated depreciation	(3,751)	(3,764)
Machinery, equipment and vehicles, net	573	581
Tools, furniture and fixtures	12,196	12,447
Accumulated depreciation	(10,374)	(10,569)
Tools, furniture and fixtures, net	1,822	1,878
Land	6,972	6,976
Leased assets	3,242	4,084
Accumulated depreciation	(1,924)	(2,472)
Leased assets, net	1,318	1,612
Construction in progress	219	21
Total property, plant and equipment	13,797	17,719
Intangible assets		
Software	533	507
Other	146	156
Total intangible assets	679	664
Investments and other assets		
Investment securities	11,332	12,899
Deferred tax assets	636	619
Retirement benefit asset	5,728	5,768
Other	816	803
Allowance for doubtful accounts	(27)	(27)
Total investments and other assets	18,487	20,064
Total non-current assets	32,965	38,448
<b>Total assets</b>	<b>118,332</b>	<b>123,293</b>

(Million yen)

	As of November 20, 2025	As of February 20, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,010	7,373
Lease liabilities	577	889
Accrued expenses	5,515	5,707
Income taxes payable	1,368	1,057
Contract liabilities	183	133
Refund liabilities	1,995	3,074
Provision for bonuses	1,406	611
Provision for product warranties	249	215
Other	2,207	4,763
Total current liabilities	21,515	23,826
Non-current liabilities		
Lease liabilities	855	813
Deferred tax liabilities	3,695	4,560
Retirement benefit liability	2,434	2,389
Other	240	250
Total non-current liabilities	7,226	8,014
Total liabilities	28,742	31,840
Net assets		
Shareholders' equity		
Share capital	4,022	4,022
Capital surplus	4,353	4,353
Retained earnings	76,058	75,502
Treasury shares	(7,603)	(7,603)
Total shareholders' equity	76,832	76,275
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,630	5,610
Foreign currency translation adjustment	6,065	7,459
Remeasurements of defined benefit plans	1,185	1,108
Total accumulated other comprehensive income	11,880	14,178
Non-controlling interests	876	998
Total net assets	89,589	91,452
Total liabilities and net assets	118,332	123,293

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

## Quarterly Consolidated Statements of Income

Three Months Ended February 20, 2026

(Million yen)

	For the three months ended February 20, 2025	For the three months ended February 20, 2026
Net sales	29,032	30,384
Cost of sales	19,553	19,702
Gross profit	9,478	10,682
Selling, general and administrative expenses	6,102	6,348
Operating profit	3,376	4,333
Non-operating income		
Interest income	87	69
Dividend income	52	68
Purchase discounts	8	7
Share of profit of entities accounted for using equity method	209	–
Royalty income	11	19
Rental income	28	28
Other	22	13
Total non-operating income	421	206
Non-operating expenses		
Interest expenses	12	15
Share of loss of entities accounted for using equity method	–	9
Rental expenses on non-current assets	8	8
Foreign exchange losses	270	173
Other	1	5
Total non-operating expenses	292	212
Ordinary profit	3,504	4,327
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	7	2
Total extraordinary losses	7	2
Profit before income taxes	3,497	4,325
Income taxes - current	448	980
Income taxes - deferred	649	453
Total income taxes	1,097	1,433
Profit	2,400	2,891
Profit attributable to non-controlling interests	108	131
Profit attributable to owners of parent	2,291	2,760

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended February 20, 2026

(Million yen)

	For the three months ended February 20, 2025	For the three months ended February 20, 2026
Profit	2,400	2,891
Other comprehensive income		
Valuation difference on available-for-sale securities	59	980
Foreign currency translation adjustment	1,502	1,219
Remeasurements of defined benefit plans, net of tax	2	(13)
Share of other comprehensive income of entities accounted for using equity method	135	101
Total other comprehensive income	1,699	2,287
Comprehensive income	4,099	5,179
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,989	5,058
Comprehensive income attributable to non-controlling interests	110	121

(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, 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.

For the three months ended February 20, 2026

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, 2026. 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, 2025	For the three months ended February 20, 2026
Depreciation	528	580

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

March 30, 2026

To the Board of Directors of  
Zojirushi Corporation

KPMG AZSA LLC

Osaka Office

Designated Limited Liability and Engagement Partner	Kazushi Chiba Certified Public Accountant
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Designated Limited Liability and Engagement Partner	Natsuko Tamagaki Certified Public Accountant
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## **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, 2025 to November 20, 2026 (November 21, 2025 to February 20, 2026) and the three months ended February 20, 2026 (November 21, 2025 to February 20, 2026), 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 (including those applicable to audits of financial statements of entities of significant public interest), 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.

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- 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.