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Consolidated Financial Results for the Six Months Ended May 20, 2026 [Japanese GAAP]



June 29, 2026

Company name: Zojirushi Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 7965
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 Scheduled date of filing semi-annual report: July 1, 2026
 Scheduled date of commencing dividend payments: July 31, 2026
 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 Six Months Ended May 20, 2026 (November 21, 2025 to May 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	%
Six months ended								
May 20, 2026	51,210	2.2	5,212	7.0	5,493	8.5	3,534	3.9
May 20, 2025	50,132	5.4	4,870	11.4	5,063	(2.6)	3,402	(29.6)

(Note) Comprehensive income: Six months ended May 20, 2026: ¥5,849 million [51.5%]

Six months ended May 20, 2025: ¥3,862 million [(35.1)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended				
May 20, 2026	55.66		-	
May 20, 2025	51.86		-	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of May 20, 2026	119,460	92,049	76.3
As of November 20, 2025	118,332	89,589	75.0

(Reference) Equity: As of May 20, 2026: ¥91,114 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 20, 2025	–	30.00	–	52.00	82.00
Fiscal year ending November 20, 2026	–	23.00			
Fiscal year ending November 20, 2026 (Forecast)			–	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)	74.82

(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 semi-annual 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):

May 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:

May 20, 2026: 9,076,454 shares

November 20, 2025: 9,104,691 shares

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

Six months ended May 20, 2026: 63,503,359 shares

Six months ended May 20, 2025: 65,606,633 shares

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

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

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

Table of Contents - Attachments

1. Qualitative Information on Financial Results for the Period under Review	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements	4
2. Semi-Annual Consolidated Financial Statements and Principal Notes	5
(1) Semi-Annual Consolidated Balance Sheets	5
(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income	7
Semi-Annual Consolidated Statements of Income	7
Semi-Annual Consolidated Statements of Comprehensive Income	8
(3) Semi-Annual Consolidated Statements of Cash Flows	9
(4) Notes to Semi-Annual Consolidated Financial Statements	10
(Notes on going concern assumption)	10
(Notes when there are significant changes in amounts of equity)	10
(Business combination, etc.)	10

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 May 20, 2026), the global economy continued to face uncertainty, including U.S. policy trends and the outlook for the Chinese economy, as well as an increasingly tense situation in the Middle East. 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. As a key initiative during the period, we opened our third Zojirushi Gohan Restaurant “Zojirushi Gohan Restaurant Umeda” in February, aiming for further growth of our food and beverage business. In another development, we launched in March “Zō no Mai,” an upcycled beer that uses in its ingredients rice used in cooking tests in the development process of rice cookers/warmers, as part of our efforts to reduce food waste and help make our economy circular.

For the period under review, the Group’s net sales increased by ¥1,078 million (up 2.2% year on year) from the previous year to ¥51,210 million. Net sales by product category exceeded the previous year for cooking appliances, and household appliances also remained strong. Domestic net sales amounted to ¥33,652 million (up 4.5% year on year), and overseas net sales amounted to ¥17,557 million (down 2.1% year on year). As a result, overseas net sales made up 34.3% of net sales. Outside of Japan, sales increased due to the consolidation of a sales distributor in Hong Kong as a subsidiary, but sales elsewhere showed a decrease from the previous year.

As for profits, in addition to strong domestic sales led by high value-added products, 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 ¥5,212 million (up 7.0% year on year). Due to a decrease in foreign exchange losses and other factors, ordinary profit amounted to ¥5,493 million (up 8.5% year on year). Profit attributable to owners of parent amounted to ¥3,534 million (up 3.9% 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 ¥36,562 million (up 1.1% year on year).

Japan: Sales of rice cookers/warmers increased from the previous year due to strong sales of the top-of-the-line induction heating pressure rice cooker “Embudaki.” Overall sales exceeded the previous year’s results after we enhanced the product lineup of the “EVERINO” oven range and launched a new 30-liter model.

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 North America and China.

2) Household and thermal products

Net sales of household and thermal products amounted to ¥8,531 million (down 7.4% year on year).

Japan: While sales of stainless cool bottles, which have the new “swiftwist lid” design that opens and closes easily, 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 mainly in China, Taiwan, and South Korea, resulting in an overall sales decrease year on year.

3) Household appliances

Net sales of household appliances amounted to ¥3,913 million (up 12.9% year on year).

Japan: Overall sales exceeded the previous year's results due to strong sales of humidifiers in response to increased demand and thanks to the introduction of an innovative two-way circulator that allows the user to switch between "circulator" and "fan" airflow modes in a single unit.

Overseas: Overall sales exceeded the previous year's results, driven by increased sales of humidifiers in South Korea.

4) Others

Net sales of others increased significantly to ¥2,204 million (up 69.7% 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	24,845	5,637	1,081	5,974	104	11,716	36,562
	Household and thermal products	4,093	3,534	1,609	682	220	4,437	8,531
	Household appliances	3,643	269	29	–	–	269	3,913
	Others	1,069	1,038	104	89	7	1,134	2,204
		33,652	10,479	2,825	6,746	332	17,557	51,210
	Composition (%)	65.7	20.5	5.5	13.2	0.6	34.3	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 ¥1,128 million, liabilities decreased by ¥1,331 million, and net assets increased by ¥2,459 million from the end of the previous fiscal year. As a result, the equity ratio increased by 1.3 percentage points to 76.3%.

The increase of ¥1,128 million in total assets was attributable to a decrease of ¥3,605 million in current assets and an increase of ¥4,733 million in non-current assets.

The decrease of ¥3,605 million in current assets was due mainly to decreases of ¥2,612 million in merchandise and finished goods, ¥2,300 million in notes and accounts receivable - trade, and ¥601 million in other current assets, partially offset by increases of ¥1,290 million in cash and deposits and ¥458 million in raw materials and supplies. The increase of ¥4,733 million in non-current assets was due mainly to increases of ¥3,758 million in buildings and structures, ¥658 million in investment securities, and ¥186 million in leased assets, partially offset by decreases of ¥169 million in construction in progress and ¥32 million in deferred tax assets.

The decrease of ¥1,331 million in liabilities was attributable to a decrease of ¥1,648 million in current liabilities and an increase of ¥317 million in non-current liabilities.

The decrease of ¥1,648 million in current liabilities was due mainly to decreases of ¥2,813 million in notes and accounts payable - trade and ¥306 million in accrued expenses, partially offset by increases of ¥1,346 million in other current liabilities and ¥312 million in lease liabilities. The increase of ¥317 million in non-current

liabilities was due mainly to an increase of ¥496 million in deferred tax liabilities, partially offset by a decrease of ¥165 million in lease liabilities.

The increase of ¥2,459 million in net assets was due mainly to increases of ¥1,777 million in foreign currency translation adjustment, ¥436 million in valuation difference on available-for-sale securities, and ¥233 million in retained earnings, partially offset by a decrease of ¥88 million in remeasurements of defined benefit plans.

(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 decided to leave the full-year forecast unchanged, after carefully considering soaring prices of naphtha and other raw materials due to the Middle East situations and cost increases resulting from the yen depreciation, even though current business performance is exceeding expectations.

Note that we have changed the exchange rate assumption to 155 yen to the U.S. dollar from 145 yen to the U.S. dollar as of the release date of December 25, 2025.

Our U.S. subsidiary is currently in the process of applying to the U.S. authorities for tariff refunds. As the eligibility for refunds and their amounts will be determined after the authorities screen these applications, the eligibility for refunds, their amounts, and timing of any refunds all remain uncertain at this point. The amounts applied for refunds are thus not reflected in the financial results forecast for the current fiscal year.

As the U.S. authorities plan to expand the eligible application scope in stages, we intend to file additional refund applications for the tariff duties we paid in the past that meet certain requirements. However, at this point, specific requirements for applications and start dates have not been determined, and the amounts and timing of refunds from any additional applications also remain uncertain.

2. Semi-Annual Consolidated Financial Statements and Principal Notes

(1) Semi-Annual Consolidated Balance Sheets

(Million yen)

	As of November 20, 2025	As of May 20, 2026
Assets		
Current assets		
Cash and deposits	33,177	34,467
Notes and accounts receivable - trade	15,837	13,537
Electronically recorded monetary claims - operating	1,360	1,495
Merchandise and finished goods	26,091	23,479
Work in process	360	386
Raw materials and supplies	5,763	6,222
Other	2,796	2,194
Allowance for doubtful accounts	(21)	(22)
Total current assets	85,366	81,761
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,462	17,306
Accumulated depreciation	(10,571)	(10,657)
Buildings and structures, net	2,891	6,649
Machinery, equipment and vehicles	4,325	4,295
Accumulated depreciation	(3,751)	(3,691)
Machinery, equipment and vehicles, net	573	603
Tools, furniture and fixtures	12,196	12,794
Accumulated depreciation	(10,374)	(10,789)
Tools, furniture and fixtures, net	1,822	2,005
Land	6,972	6,973
Leased assets	3,242	3,909
Accumulated depreciation	(1,924)	(2,404)
Leased assets, net	1,318	1,505
Construction in progress	219	50
Total property, plant and equipment	13,797	17,787
Intangible assets		
Software	533	577
Other	146	161
Total intangible assets	679	738
Investments and other assets		
Investment securities	11,332	11,991
Deferred tax assets	636	604
Retirement benefit asset	5,728	5,808
Other	816	795
Allowance for doubtful accounts	(27)	(27)
Total investments and other assets	18,487	19,173
Total non-current assets	32,965	37,699
Total assets	118,332	119,460

(Million yen)

	As of November 20, 2025	As of May 20, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,010	5,197
Lease liabilities	577	889
Accrued expenses	5,515	5,209
Income taxes payable	1,368	1,365
Contract liabilities	183	290
Refund liabilities	1,995	1,933
Provision for bonuses	1,406	1,231
Provision for product warranties	249	194
Other	2,207	3,554
Total current liabilities	21,515	19,866
Non-current liabilities		
Lease liabilities	855	690
Deferred tax liabilities	3,695	4,192
Retirement benefit liability	2,434	2,411
Other	240	250
Total non-current liabilities	7,226	7,544
Total liabilities	28,742	27,411
Net assets		
Shareholders' equity		
Share capital	4,022	4,022
Capital surplus	4,353	4,374
Retained earnings	76,058	76,292
Treasury shares	(7,603)	(7,579)
Total shareholders' equity	76,832	77,109
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,630	5,066
Foreign currency translation adjustment	6,065	7,842
Remeasurements of defined benefit plans	1,185	1,096
Total accumulated other comprehensive income	11,880	14,005
Non-controlling interests	876	935
Total net assets	89,589	92,049
Total liabilities and net assets	118,332	119,460

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income
Semi-Annual Consolidated Statements of Income

(Million yen)

	For the six months ended May 20, 2025	For the six months ended May 20, 2026
Net sales	50,132	51,210
Cost of sales	33,737	33,832
Gross profit	16,394	17,378
Selling, general and administrative expenses	11,523	12,165
Operating profit	4,870	5,212
Non-operating income		
Interest income	153	150
Dividend income	54	69
Purchase discounts	13	12
Share of profit of entities accounted for using equity method	217	–
Royalty income	21	29
Rental income	57	56
Other	66	55
Total non-operating income	584	374
Non-operating expenses		
Interest expenses	23	28
Share of loss of entities accounted for using equity method	–	2
Rental expenses on non-current assets	17	16
Foreign exchange losses	313	28
Other	38	16
Total non-operating expenses	391	93
Ordinary profit	5,063	5,493
Extraordinary income		
Gain on sale of non-current assets	0	29
Gain on sale of investment securities	–	2
Total extraordinary income	0	31
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	9	2
Loss on valuation of investment securities	–	28
Total extraordinary losses	9	31
Profit before income taxes	5,054	5,493
Income taxes - current	880	1,439
Income taxes - deferred	606	362
Total income taxes	1,486	1,802
Profit	3,567	3,691
Profit attributable to non-controlling interests	165	156
Profit attributable to owners of parent	3,402	3,534

Semi-Annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended May 20, 2025	For the six months ended May 20, 2026
Profit	3,567	3,691
Other comprehensive income		
Valuation difference on available-for-sale securities	108	436
Foreign currency translation adjustment	182	1,681
Remeasurements of defined benefit plans, net of tax	4	(26)
Share of other comprehensive income of entities accounted for using equity method	(1)	67
Total other comprehensive income	294	2,157
Comprehensive income	3,862	5,849
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,766	5,659
Comprehensive income attributable to non-controlling interests	95	189

(3) Semi-Annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended May 20, 2025	For the six months ended May 20, 2026
Cash flows from operating activities		
Profit before income taxes	5,054	5,493
Depreciation	1,104	1,241
Increase (decrease) in allowance for doubtful accounts	27	(0)
Increase (decrease) in provision for bonuses	(96)	(179)
Decrease (increase) in retirement benefit asset	(74)	(105)
Increase (decrease) in retirement benefit liability	(12)	(42)
Increase (decrease) in provision for product warranties	(2)	(55)
Interest and dividend income	(207)	(219)
Interest expenses	23	28
Share of loss (profit) of entities accounted for using equity method	(217)	2
Loss (gain) on sale of non-current assets	(0)	(28)
Loss on retirement of non-current assets	9	2
Loss (gain) on sale of investment securities	–	(2)
Loss (gain) on valuation of investment securities	–	28
Decrease (increase) in trade receivables	2,561	2,465
Decrease (increase) in inventories	5,254	2,911
Increase (decrease) in trade payables	(706)	(3,180)
Increase (decrease) in accrued expenses	(232)	(418)
Increase (decrease) in refund liability	(95)	(82)
Other, net	1,156	388
Subtotal	13,544	8,247
Interest and dividends received	586	287
Interest paid	(25)	(28)
Income taxes paid	(2,211)	(1,447)
Net cash provided by (used in) operating activities	11,892	7,058
Cash flows from investing activities		
Payments into time deposits	(2,106)	(0)
Proceeds from withdrawal of time deposits	2,045	1,491
Purchase of property, plant and equipment	(621)	(2,411)
Proceeds from sale of property, plant and equipment	0	56
Purchase of intangible assets	(201)	(120)
Purchase of investment securities	(15)	(16)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(454)
Proceeds from sale and redemption of investment securities	–	4
Other, net	(4)	13
Net cash provided by (used in) investing activities	(903)	(1,438)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,500)	–
Repayments of lease liabilities	(347)	(497)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,506)	(3,297)
Dividends paid to non-controlling interests	(84)	(131)
Net cash provided by (used in) financing activities	(3,438)	(3,927)
Effect of exchange rate change on cash and cash equivalents	(142)	991
Net increase (decrease) in cash and cash equivalents	7,407	2,683
Cash and cash equivalents at beginning of period	30,603	29,568
Cash and cash equivalents at end of period	38,011	32,251

(4) Notes to Semi-Annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Business combination, etc.)

(Finalizing of provisional accounting treatment for business combination)

In the previous fiscal year, we applied provisional accounting treatment for the business combination with Lin & Partners Distributors Limited that became effective on September 30, 2025. We have finalized this treatment in the period under review.

No amounts have been changed in finalizing this provisional accounting treatment.