

Supplementary Explanatory Materials on Annual Financial Results for the Fiscal Year Ended November 20, 2025

Zojirushi Corporation

December 25, 2025



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I. Consolidated Financial Results for the Fiscal Year Ended November 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

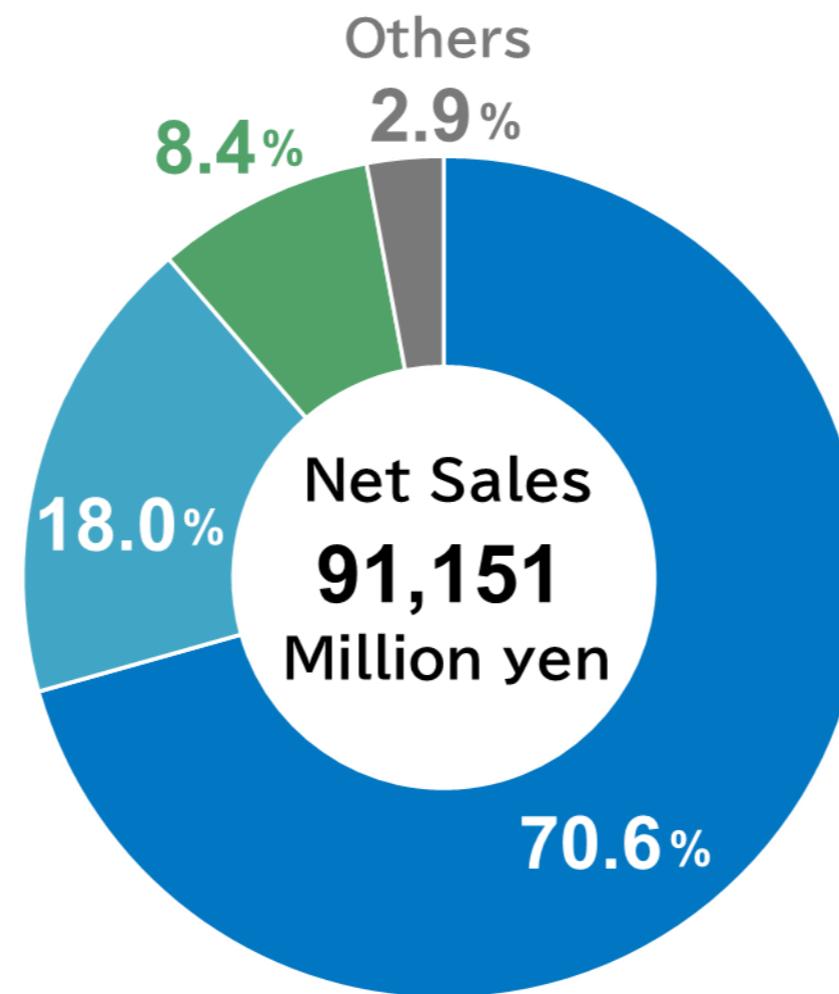


- Glass vacuum bottles
- Glass carafes



- 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



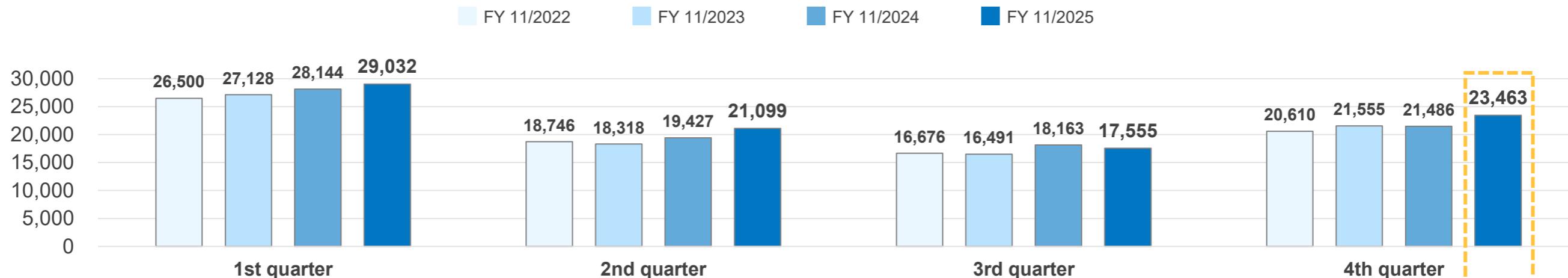
- Microwave cooking
- Oven ranges

(2) Comparison of quarterly financial results



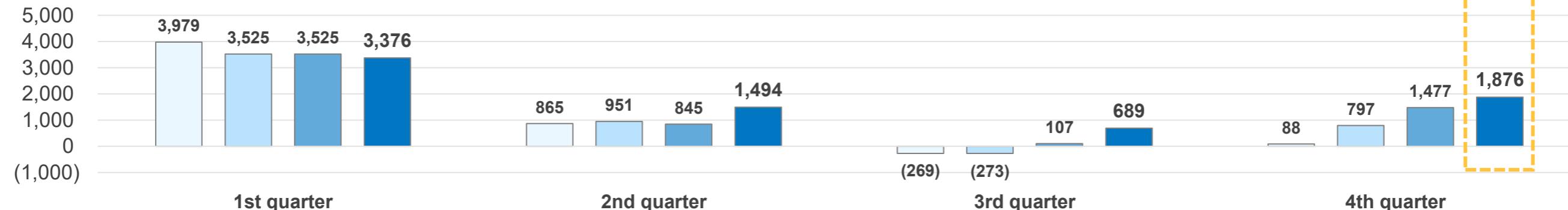
Quarterly net sales

Unit: Million yen



Quarterly operating profit

Unit: Million yen



(3) Overview of financial results



- Domestic net sales were strong, while overseas net sales performed well in Taiwan but decreased significantly in China compared with the previous year.
- Efforts to pass on higher import costs due to the depreciation of the yen resulted in higher profits.

| | | | |
|---|---------------------------------|---|----------------------------------|
| Net sales | Year on year | Operating profit | Year on year |
| 91,151 Million yen | +3,929 Million yen +4.5% | 7,436 Million yen | +1,481 Million yen +24.9% |
| Domestic net sales | | Attributable to net sales | +1,252 Million yen |
| +5,640 Million yen | | Attributable to gross profit margin | +577 Million yen |
| (year on year) | | Attributable to selling, general and administrative expenses | -604 Million yen |
| Cooking appliances | | Impact of foreign exchange rates | +255 Million yen |
| 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." In addition, the expansion of the product lineup for the "EVERINO" oven range series contributed to results, and sales of toaster ovens and electric kettles were strong, exceeding the previous year's results. | | FY11/2024 : 1USD = ¥150 | |
| Household and thermal products | | FY11/2025 : 1USD = ¥149 | |
| While sales of stainless-steel soup jars performed well, overall sales fell short of the previous year's results due to decreased sales of the flagship one-touch-flip-open stainless-steel vacuum mugs. | | | |
| Household appliances | | | |
| Sales exceeded the previous year's results due to strong performance of humidifiers, air cleaners, and dish dryers. | | | |
| Overseas net sales | | | |
| -1,711 Million yen | | | |
| (year on year) | | | |
| Cooking appliances | | | |
| While sales of rice cookers/warmers performed well in Taiwan and North America, sales in China decreased from the previous year. Sales of the "EVERINO" oven range were strong in Taiwan, but electric pots were sluggish in China and Taiwan, resulting in an overall year-on-year sales decrease. | | | |
| Household and thermal products | | | |
| Sales of stainless-steel products were weak in China and South Korea, resulting in an overall sales decrease year on year. | | | |
| Household appliances | | | |
| Sales of humidifiers were steady in South Korea, exceeding the previous year's results. | | | |

(4) Statements of income (P/L)

- Despite rising selling, general and administrative expenses including shipping costs and Expo-related expenses, an increase in net sales and a decline in the SG&A ratio led to an increase in operating profit.
- Profit attributable to owners of parent decreased in a reactionary decline from the gain on sale of non-current assets recorded in the previous fiscal year.

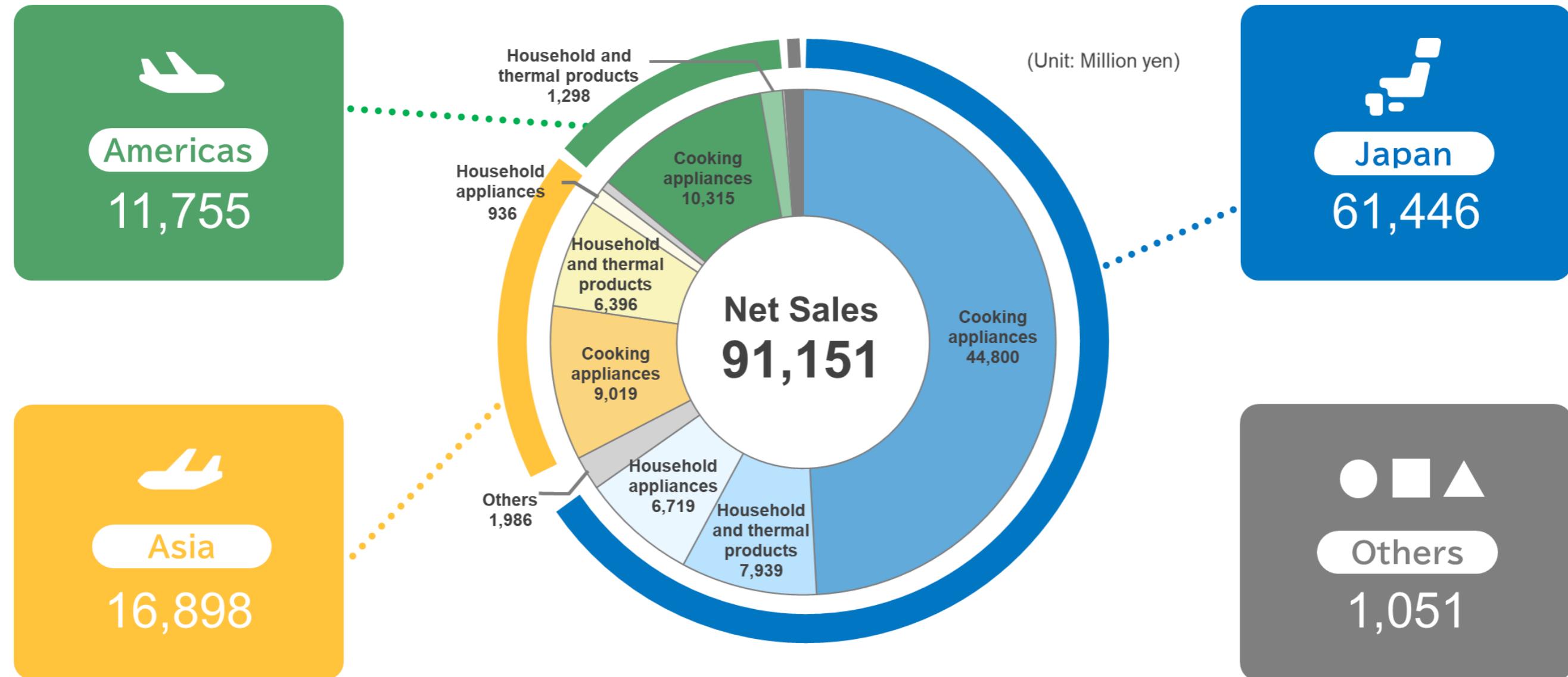
| | Fiscal Year ended November 20, 2024 | | Fiscal Year ended November 20, 2025 | | YoY change | | (Unit: Million yen, %) |
|--|--|-------------|--|-------------|------------|--------|------------------------|
| | Amount | Composition | Amount | Composition | Amount | Rate | |
| Net sales | 87,221 | 100.0% | 91,151 | 100.0% | 3,929 | 4.5% | |
| Gross profit | 28,301 | 32.4% | 30,407 | 33.4% | 2,105 | 7.4% | |
| Selling, general and administrative expenses | 22,346 | 25.6% | 22,971 | 25.2% | 624 | 2.8% | |
| Operating profit | 5,955 | 6.8% | 7,436 | 8.2% | 1,481 | 24.9% | |
| Ordinary profit | 7,405 | 8.5% | 8,300 | 9.1% | 894 | 12.1% | |
| Profit attributable to owners of parent | 6,462 | 7.4% | 5,980 | 6.6% | (482) | (7.5)% | |

(5) Net sales/operating profit by region and product category**Fiscal Year ended November 20, 2025**

(Unit: Million yen, %)

| | Japan | Overseas | | | | Total |
|--------------------------------|---------------|---------------|-----------------|---------------|--------------|---------------|
| | | Asia | Of which, China | Americas | Others | |
| Cooking appliances | 44,800 | 9,019 | 2,253 | 10,315 | 249 | 19,583 |
| YoY change rate | 8.6% | (6.3)% | (34.3)% | 1.2% | 105.4% | (1.8)% |
| Household and thermal products | 7,939 | 6,396 | 2,933 | 1,298 | 795 | 8,490 |
| YoY change rate | (2.6)% | (18.3)% | (28.8)% | (5.9)% | 4.4% | (14.9)% |
| Household appliances | 6,719 | 936 | 41 | — | — | 936 |
| YoY change rate | 42.1% | 7.5% | 38.6% | — | — | 7.5% |
| Others | 1,986 | 545 | 197 | 141 | 6 | 693 |
| YoY change rate | 19.6% | 9.1% | 19.6% | 7.3% | 40.3% | 9.0% |
| Net sales | 61,446 | 16,898 | 5,426 | 11,755 | 1,051 | 29,704 |
| Composition | 67.4% | 18.5% | 6.0% | 12.9% | 1.2% | 32.6% |
| YoY change rate | 10.1% | (10.2)% | (29.9)% | 0.5% | 18.4% | (5.4)% |
| Operating profit | 4,079 | 1,739 | 270 | 1,513 | 104 | 3,357 |
| Profit ratio | 6.6% | 10.3% | 5.0% | 12.9% | 10.0% | 11.3% |
| Composition | 54.9% | 23.4% | 3.6% | 20.3% | 1.4% | 45.1% |
| YoY change rate | 100.1% | (14.4)% | (64.4)% | (16.9)% | 65.5% | (14.3)% |

(6) Net sales by region and product category



(7) Net sales by product category (details)

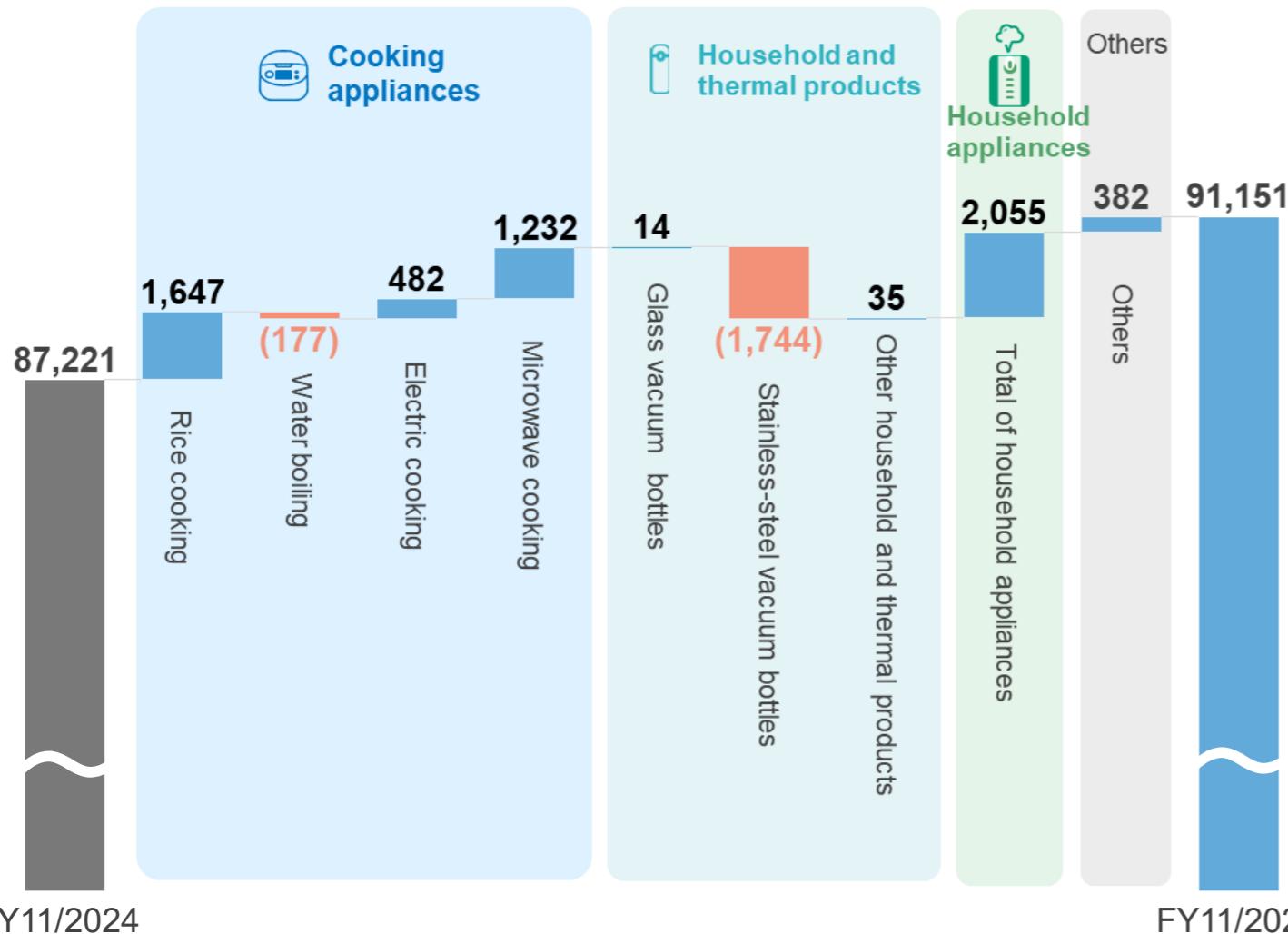
| | Fiscal Year ended November 20, 2024 | | Fiscal Year ended November 20, 2025 | | YoY change | | (Unit: Million yen, %) |
|--|-------------------------------------|--------------|-------------------------------------|--------------|----------------|---------------|--|
| | Amount | Composition | Amount | Composition | Amount | Rate | |
| | 87,221 | 100.0% | 91,151 | 100.0% | 3,929 | 4.5% | |
| Net sales | | | | | | | |
| Total of cooking appliances | 61,198 | 70.2% | 64,384 | 70.6% | 3,185 | 5.2% | |
| Rice cooking | 41,039 | 47.1% | 42,687 | 46.8% | 1,647 | 4.0% |  Rice cooking Rice cookers/warmers |
| Water boiling | 7,851 | 9.0% | 7,673 | 8.4% | (177) | (2.3)% |  Water boiling Electric pots/kettles |
| Electric cooking | 10,069 | 11.5% | 10,552 | 11.6% | 482 | 4.8% |  Electric cooking Electric griddles/coffee makers/toaster ovens |
| Microwave cooking | 2,237 | 2.6% | 3,470 | 3.8% | 1,232 | 55.1% |  Microwave cooking Oven ranges |
| Total of household and thermal products | 18,124 | 20.8% | 16,430 | 18.0% | (1,694) | (9.4)% | |
| Glass vacuum bottles | 1,448 | 1.7% | 1,462 | 1.6% | 14 | 1.0% |  Glass vacuum bottles Glass carafes |
| Stainless-steel vacuum bottles | 16,411 | 18.8% | 14,666 | 16.1% | (1,744) | (10.6)% |  Stainless-steel vacuum bottles Stainless-steel vacuum bottles/tumblers/soup jars |
| Total of household appliances | 5,600 | 6.4% | 7,656 | 8.4% | 2,055 | 36.7% | |
| Air-conditioning, cooling, and heating | 4,725 | 5.4% | 6,537 | 7.2% | 1,811 | 38.3% |  Air-conditioning, cooling, and heating Humidifiers/air cleaners |
| Kitchen housework | 499 | 0.6% | 664 | 0.7% | 164 | 33.0% |  Kitchen housework Dish dryers |
| Other household appliances | 375 | 0.4% | 454 | 0.5% | 79 | 21.1% | |
| Others | 2,297 | 2.6% | 2,680 | 2.9% | 382 | 16.6% | |

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



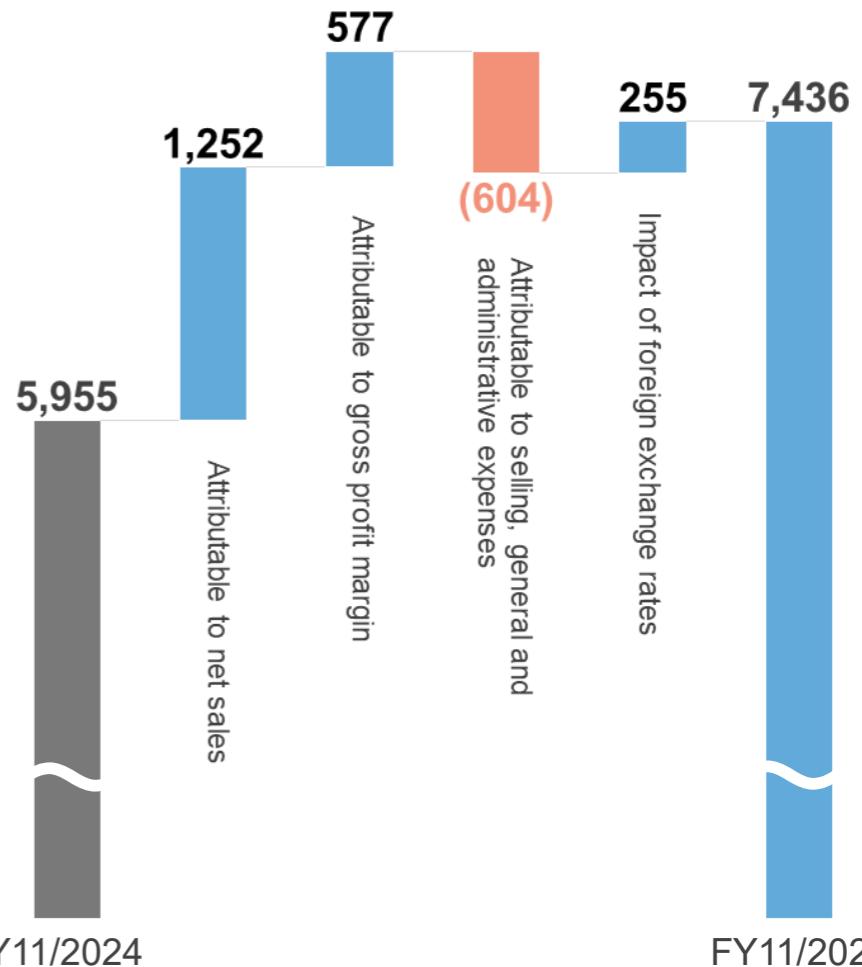
Net sales

(Unit: Million yen)



Operating profit

(Unit: Million yen)



(9) Balance sheets (B/S)

(Unit: Million yen)

| | November 20, 2024 | November 20, 2025 | Change |
|---|-------------------|-------------------|--------------|
| Current assets | 84,644 | 85,366 | 722 |
| Cash and deposits | 33,726 | 33,177 | (549) |
| Merchandise and finished goods | 24,324 | 26,091 | 1,767 |
| Other | 26,593 | 26,096 | (496) |
| Non-current assets | 30,125 | 32,965 | 2,840 |
| Property, plant and equipment | 14,130 | 13,797 | (332) |
| Intangible assets | 684 | 679 | (4) |
| Investments and other assets | 15,311 | 18,487 | 3,176 |
| Total assets | 114,769 | 118,332 | 3,562 |
| | | | |
| Total liabilities | 27,464 | 28,742 | 1,277 |
| Total net assets | 87,305 | 89,589 | 2,284 |
| Total liabilities and net assets | 114,769 | 118,332 | 3,562 |

(10) Statements of cash flows

(Unit: Million yen)

| | Fiscal year ended November 20, 2024 | Fiscal year ended November 20, 2025 | Change | Beginning of period | Operating CF | Investing CF | Financing CF | Effect of exchange rate change | End of period |
|---|-------------------------------------|-------------------------------------|---------|---------------------|--------------|--------------|--------------|--------------------------------|---------------|
| Cash flows from operating activities | 5,510 | 9,930 | 4,420 | 30,603 | 9,930 | (2,140) | (9,089) | 263 | 29,568 |
| Cash flows from investing activities | (31) | (2,140) | (2,108) | | | | | | |
| Cash flows from financing activities | (6,378) | (9,089) | (2,710) | | | | | | |
| Effect of exchange rate change on cash and cash equivalents | 292 | 263 | (28) | | | | | | |
| Net increase (decrease) in cash and cash equivalents | (608) | (1,035) | (427) | | | | | | |
| Cash and cash equivalents at beginning of period | 31,211 | 30,603 | (608) | | | | | | |
| Cash and cash equivalents at end of period | 30,603 | 29,568 | (1,035) | | | | | | |

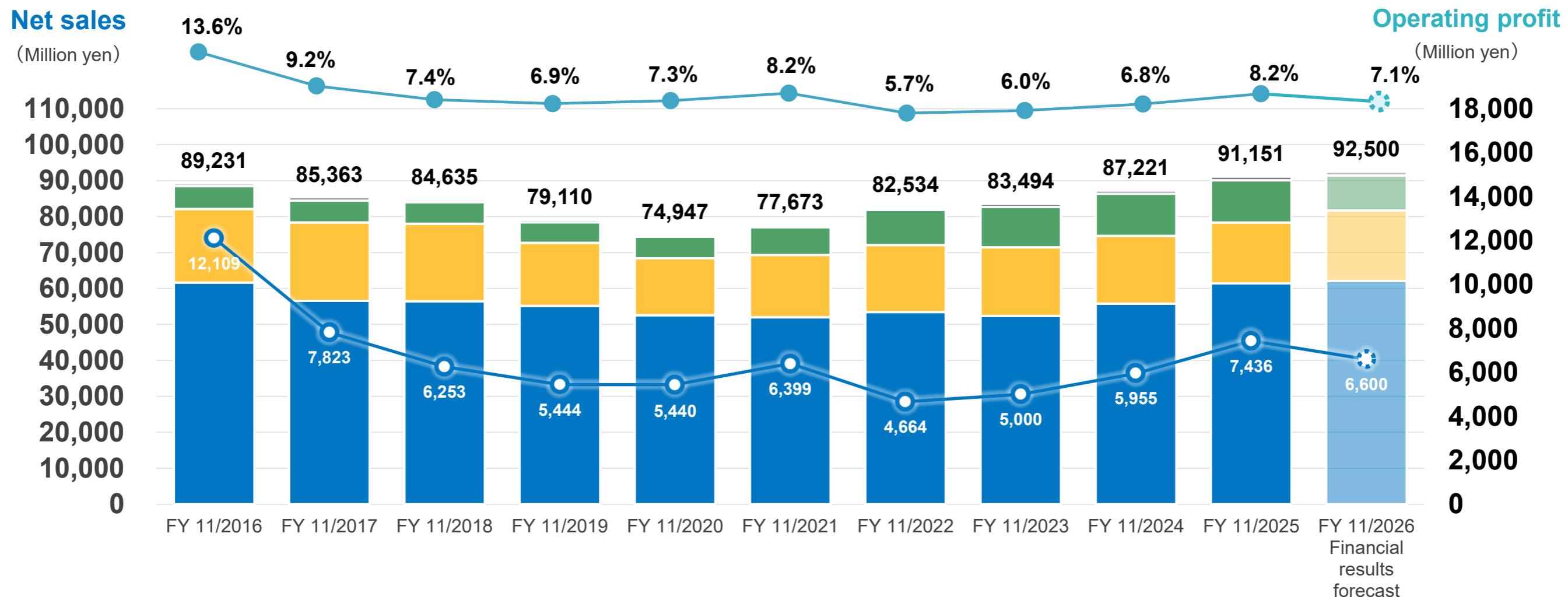


II. Consolidated Financial Forecast for the Fiscal Year Ending November 20, 2026



(1) Financial performance

■ Japan ■ Asia ■ Americas ■ Others ■ Operating profit ■ Ratio of operating profit to net sales



(2) Statements of income (P/L)

| | Fiscal Year ended November 20, 2025 | | Financial forecast for the Fiscal Year ending November 20, 2026 | | YoY change | |
|---|-------------------------------------|-------------|---|-------------|------------|---------|
| | Amount | Composition | Amount | Composition | Amount | Rate |
| Net sales | 91,151 | 100.0% | 92,500 | 100.0% | 1,348 | 1.5% |
| Gross profit | 30,407 | 33.4% | 30,900 | 33.4% | 492 | 1.6% |
| Selling, general and administrative expenses | 22,971 | 25.2% | 24,300 | 26.3% | 1,328 | 5.8% |
| Operating profit | 7,436 | 8.2% | 6,600 | 7.1% | (836) | (11.2)% |
| Ordinary profit | 8,300 | 9.1% | 7,100 | 7.7% | (1,200) | (14.5)% |
| Profit attributable to owners of parent | 5,980 | 6.6% | 4,800 | 5.2% | (1,180) | (19.7)% |
| Depreciation | 2,256 | — | 2,283 | — | 27 | 1.2% |
| Capital investment | 1,910 | — | 7,332 | — | 5,422 | 283.9% |
| Research and development expenses | 994 | — | 928 | — | (65) | (6.6)% |
| The exchange rate [1USD] | ¥149 | — | ¥145 | — | (¥4) | — |

(3) Net sales by region and product category

Financial forecast for the Fiscal Year ending November 20, 2026

(Unit: Million yen, %)

| | Japan | Overseas | | | | Subtotal | Total |
|--------------------------------|---------------|---------------|-----------------|--------------|--------------|---------------|---------------|
| | | Asia | Of which, China | Americas | Others | | |
| Cooking appliances | 44,930 | 10,610 | 2,380 | 8,330 | 250 | 19,190 | 64,120 |
| YoY change rate | 0.3% | 17.6% | 5.6% | (19.2%) | 0.3% | (2.0%) | (0.4%) |
| Household and thermal products | 8,520 | 6,470 | 2,640 | 1,260 | 820 | 8,550 | 17,070 |
| YoY change rate | 7.3% | 1.1% | (10.0%) | (3.0%) | 3.1% | 0.7% | 3.9% |
| Household appliances | 6,590 | 980 | 30 | — | — | 980 | 7,570 |
| YoY change rate | (1.9%) | 4.6% | (28.5%) | — | — | 4.6% | (1.1%) |
| Others | 2,060 | 1,520 | 10 | 160 | — | 1,680 | 3,740 |
| YoY change rate | 3.7% | 178.6% | (94.9%) | 13.0% | (100.0%) | 142.1% | 39.5% |
| Net sales | 62,100 | 19,580 | 5,060 | 9,750 | 1,070 | 30,400 | 92,500 |
| Composition | 67.1% | 21.2% | 5.5% | 10.5% | 1.2% | 32.9% | 100.0% |
| YoY change rate | 1.1% | 15.9% | (6.8%) | (17.1%) | 1.8% | 2.3% | 1.5% |

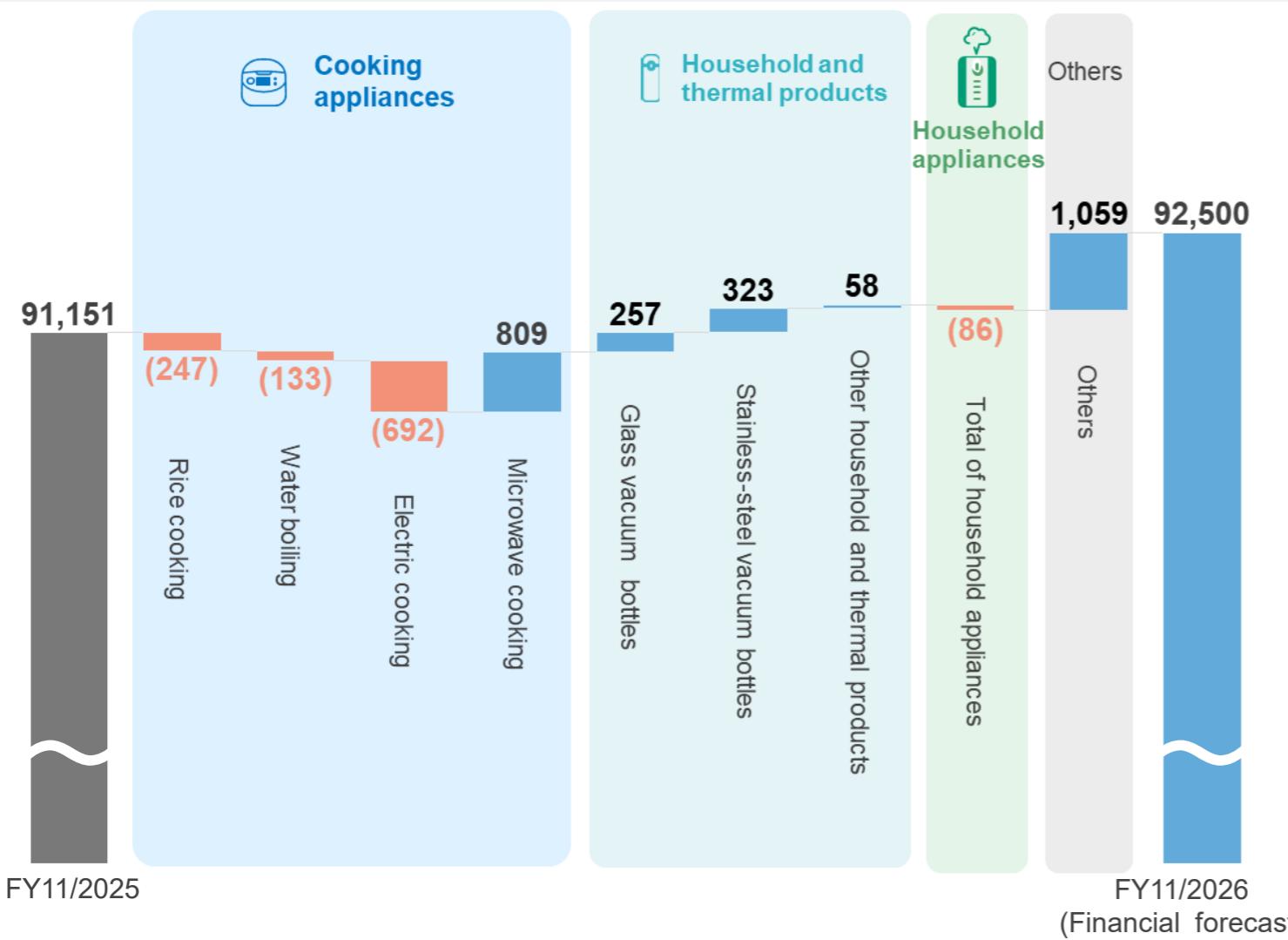
(4) Net sales by product category (details)

| | Fiscal Year ended November 20, 2025 | | Financial forecast for the Fiscal Year ending November 20, 2026 | | YoY change | | (Unit: Million yen, %) |
|--|-------------------------------------|--------------|---|--------------|--------------|---------------|--|
| | Amount | Composition | Amount | Composition | Amount | Rate | |
| | 91,151 | 100.0% | 92,500 | 100.0% | 1,348 | 1.5% | |
| Net sales | | | | | | | |
| Total of cooking appliances | 64,384 | 70.6% | 64,120 | 69.3% | (264) | (0.4)% | |
| Rice cooking | 42,687 | 46.8% | 42,440 | 45.9% | (247) | (0.6)% |  Rice cooking Rice cookers/warmers |
| Water boiling | 7,673 | 8.4% | 7,540 | 8.2% | (133) | (1.7)% |  Water boiling Electric pots/kettles |
| Electric cooking | 10,552 | 11.6% | 9,860 | 10.7% | (692) | (6.6)% |  Electric cooking Electric griddles/coffee makers/toaster ovens |
| Microwave cooking | 3,470 | 3.8% | 4,280 | 4.6% | 809 | 23.3% |  Microwave cooking Oven ranges |
| Total of household and thermal products | 16,430 | 18.0% | 17,070 | 18.5% | 639 | 3.9% | |
| Glass vacuum bottles | 1,462 | 1.6% | 1,720 | 1.9% | 257 | 17.6% |  Glass vacuum bottles Glass carafes |
| Stainless-steel vacuum bottles | 14,666 | 16.1% | 14,990 | 16.2% | 323 | 2.2% |  Stainless-steel vacuum bottles Stainless-steel vacuum bottles/tumblers/soup jars |
| Other household and thermal products | 301 | 0.3% | 360 | 0.4% | 58 | 19.5% | |
| Total of household appliances | 7,656 | 8.4% | 7,570 | 8.2% | (86) | (1.1)% | |
| Air-conditioning, cooling, and heating | 6,537 | 7.2% | 6,600 | 7.1% | 62 | 1.0% |  Air-conditioning, cooling, and heating Humidifiers/air cleaners |
| Kitchen housework | 664 | 0.7% | 590 | 0.6% | (74) | (11.2)% |  Kitchen housework Dish dryers |
| Other household appliances | 454 | 0.5% | 380 | 0.4% | (74) | (16.4)% | |
| Others | 2,680 | 2.9% | 3,740 | 4.0% | 1,059 | 39.5% | |

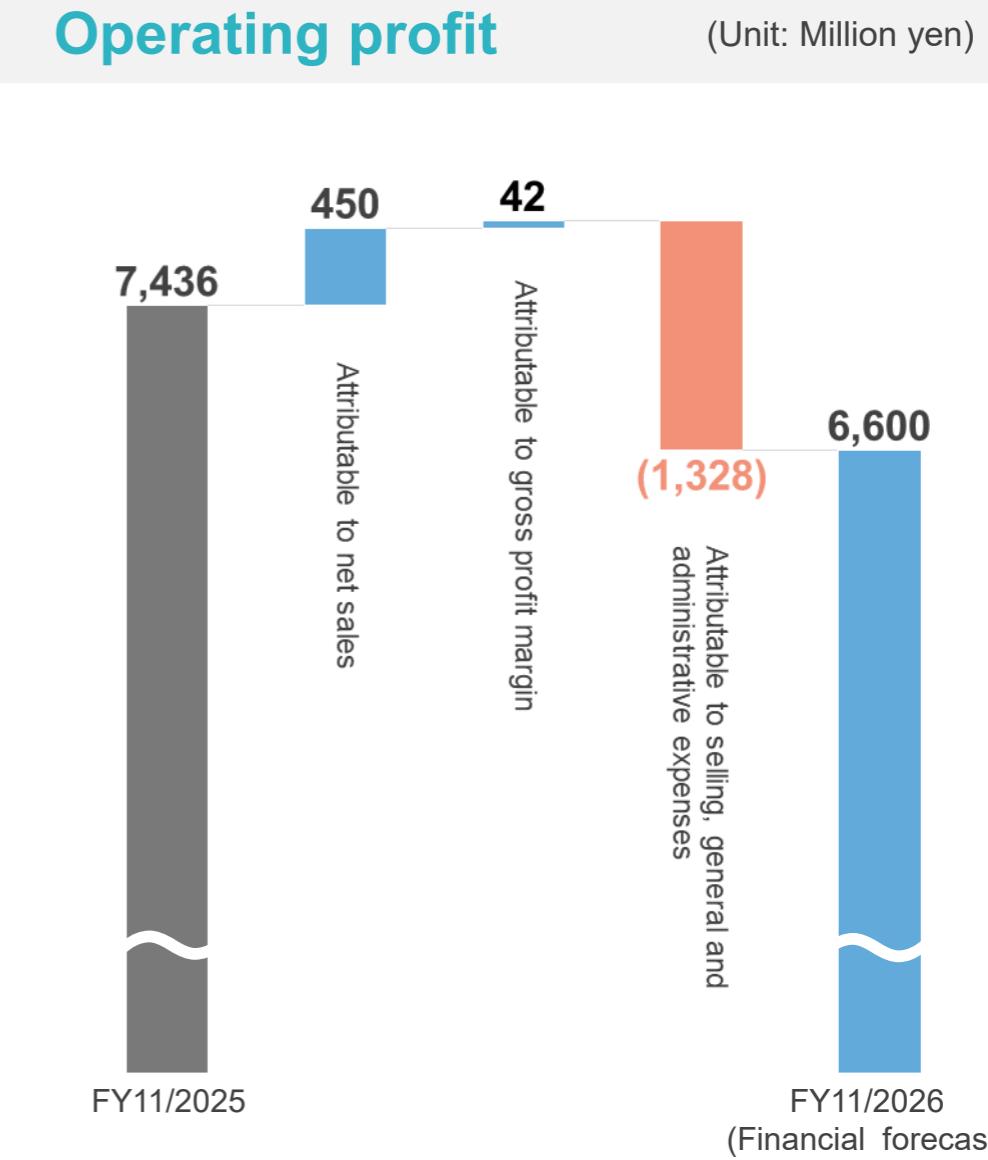
(5) Factors of YoY change in net sales/operating profit



Net sales



Operating profit





III. Shareholder Returns

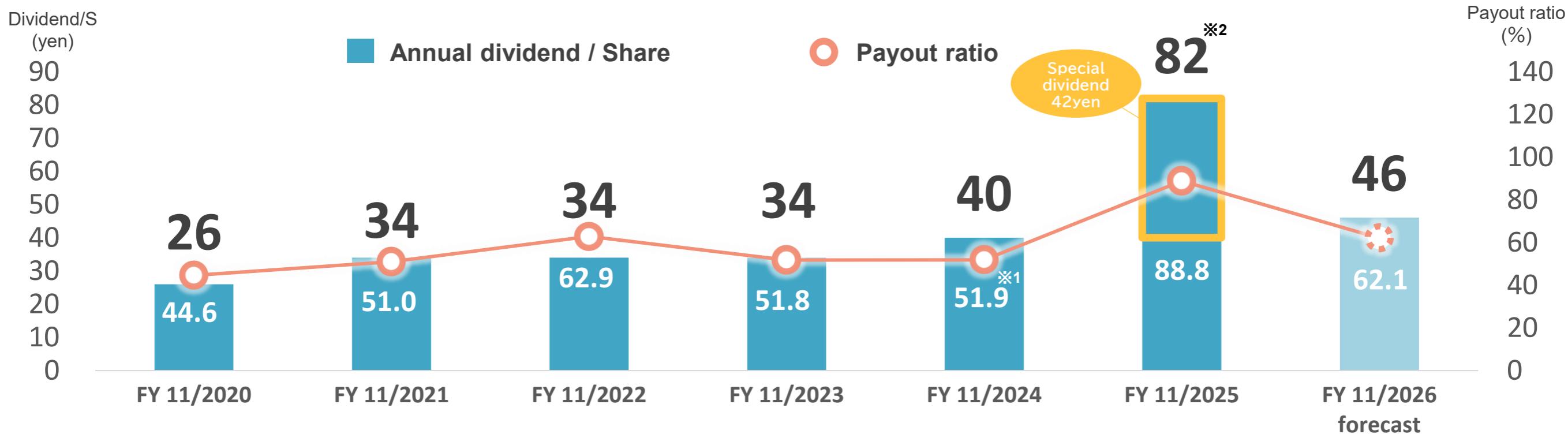


III. Shareholder Returns

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. In addition, the Company has a flexible shareholder return policy that combines opportunistic acquisitions of treasury shares, with an eye toward ROE targets.

Consolidated payout ratio



*1 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).

*2 The amount for the FY 11/2025 includes a special dividend of 24 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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Securities code:7965

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