

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

Zojirushi Corporation

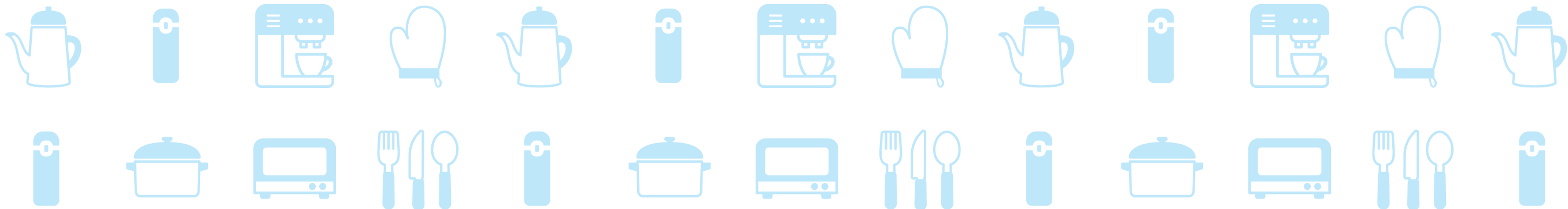
December 25, 2025



I . Consolidated Financial Results for the Fiscal Year Ended November 20, 2025	P.02
---	------

II . Consolidated Financial Forecast for the Fiscal Year Ending November 20, 2026	P.13
--	------

III . Shareholder Returns	P.19
---------------------------	------



I. Consolidated Financial Results for the Fiscal Year Ended November 20, 2025



(1) Composition of net sales by product category/principal products

Household appliances



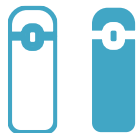
- Air-conditioning, cooling, and heating
Humidifiers



- Kitchen housework
Dish dryers

- Other household appliances

Household and thermal products

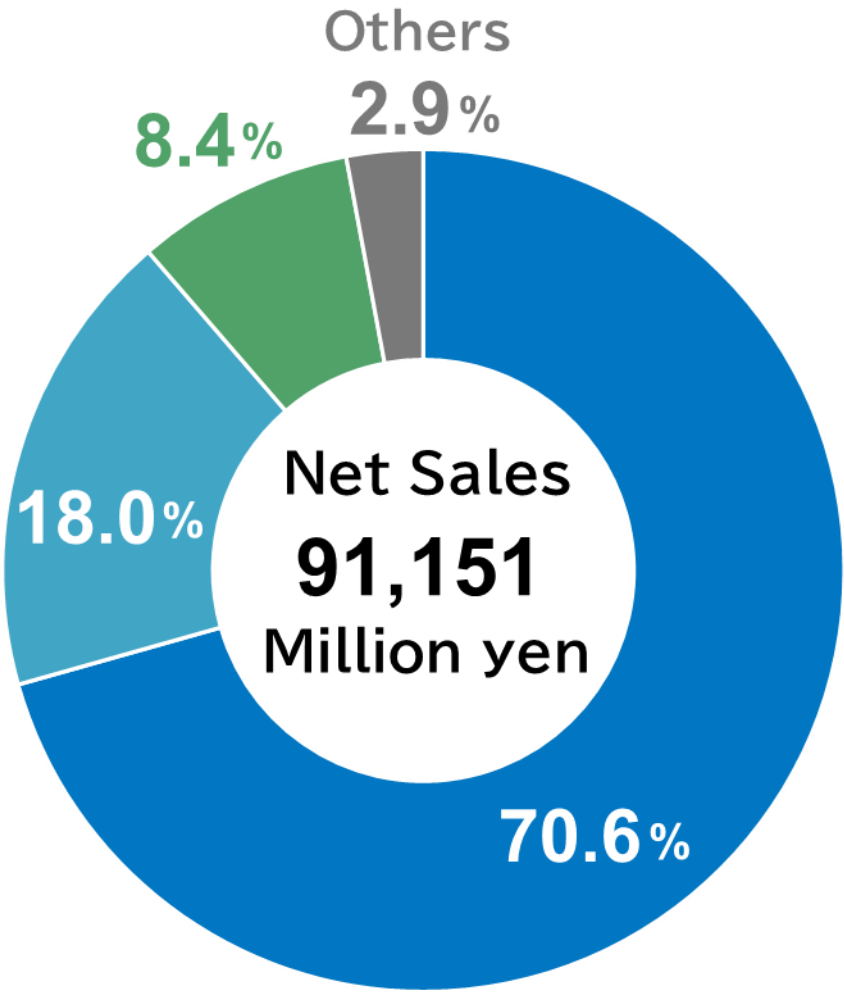


- Glass vacuum bottles
Glass carafes



- 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

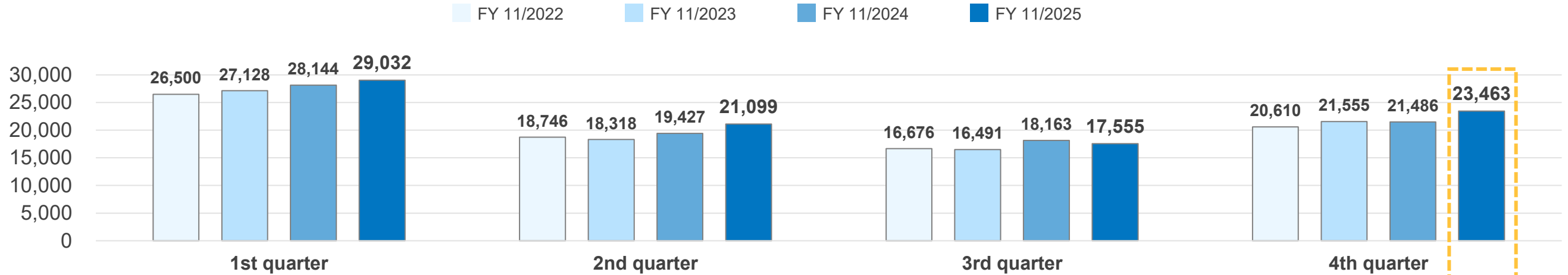


- Microwave cooking
Oven ranges

(2) Comparison of quarterly financial results

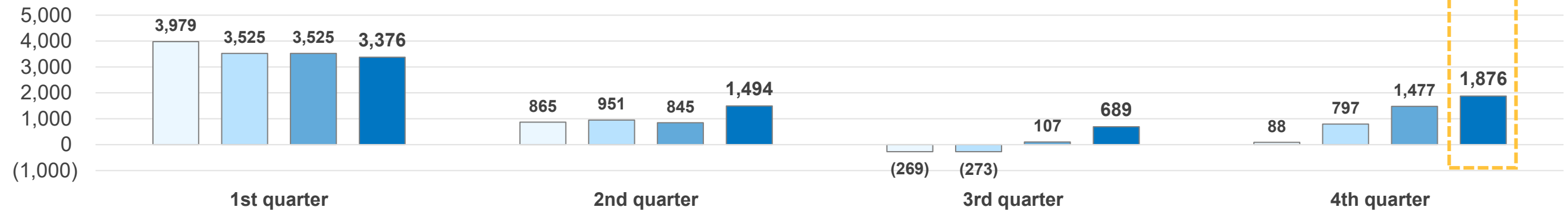
Quarterly net sales

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.





Domestic net sales

+5,640 Million yen

(year on year)

Cooking appliances

Sales of rice cookers/warmers exceeded the previous year's results due to strong sales of the top-of-the-line induction heating pressure rice cooker "Embudaki." 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.

Household and thermal products

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.

Attributable to net sales

+1,252 Million yen

Attributable to gross profit margin

+577 Million yen

Attributable to selling, general and administrative expenses

-604 Million yen

Impact of foreign exchange rates

+255 Million yen

FY11/2024 : 1USD = ¥150
FY11/2025 : 1USD = ¥149

(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	
	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)%

(Unit: Million yen, %)

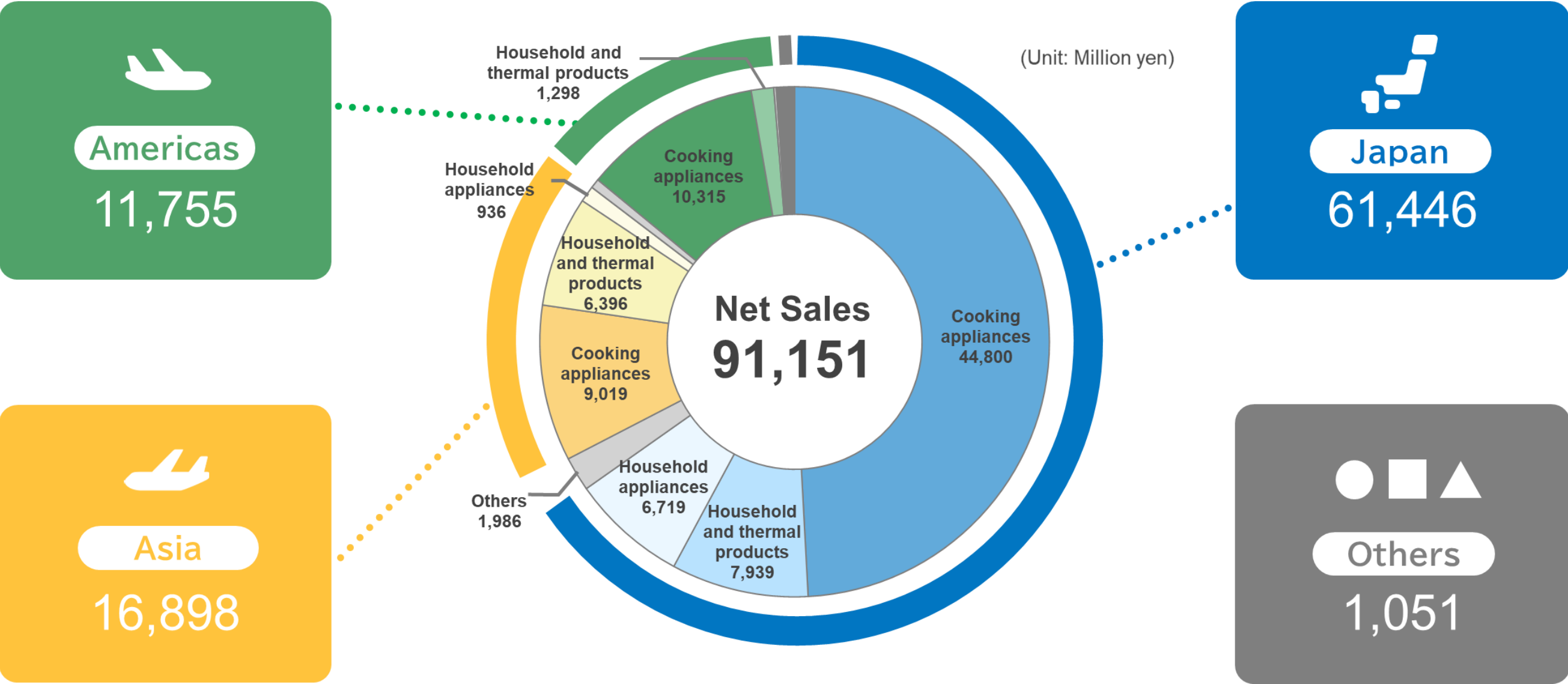
(5) Net sales/operating profit by region and product category

Fiscal Year ended November 20, 2025

(Unit: Million yen, %)


	 Japan	 Overseas					Total
		Asia	Of which, China	Americas	Others	Subtotal	
Cooking appliances	44,800	9,019	2,253	10,315	249	19,583	64,384
YoY change rate	8.6%	(6.3)%	(34.3)%	1.2%	105.4%	(1.8)%	5.2%
Household and thermal products	7,939	6,396	2,933	1,298	795	8,490	16,430
YoY change rate	(2.6)%	(18.3)%	(28.8)%	(5.9)%	4.4%	(14.9)%	(9.4)%
Household appliances	6,719	936	41	—	—	936	7,656
YoY change rate	42.1%	7.5%	38.6%	—	—	7.5%	36.7%
Others	1,986	545	197	141	6	693	2,680
YoY change rate	19.6%	9.1%	19.6%	7.3%	40.3%	9.0%	16.6%
Net sales	61,446	16,898	5,426	11,755	1,051	29,704	91,151
Composition	67.4%	18.5%	6.0%	12.9%	1.2%	32.6%	100.0%
YoY change rate	10.1%	(10.2)%	(29.9)%	0.5%	18.4%	(5.4)%	4.5%
Operating profit	4,079	1,739	270	1,513	104	3,357	7,436
Profit ratio	6.6%	10.3%	5.0%	12.9%	10.0%	11.3%	8.2%
Composition	54.9%	23.4%	3.6%	20.3%	1.4%	45.1%	100.0%
YoY change rate	100.1%	(14.4)%	(64.4)%	(16.9)%	65.5%	(14.3)%	24.9%


(6) Net sales by region and product category





(7) Net sales by product category (details)


Net sales	Fiscal Year ended November 20, 2024		Fiscal Year ended November 20, 2025		(Unit: Million yen, %) YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
	87,221	100.0%	91,151	100.0%	3,929	4.5%
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%
Water boiling	7,851	9.0%	7,673	8.4%	(177)	(2.3)%
Electric cooking	10,069	11.5%	10,552	11.6%	482	4.8%
Microwave cooking	2,237	2.6%	3,470	3.8%	1,232	55.1%
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%
Stainless-steel vacuum bottles	16,411	18.8%	14,666	16.1%	(1,744)	(10.6)%
Other household and thermal products	265	0.3%	301	0.3%	35	13.4%
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%
Kitchen housework	499	0.6%	664	0.7%	164	33.0%
Other household appliances	375	0.4%	454	0.5%	79	21.1%
Others	2,297	2.6%	2,680	2.9%	382	16.6%


**Rice cooking**
Rice cookers/warmers


**Water boiling**
Electric pots/kettles


**Electric cooking**
Electric griddles/coffee makers/
toaster ovens

**Microwave cooking**
Oven ranges

**Glass vacuum bottles**
Glass carafes

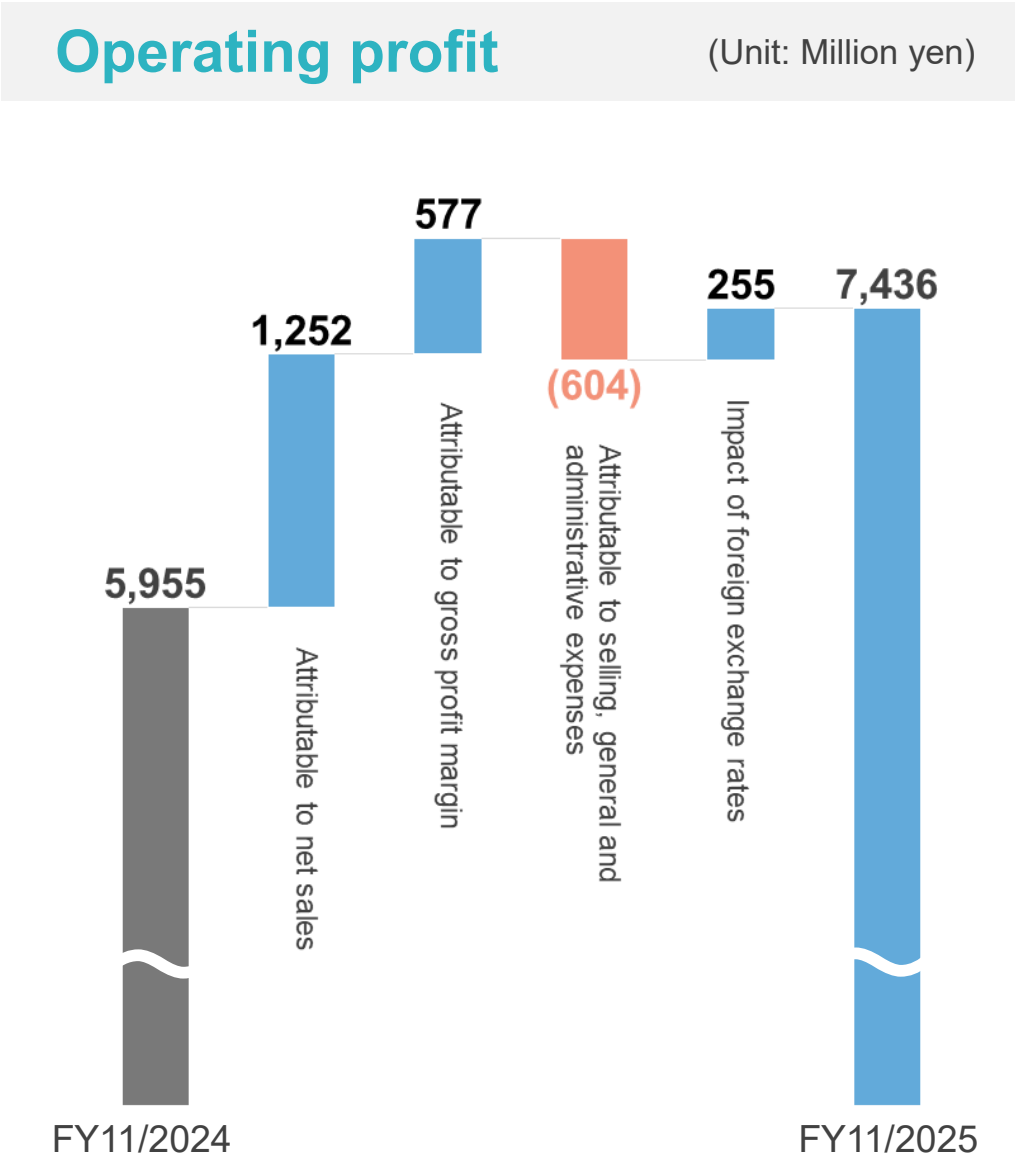
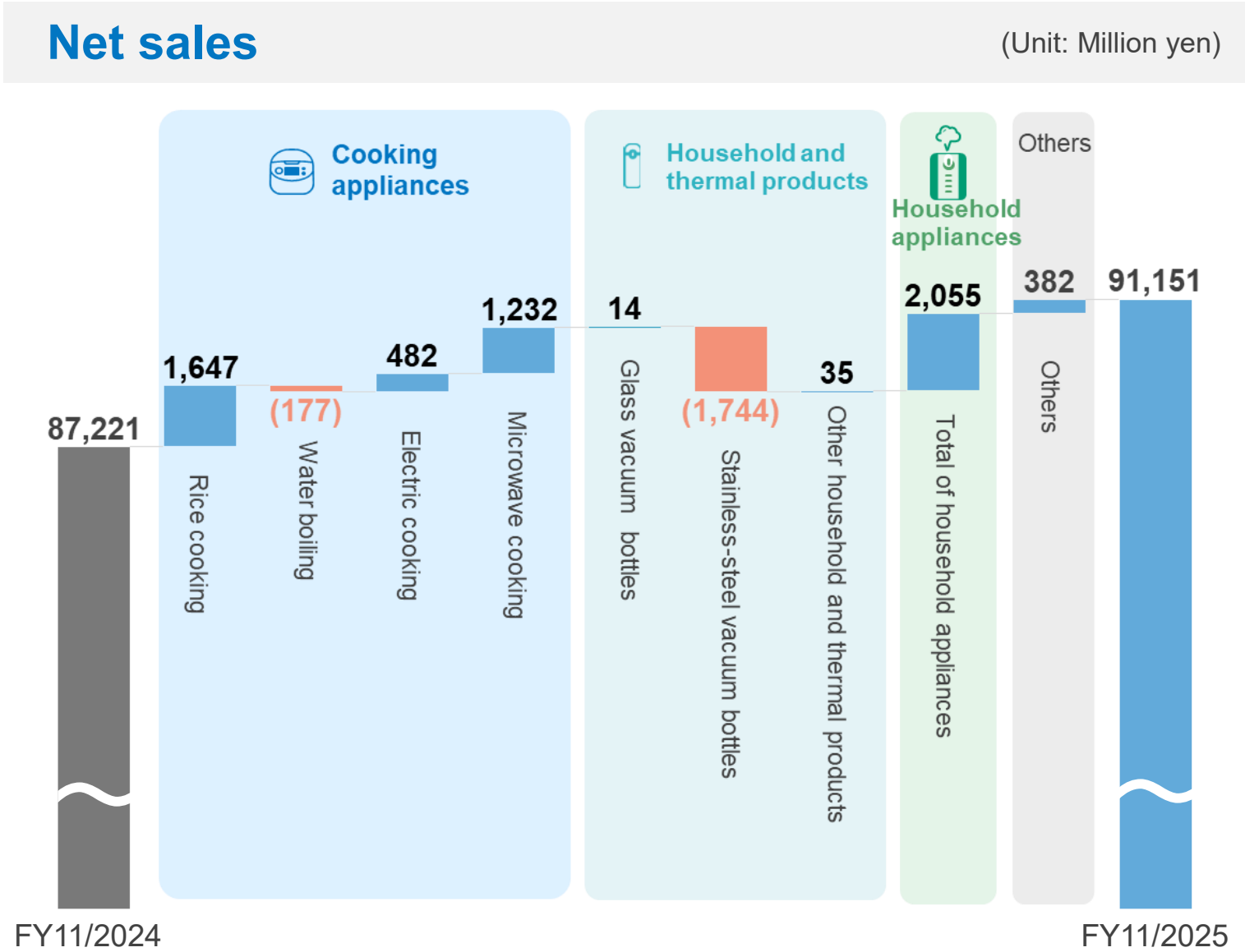
**Stainless-steel vacuum bottles**
Stainless-steel vacuum bottles/
tumblers/soup jars

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

**Kitchen housework**
Dish dryers

Others
Restaurant business, etc.

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



(9) Balance sheets (B/S)

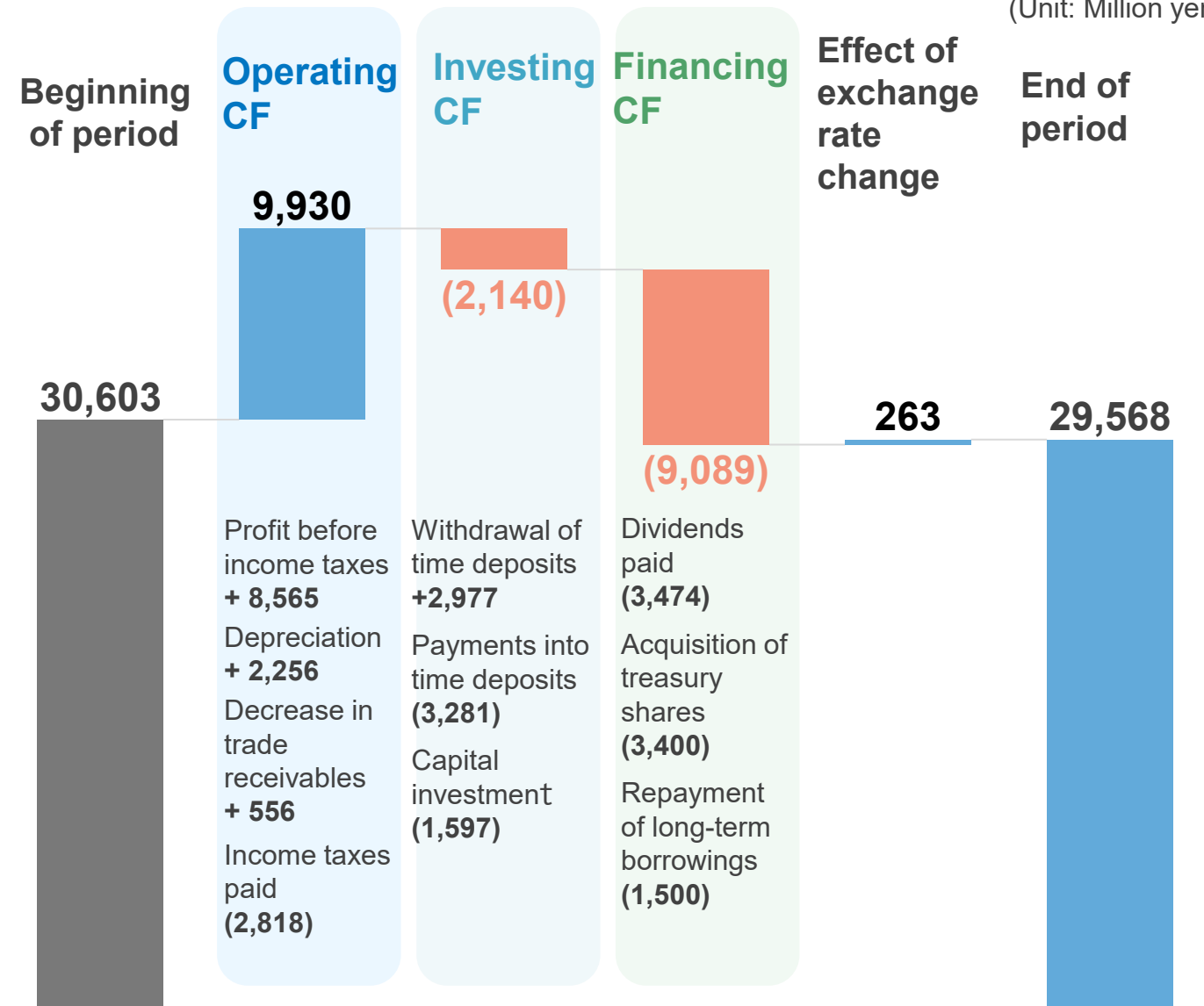
(Unit: Million yen)

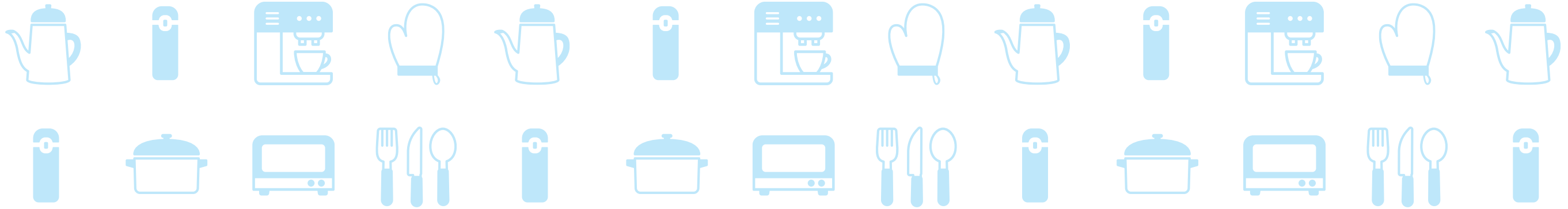
	November 20, 2024	November 20, 2025	Change
Current assets	84,644	85,366	722
Cash and deposits	33,726	33,177	(549)
Merchandise and finished goods	24,324	26,091	1,767
Other	26,593	26,096	(496)
Non-current assets	30,125	32,965	2,840
Property, plant and equipment	14,130	13,797	(332)
Intangible assets	684	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
Cash flows from operating activities	5,510	9,930	4,420
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)



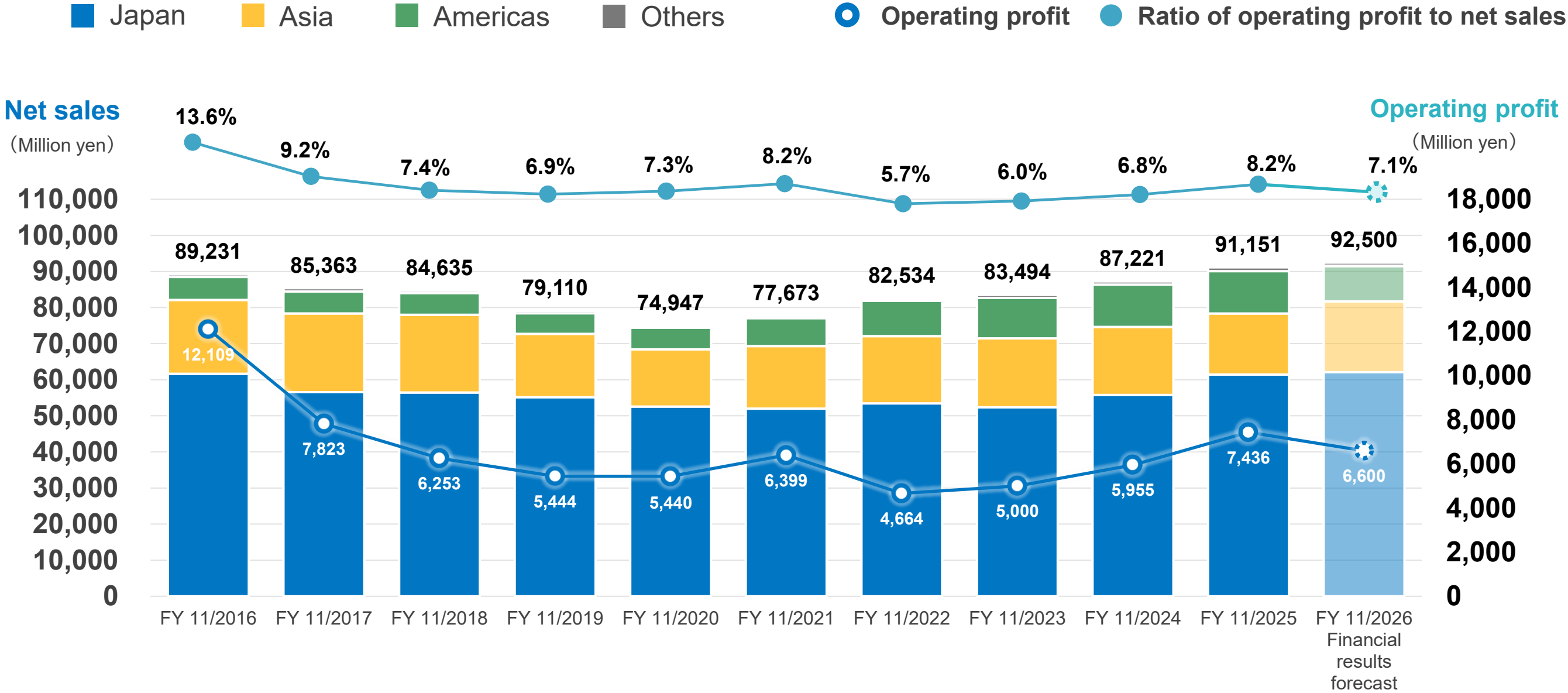


II. Consolidated Financial Forecast for the Fiscal Year Ending November 20, 2026





(1) Financial performance




(2) Statements of income (P/L)

	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
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

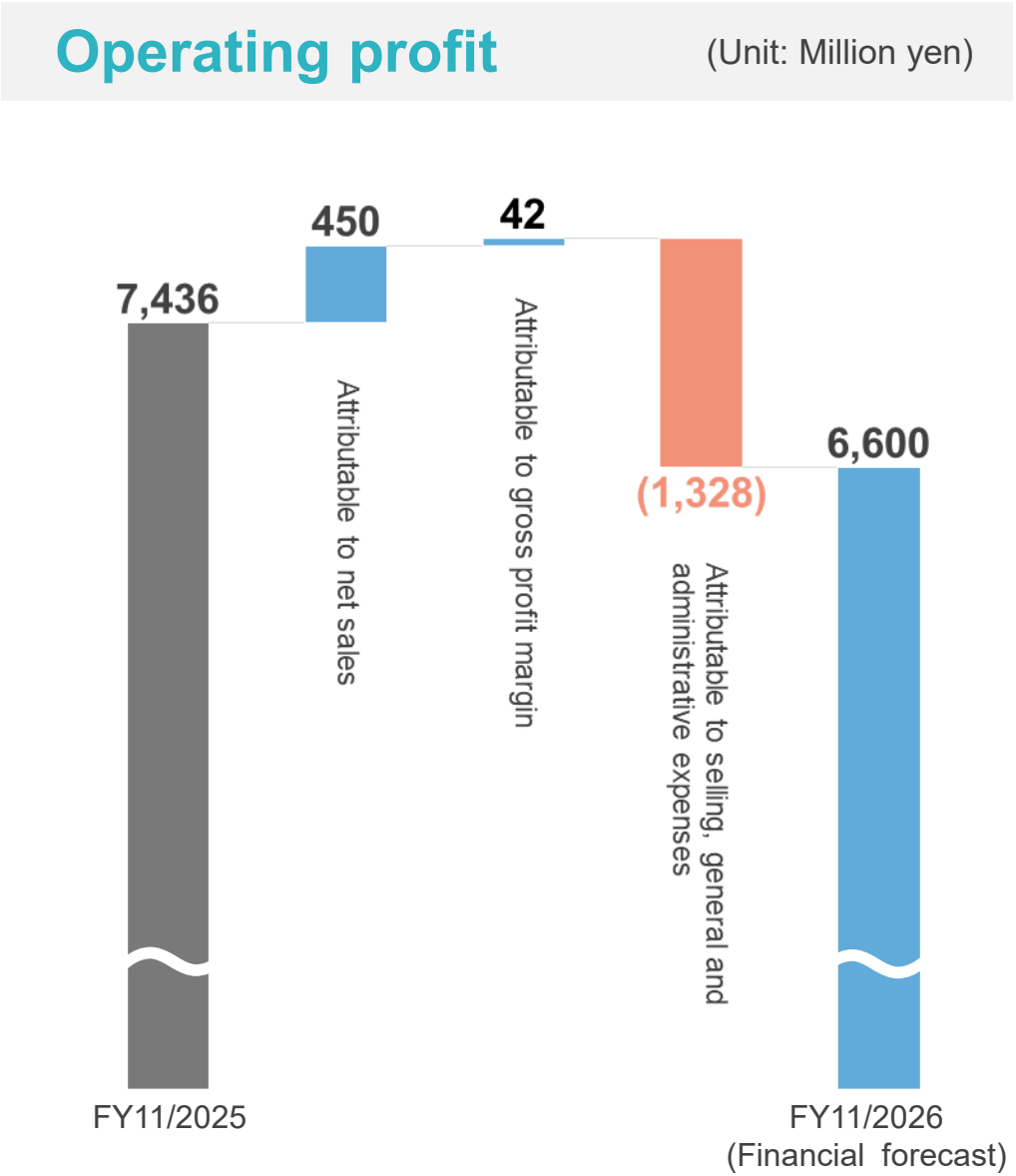
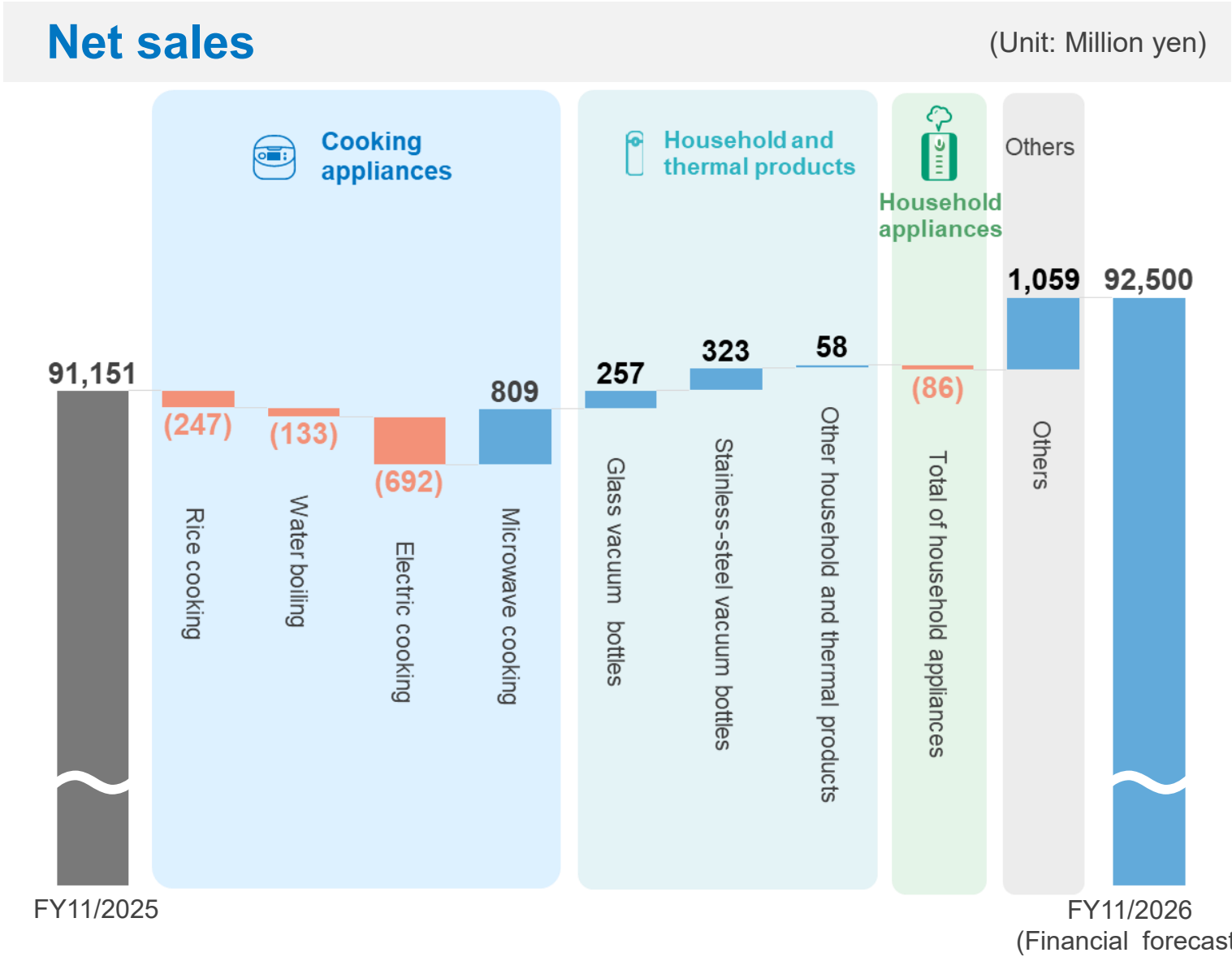
(Unit: Million yen, %)

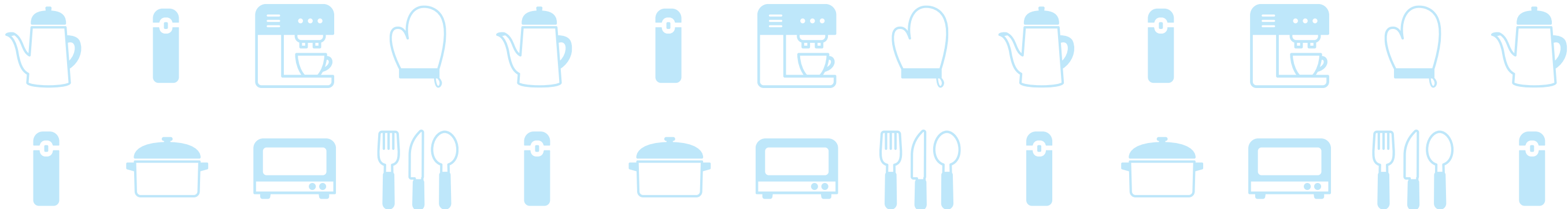
	 Japan	Overseas				Subtotal	Total
		Asia	Of which, China	Americas	Others		
Cooking appliances	44,930	10,610	2,380	8,330	250	19,190	64,120
YoY change rate	0.3%	17.6%	5.6%	(19.2%)	0.3%	(2.0%)	(0.4%)
Household and thermal products	8,520	6,470	2,640	1,260	820	8,550	17,070
YoY change rate	7.3%	1.1%	(10.0%)	(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		(Unit: Million yen, %) YoY change		
	Amount	Composition	Amount	Composition	Amount	Rate	
Net sales	91,151	100.0%	92,500	100.0%	1,348	1.5%	
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%	
Other household and thermal products	301	0.3%	360	0.4%	58	19.5%	Stainless-steel vacuum bottles Stainless-steel vacuum bottles/ tumblers/soup jars
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)%	
Other household appliances	454	0.5%	380	0.4%	(74)	(16.4)%	Kitchen housework Dish dryers
Others	2,680	2.9%	3,740	4.0%	1,059	39.5%	Others Restaurant business, etc.

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





III. Shareholder Returns



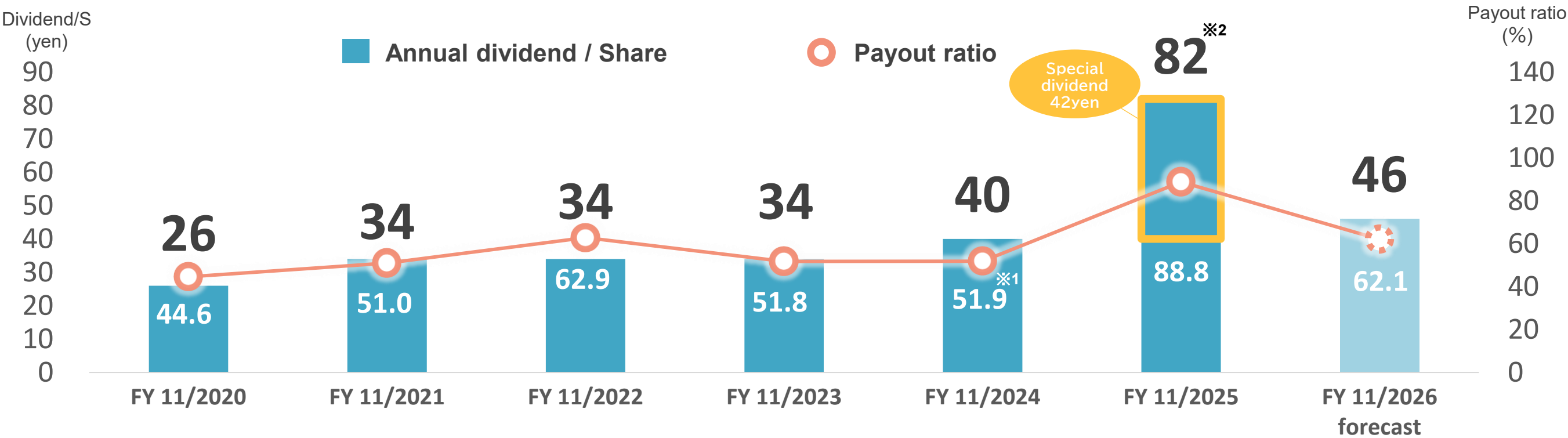
III. Shareholder Returns



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.
- Investors are warned that the use of this material shall be based on their own judgement and responsibility, and that the Company assumes no responsibility for any consequences whatsoever.



Inquiries on Investor Relations | +81-6-6356-2368

Securities code: 7965

Tokyo Stock Exchange, Prime