

**Supplementary Explanatory Materials
for Financial Results
for the Six Months Ended May 20, 2024**

Zojirushi Corporation

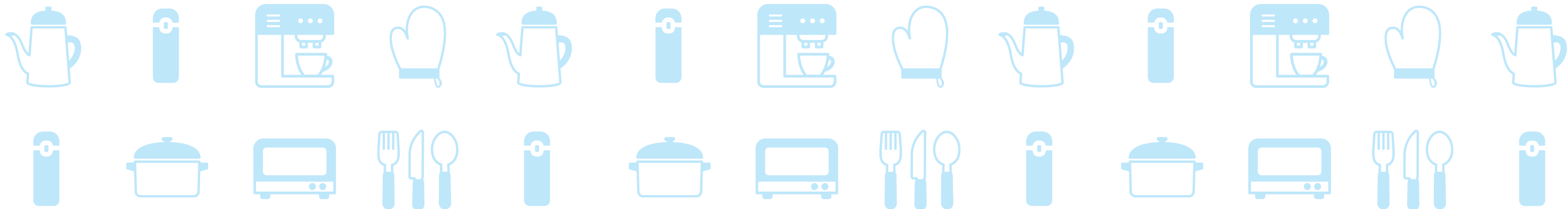
July 1, 2024



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I. Consolidated Financial Results for the Six Months Ended May 20, 2024



(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

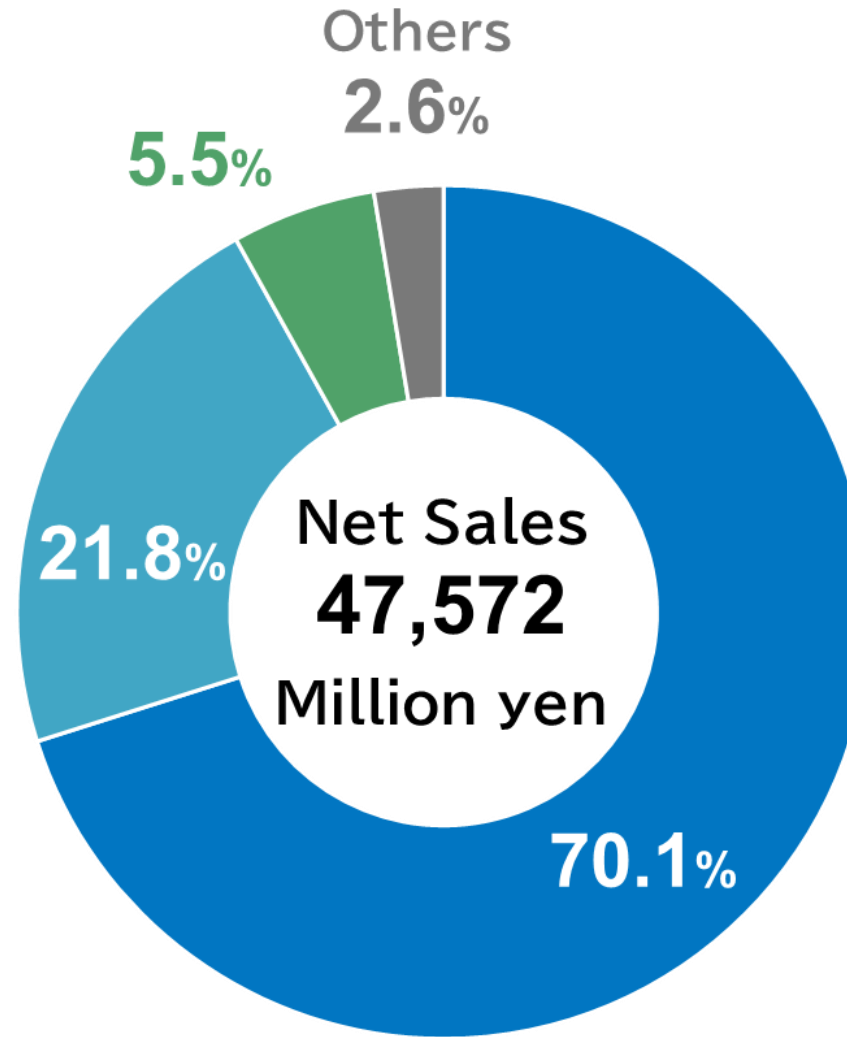


- Glass vacuum bottles
- Glass carafes



- 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

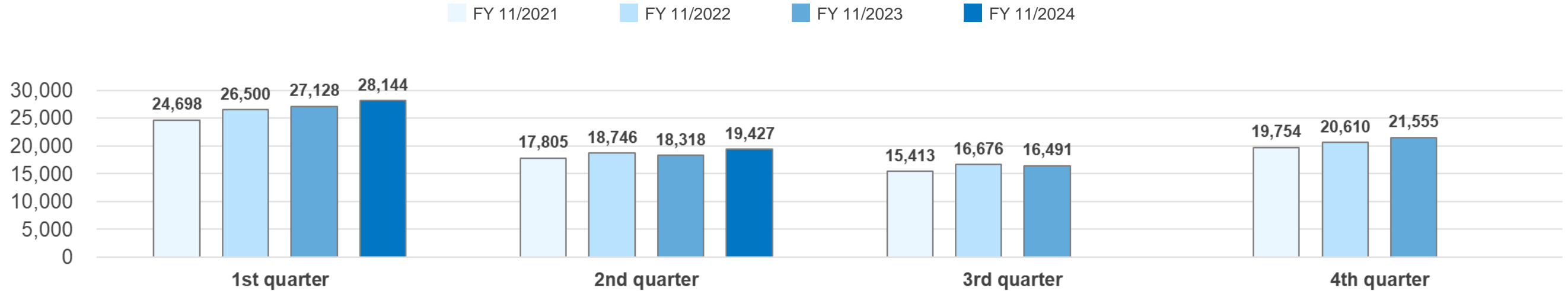


- Microwave cooking
- Oven ranges

(2) Comparison of quarterly financial results

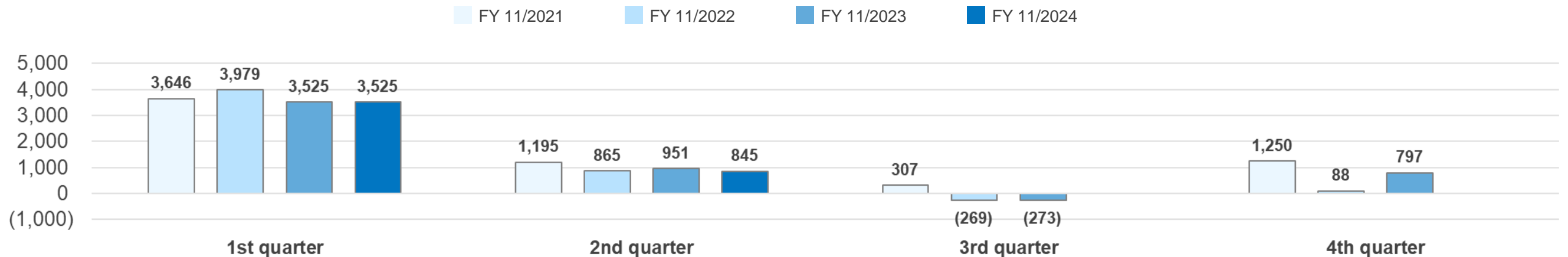
Quarterly net sales

Unit: Million yen



Quarterly operating profit

Unit: Million yen



(3) Overview of financial results



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." While sales of oven ranges and electric pots were sluggish, partly due to a shrinking market trend, electric kettles performed well. Additionally, sales of electric griddles and toaster ovens increased from the previous year, resulting in an overall sales increase year on year for cooking appliances.

Household and thermal products

Sales increased year on year due to the strong performance of stainless-steel vacuum bottles and stainless-steel soup jars.

Household appliances

Although sales of bedding dryers and air cleaners were sluggish, sales of humidifiers and dish dryers were strong, resulting in a sales increase year on year.

Cooking appliances

Although electric pots struggled, sales of rice cookers/warmers were strong in China and Southeast Asia. Furthermore, oven ranges, which were newly introduced in Taiwan, contributed to a sales increase, resulting in an overall sales increase year on year.

Household and thermal products

Despite struggles with stainless-steel products in Southeast Asia and South Korea, strong sales in North America led to an overall sales increase year on year.

Household appliances

Humidifiers performed well in South Korea.

Attributable to net sales **+327** Million yen

Attributable to gross profit margin **+423** Million yen

Attributable to selling, general and administrative expenses **-274** Million yen

Impact of foreign exchange rates **-582** Million yen

FY11/2023 Q2: 1USD = ¥136
 FY11/2024 Q2: 1USD = ¥148

(4) Statements of income (P/L)

(Unit: Million yen, %)

	Six months ended May 20, 2023		Six months ended May 20, 2024		YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	45,447	100.0%	47,572	100.0%	2,124	4.7%
Gross profit	15,088	33.2%	15,526	32.6%	438	2.9%
Selling, general and administrative expenses	10,611	23.3%	11,155	23.5%	544	5.1%
Operating profit	4,476	9.9%	4,370	9.2%	(106)	(2.4)%
Ordinary profit	5,340	11.8%	5,199	10.9%	(141)	(2.7)%
Profit attributable to owners of parent	3,732	8.2%	4,830	10.2%	1,097	29.4%

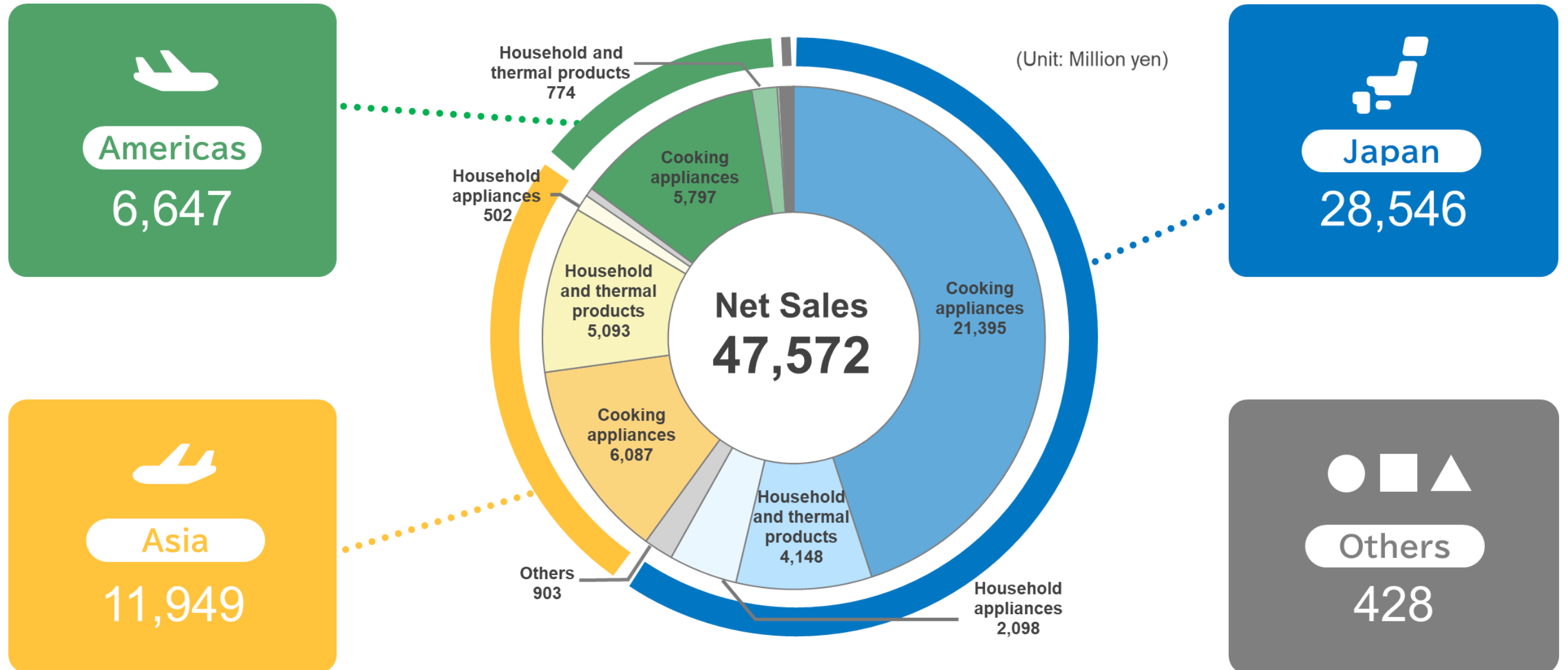
(5) Net sales/operating profit by region and product category

Six months ended May 20, 2024









(Unit: Million yen, %)

	Japan	Overseas				Subtotal	Total
		Asia	Of which, China	Americas	Others		
Cooking appliances	21,395	6,087	2,183	5,797	67	11,952	33,348
YoY change rate	4.3%	2.5%	10.9%	4.0%	85.1%	3.5%	4.0%
Household and thermal products	4,148	5,093	2,963	774	357	6,225	10,374
YoY change rate	10.5%	(0.6)%	1.0%	9.3%	(5.0)%	0.2%	4.1%
Household appliances	2,098	502	25	—	—	502	2,601
YoY change rate	7.1%	42.9%	(7.4)%	—	—	42.9%	12.6%
Others	903	264	75	75	3	344	1,247
YoY change rate	13.9%	(4.5)%	(19.8)%	74.5%	311.4%	7.1%	12.0%
Net sales	28,546	11,949	5,247	6,647	428	19,025	47,572
Composition	60.0%	25.1%	11.0%	14.0%	0.9%	40.0%	100.0%
YoY change rate	5.7%	2.2%	4.5%	5.0%	3.6%	3.2%	4.7%
Operating profit	1,245	1,948	836	1,152	24	3,125	4,370
Profit ratio	4.4%	16.3%	15.9%	17.3%	5.8%	16.4%	9.2%
Composition	28.5%	44.6%	19.1%	26.4%	0.6%	71.5%	100.0%
YoY change rate	0.6%	(2.9)%	35.5%	(4.9)%	23.6%	(3.5)%	(2.4)%

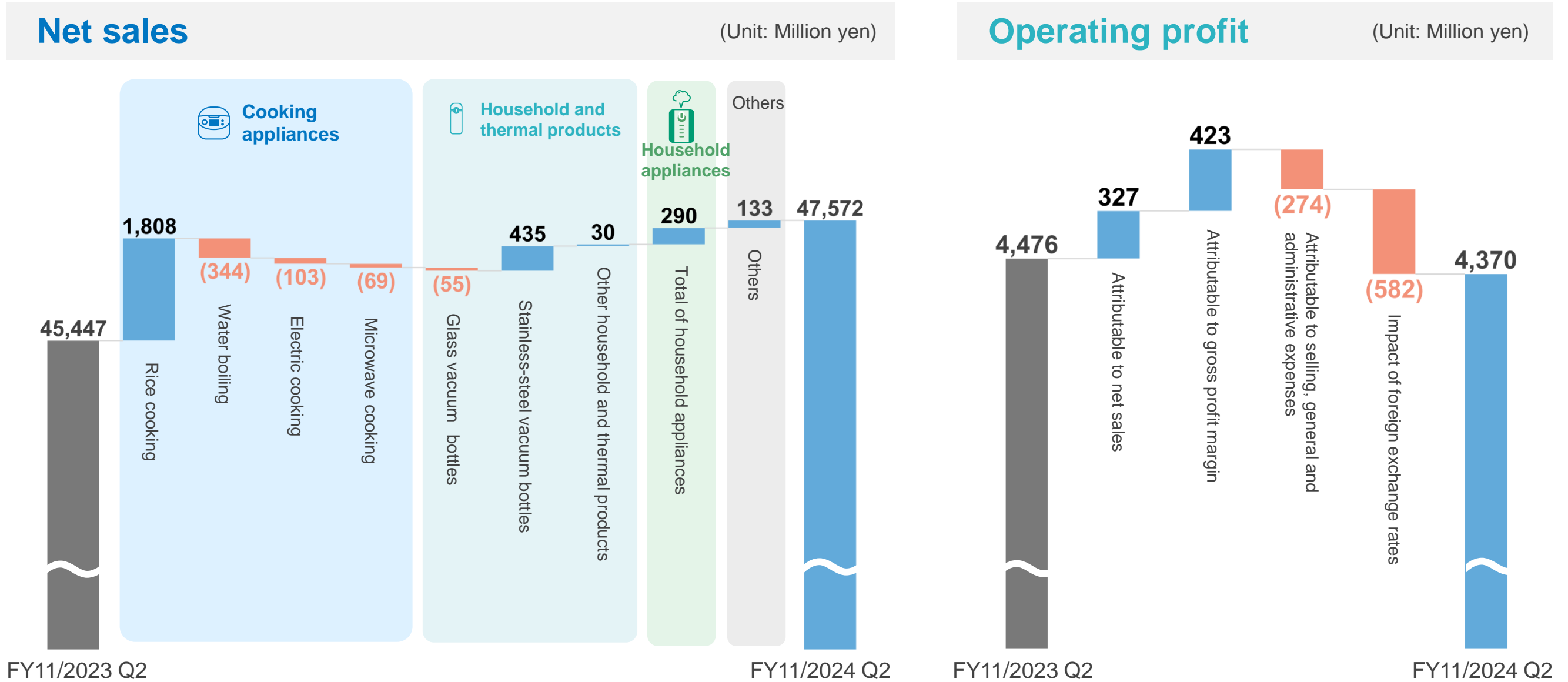
(6) Net sales by region and product category



(7) Net sales by product category (details)

	Six months ended May 20, 2023		Three months ended May 20, 2024		YoY change (Unit: Million yen, %)		
	Amount	Composition	Amount	Composition	Amount	Rate	
Net sales	45,447	100.0%	47,572	100.0%	2,124	4.7%	
Total of cooking appliances	32,057	70.5%	33,348	70.1%	1,290	4.0%	 Rice cooking Rice cookers/warmers
Rice cooking	19,708	43.4%	21,516	45.2%	1,808	9.2%	
Water boiling	5,178	11.4%	4,834	10.2%	(344)	(6.7)%	 Water boiling Electric pots/kettles
Electric cooking	5,792	12.7%	5,688	12.0%	(103)	(1.8)%	 Electric cooking Electric griddles/coffee makers/ toaster ovens
Microwave cooking	1,378	3.0%	1,308	2.8%	(69)	(5.0)%	 Microwave cooking Oven ranges
Total of household and thermal products	9,964	21.9%	10,374	21.8%	410	4.1%	
Glass vacuum bottles	829	1.8%	773	1.6%	(55)	(6.7)%	 Glass vacuum bottles Glass carafes
Stainless-steel vacuum bottles	9,023	19.9%	9,459	19.9%	435	4.8%	 Stainless-steel vacuum bottles Stainless-steel vacuum bottles/ tumblers/soup jars
Other household and thermal products	111	0.2%	142	0.3%	30	27.4%	
Total of household appliances	2,310	5.1%	2,601	5.5%	290	12.6%	
Air-conditioning, cooling, and heating	1,774	3.9%	2,111	4.4%	337	19.0%	 Air-conditioning, cooling, and heating Humidifiers/air cleaners
Kitchen housework	246	0.5%	258	0.5%	12	5.1%	 Kitchen housework Dish dryers
Other household appliances	290	0.6%	231	0.5%	(59)	(20.4)%	
Others	1,114	2.5%	1,247	2.6%	133	12.0%	Others Restaurant business, etc.

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



(9) Balance sheets (B/S)

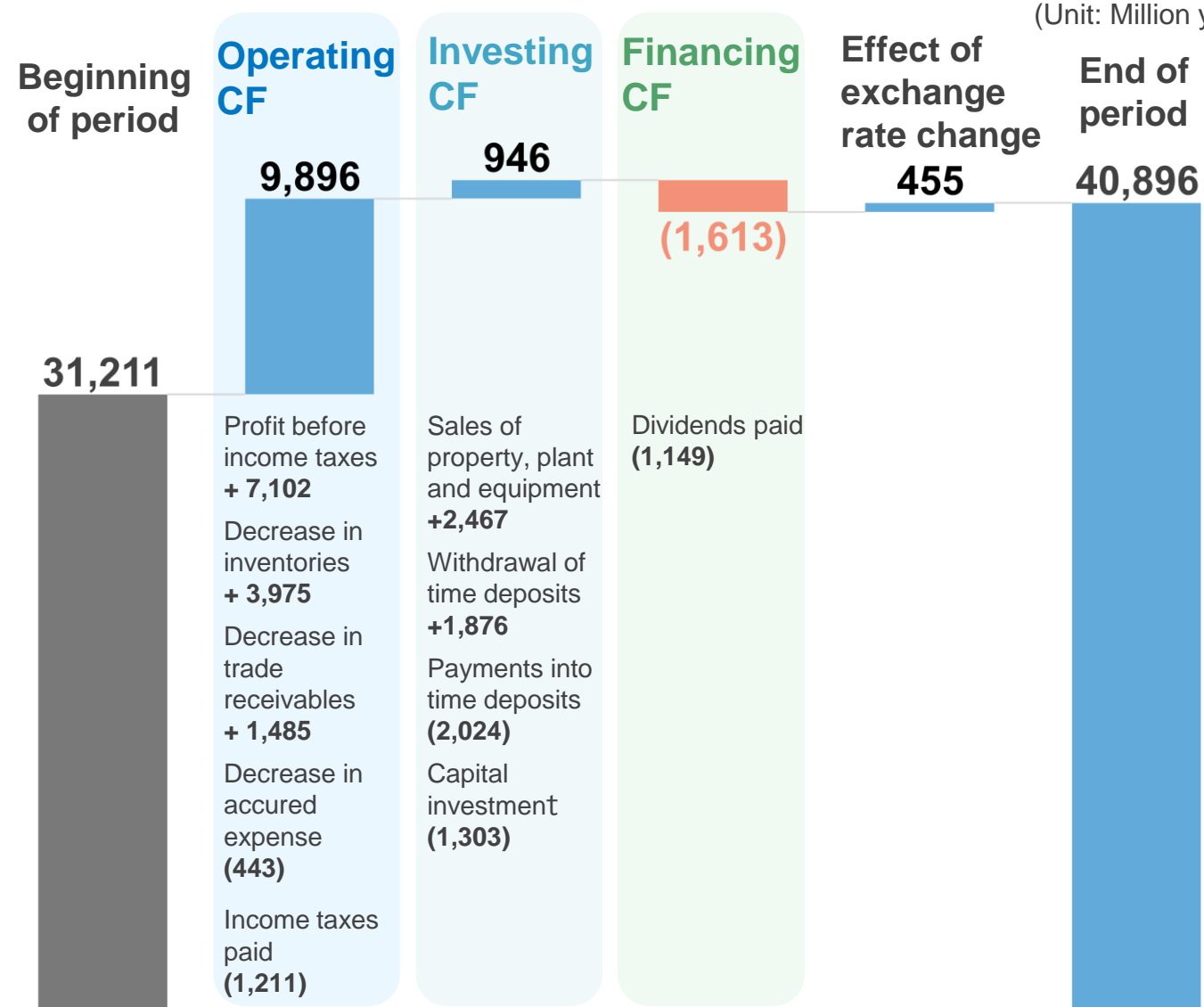
(Unit: Million yen)

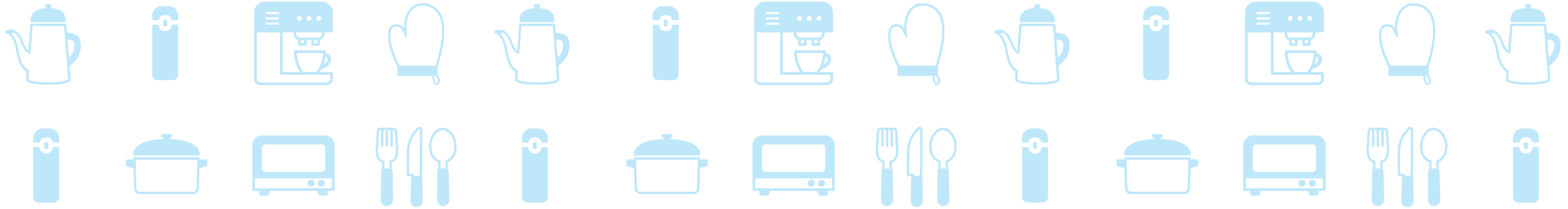
	November 20, 2023	May 20, 2024	Change
Current assets	83,640	87,996	4,356
Cash and deposits	34,198	44,073	9,875
Merchandise and finished goods	24,254	19,976	(4,278)
Other	25,187	23,946	(1,240)
Non-current assets	28,777	29,118	340
Property, plant and equipment	14,576	14,332	(244)
Intangible assets	717	710	(7)
Investments and other assets	13,484	14,076	592
Total assets	112,418	117,115	4,697
Total liabilities	27,118	27,069	(48)
Total net assets	85,299	90,045	4,746
Total liabilities and net assets	112,418	117,115	4,697

(10) Statements of cash flows

(Unit: Million yen)

	Fiscal year ended May 20, 2023	Fiscal year ended May 20, 2024	Change
Cash flows from operating activities	6,527	9,896	3,369
Cash flows from investing activities	(1,041)	946	1,988
Cash flows from financing activities	(1,533)	(1,613)	(80)
Effect of exchange rate change on cash and cash equivalents	(420)	455	875
Net increase (decrease) in cash and cash equivalents	3,531	9,684	6,152
Cash and cash equivalents at beginning of period	31,077	31,211	134
Cash and cash equivalents at end of period	34,609	40,896	6,287





II. Consolidated Financial Forecast for the Fiscal Year Ending November 20, 2024

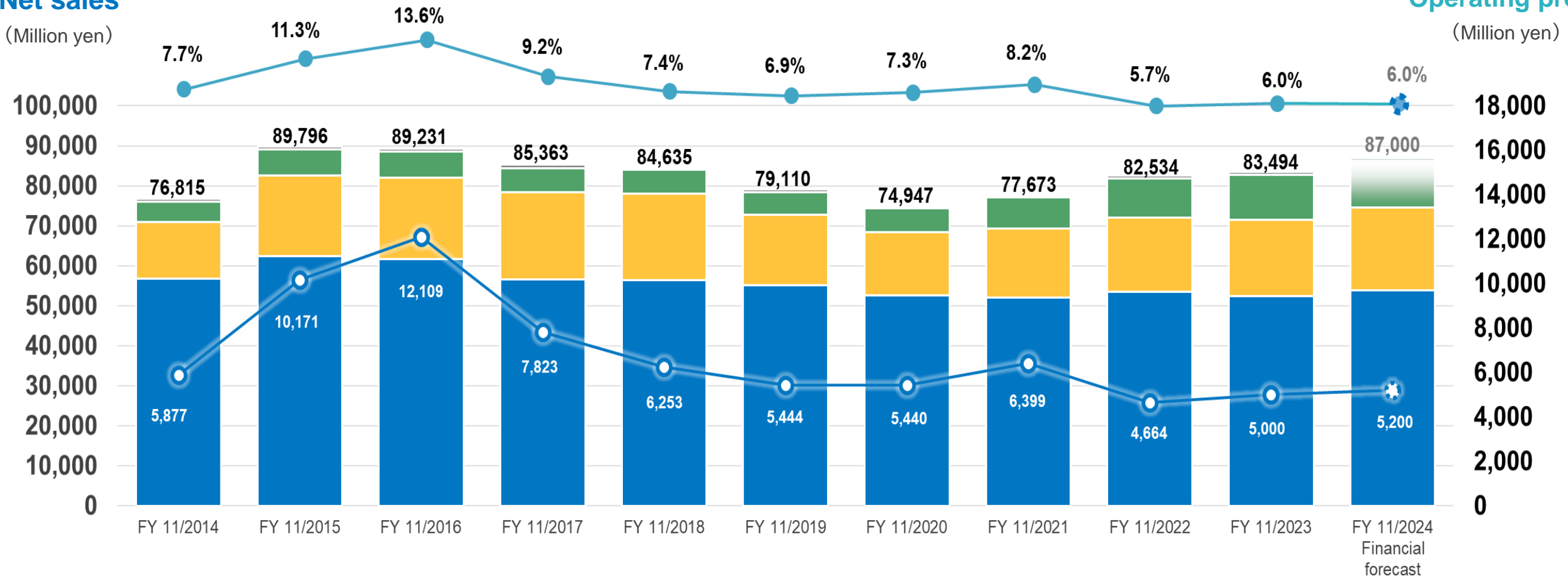


(1) Financial performance

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

Net sales
(Million yen)

Operating profit
(Million yen)



II. Consolidated Financial Forecast for the Fiscal Year Ending November 20, 2024



(2) Statements of income (P/L)

	Fiscal Year ended November 20, 2023		Financial forecast for the Fiscal Year ending November 20, 2024		YoY change (Unit: Million yen, %)	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	83,494	100.0%	87,000	100.0%	3,505	4.2%
Gross profit	26,130	31.3%	27,640	31.8%	1,509	5.8%
Selling, general and administrative expenses	21,130	25.3%	22,440	25.8%	1,309	6.2%
Operating profit	5,000	6.0%	5,200	6.0%	199	4.0%
Ordinary profit	6,496	7.8%	5,700	6.6%	(796)	(12.3)%
Profit attributable to owners of parent	4,441	5.3%	5,000	5.7%	558	12.6%
Depreciation	2,258	—	1,891	—	(367)	(16.2)%
Capital investment	2,119	—	4,189	—	2,069	97.6%
Research and development expenses	959	—	938	—	(20)	(2.2)%
The exchange rate [1USD]	¥139	—	(※) ¥150	—	(※) ¥11	—

(※) The exchange rate assumption has been changed from 140 yen to the U.S. dollar, as announced on December 25, 2023, to 150 yen to the U.S. dollar. We have left unchanged the forecast, in light of the business performance during the first half of the fiscal year.

(3) Net sales by region and product category

Financial forecast for the Fiscal Year ending November 20, 2024

(Unit: Million yen, %)

	Japan	Overseas				Subtotal	Total
		Asia	Of which, China	Americas	Others		
Cooking appliances	40,090	10,930	4,150	10,110	100	21,140	61,230
YoY change rate	2.7%	12.9%	18.4%	2.7%	55.7%	7.9%	4.4%
Household and thermal products	7,740	8,310	4,500	1,540	730	10,580	18,320
YoY change rate	0.6%	4.3%	2.5%	20.0%	(3.6%)	5.7%	3.5%
Household appliances	4,320	1,110	50	—	—	1,110	5,430
YoY change rate	6.9%	14.8%	50.7%	—	—	14.8%	8.4%
Others	1,750	250	10	20	—	270	2,020
YoY change rate	11.4%	(48.3%)	(93.8%)	(79.7%)	(100.0%)	(54.0%)	(6.3%)
Net sales	53,900	20,600	8,710	11,670	830	33,100	87,000
Composition	62.0%	23.7%	10.0%	13.4%	1.0%	38.0%	100.0%
YoY change rate	3.0%	7.9%	7.7%	3.9%	0.5%	6.3%	4.2%

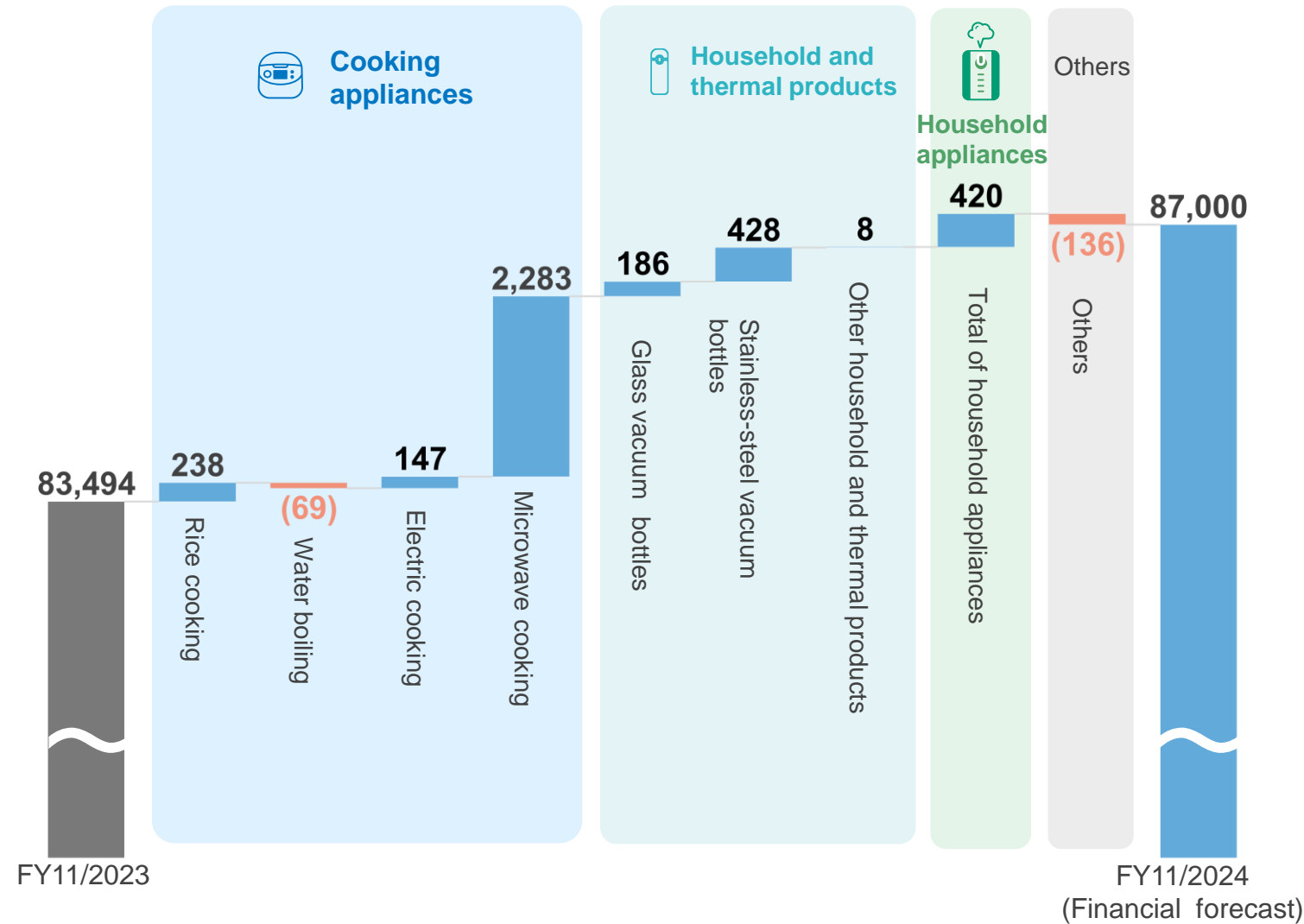
(4) Net sales by product category (details)

	Fiscal Year ended November 20, 2023		Financial forecast for the Fiscal Year ending November 20, 2024		YoY change (Unit: Million yen, %)		
	Amount	Composition	Amount	Composition	Amount	Rate	
Net sales	83,494	100.0%	87,000	100.0%	3,505	4.2%	
Total of cooking appliances	58,631	70.2%	61,230	70.4%	2,598	4.4%	Rice cooking Rice cookers/warmers Water boiling Electric pots/kettles Electric cooking Electric griddles/coffee makers/ toaster ovens Microwave cooking Oven ranges
Rice cooking	37,371	44.8%	37,610	43.2%	238	0.6%	
Water boiling	8,509	10.2%	8,440	9.7%	(69)	(0.8)%	
Electric cooking	10,182	12.2%	10,330	11.9%	147	1.4%	
Microwave cooking	2,566	3.1%	4,850	5.6%	2,283	88.9%	
Total of household and thermal products	17,696	21.2%	18,320	21.1%	623	3.5%	Glass vacuum bottles Glass carafes Stainless-steel vacuum bottles Stainless-steel vacuum bottles/ tumblers/soup jars
Glass vacuum bottles	1,503	1.8%	1,690	1.9%	186	12.4%	
Stainless-steel vacuum bottles	15,991	19.2%	16,420	18.9%	428	2.7%	
Other household and thermal products	201	0.2%	210	0.2%	8	4.4%	
Total of household appliances	5,009	6.0%	5,430	6.2%	420	8.4%	Air-conditioning, cooling, and heating Humidifiers/air cleaners Kitchen housework Dish dryers Others Restaurant business, etc.
Air-conditioning, cooling, and heating	4,099	4.9%	4,450	5.1%	350	8.5%	
Kitchen housework	441	0.5%	470	0.5%	28	6.4%	
Other household appliances	468	0.6%	510	0.6%	41	8.9%	
Others	2,156	2.6%	2,020	2.3%	(136)	(6.3)%	

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

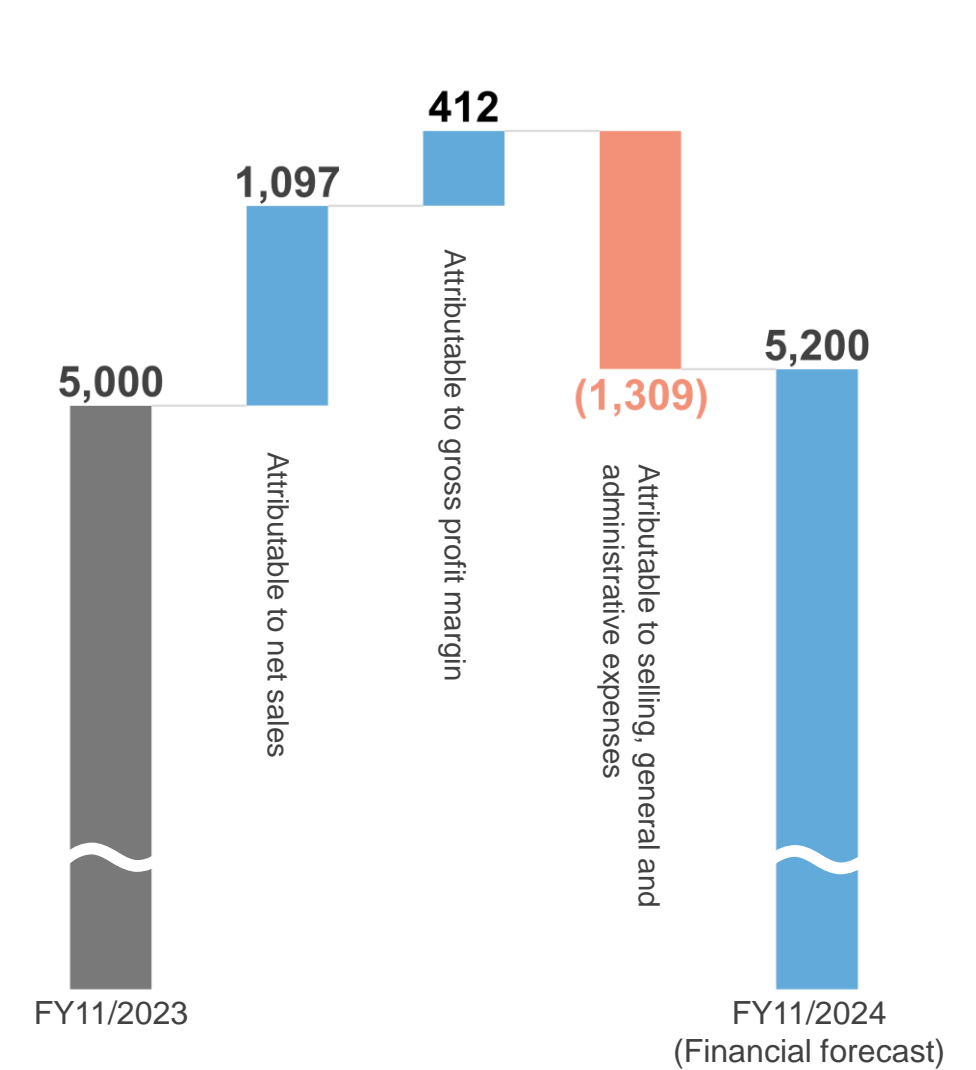
Net sales

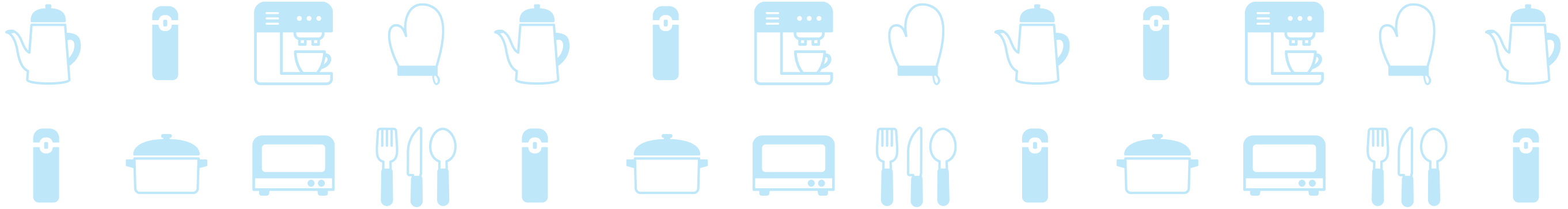
(Unit: Million yen)



Operating profit

(Unit: Million yen)





III. Shareholder Returns



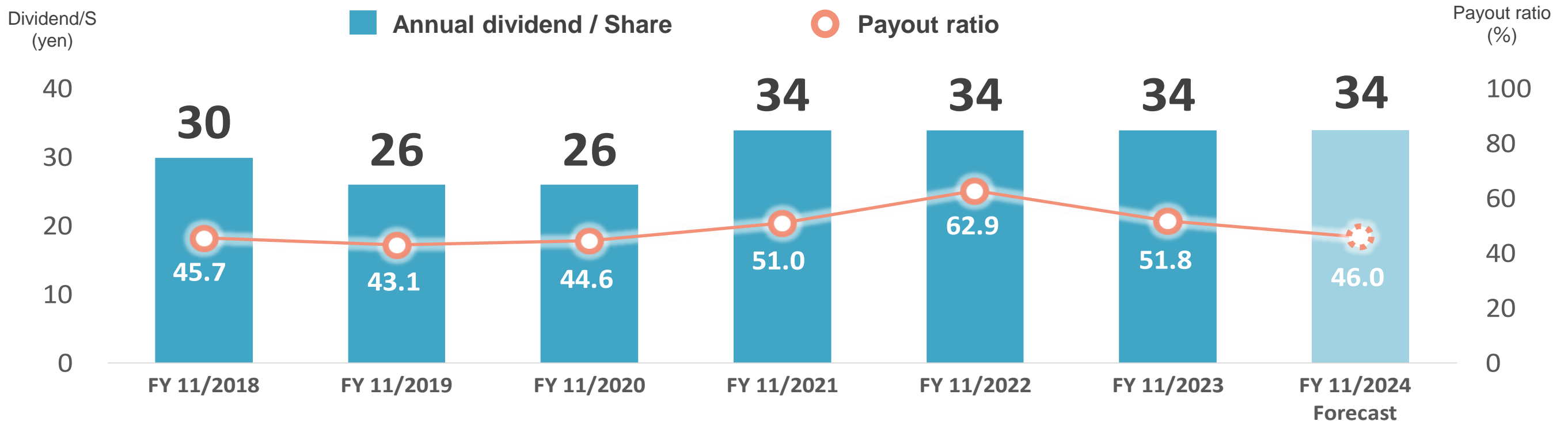
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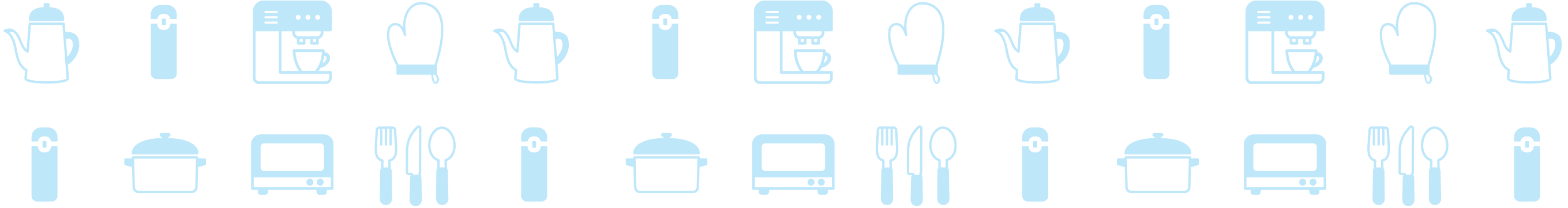
Policy

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. The Company plans **a cumulative total return ratio of 100% or higher over the three years** from 2023 to 2025, including the purchase of treasury shares.

Consolidated payout ratio

* The amount for the FY 11/2018 includes a dividend of 8.0 yen commemorating our 100th anniversary.





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.



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Securities code: 7965

Tokyo Stock Exchange, Prime