

**Supplementary Explanatory Materials  
for Financial Results  
for the Nine Months Ended August 20, 2024**

**Zojirushi Corporation**

October 1, 2024



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| I. Consolidated Financial Results<br>for the Nine Months Ended August 20, 2024 | P.02 |
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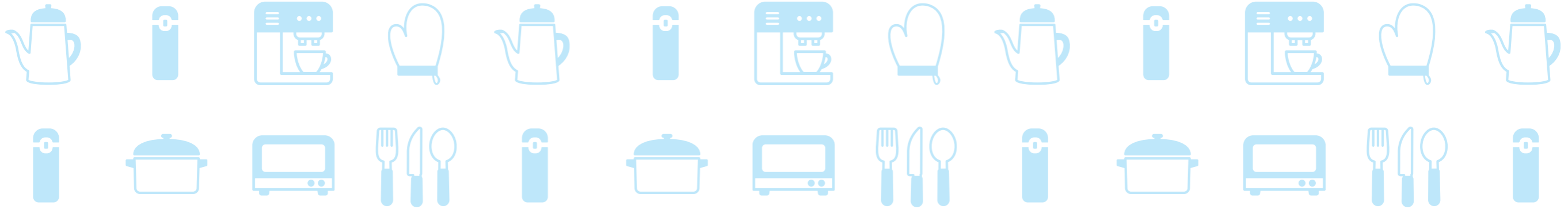
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| II. Consolidated Financial Forecast<br>for the Fiscal Year Ending November 20, 2024 | P.12 |
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|--------------------------|------|
| III. Shareholder Returns | P.18 |
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# I. Consolidated Financial Results for the Nine Months Ended August 20, 2024



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

## Household appliances



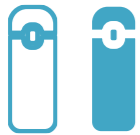
- Air-conditioning, cooling, and heating  
Humidifiers



- 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



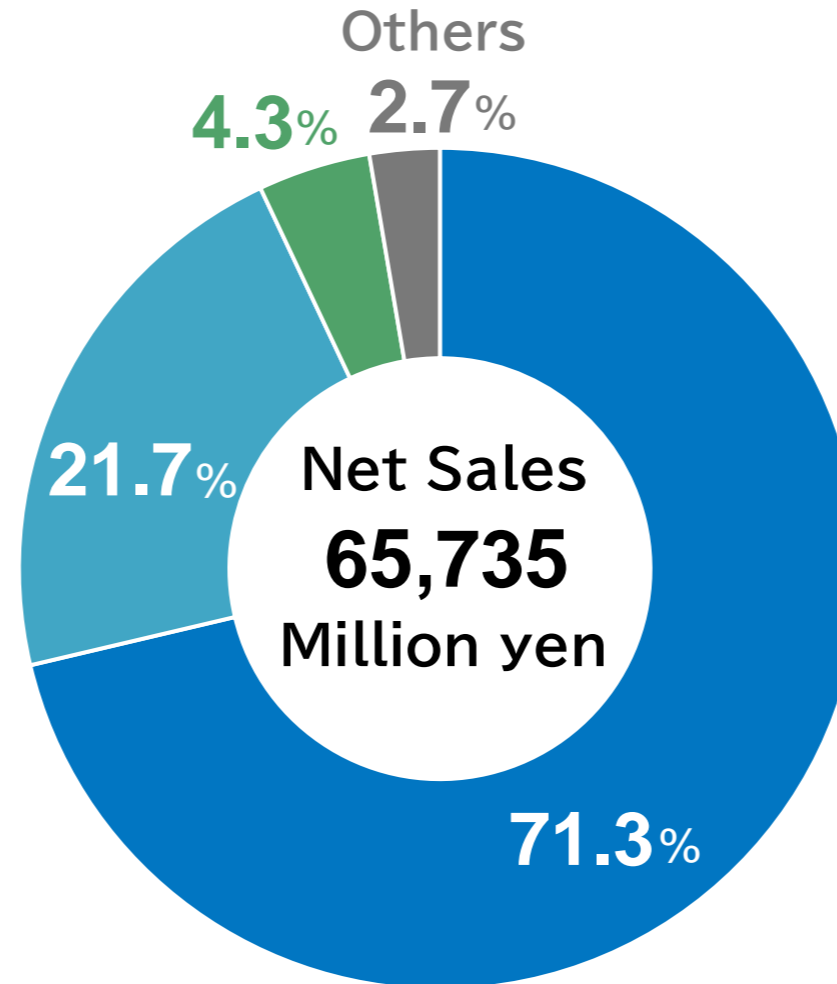
- Water boiling  
Electric pots



- Electric cooking  
Toaster ovens  
Electric griddles



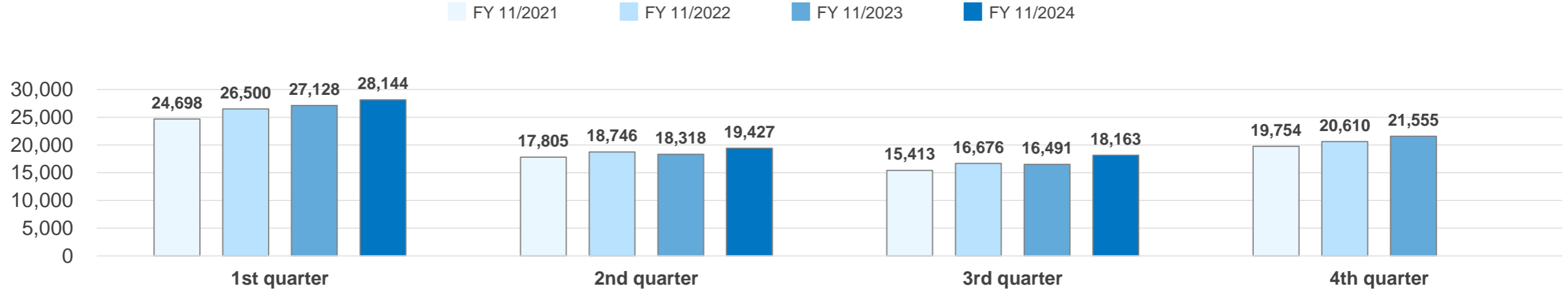
- Microwave cooking  
Oven ranges



## (2) Comparison of quarterly financial results

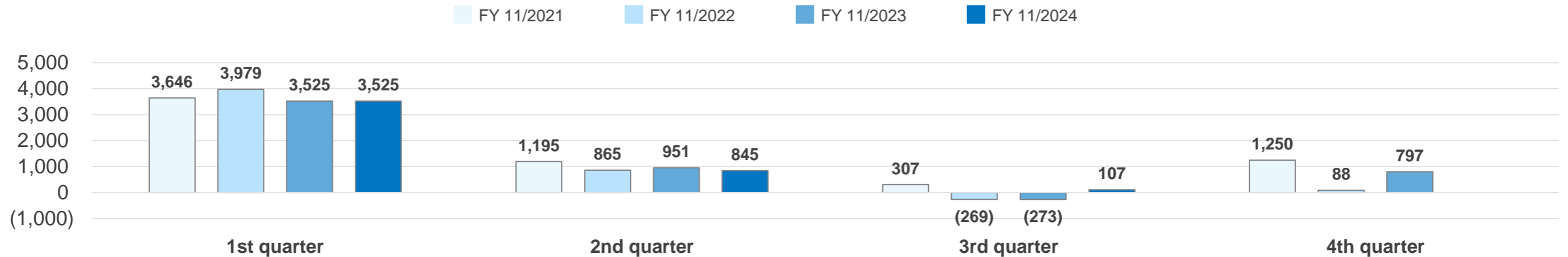
### Quarterly net sales

Unit: Million yen

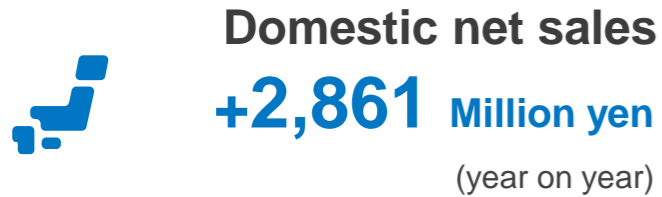


### Quarterly operating profit

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 electric pots were sluggish, partly due to a shrinking market trend, toaster ovens performed well. Additionally, sales of electric kettles and electric griddles 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**

Sales of air cleaners, 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 China, strong sales in North America and Taiwan led to an overall sales increase year on year.

**Household appliances**

Humidifiers performed well in South Korea.

Attributable to net sales **+620** Million yen

Attributable to gross profit margin **+1,263** Million yen

Attributable to selling, general and administrative expenses **-686** Million yen

Impact of foreign exchange rates **-922** Million yen

FY11/2023 Q3: 1USD = ¥137  
 FY11/2024 Q3: 1USD = ¥151

## (4) Statements of income (P/L)



(Unit: Million yen, %)

|   | Nine months ended<br>August 20, 2023 |             | Nine months ended<br>August 20, 2024 |               | YoY change |        |
|---|--------------------------------------|-------------|--------------------------------------|---------------|------------|--------|
|   | Amount                               | Composition | Amount                               | Composition   | Amount     | Rate   |
| <b>Net sales</b>  | 61,938                               | 100.0%      | <b>65,735</b>                        | <b>100.0%</b> | 3,796      | 6.1%   |
| <b>Gross profit</b>                                     | 19,661                               | 31.7%       | <b>21,075</b>                        | <b>32.1%</b>  | 1,414      | 7.2%   |
| <b>Selling, general and<br/>administrative expenses</b> | 15,458                               | 25.0%       | <b>16,597</b>                        | <b>25.2%</b>  | 1,139      | 7.4%   |
| <b>Operating profit</b>                                 | 4,203                                | 6.8%        | <b>4,478</b>                         | <b>6.8%</b>   | 274        | 6.5%   |
| <b>Ordinary profit</b>                                  | 5,425                                | 8.8%        | <b>5,317</b>                         | <b>8.1%</b>   | (107)      | (2.0)% |
| <b>Profit attributable to<br/>owners of parent</b>      | 3,711                                | 6.0%        | <b>4,874</b>                         | <b>7.4%</b>   | 1,162      | 31.3%  |

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

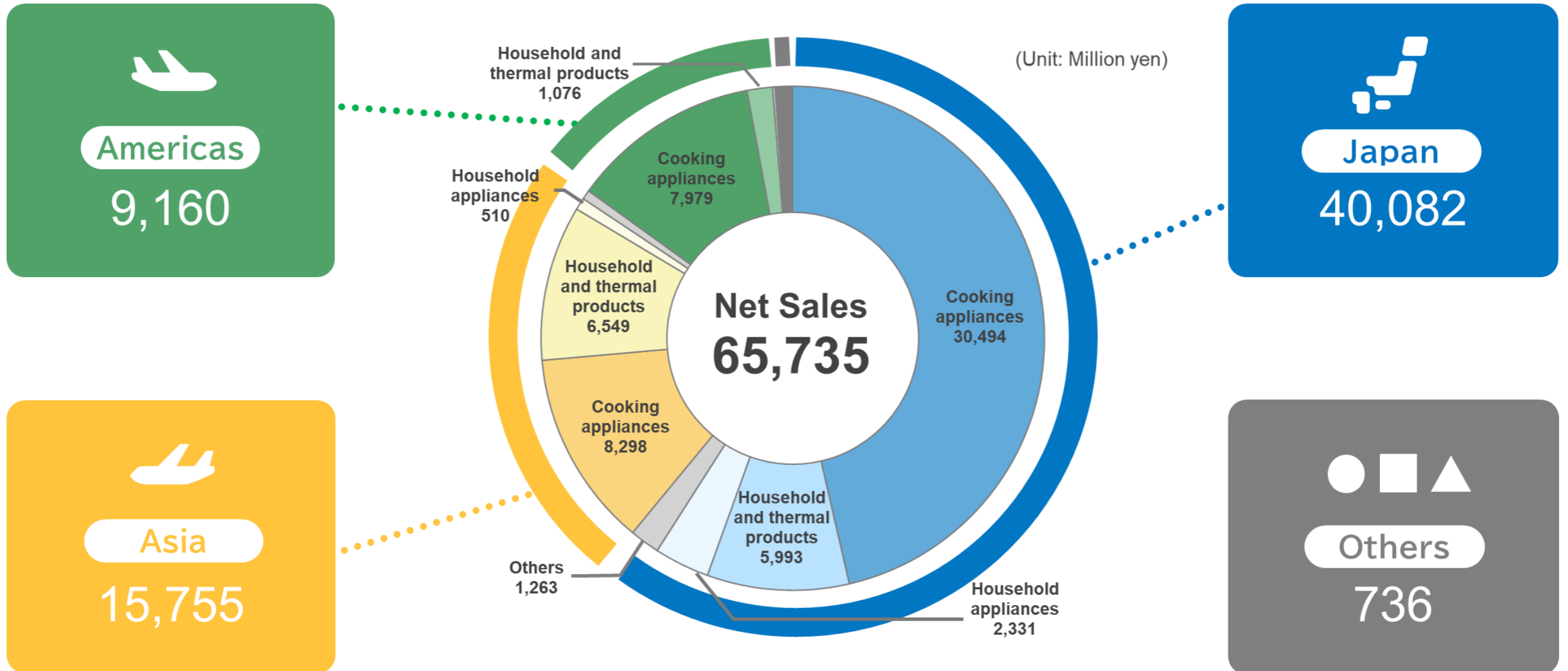
### Nine months ended August 20, 2024

(Unit: Million yen, %)









|                                       |  Japan |  Overseas |                 |              |            | Subtotal      | Total         |
|---------------------------------------|---|--|-----------------|--------------|------------|---------------|---------------|
|                                       |   | Asia   | Of which, China | Americas     | Others     |               |               |
| <b>Cooking appliances</b>             | <b>30,494</b>   | <b>8,298</b>   | <b>3,148</b>    | <b>7,979</b> | <b>105</b> | <b>16,383</b> | <b>46,878</b> |
| YoY change rate                       | 7.2%  | 2.1%   | 3.7%            | 5.7%         | 123.1%     | 4.2%          | 6.1%          |
| <b>Household and thermal products</b> | <b>5,993</b>  | <b>6,549</b>   | <b>3,566</b>    | <b>1,076</b> | <b>626</b> | <b>8,253</b>  | <b>14,246</b> |
| YoY change rate                       | 8.9%  | 0.6%   | (3.2)%          | 11.0%        | 4.8%       | 2.1%          | 4.9%          |
| <b>Household appliances</b>           | <b>2,331</b>  | <b>510</b>   | <b>28</b>       | <b>—</b>     | <b>—</b>   | <b>510</b>    | <b>2,841</b>  |
| YoY change rate                       | 9.2%  | 14.4%  | (7.4)%          | —            | —          | 14.4%         | 10.1%         |
| <b>Others</b>                         | <b>1,263</b>  | <b>396</b>   | <b>129</b>      | <b>105</b>   | <b>4</b>   | <b>505</b>    | <b>1,768</b>  |
| YoY change rate                       | 10.3%   | 2.2%   | (2.3)%          | 46.8%        | 23.6%      | 9.3%          | 10.0%         |
| <b>Net sales</b>                      | <b>40,082</b>   | <b>15,755</b>  | <b>6,874</b>    | <b>9,160</b> | <b>736</b> | <b>25,653</b> | <b>65,735</b> |
| Composition                           | 61.0%   | 24.0%  | 10.5%           | 13.9%        | 1.1%       | 39.0%         | 100.0%        |
| YoY change rate                       | 7.7%  | 1.8%   | (0.2)%          | 6.6%         | 13.5%      | 3.8%          | 6.1%          |
| <b>Operating profit</b>               | <b>675</b>  | <b>2,202</b>   | <b>1,020</b>    | <b>1,545</b> | <b>54</b>  | <b>3,802</b>  | <b>4,478</b>  |
| Profit ratio                          | 1.7%  | 14.0%  | 14.8%           | 16.9%        | 7.4%       | 14.8%         | 6.8%          |
| Composition                           | 15.1%   | 49.2%  | 22.8%           | 34.5%        | 1.2%       | 84.9%         | 100.0%        |
| YoY change rate                       | 4.5%  | 7.0%   | 95.0%           | 4.2%         | 266.8%     | 6.9%          | 6.5%          |



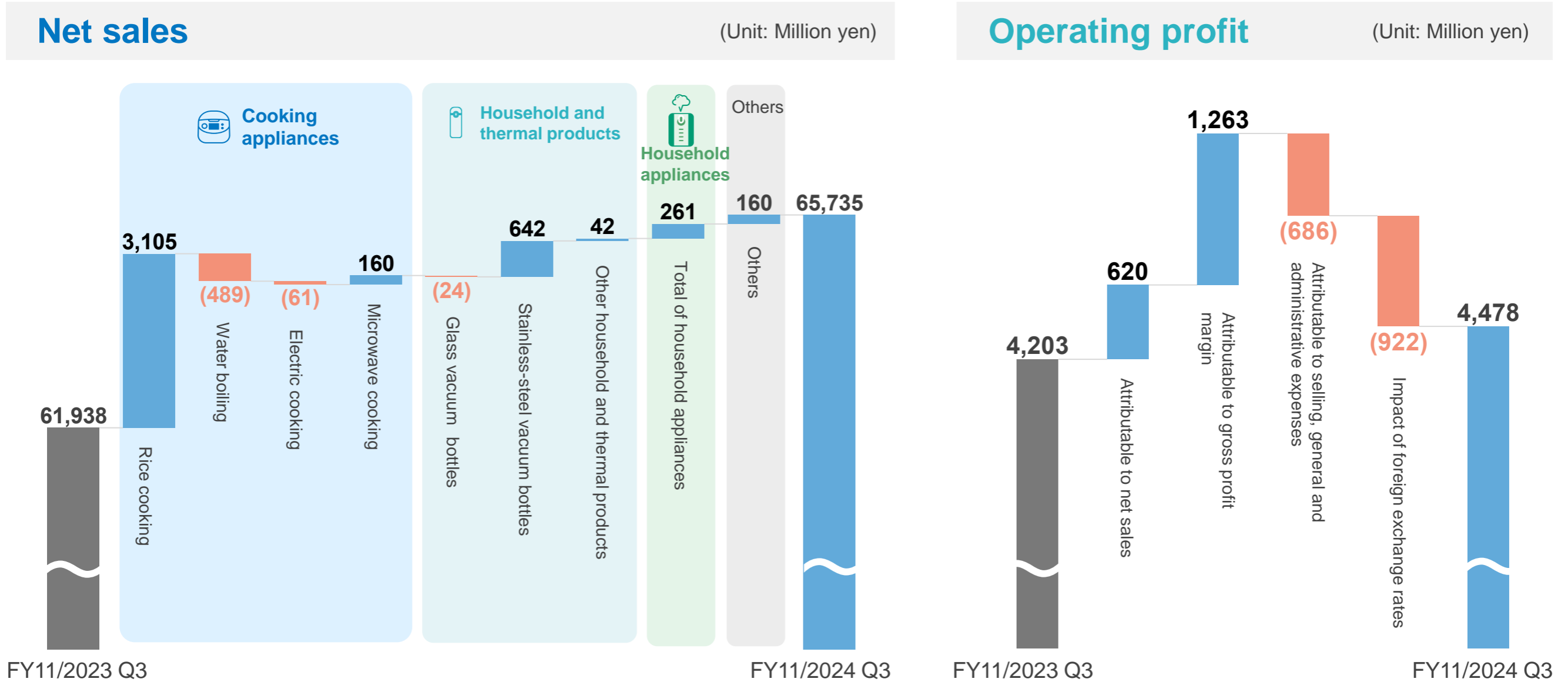
## (6) Net sales by region and product category



## (7) Net sales by product category (details)

| Net sales                                      | Nine months ended August 20, 2023 |               | Nine months ended August 20, 2024 |               | YoY change (Unit: Million yen, %) |              |   |
|--|-----------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|--------------|---|
|  | Amount                            | Composition   | Amount                            | Composition   | Amount                            | Rate         |   |
| <b>Net sales</b>                               | <b>61,938</b>                     | <b>100.0%</b> | <b>65,735</b>                     | <b>100.0%</b> | <b>3,796</b>                      | <b>6.1%</b>  |   |
| <b>Total of cooking appliances</b>             | <b>44,163</b>                     | <b>71.3%</b>  | <b>46,878</b>                     | <b>71.3%</b>  | <b>2,714</b>                      | <b>6.1%</b>  |  <b>Rice cooking</b><br>Rice cookers/warmers<br> <b>Water boiling</b><br>Electric pots/kettles<br> <b>Electric cooking</b><br>Electric griddles/coffee makers/toaster ovens<br> <b>Microwave cooking</b><br>Oven ranges |
| Rice cooking                                   | 28,031                            | 45.3%         | 31,137                            | 47.4%         | 3,105                             | 11.1%        |   |
| Water boiling                                  | 6,728                             | 10.9%         | 6,238                             | 9.5%          | (489)                             | (7.3)%       |   |
| Electric cooking                               | 7,754                             | 12.5%         | 7,693                             | 11.7%         | (61)                              | (0.8)%       |   |
| Microwave cooking                              | 1,648                             | 2.7%          | 1,808                             | 2.8%          | 160                               | 9.7%         |   |
| <b>Total of household and thermal products</b> | <b>13,587</b>                     | <b>21.9%</b>  | <b>14,246</b>                     | <b>21.7%</b>  | <b>659</b>                        | <b>4.9%</b>  |  <b>Glass vacuum bottles</b><br>Glass carafes<br> <b>Stainless-steel vacuum bottles</b><br>Stainless-steel vacuum bottles/tumblers/soup jars   |
| Glass vacuum bottles                           | 1,158                             | 1.9%          | 1,133                             | 1.7%          | (24)                              | (2.1)%       |   |
| Stainless-steel vacuum bottles                 | 12,274                            | 19.8%         | 12,916                            | 19.6%         | 642                               | 5.2%         |   |
| Other household and thermal products           | 154                               | 0.2%          | 197                               | 0.3%          | 42                                | 27.5%        |   |
| <b>Total of household appliances</b>           | <b>2,580</b>                      | <b>4.2%</b>   | <b>2,841</b>                      | <b>4.3%</b>   | <b>261</b>                        | <b>10.1%</b> |  <b>Air-conditioning, cooling, and heating</b><br>Humidifiers/air cleaners<br> <b>Kitchen housework</b><br>Dish dryers  |
| Air-conditioning, cooling, and heating         | 1,900                             | 3.1%          | 2,182                             | 3.3%          | 282                               | 14.8%        |   |
| Kitchen housework                              | 343                               | 0.6%          | 375                               | 0.6%          | 31                                | 9.2%         |   |
| Other household appliances                     | 336                               | 0.5%          | 283                               | 0.4%          | (52)                              | (15.6)%      |   |
| <b>Others</b>                                  | <b>1,608</b>                      | <b>2.6%</b>   | <b>1,768</b>                      | <b>2.7%</b>   | <b>160</b>                        | <b>10.0%</b> | <b>Others</b><br>Restaurant business, etc.  |

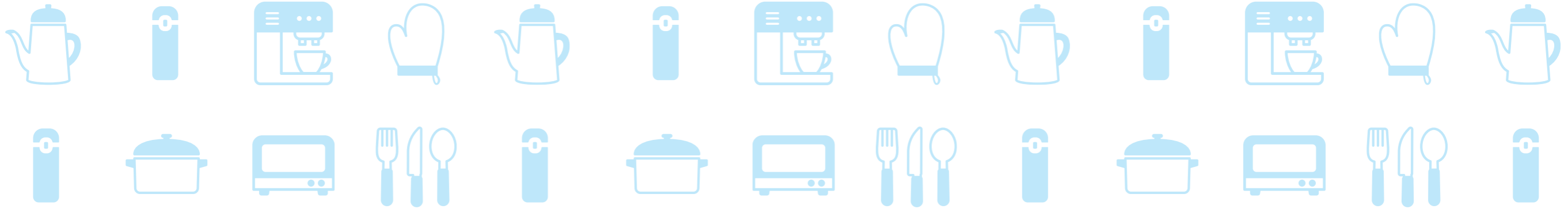
## (8) Factors of YoY change in net sales/operating profit



**(9) Balance sheets (B/S)**

(Unit: Million yen)

|   | November 20, 2023 | August 20, 2024 | Change       |
|---|-------------------|-----------------|--------------|
| <b>Current assets</b>                   | <b>83,640</b>     | <b>83,878</b>   | <b>238</b>   |
| Cash and deposits                       | 34,198            | 37,311          | 3,113        |
| Merchandise and finished goods          | 24,254            | 23,245          | (1,008)      |
| Other                                   | 25,187            | 23,321          | (1,866)      |
| <b>Non-current assets</b>               | <b>28,777</b>     | <b>29,213</b>   | <b>436</b>   |
| Property, plant and equipment           | 14,576            | 14,174          | (401)        |
| Intangible assets                       | 717               | 718             | 1            |
| Investments and other assets            | 13,484            | 14,320          | 836          |
| <b>Total assets</b>                     | <b>112,418</b>    | <b>113,092</b>  | <b>674</b>   |
| <b>Total liabilities</b>                | <b>27,118</b>     | <b>26,276</b>   | <b>(842)</b> |
| <b>Total net assets</b>                 | <b>85,299</b>     | <b>86,816</b>   | <b>1,517</b> |
| <b>Total liabilities and net assets</b> | <b>112,418</b>    | <b>113,092</b>  | <b>674</b>   |



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



# (1) Financial performance

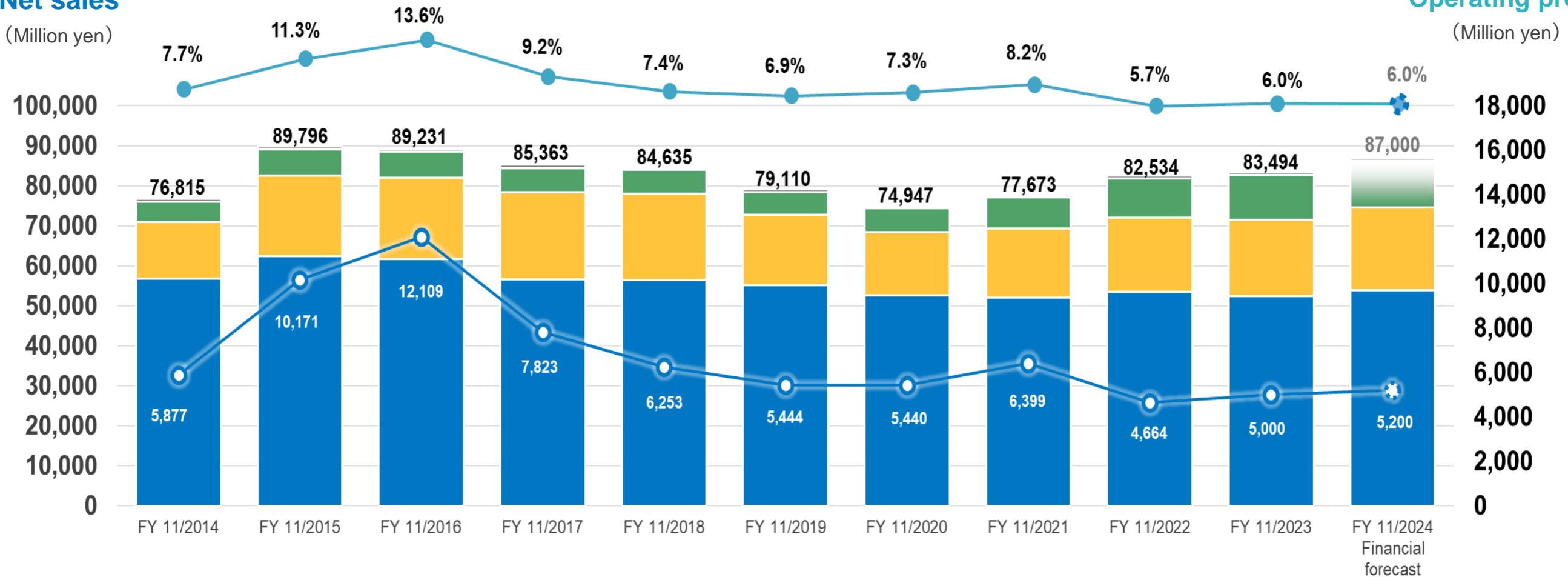
■ Japan   
 ■ Asia   
 ■ Americas   
 ■ Others   
 ○ Operating profit   
 ● Ratio of operating profit to net sales

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

(※) The exchange rate assumption was changed from 140 yen to the U.S. dollar, as announced on December 25, 2023, to 150 yen to the U.S. dollar on July 1, 2024. We have left unchanged the forecast announced on December 25, 2023, in light of the business performance during the nine months ended August 20, 2024.

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



**(3) Net sales by region and product category**

(Unit: Million yen, %)

**Financial forecast for the Fiscal Year ending November 20, 2024**

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



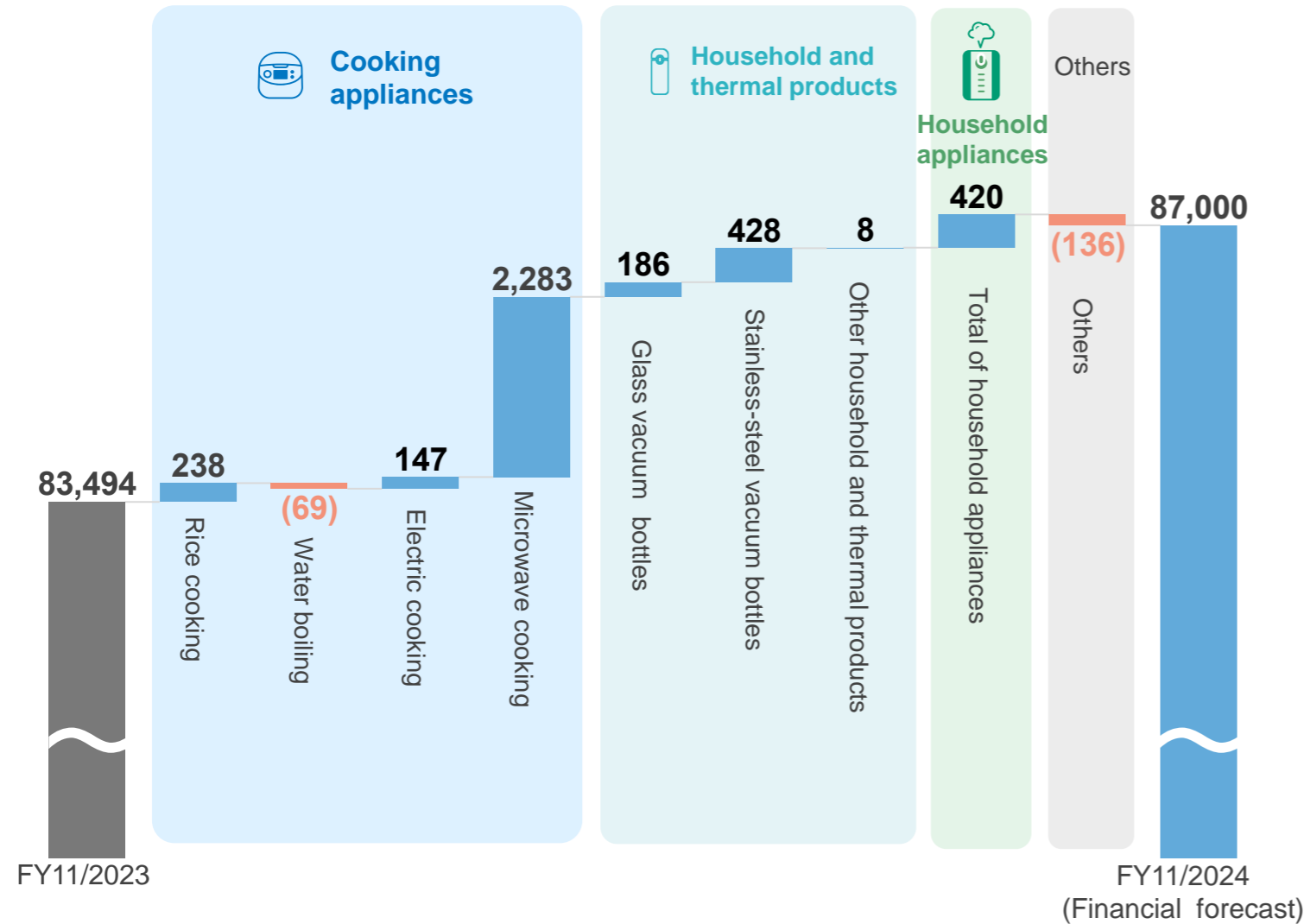
## (4) Net sales by product category (details)

| Net sales                                      | Fiscal Year ended<br>November 20, 2023 |              | Financial forecast<br>for the Fiscal Year ending<br>November 20, 2024 |              | YoY change<br>(Unit: Million yen, %) |               | Product Category  |
|--|--|--------------|---|--------------|--------------------------------------|---------------|---|
|  | Amount                                 | Composition  | Amount  | Composition  | Amount                               | Rate          |   |
| <b>Total of cooking appliances</b>             | <b>58,631</b>                          | <b>70.2%</b> | <b>61,230</b>   | <b>70.4%</b> | <b>2,598</b>                         | <b>4.4%</b>   | <b>Rice cooking</b><br>Rice cookers/warmers<br><b>Water boiling</b><br>Electric pots/kettles<br><b>Electric cooking</b><br>Electric griddles/coffee makers/<br>toaster ovens<br><b>Microwave cooking</b><br>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%         |   |
| <b>Total of household and thermal products</b> | <b>17,696</b>                          | <b>21.2%</b> | <b>18,320</b>   | <b>21.1%</b> | <b>623</b>                           | <b>3.5%</b>   | <b>Glass vacuum bottles</b><br>Glass carafes<br><b>Stainless-steel vacuum bottles</b><br>Stainless-steel vacuum bottles/<br>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%          |   |
| <b>Total of household appliances</b>           | <b>5,009</b>                           | <b>6.0%</b>  | <b>5,430</b>  | <b>6.2%</b>  | <b>420</b>                           | <b>8.4%</b>   | <b>Air-conditioning, cooling, and heating</b><br>Humidifiers/air cleaners<br><b>Kitchen housework</b><br>Dish dryers<br><b>Others</b><br>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%          |   |
| <b>Others</b>                                  | <b>2,156</b>                           | <b>2.6%</b>  | <b>2,020</b>  | <b>2.3%</b>  | <b>(136)</b>                         | <b>(6.3)%</b> |   |

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

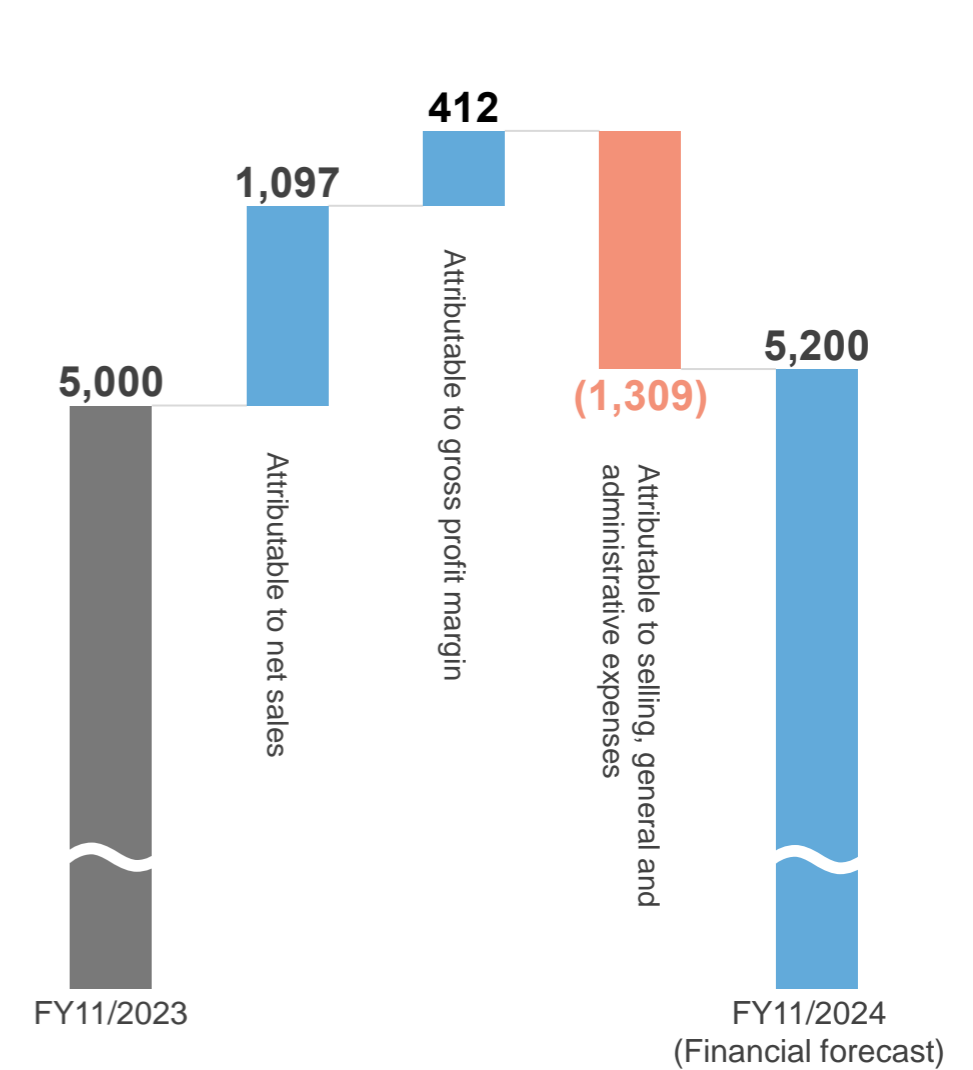
### Net sales

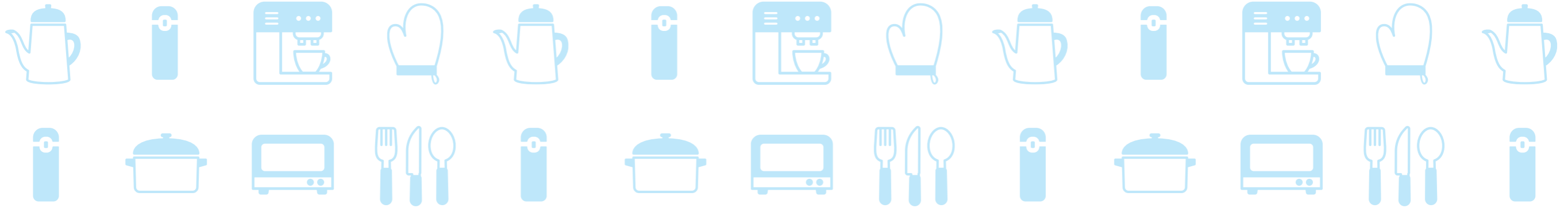
(Unit: Million yen)



### Operating profit

(Unit: Million yen)





# III. Shareholder Returns



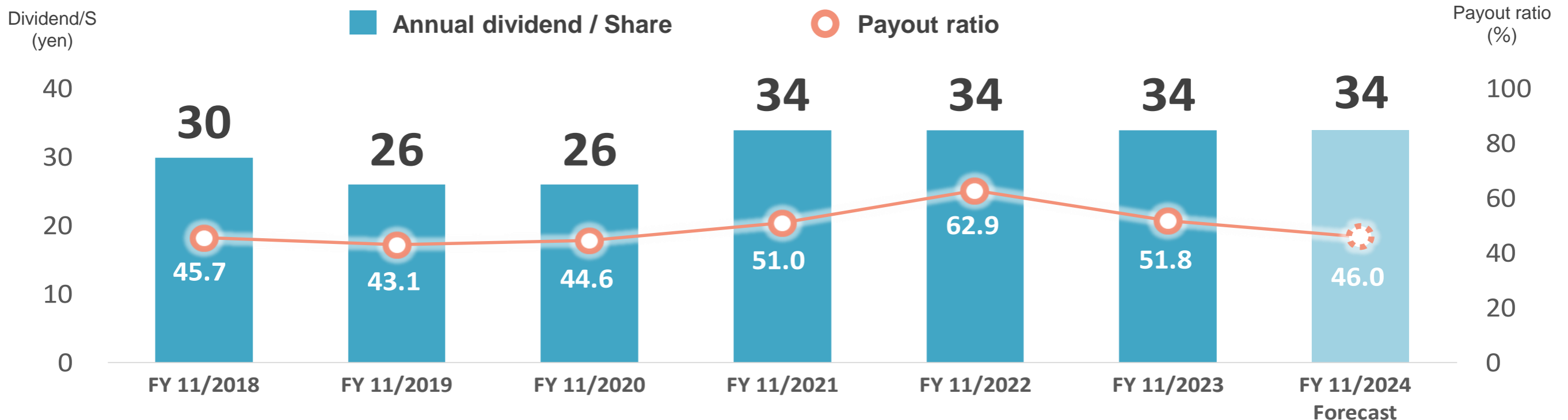
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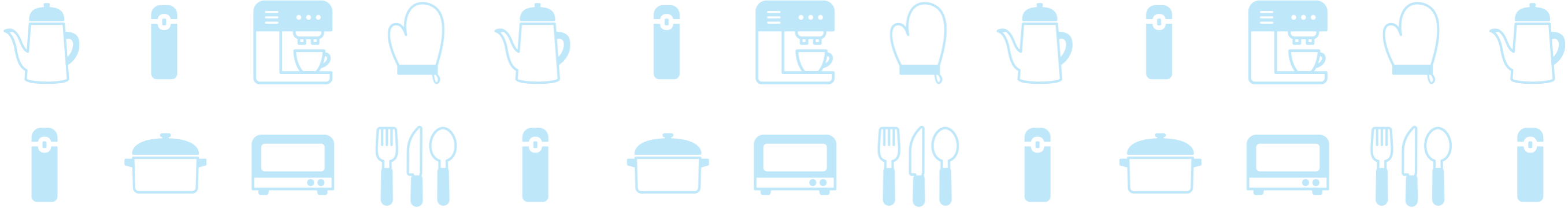
#### Policy

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**

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