

**Supplementary Explanatory Materials for
Financial Results for
the Three Months Ended February 20, 2023**

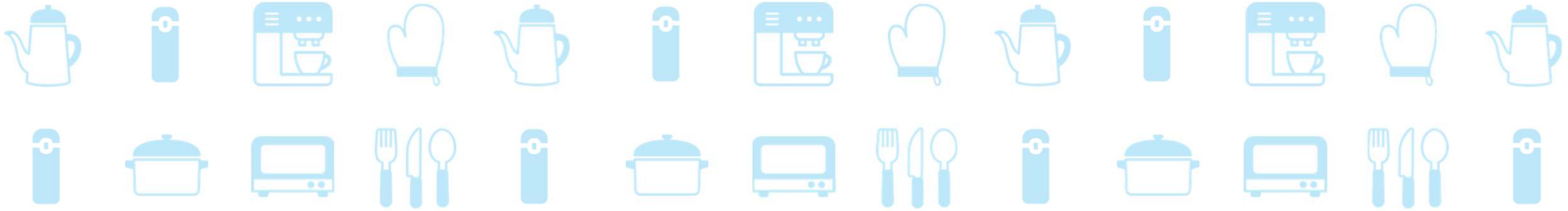
Zojirushi Corporation
April 3, 2023



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I. Consolidated Financial Results for the Three Months Ended February 20, 2023



(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



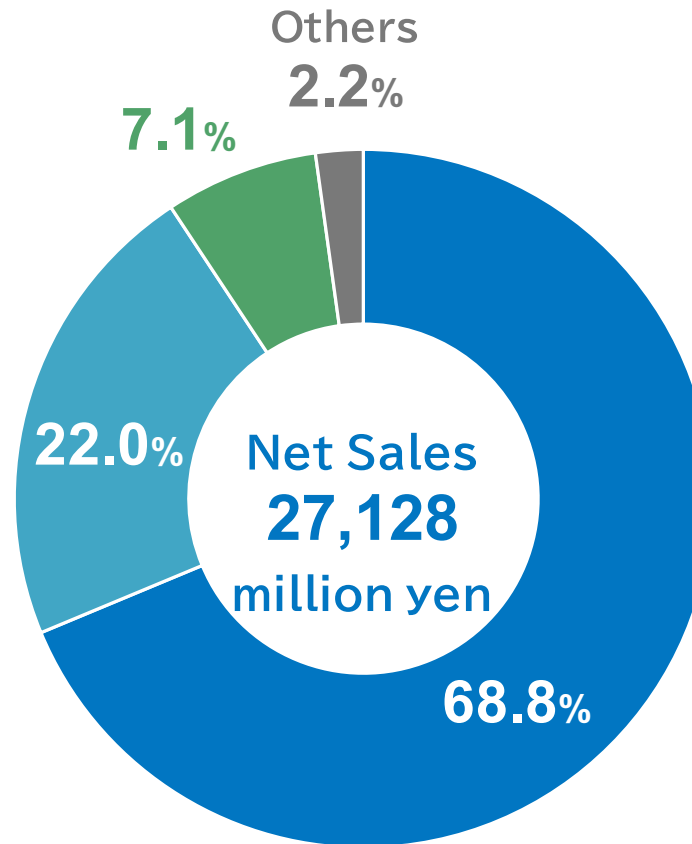
- **Water boiling**
Electric pots



- **Electric cooking**
Toaster ovens
Electric griddles



- **Microwave cooking**
Oven ranges



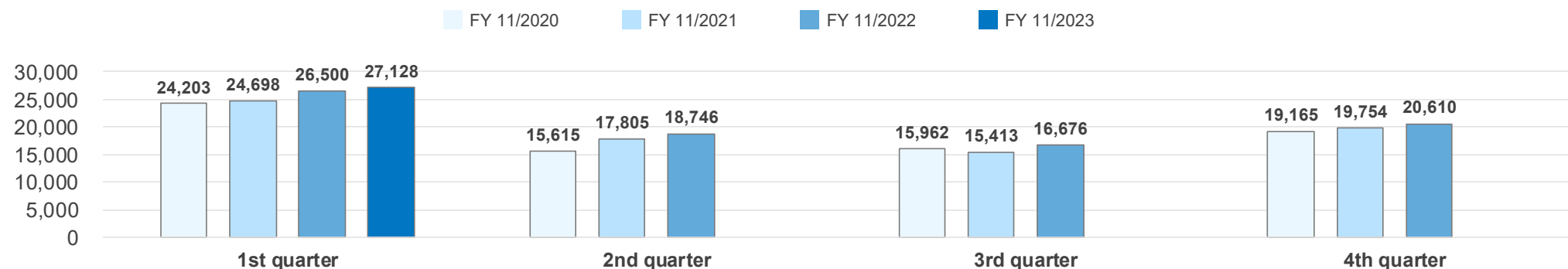
I. Consolidated Financial Results for the Three Months Ended February 20, 2023



(2) Comparison of quarterly financial results

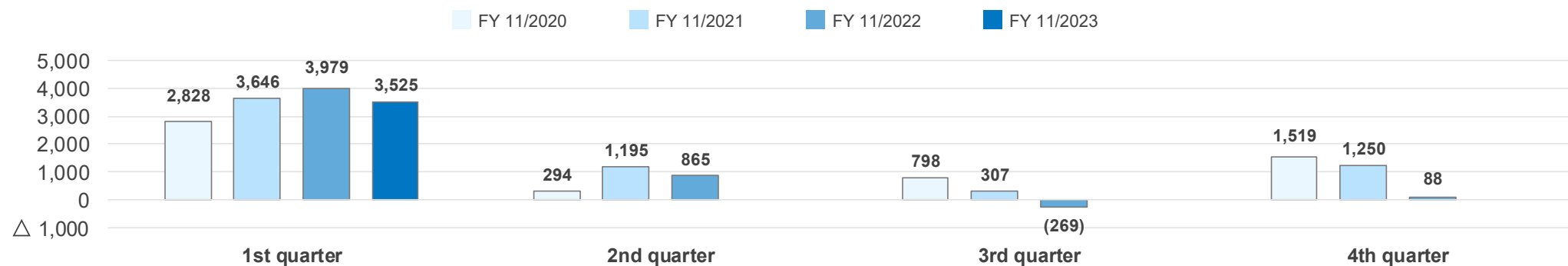
Quarterly net sales

Unit: Million yen



Quarterly operating profit

Unit: Million yen



(3) Overview of financial results

Net sales

27,128 million yen

Year on year

+628 million yen **+2.4%**

Operating profit

3,525 million yen

Year on year

-454 million yen **-11.4%**

Domestic net sales

-201 million yen
(year on year)

Overseas net sales

+829 million yen
(year on year)

Cooking appliances

Sales of micom rice cookers/warmers were strong, but induction heating system rice cookers struggled, resulting in a year-on-year decline. Sales of electric pots were weak, partly due to a shrinking market, but sales of electric kettles were strong. The oven range, a new category product, contributed to increased sales, but sales of electric griddles, toaster ovens, and other products were sluggish, resulting in an overall decline year on year.

Household and thermal products

Sales of stainless-steel carafes and stainless-steel soup jars were strong, but sales of stainless-steel vacuum bottles were sluggish, resulting in an overall decline year on year.

Household appliances

Sales of bedding dryers and dish dryers were weak, but overall sales increased year on year thanks to the strong performance of humidifiers.

Cooking appliances

Sales of rice cookers/warmers and electric pots were weak in China, but overall sales were almost unchanged from the previous year.

Household and thermal products

Sales increased year on year thanks to strong performance of stainless-steel products in China, Taiwan, Southeast Asia, and Korea.

Household appliances

Humidifiers performed well in Korea.

Attributable to net sales **-365** million yen

Attributable to gross profit margin **+974** million yen

Attributable to selling, general and administrative expenses **-316** million yen

Impact of foreign exchange rates **-746** million yen

I. Consolidated Financial Results for the Three Months Ended February 20, 2023



(4) Statements of income (P/L)

(Unit: Million yen, %)

	Three months ended February 20, 2022		Three months ended February 20, 2023		YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	26,500	100.0%	27,128	100.0%	628	2.4%
Gross profit	8,927	33.7%	9,101	33.5%	173	1.9%
Selling, general and administrative expenses	4,948	18.7%	5,576	20.6%	627	12.7%
Operating profit	3,979	15.0%	3,525	13.0%	(454)	(11.4)%
Ordinary profit	4,148	15.7%	4,035	14.9%	(112)	(2.7)%
Profit attributable to owners of parent	2,756	10.4%	2,852	10.5%	95	3.5%

I. Consolidated Financial Results for the Three Months Ended February 20, 2023

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

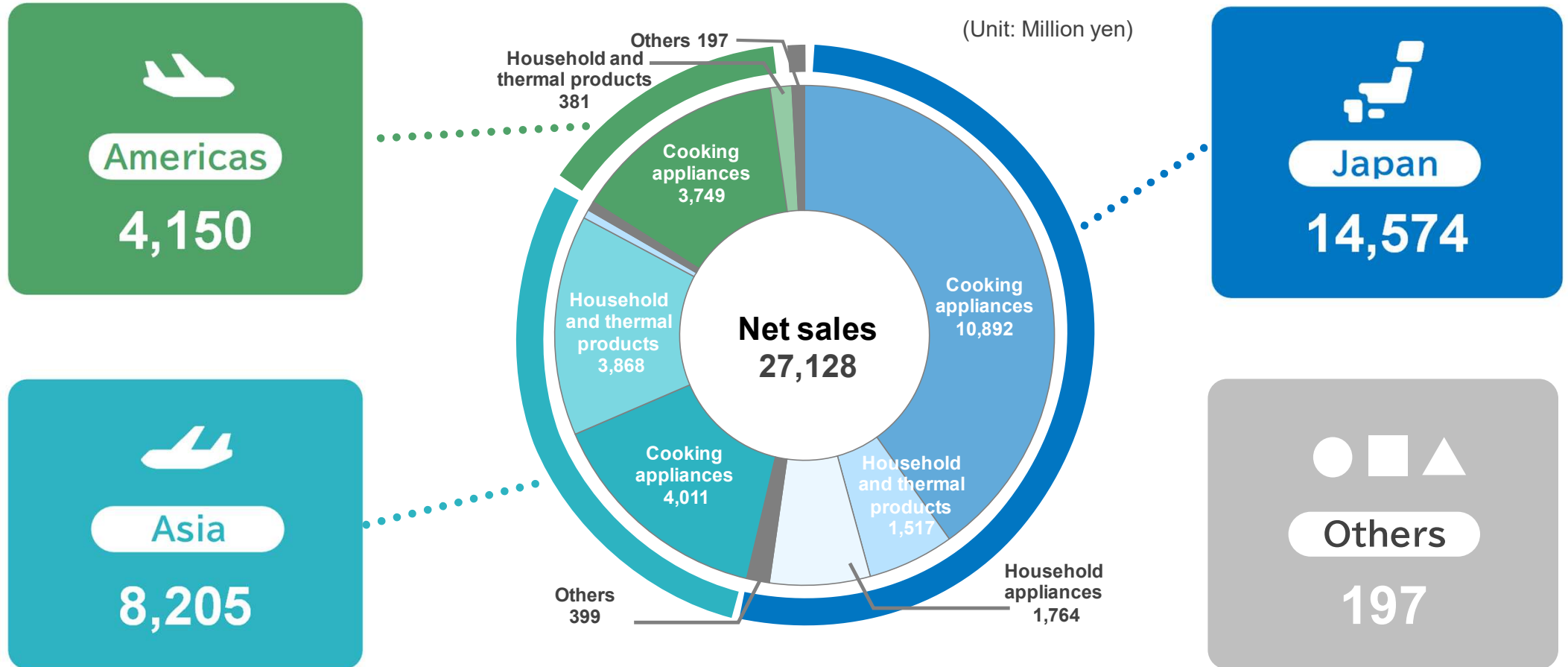


Three months ended February 20, 2023

(Unit: Million yen, %)

	Japan	Overseas				Subtotal	Total
		Asia	Of which, China	Americas	Others		
Cooking appliances	10,892	4,011	1,476	3,749	3	7,765	18,657
YoY change rate	(2.6)%	(13.5)%	(29.9)%	21.1%	(0.9)%	0.3%	(1.4)%
Household and thermal products	1,517	3,868	2,567	381	192	4,443	5,960
YoY change rate	(1.7)%	21.5%	15.8%	0.5%	(4.5)%	18.0%	12.3%
Household appliances	1,764	156	20	—	—	156	1,921
YoY change rate	5.2%	126.0%	227.1%	—	—	126.0%	10.0%
Others	399	168	78	19	0	188	588
YoY change rate	9.2%	27.8%	83.3%	16.4%	97.3%	26.7%	14.2%
Net sales	14,574	8,205	4,143	4,150	197	12,554	27,128
Composition	53.7%	30.2%	15.3%	15.3%	0.7%	46.3%	100.0%
YoY change rate	(1.4)%	2.3%	(5.2)%	18.8%	(4.2)%	7.1%	2.4%
Operating profit	796	1,846	861	871	10	2,728	3,525
Profit ratio	5.5%	22.5%	20.8%	21.0%	5.6%	21.7%	13.0%
Composition	22.6%	52.4%	24.4%	24.7%	0.3%	77.4%	100.0%
YoY change rate	(46.8)%	(5.4)%	(18.9)%	64.3%	(698.6)%	10.0%	(11.4)%

(6) Net sales by region and product category



I. Consolidated Financial Results for the Three Months Ended February 20, 2023

(7) Net sales by product category (details)



	Three months ended February 20, 2022		Three months ended February 20, 2023		YoY change (Unit: Million yen, %)	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	26,500	100.0%	27,128	100.0%	628	2.4%
Total of cooking appliances	18,929	71.4%	18,657	68.8%	(271)	(1.4)%
Rice cooking	11,424	43.1%	11,135	41.0%	(289)	(2.5)%
Water boiling	3,479	13.1%	3,163	11.7%	(316)	(9.1)%
Electric cooking	4,024	15.2%	3,629	13.4%	(395)	(9.8)%
Microwave cooking	—	—	729	2.7%	729	—
Total of household and thermal products	5,309	20.0%	5,960	22.0%	651	12.3%
Glass vacuum bottles	449	1.7%	440	1.6%	(8)	(1.8)%
Stainless-steel vacuum bottles	4,835	18.2%	5,469	20.2%	633	13.1%
Other household and thermal products	24	0.1%	50	0.2%	25	106.6%
Total of household appliances	1,746	6.6%	1,921	7.1%	174	10.0%
Air-conditioning, cooling, and heating	1,341	5.1%	1,560	5.8%	218	16.3%
Kitchen housework	150	0.6%	138	0.5%	(11)	(7.8)%
Other household appliances	255	1.0%	223	0.8%	(31)	(12.4)%
Others	514	1.9%	588	2.2%	73	14.2%



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

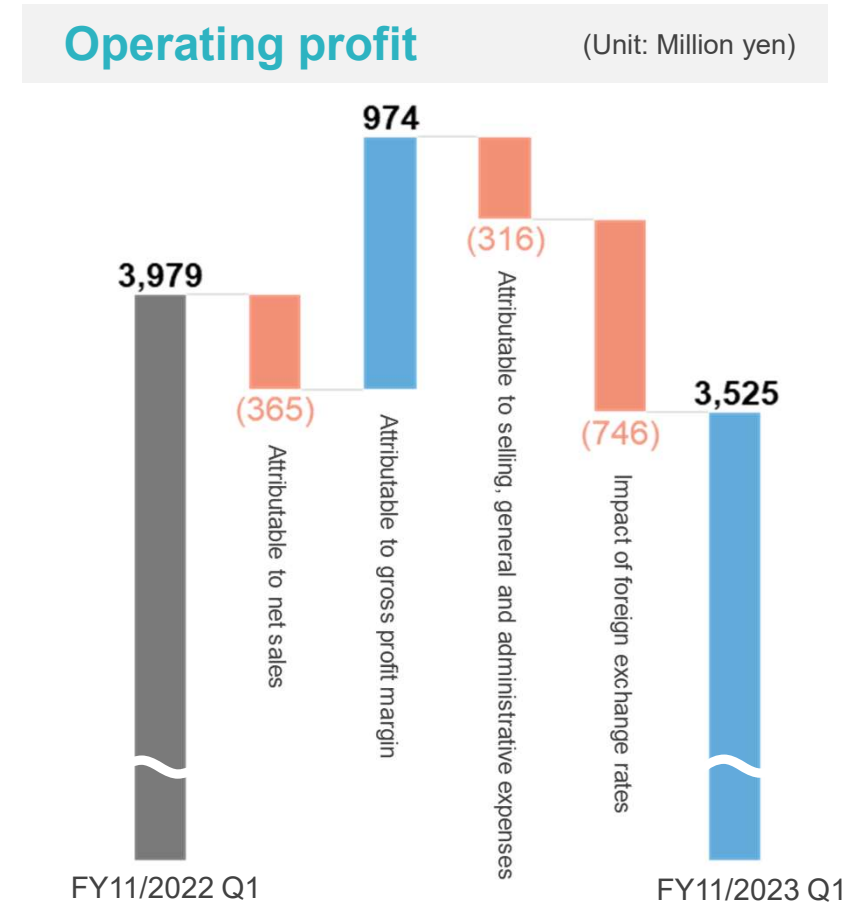
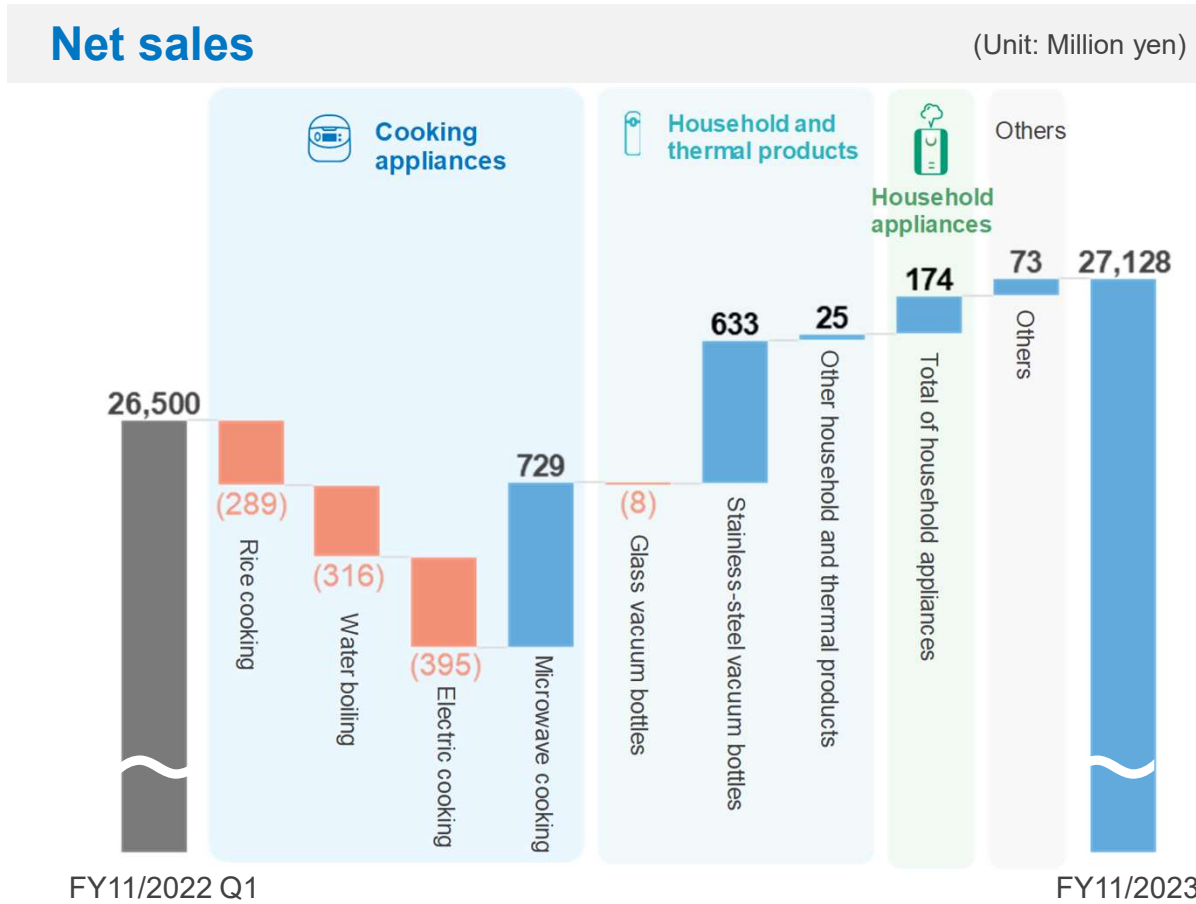
Kitchen housework

Dish driers

Others

Restaurant business, etc.

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

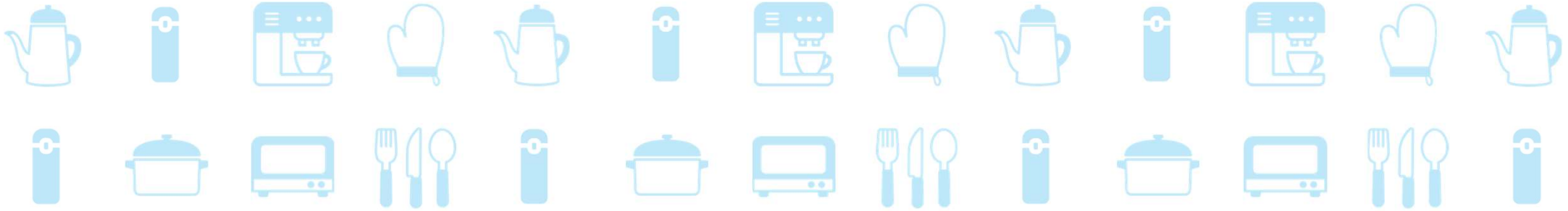


I. Consolidated Financial Results for the Three Months Ended February 20, 2023



(9) Balance sheets (B/S)

	November 20, 2022	February 20, 2023	Change (Unit: Million yen)
Current assets	84,955	80,902	(4,053)
Cash and deposits	34,119	33,741	(378)
Merchandise and finished goods	25,271	20,862	(4,409)
Other	25,564	26,298	734
Non-current assets	26,229	26,412	183
Property, plant and equipment	14,409	14,158	(251)
Intangible assets	629	649	20
Investments and other assets	11,189	11,604	415
Total assets	111,184	107,315	(3,869)
Total liabilities	29,906	25,470	(4,435)
Total net assets	81,278	81,844	566
Total liabilities and net assets	111,184	107,315	(3,869)



II. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2023

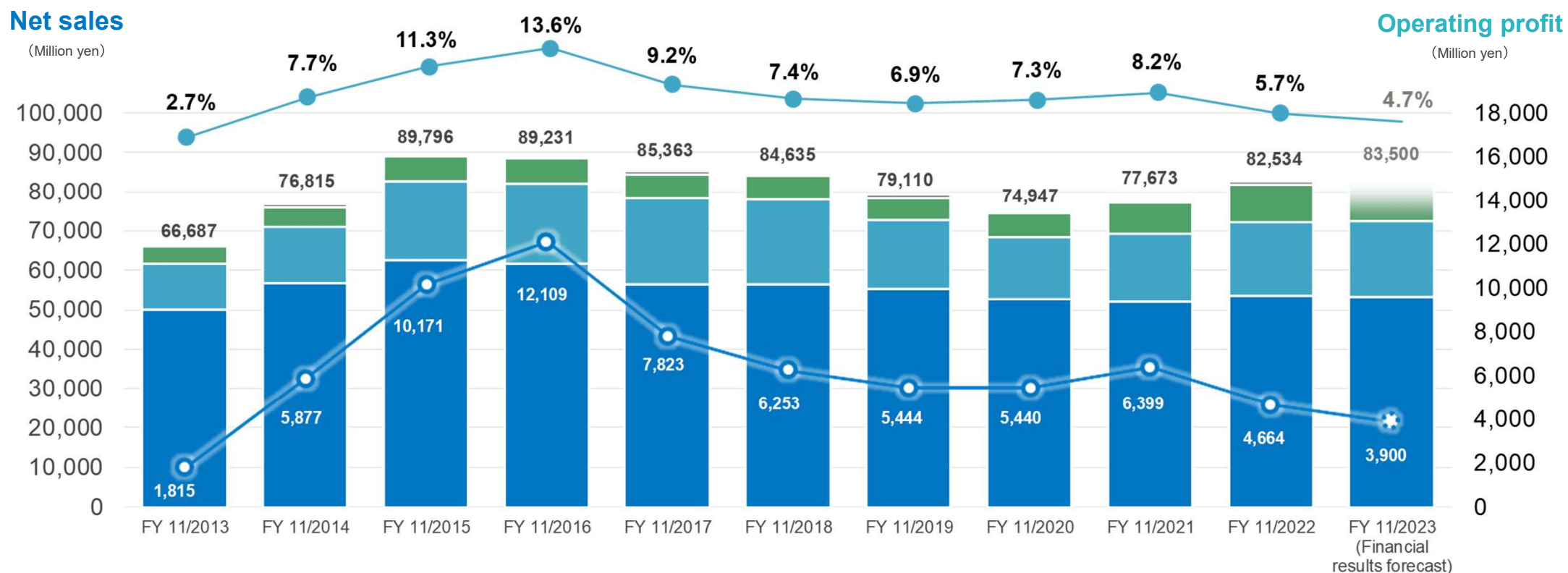


II. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2023



(1) Financial performance

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



II. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2023



(2) Statements of income (P/L)

(Unit: Million yen, %)

	Fiscal year ended November 20, 2022		Financial results forecast for the fiscal year ending November 20, 2023		YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	82,534	100.0%	83,500	100.0%	966	1.2%
Gross profit	24,985	30.3%	24,950	29.9%	(35)	(0.1)%
Selling, general and administrative expenses	20,320	24.6%	21,050	25.2%	729	3.6%
Operating profit	4,664	5.7%	3,900	4.7%	(764)	(16.4)%
Ordinary profit	5,815	7.0%	4,300	5.1%	(1,515)	(26.1)%
Profit attributable to owners of parent	3,658	4.4%	3,000	3.6%	(658)	(18.0)%
Depreciation	1,963	—	1,801	—	(162)	(8.2)%
Capital investment	2,457	—	3,093	—	636	25.8%
Research and development expenses	882	—	927	—	45	5.1%

II. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2023



(3) Net sales by region and product category

(Unit: Million yen, %)

Financial results forecast for the fiscal year ending November 20, 2023

	Japan	Overseas				Subtotal	Total
		Asia	Of which, China	Americas	Others		
Cooking appliances	40,460	11,080	4,450	8,950	10	20,040	60,500
YoY change rate	0.7%	5.9%	1.7%	7.1%	55.8%	6.5%	2.5%
Household and thermal products	6,940	7,590	4,780	1,400	590	9,580	16,520
YoY change rate	(9.9)%	3.4%	6.9%	2.3%	(9.7)%	2.3%	(3.2)%
Household appliances	4,100	420	50	—	—	420	4,520
YoY change rate	(3.4)%	45.8%	98.1%	—	—	45.8%	(0.3)%
Others	1,700	240	10	20	—	260	1,960
YoY change rate	27.5%	(53.4)%	(94.3)%	(73.3)%	(100.0)%	(56.3)%	1.7%
Net sales	53,200	19,330	9,290	10,370	600	30,300	83,500
Composition	63.7%	23.1%	11.1%	12.4%	0.7%	36.3%	100.0%
YoY change rate	(0.5)%	3.9%	2.7%	5.8%	(9.6)%	4.2%	1.2%

II. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2023

(4) Net sales by product category (details)



Net sales	Fiscal year ended November 20, 2022		Financial results forecast for the fiscal year ending November 20, 2023		YoY change (Unit: Million yen, %)	
	Amount	Composition	Amount	Composition	Amount	Rate
	82,534	100.0%	83,500	100.0%	965	1.2%
Total of cooking appliances	59,007	71.5%	60,500	72.5%	1,492	2.5%
Rice cooking	37,644	45.6%	36,450	43.7%	(1,194)	(3.2)%
Water boiling	9,314	11.3%	9,270	11.1%	(44)	(0.5)%
Electric cooking	11,126	13.5%	10,950	13.1%	(176)	(1.6)%
Microwave cooking	921	1.1%	3,830	4.6%	2,908	315.5%
Total of household and thermal products	17,065	20.7%	16,520	19.8%	(545)	(3.2)%
Glass vacuum bottles	1,395	1.7%	1,480	1.8%	84	6.0%
Stainless-steel vacuum bottles	15,521	18.8%	14,900	17.8%	(621)	(4.0)%
Other household and thermal products	148	0.2%	140	0.2%	(8)	(5.9)%
Total of household appliances	4,533	5.5%	4,520	5.4%	(13)	(0.3)%
Air-conditioning, cooling, and heating	3,553	4.3%	3,580	4.3%	26	0.7%
Kitchen housework	499	0.6%	460	0.6%	(39)	(7.9)%
Other household appliances	480	0.6%	480	0.6%	(0)	(0.2)%
Others	1,927	2.3%	1,960	2.3%	32	1.7%



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 driers

Others

Restaurant business, etc.

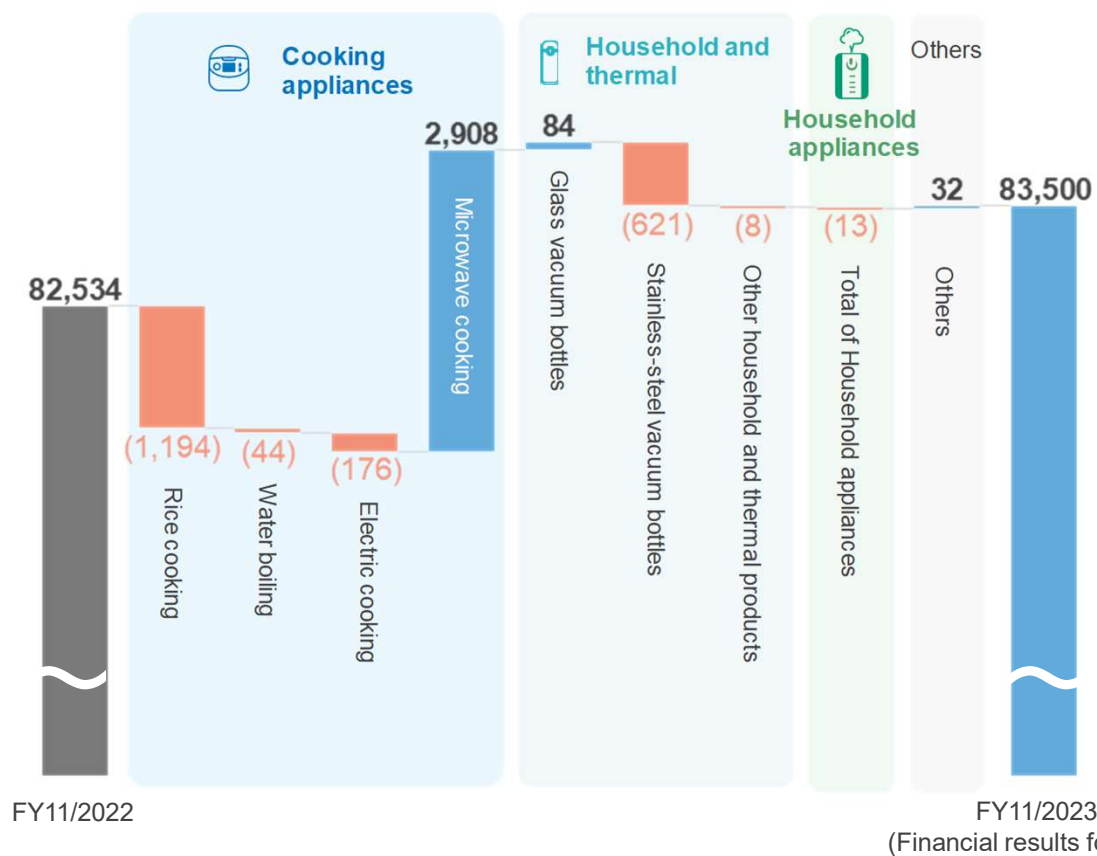
II. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2023



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

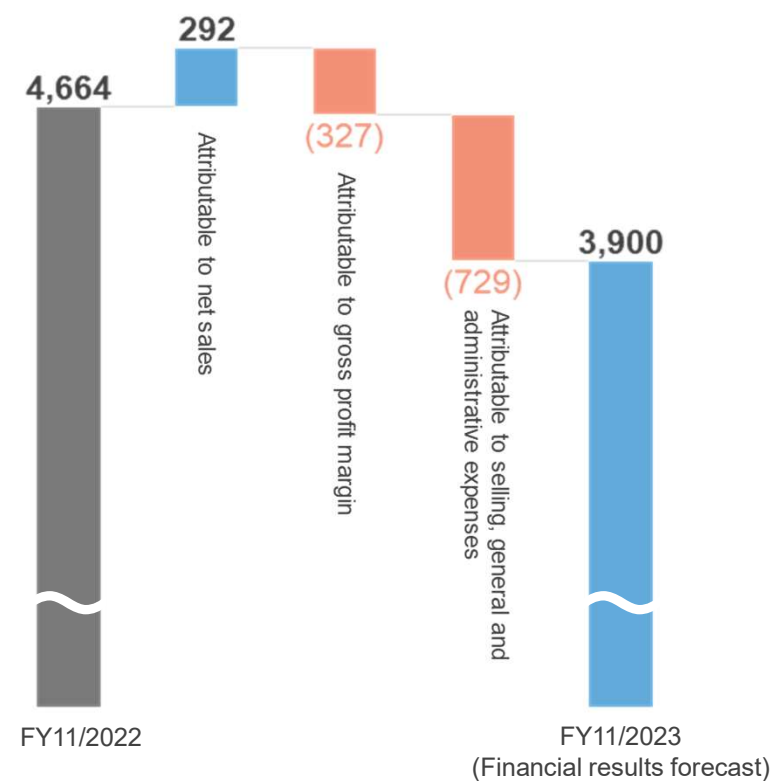
Net sales

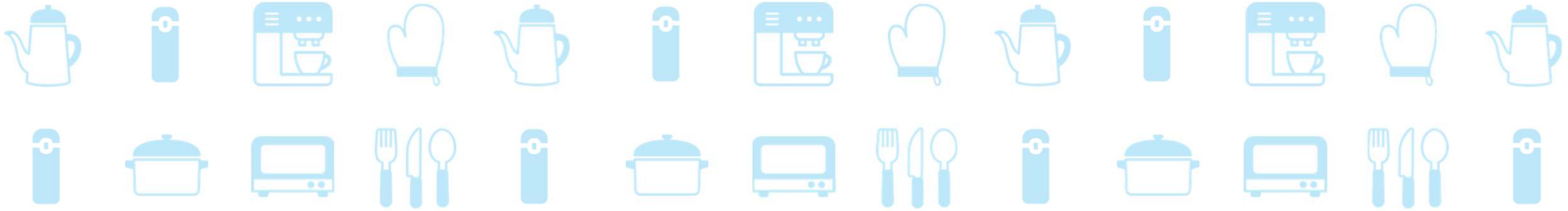
(Unit: Million yen)



Operating profit

(Unit: Million yen)





III. Shareholder Returns



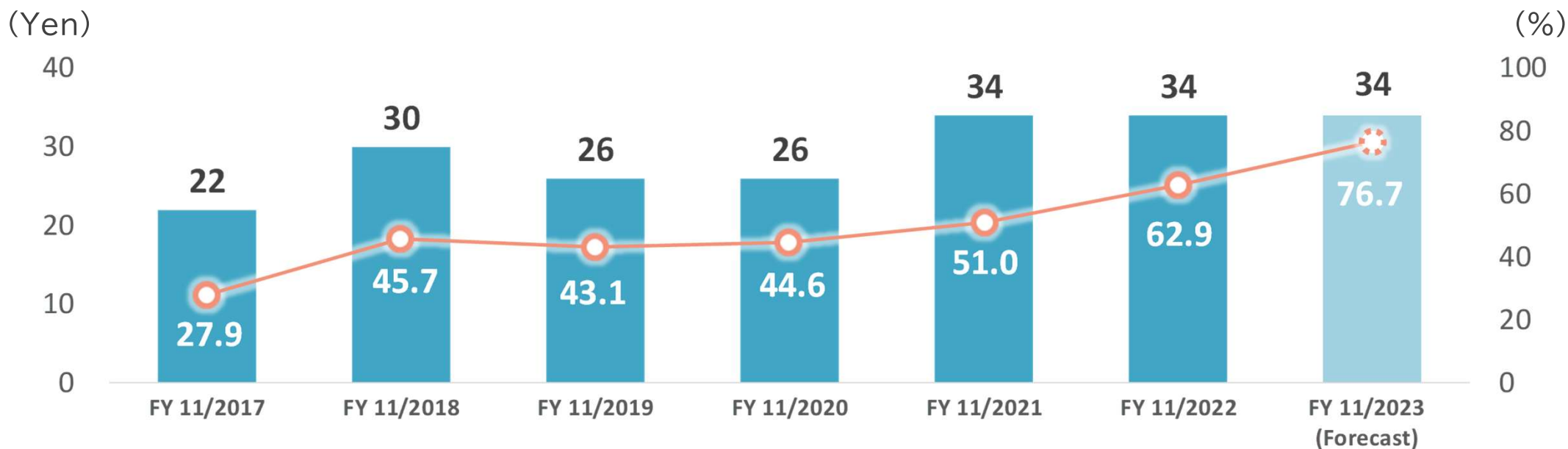
III. Shareholder Returns

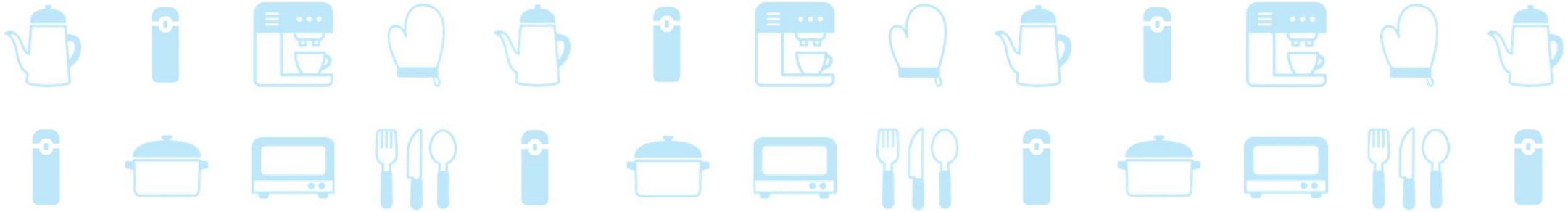
Policy

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. 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