

**Supplementary Explanatory Materials on
Annual Financial Results for
the Fiscal Year Ended November 20, 2023**

Zojirushi Corporation

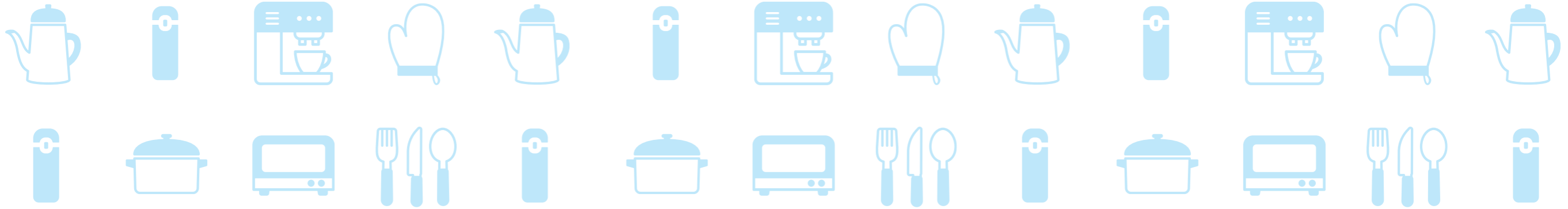
December 25, 2023



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I. Consolidated Financial Results for the Fiscal Year Ended November 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

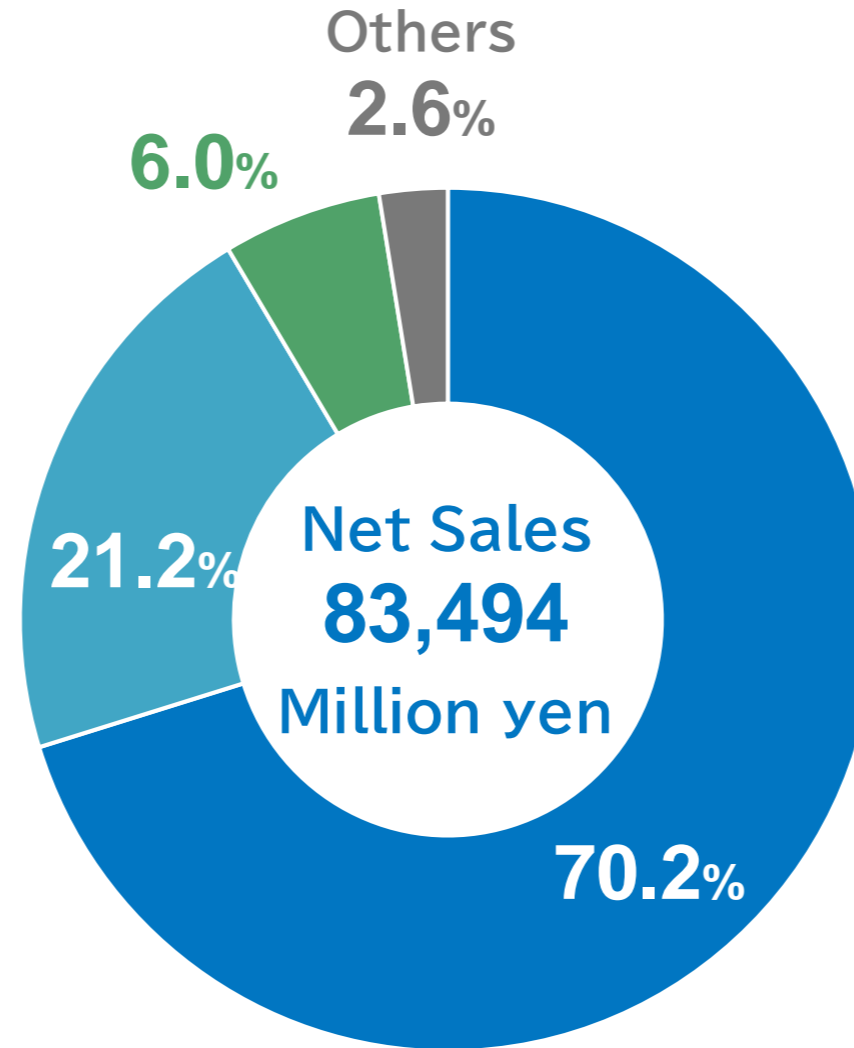


- Glass vacuum bottles
Glass carafes



- 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

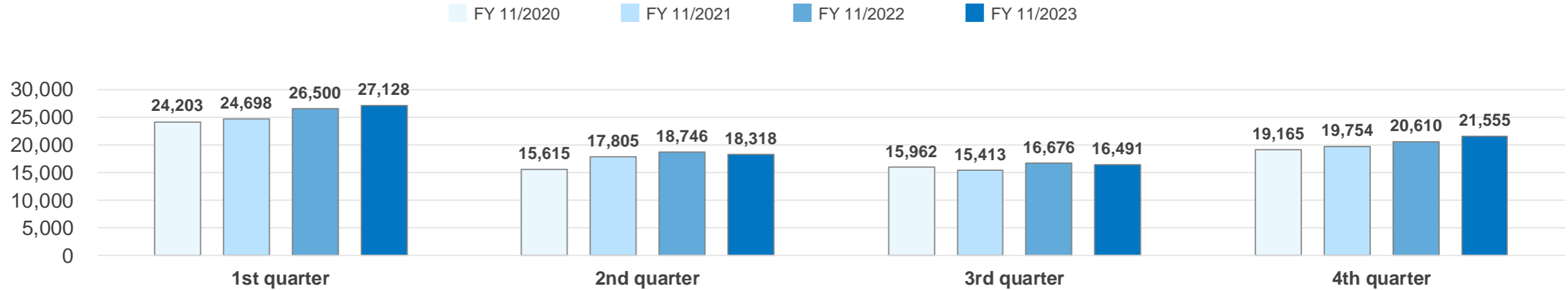


- Microwave cooking
Oven ranges

(2) Comparison of quarterly financial results

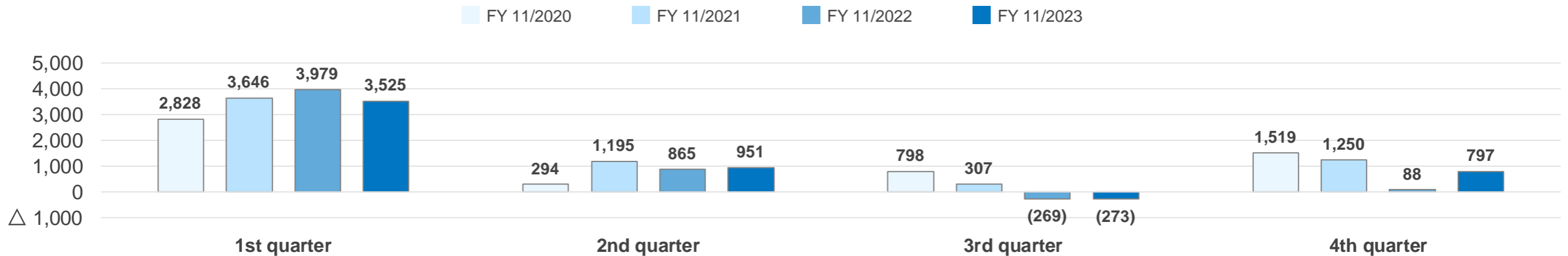
Quarterly net sales

Unit: Million yen

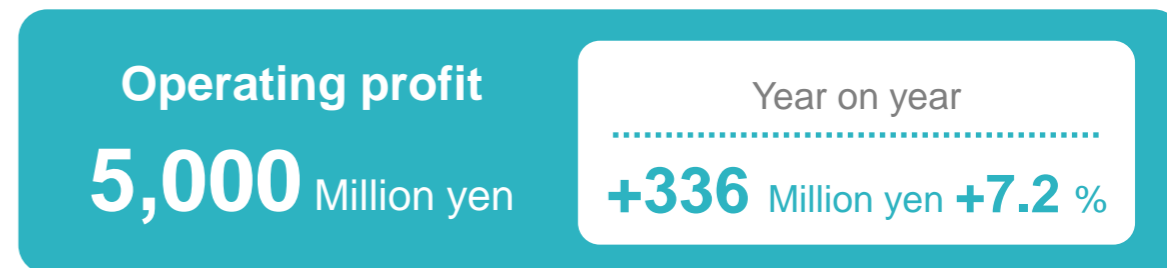


Quarterly operating profit

Unit: Million yen



(3) Overview of financial results



Cooking appliances

Sales of rice cookers/warmers saw a year-on-year decline, as micom and induction heating pressure rice cookers struggled. Sales of electric pots were weak, but sales of electric kettles were strong. The oven range, a new category product, contributed to increased sales, but sales of electric cooking appliances declined year on year due to sluggish sales of electric griddles, toaster ovens, and other products as the market continued to shrink.

Household and thermal products

While sales of stainless-steel soup jars and stainless-steel carafes were strong, weak sales of stainless-steel vacuum bottles led net sales to remain largely flat with the previous year.

Household appliances

Sales decreased year on year due to weak performance of humidifiers, dish dryers, and other products.

Cooking appliances

Despite weak sales of electric pots in China and Southeast Asia, sales of rice cookers/warmers were strong in North America and Southeast Asia, resulting in an overall sales increase year on year.

Household and thermal products

Sales were sluggish in North America, but increased year on year thanks to strong performance of stainless-steel products in Taiwan, Southeast Asia, and Korea.

Household appliances

Humidifiers performed well in Korea.

Attributable to net sales -364 Million yen

Attributable to gross profit margin +2,470 Million yen

Attributable to selling, general and administrative expenses -366 Million yen

Impact of foreign exchange rates -1,402 Million yen

FY11/2022: 1USD = ¥126

FY11/2023: 1USD = ¥139

(4) Statements of income (P/L)

(Unit: Million yen, %)

	Fiscal Year ended November 20, 2022		Fiscal Year ended November 20, 2023		YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	82,534	100.0%	83,494	100.0%	960	1.2%
Gross profit	24,985	30.3%	26,130	31.3%	1,145	4.6%
Selling, general and administrative expenses	20,320	24.6%	21,130	25.3%	809	4.0%
Operating profit	4,664	5.7%	5,000	6.0%	336	7.2%
Ordinary profit	5,815	7.0%	6,496	7.8%	680	11.7%
Profit attributable to owners of parent	3,658	4.4%	4,441	5.3%	782	21.4%

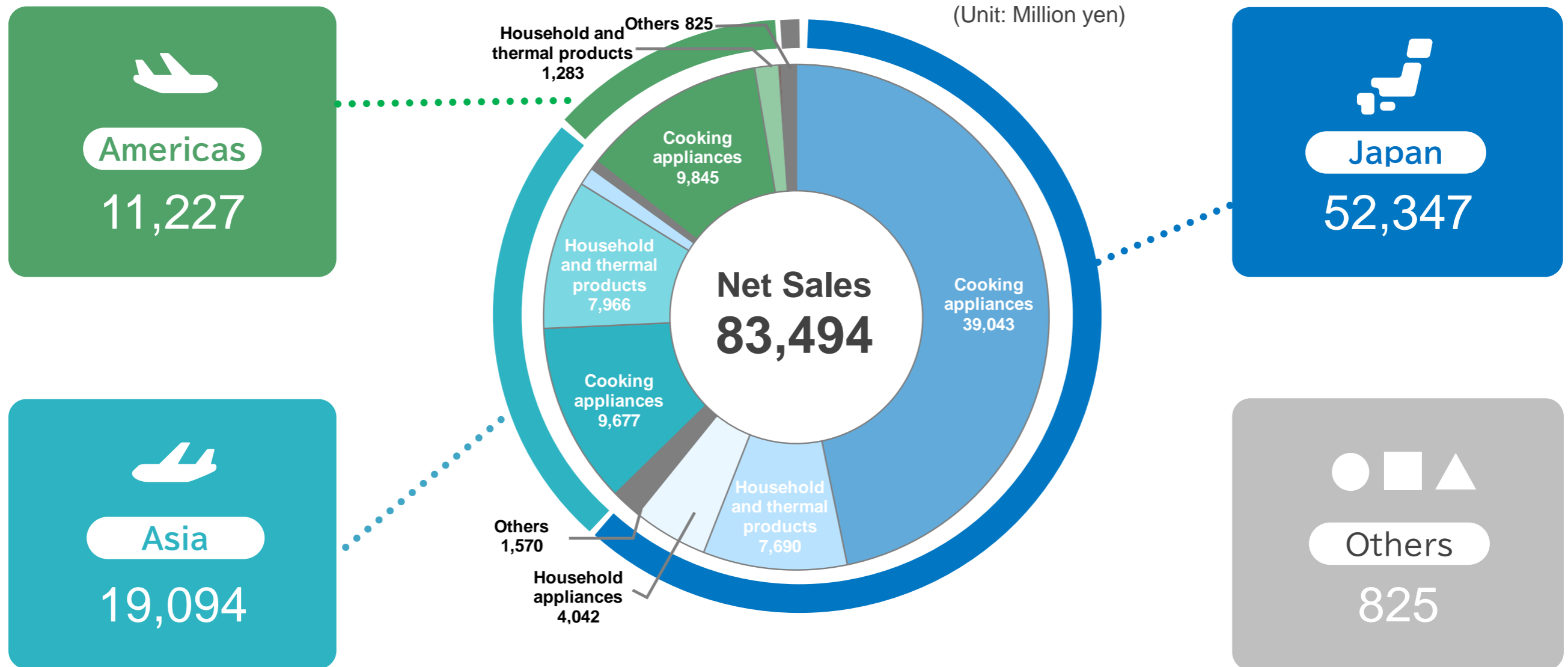
(5) Net sales/operating profit by region and product category

Fiscal Year ended November 20, 2023

(Unit: Million yen, %)

	Japan	Overseas				Subtotal	Total
		Asia	Of which, China	Americas	Others		
Cooking appliances	39,043	9,677	3,503	9,845	64	19,587	58,631
YoY change rate	(2.8)%	(7.5)%	(19.9)%	17.8%	900.4%	4.0%	(0.6)%
Household and thermal products	7,690	7,966	4,389	1,283	756	10,006	17,696
YoY change rate	(0.2)%	8.5%	(1.8)%	(6.2)%	15.9%	6.9%	3.7%
Household appliances	4,042	967	33	—	—	967	5,009
YoY change rate	(4.8)%	235.9%	31.4%	—	—	235.9%	10.5%
Others	1,570	483	160	98	4	586	2,156
YoY change rate	17.8%	(6.2)%	(8.1)%	31.6%	3.5%	(1.4)%	11.9%
Net sales	52,347	19,094	8,086	11,227	825	31,147	83,494
Composition	62.7%	22.9%	9.7%	13.4%	1.0%	37.3%	100.0%
YoY change rate	(2.1)%	2.6%	(10.6)%	14.6%	24.3%	7.1%	1.2%
Operating profit	912	2,210	555	1,860	17	4,088	5,000
Profit ratio	1.7%	11.6%	6.9%	16.6%	2.1%	13.1%	6.0%
Composition	18.2%	44.2%	11.1%	37.2%	0.4%	81.8%	100.0%
YoY change rate	94.3%	(20.3)%	(53.2)%	30.3%	(467.4)%	(2.5)%	7.2%

(6) Net sales by region and product category



(7) Net sales by product category (details)

	Fiscal Year ended November 20, 2022		Fiscal Year ended November 20, 2023		YoY change (Unit: Million yen, %)	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	82,534	100.0%	83,494	100.0%	960	1.2%
Total of cooking appliances	59,007	71.5%	58,631	70.2%	(375)	(0.6)%
Rice cooking	37,644	45.6%	37,371	44.8%	(272)	(0.7)%
Water boiling	9,314	11.3%	8,509	10.2%	(804)	(8.6)%
Electric cooking	11,126	13.5%	10,182	12.2%	(943)	(8.5)%
Microwave cooking	921	1.1%	2,566	3.1%	1,645	178.4%
Total of household and thermal products	17,065	20.7%	17,696	21.2%	631	3.7%
Glass vacuum bottles	1,395	1.7%	1,503	1.8%	108	7.7%
Stainless-steel vacuum bottles	15,521	18.8%	15,991	19.2%	470	3.0%
Other household and thermal products	148	0.2%	201	0.2%	52	35.1%
Total of household appliances	4,533	5.5%	5,009	6.0%	476	10.5%
Air-conditioning, cooling, and heating	3,553	4.3%	4,099	4.9%	546	15.4%
Kitchen housework	499	0.6%	441	0.5%	(57)	(11.5)%
Other household appliances	480	0.6%	468	0.6%	(12)	(2.6)%
Others	1,927	2.3%	2,156	2.6%	229	11.9%



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

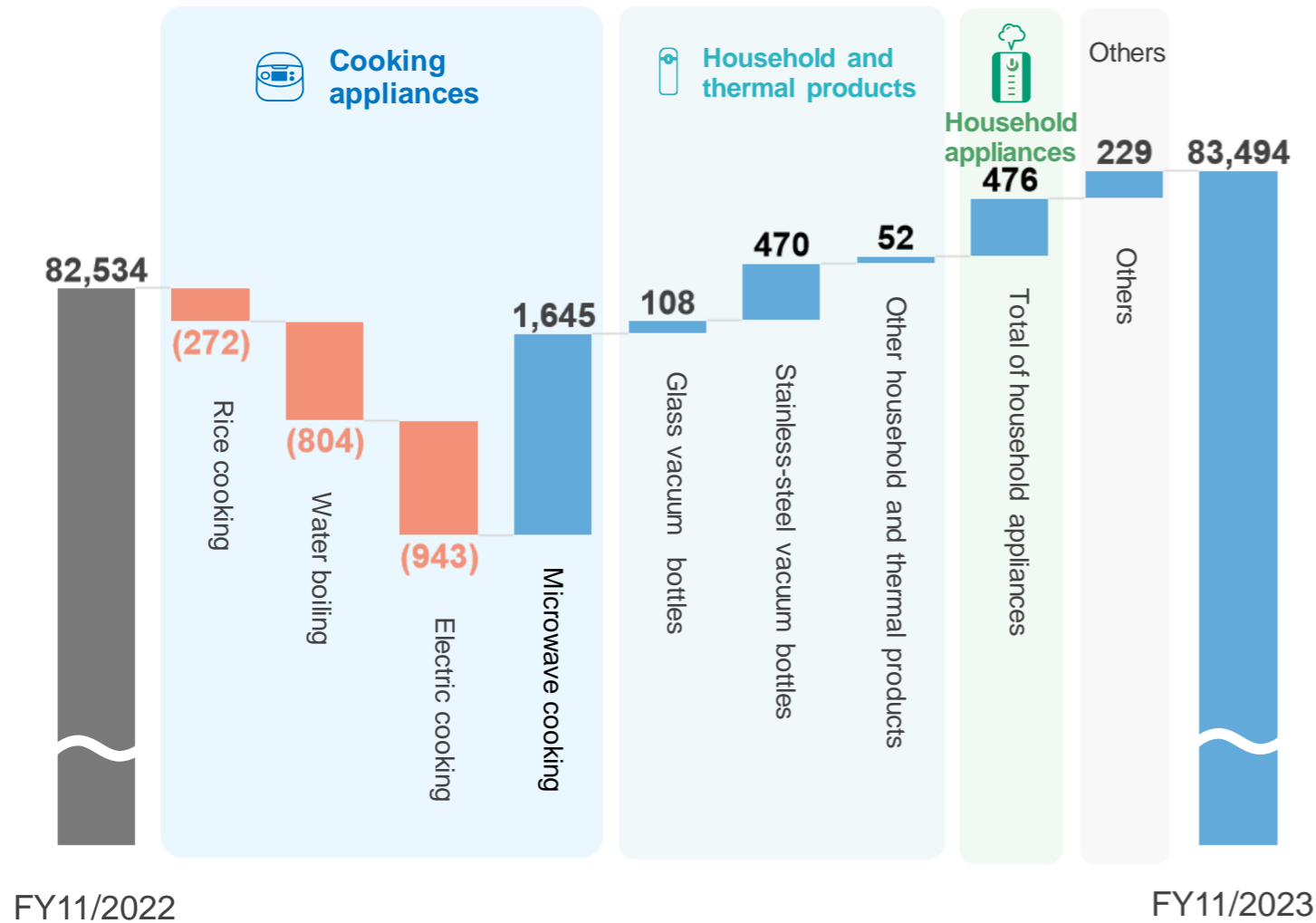
Others

Restaurant business, etc.

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

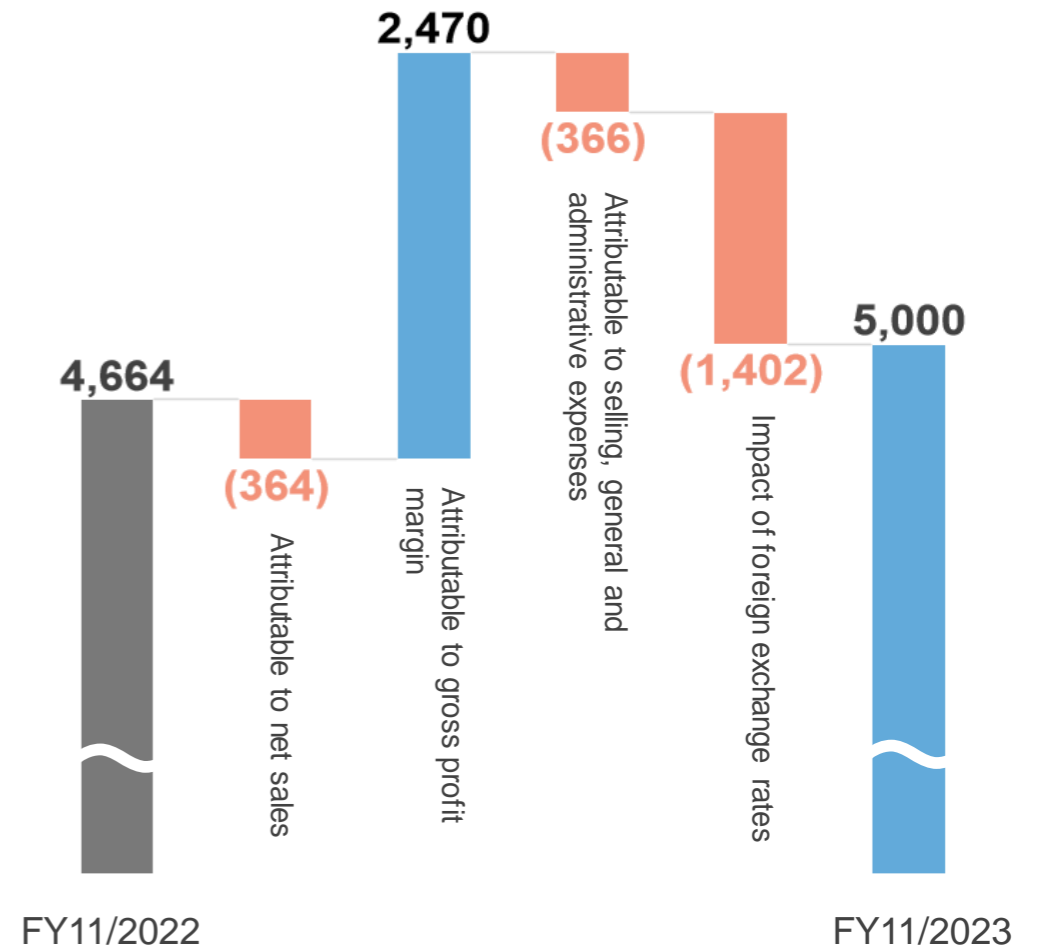
Net sales

(Unit: Million yen)



Operating profit

(Unit: Million yen)



(9) Balance sheets (B/S)

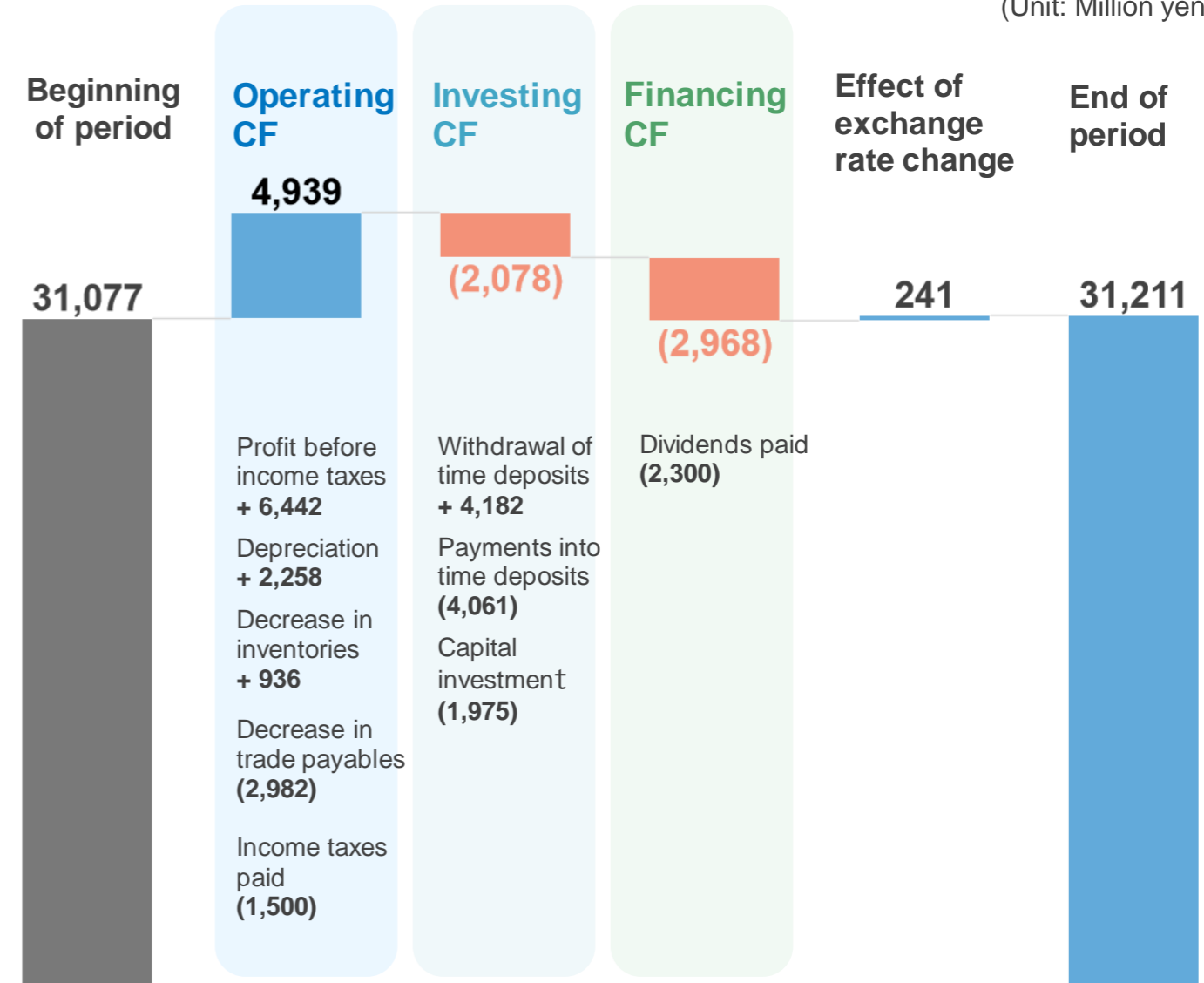
(Unit: Million yen)

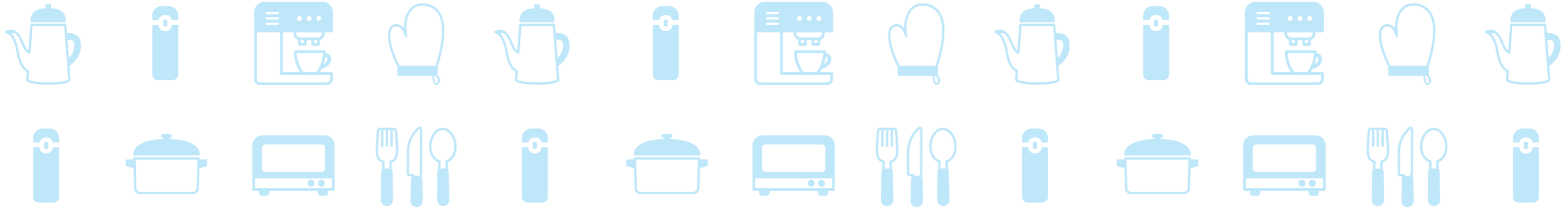
	November 20, 2022	November 20, 2023	YoY change
Current assets	84,955	83,640	(1,315)
Cash and deposits	34,119	34,198	78
Merchandise and finished goods	25,271	24,254	(1,017)
Other	25,564	25,187	(376)
Non-current assets	26,229	28,777	2,548
Property, plant and equipment	14,409	14,576	166
Intangible assets	629	717	87
Investments and other assets	11,189	13,484	2,294
Total assets	111,184	112,418	1,233
Total liabilities	29,906	27,118	(2,787)
Total net assets	81,278	85,299	4,020
Total liabilities and net assets	111,184	112,418	1,233

(10) Statements of cash flows

(Unit: Million yen)

	Fiscal Year ended November 20, 2022	Fiscal Year ended November 20, 2023	Change
Cash flows from operating activities	(279)	4,939	5,218
Cash flows from investing activities	(2,586)	(2,078)	508
Cash flows from financing activities	(2,923)	(2,968)	(45)
Effect of exchange rate change on cash and cash equivalents	1,656	241	(1,414)
Net increase (decrease) in cash and cash equivalents	(4,132)	134	4,267
Cash and cash equivalents at beginning of period	35,209	31,077	(4,132)
Cash and cash equivalents at end of period	31,077	31,211	134



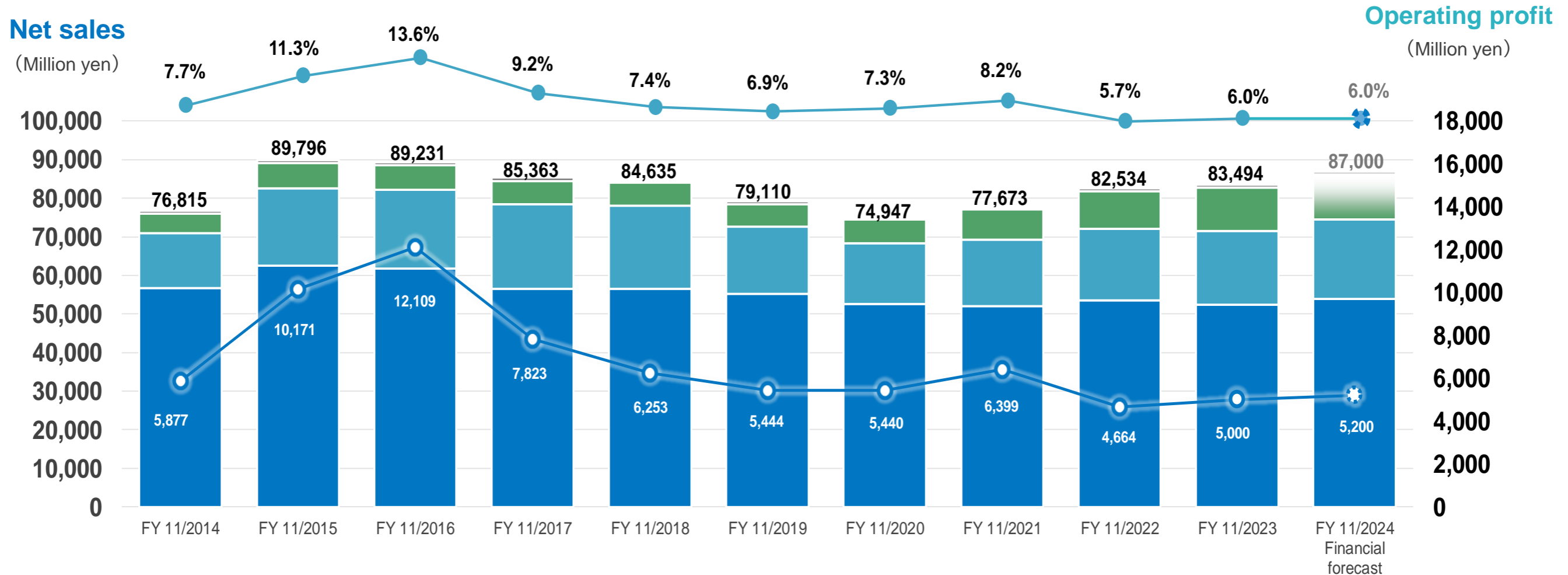


II. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2024



(1) Financial performance

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



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



(2) Statements of income (P/L)

(Unit: Million yen, %)

	Fiscal Year ended November 20, 2023		Financial results forecast for the fiscal Year ending November 20, 2024		YoY change	
	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	—	¥140	—	¥1	—

(3) Net sales by region and product category

Financial results 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%

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



(4) Net sales by product category (details)

Net sales	Fiscal Year ended November 20, 2023		Financial results 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	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	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	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	2.3%	2,020	2.3%	(136)	(6.3)%



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

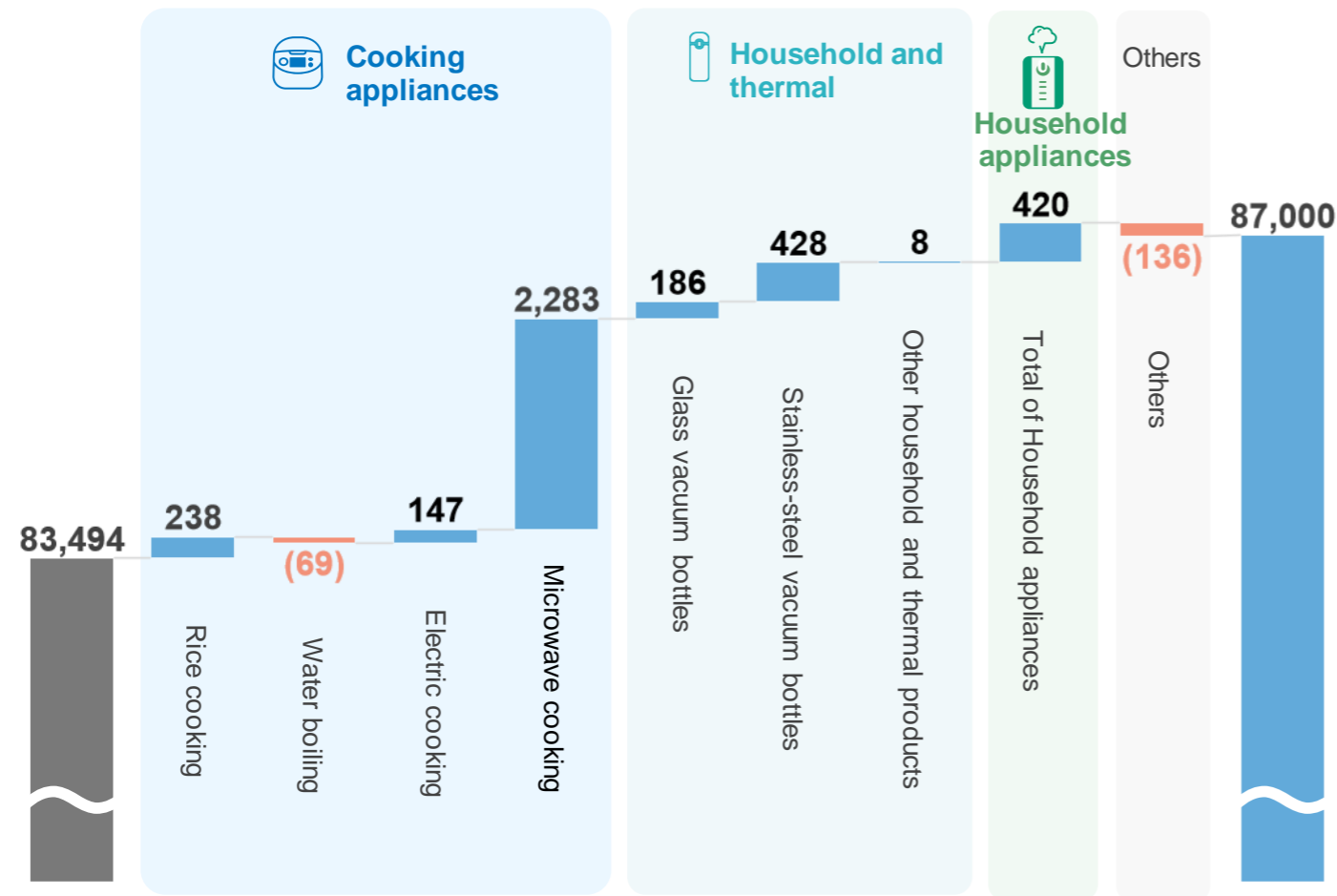
Others

Restaurant business, etc.

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

Net sales

(Unit: Million yen)

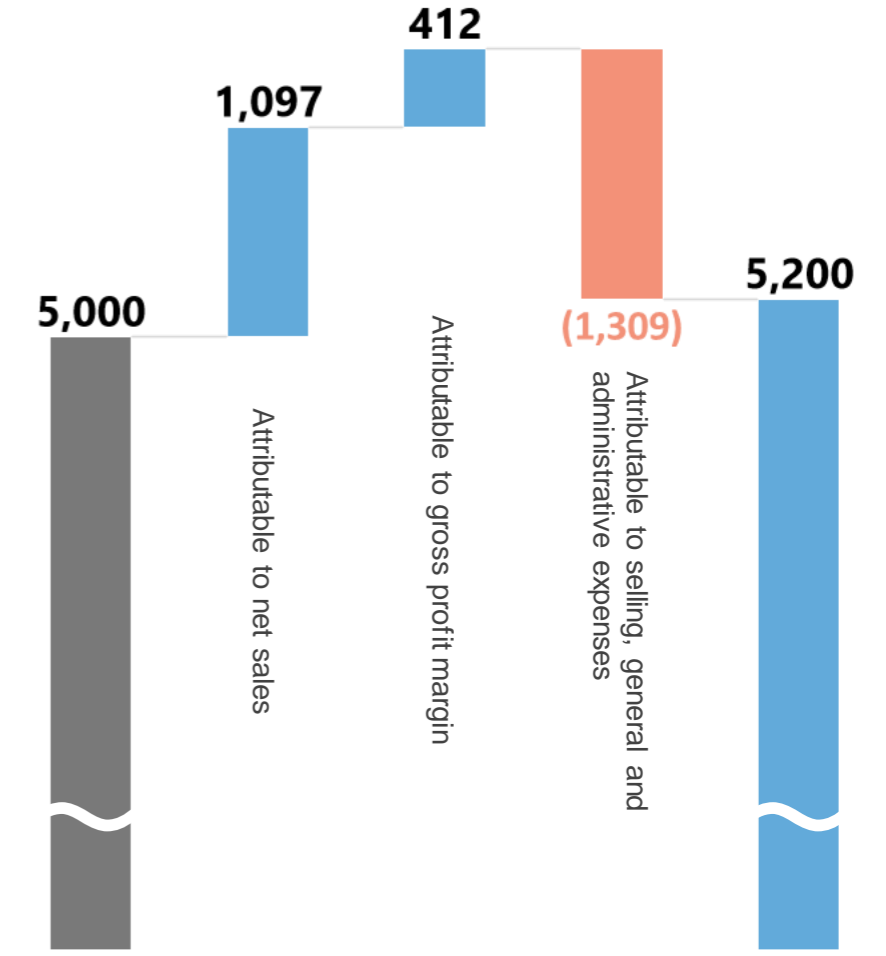


FY11/2023

FY11/2024
(Financial forecast)

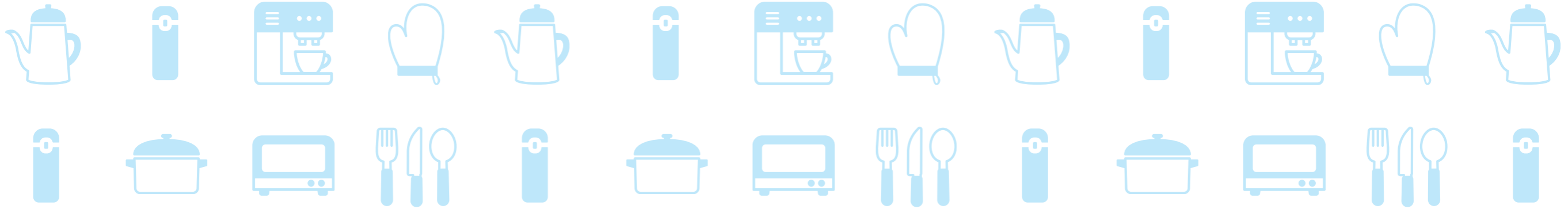
Operating profit

(Unit: Million yen)



FY11/2023

FY11/2024
(Financial forecast)



III. Shareholder Returns



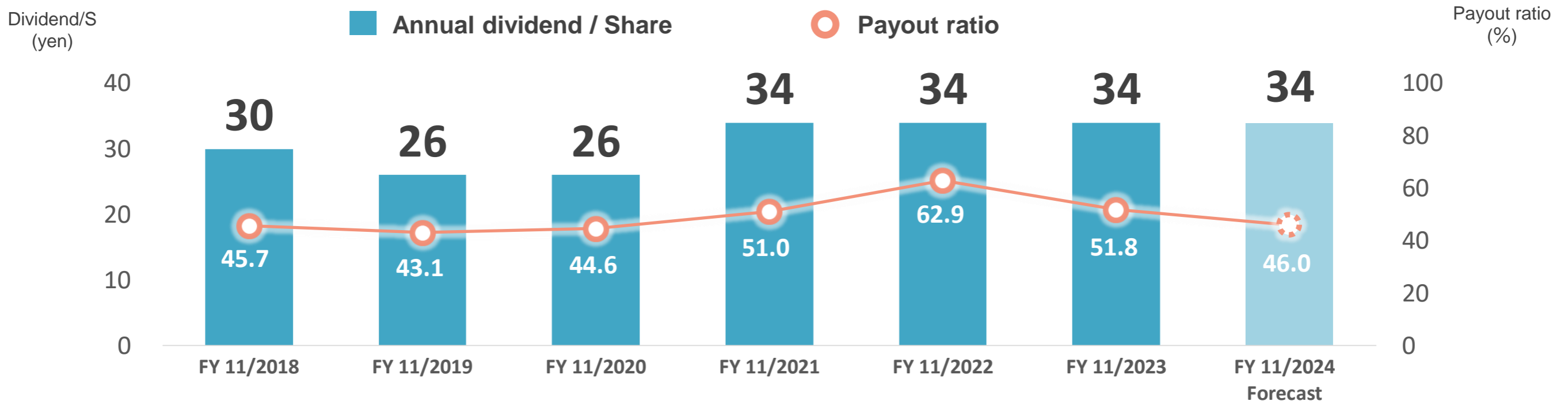
III. Shareholder Returns

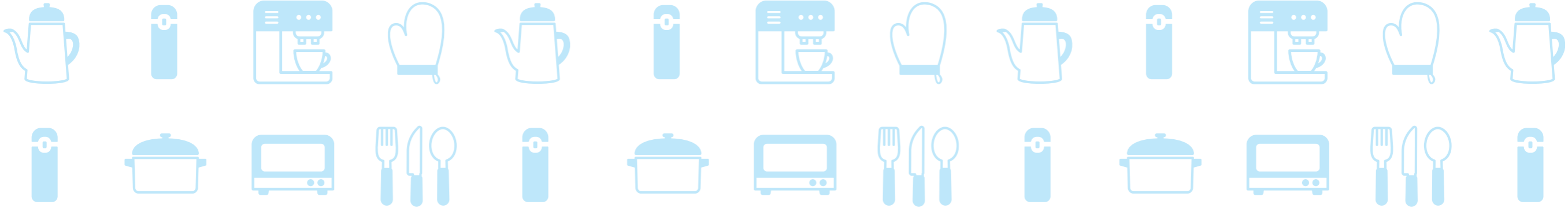
Policy

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.
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Securities code: 7965

Tokyo Stock Exchange, Prime