

**Supplementary Explanatory Materials for
Financial Results for
the Three Months Ended February 20, 2024**

Zojirushi Corporation

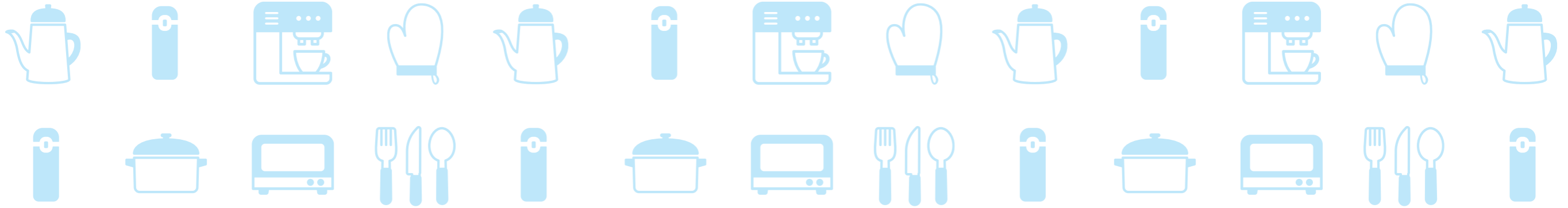
April 1, 2024



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I. Consolidated Financial Results for the Three Months Ended February 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

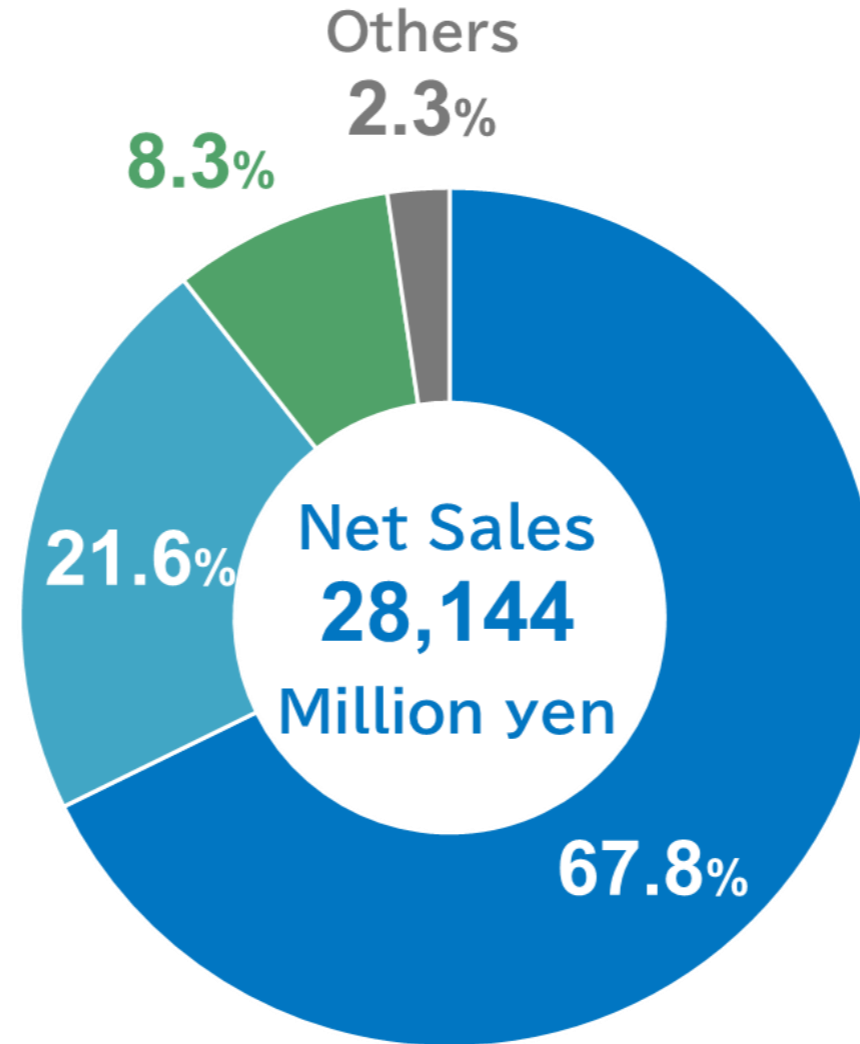


- Glass vacuum bottles
Glass carafes



- 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

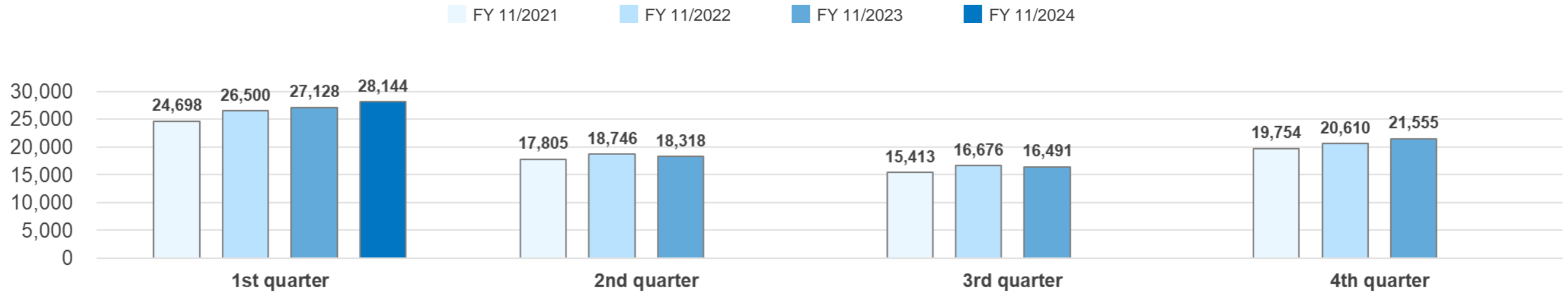


- Microwave cooking
Oven ranges

(2) Comparison of quarterly financial results

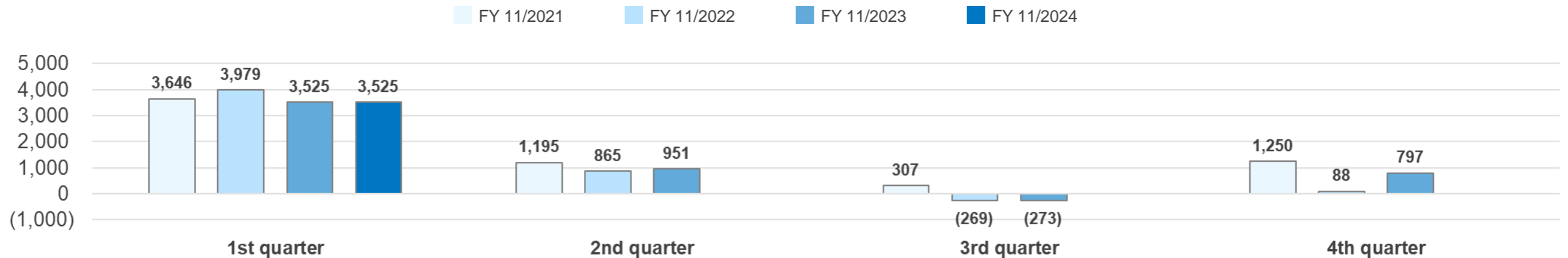
Quarterly net sales

Unit: Million yen



Quarterly operating profit

Unit: Million yen



(3) Overview of financial results

Net sales

28,144 Million yen

Year on year

+1,015 Million yen **+3.7%**

Operating profit

3,525 Million yen

Year on year

+0 Million yen **+0.0%**



Domestic net sales

+1,081 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." Sales of electric pots and oven ranges decreased from the previous year, partly due to a shrinking market trend. However, in electric cooking appliances, sales of electric griddles and "daily compact plates" were strong, resulting in an overall sales increase year on year.

Household and thermal products

Sales increased year on year due to the strong performance of an expanded lineup of stainless-steel vacuum mugs featuring the well-received Gasket-Free One-Piece Lid.

Household appliances

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



Overseas net sales

-65 Million yen
(year on year)

Cooking appliances

Sales of rice cookers/warmers were strong in China and Southeast Asia, but electric pots struggled in major regions, resulting in an overall sales decrease year on year.

Household and thermal products

Despite strong performance in North America and Southeast Asia, sales decreased year on year due to struggles with stainless-steel products in China, a key market.

Household appliances

Humidifiers continued to perform well in Korea.

Attributable to net sales

+192 Million yen

Attributable to gross profit margin

+296 Million yen

Attributable to selling, general and administrative expenses

-193 Million yen

Impact of foreign exchange rates

-295 Million yen

FY11/2023 Q1: 1USD = ¥139
FY11/2024 Q1: 1USD = ¥147

(4) Statements of income (P/L)

(Unit: Million yen, %)

	Three months ended February 20, 2023		Three months ended February 20, 2024		YoY change	
	Amount	Composition	Amount	Composition	Amount	Rate
Net sales	27,128	100.0%	28,144	100.0%	1,015	3.7%
Gross profit	9,101	33.5%	9,388	33.4%	287	3.2%
Selling, general and administrative expenses	5,576	20.6%	5,863	20.8%	287	5.2%
Operating profit	3,525	13.0%	3,525	12.5%	0	0.0%
Ordinary profit	4,035	14.9%	3,951	14.0%	(84)	(2.1)%
Profit attributable to owners of parent	2,852	10.5%	2,695	9.6%	(157)	(5.5)%

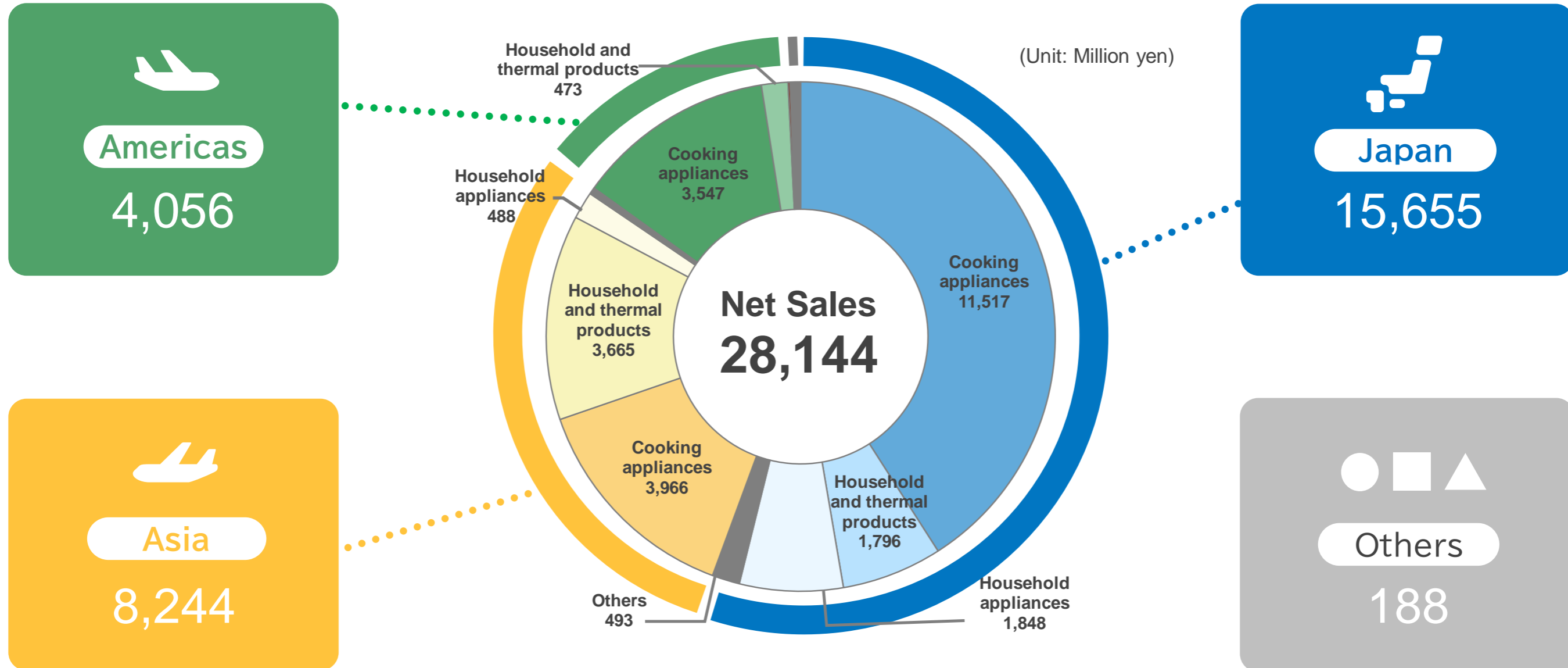
(5) Net sales/operating profit by region and product category

Three months ended February 20, 2024

(Unit: Million yen, %)

	Japan	Overseas				Subtotal	Total
		Asia	Of which, China	Americas	Others		
Cooking appliances	11,517	3,966	1,600	3,547	36	7,551	19,068
YoY change rate	5.7%	(1.1)%	8.4%	(5.4)%	840.6%	(2.8)%	2.2%
Household and thermal products	1,796	3,665	2,369	473	150	4,289	6,085
YoY change rate	18.3%	(5.2)%	(7.7)%	24.0%	(22.2)%	(3.5)%	2.1%
Household appliances	1,848	488	19	—	—	488	2,336
YoY change rate	4.7%	211.2%	(7.8)%	—	—	211.2%	21.6%
Others	493	122	34	36	1	160	654
YoY change rate	23.7%	(27.1)%	(55.6)%	83.5%	87.6%	(15.1)%	11.2%
Net sales	15,655	8,244	4,023	4,056	188	12,488	28,144
Composition	55.6%	29.3%	14.3%	14.4%	0.7%	44.4%	100.0%
YoY change rate	7.4%	0.5%	(2.9)%	(2.3)%	(4.6)%	(0.5)%	3.7%
Operating profit	1,069	1,671	789	771	13	2,455	3,525
Profit ratio	6.8%	20.3%	19.6%	19.0%	6.9%	19.7%	12.5%
Composition	30.3%	47.4%	22.4%	21.9%	0.4%	69.7%	100.0%
YoY change rate	34.3%	(9.5)%	(8.4)%	(11.5)%	18.9%	(10.0)%	0.0%

(6) Net sales by region and product category



(7) Net sales by product category (details)

Net sales	Three months ended February 20, 2023		Three months ended February 20, 2024		YoY change (Unit: Million yen, %)	
	Amount	Composition	Amount	Composition	Amount	Rate
	27,128	100.0%	28,144	100.0%	1,015	3.7%
Total of cooking appliances	18,657	68.8%	19,068	67.8%	410	2.2%
Rice cooking	11,135	41.0%	12,012	42.7%	877	7.9%
Water boiling	3,163	11.7%	2,858	10.2%	(304)	(9.6)%
Electric cooking	3,629	13.4%	3,461	12.3%	(168)	(4.6)%
Microwave cooking	729	2.7%	735	2.6%	5	0.8%
Total of household and thermal products	5,960	22.0%	6,085	21.6%	124	2.1%
Glass vacuum bottles	440	1.6%	421	1.5%	(18)	(4.3)%
Stainless-steel vacuum bottles	5,469	20.2%	5,603	19.9%	133	2.4%
Other household and thermal products	50	0.2%	59	0.2%	9	18.4%
Total of household appliances	1,921	7.1%	2,336	8.3%	414	21.6%
Air-conditioning, cooling, and heating	1,560	5.8%	2,048	7.3%	487	31.3%
Kitchen housework	138	0.5%	143	0.5%	5	3.8%
Other household appliances	223	0.8%	144	0.5%	(78)	(35.1)%
Others	588	2.2%	654	2.3%	66	11.2%



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

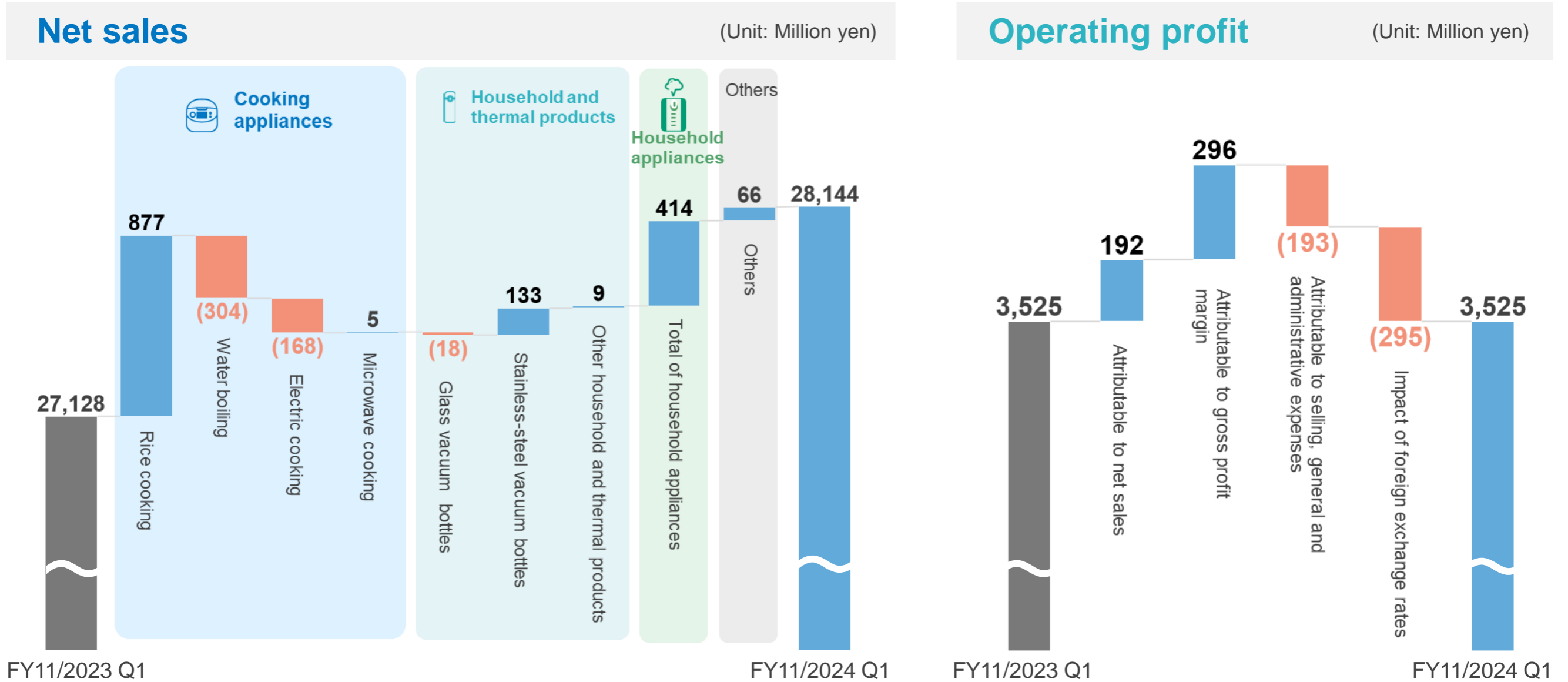
Kitchen housework

Dish dryers

Others

Restaurant business, etc.

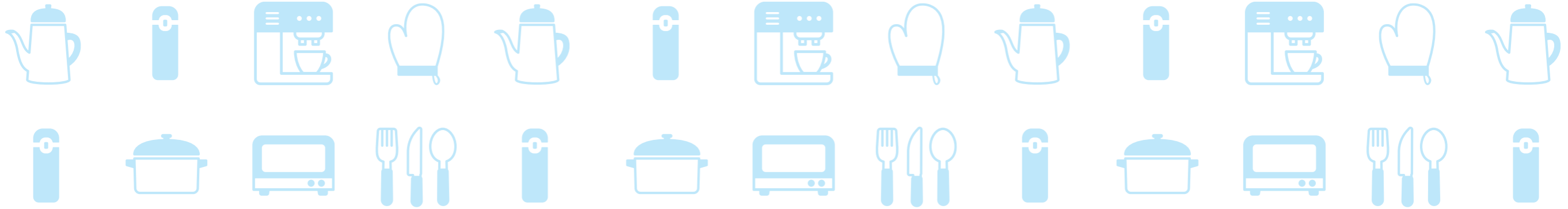
(8) Factors of YoY change in net sales/operating profit



(9) Balance sheets (B/S)

(Unit: Million yen)

	November 20, 2023	February 20, 2024	YoY Change
Current assets	83,640	85,145	1,505
Cash and deposits	34,198	36,488	2,290
Merchandise and finished goods	24,254	20,336	(3,917)
Other	25,187	28,320	3,133
Non-current assets	28,777	29,881	1,104
Property, plant and equipment	14,576	15,025	448
Intangible assets	717	711	(5)
Investments and other assets	13,484	14,144	660
Total assets	112,418	115,027	2,609
Total liabilities	27,118	28,245	1,127
Total net assets	85,299	86,781	1,482
Total liabilities and net assets	112,418	115,027	2,609



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



(1) Financial performance

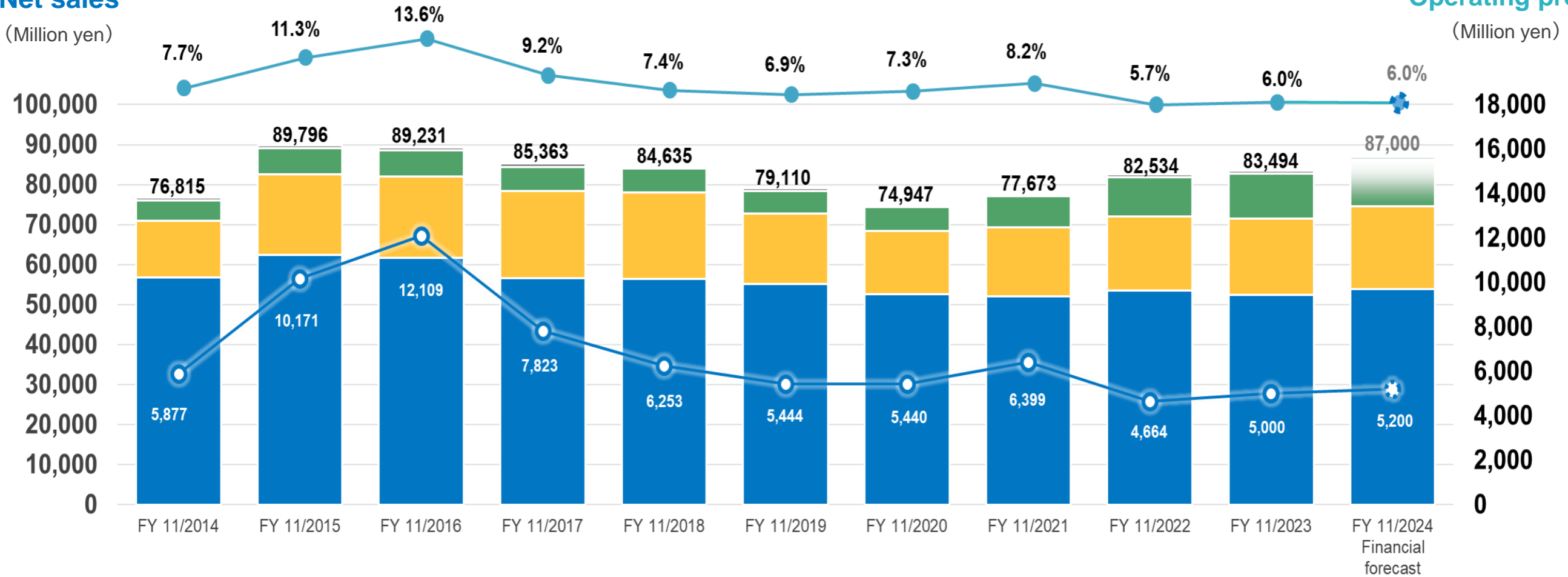
■ Japan
 ■ Asia
 ■ Americas
 ■ Others
 ○ Operating profit
 ● Ratio of operating profit to net sales

Net sales

(Million yen)

Operating profit

(Million yen)



(2) Statements of income (P/L)

(Unit: Million yen, %)

	Fiscal Year ended November 20, 2023		Financial 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	—

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



(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%

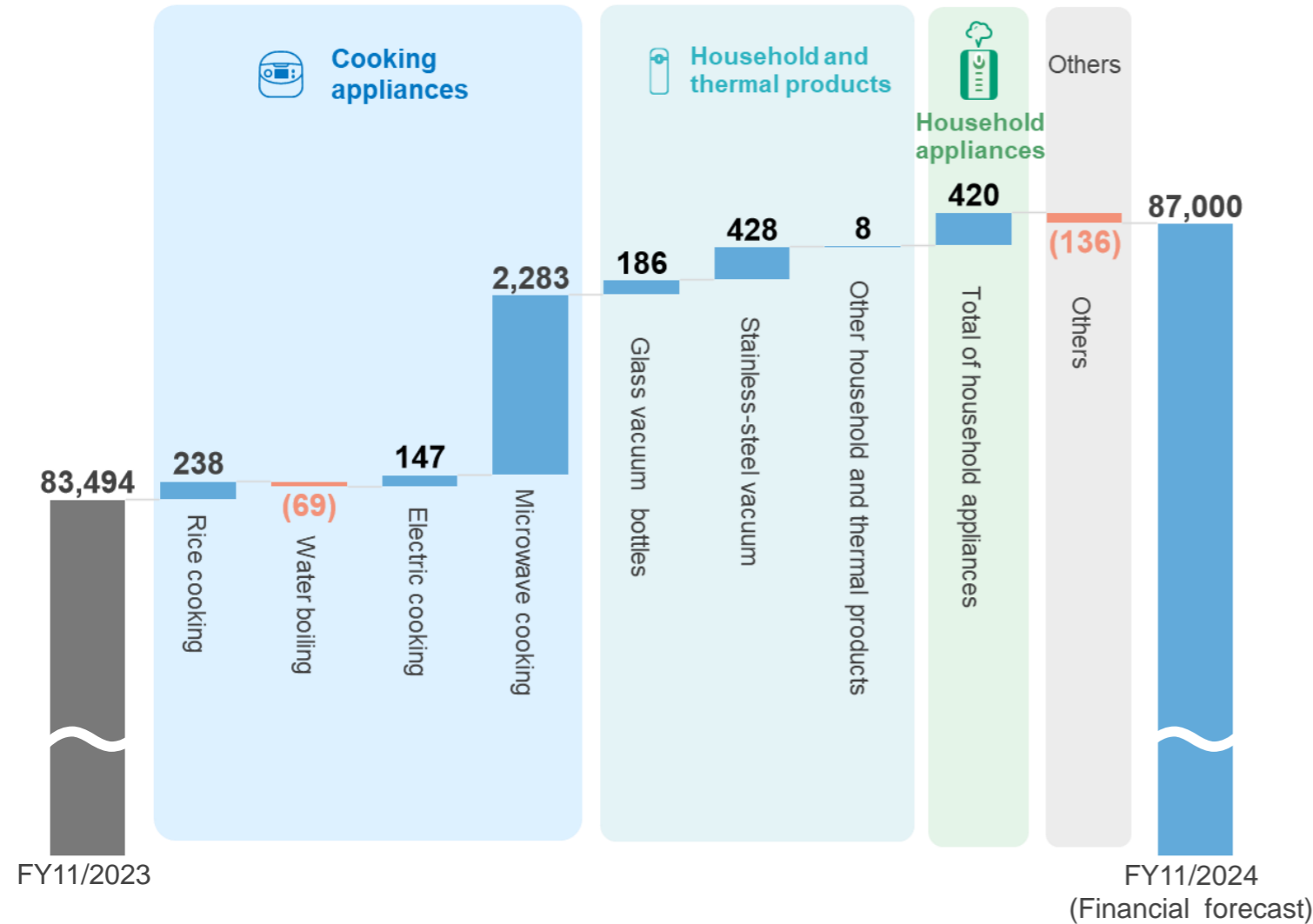
(4) Net sales by product category (details)

	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

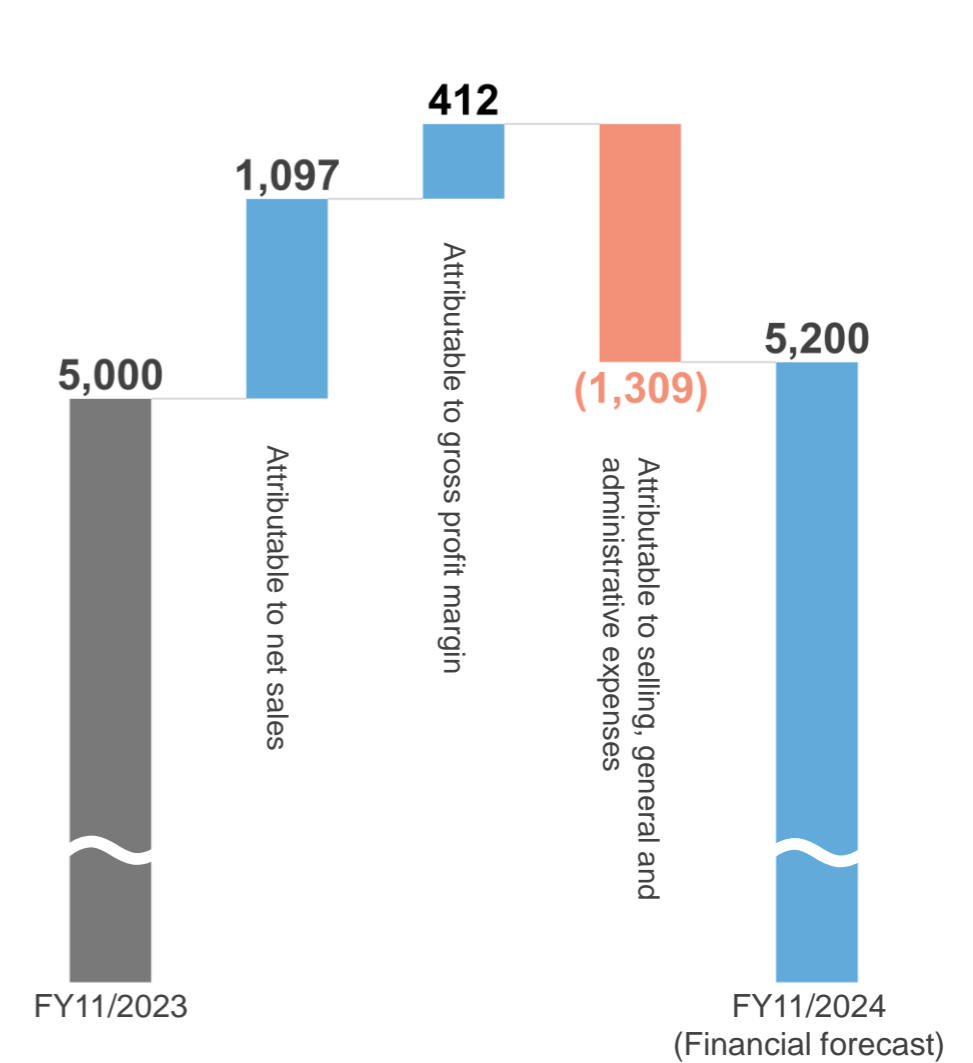
Net sales

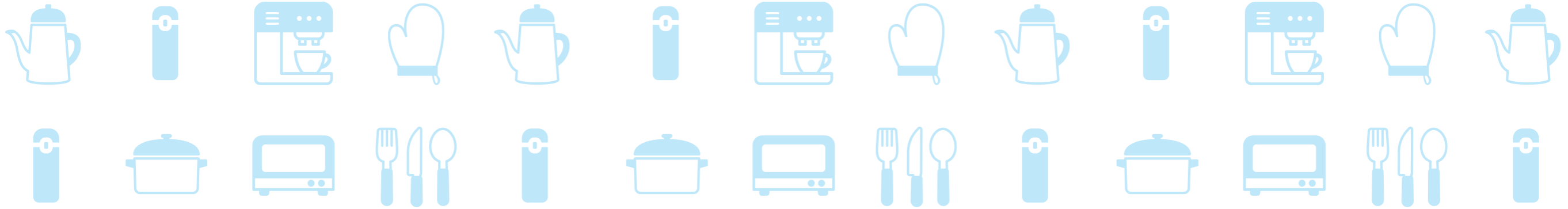
(Unit: Million yen)



Operating profit

(Unit: Million yen)





III. Shareholder Returns



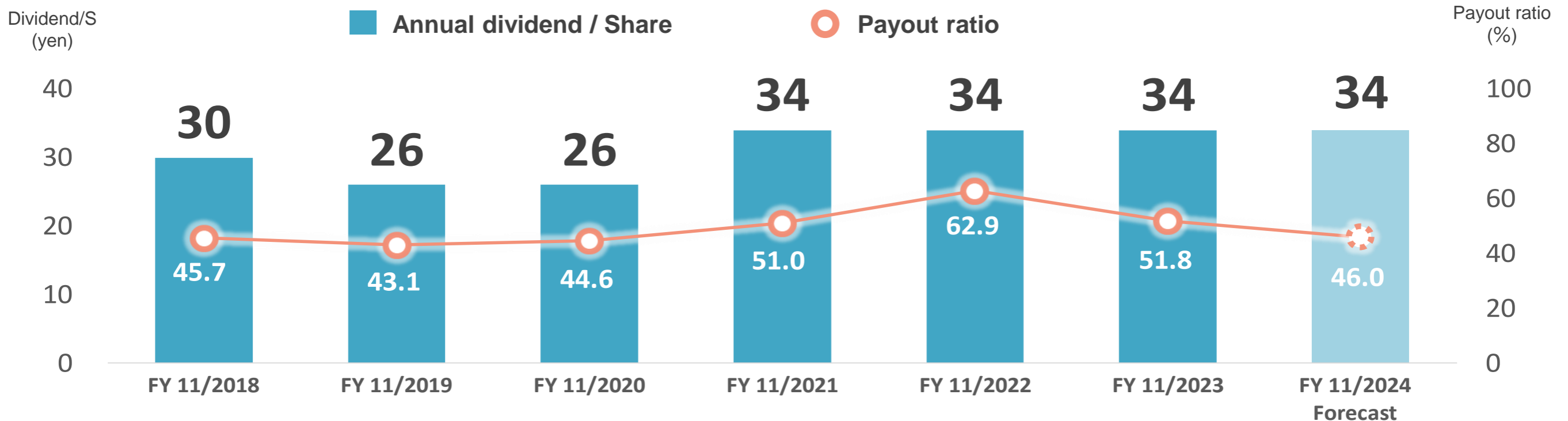
III. Shareholder Returns

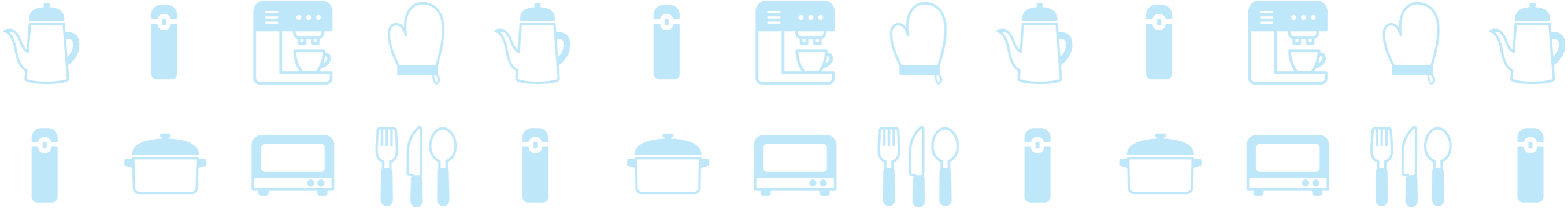
Policy

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