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Consolidated Financial Results for the Six Months Ended May 20, 2025 [Japanese GAAP]



June 30, 2025

Company name: Zojirushi Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 7965
 URL: <http://www.zojirushi.co.jp>
 Representative: Norio Ichikawa, Representative Director, President and Corporate Officer
 Contact: Shigehisa Okamoto, Corporate Officer and Chief Administrative Officer
 Phone: +81-6-6356-2368
 Scheduled date of filing semi-annual report: July 2, 2025
 Scheduled date of commencing dividend payments: July 25, 2025
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended May 20, 2025 (November 21, 2024 to May 20, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 20, 2025	50,132	5.4	4,870	11.4	5,063	(2.6)	3,402	(29.6)
May 20, 2024	47,572	4.7	4,370	(2.4)	5,199	(2.7)	4,830	29.4

(Note) Comprehensive income: Six months ended May 20, 2025: ¥3,862 million [(35.1)%]

Six months ended May 20, 2024: ¥5,950 million [98.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
May 20, 2025	51.86	—
May 20, 2024	71.37	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of May 20, 2025	114,143	89,617	77.8
As of November 20, 2024	114,769	87,305	75.3

(Reference) Equity: As of May 20, 2025: ¥88,767 million

As of November 20, 2024: ¥86,465 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended November 20, 2024	Yen —	Yen 17.00	Yen —	Yen 23.00	Yen 40.00
Fiscal year ending November 20, 2025	—	30.00			
Fiscal year ending November 20, 2025 (Forecast)			—	34.00	64.00

(Note 1) Revision of the dividend forecast announced most recently: Yes

(Note 2) For details on the revision of the dividend forecast, please refer to the “Notice Concerning Dividends from Surplus (Interim Dividend and Special Dividend) and Revision to Year-end Dividend Forecast (Special Dividend)” announced today (June 30, 2025).

3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2025 (November 21, 2024 to November 20, 2025)

(% indicates changes from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
	90,000	3.2	7,000	17.5	7,500	1.3	4,800 (25.7)	72.46

(Note 1) Revision of the financial results forecast announced most recently: Yes

(Note 2) For details on the revision of the financial results forecast, please refer to the “Notice Concerning Revisions to Financial Results Forecast” announced today (June 30, 2025).

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – (Name) –

Excluded: – (Name) –

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

May 20, 2025: 72,600,000 shares

November 20, 2024: 72,600,000 shares

2) Total number of treasury shares at the end of the period:

May 20, 2025: 6,972,977 shares

November 20, 2024: 7,001,517 shares

3) Average number of shares during the period (cumulative):

Six months ended May 20, 2025: 65,606,633 shares

Six months ended May 20, 2024: 67,678,521 shares

* These semi-annual consolidated financial results are outside the scope of review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

Forward-looking statements, such as performance forecasts, made in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not in any way guarantee the achievement of the projections. Actual results, etc. may differ significantly due to various factors.

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1. Qualitative Information on Financial Results for the Period under Review

(1) Explanation of Operating Results

During the period under review (November 21, 2024 to May 20, 2025), the global economy continued to face uncertainty, including U.S. policy trends and the outlook for the Chinese economy. In Japan, signs of a gradual economic recovery were evident, supported by robust demand from travelers to Japan and improvements in personal consumption. However, concerns persist regarding downward pressure from factors such as rising prices and geopolitical risks.

In this business environment, on November 21, 2022, the Group launched its new three-year medium-term plan, SHIFT, intended to advance a steady shift toward becoming a brand of solutions that grows sustainably while delivering solutions to lifestyle and social issues, and made efforts toward implementation of specific measures under this plan.

For the period under review, the Group's net sales increased by ¥2,559 million (up 5.4% year on year) from the previous year to ¥50,132 million. Net sales by product category exceeded the previous year for cooking appliances, and household appliances also remained strong. Domestic net sales amounted to ¥32,205 million (up 12.8% year on year), and overseas net sales amounted to ¥17,926 million (down 5.8% year on year). As a result, overseas net sales made up 35.8% of net sales. Outside of Japan, sales trended strongly in North America and Taiwan, but sales in China showed a significant decrease from the previous year.

As for profits, despite an increase in selling, general and administrative expenses, strong domestic sales and efforts to pass on the higher import costs due to the depreciation of the yen resulted in operating profit of ¥4,870 million (up 11.4% year on year). Due to foreign exchange losses and other factors, ordinary profit amounted to ¥5,063 million (down 2.6% year on year). Since gain on sale of non-current assets was recorded as extraordinary income in the previous year with the transfer of land and a building associated with the relocation of a warehouse, profit attributable to owners of parent amounted to ¥3,402 million (down 29.6% year on year).

Business results by product category were as follows.

1) Cooking appliances

Net sales of cooking appliances amounted to ¥36,154 million (up 8.4% year on year).

In Japan, 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." Additionally, sales of oven ranges were strong, along with toaster ovens and electric kettles.

Overseas, sales of rice cookers/warmers and electric pots in China fell, but rice cookers/warmers performed well in North America and Taiwan. Additionally, oven range sales were strong in Taiwan, resulting in an overall year-on-year sales increase.

2) Household and thermal products

Net sales of household and thermal products amounted to ¥9,211 million (down 11.2% year on year).

In Japan, sales increased year on year due to the strong performance of stainless-steel lunch jars and stainless-steel soup jars.

Overseas, despite strong performance in Taiwan, sales decreased year on year due to struggles in selling stainless-steel vacuum bottles in the key Chinese market.

3) Household appliances

Net sales of household appliances amounted to ¥3,467 million (up 33.3% year on year).

In Japan, sales exceeded the previous year's results due to strong sales of humidifiers in response to increased demand, along with strong performance of dish dryers, air cleaners, and bedding dryers.

Overseas, sales fell below the previous year's results due to decreased sales of humidifiers in South Korea.

4) Others

Net sales of others amounted to ¥1,299 million (up 4.1% year on year).

• Net sales by region and product category

(Million yen)

		Japan	Overseas					Total
			Asia		Americas	Other	Subtotal	
			Of which, China					
Net sales	Cooking appliances	23,816	5,899	1,528	6,334	103	12,337	36,154
	Household and thermal products	4,214	3,907	1,840	715	374	4,997	9,211
	Household appliances	3,235	232	39	—	—	232	3,467
	Others	939	291	101	67	0	359	1,299
		32,205	10,330	3,510	7,117	478	17,926	50,132
Composition (%)		64.2	20.6	7.0	14.2	1.0	35.8	100.0

(2) Explanation of Financial Position

In regard to financial position as of the end of the period under review, total assets decreased by ¥626 million, liabilities decreased by ¥2,938 million, and net assets increased by ¥2,312 million from the end of the previous fiscal year. As a result, the equity ratio increased by 2.5 percentage points to 77.8%.

The decrease of ¥626 million in total assets was attributable to a decrease of ¥486 million in current assets and a decrease of ¥140 million in non-current assets.

The decrease of ¥486 million in current assets was due mainly to decreases of ¥5,253 million in merchandise and finished goods, ¥2,836 million in notes and accounts receivable - trade, and ¥580 million in other current assets, partially offset by increases of ¥7,481 million in cash and deposits and ¥340 million in electronically recorded monetary claims - operating. The decrease of ¥140 million in non-current assets was due mainly to decreases of ¥125 million in leased assets, ¥109 million in deferred tax assets, and ¥80 million in buildings and structures, partially offset by increases of ¥93 million in construction in progress and ¥84 million in retirement benefit asset.

The decrease of ¥2,938 million in liabilities was attributable to a decrease of ¥3,414 million in current liabilities and an increase of ¥475 million in non-current liabilities.

The decrease of ¥3,414 million in current liabilities was due mainly to decreases of ¥1,500 million in current portion of long-term borrowings, ¥1,389 million in income taxes payable, and ¥546 million in notes and accounts payable - trade, partially offset by an increase of ¥532 million in other current liabilities. The increase of ¥475 million in non-current liabilities was due mainly to an increase of ¥592 million in deferred tax liabilities, partially offset by a decrease of ¥102 million in lease liabilities.

The increase of ¥2,312 million in net assets was due mainly to increases of ¥1,893 million in retained earnings, ¥251 million in foreign currency translation adjustment, and ¥108 million in valuation difference on available-for-sale securities.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements

Regarding the consolidated financial results forecast for the full year, we have revised the forecast announced on December 23, 2024, in light of the strong business performance during the period under review compared to the initial forecast. For details, please refer to the “Notice Concerning Revisions to Financial Results Forecast” announced today (June 30, 2025).

2. Semi-Annual Consolidated Financial Statements and Principal Notes

(1) Semi-Annual Consolidated Balance Sheets

(Million yen)

	As of November 20, 2024	As of May 20, 2025
Assets		
Current assets		
Cash and deposits	33,726	41,208
Notes and accounts receivable - trade	15,994	13,157
Electronically recorded monetary claims - operating	1,275	1,615
Merchandise and finished goods	24,324	19,070
Work in process	393	350
Raw materials and supplies	6,012	6,422
Other	2,939	2,359
Allowance for doubtful accounts	(22)	(26)
Total current assets	84,644	84,157
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,399	13,436
Accumulated depreciation	(10,458)	(10,576)
Buildings and structures, net	2,940	2,860
Machinery, equipment and vehicles	4,038	3,991
Accumulated depreciation	(3,637)	(3,582)
Machinery, equipment and vehicles, net	400	408
Tools, furniture and fixtures	12,169	12,311
Accumulated depreciation	(10,006)	(10,213)
Tools, furniture and fixtures, net	2,162	2,097
Land	6,970	6,973
Leased assets	3,212	3,013
Accumulated depreciation	(1,641)	(1,567)
Leased assets, net	1,570	1,445
Construction in progress	85	178
Total property, plant and equipment	14,130	13,964
Intangible assets		
Software	507	590
Other	176	170
Total intangible assets	684	760
Investments and other assets		
Investment securities	9,272	9,195
Deferred tax assets	619	509
Retirement benefit asset	4,825	4,910
Other	596	671
Allowance for doubtful accounts	(2)	(27)
Total investments and other assets	15,311	15,260
Total non-current assets	30,125	29,985
Total assets	114,769	114,143

(Million yen)

	As of November 20, 2024	As of May 20, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,093	6,546
Current portion of long-term borrowings	1,500	–
Lease liabilities	585	550
Accrued expenses	4,629	4,321
Income taxes payable	2,138	749
Contract liabilities	219	227
Refund liabilities	1,946	1,864
Provision for bonuses	1,254	1,161
Provision for product warranties	414	411
Other	1,550	2,082
Total current liabilities	21,331	17,916
Non-current liabilities		
Lease liabilities	1,107	1,005
Deferred tax liabilities	2,249	2,841
Retirement benefit liability	2,532	2,523
Other	244	239
Total non-current liabilities	6,133	6,609
Total liabilities	27,464	24,526
Net assets		
Shareholders' equity		
Share capital	4,022	4,022
Capital surplus	4,327	4,353
Retained earnings	73,555	75,449
Treasury shares	(4,220)	(4,203)
Total shareholders' equity	77,685	79,623
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,116	3,224
Foreign currency translation adjustment	5,109	5,360
Remeasurements of defined benefit plans	554	559
Total accumulated other comprehensive income	8,780	9,144
Non-controlling interests	839	849
Total net assets	87,305	89,617
Total liabilities and net assets	114,769	114,143

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income
Semi-Annual Consolidated Statements of Income

(Million yen)

	For the six months ended May 20, 2024	For the six months ended May 20, 2025
Net sales	47,572	50,132
Cost of sales	32,045	33,737
Gross profit	15,526	16,394
Selling, general and administrative expenses	11,155	11,523
Operating profit	4,370	4,870
Non-operating income		
Interest income	148	153
Dividend income	43	54
Purchase discounts	11	13
Share of profit of entities accounted for using equity method	289	217
Royalty income	20	21
Rental income	57	57
Foreign exchange gains	274	—
Other	38	66
Total non-operating income	883	584
Non-operating expenses		
Interest expenses	36	23
Rental expenses on non-current assets	9	17
Foreign exchange losses	—	313
Other	8	38
Total non-operating expenses	54	391
Ordinary profit	5,199	5,063
Extraordinary income		
Gain on sale of non-current assets	1,916	0
Gain on sale of investment securities	16	—
Total extraordinary income	1,933	0
Extraordinary losses		
Loss on sale of non-current assets	—	0
Loss on retirement of non-current assets	30	9
Total extraordinary losses	30	9
Profit before income taxes	7,102	5,054
Income taxes - current	1,830	880
Income taxes - deferred	338	606
Total income taxes	2,169	1,486
Profit	4,933	3,567
Profit attributable to non-controlling interests	102	165
Profit attributable to owners of parent	4,830	3,402

Semi-Annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended May 20, 2024	For the six months ended May 20, 2025
Profit	4,933	3,567
Other comprehensive income		
Valuation difference on available-for-sale securities	558	108
Foreign currency translation adjustment	414	182
Remeasurements of defined benefit plans, net of tax	6	4
Share of other comprehensive income of entities accounted for using equity method	37	(1)
Total other comprehensive income	1,017	294
Comprehensive income	5,950	3,862
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,802	3,766
Comprehensive income attributable to non-controlling interests	147	95

(3) Semi-Annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended May 20, 2024	For the six months ended May 20, 2025
Cash flows from operating activities		
Profit before income taxes	7,102	5,054
Depreciation	1,094	1,104
Increase (decrease) in allowance for doubtful accounts	1	27
Increase (decrease) in provision for bonuses	(146)	(96)
Decrease (increase) in retirement benefit asset	(65)	(74)
Increase (decrease) in retirement benefit liability	(73)	(12)
Increase (decrease) in provision for product warranties	(10)	(2)
Increase (decrease) in provision for loss on voluntary recall of products	(1)	–
Interest and dividend income	(192)	(207)
Interest expenses	36	23
Share of loss (profit) of entities accounted for using equity method	(289)	(217)
Loss (gain) on sale of investment securities	(16)	–
Loss (gain) on sale of non-current assets	(1,916)	(0)
Loss on retirement of non-current assets	30	9
Decrease (increase) in trade receivables	1,485	2,561
Decrease (increase) in inventories	3,975	5,254
Increase (decrease) in trade payables	(329)	(706)
Increase (decrease) in accrued expenses	(443)	(232)
Increase (decrease) in refund liability	(160)	(95)
Other, net	513	1,156
Subtotal	10,596	13,544
Interest and dividends received	548	586
Interest paid	(36)	(25)
Income taxes paid	(1,211)	(2,211)
Net cash provided by (used in) operating activities	9,896	11,892
Cash flows from investing activities		
Payments into time deposits	(2,024)	(2,106)
Proceeds from withdrawal of time deposits	1,876	2,045
Purchase of property, plant and equipment	(1,213)	(621)
Proceeds from sale of property, plant and equipment	2,467	0
Purchase of intangible assets	(90)	(201)
Purchase of investment securities	(14)	(15)
Proceeds from sale and redemption of investment securities	32	–
Other, net	(87)	(4)
Net cash provided by (used in) investing activities	946	(903)
Cash flows from financing activities		
Repayments of long-term borrowings	–	(1,500)
Repayments of lease liabilities	(374)	(347)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,149)	(1,506)
Dividends paid to non-controlling interests	(90)	(84)
Net cash provided by (used in) financing activities	(1,613)	(3,438)
Effect of exchange rate change on cash and cash equivalents	455	(142)
Net increase (decrease) in cash and cash equivalents	9,684	7,407
Cash and cash equivalents at beginning of period	31,211	30,603
Cash and cash equivalents at end of period	40,896	38,011

(4) Notes to Semi-Annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes when there are significant changes in amounts of equity)

Not applicable.

(Additional information)

(Impact of changes in income tax rates)

With the enactment of the Act for Partial Amendment of the Income Tax Act, etc. (Act No. 13 of 2025) by the Diet on March 31, 2025, a “Special Defense Corporate Tax” will be imposed from consolidated fiscal years beginning on or after April 1, 2026.

Accordingly, the statutory effective tax rate used in calculating deferred tax assets and deferred tax liabilities will change from the previous 30.62% to 31.52% for temporary differences and other items expected to be resolved from the fiscal year beginning November 21, 2026 onwards.

The impact of this tax rate change is minimal.