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Consolidated Financial Results for the Fiscal Year Ended November 20, 2025 [Japanese GAAP]



December 25, 2025

Company name: Zojirushi Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 7965
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 Scheduled date of general shareholders' meeting: February 19, 2026
 Scheduled date of commencing dividend payments: February 20, 2026
 Scheduled date of filing securities report: February 18, 2026
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Scheduled

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

1. Consolidated Financial Results for the Fiscal Year Ended November 20, 2025 (November 21, 2024 to November 20, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
November 20, 2025	91,151	4.5	7,436	24.9	8,300	12.1	5,980	(7.5)
November 20, 2024	87,221	4.5	5,955	19.1	7,405	14.0	6,462	45.5

(Note) Comprehensive income: Fiscal year ended November 20, 2025: ¥9,203 million [20.6%]

Fiscal year ended November 20, 2024: ¥7,632 million [18.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
November 20, 2025	92.30	—	6.8	7.1	8.2
November 20, 2024	96.63	—	7.6	6.5	6.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended November 20, 2025: ¥277 million

Fiscal year ended November 20, 2024: ¥560 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of November 20, 2025	118,332	89,589	75.0	1,397.16
As of November 20, 2024	114,769	87,305	75.3	1,318.11

(Reference) Equity: As of November 20, 2025: ¥88,712 million

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

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
November 20, 2025	9,930	(2,140)	(9,089)	29,568
November 20, 2024	5,510	(31)	(6,378)	30,603

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter- end	2nd quarter- end	3rd quarter- end	Year- end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended November 20, 2024	—	17.00	—	23.00	40.00	2,659	41.4	3.1
Fiscal year ended November 20, 2025	—	30.00	—	52.00	82.00	5,270	88.8	6.0
Fiscal year ending November 20, 2026 (Forecast)	—	23.00	—	23.00	46.00		62.1	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 20, 2026 (November 21, 2025 to November 20, 2026)

(% indicates changes from the previous fiscal year.)

(% 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
	92,500	1.5	6,600	(11.2)	7,100	(14.5)	4,800	(19.7)	74.08

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 2 companies (Name) Zojirushi Korea Corporation and Lin & Partners Distributors Limited
 Excluded: – (Name) –
- (2) 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
- (3) Total number of issued shares (common shares)
 1) Total number of issued shares at the end of the period (including treasury shares):
 November 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:
 November 20, 2025: 9,104,691 shares
 November 20, 2024: 7,001,517 shares
- 3) Average number of shares during the period:
 Fiscal year ended November 20, 2025: 64,796,153 shares
 Fiscal year ended November 20, 2024: 66,879,934 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended November 20, 2025 (November 21, 2024 to November 20, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
November 20, 2025	75,905	4.2	4,503	38.3	5,985	7.0	4,449	(17.4)
November 20, 2024	72,835	7.9	3,256	110.3	5,593	46.7	5,384	86.6

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
November 20, 2025	68.67	—
November 20, 2024	80.51	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of November 20, 2025	84,260	65,673	77.9	1,034.31
As of November 20, 2024	85,332	66,544	78.0	1,014.42

(Reference) Equity: As of November 20, 2025: ¥65,673 million

As of November 20, 2024: ¥66,544 million

* These consolidated financial results are outside the scope of audit 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. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year under review, 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, the Group entered the final year of its medium-term management plan, SHIFT, and made efforts to implementation of specific measures under four key issues: “domain shift (expanding new domains and deepening existing domains),” “global shift (accelerating growth in global markets),” “digital shift (promoting digitalization),” and “sustainability shift (transforming into a sustainable company).”

Under “domain shift,” the Group expanded its product lineup centered on the “Embudaki” rice cooker/warmer and the “EVERINO” oven range to deepen existing markets and channels, and improved profitability by adding higher value and optimizing prices. Under “global shift,” the Group adapted to the growing e-commerce presence in overseas markets and strengthened its direct trade sales structure, including by establishing a branch in South Korea in 2023. Under “digital shift,” in addition to introducing generative AI services, the Group completed the full migration of internal systems to the cloud, improving operational efficiency and business continuity. Under “sustainability shift,” CO₂ emissions are expected to be reduced by at least 40% compared to 2019 levels in 2025, and the Group continued to be recognized as a certified health & productivity management outstanding organization, advancing health management promotion and ESG initiatives.

As a result, for the fiscal year under review, the Group’s net sales increased by ¥3,929 million (up 4.5% year on year) from the previous year to ¥91,151 million. Net sales by product category exceeded the previous year for cooking appliances, and household appliances also remained strong. Domestic net sales amounted to ¥61,446 million (up 10.1% year on year), and overseas net sales amounted to ¥29,704 million (down 5.4% year on year). As a result, overseas net sales made up 32.6% of net sales. Outside of Japan, sales were strong in 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, particularly for high-priced products, and efforts to pass on the higher import costs due to the depreciation of the yen resulted in operating profit of ¥7,436 million (up 24.9% year on year). Ordinary profit amounted to ¥8,300 million (up 12.1% year on year), in part due to an improvement in foreign exchange losses resulting from yen depreciation at the time of settlement, despite a decrease in the share of profit of entities accounted for using the equity method. 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 ¥5,980 million (down 7.5% year on year).

Operating results by product category were as follows.

1) Cooking appliances

Net sales of cooking appliances amounted to ¥64,384 million (up 5.2% 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.” In addition, the expansion of the product lineup for the “EVERINO” oven range series contributed to results, and sales of toaster ovens and electric kettles were strong, exceeding the previous year’s results.

Overseas, while sales of rice cookers/warmers performed well in Taiwan and North America, sales in China decreased from the previous year. Sales of the “EVERINO” oven range were strong in Taiwan, but electric pots were sluggish in China and Taiwan, resulting in an overall year-on-year sales decrease.

2) Household and thermal products

Net sales of household and thermal products amounted to ¥16,430 million (down 9.4% year on year).

In Japan, while sales of stainless-steel soup jars performed well, overall sales fell short of the previous year's results due to decreased sales of the flagship one-touch-flip-open stainless-steel vacuum mugs.

Overseas, sales of stainless-steel products were weak in China and South Korea, resulting in an overall sales decrease year on year.

3) Household appliances

Net sales of household appliances amounted to ¥7,656 million (up 36.7% year on year).

In Japan, sales exceeded the previous year's results due to strong performance of humidifiers, air cleaners, and dish dryers.

Overseas, sales of humidifiers were steady in South Korea, exceeding the previous year's results.

4) Others

Net sales of others amounted to ¥2,680 million (up 16.6% year on year), driven by strong performance in the food and beverage business, particularly Zojirushi Gohan Restaurant.

· Net sales by region and product category

(Million yen)

		Japan	Overseas					Total	YoY (%)
			Asia		Americas	Other	Subtotal		
				Of which, China					
Net sales	Cooking appliances	44,800	9,019	2,253	10,315	249	19,583	64,384	5.2
	Household and thermal products	7,939	6,396	2,933	1,298	795	8,490	16,430	(9.4)
	Household appliances	6,719	936	41	—	—	936	7,656	36.7
	Others	1,986	545	197	141	6	693	2,680	16.6
		61,446	16,898	5,426	11,755	1,051	29,704	91,151	4.5
Composition (%)		67.4	18.5	6.0	12.9	1.2	32.6	100.0	

(2) Overview of Financial Position for the Fiscal Year under Review

In regard to financial position as of the end of the fiscal year under review, total assets increased by ¥3,562 million, liabilities increased by ¥1,277 million, and net assets increased by ¥2,284 million from the end of the previous fiscal year. As a result, the equity ratio decreased by 0.3 percentage points to 75.0%.

The increase of ¥3,562 million in total assets was attributable to an increase of ¥722 million in current assets and an increase of ¥2,840 million in non-current assets.

The increase of ¥722 million in current assets was due mainly to an increase of ¥1,767 million in merchandise and finished goods, partially offset by decreases of ¥549 million in cash and deposits and ¥248 million in raw materials and supplies. The increase of ¥2,840 million in non-current assets was due mainly to increases of ¥2,060 million in investment securities and ¥903 million in retirement benefit asset, partially offset by decreases of ¥340 million in tools, furniture and fixtures, and ¥252 million in leased assets.

The increase of ¥1,277 million in liabilities was attributable to an increase of ¥184 million in current liabilities and an increase of ¥1,093 million in non-current liabilities.

The increase of ¥184 million in current liabilities was due mainly to increases of ¥1,312 million in accrued expenses and ¥917 million in notes and accounts payable - trade, partially offset by decreases of ¥1,500 million in current portion of long-term borrowings and ¥770 million in income taxes payable. The increase of ¥1,093 million in non-current liabilities was due mainly to an increase of ¥1,446 million in deferred tax liabilities, partially offset by a decrease of ¥252 million in lease liabilities.

The increase of ¥2,284 million in net assets was due mainly to increases of ¥2,503 million in retained earnings, ¥1,514 million in valuation difference on available-for-sale securities, and ¥955 million in foreign currency translation adjustment, partially offset by an increase of ¥3,382 million in treasury shares.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter, “cash”) at the end of the fiscal year under review decreased by ¥1,035 million from the end of the previous fiscal year to ¥29,568 million.

(Cash Flows from Operating Activities)

Net cash provided by operating activities totaled ¥9,930 million, an increase of ¥4,420 million compared with the previous fiscal year.

This was mainly due to cash inflows from profit before income taxes of ¥8,565 million, depreciation of ¥2,256 million, and a decrease in trade receivables of ¥566 million, partially offset by cash outflows from income taxes paid of ¥2,818 million.

(Cash Flows from Investing Activities)

Net cash used in investing activities totaled ¥2,140 million, an increase of ¥2,108 million compared with the previous fiscal year.

This was mainly due to cash outflows from payments into time deposits of ¥3,281 million, purchase of property, plant and equipment of ¥1,352 million, and purchase of intangible assets of ¥245 million, partially offset by cash inflows from proceeds from withdrawal of time deposits of ¥2,977 million.

(Cash Flows from Financing Activities)

Net cash used in financing activities totaled ¥9,089 million, an increase of ¥2,710 million compared with the previous fiscal year.

This was mainly due to cash outflows from dividends paid of ¥3,474 million, purchase of treasury shares of ¥3,400 million, and repayments of long-term borrowings of ¥1,500 million.

(Sources of capital and liquidity)

The Group’s capital needs primarily include operating expenses such as expenses for manufacturing products and selling, general and administrative expenses, as well as capital investments including molds and other manufacturing facilities and information processing systems.

Funds to meet these capital needs are self-financed in principle with cash flows from operating activities, but the Group may procure funds using borrowings from financial institutions and other means as needed.

(4) Future Outlook

While steady growth is expected in the global economy due to factors such as the calming of inflation and recovery in trade, it continues to face significant downside risks. In Japan, real wages are expected to improve due to wage increases, and personal consumption is projected to recover gradually. On the other hand, the uncertain management environment is expected to persist due to concerns such as the prolonged real estate recession in China and potential trade friction arising from increasing protectionism in the U.S.

Amid such management environment, working toward the management policy of “Brand Innovation: strengthening Zojirushi as a brand of household products and developing it into a food and lifestyle solution brand” for the period until 2030, the Group will continue to engage in three-dimensional expansion: horizontal expansion of domains, vertical expansion of domains, and a stronger management platform. In the domains of resolving social issues through business activities and a stronger management platform, the Group has identified four key ESG issues and will continue to implement them. In addition to “Brand Innovation,” the Group will endeavor to enhance social value, economic value, and employee value by promoting ESG initiatives aimed at resolving social issues.

The Group has formulated a new medium-term management plan, “BEYOND,” designating the three years from the fiscal year ending November 20, 2026, to the fiscal year ending November 20, 2028, as a period to further enhance the value of the solution brand cultivated to date while resolving lifestyle and social issues by implementing measures that go beyond existing frameworks and overcoming growth barriers.

In the fiscal year ending November 20, 2026, which marks the first year of “BEYOND,” the Group will produce results by steadily implementing measures under three key issues: “high growth in core domains and development of new markets,” “strengthening human resources and organization through DX,” and “sustainable enhancement of corporate value centered on the brand.”

Our current forecast for the fiscal year ending November 20, 2026, is as follows.

The Group forecasts net sales of ¥92,500 million (up 1.5% year on year) for the full-year consolidated financial results. Although the uncertain management environment will persist, the Group will continuously revitalize existing products, launch new products, and actively conduct sales activities both domestically and overseas. We will continue to work on strengthening price competitiveness and developing high-added-value products to improve profitability. However, due to cost increases resulting from U.S. tariff policies, increased expenses related to the relocation of a subsidiary to a new building, and sustainable base salary increases, we forecast operating profit of ¥6,600 million (down 11.2% year on year), ordinary profit of ¥7,100 million (down 14.6% year on year), and profit attributable to owners of parent of ¥4,800 million (down 19.7% year on year).

(Million yen)

	Consolidated financial results forecast	
	Amount	YoY
Net sales	92,500	Up 1.5%
Operating profit	6,600	Down 11.2%
Ordinary profit	7,100	Down 14.6%
Profit attributable to owners of parent	4,800	Down 19.7%

(Note) The above consolidated financial results forecast assumes exchange rate of 1 USD = ¥145.

2. Basic Policy on Selection of Accounting Standards

The Group plans to prepare its consolidated financial statements using the Japanese GAAP for the time being, taking into consideration the comparability of consolidated financial statements across periods and among companies.

The Group plans to appropriately address the adoption of IFRS upon considering various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of November 20, 2024	As of November 20, 2025
Assets		
Current assets		
Cash and deposits	33,726	33,177
Notes receivable - trade	364	240
Electronically recorded monetary claims - operating	1,275	1,360
Accounts receivable - trade	15,629	15,597
Merchandise and finished goods	24,324	26,091
Work in process	393	360
Raw materials and supplies	6,012	5,763
Other	2,939	2,796
Allowance for doubtful accounts	(22)	(21)
Total current assets	84,644	85,366
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,399	13,462
Accumulated depreciation	(10,458)	(10,571)
Buildings and structures, net	2,940	2,891
Machinery, equipment and vehicles	4,038	4,325
Accumulated depreciation	(3,637)	(3,751)
Machinery, equipment and vehicles, net	400	573
Tools, furniture and fixtures	12,169	12,196
Accumulated depreciation	(10,006)	(10,374)
Tools, furniture and fixtures, net	2,162	1,822
Land	6,970	6,972
Leased assets	3,212	3,242
Accumulated depreciation	(1,641)	(1,924)
Leased assets, net	1,570	1,318
Construction in progress	85	219
Total property, plant and equipment	14,130	13,797
Intangible assets		
Software	507	533
Other	176	146
Total intangible assets	684	679
Investments and other assets		
Investment securities	*1 9,272	*1 11,332
Deferred tax assets	619	636
Retirement benefit asset	4,825	5,728
Other	596	816
Allowance for doubtful accounts	(2)	(27)
Total investments and other assets	15,311	18,487
Total non-current assets	30,125	32,965
Total assets	114,769	118,332

(Million yen)

	As of November 20, 2024	As of November 20, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,093	8,010
Current portion of long-term borrowings	1,500	–
Lease liabilities	585	577
Accrued expenses	4,629	5,515
Income taxes payable	2,138	1,368
Contract liabilities	219	183
Refund liabilities	1,946	1,995
Provision for bonuses	1,254	1,406
Provision for product warranties	414	249
Other	1,550	2,207
Total current liabilities	21,331	21,515
Non-current liabilities		
Lease liabilities	1,107	855
Deferred tax liabilities	2,249	3,695
Retirement benefit liability	2,532	2,434
Other	244	240
Total non-current liabilities	6,133	7,226
Total liabilities	27,464	28,742
Net assets		
Shareholders' equity		
Share capital	4,022	4,022
Capital surplus	4,327	4,353
Retained earnings	73,555	76,058
Treasury shares	(4,220)	(7,603)
Total shareholders' equity	77,685	76,832
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,116	4,630
Foreign currency translation adjustment	5,109	6,065
Remeasurements of defined benefit plans	554	1,185
Total accumulated other comprehensive income	8,780	11,880
Non-controlling interests	839	876
Total net assets	87,305	89,589
Total liabilities and net assets	114,769	118,332

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Net sales	87,221	91,151
Cost of sales	*1, *2 58,919	*1, *2 60,743
Gross profit	28,301	30,407
Selling, general and administrative expenses	*1, *3 22,346	*1, *3 22,971
Operating profit	5,955	7,436
Non-operating income		
Interest income	362	336
Dividend income	142	185
Purchase discounts	26	27
Share of profit of entities accounted for using equity method	560	277
Royalty income	41	41
Rental income	115	114
Foreign exchange gains	171	—
Refund of Chinese value-added-tax	*4 33	*4 9
Other	104	140
Total non-operating income	1,558	1,132
Non-operating expenses		
Interest expenses	65	40
Rental expenses on non-current assets	21	34
Foreign exchange losses	—	104
Other	21	88
Total non-operating expenses	108	268
Ordinary profit	7,405	8,300
Extraordinary income		
Gain on sale of non-current assets	*5 1,917	*5 6
Gain on sale of investment securities	41	—
Gain on bargain purchase	—	274
Total extraordinary income	1,958	281
Extraordinary losses		
Loss on retirement of non-current assets	*6 39	*6 15
Total extraordinary losses	39	15
Profit before income taxes	9,324	8,565
Income taxes - current	2,956	2,076
Income taxes - deferred	(171)	390
Total income taxes	2,785	2,467
Profit	6,539	6,098
Profit attributable to non-controlling interests	76	117
Profit attributable to owners of parent	6,462	5,980

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Profit	6,539	6,098
Other comprehensive income		
Valuation difference on available-for-sale securities	851	1,514
Foreign currency translation adjustment	(165)	866
Remeasurements of defined benefit plans, net of tax	245	630
Share of other comprehensive income of entities accounted for using equity method	162	93
Total other comprehensive income	*1 1,093	*1 3,105
Comprehensive income	7,632	9,203
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,521	9,080
Comprehensive income attributable to non-controlling interests	111	122

(3) Consolidated Statements of Changes in Equity

Fiscal year ended November 20, 2024 (from November 21, 2023 to November 20, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,022	4,295	69,394	(953)	76,759
Changes during period					
Dividends of surplus			(2,301)		(2,301)
Profit attributable to owners of parent			6,462		6,462
Purchase of treasury shares				(3,271)	(3,271)
Disposal of treasury shares		31		5	36
Net changes in items other than shareholders' equity					
Total changes during period	–	31	4,161	(3,266)	926
Balance at end of period	4,022	4,327	73,555	(4,220)	77,685

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,264	5,147	309	7,721	818	85,299
Changes during period						
Dividends of surplus						(2,301)
Profit attributable to owners of parent						6,462
Purchase of treasury shares						(3,271)
Disposal of treasury shares						36
Net changes in items other than shareholders' equity	851	(38)	245	1,058	20	1,079
Total changes during period	851	(38)	245	1,058	20	2,005
Balance at end of period	3,116	5,109	554	8,780	839	87,305

Fiscal year ended November 20, 2025 (from November 21, 2024 to November 20, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,022	4,327	73,555	(4,220)	77,685
Changes during period					
Dividends of surplus			(3,477)		(3,477)
Profit attributable to owners of parent			5,980		5,980
Purchase of treasury shares				(3,400)	(3,400)
Disposal of treasury shares		26		17	43
Net changes in items other than shareholders' equity					
Total changes during period	–	26	2,503	(3,382)	(853)
Balance at end of period	4,022	4,353	76,058	(7,603)	76,832

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,116	5,109	554	8,780	839	87,305
Changes during period						
Dividends of surplus						(3,477)
Profit attributable to owners of parent						5,980
Purchase of treasury shares						(3,400)
Disposal of treasury shares						43
Net changes in items other than shareholders' equity	1,514	955	630	3,100	37	3,138
Total changes during period	1,514	955	630	3,100	37	2,284
Balance at end of period	4,630	6,065	1,185	11,880	876	89,589

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Cash flows from operating activities		
Profit before income taxes	9,324	8,565
Depreciation	2,319	2,256
Gain on bargain purchase	–	(274)
Increase (decrease) in allowance for doubtful accounts	0	22
Increase (decrease) in provision for bonuses	80	143
Decrease (increase) in retirement benefit asset	(146)	(137)
Increase (decrease) in retirement benefit liability	(66)	(4)
Increase (decrease) in provision for product warranties	264	(164)
Increase (decrease) in provision for loss on voluntary recall of products	(16)	–
Interest and dividend income	(504)	(521)
Interest expenses	65	40
Share of loss (profit) of entities accounted for using equity method	(560)	(277)
Loss (gain) on sale of investment securities	(41)	–
Loss (gain) on sale of non-current assets	(1,917)	(6)
Loss on retirement of non-current assets	39	15
Decrease (increase) in trade receivables	(1,798)	566
Decrease (increase) in inventories	235	229
Increase (decrease) in trade payables	81	481
Increase (decrease) in accrued expenses	(383)	412
Increase (decrease) in refund liabilities	(12)	31
Other, net	(488)	522
Subtotal	6,473	11,903
Interest and dividends received	895	888
Interest paid	(65)	(43)
Income taxes paid	(1,793)	(2,818)
Net cash provided by (used in) operating activities	5,510	9,930
Cash flows from investing activities		
Payments into time deposits	(4,183)	(3,281)
Proceeds from withdrawal of time deposits	3,968	2,977
Purchase of property, plant and equipment	(2,058)	(1,352)
Proceeds from sale of property, plant and equipment	2,467	11
Purchase of intangible assets	(199)	(245)
Purchase of investment securities	(32)	(33)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(177)
Proceeds from sale and redemption of investment securities	84	–
Other, net	(78)	(38)
Net cash provided by (used in) investing activities	(31)	(2,140)
Cash flows from financing activities		
Repayments of lease liabilities	(716)	(630)
Repayments of long-term borrowings	–	(1,500)
Purchase of treasury shares	(3,271)	(3,400)
Dividends paid	(2,300)	(3,474)
Dividends paid to non-controlling interests	(90)	(84)
Net cash provided by (used in) financing activities	(6,378)	(9,089)
Effect of exchange rate change on cash and cash equivalents	292	263
Net increase (decrease) in cash and cash equivalents	(608)	(1,035)
Cash and cash equivalents at beginning of period	31,211	30,603
Cash and cash equivalents at end of period	*1 30,603	*1 29,568

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in the scope of consolidation or the scope of equity method application)

From the fiscal year under review, Lin & Partners Distributors Limited has been included in the scope of consolidation due to its shares being newly acquired.

In addition, during the fiscal year under review, Zojirushi Korea Corporation was newly established and included in the scope of consolidation.

(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.

(Consolidated balance sheets)

*1 Investments in associates are as follows.

(Million yen)		
	As of November 20, 2024	As of November 20, 2025
Investment securities (shares)	2,581	2,343

(Consolidated statements of income)

*1 Research and development expenses included in general and administrative expenses and manufacturing expenses for the fiscal year under review are as follows.

(Million yen)		
	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
	977	994

*2 Amounts of write-downs based on declined profitability of inventories held for the purpose of ordinary sales are as follows. The amounts below reflect offsetting with reversals.

(Million yen)		
	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Cost of sales	108	(23)

*3 Major items and amounts included in selling, general and administrative expenses are as follows.

	(Million yen)	
	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Advertising expenses	2,486	2,772
Payroll and allowances	4,896	4,881
Provision for bonuses	778	873
Retirement benefit expenses	119	101
Provision for product warranties	264	(164)
Provision of allowance for doubtful accounts	(0)	23

*4 Details of refund of Chinese value-added-tax are as follows.

For the fiscal year ended November 20, 2024

Refund of Chinese value-added-tax is refund received by Zojirushi Shanghai Corporation as a tax incentive for foreign companies that have expanded to Shanghai City.

For the fiscal year ended November 20, 2025

Refund of Chinese value-added-tax is refund received by Zojirushi Shanghai Corporation as a tax incentive for foreign companies that have expanded to Shanghai City.

*5 Details of gain on sale of non-current assets are as follows.

	(Million yen)	
	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Machinery, equipment and vehicles	0	6
Tools, furniture and fixtures	0	0
Land	1,916	—
Total	1,917	6

*6 Details of loss on retirement of non-current assets are as follows.

	(Million yen)	
	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Buildings and structures	15	3
Machinery, equipment and vehicles	0	0
Tools, furniture and fixtures	9	11
Software	14	—
Total	39	15

(Consolidated statements of cash flows)

*1 Relationships between cash and cash equivalents at end of period and the amounts of accounts presented in the consolidated balance sheets are as follows.

	(Million yen)	
	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Cash and deposits	33,726	33,177
Time deposits with maturities of over three months	(3,123)	(3,609)
Cash and cash equivalents	30,603	29,568

(Business combination, etc.)

(Business combination by acquisition)

1. Summary of business combination

(1) Name and details of business of acquiree

Name: Lin & Partners Distributors Limited

Details of business: Wholesale and retail of household goods, etc.

(2) Main reason for the business combination

Since the founding of its predecessor company in 1969, Lin & Partners Distributors Limited (L&P) has been involved in the import and wholesale of daily necessities, including the Company's products, in Hong Kong, and in recent years has also started retailing through its own stores. Over the years, it has cultivated a strong customer base and knowledge of sales and marketing.

Through our transactions with L&P, we have been selling products in the Hong Kong market for 45 years and have become recognized locally as a high-quality household goods brand.

By incorporating L&P into the Group, we will gain its customer base and market knowledge, and by leveraging synergies with our manufacturing know-how and brand power, we will strengthen sales and profitability in the Hong Kong market and enhance the Group's corporate value.

(3) Date of business combination

September 30, 2025

(4) Legal form of business combination

Share acquisition with cash consideration

(5) Name of entity after business combination

No change

(6) Ratio of voting rights acquired

100%

(7) Main grounds for determining acquirer

Due to the Company's acquisition of shares with cash consideration

2. Period of the acquiree's business performance included in consolidated financial statements

The acquiree's closing date is September 30. As the difference between the consolidated closing date and the acquiree's closing date does not exceed three months, the acquiree's financial statements as of that date have been used in preparing the consolidated financial statements.

In addition, as the acquisition date of this business combination is September 30, 2025, only the balance sheets have been consolidated, and the acquiree's performance is not included in the consolidated statements of income.

3. Acquisition cost of acquiree and the breakdown by type of consideration

Consideration for acquisition	Cash (including accounts payable - other)	¥1,164 million
Acquisition cost		¥1,164 million

4. Content and amount of main acquisition-related costs

Advisory fees and commissions	¥133 million
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5. Amount and reason for gain on bargain purchase

(1) Amount of gain on bargain purchase ¥274 million

Note: The amount of gain on bargain purchase is based on provisional accounting treatment using reasonable information available at that time, as the identification and fair value calculation of identifiable assets and liabilities at the business combination date are not yet complete, and the allocation of acquisition cost has not been completed as of the end of the fiscal year under review.

(2) Reason for occurrence

As the fair value of net assets at the time of the business combination exceeded the acquisition cost, the difference has been recognized as gain on bargain purchase.

6. Amount and breakdown of main assets acquired and liabilities assumed on the date of business combination

Current assets	¥2,024 million
Non-current assets	¥125 million
Total assets	¥2,150 million

Current liabilities	¥635 million
Non-current liabilities	¥75 million
Total liabilities	¥710 million

7. Allocation of acquisition cost

As of the end of the fiscal year under review, the identification and fair value calculation of identifiable assets and liabilities at the business combination date are not yet complete, and the allocation of acquisition cost has not been completed. Therefore, provisional accounting treatment has been applied based on reasonable information available at that time.

(Segment information, etc.)

[Segment information]

The Group engages in manufacture and sales of household products and other products, as well as incidental operations thereto, and businesses other than household products are immaterial. Accordingly, the segment information is omitted.

(Per share information)

Item	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Net assets per share	¥1,318.11	¥1,397.16
Basic earnings per share	¥96.63	¥92.30

(Notes) 1. Diluted earnings per share are not stated because there were no dilutive shares.

2. The basis of calculation is as follows.

(1) Net assets per share

	As of November 20, 2024	As of November 20, 2025
Total amount of net assets (Million yen)	87,305	89,589
Amount deducted from total amount of net assets (Million yen)	839	876
[Of which, non-controlling interests (Million yen)]	[839]	[876]
Net assets associated with common shares (Million yen)	86,465	88,712
Number of issued common shares (Thousand shares)	72,600	72,600
Number of common shares held as treasury shares (Thousand shares)	7,001	9,104
Number of common shares used in the calculation of net assets per share (Thousand shares)	65,598	63,495

(2) Basic earnings per share

	For the fiscal year ended November 20, 2024	For the fiscal year ended November 20, 2025
Profit attributable to owners of parent (Million yen)	6,462	5,980
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	6,462	5,980
Average number of common shares during the period (Thousand shares)	66,879	64,796

(Significant subsequent events)

Not applicable.