

(Translated from the Japanese original)

Company Name: Rinnai Corporation
 Representative: Hiroyasu Naito, President
 Stock Code: 5947
 Prime Market of Tokyo Stock Exchange,
 Premier Market of Nagoya Stock Exchange
 Contact: Takuya Ogawa, Senior Executive
 Officer, General Manager of
 Corporate Planning Headquarters
 Phone: +81 (52) 361-8211
 (in Japan, 052-361-8211)

**Notice Regarding Differences between Consolidated Forecasts and Results for
 First Two Quarters of the Fiscal Year Ending March 31, 2023 and
 Revision of Consolidated Performance Forecasts for the Fiscal Year Ending March 31, 2023**

Rinnai Corporation hereby announces differences between consolidated forecasts for the first two quarters of the fiscal year ending March 31, 2023 and actual results announced today (details below).

Based on recent business performance trends, we have also revised our consolidated performance forecasts for the fiscal year ending March 31, 2023 (original forecasts announced on May 10, 2022).

1. Differences between consolidated forecast and results for the first two quarters of the fiscal year ending March 31, 2023 (April 1–September 30, 2022)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent company	Net income per share (Yen)
Previous forecast (A)	180,000	14,000	15,000	9,000	181.24
Actual results (B)	194,347	19,084	22,213	13,382	270.41
Change (B – A)	14,347	5,084	7,213	4,382	—
Change (%)	+8.0%	+36.3%	+48.1%	+48.7%	—
(For references) Previous first two quarters (first two quarters of fiscal 2022 ended March 31, 2022) (actual)	179,721	20,107	21,687	13,237	259.38

2. Revised consolidated performance forecasts for the fiscal year ending March 31, 2023 (April 1, 2022–March 31, 2023)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent company	Net income per share (Yen)
Previous forecast (A)	400,000	41,000	42,500	25,500	517.63
Revised forecast (B)	425,000	44,000	48,500	29,500	599.96
Change (B – A)	25,000	3,000	6,000	4,000	—
Change (%)	+6.3%	+7.3%	+14.1%	+15.7%	—
(For references) Previous result (April 1, 2021–March 31, 2022) Previous fiscal year (fiscal 2022 ended March 31, 2022) (actual)	366,185	35,864	39,060	23,748	470.39

3. Reasons for differences and revision

In the first two quarters of the current fiscal year (April 1–September 30, 2022), both net sales and income exceeded our initial forecasts announced on May 10, 2022. This was due to strong domestic sales, especially of water heaters, as we strengthened our production system to eliminate supply delays.

In light of our performance in the first two quarters of the current fiscal year and our recent business results, we have also revised our forecasts for the fiscal year ending March 31, 2023. This is despite a continued strong sense of uncertainty due to various factors, including soaring raw material and energy prices, inflation, and economic trends.

Note: The above forecasts are based on information available as of the date of announcement. Actual results may differ from the forecasts due to various factors.

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