

Financial Results for First Quarter of Fiscal 2021, ending March 31, 2021 (April 1 – June 30, 2020) Reference Data


August 6, 2020

Rinnai Corporation

The Rinnai logo is displayed in a bold, red, sans-serif font in the bottom right corner of the slide.

Consolidated Income Results (Fiscal 2021-1Q)

(Millions of yen)

	Net sales	Operating income	%of net sales	Ordinary income	%of net sales	Net income attributable to owners of the parent company	%of net sales
Consolidated amounts	68,586	4,249	6.2%	4,660	6.8%	3,763	5.5%
YOY change	93%	94%		92%		115%	
FY2020	73,931	4,532	6.1%	5,069	6.9%	3,284	4.4%
							
Parent Company	41,263	2,529	6.1%	3,803	9.2%	3,679	8.9%
YOY change	90%	91%		81%		96%	
FY2020	46,017	2,771	6.0%	4,688	10.2%	3,840	8.3%
Domestic subsidiaries	21,105	298	1.4%	341	1.6%	266	1.3%
YOY change	90%	71%		73%		84%	
FY2020	23,510	420	1.8%	466	2.0%	318	1.4%
Overseas subsidiaries	34,832	1,198	3.4%	1,410	4.0%	973	2.8%
YOY change	92%	79%		72%		64%	
FY2020	37,718	1,513	4.0%	1,952	5.2%	1,515	4.0%
Total	97,201	4,025	4.1%	5,555	5.7%	4,918	5.1%
YOY change	91%	86%		78%		87%	
FY2020	107,246	4,705	4.4%	7,107	6.6%	5,674	5.3%

Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2021-1Q)

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	8,873	114%	554	6.2%	540	6.1%	402	4.5%
Rinnai Australia	5,046	92%	(86) -		(151) -		(110) -	
Shanghai Rinnai	5,254	68%	(472) -		(400) -		(403) -	
Rinnai Korea	6,492	88%	(37) -		11	0.2%	9	0.1%
Rinnai Indonesia	2,847	125%	569	20.0%	686	24.1%	514	18.1%

Consolidated Sales Results (Fiscal 2021-1Q)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	68,586	38,947	17,951	2,759	1,790	7,138
YOY change	93%	91%	96%	81%	98%	102%
FY2020	73,931	42,989	18,698	3,421	1,818	7,003
↑						
Parent Company	41,263	22,956	12,133	875	410	4,886
YOY change	90%	88%	94%	63%	79%	98%
FY2020	46,017	26,188	12,951	1,392	520	4,964
Domestic subsidiaries	21,105	6,974	2,902	25	287	10,916
YOY change	90%	88%	87%	174%	80%	92%
FY2020	23,510	7,910	3,325	14	360	11,899
Overseas subsidiaries	34,832	21,627	6,190	2,393	1,489	3,131
YOY change	92%	91%	99%	81%	104%	96%
FY2020	37,718	23,801	6,263	2,956	1,425	3,270
Total	97,201	51,558	21,226	3,294	2,187	18,935
YOY change	91%	89%	94%	75%	95%	94%
FY2020	107,246	57,900	22,539	4,364	2,307	20,134

Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2021-1Q)

(Millions of yen)

	Total	YOY change	Water heaters	YOY change	Kitchen appliances	YOY change	Air conditioning appliances	YOY change	Commercial- use equipment	YOY change	Others	YOY change
Rinnai America	8,873	114% (115%)	8,329	116%			250	63%	36		257	137%
Rinnai Australia	5,046	92% (101%)	2,530	102%			1,862	81%	157	158%	496	87%
Shanghai Rinnai	5,254	68% (71%)	4,356	64%	500	71%					397	127%
Rinnai Korea	6,492	88% (95%)	3,692	90%	1,427	82%	26	2813%	946	96%	399	71%
Rinnai Indonesia	2,847	125% (128%)			2,578	127%			222	114%	46	88%

Note: (on a local currency basis)

Overseas Consolidated Subsidiaries: FX Impact

*Below shows difference between actual Fiscal 2021 local-currency results and results if previous year's exchange rates were used.

(FX impact: ¥ millions) Rate: ¥	FX impact	Currency	FY2020-1Q avg. rate	FY2021-1Q avg. rate	FY2021 assumed rate	Composition of overseas sales
	Rinnai America	(100)	USD	110.455	109.220	108.000
Rinnai Australia	(477)	AUD	78.780	71.960	72.000	15.4%
Shanghai Rinnai	(230)	RMB	16.373	15.563	15.400	13.5%
Rinnai Korea	(489)	KRW	0.0987	0.0916	0.0920	19.3%
Rinnai Indonesia	(65)	IDR	0.00778	0.00760	0.00760	8.4%
Others	(238)					16.4%
Total	(1,598)					100.0%

Income Results by Segment (Fiscal 2021-1Q)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2020	Fiscal 2021	YOY change	Fiscal 2020	Fiscal 2021	YOY change
Japan	38,533	35,875	93%	3,219	2,847	88%
United States	7,795	8,873	114%	230	483	210%
Australia	5,436	5,029	93%	(81)	(105)	-
China	7,888	4,978	63%	453	(284)	-
South Korea	7,542	6,632	88%	57	1	2%
Indonesia	2,152	2,731	127%	208	569	273%
Others	4,582	4,465	97%	649	645	99%
Total	73,931	68,586	93%	4,532	4,249	94%

Sales Results by Segment (Fiscal 2021-1Q)

(Millions of yen)

	Total	YOY change	Water heaters	YOY change	Kitchen appliances	YOY change	Air conditioning appliances	YOY change	Commercial-use equipment	YOY change	Others	YOY change
Japan	35,875	93%	18,008	90%	12,235	94%	483	84%	358	80%	4,790	105%
United States	8,873	114%	8,329	116%			250	63%	36		257	137%
Australia	5,029	93%	2,530	102%			1,852	81%	157	158%	488	86%
China	4,978	63%	4,171	61%	481	66%			4	21%	320	114%
South Korea	6,632	88%	3,539	89%	1,427	82%	26	2769%	923	96%	715	83%
Indonesia	2,731	127%			2,474	129%			217	116%	39	88%
Others	4,465	97%	2,366	94%	1,332	103%	146	95%	92	90%	527	104%
Total	68,586	93%	38,947	91%	17,951	96%	2,759	81%	1,790	98%	7,138	102%

Nonconsolidated Sales Results (Fiscal 2021-1Q)

Domestic Sales + Export		Sales Volume		Sales Amount		FY2020	
		Thousand Units	YOY change	Millions of Yen	YOY change	Sales Volume (Thousand Units)	Sales Amount (Millions of yen)
Water heaters	Simple hot-water units [Heating units]	257	89%	8,391 [7,868]	80% 79%	289	10,462 [9,905]
	Bath-filling units [Heating units]	98	91%	6,306 [5,730]	91% 91%	107	6,901 [6,282]
	Hot-water/heating systems [Heating units]	42	94%	7,183 [3,834]	93% 94%	45	7,726 [4,085]
	Others	34	97%	1,075	98%	35	1,097
Sub-total		433	90%	22,956	88%	478	26,188
Kitchen appliances	Cooking stoves	191	82%	2,666	90%	232	2,968
	Built-in gas stoves	146	91%	6,204	92%	160	6,736
	Others	104	96%	3,261	100%	108	3,245
Sub-total		443	88%	12,133	94%	502	12,951
Air conditioning appliances	Fan heaters	9	75%	197	67%	12	292
	Others	10	63%	678	62%	16	1,100
Sub-total		20	68%	875	63%	29	1,392
Commercial-use equipment		12	79%	410	79%	15	520
Others		23	125%	4,886	98%	19	4,964
Total		932	89%	41,263	90%	1,044	46,017
Export		[257]	78%	[8,391]	73%	[328]	[11,478]

Note: Hybrid Hot-Water Unit is included in "Hot-water/heating systems"

Nonconsolidated Sales Results (Fiscal 2021-1Q)

Domestic Sales (excluding Export)		Sales Volume		Sales Amount		FY2020	
		Thousand Units	YOY change	Millions of Yen	YOY change	Sales Volume (Thousand Units)	Sales Amount (Millions of yen)
Water heaters	Simple hot-water units [Heating units]	81	92%	2,879 [2,429]	92%	89	3,115 [2,650]
	Bath-filling units [Heating units]	98	91%	6,302 [5,730]	91%	107	6,897 [6,282]
	Hot-water/heating systems [Heating units]	41	93%	7,067 [3,726]	93%	44	7,635 [4,004]
	Others	34	97%	1,068	98%	35	1,089
	Sub-total	256	92%	17,317	92%	277	18,738
Kitchen appliances	Cooking stoves	152	94%	2,333	96%	162	2,427
	Built-in gas stoves	137	91%	6,001	92%	151	6,503
	Others	88	100%	3,169	101%	88	3,134
	Sub-total	378	94%	11,504	95%	401	12,065
Air conditioning appliances	Fan heaters	8	101%	160	104%	8	154
	Others	3	82%	292	80%	3	363
	Sub-total	11	95%	452	88%	11	517
Commercial-use equipment		9	79%	340	80%	11	427
Others		19	136%	3,256	117%	14	2,790
Total		674	94%	32,872	95%	716	34,539

Note: Hybrid Hot-Water Unit is included in "Hot-water/heating systems"

Consolidated Income Projections (Fiscal 2021)

(Millions of yen)

		Net sales	Operating income	%of net sales	Ordinary income	%of net sales	Net income attributable to owners of the parent company	%of net sales
Consolidated amounts	1st half	150,000	11,500	7.7%	12,000	8.0%	9,000	6.0%
	YOY change	94%	87%		87%		113%	
	Full year	325,000	32,000	9.8%	33,000	10.2%	21,500	6.6%
	YOY change	95%	93%		92%		100%	
Parent company	Full year	202,860	16,825	8.3%	19,400	9.6%	15,500	7.6%
	YOY change	98%	97%		96%		103%	
Domestic subsidiaries	Full year	95,561	3,273	3.4%	3,526	3.7%	2,537	2.7%
	YOY change	94%	101%		101%		102%	
Overseas subsidiaries	Full year	164,690	12,762	7.7%	13,676	8.3%	10,694	6.5%
	YOY change	96%	104%		104%		101%	
Total	Full year	463,111	32,860	7.1%	36,602	7.9%	28,731	6.2%
	YOY change	96%	100%		99%		102%	



Main Overseas Consolidated Subsidiaries Income Projections (Fiscal 2021)

(Millions of yen)

	FY2020 Results			FY2021 Projection				
	Net sales	Operating income	%of net sales	Net sales	YOY change	Operating income	YOY change	%of net sales
Rinnai America	33,133	2,032	6.1%	35,439	107%	1,865	92%	5.3%
Rinnai Australia	23,760	593	2.5%	23,287	98%	530	89%	2.3%
Shanghai Rinnai	43,628	5,593	12.8%	38,766	89%	4,681	84%	12.1%
Rinnai Korea	27,535	-1,382		27,094	98%	671		2.5%
Rinnai Indonesia	11,263	1,600	14.2%	11,081	98%	1,834	115%	16.6%

Consolidated Capital Expenditures, Depreciation and R&D Expenses (Fiscal 2021)

(Millions of yen)

Capital Expenditures

	FY2020 Results		FY2021 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	5,330	5,659	6,467	5,606
Domestic subsidiaries	1,965	2,073	3,271	1,999
Oversea subsidiaries	3,284	4,402	11,750	4,372
Total	10,580	12,134	21,489	11,977
(Including molds)	2,831	3,260	4,141	3,134

R&D Expenses

	FY2020 Results	FY2021 Projection
Parent Company	7,292	8,000
Consolidated subsidiaries	2,015	2,845
Total	9,308	10,845

Performance forecasts and other future-oriented predictions contained in these materials are based on the Company's judgments using available information. Actual results may differ from such forecasts and predictions due to changing future circumstances.